Kyuden Group Strategic Vision 2035

Creating Tomorrow through Energy

Rooted in Kyushu, Reaching New Heights

KYUDEN GROUP

Enlighten Our Future

To be a corporate group that creates Tomorrow through Energy

Guided by the philosophy of creating a brighter future, the Kyuden Group has been working as one to realize the Management Vision 2030, which aims to contribute to a sustainable society and realizing further progress for the Kyuden Group.

We have made steady progress in our efforts towards carbon neutrality, including the stable operation of nuclear power plants and the expansion of renewable energy development by the integration of businesses. We have also reached our FY2025 ordinary income target of ¥125 billion ahead of schedule, demonstrating that we are well on track towards realizing our vision.

At the same time, the environment around us is transforming rapidly with increasingly unstable international circumstances, severe disasters stemming from climate change, innovations like generative AI, and diverse work styles.

With these new opportunities and challenges in mind, we have formulated the Kyuden Group Strategic Vision 2035, which incorporates long-term perspectives on the value we wish to provide society by 2050.

This vision reflects our commitment to combine the strengths of Kyushu and our group's capabilities to support the growth and the development of the region, and to continue to providing value for Kyushu, reaching new heights as we grow together.

The region Kyushu is seeing the growth of new industries, such as semiconductors and data centers, supported by talented people and abundant renewable energy sources. We expect that electricity demand will continue to increase in the future.

It is our role to support this virtuous cycle and to go beyond the energy sector by creating new businesses and services that respond to diverse needs, solving social issues, and generating both social and economic value. In doing so, we aim to further enhance our corporate value.

The foundation for this is our people and the organization.

We are currently considering a new organizational structure to strengthen our group management function and promote autonomous management within each business, as well as working on the QX (Kyuden Transformation) Project, which encourages growth and value creation by both individuals and the organization.

To achieve our vision, it is essential that each group company - and above all each employee - can fully realize their abilities within their respective fields.

By advancing initiatives like the QX Project and focusing on human capital development, we aim to connect our employees' aspirations into the growth of the Kyuden Group.

Through group-wide efforts to realize the Strategic Vision 2035, we are determined to evolve into a corporate group that creates a new tomorrow through energy, aiming ever higher from Kyushu to Japan and beyond.

Member of the Board of Directors, President & Chief Executive Officer
(Scheduled to assume office in June 2025)

Masaru Nishiyama

The Kyuden Group's Mission

Enlighten Our Future

Towards a comfortable and environment-friendly lifestyle today and for generations to come. This is the mission of the Kyuden Group.

Kyuden Group Sustainability Policy

As a corporate group looking to create the future from Kyushu, we aim to contribute to a sustainable society and enhance corporate value by generating social and economic value through our businesses.

- Work together with local communities to resolve social issues through our business as part of our mission to support people's lives and the economy through energy.
- Build strong relationships of trust through accountability to our stakeholders.
- Take on the challenge of solving global social issues and contribute to the achievement of the SDGs.

The Kyuden Group's Business Domains

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Progress Against Our Management Vision 2030

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1. Achievements and Upcoming Opportunities & Challenges

Since the publication of the Kyuden Group Management Vision 2030 in 2019, initiatives across key areas have progressed steadily. At the same time, shifts in the business environment have brought new growth opportunities and revealed new challenges.

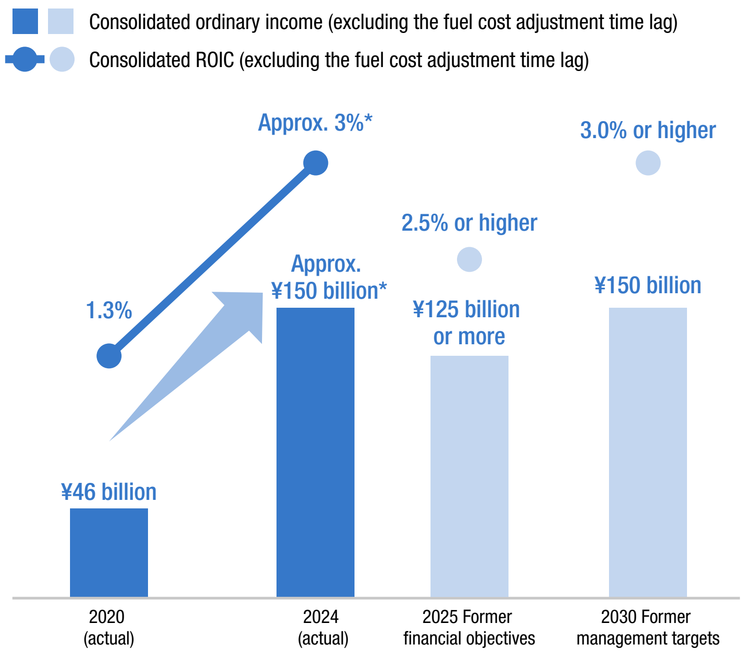
Strategies to Achieve Our Vision for 2030	Main Achievements and Initiatives (as of the end of FY2024)		Challenges and Future Opportunities for Further Growth
Developing the energy service business Taking on the challenge of realizing a sustainable, low-carbon society and providing more prosperous, comfortable lifestyles	Decision to integrate renewable energy businesses Accelerating development of renewable energy	Renewable energy development capacity 2 million kW*1 ⇒ 2.74 million kW	• Increased demand for power due to semiconductor factories and data centers moving to Kyushu • Greater demand for low-carbon/decarbonized power sources and technologies, expanded support, intensifying competition • Difficulty in fuel procurement and increased price volatility risk due to rising geopolitical risks • Growing customer demand for decarbonization due to progress on carbon neutrality • Changes in domestic and international energy policies • Intensification of natural disasters • Further diversification of customer needs
	Safe and stable operation of 4 nuclear reactors	Nuclear utilization rate 88.6%	
	Implementation of ammonia co-firing tests for thermal power transition, start of construction of the Hibiki LNG power plant	Implementation of ammonia co-firing tests at coal-fired power plants Hibiki LNG power plant construction progress rate 66%	
	Strengthening rate plans and services to promote electrification (Lease and sales of heat pumps, EV charging services and others)	Incremental electricity volume*2 Residential: 480 million kWh, Commercial: 560 million kWh	
	Expansion of the Overseas Business (participation in international renewable energy and submarine power transmission projects, etc.)	Ordinary income from the Overseas Business ¥2.4 billion*3 ⇒ ¥8.8 billion	
	Ensuring resilience of power transmission and distribution networks amid intensifying natural disasters	Power outages: 0.15 times (excl. disasters such as typhoons: 0.06 times) per household	
Building a sustainable community together As a local company with operations across Kyushu, we will grow together with local communities and society through the creation of markets for new businesses and services	Creation of new businesses through KYUDEN i-PROJECT	Number of commercialized projects: 13 (including completed projects)	• Growing demand for data centers, ICT consulting, and cybersecurity accompanying a digitalizing world • Growing needs for decarbonization such as ZEB and ZEH • Increasing complexity of local issues, such as declining birthrates, aging populations, and population concentration in urban areas leading to population decline in rural areas
	Expansion of the ICT Service Business	ICT business sales: ¥105.4 billion*1 ⇒ ¥137.8 billion	
	Expansion of the Urban Development Business	Number of projects joined: 92	
	Comprehensive partnership agreements signed with local communities	Number of partnership agreements: 60 municipalities	
Strengthening our business foundations We will work to strengthen our business foundations, coming together as a single corporate group to take on challenges and achieve continual growth	Deployment of initiatives to foster an organizational culture that lets the individual and the organization grow together (QX: Kyuden Transformation)		• Transformation in employee expectations, diversification of work styles (location, time), difficulty in securing human resources • A growing need to build a strong financial foundation to respond to increasingly fast-paced environmental changes • Increasing importance of productivity improvements such as DX
	Promotion of business management with an awareness of capital efficiency (introduce ROIC targets)		
	Building systems to accelerate fundamental reform of operations based on digital technology, formulation of a DX vision and roadmap		

*1 FY2018 results (latest results at the time the Management Vision 2030 was announced) *2 Cumulative since FY2021 *3 FY2021 results

2. Performance on Financial Objectives (FY2025)

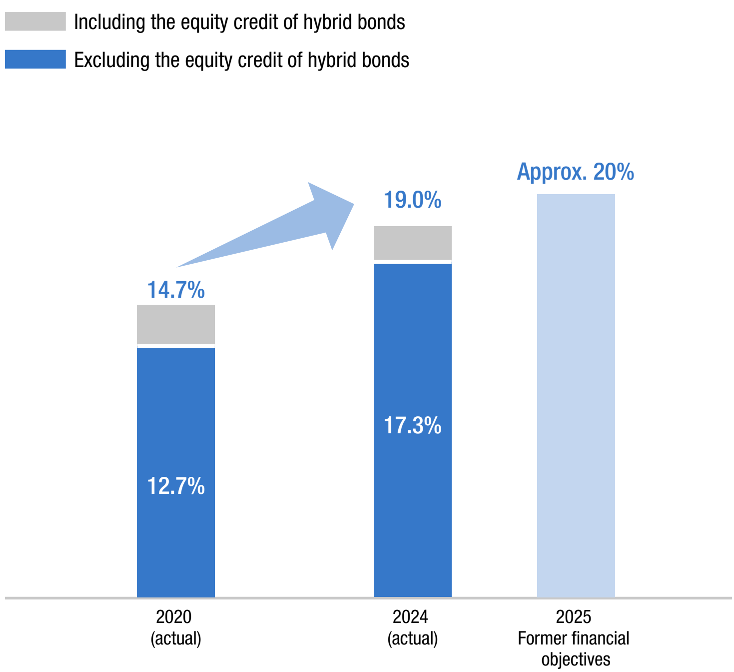
Ahead of schedule, we have achieved the FY2025 targets for consolidated ordinary income and consolidated ROIC, which were originally set as part of our former financial objectives aimed at realizing the Management Vision 2030.
While our equity ratio is still in the process of recovery, it has improved significantly and is now approaching the approximately 20% target.
For dividends, we expect to pay a dividend of 50 yen in FY2024, taking into account profit growth and equity ratio recovery.

Consolidated ordinary income and consolidated ROIC

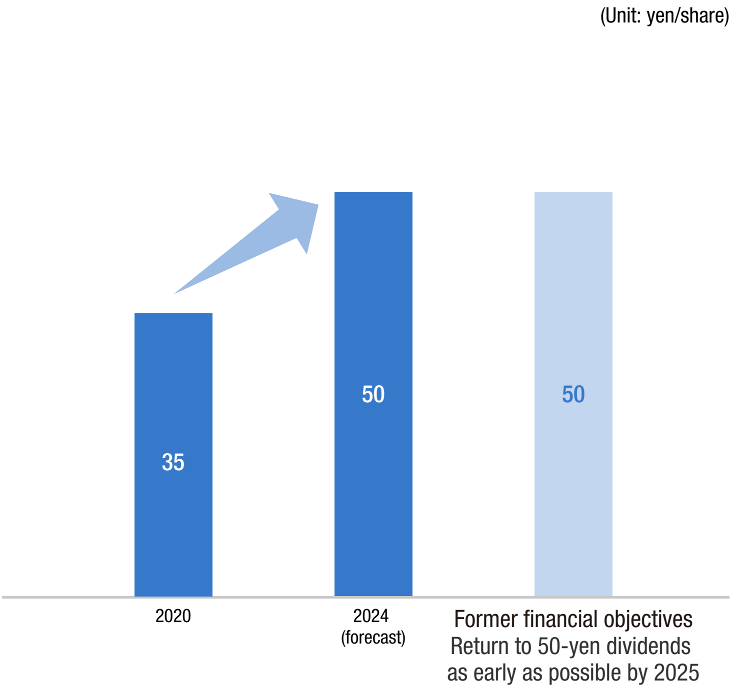


*The FY2024 results (originally: consolidated ordinary income of ¥194.6 billion and consolidated ROIC of 3.6%) have been adjusted to exclude the impact of the fuel cost adjustment time lag, as well as other one-off factors such as increased demand for heating and cooling due to extreme weather conditions (e.g., heatwaves and severe cold).

Equity ratio



Dividends



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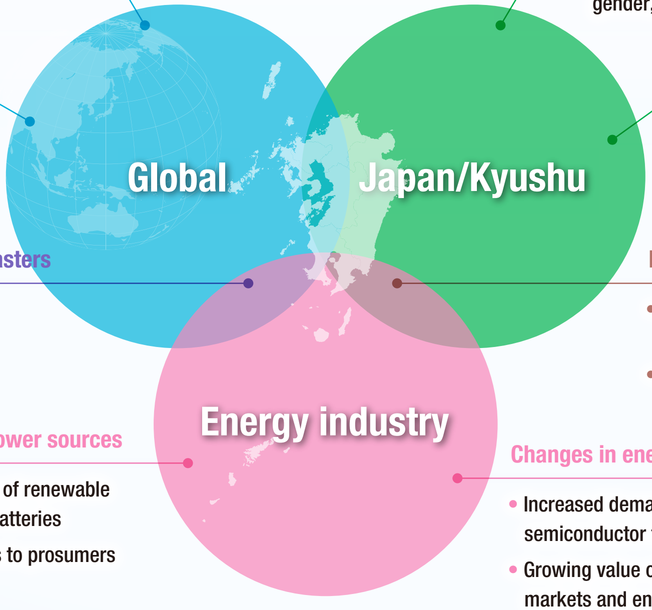
1. How the Vision Aligns With Our Values

As we have progressed with initiatives toward the Kyuden Group Management Vision 2030, we have identified new opportunities and challenges. Based on these insights, we have updated and enhanced our management vision to support further growth and have established the Kyuden Group Strategic Vision 2035. Under our philosophy of Enlighten our Future, which is the mission of the Kyuden Group, we have reaffirmed the long-term value we seek to contribute to society and have formulated our vision for 2035 as well as strategies to achieve it.

