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April 30, 2026

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Notice Regarding the Formulation of “Kansai Electric Power Group, Management Plan 2026”

The Kansai Electric Power Group (the “**Group**”) hereby announces that it has formulated the “Kansai Electric Power Group, Management Plan 2026,” outlining its initiatives for the three-year period toward 2040.

Under its previous Medium-Term Management Plan (2021–2025), the Group has consistently advanced the “KX (Kanden Transformation).”

Geopolitical risks, inflation, rising interest rates, and population decline are unfolding simultaneously. Meanwhile, Japan’s industrial landscape is undergoing a fundamental transformation largely driven by digital transformation (“DX”) and artificial intelligence (“AI”), with electricity demand expected to steadily increase over the mid- to long-term. In this context, we will further strengthen our focus on the “Vital Platform,” which is a critical foundation with Energy, Transmission and Distribution (“T&D”), Information and Communication Technology (“ICT”), and Real Estate at its core. This platform seamlessly provides everyday functions and value, while unlocking potential across business and society through these four pillars, thereby supporting sustainable and collective growth. We will also continue to pursue safety, energy security, economic efficiency, and environmental sustainability, known as “S+3E”.

Under the ‘KX toward 2040’ initiative, the Group aims to remain a leading company, delivering and creating the Vital Platform for a sustainable society.

The next three years will be a critical period toward achieving this goal. The Group will promote disciplined investments while delivering enduring value to customers and society in a timely manner. As a corporate group responsible for social infrastructure, the Group will continue to grow together, sharing the value of our collective growth with all our shareholders.

<Key Points of “Kansai Electric Power Group, Management Plan 2026”>

○Initiatives toward 2040

Driving growth with Energy, T&D, ICT, and Real Estate as core pillars;

Pioneering and commercializing new businesses and unlocking potential as a first mover

- “Cumulative investment: ¥15 trillion (FY2026–FY2040)”

- “ROIC-WACC spread: 100–150 bps”

○Initiatives for the next three years (FY2026–FY2028)

➤ Achieve both steady implementation of maintenance CAPEX and disciplined growth investments⁽¹⁾, as well as shareholder returns.

- “Maintenance CAPEX: ¥1.5 trillion”

- “Growth investment: ¥1.0 trillion”

- “Shareholder Return: ¥270.0 billion or more (cumulative)”

➤ Strengthen the human resource base, secure supply chains, and utilize AI

○Financial Targets⁽²⁾ (FY2026–FY2028 average)

- Profit⁽³⁾: ¥270.0 billion or more

- ROIC⁽⁴⁾: 3.3% or higher

(1) Investments in power sources to meet increasing demand and decarbonization, resilient power systems, expansion of information and communications and real estate businesses, as well as new business challenges

(2) After time lag adjustments

(3) Profit attributable to owners of parent

(4) ROIC = Business profit after tax (Ordinary profit + interest expenses) / Invested capital (beginning and ending balance average)
(excluding the impact of the adoption of the new lease accounting standard)

Kansai Electric Power Group, Management Plan 2026

Kanden Transformation toward 2040

April, 2026

Message from the CEO

All Our Stakeholders Growing Together, Sharing the Value of Our Collective Growth

We have consistently advanced the “KX (Kanden Transformation)” through building on strong corporate governance across the entire Kansai Electric Power Group. Under the new management plan “KX toward 2040”, we remain committed to delivering and creating the “Vital Platform” for a sustainable society. Vital Platform is a critical foundation with Energy, T&D, ICT and Real Estate at its core, that seamlessly provides everyday functions and value, and unlock potential across business and society through the four pillars, serving and supporting sustainable and collective growth. We accelerate KX to be more than just power & utilities.

Current Business Environment and Outlook

The global power and utilities market is undergoing a fundamental transformation largely driven by the AI revolution and the push toward carbon neutrality, with these trends being particularly seen in Japan, where electricity demand is expected to steadily increase, driven by electrification and data center expansion. Meanwhile, geopolitical risks, inflation, and rising interest rates are unfolding simultaneously on a global scale. In Japan, challenges around replacing aging facilities, population decline leading to a shortage of skilled labor, and tight supply chains are intensifying, requiring swift action.

Vision 2040

Global momentum toward decarbonization remains unchanged, and “energy security” has become a critical priority.

With safety as a fundamental prerequisite, the continued pursuit of safety, energy security, economic efficiency, and environmental sustainability (also known as “S+3E”) empowers Japan’s sustainable growth. We remain committed to making a significant contribution to S+3E over the mid- to long-term.

Near-term growth will be driven by creating investable Energy and T&D businesses, as well as ICT and Real Estate exploring scale-up opportunities.

Mid- to long-term growth will be underpinned by capturing opportunities in the energy transition and we will be ready to play a leading role in accelerating the development of decarbonized power sources in Japan.

Initiatives for 2026-2028

Building and sustaining Vital Platform requires continuous investment and FY26-28 will be a critical period for our growth toward 2040.

We remain committed to investment into growth opportunities across all our business areas, while ensuring disciplined balance sheet management and capital allocation to deliver sustainable and long-term value to all stakeholders.

With safety as our foundation, we are committed to delivering investable growth and enduring value for all our stakeholders, and to contributing to the long-term development of society and future generations.

Director, Chief Executive Officer, President 森 望



KX Kanden Transformation toward 2040

As a Leading Company, Delivering and Creating the Vital Platform for a Sustainable Society

Initiatives for “Vision 2040”⁽¹⁾

- Driving growth with Energy, T&D, ICT, and Real Estate as core pillars
- Pioneering and commercializing new businesses and unlocking potential as a first mover



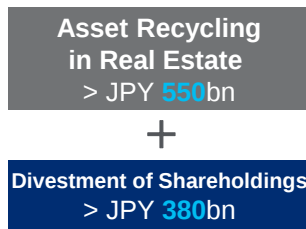
- JPY 15tn of disciplined investment over FY26-40
- ROIC-WACC spreads: 100~150bps; Operating CF: JPY 1.5tn (FY40)
- Creating investable Energy and T&D businesses
- Disciplined balance sheet management
- Investing in human capital and ensuring access to skilled labor and resilient supply chains
- Unlocking AI potential
- Maintaining the highest standard of safety and corporate governance

Energy		Replace existing plants and develop nationwide new generation +30% generation capacity -80% GHG emissions (Scope 1,2) ⁽²⁾ Best-in-class One-Stop solutions
T&D		Replace and modernize aging grid infrastructure
ICT		3+ Connectivity DCs ; Multiple subsea cable projects Double profit level
Real Estate		Development focused in large domestic cities Double profit level
New Opportunities		HSDC : 900 MW Hydrogen business: 30% domestic share by volume

FY26-28: Critical Investment Phase

- Deliver stable shareholder returns and drive execution of investment enabled by robust cash generation with asset recycling and divestment of shareholdings

Asset Recycling & Divestment (FY26-28 cumulative)



Investment (FY26-28 cumulative)

Maintenance CAPEX: JPY 1.5tn
Growth Investment: JPY 1.0tn



Shareholder Return

> JPY 270bn
(FY26-28 cumulative)

We have a target consolidated payout ratio of 25-35% as a guide and aim to maintain or increase dividends

Financial Goals (FY26-28 average)

ROIC > 3.3%	ROE > 8.0%
Net Debt/EBITDA ~ 5x	Equity Ratio mid- 30%
EBITDA > JPY 800bn	Profit > JPY 270bn

Notes: (1) Figures, numbers of locations, and other data shown for each segment are projections as of 2040.
(2) Compared with FY13.

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Review of Management Plan 2021-2025: Kanden Transformation

- Advanced the KX through building on strong corporate governance, paving the way for future growth
- Challenges remain to be addressed going forward

Corporate Governance

(Legend) ✓ Achieved ■ Issues

Carry through with Operational Improvement Plan

- ✓ Steady promotion of Operational Improvement Plans related to “receipt of cash/gifts”, “improper handling of information on PPS customers,” and “violations of the Antimonopoly Act”

Board of Directors: 72 times; Executive Meeting: 42 times; Compliance Committee: 42 times; Procurement Review Committee: 21 times (FY21-25 cumulative)

Build on Strong Corporate Governance

- ✓ Enhancement and advancement of risk management framework
- ✓ Holding organizational culture reform event “A-yan,Kanden! Day”
- ✓ Corporate Governance Board Meeting: 26 times
Organizational Culture Reform Meeting: 53 times (FY23-25 cumulative)
- Building on strong corporate governance across the corporate group

EX (Energy Transformation)

Cumulative Investment (FY21-25)

- Goals: JPY **1,050bn**
- Results: JPY **1,112bn**

- ✓ Safe and stable operation of the 7 nuclear units
Resumption of voluntary on-site surveys for successor units
- ✓ Overseas profit grew at the scale of JPY 10bn
- ✓ Achievement of the first hydrogen co-fired power generation field test in Japan with 30% co-firing ratio (by volume) using a large commercial gas turbine
- Challenges around replacing aging facilities

VX (Value Transformation)

Cumulative Investment (FY21-25)

- Goals: JPY **120bn**
- Results: JPY **166bn**

- ✓ Commencement of the first HSDC⁽¹⁾ project and promotion of subsequent projects
- ✓ Construction of large-scale BESS⁽²⁾ plants and expansion of the business
- ✓ Provision of new solution services such as “SenaSon⁽³⁾” and “Kan-dench⁽⁴⁾”
- ✓ Development of “Smart Eco Town Hoshida,” which provides new value adding features such as area management services⁽⁵⁾

BX (Business Transformation)

Cost Reduction (FY2025)

- Goals: JPY **90bn**
- Results: JPY **103bn**

- ✓ Steady progress in DX implementation and cost structure reform
- ✓ Enhancement of individual and organizational capabilities through securing diversified human capital and supporting career development
- ✓ Securing future investment capacity through equity financing, etc. (equity ratio increased to 35% as of March 2026)
- Securing continuous workforce and passing on technical skills at frontline workplaces

■ Rising construction costs, etc. due to inflation and rising interest rates

■ Shortage of skilled labor and tight supply chains



Notes: (1) Hyperscale Data Center
(2) Battery Energy Storage System
(3) AI-driven services for optimal control of distributed energy resources.
(4) A One-Stop solution providing comprehensive support from development to operation of BESS facilities

Review of Management Plan 2021-2025: Financial Goals

- Achieved most goals through improvement in profitability and financial resilience backed by nuclear power and cost structure reform

	FY25 Goals	FY25 Results		FY25 Goals	FY25 Results
Ordinary Profit ⁽¹⁾	> JPY 360bn	JPY 518 bn	Energy ⁽⁵⁾	> JPY 275bn	JPY 377 bn
FCF	> JPY 300bn (FY21-25 cumulative)	JPY 628 bn	T&D	> JPY 10bn	JPY 63 bn
	> JPY 100bn (FY2025)	JPY 80 bn	ICT ⁽⁵⁾	> JPY 45bn	JPY 47 bn
Equity Ratio	> 28.0%	35.1 %	Real Estate ⁽⁵⁾	> JPY 30bn	JPY 39 bn
ROA ⁽²⁾	> 4.4%	5.8 %	Energy ⁽⁵⁾	> 3.7%	4.8 %
ROIC ⁽³⁾	> 4.3%	5.7 %	T&D	> 0.9%	2.9 %
(Reference) ROE ⁽⁴⁾	~11.0%	11.7 %	ICT ⁽⁵⁾	> 11.5%	13.8 %
			Real Estate ⁽⁵⁾	> 3.0%	4.4 %

Notes: (1) Consolidated ordinary profit does not match the total of segment ordinary profit, as it includes adjustments such as transfers of extraordinary profit or loss from subsidiaries to consolidated ordinary profit or loss

(2) ROA = Business profit (Ordinary profit + interest expenses) / Total assets (beginning and ending balance average)

(3) ROIC = Business profit after tax (Ordinary profit + interest expenses) / Invested capital (beginning and ending balance average)

(4) ROE = Profit attributable to owners of parent / Shareholders' equity (average of beginning and ending balances)

(5) From FY26 onward, the HSDC business, which had previously been classified under the Energy segment, has been reclassified into the ICT segment. The Life/Business Solutions segment has been renamed the Real Estate segment, and the business solutions business, which had been included in the Life/Business Solutions segment, has been reclassified into the Energy segment.

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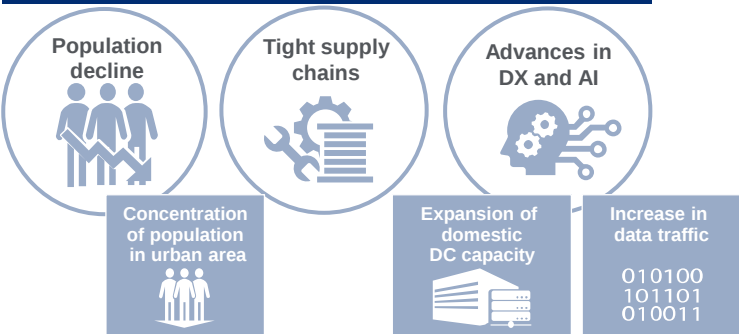
Current Business Environment and Outlook

- Global momentum toward decarbonization remains unchanged, and “energy security” has become a critical priority
- Increase focus on Vital Platform and continued pursuit of S+3E, underpinned by strong financial discipline and a long-term value focus amid an evolving economic and geopolitical environment

Economic and Geopolitical Environment



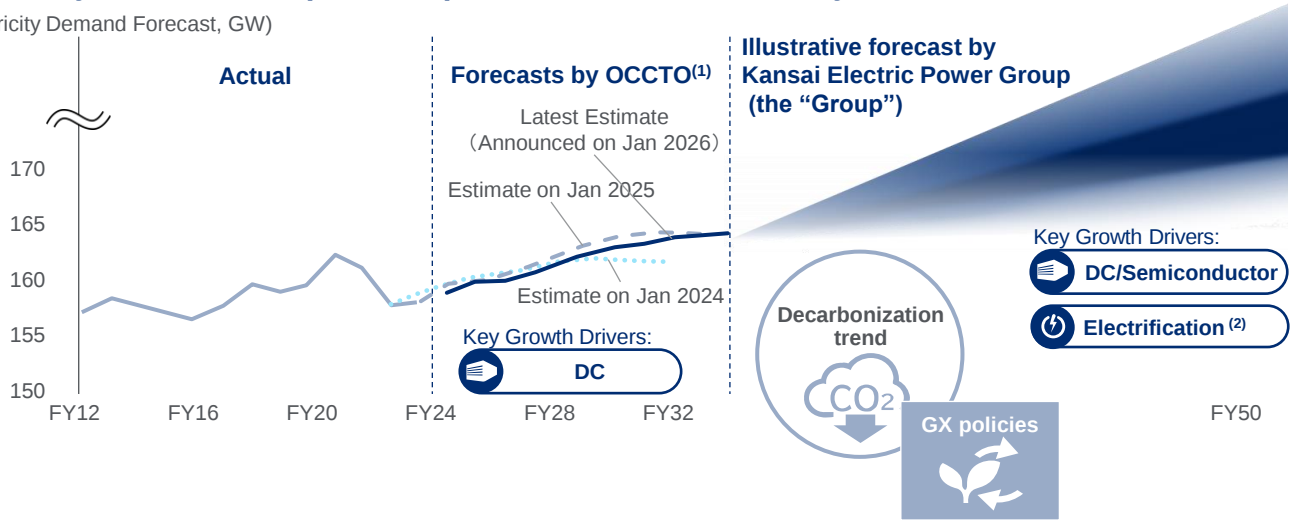
Social Structure



Energy

Electricity demand in Japan is expected to increase steadily.

