



Presentation materials for IR meeting

November 13, 2023

President & Chief Executive Officer

Kazuhiro Ikebe



Section 1 Performance Highlights

Section 2 Toward Sustainable Enhancement of Corporate Value

Section 3 Progress on Financial Targets

Section 4 Business Topics

(Attachment) Financial Results for 2Q FY2023

Section 1 Performance Highlights

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- Financial results for FY2023 2Q show a significant improvement:
 - a positive turn in the effect of the time lag of the fuel cost adjustment system, caused by lower fuel prices
 - decreases in fuel costs, reflecting increased operation of nuclear power stations

Performance Highlights (consolidated)

(Billion yen)

	FY2023 2Q	FY2022 2Q	Change	%YoY
Ordinary Revenues	1,099.2	1,025.2	73.9	7.2
[Sales : Figures are included above]	[1,085.3]	[1,010.6]	[74.6]	[7.4]
Ordinary Expenses	899.6	1,103.1	-203.4	-18.4
Ordinary Loss/ Income	199.5	-77.8	277.3	—
Provision for Reserve for Fluctuation in Water Levels	0.1	-0.1	0.2	—
Extraordinary Income	—	11.2※	-11.2	—
Net Loss/Income attributable to owners of the parent	149.8	-47.6	197.5	—
(Ref) Ordinary Loss/ Income excluding effect of time lag	147.5	13.2	134.3	—

※ Gains on sale of investment securities

- Electricity sales volume for retail were 36.8 billion kWh (down 5.4% YoY) impacted by decreasing contracted electricity outside the Kyushu area.
- Electricity sales volume for wholesale were 7.9 billion kWh (down 18.6% YoY).
- The total electricity sales volume resulted in 44.7 billion kWh (down 8.0% YoY).

Consolidated electricity sales volume

(Billion kWh)

	FY2023 2Q	FY2022 2Q	Change	% YoY
Retail	36.8	38.9	-2.1	-5.4
Lighting	11.3	11.2	0.1	0.6
Power	25.5	27.6	-2.1	-7.8
Wholesale	7.9	9.7	-1.8	-18.6
Total	44.7	48.5	-3.8	-8.0

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 be approximately ¥170 billion, exceeding the previous forecast, despite the decrease in the total amount of electricity sales volume. The increase in ordinary income is caused by the following factors: the decrease in purchased power costs caused by lower power prices on the wholesale electricity market, as well as the expansion of the profit on the time lag of fuel cost adjustments.

Forecast of consolidated financial results

(Billion yen)

	This announcement	Previous announcement (April)	Change	% YoY
Sales	2,150.0	2,250.0	-100.0	-4.4
Operating Income	190.0	140.0	50.0	35.7
Ordinary Income	170.0	120.0	50.0	41.7
Net Income attributable to owners of the parent	130.0	90.0	40.0	44.4
(Ref) Ordinary loss / income excluding effect of time lag	121.0	98.0	23.0	23.5

[Forecast of electricity sales volume]

(Billion kWh)

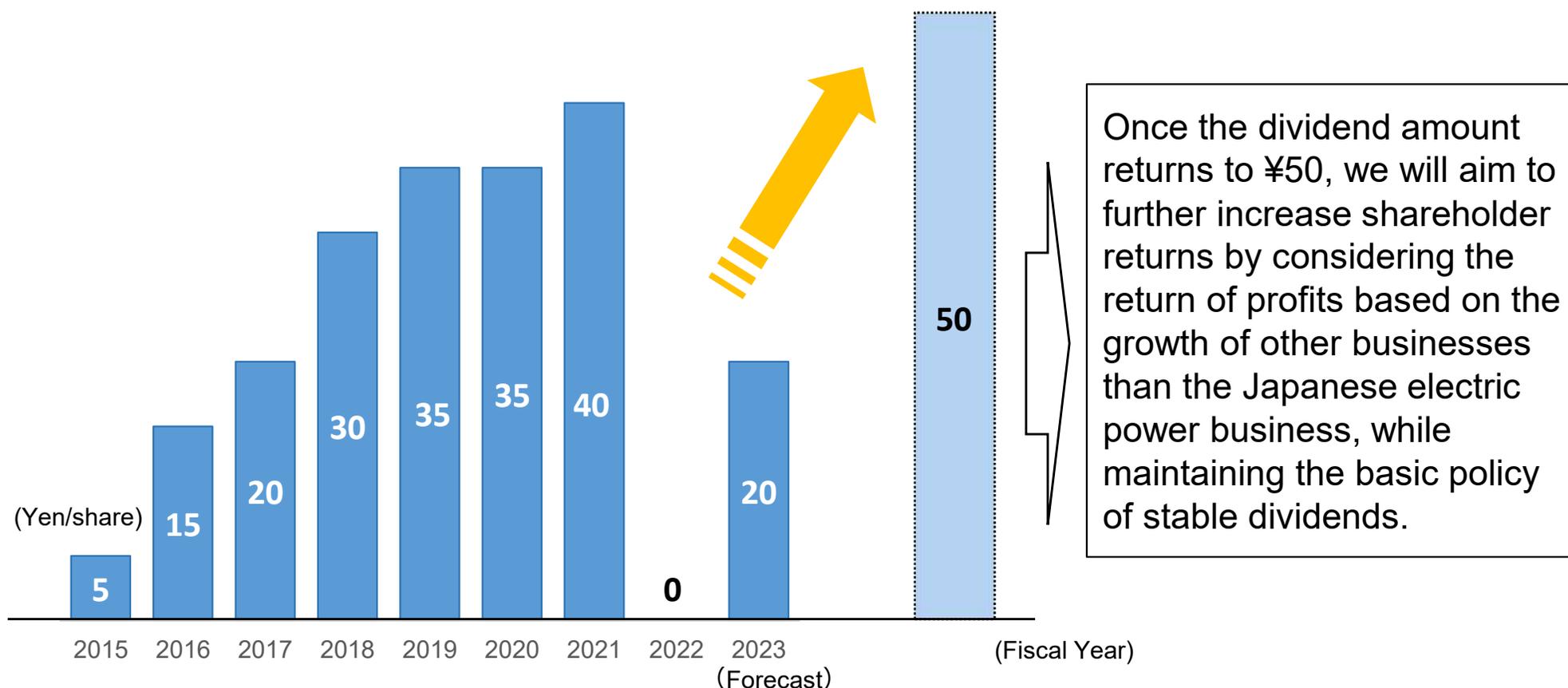
	This announcement	Previous announcement (April)	Change	% YoY
Retail	74.2	74.5	-0.3	-0.4
Wholesale	16.5	18.7	-2.2	-11.8
Total Volume	90.7	93.2	-2.5	-2.7

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 FY2023, based on a comprehensive analysis of financial forecasts for FY2023 and medium to long-term balance situation and financial and other factors, we plan to pay a dividend of ¥20 per common share and to pay dividend of ¥1,933,333 per Class B preferred shares, there is no change to the previous forecast.

