


Financial results for 1Q of FY ending 3/2025 & Financial forecasts for FY ending 3/2025

The Kansai Electric Power Co., Inc.

July 30, 2024



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1Q of FY 3/2025 Earnings Results

- ✓ Consolidated : Increased revenue and decreased income
- ✓ Consolidated operating revenues : 984.1 billion yen
(change in comparison with the previous term last year : +17.5 billion yen)
Revenue increased due to increase in electricity sales revenue.
- ✓ Consolidated ordinary income : 168.9 billion yen
(change in comparison with the previous term last year : Δ 99.3 billion yen)
Ordinary income decreased due to decrease in income from the fuel cost adjustment system, despite increase in nuclear capacity factor.

FY 3/2025 Financial and Dividend Forecasts

- ✓ Consolidated ordinary income : Unchanged (360.0 billion yen)
- ✓ 3/2025 Annual dividend forecasts : Unchanged (Interim 30yen/share, Year-end 30yen / share)

Financial highlights (Consolidated)

(billion yen)	FY 3/2024-1Q	FY 3/2025-1Q	Change	Ratio
Operating revenues	966.5	984.1	+17.5	+1.8%
Operating income	256.3	148.7	△107.5	△42.0%
Ordinary income	268.3	168.9	△99.3	△37.0%
The net income attributable to owners of the parent company	193.1	115.7	△77.4	△40.1%

(billion yen)	Mar. 31, 2024	Jun. 30, 2024	Change
Interest-bearing debt	4,580.4	4,616.3	+35.8
Equity ratio (After adjustments*)	25.2% (26.4%)	26.7% (28.0%)	+1.5% (+1.6%)

* Calculated with 50% of issued subordinated bonds as equity. It does not mean that shareholders will be diluted.

Major factors

	FY 3/2024-1Q	FY 3/2025-1Q	Change
Total electric sales (TWh) ^{*1,2}	30.1 (105.6)	35.4 (117.4)	+5.3
Retail electric sales volume	26.2 (105.0)	26.0 (99.5)	△0.1
Residential	6.3 (97.6)	6.5 (103.6)	+0.2
Commercial and Industrial	19.8 (107.6)	19.5 (98.2)	△0.4
Electricity sales to other companies	4.0 (109.9)	9.4 (235.9)	+5.4
Electricity demand in Kansai area (TWh)	29.1	29.4	+0.2
Gas sales volume (10,000t)	31	45	+14
Nuclear capacity factor (%)	78.3	94.7	+16.4
Water run-off ratio (%)	108.4	107.6	△0.8
All Japan CIF crude oil price (\$/barrel)	84.1	87.4	+3.3
Exchange rate [TTM] (yen/\$)	137	156	+19

*1 Total electricity sales to KEPCO in Energy Business.

*2 (): Changes from the previous term, %

Segment information

(billion yen)	FY 3/2024-1Q			FY 3/2025-1Q			Change		
	Operating revenues	Operating revenues (external transactions)	Ordinary income	Operating revenues	Operating revenues (external transactions)	Ordinary income or loss	Operating revenues	Operating revenues (external transactions)	Ordinary income or loss
Energy Business	850.0	808.4	234.2	865.6	808.7	171.3	+15.5	+0.2	△62.8
Transmission and Distribution	222.8	72.6	15.8	231.3	78.8	△5.6	+8.5	+6.2	△21.5
IT/ Communications	69.4	54.3	13.3	71.5	53.7	11.5	+2.1	△0.5	△1.8
Life/Business Solutions	40.5	31.1	4.5	52.2	42.7	7.1	+11.6	+11.5	+2.6
Total	1,182.8	966.5	267.9	1,220.7	984.1	184.4	+37.8	+17.5	△83.5
Eliminations/Corporate	△216.3	—	0.3	△ 236.6	—	△ 15.4	△20.3	—	△15.7
Consolidated	966.5	966.5	268.3	984.1	984.1	168.9	+17.5	+17.5	△99.3

Consolidated Ordinary Income : 99.3 Billion Yen Decrease

268.3

Energy Business

△ 62.8

Transmission and Distribution

△ 21.5

IT/Communications

△ 1.8

Life/Business Solutions

+2.6

Eliminations /Corporate

△15.7

168.9

FY 3/2024-1Q

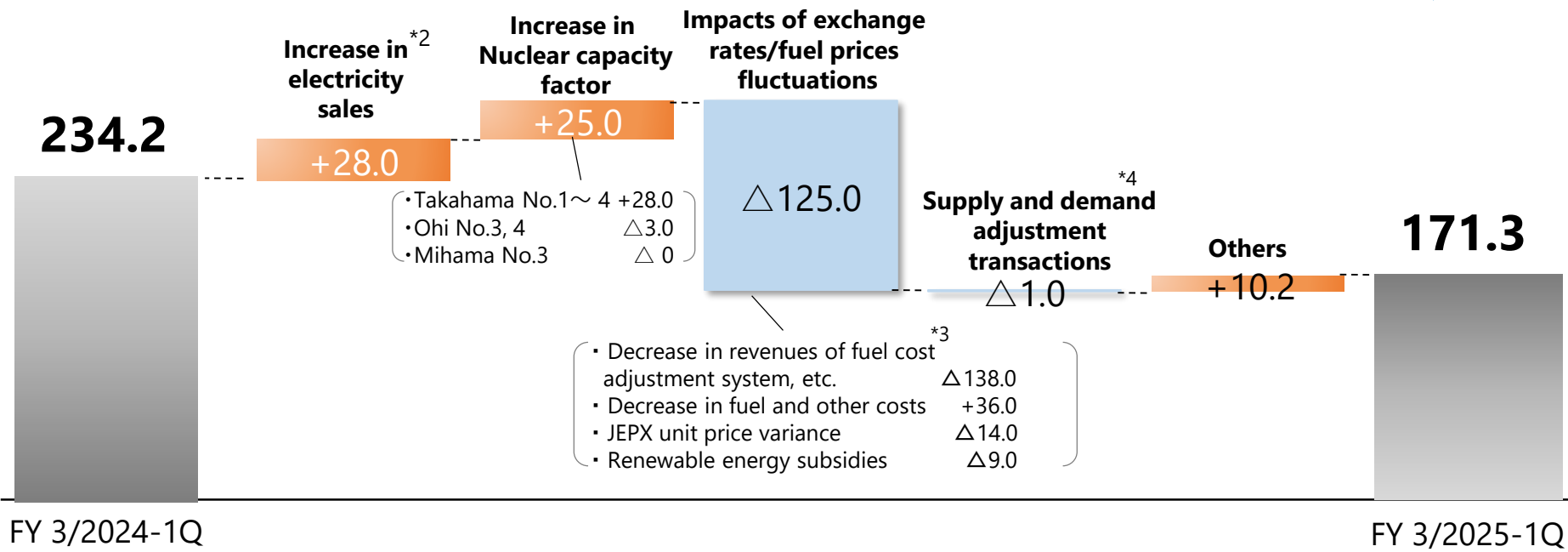
FY 3/2025-1Q

* Eliminations/Corporate includes transferred income from subsidiary Extraordinary income or loss to consolidated Ordinary income or loss.