2. Value Creation Towards 2050

Towards 2050, the Kyuden Group foresees various changes in the business environment. From our base in Kyushu, we are dedicated to addressing global social issues, driven by the passion and energy of each employee.

Anticipated circumstances



Changing international landscape
- Increasing global integration
- Rising geopolitical risks

Global resource shortage
- Shortage of mineral resources, fuel resources
- Food and water shortages

Global warming and intensifying disasters
- Progress in carbon neutral technology
- Disaster risks such as earthquakes and typhoons

Increases in distributed power sources
- Widespread adoption of renewable energy and storage batteries
- Shift from consumers to prosumers

Changes in work styles
- Work and lifestyle that prioritize well-being
- Inclusive participation regardless of nationality, gender, or disability

Demographic changes
- Significant population decline, more uninhabited areas
- Declining birthrates and aging population

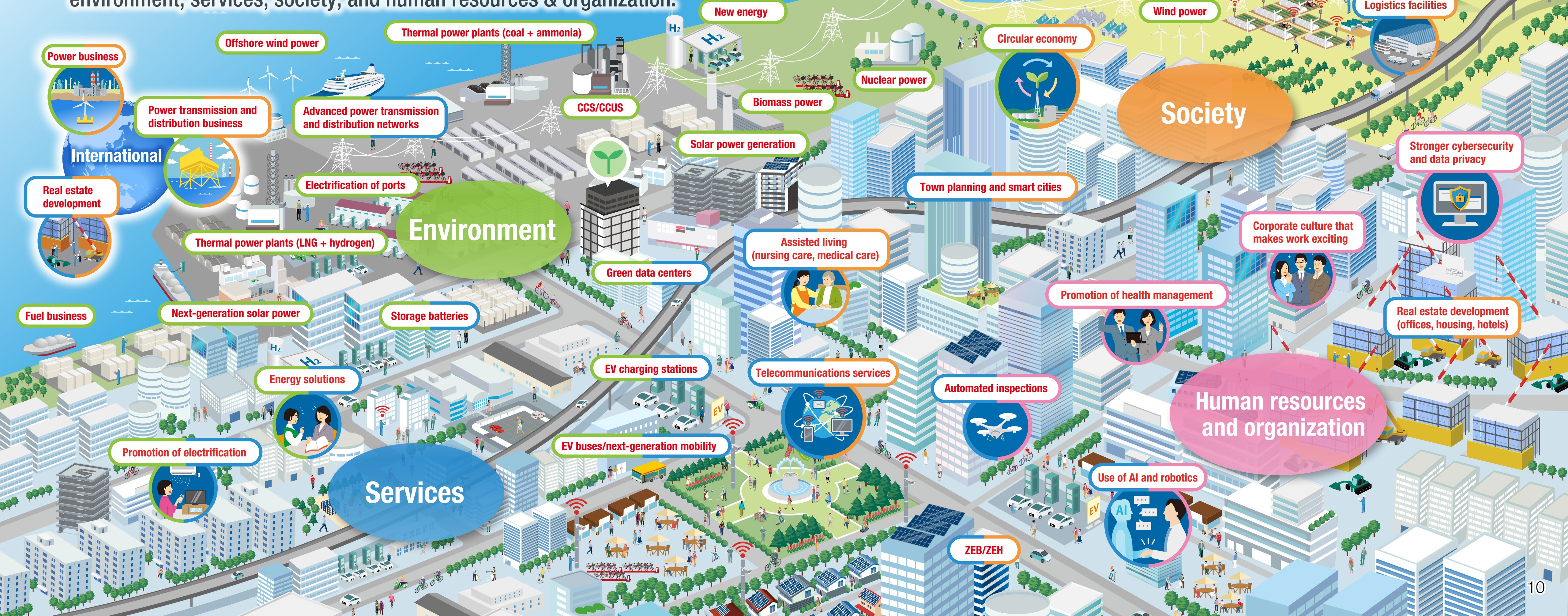
Development of AI and robot technology
- Expansion of business domains through AI and robotics
- Growing importance of data value and information security

Changes in energy needs
- Increased demand for electric power from semiconductor factories, data centers
- Growing value of energy, such as adjustment markets and environmental value

Value created by the Kyuden Group towards 2050

3. Initiatives Towards 2035

To achieve value creation by 2050, we have developed strategies to address social issues we aim to resolve by 2035. These strategies are organized into four key areas: environment, services, society, and human resources & organization.



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1. Vision for 2035

The Kyuden Group has outlined its strategic direction for 2035, focusing on four key areas: environment, services, society, and human resources & organization.

Environment

As a responsible energy provider, we are committed to ensuring the stable supply of environmentally friendly energy. By promoting electrification and advancing energy utilization, we aim to contribute to the achievement of a decarbonized society. Our initiatives focus on preserving the global environment and leading efforts towards achieving worldwide sustainability.

Society

Building on our expertise in energy, ICT, and urban development, we will accelerate efforts to tackle global social challenges, starting from our base in Kyushu. Our goal is to become a company that is trusted by local communities and partners, growing together with them.

Creating Tomorrow through Energy

Rooted in Kyushu, Reaching New Heights

Services

By prioritizing capital efficiency in our management approach and expanding growth businesses, we aim to create high-value services that anticipate customer needs and contribute to future well-being.

Human resources and organization

We will create an environment where diverse talent can grow alongside the company, building a corporate culture that motivates employees.

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Our Strategic Vision 2035

2. Key Strategies

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2. Key Strategies

We have established six key strategies to achieve our vision for 2035: “Creating Tomorrow through Energy, Rooted in Kyushu, Reaching New Heights.”

Creating social and economic value through our business operations

I Becoming Carbon Minus

Accelerate efforts towards achieving Carbon Minus by focusing on decarbonizing power sources and promoting electrification

II Advancing solutions to meet diverse customer needs

Expand and enhance our services, including platform-based businesses, to adapt to changing customers needs

III Co-creation with local communities to create value and growth

Promote initiatives that generate both social and economic value by co-creating with local communities for mutual growth and development

Further strengthening of the management foundation

IV Human capital management to drive value creation

Connect individual aspirations with the Group's vision, enabling people and the organization to grow together and create new value

V Accelerate corporate transformation through DX leadership

Maximize the use of digital technology to boost productivity, optimize and automate business processes, and drive operational excellence

VI Strengthening governance to support innovation and growth

Promote autonomous management in each business and enhance business portfolios management to improve overall capital efficiency

I Becoming Carbon Minus

We will accelerate efforts aimed at Carbon Minus centered on carbon reduction/decarbonization in power sources and the promotion of electrification.

With advancements in electrification and the establishment of new semiconductor factories and data centers, electricity demand will increase significantly. Low-carbon and decarbonized electricity are expected to grow even further.

We will minimize greenhouse gas (GHG) emissions across all our business supply chains, including the electric power business, and to contribute to the overall reduction of GHG emissions in society, thereby aligning with public expectations. The goal is to achieve a Carbon Minus state, where GHG emission reduction contributions across society exceed our GHG emissions, as early as possible before 2050.

Focusing on carbon reduction/decarbonization in power sources on the supply side and promoting electrification on the demand side, we will strive to develop and apply new technologies, while ensuring the viability of our business and the stable supply of electricity.

Carbon reduction/ decarbonization in power sources	Nuclear power	Stable operations and increased capacity factor with safety as a requisite. Consider development/installation of new, innovative reactors that incorporate novel safety mechanisms.	Reduce GHG emissions in the supply chain	Achieve Carbon Minus
	Thermal power	Strive for increased hydrogen/ammonia co-firing ratios and practical application of CCS/CCUS. Create and implement transition strategies that include advanced procurement of LNG, etc.		
	Renewable energy	Go beyond developing, maintaining, and expanding renewable energy such as offshore wind power to maximize handling volume through aggregation and solution sales, with O&M and increasing value as our starting point.		
	Storage batteries	Maximize renewable power through grid storage batteries and renewable energy combined with storage batteries. Maximize renewable energy value through aggregation and trading.		
	Power transmission and distribution	Create advanced power transmission and distribution networks to maximize the potential of renewable energy.	Contribute to reducing society-wide GHG emissions	
Promotion of electrification	Electrification	Promote heat source conversion in homes through increased cooperation with housing businesses and reducing the cost of installation of all-electric equipment through the Kyuden Smart Lease. Promote the installation of heat pumps in buildings, commercial facilities, and factories/agricultural facilities.		
	Energy conservation, other	Strengthen and promote energy conservation through ZEB facility and ZEH apartment development. Increase CO_2 absorption through advanced support for forest management, increase CO_2 sequestering by promoting the use of wood.		

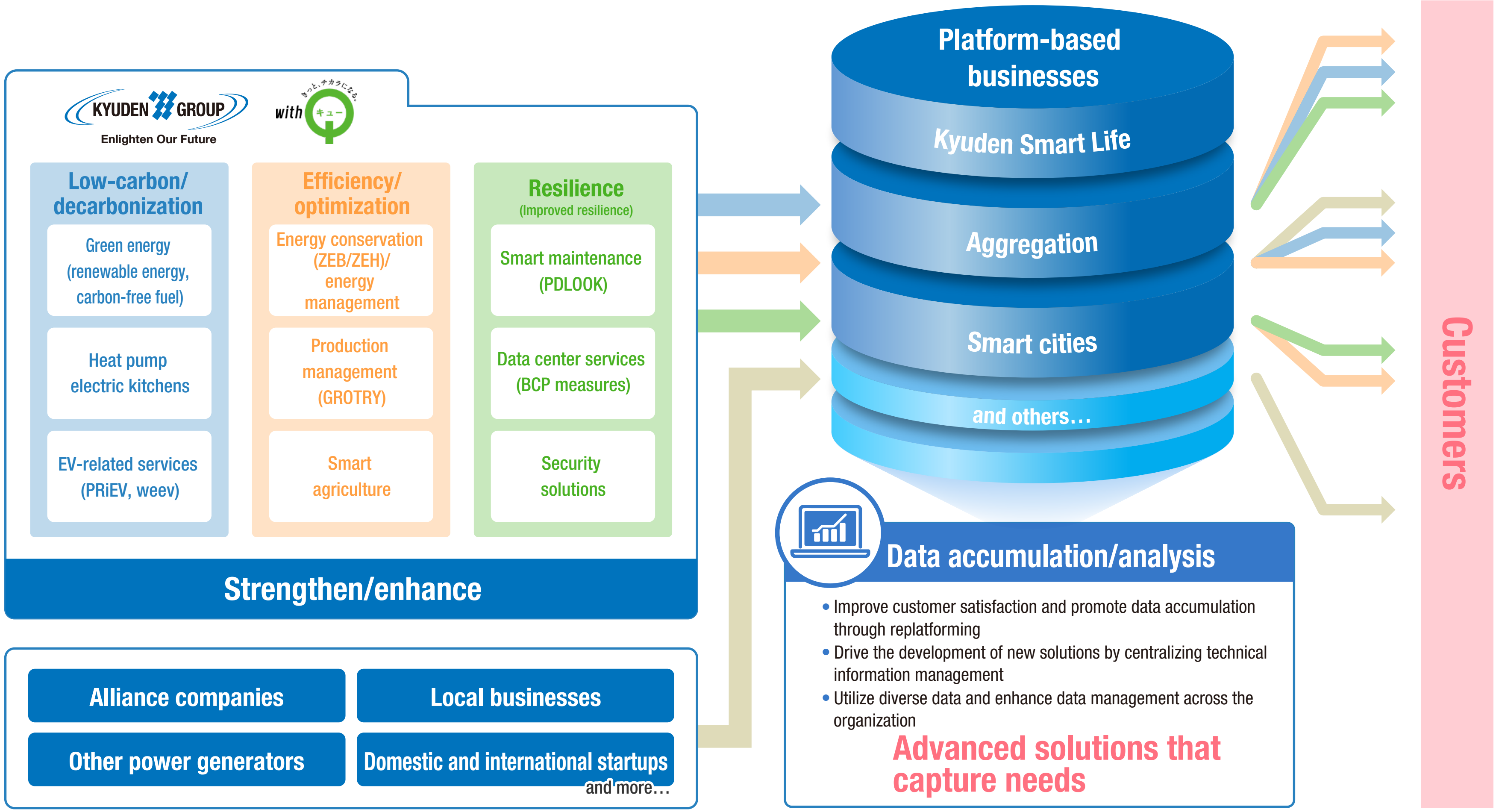
II Advancing Solutions to Meet Diverse Customer Needs

To meet the changing needs of our customers, we will expand and improve our service areas, including platform-based businesses.

We will further strengthen and expand our solutions to support our customers' efforts toward **decarbonization**, **efficiency & optimization**, and **resilience** in their businesses and daily lives.

By developing platform-based business models across diverse sectors and integrating products and services from other providers, we aim to broaden our solution offerings. This approach will enable us to gather data that drives the development of new technologies and business opportunities, as well as customer data that helps our understanding of their needs.

Looking ahead, we plan to leverage this data across different business domains to further refine and advance our solutions. Additionally, by identifying latent customer needs and providing tailored solutions, we will contribute to create a society that is both comfortable and environmentally sustainable.

