Financial Results for FY2025 2Q

November 7, 2024

Hokkaido Electric Power Co., Inc.

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Business results

(Billion yen)

	FY2025 2Q (A)	FY2024 2Q (B)	Change (A)-(B)	Comparison (A)/(B) %
Operating Revenue	416.7	458.5	(41.8)	(9.1)
Operating Profit	56.1	74.9	(18.7)	(25.1)
Ordinary Profit	50.7	70.3	(19.5)	(27.8)
Profit attributable to owners of parent	50.6	51.0	(0.3)	(0.7)
Basic net income per share [Yen]	243.41	245.01	(1.60)	

Financial status

(Billion yen)

	As of September 30, 2024 (A)	As of March 31, 2024 (B)	Change (A)-(B)
Assets	2,133.8	2,141.6	(7.8)
Net Assets	381.1	333.5	47.6
Shareholders' Equity Ratio	17.2%	14.9%	2.3%

■ Consolidated – Statement of Operations for FY2025 2Q

（Billion yen）

			FY2025 2Q (A)	FY2024 2Q (B)	Change (A)-(B)	Comparison (A)/(B) %
Ordinary Revenue	Operating Revenues		416.7	458.5	(41.8)	(9.1)
		Electricity utility operating revenue	395.3	439.8	(44.4)	(10.1)
		Other business operating revenue	21.3	18.7	2.6	14.0
	Non-operating Income		1.5	1.5	(0.0)	(0.4)
	Subtotal		418.2	460.1	(41.8)	(9.1)
Ordinary Expenses	Operating Expenses		360.5	383.6	(23.0)	(6.0)
		Electricity utility operating expenses	342.7	367.7	(24.9)	(6.8)
		Other business operating expenses	17.7	15.8	1.8	11.9
	Non-operating Expenses		6.9	6.2	0.7	11.7
	Subtotal		367.4	389.8	(22.3)	(5.7)
[Operating Profit] Ordinary Profit			[56.1] 50.7	[74.9] 70.3	[(18.7)] (19.5)	[(25.1)] (27.8)
Provision or reversal of reserve for fluctuation in water levels			(0.7)	(0.2)	(0.5)	–
Extraordinary income			19.0	-	19.0	–
Profit before income taxes			70.5	70.5	(0.0)	(0.0)
Income taxes			19.7	19.5	0.1	0.8
Profit			50.7	50.9	(0.1)	(0.3)
Profit (loss) attributable to non-controlling interests			0.0	(0.0)	0.1	–
Profit attributable to owners of parent			50.6	51.0	(0.3)	(0.7)

(Appendix)

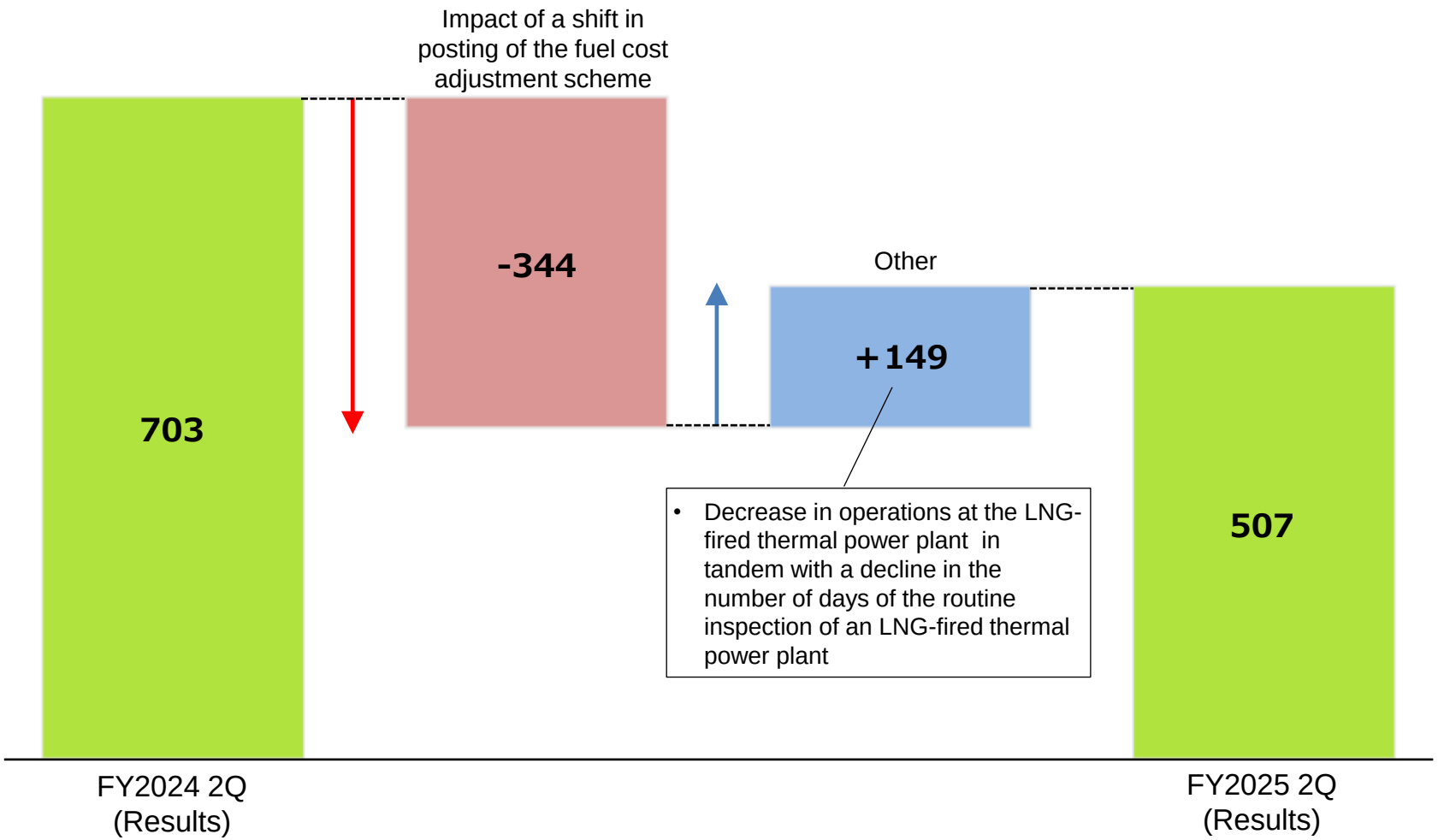
Comprehensive Income			51.5	54.2	(2.6)	(5.0)

Outline of Consolidated Financial Results for FY2025 2Q

Operating Revenue [Income decrease]	Operating revenue stood at 416.7 billion yen, a decrease of 41.8 billion yen compared to the same period of the previous fiscal year, chiefly due to a decline in fuel cost adjustments in tandem with a drop in fuel prices.
Ordinary Profit [Decrease in profit]	Ordinary income decreased by 19.5 billion yen compared to the same period of the previous fiscal year to 50.7 billion yen, due to factors such as worsening of the balance situation caused by the effect of the shift in the fuel cost adjustment scheme, which changed from a profit in the same period of the previous fiscal year to a loss.
Profit attributable to owners of parent [Decrease in profit]	Profit attributable to owners of parent was 50.6 billion yen, a decrease of 0.3 billion yen compared to the same period of the previous fiscal year, reflecting the posting of extraordinary income owing to gains on the sale of nuclear fuel, despite a decrease in ordinary income.

Consolidated Financial Results for FY2025 2Q – YoY changes in ordinary income

(Unit: 100 million yen)



Forecasts of Consolidated Financial Performance for FY2025 (Ending March 2025)

Factoring in recent trends, we revised the FY2025 consolidated earnings forecast released on July 31,2024.

(Unit: Billion yen, billion kWh)

	FY2025 earnings forecast			YoY change for new forecast
	New forecast (A)	July forecast (B)	Change (A)−(B)	
Operating Revenue	Approximately 902.0	Approximately 906.0	Approximately (4.0)	Approximately (52.0)
Operating profit	Approximately 50.0	Approximately 50.0	Approximately the same	Approximately (51.0)
Ordinary profit	Approximately 37.0	Approximately 37.0	Approximately the same	Approximately (50.0)
Profit attributable to owners of parent	Approximately 43.0	Approximately 43.0	Approximately the same	Approximately (23.0)
Year-on-year change/ Retail electricity sales and electricity sales to other utilities*	*Approximately (2.3%)* Approximately 33.2	*Approximately (2.3%)* Approximately 33.2	Approximately the same	Approximately (0.7)
Year-on-year change Retail electricity sales*	*Approximately (2.8%)* Approximately 23.1	*Approximately (2.8%)* Approximately 23.1	Approximately the same	Approximately (0.7)

*1 Retail electricity sales and electricity sales to other utilities comprise of the combined sales of HEPCO and Hokkaido Electric Power Network.
*2 The year-on-year changes factor in sales from Hokkaido Electric Power Co-Creation, which was absorbed and merged into HEPCO on October 1, 2023.

Key Factors

Foreign exchange rate (JPY per USD)	Approximately 151	Approximately 153	Approximately (0.2)	Approximately 6.0
CIF crude oil price (USD per barrel)	Approximately 86.0	Approximately 86.0	Approximately the same	Approximately the same

Note: We assume a foreign exchange rate of about 150 yen per dollar and the CIF crude oil price of about 85 dollar per barrel for October 2024 and thereafter.

