

Presentation materials for IR meeting

November 12, 2024

KYUSHU ELECTRIC POWER CO., INC.
President & Chief Executive Officer
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Section 1	Performance Highlights
Section 2	Progress on Financial Targets
Section 3	Business Topics
(Attachment)	Financial Results for 2Q FY2024

Section 1 Performance Highlights

Financial Results for 2nd Quarter of FY2024 (consolidated)	1
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- The financial results for FY2024 2Q showed a decrease in profit YoY mainly due to a decrease of a gain incurred by the fuel cost adjustment system time lag, fluctuations in wholesale electricity trading prices, and the reduced operation of nuclear power stations, which is a consequence of an increase in days allocated for regular inspections.

Performance Highlights (consolidated)

(Billion yen)

	FY2024 2Q	FY2023 2Q	Change	%YoY
Ordinary Revenues	1,166.4	1,099.2	67.2	6.1
[Sales : Figures are included above]	1,151.1	1,085.3	65.8	6.1
Ordinary Expenses	1,063.1	899.6	163.4	18.2
Ordinary Income	103.2	199.5	-96.2	-48.2
Net Income attributable to owners of the parent	74.2	149.8	-75.5	-50.4
(Ref) Ordinary Income excluding effect of time lag	101.2	145.5	-44.3	-30.4

- Electricity sales volume for retail was 37.7 billion kWh (up 2.5% YoY) due to a decrease in contracted power within the Kyushu area, the volume of contracted power outside the Kyushu area increased, and higher summer temperatures compared to the previous year.
- Electricity sales volume for wholesale was 12.3 billion kWh (up 55.9% YoY) mainly due to an increase in exchange trading.
- The total electricity sales volume resulted in 50.0 billion kWh (up 11.9% YoY).

Consolidated electricity sales volume

(Billion kWh)

	FY2024 2Q	FY2023 2Q	Change	%YoY
Retail	37.7	36.8	0.9	2.5
Lighting	11.9	11.3	0.6	5.1
Power	25.8	25.5	0.3	1.3
Wholesale	12.3	7.9	4.4	55.9
Total	50.0	44.7	5.3	11.9

Note1: Some rounding errors may be observed.

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

- Ordinary income is expected to exceed the previous forecast, reaching approximately ¥130 billion. This is due to an increase in sales resulting from higher demand during the summer, despite a decrease in deferred gains from fuel cost adjustments due to rising fuel prices.

Forecast of consolidated financial results

(Billion yen)

	This announcement	Previous announcement (April)	Change	% YoY
Sales	2,300.0	2,200.0	100.0	4.5
Operating Income	150.0	130.0	20.0	15.4
Ordinary Income	130.0	110.0	20.0	18.2
Net Income attributable to owners of the parent	100.0	80.0	20.0	25.0
(Ref) Ordinary income excluding effect of time lag	126.0	97.0	29.0	29.9

Forecast of electricity sales volume

(Billion kWh)

	This announcement	Previous announcement (April)	Change	% YoY
Retail	75.0	73.4	1.6	2.2
Wholesale	23.6	23.8	-0.2	-0.8
Total Volume	98.6	97.2	1.4	1.4

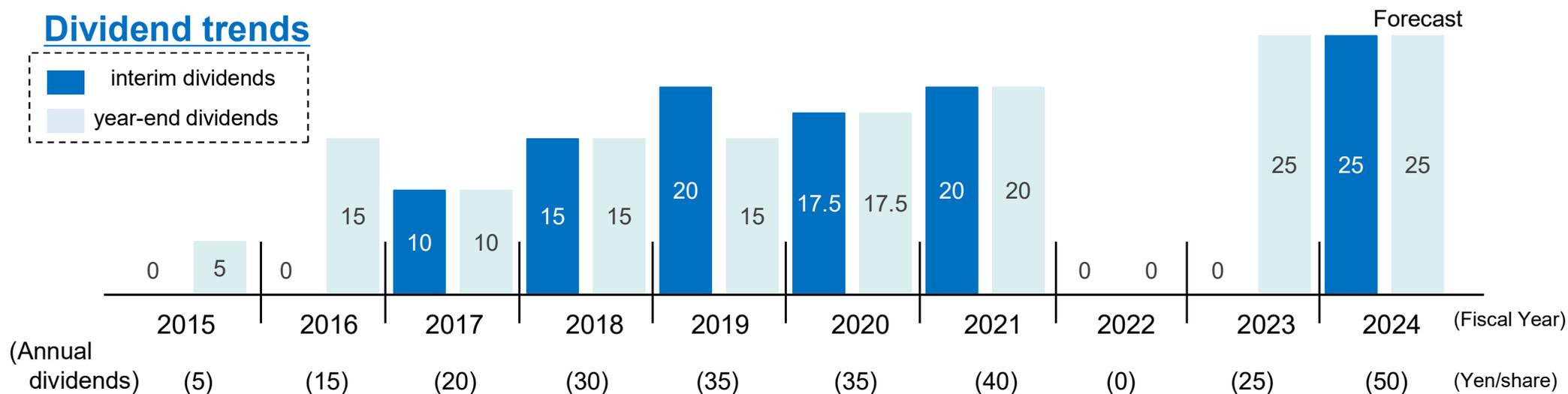
Note: Electricity sales volume includes also consolidated subsidiaries Kyushu Electric Power Transmission and Distribution Co., Inc. and Kyuden Mirai Energy Co., Inc. Intersegment transactions have been eliminated.

- Regarding forecasts of dividends for FY2024, based on a comprehensive analysis of financial forecasts for FY2024 and medium to long-term balance situation and financial and other factors, we plan to pay the dividend of ¥50 per common share (¥25 for both interim and year-end dividend).
- As for Class B preferred shares, we plan to pay dividend of ¥2,900,000 per share (¥1,450,000 for both interim and year-end dividend).

Dividend policy

- Decisions are made based on the maintenance of stable dividends, while comprehensively taking into account the current fiscal year's business results, medium- to long-term income and expenditure, financial position, and other factors.
- Targeting shareholder returns of ¥50 per share as soon as possible before the financial target date FY2025
- We plan to pay ¥50 per share to be paid in FY2024
- From FY2025 onward, we will first strive to maintain a dividend of ¥50 per share, while we continue to provide stable dividend as a basic policy. We will also consider medium- to long-term shareholder returns, taking into account future Growth Businesses and profit growth in Domestic Electricity Businesses and other businesses.

Dividend trends



Section 2 Progress on Financial Targets

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Growth businesses	
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Using ROIC to improve capital efficiency	12
Strategy for future growth	13

- Steady progress in both domestic electric business and growth business toward achieving the ordinary income target for FY2025
- The company is on track to achieve its equity ratio target of around 20% for FY2025

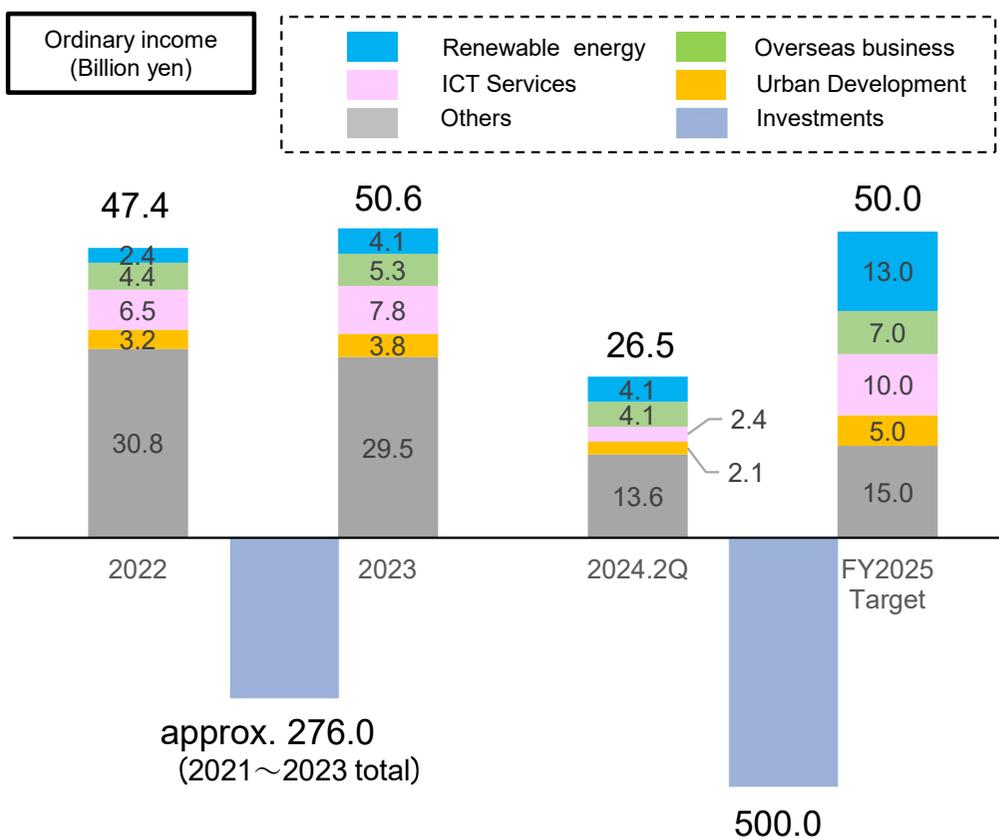
Ordinary income, equity ratio

(Billion yen)