(Electricity Demand Forecast, GW)



Increase Focus
on Vital Platform
and
Continued Pursuit of S+3E

Notes: (1) Based on “Electricity Demand Outlook by Region and Nationwide (FY24)”, “Electricity Demand Outlook by Region and Nationwide (FY25)” and “Electricity Demand Outlook by Region and Nationwide (FY26)” published by the Organization for Cross-regional Coordination of Transmission Operators, Japan (OCCTO)
(2) Primarily driven by industrial electrification, including the transition from blast furnaces to electric arc furnaces

Our Strength Provides Unmatched Values to Customers and Society

Solutions for Every Customer Needs



Broad customer base spanning Japan and overseas

116 TWh⁽¹⁾
Retail electricity
sales volume

c. 650 MW⁽²⁾⁽³⁾
Corporate PPA
track records

21 countries⁽²⁾⁽⁴⁾
Overseas business expansion



Best-in-class One-Stop solutions

No.1 in Kansai⁽⁵⁾ for
19 consecutive years⁽⁶⁾
Customer satisfaction for
FTTH services

No.1 Market Share⁽⁷⁾
Residential Internet service
for detached houses in
Kansai⁽⁵⁾

No.1 in Kansai⁽⁵⁾ for
3 consecutive years⁽⁸⁾
Supply of family-oriented
condominium units



Capability to create new services through innovation

No.1 in the sector⁽⁹⁾
Innovative ranking

One-Stop services
for BESS
"Kan-denchi"

Smart towns utilizing
group services

Unprecedented Engineering and Technical Expertise



Capabilities in development, operation, and maintenance

c. 24 GW⁽²⁾⁽¹⁰⁾
Total generation
capacity in operation

Keage Hydropower Plant
has been in operation for
134 years



On-site disaster response capability

Early power restoration
after the Great Hanshin-
Awaji Earthquake

Rapid response to
typhoons and other
natural disasters



Capabilities in telecommunication infrastructure

Over 100,000 cases annually
FTTH installation work, etc. conducted in-house

Business Assets Creating Superior Value



No.1 zero-carbon generation capacity in Japan

c. 6.6 GW⁽²⁾
7 nuclear power units

c. 3.4 GW⁽²⁾
Hydropower capacity

c. 57 TWh⁽¹⁾
Zero-carbon power generation



Optical fiber network across Kansai⁽⁵⁾

c. 390,000 km⁽²⁾
Total length



Sustained growth in ICT and Real Estate businesses

(ICT) c. 4% per year⁽¹¹⁾
Revenue growth rate

(Real Estate) c. 8% per year⁽¹²⁾
Revenue growth rate

Resilient Platform for Long-term Growth



Power network supporting stable electricity supply

c. 150,000 km⁽²⁾
T&D lines

c. 950 locations⁽²⁾
Substations



Value creation through diversity

72%⁽¹⁾
Diversity engagement index



Promotion of DX through integrated efforts across the Group

c. 50⁽¹⁾
Advanced DX talent

6 cases⁽¹³⁾
DX awards



Notes:

(1) FY25 results

(2) As of March 2026

(3) Total installed capacity (AC) of onsite PPAs and physical offsite PPAs, including overseas operations

(4) Number of countries where the Group (including subsidiaries) has established operational bases

(5) A region comprising Osaka, Kyoto, Hyogo, Nara, Shiga, and Wakayama prefectures

(6) IID, Inc., "RBB TODAY Broadband Award – Carrier Category, Area-based Overall Ranking (Kinki Region) 2007–2025

(7) The Group survey as of January 2026

(8) Real Estate Economic Institute Co., Ltd., "Kinki Region Supply Ranking", 2021–2023 (excluding investment properties)

(9) Project Nippon Co., Ltd., "Innovative Large Enterprises Ranking 2025: Electric Power & Gas Industry" (overall ranking: 16th)

(10) Our company's power generation facilities only

(11) Average growth rate over the 10 years since 2015

(12) Average growth rate over the 9 years since the business restructuring in 2016

(13) Actual results from fiscal year 2025 onward

KX Kanden Transformation toward 2040

As a Leading Company, Delivering and Creating the Vital Platform for a Sustainable Society

Energy

Ensure stable power supply and decarbonization, delivering best-in-class One-Stop solutions



Power Generation

- 30% increase in installed capacity; 80% reduction in GHG emissions (Scope 1,2) ⁽¹⁾



Nuclear

- Continued operation of the existing 7 units
- Replacement



Renewables

- Development of offshore wind power plants, etc.



Thermal

- Development of highly efficient LNG-fired power plants
- Decarbonization (Hydrogen, CCS⁽²⁾)



Retail・Solution Services

- Provide best-in-class One-Stop solutions
- Top runner in the BESS business

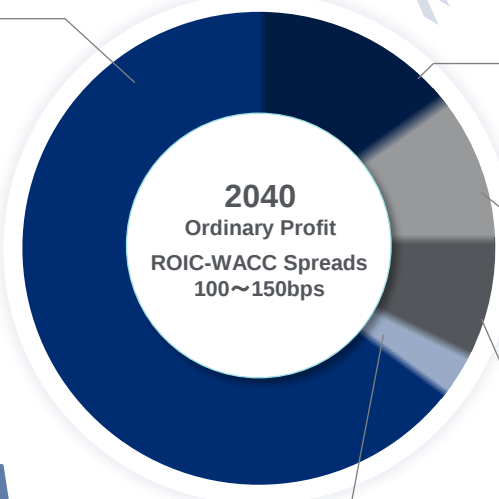


Overseas

- Strengthen the business portfolio and double profit level



Cumulative investment of JPY 15 trillion



Beyond 2040



T&D

Evolve and innovate T&D to strengthen resilience, improve economic efficiency and contribute to decarbonization

- Modernize power network
- Leverage assets and data



ICT

Play a key role in the global network solutions market to support large-scale data traffic

- Expand connectivity DC and DC interconnection (3+ Connectivity DCs; Multiple international submarine cable projects)
- Double ordinary profit level



Real Estate

Accelerate growth toward a top-10 position among domestic real estate developers

- Development focused in large domestic cities
- Enhance capital efficiency through asset recycling and double ordinary profit level



New Opportunities

Pioneer and commercialize new businesses, and unlock potential as a first mover



HSDC

- Total Receiving Capacity: 900MW(Achieved by 2035)



Hydrogen

- Establishment of a large-scale supply chain
- 30% domestic share by volume



Innovation

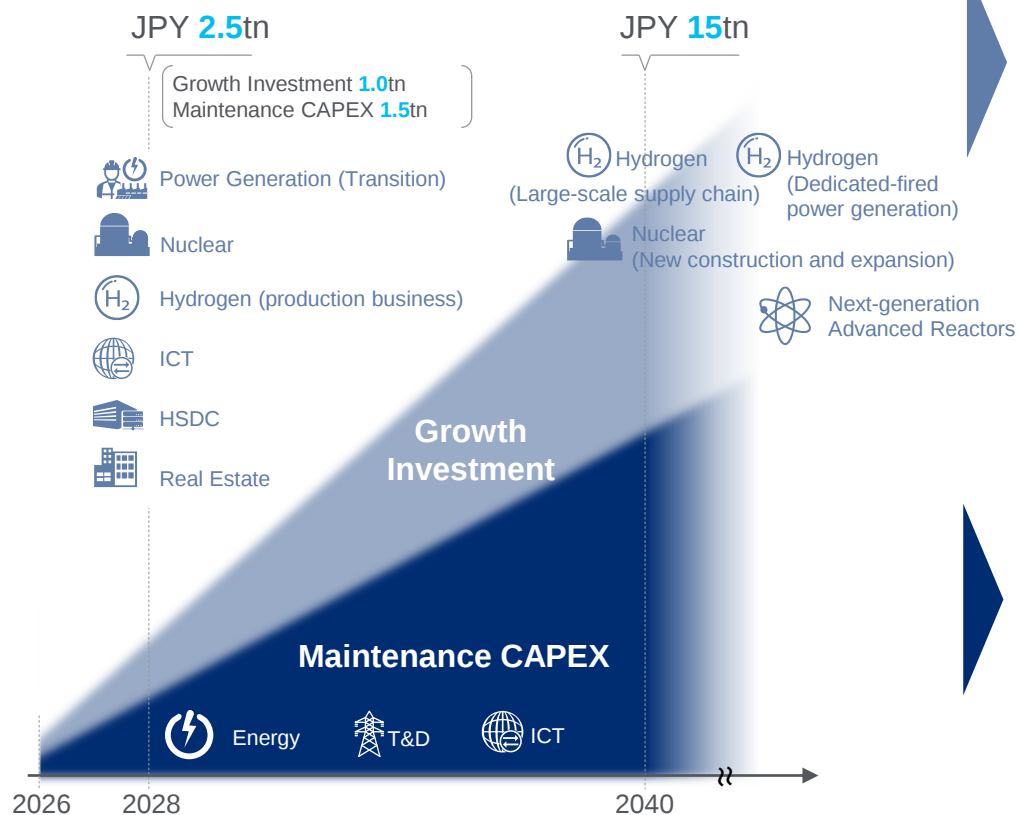
- Deployment of AI and robotics across a wide range of operation, and advanced initiatives with technological capability
- Top runner in the next-generation energy

Notes: (1) Compared to FY13
(2) Carbon dioxide Capture and Storage

Investments Drive Continued Growth and Strength toward 2040

- JPY 15tn cumulative investment (FY26-40) to deliver and create Vital Platform, pursuing S+3E
- Drive higher ROIC and optimize WACC by disciplined balance sheet management

Cumulative Investment (Illustrative outlook from FY26 onward)



Growth Investment



Energy

- Decarbonized power sources⁽¹⁾
- Highly efficient LNG-fired thermal power plants
- Solution services⁽²⁾
- Overseas



Real Estate

- Acquisition and development of properties in Japan and overseas



ICT

- Connectivity DC
- International telecommunications (submarine cables)
- Social implementation of AI



New Opportunities

- HSDC
- Hydrogen supply chain
- AI and robotics, next-generation energy, etc.

Maintenance CAPEX



Energy

- Maintenance and refurbishment of power sources and related facilities
- Maintenance and development of supply-demand adjustment systems



T&D

- Refurbishment of aging facilities
- Response to increasing demand
- Next-generation power network development



ICT

- Maintenance and refurbishment of FTTH⁽³⁾, mobile, and other infrastructure

Notes: (1) Nuclear, renewable energy, hydrogen/ammonia power generation, and thermal power with CCS
(2) BESS business, on-site solar, utility services, etc.
(3) Fiber To The Home

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Initiatives for 2026-2028

- The FY26-28 period will be a critical investment phase toward 2040

KX *Kanden Transformation toward 2040*



Maximizing Customer Value



- Strengthen generation portfolio ensuring stable power supply to meet electricity demand increase and decarbonization
- Deliver best-in-class One-Stop solutions
- Replace and modernize aging grid infrastructure
- Capitalize on the digital infrastructure as the foundation of AI-driven society
- Contribute to the growth of society and industry through Real Estate development
- Pioneer and commercialize new businesses, and unlock potential as a first mover
- Collaborate with all local stakeholders for our collective benefit

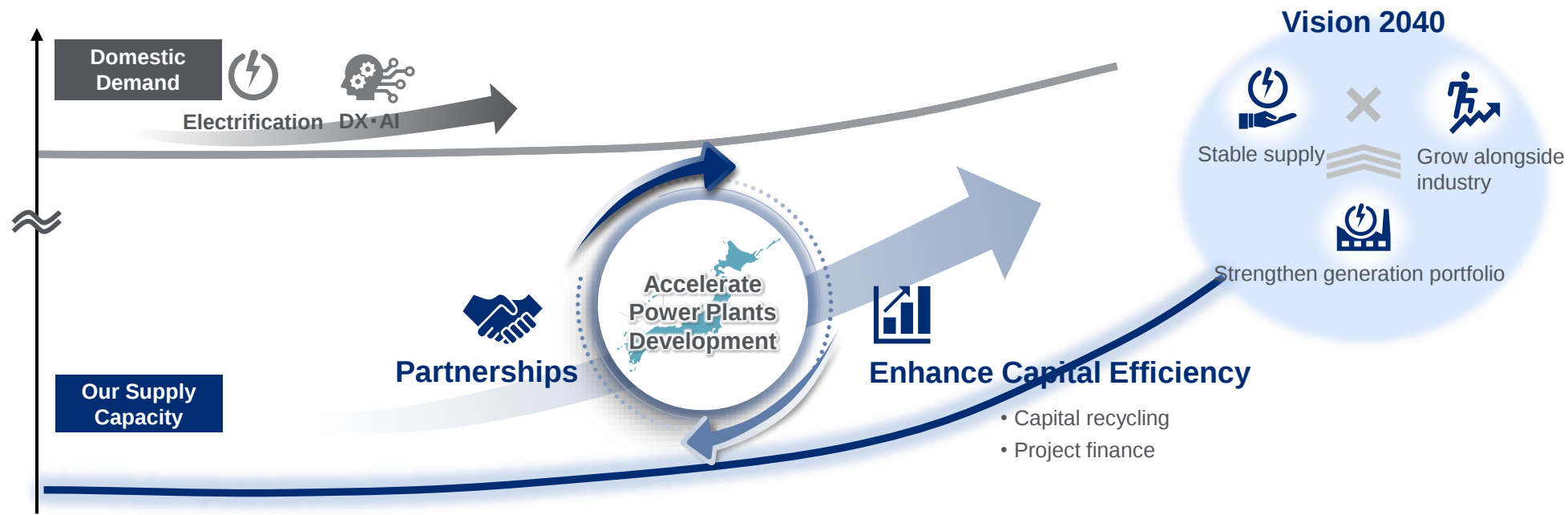


Strengthening Management of Growth

- Investing in human capital and ensuring access to skilled labor and resilient supply chains
- Unlocking AI potential
- Disciplined balance sheet management
- Growth investment aligned with target ROIC–WACC spreads
- Creating investable Energy and T&D businesses
- Maintaining the highest standard of safety and corporate governance

Strengthen Generation Portfolio Ensuring Stable Power Supply to Meet Electricity Demand Increase and Decarbonization

- Empower Japan's industrial growth through replacing existing plants and nationwide development of new generation



Initiatives for 2026 - 2028

 Nuclear	- Voluntary on-site survey for successor units at Mihama Power Plant - Develop technology for next-generation advanced reactors - Promote nuclear fuel cycle, including spent fuel management	 Existing power sources	- Enhance output and thermal efficiency through equipment replacement and refurbishment - Ensure stable power supply through proper maintenance - Establish sustainable business operation structure by ensuring access to resilient supply chains
 Renewables	- Promote ongoing offshore wind development projects - Develop floating offshore wind plants for future commercialization - Promote small-scale hydropower development, including the Odrigawa hydropower project, utilizing existing river water systems	 Fuel procurement	- Enhance supply stability and economic efficiency through an optimal procurement portfolio - Strengthen supply-demand balancing capabilities through fuel trading
 Thermal	- Promote the replacement of Nanko Power Plant and Himeji No.1 Power Plant - Accelerate replacement and new construction of LNG-fired thermal power plants, through financial optimization and partnerships	 Wholesale power trading	- Optimize the entire power generation value chain - Diversify methods for providing decarbonized electricity value, including the promotion of CPPA

- Grow together to address customer needs through best-in-class One-Stop solutions, alongside further development of new business domains

Initiatives to meet the needs of customers and society

Decarbonization

- Expand the provision of distributed energy resources and decarbonized electricity
- Diversify decarbonization solutions

Reduction of Energy Costs

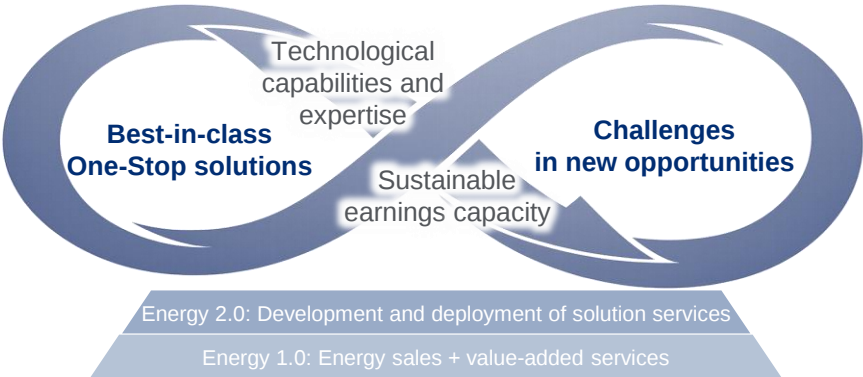
- Advance power procurement and market transactions
- Optimize energy use through energy usage data and equipment control

New Businesses and Services

- Expand services that support businesses and daily life
- Create services that capture social changes and technological innovation

Energy 3.0

Deliver optimal solutions to customers



Providing
new values

Building
long-term partnerships

Establishing
a stable earnings capacity

Initiatives for 2026 - 2028

Enhancement of Earnings Capacity

- Achieve value creation and improved earnings capacity by providing best-in-class One-Stop solutions, leveraging customer needs

Residential • Strengthen customer touchpoints and deliver proposals that integrate energy with housing equipment and lifestyle services

Business • Provide integrated energy and decarbonization solutions , leveraging EMS⁽¹⁾ (supporting customers' Scope 1–3 reductions)

Accelerating Growth

New Business Development

- Prioritize investment efficiency, and allocate resources to BESS facilities and other areas
- Build new earnings capacity and achieve sustainable business expansion

