Presentation Materials for IR Meeting

KYUDEN Holdings Inc.

November 10, 2026

KYUDEN GROUP

Section 1 Performance Highlights

Section 2 Business Topics

Section 3 Progress of KYUDEN Group Strategic Vision 2035

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Section 1　Performance Highlights

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(Note) For further details regarding the latest financial results,
please refer to the “Financial Results for FY2026 2Q” released on October 30

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Financial Results for FY2026 2Q〔Consolidated〕

- The financial results for FY2026 2Q saw ordinary income remain at the same level as the same period of the previous year.
- Despite the effect of the time lag of fuel cost adjustments turning from profits to losses and a decline in retail electricity sales volume, ordinary income was maintained due to an increase in wholesale electricity sales and an increase in profits from trading surplus LNG resulting from supply and demand operations.

Performance Highlights (consolidated)

(Billion of Yen ,%)

	FY2026 2Q	FY2025 2Q	Change	% Change
Ordinary Revenues	1,245.3	1,145.4	99.8	8.7
Sales [Figures are included above]	1,220.6	1,127.7	92.8	8.2
Ordinary Expenses	1,078.6	980.1	98.4	10.0
Ordinary Income	166.6	165.3	1.3	0.8
Net Income attributable to owners of the parent	118.0	123.2	-5.1	-4.2
(Ref) Ordinary Income excluding effect of time lag	186.6	152.3	34.3	22.5

Electricity Sales Volume (consolidated)

(Billion kWh,%)

		FY2026 2Q	FY2025 2Q	Change	% Change
Retail		32.2	35.0	-2.8	-7.9
	Lighting	11.2	11.7	-0.5	-4.6
	Power	21.0	23.3	-2.3	-9.6
Wholesale		18.5	14.8	3.7	25.5
Total		50.8	49.8	1.0	2.0

Note1: Some rounding errors may be observed.
Note2: Includes Kyushu Electric Power Co., Inc., Kyushu Electric Power Transmission and Distribution Co., Inc. Kyuden Mirai Energy Co., Inc. and Kyuden Next Co., Inc. Intersegment transactions have been eliminated.