Segment results : Energy Business

(billion yen)	FY 3/2024-1Q	FY 3/2025-1Q	Change
Operating revenues	850.0	865.6	+15.5
Operating revenues (external transactions)	808.4	808.7	+0.2
Ordinary income ^{*1}	234.2	171.3	△62.8

62.8 Billion Yen Decrease

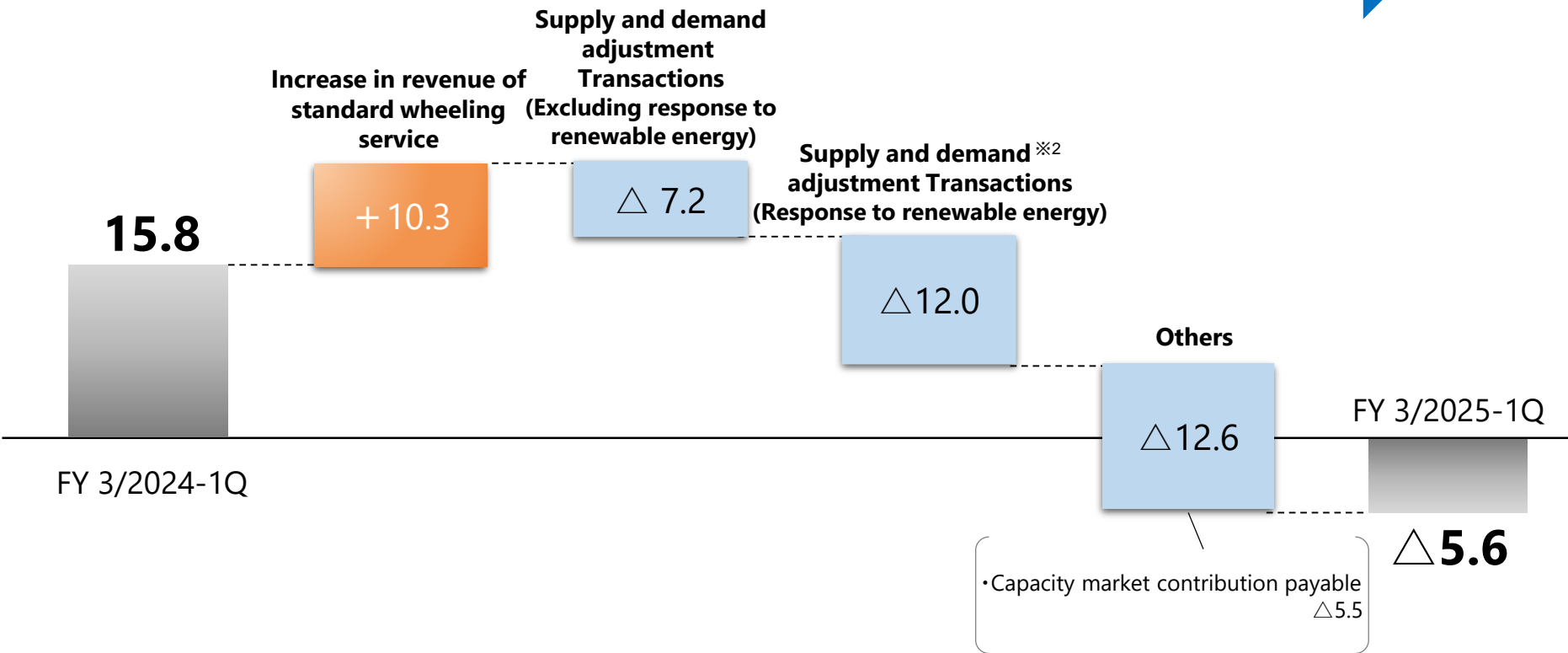


* 1 Excluding dividends received from consolidated subsidiaries and equity-method affiliates.
 * 2 Excluding electricity sales volume for supply-demand adjustment market and operation of regulating power sources.
 * 3 No impact on income/expense due to including the discount from the government's program of electricity and gas price sharp fluctuation mitigation program and the government's reimbursement.
 * 4 Impact of amount of transactions related to supply-demand adjustment power market and operation of regulating power sources.

Segment results : Transmission and Distribution

(billion yen)	FY 3/2024-1Q	FY 3/2025-1Q	Change
Operating revenues	222.8	231.3	+8.5
Operating revenues (external transactions)	72.6	78.8	+6.2
Ordinary income or loss ^{※1}	15.8	△5.6	△21.5

21.5 Billion Yen Decrease



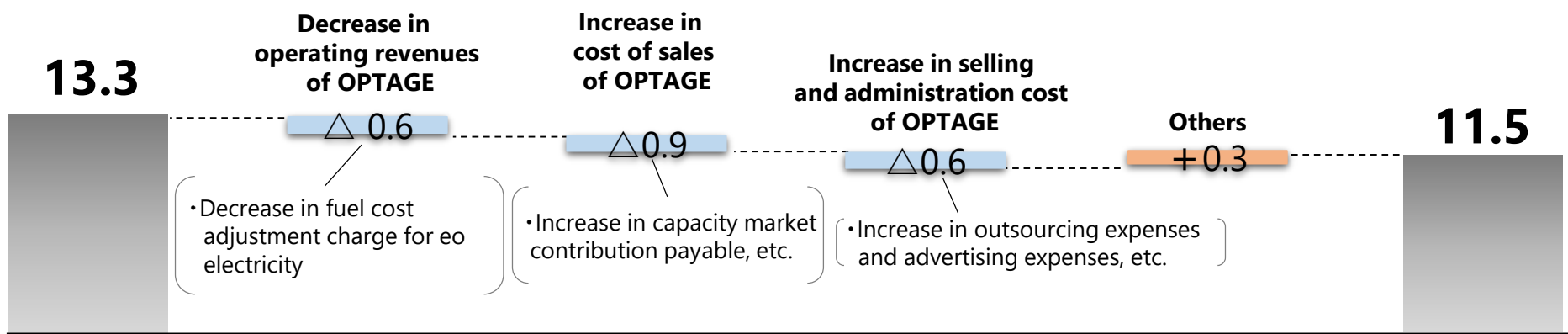
※1 Excluding dividends received from consolidated subsidiaries and equity-method affiliates.

※2 The total of the cost of procuring tertiary regulating power ② and the grant for the tertiary regulating power ②.

Segment results : IT/Communications

<Major factors>

(billion yen)	FY 3/2024-1Q	FY 3/2025-1Q	Change	(million)	FY 3/2024-1Q	FY 3/2025-1Q	Change
Operating revenues	69.4	71.5	+2.1	Number of FTTH subscribers*2 <small>(Re: Number of super high-speed course subscribers)</small>	1.71 (0.13)	1.71 (0.20)	△0.00 (0.06)
Operating revenues (external transactions)	54.3	53.7	△0.5	Number of MVNO subscribers	1.26	1.32	+0.06
Ordinary income*1	13.3	11.5	△1.8	Number of eo electricity subscribers	0.17	0.15	△0.01
OPTAGE Inc.*1	(13.8)	(11.8)	(△2.0)				



FY 3/2024-1Q

FY 3/2025-1Q

*1 Excluding dividends received from consolidated subsidiaries and equity-method affiliates.