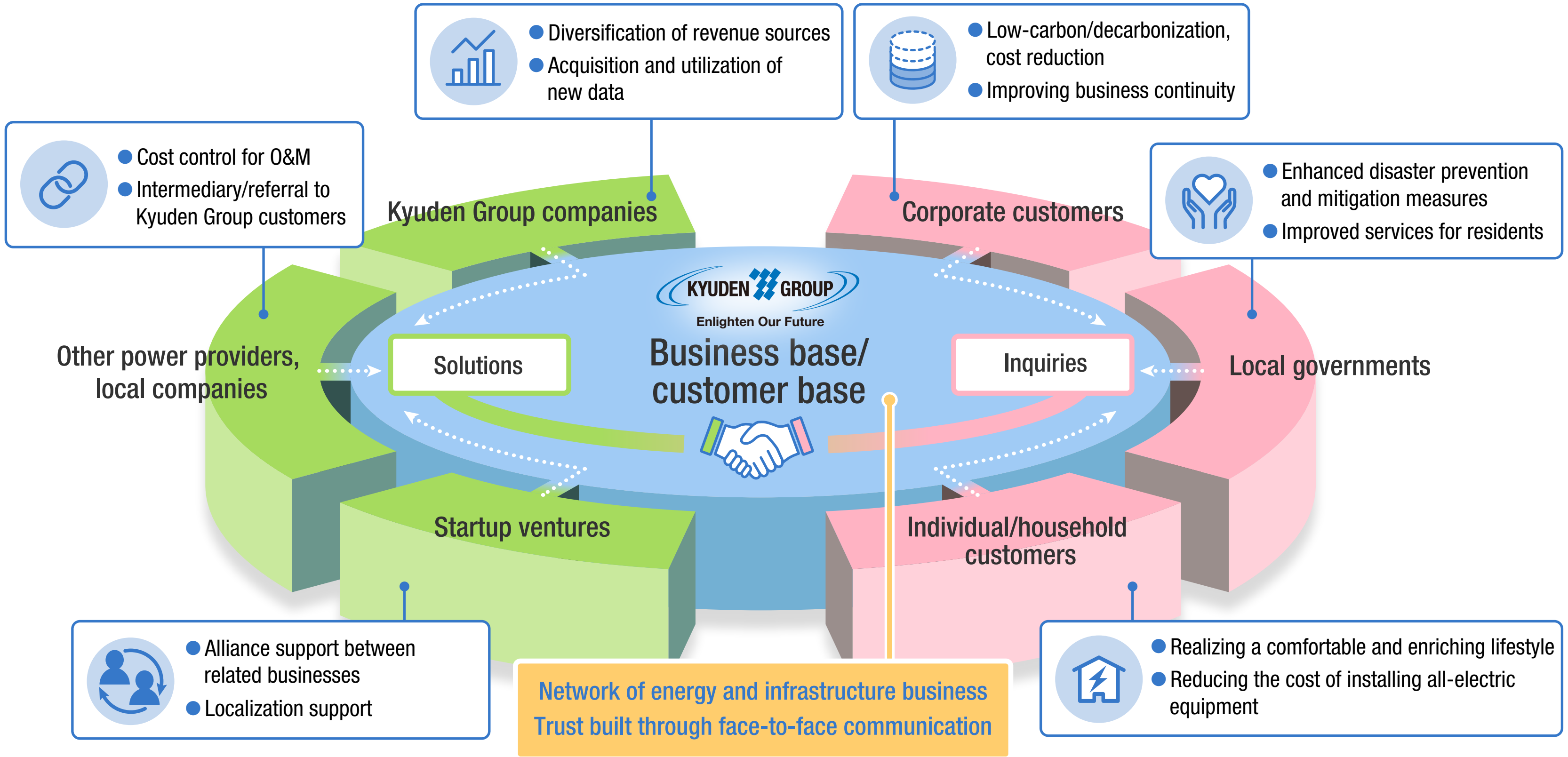


Engaging in platform-based businesses

As an energy and infrastructure provider, the Kyuden Group has built a wide network with companies, local governments and communities throughout Kyushu. Through repeated face-to-face communication, we have developed business relationships based on trust.

Currently, we receive numerous inquiries about addressing social issues such as low-carbon and decarbonization efforts, as well as responses to natural disasters like earthquakes and heavy rains. We believe that providing solutions tailored to these diverse needs is what society expects from the Kyuden Group.

Leveraging the network we have established, the Kyuden Group will act as a bridge to connect customer needs with optimal solutions. We aim to fulfill customer needs and support the businesses of various providers, thereby creating new value for both customers and business providers.



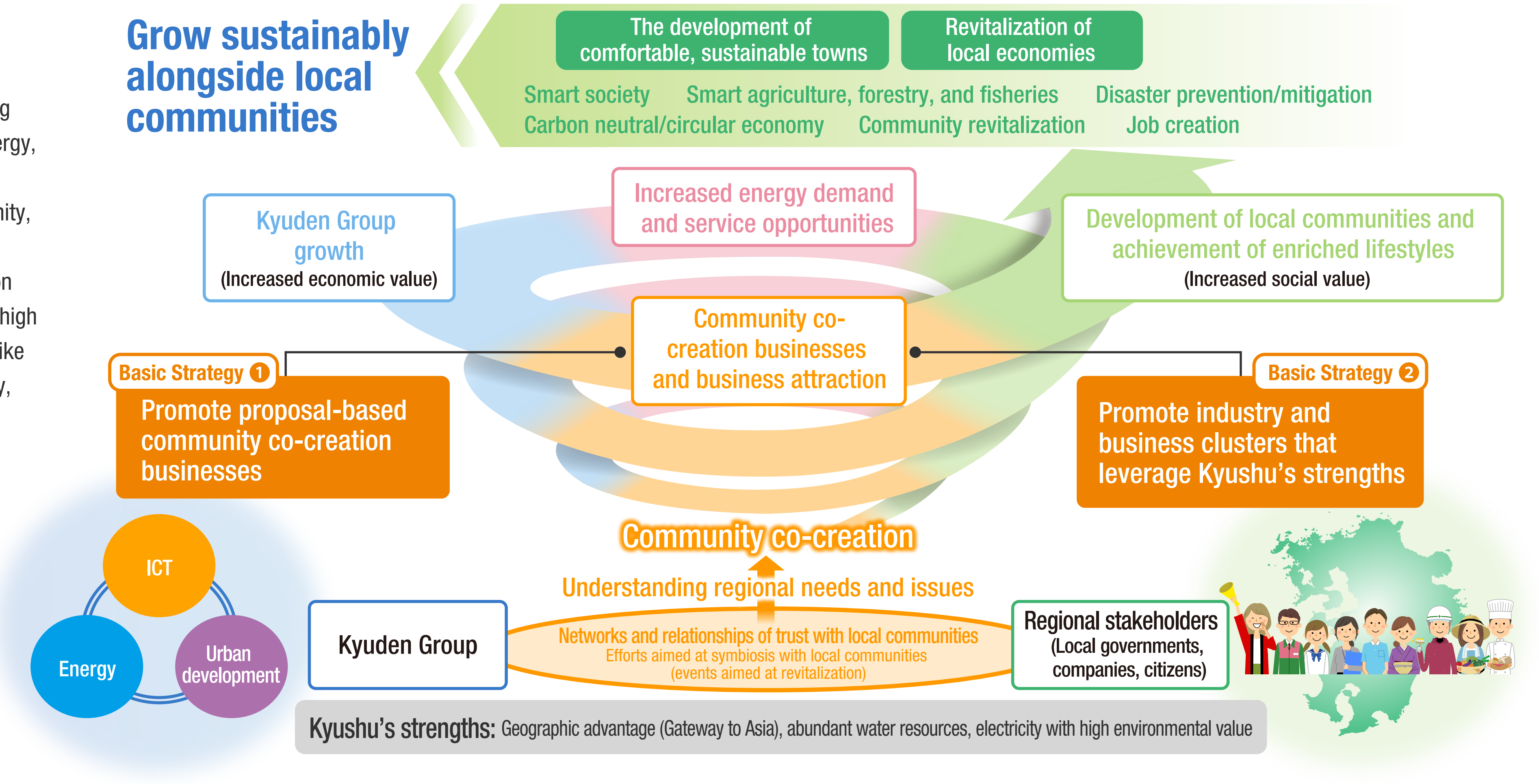
By providing advanced and customer-tailored solutions, we contribute to building a society that is both comfortable and environmentally friendly.

III Co-Creation With Local Communities to Create Value and Growth

We will promote community co-creation initiatives that simultaneously create social and economic value, fostering further growth and development for both local communities and the Kyuden Group.

As a local company in Kyushu, we are committed to understanding and addressing regional needs and challenges. By leveraging our extensive expertise in areas such as energy, ICT, and urban development, along with our strong network and trust within the community, we will promote community co-creation businesses. Additionally, we will capitalize on Kyushu's strengths, such as electricity with high environmental value, to attract companies, like data centers and the semiconductor industry, including international corporations.

Our goal is to contribute to the development of the local community and enrich lifestyles, thereby increasing energy demand and service opportunities, which will drive the growth of the Kyuden Group. By further strengthening our community co-creation initiatives, we will grow sustainably alongside local communities.



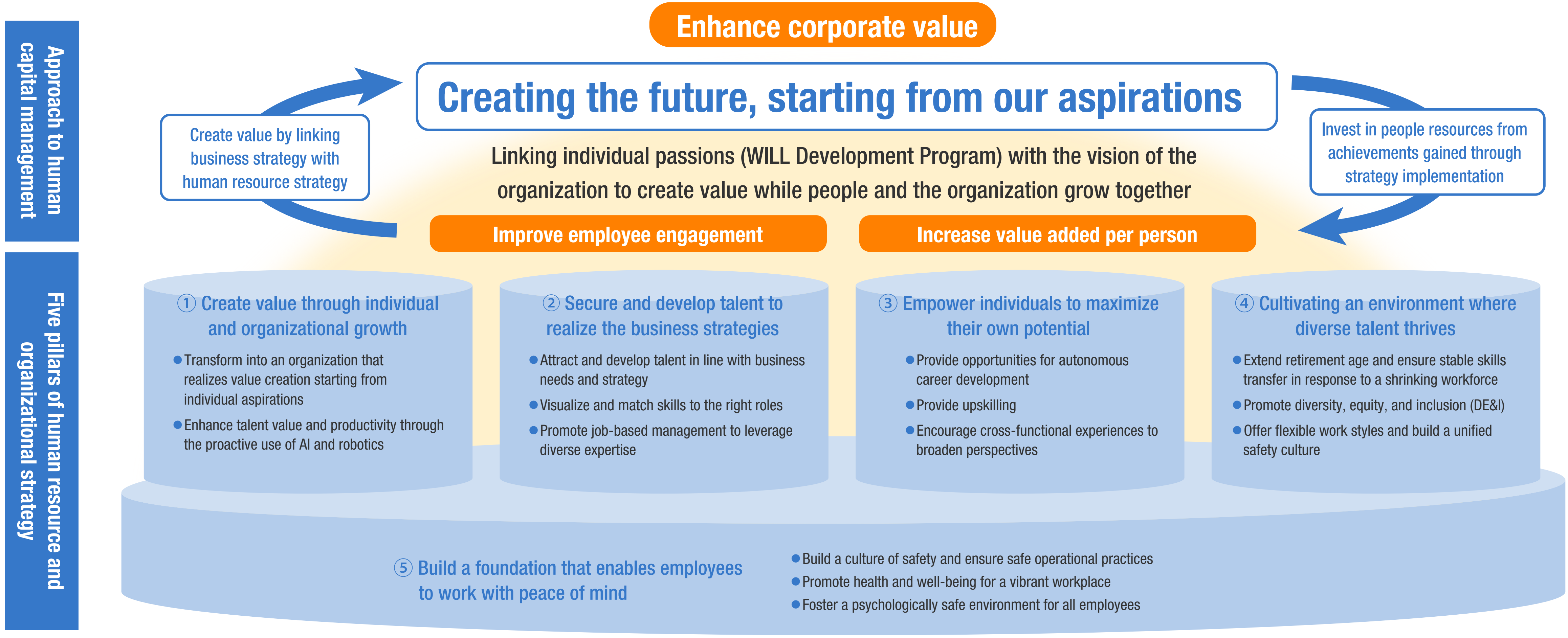
Ⅳ Human Capital Management to Drive Value Creation

❶ Core principles of human capital management

By setting clear goals for both our people and our organization, and outlining strategies to achieve them, we aim to connect individual aspirations (WILL Development Program) with the Kyuden Group's vision. This approach helps foster a culture where both the person and the organization grow together, creating new value.

❷ Overall concept behind our human resource strategy and the process of value creation in human capital management

To drive value creation, we are aligning our business strategy with human resource and organizational strategies, focusing on increasing both employee engagement and value added per person. To realize our vision for both people and the organization, we are advancing initiatives across five core pillars.



❸ Virtuous cycle of investing in our people

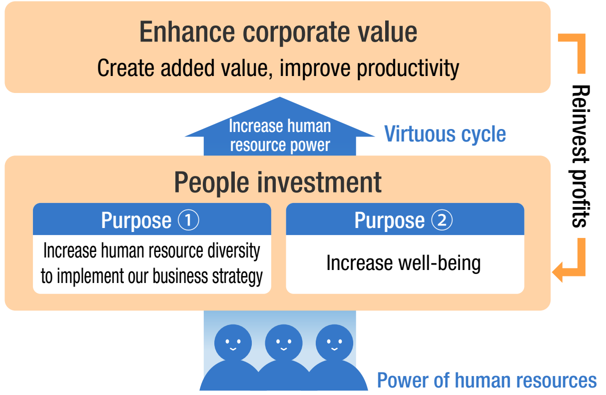
To realize our human resources and organizational strategies, we will invest in initiatives such as building a business foundation for greater human resource diversity and improving employee well-being. By reinvesting the benefits gained, we aim to create a sustainable, virtuous cycle where the power of our people continuously drives up corporate value.