Outline of revision of forecasts of Consolidated Financial Performance for FY2025

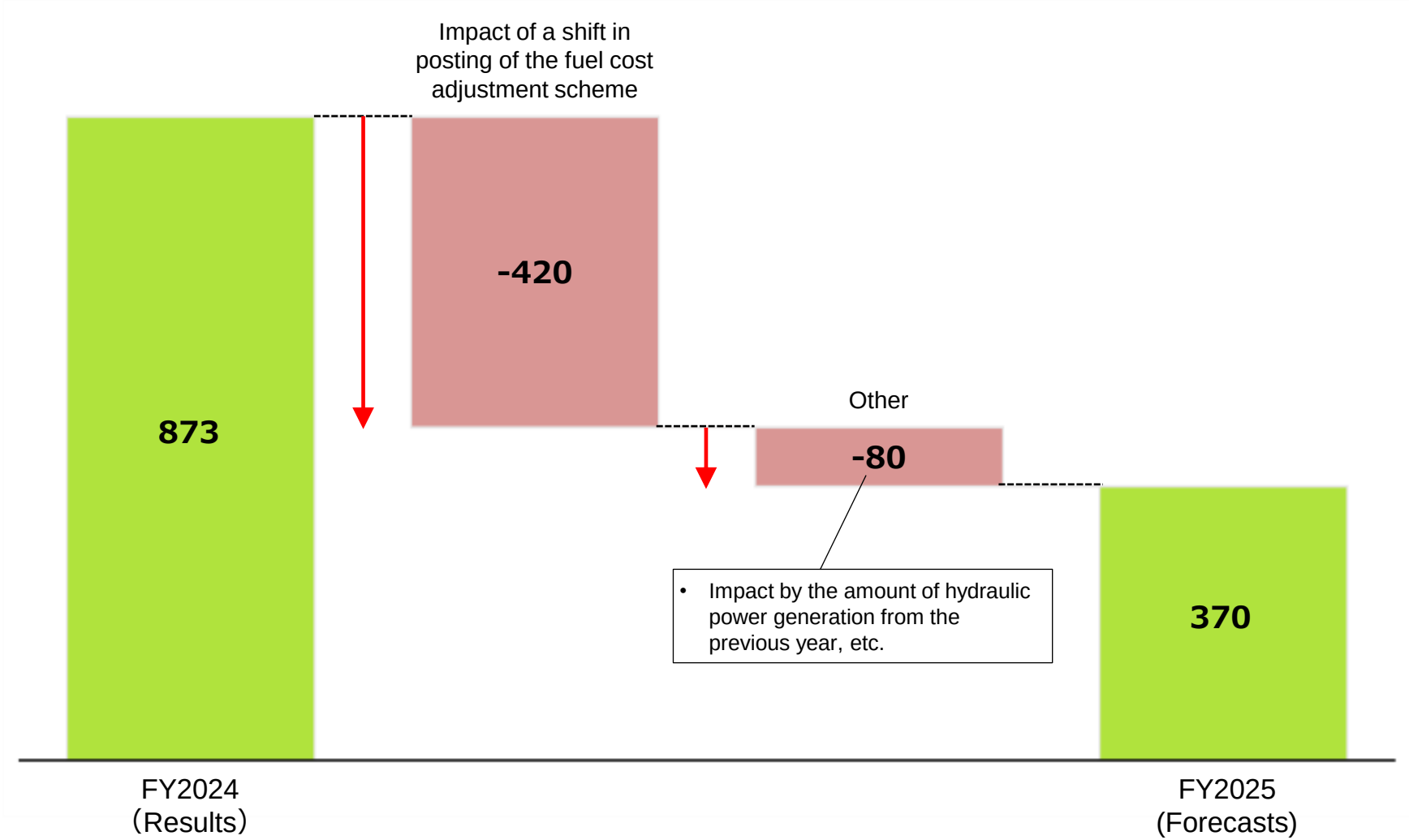
(Ending March 2025)

Electricity Sales (retail and to other utilities)	Since electricity sales (both retail and to other utilities) are in line with the projections released in July, they are expected to be around 33.2 billion kWh, the same level as announced in July.
Operating Revenue	We forecast an operating revenue of approximately 902.0 billion yen, a decrease of 4.0 billion yen, in contrast with the projections announced in July, chiefly due to a decline in fuel cost adjustments in tandem with a drop in fuel prices.
Ordinary Income	Despite an increase in fuel cost due to a decrease in hydroelectric power generation, ordinary income is expected to be around 37.0 billion yen, the same level as the figure announced in July, mainly due to an increase in profits of Group companies.
Profit attributable to owners of parent	We look for profit attributable to owners of parent of approximately 43.0 billion, the same level as the figure announced in July, reflecting ordinary income and also the posting of extraordinary income on the gain of the sale of nuclear fuel.

Forecasts of Consolidated Financial Performance for FY2025(Ending March 2025)

– YoY changes in ordinary income

(Unit: 100 million yen, approx. 100 million yen)



FY2025 Interim Dividend / Year-ending Dividend Forecasts

- The Board of Directors decided at a meeting held on October 31 that, as per the previously announced dividend forecast, the interim dividend for FY2025 will be 10 yen per share for common stock and 1,500,000 yen per share for Class B preferred stock, in accordance with the provisions of the Articles of Incorporation.
- We reiterate our FY2025 year-end dividend forecast from the previously announced outlook.

【 Cash Dividend per Share 】

	Common stock			Class-B preferred Stock		
	Interim	Year-ended	Annual total	Interim	Year-ended	Annual total
FY2024 Actual	¥5	¥15	¥20	¥4,560,164	¥1,500,000	¥6,060,164
FY2025	¥10	[¥10]	[¥20]	¥1,500,000	[¥1,500,000]	[¥3,000,000]

*Forecasts for FY2024 are in parentheses.
*The interim dividend for Class-B preferred shares included the accrued dividend for FY2023 of 3,060,164 yen.

Financial Results Supplementary Materials

〇Consolidated; Electricity Sales

〇Monthly Retail Electricity Sales Trends at HEPCO

〇Consolidated; Statement of Operations（Revenue）

〇Consolidated; Power Supply

〇Consolidated; Statement of Operations（Expenses and Ordinary Profit）

〇Consolidated; Segment Information

〇Consolidated; Statements of Cash Flow

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〇Expense breakdown （Two Companies Total）

- ・Personnel
- ・Fuel and Purchased Power
- ・Maintenance、Depreciation
- ・Interest Expenses、Other Expenses

〇Key Factors / Sensitivity Factors

〇Consolidated; Statements of Balance Sheets

〇Consolidated; Statements of Comprehensive Income

Consolidated; Electricity Sales

・Electricity sales in the retail market totaled 10,438 million kWh, a year-on-year growth rate of -4.3%, due to a decrease in demand for air conditioning due to summer temperatures not being as high as in the same period of the previous fiscal year, and a decrease in demand from industries.

・Electricity sales to other utilities totaled 4,920 million kWh, an increase of 4.1% year-on-year, primarily reflecting a rise in sales volume owing to an increase in the purchase of renewable energy.

（GWh）

			FY2025 2Q (A)	FY2024 2Q (B)	Change (A)-(B)	Comparison (A)/(B) %
Retail electricity sales	Low-voltage customers	Residential	3,518	3,588	(70)	(2.0)
		Commercial and Industrial	611	609	2	0.4
		subtotal	4,129	4,197	(68)	(1.6)
	High-voltage and Extra high-voltage customers		6,270	6,495	(225)	(3.5)
	Subtotal (*1)		10,399	10,692	(293)	(2.7)
	Other (*2)		39	215	(176)	(81.8)
	Total		10,438	10,907	(469)	(4.3)
Electricity sales to other utility			4,920	4,727	193	4.1
Total			15,358	15,634	(276)	(1.8)

*1 The figure in the subtotal column indicates the electricity sales volume for HEPCO.

*2 The figure in the other column indicates the electricity sales volume for Hokkaido Electric Power Network. As for the previous consolidated cumulative period, which includes 2Q in the previous year, Hokkaido Electric Power Co-Creation, which was absorbed and merged into HEPCO on October 1, 2023.

Monthly Retail Electricity Sales Trends at HEPCO

(GWh, %)

		FY 2025												
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	**Total**
Low-voltage customers	Residential	703	634	488	512	612	569							**3,518**
	Commercial and industrial	169	98	73	82	99	90							**611**
	Subtotal	872	732	561	594	711	659							**4,129**
High-voltage and Extra High-voltage customers		982	973	1,002	1,137	1,142	1,034							**6,270**
[%YoY]		[(0.5%)]	[(2.6%)]	[(1.5%)]	[(2.0%)]	[(3.1%)]	[(6.6%)]							**[(2.7%)]**
Total		1,854	1,705	1,563	1,731	1,853	1,693							**10,399**

		FY 2024												
		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	**Total**
Low-voltage customers	Residential	697	637	495	538	611	610	545	616	719	987	788	781	**8,024**
	Commercial and industrial	145	102	76	87	101	98	86	95	172	327	282	256	**1,827**
	Subtotal	842	739	571	625	712	708	631	711	891	1,314	1,070	1,037	**9,851**
High-voltage and Extra High-voltage customers		1,021	1,012	1,017	1,141	1,200	1,104	1,049	1,094	1,268	1,279	1,212	1,223	**13,620**
[%YoY]		[(3.1%)]	[0.9%]	[0.7%]	[(1.1%)]	[5.9%]	[5.2%]	[(3.5%)]	[(3.4%)]	[(1.1%)]	[(1.7%)]	[(1.2%)]	[8.3%]	**[0.4%]**
Total		1,863	1,751	1,588	1,766	1,912	1,812	1,680	1,805	2,159	2,593	2,282	2,260	**23,471**

【Average temperature in Hokkaido】

(℃)

		Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Average temperature (2024～2025)	actual	0.8	10.4	14.2	19.0	23.3	24.6	19.9						
	YoY	(4.1)	1.2	0.4	(0.3)	(0.5)	(2.1)	(1.6)						
	deviation	(0.3)	3.1	1.2	2.0	2.2	2.3	1.3						

Consolidated; Statement of Operations (Revenue)

(Unit: billion yen)

	FY2025 2Q (A)	FY2024 2Q (B)	Change (A)-(B)	Comparison (A)/(B) %	Major cause of increase/decrease
Operating Revenue	416.7	458.5	(41.8)	(9.1)	
Electric utility operating revenue	395.3	439.8	(44.4)	(10.1)	
Two companies total* – Commercial and Industrial	278.2	287.1	(8.9)	(3.1)	【Cause of increase】 • Decrease in the discounted from the national project to mitigate a sharp increase in electricity and gas rates [30.6] 【Cause of decrease】 • Decrease in fuel price [(37.7)]
Two companies total* – Others	117.9	153.4	(35.4)	(23.1)	• Decrease in the subsidy from the national project to mitigate a sharp increase in electricity and gas rates [(30.6)]
Sold power to other utilities & Sold power to other suppliers (Repost)	80.9	83.6	(2.6)	(3.2)	
Transmission revenue (Repost)	19.6	20.0	(0.4)	(2.0)	
Subsidiary / consolidation revision	(0.8)	(0.7)	(0.0)	8.7	
Other business operating revenue	21.3	18.7	2.6	14.0	
Non-operating Income	1.5	1.5	(0.0)	(0.4)	
Ordinary Revenue	418.2	460.1	(41.8)	(9.1)	

*The total amount of the two companies represents the sum of the results of Hokkaido Electric Power Co., Inc. and Hokkaido Electric Power Network Co., Inc. after elimination of internal transactions.

Consolidated; Power Supply

Given the shutdown of operations at all reactors at the Tomari Nuclear Power Station, the water flow rate was 87.2%, below normal value. However, we were able to secure stable supply owing to proper operation and management of supply facilities.