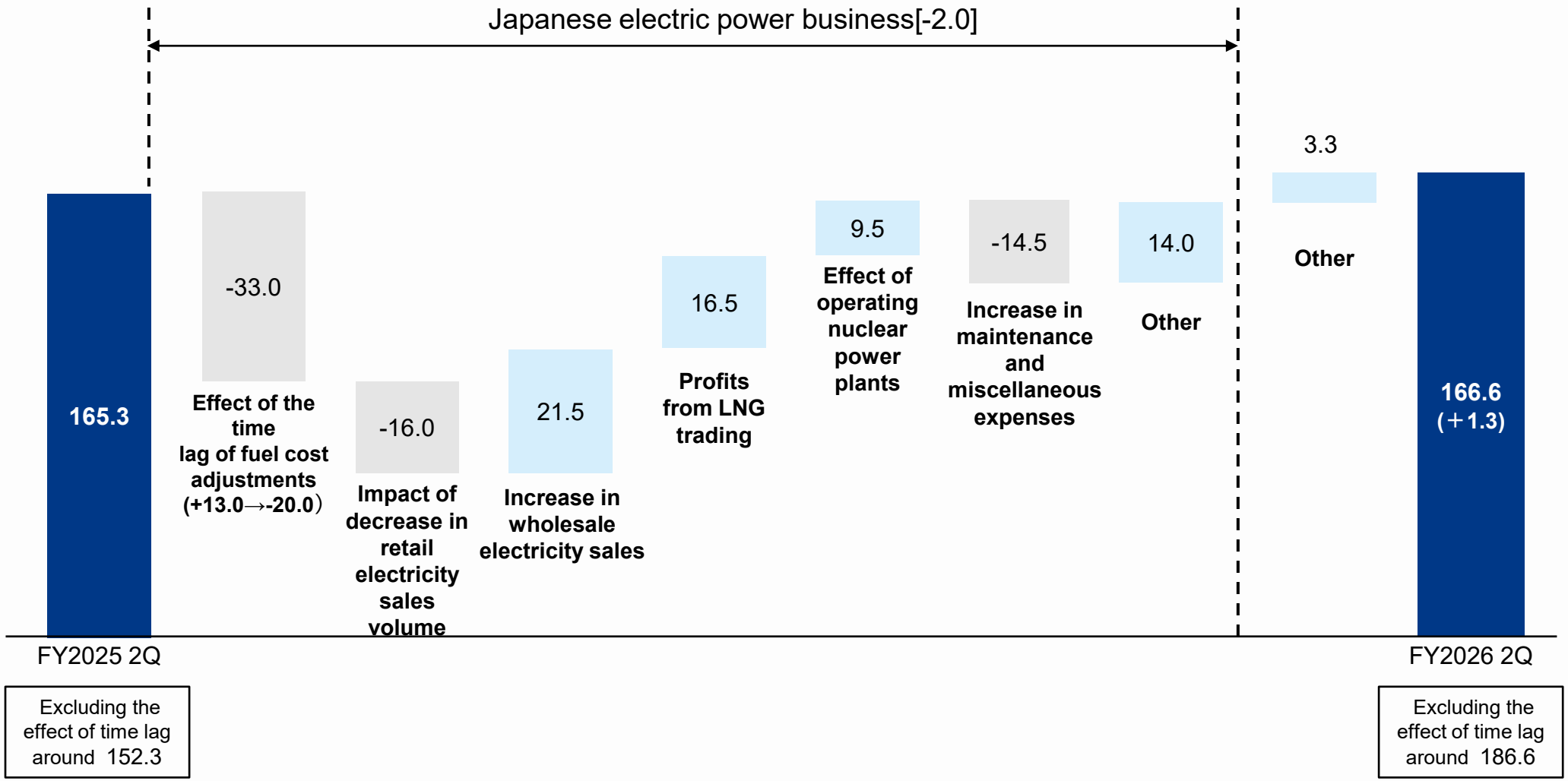
Key Factors

	FY2026 2Q	FY2025 2Q	Change
Crude Oil CIF Price ($/b)	108	74	34
Exchange Rate (¥/$)	159	146	13
Nuclear transmission-end figure (Billion kWh) [Utilization rate] (%)	15.5 [88.8]	14.1 [80.8]	1.4 [8.0]

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Factors Affecting Ordinary Income (Compared with FY2025 2Q)

（Billion of Yen）



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Financial Forecasts for FY2026〔Consolidated〕

- For the FY2026 earnings forecast, ordinary income is expected to be approximately ¥200.0 billion, exceeding the previous forecasts, due to higher wholesale sales unit prices as well as a revision of wheeling fees at Kyushu Electric Power Transmission and Distribution Co., Inc., despite an expansion in time lag losses of fuel cost adjustments.

Forecast of Financial Results (consolidated)

(Billion of Yen,%)

	This announcement	Previous announcement (April)	Change	% Change
Sales	2,550.0	2,300.0	250.0	10.9
Operating Income	240.0	210.0	30.0	14.3
Ordinary Income	200.0	180.0	20.0	11.1
Net Income attributable to owners of the parent	140.0	130.0	10.0	7.7

Forecast of Electricity Sales Volume (consolidated)

(Billion kWh)

	This announcement	Previous announcement (April)	Change
Retail	65.0	67.1	-2.1
Wholesale	35.7	30.4	5.3
Total	100.7	97.5	3.2

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

Key Factors

	This Announce-ment	Previous announce-ment(April)	Change	Effect of fluctuations*
Crude Oil CIF Price ($/b)	109	90	19	(High crude oil price per 1$/b) Approx. -0.3 billion of yen
Exchange Rate (¥/$)	160	160	—	(Depreciation of the yen per 1¥/$) Approx. -0.9 billion of yen
Nuclear transmission-end figure (billion kWh) [Utilization rate (%)]	29.6 (85.0)	29.5 (84.7)	0.1 (0.3)	(Per +1%) Approx. +1.5 billion of yen

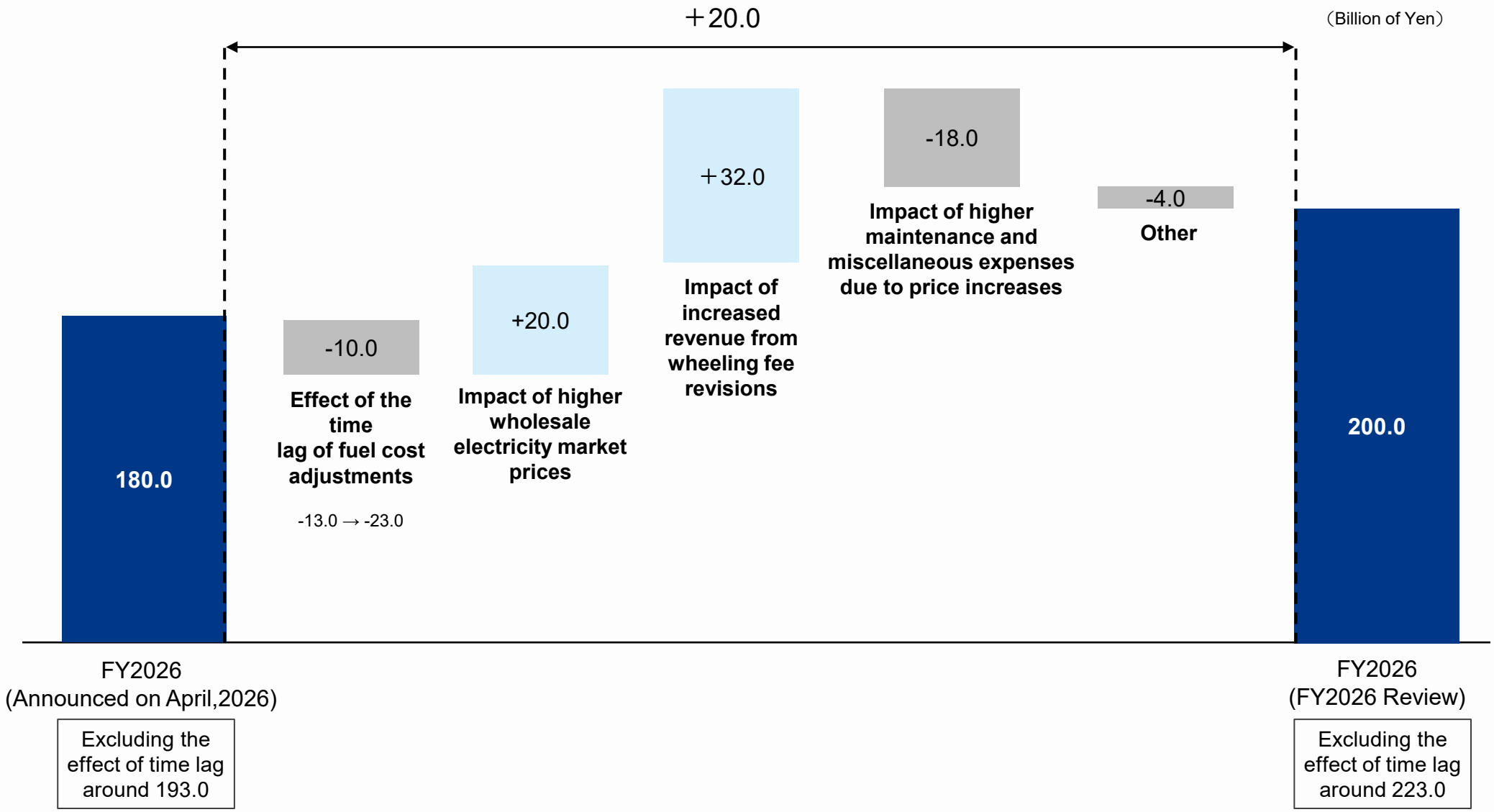
* The impact on profit/loss in case Key Factors in the second half of FY2026 fluctuate. These figures are theoretical values calculated based on certain assumptions and may differ from actual fluctuations.