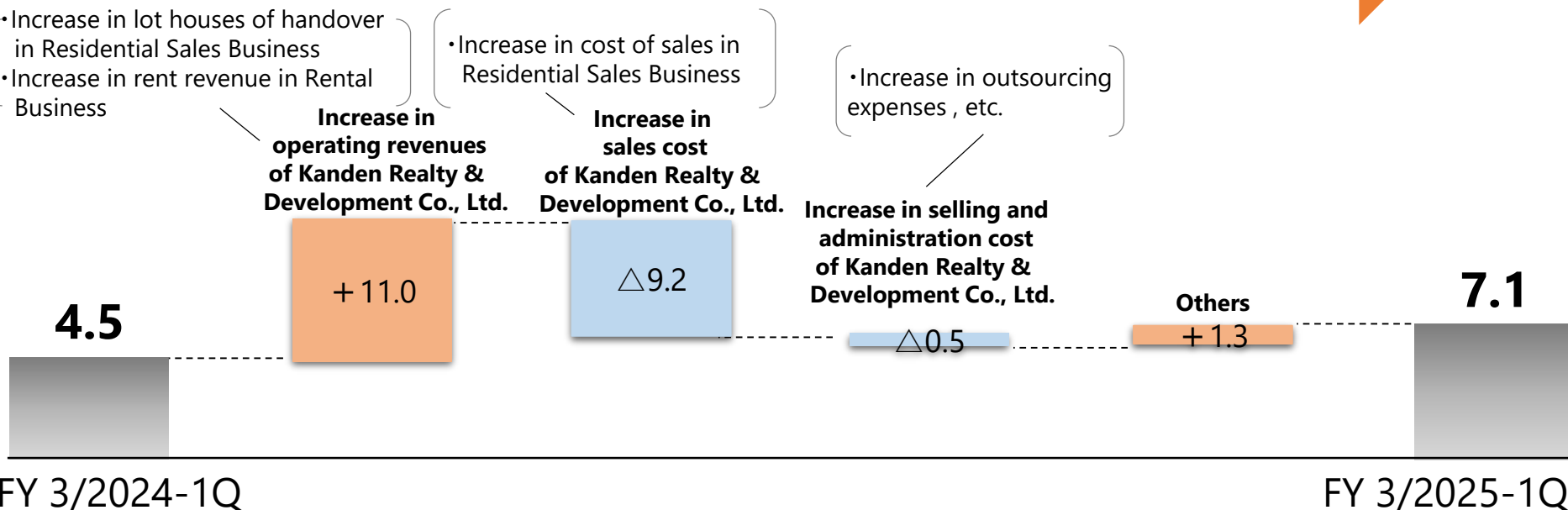
*2 Number of eo hikari net for 10 Gigabit or 5 Gigabit courses subscribers.

Segment results : Life/Business Solution

(billion yen)	FY 3/2024-1Q	FY 3/2025-1Q	Change
Operating revenues	40.5	52.2	+11.6
Operating revenues (external transactions)	31.1	42.7	+11.5
Ordinary income*	4.5	7.1	+2.6
Kanden Realty & Development Co., Ltd.*	(4.0)	(6.4)	(+2.3)

<Major factors>

(unit, %)	FY 3/2024-1Q	FY 3/2025-1Q	Change
Lot houses of handover	253	418	+164
Vacancy rate	4.1	3.8	△0.3



* Excluding dividends received from consolidated subsidiaries and equity-method affiliates.

Consolidated balance sheets

(billion yen)	Mar. 31, 2024	Jun. 30, 2024	Change	
Assets	9,032.9	8,987.0	△45.9	<ul style="list-style-type: none"> • Increase in capital expenditures +98.6 • Decrease in depreciation and amortization △82.2 • Decrease in cash and deposits △162.9 • Increase in accounts receivable + 47.1
Liabilities	6,699.6	6,517.6	△181.9	<ul style="list-style-type: none"> • Increase in interest-bearing debt + 35.8 • Decrease in accounts payable and accrued expenses △230.5
Equity	2,333.2	2,469.3	+136.0	<ul style="list-style-type: none"> • Net income* +115.7 • Dividend △22.3 〔25.00 yen per share for FY 3/24 year-end〕 • Valuation and translation adjustments +37.2

* The consolidated net income means the net income attributable to owners of the parent company.

FY 3/2025 Financial forecasts

* FY 3/2025 financial and dividend forecasts as of the announcement on April 30, 2024 have been unchanged.

* Major factors and sensitivity of major factors are as of the announcement on April 30, 2024 for references.

<Financial forecasts>

(billion yen)	FY 3/2025 (forecasts)
Operating revenues	4,450.0
Operating income	330.0
Ordinary income	360.0
The net income*	260.0

* The consolidated net income means the net income attributable to owners of the parent company.

<Major factors>

	FY 3/2025 (forecasts)
Total Electricity sales (TWh)*	151.1
Retail electric sales	115.4
Residential	31.3
Commercial and Industrial	84.0
Electricity sales to other companies	35.7
Electricity demand in Kansai area (TWh)	129.6
Gas sales volume (10,000t)	150
Nuclear capacity factor (%)	Approx. 80
Water run-off ratio (%)	Approx. 100
All Japan CIF crude oil price (\$ /barrel)	Approx. 80
Exchange rate [TTM] (yen/ \$)	Approx. 145

* Total electricity sales to KEPCO in Energy Business.

< Financial indicators forecasts >

	FY 3/2025 (forecasts)
FCF (billion yen)	△Approx. 110.0
Equity Ratio (%) (After adjustment*)	Approx. 27 (Approx. 28)
ROA (%)	Approx. 4.3
ROIC (%)	Approx. 4.3
(Ref.) ROE (%)	Approx. 11.0

* Calculated with 50% of issued subordinated bonds as equity. It does not mean that shareholders will be diluted.

<Sensitivity of major factors>

(billion yen)	FY 3/2025 (forecasts)
Nuclear capacity factor per 1%	5.1
Water run-off ratio per 1%	1.5
All Japan CIF crude oil price per \$1/barrel	3.3
Exchange rate [TTM] per ¥1/\$	5.0

- Sensitivity of major factors denotes sensitivity of expenses.
- Sensitivity of major factors are subject to change if the rapid and drastic changes of major factors happen.

<Dividend forecast for FY ending 3/2025>

	Interim	Year-end	Annual
Dividend per share	30.00yen	30.00yen	60.00yen

Appendix

Consolidated statements of income

(billion yen)	FY 3/2024-1Q	FY 3/2025-1Q	Change
Ordinary revenues (Operating revenues)	991.2 (966.5)	1017.2 (984.1)	+26.0 (+17.5)
Electric operating revenues	753.5	754.9	+1.3
Other operating revenues	213.0	229.1	+16.1
Non-operating revenues	24.6	33.1	+8.4
Ordinary expenses	722.9	848.3	+125.3
Electric operating expenses	540.6	637.5	+96.8
Other operating expenses	169.5	197.8	+28.3
Non-operating expenses	12.7	12.9	+0.2
Ordinary income or loss	268.3	168.9	△99.3
Income taxes	72.5	49.0	△23.4
Net income*	193.1	115.7	△77.4
Comprehensive income	239.8	158.6	△81.2

- Sales of external transactions in KEPCO △2.5
- Sales of external transactions in Kansai-TD +3.9

- Sales of external transactions in subsidiaries +8.5
- Sales of external transactions in Incidental business +7.5

- Costs for subsidiaries +13.8
- Costs for Incidental business +14.4

* The consolidated net income means the net income attributable to owners of the parent company.

Non-consolidated results (YOY comparison) (KEPCO)

(billion yen)	FY 3/2024-1Q	FY 3/2025-1Q	Change
Ordinary revenue (Operating revenues)	857.9 (773.7)	869.8 (793.2)	+11.9 (+19.4)
Residential, Commercial and industrial	553.1	505.3	△47.7
Sold power to other suppliers	77.1	179.8	+102.6
Others	227.6	184.6	△42.9
Ordinary expenses	577.4	677.0	+99.5
Personnel expenses	24.3	28.0	+3.6
Fuel costs	111.9	102.1	△9.8
Backend expenses of nuclear power	24.1	29.3	+5.2
Maintenance costs	16.3	29.4	+13.0
Taxes other than income taxes	14.5	17.9	+3.4
Depreciation	31.2	34.1	+2.9
Purchased power from other suppliers	123.8	172.4	+48.6
Interest expenses	5.7	6.4	+0.7
Expenses for third party's power transmission service	133.2	138.5	+5.3
Others	92.0	118.3	+26.3
Ordinary income (Operating income)	280.4 (205.3)	192.8 (127.1)	△87.6 (△78.2)
Income taxes	57.0	38.9	△18.1
Net income	223.3	153.8	△69.5

• Decrease in retail sales $\Delta 90.0$
 (Decrease in fuel cost adjustment charge, etc.* $\Delta 108.0$)

• Thermal $\Delta 12.3$
 • Nuclear +2.5

• Change of exchange rates/fuel prices fluctuations $\Delta 8.0$

• Increase in procurement through JEPX +22.0
 • Decrease in renewable energy subsidies +9.1

* No impact on income/expense due to including the discount from the government's program of electricity and gas price sharp fluctuation mitigation program and the government's reimbursement.

