



Presentation materials for IR meeting

May 15, 2023

President & Chief Executive Officer
Kazuhiro Ikebe

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- Section 2 For Sustainable Improvement of Corporate Value
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- Section 4 Business Topics
- (Attachment) Financial Results FY2022

Section 1 Performance Highlights

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- Financial results for FY2022 amounted to a loss
 - impacted by the time lag loss stemming from fuel cost adjustment with rising fuel prices
 - increases in fuel costs, reflecting fewer nuclear power stations in operation
 - increases in purchased power costs, reflecting higher prices on the wholesale electricity market, etc

Performance Highlights (consolidated)

(Billion yen)

	FY2022	FY2021	Difference	%YoY
Ordinary Revenues	2,246.1	1,762.7	483.4	27.4%
<i>Sales : Figures are included above</i>	2,221.3	1,743.3	477.9	27.4%
Ordinary Expenses	2,332.7	1,730.3	602.4	34.8%
Ordinary Loss / Income	-86.6	32.3	-119.0	—
Provision for Reserve for Fluctuation in Water Levels	*1 -5.0	-0.6	-4.4	678.4%
Extraordinary Income	*2 11.2	—	11.2	—
Extraordinary Loss	*3 2.7	*4 7.4	-4.7	-63.1%
Net Loss / Income attributable to owners of the parent	-56.4	6.8	-63.3	—
(Ref) Ordinary Loss/ Income excluding effect of time lag	-25.6	101.3	-126.9	—

*1 Reversal for special case (income increase due to reversal) *2 Gains on sale of investment securities

*3 Provision for loss on Anti-Monopoly Law-related losses *4 3.9 for loss on return of imbalance income/expenditure, 3.5 for impairment loss

- The total electricity sales volume resulted in 96.0 billion kWh (down 1.3% YoY)
- Electricity sales volume for retail was 76.5 billion kWh (down 3.6% YoY) impacted by decreasing contracted electricity outside the Kyushu area, whereas it is increasing within the area

Electricity sales volume for wholesale was 19.4 billion kWh (up 8.9% YoY)

Consolidated electricity sales volume

(billion kWh)

	FY2022	FY2021	Difference	%YoY
Retail	76.5	79.4	-2.9	-3.6%
Lighting	24.2	25.0	-0.8	-3.3%
Power	52.4	54.4	-2.0	-3.8%
Wholesale	19.4	17.8	1.6	8.9%
Total	96.0	97.3	-1.3	-1.3%

Note1: Some rounding errors may be observed.

Note2: Includes also consolidated subsidiaries Kyushu Electric Power Transmission and Distribution and Kyuden Mirai Energy. Intersegment transactions have been eliminated.

- Ordinary income is expected to be around ¥120.0 billion, a significant improvement from the previous year's loss
- an increase in operating nuclear power stations
- a positive turn in the effect of the time lag of the fuel cost adjustment system, caused by lower fuel prices. Previous year it had a negative impact, whereas this year it will result in a gain.

Forecast of consolidated financial results

(Billion yen)

	FY2023	FY2022	Difference	%YoY
Sales	2,250.0	2,221.3	28.7	1.3%
Operating Loss / Income	140.0	-72.9	212.9	—
Ordinary Loss / Income	120.0	-86.6	206.6	—
Net Loss / Income attributable to owners of the parent	90.0	-56.4	146.4	—
(Ref) Ordinary loss / income excluding effect of time lag	98.0	-25.6	123.6	—

Forecast of electricity sales volume

(Billion kWh)

	FY2023	FY2022	Difference	%YoY
Retail	74.5	76.5	-2.0	-2.6%
Wholesale	18.7	19.4	-0.7	-3.6%
Total	93.2	96.0	-2.8	-2.9%

Note: Includes also consolidated subsidiaries Kyushu Electric Power Transmission and Distribution and Kyuden Mirai Energy. Intersegment transactions have been eliminated.

- Regarding forecasts of dividends for FY2023, based on a comprehensive analysis of financial forecasts for FY2023 and medium to long-term balance situation and financial and other factors, we plan to pay a dividend of ¥20.0 per common share and to pay dividend of ¥1,933,333 per Class B preferred shares.
- In the past we have been paying dividends twice a year, an interim dividend and a year-end dividend. However, in consideration of the uncertainties in the external environment surrounding electric power business, including trends in fuel prices and wholesale electricity market prices, we will not pay an interim dividend, but will instead pay a year-end dividend once a year.

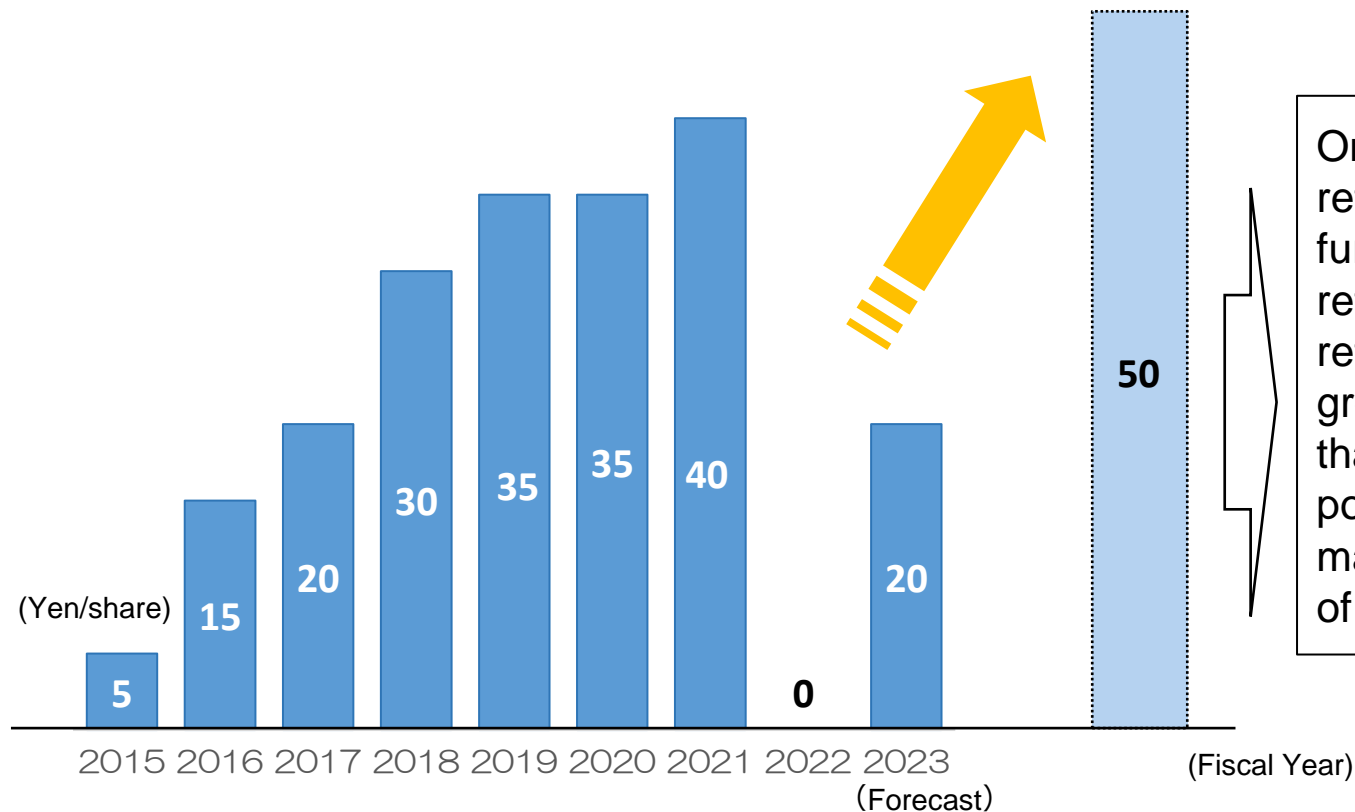
- In order to “secure early funding for carbon neutral initiatives and expansion of growth businesses while strengthening our financial base”, Kyuden will refinance with an increased amount from the current Class A preferred shares.
- Considering risk of future interest rate increases, the issuance of Class B preferred shares will be brought forward by one year to start in June 2024, when it becomes possible to demand the acquisition of Class A preferred shares.