Planned Periodic Inspection Schedule for Nuclear Power Plant

Genkai Unit 3	June 30 to October 29, 2026
Genkai Unit 4	November 12, 2026 to January 18, 2027
Sendai Unit 1	February 9 to May 23, 2027
Sendai Unit 2	No scheduled periodic operator inspections in FY2026

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Factors Affecting Consolidated Ordinary Income



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(Reference) Impact of the Kumamoto Earthquake

- On July 28, 2026, the 2026 Kumamoto Earthquake occurred. We extend our deepest condolences to those who lost their lives and our heartfelt sympathies to all those affected, including those who continue to face difficulties in evacuation shelters.
- Major semiconductor plants resumed operations within a relatively short period, demonstrating the effectiveness of BCP and earthquake-resilience measures developed based on lessons learned from past earthquakes.

【Comparison with the 2016 Kumamoto Earthquake】

	2016 Kumamoto Earthquake		2026 Kumamoto Earthquake (Max. Seismic Intensity: 7)
	Foreshock (Max. Seismic Intensity: 7)	Main Shock (Max. Seismic Intensity: 7)	
Date	April 14, 2016	April 16, 2016	July 28, 2026
Maximum Number of Households without Power	Approx. 17,000	Approx. 477,000	Approx. 48,500
Losses	¥10.4 billion in extraordinary losses recorded in FY2016 (consolidated)		Minor*

*Plans to utilize the cost-recovery framework established to encourage mutual assistance during disasters as a nationwide initiative.

【Status of Major Semiconductor Plants Following the Earthquake】

Renesas	Resumed production at the Kawashiri Plant (Kumamoto City) on Aug 4; aims to restore production capacity to pre-earthquake levels
Sony Group	Gradually resumed operations from August 4; restored operations to pre-earthquake levels on Aug 19
TSMC	Restored production to pre-earthquake levels by August 3
Tokyo Electron	Fully resumed production at two plants in Kumamoto on Aug 3

