KYUSHU ELECTRIC POWER CO.,INC.

KYUDEN GROUP

Presentation materials for IR meeting

November 7, 2022

President & Chief Executive Officer

Kazuhiro Ikebe

Section 1 Management environment

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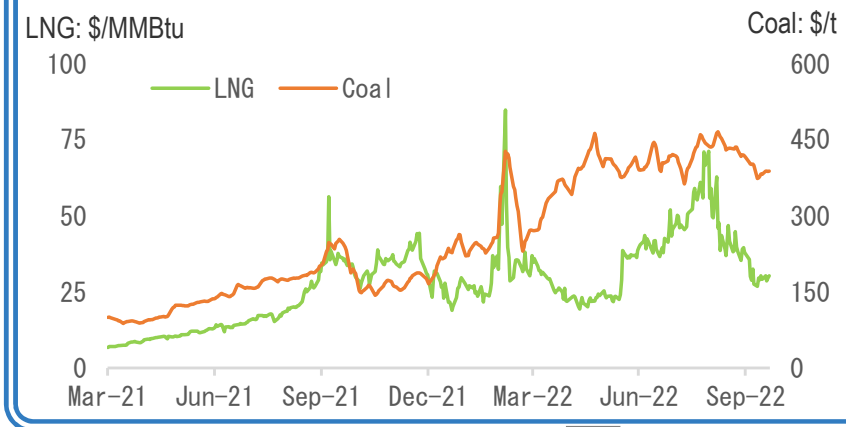
Management environment surrounding the Kyuden Group

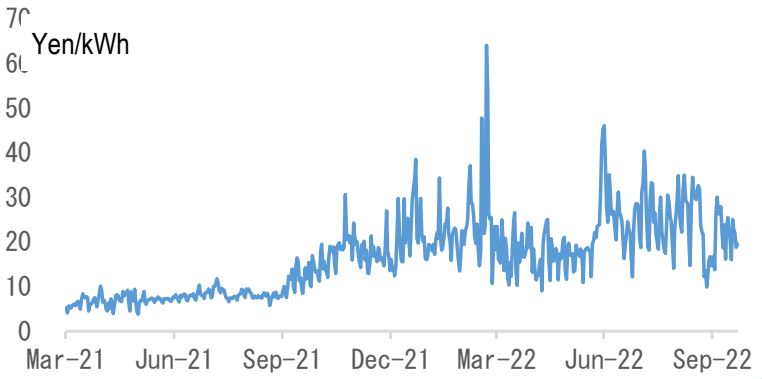
Fuel prices hike

LNG spot price (JKM) / Coal price (Australian thermal coal)



Market price hike

JEPX price (System price)

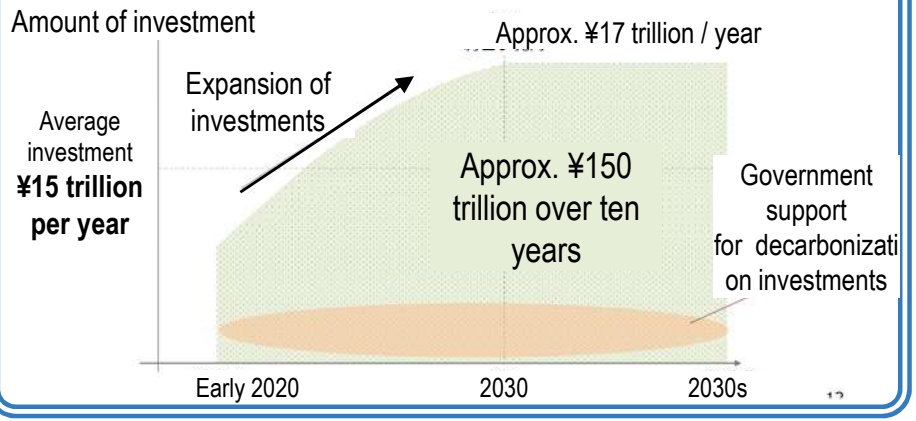


Increasing market liberalization

Electricity crunch

Increase of decarbonization-related investments

Future image of decarbonization investments



Source: Interim Summary – Clean Energy Strategy by the Industrial Science and Technology Policy and Environment Bureau, Agency for Natural Resources and Energy (2022/5/13)

Nuclear Power

Prime Minister's instructions at the 2nd GX Implementation Council meeting (related to nuclear energy)

- making maximum use of existing nuclear power plants by extending its operational life span on the premise of safety assurance
- developing and building next-generation innovative reactors that incorporate new safety mechanisms

PM instructed to accelerate considerations on matters requiring government decision-making, including the above, so that decisions can be reached by the end of the year.

Frontrunner in nuclear power usage and zero-emission / FIT power source ratio

Number of reactors in operation 4/4 units

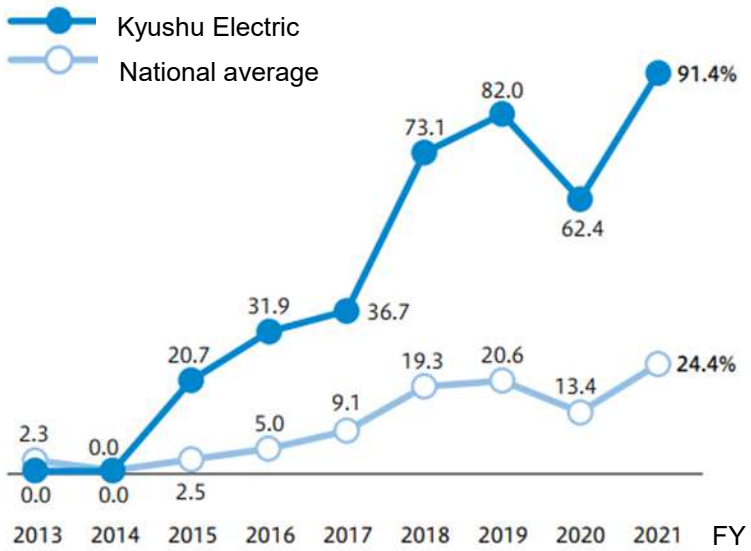
Cleared the New Regulatory Requirements ahead of other electric utilities to resume the operation of all four nuclear reactors

Fuel cost reduction

CO_2 mitigation

Stable electricity supply

Nuclear Power Station Utilization Rate



Zero emission / FIT power source ratio 55% ※

In addition to nuclear energy, promote development, operation and sales of the five renewable power sources (solar, wind, hydro, geothermal and biomass energy)

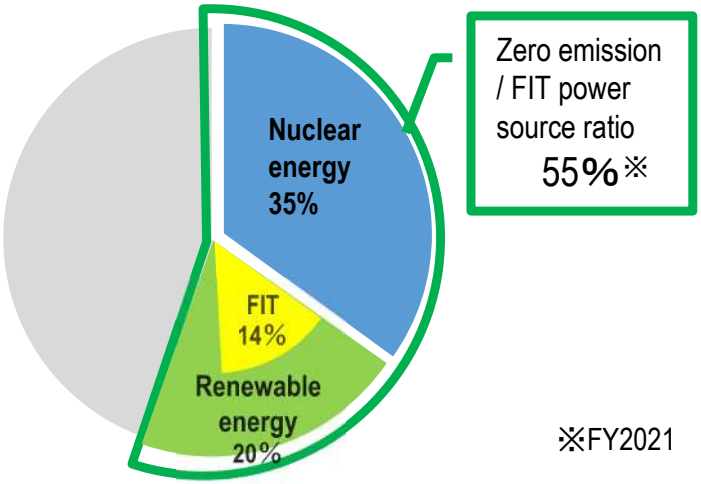
Amount of renewable energy developed

2.55 million kW※

CO2 reduction by energy from zero emission / FIT power sources

17.64 million tons※

Kyuden's zero emission / FIT power source ratio



※FY2021

Kyuden taps into its strengths to turn changes in management environment into opportunities

Short term

Minimizing decline in profits this fiscal year and ensuring a V-shaped recovery next fiscal year

→ Section 2 Performance highlights

Mid term

Steadily making progress towards financial targets and restoring financial foundation

→ Section 3 Progress on financial targets

Long term

Responses to decarbonization and other long-term trends

→ Section 4 Business topics

Section 2　Performance Highlights

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Regarding the financial results for FY 2022 2Q, they amounted to a loss due to the time lag loss stemming from the fuel cost adjustment system expanded compared with FY2021 2Q due to rising fuel prices. In addition to this loss, there was an increase in purchased power costs due to higher prices on the wholesale electricity market and higher fuel costs because of a decrease in operating nuclear power stations.