		FY2023	FY2024 2Q	FY2025 Target	
Ordinary income	Japanese electric power business [excluding time lag effect]	189.6 [127.6]	77.3 [75.3]	75.0	
	Total growth businesses	50.6	26.5	50.0	
	Included above	Renewable energy	4.1	4.1	13.0
		Overseas	5.3	4.1	7.0
		ICT Services	7.8	2.4	10.0
		Urban Development	3.8	2.1	5.0
	Inter-segment transactions eliminated	-2.1	-0.6	-	
Total [excluding time lag effect]	238.1 [176.1]	103.2 [101.2]	125.0		

Equity ratio^{*1} [Before taking into account hybrid bonds ^{*2}]	17.3% [15.5%]	18.6% [16.8%]	approx. 20%
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Growth Investment and Growth Business Ordinary Income Forecast

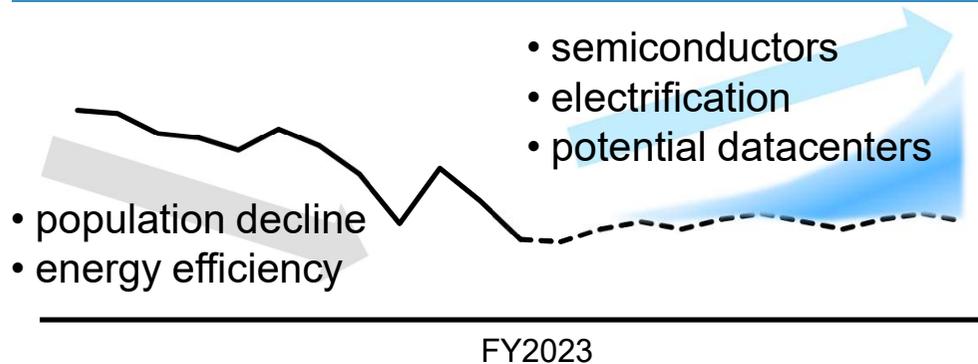


(Note) Renewable energy business located overseas has been reclassified as part of "Overseas business".

*1 Includes amount recognized as capital from hybrid corporate bonds
*2 Figures in parentheses do not include this amount.

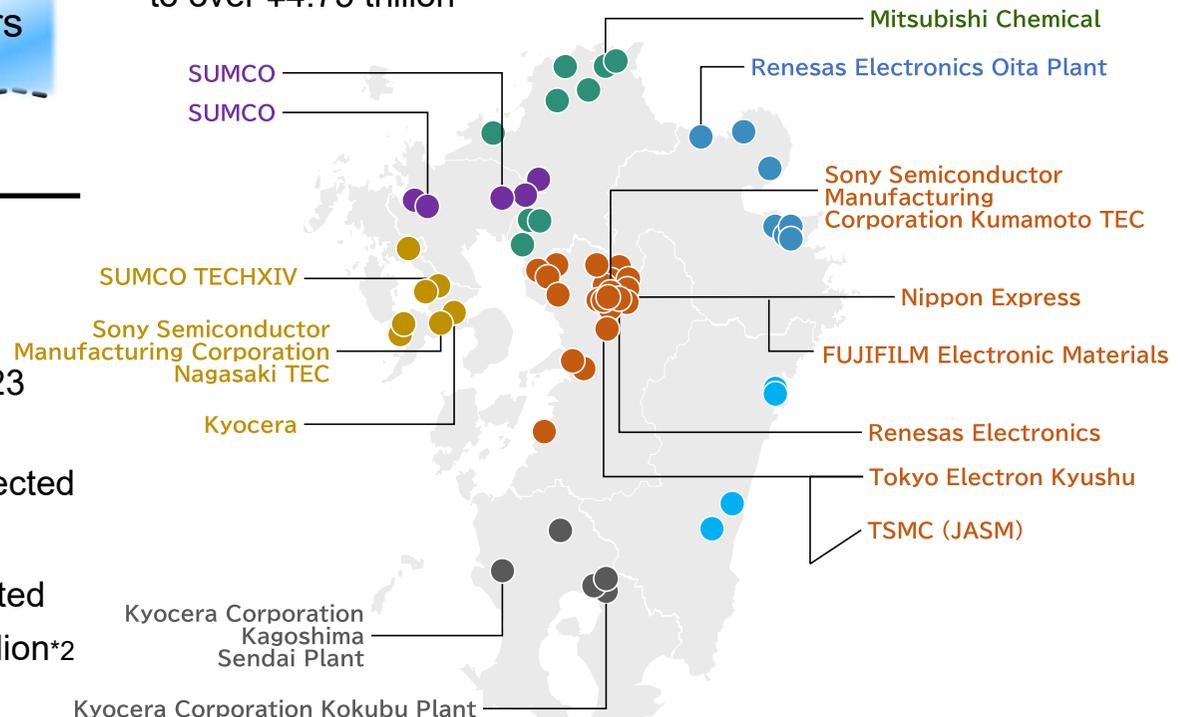
- The number of investment plans for semiconductor factories in the Kyushu area have increased rapidly, leading to a projected increase in **electricity demand (annual consumption)** by **several billion kWh** over the next few years. In addition, for this region there is also the potential for data center expansion
- Our goal is to enhance **our earnings by increasing the total volume of electricity sales**. We will achieve this **by leveraging the following strengths** ① competitive electricity tariff rates ② high ratio of zero-emission power sources

Future electricity demand in the Kyushu area (image)



Trends in the semiconductor industry in Kyushu

Major capital investment plans and location agreements in the Kyushu area by total 108 companies, amounting to over ¥4.75 trillion



Capital investment trends in Kyushu Region

- Surge in all-industries investments Up by 46.2% in 2023 (compared to a nationwide increase of around 7%). Planned capital expenditures for FY2024 are also expected to increase by 2.2% *1
- Forecasted ripple effect to date of semi-conductor related investments over the period 2021-2030 to be ¥20.1 trillion*2

Note 1: source is Development Bank of Japan, forecast for the period 2023 and 2024

Note 2: source is Kyushu Economic Research Bureau. They estimate the economic ripple effect of semiconductor-related capital investment planned over the 10-year period from 2021 to 2030 at ¥20.1 trillion. This includes activities such as production and consumption of related goods and services

Source: Kyushu Bureau of Economy, Trade and Industry, Ministry of Economy, Trade and Industry, Kyushu Semiconductor & Digital Innovation Association

- Continue to maximize the use of our 4 nuclear power plants, with safety as our top priority.
- To meet the increasing electricity demand, we will develop and upgrade environmentally friendly thermal power generation.

Maximize the use of nuclear power

Extension of the operation period for Sendai

- In November 2023, Unit 1 and 2 of Sendai Nuclear Power Plant receives approval from the Nuclear Regulation Authority (NRA) to extend its operation period.
- On July 4, 2024, Sendai Unit 1 has reached 40 years of operation.

	Start date of extension	End date of extension	Extension period
Unit1	July 4, 2024	July 3, 2044	20 years
Unit2	November 28, 2025	November 27, 2045	20 years

Kyushu EP Transition Bonds

- In FY2024, we issued a transition bond, the first bond in Japan to limit the use of funds to invest in nuclear power generation.

Date of issue	Amount of issue	Period	Interest rate
June 3, 2024	¥10 billion	5 year	0.858%
	¥20 billion	10 year	1.425%

Lower the carbon footprint of thermal power generation

Development of Hibiki Power Plant

- Construct facilities that employ state-of-the-art combined cycles with low CO₂ emissions. Consider the use of carbon-free fuels (hydrogen, etc.)

Commercial operation is scheduled to start at the end of FY2025.

- Construction site: Kitakyushu City (next to the LNG terminal)
- Scale of development: 620 MW x 1 unit
Thermal efficiency: approx. 64%

Construction progress: As of September 30, the construction progress rate was 35.2% (according to plan).