(GWh)

		FY2025 2Q (A)	FY2024 2Q (B)	Change (A)-(B)	Comparison (A)/(B) %
Generated Power	[Water flow rate %] Hydroelectric	[87.2%] 1,836	[94.0%] 2,062	[(6.8%)] (226)	(10.9)
	Fossil Fuel	6,790	6,213	557	9.3
	[Nuclear capacity ratio %] Nuclear	[–] –	[–] –	[–] –	–
	Renewable, etc.	54	34	20	57.8
	Subtotal	8,680	8,309	371	4.5
Power received by other companies*		7,936	8,580	(644)	(7.5)
Power used for pumped storage, etc.		(297)	(206)	(91)	43.8
Total		16,319	16,683	(364)	(2.2)

*The amount of electricity received from other companies includes the amount of electricity received from consolidated subsidiaries and equity method affiliates.

Consolidated; Statement of Operations (Expenses and Ordinary Profit)

(Unit: billion yen)

		FY2025 2Q (A)	FY2024 2Q (B)	Change (A)-(B)	Comparison (A)/(B) %	Major cause of increase/decrease
Electric utility operating expenses		342.7	367.7	(24.9)	(6.8)	
Two companies total*	Personnel	28.3	28.0	0.2	1.0	
	Fuel	77.5	99.3	(21.8)	(21.9)	• Decrease in fuel prices[(12.3)] • Decrease in operations at the LNG-fired thermal power plant in tandem with a decline in the number of days of the routine inspection of an LNG-fired thermal power plant
	Purchased Power	112.4	120.7	(8.3)	(6.9)	
	Maintenance	30.6	25.1	5.4	21.7	• Increase in repair expenses for power generation facilities [5.0]
	Depreciation	33.3	32.8	0.5	1.5	
	Other Expenses	62.6	63.8	(1.2)	(1.9)	
Subsidiary / consolidation revision		(2.2)	(2.4)	0.1	(6.4)	
Other business operating expenses		17.7	15.8	1.8	11.9	
Non-operating Expenses		6.9	6.2	0.7	11.7	
Interest Expenses(Repost)		5.2	5.2	(0.0)	(0.1)	
Ordinary Expenses		367.4	389.8	(22.3)	(5.7)	
Ordinary profit		50.7	70.3	(19.5)	(27.8)	

*The total amount of the two companies represents the sum of the results of Hokkaido Electric Power Co., Inc. and Hokkaido Electric Power Network Co., Inc. after elimination of internal transactions.

Consolidated; Segment Information

・Sales in the HEPCO segment totaled 368.0 billion yen, a decrease of 47.3 billion yen year-on-year, chiefly due to decline in fuel cost adjustments in tandem with a drop in fuel prices.
As for segment income (loss), ordinary income recorded a decrease of 16.2 billion yen compared to the same period of the previous fiscal year to 43.1 billion yen, due to factors such as worsening of the balance situation caused by the effect of the shift in the fuel cost adjustment scheme, which resulted in a loss compared to a profit in the same period of the previous fiscal year.

・Sales in the Hokkaido Electric Power Network segment totaled 149.0 billion yen, a decrease of 0.6 billion yen from the same period of the previous fiscal year, mainly due to a decrease in electricity sales from the final guaranteed supply, although there was an increase in wholesale sales revenues resulting from increased purchases of renewable energy.
As for segment income (loss), ordinary income of 5.2 billion yen was posted, a decrease of 4.0 billion yen year-on-year, chiefly due to an increase in expenses for securing adjustment capacity in the supply-demand adjustment market.

・Other sales amounted to 59.1 billion yen, an increase of 1.4 billion yen compared to the same period of the previous fiscal year. As for segment income (loss), ordinary income of 3.5 billion yen was posted, a decrease of 1.0 billion yen versus the same period a year earlier, mainly reflecting decreased operation of subsidiary thermal power plants, although there was an increase in sales in the construction industry.

(Unit: billion yen)

	FY2025 2Q (A)	FY2024 2Q (B)	Change (A)-(B)
Operating Revenue	416.7	458.5	(41.8)
Hokkaido Electric Power Company	368.0	415.3	(47.3)
Hokkaido Electric Power Network	149.0	149.6	(0.6)
Other *1	59.1	57.7	1.4
Adjustments *2	(159.4)	(164.1)	4.7
Segment Income/loss (Ordinary Income/loss)	50.7	70.3	(19.5)
Hokkaido Electric Power Company	43.1	59.4	(16.2)
Hokkaido Electric Power Network	5.2	9.3	(4.0)
Other *1	3.5	4.6	(1.0)
Adjustments *2	(1.1)	(3.0)	1.8

*1 “Other” refers to the results of consolidated subsidiaries other than Hokkaido Electric Power Company and Hokkaido Electric Power Network segments.
*2 “Adjustments” refer to the amount of elimination of inter-segment transactions in the consolidated financial results.

Consolidated; Statements of Cash Flow

・Cash flow from operating activities was 57.9 billion yen, down 13.3 billion yen from a year earlier, mainly due to a reactional fall from the payout of inventories acquired at the time of fuel price hikes two years ago.

・Cash flow used in investing activities was 11.4 billion yen, down 22.5 billion yen from a year earlier. Although there was an increase in expenditures due to the acquisition of fixed assets, there was also an increase in income owing mainly to the sale of nuclear fuel.

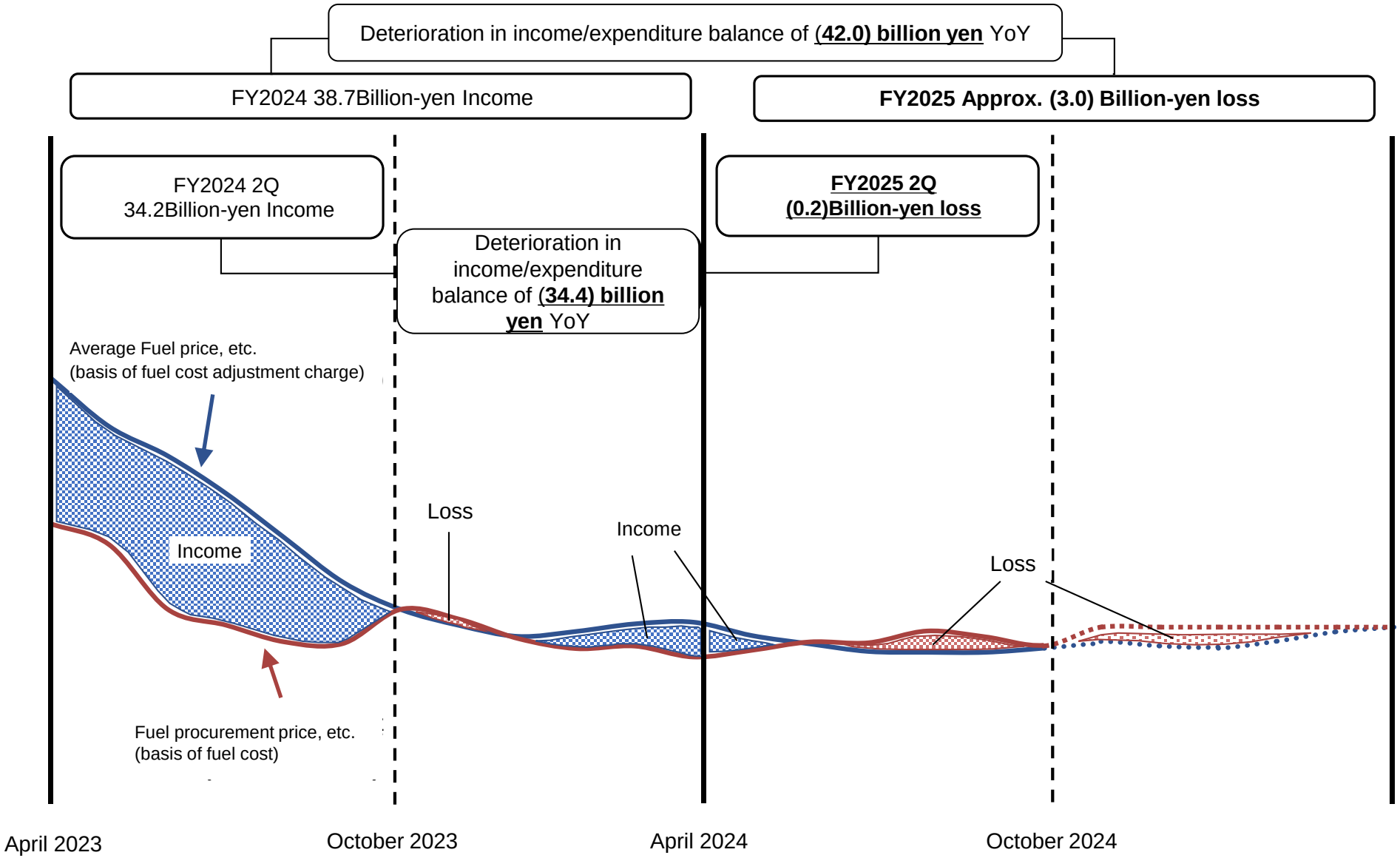
・Cash flow from financing activities was 39.1 billion yen, as the amount of cash used increased by 33.1 billion yen from a year earlier, chiefly attributable to a decrease in interest-bearing debt.

・As a result of the above, cash and cash equivalents totaled 118.1 billion yen, an increase of 7.3 billion yen year-on-year.

(billion yen)

	FY2025 2Q (A)	FY2024 2Q (B)	Change (A)-(B)
Ⅰ. Cash flows from operating activities	57.9	71.2	(13.3)
Ⅱ. Cash flows from investing activities	(11.4)	(34.0)	22.5
Deductible cash flow [Ⅰ + Ⅱ]	46.4	37.2	9.2
Ⅲ. Cash flows from financing activities	(39.1)	(5.9)	(33.1)
Ⅳ. Net increase (decrease) in cash and cash equivalents [Ⅰ + Ⅱ + Ⅲ]	7.3	31.3	(23.9)
Ⅵ. Cash and cash equivalents at end of period	118.1	121.2	(3.1)

Reference：Impact of a shift in posting of the fuel cost adjustment scheme (image)



Expense breakdown （Two Companies Total*）

◆Personnel

（Billion yen）

	FY2025 2Q (A)	FY2024 2Q (B)	Change (A)-(B)	Major cause of increase/decrease
Personnel	28.3	28.0	0.2	

【Amortization of actuarial gains and losses】

*Actuarial gains and losses are being amortized in the following 5 years in which the gains or losses are recognized by the straight-line method.
*A quarter of the annual depreciation expense was posted in the current 2Q.

