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Hokkaido Electric Power Co., Inc.

Financial Results for FY2026 1Q

July 31, 2025

Hokkaido Electric Power Co., Inc.

Financial Results and Forecasts

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Financial Results and Forecasts

Business results

(Billion yen)

| | FY2026 1Q (A) | FY2025 1Q (B) | Change (A)-(B) | Comparison (A)/(B) % |
|---|------------------|------------------|-------------------|-------------------------|
| Operating Revenue | 202.4 | 202.5 | (0.0) | (0.0) |
| Operating Profit | 43.8 | 34.6 | 9.2 | 26.6 |
| Ordinary Profit | 41.6 | 33.1 | 8.4 | 25.6 |
| Profit attributable to owners of parent | 30.7 | 31.2 | (0.4) | (1.5) |
| Basic net income per share [Yen] | 148.17 | 150.48 | (2.31) | |

Financial status

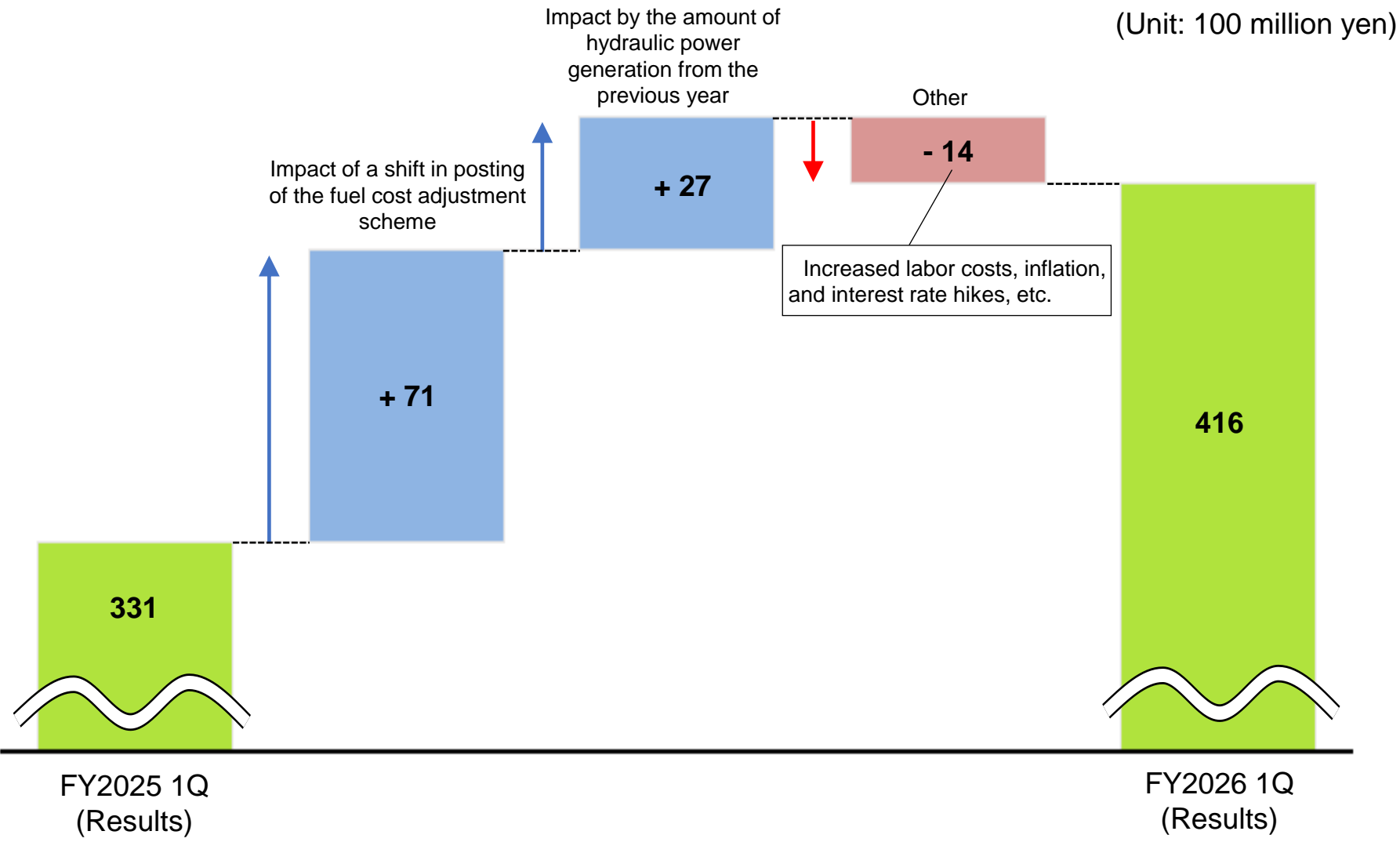
(Billion yen)

| | As of June 30, 2025 (A) | As of March 31, 2025 (B) | Change (A)-(B) |
|----------------------------|-------------------------------|--------------------------------|-------------------|
| Assets | 2,256.2 | 2,244.0 | 12.2 |
| Net Assets | 440.4 | 407.3 | 33.1 |
| Shareholders' Equity Ratio | 18.8% | 17.5% | 1.3% |

(Billion yen)

| | | FY2026 1Q (A) | FY2025 1Q (B) | Change (A)-(B) | Comparison (A)/(B) % |
|--|--|------------------|------------------|-------------------|-------------------------|
| Ordinary Revenue | Operating Revenues | 202.4 | 202.5 | (0.0) | (0.0) |
| | Electricity utility operating revenue | 190.4 | 192.7 | (2.3) | (1.2) |
| | Other business operating revenue | 12.0 | 9.8 | 2.2 | 22.8 |
| | Non-operating Income | 1.4 | 1.7 | (0.3) | (20.2) |
| | Subtotal | 203.9 | 204.3 | (0.4) | (0.2) |
| Ordinary Expenses | Operating Expenses | 158.5 | 167.8 | (9.2) | (5.5) |
| | Electricity utility operating expenses | 148.3 | 159.7 | (11.3) | (7.1) |
| | Other business operating expenses | 10.2 | 8.1 | 2.0 | 25.7 |
| | Non-operating Expenses | 3.6 | 3.2 | 0.3 | 11.4 |
| | Subtotal | 162.2 | 171.1 | (8.9) | (5.2) |
| [Operating Profit] | | [43.8] | [34.6] | [9.2] | [26.6] |
| Ordinary Profit | | 41.6 | 33.1 | 8.4 | 25.6 |
| Provision or reversal of reserve for fluctuation in water levels | | 0.2 | (0.4) | 0.6 | — |
| Extraordinary income | | 1.2 | 9.6 | (8.4) | (87.5) |
| Profit before income taxes | | 42.6 | 43.2 | (0.6) | (1.4) |
| Income taxes | | 11.8 | 11.9 | (0.0) | (0.7) |
| Profit | | 30.8 | 31.3 | (0.5) | (1.7) |
| Profit attributable to non-controlling interests | | 0.0 | 0.0 | (0.0) | (60.2) |
| Profit attributable to owners of parent | | 30.7 | 31.2 | (0.4) | (1.5) |
| (Appendix) | Comprehensive Income | 36.0 | 32.6 | 3.4 | 10.4 |

| | |
|---|--|
| Operating Revenue (Decrease) | While the volume of electricity sales to other utilities has increased, operating revenue stood at 202.4 billion yen, approximately the same as the same period last year, due to a decline in retail sales volume. |
| Ordinary Income (Increased) | Ordinary income rose by 8.4 billion yen year-on-year, reaching a total of 41.6 billion yen. This increase was primarily attributable to higher time difference gains under the fuel cost adjustment system, which resulted mainly from a decline in fuel prices, as well as lower fuel costs due to an increase in hydroelectric power generation. |
| Profit attributable to owners of parent (Loss) | Profit attributable to owners of parent was 30.7 billion yen, a decrease of 0.4 billion yen compared to the same period of the previous fiscal year, reflecting the decrease in gains on the nuclear fuel sale posted as extraordinary income, despite an increase in ordinary income. |



Factoring in recent trends, we revised the FY2026 consolidated earnings forecast released on April 30, 2025.

(Unit: Billion yen, billion kWh)

| | FY2026 earnings forecast | | | YoY change for new forecast |
|--|--|--|------------------------|-----------------------------|
| | New forecast (A) | April forecast (B) | Change (A) – (B) | |
| Operating Revenue | Approximately 863.0 | Approximately 898.0 | Approximately (35.0) | Approximately (39.0) |
| Operating profit | Approximately 54.0 | Approximately 54.0 | Approximately the same | Approximately (21.0) |
| Ordinary profit | Approximately 40.0 | Approximately 40.0 | Approximately the same | Approximately (24.0) |
| Profit attributable to owners of parent | Approximately 26.0 | Approximately 26.0 | Approximately the same | Approximately (38.0) |
| Year-on-year change/ Retail electricity sales and electricity sales to other utilities* | Approximately 2.3% Approximately 34.3 | Approximately 2.3% Approximately 34.3 | Approximately the same | Approximately 0.8 |
| Year-on-year change Retail electricity sales* | Approximately (0.4%) Approximately 22.7 | Approximately (0.4%) Approximately 22.7 | Approximately the same | Approximately (0.1) |

* Retail electricity sales and electricity sales to other utilities comprise of the combined sales of HEPCO and Hokkaido Electric Power Network.

Key Factors

| | | | | |
|--------------------------------------|--------------------|--------------------|------------------------|---------------------|
| Foreign exchange rate (JPY per USD) | Approximately 145 | Approximately 145 | Approximately the same | Approximately (8) |
| CIF crude oil price (USD per barrel) | Approximately 75.0 | Approximately 75.0 | Approximately the same | Approximately (7.0) |