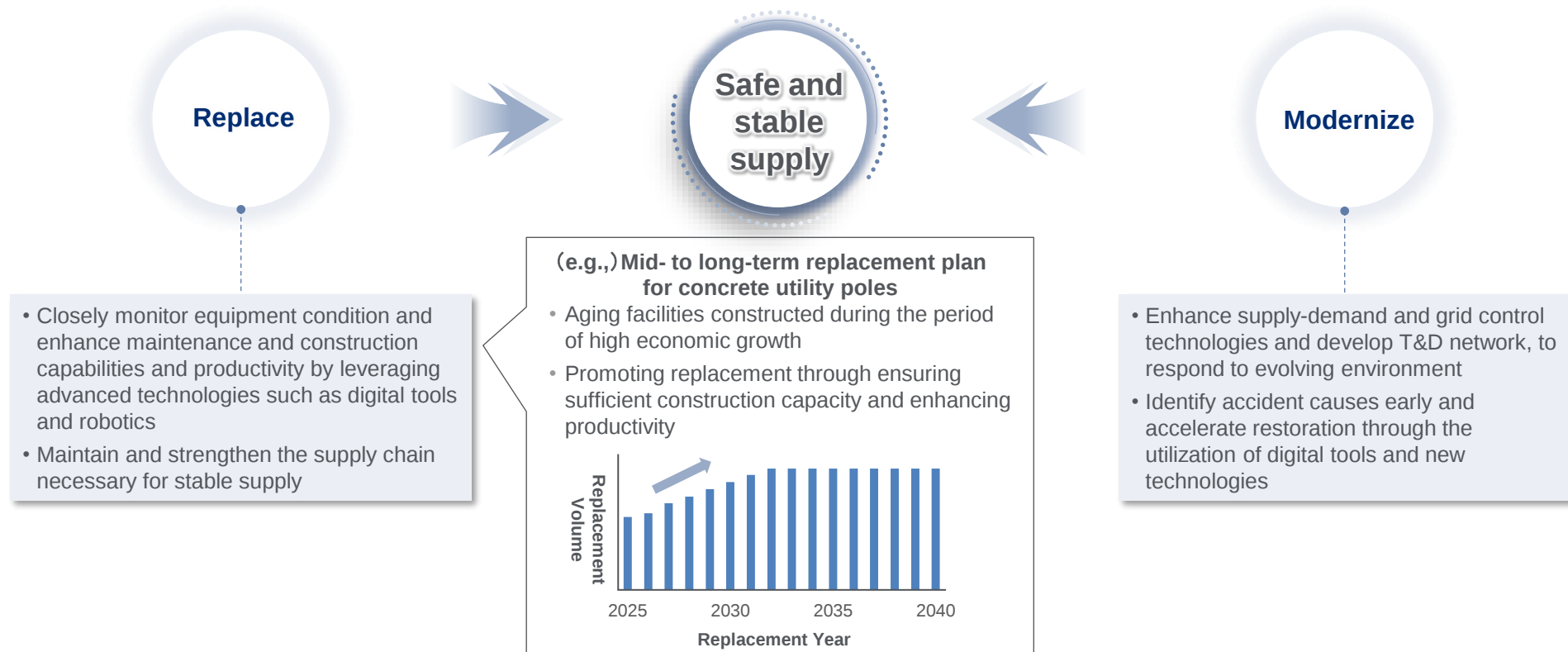
Synergies with existing businesses

- Create synergies between new and existing businesses, including enhancing sales of GX/ZEH⁽²⁾ housing through banking services

Notes: (1) Our proprietary energy management system "SenaSon"
(2) Next-generation energy-efficient housing standard that further advances conventional ZEH, which enhances insulation performance and equipment requirements, and promotes self-consumption of renewable energy
※ ZEH: Net Zero Energy House (House designed to achieve net-zero annual primary energy consumption)



- Replace and modernize aging grid infrastructure to prepare for higher demand in electricity and renewable power



Initiatives for 2026 - 2028



Replace

- Accumulate technical expertise based on patrol and inspection results, and enhance mid- to long-term asset management plans by leveraging such expertise
- Improve productivity through operational improvement and DX in collaboration with contractors, and secure human resources by enhancing industry outreach and improving working conditions



Modernize

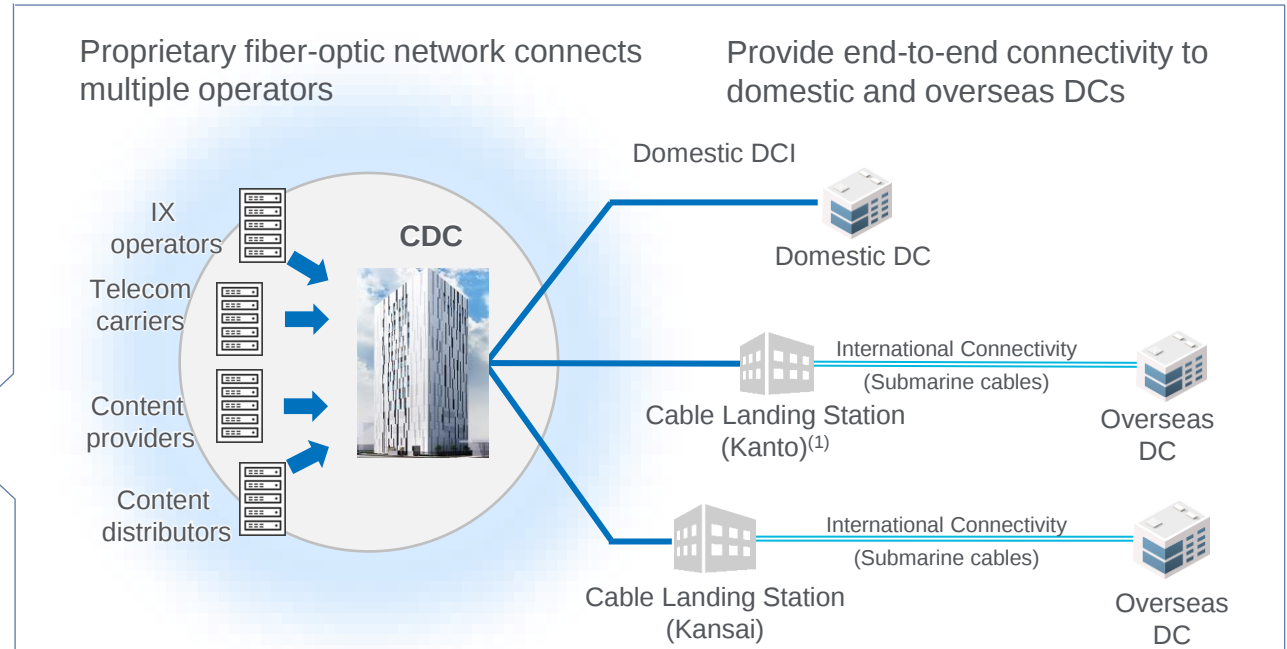
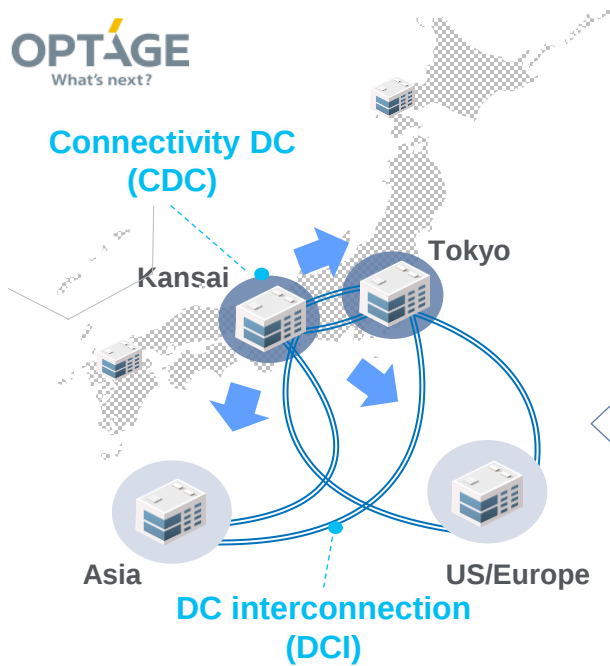
- Address grid congestion (launch of grid congestion management systems)
- Introduce next-generation instrument equipped with sensors and remote monitoring functions (second-generation smart meters etc.)

Capitalize on the Digital Infrastructure as the Foundation of AI-driven Society

Maximizing Customer Value



- Expand large-scale data networks from Kansai to global markets to build a resilient digital infrastructure for AI-driven society



Initiatives for 2026 - 2028

**Expand CDC and launch international DCI services
as the first step toward becoming one of the major players in CDC and DCI**



- 1st CDC (Sonezaki DC, operate since Jan. 2026): Enhance competitiveness by attracting leading cloud and network players
- Develop the second CDC



- Launch an international DCI between Tokyo and Singapore (planned for FY28)
- Expand DCI services in major domestic cities including Tokyo–Osaka

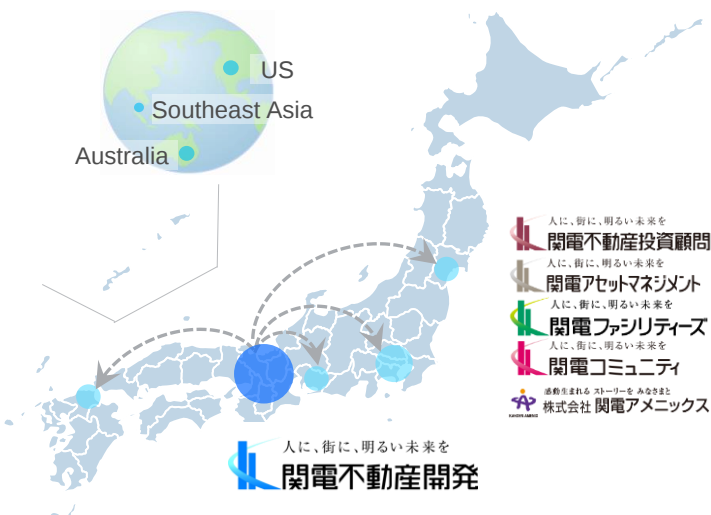
Notes: (1) A region comprising Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Tochigi, and Gunma prefectures

Contribute to the Growth of Society and Industry through Real Estate Development

Maximizing Customer Value



- Accelerate domestic and international development from Kansai base, promoting flagship development through deeper collaboration and joint ventures with developers
- Expanding asset recycling model through continuous review of assets to enhance capital efficiency



Expand business operations across the Tokyo urban area, large domestic cities, and overseas, with a focus on Kansai

Namba Sennichimae Redevelopment Project



Development of a landmark in Namba, one of Osaka's major transportation hub

CIELIA Tower Minami-Azabu



The first condominium in Tokyo urban area

Rental apartments for San Diego State University Students



Participating in overseas real estate development project as a lead Japanese corporation

Initiatives for 2026 - 2028



Condominium Sales



Lease, Investment & Development

- Promote urban development that contributes to the revitalization of Kansai (e.g., Namba Sennichimae and Nakanoshima redevelopment, smart town development in surrounding cities)
- Strengthen real estate acquisition and development in large domestic cities, including the Tokyo urban area
- Expand investments in high-growth areas (e.g., HSDC, BESS) through enhanced collaboration with the Group businesses



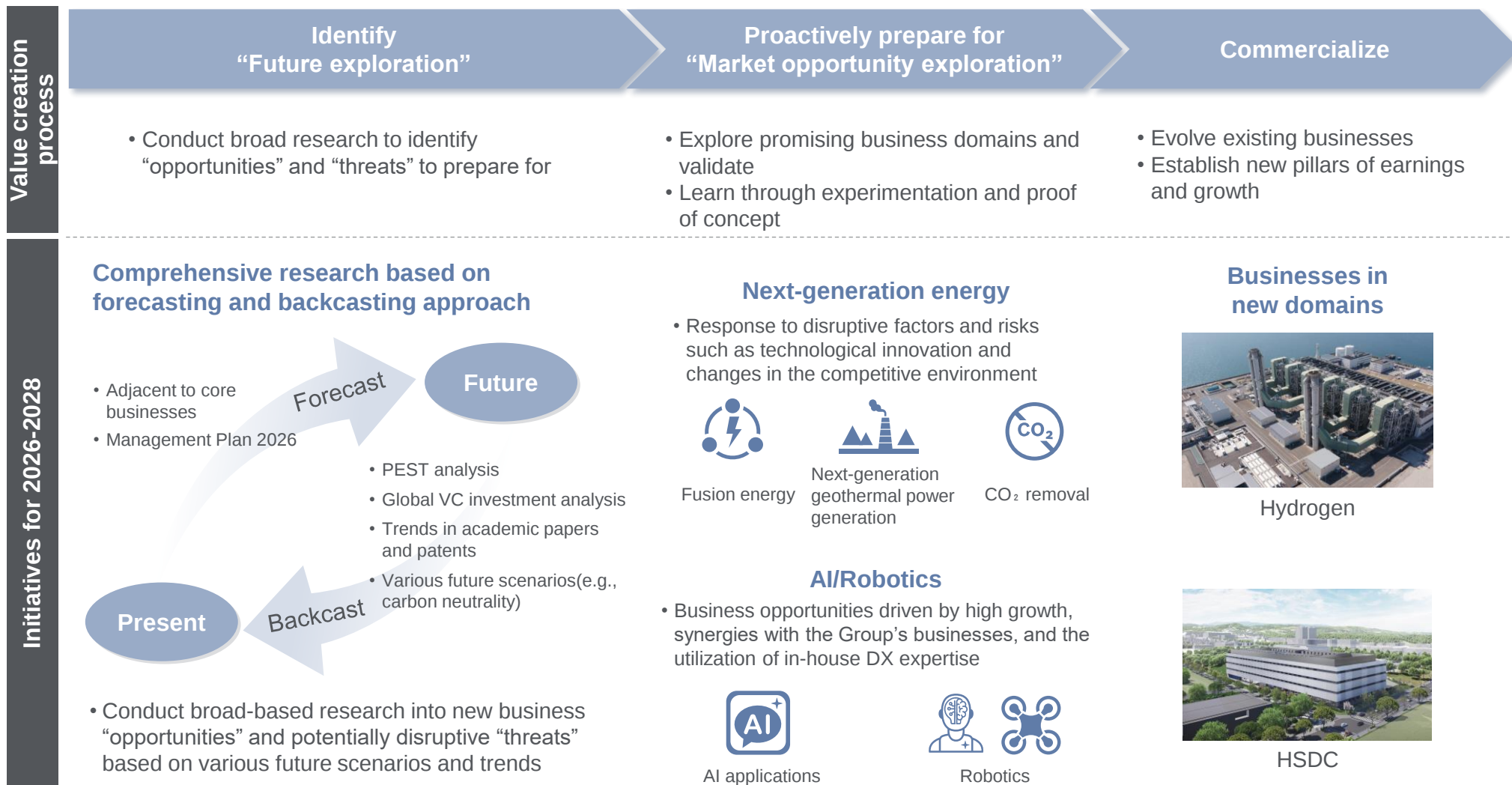
Overseas

- Strengthen initiatives for risk diversification by region (U.S., Australia, Southeast Asia) and asset type, while accelerating short-term asset recycling

Pioneer and Commercialize New Businesses, and Unlock Potential as a First Mover



- In addition to exploring new business opportunities, allocate significant resources to HSDC and Hydrogen business, which are in the commercialization stage



Collaborate with All Local Stakeholders for Our Collective Benefit

- Leverage GX-led public-private investment as a catalyst to transform regional industries
- Seize this momentum as a co-creation growth opportunity by expanding our business while unlocking both our strengths and regional potential for the communities we serve

Government Initiatives (Policy direction)

- Develop high value-added industries leveraging regional characteristics
- Advance industrial structure through GX
- Create new industrial clusters, leveraging decarbonized power sources

Regional Potential

- Growth potential leveraging the unique strengths cultivated by the region



Our Strength and Know-how

- | | |
|--|---|
|  Business foundation and technological capabilities | <ul style="list-style-type: none">• Abundant decarbonized power sources (nuclear, hydropower, etc.)• Advanced technological capabilities in facility operation and development + expertise in energy management• Regional development capabilities through the real estate business |
|  Business creation capabilities | <ul style="list-style-type: none">• Diverse solutions• Services provided by Group companies• Human resources, DX, and innovation |
|  Foundation for collaboration with local communities | <ul style="list-style-type: none">• Ongoing dialogue with local governments and communities• Networks across industry, government, and academia |

Initiatives for 2026 - 2028



Contribution to Regional GX Promotion

- Creation of industrial clusters
- Initiatives to promote the development of digital infrastructure