Overview of the people investment cycle

- Enhancing the capabilities of our human resources, the key driver of corporate value, through targeted and effective investments

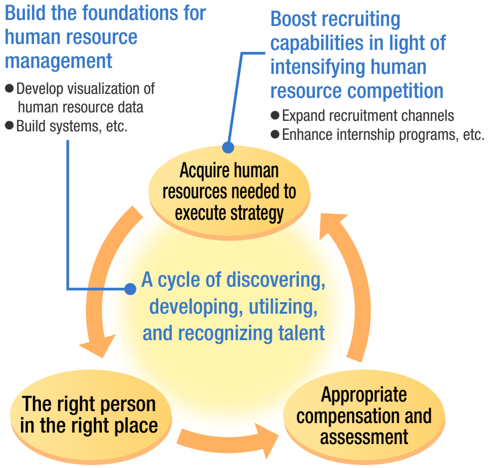
Purpose ① Increase human resource diversity to implement our business strategy

Purpose ② Increase well-being

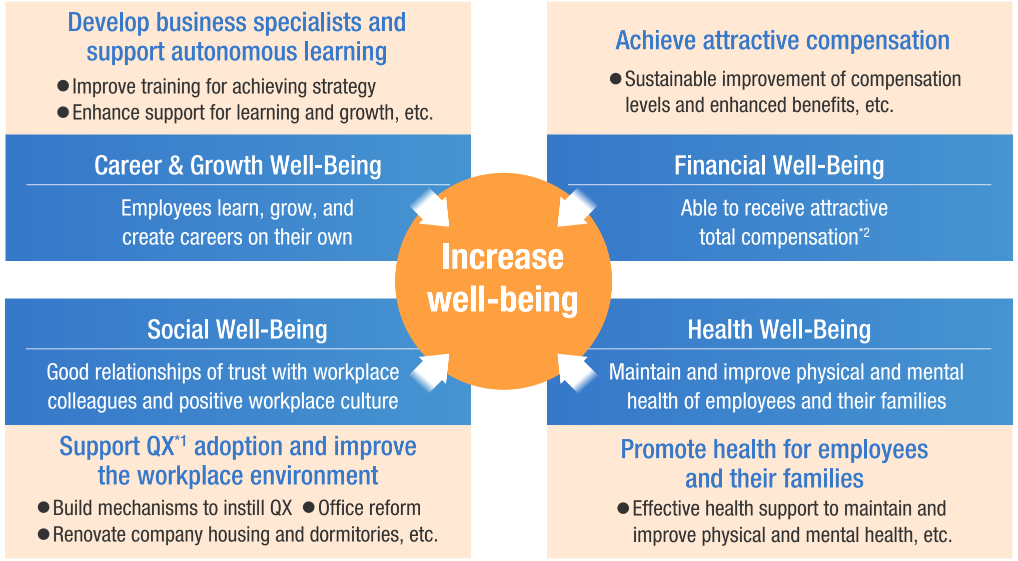


Details of increasing investments in our people

Purpose ① Increase human resource diversity to implement our business strategy



Purpose ② Increase well-being



*1 QX (Qden Transformation): Encourage the aspirations of each and every employee and make it an organizational strength

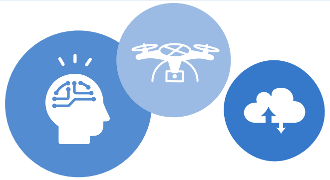
*2 Total compensation: Paid to employees, including wages, allowances, bonuses, and benefits

V Accelerate Corporate Transformation through DX Leadership

In response to increasingly diverse customer needs and labor shortages, there is a growing demand for transformation through AI and other technological advancements. The entire Kyuden Group will fully leverage digital technologies to boost productivity and promote greater efficiency, optimization, and automation in our business processes.

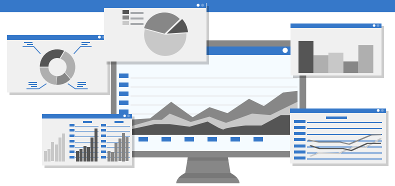
Business transformation utilizing digital technology

- Automate equipment maintenance using drones and robots
- Create more advanced equipment management through digital twins
- Reform work styles utilizing communication tools
- Support operations with AI agents



Corporate transformation through data utilization

- Data-based decision making
- Create more advanced analysis using data
- Create value and experiences using company data
- Promote data management



Skill development and knowledge cultivation

Develop and secure DX specialists
- Human resource exchange between DX and business departments
- Strengthen development of DX managers and other DX specialists

Improve DX literacy and skills
- Visualize and strengthen DX skills of all employees
- Foster a culture that promotes DX
- Actively use tools such as generative AI

Early development and innovation creation
- Deploy agile development
- Promote citizen development*
- Collaborate and co-create with different industries, increase cooperation between businesses

Data platform construction

Business systems
Master data, IoT data, images, etc.

Kyuden Group data platform
Cross-organizational utilization of diverse data

Data from other companies
Open data, partner-owned data, etc.

Ensure and strengthen security

Secure and strengthen security supporting DX
- Build new network security infrastructure to protect the entire Kyuden Group
- Establish pioneering security measures for new technologies
- Strengthen development of advanced security personnel

*Development of applications and systems by business departments themselves that do not require specialized programming skills

VI Strengthening Governance to Support Innovation and Growth

We will accelerate the autonomous management of each business while enhancing management of business portfolios to improve capital efficiency across the entire group.

Each business division will operate with a strong focus on ROIC. By regularly reviewing the allocation of management resources across the group, we will improve our business portfolio management and achieve long-term corporate value enhancement.

Additionally, to swiftly expand our business areas and acquire new expertise, we will actively promote alliances and M&A with other businesses more proactively.

Group Strategy

Continuous review of business portfolios to drive long-term enhancement of corporate value

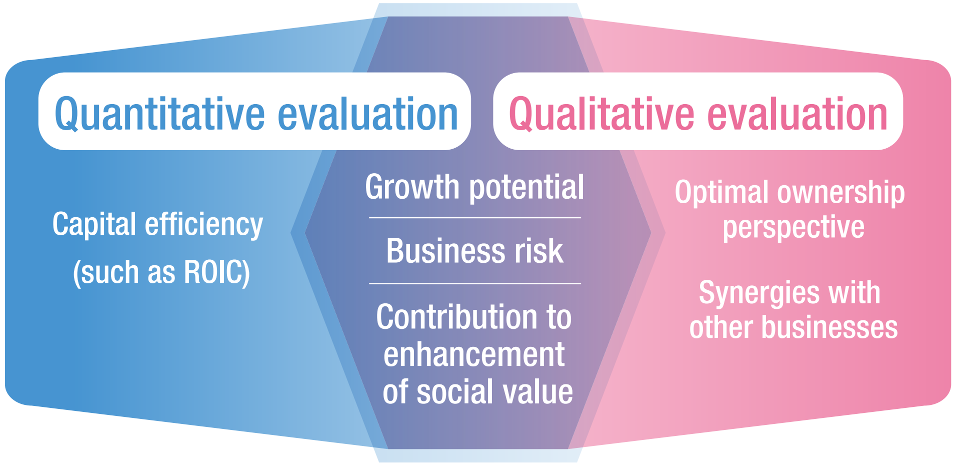
- Quantitative and qualitative monitoring of each business
- Deciding and revising investment allocations by business, along with asset replacement (evaluating potential exits and identifying focus areas)
- Large-scale exploration of new businesses and M&A opportunities

Strategy of Each Business

Accelerating decision-making and autonomously improving the capital efficiency of each division

- Autonomous portfolio review for each business
- Business domain and revenue expansion through active utilization of alliances and M&A

In business portfolio management, we will incorporate not only quantitative evaluations such as capital efficiency, but also qualitative assessments, including contributions to social value and whether the Kyuden Group is the optimal owner for the business.



1. Identification of focus areas and implementation of strategic investments
2. Cash generation and balance sheet compression through asset replacement
3. Entering new business domains by taking into account market trends and the strengths of the Group

03

Our Strategic Vision 2035

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3. Management Targets

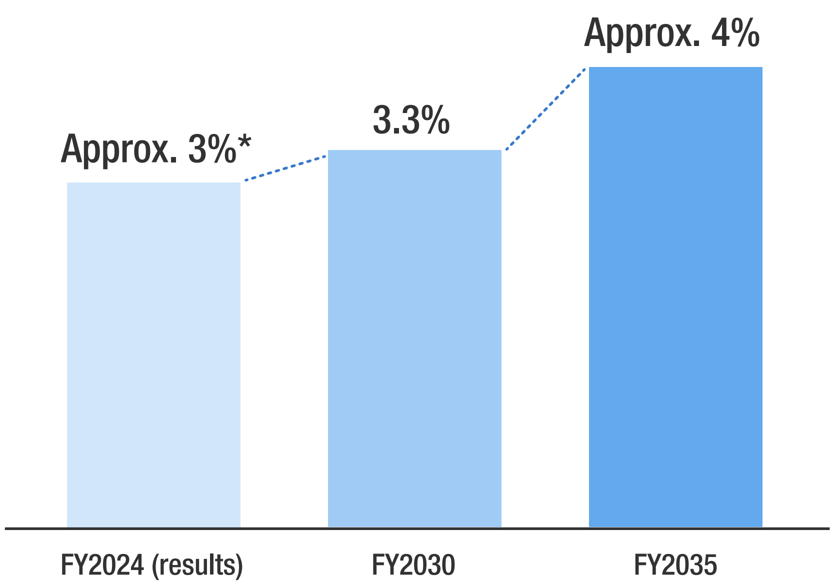
To realize our vision for 2035, we established management targets for each indicator in the areas of finance, environment, and human resources.

	Indicator	FY2030	FY2035
I. Financial Targets	Consolidated ROIC	3.3%	Approx. 4%
	Consolidated ordinary income	¥180 billion	¥200 billion or more
II. Environmental Targets	Supply chain GHG emission intensity	0.36 kg - CO_2/kWh (50% decrease compared to FY2013)	0.29 kg - CO_2/kWh (60% decrease compared to FY2013)
	Electrification rate in Kyushu	Residential: 70% / Commercial: 60%	Residential: 75% / Commercial: 65%
III. Human Resources Targets	Employee engagement rating *Rating from the engagement survey provided by Link and Motivation Inc.	AA	AA
	Value added per employee *Compared to FY2021	1.5x	2x

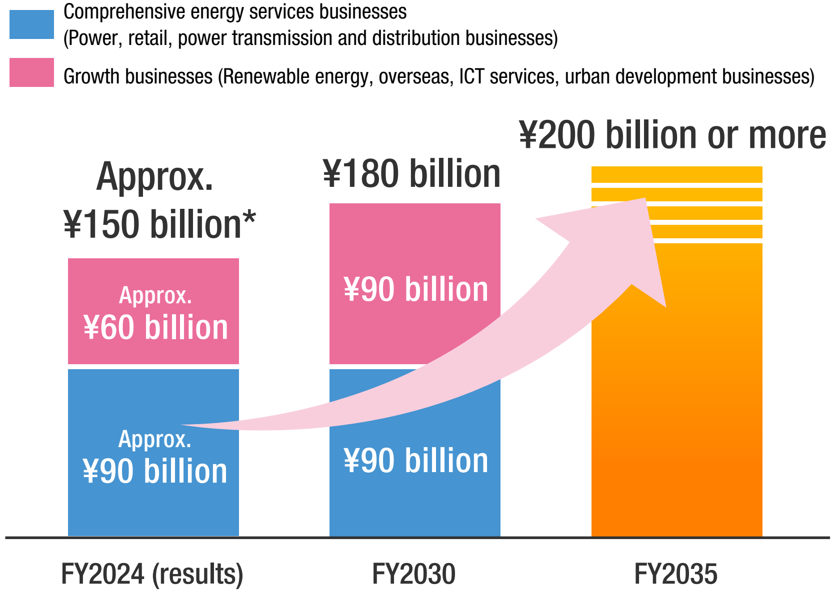
Ⅰ Financial Targets

We will set consolidated ROIC and consolidated ordinary income as our financial targets with an aim to improve capital efficiency and profit growth through enhanced business portfolio management.
Additionally, to drive sustainable growth and enhance corporate value, we will focus on increasing our ability to generate free cash flow (FCF). With the dual goals of strengthening our financial foundation and enhancing shareholder value, we have established FCF, equity ratio, and ROE for fiscal 2030 as reference indicators.