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

Dividend trends



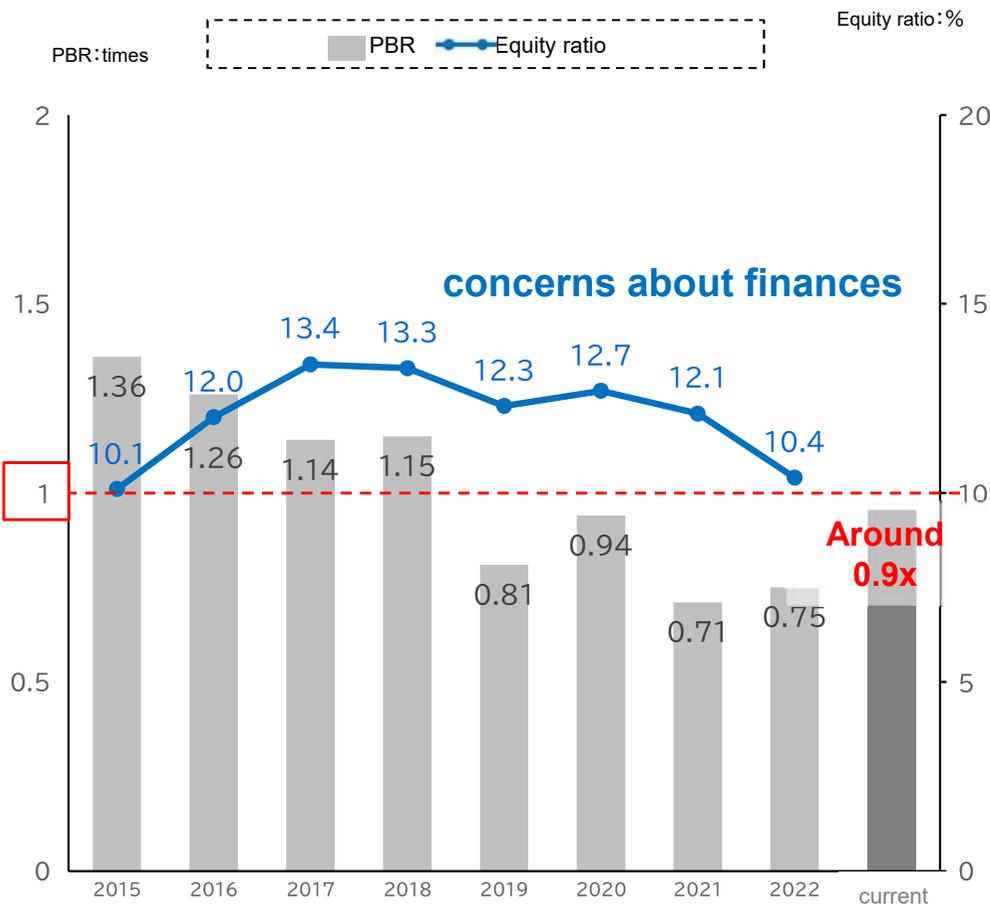
Section 2: Toward Sustainable Enhancement of Corporate Value

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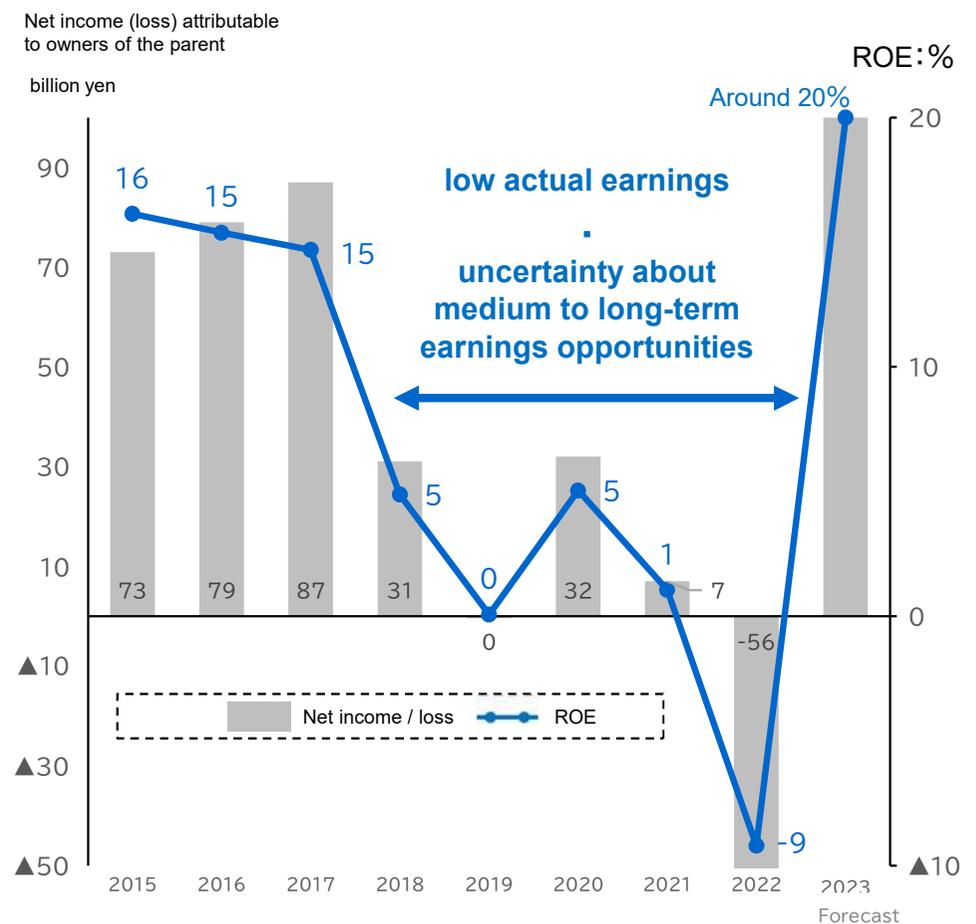
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- Currently, PBR is on an upward trend, but remains at around 0.9x
- Main factors are **low actual earnings**, **concerns about finances** and **uncertainty about medium to long-term earnings opportunities**, which are lowering share market's expectations on Kyuden's growth rate.