（Billion yen）

	Amount accrued	Amortization of the previous year	FY2025		
			Amortization	Unamortized Balance	Ending FY [remaining year]
FY2019	1.4	0.3	-	-	-
FY2020	3.7	0.7	0.7	-	-
FY2021	(4.6)	(0.9)	(0.9)	(0.9)	2026（1 years）
FY2022	5.3	1.0	1.0	2.1	2027（2 years）
FY2023	2.9	0.6	0.6	1.7	2028（3 years）
FY2024	(5.6)	-	(1.1)	(4.4)	2029（4 years）
Total		1.7	0.3	(1.5)	

*The total amount of the two companies represents the sum of the results of Hokkaido Electric Power Co., Inc. and Hokkaido Electric Power Network Co., Inc. after elimination of internal transactions.

Expense breakdown （Two Companies Total*）

◆Fuel and Purchased Power

（Billion yen）

		FY2025 2Q (A)	FY2024 2Q (B)	Change (A)-(B)	Major cause of increase/decrease
Fuel and Purchased Power		190.0	220.1	(30.1)	• Decrease in fuel prices[(12.3)] • Decrease in operations at the LNG-fired thermal power plant in tandem with a decline in the number of days of the routine inspection of an LNG-fired thermal power plant
Break down	Fuel	77.5	99.3	(21.8)	
	Purchased Power	112.4	120.7	(8.3)	

*The total amount of the two companies represents the sum of the results of Hokkaido Electric Power Co., Inc. and Hokkaido Electric Power Network Co., Inc. after elimination of internal transactions.

Expense breakdown （Two Companies Total*）

◆Maintenance

（Billion yen）

		FY2025 2Q (A)	FY2024 2Q (B)	Change (A)-(B)	Major cause of increase/decrease
Maintenance		30.6	25.1	5.4	• Increase in repair expenses for power generation facilities [5.0]
Break Down	Generation	16.0	11.4	4.5	
	Others	14.5	13.6	0.8	

*The total amount of the two companies represents the sum of the results of Hokkaido Electric Power Co., Inc. and Hokkaido Electric Power Network Co., Inc. after elimination of internal transactions.

◆Depreciation

（Billion yen）

		FY2025 2Q (A)	FY2024 2Q (B)	Change (A)-(B)	Major cause of increase/decrease
Depreciation		33.3	32.8	0.5	
Break Down	Generation	16.5	16.8	(0.3)	
	Others	16.8	16.0	0.8	

*The total amount of the two companies represents the sum of the results of Hokkaido Electric Power Co., Inc. and Hokkaido Electric Power Network Co., Inc. after elimination of internal transactions.

Expense breakdown （Two Companies Total*）

◆Interest Expenses

（Billion yen）

	FY2025 2Q (A)	FY2024 2Q (B)	Change (A)-(B)	Major cause of increase/decrease
[Interest(on average)%]	[0.74]	[0.70]	[0.04]	
Interest Expenses	5.2	5.2	(0.0)	

*The total amount of the two companies represents the sum of the results of Hokkaido Electric Power Co., Inc. and Hokkaido Electric Power Network Co., Inc. after elimination of internal transactions.

◆Other Expenses

（Billion yen）

	FY2025 2Q (A)	FY2024 2Q (B)	Change (A)-(B)	Major cause of increase/decrease
Other Expenses	62.6	63.8	(1.2)	

*The total amount of the two companies represents the sum of the results of Hokkaido Electric Power Co., Inc. and Hokkaido Electric Power Network Co., Inc. after elimination of internal transactions.

Key Factors / Sensitivity Factors

Key Factors

	FY2025 2Q (A)	FY2024 2Q (B)	Change (A)-(B)
Foreign Exchange Rate (Yen/$)	153	141	12
CIF Crude Oil Price ($/barrel)	86.7	83.6	3.1
Foreign coal CIF ($/t)	154.9	221.0	(66.1)
LNG CIF ($/t)	605.0	634.3	(29.3)
Water Flow Rate (%)	87.2	94.0	(6.8)

Sensitivity Factors

(Billion yen)

	FY2025 2Q (A)	FY2024 2Q (B)	Change (A)-(B)
Foreign Exchange Rate (1Yen/$)	0.4	0.6	(0.2)
CIF Crude Oil Price (1$/barrel)	0.1	0.3	(0.2)
Foreign coal CIF (1$/t)	0.25	0.2	0.05
LNG CIF (1$/t)	0.03	0.01	0.02
Water Flow Rate (1%)	0.3	0.3	0.0

Consolidated; Statements of Balance Sheets

(Unit: billion yen)

	As of September 30, 2024 (A)	As of March 31, 2024 (B)	Change (A)-(B)	Major factors for increase/decrease
Assets	2,133.8	2,141.6	(7.8)	• Increase in fixed assets due to capital expenditures [493] • Progress of depreciation [(366)] • Reversal of assets equivalent to asset retirement obligations [(217)]
Liabilities	1,752.6	1,808.1	(55.5)	• Posting of unpaid portion of contribution for reactor decommissioning in tandem with transition to the decommissioned reactor contribution system [92.4] • Draw down of asset retirement obligations in tandem with transition to the decommissioned reactor contribution system [(117.3)]
Net Assets	381.1	333.5	47.6	• Posting of quarterly profit attributable to owners of parent [50.6] • Dividends paid [(3.7)]

（Billion yen、%）

	As of September 30, 2024 (A)	As of March 31, 2024 (B)	Change (A)-(B)
Interest-bearing Debt Outstanding	1,371.4	1,405.9	(34.5)
Shareholders' Equity Ratio	17.2	14.9	2.3

Consolidated; Statements of Comprehensive Income

（Billion yen）

	FY2025 2Q (A)	FY2024 2Q (B)	Change (A)-(B)
Profit	50.7	50.9	(0.1)
Other Comprehensive Income	0.8	3.3	(2.5)
Valuation difference on available-for-sale securities [included in “Other Comprehensive Income”]	(1.0)	2.7	(3.7)
Deferred gains or losses on hedge [included in “Other Comprehensive Income”]	1.8	(0.0)	1.8
Remeasurements of defined benefit plans [included in “Other Comprehensive Income”]	(0.0)	0.6	(0.6)
Share of other comprehensive income of entities accounted for using equity method	(0.0)	(0.0)	0.0
Comprehensive Income	51.5	54.2	(2.6)
Comprehensive income attributable to owners of parent [included in “Comprehensive Income”]	51.5	54.2	(2.7)
Comprehensive income attributable to non-controlling interests [included in “Comprehensive Income / loss”]	0.0	(0.0)	0.0

Management Approach

Efforts towards restarting the Tomari NPS (Summary)

Screening schedule

- With regard to the conformity review of the new regulatory standards, the review regarding installation change permission is progressing steadily, and the remaining review items will be explained by late December 2024 (no change from the schedule given to the Nuclear Regulation Authority (NRA) at the review meeting held on July 19, 2024).

Volcanic impact assessment

- At the review meeting held on October 4, we explained the results of our study on volcanic activity monitoring and received an evaluation from the NRA that the overall volcanic impact assessment was “generally appropriate.”
- With this, all examinations related to the volcanic impact assessment have been completed.

Measures to prevent fuel transport vessels from drifting

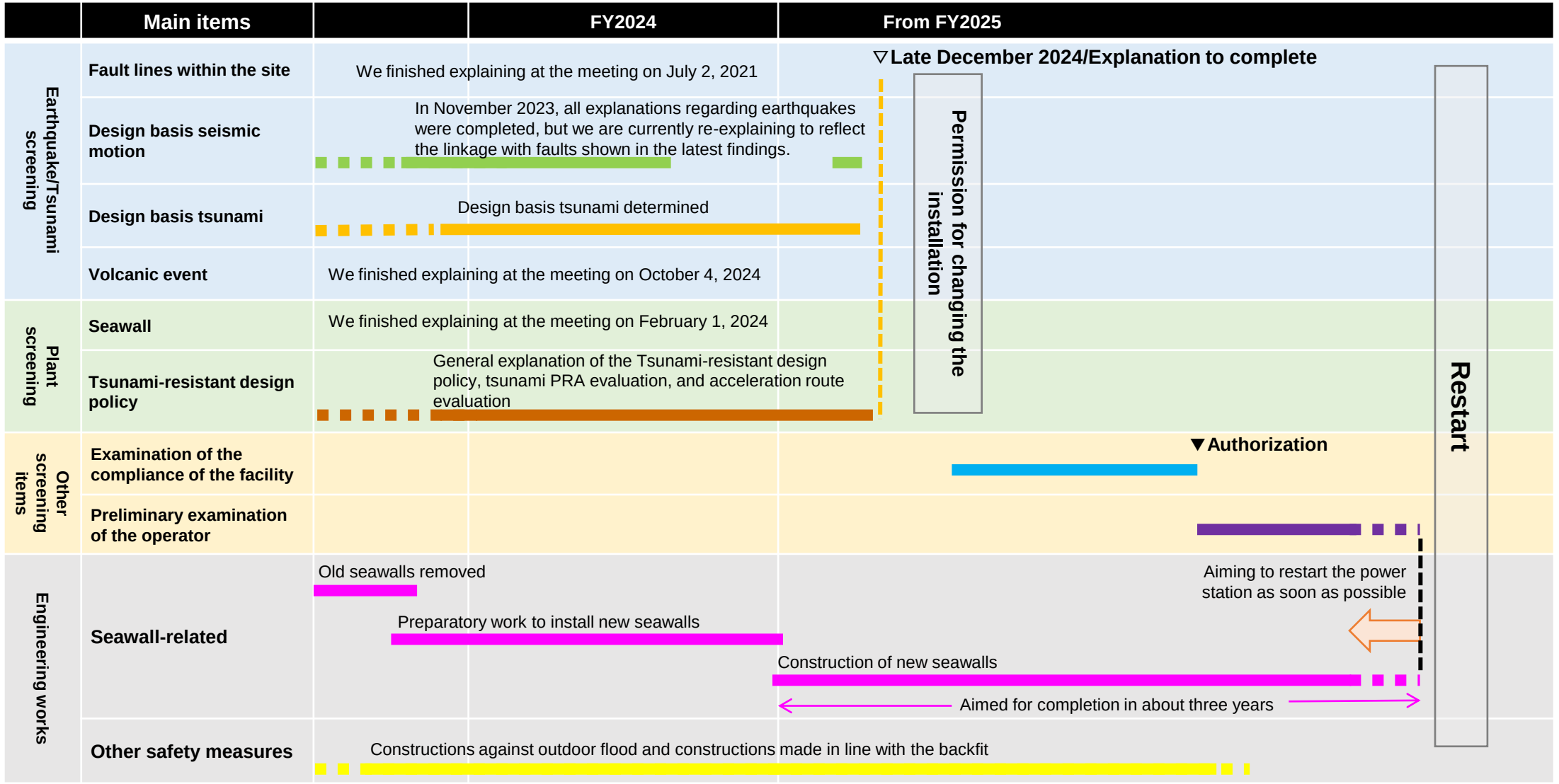
- At the review meeting held on August 27, 2024, regarding measures to prevent fuel transport vessels from drifting, we explained that the policy was changed from “mooring measures” to “not allowing fuel transport vessels to enter the Tomari Nuclear Power Station dedicated port.” The NRA had no comments on this, and the explanation was completed.
- We will proceed with a detailed study after finalizing the location of the new unloading dock.