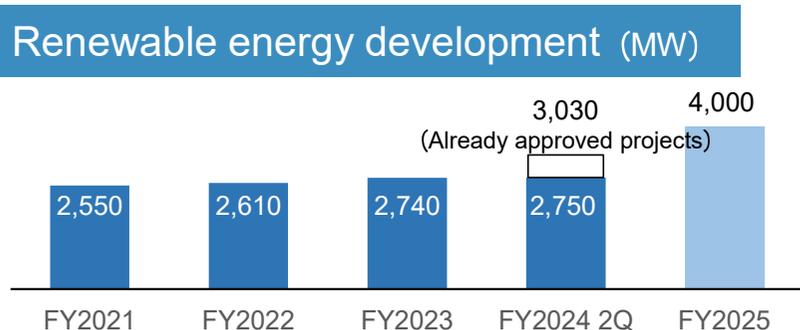


Study to replace units at Shin Kokura Power Plant

- Environmental impact assessment procedures are underway for replacing the aging Units 3 and 5 at the Shin-Kokura Thermal Power Plant with state-of-the-art, high-efficiency LNG combined cycle power generation facilities.



- Kyuden Mirai Energy aims to become one of the world's leading green energy companies that pioneer the future and accelerate the shift to renewable energy as a main source of power.
- Accelerate development through new development by leveraging the benefits of integrating renewable energy businesses, developing PPA business, and expanding business through alliances.



Main initiatives for FY2024

- Started construction of Kirishima Eboshidake Binary Power Plant

Start construction: October 2024
(start operation in FY2026)

- Location Kirishima City
- Output 4.99 MW
- Annual projected elec. generation: approx. 32 million kWh



Fumarolic test situation at Kirishima Eboshidake point

Income-expanding initiatives

- Geothermal
- Hydro
- Wind
- Solar
- Biomass

Short-term opportunity maximization

- Reducing the cost of development research and administration
- Maintaining a high level of efficiency and capacity factor
- New site development (Mt. Eboshi in Kirishima)
- Development / replacement (Jikumaru, Chinda, Yoake)
- New site development (Hibikinada, Kitakyushu: Offshore wind)
- New site development (PPA, use of idle land among others.)
- New site development (Tahara among others)

Mid / long-term opportunity expansion

- Supply-demand adjustment capacity business (storage batteries)
- Considering the use of FIP / PPA
- Considering post-FIT use of power sources
- Challenges of New Technology (Green Hydrogen Production, Perovskite solar power)
- Floating offshore wind power
- Tidal power generation
- Supply-demand management service



- Investing in renewable energy and transmission/distribution infrastructure to support global decarbonization efforts.
- Developing high-efficiency gas-fired power plants tailored to each country's specific needs and decarbonization progress.
- Advancing the use of CO₂-free fuels (such as hydrogen and ammonia), Carbon Capture and Storage (CCS) projects, and decentralized energy solutions.

Ordinary income (Billion yen)



Main initiatives for FY2024

- Kyuden International Corporation has invested in a Swiss start-up that develops on-site solar power generation projects, for small and medium-sized businesses in India and South Africa.

Overseas equity output (MW)



Main development areas in each region

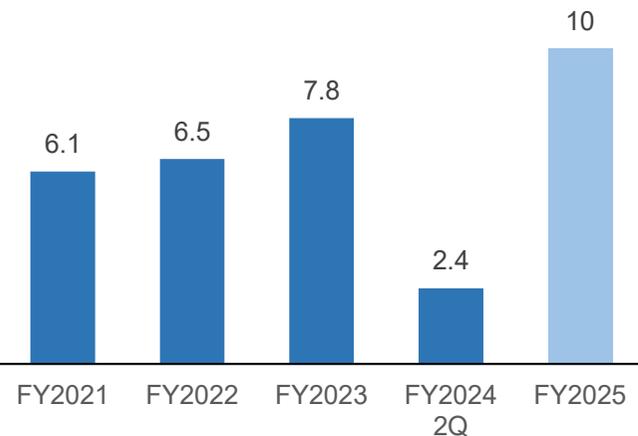
- Asia: Gas-fired power, renewable energy (solar, onshore wind)
- Europe: Transmission/distribution, biomass
- Middle East: Transmission/distribution, gas-fired power
- Americas: Renewable energy (solar)

Income-expanding initiatives	Short-term opportunity maximization	Mid / long-term opportunity expansion
Low carbon and decarbonization	Actively participate in and expand T&D business Expand the generation of renewable energy through collaboration with develop companies	Development of Transmission & Distribution, renewable energy projects Development of CO ₂ -free fuels (hydrogen and ammonia) and CCS. Promote initiatives toward a society with distributed energy resources
	Development of high-efficiency gas-fired power plants that meet each country's specific needs Maintain and improve profitability of existing thermal power projects	
Asset management	Maximize income by replacing or selling off assets	



- The market size for ICT services is anticipated to grow continuously, driven by the rapid digitization of society.
- To capitalize on this growth, we will enhance our existing services, such as 5G, data centers, and security, while also developing new services like drone services to boost revenue from our ICT service business.

Ordinary income (Billion yen)

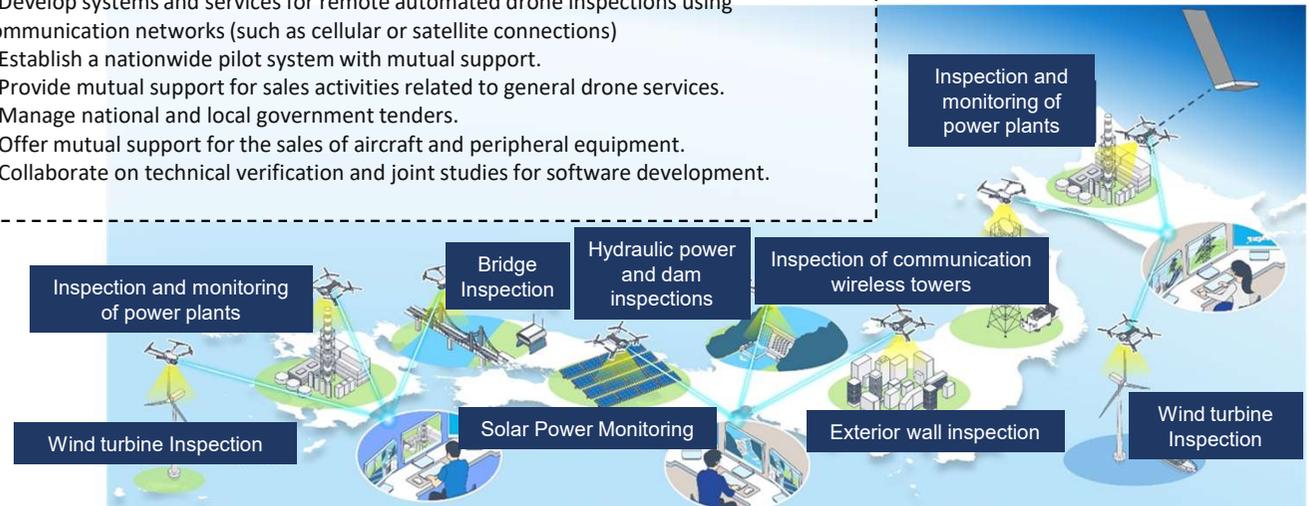


Main Initiatives for FY2024

Business alliance between Kyuden Drone Service and KDDI Smart Drone

Accelerate the Social Implementation of Drones Across Japan Efforts:

1. Develop systems and services for remote automated drone inspections using communication networks (such as cellular or satellite connections)
2. Establish a nationwide pilot system with mutual support.
3. Provide mutual support for sales activities related to general drone services.
4. Manage national and local government tenders.
5. Offer mutual support for the sales of aircraft and peripheral equipment.
6. Collaborate on technical verification and joint studies for software development.