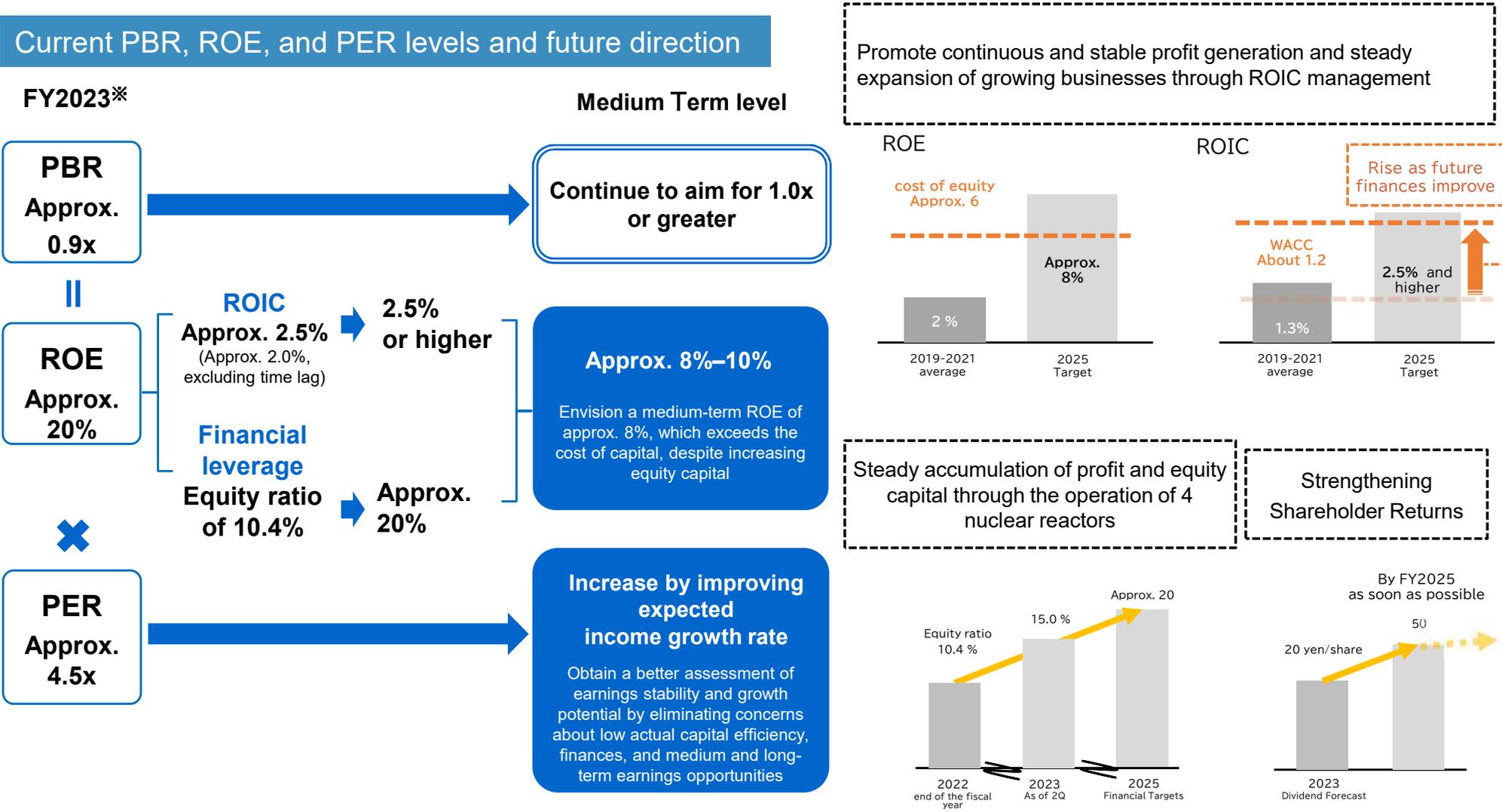
PBR transition



Business performance



- (1) Realization of return on capital in excess of cost of capital (increase in ROE) and (2) improvement of current earnings recovery and evaluation of future growth potential (increase in PER) are essential to achieve sustainable corporate value growth (continuous PBR of over 1x).



Share price: as of August 31, 2023; net income per share based on FY2023 earnings forecasts (as of August); net assets per share: as of end of FY2022 (excluding preferred shares)

- In addition to financial initiatives, expand non-financial initiatives such as carbon neutrality and strengthening human capital management, leading to lower cost of capital and higher expected profit growth

Ideal State	Perspectives	Perspective	Targets, etc.
<p>Sustainable enhancement of corporate value (PBR of 1x or greater)</p>	<p>1) Achieve capital profitability that exceeds the cost of capital (increase ROE)</p>	<p>Finance-related efforts</p> <p>Steadily implement management cycle to achieve ROIC target (announced April 2023)</p> <p>Generate sustainable, stable income, strengthen financial base, and thus increase shareholder return</p>	<p>FY2025 financial objectives and management indicators</p> <p>Consolidated ROIC : 2.5% or higher</p> <p>Consolidated ROE : approx. 8%</p> <p>Ordinary income : 125 billion yen or more</p> <p>Capital adequacy ratio : approx. 20%</p> <p>Quickly resume dividend payments (¥50/share)</p>
	<p>2) Gain trust through recent recovery in earnings and shareholder return</p> <p>Obtain positive assessment of future growth potential</p> <p>(Improve PER)</p>	<p>Non-financial efforts</p> <p>Non-financial initiatives related to carbon neutrality, human capital, and other issues, which increase expectations of medium and long-term growth</p>	<p>FY2030 environmental objectives</p> <p>Reduce supply chain GHG emissions: 60%</p> <p>Electrification rate for Kyushu</p> <p>Household : 70%, Commercial : 60%</p> <p>FY2030 employee engagement : 80%</p> <p>Increase per employee value added : 1.5x</p>
	<p>Lower cost of equity</p> <p>Improve expected income growth rate</p>	<p>Capital market dialogue</p> <p>Promote understanding of the above efforts through active dialogue</p>	

Our strengths



Future growth factors



From V-shaped recovery to stable income generation and growth phase

Four nuclear reactors

Stable supply of electricity

Competitive electricity rates

Resistance to fuel price volatility

Zero emission – FIT power supply ratio

Electricity with low CO₂ emission factor

Introduction of ROIC management

Management style that is conscious about capital efficiency

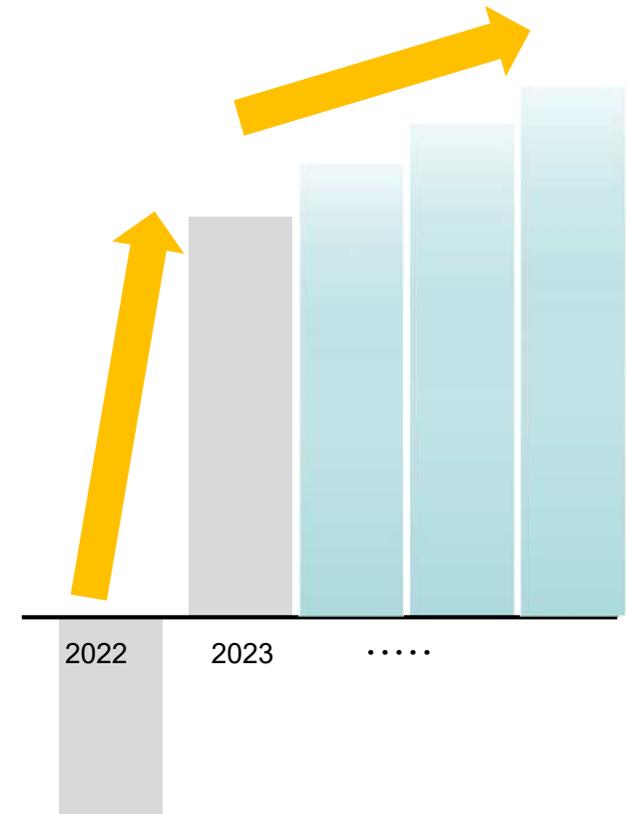
Corporate aggregation to Kyushu



Solid increase of power demand in Kyushu



Steady income increase in Growth business



Section 3 Progress on Financial Targets

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- The ordinary income of Kyuden’s domestic electricity business experienced a temporary dip in FY2022 but is expected to make a significant improvement in FY2023 and beyond with the operation of four nuclear reactors.
- The ordinary income of Growth business is steadily progressing toward achieving the FY2025 target.

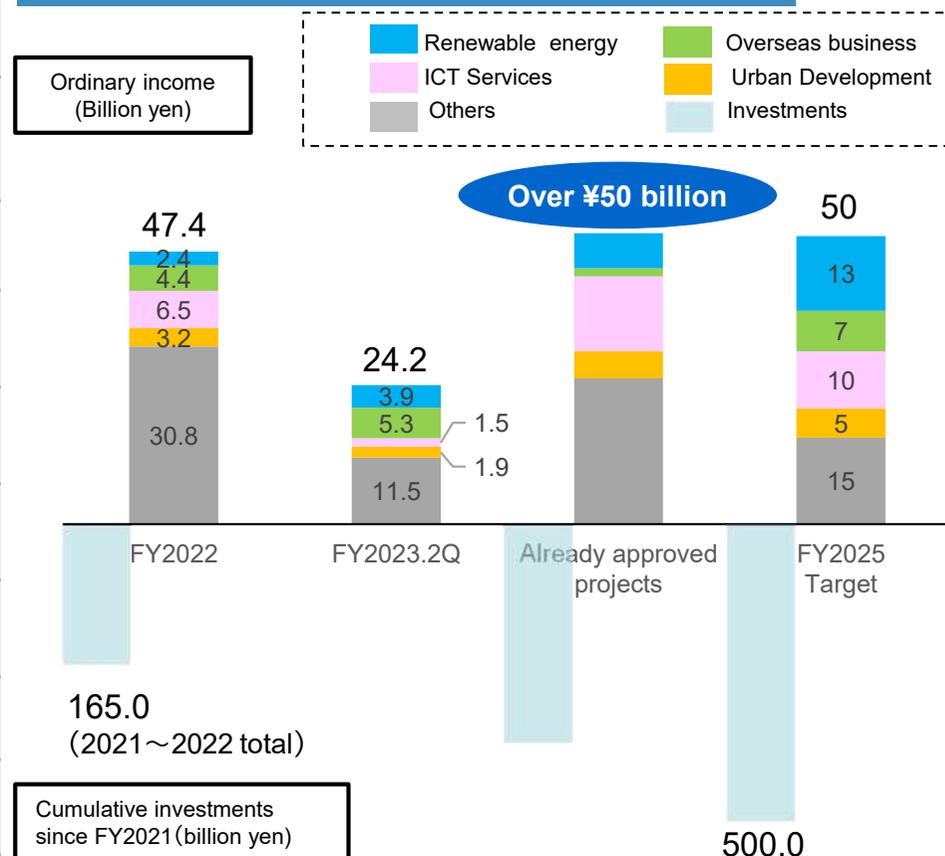
Ordinary income and equity ratio

(Billion yen)

