

December 27, 2024

Determination of Number of New Shares to be Issued by Capital Increase
by way of Third-Party Allotment

The Kansai Electric Power Co., Inc. (Code: 9503)

6-16 Nakanoshima 3-chome, Kita-ku, Osaka

(URL <https://www.kepco.co.jp/>)

Company Representative: Nozomu Mori, Director, Representative Executive Officer, President

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The Kansai Electric Power Co., Inc. hereby announces that, in relation to the issuance of new shares by way of third-party allotment that sets the underwriter as an allottee, which was decided simultaneously with the issuance of new shares through public offering, the disposal of treasury stock through public offering and the secondary offering of shares by way of overallotment which were decided by the Director, Representative Executive Officer, President as of November 13, 2024, pursuant to the delegation of authority resolved by the Board of Directors at its meeting held on November 13, 2024, it has been notified by the allottee that it has elected to subscribe for part of the shares to be issued thereby as set forth below:

(1) Number of new shares to be issued	27,907,900 shares
	(Number of shares scheduled to be issued: 29,097,900 shares)
(2) Total amount to be paid in	¥47,640,459,774
	(¥1,707.06 per share)
(3) Amount of capital stock to be increased	¥23,820,229,887
	(¥853.53 per share)
(4) Amount of legal capital surplus to be increased	¥23,820,229,887
	(¥853.53 per share)
(5) Subscription period (Subscription Date)	December 30, 2024 (Mon)
(6) Payment date	January 6, 2025 (Mon)

<Reference>

1. This capital increase by way of third-party allotment was decided by the Director, Representative Executive Officer, President as of November 13, 2024, pursuant to the delegation of authority resolved by the Board of Directors at its meeting held on November 13, 2024, simultaneously with the issuance of new shares through public offering, the disposal of treasury stock through public offering and the secondary offering of shares by way of overallotment.

For the details of the capital increase by way of third-party allotment, please see “Issuance of New Shares and Disposal of Treasury Stock, and Secondary Offering of Shares” announced on November 13, 2024 and “Determination of Issue Price, Disposal Price and Selling Price, etc.” announced on November 26, 2024.

Note: This press release does not constitute a part of an offer of investment in any securities. This press release has been prepared for the purpose of announcing to the public certain matters relating to our issuance of new shares, disposal of treasury stock and secondary offering of shares, and not for the purpose of soliciting investment or other activities within or outside Japan. Investors, when investing in the shares of our common stock, should carefully review the prospectus for the issuance of new shares, the disposal of treasury stock and the secondary offering of shares, and any amendments thereto (if any) prepared by us prior to making any investment decisions. This press release does not constitute soliciting activities to purchase any securities in the United States. The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act of 1933. No securities will be publicly offered or sold in the United States under this transaction.

2. Change in the Total Number of Shares Issued as a Result of Third-Party Allotment

Current total number of issued shares:	1,087,019,628 shares (as of December 27, 2024)
Number of shares to be increased by the third-party allotment:	27,907,900 shares
Total number of issued shares after the third-party allotment:	1,114,927,528 shares

3. Use of Proceeds

With respect to the net proceeds of 47,407,459,774 yen from the Third Party Allotment, along with the net proceeds of 330,019,765,396 yen from the Public Offerings, in the aggregate amount of 377,427,225,170 yen, we plan to allocate 112.4 billion yen by the end of March 2029 to fund capital expenditures for high efficiency and decarbonization of power plants, and 165.0 billion yen by the end of March 2027 to fund investments and loans, etc. for the expansion of our growth businesses, including the data center business, real estate business and domestic and overseas energy businesses such as the renewable energy business.

The remaining amount will be reserved as funds for potential M&As and will be allocated by the end of March 2028 to fund M&As to further evolve and expand our growth in each of the energy business, information and telecommunications business, and real estate business fields, as well as in business fields where the three fields overlap and synergies are generated. At present, no specific details or amounts have been decided with respect to such M&As, and if any unallocated funds remain at the end of March 2028, we will use such funds for repayment of long-term loans.

With respect to capital expenditures of 112.4 billion yen, we plan to allocate 88.4 billion yen to partially fund the renewal of the high-efficiency combined-cycle generator located at Nanko Power Plant, an LNG-fired thermal power plant, and to allocate 7.0 billion yen to partially fund the renewal of Units 3 and 4 at Okutataragi Power Plant. We also plan to allocate 17.0 billion yen to partially fund the renewal of existing facilities at Takahama Power Plant.

With respect to the investments and loans, etc. of 165.0 billion yen, we plan to allocate 45.0 billion yen to the data center business, 60.0 billion yen to the real estate business, and 60.0 billion yen to the domestic and overseas energy businesses, including the renewable energy business, through us or affiliated companies in our group. CyrusOne KEP, a joint investment with US-based CyrusOne Inc., will engage and invest in the hyperscale data center business.

See the notice entitled “Issuance of New Shares and Disposal of Treasury Stock, and Secondary Offering of Shares” on November 13, 2024 for more details.

End

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