Smart Sharing Towns

- Urban development x Energy x Mobility

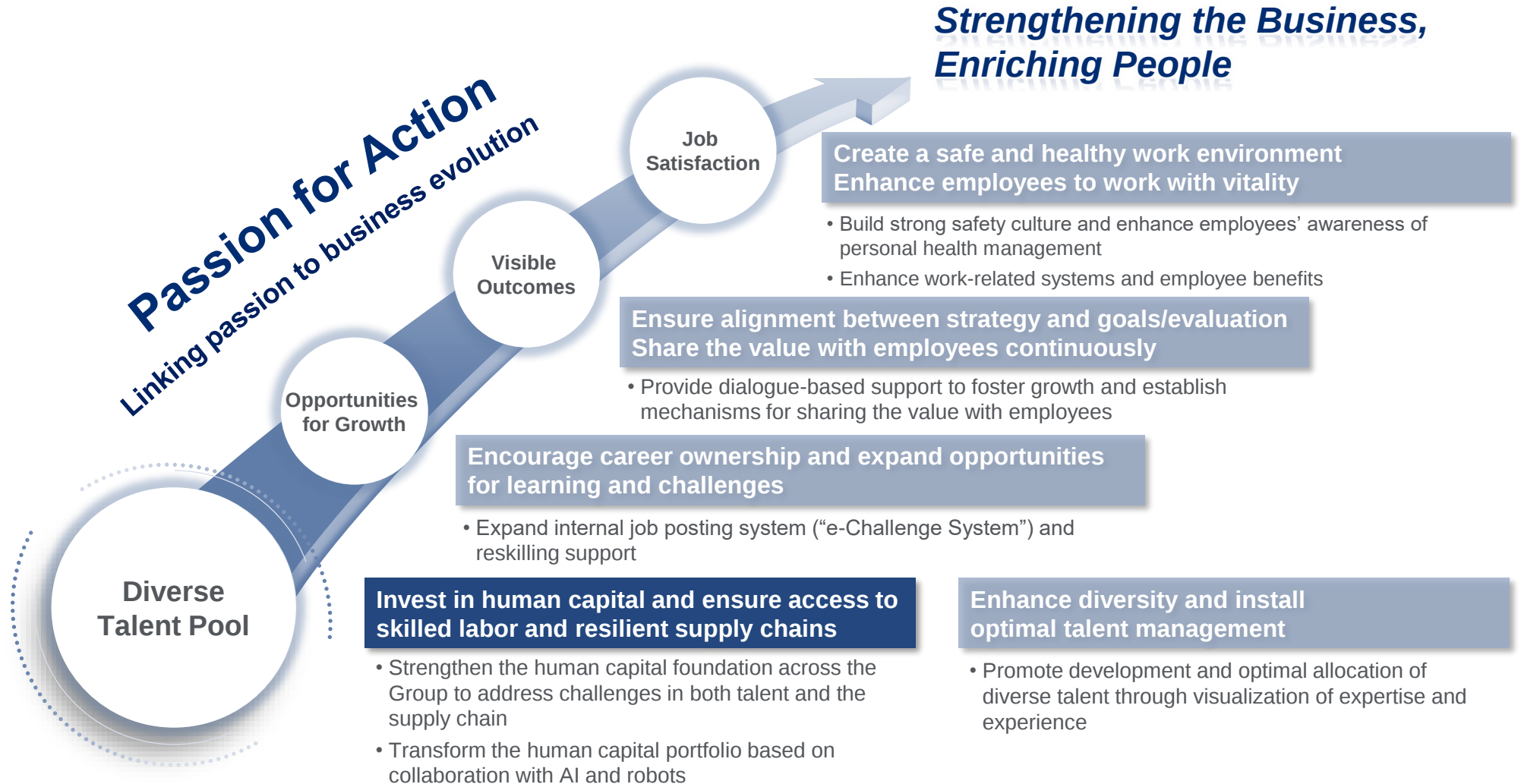


Enhance Regional Transportation Convenience

- Proof of concept on mobility services, including EV car sharing and EV charging systems with advanced technologies

Investing in Human Capital and Ensuring Access to Skilled Labor and Resilient Supply Chains

- Linking passion to business evolution, strengthening the business and enriching people
- Deploy AI and robotics across a wide range of operations and implement advanced initiatives



- Accelerate organization-wide DX and AI adoption to unlock productivity and service creation through human-AI collaboration, enabling employees to focus on high-value services and solutions

Initiatives for 2026 - 2028

AI-driven operation transformation



Fuel procurement, power supply-demand management, and trading

- Enhance asset management and power/fuel trading through AI



Power generation

- Achieve safer and more efficient operations in power plants, through the collaboration of people, AI, and robots



Retail and solutions

- Deliver optimal customer experiences with full-support AI

New ways of working with AI Agents



Management decisions

- Leverage AI to enhance management’s decision-making processes and improve both the quality and speed of decisions and risk management



Office operations

- Enable AI agents across each operations, allowing employees to focus on higher value-added tasks

DX platform



Human capital

- Target 6,000 DX personnel and 70 advanced DX personnel



Data Management

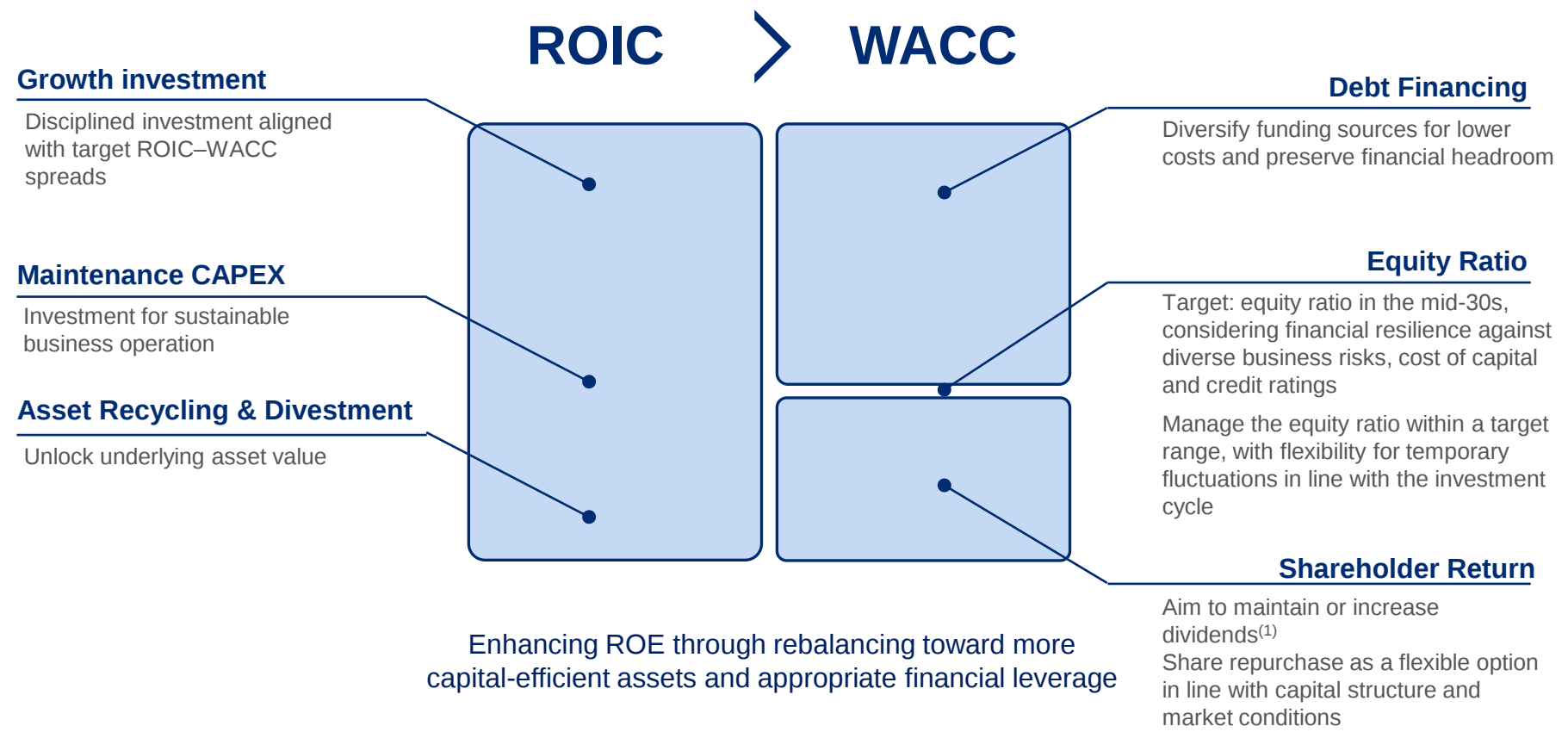
- Enable immediate utilization of internal data with high accuracy



Governance and information security

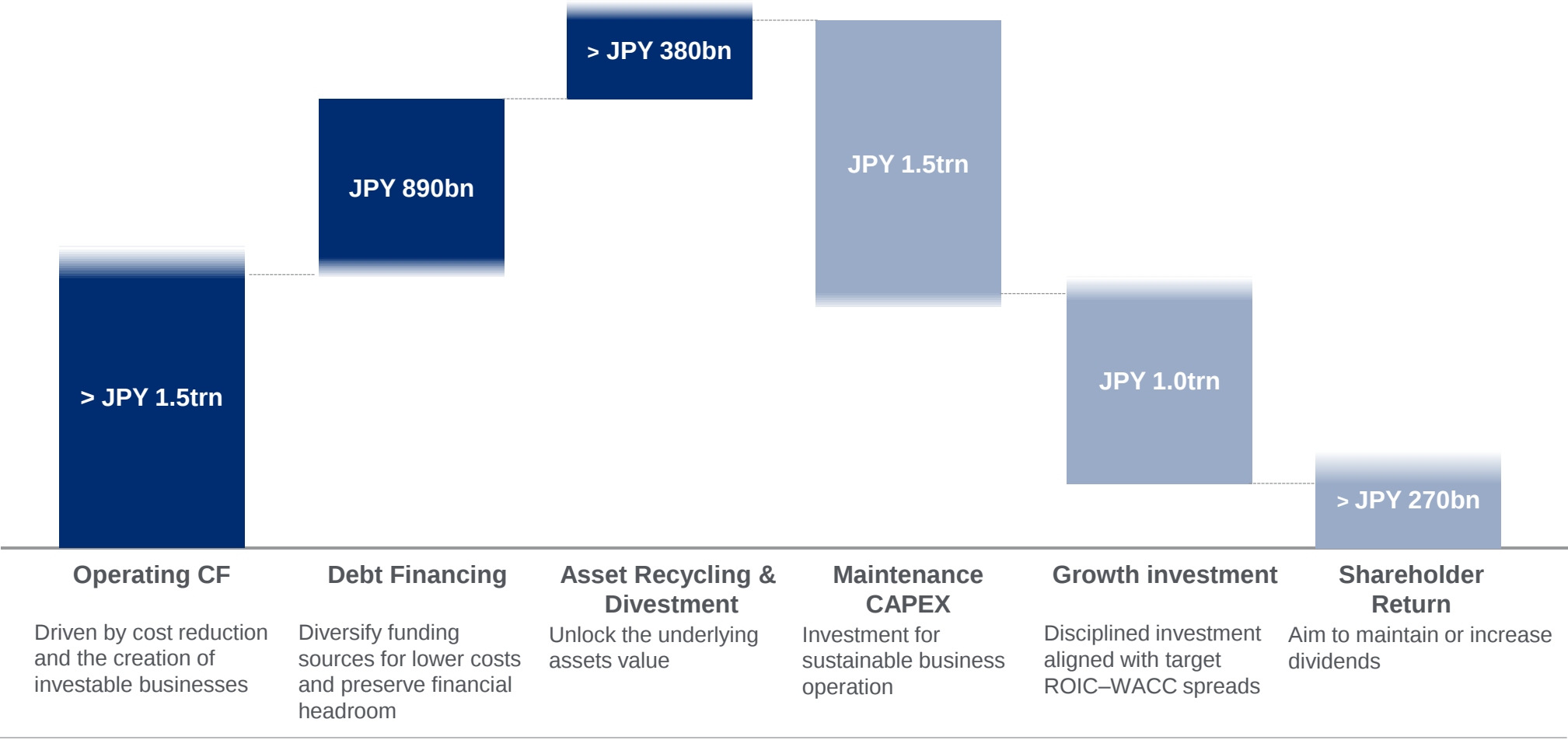
- Establish robust governance framework to strengthen reliability and support the acceleration of DX and AI

- Driving higher ROIC and optimizing WACC through disciplined balance sheet management



Notes: (1) We have a target consolidated payout ratio of 25-35% as a guide and aim to maintain or increase dividends

- Maximize operating CF as the primary source of cash, complemented by asset recycling and divestment to enhance capital efficiency
- Execute forward-looking, long-term investments required to support sustainable growth and stable operations within a disciplined investment framework. We have a target consolidated payout ratio of 25-35% as a guide and aim to maintain or increase dividends



- Advance asset recycling and divestment of shareholdings selectively, depending on market conditions, to enable forward-looking, long-term investments within a disciplined investment framework

> JPY **550**_{bn}⁽¹⁾

Asset Recycling in Real Estate

Condominium sales
Lease, investments
& Development

Expand our asset recycling model⁽²⁾ to enhance capital efficiency

+

> JPY **380**_{bn}

Asset Recycling & Divestment of Shareholdings

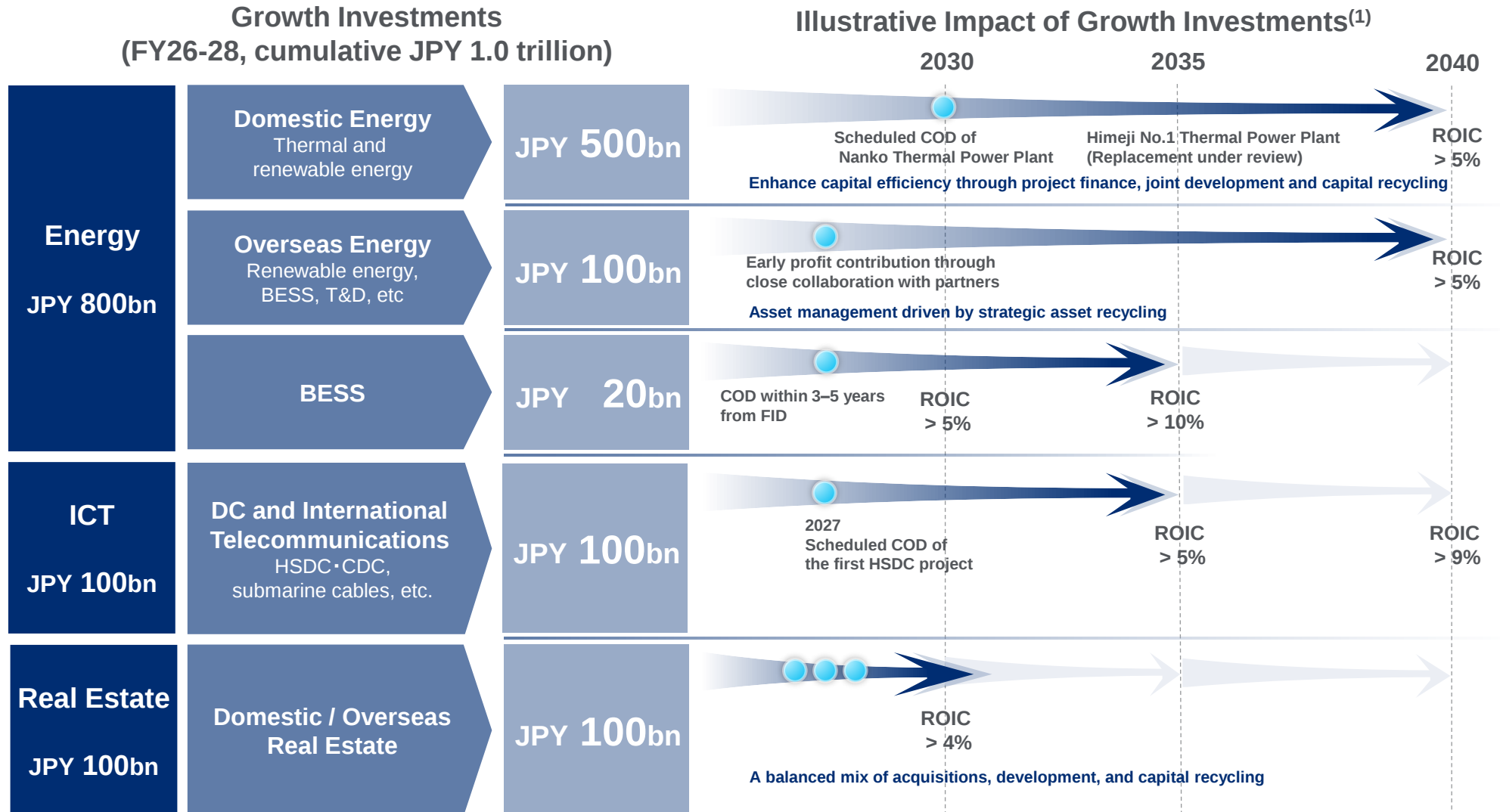
Strategically held shares, judged as unnecessary to be held, shall be sold. Furthermore, even in cases when the rationale for holding shares is recognized, we will proceed with measures toward their sale