Overview of the issuance of Class B preferred shares

	Class A preferred shares (existing)	Class B preferred shares (issued this time)
Issue date (allotment date)	June 28, 2019	August 1, 2023
Issue price / Number of shares	100 billion yen / 1,000 shares	200 billion yen / 2,000 shares
Ownership	Mizuho Bank 40 billion yen (400 shares) Development Bank of Japan 40 billion yen (400 shares) MUFG Bank 20 billion yen (200 shares)	Mizuho Bank 80 billion yen (800 shares) Development Bank of Japan 80 billion yen (800 shares) MUFG Bank 40 billion yen (400 shares)
Right to conversion to common shares	No	No
Right to vote	No	No
Preferred dividend coverage	2.1%	2.9%
Acquisition request right	If requirements are met, e.g. 5 years after the date of issue	If requirements are met, e.g. 8 years after issue date
Kyuden acquisition	At any time from the day after the date of issue	At any time from the day after the date of issue

- Determine the level of dividend payout based on the stance of maintaining a stable payout and taking into account this fiscal year's business performance as well as mid- to long-term account balance and fiscal conditions.
- Work toward to restore dividends to ¥50/share as quickly as possible during the financial target period (by FY2025).

Dividend trends



Once the dividend amount returns to ¥50, we will aim to further increase shareholder returns by considering the return of profits based on the growth of other businesses than the Japanese electric power business, while maintaining the basic policy of stable dividends.

Section 2 For Sustainable Improvement of Corporate Value

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- Initiatives to improve capital efficiency and enhance intangible assets including human capital, in order to improve corporate value in the mid to long term.

Main current initiatives for improving corporate value

Improving capital efficiency

- Using ROIC to improve capital efficiency

⇒ Adopting ROIC as a new management indicator and setting ROIC targets for FY2025 and FY2030 from the perspective of further improving corporate value through the improvement of capital efficiency

Improving growth evaluation

- Promoting human capital management

⇒ Promoting human capital management under powerful management leadership to enhance human capital, which is the source of improving intangible asset value and mid-to long-term corporate value

▶ Initiatives for “Implementing management that is conscious of cost of capital and stock price” will be examined and disclosed at a future date

- Setting ROIC targets as below, including clearing WACC, as the standard that should be achieved group-wide in the mid- to long-term from the perspective of improving shareholder value and strengthening fiscal foundation.

		FY2025	FY2030	
Consolidated ROIC targets	(2019~21 average)	▶ 2.5% or more	▶ 3.0% or more	Consolidated ROIC > Mid- to long-term WACC Improving shareholder value and strengthening fiscal foundation at the same time ↓ Create sustainable corporate value
	1.3%			
Guidelines for setting targets	Shareholder value	ROE around 8%	ROE around 8 to 10%	Balance efficiency and stable supply of electricity, and ensure ROIC is consistently above WACC.
	Financial foundation	Equity ratio around 20%	Further improve financials	
(Ref) Target achievement outlook by business	Japanese electric power business ROIC	Around 2.5%	▶ 2.5% or more	Select key businesses for investment aiming for a ROIC that significantly exceeds WACC in the mid-to-long term
	Total growth businesses ROIC	Around 5~6%	▶ Around 6~7%	

※ We will consider announcing business-specific targets after reviewing the impact of renewable energy business integration and other factors

- To achieve the consolidated ROIC targets, we will run management cycles (PDCA) on a group level with proactive and independent ROIC improvements by each business division and strengthening business portfolio management as the two pillars.

Business divisions

Each of the business divisions are to make voluntary and autonomous efforts to improve ROIC to reach ROIC targets defined for each business segment based on each business's characteristics, lifecycle and competitor's benchmarks

Japanese electric power business

Growth businesses
(Renewable energy, overseas, ICT,
urban development, etc.)