Consolidated ROIC



Consolidated ordinary income



Reference indicators

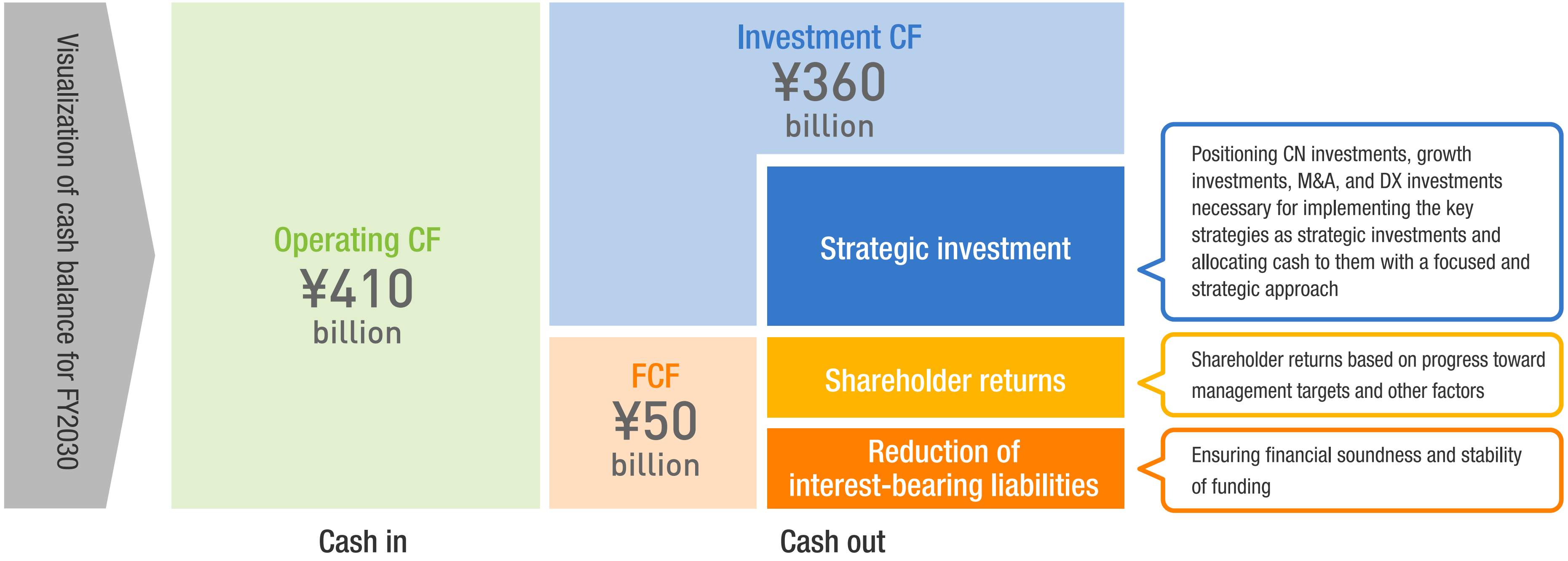
Indicators	FY2030
FCF	¥50 billion
Equity ratio	Secure a stable equity ratio of 20% or higher
ROE	Approx. 10%

*The FY2024 results (originally: consolidated ordinary income of ¥194.6 billion and consolidated ROIC of 3.6%) have been adjusted to exclude the impact of the fuel cost adjustment time lag, as well as other one-off factors such as increased demand for heating and cooling due to extreme weather conditions (e.g., heatwaves and severe cold).

Free cash flow

To enhance our ability to generate free cash flow, we will seize opportunities such as increased electricity demand from semiconductor factories and data centers to expand operating cash flow. At the same time, we will thoroughly manage investment cash flow (including capital recycling*), carefully balancing it with operating cash flow. The free cash flow generated will be used to enhance shareholder returns and reduce interest-bearing liabilities, as well as to strengthen equity capital. Through this, we will reinforce the balance sheet to address increasingly diverse and growing business risks and strategic investments.

*Quick recovery of investment and reinvestment



Strategic investments

We define investments to execute our key strategies as strategic investments, and will allocate cash with a focused and strategic approach.
By doing so, we aim to achieve sustainable profit growth in both our comprehensive energy services and growth businesses.
As strategic investments, we plan to allocate approximately ¥2.5 trillion over the 11-year period from fiscal 2025 to 2035 to areas such as carbon neutrality (CN), growth businesses, M&A, and digital transformation (DX) to drive growth.

Strategic investments
(Visualization of cumulative total for fiscal years 2025–2035)

Strategic investments
Approx. ¥2.5 trillion

Carbon neutral investments

Investments toward achieving carbon neutrality, including maximum utilization of nuclear power and renewable energy development

Growth investments

Investments geared towards the expansion of growth businesses to areas such as renewable energy, overseas, ICT services, urban development and others

*Investments into renewable energy business are counted as carbon neutral investments

M&A, DX investments

Investments into M&A and DX among others, geared towards corporate value improvement and efficiency

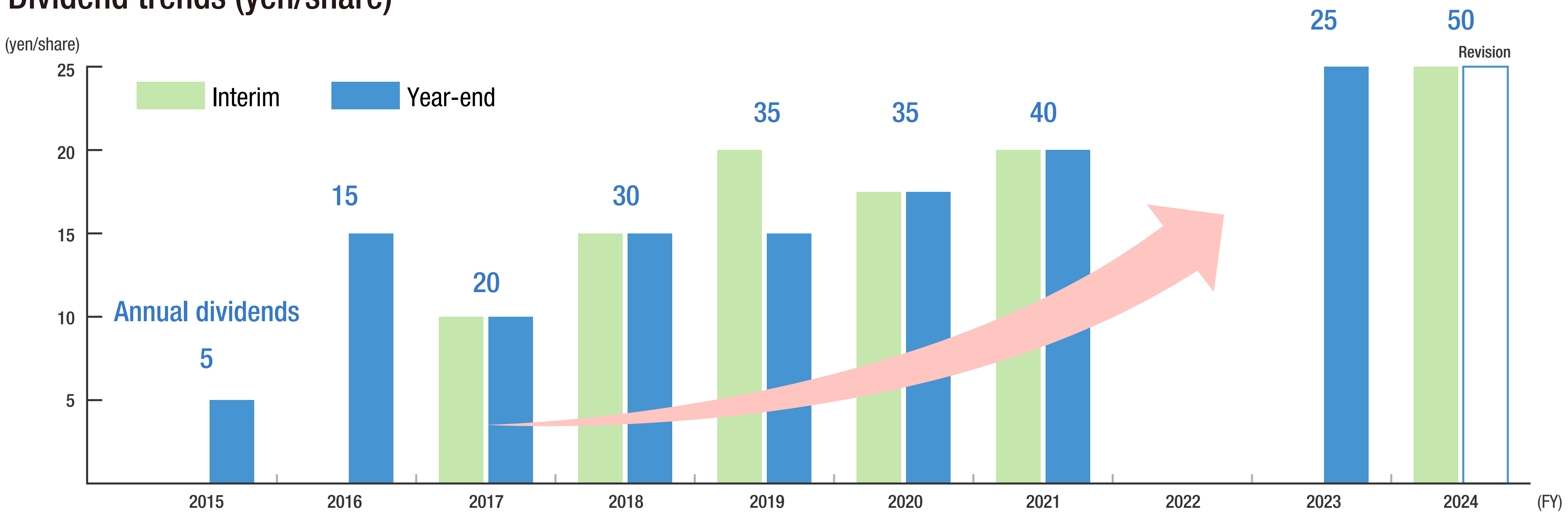
CN investments
Growth investments include renewable energy
Approx. ¥1.5 trillion

Growth investments
Overseas, ICT, urban development
M&A
DX investments
Approx. ¥1 trillion

Dividend policy

- We will maintain stable dividends as a fundamental principle. Decisions will be made based on the fiscal year's performance, while comprehensively considering medium- to long-term income and financial conditions.
- In the near term, decisions will be made with a focus on balancing the strengthening of our financial foundation. Based on the progress of our Management Targets for the FY2030, we will implement an increase in dividends from ¥50 per share. Looking ahead, we aim to enhance shareholder returns by further increasing dividends, taking into account the performance of our comprehensive energy service businesses and growth businesses.

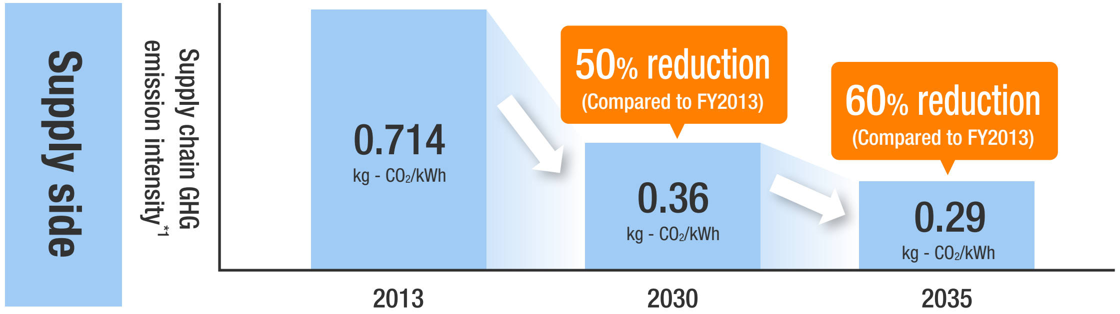
Dividend trends (yen/share)

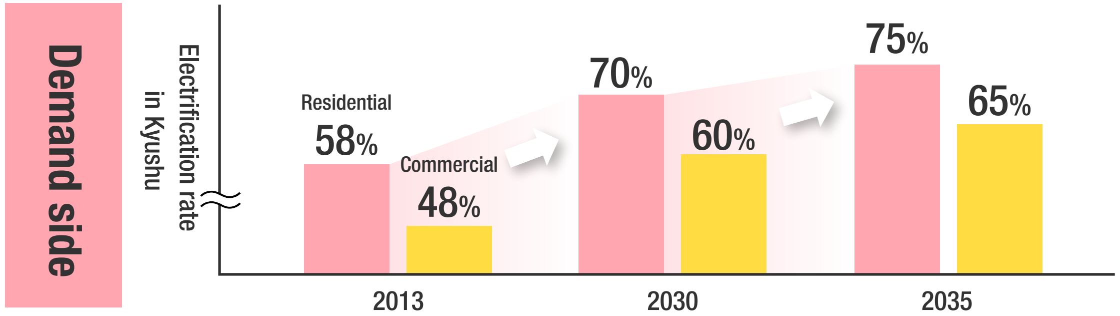


II Environmental Targets

With electric power demand expected to grow in the Kyushu area, we aim to achieve both a stable power supply and the early realization of Carbon Minus.
To this end, we are setting environmental targets focused on reducing GHG emission intensity across the supply chain and increasing the electrification rate in Kyushu.

Environmental targets





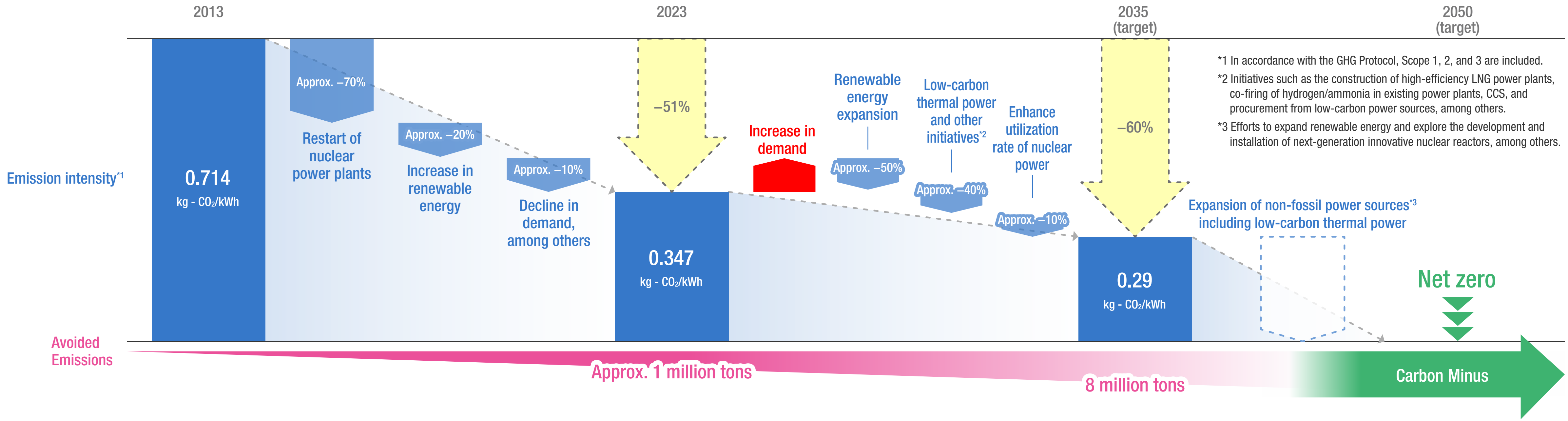
KPI

	2030	2035
Development of renewable energy as a primary power source	Renewable electricity sales volume*2 33 billion kWh	As noted in the left column 37 billion kWh
Low-carbon thermal power generation	Establishment of technology for co-firing with 1% hydrogen and 20% ammonia	Co-firing with 10% hydrogen and 20% ammonia
Contribution to improved electrification rate in Kyushu	Residential: Incremental electricity volume 1.5 billion kWh (Total for 2021-2030)	As noted in the left column 2.3 billion kWh (Total for 2021-2035)
	Commercial: Incremental electricity volume 1.6 billion kWh (Total for 2021-2030)	As noted in the left column 2.6 billion kWh (Total for 2021-2035)
	Transportation: 100% electrification of company-owned vehicles (excluding vehicles unsuitable for EV conversion)	Transportation: Maintain a 100% EV ratio for company-owned vehicles (excluding vehicles unsuitable for EV conversion)

*1 Calculated based on Scope 1, 2, and 3 in accordance with the GHG Protocol.
*2 Includes FIT electricity not accredited with non-fossil fuel certificates (treated as electricity with CO_2 emissions equivalent to the national average, including thermal power, without value as renewable energy or as a zero-emission power source).
(Note) These figures are based on the assumption of national policy support and technological advancements, and may be revised depending on circumstances.

Roadmap to 2050

(Note) The achievement of carbon neutrality by 2050 and the environmental targets for 2035 outlined in this roadmap are contingent upon the establishment of national policy support and technological advancements. This roadmap may be subject to revision based on changing circumstances.