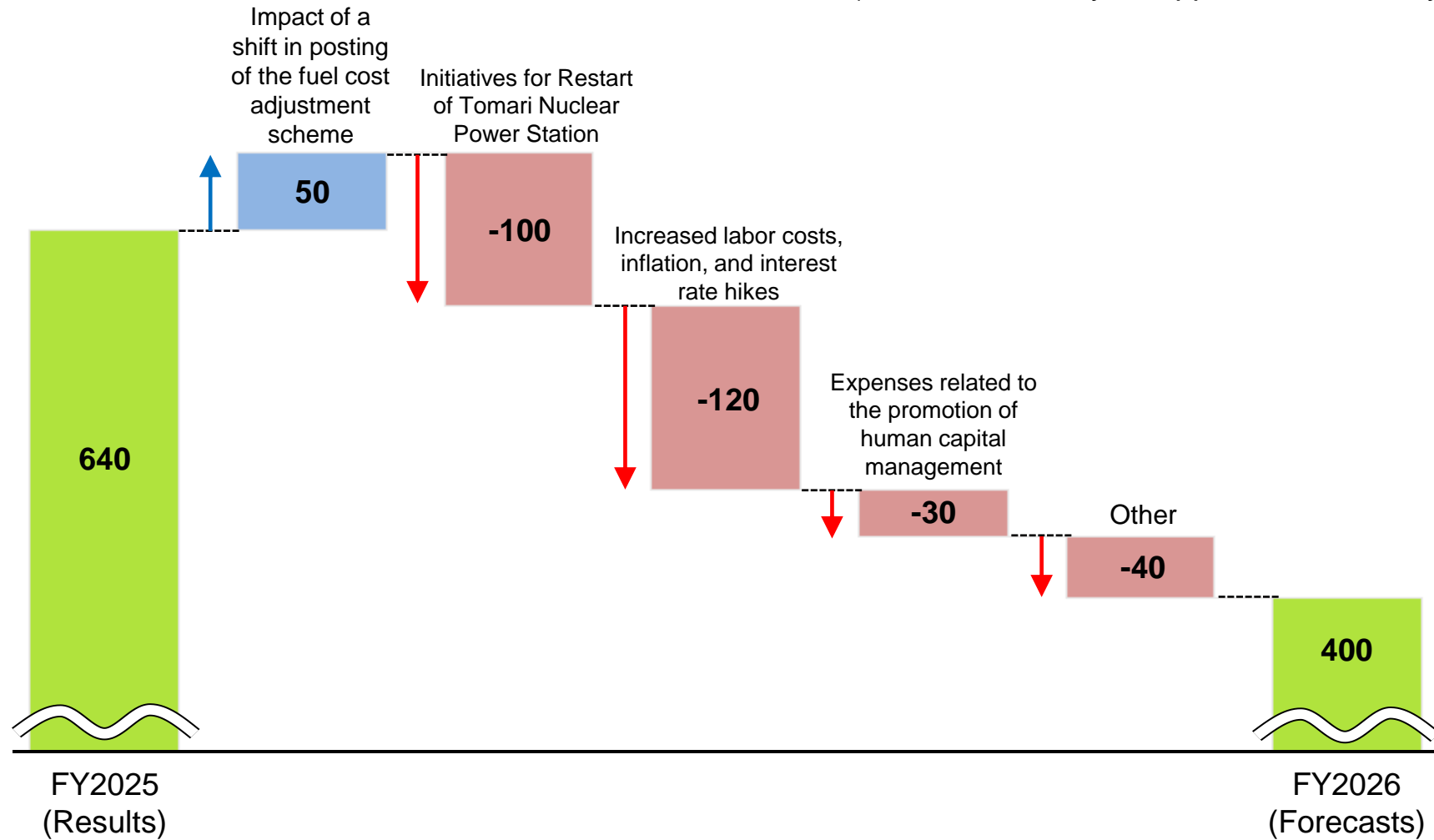
Note: We assume a foreign exchange rate of about 145 yen per dollar and the CIF crude oil price of about 75 dollar per barrel for July 2025 and thereafter.

| | |
|---|--|
| Electricity Sales | Since electricity sales (both retail and to other utilities) are in line with the projections released in April, they are expected to be around 34.3 billion kWh, the same level as announced in April. |
| Operating revenue | We forecast an operating revenue of approximately 863.0 billion yen, a decrease of 35.0 billion yen, in contrast with the projections announced in April, chiefly due to a decrease in electricity sales to other utilities resulting from a decline in wholesale electricity market prices. |
| Ordinary Income | We forecast ordinary income to be around 40 billion yen, almost the same as announced in April, with a decrease in electricity procurement costs resulting from the decline in wholesale electricity market prices, which will offset the decrease in operating revenue. |
| Profit attributable to owners of parent | Net income attributable to owners of parent is expected to be approximately 26 billion yen, unchanged from the projection announced in April. |

Forecasts of Consolidated Financial Performance for FY2026 (Ending March 2026) – YoY changes in ordinary income

Hokkaido Electric Power Co., Inc.

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



•We reiterate our FY2026 for Interim and year-end dividend forecast from the outlook we announced on May 9, 2025.

Cash Dividend per Share

| | Common stock | | | Class-B preferred Stock | | |
|-----------------------|--------------|------------|--------------|-------------------------|------------|--------------|
| | Interim | Year-ended | Annual total | Interim | Year-ended | Annual total |
| FY2025 | ¥10 | ¥10 | ¥20 | ¥1,500,000 | ¥1,500,000 | ¥3,000,000 |
| FY2026 (Forecasts) | ¥15 | ¥15 | ¥30 | ¥1,500,000 | ¥1,500,000 | ¥3,000,000 |

- Consolidated; Electricity Sales
- Monthly Retail Electricity Sales Trends at HEPCO
- Consolidated; Statement of Operations (Revenue)
- Consolidated; Power Supply
- Consolidated; Statement of Operations (Expenses and Ordinary Profit)
- Consolidated; Segment Information
- (Reference) Impact of a shift in posting of the fuel cost adjustment scheme (image)
- Expense breakdown (Two Companies Total)
 - Personnel
 - Fuel and Purchased Power
 - Maintenance、Depreciation
 - Interest Expenses、Other Expenses
- Key Factors / Sensitivity Factors
- Consolidated; Statements of Balance Sheets
- Consolidated; Statements of Comprehensive Income

- Retail electricity sales volume totaled 4,979 million kWh, a decrease of 3.2% year on year, primarily due to low wholesale electricity market prices and fuel prices and a highly competitive business environment.
- Electricity sales to other utilities totaled 3,056 million kWh, an increase of 24.9% year-over-year, mainly due to a rise in sales volume owing to an increase in the purchase of renewable energy.

| | | | (GWh) | | | |
|------------------------------------|---|---------------------------|------------------|------------------|-------------------|-------------------------|
| | | | FY2026 1Q (A) | FY2025 1Q (B) | Change (A)-(B) | Comparison (A)/(B) % |
| Retail electricity sales | Low-voltage customers | Residential | 1,774 | 1,825 | (51) | (2.8) |
| | | Commercial and Industrial | 332 | 340 | (8) | (2.5) |
| | | subtotal | 2,106 | 2,165 | (59) | (2.8) |
| | High-voltage and Extra high-voltage customers | | 2,859 | 2,957 | (98) | (3.3) |
| | Subtotal (*1) | | 4,965 | 5,122 | (157) | (3.1) |
| | Other (*2) | | 14 | 22 | (8) | (35.3) |
| | Total | | 4,979 | 5,144 | (165) | (3.2) |
| Electricity sales to other utility | | | 3,056 | 2,447 | 609 | 24.9 |
| Total | | | 8,035 | 7,591 | 444 | 5.8 |

*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 both Hokkaido Electric Power Network.

(GWh, %)

| | | FY2026 | | | | | | | | | | | | |
|---|---------------------------|----------|----------|----------|------|------|------|------|------|------|------|------|------|----------|
| | | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Total |
| Low-voltage customers | Residential | 690 | 635 | 449 | | | | | | | | | | 1,774 |
| | Commercial and industrial | 167 | 99 | 66 | | | | | | | | | | 332 |
| | Subtotal | 857 | 734 | 515 | | | | | | | | | | 2,106 |
| High-voltage and Extra High-voltage customers | | 962 | 931 | 966 | | | | | | | | | | 2,859 |
| [%YoY] | | [(1.9%)] | [(2.3%)] | [(5.3%)] | | | | | | | | | | [(3.1%)] |
| Total | | 1,819 | 1,665 | 1,481 | | | | | | | | | | 4,965 |

| | | 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 | 499 | 637 | 681 | 967 | 761 | 742 | 7,805 |
| | Commercial and industrial | 169 | 98 | 73 | 82 | 99 | 90 | 77 | 101 | 164 | 325 | 253 | 233 | 1,764 |
| | Subtotal | 872 | 732 | 561 | 594 | 711 | 659 | 576 | 738 | 845 | 1,292 | 1,014 | 975 | 9,569 |
| High-voltage and Extra High-voltage customers | | 982 | 973 | 1,002 | 1,137 | 1,142 | 1,034 | 1,036 | 1,074 | 1,270 | 1,222 | 1,121 | 1,167 | 13,160 |
| [%YoY] | | [(0.5%)] | [(2.6%)] | [(1.5%)] | [(2.0%)] | [(3.1%)] | [(6.6%)] | [(4.1%)] | [0.4%] | [(2.0%)] | [(3.0%)] | [(6.5%)] | [(5.2%)] | [(3.2%)] |
| Total | | 1,854 | 1,705 | 1,563 | 1,731 | 1,853 | 1,693 | 1,612 | 1,812 | 2,115 | 2,514 | 2,135 | 2,142 | 22,729 |

Average temperature in Hokkaido(Sapporo)

(℃)

| | | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
|---------------------------------|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Average temperature (2024~2025) | actual | 2.0 | 8.5 | 14.9 | 20.6 | | | | | | | | | |
| | YoY | 1.2 | △1.9 | 0.7 | 1.6 | | | | | | | | | |
| | deviation | 0.9 | 1.2 | 1.9 | 3.6 | | | | | | | | | |

(Unit: billion yen)

| | FY2026 1Q (A) | FY2025 1Q (B) | Change (A)-(B) | Comparison (A)/(B) % | Major cause of increase/decrease |
|--|------------------|------------------|-------------------|-------------------------|---|
| Operating Revenue | 202.4 | 202.5 | (0.0) | (0.0) | |
| Electric utility operating revenue | 190.4 | 192.7 | (2.3) | (1.2) | |
| Two companies total* | | | | | |
| Commercial and Industrial | 137.0 | 135.5 | 1.4 | 1.1 | 【Cause of increase】 <ul style="list-style-type: none"> Decrease in the discounted from the national project to mitigate a sharp increase in electricity and gas rates 7.7 【Cause of decrease】 <ul style="list-style-type: none"> Decrease in retail electricity sales |
| Others | 54.0 | 57.7 | (3.7) | (6.5) | 【Cause of increase】 <ul style="list-style-type: none"> Increase in sales of electricity to other utilities 【Cause of decrease】 <ul style="list-style-type: none"> Decrease in the subsidy from the national project to mitigate a sharp increase in electricity and gas rates (7.7) |
| Sold power to other utilities & Sold power to other suppliers (Repost) | 37.4 | 37.0 | 0.3 | 0.9 | |
| Transmission revenue (Repost) | 11.3 | 9.2 | 2.0 | 22.1 | |
| Subsidiary / consolidation revision | (0.5) | (0.6) | 0.0 | (3.5) | |
| Other business operating revenue | 12.0 | 9.8 | 2.2 | 22.8 | |
| Non-operating Income | 1.4 | 1.7 | (0.3) | (20.2) | |
| Ordinary Revenue | 203.9 | 204.3 | (0.4) | (0.2) | |

*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.

•We secured a stable supply with the appropriate operation of supply facilities, in addition to a water supply rate of 103.0%, which surmounted levels in an average year, despite the shutdown of operations at all reactors at the Tomari Nuclear Power Station.