Non-consolidated results (YOY comparison) (Kansai-TD)

(billion yen)	FY 3/2024-1Q	FY 3/2025-1Q	Change
Ordinary revenues (Operating revenues)	226.9 (212.0)	226.0 (218.5)	△0.9 (+6.5)
Transmission revenue	169.5	174.1	+4.6
Sold power to other utilities·suppliers	26.3	34.6	+8.3
Others	31.0	17.1	△13.9
Ordinary expenses	198.2	227.9	+29.6
Personnel expenses	24.7	26.4	+1.7
Maintenance costs	26.6	27.8	+1.2
Taxes other than income taxes	20.5	20.8	+0.2
Depreciation	26.0	27.3	+1.2
Purchased power from other utilities·suppliers	50.2	70.3	+20.1
Interest expenses	2.3	2.6	+0.2
Others	47.6	52.3	+4.6
Ordinary income or loss (Operating income or loss)	28.6 (16.2)	△ 1.9 (△6.7)	△30.6 (△22.9)
Income taxes	4.4	△ 1.8	△6.2
Net loss	24.2	△ 0.1	△24.4

- Revenue of standard wheeling service +10.3
- Supply and demand adjustment transactions △5.6

- Supply and demand adjustment transactions +0.7

- Dividends received △8.4
- Supply and demand adjustment transactions △5.1

- Supply and demand adjustment transactions +9.1

Retail Electricity sales

<Retail electricity sales for FY 3/2025>

(TWh)	Apr.	May	Jun.
Residential	2.5 (104.0)	2.1 (101.5)	1.9 (105.5)
Commercial and Industrial	6.4 (101.7)	6.4 (97.5)	6.7 (95.6)
Retail Electricity sales ^{*2}	8.9 (102.4)	8.5 (98.5)	8.6 (97.6)

*1 Figures in () are year-on-year %

<Breakdown of retail electricity sales>

(TWh)	FY 3/2024-1Q	FY 3/2025-1Q	Change	Meter reading	Temperature	Demand	Others
Residential	6.3	6.5	+0.2	△0.1	+0.2	+0.0	+0.1
Commercial and Industrial	19.8	19.5	△0.4	△0.0	+0.1	△0.6	+0.2
Retail Electricity sales ^{*2}	26.2	26.0	△0.1	△0.1	+0.2	△0.6	+0.3

<Average monthly temperature>

(°C)	Apr.	May	Jun.
Actual	17.8	19.4	23.9
Year-on year change	+1.9	△0.6	+0.1
Anomaly	+2.6	△0.6	+0.3

<Breakdown of retail electricity sales in FY 3/2024 forecasts>

(TWh)	FY 3/2024 (results)	FY 3/2025 (forecasts)	Change	Meter reading	Temperature	Demand	Others
Residential	31.4	31.3	△0.1	△0.1	△0.4	+0.5	△0.1
Commercial and Industrial	85.8	84.0	△1.8	△0.0	△0.7	△2.4	+1.3
Retail Electricity sales ^{*2}	117.2	115.4	△1.9	△0.1	△1.1	△1.9	+1.2

*2 Amount of retail electric sales in energy business provided by KEPCO

Ordinary Income by business segment

* FY 3/2025 financial forecasts announced on April 30, 2024 (consolidated basis) remain unchanged.

(billion yen)	FY 3/2025 (forecasts)	
	Operating revenues (external transactions)	Ordinary income or loss
Energy	3,645.0	331.0
Transmission and Distribution	404.0	△40.0
IT/ Communications	223.0	45.0
Life/Business Solutions	178.0	19.0
Total	4,450.0	355.0
Eliminations/Corporate	—	5.0
Consolidated	4,450.0	360.0

Interest-bearing debt (Consolidated)

(billion yen)	Mar. 31, 2024	Jun. 30, 2024	Change
Bonds	1,727.4	1,753.5	+26.0 (+66.1、△40.0)
Borrowings	2,853.0	2,862.7	+9.7 (+153.9、△148.8)
Long-term	2,696.0	2,702.5	+6.4 (+87.5、△83.8)
Short-term	156.9	160.2	+3.2 (+66.4、△65.0)
Commercial paper	—	—	— (—、—)
Interest-bearing debt	4,580.4	4,616.3	+35.8
Interest rate (%) (as of fiscal year-end)	0.65	0.70	+0.05

*1 +(plus) in the bracket means financing, △(minus) in the bracket means repayment.

*2 Change includes foreign exchange loss/gain and total in the bracket may not be congruent.

Generated and received electricity

(GWh)	FY 3/2024-1Q	Composition ratio	FY 3/2025-1Q	Composition ratio	Change
Hydro	4,564	20%	4,504	18%	△60
Thermal	7,454	33%	7,164	29%	△290
Nuclear	10,731	47%	12,959	53%	+2,228
Renewable energy	3	0%	3	0%	+0
KEPCO Total	22,753	100%	24,631	100%	+1,878
Other-utility companies	9,755		11,904		+2,149
Captive use by hydropower	△790		△815		△26
Total	31,718		35,719		+4,002

*1 Some rounding errors may be observed.

*2 Figures about generated and received electricity represent for KEPCO in energy.

*3 The difference between the total amount of electricity generated/received and total electric sales is the amount of electricity lost.

Maintenance costs and depreciation (YOY comparison)

<KEPCO>

(billion yen)	FY 3/2024-1Q	FY 3/2025-1Q	Change	Breakdown
Maintenance costs	16.3	29.4	+13.0	Nuclear +10.9 Thermal +1.9 Hydro +0.1
Depreciation	31.2	34.1	+2.9	Nuclear +3.4 General +0.3 Thermal △0.9

<Kansai Transmission and Distribution, Inc.>

(billion yen)	FY 3/2024-1Q	FY 3/2025-1Q	Change	Breakdown
Maintenance costs	26.6	27.8	+1.2	Distribution +1.1
Depreciation	26.0	27.3	+1.2	Distribution +0.6 Transmission +0.4

Time lag from the fuel cost adjustment system

- The fuel cost adjustment system is a mechanism utilized to reflect, in the electricity rates, the impact of fluctuations in the exchange rate and the market price of fuel on thermal fuel costs.
- Fluctuations in fuel prices of each month are reflected in fuel cost adjustment unit price 3–5 months later. This generates a gap (time lag) between the fluctuations in fuel prices and the timing of reflecting them in fuel cost adjustment unit price.