*1 In accordance with the GHG Protocol, Scope 1, 2, and 3 are included.
*2 Initiatives such as the construction of high-efficiency LNG power plants, co-firing of hydrogen/ammonia in existing power plants, CCS, and procurement from low-carbon power sources, among others.
*3 Efforts to expand renewable energy and explore the development and installation of next-generation innovative nuclear reactors, among others.

		to 2035	to 2050
Reduce GHG emissions in the supply chain	Thermal / Nuclear	Develop high-efficiency LNG power plants, Co-firing of hydrogen/ammonia, Partial implementation of CCS	Increase the co-firing ratio of hydrogen/ammonia, transition to dedicated combustion, Practical implementation of CCS/CCUS
		Enhance utilization rates by extending periodic inspection intervals, replace steam turbines, Explore the development and installation of next-generation innovative reactors	
	Renewables / Power storage	Develop solar power, geothermal power, battery storage	Develop next-generation power storage and solar power, and deep geothermal power
		Develop fixed offshore wind power, pumped-storage power	Develop floating offshore wind power, EEZ offshore wind power, tidal power
Contribute to reducing society-wide GHG emissions	Electrification	Conversion of residential and commercial heat sources, Industrial heat pumps, EV buses	Electrification of ports, construction machinery, and smart agriculture
	CO_2 absorption & sequestration	Forest cultivation, Advanced forest management, Promotion of wood utilization	DACCS

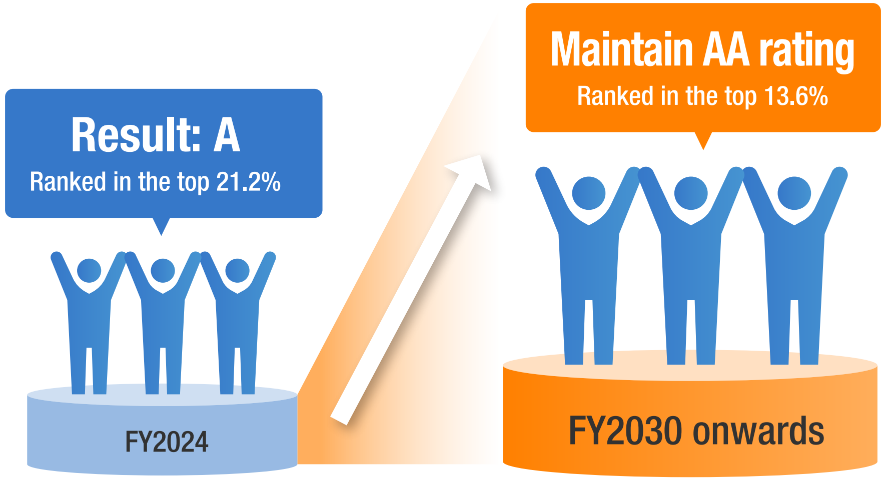
III Human Resource Targets

People are the driving force behind the sustainable enhancement of corporate value. In order to realize our vision for 2035, we will further promote human capital management. We have set employee engagement ratings and value added per employee as key management targets.

Employee engagement rating*1

Personal growth

To enhance the sense of fulfillment and job satisfaction for employees working at the Kyuden Group, we have established a rating via engagement surveys.

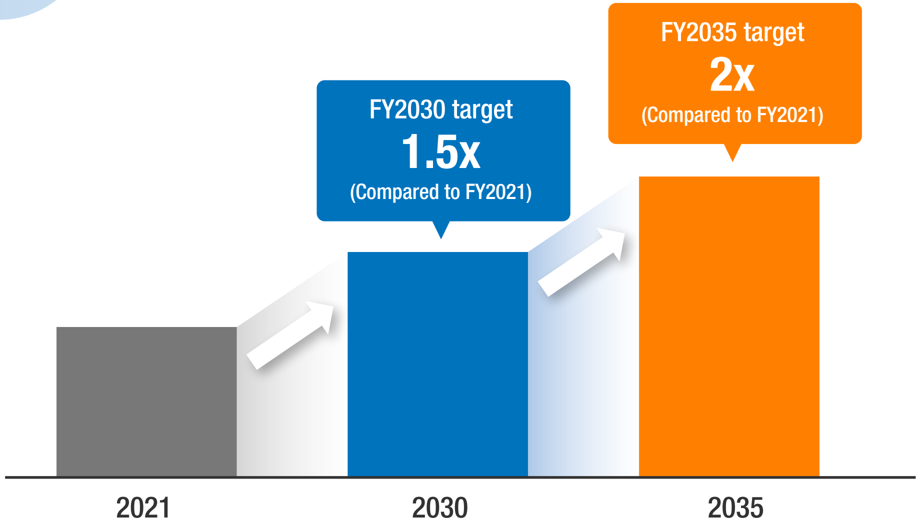


*1 Ratings from the engagement survey provided by Link and Motivation Inc.
(This refers to the rating, categorized into 11 levels from AAA to DD, based on the deviation values across over 10,000 companies using the survey.)

Value added per employee*2

Organizational growth

To connect the promotion of human capital management with sustainable corporate value enhancement through the realization of our management strategies, we have established value added per employee as a key metric



*2 This is the amount obtained by subtracting external purchase costs (such as fuel costs and outsourcing fees) and depreciation expenses from operating revenues.
(Ordinary income + personnel expenses + rental fees + taxes and public charges + financial expenses)

03

Our Strategic Vision 2035

4. Strategy by Business

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Power Generation Business

Vision for 2035

A clean energy supplier leading Japan's decarbonization

- With electric power demand expected to grow, we view domestic power generation as a growth segment. Leveraging our industry-leading price competitiveness and high ratio of non-fossil power sources, we will actively expand our business both within and beyond Kyushu.
- We see the transition to carbon neutrality as an opportunity for business transformation. By maximizing revenue opportunities across the entire value chain and pursuing further decarbonization, we aim to contribute to the realization of a carbon-neutral society.

KPI

Nuclear power: Utilization rate of 90%*1

Thermal power: Co-firing with 10% hydrogen and 20% ammonia*2

*1 Average of FY2031–FY2035

*2 FY2035. These figures are based on the assumption of national policy support and technological advancements, and may be revised depending on circumstances.

Business environment

Opportunities

- Increasing electricity demand driven by the growing presence of semiconductor factories, data centers, and other facilities
- The increasing demand for low-carbon and decarbonized power sources due to the progress of carbon neutrality

Risks

- Increasing difficulties in fuel procurement due to geopolitical risks, as well as sudden fluctuations in fuel and electricity market conditions and exchange rates
- The aging of existing power sources

Strengths

- Industry-leading price competitiveness and non-fossil power source ratio across the country
- A power source portfolio capable of meeting a wide range of customer needs and supply-demand fluctuations
- A broad value chain from upstream to downstream (fuel procurement > power generation and supply-demand adjustment > sales) and highly specialized personnel
- Advanced fuel trading capabilities
- Trust built within the region through past power generation development and operations, as well as the expertise needed for safe and secure business operations

Business strategies

Strategy 1 Maximizing revenue by leveraging strengths

- Further profit expansion through the promotion of electricity sales by maximizing the use of power sources with excellent non-fossil value and price competitiveness
- Further profit expansion through the global development of the fuel business by maximizing the use of the fuel value chain
- Further enhancement of the electricity and fuel trading functions to expand revenue and reduce business risks

Related key strategies: I. Carbon Minus / II. Solution advancement / III. Local Co-creation

Strategy 2 Building an optimal power source portfolio that balances carbon neutrality and stable supply

- Maximizing the use of nuclear power, which is excellent qua CO_2 reduction and energy security, with safety assurance and local understanding as fundamental prerequisites
- Formulation and implementation of a transition strategy for thermal power, which continues to play a vital role in providing balancing capacity as we shift toward renewables as a primary energy source
- Development and consideration of the installation of next-generation innovative reactors aimed at achieving carbon neutrality and the long-term stable supply of electricity
- Building a fuel procurement portfolio with excellent stability, economic efficiency, and flexibility

Related key strategies: I. Carbon Minus / II. Solution advancement / III. Local Co-creation

Strategy 3 Strengthening the foundation that supports the sustainable operation of the business

- The reliable succession of the technical skills and know-how developed so far, and the proactive integration of digital technologies to achieve both stable supply and productivity improvement

Related key strategies: IV. Human capital / V. DX leadership

Vision

Achieving both carbon neutrality and stable supply + Maximizing revenue

Business strategies

① Maximizing revenue by leveraging strengths

② Building an optimal power source portfolio that balances carbon neutrality and stable supply

③ Strengthening the foundation that supports the sustainable operation of the business

Business foundation	Strengths
Stable operation of power generation sources; Highly specialized personnel; Fuel value chain; Safe and secure business operations	Price competitiveness; Ratio of non-fossil power sources

Retail Business

Vision for 2035

Striving to be our customers' most reliable partner, who effectively responds to changing needs and consistently delivers value

- Striving to be our customers' most reliable partner, we will streamline our core electricity retail business through digital transformation (DX), enhancing operational and system efficiency while continuously improving services to boost customer satisfaction.
- By leveraging the management resources generated through these efforts, we will focus on high-margin solution businesses such as energy solutions and demand response (DR) services. Through this, we aim to develop a new revenue pillar alongside the retail electricity business, enabling us to respond to a rapidly changing business environment and generate stable profits.

KPI

Incremental electricity consumption due to increased electrification rate

Residential: 2.3 billion kWh

Commercial: 2.6 billion kWh

*Total for FY2021–FY2035

Business environment

Opportunities

- Increase in electricity demand driven by the growing presence of semiconductor factories, data centers, and other facilities in the Kyushu region
- A region rich in power sources with high environmental value, such as nuclear power and renewable energy
- Growth in business opportunities driven by the progress of carbon neutrality, including customer equipment upgrades and the adoption of electrification devices

Risk

- Further intensification of competition with other industries and electricity providers due to the advancement of cross-regional competition

Strengths

- Expertise and know-how developed as an electricity provider, such as in energy consultation, customer service, and billing collection
- Approximately 8 million customer touchpoints and the data derived from them
- Customer trust and brand strength built through the electric power business

Business strategies

Strategy 1 Further advancement of the retail electricity business through DX

- Replacing customer contract management and interaction systems with an integrated platform built on the latest digital technologies. This will enhance flexibility and efficiency in both operations and systems, enabling thorough cost reduction while continuously improving the customer experience to boost satisfaction [Replatforming]
- Procurement of competitive power sources both within and outside Kyushu, as well as low- and zero-carbon power sources that reflect customer needs and environmental targets
- Development of attractive pricing plans that include environmental value, and set sustainable prices based on advanced risk management and risk mitigation measures

Related key strategies: I. Carbon Minus / II. Solution advancement / V. DX leadership / VI. Good governance

Strategy 2 Cultivating new revenue pillars by leveraging strengths in the retail sector

- Expanding the energy solution business that balances the promotion of electrification, demand creation, and profit generation by leveraging abundant customer touchpoints and data, while demonstrating synergies with the retail electricity business (Examples: DR/VPP, energy management, energy conservation, Kyuden Smart Lease, heat pumps)

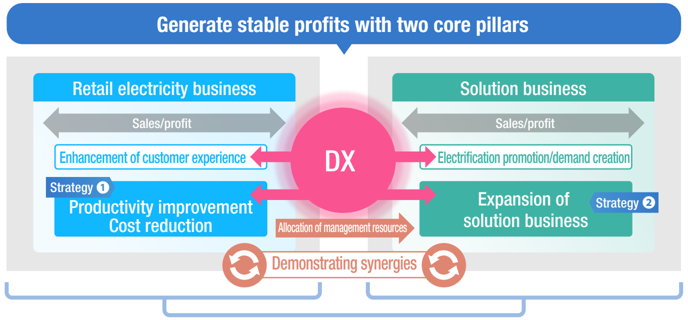
Related key strategies: I. Carbon Minus / II. Solution advancement

Strategy 3 Transform the organization and personnel structure to effectively respond to new initiatives

- Customer-centric human resource development and organizational optimization to adapt to advances in digital technologies
- Investing management resources gained through the advancement of the retail business into the energy solution business and other areas to drive growth and generate stable profits
- Proactive promotion of alliances with other companies aimed at strengthening competitiveness and generating profits

Related key strategies: III. Local Co-creation / IV. Human capital / VI. Good governance

Business strategy concept



Strategy 3 Transformation into an organizational and staffing structure capable of responding effectively

Power Transmission and Distribution Business

Vision for 2035

To become one of Japan's most advanced infrastructure companies through technological excellence and digital transformation

- Guided by our purpose Delivering Power to Kyushu and Energizing Society, we will carry out business activities based on the values of trust, innovation and co-creation, aiming to become one of Japan's most advanced infrastructure companies through technological excellence and digital transformation.

KPI

Annual outage volume: 25.4 MWh or less*1
Facility expansion and renewal projects: Achieving planned targets*2
Second-generation smart meter installation: 100%*3 Vehicle electrification: 100%*4 Growth businesses: 1/year*5

*1 Average of FY2023–FY2027 *2 Cumulative total for fiscal years 2023–2027 *3 FY2034
*4 FY2030 Excluding vehicles unsuitable for electrification *5 Number of new and current projects

Business environment

Opportunities

- Expanding the introduction of renewable energy toward the goal of achieving carbon neutrality
- Introduction of a revenue cap system aimed at balancing the issues of cost reduction and the securing of necessary investments
- The advancement of large-scale demands such as data centers and semiconductor factories
- Advancement of digital technologies

Risks

- Ongoing aging of equipment and facilities
- Supply-demand crunch
- Complexity of supply-demand operations due to the expansion of renewable energy integration
- Intensification of natural disasters
- Severe shortage in construction capacity due to population decline

Strengths

- Facilities and human resources that support electricity supply in Kyushu
- Industry-leading technical expertise (construction, maintenance, operation, disaster recovery) and power quality
- Data (grid and equipment, supply-demand operations, smart meter data)
- Touchpoints with stakeholders (customers, local governments, companies)
- Recognition and trust in Kyushu

Business strategies

Strategy 1 Balancing stable supply and cost reduction

- Efficient and appropriate renewal of facilities, including measures for aging infrastructure
- Securing resilience through equipment and operational measures that enable rapid response to increasingly severe natural disasters
- Continuous promotion of fundamental business efficiency improvements and organizational transformation, utilizing digital technology, etc.