		FY2022	FY2023 2Q	FY2025 Target	
Ordinary income	Japanese electric power business <i>[excluding time lag effect]</i>	-133.4 [-72.4]	175.0 [123.0]	75.0	
	Total growth businesses	47.4	24.2	50.0	
	Included above	Renewable energy	2.4	3.9	13.0
		Overseas	4.4	5.3	7.0
		ICT Services	6.5	1.5	10.0
		Urban Development	3.2	1.9	5.0
	Inter-segment transactions eliminated	-0.7	0.2	—	
	Total <i>[excluding time lag effect]</i>	-86.6 [-25.6]	199.5 [147.5]	125.0	

Equity ratio	10.4%	15.0%	approx. 20%
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Growth Investment and Growth Business Ordinary Income Forecast



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

- The Kyushu region is expected to experience an increase in electricity demand in the future due to the concentration of semiconductor plants and the construction of one of Kyushu's largest data centres in Kitakyushu.
- The company aims to increase revenues by increasing total electricity sales on the strength of **competitive electricity tariff levels** and **electricity with low CO₂ emissions**.

Our strengths and impact

Competitive electricity tariff levels Electricity with low CO₂ emission factor

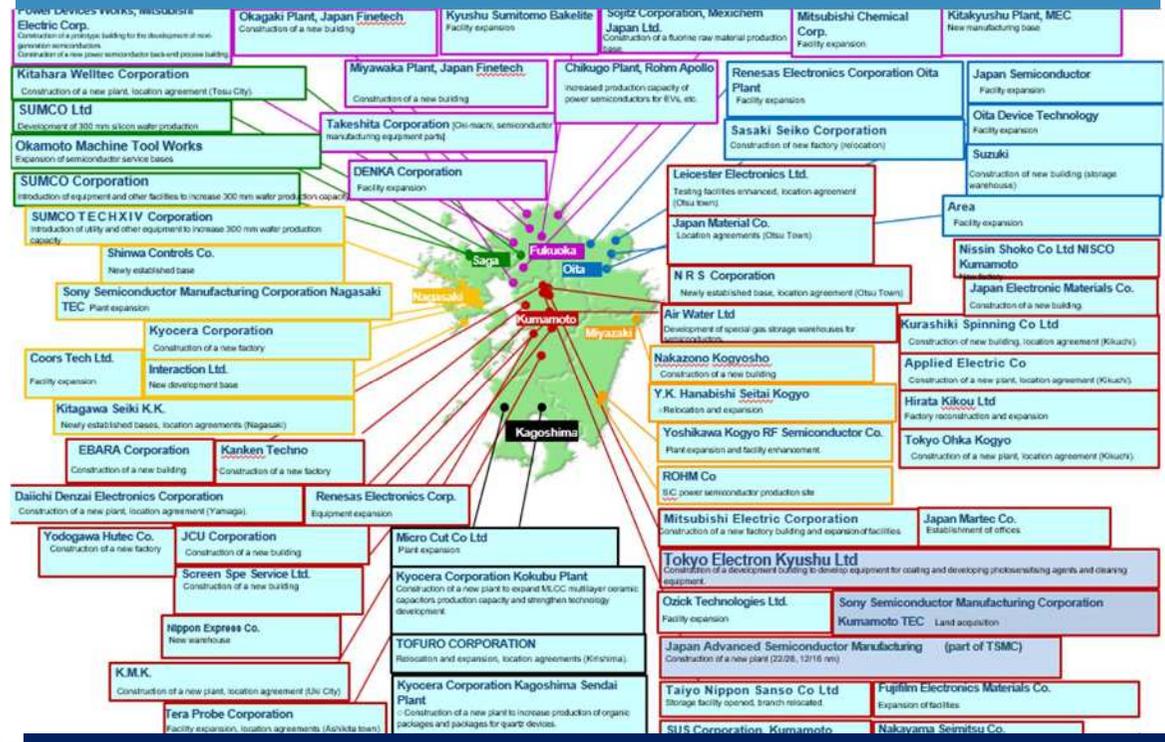


Business expansion to the Kyushu region accelerates



Expanding total electricity sales volume which will lead to growth in revenues

Trends in the semiconductor industry in Kyushu (companies' major capital investment plans and location agreements).



Total of 65 cases, which involves and investment of JPY 2.08 trillion (amounts are totals for companies that have publicly announced).

(Note: Source: Kyushu Semiconductor Human Resources Development Consortium, Kyushu Bureau of Economy, Trade and Industry, Ministry of Economy, Trade and Industry.

- With the installation of Specific Safety Facilities completed, Kyuden will make maximum use of its four nuclear power stations in the Safety First approach.
- Kyuden will also develop and update environmentally-considerate thermal power stations to address increasing power demand while ensuring economic viability.

Maximum use of nuclear power generation

Seismic motions without specifying a hypocenter

- ✓ Currently working on obtaining permission to change installation details within the transitional period (until April 2024)
- ✓ Conducting detailed assessment about the impact of raising the level of design-basis seismic motion on facilities before lodging an application for installation change permission

Extension of Sendai NPS's operation

- ✓ Obtained permission to extend Sendai NPS's operation period to 60 years from the Nuclear Regulation Authority in November this year

Extension period

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

Plan to develop low-carbon thermal power stations

Development of the Hibiki Power Station

- ✓ Facility that adopts the cutting-edge combined cycle* system with low CO2 emission with a view to utilize carbon-free fuel (e.g. hydrogen)
 - *Highly efficient power generation system that combines gas turbines and steam turbines

Power station overview

Commence commercial operation planned by the end of FY2025

- Place: Koyo-machi, Wakamatsu-ku, Kitakyushu (adjacent to the Hibiki LNG terminal)
- Development capacity: 620,000kW x 1 unit
- Thermal efficiency: Approx. 64%

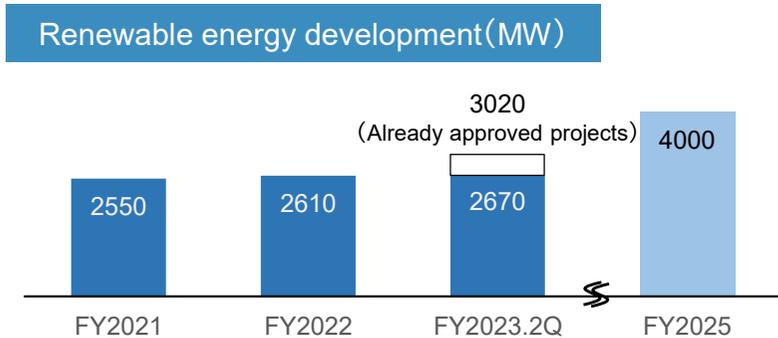
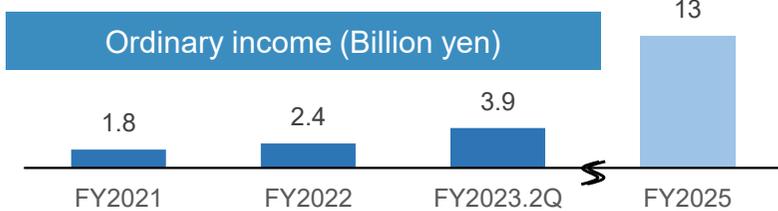
Artist's impression



Environmental impact study procedure for the Shin Kokura Power Station

- ✓ Environmental impact study procedure has commenced for existing aging facilities (Unit 3, Unit 5) in preparation for their replacement with cutting-edge combined cycle facilities.