(billion yen)	FY 3/2024-1Q	FY 3/2024	FY 3/2025-1Q	FY 3/2025 (forecasts)
Effect on profit caused by time lag	+96.0	+167.0	+18.0	+1.0
	[△20.0]	[△51.0]	[△7.0]	[△24.0]

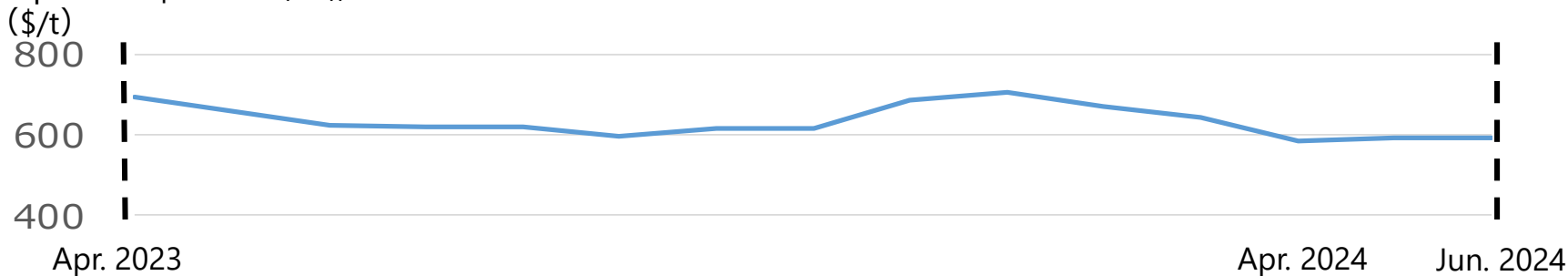
* The above-mentioned time lag indicates time gap on the income front in each accounting period, and differs from the income and expenditure effect calculated based on actual thermal power fuel cost etc.

*[] is the impact of what average fuel prices exceeded the ceiling under which we can adjust the selling prices, not included in Effect on profit caused by time lag.

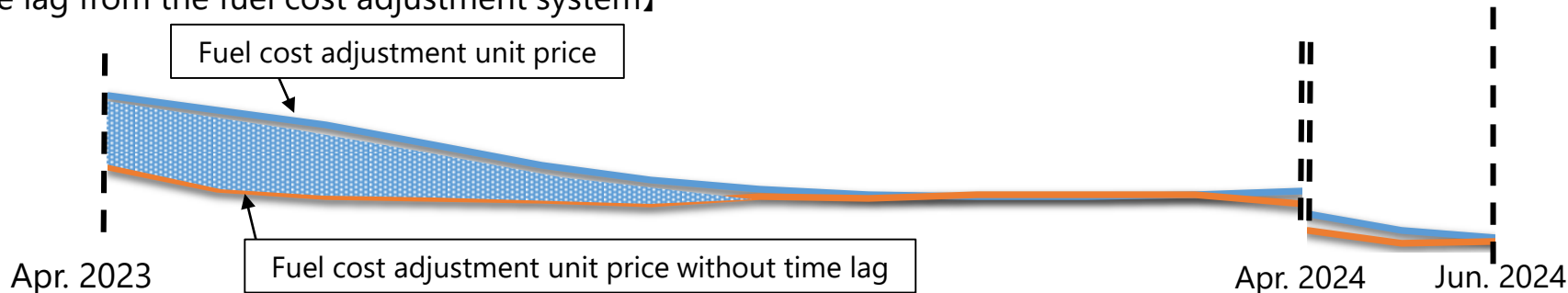
*The following will be reflected in FY3/2025:

- Review of various precondition factors of the fuel cost adjustment due to review of the standard menu for special high voltage/high voltage fields.
- Disclosure of effects of time lag for sales to other non-utilities from the fuel cost adjustment system, in addition to effects by sales to retail.

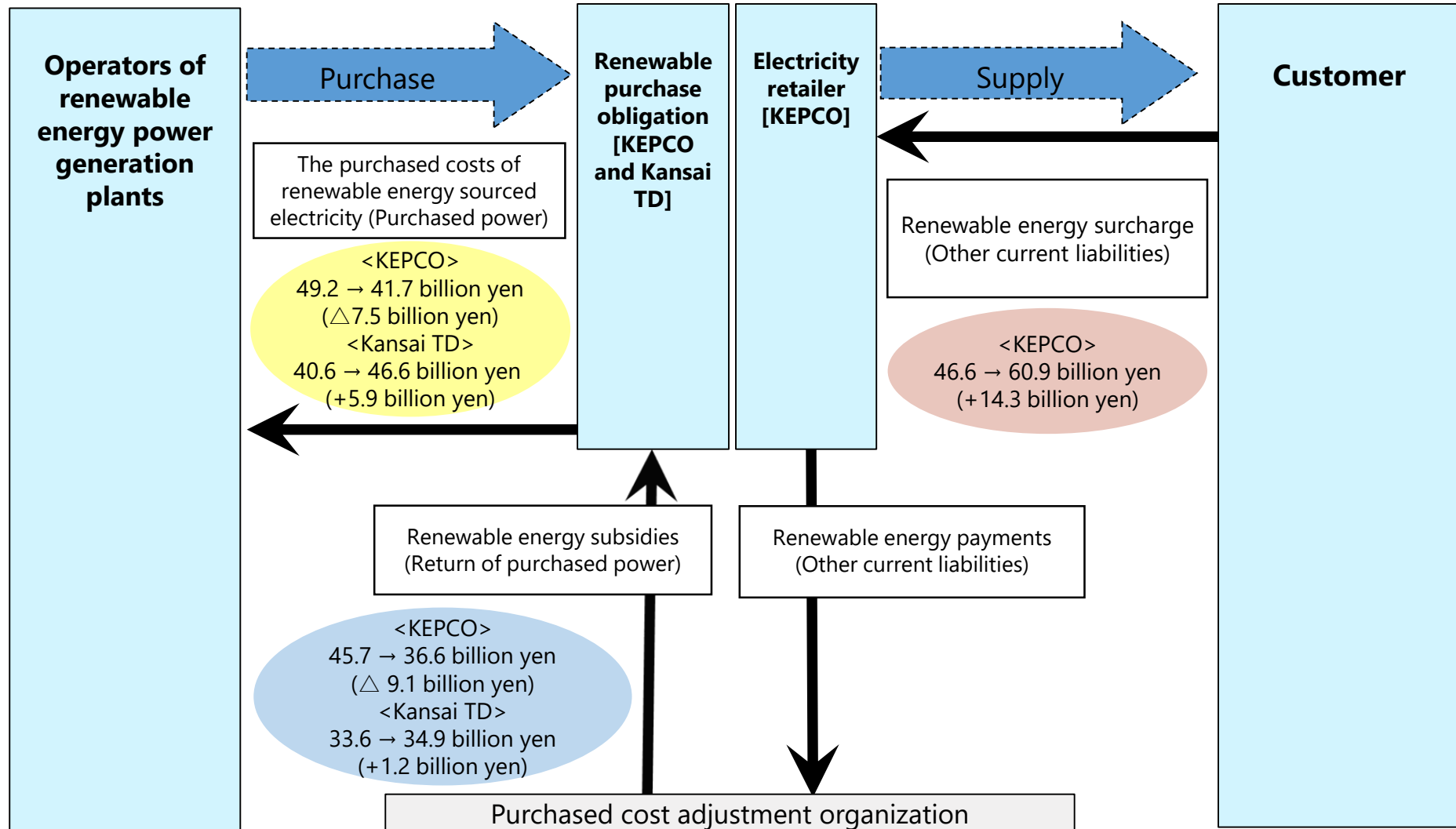
【Fuel price (Japan LNG (CIF))】



【Time lag from the fuel cost adjustment system】



Framework of feed-in tariff scheme for renewable energy



*1 FY 3/2024-1Q → FY 3/2025-1Q (changes from YOY comparison)

*2 Difference between purchased costs of renewable energy sourced electricity and renewable energy subsidies is avoidable costs.