Management
cycle

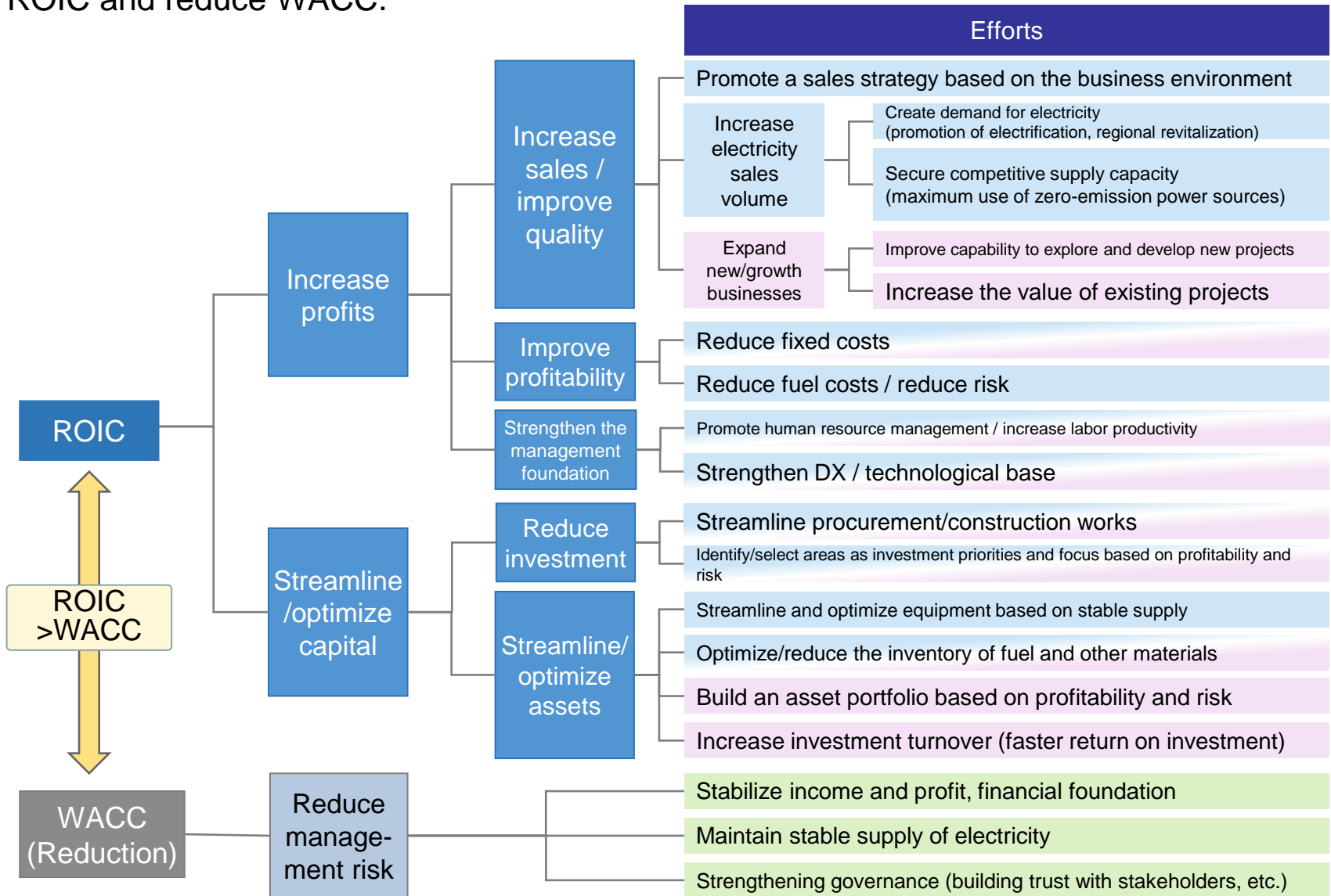
Board of Directors / Corporate

- Decides on the basic policy for the business portfolio
- Sets ROIC targets (consolidated/for each business) and monitors progress
- Reviews the distribution of management resources as appropriate based on the progress of company-wide ROIC targets and business operations as well as changes in business environment

Optimizing business portfolio

Ensure consolidated ROIC is larger than WACC / improve ROIC

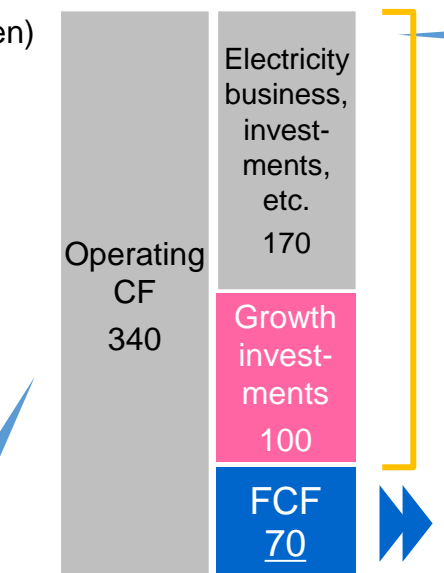
- Setting priority measures and KPIs for each of the business divisions according to business characteristics, and spreading them to the work floor. Applying the PDCA cycle to improve ROIC and reduce WACC.



- Anticipating positive FCF from FY2023 onwards due to high nuclear generation output; Streamlining management of management resources with a focus on ROIC to generate cash in the mid- to long-term.
- Using generated CF to reinforce fiscal foundation by way of shareholder return and reduction of interest-bearing liabilities.

CF image for FY2025

(Billion yen)



Increase of operating CF

- Improving nuclear capacity factor to increase income
- Increasing RoI for growth business
- Boosting efficiency to reduce fixed costs, etc.