FY26-28

Notes: (1) The condominium sales business is included in operating cash flow, while rental real estate businesses are included in growth investments
(2) Currently, assets subject to recycling account for c. 50% of the total

Strengthening Management of Growth

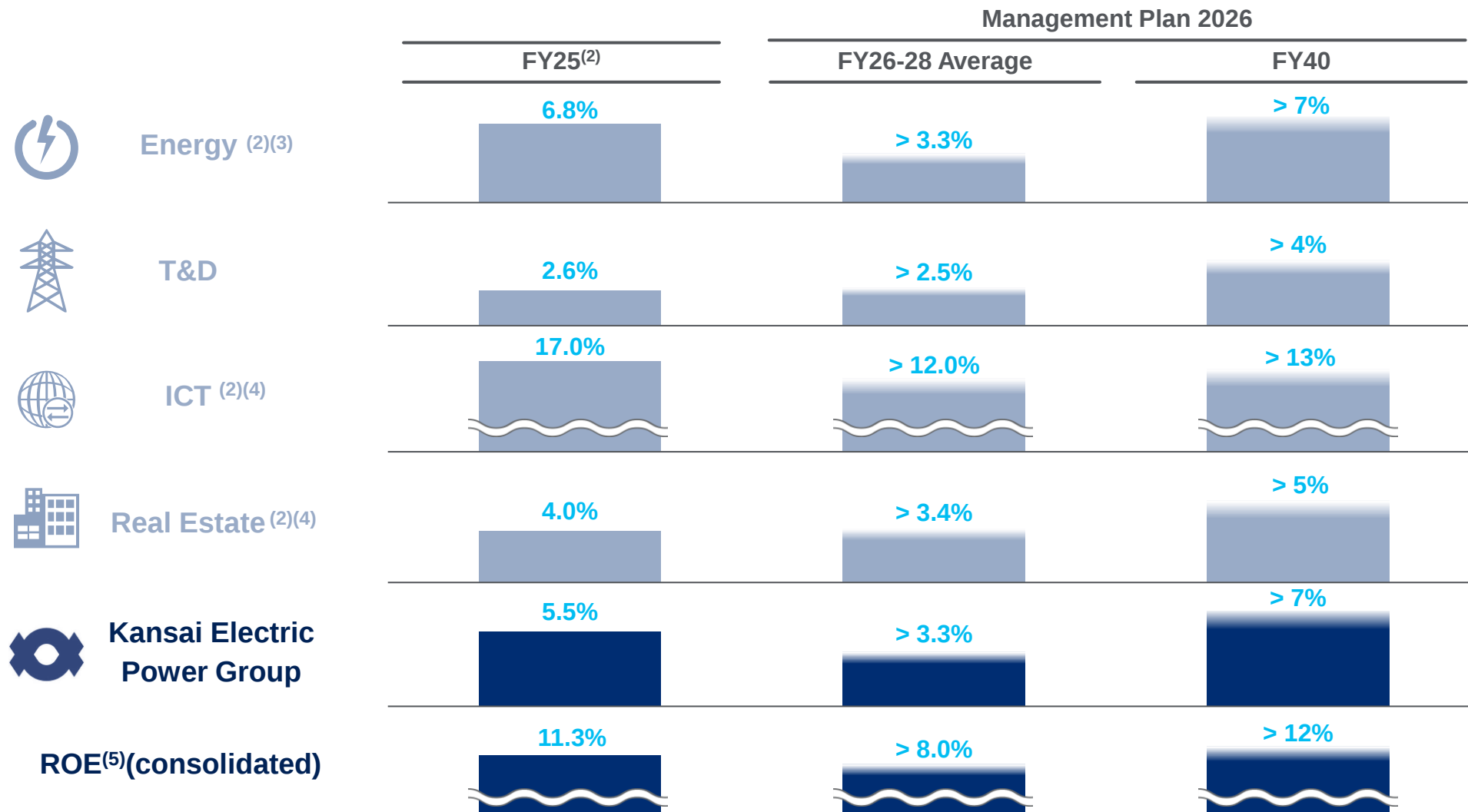
- Apply disciplined investment criteria considering profitability, risk, and investment horizon, and optimize financing, leveraging joint development and capital recycling, to accelerate earnings and enhance capital efficiency



Notes : (1) This is an illustrative representation of the impact of Growth Investments for FY26-28 and does not represent the capital efficiency of each business as a whole

ROIC by Segments

- ROIC⁽¹⁾ is expected to decline during FY26–28, particularly in Energy, due to macro factors such as inflation and rising interest rates, before improving toward FY40 through enhanced profitability across our businesses and returns from growth investments



Notes : (1) ROIC = Business profit after tax (Ordinary profit + interest expenses) / Invested capital (beginning and ending balance average) (excluding the impact of the adoption of the new lease accounting standard)

(2) The HSDC business, which had previously been classified under the Energy segment, has been reclassified into the ICT segment. The Life/Business Solutions segment has been renamed the Real Estate segment, and the business solutions business, which had been included in the Life/Business Solutions segment, has been reclassified into the Energy segment. In line with these changes, FY25 results are shown as reference values after simplified reclassification

(3) Figures for FY25 and FY26–28 are shown after time lag adjustments, where applicable

(4) Based on inter-segment adjustments and may not necessarily match the financial plans by individual business segment

(5) ROE = Profit attributable to owners of parent / Shareholders' equity (beginning and ending balance average)

Financial Goals

Financial Goals ⁽¹⁾ ⁽²⁾ FY26-28 Average		
 Capital Efficiency	ROIC ⁽³⁾	ROE ⁽⁴⁾
	> 3.3%	> 8.0%
 Capital Structure	Net Debt/EBITDA ⁽⁵⁾	Equity Ratio
	~ 5x	mid- 30%
 Profitability	EBITDA ⁽⁶⁾	Profit ⁽⁷⁾
	> JPY 800bn	> JPY 270bn

Ordinary Profit by Segments ⁽²⁾ ⁽⁸⁾ FY26-28 Average	
 Energy (Kansai Electric Power)	JPY 135bn (JPY 60bn)
 T&D	JPY 55bn
 ICT	JPY 45bn
 Real Estate	JPY 35bn
 Kansai Electric Power Group	JPY 270bn

Notes : (1) Major assumptions:
Nuclear capacity factor: c. 70%, Japan CIF crude oil price: c. USD 70/bbl, Exchange rate (TTM): c. JPY 155/USD
(Does not reflect changes in the Middle East situation since February 2026)
(2) After time lag adjustments
(3) ROIC = Business profit after tax (Ordinary profit + interest expenses) / Invested capital (beginning and ending balance average) (excluding the impact of the adoption of the new lease accounting standard)

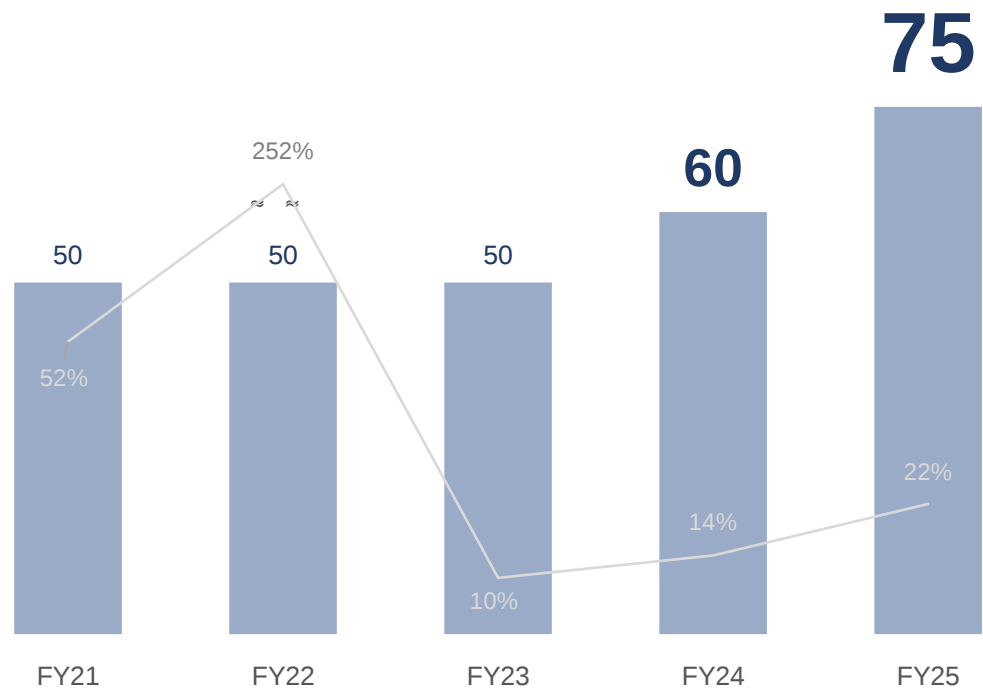
(4) ROE = Profit attributable to owners of parent / Shareholders' equity (beginning and ending balance average)
(5) Net Debt / EBITDA = (Interest-bearing debt - Cash and time deposits) / EBITDA (excluding the impact of the adoption of the new lease accounting standard)
(6) EBITDA = Ordinary Profit + Interest Expense + Depreciation and Amortization + Nuclear fuel impairment + Amortization of goodwill
(7) Profit attributable to owners of parent
(8) Ordinary profit excludes dividend income received from consolidated subsidiaries and equity-method affiliates

Shareholder Return Policy

While ensuring financial stability, we will enhance corporate value and share the benefits with our shareholders, in a measured and sustainable manner

We have a target consolidated payout ratio of 25-35% as a guide and aim to maintain or increase dividends

Illustrative Trend of DPS and Payout Ratio
(JPY, %)



Shareholder Return over FY26-28

FY26-28 cumulative
> JPY 270bn

We have a target consolidated payout ratio of 25-35% as a guide and aim to maintain or increase dividends

Share repurchase as a flexible option in line with capital structure and market condition

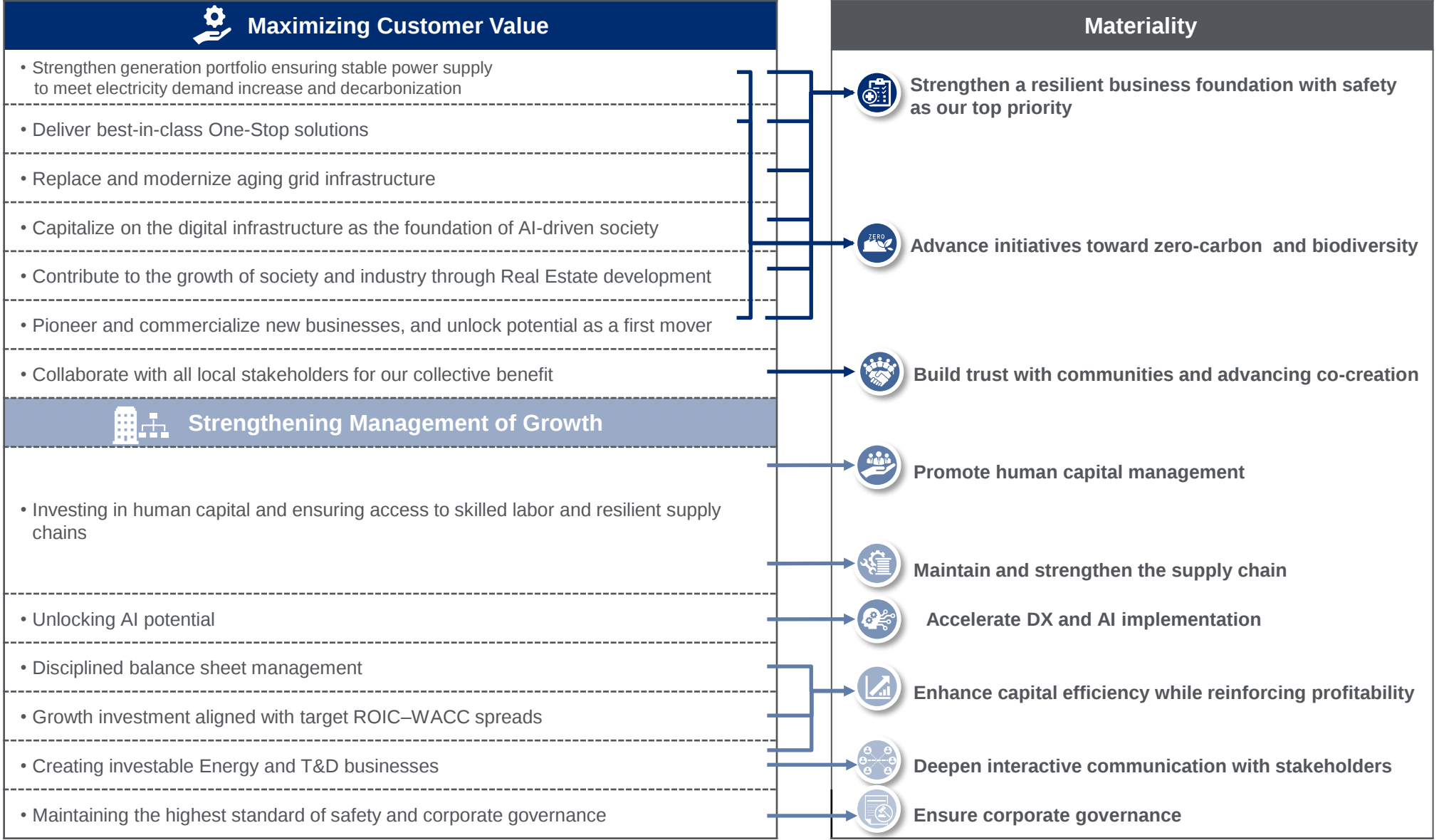
Materiality

- Driving sustainable growth while contributing to society by solving global challenges

	Strengthen a resilient business foundation with safety as our top priority	E	S	G
	Advance initiatives toward zero-carbon and biodiversity	E	S	G
	Build trust with communities and advancing co-creation	E	S	G
	Promote human capital management	E	S	G
	Accelerate DX and AI implementation	E	S	G
	Maintain and strengthen the supply chain	E	S	G
	Enhance capital efficiency while reinforcing profitability	E	S	G
	Deepen interactive communication with stakeholders	E	S	G
	Ensure corporate governance	E	S	G

Initiatives for 2026-2028 and Materiality

- Relation between Initiatives for 2026-2028 and Materiality



I. Review of Management Plan 2021-2025

- Kanden Transformation
- Financial Goals

II. Vision 2040

- Current Business Environment and Outlook
- Our Strength Provides Unmatched Values to Customers and Society
- Vision 2040
- Investments Drive Continued Growth and Strength toward 2040

III. Initiatives for 2026-2028

- Initiatives for 2026-2028
 - Maximizing Customer Value
 - Strengthening Management of Growth
- Financial Goals
- Shareholder Return Policy
- Materiality