High resilience demonstrated, reflecting lessons learned from past disasters

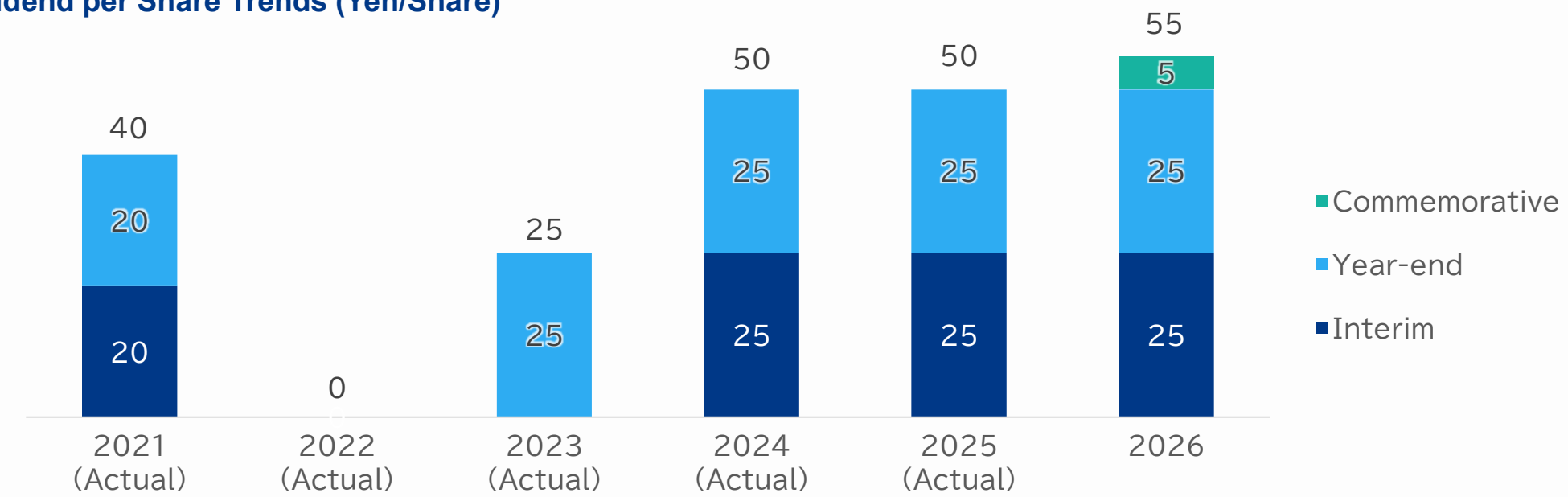
Source: The Nikkei, August 23, 2026

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Forecasts of Year-End Dividends for FY2026

- This year, Kyushu Electric Power Co., Inc. celebrated the 75th anniversary of its founding, with the continued support of its shareholders. At its General Meeting of Shareholders, the Company also received approval to transition to a holding company structure and established KYUDEN Holdings Inc. on October 1.
- Accordingly, to express our gratitude to our shareholders and commemorate the launch of the new corporate structure aimed at further growth of the KYUDEN Group, the Company plans to pay a commemorative dividend of ¥5 per share as part of the year-end dividend for fiscal 2026, in addition to the previously announced ordinary dividend of ¥25 per share. The Company has revised its annual dividend forecast from ¥50 per share to ¥55 per share.

Dividend per Share Trends (Yen/Share)



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Section 2　Business Topics

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High Growth Potential of Electricity Demand in Kyushu

- In Kyushu, growth in the semiconductor-related industry is accelerating, with an increasing number of investment plans.
- In September 2026, Fukuoka (Kitakyushu, Nogata, and Kurate) and Kagoshima (Satsumasendai) were selected as data center cluster areas under the government's "GX Strategic Area" initiative.