Peak out of investments

e.g. decrease in nuclear safety construction work and others

Profit growth with capital efficiency in mind

Japanese electricity business securing ROIC above WACC in a stable manner

Growth businesses achieving ROIC that far exceeds WACC in the mid- to long-term

Generating mid- to long-term cashflow

Dividends

Resuming 50 yen dividend as soon as possible within the fiscal target period

Enhancing shareholder return

Reduce interest-bearing liabilities

Aiming for equity ratio of around 20%

Improving fiscal stability

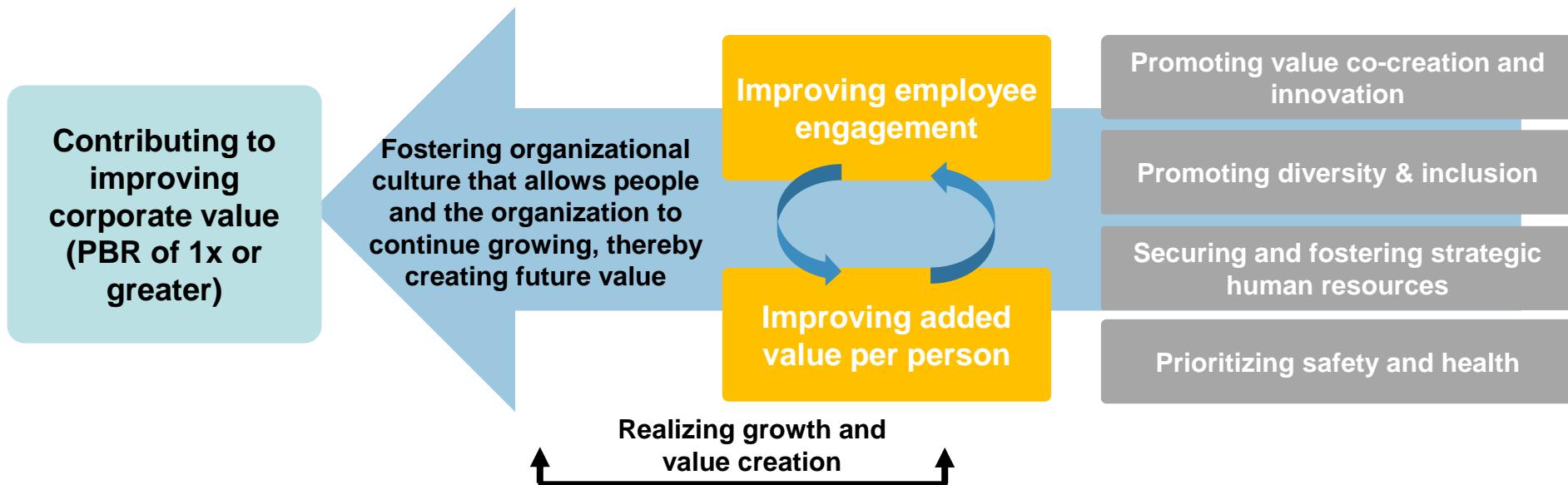


Issuing Class B preferred shares

- Promoting human capital management under powerful management leadership to enhance human capital, which is the source of improving intangible asset value and mid- to long-term corporate value.

Basic approach and vision toward enhancing human capital

- ✓ Focusing on **“linking individuals’ will and organization’s vision so that people and the organization can grow together to create value”** in human capital management in order to adapt to changes in business environment and achieve organizational goals amidst the diversification of individual values.
- ✓ Working on **building a mechanism for fostering corporate culture that allows people and the organization to grow together under powerful management leadership**, so as to transform company-wide style of actions.



Section 3 Progress on Financial Targets

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- Growth business segments are making steady progress toward achieving targets for FY2025
- The domestic electricity business saw a temporary downturn in FY2022 but is expected to recover from this year onwards.

Ordinary income and equity ratio (Billion yen)

		2021 (actual)	2022 (actual)	2025 (target)	Progress in FY2022	
Ordinary income	Japanese electric power business <i>excluding the effect of time lag</i>	2.1	-133.4	75.0		
		71	-72.4			
	Total growth businesses	33.8	47.4	50.0		
	Included above	Renewable energy	1.8	2.4	13.0	(+) Increase of electricity sales revenues due to the operation of new hydro plant Shin-Takeda (FIT)
		Overseas	2.4	4.4	7.0	(+) Increase of revenues related to UAE's subsea DC transmission project
		ICT Services	6.1	6.5	10.0	(+) Increase of income from contracted development of information systems for local governments and others (-) Increase of depreciation for the optical broadband business
		Urban Development	3.2	3.2	5.0	(+) Increase of revenues from real estate rental
		Inter-segment transactions eliminated	-3.5	-0.7	—	
		Total <i>excluding the negative time lag</i>	32.3 101.3	-86.6 -25.6	125.0	
		Equity ratio	12.1%	10.4%	Around 20%	

- Making group-wide efforts to steadily progress existing projects while also developing new projects (e.g. offshore wind, geothermal power) and upgrading existing hydropower facilities.

Ordinary income (billion yen)

	2021 (actual)	2022 (actual)	2025 (target)
Renewable energy	1.8	2.4	13.0
Mid-term plan			
<ul style="list-style-type: none"> • Promoting the development of biomass energy and offshore wind farms, which have large potential, in addition to geothermal and hydro energies, which are Kyuden's strengths • Initiatives for new technology (tidal power generation etc.) 			

Main initiatives for FY2023

- Ensuring the promotion of projects in progress
- Promoting new development of offshore wind, geothermal, hydro, biomass and solar
- Collaborating with renewable development companies, etc. to expand overseas renewable energy business

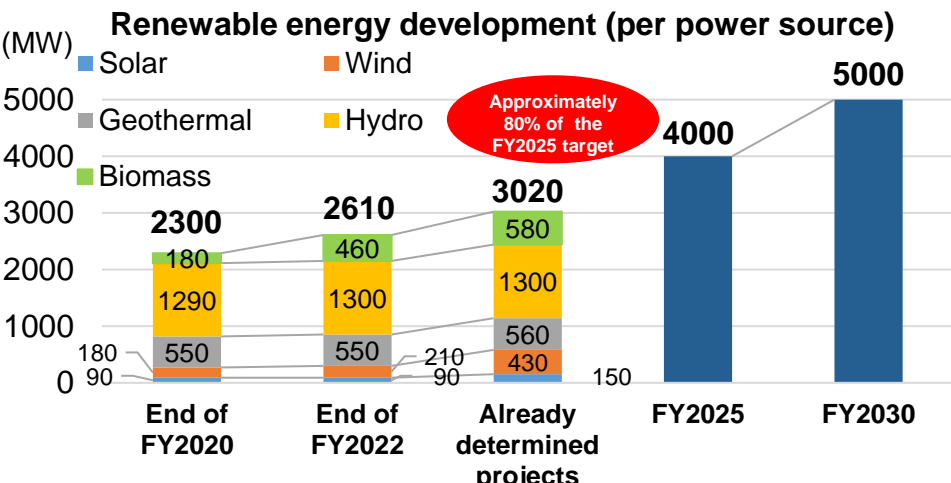
Offshore wind power
Construction of Kitakyushu Hibikinada Offshore Wind Farm: 220,000kW (start operations FY2025)

Geothermal energy
Preparation construction at the Eboshi site, Kirishima: Approx. 5,000kW (start operations FY2024)

Hydro energy
Replacement of Jikumaru Power Station: Approx. 14,000kW (start operations FY2024)

Biomass
Construction of Hirohata Biomass Plant: Approx. 75,000kW (start operations Aug 2023)

Solar energy
Construction of Miya River Watarai Solar Park: Approx. 60,000kW (start operations in May 2023)



Recent developments

Kitakyushu Hibikinada Offshore Wind Farm
(due to commence construction in March 2023)



Japan's first large-scale offshore wind farm project

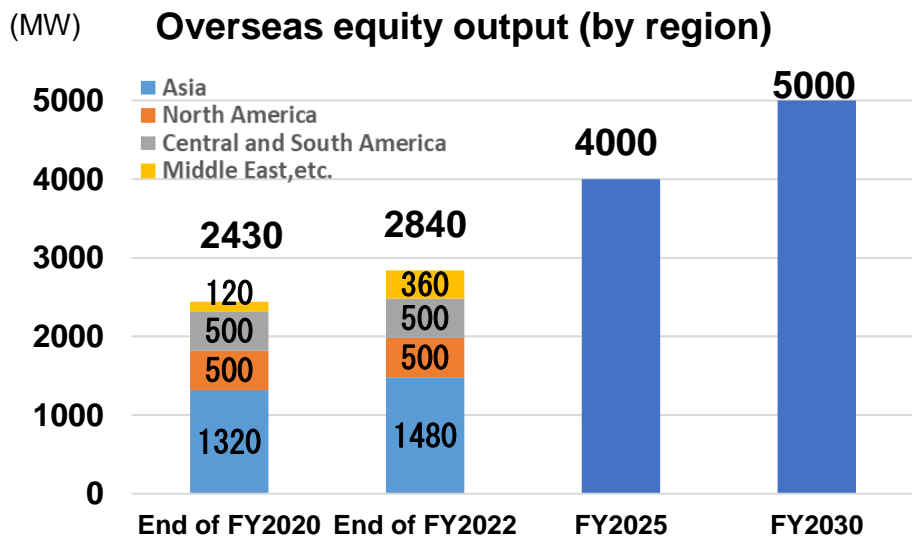
Note: Due to rounding of figures they may not match the sum.