Performance Highlights (consolidated)

(Billion of Yen)

	FY2022 2Q	FY2021 2Q	Difference	Rate of Change
Ordinary Revenues	1,025.2	777.7	247.5	31.8%
Sales [figures are included above]	1,010.6	771.5	239.1	31.0%
Ordinary Expenses	1,103.1	711.9	391.1	54.9%
Ordinary Loss/ Income	-77.8	65.7	-143.6	—
Extraordinary Income	*11.2	—	11.2	—
Net Loss/ Income attributable to owners of the parent	-47.6	45.3	-93.0	—
(Reference) Ordinary Loss/ Income excluding effect of time lag	24.2	89.7	-65.5	-73.0%

*Gains sales on of investment securities

Financial Results for 2nd Quarter of FY2022 (consolidated)

- Total amount of electricity sales volume has increased by 1.9% from last year.
- Retail electricity sales volume are at a similar level as FY2021 2Q. This similar level was caused by the following 2 factors: an increase in sales volume due to the higher temperatures during summer in comparison with the previous year and an increase in contracted electricity within the Kyushu area, although there was a decrease in contracted electricity outside Kyushu. Wholesale sales volume increased by 12.1%

Consolidated electricity sales volume

(Billion kWh)

	FY2022 2Q	FY2021 2Q	Difference	Rate Of Change
Retail	38.9	39.0	-0.1	-0.3%
Lighting	11.2	11.3	-0.1	-0.7%
Power	27.6	27.7	—	-0.2%
Wholesale	9.7	8.6	1.1	12.1%
Total	48.5	47.6	0.9	1.9%

Note1: Some rounding errors may be observed.

Note2: The figures represent our company and consolidated subsidiaries (Kyushu Electric Power Transmission and Distribution Co., Inc. and Kyuden Mirai Energy Co.,Inc.) (internal transactions have been eliminated).

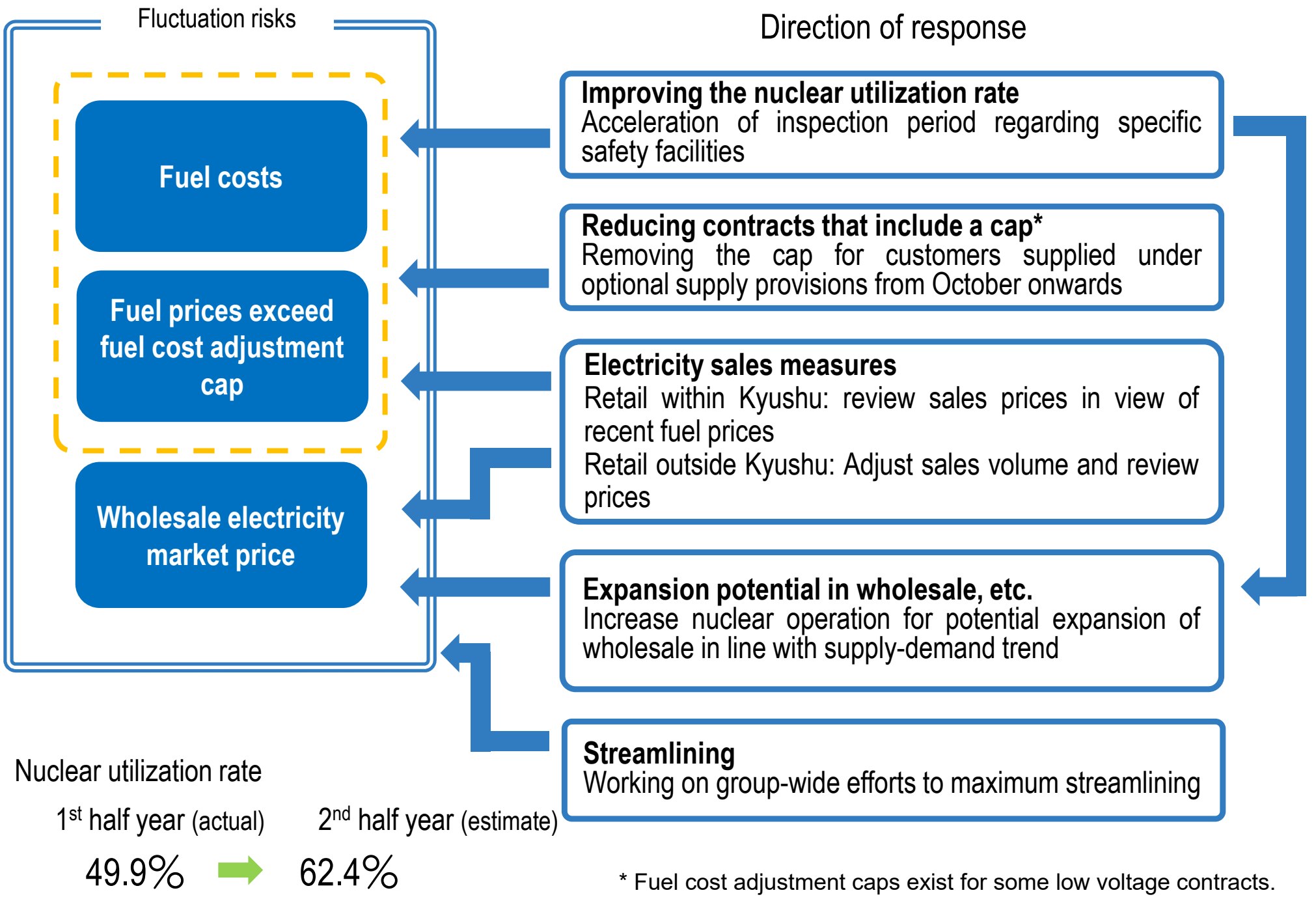
- Both **forecast for Sales and Ordinary Income** have not been decided yet because it is difficult to calculate the forecast values due to the uncertain outlook regarding fuel prices and the recent fluctuations in foreign exchange rates caused by the Russia-Ukraine crisis, and the uncertainty in ascertaining winter supply and demand trends.

- To our regret, we will not be able to pay **interim dividends** for both common shares and class A preferred shares.

- Regarding the forecast of **year-end dividends for FY2022**, both common shares and class A preferred shares have not been decided yet due to continuation of the extremely uncertain situation in Russia and Ukraine, which impacts fuel prices and the recent fluctuations in foreign exchange rates. We will continue to make efforts to maintain a certain level of dividends.

- We will provide an update as soon as it is possible to make a sufficiently reliable forecast for FY2022.

Major factors causing income/expense fluctuations in H2



Nuclear utilization rate

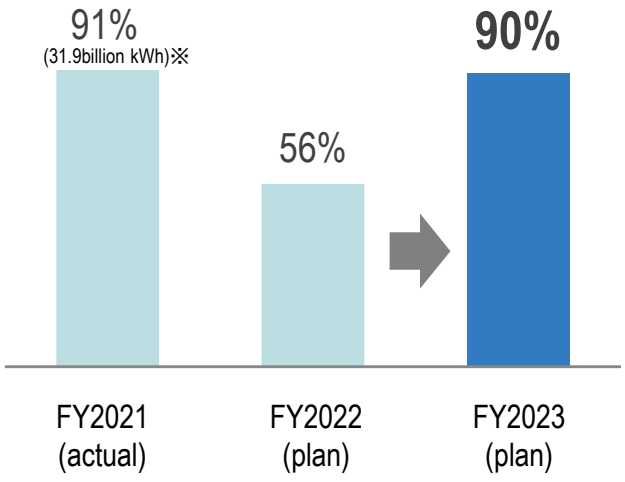
1st half year (actual)		2nd half year (estimate)
49.9%	➡	62.4%

* Fuel cost adjustment caps exist for some low voltage contracts.

- High nuclear utilization rate and other factors will reduce the impact of high fuel prices and lead to a V-shaped recovery in FY2023.

Higher nuclear output will improve profitability

Nuclear utilization rate in FY2023



※Power generation volume (transmission end)

- Mitigating the increase in fuel costs
- Increasing output generated electricity to further expand sales volume and create surplus fuel volume