Related key strategies: II. Solution advancement; III. Local Co-creation; IV. Human capital; V. DX leadership

Strategy 2 Improvement of the power transmission and distribution networks toward achieving carbon neutrality

- Response to the improvement of interconnection lines and core systems based on the cross-regional grid improvement plan
- Enhancement of supply-demand operations and grid stabilization technologies to support the large-scale introduction of renewable energy and maintain power quality

Related key strategies: I. Carbon Minus

Strategy 3 Enhancement of corporate value through collaboration with diverse partners and regions

- Co-creation of value by leveraging owned management resources and expertise
- Expansion of revenue through the development of growth businesses both domestically and internationally
- Contributing to the development of the Kyushu region and the achievement of carbon neutrality through activities to attract companies and the promotion of electrification

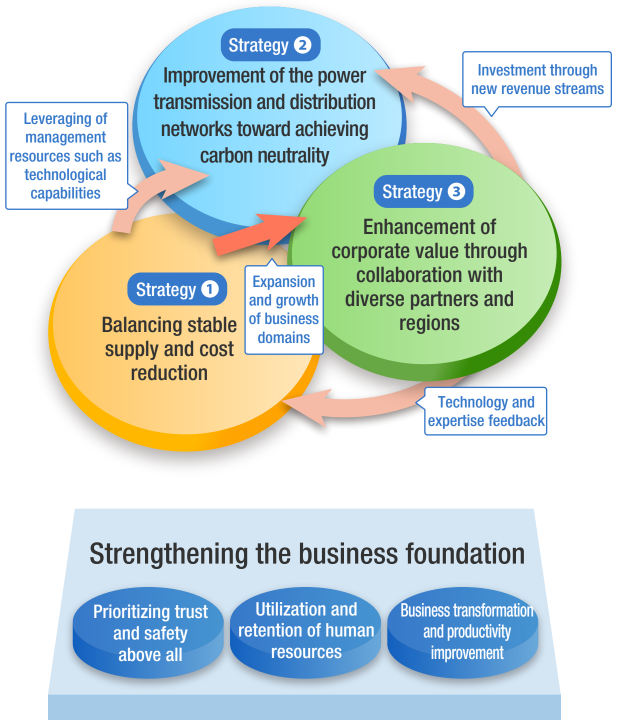
Related key strategies: I. Carbon Minus; II. Solution advancement; III. Local Co-creation; VI. Good governance

Strategy 4 Strengthening the business foundation for sustainable development

- Business development prioritizing compliance with laws and regulations, including conduct regulations, as well as trust and safety above all
- Improving employee engagement through the utilization of diverse talent
- Increasing the attractiveness of the industry to ensure construction capabilities, including partner companies
- Fundamental business transformation and productivity improvement through DX, including the use of AI and robotics
- Continuous improvement of the equity ratio to stabilize the business foundation

Related key strategies: II. Solution advancement; IV. Human capital; V. DX leadership; VI. Good governance

Strategic flow concept



Renewable Energy Business

Vision for 2035

Japan's largest green energy platform provider, leading the future of renewable energy with a growing global reach

- By maximally leveraging the strengths the Kyuden Group has cultivated through its renewable energy development and operations to date, we will accelerate renewable energy development both in Japan and abroad. At the same time, we will enhance aggregation and trading capabilities, expand O&M services, and develop new solutions to meet diverse renewable energy needs. Through this, we aim to become a leading platform provider in the renewable energy sector, maximizing renewable energy value and contributing to the global spread and expansion of renewable energy from our base in Kyushu.

KPI

Renewable energy installed capacity: 10 GW

Renewable energy handling volume: 15 billion kWh

*As of FY2035

Business environment

Opportunities

- The growing need for low-carbon and decarbonized electricity, driven by the increase in demand for semiconductor factories and data centers
- The expansion of government support, such as growth of subsidies for floating offshore wind power and storage batteries
- The advancement of technological innovations and their social implementation, such as perovskite solar cells and green hydrogen production

Risks

- Rising development costs and business risks due to the increasing scale of projects, along with intensifying competition among operators
- Decline in suitable domestic sites for renewable energy
- Aging of equipment and facilities

Strengths

- Possessing a diverse portfolio including the five main renewable energy sources (solar, wind, geothermal, hydro, and biomass) as well as balancing capabilities
- Leveraging the technology and expertise cultivated through over 100 years of development and operation to comprehensively drive the research, development, and operation of the five main renewable energy sources
- Assets and offices strategically located throughout Kyushu. Trust-based relationships with local communities built through many years of business operations

Business strategies

Strategy 1 Acceleration of renewable energy development

- In addition to the five main renewable energy sources (solar, wind, geothermal, hydro, and biomass), maintaining and expanding battery storage and pumped storage
- In particular, vigorously promoting initiatives for floating offshore wind power both domestically and internationally
- Fostering community co-creation businesses through collaboration with local areas where facilities are located
- Acquiring know-how and build models for selling equity stakes in own facilities in solar and geothermal projects Expanding to other power sources and joint investment projects to shorten the investment recovery cycle

Related key strategies: I. Carbon Minus; III. Local Co-creation

Strategy 2 Maximization of renewable energy handling volume

- Enhancing the added value of renewable energy electricity through advanced supply-demand management, development of proprietary systems, and solution-based sales tailored to diverse needs
- Cost reduction through efficient and effective maintenance utilizing DX, along with precise renewal works and replacements

Related key strategies: I. Carbon Minus; V. DX leadership

Strategy 3 O&M value enhancement

- Commercialization of O&M contract services leveraging years of operational experience, technical expertise, and relationships with local communities
- Exploring optimal structures such as dedicated O&M organizations not limited by power source type

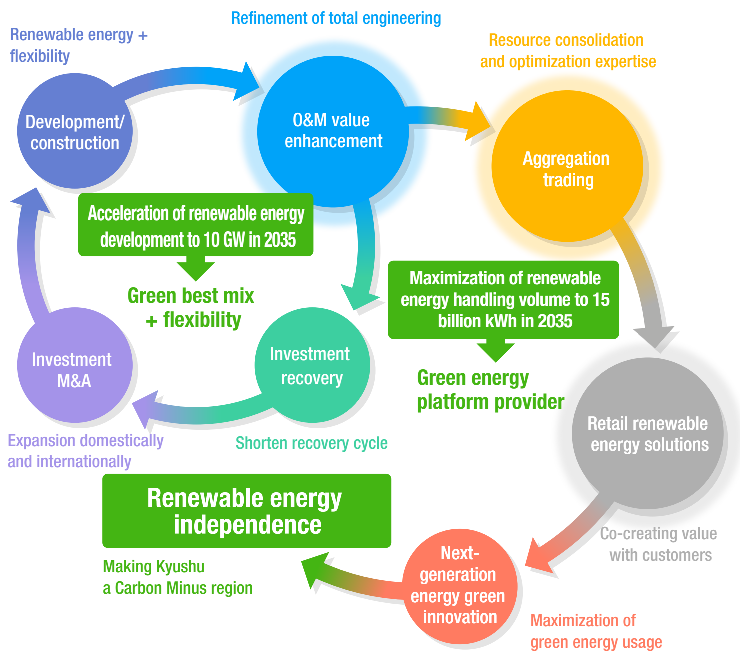
Related key strategies: I. Carbon Minus; III. Local Co-creation

Strategy 4 Expansion of next-generation energy

- Exploring on-site green hydrogen production projects as a potential future solution, alongside the development of use cases

Related key strategies: I. Carbon Minus; II. Solution advancement

Business model concept:
Achieving both improved investment efficiency and growth



Overseas Business

Vision for 2035

A solutions provider addressing global energy issues through new value creation

- To address energy challenges in various countries and regions, the Kyuden Group will leverage the technologies, expertise, and networks it has cultivated both in Japan and overseas. As a project operator, we will actively promote the development and operation of gas-fired power, renewable energy, power transmission and distribution, and emerging fields such as hydrogen, ammonia, CCUS, and battery storage.
- In addition, we will build hybrid business models tailored to customer needs for decarbonization and low-carbon transitions, such as combining gas-fired power with CCUS or renewable energy with battery storage, to deliver optimal solutions. Through these initiatives, we aim to contribute to the realization of global carbon neutrality.

KPI

Participation in projects as the main business promoter: 2 projects per year
Number of cases of asset recycling: 10 cases* (including partial equity sales)
Decarbonization investment ratio: 70%*

* Average of FY2025–FY2035

Business environment

Opportunities

- Rising energy demand driven by economic growth in emerging countries and the introduction of data centers
- Expansion of business opportunities driven by increasing demand for low-carbon/decarbonization
- Growing awareness of energy security

Risk

- Market risks and national risks (including geopolitical risks) unique to each country or region

Strengths

- Over 70 years of experience in the domestic electric power business
- Over 20 years of experience in overseas business
- Possession of technological capabilities and human resources in a diverse array of business areas spanning the energy value chain
- Trust and recognition from business partners

Business strategies

Strategy 1 Selection, concentration, and the promotion of improved added value for projects

- Selection and concentration in promising business areas, and promotion of improved added value through early-stage involvement in development
- Leveraging the Kyuden Group's comprehensive capabilities to diversify revenue streams through business development that connects the entire value chain, from fuel procurement to retail, centered on generation and transmission assets

Related key strategies: I. Carbon Minus; II. Solution advancement

Strategy 2 Building an optimal portfolio through asset sales and replacements

- Improving capital efficiency through asset sales and replacements while building a well-balanced portfolio with short-, medium-, and long-term holdings

Related key strategies: I. Carbon Minus; II. Solution advancement

Strategy 3 Providing optimal solutions by combining business areas

- Providing optimal solutions tailored to the characteristics of each country and region by combining business areas such as thermal power together with CCUS
- Building a business model that incorporates supply-demand balancing functions such as storage batteries and pumped storage

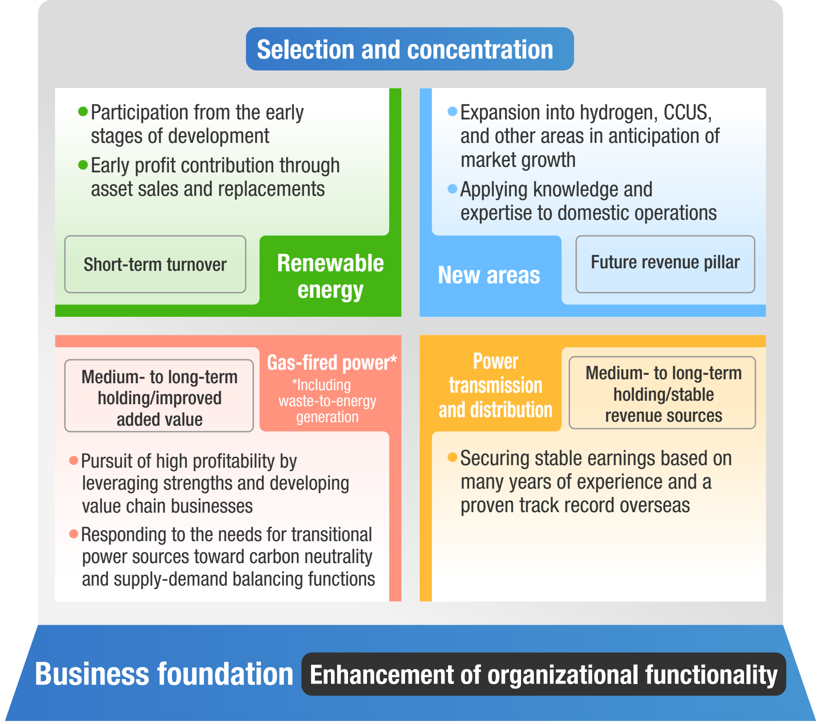
Related key strategies: I. Carbon Minus; II. Solution advancement

Strategy 4 Strengthening the business foundation

- Strengthening the business foundation through the expansion of overseas bases, securing and developing global talent, and promoting DX

Related key strategies: V. DX leadership

Visualization of business areas



ICT Service Business

Vision for 2035

A partner for a smart society that closely supports regions and customers through digital services

- With the anticipated digital shift across various fields, driven by digital technology and DX, as well as AI, robotics, and virtual spaces, we aim to contribute to the realization of a smart society. We do this by leveraging digital technologies to transform local communities and businesses and to create innovative ways that makes everyday life more convenient.
- We provide solution services that combine diverse digital technologies to address the challenges faced by customers in various sectors such as public services, financial, healthcare and energy.

KPI

Growth fields operating revenues 2x or more*1

Customer satisfaction survey*2 No.1 in the Kyushu region

*1 FY2035 (compared to FY2024) *2 External evaluation agency results

Business environment

- Increasing need for digital infrastructure that supports society, such as communication networks, systems, and big data
- Dramatic societal changes driven by the rapid evolution of AI
- Increased demand for data centers to support AI processing, along with the accelerated decentralization of data center locations to enhance resilience
- The growing importance of ensuring cybersecurity for economic security and business continuity
- Changes in lifestyle, such as the shift from TV to online video, the spread of IoT devices, and the advancement of digitalization in daily life

Strengths

- A customer base developed as an electric power-related telecommunications provider (corporate and consumer), along with continuous customer touchpoints through communication line contracts and other services
- Ownership of telecommunications infrastructure, including 140,000 km of optical fiber across Kyushu and three data center locations
- High network quality and customer satisfaction (Ranked No.1 in customer satisfaction for internet service in the Kyushu area for 9 consecutive years)

Business strategies

Building on the strengths developed through our telecommunications business, we are reinforcing our business foundation by fostering and securing highly skilled IT personnel with technological expertise and proposal capabilities in areas such as AI, while focusing on the following strategic pillars to drive growth in key areas.