(GWh)

| | | FY2026 1Q (A) | FY2025 1Q (B) | Change (A)-(B) | Comparison (A)/(B) % |
|-------------------------------------|---------------------------------------|-------------------|------------------|-------------------|-------------------------|
| Generated Power | [Water flow rate %] Hydroelectric | [103.0%] 1,280 | [89.5%] 1,027 | [13.5%] 253 | 24.6 |
| | Fossil Fuel | 3,086 | 2,926 | 160 | 5.5 |
| | [Nuclear capacity ratio %] Nuclear | [-] — | [-] — | [-] — | — |
| | Renewable, etc. | 29 | 36 | (7) | (17.9) |
| | Subtotal | 4,395 | 3,989 | 406 | 10.2 |
| Power received by other companies* | | 4,197 | 4,162 | 35 | 0.8 |
| Power used for pumped storage, etc. | | (170) | (200) | 30 | (15.0) |
| Total | | 8,422 | 7,951 | 471 | 5.9 |

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

(Unit: billion yen)

| | | FY2026 1Q (A) | FY2025 1Q (B) | Change (A)-(B) | Comparison (A)/(B) % | Major cause of increase/decrease |
|-------------------------------------|---------------------------|------------------|------------------|-------------------|-------------------------|---|
| Electric utility operating expenses | | 148.3 | 159.7 | (11.3) | (7.1) | |
| Two companies total* | Personnel | 13.7 | 14.0 | (0.3) | (2.6) | |
| | Fuel | 26.9 | 34.0 | (7.1) | (21.0) | <ul style="list-style-type: none"> Decrease in fuel prices (6.4) Impact by the amount of hydraulic power generation (2.7) |
| | Purchased Power | 50.8 | 54.4 | (3.5) | (6.6) | |
| | Maintenance | 10.2 | 10.2 | 0.0 | 0.4 | <ul style="list-style-type: none"> Increased labor costs and price increases 0.5 Decrease in maintenance costs for electric power generation facilities (0.7) |
| | Depreciation | 16.2 | 16.8 | (0.6) | (3.6) | |
| | Other Expenses | 30.9 | 30.4 | 0.5 | 1.7 | <ul style="list-style-type: none"> Increased labor costs and price increases 0.6 |
| Subsidiary / consolidation revision | | (0.5) | (0.3) | (0.1) | 58.7 | |
| Other business operating expenses | | 10.2 | 8.1 | 2.0 | 25.7 | |
| Non-operating Expenses | | 3.6 | 3.2 | 0.3 | 11.4 | |
| | Interest Expenses(Repost) | 3.1 | 2.5 | 0.6 | 24.9 | <ul style="list-style-type: none"> Impact of interest rates 0.6 |
| Ordinary Expenses | | 162.2 | 171.1 | (8.9) | (5.2) | |
| Ordinary profit | | 41.6 | 33.1 | 8.4 | 25.6 | |

*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.

- Sales in the HEPCO segment totaled 175.3 billion yen, a decrease of 5.5 billion yen year-on-year, chiefly due to a decline in retail electricity sales volume.

Ordinary income for the segment rose by 6.4 billion yen year-on-year, reaching a total of 37.3 billion yen. This increase was primarily attributed to higher time difference gains under the fuel cost adjustment system, which resulted mainly from a decline in fuel prices, as well as lower fuel costs due to an increase in hydroelectric power generation.

- Sales in the Hokkaido Electric Power Network segment totaled 72.9 billion yen, a decrease of 0.9 billion yen year-on-year mainly due to a decrease in electricity sales to other utilities resulting from a drop in wholesale electricity market prices.

Ordinary income for the segment totaled 4.4 billion yen, an increase of 1.6 billion yen year-on-year, chiefly due to decreased costs related to supply-demand adjustments.

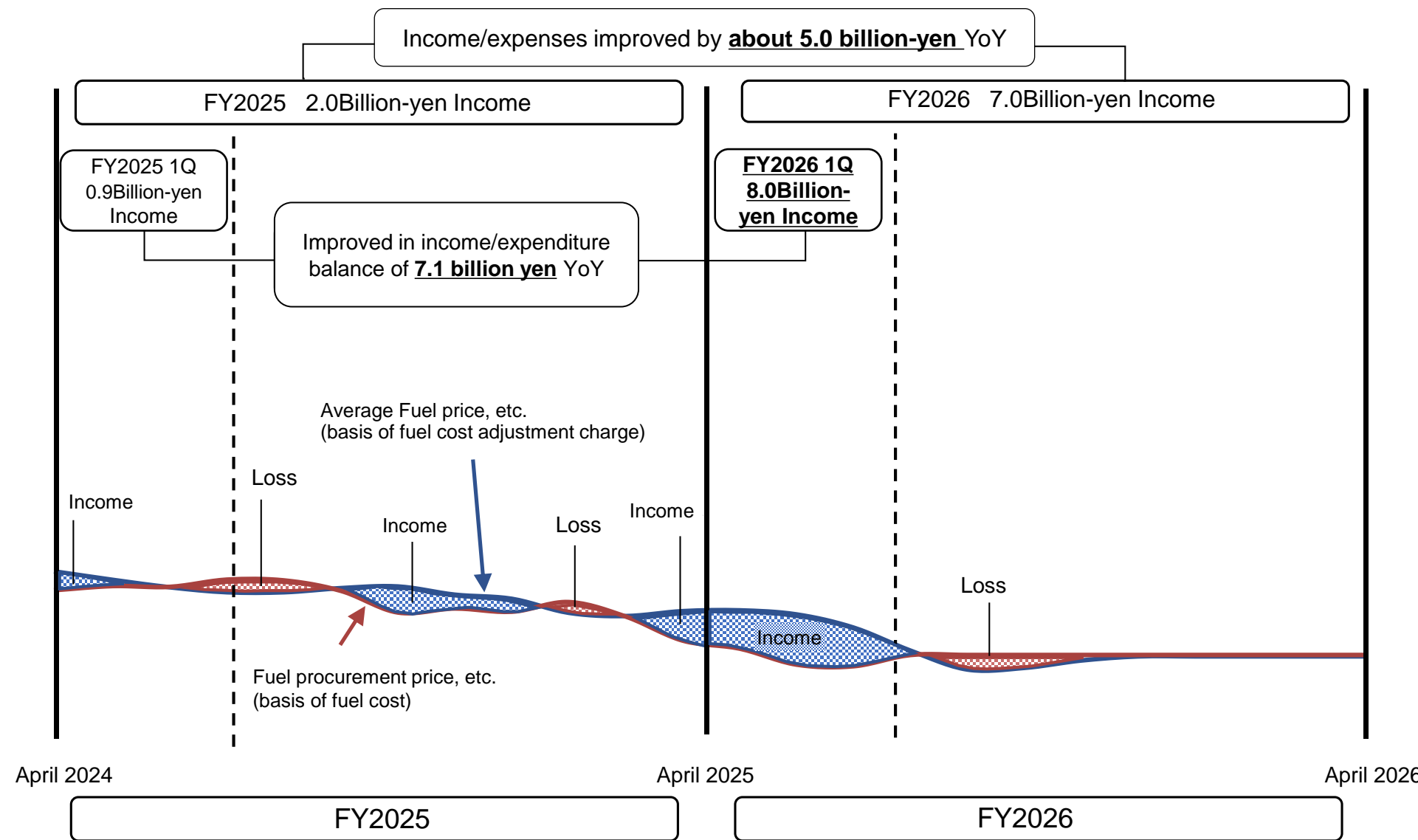
- Other sales amounted to 30.4 billion yen, an increase of 4.0 billion yen in comparison with the same period of the previous fiscal year. Meanwhile, segment ordinary income amounted to 1.9 billion yen, an increase of 0.7 billion yen from the same period of the previous year, mainly reflecting the increased operations of hydroelectric power plants in subsidiaries.

(Unit: billion yen)

| | FY2026 1Q (A) | FY2025 1Q (B) | Change (A)-(B) |
|---|------------------|------------------|-------------------|
| Operating Revenue | 202.4 | 202.5 | (0.0) |
| Hokkaido Electric Power Company | 175.3 | 180.9 | (5.5) |
| Hokkaido Electric Power Network | 72.9 | 73.8 | (0.9) |
| Other *1 | 30.4 | 26.4 | 4.0 |
| Adjustments *2 | (76.2) | (78.6) | 2.3 |
| Segment Income/loss (Ordinary Income/loss) | 41.6 | 33.1 | 8.4 |
| Hokkaido Electric Power Company | 37.3 | 30.8 | 6.4 |
| Hokkaido Electric Power Network | 4.4 | 2.8 | 1.6 |
| Other *1 | 1.9 | 1.2 | 0.7 |
| Adjustments *2 | (2.1) | (1.7) | (0.3) |

*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.



Personnel

(Billion yen)

| | FY2026 1Q (A) | FY2025 1Q (B) | Change (A)-(B) | Major cause of increase/decrease |
|-----------|------------------|------------------|-------------------|----------------------------------|
| Personnel | 13.7 | 14.0 | (0.3) | |

【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 1Q.

(Billion yen)

| | Amount accrued | Amortization of the previous year | FY2026 | | |
|--------|-------------------|--------------------------------------|--------------|------------------------|-------------------------------|
| | | | Amortization | Unamortized Balance | Ending FY [remaining year] |
| FY2020 | 3.7 | 0.7 | - | - | - |
| FY2021 | (4.6) | (0.9) | (0.9) | - | - |
| FY2022 | 5.3 | 1.0 | 1.0 | 1.0 | 2027 (1 years) |
| FY2023 | 2.9 | 0.6 | 0.6 | 1.2 | 2028 (2 years) |
| FY2024 | (5.6) | (1.1) | (1.1) | (3.4) | 2029 (3 years) |
| FY2025 | (12.9) | - | (2.6) | (10.3) | 2030 (4 years) |
| Total | | 0.3 | (3.0) | (11.5) | |

*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.

Fuel and Purchased Power

(Billion yen)

| | | FY2026 1Q (A) | FY2025 1Q (B) | Change (A)-(B) | Major cause of increase/decrease |
|--------------------------|-----------------|------------------|------------------|-------------------|--|
| Fuel and Purchased Power | | 77.8 | 88.5 | (10.7) | <ul style="list-style-type: none">• Decrease in fuel prices (6.4)• Impact by the amount of hydraulic power generation (2.7) |
| Break down | Fuel | 26.9 | 34.0 | (7.1) | |
| | Purchased Power | 50.8 | 54.4 | (3.5) | |

*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.

Maintenance

(Billion yen)

| | | FY2026 1Q (A) | FY2025 1Q (B) | Change (A)-(B) | Major cause of increase/decrease |
|---------------|-------------------------|------------------|------------------|-------------------|--|
| Maintenance | | 10.2 | 10.2 | 0.0 | <ul style="list-style-type: none"> Increased labor costs and price increases 0.5 Decrease in maintenance costs for electric power generation facilities (0.7) † Including the currently closed Date Plant and other plants |
| Break Down | Generation [†] | 3.4 | 4.0 | (0.6) | |
| | Others | 6.7 | 6.1 | 0.6 | |

*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)

| | | FY2026 1Q (A) | FY2025 1Q (B) | Change (A)-(B) | Major cause of increase/decrease |
|---------------|------------|------------------|------------------|-------------------|----------------------------------|
| Depreciation | | 16.2 | 16.8 | (0.6) | |
| Break Down | Generation | 8.1 | 8.2 | (0.0) | |
| | Others | 8.0 | 8.6 | (0.5) | |

*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.