*3 Law for partial amendment to the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (Feed-in Tariff) and other laws" (enforced April 1, 2017) stipulates that, regarding contracts of purchase on and after April 1, 2017, the definition of businesses obliged to purchase electricity was changed to general electricity transmission and distribution businesses and others.

Associated companies

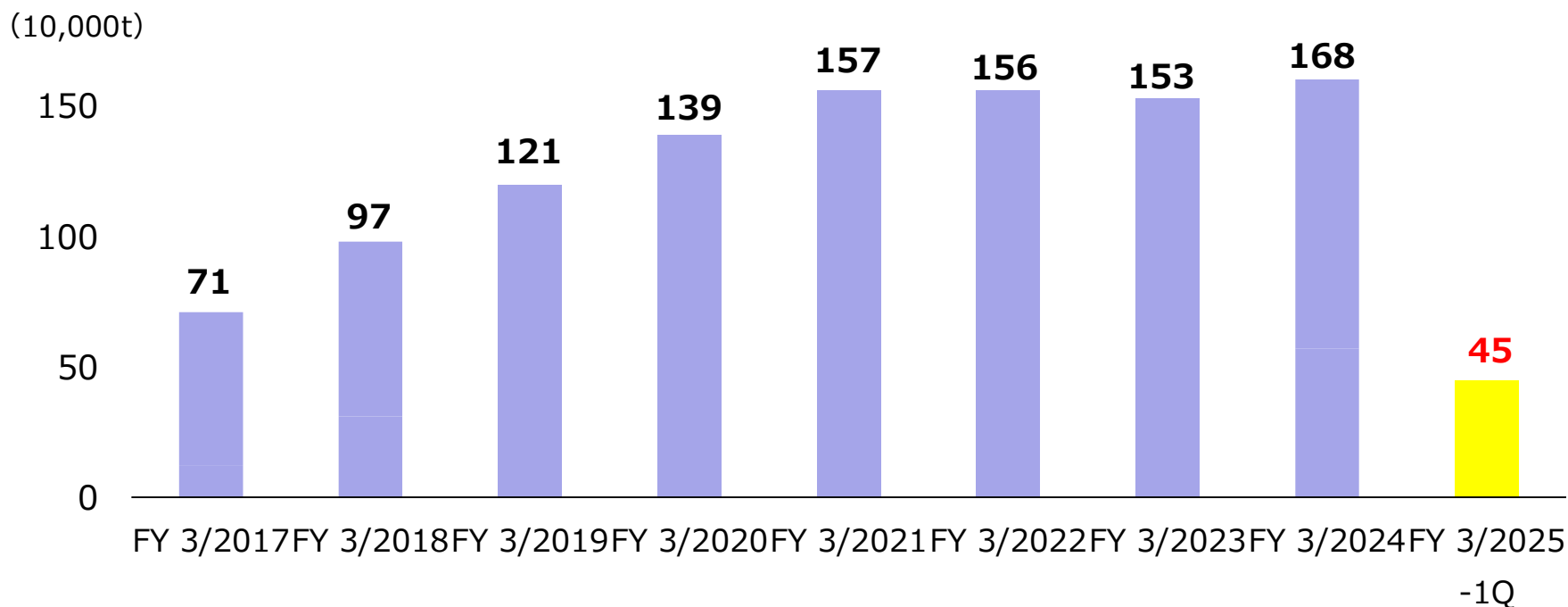
(Consolidated Subsidiaries and Affiliates accounted for by equity method)

Energy		Transmission and Distribution	IT/Communications	Life/Business Solution
<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> •Kanden Energy Solution Co., Inc. •Fukui City Gas •Echizen Eneline Co., Inc. •Nihon Network Support Co., Ltd. •Kanden Plant Corporation •Aioi Bioenergy Corporation •NEWJEC Inc. •Institute of Nuclear Safety System, Inc. •Next Power Company •KANSO CO., LTD. •Kanden E-House Co., Ltd. •Kanden Power-Tech Corp. •NUCLEAR ENGINEERING, Ltd. •The Kurobe George Railway Co., Ltd. •Kansai Electron Beam Co., Ltd. •Dshift Inc. •Kanden Gas Support Co., Inc. •Osaka Bioenergy Co., Ltd. •E-Flow LLC •KE Fuel International Co., Ltd. •KPIC Netherlands B.V. •Biopower Kanda G.K. •LNG SAKURA Shipping Corporation •LNG JUROJIN Shipping Corporation •LNG FUKUROKUJU Shipping Corporation 	<ul style="list-style-type: none"> •KPRE G.K. •Wakayama Taiyoko G.K. •Oita Usuki Wind-power generation G.K. •KX Renewable Energy G.K. •Kansai Electric Power Holdings Australia Pty Ltd •KPIC USA, LLC •Kansai Electric Power Australia Pty Ltd •KANSAI ENERGY SOLUTIONS (VIETNAM) CO., Ltd. •Kansai Sojitz Enrichment Investing S.A.S. •Kansai Energy Solutions (Thailand) Co., Ltd. •Kansai Electric Power FTS Pte. Ltd. •PT. Kansai Electric Power Indonesia etc. <p style="text-align: right;">Total:50</p> <p>(Affiliates accounted for by equity method)</p> <ul style="list-style-type: none"> •Japan Nuclear Fuel Limited •Kinden Corporation •Enegate Co., Ltd •San Roque Power Corporation etc. <p style="text-align: right;">Total:9</p>	<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> •Kansai Transmission and Distribution, Inc. •Kanden Engineering Corporation •The Kanden Service Co., Ltd. <p style="text-align: right;">Total:3</p>	<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> •OPTAGE Inc. •Kanden Systems Co., Ltd. •K4 Digital Co., Ltd. etc. <p style="text-align: right;">Total:8</p>	<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> •Kanden Realty & Development Co., Ltd. •KANSAI Medical Net Co, Inc. •KANDEN L-Heart Co., Inc. •Kanden Facilities Co., Ltd. •Gekidaniino G.K. •Kanden CS Forum Inc. •Kanden Office Work Co., Ltd. •The Kanden L&A Co., Ltd. •KANDEN AMENIX Corp. •Pont des Tech Co., LTD •K4 Ventures •Kaiko Yukinoya G.K. etc. <p style="text-align: right;">Total:30</p>

* As of June. 30, 2024

Total:100

Trends of actual gas sales volume



Profit and loss for gas business, gas sales, etc. in FY ending 3/2025-1Q

(billion yen)	FY3/2024-1Q	FY3/2025-1Q	Change
Operating revenues	51.1	58.3	+7.2
Operating expenses	41.9	56.6	+14.7
Operating Loss or income	9.1	1.6	△7.5

(10,000 t)	FY3/2024-1Q	FY3/2025-1Q	Change
gas sales volume	31	45	+14

- Number of contracts for Kanden gas as of Jun. 30, 2024 : approx. 1.61 million

Outline of International Business

- We endeavor to promote energy businesses overseas that contribute to decarbonization, and provide customers with solutions that relate to their energy usage, as well as to aim to improve profitability by making good use of business know-hows and networks we have built to date.
Total output by KEPCO's investment: Approx. 2,852 MW. Of which, total investment amount to 19 projects in operation is approx. 250.0 billion yen. (Approx. 39% collected by dividends, etc.)