- Continuously promoting the development of new projects to achieve the income target for FY2025; Making a group-wide effort with a focus on the transmission & distribution business and the renewable energy business.

Ordinary income

(Billion yen)

	2021 (actual)	2022 (actual)	2025 (target)	Main initiatives for FY2023
Overseas	2.4	4.4	7.0	
Mid-term plan				<ul style="list-style-type: none"> Participating in the distribution & transmission business Exploring further participation opportunities in Europe, etc. in addition to the existing Middle East projects Expanding renewable energy business through collaboration with renewable developers Focusing on solar, onshore wind and offshore wind energies
<ul style="list-style-type: none"> Exploring participation opportunities in Europe and other regions, in addition to our current presence in the Middle East Partnering with renewable energy development companies to expand renewable energy business overseas 				



Recent projects

① UAE / Subsea DC transmission project

Kyuden Group's first overseas transmission project: Transmitting clean renewal-generated electricity from the mainland to offshore oil / gas production bases to contribute to substantially reduce emissions (participated in December 2021)

② Uzbekistan / Gas-fired thermal power project

Kyuden Group's first electricity project in Central Asia: Contributing to the country's policy of replacing aging power generation facilities to highly efficient gas-fired thermal plants to reduce greenhouse gas emissions (participated in March 2022)

(Note) Total figures may not correspond to the total of individual figures due to rounding.

- Expanding income and strengthening services to cater to the acceleration of social digitization by way of DX promotion in optical broadband business and data centre business.

Ordinary income

(Billion yen)

	2021 (actual)	2022 (actual)	2025 (target)	Main initiatives for FY2023
ICT Services	6.1	6.5	10.0	<ul style="list-style-type: none"> • Strengthening existing service businesses that adapt to market changes, e.g. the optical broadband business “BBIQ” and data center business • Expanding services and business scope in the drone service business • Expanding security-related services that leverage Kyuden Group’s strengths • Strengthening contract development of information systems that facilitate law changes and standardization of local government systems, as well as DX solutions for enterprises and local governments • Offering a wide range of power storage systems for industrial use and grid use in order to achieve CN
Mid-term plan				
<ul style="list-style-type: none"> • Providing optimal solutions extending business areas outside of Kyushu • Expanding ICT services to new business domains to increase sales and profit 				

Main businesses

Name	Main businesses
Kyushu Electric Power	Drone service business, regional information platform business, etc.
QTnet	Optical broadband service business “BBIQ”, mobile services business “QT mobile”, data center business, etc.
Nishimu Electronics Industries	Manufacturing and sales of telecommunications equipment, construction and maintenance, etc.
Qsol	Information system development, operation and maintenance business, etc.

Recent example

Optical broadband business “BBIQ”

- ① Voted No.1 in the Kyushu area for seven consecutive years
- ② Market share in the Kyushu area: 14.2%
- ③ Technical support: Highest three-star rating for 3 consecutive years in HDI ranking benchmark
- ④ Offering the ultra-fast and high-capacity “10GB plan”
(Service launched in April 2022)

- Deploying value-added urban development projects that use Kyuden Group's strengths (e.g. energy and digitization) to expand income, and contributing to sustainable development of local communities and society by expanding networking population and creating a vibrant society.

Ordinary income

(Billion yen)

	2021 (actual)	2022 (actual)	2025 (target)	Main initiatives for FY2023
Urban Development	3.2	3.2	5.0	<ul style="list-style-type: none"> Strengthening and expanding the overseas urban development business and condominium business Establishing the asset management business with the aim of building a self-regulating investment cycle and acquiring management fees Offering value-added community development with decarbonization and digital transformation
Mid-term plan				
<ul style="list-style-type: none"> Building profitable and stable portfolio Deploying value-added projects that use Kyuden Group's strengths such as energy and digitization 				

Main businesses

Name	Description
Kyushu Electric Power	Urban development & real estate business, social infrastructure business
Denki Building	Office buildings, etc.
Kyuden properties	Housing development and rental businesses, etc.
Kyushu maintenance	Building maintenance, etc.

Recent development

Kiyama-cho logistics development (construction commenced in January 2023)