Interest Expenses

(Billion yen)

| | FY2026 1Q (A) | FY2025 1Q (B) | Change (A)-(B) | Major cause of increase/decrease |
|--|------------------|------------------|-------------------|----------------------------------|
| [Interest(on average)%] Interest Expenses | [0.89] 3.1 | [0.73] 2.5 | [0.16] 0.6 | Impact of interest rates 0.6 |

*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)

| | FY2026 1Q (A) | FY2025 1Q (B) | Change (A)-(B) | Major cause of increase/decrease |
|----------------|------------------|------------------|-------------------|---|
| Other Expenses | 30.9 | 30.4 | 0.5 | Increased labor costs and price increases 0.6 |

*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

| | FY2026 1Q (A) | FY2025 1Q (B) | Change (A)-(B) |
|---------------------------------|------------------|------------------|-------------------|
| Foreign Exchange Rate (Yen/\$) | 145 | 156 | (11) |
| CIF Crude Oil Price (\$/barrel) | 75.1 | 87.5 | (12.4) |
| Foreign coal CIF (\$/t) | 120.3 | 157.4 | (37.1) |
| LNG CIF (\$/t) | 598.0 | 590.9 | 7.1 |
| Water Flow Rate (%) | 103.0 | 89.5 | 13.5 |

Sensitivity Factors

(Billion yen)

| | FY2026 1Q (A) | FY2025 1Q (B) | Change (A)-(B) |
|----------------------------------|------------------|------------------|-------------------|
| Foreign Exchange Rate (1Yen/\$) | 0.16 | 0.2 | (0.04) |
| CIF Crude Oil Price (1\$/barrel) | 0.02 | 0.1 | (0.08) |
| Foreign coal CIF (1\$/t) | 0.12 | 0.1 | 0.02 |
| LNG CIF (1\$/t) | 0.01 | 0.02 | (0.01) |
| Water Flow Rate (1%) | 0.1 | 0.1 | 0.0 |

(Unit: billion yen)

| | As of June 30, 2025 (A) | As of March 31, 2025 (B) | Change (A)-(B) | Major factors for increase/decrease |
|-------------|-------------------------------|--------------------------------|-------------------|---|
| Assets | 2,256.2 | 2,244.0 | 12.2 | <ul style="list-style-type: none"> Decrease in non-current assets in Electricity Business (8.0) Increase in non-current assets temporary account 17.7 |
| Liabilities | 1,815.8 | 1,836.6 | (20.8) | <ul style="list-style-type: none"> Increase in interest-bearing debt 21.4 Decrease in outstanding liabilities due to payment of construction costs (45.7) |
| Net Assets | 440.4 | 407.3 | 33.1 | <ul style="list-style-type: none"> Posting of quarterly profit attributable to owners of parent 30.7 Dividends paid (2.7) |

(Billion yen, %)

| | As of June 30, 2025 (A) | As of March 31, 2025 (B) | Change (A)-(B) |
|--------------------------------------|-------------------------------|--------------------------------|-------------------|
| Interest-bearing Debt Outstanding | 1,446.2 | 1,424.8 | 21.4 |
| Shareholders' Equity Ratio | 18.8 | 17.5 | 1.3 |

(Billion yen)

| | FY2026 1Q (A) | FY2025 1Q (B) | Change (A)-(B) |
|--|------------------|------------------|-------------------|
| Profit | 30.8 | 31.3 | (0.5) |
| Other Comprehensive Income | 5.2 | 1.3 | 3.9 |
| Valuation difference on available-for-sale securities [included in "Other Comprehensive Income"] | 1.5 | 2.0 | (0.4) |
| Deferred gains or losses on hedge [included in "Other Comprehensive Income"] | 0.3 | (0.7) | 1.1 |
| Remeasurements of defined benefit plans [included in "Other Comprehensive Income"] | 3.3 | (0.0) | 3.3 |
| Share of other comprehensive income of entities accounted for using equity method | 0.0 | 0.0 | (0.0) |
| Comprehensive Income | 36.0 | 32.6 | 3.4 |
| Comprehensive income attributable to owners of parent [included in "Comprehensive Income"] | 36.0 | 32.5 | 3.4 |
| Comprehensive income attributable to non-controlling interests [included in "Comprehensive Income"] | 0.0 | 0.0 | (0.0) |

Management Approach

Review and inspections of conformity with new regulations

- On July 30, 2025, we obtained permission for changing the installation for Unit 3 of the Tomari Power Plant from the Nuclear Regulation Authority.
- We will continue to seek approval for the Design and Construction Plans and approval for changes to the Safety Regulations that stipulate the operational management system. [\[P28\]](#)

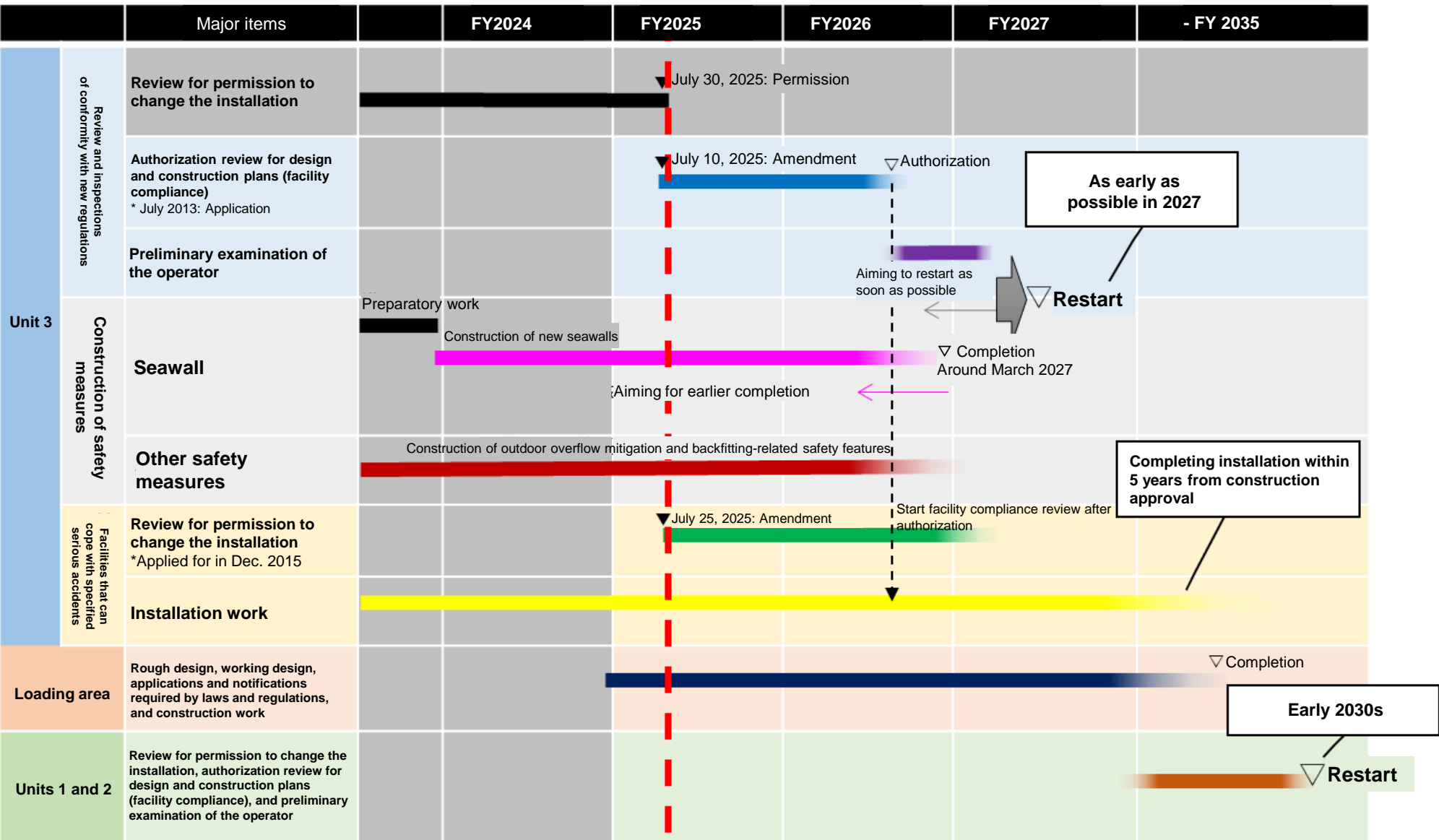
Installation work on the new seawall

- We are working to complete the seawall as soon as possible, aiming by March 2027.
- The overall progress rate as of July 20, 2025 is 39.9%. [\[P29\]](#)

Establishment of a new loading area outside the Tomari Power Plant and transportation route

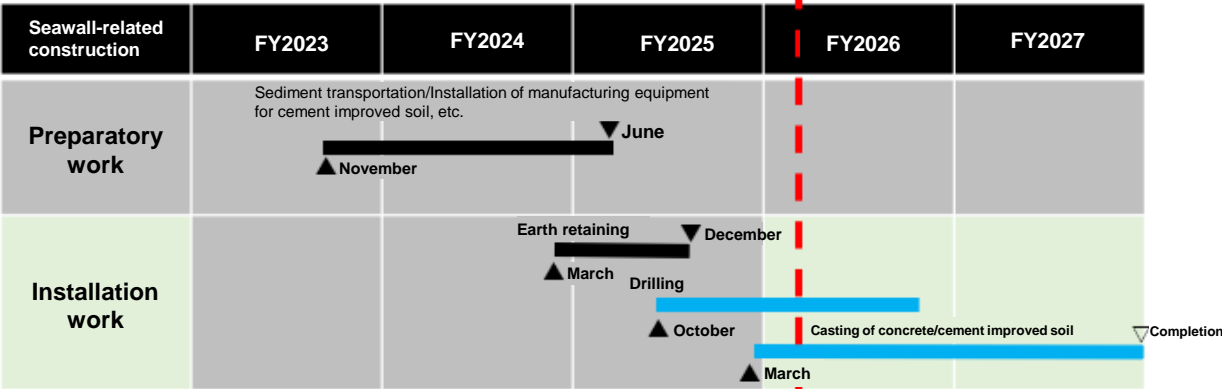
- On June 11, 2025, we announced the progress of our consideration regarding transporting and handling nuclear fuel materials outside the Tomari Power Plant.
- In order to ensure safety, we established a policy to set up a fuel loading area and transportation route outside the Tomari Power Plant's site (Shibui District, Tomari Village), rather than having fuel transport ships dock at the port dedicated to the power plant. With this measure, we can prevent damage to seawalls and other tsunami protection facilities that might be caused by the drifting of fuel carriers in the event of a tsunami. [\[P30\]](#)