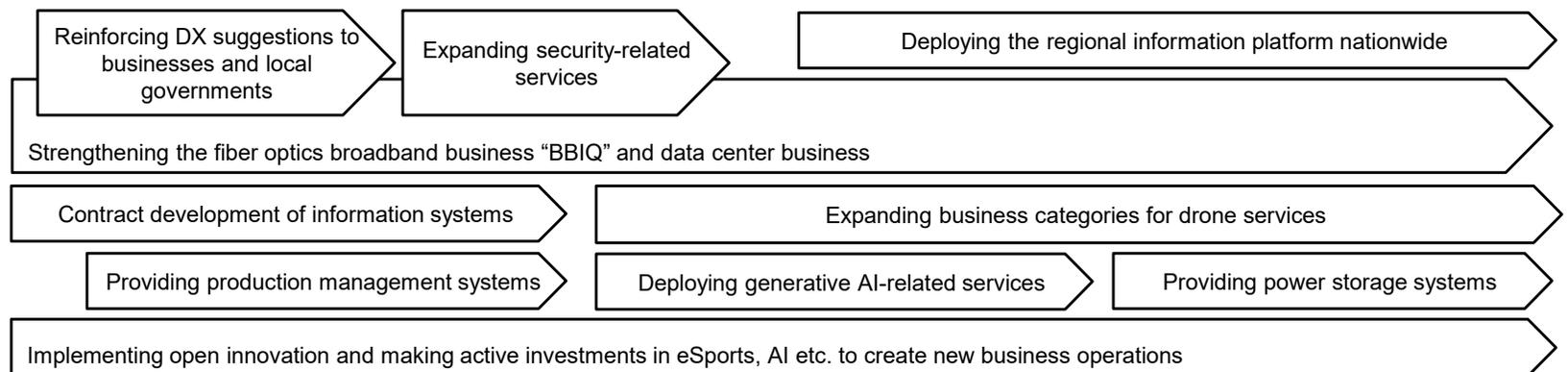
Income-expanding initiatives

Existing services

New services

Short-term opportunity maximization

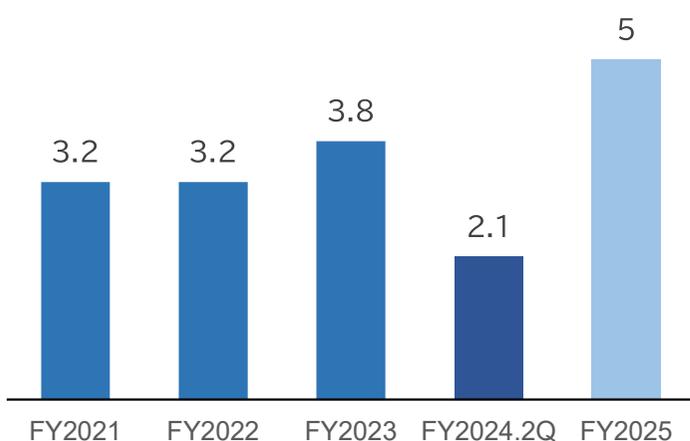
Mid / long-term opportunity expansion





- Dividing urban development business into three categories based on profitability (quick turnover, long-term ownership, and services) to establish a balanced portfolio in terms of profitability and stability
- Boosting profits by implementing value-added businesses that integrate energy and digital technology, uniquely offered by the Kyuden Group

Ordinary income (Billion yen)



Main Initiatives for FY2024

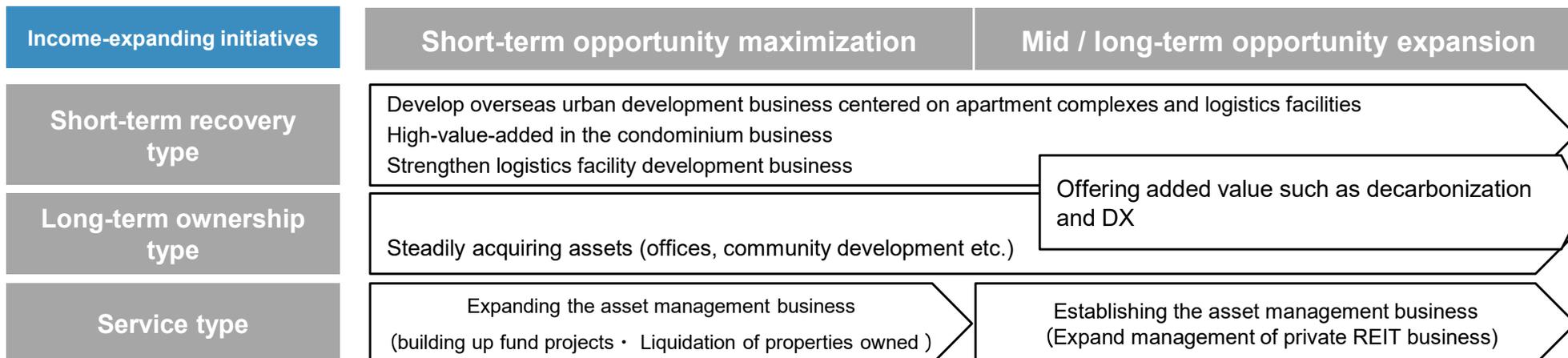
- Promote overseas urban development projects (U.S.)
 - Participate in Multi-Family Rental Housing Development Project in Miami
- Completed the built of a multi-tenant logistics facility LogiPort Fukuoka Kasuya



Multi-Family Rental Housing Development Project in Miami



LogiPort Fukuoka Kasuya



- The consolidated ROIC results for FY2023 surpassed the FY2030 target. We will continue to expand profits and enhance the efficiency and optimization of invested capital.
- Given recent economic changes, such as rising interest rates, we recognize the need to revise our ROIC targets in the upcoming management vision.

	FY2023	FY2025 Target	FY2030 Target
Consolidated ROIC targets	4.2%	2.5% or higher	3.0% or higher
Medium-to-long-term WACC level	Around 2.5%		
Reference: Business forecasts in view of target attainment	Domestic Electricity Business ROIC 4.1%	Around 2.5%	2.5% or higher
	Growth businesses ROIC 4.6%	Around 5~6%	Around 6~7%
Rationale	Shareholder value	ROE of around 8%	ROE of around 8%–10%
	Financial base	Equity ratio of around 20%	Further improvement in financials

Generate sustainable corporate value

Consolidated ROIC > medium-to-long-term WACC

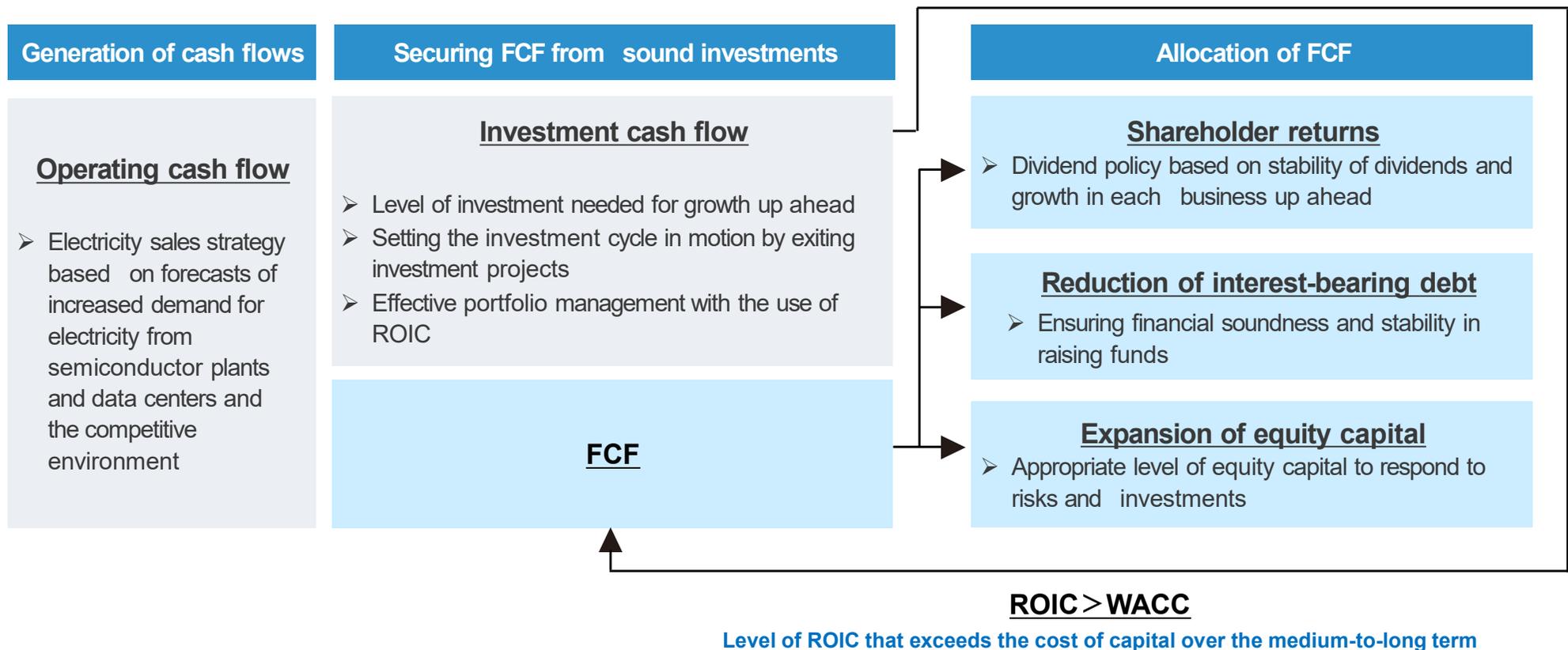
Targeting a balance between efficiency and the stable supply of electricity to stably secure a ROIC that exceeds the WACC

Selecting and concentrating businesses/investments with the aim of achieving a ROIC that far exceeds the WACC over the medium-to-long term

Enhancing shareholder value and strengthening financial base

- Over the past five years since we established our current management vision, the environment surrounding the Kyuden Group has changed significantly, especially regarding the global energy situation and Japan's energy policy developments. These changes have prompted us to consider formulating a new management vision that takes a longer-term perspective on the operating environment.
- Currently, we are preparing to transition to a holding company structure. This transition aims to create a framework that allows us to manage the Group with a focus on total optimization and to enable independent and swift business operations.