【Location Trends of Semiconductor Plants and Data Centers】

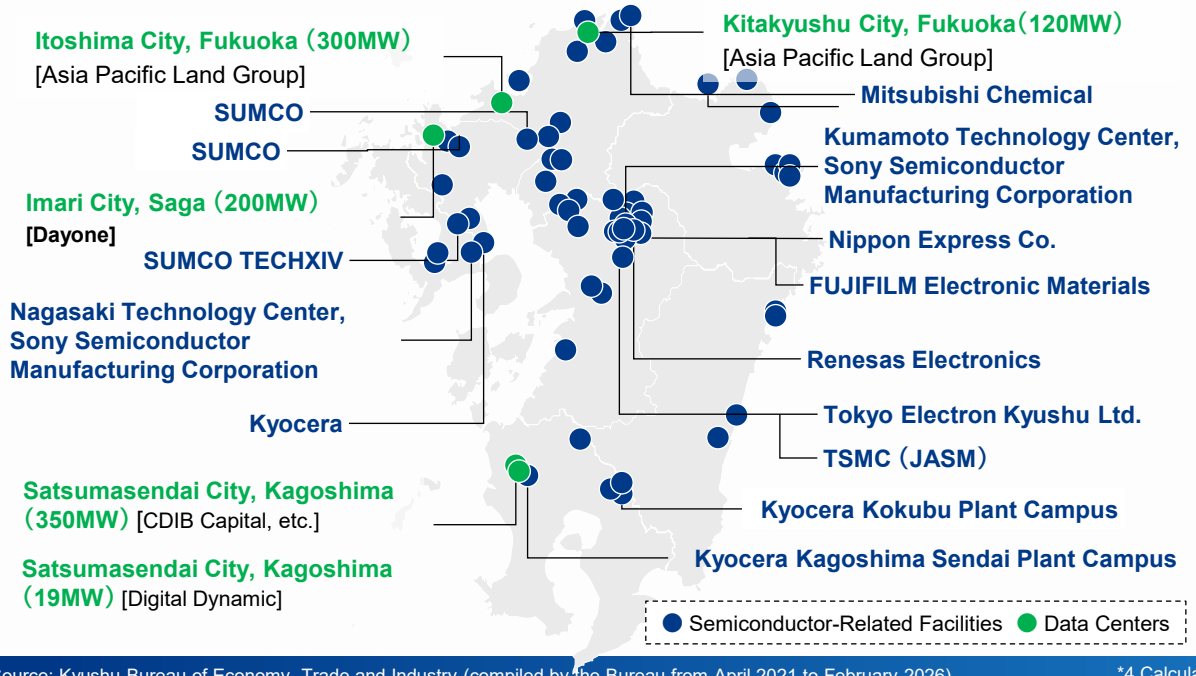
Semiconductor Plants

Number of Investment Projects: **231**

Total Investment: Over **5.79** trillion yen *1

Data Centers

Total Installed Capacity: Approx. **1,000 MW** *2

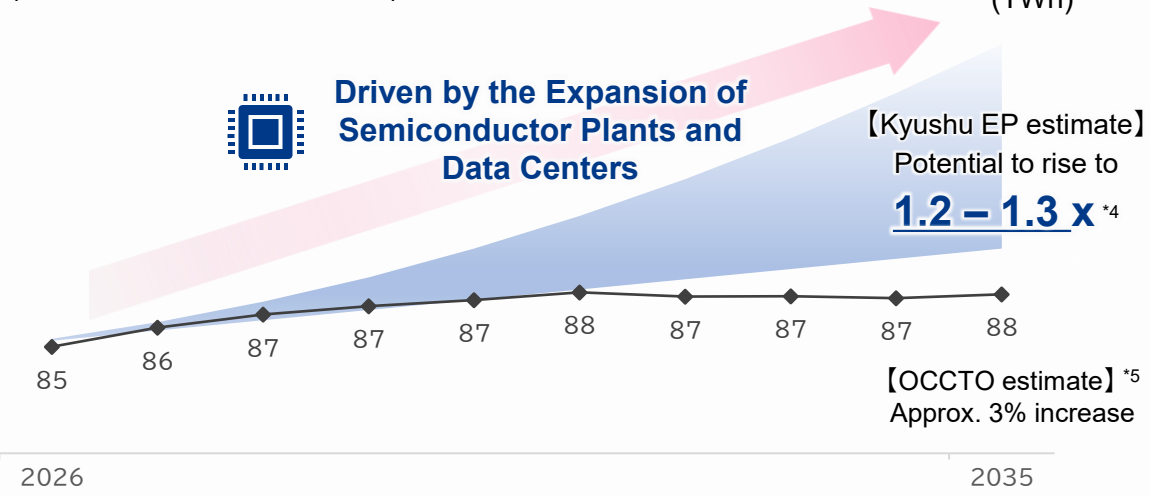


【Future Electricity Demand: Japan vs. Kyushu】

Japan		Kyushu
1.0 – 1.2 x (vs. FY2022, as of FY2040)*3	Increase expected to exceed national rate	**1.2 – 1.3 x** (vs. FY2026, as of FY2035)*4

【Illustration of increasing electricity demand in Kyushu】

(vs. FY2026, as of FY2035)



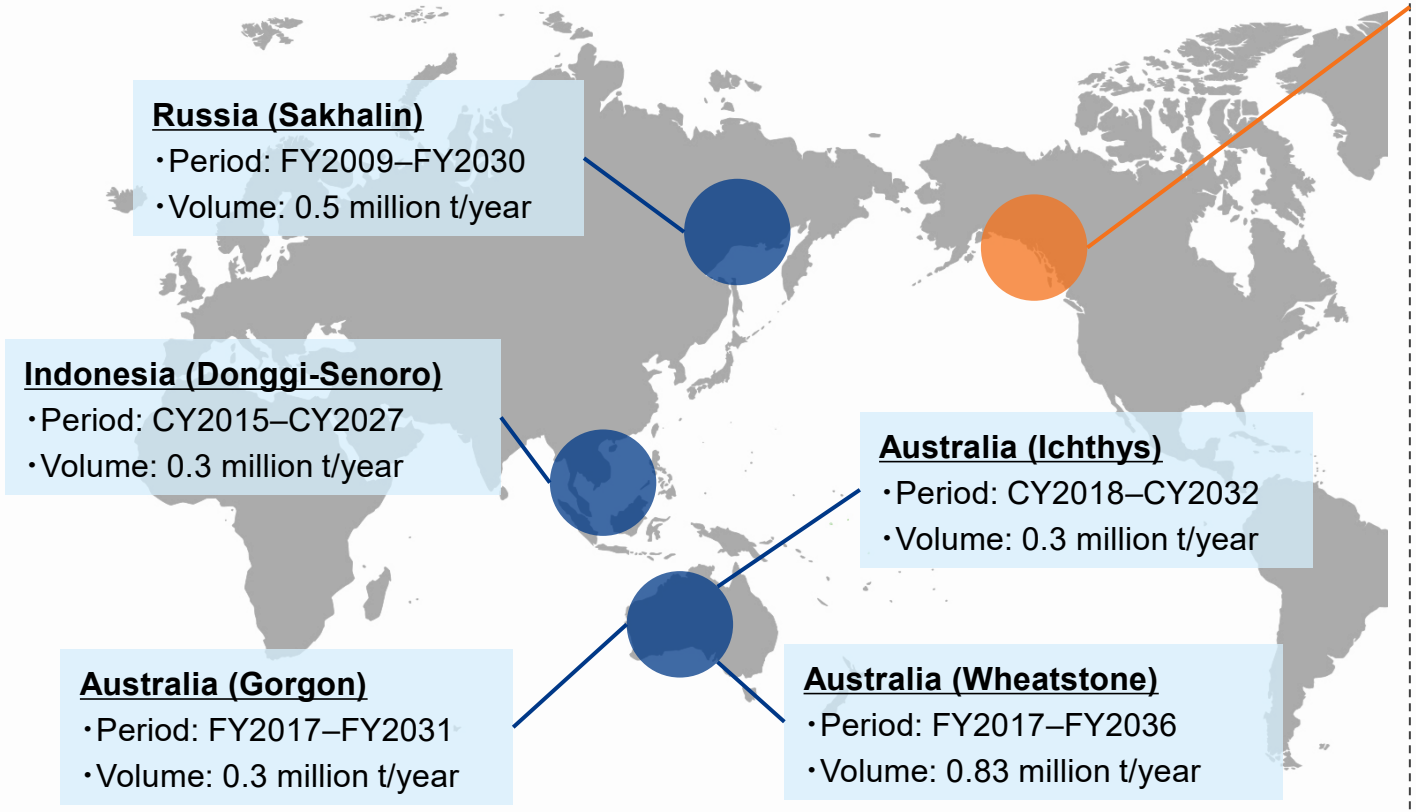
*1: Source: Kyushu Bureau of Economy, Trade and Industry (compiled by the Bureau from April 2021 to February 2026)
*2: Prepared based on publicly available information, including press releases. Projects with extra-high voltage and above are included.
*3: Based on the government's Strategic Energy Plan
*4 Calculated based on OCCTO projections and Kyushu EP's independent analysis. Please note that these projections are based on currently available information and do not guarantee future results.
*5 Compiled based on OCCTO's Nationwide and Regional Demand Projections (FY2026)