Construction costs for safety measures required to conform to the new regulatory standards before the restart of Tomari Nuclear Power Station Unit 3

- According to the materials used in the hearing held by the NRA on September 27, 2024, we explained that the total construction cost of safety measures required to meet the new regulatory standards before restarting Tomari Nuclear Power Station Unit 3 will be approximately 515 billion yen for the period from fiscal 2012 to 2027.
- This is an outlook at this stage and may change in the future, but it explains that it is expected that we will be able to raise the necessary funds to cover the scale of construction costs for the safety measures.

Efforts towards restarting the Tomari NPS (1)

Major items and status of response



Permission for changing the installation submitted in July 8, 2013; Amendment to the permission submitted in December 22, 2023

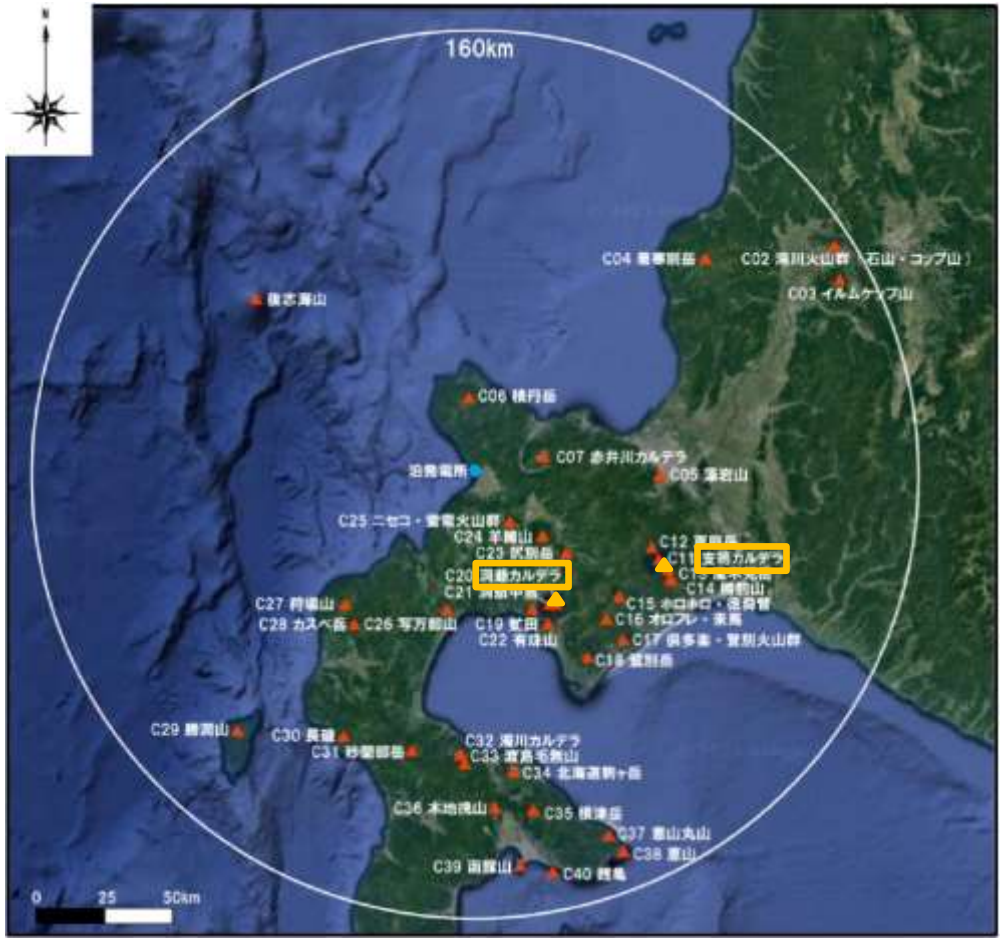
Efforts towards restarting the Tomari NPS (2)

Volcanic impact assessment

- The points at issue can be broadly divided into three categories: site assessment (whether the possibility that a volcanic event that cannot be accommodated by the design will affect the power plant during its operation period is sufficiently small), impact assessment (whether the design and operation is appropriate for a potentially impactful volcanic event), and monitoring (identifying volcanoes to monitor, establishing a monitoring implementation policy, etc.), and the only remaining issue is monitoring.

- At the review meeting held on October 4, 2024, we explained the results of the deliberations regarding the monitoring of volcanic activity: “identification of target volcanoes for monitoring (see the figure on the right),” “results of organizing monitoring items,” “periodic assessment method,” and “action policy when significant changes in observation data are detected.” We received an evaluation from the NRA that the overall volcanic impact assessment was “generally appropriate.”

- With this, all examinations related to volcanic impact assessment have been completed.



Volcanoes subject to monitoring*

*Toya Caldera and Shikotsu Caldera indicated by ▲ □

Efforts towards restarting the Tomari NPS (3)

Measures to prevent drifting of fuel transport vessels

- At the review meeting held on August 1, 2024, while explaining the points at issue and the work schedule, we explained that we had changed our policy from “mooring measures” at the Tomari Nuclear Power Station's dedicated port to “not allowing fuel transport vessels to enter the Tomari Nuclear Power Station’s dedicated port,” and that we would continue discussions on this issue, considering the possibility that bore may occur if a tsunami hits the Tomari Nuclear Power Station.
- Based on this policy, at the review meeting held on August 27, 2024, we explained that we would implement “off-site anchoring (transport off-site)” by constructing a new unloading area outside the power plant premises for the delivery of new fuel and the removal of spent fuel and low-level radioactive waste as a measure to prevent fuel transport vessels from drifting. The NRA had no comments on this.
- We will carry out the necessary studies and arrangements to ensure that operation of the Tomari Nuclear Power Station is not affected, and aim to complete the project as soon as possible.

Tomari Nuclear Power Station area map

Efforts towards restarting the Tomari NPS (4)

Construction costs for safety measures required to conform to the new regulatory standards before the restart of Tomari Nuclear Power Station Unit 3

- On September 27, 2024, a hearing was held regarding the examination of Article 43-3-6, paragraph 1, item (ii) (limited to the part concerning the financial basis) of the Act on Regulation of Nuclear Source Material, Nuclear Fuel Material and Reactors.
- This hearing was to confirm that there is a prospect of being able to raise the necessary funds to cover the currently estimated scale of safety measure construction costs.
- In this hearing, we explained that the total construction cost of safety measures required to meet the new regulatory standards before Tomari Nuclear Power Station Unit 3 restarts operations will be approximately 515 billion yen for the period from fiscal 2012 to 2027.
- This total amount is a forecast at this stage, and may increase or decrease in the future. In addition, the total amount does not include construction costs for safety measures for Tomari Nuclear Power Station Units 1 and 2, specialized facilities that can cope with serious accidents*, and off-site anchoring of fuel transport vessels.

*A facility with a function to prevent damage to the reactor containment vessel in the event that the reactor's cooling function is lost and the reactor core is significantly damaged, or there is a risk of such damage, due to intentional collision of a large aircraft or other terrorism.

Review items	Conformity	Reactor installation change permission application form, etc.
About Article 43-3-6, paragraph 1, item (ii) (limited to the part concerning the financial basis) of the Act on Regulation of Nuclear Source Material, Nuclear Fuel Material and Reactors	(a) Regarding changes to the nuclear reactor facilities ・The total cost required to install equipment to deal with serious accidents at Unit 3 is 515 billion yen.	○Attachment 3 1. Amount of funds required for construction of changes ・The total cost required for the installation of equipment to deal with serious accidents at Unit 3 related to this change is approximately 515 billion yen.
The applicant has a sufficient financial basis necessary for installing power reactors.	(b) The funds for construction will be procured through a combination of equity, corporate bonds and loans.	2. Procurement plan for funds required for the construction workThe funds required for the construction work will be procured in a stable manner using our own funds. ・See reference material 1 (Amount of funds required for construction of changes, actual and planned fund procurement)

(From the main text of the hearing materials)

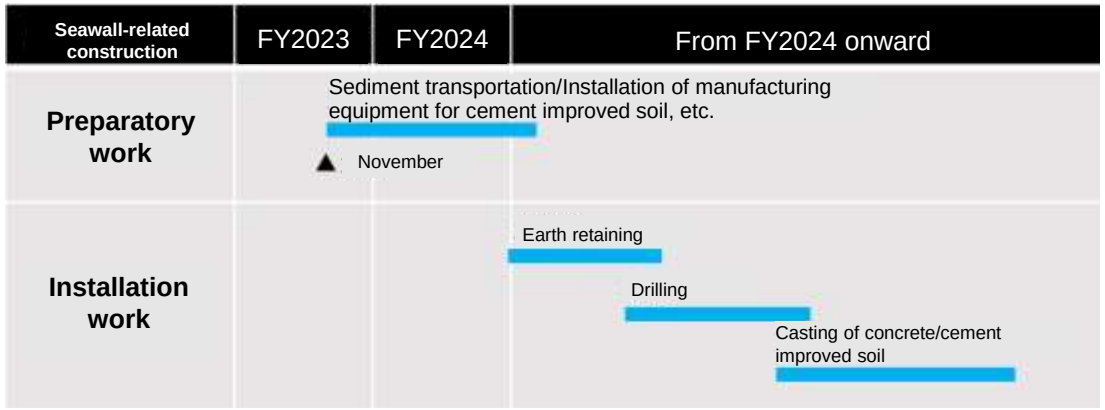
Efforts towards restarting the Tomari NPS (5)