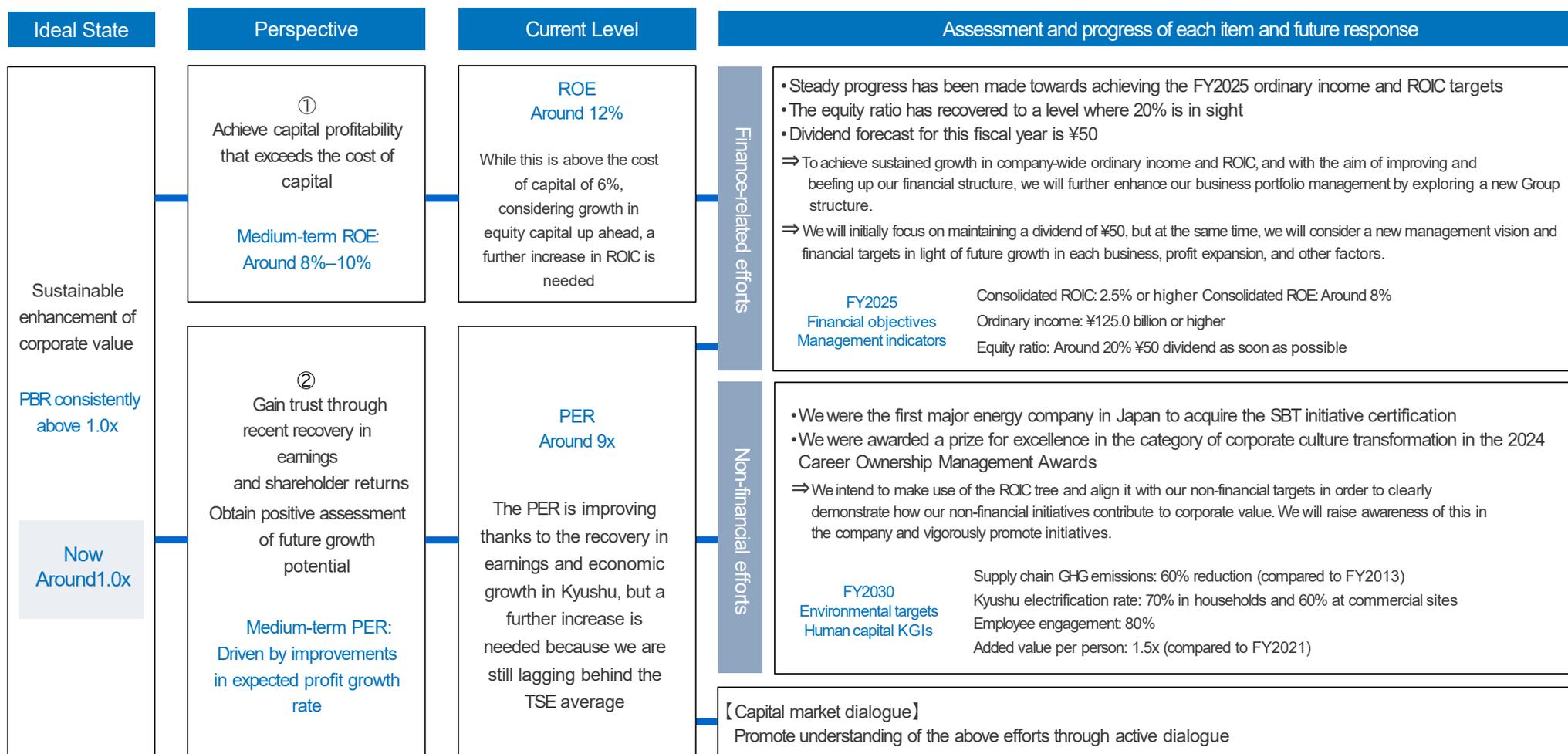
Considerations related to future FCF generation and allocation



Section 3 Business Topics

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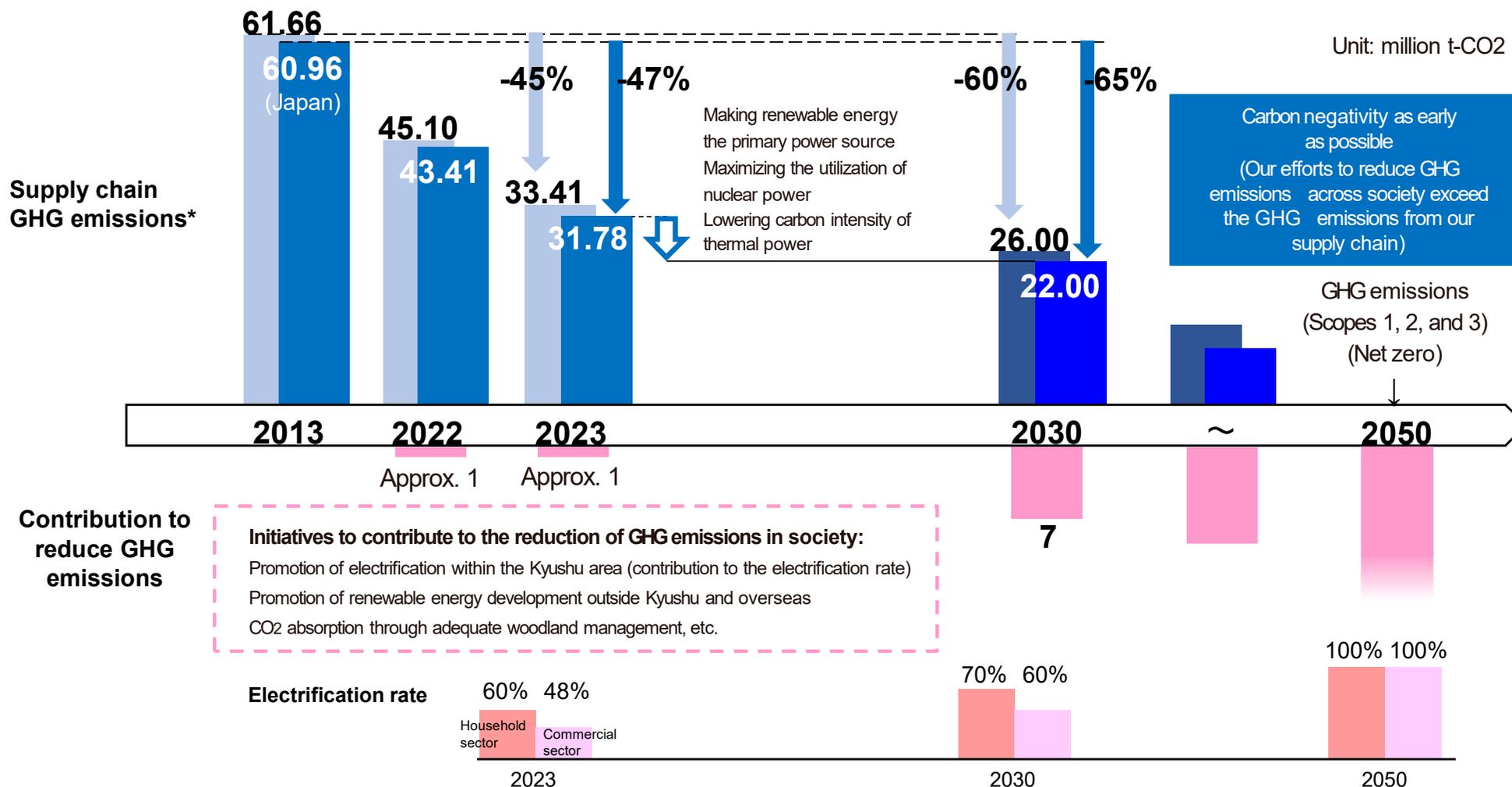
- Our P/B ratio is currently around 1x, reflecting the recovery in profit levels and expectations for economic growth in Kyushu. (Current PBR, ROE and PER use the share price: closing price on 31/10, net income and net assets: forecast for the end of FY2024, excluding preferred shares)
- Given the expansion of capital adequacy associated with future financial improvements, efforts to improve capital efficiency by utilizing ROIC and other measures are necessary to continuously achieve a P/B ratio of 1x or more.