- Leveraging benefits of the planned integration of renewable energy business into Kyuden Mirai Energy to actively pursue new development, while also deploying PPA business and expanding business through alliance to accelerate development
- Striving to boost the efficiency and capacity factor of existing power sources to maximize power generation



Main initiative for FY2023

Miya River Watarai Solar Park starts operation

Started operation in May 2023

- Place: Watarai, Mie prefecture
- Output: Approx. 59,900kW
- Annual expected power generation: Approx. 82 million kWh



Income-expanding initiatives

- Geothermal
- Hydro
- Wind
- Solar
- Biomass

Short-term opportunity maximization

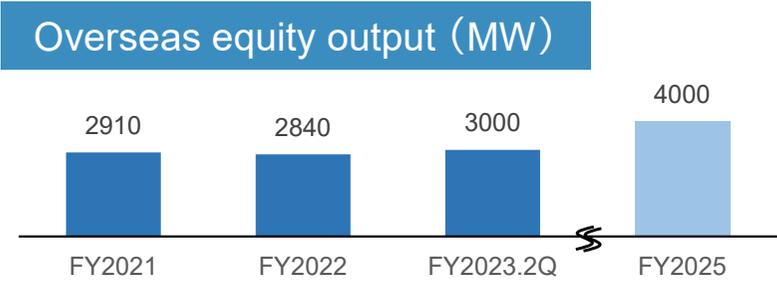
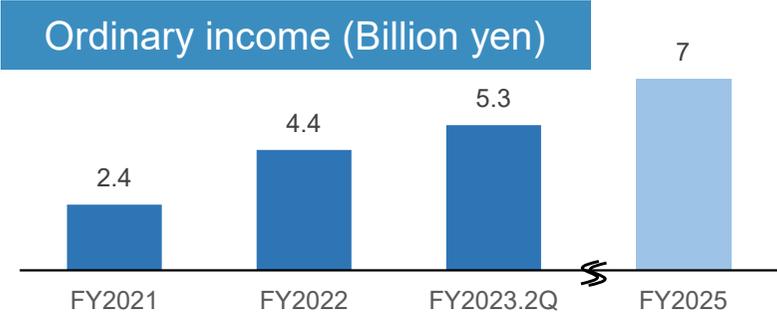
Reducing the cost of development research and administration
Maintaining a high level of efficiency and capacity factor

- New site development (Mt. Eboshi, Kirishima)
- Development / replacement (Jikumaru, Chinda, Yoake, etc.)
- New site development (Hibikinada, Kitakyushu: Offshore)
- New site development (Miya River Watarai, use of idle land)
- New site development (Hirohata, Tahara etc.)

Mid / long-term opportunity expansion

- Considering the use of FIP / PPA
- Considering post-FIT use of power sources
- Supply-demand adjustment capacity business (storage batteries, hydrogen production)
- Tidal power generation
- Supply-demand management service

- Promoting high-efficiency gas-fired thermal power and distributed-type business with a focus on decarbonization investments in renewables, transmission and distribution business in order to contribute to building a low-carbon and sustainable society in line with the global trend toward decarbonization



Main initiatives for FY2023

- Kyuden Group's first participation in U.S. renewable business (solar)
Signed an agreement with U.S. renewable business Enfinity Global to acquire solar power generation assets
- Establishment of Kyuden International Dubai Office
Establishing an office in the Middle East to gather information about potential business opportunities in order to reinforce Kyuden's business deployment in the region
- Capital participation in the Scandinavian startup investment fund
Participating in the startup fund to promote partnership with startups in business areas with potential synergy with the electricity / energy sector in order to create new business and services

Income-expanding initiatives

Low / zero carbon initiatives

Short-term opportunity maximization | Mid / long-term opportunity expansion

Actively participating in the transmission
Distribution business and partnering with development companies to expand renewables business
Expanding thermal power business that contributes to building a low carbon society

Maintaining / improving profitability of existing business operations
Replacing assets to maximize income

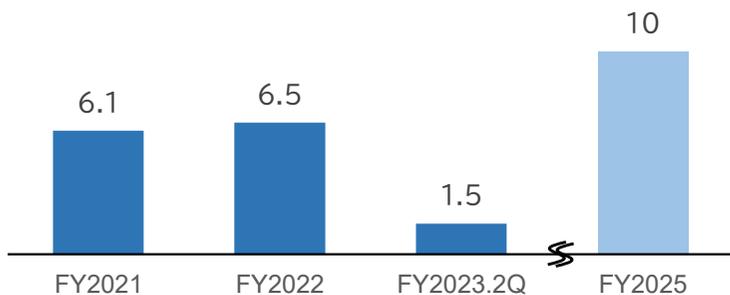
Business envisioning a distributed society
CO₂-free fuels (hydrogen, ammonia)

Expansion of business areas

Deploying business mainly in Asia but also in Americas, Middle East and Europe, which is more advanced in renewable energies

- Taking advantage of the rapid tide of digital transformation in society to further expand the market scale of ICT services
- Reinforcing existing ICT services (5G, data centers, security etc.) and developing new services (generative AI-related services) in order to expand income from the ICT service business

Ordinary income (Billion yen)



Main initiatives for FY2023

Introduced the production management system "GROTRY" in October

- Integrated factory management system covering manufacturing and sales
 - Integrating production planning, inventory management and sales management for streamlined factory management
- Features
- Dashboard function
 - Data view function
 - AI scheduler function
 - Smart Watch synching
 - IoT synching

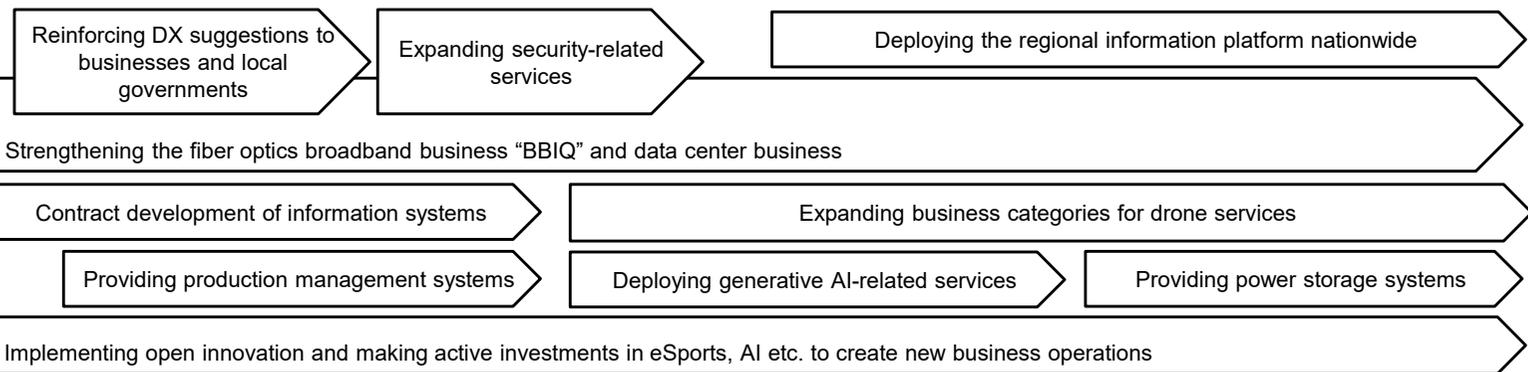


Income-expanding initiatives

Short-term opportunity maximization | Mid / long-term opportunity expansion

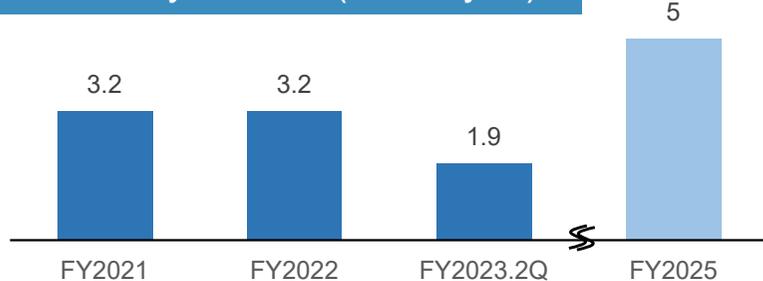
Existing services

New services



- Dividing urban development business into three categories based on income-generating characteristics (short-term recovery type, long-term ownership type, service type) to establish a balanced portfolio in terms of profitability and stability
- Deploying value-added business incorporating energy and digital technology, which are unique to the Kyuden Group, to expand income