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LNG Procurement from Canada

- In October 2026, an MOU was signed with Diamond Global Energy Pte. Ltd., a subsidiary of Mitsubishi Corporation, for LNG procurement from the LNG Canada expansion project.

【Long-Term LNG Contracts (as of November 2026)】



[LNG Canada Expansion Project]
(Key Terms of the Agreement)

Item	Details
Seller	Diamond Global Energy Pte. Ltd.
Contract Volume	12 cargoes/year (approx. 0.85 million t/year)
Contract Period	15 years from the commencement of commercial operations of the expansion project (expected in the early 2030s)
Delivery Terms	DES (delivered ex ship), with destination flexibility

- Contributes to securing a stable long-term LNG supply through further diversification of procurement sources
- Relatively short shipping distance to Japan, with no need to pass through geopolitical chokepoints

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Shin-Kokura Power Plant Replacement

- In the FY2025 Long-Term Decarbonized Power Supply Auction, we submitted a bid for the planned Shin-Kokura Power Plant Unit 6 and secured the contract.
- We will replace the aging Units 3 and 5 with state-of-the-art, high-efficiency combined-cycle power generation* facilities that consume less fuel and emit less CO_2.

*Combined-cycle power generation combines gas and steam turbines to achieve high efficiency.

【Overview Shin-Kokura Power Plant Replacement】

	Current	After Replacement
	Units 3 & 5	Planned Unit 6
Capacity	1.2 GW (600 MW × 2 units)	Approx. 900 MW (450 MW × 2 units)
Generation Method	Steam power generation	Combined-cycle power generation
Fuel	LNG (liquefied natural gas)	LNG (liquefied natural gas)
Start of Operations	Unit 3: 1978 Unit 5: 1983	FY2033

Note: Units 1 and 2 were decommissioned in October 2004, and Unit 4 in March 2022.

【Artist's Rendering】



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Progress of Overseas Business

- Steady progress in asset recycling, one of the KPIs for our overseas business, with four assets sold since FY2025.
- Acquired a U.S. O&M company in July 2026 as a foothold for value chain expansion and commenced operations as part of the KYUDEN Group.

【Asset Recycling Track Record】

- **4** asset recycling transactions have been completed to date, against the KPI target of **10** transactions.

Note: The KPI is a cumulative target for FY2025–FY2035; actual results are as of October 1, 2026.



Senoko Energy project

- Location: Singapore
- Business: power generation and retail
- Capacity: 2,380 MW



Clean Energy Gas Project

- Location: United States
- Business: gas-fired power generation
- Capacity: 620 MW



Viridor Energy

- Location: the UK
- Business: waste-to-energy generation
- Capacity: 240 MW



Birdsboro Gas Project

- Location: United States
- Business: gas-fired power generation
- Capacity: 490 MW

【Full-Scale Expansion of O&M Operations in the U.S.】

- In July 2026, we acquired a U.S. O&M company and entered the O&M business under the new company, Kyuden Energy Partners Corporation.

Company Name	Kyuden Energy Partners Corporation
Established	2012
Number of Employees	Approx. 400 (as of May 31, 2026)
Business	Power Plant Operations & Maintenance (O&M)

KYUDEN ENERGY PARTNERS


Ceremony in California

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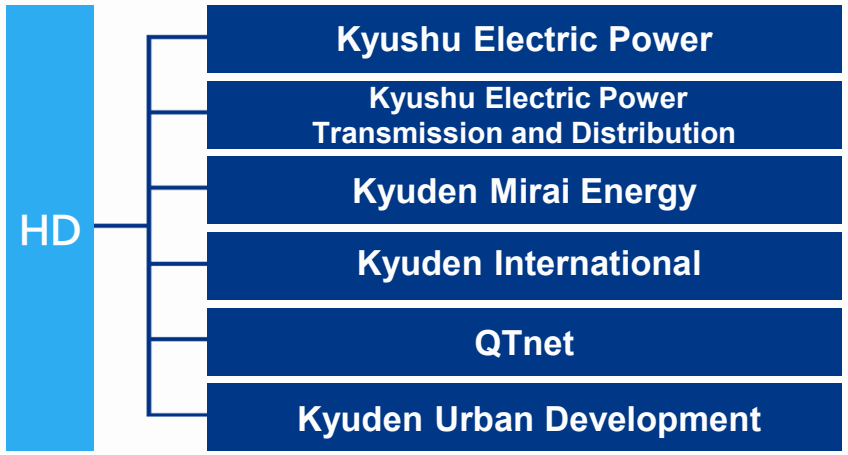
Transition to a Holding Company Structure

- Established KYUDEN Holdings Inc. (“KYUDEN HD”) on October 1, 2026. We plan to transition to a holding company structure on April 1, 2027, through business transfers and the reorganization of Group companies.
- Established the Business Portfolio Review Committee to monitor each business from both quantitative and qualitative perspectives and continuously review the business portfolio with a view to optimizing the Group as a whole.