Restarting Schedule



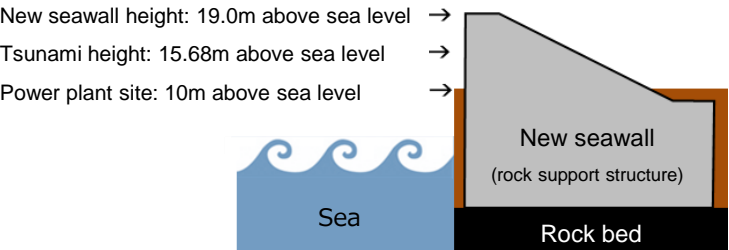
Installation work on the new seawall

Overall progress rate
39.9%
(As of July 20, 2025)



| | |
|----------------------|---|
| Structure | Structure directly mounted onto hard bedrock, using concrete and cement improved soil |
| Construction cost | Approx. 180.0 billion yen |
| Timing of completion | Around March 2027 (Aimed for completion as soon as possible) |

[The structure of the new seawall and its installation]



Construction progress (photo taken in June 2025)

Establishment of a new loading area outside the Tomari Power Plant and transportation route

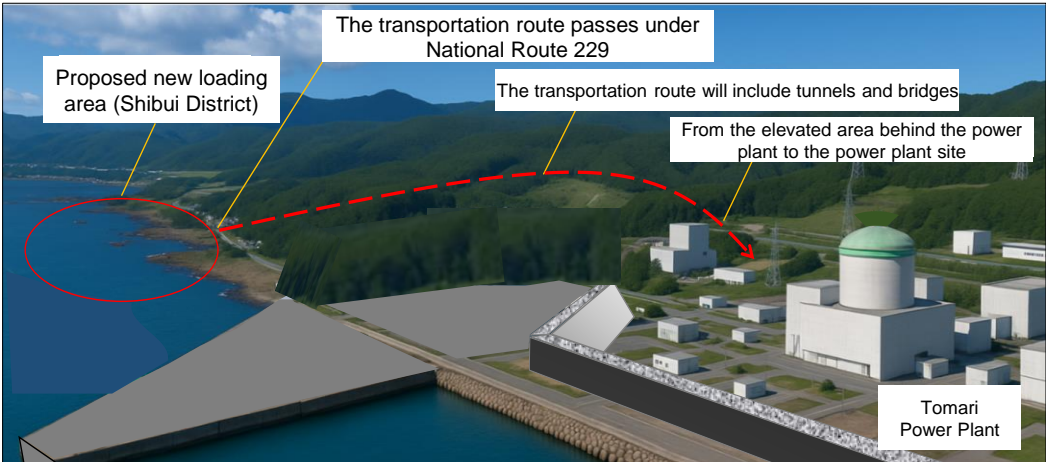
[Outline of transportation and handling outside Tomari Power Plant]

- On June 11, 2025, we announced the following design policy to ensure safe and smooth transportation and handling of nuclear fuel materials and other related materials outside the plant in the future.

 <Design Policy>
 - We will establish a new loading area and transportation route in the Shibui District of Tomari Village, adjacent to the power plant site.
 - We will construct a dedicated transportation road and a new route connecting the new loading area and the Tomari Power Plant.
 - The transportation route will include tunnels and bridges, considering the surrounding terrain to avoid impacting the surrounding traffic network and residential areas.
- Based on the design policy, geological surveys have been conducted since July 2025.

[Schedule for the establishment of the loading area]

| | FY2025 | FY2026 | FY2027 | - FY 2036 |
|---|--------|--------|--------|-----------|
| Applications and notifications required by laws and regulations | | | | |
| Rough design | | | | |
| Working design | | | | |
| Installation | | | | |



- Hokkaido Electric Power Network will revise the wheeling service fees. Accordingly, on July 30, 2025, it submitted a notification of changes to the general provisions for wheeling service to the Minister of Economy, Trade and Industry in accordance with Article 18, paragraph 5 of the Electricity Business Act.
- The average unit prices by voltage type after the revision will be as follows.
- For details, please refer to the press release below.
[URL:https://www.hepco.co.jp/network/info/2025/1252857_2064.html](https://www.hepco.co.jp/network/info/2025/1252857_2064.html)

Unit price per kWh by voltage

(Unit: yen/kWh)

| | Current unit price A | Revised unit price B | Change = B - A |
|--------------------|-------------------------|-------------------------|-------------------|
| Low voltage | 9.70 | 10.23 | +0.53 |
| High voltage | 4.42 | 4.69 | +0.27 |
| Extra high voltage | 2.57 | 2.70 | +0.13 |
| All systems | 6.43 | 6.79 | +0.36 |

*Excluding the amount corresponding to consumption taxes

- On July 23, 2025, Hokkaido Electric Power Company and Hokkaido Electric Power Network received recommendations for improving operations from the Electricity and Gas Market Surveillance Commission.
- We will sincerely respond to these recommendations from the Commission and strive for thorough prevention of recurrence.
- For details, please refer to the press release below.

➤ Hokkaido Electric Power
URL : https://www.hepco.co.jp/info/2025/1252852_2068.html

➤ Hokkaido Electric Power Network
URL : https://www.hepco.co.jp/network/info/2025/1252853_2064.html

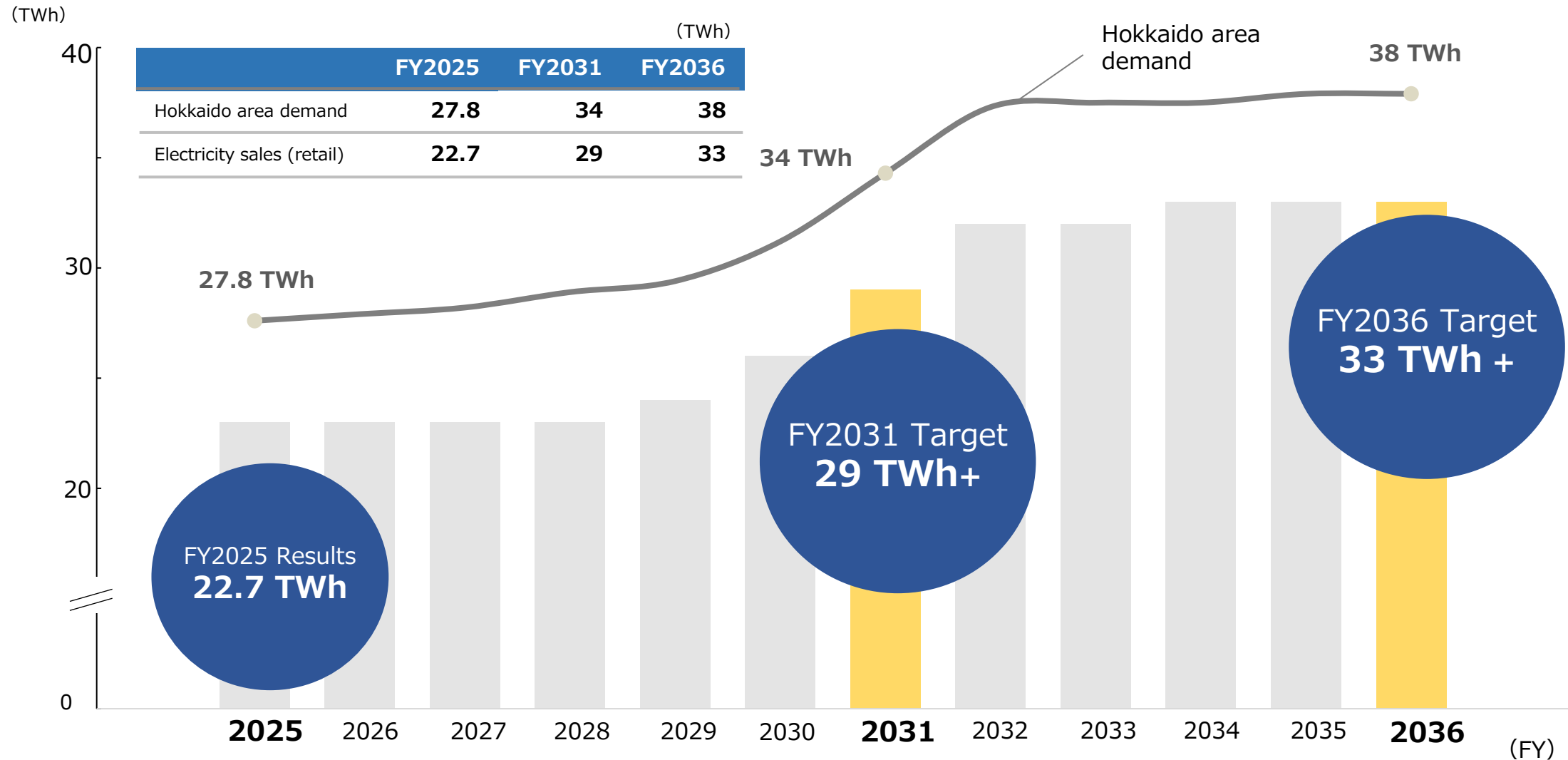
| | 2024 Results (reference) | 2025 Forecast | Before restart of Tomari NPS Unit 3 | FY2031 | FY2036 |
|--|-----------------------------|---------------------------------|--|-----------------------------|----------------------|
| Ordinary Income | 64.0 billion yen | approx. 40.0 billion yen | ≥ 40.0 billion yen | ≥ 70.0 billion * | ≥ 90.0 billion yen * |
| ROIC (WACC) | 3.1% | approx. 2.0 % | ≥ 3.0% (approx. 2.2%) | ≥ 3.5% (approx. 2.4%) | |
| ROE | 18.1% | approx. 6.5 % | ≥ 8% | | |
| Capital ratio | 17.5 % | approx. 16 % | ≥ 20% | ≥ 25% (future goal: 30%) | |
| Debt-to-EBITDA ratio | 9.5 x | approx. 12.1 | approx. 11 | ≤ 8 x | |
| Dividends (annual) Dividend on Equity (DOE) | 20 yen/share (1.3%) | 30 yen/share (approx. 1.8 %) | Stable dividends with a DOE target of 2% (Until Tomari NPS Unit 3 is restarted, we will aim for a 2% DOE and make a comprehensive determination while being mindful to rebuild our financial foundation.) | | |

* Taking into account the reduction in electricity charges that will come into effect with the restart of Tomari NPS

Reference Materials

HEPCO Group Electricity Sales (Retail)

HEPCO Group aims to increase retail electricity sales by making sure that we take advantage of business opportunities presented as next-generation semiconductor plants and large data centers establish operations in Hokkaido.



※The above figures are current estimates provided by HEPCO

HEPCO Group Environmental Targets

HEPCO Group will do our utmost as we take on the challenge of achieving carbon neutrality across all energies in Hokkaido by the year 2050.

Environmental Targets

We will rise to the challenge of achieving a 46% reduction compared to FY2014 levels in supply chain emissions (Scopes 1+2+3) throughout the HEPCO Group by FY2031 and 60% by FY2036.

We will contribute to a 1.5 million-ton reduction in emissions by FY2031 and 2.5 million-ton reduction by FY2036 by promoting electrification with heat pumps utilizing air heat, which is a renewable energy source, energy-saving proposals, customer support for decarbonization, and our renewable energy development business.