⇒**Enhancing resilience to high fuel price and market price**

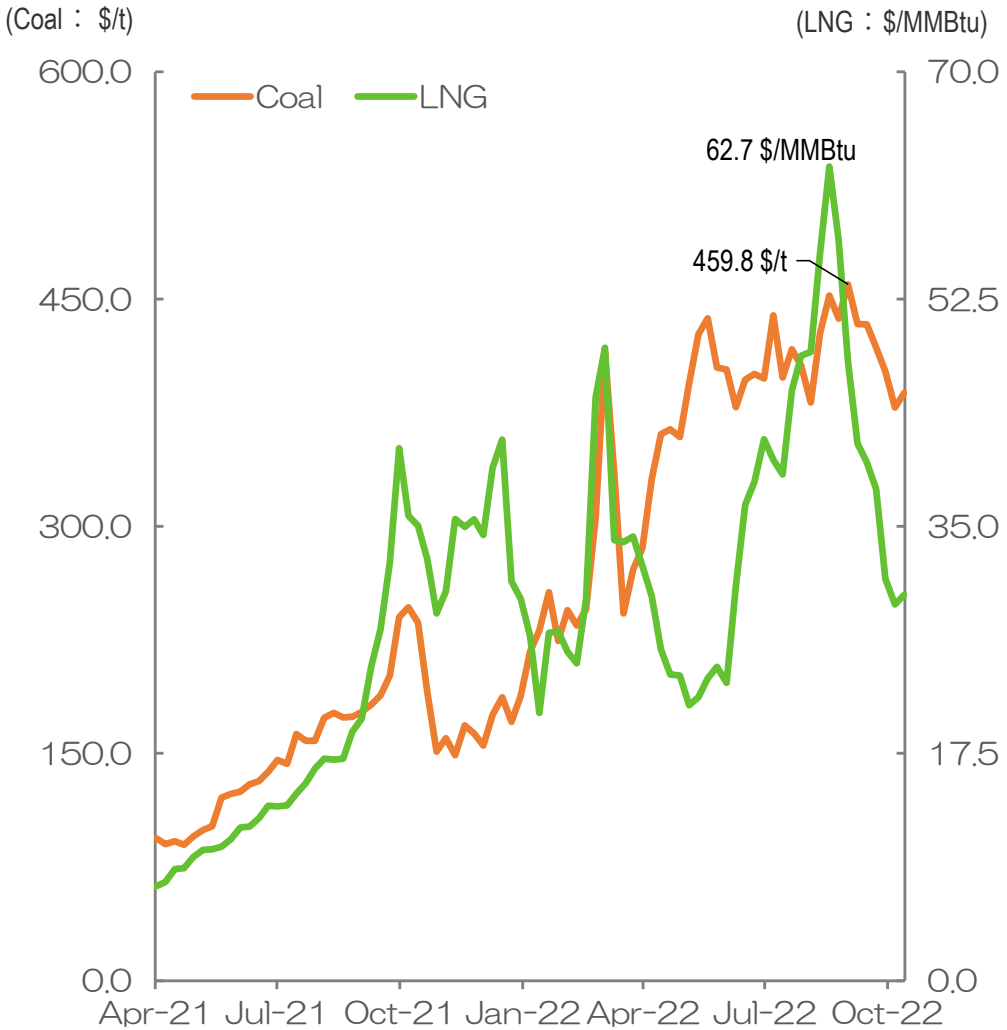
- Increasing zero-emission power source ratio in the powermix to boost sales of non-fossil fuel certificates

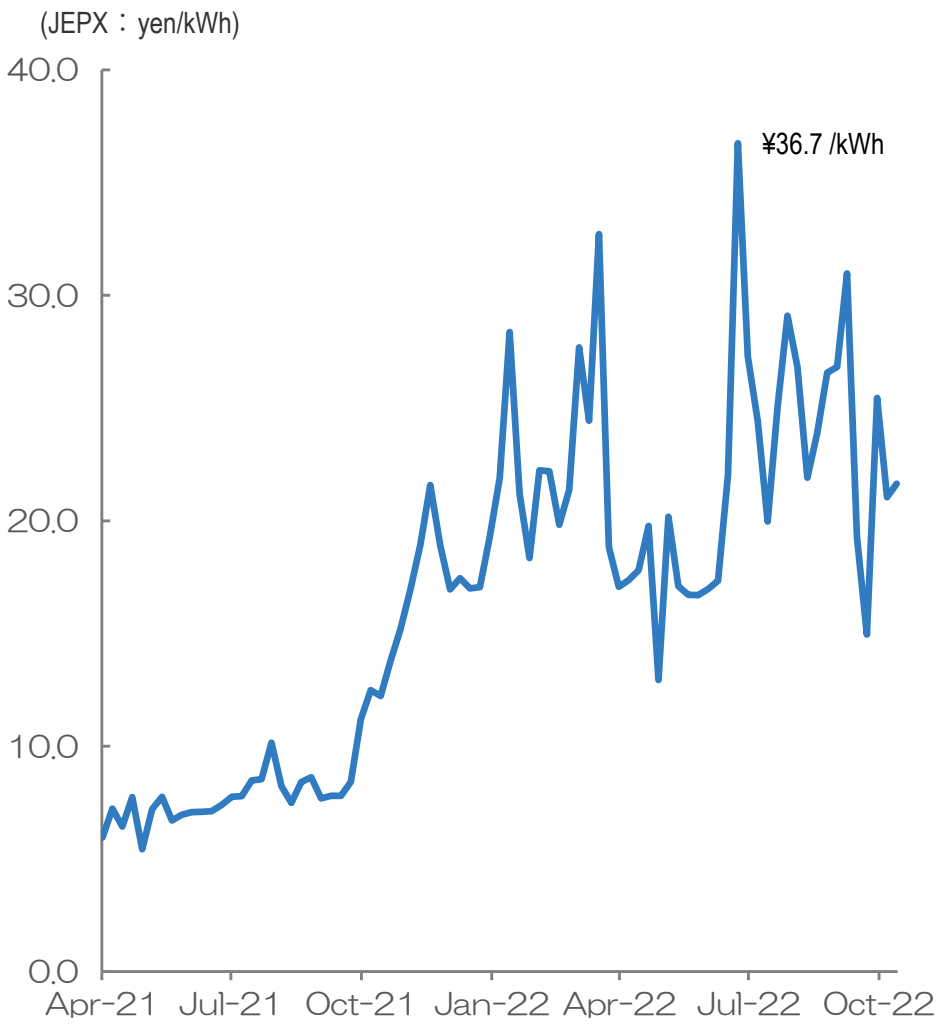
Increasing profitability of growth business

Reviewing sales strategy

Increased efficiency

Transition of fuel cost / market price*1 (Reference)





Number of retail electricity businesses that have exited the market or suspended operation *2

98 cases

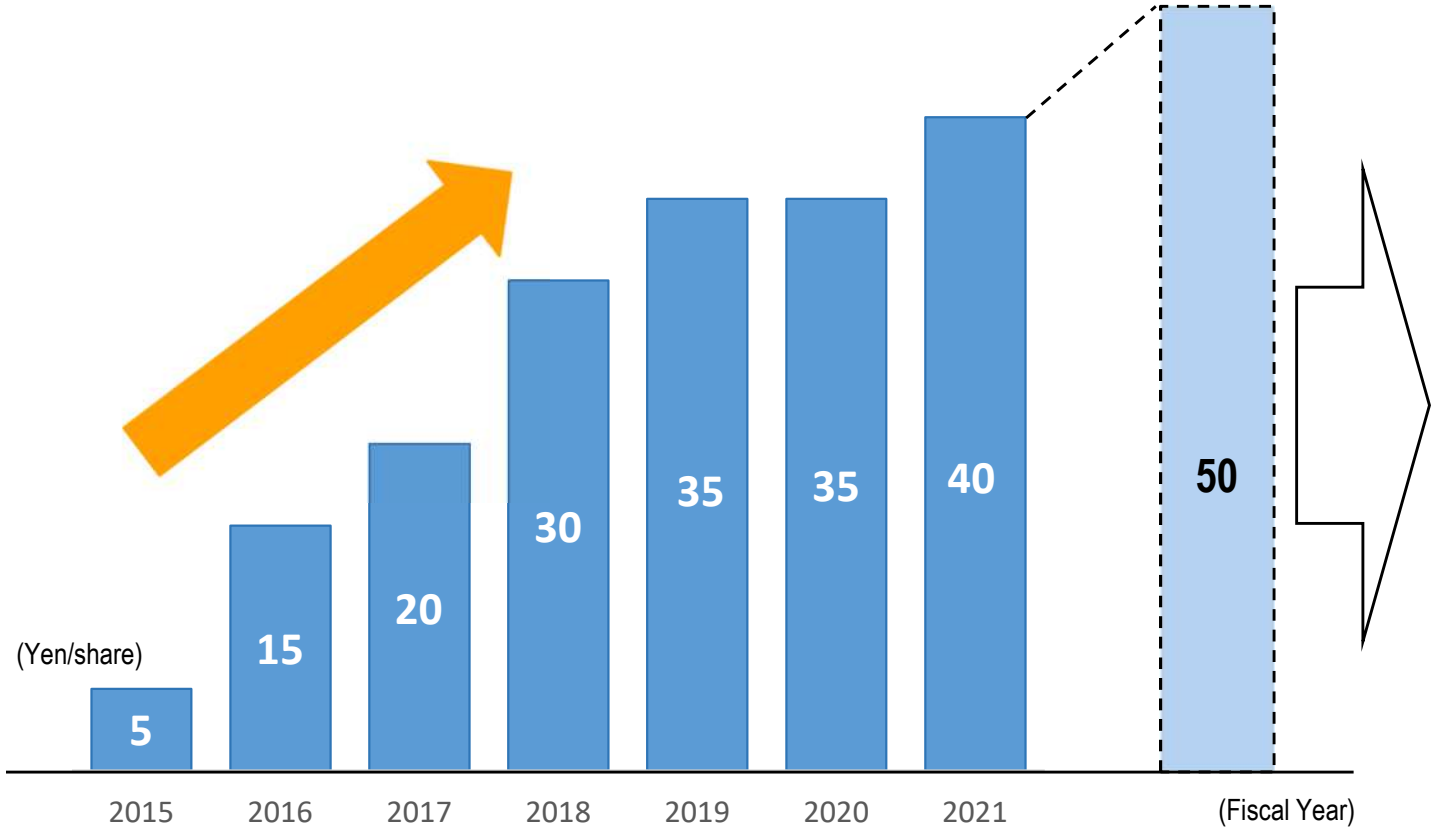
*1 Figures shown are JKM spot price for LNG, Australian thermal coal spot price for coal and system price for JEPX, all in weekly average.