Commence installation work on the new seawall

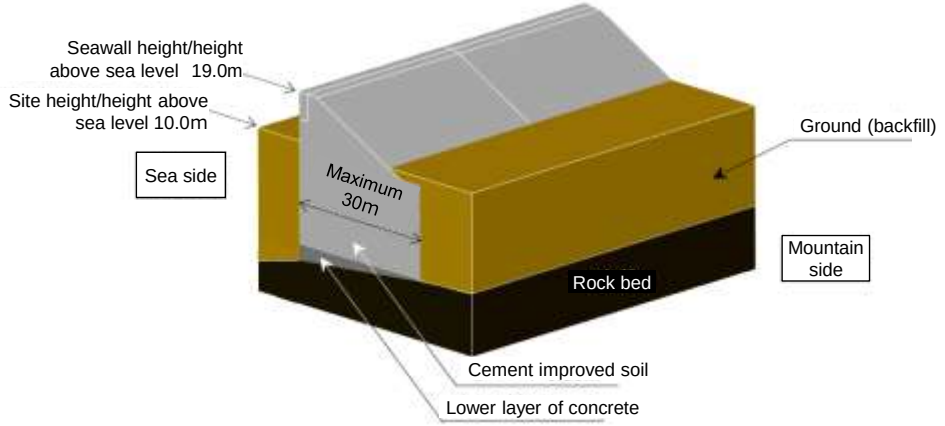
Structure	Structure directly mounted onto hard bedrock, using concrete and cement improved soil
Construction cost	Approx. 180.0 billion yen (Preparatory work: approx. 70.0 billion yen; Installation work: approx. 110.0 billion yen)
Timing of completion	Pending (Aimed for completion in around 3 years from the commencement of construction work. We will proceed with the goal of completing the seawall as soon as possible.)

Image and structure of the installation of a new seawall

Summary of seawall-related schedule



*Currently, earth retention work is mainly being implemented. Some excavation work has started in conjunction with the completion of the earth retention work.



Actions to meet the growing demand for funds

Issuance of Hokkaido Electric Power Company's first transition bond

- In October 2024, the Company issued the "HEPCO transition bond," a corporate bond whose proceeds will be used to fund initiatives for the transition to decarbonization that are necessary to achieve carbon neutrality.
- Specific uses of the funds include safety measures for the restart of the Tomari Nuclear Power Station, which is currently being addressed, and for maintaining and strengthening the power transmission and distribution network (including enhancement of facilities for the New Hokkaido-Honshu HVDC Link) to expand the introduction of renewable energy.
- To meet the growing demand for funds, we will continue working to help investors understand our initiatives, and diversify our funding methods, including transition finance, to stabilize our fund procurement.

Overview of the issuance of transition bonds

	1st	2nd
Issue date	October 17, 2024	
Amount issued	20.0 billion yen	40.0 billion yen
Term	5 years	10 years
Use of funds	• Restarting, improving and maintaining the safety of nuclear power plants • Development and strengthening of power transmission and distribution networks to expand the use of renewable energy	

[Reference] Corporate bonds issued in FY2025 (as of October 31, 2024)

Month of issue	Name of the bond	SDGs bond label	Term (years)	Amount issued (100 million yen)
April	390th	3rd green bond	10	50
May	391st	(straight bond)	7	250
May	392nd	(straight bond)	20	45
June	393rd	(straight bond)	10	60
July	394th	(straight bond)	17	44
October	395th	1st transition bond	5	200
October	396th	2nd transition bond	10	400
Total				1,049

Towards a sustainable increase in our corporate value (1)

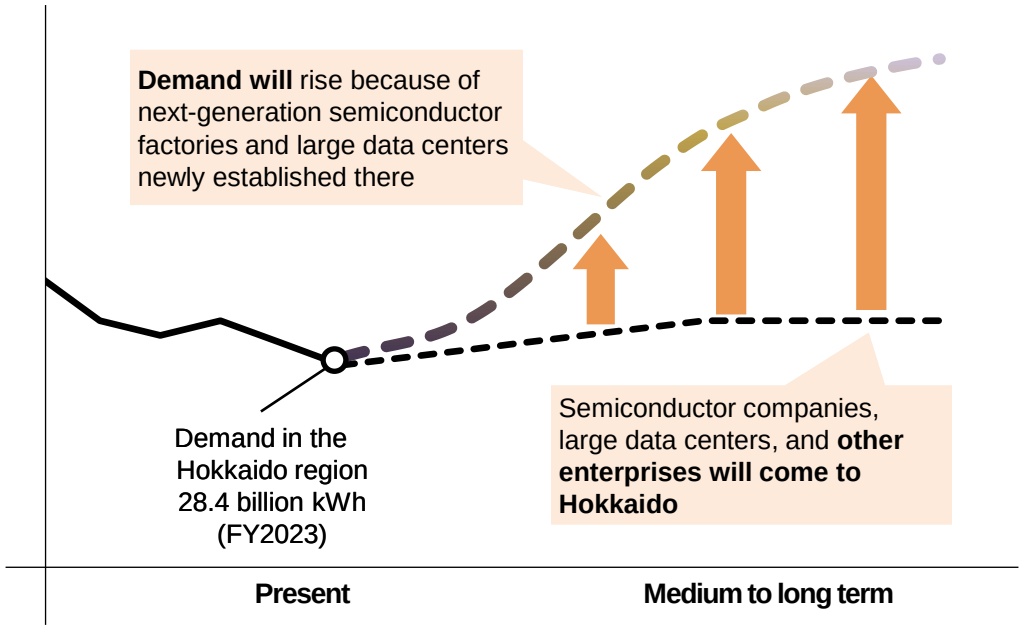
Examination of a new management vision

- Hokkaido, with its abundant nature and vast land, has the potential to become a supply base not only for food but also decarbonized energy. In addition, the digital industry, seeking decarbonized power, is expected to expand into Hokkaido, including establishing next-generation semiconductor factories and large data centers. As these examples show, the spread of DX and the GX policy of the Japanese government are expected to lead to Hokkaido's development.
- Including the above, the business environment surrounding the Group has been changing significantly since the announcement of the "HEPCO Group Management Vision 2030" (announced in April 2020). Based on the recognition that Hokkaido's development will lead to the growth of the Group's business, we are discussing a new management vision to be announced by the end of FY2025.

Growth potential of Hokkaido

Cluster of digital industries	• Construction of next-generation semiconductor factories and a cluster of related industries • Growing demand for data centers due to the growing popularity of generative AI, etc.
Supply base for decarbonized energy	• Potential for introducing abundant renewable energy • Restart the Tomari NPS
Supply base for food and attractive tourist spots	• Abundant agricultural, forestry and fishery resources • Abundant tourism resources such as magnificent nature, etc. Further utilization of the above

Expected increase in electricity demand in Hokkaido (example)



Towards a sustainable increase in our corporate value (2)

Review status of numerical targets

- Along with efforts for each measure, we are also considering specific numerical targets, aiming for an announcement by the end of FY2025.
- In the phase where the Company's size is expanding due to growing demand and carbon neutrality initiatives, we will proceed with a review of numerical targets based on the following directions, taking into account the fact that investments are expected to continue at a high level for the time being.
  - With the aim of increasing corporate value, we will deepen our business portfolio management and promote the following PBR improvement measures: (1) Raising ROIC, (2) Optimal allocation of profits and capital structure, and (3) Formulation of growth strategies.
  - In our business portfolio management, with realization of S+3E on a continuous basis in mind, and considering the market positioning of each business, we will check the status of resource allocation and diversification in each business from the perspective of improving company-wide ROIC and controlling capital costs. We will then set the direction and target level of investment in each business for appropriate business management.
  - Then, as measures to improve PBR, specific management indicators and numerical targets will be set based on the direction that each measure aims to take.

Image of measures to improve PBR and management indicators

Measures to raise PBR	Targets	Image of management indicators (candidates)
(1) Raise ROIC	・Based on the policy of achieving ROIC that is above the cost of capital (WACC) ・Aim to increase ROIC spread by maximizing ROIC and minimizing WACC (see the next slide for details)	ROIC: ○% or higher ROE: ○% or higher
	・Aim to further increase profits after raising profit levels in line with demand growth and business expansion	Ordinary income: ○ billion yen or higher
(2) Optimal allocation of profits and capital structure	・Until equity recovers to a certain level (currently under consideration), the profits gained will be preferentially allocated to investment in growth and retained earnings	Equity ratio: ○% or higher
	・Improve predictability of shareholder returns based on the premise of stable dividend payments	
(3) Formulation of growth strategies	・Raise expectations for sustainable growth	Investment in next-generation energy Investment in human resources and DX Targets for GHG emissions reductions, etc.

Towards a sustainable increase in our corporate value (3)

Approach to expand ROIC spread

- Based on the basic policy of “achieving ROIC that is above the cost of capital (WACC)” as described in the previous slide, we will increase target ROIC spread (ROIC minus WACC) for each business by steadily promoting the following initiatives based on business-specific directions.
  - Expansion of profits: In order to increase demand for electricity, we will implement measures in a timely manner such as attracting companies, including next-generation semiconductor factories and large data centers, and expanding electrification. In addition, we will continue to make utmost efforts to restart the Tomari Nuclear Power Station as soon as possible, while also striving to reduce costs by improving management efficiency through DX and kaizen activities, etc.
  - Improvement of invested capital turnover: We will improve the utilization rate of power plants and distribution facilities acquired with invested capital and also improve labor productivity.
  - Reduction of invested capital: While carefully selecting facilities and long-term investments, we will continue to suspend, decommission or sell facilities with low utilization.
  - Reduction of cost of capital: We will control risks inherent in each business to the maximum possible extent.

Direction of each business to expand ROIC spread

Business segment	Direction
Power generation business	After suspending or decommissioning inefficient coal-fired thermal power plants, etc., resources will be allocated to decarbonized power sources to improve the profitability of the power generation business and reduce risks.
Distribution business	While steadily making necessary investments to meet growing demand and expand the introduction of renewable energy, we will also secure stable revenue by improving efficiency and productivity.
Retail business	By combining each business to strengthen customer contact points and improve the value provided to customers, we aim to expand our share of the retail business and increase profits.