Ordinary income (Billion yen)



Main initiatives for FY2023

Participation in the development of a multi-family rental housing complex in Dallas, USA

Participation in July 2023

- Five-story wooden structure featuring a total of 280 rental units
- Construction commenced in July 2022
- Construction due to be completed in March 2024



Expanding the asset management business

- Compiling the second, third and fourth property funds and handling asset management on contract (The third fund is Kyuden's first standalone contract fund)

Income-expanding initiatives

Short-term opportunity maximization

Mid / long-term opportunity expansion

Short-term recovery type

Overseas urban development business
 ·Strengthening and expanding the condominium development business

Offering added value such as decarbonization and DX

Long-term ownership type

Steadily acquiring assets (offices, community development etc.)

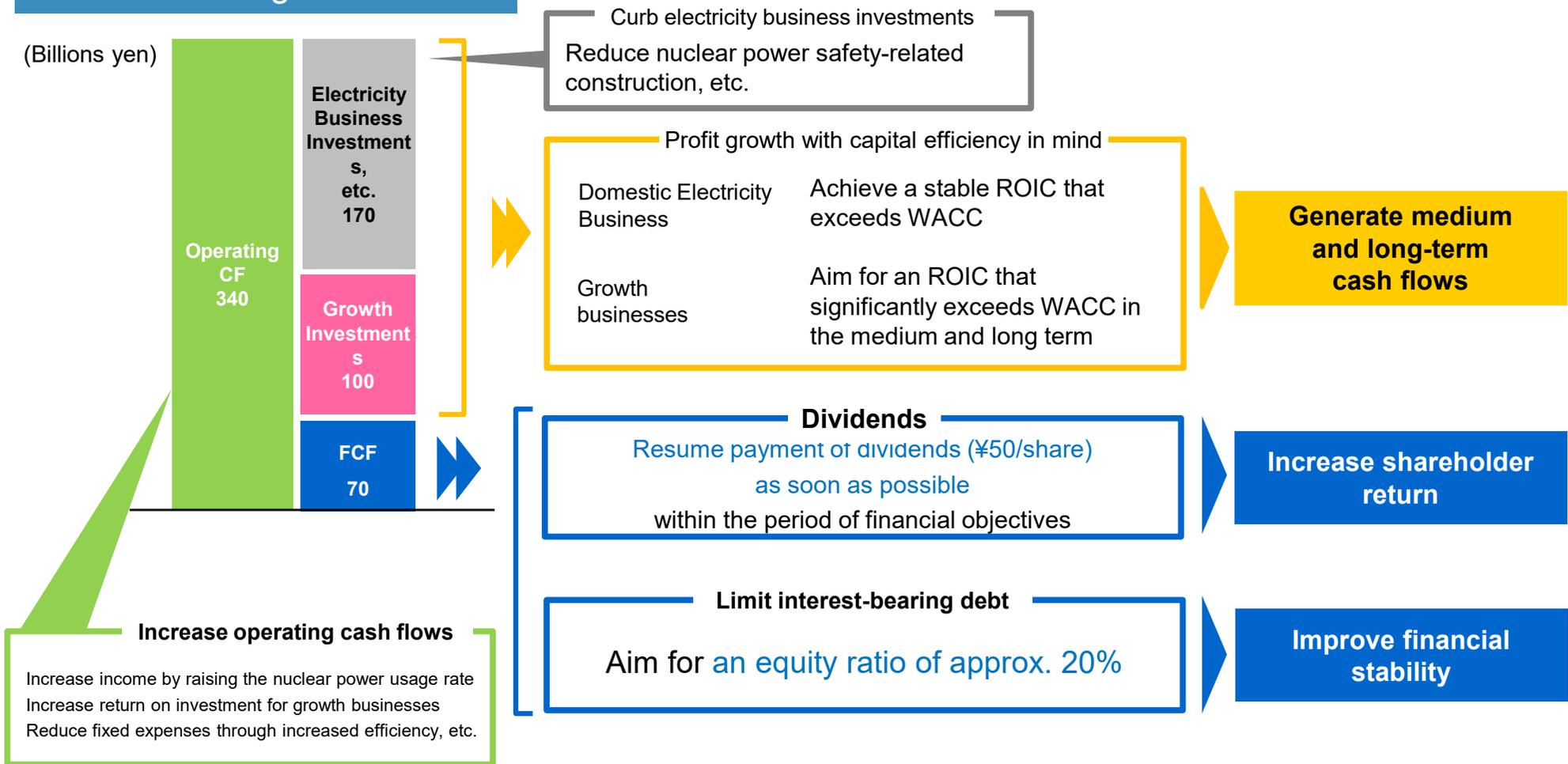
Service type

Expanding the asset management business (building up fund projects)

Establishing the asset management business (setting up AM companies, compiling private REIT)

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

Cash flows image for FY2025



Section 4 Business Topics

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- Steady improvement in external recognition due to promotion of our sustainability initiatives, setting ambitious targets in addressing climate change, and enhancement of information disclosure

External assessments on low-carbon and decarbonization initiatives

Target setting

SBTi certification for GHG emissions reduction targets

We were the first major energy provider in Japan to be certified under the Science Based Targets (SBT) initiative for our GHG emissions reduction targets, which take the reduction reference of the Kyuden Group's 2030 management (environmental) targets into account

Proactive Information Disclosure

- Received a leadership level of A- on climate change from the CDP
- Selected for Supplier Engagement Leaderboard



Human Capital & DX Related

- Recognized as among the “White 500” corporations under the 2023 Certified Health & Productivity Management Outstanding Organizations Recognition Program (both Kyushu Electric Power and Kyushu Transmission & Distribution)
- Obtained certification for “DX Certified Operator” by METI (Kyushu Electric Power)



Status of Inclusion in ESG Indices

Kyushu Electric Power has been included in the following five of the six ESG indices used by the Government Pension Investment Fund (GPIF) (as of October 2023).