*2 Based on “Progress of full liberalization of the retail electricity and gas markets” (10/17/2022) by the METI, as of end of Sep 2022

（Reference） Dividend policy

- 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 the "pre-Great East Japan earthquake" level (around 50 yen) 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 3 Progress on Financial Targets

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Summary

- Growth business segments are progressing steadily toward meeting the income target for FY2025.
- The domestic electricity business saw a temporary downturn in FY2022 but is expected to recover from the next year onwards.

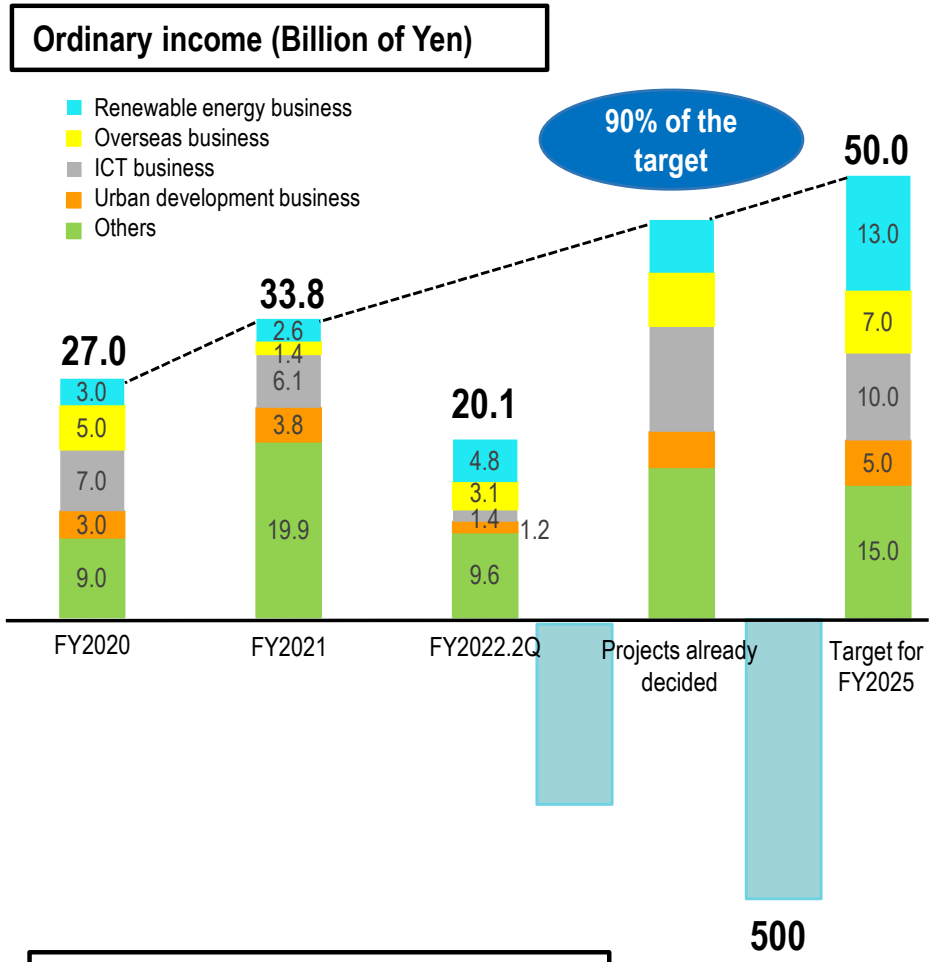
(Billion of Yen)

			FY2021 (actual)	FY2022 2Q (actual)	FY2025 (target)	Progress in FY2022
Ordinary Income	**Japanese electric power business** *excluding the effect of time lag of fuel cost adjustments*		2.1 *67.1*	- 98.5 *3.5*	75.0	(impact time lag effect is -65.0 for FY2021 and -102 for FY2022)
	Total growth businesses		33.8	20.1	50.0	
	(included in line above)	Renewable energy	2.6	4.8	13.0	• Income increase from new capital developments (+) the operation launch of the Shimonoseki Biomass plant (75,000kW).
		Overseas	1.4	3.1	7.0	• Income increase from participated projects and foreign exchange gains (+) foreign exchange gains
		ICT Services	6.1	1.4	10.0	• Depreciation cost increase associated with sales expansion of the optical broadband business (+) Increase of IT systems development and telecommunications equipment (-) Increase of depreciation costs of the optical broadband business
		Urban Development	3.8	1.2	5.0	• Cost increase despite the increase of property leasing revenues (-)Temporary increase of repair costs, etc.
	Inter-segment transactions eliminated		-3.5	0.6	—	
	Total *excluding the effect of time lag of fuel cost adjustments*		32.3 *97.3*	-77.8 *24.2*	125.0	
Equity ratio			12.1%	11.0%	approx. 20%	

Progress of growth businesses toward achieving fiscal targets

- 90% of the ¥50 billion set as ordinary income target for growth business by FY2025 is projected to be obtained from projects in which we have either already invested or have already decided to invest.

Ordinary income / investments for growth businesses



Note : Due to a change in the reporting segments in the financial statements, Overseas fuel projects are included in "Others".

Main projects in which investment has been made or approved

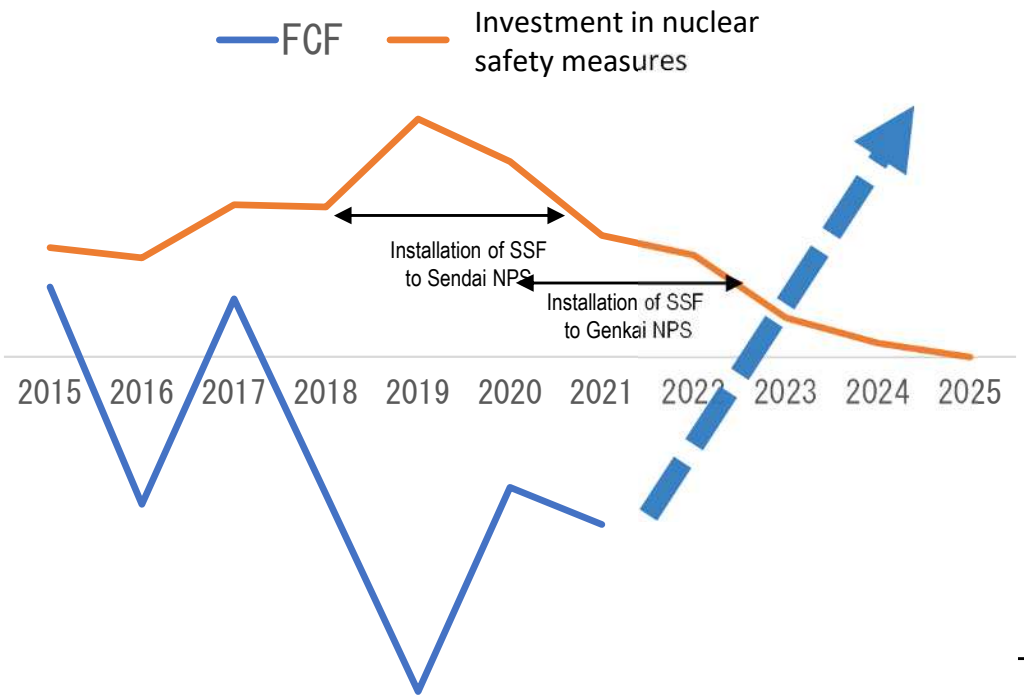
Segment	Main examples
Renewable energy business	• Biomass：180 MW Ishikari, Hirohata, Tahara, and others. • Solar / hydro：120 MW Redevelopment of Takeda Hydro Power Station, and others • Geothermal：5 MW Mt. Eboshi, Kirishima • Wind power：220 MW Hibikinada Offshore Wind Farm
Overseas business	• UAE: HVDC subsea transmission project • Uzbekistan: Gas-fired thermal power plant • Philippines: Invested in a renewable energy developer
Urban develop-ment business	• Fukuoka Maizuru Square office development (opened in April 2022) • Commercial facility development at the former site of fresh produce market in Fukuoka City (opened in April 2022) • Development of Denki Bldg. at Nagasaki Railway Station (opened in FY2022) • Development of apartment compound in Portland, USA (to be completed in FY2023) • Use of the former site of Niagemachi Elementary School, Oita City (to open in FY2024) • Development of sustainable apartment compounds in southern USA [4 properties] (to start construction by 2023 and to be completed within 2 years)

Note : highlighted projects that are due to go operational in or after FY2022
The output for the hydropower plant shows the figure after replacement / update.