Reference Materials

Reference：HEPCO Group Management Vision 2030;ManagementGoals for 2030 [Disclosed April 2020]

Financial target

- **Consolidated capital ratio: 15%+ We will continue our efforts to further improve the figure.**

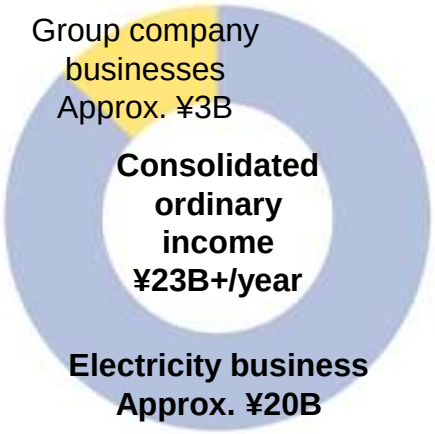
Cash flow

- **Investment of ¥50B+ on new priority businesses**
- **Investment for renewing existing equipment**
- **Enhancement of price competitiveness**
- **Reinforcement of financial base**
- **Return to shareholders**
  →We aim to return more profits to shareholders to meet their expectations while endeavoring to restore equity capital.

Growth indicators

- **Electricity retail and wholesale: 30TWh+/year**
- **Gas supply: 100,000t+/year**
- **Renewable energy generation (incl. generation outside Hokkaido): up by 300MW+**

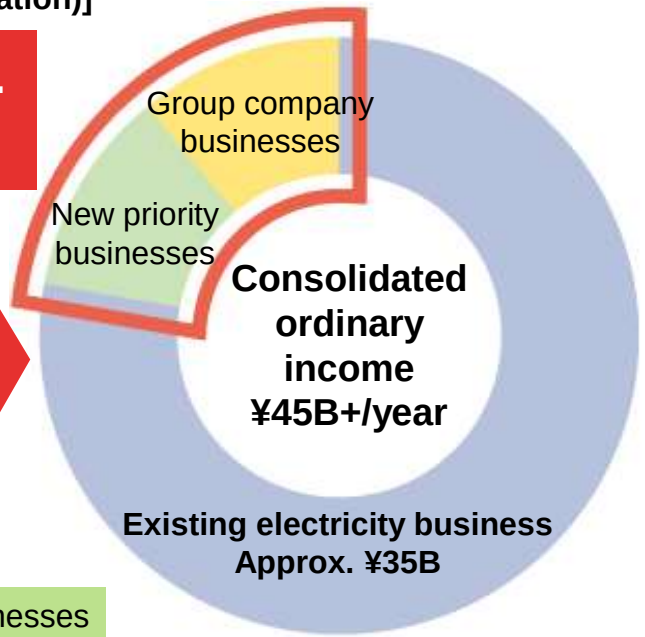
[Phase I (before the restart of Tomari NPS)]



[Phase II (after all units of Tomari NPS are back in operation)]

Approx. ¥10B

Consolidated ordinary income **Almost double**



New priority businesses

Renewable power generation, overseas electricity business, and other energy-related businesses

Cost reduction

- **Ceaseless efforts for efficiency improvement and cost reduction**

Environmental target

- **CO_2 emissions: Reduction by 50%+ (or 10M t+/year) from 2013 levels through the restart of Tomari NPS and the use of LNG thermal generation**

Reference :Progress of Management Targets for 2030

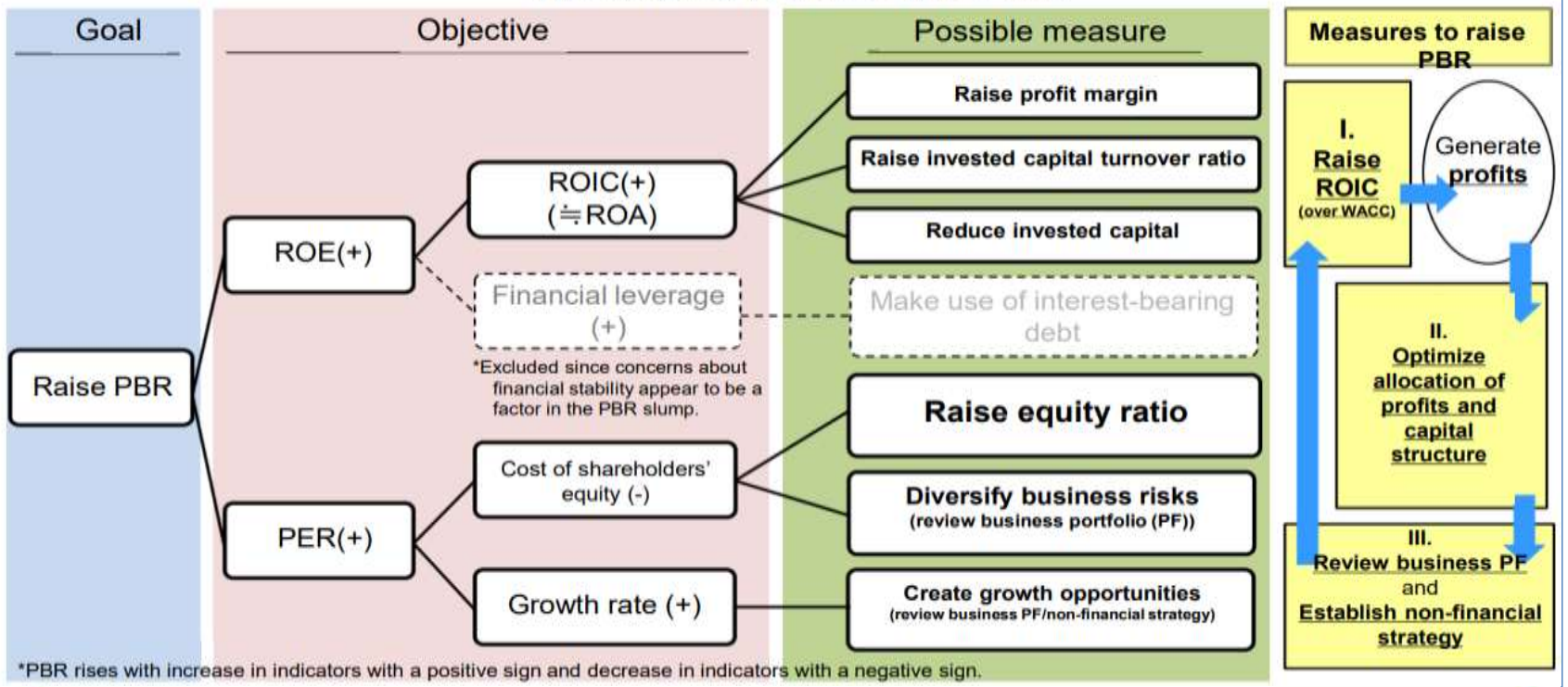
	2020	2021	2022	2023	2024 Forecast	…	2030 Vision Targets
Target profit (Consolidated ordinary income)	41.1B yen	13.8B yen	(29.2)B yen	87.3B yen	**37.0B yen**		Phase I: **min. 23.0B yen/year** Phase II: **min. 45.0B yen/year**
Financial target (Consolidated capital ratio)	13.8%	13.7%	11.7%	14.9%	**16% level**		**15%+**
Invest in new priority businesses*	cumulative total 3.2B yen	cumulative total 9.8B yen	cumulative total 13.8B yen	cumulative total 15.0B yen			**Total 50.0B yen of investment**
Power retail/wholesale [inc. outside Hokkaido; ex. NW wholesale]	24.3B kWh	26.1B kWh	26.0B kWh	27.0B kWh	**25.7B kWh**		**Min. 30.0B kWh/year**
Gas supply business	3 kt	8 kt	10 kt	31 kt			**Min. 100 kt/year**
Renewable power generation [inc. outside Hokkaido]	cumulative total 39K kW	cumulative total 41 K kW	cumulative total 52 K kW	cumulative total 61 K kW			**Up min. 0.3M kW** [inc. outside Hokkaido]
Environmental target (CO^2 emissions reduction/year) [Actual CO^2 emissions]	28% reduced [13.57M t]	24% reduced [14.41M t]	36% reduced [12.19M t]	39% reduced [11.54M t]	**Same level as the previous fiscal year**		**Cut min. 50%** from FY2014 levels

*Renewable power generation, overseas electricity business, and other energy-related businesses

PBR improvement measures

- Measures (1) through (3) to improve PBR are shown in the figure below and on the next slide.
- The Company will continue to work on each measure to achieve sustainable improvement of corporate value and will consider more specific targets and plans to achieve them.
- In addition, in order to earn the trust of and meet the expectations of the capital market, we will further enhance these efforts by actively engaging in dialogue with the capital market through investor relations and other means.

Measures to raise the PBR



PBR improvement measures —Summary of each measure—

① Improve ROIC

- Introduce ROIC as a new management indicator. Aim to achieve ROIC that outperforms cost of capital (WACC).
- Specifically, undertake re-start of Sogi at Tomari NPS and also improve ROIC by tackling the following initiatives in anticipation of a substantial increase in electricity demand in Hokkaido.
  - ✓ Expansion in profit margin on sales: Deploy sales strategies factoring in invitation of companies, expansion of electrification and business environment, promote efficiency through DX and kaizen activities
  - ✓ Improve ROIC: Boost capacity utilization rate and enhance labor productivity
  - ✓ Curb invested capital: Curtail investments to the maximum possible extent and carefully select investments while pushing ahead with growth investments to expand demand and for new businesses
- Implement ROIC as a management indicator in each business. Aim for autonomous improvement mainly by utilizing a ROIC tree at business departments. Also, boost the potential for achieving ROIC that outperforms the cost of capital (WACC) through monitoring at Board of Directors meetings.

② Optimal allocation of profit and optimization of capital structure

- By achieving ROIC that outperforms the cost of capital (WACC), create profit stable and continuously, allocate capital to growth investments to boost retained earnings, expand demand and for new businesses, and properly allocate to shareholder returns.
- Continue to aim to achieve an “equity ratio of 15%-plus” and “invest more than 50.0 billion yen in total in new priority business,” which are goals being promoted in the HEPCO Group Management Vision 2030.

③ Review business portfolio and formulate non-financial strategy

- While factoring into the changes in business environment surrounding the electricity business, the increase in electricity demand in Hokkaido, and anticipating an expansion in renewable energy, intensely inject management resources into businesses to contribute to the continual growth of HEPCO while constantly reviewing the business portfolio and diversifying business risk.
- Also, formulate and execute a strategy with respect to initiatives for enhancing human capital and initiatives to realize carbon neutrality in Hokkaido, and promote continual growth of HEPCO also from a non-financial perspective.

5

Reference : Our new business portfolio (for 2030) [Disclosed March 2024]

Business domains the HEPCO Group aims at by 2030

[In our conventional business fields]

- As a responsible energy provider, we are providing a stable supply of electricity to generate profits and accumulating business resources through *selection and concentration* in our business fields to reallocate to new business fields.

