

February 27, 2023

Kyushu Electric Power Co., Inc.

Kyuden Mirai Energy Co., Inc.

Integrate renewable energy businesses within the Kyuden Group

- Strengthen and expand the renewable energy business to become the Kyuden Group's core business -

Kyushu Electric Power Company Inc., (hereafter the Company) and Kyuden Mirai Energy Company Inc., (hereafter Mirai Energy) have decided to integrate its renewable energy businesses into Mirai Energy in order to position renewable energy as the core business of the Kyuden Group.

1. Background

Kyuden Group has formulated the “Kyuden Group Carbon Neutral Vision 2050” in April 2021, and declared its commitment to the challenge of achieving carbon neutrality by 2050 and to become the industry's top runner in low-carbon and decarbonization by making renewables the main power source. The decision to integrate its renewable energy businesses will further accelerate these initiatives.

2. Purpose of the Split

After integration of the renewable businesses, the company will not only be the first company in Japan to own all five major renewable energy sources (solar, wind, biomass, hydro and geothermal), but will also be one of the leading renewable energy companies in Japan in terms of the amount of renewable energy capacity installed. The integration is a further step towards meeting the Kyuden Group's target of reaching 5 GW of renewables by 2030 and its aim to become a leading corporate group in providing solutions that meet the wide-ranging needs of customers and society, while taking on the challenge of creating new corporate value.

Expected benefits of integration

Combining the renewable energy businesses will contribute to (1) faster-decision making, (2) efficient use of management resources and (3) strengthen its earnings base as the stable revenues from geothermal and hydro projects can be invested in development of new energy renewable resources and the renovation of existing facilities. Through this, the Group will achieve sustainable growth and increase enterprise value. After the integration, operations will continue to be carried out appropriately, with safety and security of local residents as a top priority.



“Enlighten our future”
KYUDEN GROUP's Mission is to contribute towards
the realization of a comfortable and environment-friendly lifestyle
today and for generations to come.

3. Outline of the Company Integration

(1) Method of the company integration

The geothermal and hydropower businesses of the Company will be transferred to Mirai Energy

(2) Trade name after integration

Kyuden Mirai Energy Co., Inc.

(3) Schedule

Integration of the geothermal business will take place in April 2024 and the hydropower business will be integrated as soon as possible.

The Kyuden Group considers carbon neutrality and other changes in the business environment as a transformative opportunity to achieve further corporate growth and aims to become a corporate group that leads the way in Japan's decarbonizing initiatives from Kyushu.