Cashflow / balance sheet improvement for a solid financial foundation

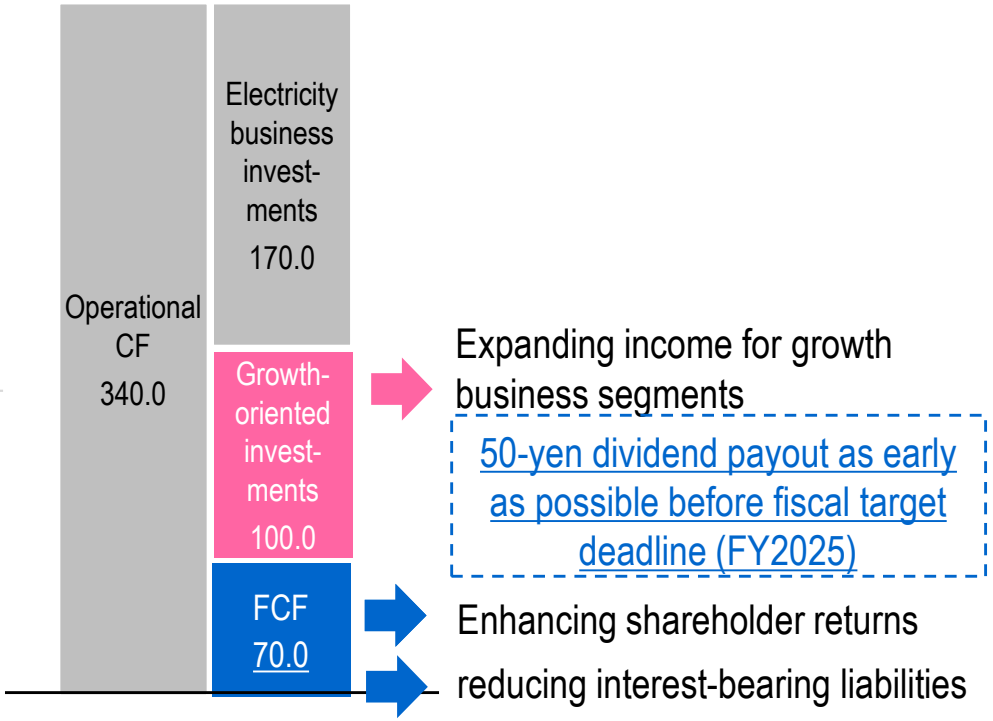
- Aiming to achieve positive FCF from FY2023 onwards through increased operational CF and reduced capital investments following the completion of SSF (special safety facilities) installation at Genkai NPS
- Using the created CF to strengthen the fiscal foundation by way of increasing shareholder returns and reducing interest-bearing liabilities

Nuclear safety investment and FCF outlook (image)



CF vision for FY2025

（Billion of Yen）



FCF-increasing factors other than reduced nuclear investments

- ✓ Recovered nuclear power utilization rate boosting income
- ✓ Increase returns from growth business investment
- ✓ Reduced fixed costs from increased efficiency

- Improving corporate value through the management style that is more conscious of capital efficiency and capital cost, while achieving income expansion and balance sheet management at the same time

Purpose of introducing the ROIC concept

✓ Self-directed and independent improvements to ROIC by business segments

Setting a ROIC target for each business segments and monitoring progress

Domestic electricity business	Ensure ROIC greater than the Cost of Capital (COC) on a consistent basis, balancing efficiency and stable power supply
Growth businesses	Selecting and concentrating business projects / investments to achieve ROIC significantly greater than the COC over the mid- to long-term

✓ Strengthening portfolio management

Reviewing the allocation of management resources as appropriate to optimize business portfolio

ROIC is due to be introduced to internal management this fiscal year with targets to be released publicly next year.

Section 4 Business topics

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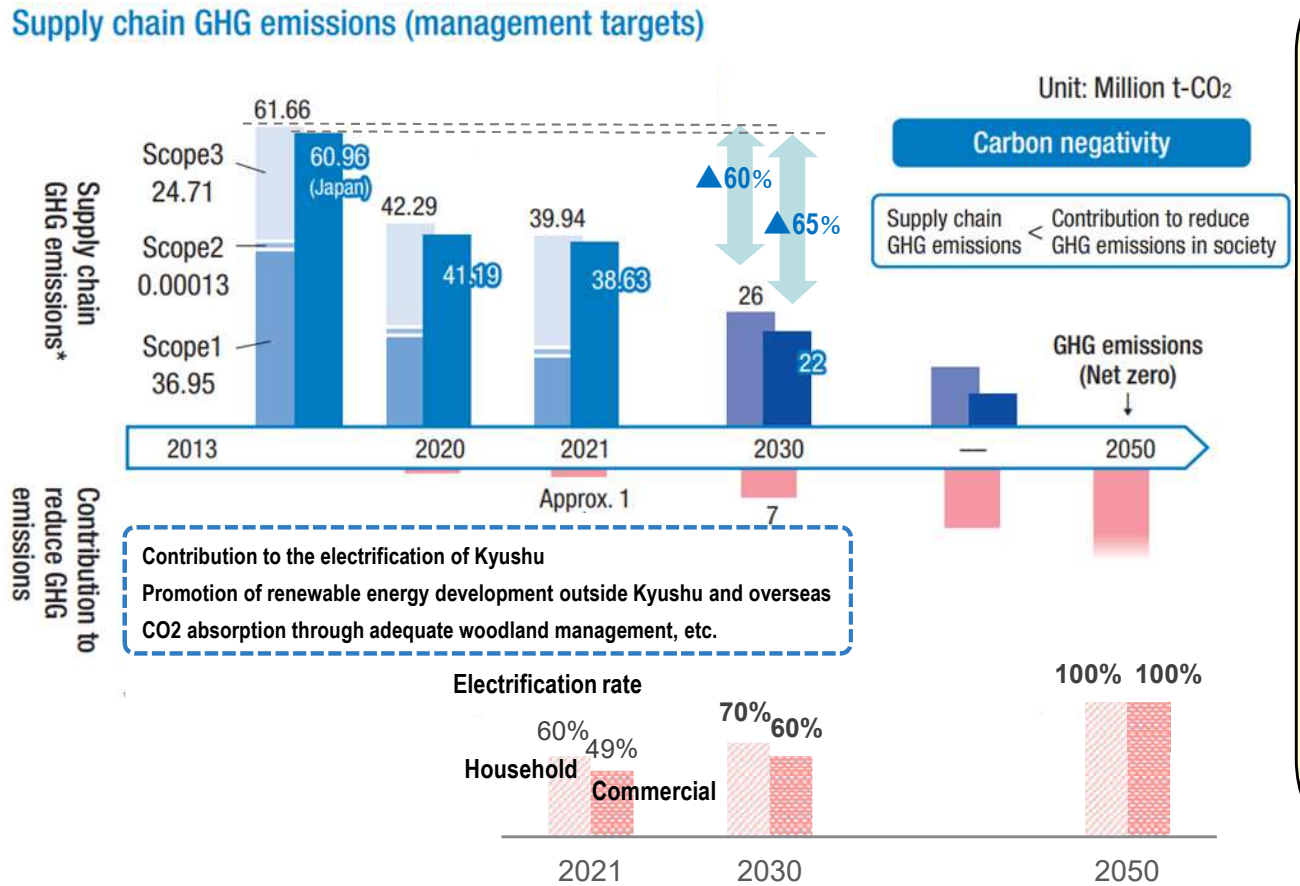
Goals for 2050

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

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

Management targets and progress for FY2030 (environmental targets)



Turn renewables into a main power source

Renewable energy development volume
5 GW（in and outside Japan）

Low-carbonization of thermal power generation

- Achieving benchmark indicators under the energy conservation act
- Establishing technology for co-firing 1% hydrogen and 20% ammonia

Higher electrification rate for Kyushu

Electricity volume increase:
Household sector 1,500 GW
Commercial sector 1,600 GW
Transportation sector 100% EV company fleet

Note : The electricity volume sold as shown above is the cumulative total for 2021 – 2030.