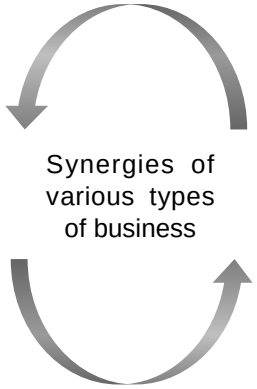
[In new business fields]

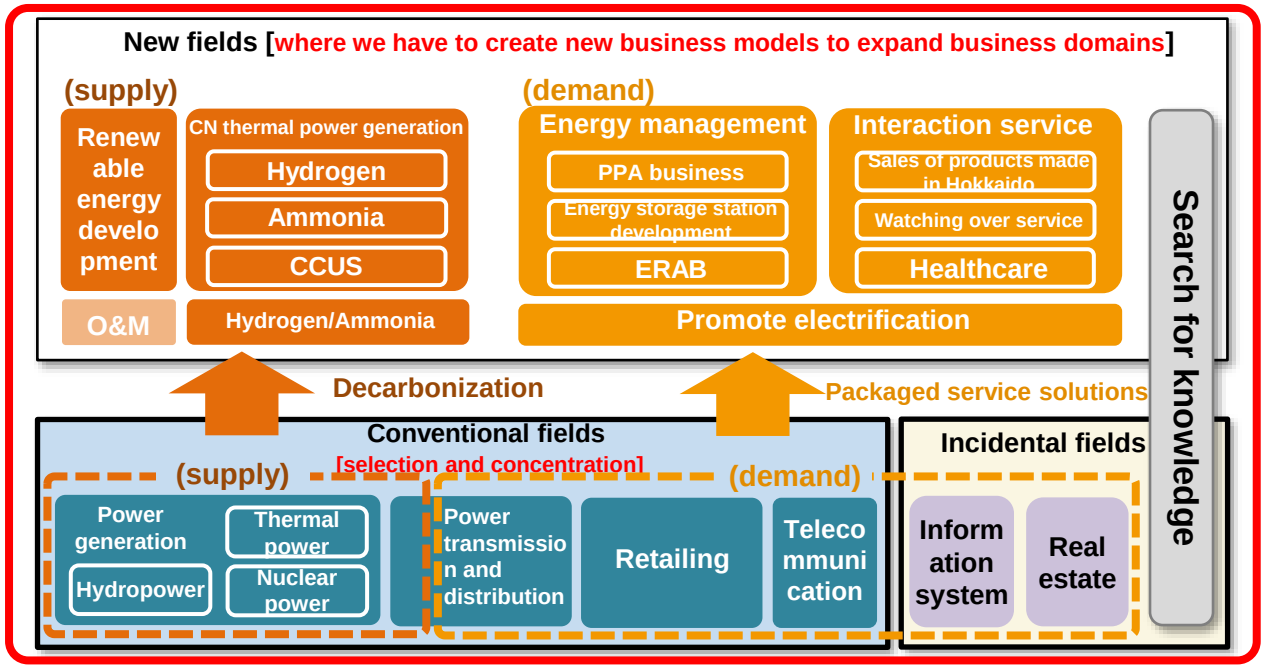
- On the energy supply side, we promote "decarbonization" in our conventional business fields, develop renewable energy sources, and implement practical application of hydrogen and ammonia in thermal power plants.
- On the energy demand side, we work on energy management and interaction services* to provide packaged service solutions.

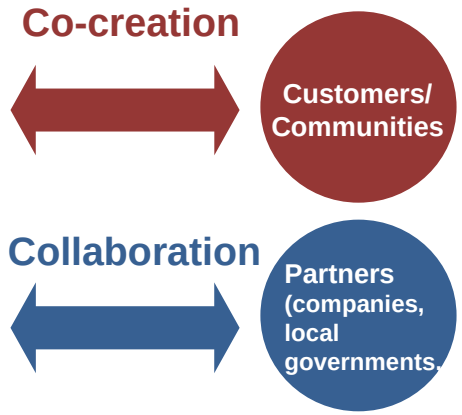
  *Services to create new value through communication with customers, businesses, and/or local governments.
- Through the business activities mentioned above, we are steadily creating new business models to expand our business domains.

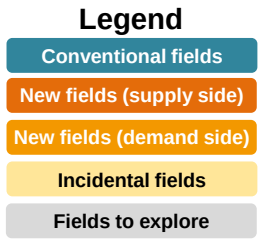
The HEPCO Group companies are working together to realize comfortable and healthy living (well-being) in a sustainable society with the advantage of regional characteristics.

Business domains the HEPCO Group aims at by 2030









◆Actual demand

(Million kWh)

	FY2024					FY2025				
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
Low voltage	2,719	2,657	2,811	4,149	12,336	2,739	2,580			
High-voltage and extra high-voltage	3,531	3,990	3,968	4,332	15,822	3,498	3,952			
Total	6,250	6,648	6,779	8,481	28,158	6,237	6,532			

*Totals do not add up exactly as figures have been rounded

Reference: Last 10 years

(Million kWh)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Low voltage	13,665	13,444	13,618	13,474	12,984	12,886	13,065	12,928	12,567	12,336
High-voltage and extra high-voltage	16,407	16,102	16,174	16,118	16,057	16,433	15,496	15,721	15,898	15,822
Total	30,072	29,546	29,792	29,592	29,041	29,319	28,561	28,649	28,465	28,158

Prepared by HEPCO based on materials disclosed by Organization for Cross-regional Coordination of Transmission Operators on January 24, 2024

		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
		Est. Results	Forecast									
［Maximum electricity demand］（10,000 kW）		［498］	［501］	［503］	［508］	［515］	［519］	［526］	［529］	［529］	［529］	［528］
Area electricity demand（100 million kWh）		**277**	**277**	**279**	**283**	**288**	**292**	**299**	**302**	**303**	**302**	**302**
Reprint	Household, etc.	123	122	121	121	121	120	120	119	119	118	118
	Business	77	77	78	78	79	79	79	79	80	80	80
	Industrial	77	78	80	84	88	93	100	104	104	104	104

*1: Maximum electric power is the average maximum electric power for a three-day period for end-power transmission in January, the amount of electric power is the annual amount of electricity at the used end
*2: Estimate and actual demand in FY2024: April-November is actual; December-March is an estimate
*3: Maximum electric power and power demand are the figures after correction for temperature

Reference：Successful Bid in Auction for Long-term Decarbonized Power Source [Disclosed April 2024]

- As shown in the figure below, HEPCO placed a bid and won an auction for a long-term decarbonized power source, which was held in FY2024.
- Factoring in the forecast for an increase in demand in the Hokkaido area going forward, we plan to carry forward the start of operations of Unit 2 at Shinko, Ishikari-wan and make progress in the conversion from fossil fuels to decarbonized fuel, including hydrogen and ammonia, for the decarbonization of thermal power plants.

Long-term decarbonized power source auction (Year in which bids were place: FY2024) Bidding results

Details	Name of power plant	Output (10,000 kW)	Type of fuel	Successful bid capacity*3	Start time for operations
Newly established	Shinko, Ishikari-wan Unit 2	Planned output 56.94*1	LNG*2	551,217kW	Scheduled for FY2031*4
Repair existing thermal facilities	Tomato-Atsuma Power Station Unit 4	Rated output 70.00	Ammonia 20% [Heat ratio of 20% converted from coal]	132,200kW	Scheduled for FY2031

*1: Determine rated output after detailed facility designing.
*2: At the start of operations, single combustion of LNG will be implemented but further out measures will be carried out for the decarbonization, including the use of hydrogen combustion.
*3: The capacity of the successful bid is the annual average capacity excluding the portion of decline in facility efficiency in tandem with the monthly change in atmospheric temperature and the amount of power consumed within a power plant from a power plant's output.

*4: In the FY2023 power source development plan (disclosed on February 24, 2023), the start was scheduled for December 2034 but this has since been changed to FY2031. The detailed timing will be finalized after taking matters into consideration going forward.

Reference：Plan to Develop Key Power Sources Moving Forward (HEPCO)

Text in red indicates changes after the previous announcement (1Q results as of July 31)

	Power plant	Output (10,000kW)	Date for start of construction*1	Launch operations/transfer (to/from)/termination date
Under construction	Kyogoku Unit No. 3 (hydraulic pump)	20	September 2001	FY2035 and thereafter
Under preparation to start construction	Shinko, Ishikari-wan, Unit 2 (LNG thermal)	56.94	May 2027	Scheduled of FY2031
	Shinko, Ishikari-wan, Unit 3 (LNG thermal)	56.94	March 2034	December 2037
Transfer*2	Isoyagawa Unit 1 (hydropower)	-0.24	-	May 2024 (Transferred)
	Isoyagawa Unit 2 (hydropower)	-0.125	-	August 2024 (Transferred)
	Nanae (hydropower)	-1	-	December 2024
Terminate	Naie Units 1 and 2 (coal-fired power)	-35 (17.5 × 2 units)	-	March 2027
	Sunagawa Units 3 and 4 (coal-fired power)	-25 (12.5 × 2 units)	-	March 2027
	Onbetsu Units 1 and 2 (oil-fired power)	-14.8 (-7.4 × 2 units)	-	Pending

*1: The date for the start of construction is the date of notification in accordance with Article 48 of the Electricity Business Act
*2: In the southern region of Hokkaido, transferred the hydroelectric power generation business in tandem with the implementation of the “hydroelectric power alliance” (October 2021 press release)

【Quarter Results】

	FY2024					FY2025				
	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
Low voltage	79.4%	77.1%	79.3%	82.6%	80.0%	79.6%	77.6%			
High-voltage and extra high-voltage	89.0%	87.3%	87.0%	86.6%	87.4%	84.8%	84.0%			
Total	84.7%	83.1%	83.8%	84.6%	84.1%	82.5%	81.5%			

【Fiscal Year Results】

	FY2021	FY2022	FY2023	FY2024
Low voltage	83.1%	80.3%	79.4%	80.0%
High-voltage and extra high-voltage	76.8%	74.6%	86.6%	87.4%
Total	79.7%	77.2%	83.3%	84.1%

* Calculated based on electricity trading reports published by the Electricity and Gas Market Surveillance Commission.

Date	Topic	Related slide
Sep 18,2024	Issuance of Hokkaido Electric Power Company’s first transition bond [HD]	P 34
Sep 30,2024	Implementation of transition-linked loan [HD]	–
Oct 10,2024	Hokkaido Electric Power Co., Inc.’s 395th and 396th Corporate Bond offering (No.1 and No.2 HEPCO transition bond) [HD]	P 34

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