Related key strategies: IV. Human capital

Strategy 1 Strengthening DX and AI solutions

- Expanding traditional support for communication networks into DX support for customers across diverse sectors, providing high value-added services incorporating cutting-edge AI technologies and more

Related key strategies: II. Solution advancement; V. DX leadership

Strategy 2 Promoting data centers supporting AI processing in combination with renewable energy (green DC)

- Supporting AI processing that requires large amounts of electricity. Promoting the conversion of green electricity into economic value

Related key strategies: I. Carbon Minus; II. Solution advancement

Strategy 3 Responding to diverse cybersecurity needs, including attack monitoring and resilience

- Addressing cybersecurity needs to minimize damage and ensure business continuity even in the event of a cyberattack. Enhancing and expanding consulting and countermeasure services

Related key strategies: II. Solution advancement

Strategy 4 Creating a comfortable digital life through technology

- Providing ICT services that enhance comfort and convenience in daily life by utilizing the internet, IoT devices, and more
- Creating new communication services that integrate real and virtual spaces with the evolution of XR and spatial computing

Related key strategies: II. Solution advancement

Strategy 5 Providing next-generation communication networks that support digital services

- Providing high-speed, large-capacity, low-latency communication networks based on next-generation technologies such as APN (All Photonics Networks)

Related key strategies: II. Solution advancement

Digital services & core technologies

Growth fields

AI | APN | Quantum computing | Digital marketing | DX and data analysis | XR and spatial computing | Web3 | Cloud system integration | Cyber security | Personal information protection

Core fields

Mobile | Local 5G | Edge and IoT | Optical networks | Phones and TVs | Data centers

Vision for 2035

A green developer that builds up the community and the future

- We aim to create both economic and social value simultaneously by developing our business with a market-in approach that anticipates market and customer needs, and by co-creating with local communities and partners.
- As a developer focused on green initiatives (energy, environment, and smart solutions), we will engage in community development both in Japan and abroad, starting from Kyushu, by leveraging regional characteristics to develop and operate spaces for living, working, recreation, learning, and tourism.

KPI

Number of projects: participate in 300 or more projects of which 10% is located overseas (Cumulative total as of the end of FY2035)

Environmental certification acquisition rate for newly built properties: 100% (FY2035)

Business environment

- Accelerating population concentration in urban areas and population decline in rural regions
- Population growth and economic expansion in the United States and emerging countries
- The growing demand for decarbonization and the acceleration of related initiatives
- The evolution of information communication, AI, and robotics technologies
- Expansion of the tourism market due to the increase in inbound demand
- Diversification of needs for products and services due to the diversification of values
- The normalization of flexible work styles and side jobs or multiple occupations, free from constraints of time and location

Strengths

- Development and operation technologies, expertise, know-how, and products/services cultivated through energy and urban development projects
- Expertise in energy, ICT, civil engineering, architecture, finance, and real estate
- A strong sense of mission toward decarbonization paired with the ability to carry it out
- A network centered around Kyushu, connecting companies, local governments, universities, and economic organizations
- Trust-based relationships with business partners

Business strategies

Strategy 1 Promoting development via green initiatives and co-creation

- Leveraging the Kyuden Group's strengths centered on green initiatives, promoting attractive community development through asset development and providing features in collaboration with local communities and partners

Related key strategies: I. Carbon Minus / II. Solution advancement / III. Local Co-creation / V. DX leadership

Strategy 2 Increasing the value of owned assets through the advancement of operations

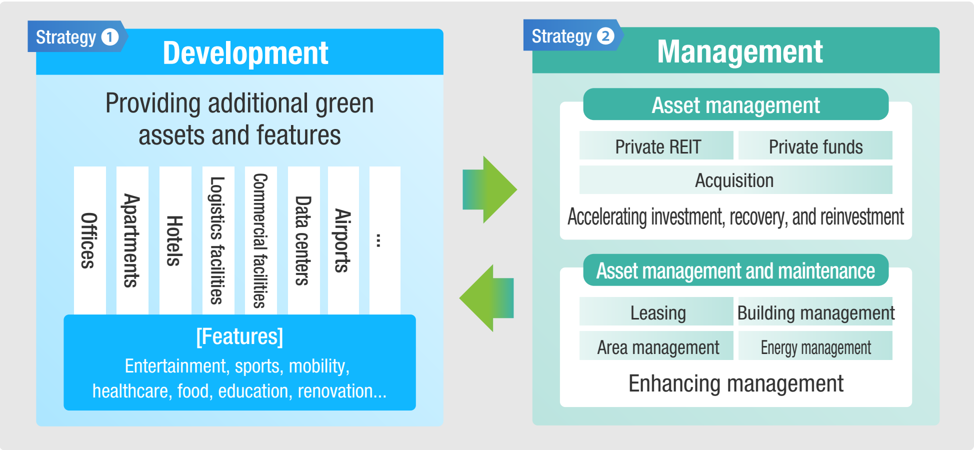
- Accelerating investment, recovery, and reinvestment through asset management, and enhancing facility management and maintenance management by utilizing energy and DX technologies and know-how, thereby increasing the value of owned assets

Related key strategies: I. Carbon Minus / II. Solution advancement / III. Local Co-creation / V. DX leadership

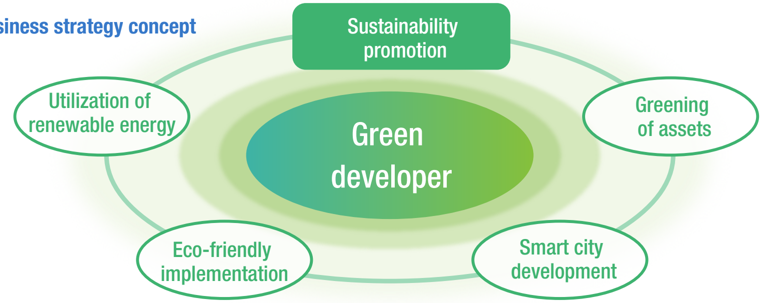
Strategy 3 Enhancing foundations for creating value

- Securing and developing talent with specialized knowledge and experience, and building an organization where each individual can showcase their abilities and uniqueness while continuing to grow

Related key strategies: IV. Human capital / VI. Good governance



Business strategy concept



List of 130 Kyuden Group Companies (as of April 1, 2025)

Subsidiary | Related company | ◆ Consolidated subsidiary | ◇ Affiliated company accounted for by the equity-method

Domestic Electricity Business (3 companies)

Kyushu Electric Power Co., Inc.
◆ Kyuden Mirai Energy Co, Inc.
◆ Kyushu Electric Power Transmission and Distribution Co., Inc.

Other Energy Services Businesses (56 companies)

◆ Kyushu Rinsan Co., Inc.
◆ KYUDEN T&D SERVICE CO., Inc.
◆ Nishikoh corp.
◆ Kyushu Electric Australia Pty Ltd
◆ Ho-you Electrical Engineering Co., Ltd.
◇ Washiodake Wind Power Co., Ltd.
◆ Oita Liquefied Natural Gas Co., Inc.
◆ Nagashima Wind Hill Co., Ltd.
◆ NISHI NIPPON AIRLINES CO., LTD.
◆ WEST JAPAN ENGINEERING CONSULTANTS, Inc.
◆ Hibiki Power GK.
◇ Nishigi Surveying and Design Co., Ltd.
◇ Kyuden T&D Global Co., Inc.
◆ Kitakyushu Liquefied Natural Gas Co., Inc.
◆ Fukuoka Energy Service Co., Inc.
◆ Nishinippon Plant Engineering and Construction Co., Ltd.
◆ Koyou Denki Kogyo Co., Ltd.
◆ Kyushu Electric Trading Pty Ltd
◇ Amami Oshima Wind Power Co., Ltd.
◇ KYUDEN INNOVATECH VIETNAM CO., LTD.
◆ Kushima Wind Hill Co., Ltd.
◆ Kyuden Technosystems Corporation
◆ Kyushu kouatsu concrete Industries Co., Ltd.
◆ Kyushu Electric Wheatstone Pty Ltd
◆ Pacific Hope Shipping Limited
◇ Munakataasty Solar Power Co.Ltd
◇ Kyuden Energy Investment GK.
◆ KYUDEN NEXT CO., INC
◆ Kyuden High Tech Corporation
◆ KYUDEN SANGYO CO., Inc.
◆ Shimonoseki Biomass Energy GK.
◆ Q United Energy Supply & Trading Co.
◇ QE1 Flexibility Services LLC

◇ Kyushu Co-operative Power Company Co., Ltd.
◇ Kyuhen Co., Ltd.
◇ Nishi Nihon Denki Tekkou Co., Ltd.
Okinawa Uruma New Energy KK
SIPHANDONE RATCH-LAO Company Limited
◇ Kyudenko Corporation
◇ Kyuken Corporation
◇ Tahara Green Biomass LLC
ISHIKARI BIO ENERGY GODO KAISHA
Japan-Australia Uranium Resources Development Co.,Ltd.
◇ Fukuoka Clean Energy Co., Ltd.
◇ Nishikyushu Kyodo Kowan Co., Ltd.
◇ Miyazaki Biomass Recycle Co., Ltd.
Oita Biomass Energy GK.
Buzen New Energy LLC
◇ Seishin Corporation
◇ KEYS Bunkering West Japan Co., Ltd.
◇ Hibiki Wind Energy Co., Ltd.
Biocoal Kumamoto South Co., Ltd.
◇ Kyushu Cryogenics Co., Ltd.
◇ Kyushu Tohoku Enrichment Investing SAS
Sanshin Engineering & Construction Co., Ltd.
Ryonetsu Co., Ltd.

Overseas Businesses (35 companies)

◆ Kyuden International Americas Inc.
◆ Kyuden International US Renewables LLC
◆ Kyuden International Corporation
◆ Kyuden International Europe B.V.
◇ Kyuden Ilijan Holding Corporation
◆ KYUDEN SARULLA PTE.LTD.
◆ Kyuden International Kleen, LLC
◇ PT. Thermochem Indonesia
◆ Kyuden International Netherlands B.V.
◆ Kyuden International South Field Energy, LLC
◇ Thermochem, Inc.
◆ KKyuden Hsin Tao Power Holdings Co., Ltd.
◆ Kyuden International Westmoreland, LLC
◇ Kyuden International UK Ltd

◇ Lion Power (2008) Pte. Ltd.
◇ TEPDIA Generating B.V.
◇ DGC Westmoreland, LLC
Phu My 3 BOT Power Co. Ltd.
PT. Jabar Environmental Solutions
◇ Electricidad Aguila de Tuxpan,S.deR.L.deC.V
◇ International Offshore Power Transmission Holding Company Limited
◇ EG US OP1 Holding LLC
Datang Sino-Japan (Chifeng) Renewable Power Co., Ltd
◇ Electricidad·Sol de Tuxpan,S.deR.L.deC.V
◇ Al Dur Holding Company Limited
◇ EQUITIX VIRTUE BIDCO LIMITED
Sarulla Operations Ltd
◇ Hsin Tao Power Corporation
◇ Sojitz Birdsboro LLC
◇ Seagreen Phase 1 Ofto Holdco Limited
Servicios de Negocio de Electricidad en México, S. de R. L. de C. V.
◇ PetroGreen Energy Corporation
◇ AEIF Kleen Investor LLC
Thai Binh LNG Power Joint Stock Company
DBA OFTO HoldCo Limited

ICT Services Businesses (10 companies)

◆ Kyuden Droneservice Co., Ltd.
◆ QTnet, Inc.
◇ NETWORK APPLICATION ENGINEERING LABORATORIES LTD.
◆ Nishimu Electronics Industries, Co., Ltd.
◇ QTmedia, Inc.
◆ Qsol Corporation
◇ RKKCS Soft Co., Ltd.
◆ RKKCS Co., Ltd.

Machi no Wa Holdings Co., Ltd.
AndDot Net Co., Ltd.

Urban Development Businesses (11 companies)

◇ Oak Partners Co., Ltd.
◆ DENKI BLDG. Co., Ltd.
◇ Kyuden Urban Development Investment Advisors Co., Ltd.
◆ Kyuden Fudousan Co., Ltd
◇ Kokura Butsuryu Shisetsu Tokutei Mokuteki Kaisha
◆ Kyushu Maintenance Co., Ltd.
◆ Kyuden Urban Development America, LLC

◇ Hakata Naka6 Kaihatsu Tokutei Mokuteki kaisha
◇ Fukuoka Airport Holdings Co., Ltd.
Midorigaoka Living Support Co., Ltd.
Oita Niage Link Square Co., Ltd.

Other Businesses (15 companies)

◆ Kyuden Good Life Company, Inc. Kumamoto
◇ Sengoku Co., Ltd.
◆ Kyuden Business Front Inc.
◆ Kyuden Good Life Company, Inc. Kagoshima
◇ Kyushu Highlands Development Co., Ltd.
◆ Kyuden Good Life Company, Inc.
◆ Kyuden Business Partner Co.,Inc.
◇ Fish Farm Mirai LLC
◆ Kyuden Good Life Company, Inc. Higashi Fukuoka
◇ Kyuden Records & Intelligence Management Co., Ltd.
◇ Circular Park Kyushu Co., Ltd.
◆ Kyuden Good Life Company, Inc. Fukuoka Josui
◇ Q-caption Center

◇ Kyushu Housing Guarantee Corporation
ITO GOLF TOCHI CORP.

*The English names of some companies may differ from those officially recorded in their Articles of Incorporation

KYUDEN GROUP

Enlighten Our Future