Maximizing the use of nuclear energy

- Steadily installing SSF at Genkai NPS and made efforts toward extending the lifespan of Sendai NPS
- Maximizing the use of nuclear energy on the promise of safety

Genkai Nuclear Power Station

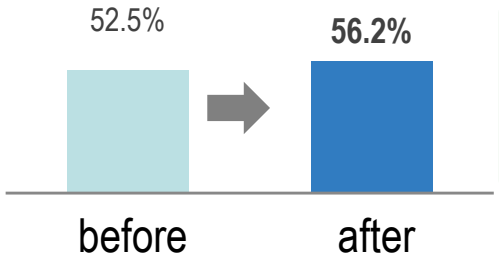
✓ Duration outage periods shortened as below in view of the current progress of SSF installation

Outage periods due to inspections (notice issued on October 18, 2022)

	Before	After
Unit 3 16th inspection period （operation suspension period）	1/21/2022 ～ 1/20/2023	1/21/2022 ～ **12/17/2022**
Unit 4 15th inspection period （operation suspension period）	9/12/2022～ 2/23/2023	9/12/2022～ **2/16/2023**

Underlined dates: Dates when power generation resumes. The plants will return to commercial operation approx. 1 month later.

Change in utilization rate due to shortened outage period (through FY2022)



Increase in the number of operational days

Unit 3： Approx. 1 month

Unit 4： Approx. 7 days

Sendai Nuclear Power Station

✓ Application submitted on 12 Oct. to extend the plant's lifespan to 60 years

Requested extension period

	Operation extension commencement date	Operation extension completion date	Extension period
Unit 1	July 4, 2024	July 3, 2044	20 years
Unit 2	November 28, 2025	November 27, 2045	20 years

Developing and building next-generation innovative reactors

✓ Four electric utilities that own PWR plants, including Kyuden, participated in the basic design for the advanced light-water reactor project, led by Mitsubishi Heavy Industries.

Adopting renewables as main power sources

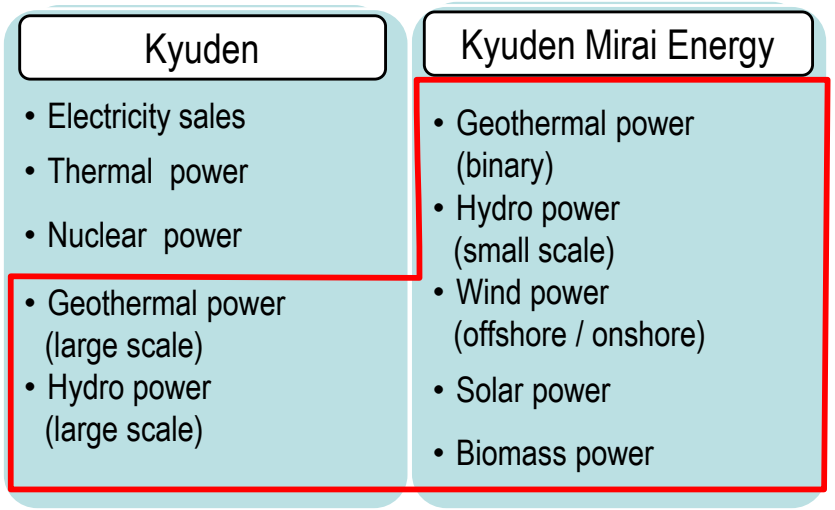
■ Making group-wide efforts to promote renewable development in and outside Japan, including geothermal, hydro, offshore wind energy and biomass, while making maximum use of FIT and FIP to secure profitability

Company structure

✓ Considering the establishment of a company that combines all renewable energy businesses

- Integrating renewable energy functions, spread across the Group, to accelerate growth

Current distribution of renewable energy business



Promoting development in and outside Japan

Developing new geothermal sites

➢Geothermal resource surveys are underway at seven sites in and outside Kyushu.

➢Preparation is underway to start construction work at the Mt. Eboshi site in Kirishima, Kagoshima in June next year.

Steadily promoting hydro development and replacement work

➢Planning to renovate about 60 plants to improve profitability by 2030

Promoting the development of offshore wind farms

➢Hibikinada Offshore Wind Farm (maximum output: 220,000 kW). First project under the revised Port and Harbor Act; start construction by the end of FY2022

➢Making use of know-how to join in project biddings for multiple sites and promote development

Collaborating with internal and external companies overseas

➢Investing in Philippine's renewable energy development business, PetroGreen

Deployment of storage batteries

- Deploying storage batteries as an initiative that contributes to effective use of renewable energy and stable supply of electricity

Launch of the Omuta power storage station

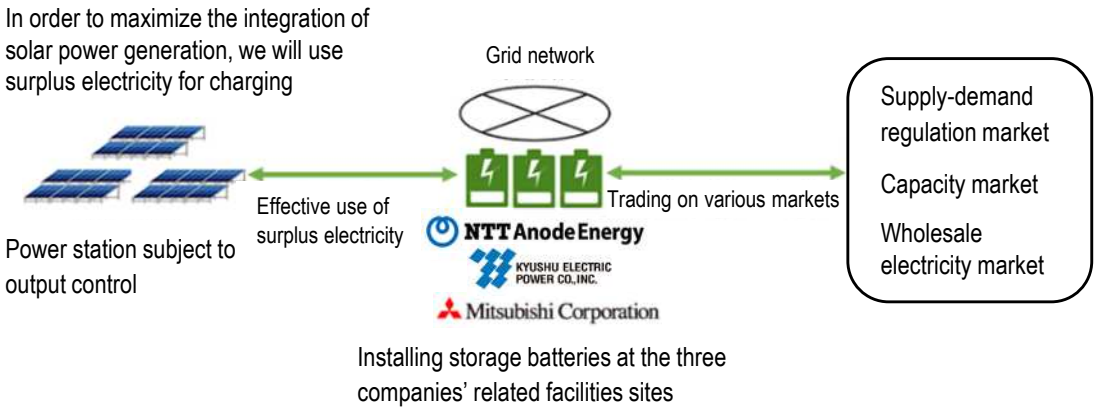
- In August 2022, Kyuden collaborated with NExT-eS to launch the operation of the Omuta power storage station using secondhand storage batteries.
- Trading on the electricity market to generate new income
- The number of secondhand batteries is expected to increase with the growth of electric vehicles.

View of the Omuta power storage station
(Output 1,000kW; power storage capacity: 3,000kWh)

Joint project with NTT Anode Energy and Mitsubishi Corp

- Exploring a joint project that uses grid storage batteries to mitigate the level of output control (installation in FY2022 and operation to commence in FY2023)
- Providing power generation opportunities to licensees by way of charging with surplus renewable energy

Project vision



Promotion of ESG management

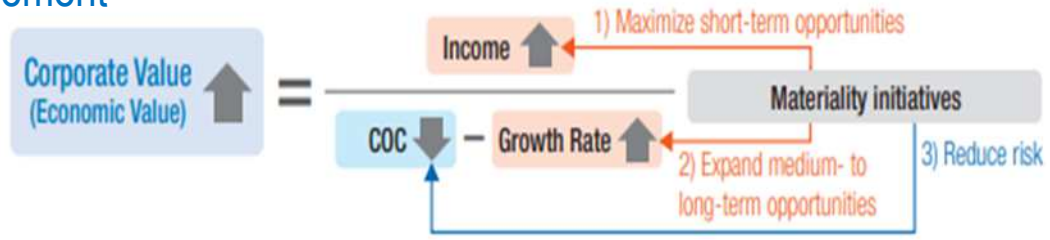
■ Implementing company-wide initiatives to create both social and economic values, thereby further promoting ESG management

Kyuden Group's Integrated Report 2022 (issued in September 2022)

- ✓ Provides further clarification on Kyuden's Sustainability Management initiatives
- ✓ Examines how the initiatives to resolve issues, based on the materiality identified in April, will lead to sustainable corporate value

- Enhancing the quantification of financial impact based on TCFD recommendations
  - ✓ Conducting in-depth scenario analysis of the impact of climate change on the Kyuden group in order to quantify financial impact of each scenario driver

- Improving corporate value through sustainability management
  - ✓ Breaks down the solution-finding initiatives that lead to corporate value into three categories
  - ✓ Described initiatives for the domestic electricity business and growth business segments from the above perspectives

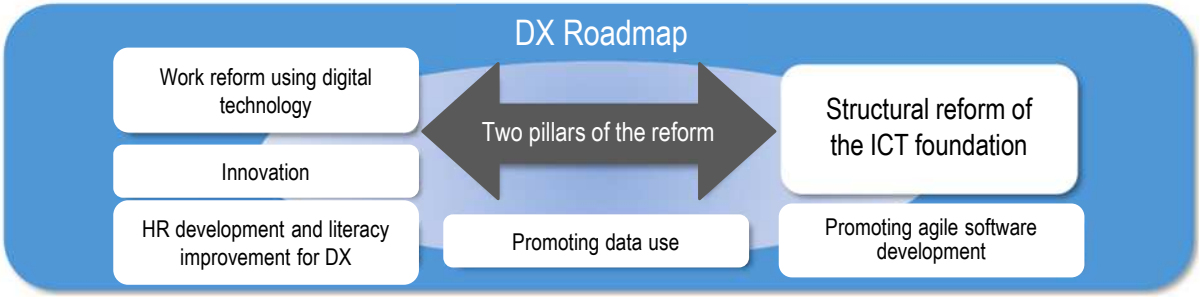


1. Maximize short-term opportunities
2. Expand medium- to long-term opportunities
3. Reduce risk

Promotion of DX (digital transformation)