Project Title			Start of operation, etc.(schedule)	Total output (MW)	KEPCO's investment(%)	Output by KEPCO's investment (MW-equivalent)
In operation	Singapore	Senoko Thermal Power	Established 1995/10	2,644	15	397
	Philippines	San Roque Hydropower	2003/05	435	50	218
		Power Distribution and Retail Sales in New Clark City	2019/11	—	9	—
	Taiwan	Kuo Kuang Thermal Power	2003/11	480	20	96
		Ming Jian Hydropower	2007/09	17	24	4
	Indonesia	Rajamandala Hydropower	2019/5	47	49	23
		Medco-Kansai Joint Venture Firepower	Joined 2021/4	202	36	73
		Tanjung Jati B Thermal Power	2022/9	2,140	25	535
	Laos	Nam Ngiep Hydropower	2019/9	290	45	131
	Australia	Bluewaters Thermal power	2009/12	459	50.01	230
	Ireland	Evalair Limited Onshore Wind Power Project	2013/12 other	223	24	54
	Finland	Piiiparinmäki Onshore wind farm project	2022/6	211	15	32
		Arrayarvi Onshore Wind Power Project	2023/12	221	49	108
	US	West Deptford Thermal power	2014/11	768	17.5	134
		Hickory-Run Thermal power	2020/5	1,000	30	300
		Aviator Onshore Wind Farm Project	2020/9	525	48.5	255
UK	Electricity North West Limited	Joined 2019/7	—	22.04	—	
	Triton Knoll Offshore Wind Power Project	2022/4	857	16	137	
	Moray East Offshore Windfarm project	2022/4	953	10.02	95	
Under construction	Germany	Borkum Riffgrund 3 Offshore Wind Farm Project	Scheduled 2025	913	3.5	32
	UK-Germany	NeuConnect Interconnector	Scheduled 2028	—	17.5	—
Under development	US	St. Joseph Phase II Thermal power	Undecided	Approx. 710	20	—
	NOR	Goliat VIND floating offshore wind power	Scheduled 2028	75	20	15

*1 288.2 billion yen for international business investments is recorded to the consolidated balance sheet as of Jun. 30, 2024, including the eliminations by using the equity method.

*2 Some rounding errors may be observed.

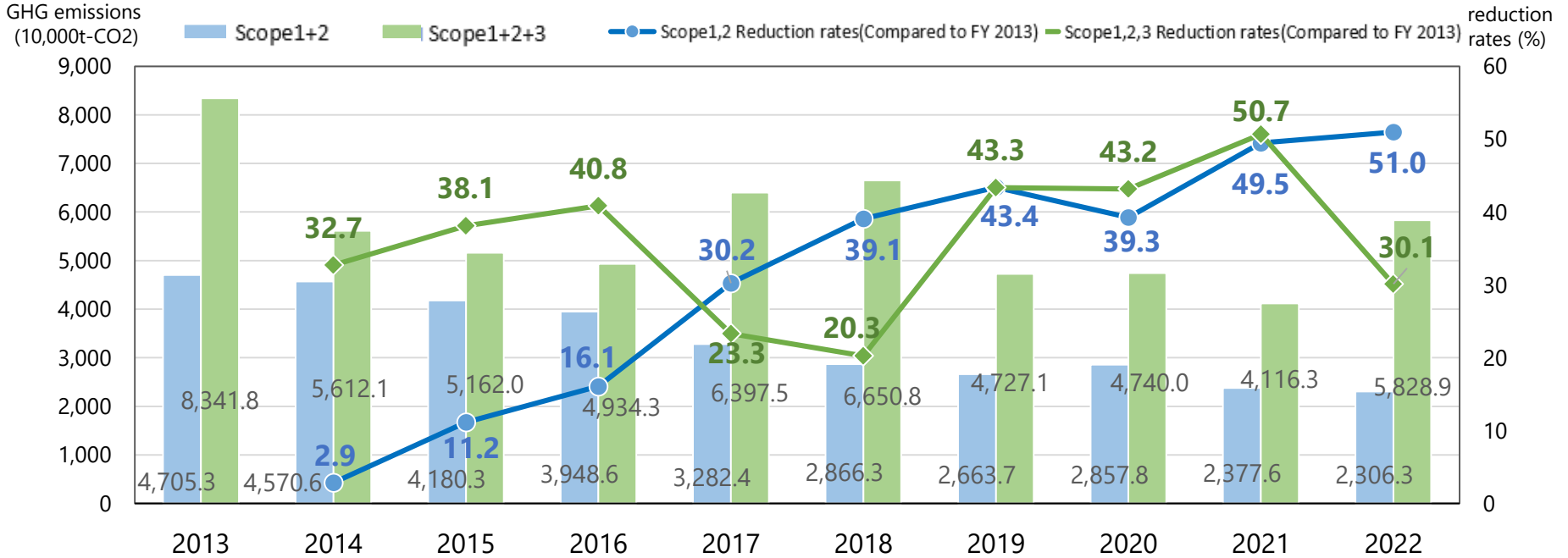
Response to achieve zero carbon by 2050

- In order to realize a zero-carbon society by 2050, the Kansai Electric Power Group formulated "Zero Carbon Vision 2050" and the "Zero Carbon Roadmap", a pathway to realizing the vision, and is mobilizing its resources.
- CO2 emission reduction 50% compared to FY 2013 targets from domestic power generation projects for 2025 are to be achieved two years ahead of schedule, with seven nuclear reactors restarted.
- We revised the Zero Carbon Roadmap to accelerate our efforts in April 2024.

We, as a leading company in zero-carbon energy, set challenging new GHG emission reduction targets. ※compared to FY 2013

Scope1,2	Reduce GHG emissions from business activities By 55% by fiscal 2025, By 70% by fiscal 2030
Scope1,2,3	Reduce total supply chain GHG emissions By 50% by fiscal 2030

GHG emissions from Group's business activities in Japan







※Including emissions from the three core companies (Kanden Energy Solution Co., Inc., OPTAGE Inc., and Kanden Realty & Development Co., Ltd.) from FY2022 results.

- We, as the leading company of "low carbon initiatives", will aggressively pursue renewable energy development, with a focus on offshore wind power, which has great development potential, after strengthening our development promotion system.
- The development goal is to invest 1 trillion yen in Japan by 2040, aiming for 5 million kW of new development and 9 million kW of cumulative development.

○ Domestic power stations

- Power stations in operation (completed)*1: approx. 3,840 MW; power stations before operation: approx. 280 MW; Total: approx. 4,120 MW (as of Jul. 30, 2024)

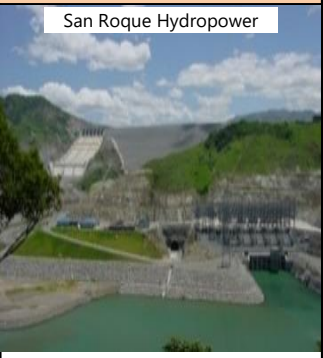

	Solar Power	Wind Power	Biomass Power	Hydro Power
Power source share capacity of power stations in operation*1	Approx. 190 MW	Approx. 24 MW	Approx. 257 MW	Approx. 3,375 MW
CO ₂ emission reduction*2	Approx. 110,000 t/year	Approx. 21,000 t/year	Approx. 740,000 t/year	Approx. 7,740,000 t/year
Main power stations in operation	<ul style="list-style-type: none"> • Sakai Solar Power Station • Pacifico Energy Banshu Mega Solar Power Plant etc. 	<ul style="list-style-type: none"> • Awaji Wind Power • Offshore Wind Farms in Akita Prefecture etc. 	<ul style="list-style-type: none"> • Kanda Power Station • Aioi Biomass Power Station (fuel conversion) 	<ul style="list-style-type: none"> • Nagatono power station (Upgraded) • Nagisoazuma power station etc.
Power stations before operation	<ul style="list-style-type: none"> • Power Plant for corporate PPA 	<ul style="list-style-type: none"> • Oita-Usuki Wind Farm Project (temporary name) etc. 		<ul style="list-style-type: none"> • Shin-Sakagami power station • Odorigawa power station etc.
				