Goals for 2050

To become Net Zero by 2050 and achieve Carbon Negativity before 2050

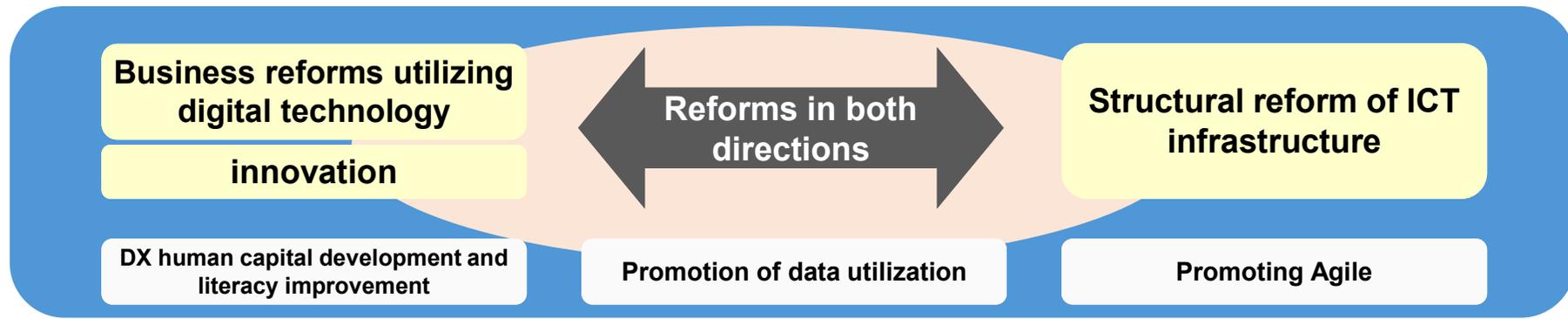
- Achieve virtually zero greenhouse gas (GHG) emissions throughout our supply chain
- Contribute to the reduction of society's GHG emissions through promoting electrification and the development of renewable energy outside the Kyushu region.



* GHG emissions data have received an Independent Practitioner's Assurance from Deloitte Tohmatsu Sustainability Co., Ltd (see our ESG Data Book 2024)

- The DX Vision and DX Roadmap, our foundational plan, were developed to outline our aspirations through digital transformation (DX). Our goal is to enhance profitability and productivity by fundamentally reforming our operations and driving corporate transformation.

DX Roadmap (excerpts)



Use of Generative AI

- Establishing a company-wide environment that facilitates the use of generative AI to boost productivity (since July 2023)
 - Share internal guidelines on effectively instructing AI. Conduct ongoing in-house training to enhance utilization skills.
 - Formulated the Kyushu Electric Group AI Basic Policy, which clearly outlines the Group's stance and philosophy toward AI (July 2024).
 - Consider introducing the most suitable generative AI tool and integrating it with internal data (e.g., internal rules, meeting materials).

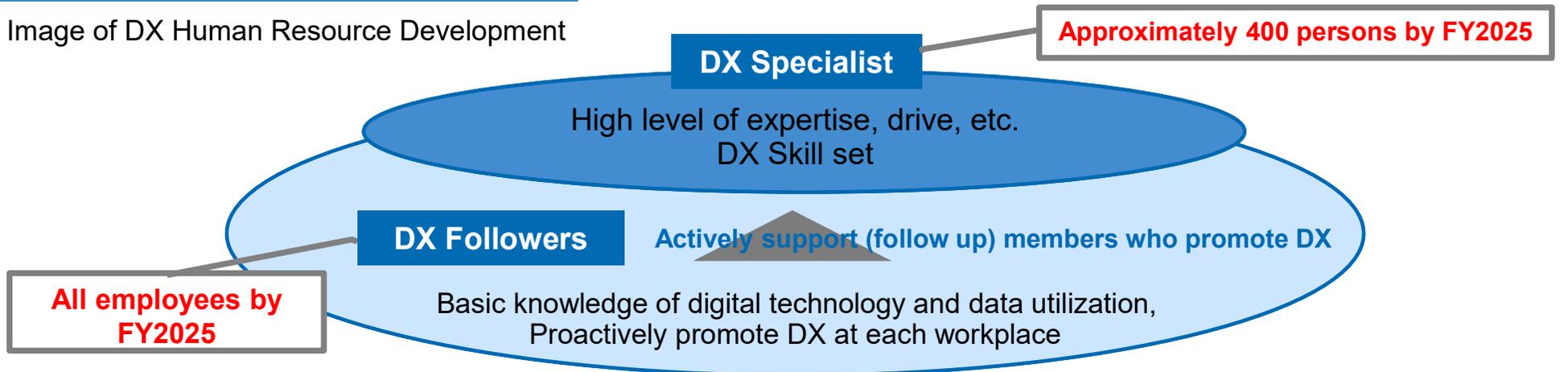
In-house training on AI



- Focus on developing highly knowledgeable "DX specialists" and raising the skill level of all employees to improve the effectiveness of DX.
- In addition, create new businesses using digital technology.

Develop and secure DX human resources

➤ Image of DX Human Resource Development



•In addition to human resource development, skill assessments are used to identify potential human resources and optimize workplace assignments.

Open Innovation Initiatives

➤ Kyushu Electric Power Open Innovation Program **Inspiration and Co-Creation**

Conducted every year to solve business issues and create new businesses through collaboration with startup companies

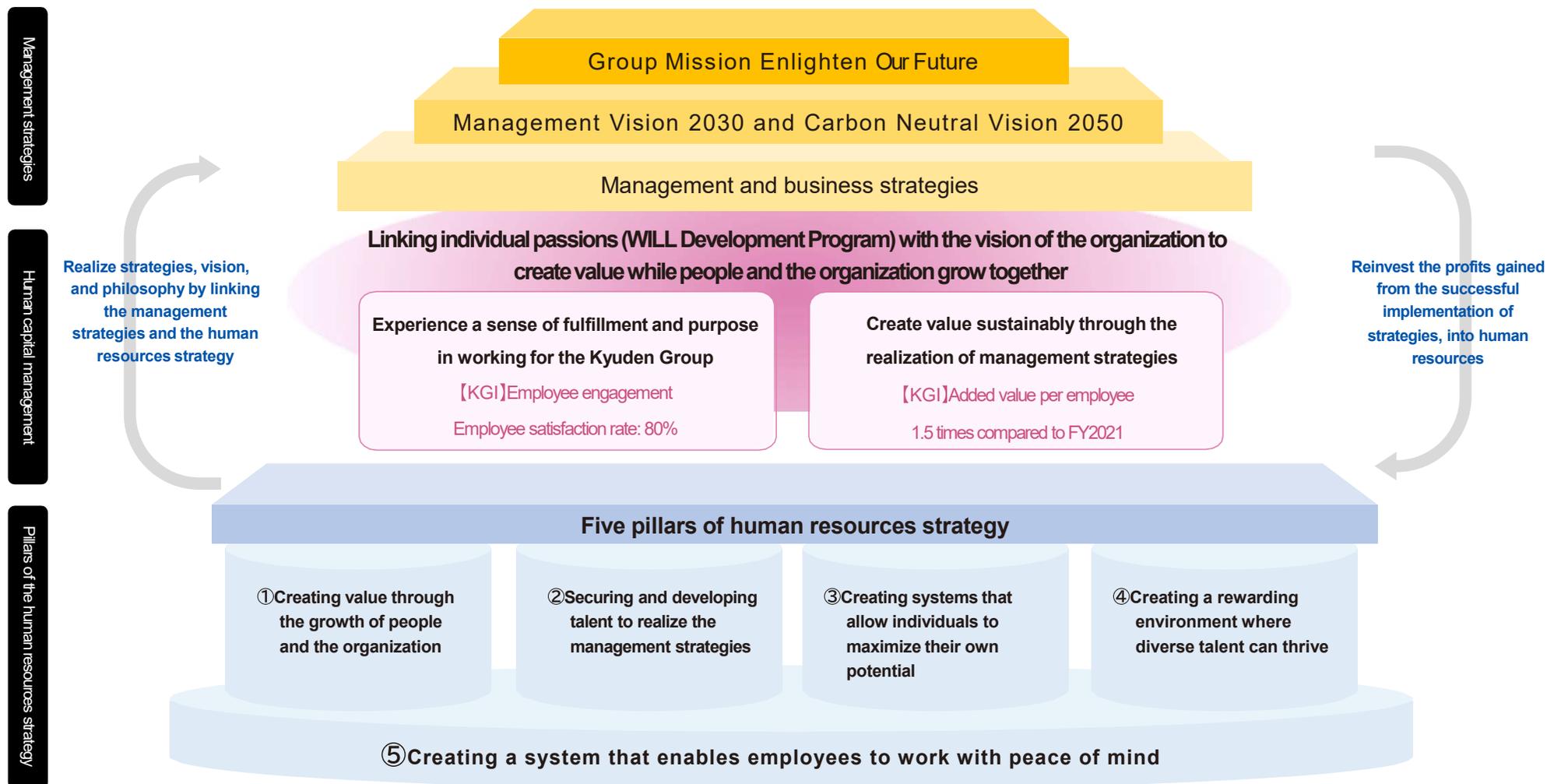
➤ **Shin Ketsu Go! Fukuoka** established

The aim is to foster open innovation in Fukuoka and Kyushu. In June of this year, a consortium was formed with Nishi-Nippon Railroad Co. Ltd. and TOPPAN Corporation to drive innovation.