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



FTSE Blossom Japan Sector Relative Index

2022 Constituent MSCI Japan ESG Select Leaders Index



2022 Constituent MSCI Japan Empowering Women Index (WIN)

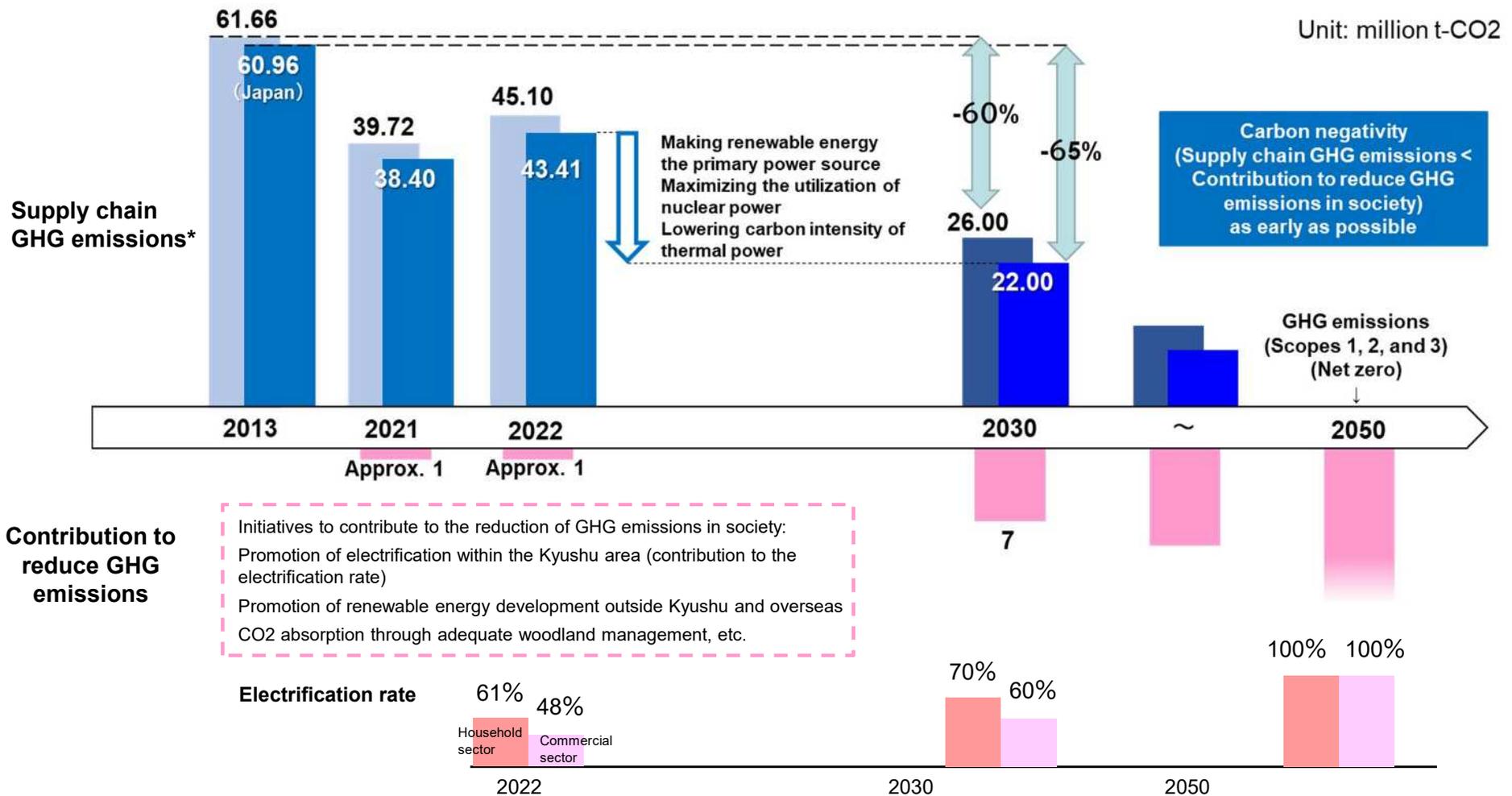
FTSE Russell confirms that KYUSHU ELECTRIC POWER CO., INC. has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

THE INCLUSION OF KYUSHU ELECTRIC POWER CO., INC. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF KYUSHU ELECTRIC POWER CO., INC. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

Goals for 2050

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

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



* GHG emissions data have received an Independent Practitioner's Assurance from Deloitte Tohmatsu Sustainability Co., Ltd in our ESG Data Book 2023.

- We will further strengthen human capital management based on the following concept, with the aim of “creating future value by fostering an organizational culture where people and the organization can continually grow.”
- “We have set “Improve employee engagement” and “Increase added value per employee” as KGIs and to achieve this goal, we will work to create a system and environment in which diverse human resources can play an active role by securing and developing human resources to realize our management strategy, and through D&I initiatives, etc.



* Added value = operating revenues minus value of external purchases (such as fuel expenses, outsourcings costs) and depreciation.
I.e. ordinary income + personnel expenses + rent + finance expenses + taxes and dues.

- Identifying the essence of DX as “corporate transformation” and applying fundamental transformation to business models and existing work processes to create new business and increase income

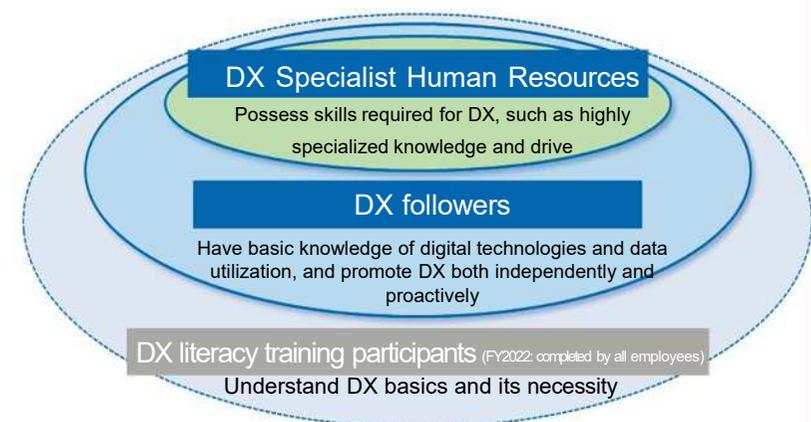
Utilizing generative AI

- Establishing a company-wide environment that facilitates the use of generative AI and promoting its use to boost productivity (since July 2023)
- Drawing up the “Guidelines for using generative AI” to show employees its basic usages and cautions
- Building and utilizing more effective generative AI environment in the future to improve the organization’s AI-use skills



Developing and securing DX human resources

- Developing “DX experts” who have advanced expert knowledge and can lead company-wide and departmental DX initiatives
- Providing training to all employees about basic DX knowledge and skills to develop “DX followers” capable of actively embracing DX at their workplaces (turning all employees into DX followers by FY2025)
- Introducing the “reverse mentor” system for senior management, whereby young employees can provide their expertise in this area to promote management understanding about digital technology



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- Featuring enhanced contents including the Message from the President to clearly communicate Kyuden's value-creation story based on its strengths
- Including current PBR analysis and future direction to achieve continuous improvement of corporate value, while also explaining efforts to further strengthen human capital management

Focus areas of the Kyuden Group Integrated Report 2023

✓ Message from the President

- Expressing the company's commitment to achieving carbon neutrality, i.e. Kyuden Group's top-priority task, and describing the determination to recover business performance and achieve management goals

✓ Sustainable improvement of corporate value

- Current analysis and future direction to achieve PBR constantly above 1
- Growth through carbon neutrality
- Further reinforcement of human capital management

✓ TNFD-related information

- We were the first electric power company in Japan to carry out information disclosure based on TNFD (beta version)

The detailed version was published on the website in September 2023.
(The version in the integrated report is a summary)

✓ Governance information

- Enhanced disclosure of board discussion contents, cross-shareholding etc.

✓ Data section

- Enhanced fiscal data, addition of external evaluation on ESG etc.