■ By drastically reforming our business operations and work processes as part of our “corporate transformation” we aim to create new business, expand income and boost productivity

✓ Focus areas of Kyuden Group’s DX



- **Structural reform of the ICT foundation**

- **Work reform**
  - ▸Automating and centralizing on-site work
  - ▸Advancing supply-demand administration
  - ▸Making cross-functional use of data

⇒**Boosting business value and work productivity**

Numerical target (reference)

- Cost performance through work reform and ICT foundation‘s structural reform

30 billion yen

※Cumulative total up to 2030

- **HR development and literacy improvement for DX**
  Providing specialized training to human resources with DX aptitude regardless of their age or work title according to their level

⇒ **Developing human resources who have skills and can lead fundamental reforms**

- **Innovation (offensive DX)**

Promoting initiatives across the Kyuden Group to create new business and expand income

Hirameki-to-kyoso (Inspiration and co-creation : Open innovation program for co-creating new business with startups

Q-ie Mamori : Service designed for real estate companies, using smart meter data and unique analysis technology (supporting elderly people who live alone)

Reference material

Response to fuel procurement risks

LNG

- Most of the required volume has been secured with long-term contracts.
- Procurement from the Sakhalin-II project: Approx. 500,000 tons / year

(if LNG supply from Russia stops)

FY2022

Negotiate with existing long-term contractors for extra volumes and consider to bring forward supplies and time-swap deals

After FY2023

As long as large power sources such as nuclear power are operating stably, there is no need to secure an extra amount.

Coal

- While procurement prices have been rising due to soaring spot market prices, we are taking measures to reduce procurement costs by diversifying procurement periods, procure agreements at fixed-price, expanding the use of low-grade coals and considering the use of coking coal.
- This year, we procure from countries other than Russia as there is no long-term supply contract with the country.

Formulated transition loans

- First business in Japan to be certified as eligible for transition loans under the performance-based interest subsidy program
- Eligible for government's interest subsidy (an interest rate of 0.2% through business subsidies) on the condition that we achieve the environmental targets set in the business adaptation plan.
- Certification of compliance with various standards associated with transition loans has been obtained from an external assessment organization.

Overview of the transition loan (tentative)

Loan amount	50 billion yen
Loan period	10 years
Loan timing	November 2022
Lender	Syndicate group of financial institutions designated under the PFS interest subsidy system
Arranger and structuring agent	Mizuho Bank

Past Green Transition Finance examples

Kyuden Green Bond	Issued in June 2021 for the amount of 15.0 billion yen; Used for initiatives toward achieving renewable energy development targets
Kyuden Transition Bond	First issuance as a formal general electric utility in May 2022 for the amount of 55.0 billion yen; Used for the development of cutting-edge LNG power plants and other initiatives

Growth business : Renewable Energy Business

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

Ordinary Income

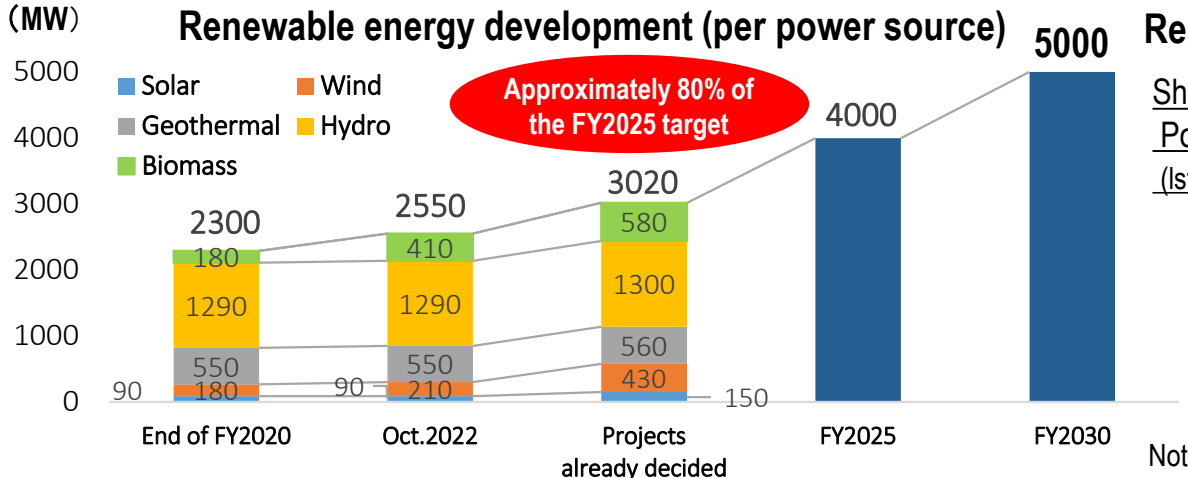
(Billion of Yen)

	FY2021	FY2022 2Q	FY2025 Target	Main initiatives for FY2022
Renewable Energy Business	2.6	4.8	13.0	• Steadily progressing existing projects • Developing new projects including offshore wind farms, geothermal / hydro / biomass / solar power facilities • Partnering with renewable energy development companies to expand renewable energy business overseas **Offshore wind:** **Kitakyushu Hibikinada Offshore Wind Farm** 220 MW (start operation in FY2025) **Geothermal:** Preparation for power plant construction **at Mt. Eboshi, Kirishima** (start operation in FY2024) and development investigation at six other sites in and outside Kyushu **Biomass:** **Ishikari:** Approx. 50MW (start operation November 2022) **Hydro**: **Shin-Takeda:** Approx. 8MW (upgraded in June 2022)

Mid-term plan

- Promote the development of biomass and offshore wind power, the latter having a large potential, in addition to geothermal and hydropower, which are the Group's strengths
- Develop new technologies (tidal power generation)

Renewable energy development (per power source)



Recent development

Shimonoseki Biomass Power Plant
(Istarted February 2022)

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

Renewable energy business (main new projects)

Shimonoseki Biomass Power Station

- Commenced commercial operation in February 2022. One of Japan's largest biomass power stations, where Kyuden Group covered both development and operation.

Operator	Shimonoseki Biomass Energy LLC (Jointly capitalized by companies including Kyuden Mirai Energy)
Location	Hikoshimasako-machi, Shimonoseki-city, Yamaguchi
Output	Approx. 75 MW
Fuel	Wood pellets

Renewable energy development plan (as of November 7, 2022)

※ Under development by Kyuden Mirai Energy

	Power station, etc.	Prefecture	Total output (kW)	Remarks
Solar	【Outside Kyushu】 Miya River Watarai※	Mie	59,900	Planned start operation FY2023
Wind	Kitakyushu Hibikinada offshore wind farm※	Fukuoka	220,000	Planned start operation FY2025
Hydro	Shin-takeda	Oita	8,300	Started operation in June 2022 ［Redevelopment（7,000kW→8,300kW）］
Geothermal	Kirishima Eboshi area	Kagoshima	4,500	Planned start operation FY2024
Biomass	【Outside Kyushu】 Ishikari Biomass※	Hokkaido	51,500	Planned start operation November 2022
	【Outside Kyushu】 Hirohata Biomass※	Hyogo	74,900	Planned start operation FY2023
	【Outside Kyushu】 Tahara Biomass※	Aichi	50,000	Planned start operation FY2025
	Subtotal		176,400	—
	Total		469,100	—

Growth business：Overseas Business

- Promoting project development to achieve the equity output target for FY2025, and implementing initiatives that contribute to low-carbon / decarbonization, e.g. efficient thermal power development and power transmission business.

