Kansai Electric Power
power with heart

Investment in Wawa Pumped Storage Hydropower Project in the Philippines

July 29, 2026
The Kansai Electric Power Co., Inc.

Kansai Electric Power Co., Inc. ("KANSAI") announced today that it has entered into definitive agreements to subscribe to a 14% equity interest in PMJVCo Holdings, Inc. (“PMJVCo”), a subsidiary of infrastructure developer and operator Prime Infrastructure Capital Inc. (“Prime Infra”) in the Philippines.

PMJVCo is the parent company of Olympia Violago Water & Power Inc. (“OVWPI”), owner and operator of the large-scale Wawa Pumped Storage Hydropower Project (the "Project"). The Project involves a variable-speed pumped storage hydropower plant with a maximum generation capacity of 600 MW in Rizal province, east of Metro Manila. It has been certified as an Energy Project of National Significance by the Philippine Department of Energy. Following the investment, PMJVCo will be owned 57.62% by Prime Infra and 28.38% by First Gen Corporation (“First Gen”), through its subsidiary FGEN Aqua Power Holdings, Inc. First Gen is a leading independent power producer in the Philippines that primarily utilizes clean and indigenous fuels such as geothermal energy from steam, hydroelectric, wind, and solar power.

The Project will provide up to 6,000 MWh of daily energy storage capacity, supporting grid stability and enabling greater integration of renewable energy. Commercial operation is scheduled to commence in 2030.

KANSAI’s agreement to acquire a 14% interest in PMJVCo (12.18% of OVWPI indirectly) marks KANSAI's first pumped storage hydropower project investment outside Japan and represents a new phase of growth for KANSAI in the Philippines. With this investment in the Project, KANSAI's total attributable generation capacity in its overseas power business portfolio has increased to approximately 2,500 MW.

KANSAI’s investment in the Project will leverage the knowledge and expertise and will promote the development and expansion of renewable energy both in Japan and overseas, contributing to the realization of a zero-carbon society.

END

＜Project Overview＞

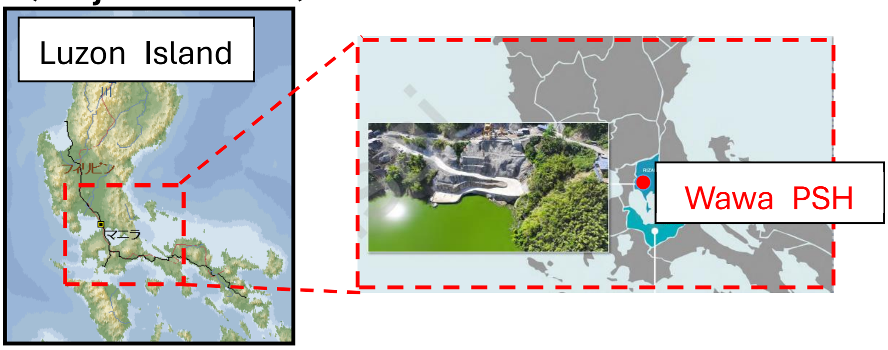
Item	Description
Project Company	Olympia Violago Water and Power, Inc.
Location	Southern Luzon Island, Republic of the Philippines
Generation Technology	Variable-speed pumped storage hydropower
Maximum Generating Capacity	600 MW (300 MW × 2 units)

Shareholding Ratio

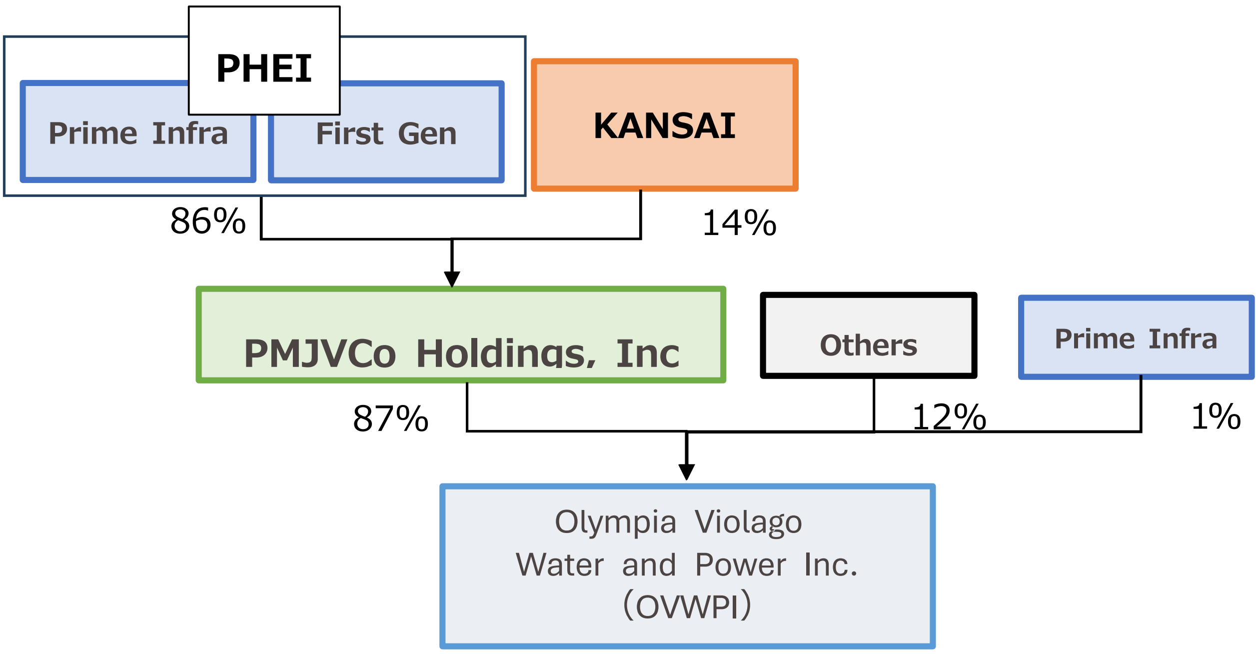
- Prime Infrastructure Capital Inc.: 51.13%
- First Gen Corporation: 24.69%
- KANSAI Group*: 12.18%
- Others: 12.00%

* KANSAI invests through its wholly owned subsidiary, KPIC Netherlands B.V.

＜Project Location＞



<Project Scheme>



＜Company Profiles＞

Prime Infrastructure Capital Inc.

Item	Description
Headquarters	Republic of the Philippines
Chief Executive Officer	Guillaume Lucci
Business	Development and operation of infrastructure businesses related to water, energy, waste management, sustainable fuels, and other sectors

First Gen Corporation

Item	Description
Headquarters	Republic of the Philippines
Chief Executive Officer	Federico R. Lopez
Business	Power generation using natural gas, geothermal, hydro, wind, solar, and other energy sources

The Kansai Electric Power Co., Inc.

Item	Description
Headquarters	Osaka, Japan
President and Representative Executive Officer	Nozomu Mori
Business	Electric power, district heating, telecommunications, gas supply, and related businesses