【Transition Schedule】

①Establishment of KYUDEN HD (October 1, 2026)
Established KYUDEN HD as the parent company of Kyushu EP

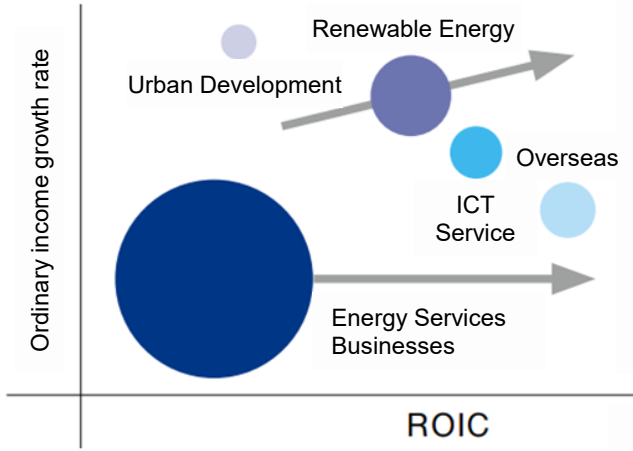
②Completion of Transition to the Holding Company Structure (April 1, 2027)
Establish a structure under which six companies oversee their respective business domains



【Business Portfolio Review Committee】

Purpose	To promote growth and strengthen competitiveness across the Group, and thereby enhance corporate value, by discussing the medium- to long-term business portfolio in light of social conditions and other factors
Members	Chair: KYUDEN HD President / Members: KYUDEN HD directors and officers (including external directors), presidents of the core companies, and other relevant officers

ROIC × Ordinary Income Growth (Illustrative)



Growth Businesses
Profit and ROIC have both improved as past investments bear fruit. The Group aims to raise capital efficiency further through capital recycling and asset-light businesses that draw on its accumulated business know-how.

Energy Services Businesses
The Group will raise ROIC in these businesses by continuing safe, stable operation of its four nuclear units, pursuing power source development and carbon neutrality measures with capital efficiency in mind, raising productivity, and expanding the solutions business.

* Bubble size represents ordinary income

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Section 3　Progress of Kyuden Group Strategic Vision 2035

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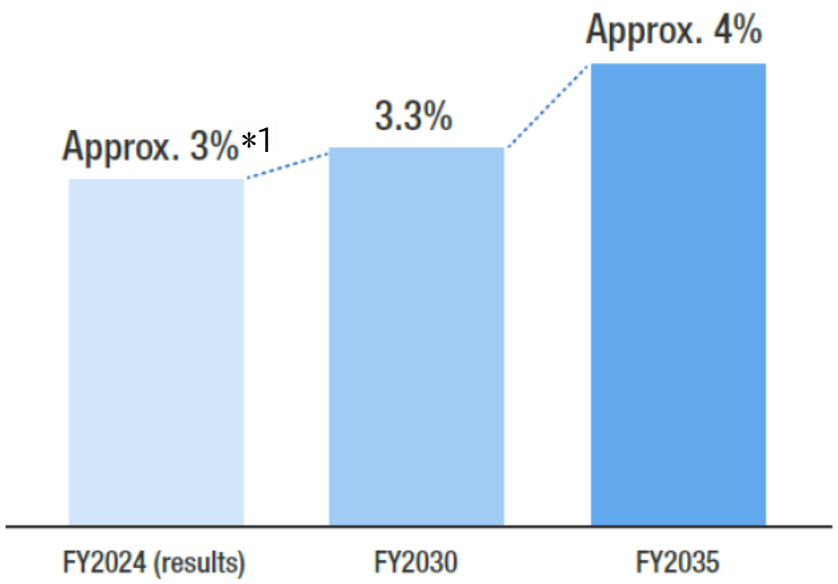
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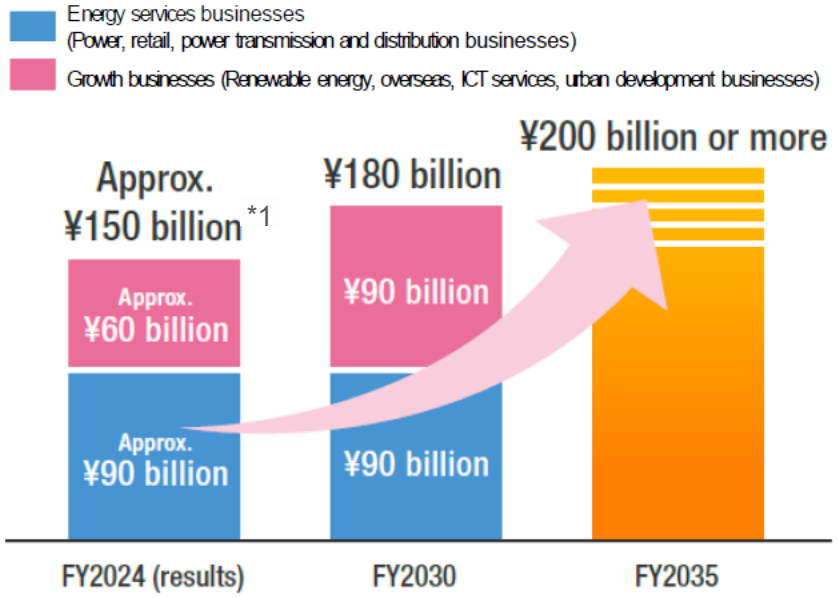
Current Financial Targets

