

November 26, 2024

**Determination of Issue Price, Disposal Price and Selling Price, etc.**

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

Contact: Hironori Kakiguchi, General Manager, Office of Accounting and Finance

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The Kansai Electric Power Co., Inc. hereby announces that it has determined the issue price, the disposal price, the selling price and other matters in relation to the issuance of new shares, the disposal of treasury stock and the secondary offering of its shares 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.

1. Issuance of New Shares through Public Offering (Public Offering)

(1) Issue price (offer price)		<u>¥1,780.5 per share</u>
(2) Total amount of issue price		<u>¥264,024,291,300</u>
(3) Amount to be paid in		<u>¥1,707.06 per share</u>
(4) Total amount to be paid in		<u>¥253,134,123,396</u>
(5) Amounts of capital stock and legal capital surplus to be increased	The amount of capital stock to be increased	<u>¥116,899,912,198</u>
	The amount of legal capital surplus to be increased	<u>¥116,899,912,198</u>
(6) Payment date		<u>December 2, 2024 (Mon)</u>

Note: The underwriters shall purchase for sale the shares at the amount to be paid and offer them at the issue price (offer price).

2. Disposal of Treasury Stock through Public Offering (Public Offering)

(1) Disposal price (offer price)		<u>¥1,780.5 per share</u>
(2) Total amount of disposal price		<u>¥81,368,850,000</u>
(3) Amount to be paid in		<u>¥1,707.06 per share</u>
(4) Total amount to be paid in		<u>¥78,012,642,000</u>
(5) Payment date		<u>December 2, 2024 (Mon)</u>

Note: The underwriters shall purchase for sale the shares at the amount to be paid and offer them at the disposal price (offer price).

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.

3. Secondary Offering of Shares (Secondary Offering by way of Over-Allotment)	
(1) Class and number of shares to be sold	29,097,900 shares of our common stock
(2) Selling price	¥1,780.5 per share
(3) Total amount of selling price	¥51,808,810,950
(4) Delivery date	December 3, 2024 (Tue)

4. Issuance of New Shares through Third-Party Allotment	
(1) Amount to be paid in	¥1,707.06 per share
(2) Total amount to be paid in	(Maximum) ¥49,671,861,174
(3) Amounts of capital stock and legal capital surplus to be increased	The amount of capital stock to be increased (Maximum) ¥24,835,930,587
	The amount of legal capital surplus to be increased (Maximum) ¥24,835,930,587
(4) Payment date	January 6, 2025 (Mon)

<Reference>

1. Calculation of Issue Price (offer price), Disposal Price (offer price) and Selling Price	
(1) Calculation reference date and price	November 26, 2024 (Tue) ¥1,836.0
(2) Discount rate	3.02%

2. Number of New Shares to be Offered by way of Public Offering (Primary Offering)  
148,286,600 shares of common stock of the Company  
Of the above shares offered, 33,462,700 shares will be sold to foreign investors in overseas markets mainly in Europe and Asia (excluding the United States and Canada).

3. Syndicate Cover Transaction Period  
From November 29, 2024 (Fri) through December 25, 2024 (Wed)

4. Use of Proceeds

With respect to the net proceeds, from the Public Offerings and the Third Party Allotment, in the aggregate amount of up to 379,458,626,570 yen, we plan to allocate 114.4 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.

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With respect to capital expenditures of 114.4 billion yen, we plan to allocate 90.4 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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