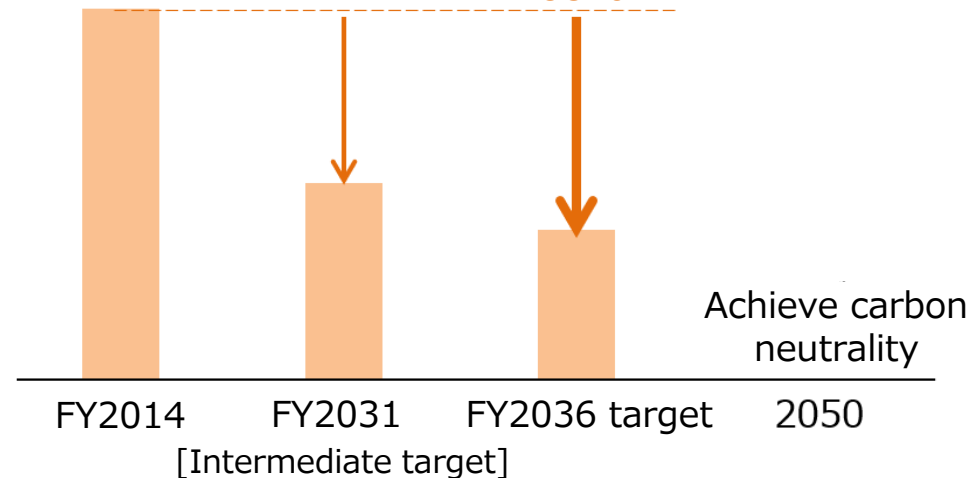
Reduction in greenhouse gas emissions

Scopes 1+2+3 ※1

24.82 million tons

-46%

-60%



Contribution to achieving carbon neutrality

FY2024

FY2031
[Intermediate target]

FY2036
target

70,000 tons

1.5 million tons

Reduction contribution ※2

2.5 million tons

※1:

Scope 1: Direct emissions from HEPCO Group business sites (mainly thermal power plants).

Scope 2: Indirect emissions associated with use of electricity, heat, etc. that HEPCO Group receives as a user.

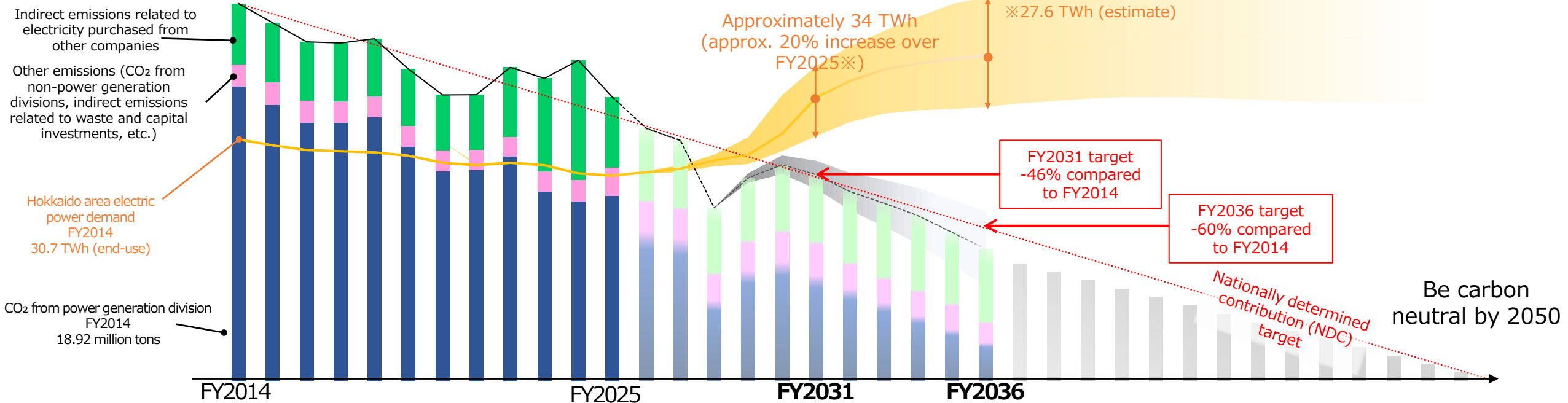
Scope 3: Other indirect emissions (mainly indirect emissions associated with electricity purchased from other companies)

※2: The difference in greenhouse gas emissions between conventional products and services (baseline) and new products and services, quantifying the contribution to mitigating climate change (impact) across society with products and services.

Plan for Transitioning to Carbon Neutral

HEPCO Group will promote a steady transition to decarbonize so that we achieve our environmental targets.

HEPCO Group's Scope 1+2+3 FY2014: 24.82 million tons



Key initiatives for achieving carbon neutrality

Renewable energy buildout

As early as possible in 2027: Restart Tomari Unit 3

Early 2030s: Restart all units

FY2031: Start commercial operation of Ishikari Unit 2 (LNG), start ammonia co-firing in Tomato-Atsuma PS Unit 4, and launch CCS business

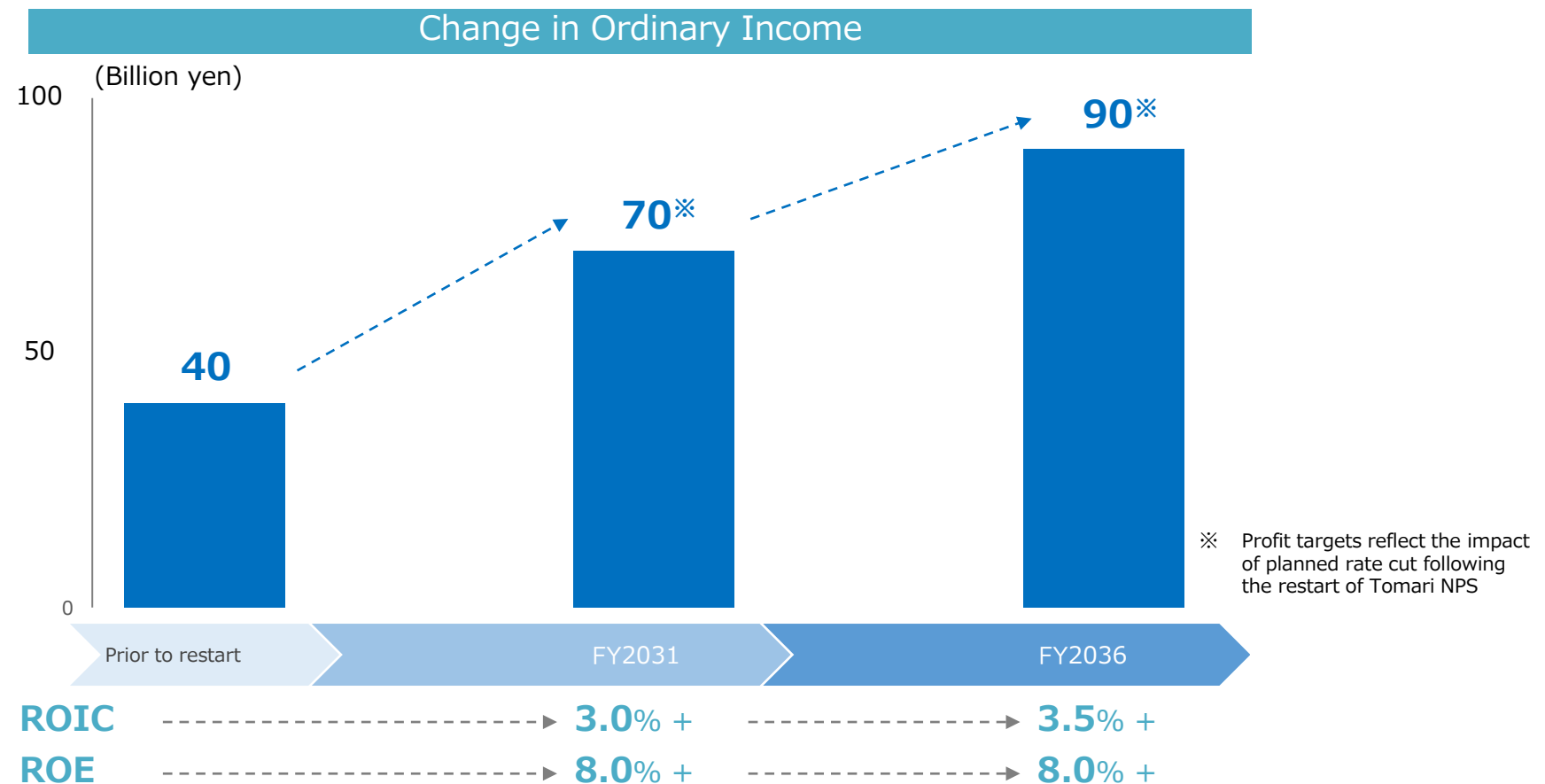
Late 2030s: start 50% ammonia co-firing in Tomato-Atsuma PS Unit 4

2040s: Ammonia single-fuel operation
Hydrogen co-firing ~ single-fuel operation

Ordinary Income, ROIC & ROE

In addition to improving revenue following the restart of all Tomari Nuclear Power Station units, HEPCO Group will steadily increase profits as business opportunities expand thanks to the establishment of hubs supplying carbon-free energy, our products and services expanding, and retail electricity sales increasing as we make sure to build on environmental changes such as carbon neutrality advances and the increase in demand for electric power in the Hokkaido area.

We will manage our business portfolio to bolster investment in high-profit businesses, and improve ROIC to 3.5% or higher by further increasing the profitability of our businesses. This will enable us to continue assuring appropriate equity capital and maintain an ROE of 8% or higher.