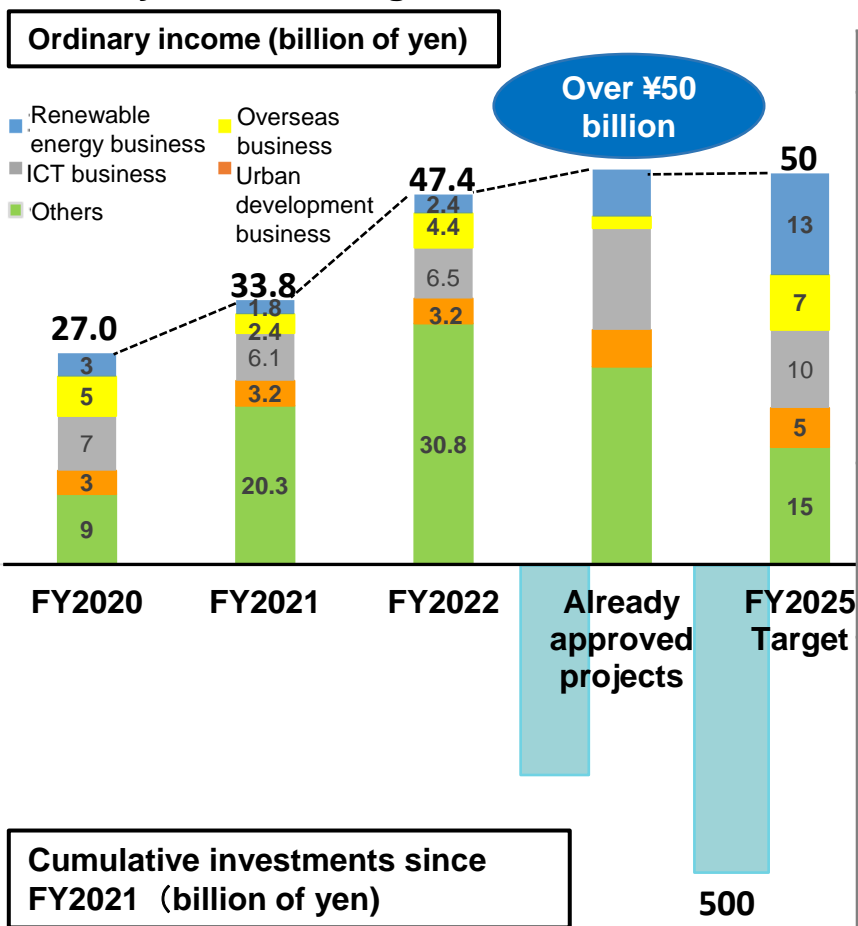


Considering environment and energy efficiency through the installation of solar panels, etc.

(Due to acquire Nearly ZEB certification)

- Growth businesses' ordinary income target of ¥50 billion by FY2025 is expected to be achieved through profits from projects we have already invested and projects where investments have already been approved.

Ordinary income and growth investments



Main invested and investment-approved projects

Segment	Main projects
Renewable energy business	<ul style="list-style-type: none"> Biomass: 120,000 kW Hirohata Biomass, Tahara Biomass Solar, hydro, etc.: 100,000 kW <u>Jikumaru hydro and Chinda hydro redevelopment, etc.</u> Geothermal: 5,000 kW Mt. Eboshi site, Kirishima Wind power: 220,000 kW Hibikinada Offshore Wind Farm
Overseas business	<ul style="list-style-type: none"> UAE: Subsea DC transmission project Uzbekistan: Gas-fired thermal power project Philippines: Investment in renewal energy developer
Urban development business	<ul style="list-style-type: none"> <u>Kiyama logistics development</u> <u>Kasuya-machi logistics development</u> Portland, USA: Development of rental housing Development of ESG-considerate rental housing in southern USA <u>Chesterfield, USA, logistics development</u>

(Note) Overseas renewable energy business has been reclassified as part of "overseas business" following business segment reorganization.

(Note) Mainly showing projects that are due to go operational from FY2023 onwards. Figures hydro power output represent outputs after replacement / updating

Section 4 Business Topics

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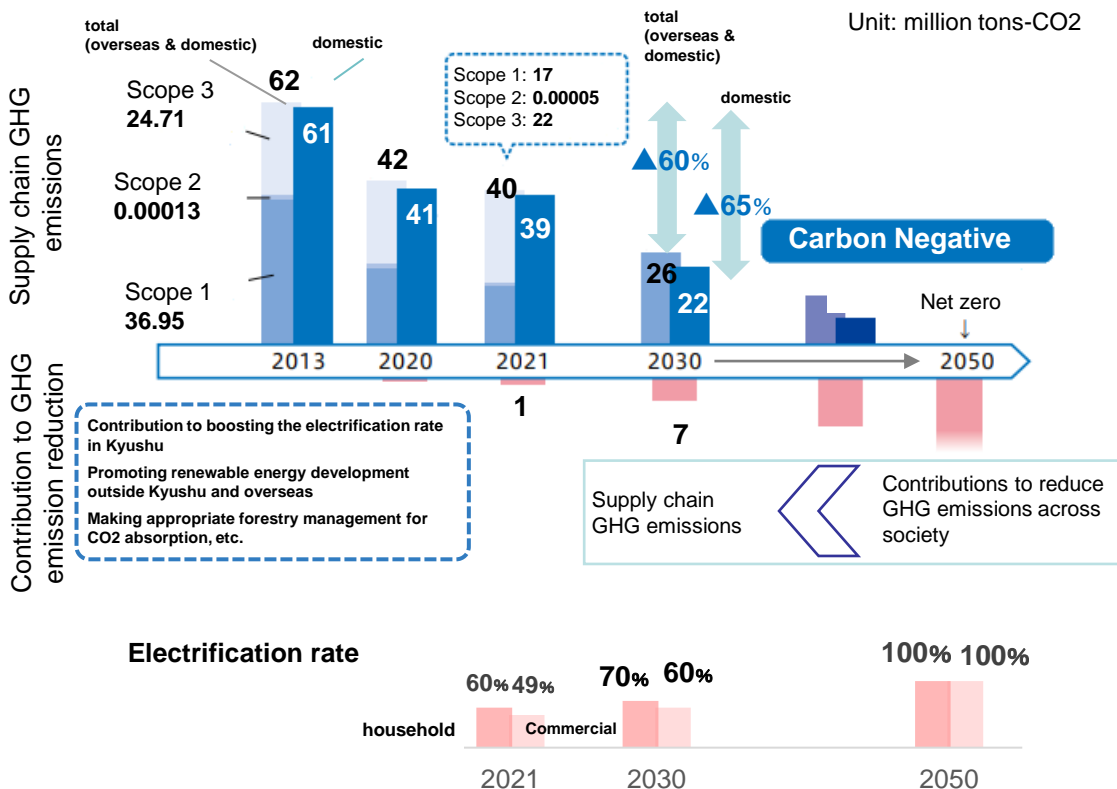
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Goals for 2050

Implement the following initiatives to become “carbon negative” by 2050 as early as possible

- Net zero greenhouse gas (GHG) emissions throughout the supply chain.
- Contribute to the reduction of society's GHG emissions through promoting electrification and the development of renewable energy outside the Kyushu region.