- We aim to create **future value by fostering an organizational culture in which people and the organization continue to grow**, and we are further strengthening our human capital management.
- In order to realize human capital management, we are implementing five human resources strategies that are aligned with our management strategy. We are also promoting our initiatives by monitoring the progress toward achieving important key goal indicators (KGIs).

General concept of the human resources strategy and the value creation process in human capital management

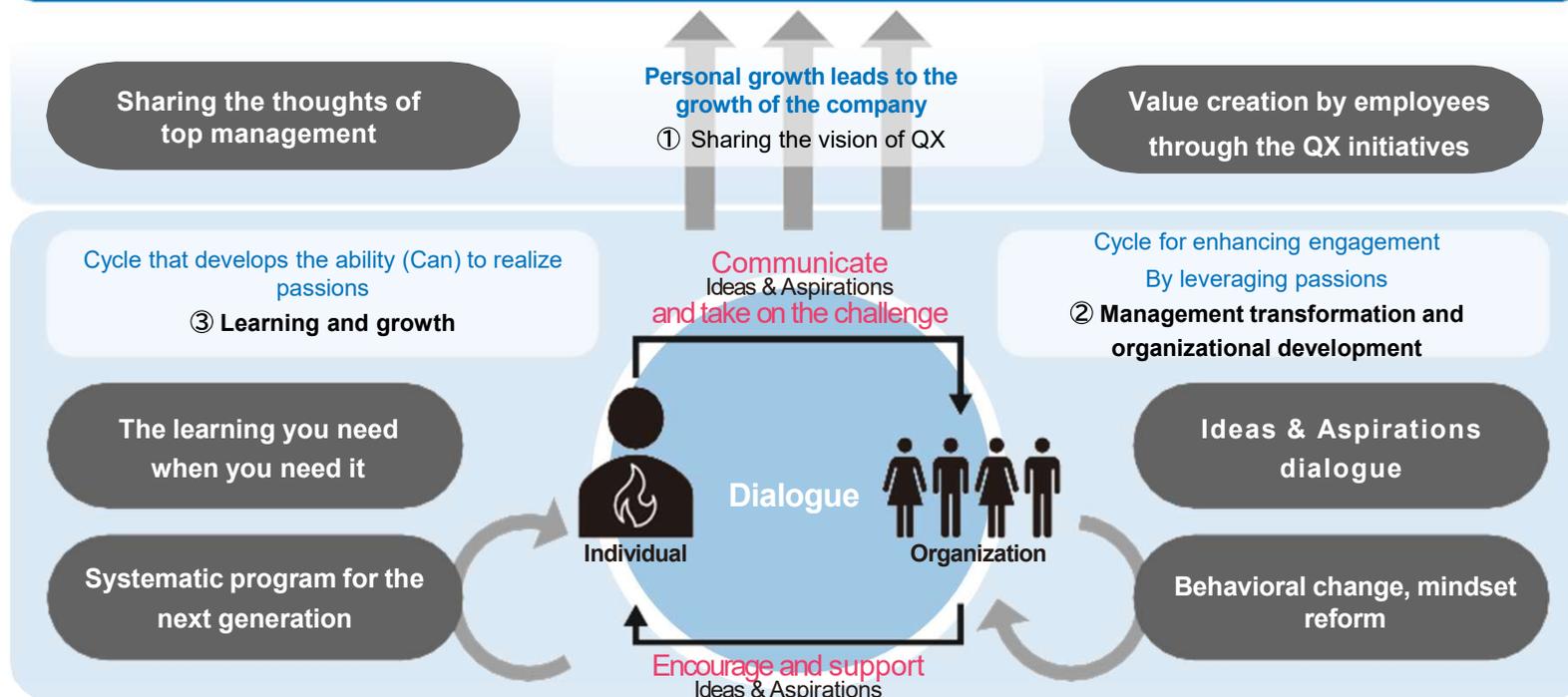


Creating value through the growth of people and the organization~QX(Qden Transformation)~

- Since FY2023, we have been promoting QX throughout the company, which fosters an organizational culture in which people and the organization grow together. Through dialogue, we aim to uncover employees' aspirations and align them with the organization's vision. This approach encourages each employee to work autonomously on improvement, reform, and the creation of new growth businesses and services.
- We are accelerating workplace management reform through a systematic approach that includes visualizing workplace culture using engagement surveys and providing "management reform training" for all organizational heads.
- Additionally, we have established a system that enables individuals to learn what they want, when they want, thereby supporting the realization of their personal goals.

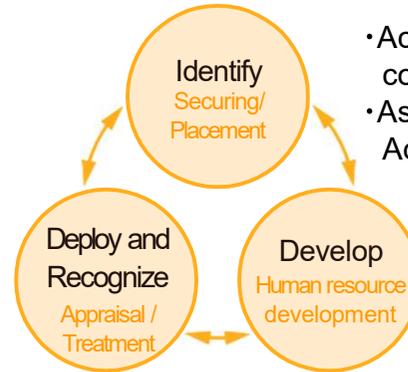
Turning passions into reality: People and the organization grow together to create value

- People and the organization grow together when the passions of individuals connect to the vision of the company or organization
- We will create a future where individual passions lead to value creation by having all employees play a leading role and act with enthusiasm



Securing and developing talent to realize the management strategies / Creating systems that allow individuals to maximize their own potential

- We are aiming to achieve value generation through realization of our management strategies, and self-driven career development of diverse talent, simultaneously by organically linking and executing the processes of Identify, Develop, and Deploy and Recognize.



- Treatment based on multi-track career paths to capitalize on diverse strengths of employees
- 360-degree evaluation that objectively assesses employees' strengths

- Acquisition of talent by acquiring experienced professionals from other companies, highly specialized experts, and others
- Assigning motivated and qualified talent secured through the Aspire & Achieve Initiative and in-house recruitment system

- Systematic talent development based on both strategy implementation and self-driven learning
- Development through accumulation of diverse experience, such as doing side jobs or concurrent jobs in or outside the company

Creating a rewarding environment where diverse talent can thrive

- We are promoting initiatives aimed at 'maximizing the abilities of each and every individual' and 'creating an environment where diverse human resources can work comfortably, grow, feel a sense of fulfilment and play an active role'.
- In FY2024, we promote DE&I as a management strategy by introducing an equity perspective

a. Promotion of active roles for women

Achievement of targets in 2nd Action Plan (2019~2024)

- Number of new female managers: 3.4 times increase
- Number of women appointed to top-level positions: 5.0 times

3rd Action Plan: 2024~2028

- More than double the rate of women in chief manager or higher management positions
- At least 15% of female hires among new science and engineering graduates

Main Initiatives

- Establish a Women's Council, which strengthens the network among women by reflecting their opinions
- Efforts to increase the number of female hires among new science and engineering graduates

b. Support for balancing work and family life

Dec. 2023 Introduced grandchild care leave
Mar. 2024 Achieved 100% childcare leave use rate among male employees

Sept. 2024 Support for employees raising children introduction of the Childcare support and assistance payment system

c. Initiatives for LGBT+ inclusion

Diversity booklet and harassment prevention booklet to foster understanding

May 2024 Same-sex partners and their children are regarded as "family members" under company policies, making them eligible for applicable benefits.
Establishment of consultation services and ongoing efforts to promote understanding and awareness.

- The report's overall narrative is strengthened by focusing on the corporate value enhancement model, while maintaining the structure in which the president's message outlines the direction of the group as a whole and the top management of each business discusses its business-specific strategies.
- Detailed explanation of efforts to sustainably enhance corporate value from both financial and non-financial perspectives. Particularly, the description of human capital has been enhanced, including a new "Message from the General Manager of the Human Resources Revitalization Division."

Key points

➤ Message from the President

Reiterating the Group's determination to become carbon neutral, a top priority for the Group, and expressing confidence in its ability to achieve its financial targets and confidence in our ability to achieve our financial targets.

➤ Initiatives for Sustainable Enhancement of Corporate Value

The Director of Corporate Strategy explained the efforts to improve P/B ratios from both financial (use of ROIC) and non-financial perspectives (CN, human capital), the head of the Corporate Strategy Division will provide an explanation of efforts to improve PBR. Analysis of the current status of each business unit and strategies to achieve the management vision

➤ Enhanced TNFD Disclosure

Newly added renewable energy projects to the scope of evaluation and analysis, based on the TNFD v1.0 Disclosure Framework and other updates.