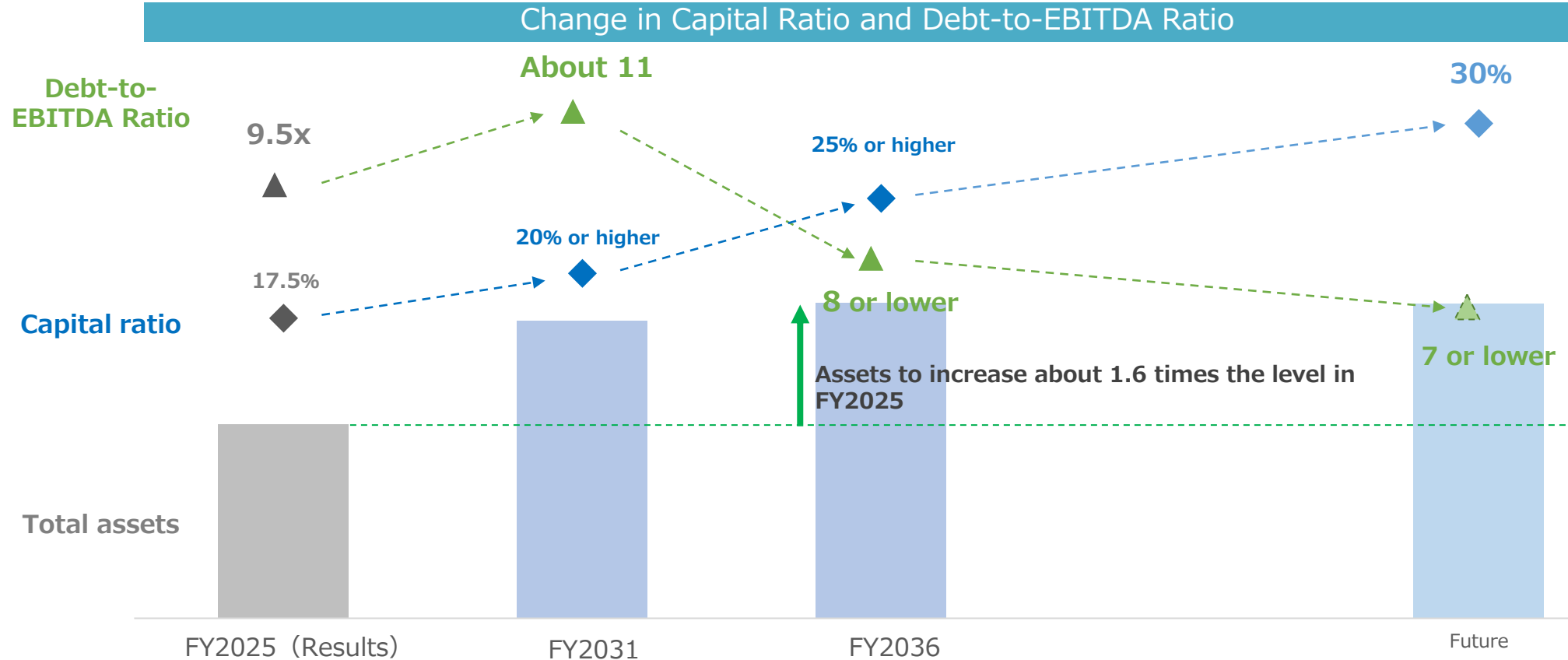


Capital Ratio & Debt-to-EBITDA Ratio

As our investments and assets grow, we will strive to rebuild equity capital and improve our financial standing by achieving the profit targets listed earlier.

Our goal is to increase capital ratio to 25% or more by the end of FY2036 and, in the future, aim to reach 30% from the standpoint of achieving greater financial soundness and utilizing financial leverage.

Initially, as our investments expand, interest-bearing debt will increase, but we will aim to keep the debt-to-EBITDA ratio to 8 or lower by improving profits at a rate greater than the increase in interest-bearing debt.



Shareholder Return Policy

Previously, HEPCO Group determined how profits were distributed by comprehensively considering our medium- to long-term business environment, financial circumstances, and other factors, and basing such decisions on maintaining a stable dividend.

Going forward, we will continue to maintain a policy of stable dividends and introduce the Dividend on Equity Ratio (DOE) to enhance shareholder return predictability.

Previous Shareholder Return Policy

Stable Dividend

- In our previous vision, we stated: "We aim to return more profits to shareholders to meet their expectations while endeavoring to restore equity capital."



New Shareholder Return Policy

Stable Dividend with 2% DOE Guideline

- We will introduce DOE to enhance shareholder return predictability.
- Until Tomari NPS Unit 3 is restarted, we will aim for 2% DOE and make a comprehensive determination while being mindful to rebuild our financial foundation.

(REF) Ordinary Income / ROIC

Ordinary Income

(Billion yen)

| | 2024 (Results) | Prior to restart | 2030 | 2035 |
|------------------|-------------------|---------------------|------|------|
| Company- wide | 64.0 | 40 | 70 | 90 |
| (Repost) H D | (53.6) | (28) | (53) | (70) |
| (Repost) NW | (1.1) | (4) | (9) | (10) |

ROIC

(%)

| | 2024 (Results) | 2030 | 2035 |
|------------------|-------------------|-------|-------|
| Company- wide | 3.1 | 3.0 | 3.5 |
| (Repost) H D | (3.7) | (3.2) | (4.0) |
| (Repost) NW | (0.5) | (2.0) | (2.3) |

※ROIC=NOPAT/(Interest-bearing debt + Shareholders' equity)

(REF) Capital Allocation

2025-30 Cumulative total (6 years)

1,660 Billion yen

| | |
|--------------------------------------|-----|
| Profit | 260 |
| Depreciation and amortization, etc. | 540 |
| Increase in external borrowing, etc. | 860 |

Cash **IN**

| | |
|---|-------|
| Dividend* ¹ | 60 |
| Next Generation Energy Investment* ² | 120 |
| Carbon Neutral Investments* ³ | 190 |
| Other Investments | |
| • Nuclear power | |
| • LNG-fired power | |
| • Power transmission and distribution | |
| • Other | 1,290 |

Cash **OUT**

2025-35 Cumulative total (11 years)

2,550 Billion yen

| | |
|--------------------------------------|-------|
| Profit | 580 |
| Depreciation and amortization, etc. | 1,210 |
| Increase in external borrowing, etc. | 760 |

Cash **IN**

| | |
|---|-------|
| Dividend* ¹ | 130 |
| Next Generation Energy Investment* ² | 250 |
| Carbon Neutral Investments* ³ | 400 |
| Other Investments | |
| • Nuclear power | |
| • LNG-fired power | |
| • Power transmission and distribution | |
| • Other | 1,770 |

Cash **OUT**

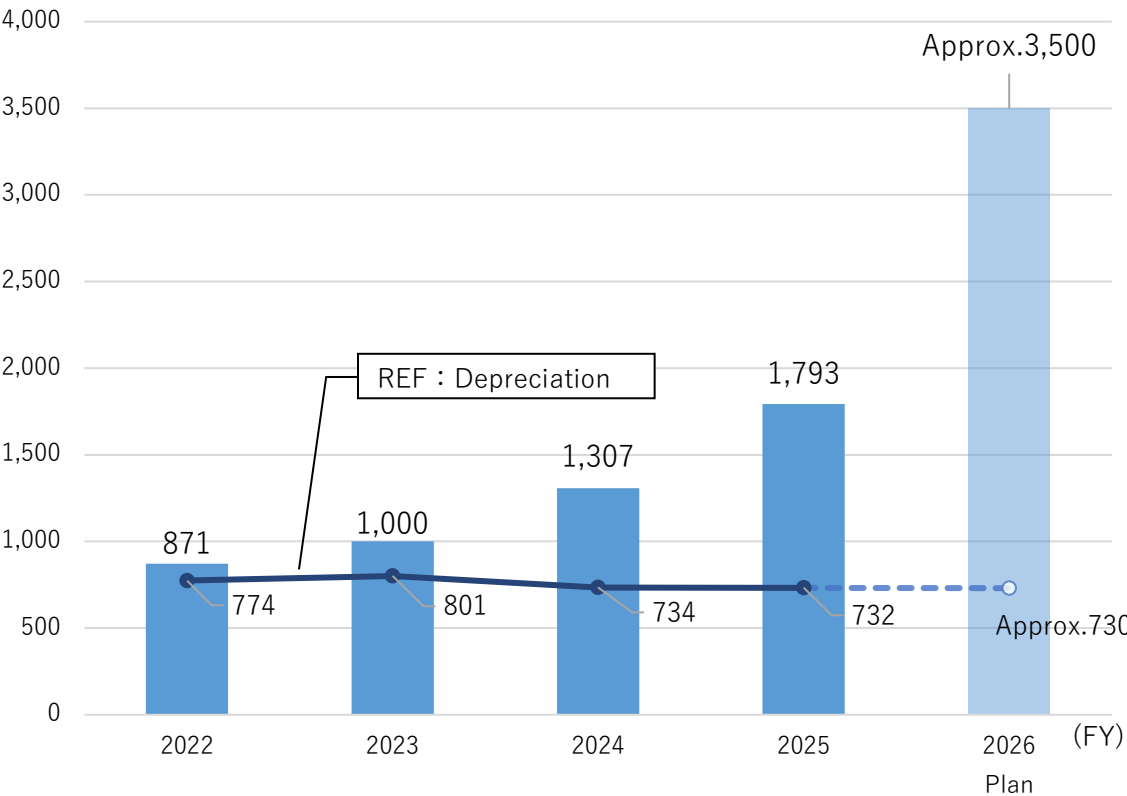
*1 Dividends: For common stock, calculated based on 2% DOE. Preferred shares are calculated based on the current Articles of Incorporation.

*2 Investment in next-generation energy: Investment in hydrogen, ammonia, CCUS, e-methane, etc.

*3 CN-related investments: Hydroelectric power generation (including pumped storage), CN thermal power generation, renewable energy development, power storage development, and power transmission and distribution related to decarbonization

Capital Investment

(100 million yen)

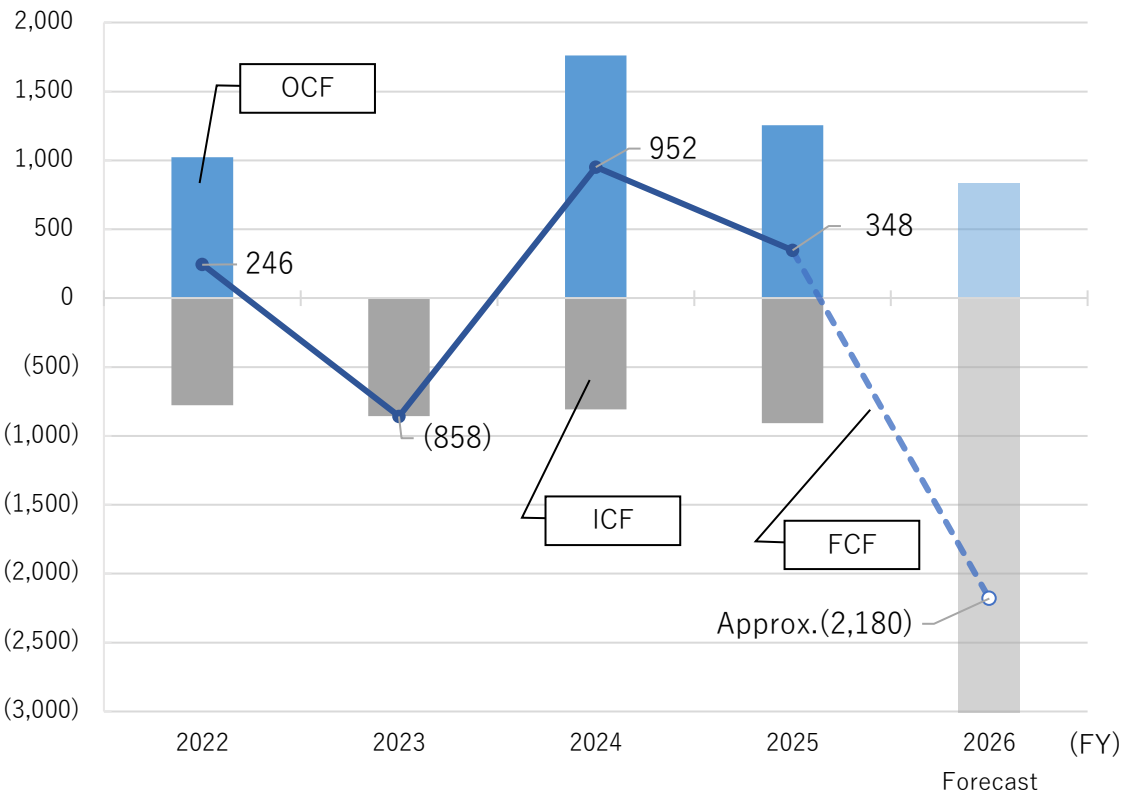


(Unit: 100 million yen, approx. 100 million yen)

| | | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 Plan |
|---------------------------|-------|--------|--------|--------|--------|-------------|
| Capital investment amount | HD | 404 | 507 | 707 | 1,012 | 2,500 |
| | NW | 391 | 409 | 462 | 668 | 800 |
| | Other | 75 | 83 | 137 | 112 | 200 |
| | Total | 871 | 1,000 | 1,307 | 1,793 | 3,500 |