Supply chain GHG emissions (management targets)



External assessment by international organizations

- ✓ Kyuden’s GHG reduction targets have been certified by “SBT initiative”



First among Japanese energy companies

- ✓ Recognized by CDP as Supplier Engagement Leader (highest honor)

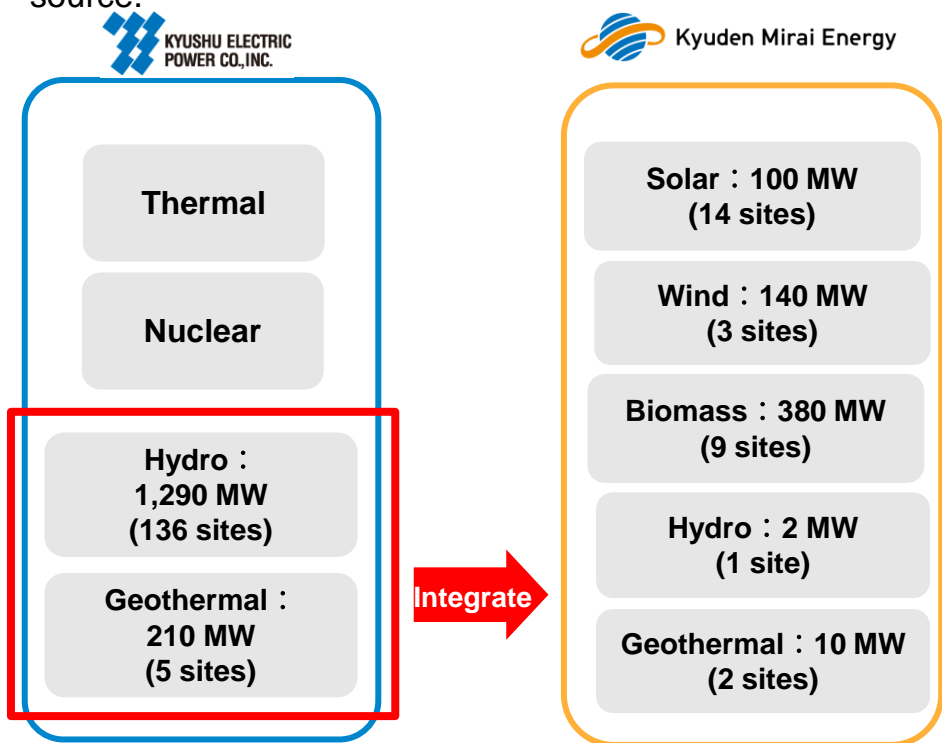
In FY2022 the only Japanese energy company listed



- Making maximum use of FIT • FIP to secure profitability while making a group-wide effort to promote renewable energy development in and outside Japan (includes geothermal, hydro, offshore wind and biomass power generation).

Integration of renewable energy business

Kyushu Electric's hydro and geothermal energy operations will be integrated into Kyushu Mirai Energy in order to position renewable energy as the core business of the Kyuden Group and accelerate the transition to renewables as the main power source.



After integration the renewable energy output totals 2.13 million kW*, one of the highest in Japan

Promoting development in and outside Japan

Developing new geothermal sites

- Geothermal resource explorations at 6 sites in and outside Kyushu
- The Mt. Eboshi site, Kirigashima (Kagoshima Prefecture), which is being prepared for start construction in June next year

Steadily promoting hydro development and replacement

- Around 60 power plants planned by 2030

Promoting the development of offshore wind farms

- Hibikinada offshore wind farm (up to 220 MW) First project under the revised Port and Harbor Act, and commenced in March 2023
- Tapping into accumulated technologies and know-how to win bidding for multiple sites and promote development

Developing renewable energy overseas

- Participating in the tidal power verification project in Singapore

※Total of all renewable energy outputs includes those from invested

- Completing the installation of specific safety facilities on all reactor units. Steadily working on extending Sendai plant's operational life span and shortening outage periods.
- Maximizing the use of nuclear energy on the promise of safety.

Genkai Nuclear Power Station

- ✓ Completed the installation of SSF in FY2022

Completion dates of SSF at Genkai

	Completion date
Unit 3	December 5, 2022
Unit 4	February 2, 2023

Sendai Nuclear Power Station

- ✓ Applied for operation period extension for 60-year operation in October 2022

Extension period requested

	Extension start date	Extension end date	Extension period
Unit 1	July 4, 2024	July 3, 2044	20 years
Unit. 2	Nov 28, 2025	Nov 27, 2045	20 years

Improving the capacity utilization rate

- ✓ Continuously considering the reduction of outage duration through streamlining on premise of safety assurance
- ✓ Making technical considerations on the soundness of facilities and fuels in order to extend outage interval from 13 months to 15 months

Developing and building next-generation innovative reactors

- ✓ Four electric utilities with PWR plants, including Kyuden, have participated in and cooperated with the development of basic design for advanced lightwater reactors, led by Mitsubishi Heavy Industries.

■ Reference material

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Ishikariwan Shinko Biomass Power Station

- Operation started in March 2023
- Using sustainability-confirmed wood pellets and PKS (palm kernel shells) as fuel to generate electricity

Business entity	Ishikari Bioenergy LLC (jointly owned by Kyuden Mirai Energy and others)
Location	Ishikari City, Hokkaido
Output	51,500 kW



Renewable energy development plan (as of May 15, 2023)

※Under development by Kyuden Mirai Energy

	Power station, etc.	Prefecture	Total output (kW)	Remarks
Solar	【Outside Kyushu】 Miya River Watarai※	Mie	59,900	Due to go operational in May 2023
Wind	Kitakyushu Hibikinada Offshore Wind Farm※	Fukuoka	220,000	Due to go operational in FY2025
Hydro	Jikumaru	Oita	13,600	Due to go operational in March 2025 [12,500kW→13,600kW]
	Chinda	Oita	9,900	Due to go operational in February 2027 [8,300kW→9,900kW]
	Yoake	Oita	12,500	Due to go operational in June 2027 [12,000kW→12,500kW]
	Subtotal		36,000	
Geothermal	Mt. Eboshi site, Kirishima	Kagoshima	4,990	Due to go operational in FY2025
Biomass	【Outside Kyushu】 Hirohata Biomass※	Hyogo	74,900	Due to go operational in FY2023
	【Outside Kyushu】 Tahara Biomass※	Aichi	50,000	Due to go operational in FY2025
	Subtotal		124,900	—
	Total		445,790	—

Investment in PetroGreen Energy (October 2022)

- PetroGreen Energy Corporation (PG) develops and runs renewable energy business, generating electricity by geothermal, wind, solar and other energies in the Philippines. It plans to continue actively deploying renewable energy projects including offshore wind farms.
- Through investing in PG, Kyuden Group plans to use the company as its platform for renewable energy development in the Philippines, thereby promoting renewable energy development and contributing to the country's vision of achieving low-carbon and decarbonized power sources.

Investment in Persistent Energy (July 2022)

- Persistent Energy Capital LLC (PE) is a venture capital offering capital and human resource support to startups in order to achieve both Carbon Neutrality and economic development in Africa.
- Through investment in PE, Kyuden Group aims to pioneer business opportunities in Africa, which is experiencing rapid economic growth.

