

Kansai inked Agreement with Ilmatar for Onshore Wind Project in Finland

August 5th 2021

The Kansai Electric Power Co., Inc.

The Kansai Electric Power Co., Inc. (Kansai) has entered into agreements with Finnish renewable energy company Ilmatar Energy Ltd to acquire 49% of shares in Alajärvi Onshore Wind Farm Project (Project), a utility-scale onshore wind farm in the Republic of Finland.

Finland is actively introducing energy policy to promote onshore wind development so that the share of renewable energy would rise to more than 50% on an energy end-consumption basis during the 2020s. The Project is Kansai's second onshore wind farm project in Finland, following the Piiparinmäki Onshore Wind Farm Project Kansai participated in last year, which is one of the largest onshore wind farms in Finland.

The Project will be developed via its specific purpose companies namely Ilmatar Alajärvi-Louhukangas Ltd¹ (Louhukangas) and Ilmatar Alajärvi-Möksy Ltd¹ (Möksy) where 36 wind turbines will be installed with a total nominal capacity of 216 MW at approximately 320 km north of Helsinki. Its commercial operation is targeted to commence at the end of 2023.

Kansai has acquired each 49% of shares in Louhukangas and Möksy, through its subsidiary, KE Alajarvi Holdco B.V.². With the Project, the net capacity of Kansai's renewable power overseas now reaches 1,055 MW³ while its net capacity of overall overseas generation assets reaches 2,843 MW³.

As stated in the Kansai Electric Power Group "Zero Carbon Vision 2050" and Medium-term Management Plan, Kansai is firmly committed to promoting energy businesses that contribute to achieving a zero-carbon society across the world by making active use of technological strength and expertise cultivated throughout our company's history.

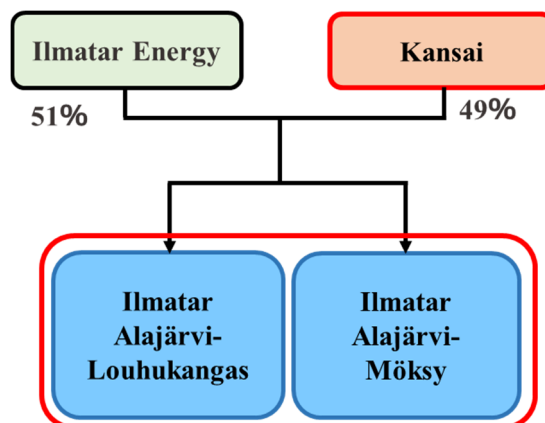
¹ A special purpose vehicle (SPV) established to develop and operate Alajärvi Onshore Wind Farm Project

² A newly established Dutch subsidiary wholly owned by Kansai's subsidiary, KPIC Netherlands B.V.

³ This number includes such capacity under construction but prior to commercial operation

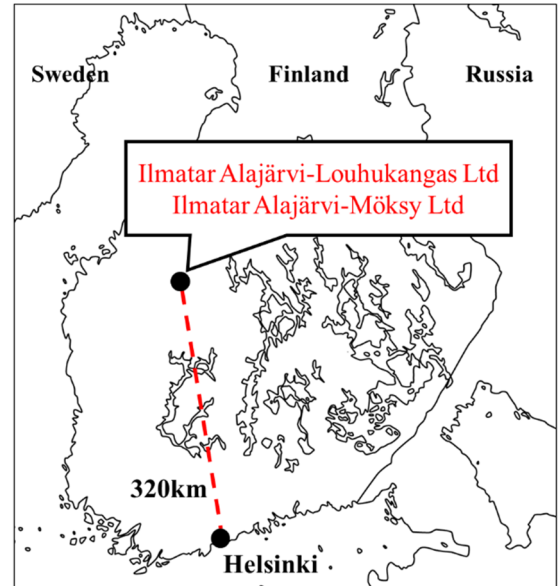
Overview of the Alajärvi Onshore Wind Farm Project

- (1) Project Country: Republic of Finland
- (2) Type of Generation: Onshore Wind Generation
- (3) Outline of Wind Farm Project
- Name: Ilmatar Alajärvi-Louhukangas Ltd
Ilmatar Alajärvi- Möksy Ltd
(320 km north of Helsinki)
 - Number of Turbines: 36
 - Total Power Output: 216 MW
- (4) Project Partners
- Kansai Electric Power Co., Inc.: 49%
(KE Alajarvi Holdco B.V.)
 - Ilmatar Energy Ltd: 51%



Alajärvi Onshore Wind Farm Project

【Site Location】



<Profiles of Project Partners>

◇ Ilmatar Energy Ltd

CEO: Juha Sarsama

Headquarters: Unioninkatu 30, Helsinki, Finland

Main Business: Renewable energy, Electricity generation and retail, Wind farm project development, Construction, and Operational asset management.

◇ The Kansai Electric Power Co., Inc.

Director, Representative Executive Officer, President: Takashi Morimoto

Headquarters: 3-6-16, Nakanoshima, Kita-ku, Osaka, Japan

Main Business: Electricity generation and retail, Heat supply, Telecommunications,
Gas supply