IV. Reference

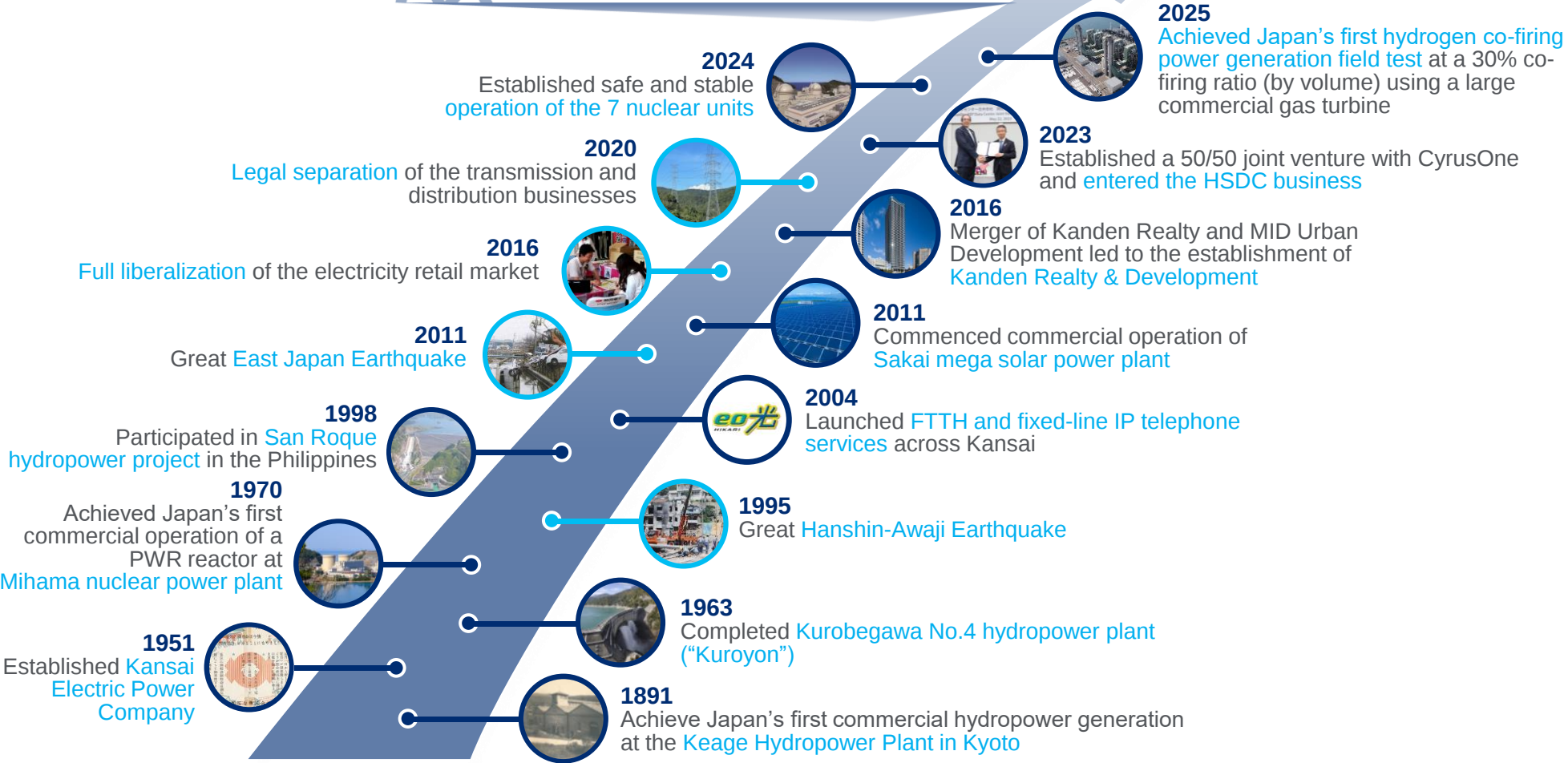
Pioneer as a First Mover

Kansai Electric Power Group Purpose & Values

Purpose	Serving and Shaping the Vital Platform for a Sustainable Society	Values	Fairness × Integrity × Inclusion × Innovation
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With dedication to safety and security, we will act upon the values of Fairness, Integrity, Inclusion and Innovation

KX Kanden Transformation toward 2040



Energy Business Strategy (Power Generation)

**Vision
2040**

Playing a leading role in the power generation business to meet increasing electricity demand and decarbonization, while fulfilling our mission to ensure a stable power supply in Japan and growing together with Japan's industry

Business strategy toward 2040

Business Environment

- Increasing need for continued large-scale investment in power generation in Japan, where electricity demand is expected to steadily increase driven by electrification and the expansion of data centers
- Aging facilities and shortage of skilled labor, and tight supply chains
- Rising demand for decarbonized electricity across society, driven by GX policies, and increasing volatility in electricity and fuel markets

Strength

- Unprecedented engineering and technical expertise that have supported stable power supply by consistently undertaking power source development and operation
- A pioneering spirit that has taken on advanced initiatives since the construction of Kuroyon
- A resilient generation portfolio and No.1 zero-carbon power capacity in Japan

Strategy

- Accelerating nationwide development of new generation, while improving capital efficiency and strengthening partnerships
- Ensuring stable power supply through proper maintenance of aging facilities and advancement of operations
- Enhancing earnings capacity by establishing robust business models, leveraging decarbonized power sources and optimizing the power generation value chain

Initiatives for 2026-2028

Active investment in decarbonized power sources

- Voluntary on-site survey for a successor unit at Mihama nuclear power plant
- Accelerate nationwide development of renewable power plants and replacement of LNG-fired thermal power plants
- Utilize capital recycling⁽¹⁾ and strengthen collaboration with diverse partners

Ensuring stable power supply

- Ensure access to resilient supply chains
- With the highest standard of safety, enhance output and thermal efficiency through equipment replacement and refurbishment

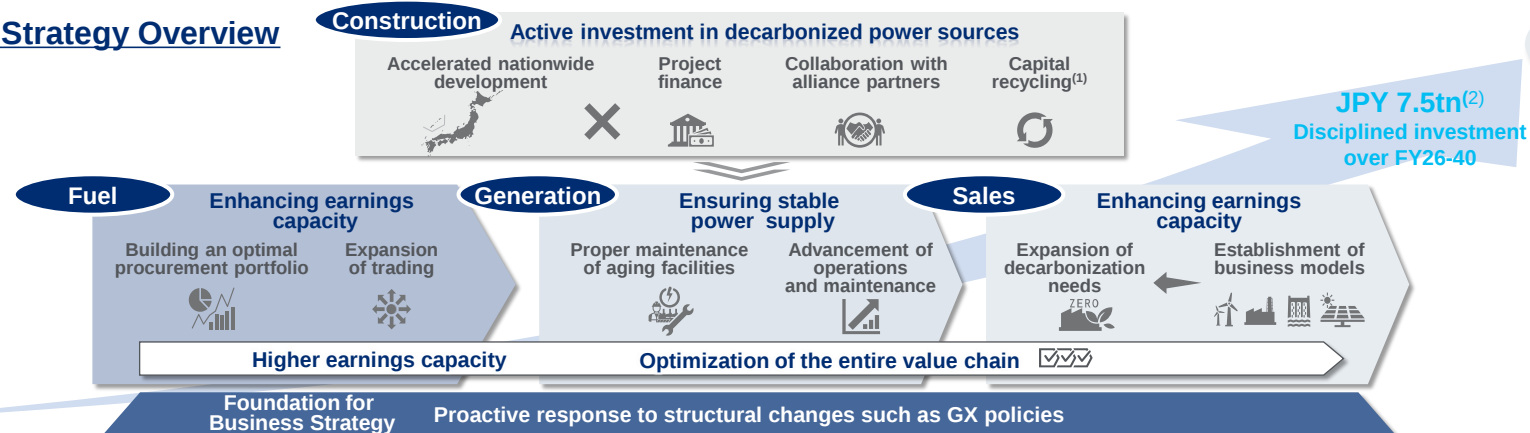
Enhancing earnings capacity

- Diversify methods for providing decarbonized electricity value, including the promotion of CPPA
- Optimize the operation of owned assets, and electricity and fuel trading

Initiatives supporting business strategy

- Proactively respond to structural changes such as GX policies

Business Strategy Overview



Notes: (1) A method to improve capital efficiency by early recovery and reinvestment of invested capital through partial sale of business assets, etc.
(2) Including maintenance CAPEX for existing facilities

Energy Business Strategy (Retail/Solution Services)

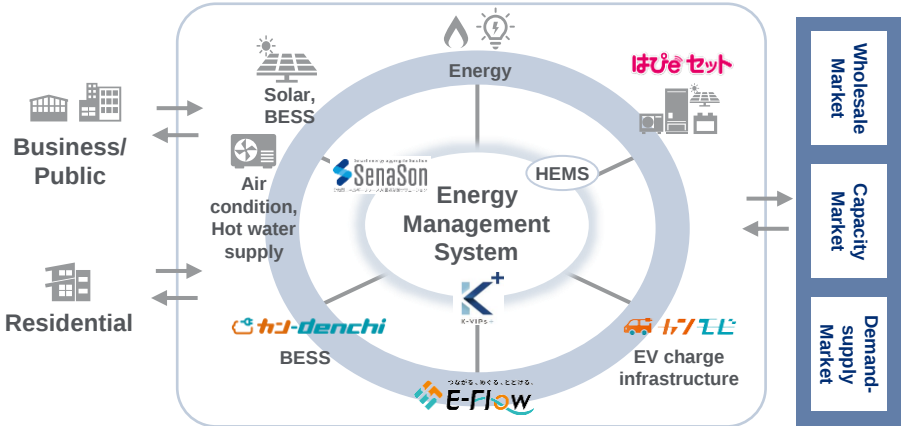
Vision
2040

Deliver best-in-class One-Stop solutions as a partner of choice for customers across Japan and overseas

Business strategy toward 2040

Business Environment	- Steadily growing electricity demand, driven by electrification and data center expansion - Increasing expectations for price competitiveness and reliability as options expand with market liberalization - Increasingly sophisticated customer needs, including decarbonization driven by the expansion of distributed energy resources
Strength	- Customer base, especially in Kansai - Diverse solutions (utility services, solar DER, etc.)
Strategy	- Address customer needs through best-in-class One-Stop solutions, while contributing to decarbonization of society - Building a competitive portfolio of solutions, taking into account synergies with the energy business and changes in the market

Best-in-class One-Stop Solutions



Initiatives for 2026-2028

- Develop new business domains, related to energy, including the BESS business
- Promote One-Stop solutions by integrating energy sales and distributed energy resource services, leveraging energy management services including equipment control
- Provide services to customers across Japan and overseas (Thailand, Vietnam, Indonesia)
- Provide solutions for gas equipment such as industrial furnaces (gas-saving retrofits, fuel switching from heavy oil to gas, electrification)
- Improve capital efficiency through project finance and other methods tailored to the characteristics and scale of each solution service

BESS

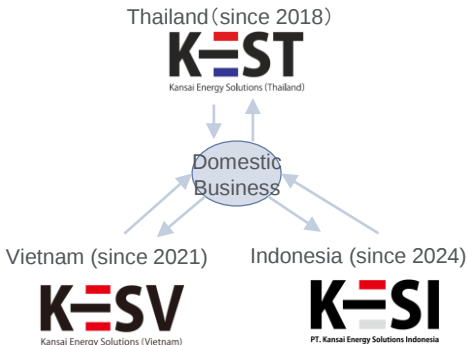
- Aim to be a leading player (targeting approximately 1 GW in operation in the early 2030s)



Kinokawa BESS Plant
(COD in 2024)

Overseas solutions

- Provide full support for decarbonization and cost reduction at overseas factories with the Group's quality



Energy Business Strategy (Overseas)

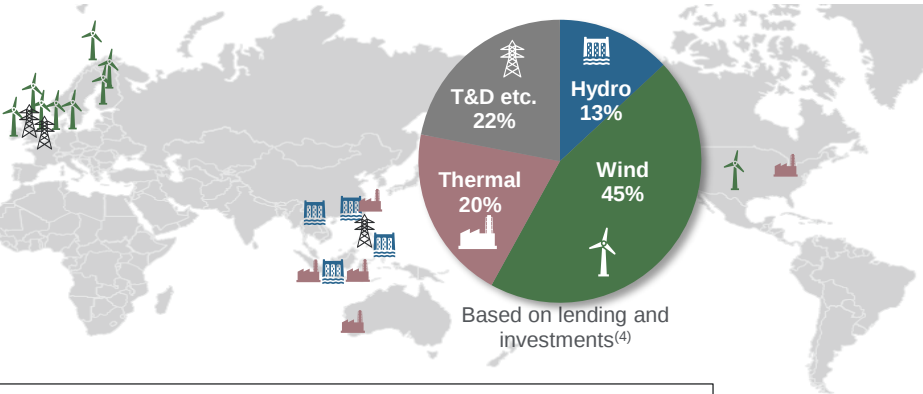
Vision
2040

Grow into a leading player in Energy Transformation (EX) in global markets

Business strategy toward 2040

Business Environment	- Continuous business opportunities driven by global trends such as increasing electricity demand - While global momentum toward decarbonization remains, temporary shift back to fossil fuels are being observed, driven by rising geopolitical risks and pragmatic considerations.
Strength	- Stable earnings capacity supported by an overseas business portfolio - Experience and expertise cultivated in domestic power generation and T&D businesses
Strategy	- Securing partners with extensive experience in the target regions and making strategic investments with a focus on capital efficiency and risk diversification - Establishing a leading position and contributing to mid- to long-term earnings by participating from an early stage of national energy development frameworks

Overseas business portfolio

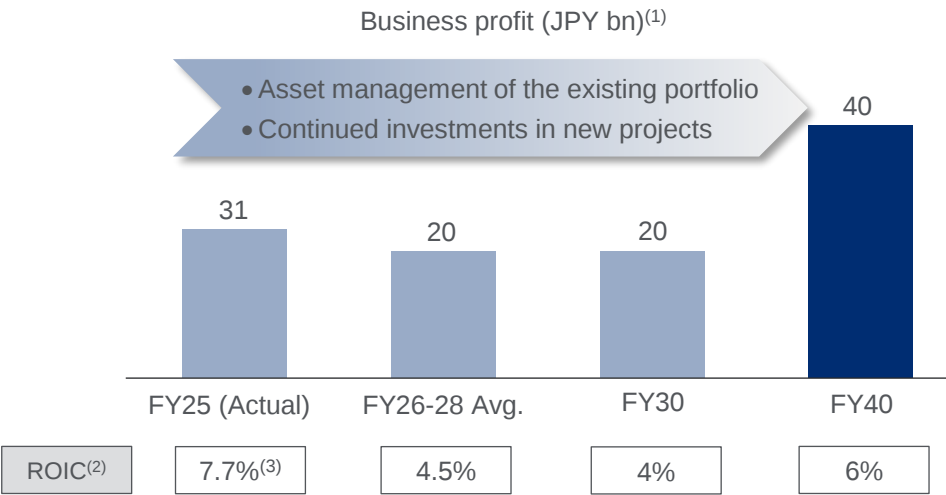


- Currently participating in 21 projects across 11 countries
- Equity-based generation capacity: c. 2.42 GW

Initiatives for 2026-2028

- Steadily improve and stabilize operating profit through active management of the existing portfolio, including strategic asset recycling
- Pursue steady investments in new projects to expand the portfolio toward 2040
 - Build relationships with experienced partners through activities at overseas bases and investee companies
 - Develop projects such as international interconnections through public-private partnerships utilizing G-to-G frameworks

Financial Plan



Notes: (1) Business profit = Ordinary profit + Interest expenses
(2) ROIC = Business profit after tax / Invested capital (beginning and ending balance average)
(3) Includes gains on asset sales and temporary timing differences impact
(4) As of March 2026

T&D Business Strategy

Vision 2040

Evolving and transforming T&D to become an energy platform provider that supports the entire energy ecosystem and delivers new value to customers and society

Business strategy toward 2040

Business Environment

- Increasing need to develop transmission and distribution network to prepare for higher demand in electricity and renewable power
- Shortage of skilled labor and tight supply chains, while CAPEX is increasing to replace and modernize aging grid infrastructure

Strength

- Grid infrastructure for safe and stable supply
- Technical capabilities to undertake the integrated development, operation, and maintenance

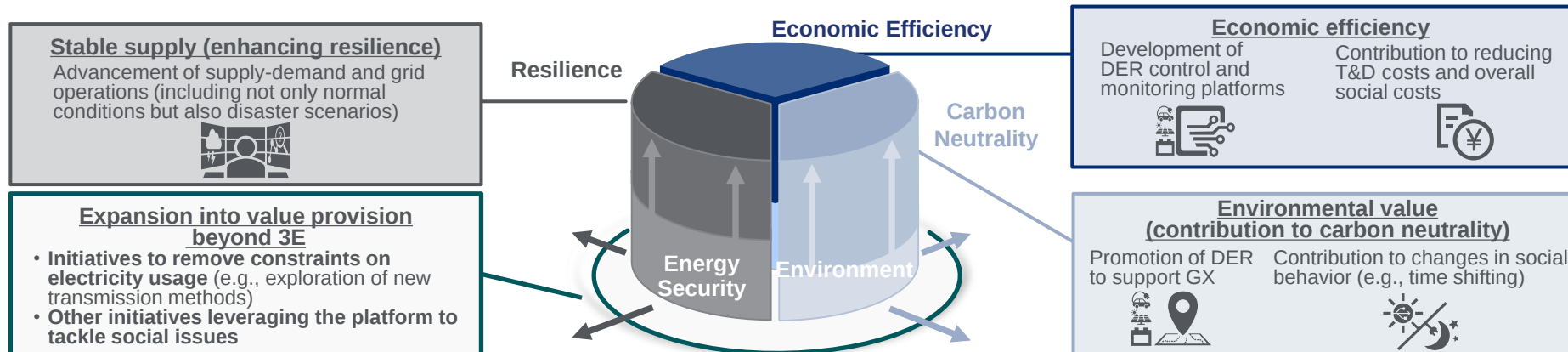
Strategy

- Contributing to the long-term development of society and future generations through CAPEX to replace and modernize aging grid infrastructure, preparing for growing demand in electricity driven by DC and renewable power
- Evolving and innovating T&D, and leading the industry toward decarbonization and enhanced resilience
- Transforming into a more robust organization in terms financial and human capital to support rising CAPEX driven by aging grid infrastructure