Company name	Persistent Energy Capital LLC
Location	Delaware, USA
Business description	<ul style="list-style-type: none">• Investing in and supporting ventures in African regions that have yet to be electrified• Offering consultation to investment recipients

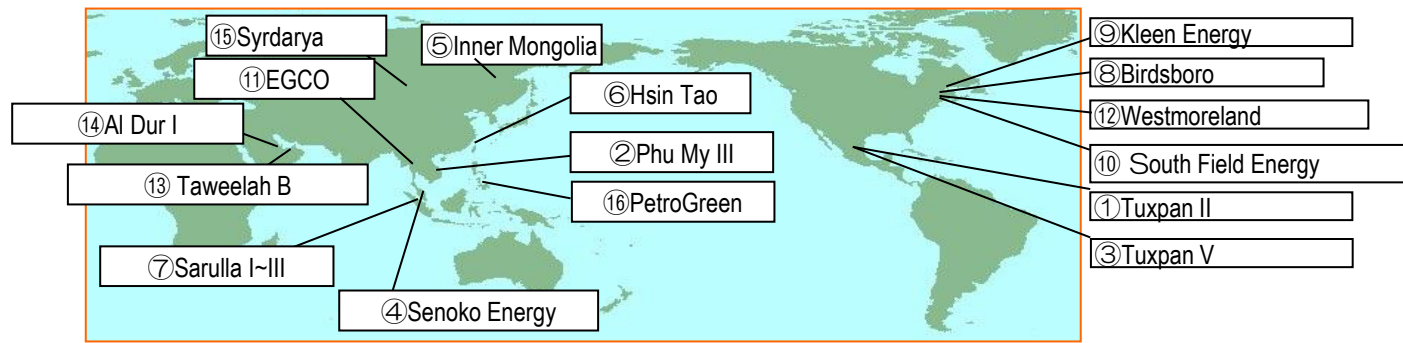
Business Development Overseas (As of May 15, 2023)

	Project name	Generation type	Start of Operation /Investment	Output	Ownership	Equity output
①	Mexico: Tuxpan II	Gas	2001/12	495 MW	50.0%	248 MW
②	Vietnam: Phu My III	Gas	2004/3	744 MW	26.7%	199 MW
③	Mexico: Tuxpan V	Gas	2006/9	495 MW	50.0%	248 MW
④	Singapore: Senoko Energy	Gas	[Investment] 2008/9	2,380 MW	15.0%	357 MW
⑤	China: Inner Mongolia	Wind	2009/9	50 MW	29.0%	15 MW
⑥	Taiwan: Hsin Tao	Gas	[Investment] 2010/10	600 MW	33.2%	199 MW
⑦	Indonesia: Sarulla I~III	Geothermal	2018/5	330 MW	25.0%	83 MW
⑧	USA : Birdsboro	Gas	[Investment] 2018/1	488 MW	8.3%	41 MW
⑨	USA : Kleen Energy	Gas	[Investment] 2018/5	620 MW	20.3%	126 MW
⑩	USA: South Field Energy	Gas	2021/10	1,180 MW	18.1%	214 MW
⑪	Thailand : EGCO	Gas/Coal Renewable	[Investment] 2019/5	6,202 MW	6.1%	380 MW
⑫	USA : Westmoreland	Gas	[Investment] 2019/11	940 MW	12.5%	118 MW
⑬	UAE : Taweelah B	Gas	[Investment] 2020/3	2,000 MW	6.0%	120 MW
⑭	Bahrain : Al Dur I	Gas	[Investment] 2021/8	1,234 MW	19.8%	244 MW
⑮	Uzbekistan : Syrdarya	Gas	[Investment] 2022/3	1600 MW	14.3%	230 MW
⑯	Philippines : PetroGreen	Renewable	[Investment] 2022/10	80 MW	25.0 %	20 MW

※ Due to rounding of figures they may not match the sum.

※Includes participation in projects before commercial operation

Total 2,840 MW



Main investment and development projects (as of 15 May 2023)

Category	Region	Project name	Progress
Multi-functional facility	Kyushu	Utilizing the former Fukuoka City fruit and vegetable market site (Lalaport Fukuoka)	Opened in April 2022
		Utilizing the former site of Niagemachi Elementary School	Due to open in April 2024 (under construction)
		Utilizing the former site of Nagasaki Broadcasting Company	Shortlisted for the project in September 2021
Logistics	Kyushu	Kiyama-cho logistics development	Construction commenced in January 2023
		Kasuya-machi logistics development (LogiPort Fukuoka Kasuya)	Construction due to commence in June 2023
	Outside Kyushu	Fukuyama City logistics project (Hiroshima Prefecture)	Participated in March 2021
		Higashi-Ogishima logistics project (Kanagawa Prefecture)	Participated in November 2020
Office buildings and hotels	Kyushu	Fukuoka Maizuru Square	Opened in April 2022
		Denki Building in front of Nagasaki Station	Opened in August 2022
		Utilizing the former site of Fukuoka City Office's North Annex	Construction due to commence in October 2023 (existing building being dismantled)
	Outside Kyushu	Hotel investment projects in Japan including Kanto and Kansai	Participated in December 2019
Residential	Kyushu	Island City condominium project	Shortlisted for the project in April 2022
	Overseas	Portland USA / Rental housing project	Due to be completed in May 2023 (under construction)
		Development of ESG-considerate rental housing [4 sites] in southern USA	Participated in May 2022
		Chesterfield USA / Logistics development	Participated in March 2023
Airport	Kyushu	Fukuoka Airport operation project	Operation commenced in April 2019
		Kumamoto Airport operation project	Operation commenced in April 2020
	Outside Kyushu	Hiroshima Airport operation project	Operation commenced in July 2021

Efforts to Ensure Compliance

1. Measures to prevent the recurrence of improperly accessing information about customers of new entrants to the electric market.

(1) Measures related to information systems to prevent inappropriate actions

- Block access of employees from sales department and others through IT systems.
- Further strengthening of system countermeasures, including consideration of policies for physical and logical blocking of communication routes to restrict access.

(2) Developing organizational framework / processes and fostering an organization culture to prevent inappropriate actions

- Develop and strengthen systems for multi-layered and regular verification of compliance with laws and regulations, etc.
- Improve training and caution on conduct regulations and circulate messages from management among others

2. Compliance with antitrust legislations

(1) Improve understanding and awareness of the antitrust law

- Expansion of “Compliance Code of Conduct”
- Implementing education and training

(2) Improvement of antitrust law compliance system and anti-monopoly function

- Establishment of antitrust law compliance regulations
- Establishment of manual for prevention of unfair trade practices (cartels and bid rigging)
- Strengthening of the regulatory function and verification of efforts, etc.

(3) Top management commitment and company-wide awareness and culture reform

- Communicate declaration by Top Management
- Fostering a working culture in which employees place the highest priority on compliance and point out to each other the risks of violating laws and regulations

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