Ordinary Income

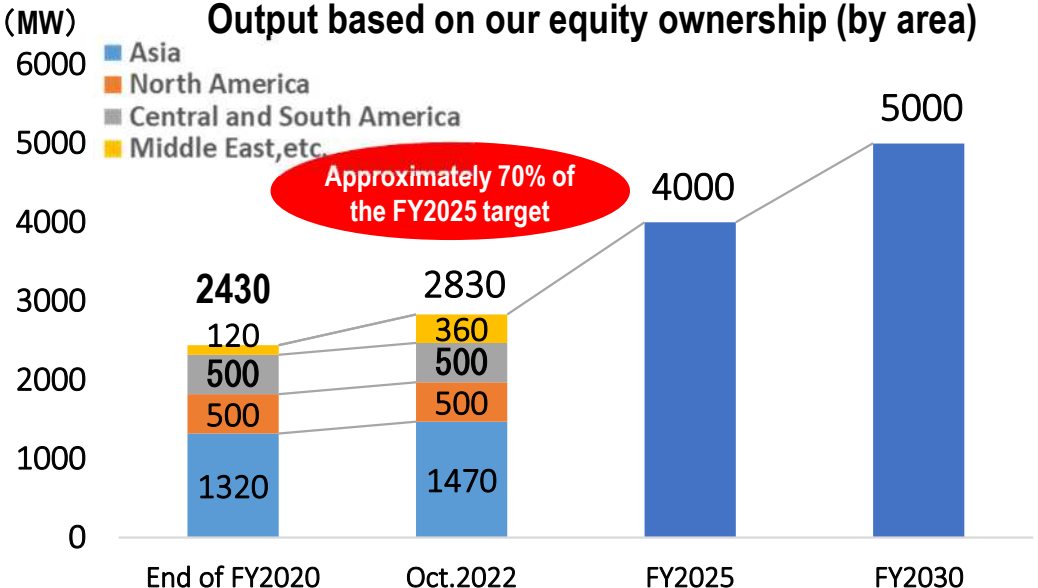
(Billion of Yen)

	FY2021	FY2022 2Q	FY2025 Target	Main initiatives for FY2022
Overseas Business	1.4	3.1	7.0	• **Participating in thermal power development projects that are profitable and contribute to low carbonization** Initiatives in Asia and the Middle East, where there is an urgent need for supply / adjustment capacity • **Participating in power transmission business** Exploring participation opportunities in Europe and other regions, in addition to our current presence in the Middle East

Mid-term plan

- Promote business development in Asia, the US, Middle East, Europe as well as Africa, where future growth is expected
- Expand business in consulting, micro-grid and transmission and distribution

Output based on our equity ownership (by area)



Recent developments

① UAE: HVDC subsea transmission project

Kyuden Group's first overseas power transmission project; Transmitting green electricity from the mainland to offshore oil / gas production facilities, thereby contributing to significant emission reduction (participation started in December 2021)

② Uzbekistan: Gas-fired thermal plant project

Kyuden Group's first electric power project in central Asia; assisting the country in its policy to replace aging power plants with highly efficient gas-fired thermal plants to reduce the emission of greenhouse gasses (participation started in March 2022)

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

Investment in PetroGreen (October 2022)

- PetroGreen (PG), which is involved in developing and operating renewable energy facilities such as geothermal, wind and solar energy in the Philippines. PG plans to actively expand renewable energy development such as offshore wind farms.
- Through investing in PG, Kyuden plans to use the company as a renewable energy development platform in the Philippines, thereby promoting renewable energy development and contributing to the transition to low / zero carbon power sources in line with the country's vision.

Invested in Persistent Energy Capital LLC (June 2022)

- Persistent Energy (PE), is a venture company that provides financial and human capital to start-up companies in Africa, in order to achieve both carbon neutrality and economic development in the region.
- Aiming to identify business opportunities in Africa, a region of rapid economic growth, through investment in PE.

Name	Persistent Energy Capital LLC
Location	Delaware, USA
Business	- Investment and Venture Building start-up companies in Africa - Investment Advisory and Consulting services

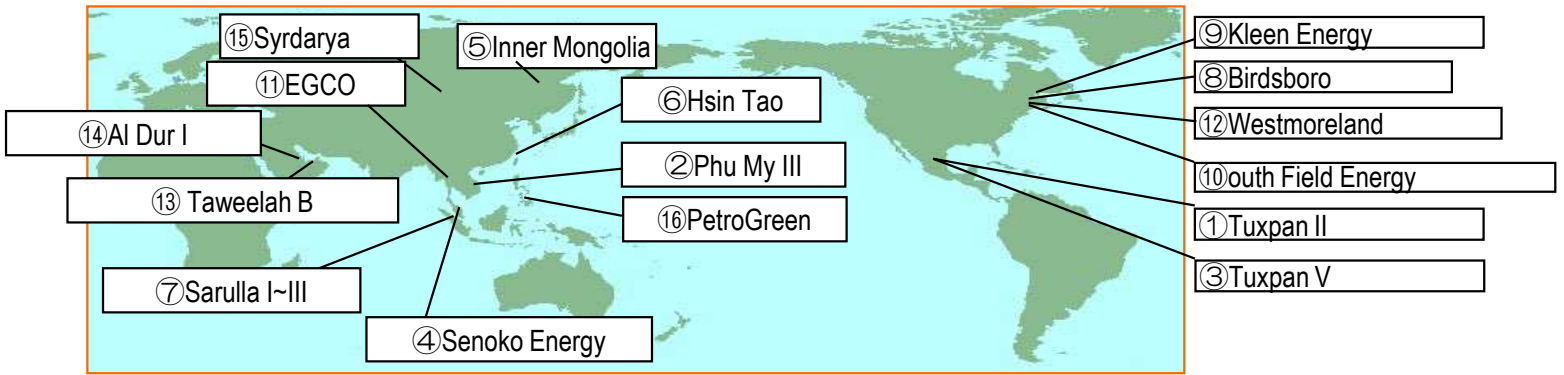
Business Development Overseas (As of November 7, 2022)

	Project name	Fuel	Start of Operation /Investment	Output	Ownership	Project name
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	6,071 MW	6.1%	373 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	74 MW	25.0 %	19 MW

Note1: Due to rounding of figures they may not match the sum.

Note2: Includes projects in which the company participates prior to commercial operation

Total 2,830 MW



■ Strengthening services that response to social needs during COVID-19 such as remote work, and focusing on optical broadband business and data center business

Ordinary Income

(Billion of Yen)

	FY2021	FY2022 2Q	FY2025 Target	Main initiatives for FY2022
ICT Services Business	6.1	1.4	10.0	• Strengthening existing services including optical broadband business BBIQ and data center business • Strengthening DX solutions to companies / local governments, and creating new businesses and services Specific initiatives for new businesses and services • Establishing new business model for drone service business • Expanding security-related services that leverage Kyuden Group's strengths • Offering a wide range of power storage systems for industrial use and grid use in order to achieve CN
Mid-term plan				
• 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.
Kyuden Business Solutions	Information system development, operation and maintenance business, etc.

≪Recent example≫

Optical broadband business BBIQ

① Voted No.1 in the Kyushu area for six consecutive years

② Market share in the Kyushu area: 14.2%

③ Technical support: Highest three-star rating for 2 consecutive years in HDI ranking benchmark

④ Offering the ultra-fast and high-capacity "10GB plan" (Service launched in April 2022)

Growth business：Urban Development Business

- Implementing approved projects and investing in / developing industrial properties for logistics facilities and overseas properties mainly in the United States to expand income and diversify income sources.

Ordinary Income

(Billion of Yen)

	FY2021	FY2022 2Q	FY2025 Target	Main initiatives for FY2022
Urban Development Business	3.8	1.2	5.0	• Actively investing in and developing logistics facilities, overseas properties and other areas of assets with good potential • Considering the development of large-scale properties, that offer stable long-term income • Promoting decarbonization developments that involve improving energy efficiency, creating energy and introducing renewable-derived electricity • Building a self-regulated investment cycle and promoting asset management business for gaining management fees

Mid-term plan

- In addition to expanding offices, houses and airports, strengthen initiatives in new profit-making businesses such as urban development, mixed use development, development of industrial real estate including logistics facilities
- Promote area expansion beyond Kyushu and overseas

Main businesses

Name	Main businesses
Kyushu Electric Power	Urban development, property development, social infrastructure development, industrial properties, overseas properties, etc
Denki Building	Office buildings, etc.
Kyuden properties	Housing development and rental businesses, etc.
Kyushu maintenance	Building maintenance, etc.

≪Recent development≫

Fukuoka Maizuru Square (opened in April (2022)

Main investment / development projects (as of November 7, 2022)

Category	Region	Project name (including joint projects)	Schedule
Composite facility	Kyushu	Use of the former site of a fresh produce market in Fukuoka City (LaLaport Fukuoka)	Opened in April 2022
		Use of the former site of Niagemachi Elementary School in Oita City	Due to open in April 2024 (design stage)
		Use of the former site of Nagasaki Broadcasting Corporation's head office	Kyuden Group was selected prospective business operator in Sept 2021
Logistics	Outside Kyushu	Fukuyama City logistics project	Participated in March 2021
		Higashi-Ogishima logistics project	Participated in November 2020
Office buildings / Hotels	Kyushu	Fukuoka Maizuru Square	Opened in April 2022
		Denki Building in front of Nagasaki Railway Station	Opened in August 2022
		Use of the former site of Fukuoka City Office North Annex	Start construction in October 2023 (Existing buildings are currently being demolished)
	Outside Kyushu	Investment in domestic hotels in Kanto, Kansai, etc.	Participated in December 2019
Housing	Kyushu	Island City condominium	Kyuden Group was selected prospective business operator in April 2022
	Overseas	Apartment complex in Portland, USA	To be completed in May 2023 (under construction)
		Sustainable apartment complexes in southern USA (4 properties)	Participated in May 2022
Airport	Kyushu	Fukuoka Airport	Commenced operation in April 2019
		Kumamoto Airport	Commenced operation in April 2020
	Outside Kyushu	Hiroshima Airport	Commenced operation in July 2021

For more information, please contact:

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