Initiatives for 2026-2028

- Enhance supply-demand and grid control technologies and develop transmission and distribution network, to underpin the expansion of renewables and BESS
- Steadily replace and modernize aging facilities and strengthen grid infrastructure
- Advance pilot projects utilizing assets and data (e.g., congestion management with DER)
- Drive operational transformation by combining DX, continuous improvement, and technology development
- Secure human capital and improve productivity amid the tight supply chains

Expansion of value provided toward becoming an energy platformer



ICT Business Strategy (OPTAGE)

Vision
2040

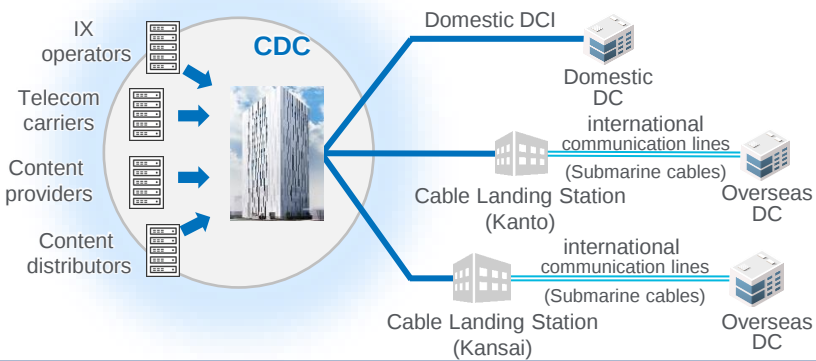
Play a key role across Japan and overseas, by expanding large-scale data networks from Kansai to global markets to build a resilient digital infrastructure for AI-driven society

Business strategy toward 2040

Business Environment	- Increasing data traffic due to the advancement of AI utilization - As a backup hub for the Tokyo urban area, increasing urgency to develop DCI originating from Kansai
Strength	- Optical fiber networks across Kansai, along with strong capabilities in telecommunications infrastructure - One of the largest volumes of networks traffic handling in Japan
Strategy	- Providing integrated CDCs and domestic/international DCI to operators both in Japan and overseas - Expanding telecommunications infrastructure provision to mobile carriers and new entrants (including MVNOs), strengthening our position as a Carrier to Carrier ⁽¹⁾

Overview of growth strategy initiatives

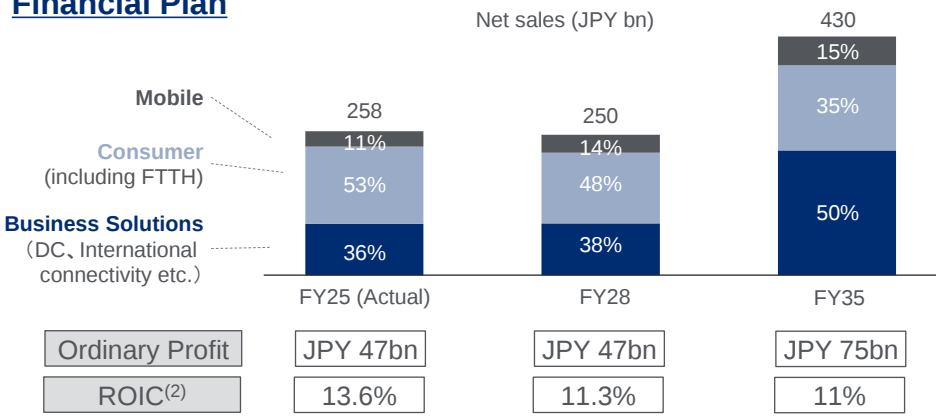
Expanding the business through integrated provision of domestic and international DCI services, centered on CDCs that aggregate diverse operators



Initiatives for 2026-2028

- Develop new CDCs following the Sonezaki DC (operate since Jan. 2026)
- Develop DCI services between Kansai and major major domestic cities, as well as between Japan and overseas
- Expand telecommunications infrastructure provision to MNOs and infrastructure sharing services
- Achieve investable growth of the earnings capacity by expanding high value-added services in the FTTH business
- Expand the mobile business through entry into the full MVNO voice business and strengthen co-creation with cross-industry partners
- Create new businesses leveraging AI, blockchain, and other advanced technologies

Financial Plan



Note: (1) An operator that leases its telecommunications infrastructure, including fiber-optic networks, to other operators
(2) ROIC = Business profit after tax / Invested capital (beginning and ending balance average)

Real Estate Business Strategy

**Vision
2040**

Accelerating growth towards a top-10 position among domestic real estate developers, as well as No.1 in Kansai

Business strategy toward 2040

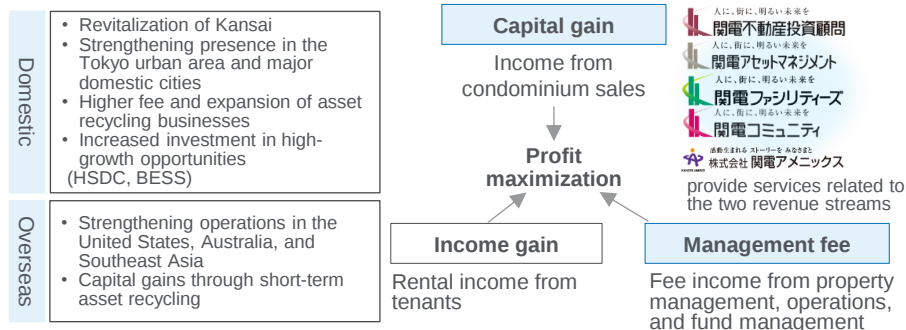
Business Environment	- Despite of population decline, major domestic cities remaining largely unchanged, with the Tokyo urban area continuing to account for the majority of the market - In overseas, increasing population and continued expansion of real estate demand
Strength	- Leveraging the credibility and brand of the Group, strong development capabilities as a real estate developer, and synergies with the Group services - Maximizing profits by establishing the asset recycling business model⁽¹⁾ to enhance capital efficiency and optimizing income gain and management fees
Strategy	- Promoting flagship development through deeper collaboration and joint ventures with domestic and international developers - Further improving capital efficiency by expanding the asset recycling business model and related initiatives

Growth Strategy

Maximizing profits and enhancing capital efficiency by optimally and flexibly combining three revenue streams: “income gain,” “capital gain,” and “management fee”

Initiatives

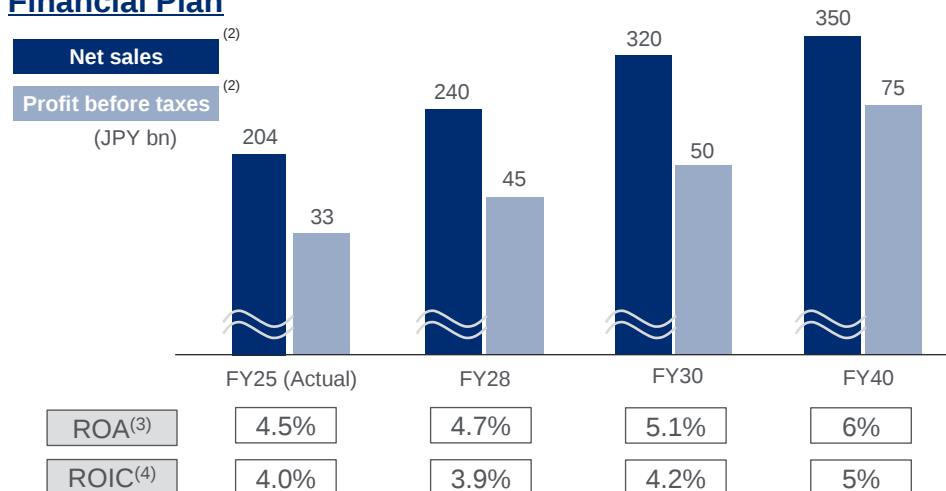
Business Model Overview



Initiatives for 2026-2028

(Domestic)	- Promote urban development that contributes to the revitalization of Kansai (e.g., Namba Sennichimae and Nakanoshima redevelopment, smart town development in surrounding cities) - Strengthen real estate acquisition and development in large domestic cities, including the Tokyo urban area - Expand investments in high-growth opportunities (e.g., HSDC, BESS) through enhanced collaboration with the Group businesses
(Overseas)	Strengthen initiatives for risk diversification by region (U.S., Australia, Southeast Asia) and asset, while accelerating short-term asset recycling
(Both)	Expanding the proportion of assets subject to recycling through continuous review of rental and other assets

Financial Plan



Notes: (1) Currently, approximately 50% of total assets are subject to asset recycling

(2) Consolidated figures of the Kanden Realty & Development Group

(3) ROA = Kanden Realty & Development Group business profit / total assets (beginning and ending balance average)

(4) ROIC = Kanden Realty & Development Group business profit after tax / Invested capital (beginning and ending balance average) ※ Includes gains / losses on property sales

Strategy for New Opportunities (Hydrogen, HSDC)

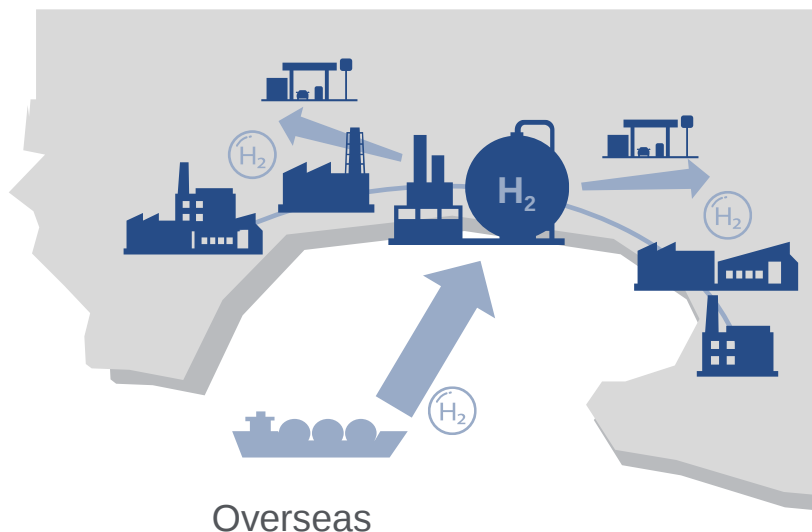
Hydrogen

Vision 2040

Establish a large-scale supply chain and expansion into other industries, strongly driving the implementation and growth of a hydrogen society (30% share of nationwide handling volume)

Initiatives for 2026-2028

- Establish and lead a nationwide development framework (consortium) to build a large-scale hydrogen supply chain in Himeji area
- Develop and explore hydrogen production and supply businesses for other industries by leveraging policy support measures
- Promote multiple approaches and initiatives related to decarbonization energy carriers and related technologies, in line with policy and technological trends



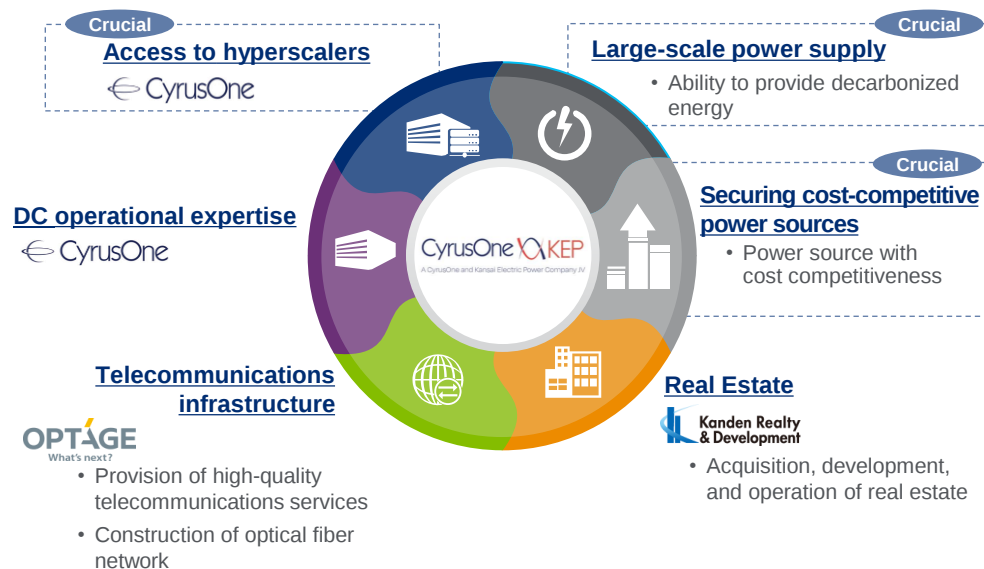
HSDC

Vision 2040

Achieving a total receiving capacity of 900 MW by 2035, and growing to a scale comparable to other core businesses

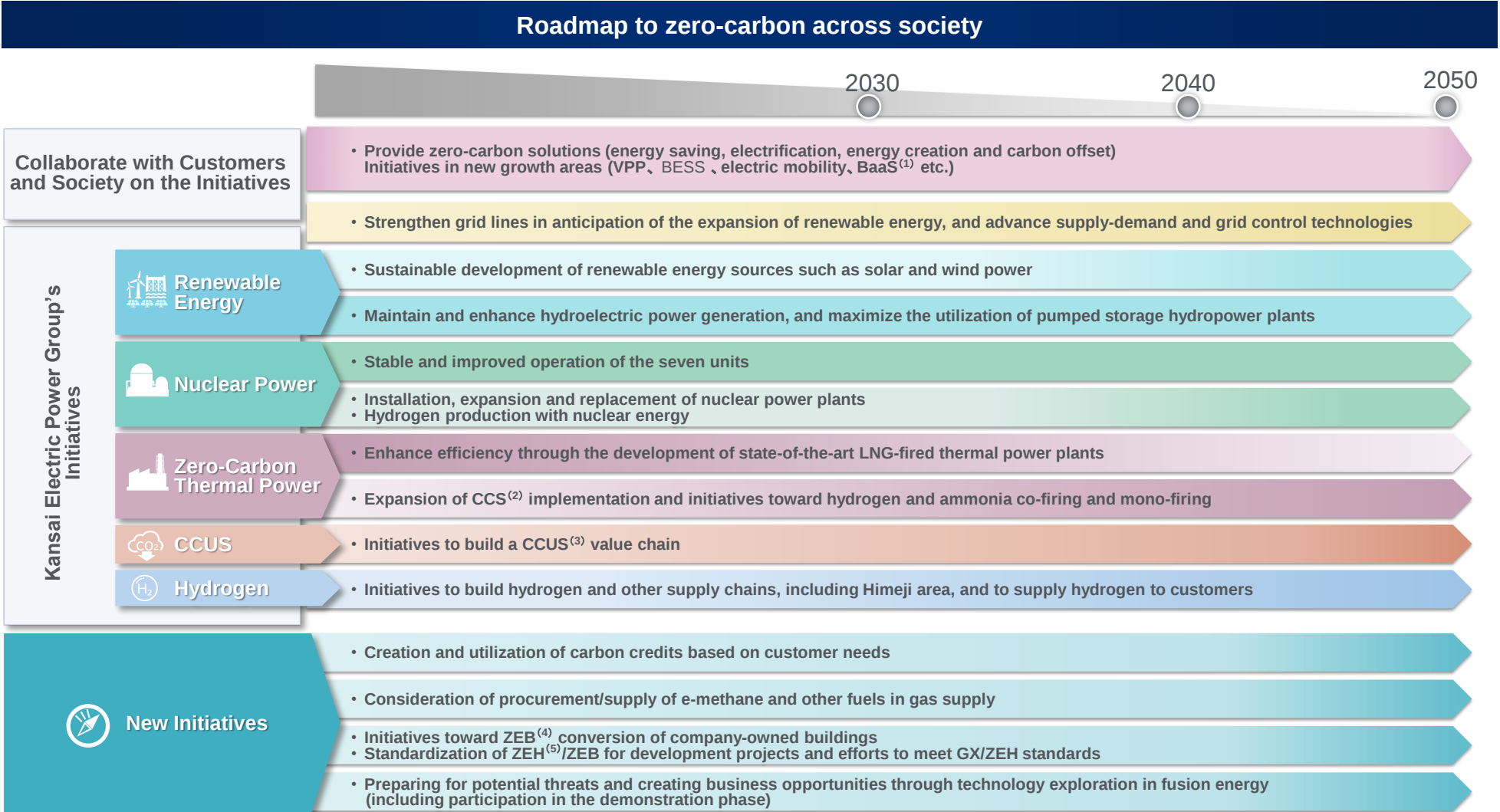
Initiatives for 2026-2028

- Advance the first project in Seika-cho, Kyoto Prefecture (receiving capacity: 70 MW; scheduled to commence operation in FY27)
- Develop subsequent projects primarily in the Tokyo and Osaka urban areas by leveraging CyrusOne's hyperscaler customer base and the Group's capabilities in energy supply and site acquisition
- Utilize financing methods that contribute to improving capital efficiency