To view the Integrated Report (online version only), go to:

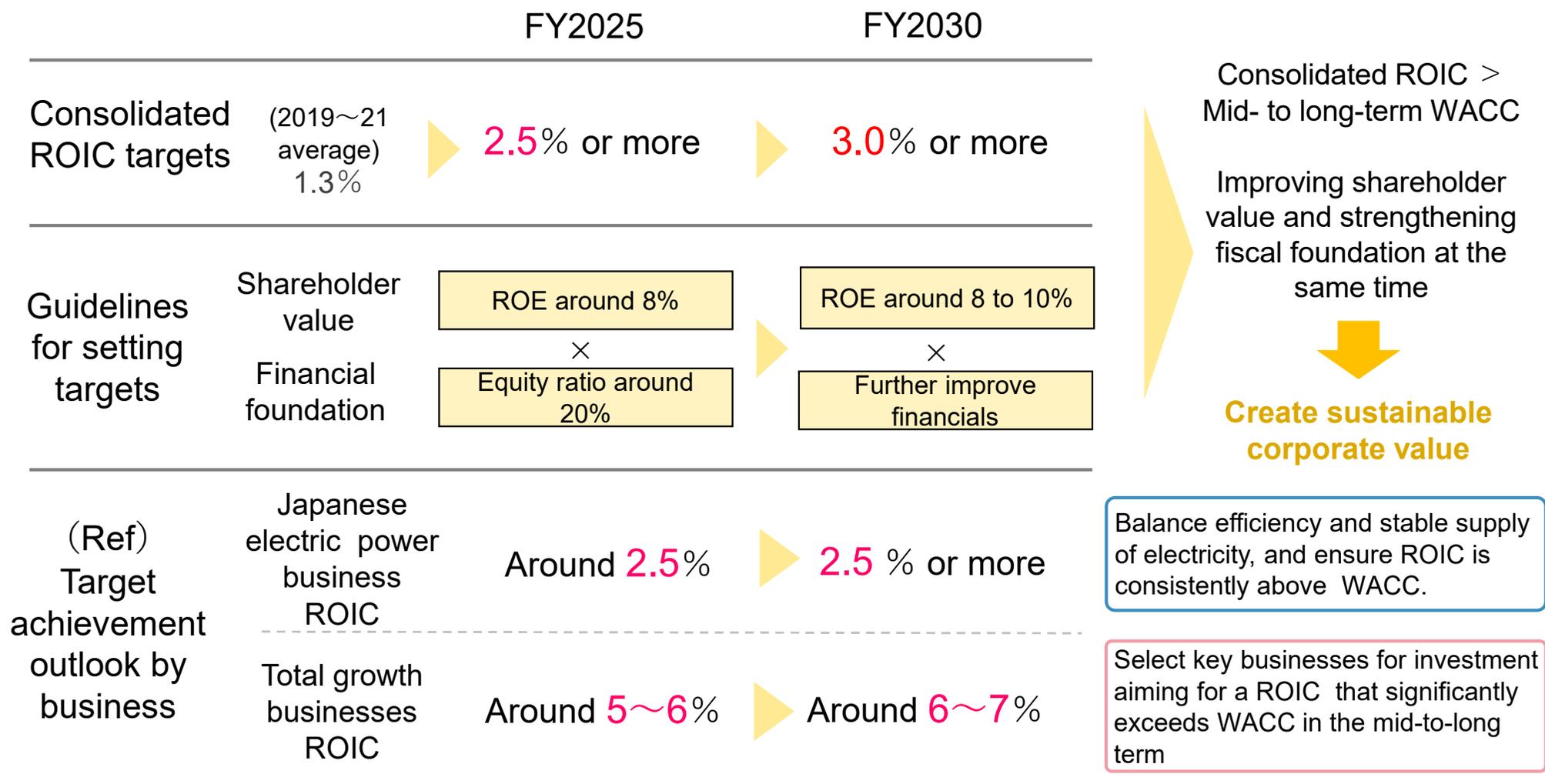
Kyuden website (IR information)

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

For investors > IR Library > [Integrated Report](#)



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



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

Renewable energy development plan (as of October, 2023)

※Under development by Kyuden Mirai Energy

	Power station, etc.	Prefecture	Total output (kW)	Remarks
Wind	Kitakyushu Hibikinada Offshore Wind Farm※	Fukuoka	220,000	Due to go operational in FY2025
Hydro	Jikumaru	Oita	13,600	Due to go operational in March 2025 [12,500kW→13,600kW]
	Chinda	Oita	9,900	Due to go operational in March 2026 [8,300kW→9,900kW]
	Yoake	Oita	12,500	Due to go operational in June 2027 [12,000kW→12,500kW]
	Subtotal		36,000	—
Geothermal	Mt. Eboshi site, Kirishima	Kagoshima	4,990	Due to go operational in FY2025
Biomass	【Outside Kyushu】 Hirohata Biomass※	Hyogo	74,900	Due to go operational in February 2024
	【Outside Kyushu】 Tahara Biomass※	Aichi	50,000	Due to go operational in FY2025
	Subtotal		124,900	—
Total			353,090	—

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	1,000	Project period: FY2022~2025 Verification operation start: FY2024

<Business Development Overseas (As of October 2023)

Project name	Generation type	Start of Operation /Investment	Output	Ownership	Equity output
Mexico : Tuxpan II	Gas	2001/12	495 MW	50.0 %	248 MW
Vietnam : Phu My III	Gas	2004/3	744 MW	26.7 %	199 MW
Mexico : Tuxpan V	Gas	2006/9	495 MW	50.0 %	248 MW
Singapore : Senoko Energy	Gas	[Investment] 2008/9	2,380 MW	15.0 %	357 MW
China : Inner Mongolia	Wind	2009/9	50 MW	29.0 %	15 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	1,180 MW	18.1 %	214 MW
Thailand : EGCO	Gas, Renewable, others	[Investment] 2019/5	6,317 MW	6.1 %	388 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	1600 MW	14.3 %	230 MW
Philippines : PetroGreen	Renewable	[Investment] 2022/10	80 MW	25.0 %	20 MW
USA : Enfinity	Solar power	[Investment] 2023/10	400 MW	40.0 %	160 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 October 2023)

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

Status of Major Projects (As of October 2023)

region	Category	Project name	~FY2022	FY2023	FY2024	FY2025	~	FY2030	
kyushu	Multi-functional facility	Utilizing the former Fukuoka City fruit and vegetable market site (Lalaport Fukuoka)	▼completion of construction						
		Utilizing the former site of Niagemachi Elementary School	▼construction starts		▼completion of construction				
	Office buildings	Fukuoka Maizuru Square	▼completion of construction						
		Denki Building in front of Nagasaki Station	▼completion of construction						
		Utilizing the former site of Fukuoka City Office's North Annex	▼construction starts				▼completion of construction		
		Jointly develop Watanabe-dori 2-chome Project (tentative name)	▼construction starts				▼completion of construction		
	Residential	Island City condoland City condominium project	▼construction starts				▼completion of construction		
		Kumamoto City Rental Housing Project	Asset Management Business	▼Investment					
		Fukuoka City, etc. Rental Housing Business		▼Investment					
		Utilizing the former site of Nagasaki Broadcasting Company	▼construction starts				▼completion of construction		
	Logistics	Kiyama-cho logistics development	▼construction starts		▼completion of construction				
		Kasuya-machi logistics development (LogiPort Fukuoka Kasuya)	▼construction starts		▼completion of construction				
		Island City logistics operation project	▼Investment						
	Airport	Fukuoka Airport operation project	▼Investment						
		Kumamoto Airport operation project	▼Investment						
Outside Kyushu	Hotels	Hotel investment projects in Japan including Kanto and Kansai	▼Investment						
	Office buildings	Yokoyama City Office, Laboratory Project	Asset Management Business	▼Investment					
	Residential	Osaka City Rental Housing Project		▼Investment					
	Logistics	Higashi-Ogishima logistics project (Kanagawa Prefecture)	▼Investment						
		Fukuyama City logistics project (Hiroshima Prefecture)	▼Investment						
	Airport	Hiroshima Airport operation project	▼Investment						
Overseas	Residential	Portland USA / Rental housing project	▼construction starts		▼completion of construction				
		Development of ESG-considerate rental housing [4 sites] in southern USA	▼construction starts		▼completion of construction				
		Dallas USA / multi-family rental housing development project	▼construction starts		▼completion of construction				
	Logistics	Chesterfield USA / Logistics development	▼construction starts		▼completion of construction				

(Note) Schedule as of the end of October 2023 (plans may change in the future), including properties to be sold by fiscal 2030.

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