* See our website for a detailed version (Integrated Report is a summary version)

➤ Enhancement of description of human capital management

The overall picture of the Kyushu Electric Group's human capital management, etc, Includes a message from the General Manager of the Human Resources Revitalization Division (new)

➤ Governance Information

- New Succession Plan Disclosure



Integrated Report (Web version only)

[Click here](#)

Or go to our website

https://www.kyuden.co.jp/english_index.html

For investors > IR Library > Integrated Report

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Human Capital & DX Related

- First company in the energy industry to win the top award in the corporate culture transformation category (large enterprise division) at Career Ownership Management Awards 2024
- Certified Health & Productivity Management Outstanding Organization under the Large Enterprise Category (White 500) (both Kyushu Electric Power and Kyushu Transmission & Distribution)
- Obtained certification “DX Certified Operator” by METI (Kyushu Electric Power)



External evaluation of low and decarbonization efforts

Selected as “A-List” by CDP Climate Change

First Domestic Electricity Utility Company to receive the highest rating of A for excellence in taking Climate change measures and for information disclosure



SBT Initiative

First major Japanese energy company to receive SBT certification for GHG emission reduction targets (based on the reduction level of the Kyushu Electric Group's 2030 management targets).

Status of Inclusion in ESG Indices

Kyushu Electric Power has been included in the following 4 out of the 6 ESG indices used by the Government Pension Investment Fund (GPIF) (as of July 2024).

- FTSE Blossom Japan Sector Relative Index
- MSCI Japan ESG Select Leaders Index
- S&P/JPX Carbon Efficient Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)



FTSE Blossom Japan Sector Relative Index



2024 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

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Renewable energy development plan (as of September, 2024)

	Power station, etc.	Prefecture	Total output (kW)	Remarks
Wind	Kitakyushu Hibikinada Offshore Wind*	Fukuoka	220,000	Due to go operational in FY2025
Hydro	Jikumaru	Oita	13,600 [+ 1,100]	Due to go operational in February 2026 [12,500kW→13,600kW]
	Chinda	Oita	9,900 [+ 1,600]	Due to go operational in March 2026 [8,300kW→9,900kW]
	Yoake	Oita	12,500 [+ 500]	Due to go operational in June 2027 [12,000kW→12,500kW]
	Subtotal		36,000 [+ 3,200]	-
Geothermal	Mt. Eboshi site, Kirishima*	Kagoshima	4,990	Due to go operational in FY2026
Biomass	【Outside Kyushu】 Tahara Biomass*	Aichi	50,000	Due to go operational in FY2025
	Total		278,190	Increased output is accounted for hydropower

*Under development by Kyuden Mirai Energy

Verification test / Open project

	Power station, etc.	Prefecture	Total output (kW)	Remarks
Tidal power	Project to build a local decarbonization model with tidal power generation (Open tender project by the Environment Ministry)*	Nagasaki	1,100	Project period: FY2022~2025 Verification operation start: FY2024

*Being carried out by Kyuden Mirai Energy

Business Development Overseas (As of September 2024)

Project name	Generation type	Start of Operation /Investment	Output	Ownership	Equity output
Mexico : Tuxpan II	Gas	2001/12	495 MW	50.0 %	248 MW
Mexico : Tuxpan V	Gas	2006/9	495 MW	50.0 %	248 MW
Singapore : Senoko Energy	Gas	[Investment] 2008/9	2,382 MW	15.0 %	357 MW
China : Inner Mongolia	Wind	2009/9	49.5 MW	29.0 %	14 MW
Taiwan : Hsin Tao	Gas	[Investment] 2010/10	600 MW	33.2 %	199 MW
Indonesia : Sarulla I~III	Geothermal	2018/5	330 MW	25.0 %	83 MW
USA : Birdsboro	Gas	[Investment] 2018/1	488 MW	8.3 %	41 MW
USA : Kleen Energy	Gas	[Investment] 2018/5	620 MW	20.3 %	126 MW
USA : South Field Energy	Gas	2021/10	1,182MW	18.1 %	214 MW
Thailand : EGCO	Gas, Renewable, others	[Investment] 2019/5	6,993MW	6.1 %	429 MW
USA : Westmoreland	Gas	[Investment] 2019/11	940 MW	12.5 %	118 MW
UAE : Taweelah B	Gas	[Investment] 2020/3	2,000 MW	6.0 %	120 MW
Bahrain : Al Dur I	Gas	[Investment] 2021/8	1,234 MW	19.8 %	244 MW
Uzbekistan : Syrdarya	Gas	[Investment] 2022/3	Approx. 1,600 MW	14.3 %	Approx. 230 MW
Philippines : PetroGreen	Renewable	[Investment] 2022/10	115 MW	25.0 %	29 MW
USA : Enfinity	Solar power	[Investment] 2024/3	400 MW	40.0 %	160 MW
UK:Viridor Energy	Waste	[Investment] 2024/1	239 MW	—	—

(Note) The list includes projects participated prior to commercial operation. Due to rounding of figures they may not match the sum.

Other investments (As of September 2024)

Name	Business Overview
Philippines – PowerSource Philippines, Inc.	Using existing power distribution networks for off-grid electrification
Thermochem	Providing geothermal technology service, consulting service and other services.
USA – Enernet Global Inc.	Designing optimized facility configuration and operation by combining distributed power sources
UAE – HVDC subsea transmission project	Supplying clean energy from the mainland to offshore oil / gas production facilities
Shizen International	Developing solar, wind and other renewable energies primarily in Southeast Asia
USA – Persistent Energy Capital LLC	Investing in and supporting a venture business in off-grid areas in Africa
NordicNinja Fund II	Fund investing in startups with strong potential in the field of sustainability and digital technology in the Nordic region
Candi solar AG	On-site solar power generation projects in India and South Africa

Status of Major Projects (As of September 2024)

region	Category	Project name	~ FY2024	FY2025	~	FY2030
kyushu	Multi-functional facility	Utilizing the former Fukuoka City fruit and vegetable market site (Lalaport Fukuoka)	▼completion of construction(2022/4)			
		Utilizing the former site of Niagemachi Elementary School	▼completion of construction(2024/4)			
		Utilizing the former Fukuoka Family Court site	▼construction starts		▼completion of construction	
		Utilizing the former site of Nagasaki Broadcasting Company	▼construction starts		▼completion of construction	
	Hotels	Fukuoka City Hotel Project	Asset Management Business	▼Investment(2024/3)		
	Office buildings	Fukuoka Maizuru Square	▼completion of construction(2022/4)			
		Denki Building in front of Nagasaki Station	▼completion of construction(2022/8)			
		Utilizing the former site of Fukuoka City Office's North Annex	▼construction starts(2023/10)		▼completion of construction	
		Jointly develop Watanabe-dori 2-chome Project (tentative name)	▼construction starts		▼completion of construction	
		Fukuoka City Office Project	Asset Management Business	▼Investment(2023/12)		
	Residential	Island City condolsland City condominium project	▼construction starts		▼completion of construction	
		Kumamoto City Rental Housing Project	Asset Management Business	▼Investment(2022/12)		
		Fukuoka City, etc. Rental Housing Business	Asset Management Business	▼Investment(2023/6)		
	Logistics	Kiyama-cho logistics development	▼completion of construction(2024/1)			
		Kasuya-machi logistics development (LogiPort Fukuoka Kasuya)	▼completion of construction(2024/8)			
		Island City logistics operation project	▼construction starts		▼completion of construction	
Airport	Fukuoka Airport operation project	▼Investment(2019/4)				
	Kumamoto Airport operation project	▼Investment(2020/4)				
Outside Kyushu	Hotels	Hotel investment projects in Japan including Kanto and Kansai		▼Investment(2019/12)		
	Office buildings	Yokohama City Office, Laboratory Project	Asset Management Business	▼Investment(2023/9)		
	Residentia	Osaka City Rental Housing Project	Asset Management Business	▼Investment(2023/10)		
	Logistics	Higashi-Ogishima logistics project (Kanagawa Prefecture)	▼Investment(2020/11)			
		Fukuyama City logistics project (Hiroshima Prefecture)	▼Investment(2021/3)			
		Kasukabe City Logistics Project	▼construction starts(2024/1)		▼completion of construction	
		Osaka City Frozen and Refrigerated Logistics Project	▼Investment(2024/1)		▼completion of construction	
		Toyama City Frozen and Refrigerated Logistics Project	▼Investment(2024/2)		▼completion of construction	
		Nagoya Logistics City Project	▼Investment(2024/4)		▼construction starts	
Airport	Hiroshima Airport operation project	▼Investment(2021/7)				
Overseas	Residential	Portland USA / Rental housing project	▼completion of construction			
		Development of ESG-considerate rental housing [4 sites] in southern USA	▼completion of construction			
		Dallas USA / multi-family rental housing development project	▼completion of construction			
		Miami USA / Multi-Family Rental Housing Development Project	▼completion of construction			
	Logistics	Chesterfield USA / Logistics development	▼completion of construction			
		Chicago USA / Logistics development	▼construction starts		▼completion of construction	

(Note) Schedule as of the end of September 2024 (plans may change in the future), including properties to be sold by fiscal 2030.

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