Efforts for Zero-Carbon

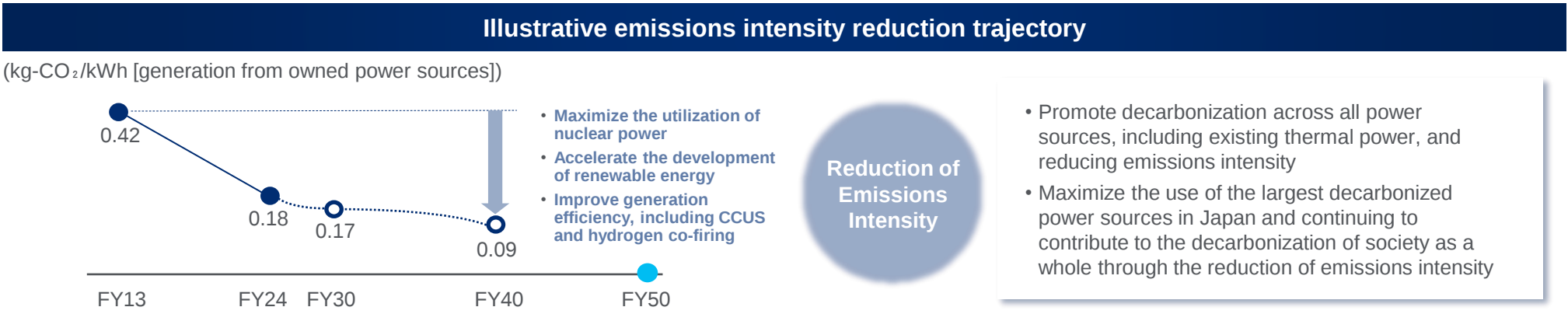
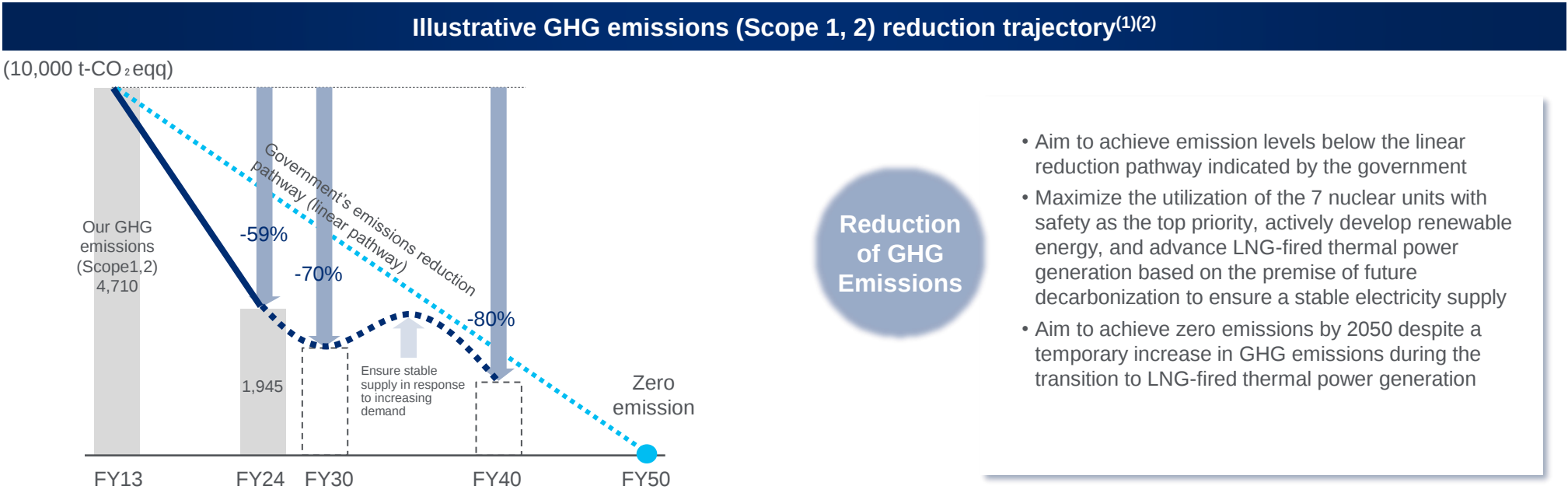
- Make continuous efforts in line with the “Zero-Carbon Roadmap” to achieve the “Zero-Carbon Vision 2050”, aiming for sustainable growth through the exploration and development of future-oriented decarbonization technologies and the creation of new revenue opportunities
- Committed to helping society achieve zero-carbon in addition to making our operations zero-carbon while ensuring a stable supply of electricity



Notes: (1) Banking as a Service (framework that enables companies to provide financial services as part of their services by leveraging banking functions via APIs such as deposits, payments, and fund transfers) (5) Net Zero Energy House (House designed to achieve net-zero annual primary energy consumption)
(2) Carbon dioxide Capture and Storage (6) next-generation energy-efficient housing standard that further advances conventional ZEH, which enhances insulation performance and equipment requirements, and promotes self-consumption of renewable energy
(3) Carbon dioxide Capture and Utilization and Storage
(4) Net Zero Energy Building (building designed to achieve net-zero annual primary energy consumption)

Emission Reduction Pathways toward Achieving Decarbonization

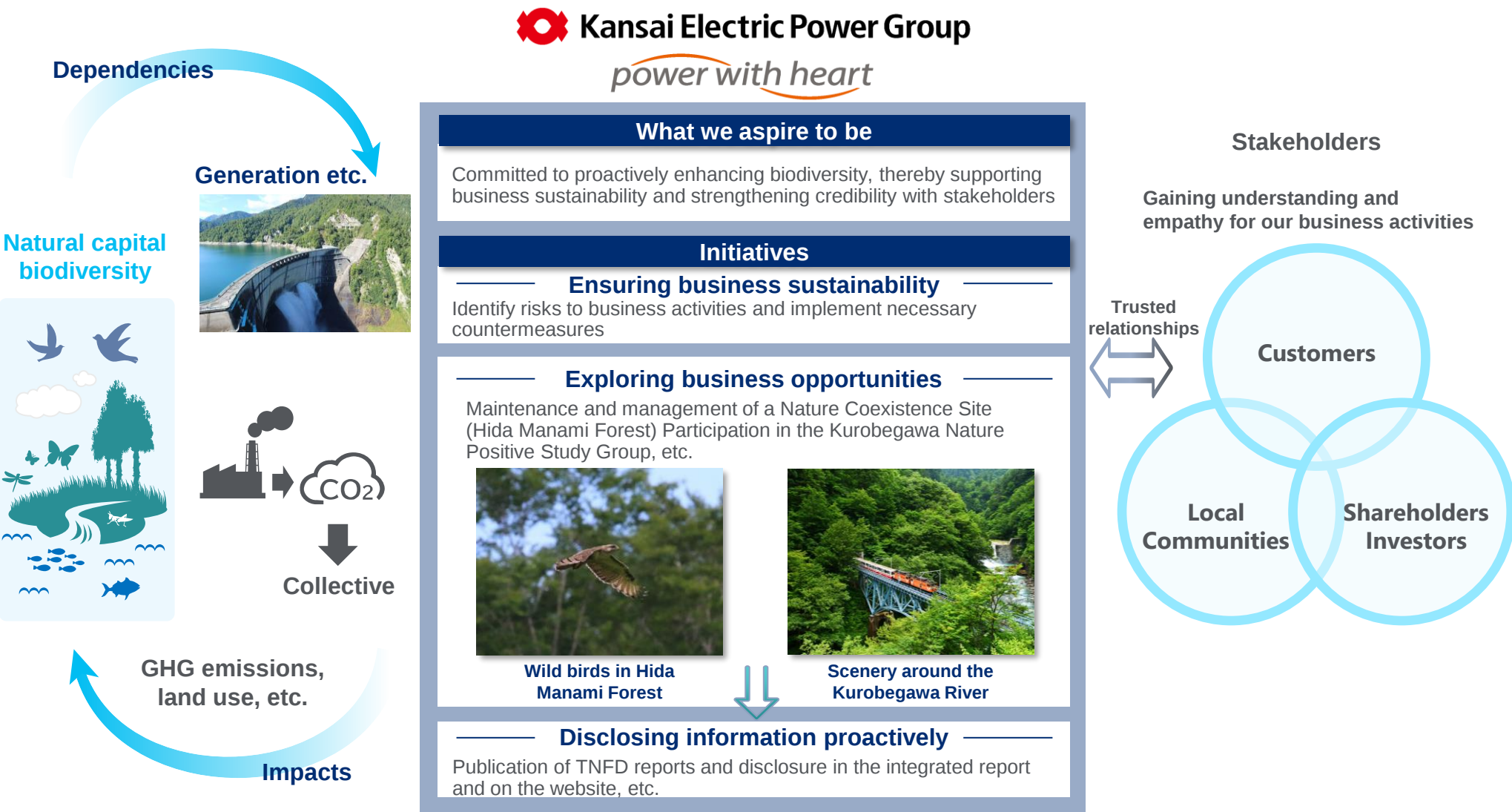
- Pursue S+3E principle and proceed in line with the latest energy policies and technological developments to advance emission reductions
- Contribute to the decarbonization of society as a whole by lowering emissions intensity, in addition to reducing our own GHG emissions



Notes: (1) Emissions may vary depending on trends in energy policies and technological developments related to decarbonization
(2) The emissions shown in the figure include The Kansai Electric Power Co, Kansai Transmission and Distribution, Kanden Energy Solutions, Kanden Realty & Development, and OPTAGE

Initiatives toward Biodiversity

- Promote biodiversity enhancement and pursue the sustainability, based on the “Kansai Electric Power Group Basic Biodiversity Policy” established in April 2025



DX Initiatives on Each Business

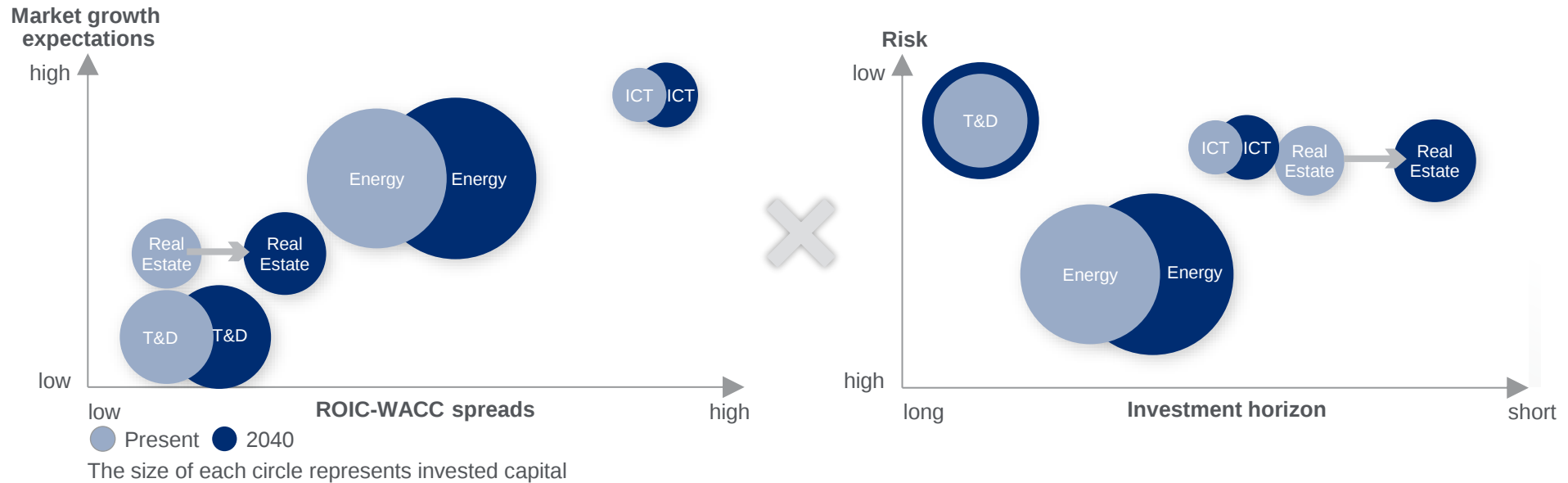
Vision 2040	
 Fuel Procurement & Power Trading	<u>Automation of Energy Supply–Demand Operations</u> • AI automatically formulates optimal generation dispatch and power/fuel trading by collecting and analyzing data in real time
 Nuclear Power	<u>Digital x Nuclear</u> • Embedded DX and AI-driven operations deliver safety, efficiency, and human capital development together
 Thermal Power	<u>Future Power Plant</u> • Thermal power plants maximize returns through safe, market-responsive operations driven by Human × AI × Robotics collaboration
 Hydro Power	<u>Next Generation Hydro Reborn (Beyond150)</u> • Advance hydroelectric power operations and productivity through expertise, AI, and robots
 T&D	<u>Enhancing Grid Reliability through DX&AI</u> • Transform T&D to be safer and more efficient • Enable people to focus on delivering uniquely human value
 Retail and Solutions	<u>AI-driven service creation and resilient business foundations</u> • Enhance solutions to meet customer needs by leveraging end-to-end AI for sales support



Initiatives for 2026-2028
• Data- and AI-driven, end-to-end risk-return optimization across the power generation value chain • Strengthen data management as the foundation for AI-enabled transformation
• Plant-wide deployment of on-site networks, 3D asset maps, and permitting data platforms • Embedded AI-enabled operational improvements
• Smart operations powered by unified data and AI • AI-enabled optimization of grid isolation operations • AI-driven regulatory filing support for high-standard compliance
• Digital-enabled productivity and early anomaly detection • Knowledge-driven advancement of planning and management • Data-driven optimal generation planning
• Transform T&D operations aligned with the target state • Integrated data platforms to accelerate data utilization • Develop and expand DX talent to foster a data-driven decision-making culture
• Expand energy management services and pursue AI-driven business development • Advance marketing capabilities and build an AI-powered customer engagement platform • Introduce AI-enabled sales approaches

Approach to Capital Allocation

- Optimize capital allocation based on ROIC-WACC spreads, alongside market growth expectations, risk, and investment horizon



Positioning of each business

	Energy	• Highly capital-intensive and a key driver of earnings capacity • Accelerate earnings and enhance capital efficiency, while strengthening generation portfolio ensuring stable power supply to meet electricity demand increase and decarbonization
	T&D	• Stable earnings capacity • Improve capital efficiency by driving cost structure transformation to industry-leading levels
	ICT	• Aim for significant profit growth • Accelerate earnings and enhance capital efficiency by capturing strong market growth and navigating technological changes
	Real Estate	• Stabilizes the earnings capacity of the Group • Accelerate earnings and enhance capital efficiency through expanding our asset recycling model

Continued Proactive Dialogue and Disclosure

- Reflect feedback and key investor interests in our strategy through ongoing dialogue with shareholders

Progress and Achievements

- Oct. 2025 Released “Business and Financial Strategy Update”
Committed to ongoing dialogue with shareholders and investors for the release of Management Plan 2026
- Dec. 2025 Hosted Kanden Investor Day
Explained about ICT, Real Estate, and New Clear Power
- Apr. 2026 Released “Management Plan 2026”

Records of Dialogue (Number of Sessions)

	FY23	FY24	FY25
1on1 Meeting ⁽¹⁾ (cumulative numbers of investors met)	307	339	472
Earnings Call	4	4	4
Kanden Investor Day	-	-	1
Facility Tour	6	5	14
Shareholder Report	1	1	1

Key Interests of Investors and Shareholders

Shareholder Return

- DOE and progressive dividend
- Minimum dividend level
- Share repurchase

Financial Goal / Capital Structure

- Earnings outlook for 2026-2028
- Options upon exceeding the equity ratio target
- Key financial indicators and role of ROE

Portfolio / Capital Allocation

- Disclosure of investments by business and ROIC–WACC spreads
- Strategic positioning of Real Estate and ICT
- Divestment of shareholding
- Capital allocation by business

Business Forecast

- Nuclear power outlook (e.g., capacity utilization assumptions)
- Demand trends and competitive environment
- Status of regulatory reforms for T&D

Notes: (1) Exclude Earnings Call, Secondary Offering briefing Call, Kanden Investor Day, etc.

The performance forecasts and other forward-looking statements provided herein have been prepared based on managerial judgments derived from information available at the time this material was produced, and therefore may contain certain potential risks and uncertainties* and may be substantially different from actual performance because of various factors that may arise going forward.

*For potential risks and uncertainties, see our Integrated Report and Financial Statements.