Consolidated Cash Flow

(100 million yen)



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

| | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 Forecasts |
|-----|--------|--------|--------|--------|------------------|
| OCF | 1,023 | (5) | 1,761 | 1,255 | 830 |
| ICF | (777) | (852) | (808) | (907) | (3,010) |
| FCF | 246 | (858) | 952 | 348 | (2,180) |

(Million kWh)

| | | | | | FY2025 | | | | | FY2026 |
|-------------------------------------|-------|-------|-------|-------|--------|-------|----|----|----|--------|
| | 1Q | 2Q | 3Q | 4Q | | 1Q | 2Q | 3Q | 4Q | |
| Low voltage | 2,739 | 2,580 | 2,768 | 4,066 | 12,153 | 2,734 | | | | |
| High-voltage and extra high-voltage | 3,498 | 3,952 | 4,028 | 4,217 | 15,695 | 3,582 | | | | |
| Total | 6,237 | 6,532 | 6,796 | 8,283 | 27,848 | 6,316 | | | | |

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

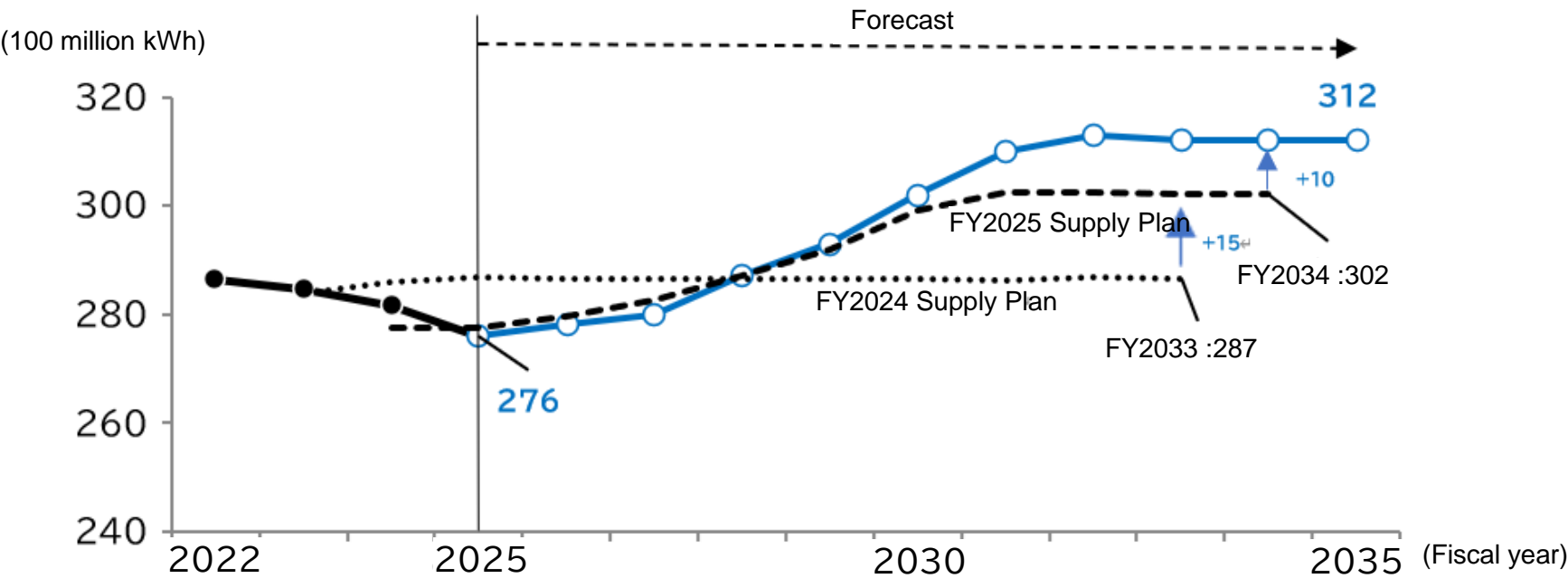
Reference: Last 10 years

(Million kWh)

| | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Low voltage | 13,444 | 13,618 | 13,474 | 12,984 | 12,886 | 13,065 | 12,928 | 12,567 | 12,336 | 12,153 |
| High-voltage and extra high-voltage | 16,102 | 16,174 | 16,118 | 16,057 | 16,433 | 15,496 | 15,721 | 15,898 | 15,822 | 15,695 |
| Total | 29,546 | 29,792 | 29,592 | 29,041 | 29,319 | 28,561 | 28,649 | 28,465 | 28,158 | 27,848 |

The demand forecast for the Hokkaido area included in the HEPCO Group Management Vision 2035 (pp34 and 40) is based on information collected by HEPCO as a retail electricity supplier.

The forecast published by the Organization for Cross-regional Coordination of Transmission Operators (OCCTO) on January 22, 2025 is as follows:



| | | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 | FY2031 | FY2032 | FY2033 | FY2034 | FY2035 |
|---|-----------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------|
| | | Est. Results | Forecast | | | | | | | | | |
| Maximum electricity demand 10,000 kW | | 501 [0] | 502 [-1] | 503 [-5] | 513 [-2] | 517 [-2] | 529 [+3] | 539 [+10] | 540 [+11] | 539 [+10] | 539 [+11] | 538 |
| Area electricity demand 100 million kWh | | 276 [-1] | 278 [-1] | 280 [-3] | 287 [-1] | 293 [+1] | 302 [+3] | 310 [+8] | 313 [+10] | 312 [+10] | 312 [+10] | 312 |
| Reprint | Household, etc. | 121 | 121 | 119 | 119 | 118 | 117 | 116 | 115 | 114 | 113 | 113 |
| | Business | 78 | 78 | 79 | 79 | 80 | 80 | 80 | 81 | 81 | 81 | 81 |
| | Industrial | 77 | 79 | 82 | 89 | 95 | 105 | 114 | 117 | 117 | 118 | 118 |

* Figures in parentheses are changes from last year's published figures (January 24, 2024).

Quarter Results

| | | | | | FY2025 | | | | | FY2026 |
|-------------------------------------|-------|-------|-------|-------|--------|-------|----|----|----|--------|
| | 1Q | 2Q | 3Q | 4Q | | 1Q | 2Q | 3Q | 4Q | |
| Low voltage | 79.6% | 76.3% | 77.9% | 80.9% | 79.0% | 76.3% | | | | |
| High-voltage and extra high-voltage | 84.8% | 83.5% | 84.0% | 83.7% | 84.0% | 81.6% | | | | |
| Total | 82.5% | 80.6% | 81.5% | 82.3% | 81.8% | 79.2% | | | | |

Fiscal Year Results

| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|-------------------------------------|--------|--------|--------|--------|--------|
| Low voltage | 83.1% | 80.3% | 79.4% | 80.0% | 79.0% |
| High-voltage and extra high-voltage | 76.8% | 74.6% | 86.6% | 87.4% | 84.0% |
| Total | 79.7% | 77.2% | 83.3% | 84.1% | 81.8% |

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

| | Power plant | Output (10,000kW) | Date for start of construction | Launch operations/termination date |
|--|--|---------------------------|-----------------------------------|------------------------------------|
| Under construction | Kyogoku Unit No. 3 (hydraulic pump) | 20 | September 2001 | FY2036 and thereafter |
| Under preparation to start construction | Shinko, Ishikari-wan, Unit 2 (LNG thermal) | 56.94 | May 2027 | March 2031 |
| | Shinko, Ishikari-wan, Unit 3 (LNG thermal) | 56.94 | May 2030 | FY2034 |
| 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 |

| | Power Plant Name | Description | Successful bid capacity* | Start time for operations |
|---|--------------------------------------|---|--------------------------|---------------------------|
| Fiscal 2025 Bids (Announced in April 2025) | Tomari Unit 3 (Nuclear) | Investment in safety measures for existing nuclear power plants | 902,107kW | Scheduled for FY2028 |
| | Shinko, Ishikari-wan Unit 2 (LNG) | LNG only (Promote decarbonization through hydrogen combustion and other measures in the future) | 551,217kW | Scheduled for FY2034 |
| Fiscal 2024 Bids (Announced in April 2024) | Shinko, Ishikari-wan Unit 2(LNG) | LNG only (Promote decarbonization through hydrogen combustion and other measures in the future) | 551,217kW | Scheduled for FY2031 |
| | Tomato-Atsuma Unit 4 (Coal-fired) | Ammonia 20% [Heat ratio of 20% converted from coal] | 132,200kW | Scheduled for FY2031 |

*: 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.

| Date | Topic | Related slide |
|---------------|---|---------------|
| May 30, 2025 | Minister's report collection in accordance with the Electricity Business Act [HD] [NW] | P 32 |
| June 11, 2025 | Consideration of a Loading Area Outside Tomari Power Plant [HD] | P 30 |
| June 13, 2025 | Offering of the 403rd HEPCO bonds [HD] | — |
| June 13, 2025 | Offering of the 404th HEPCO bonds [HD] | — |
| June 27, 2025 | Disclosure of information based on TCFD and TNFD recommendations (on website) [HD] | — |
| July 14, 2025 | Geological surveys for considering establishing a new loading area and a transportation route outside the Tomari Power Plant [HD] | P 30 |
| July 23, 2025 | Recommendations for Improving Operations from the Electricity and Gas Market Surveillance Commission [HD] Receipt of Recommendations for Improving Operations from the Electricity and Gas Market Surveillance Commission regarding the leakage of confidential information [NW] | P 32 |
| July 30, 2025 | Notification of changes to the general provisions for wheeling service [NW] | P 31 |
| July 30, 2025 | Permission for changes in reactor installation for Unit 3 of the Tomari Power Plant [HD] | P 27 |

This material is compiled based on data available as of July 31, 2025. The company makes no guarantee as to the reliability and integrity of such information, as this is not intended to serve as disclosure material as stipulated by the Financial Instruments and Exchange Law of Japan. Projections concerning future performance in this material make no guarantee as to the future performance and contain risk and uncertainty. Please note that future performance can change according to the change of preconditions concerning the management environment. The information herein is for the purpose of disclosure of operating information. None of the information is intended to solicit or induce investors to invest in our securities. Those wishing to use this material should do so at their own judgment and be sure to verify the information obtained from other sources. Our company assumes no responsibility for any damages resulting from the use of this material.

For further information

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