*1 The figures represent cumulative development capacity and include projects that have been withdrawn after start of operation ("completed").

*2 CO₂ emissions are calculated based on our CO₂ emission coefficient in operation power scale in FY 3/2024 with the national average coefficient 0.438kg-CO₂/kWh in FY 3/2023.

○ Overseas power stations

- Power stations in operation (completed): approx. 1,056 MW; power stations before operation: approx. 32 MW; Total: approx. 1,088 MW (as of Jul. 30, 2024)

	Hydro Power	Wind Power
Power source share capacity of power stations in operation	Approx. 375MW	Approx. 681MW
CO ₂ emission reduction	Approx. 1,200,000 t/year	Approx. 580,000 t/year
Main power stations in operation	<ul style="list-style-type: none"> • San Roque Hydropower (Philippines) • Ming Jian Hydropower (Taiwan) • Rajamandala Hydropower (Indonesia) • Nam Ngiep 1 Hydropower (Laos) 	<ul style="list-style-type: none"> • Evalair Limited (Ireland) • Aviator Onshore Wind Farm Project (US) • Triton Knoll Wind Power Project (UK) • Moray East Offshore Windfarm Project (UK) • Piiparinmäki wind farm project (Finland) • Arrayarvi Onshore Wind Power Project (Finland)
Power stations before operation	—	<ul style="list-style-type: none"> • Borkum Riffgrund 3 Offshore Wind Farm Project (Germany)
		

What We Aspire to Become in the Medium to Long Term

By expanding both energy and non-energy efforts, the company aims to achieve a profit balance with ordinary profit 600 billion yen (2:1 energy to non-energy ratio).

Main Initiatives

Energy

- Increase nuclear capacity factor
- Higher efficiency for thermal power generation, and achieving zero carbon
- Increase renewable energy business
- Increase distributed service platform *3
- Next-generation of electric power networks
- Appeal to collect charges in RC system*4

Non-energy

- The company also plans to expand IT and telecommunications business while developing initiatives such as hyperscale data centers *5
- Increase real estate business in metropolitan areas

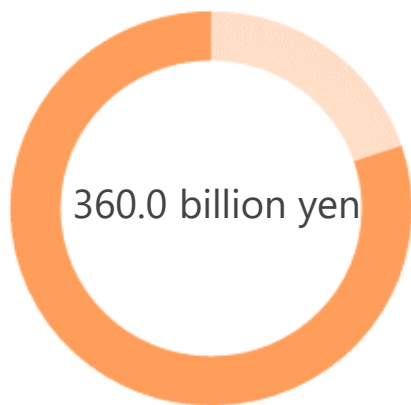
Medium- to Long-Term Goals

Energy : Non-energy*2
2 : 1

By 2035
Ordinary income
600.0 billion yen

Current situation*1
Energy : Non-energy*2

4 : 1



◆ Path to Achievement of FY2035 goals

- Realization of the world's top class nuclear capacity factor
- Appeal to collect charges in RC system*4
- Doubled profits in information communication and real estate
- Providing new value through VX

※1.FY 3/2025 Financial and Dividend Forecasts .※2.Includes energy VX (Value Transformation)

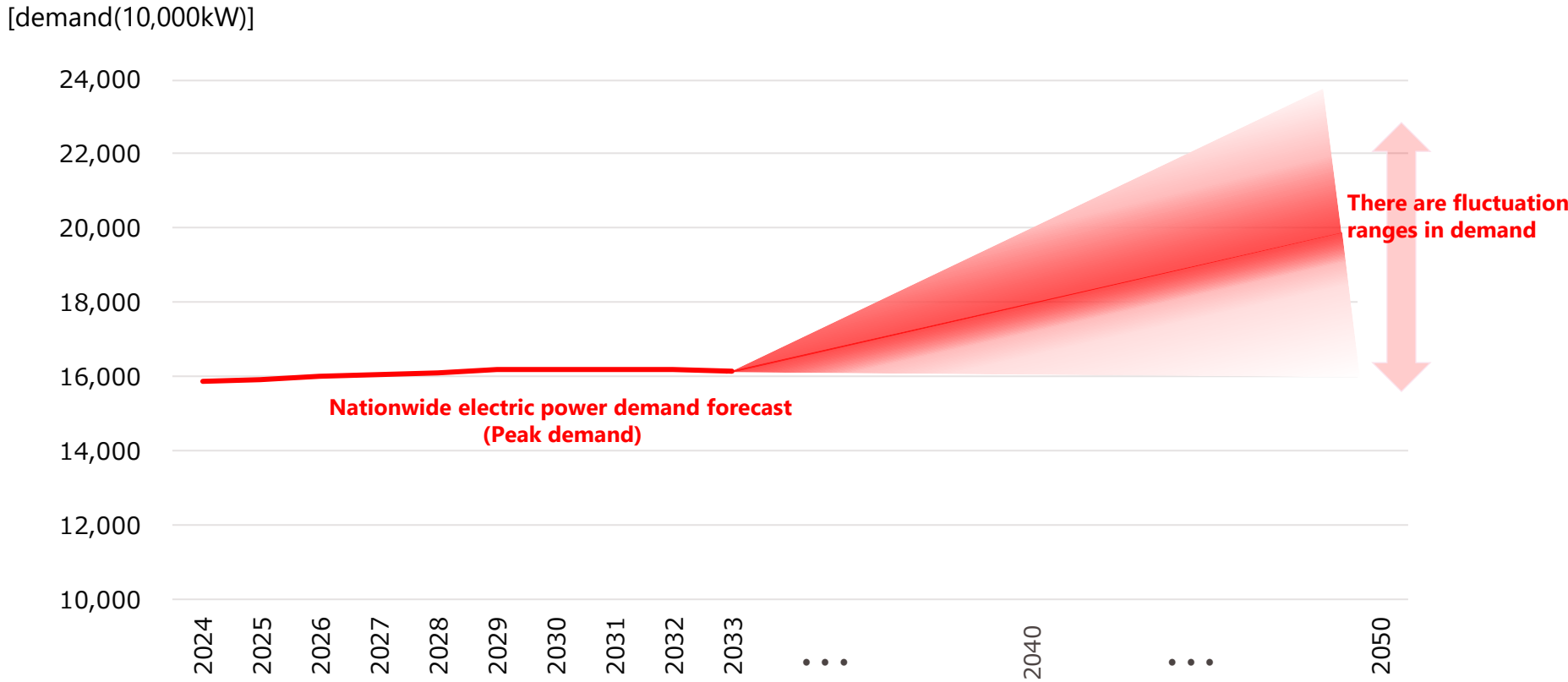
※3.Platform that performs optimal market transactions by bundling distributed energy resources owned by customers, power generators, etc.

※4.Revenue cap system.

※5. The first project is scheduled to open in the late 2020s.

Nationwide electric power demand forecast

- While there are factors that will result in a decrease in demand due to population decline, power conservation, energy conservation, and other factors, demand is expected to increase due to electrification, including structural changes in existing industries, and new expansion of data centers and semiconductor factories.
- We assume that demand will increase in the future, although there will be fluctuations in the amount of increase and uncertainty.



Source: Until FY2033, based on "Compilation of FY2024 Supply Plan" by Organization for Cross-regional Coordination of Transmission Operators.

For further information

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Website : <http://www.kepco.co.jp>

Financial forecasts are subject to change depending upon the changes of business environments and other conditions.

【For Reference】

- ◆ Kansai Electric Power Group Medium-term Management Plan (2021-2025) [Click here](#)
- ◆ Zero Carbon Vision 2050 [Click here](#)
- ◆ Zero Carbon Roadmap [Click here](#)
- ◆ Integrated report [Click here](#)