- Consolidated ROIC and consolidated ordinary income are set as financial targets, with the aim of achieving both higher capital efficiency and profit growth through enhanced business portfolio management.
- FCF, the equity ratio, and ROE are also set as reference indicators, with the aim of enhancing FCF generation, achieving sustainable growth and higher corporate value, and balancing a stronger financial foundation with enhanced shareholder value.

Consolidated ROIC



Consolidated ordinary income



Reference indicators

Indicators	FY2030
FCF	¥50 billion
Equity ratio	Secure a stable equity ratio of 20% or higher*2
ROE	Approx. 10%*3

*1: For FY2024 (actual results), the figures shown exclude the impact of the time lag in fuel cost adjustment as well as other one-off factors (such as increased demand for heating and cooling due to extreme summer and winter conditions), from the financial results (consolidated ordinary income: ¥194.6 billion, consolidated ROIC: 3.6%).

*2: The reference indicator is set from the perspective of strengthening the financial foundation to ensure a stable equity ratio of 20% or more, even in the event that equity-like financing, including preferred shares are redeemed.

*3: Excluding preferred shares.

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Progress of Key Performance Indicators (Ordinary Income and ROIC)

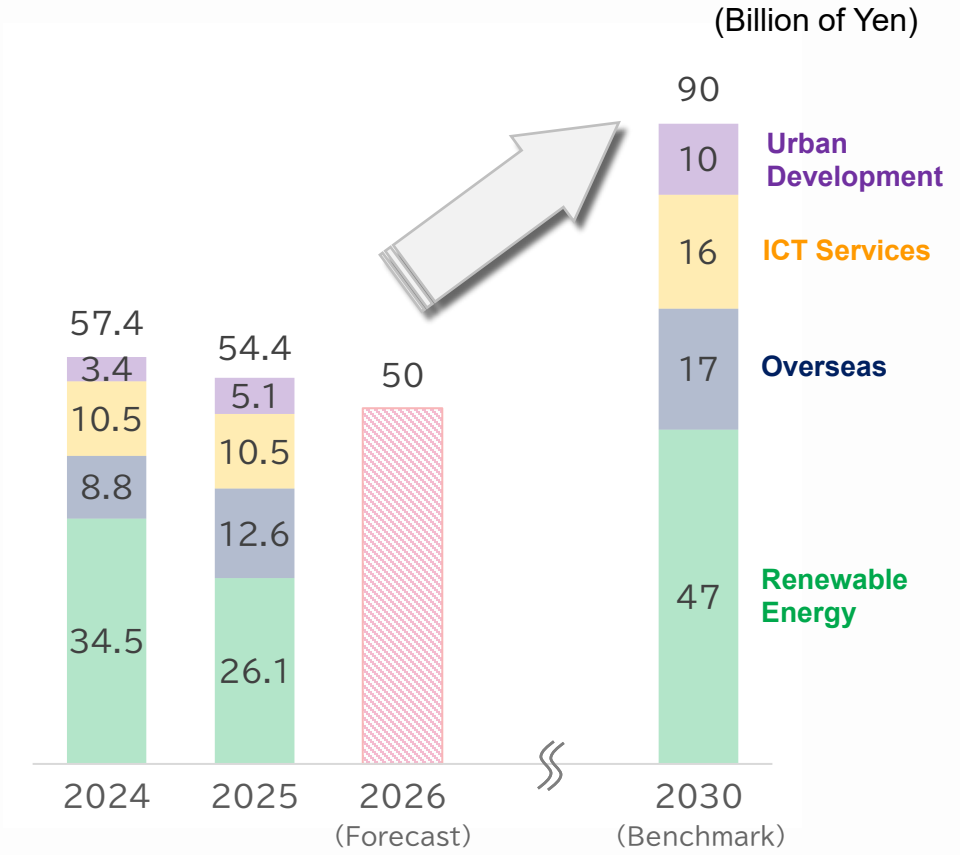
- Of ¥166.6 billion in consolidated ordinary income for FY2026 2Q, ¥119.4 billion was generated by Energy Services Businesses and ¥47.6 billion by Growth Businesses.
- Consolidated ROIC is projected at approximately 3.7% for FY2026.

【Trends in Ordinary Income and ROIC】

(Billion of Yen)

		2024	2025	2026.2Q	2026 [Forecast]	2030 [Benchmark]
Ordinary income	Energy Services Businesses (excluding time lag effect)	140.2 (128.2)	153.8 (145.8)	119.4 (139.4)	155.0 (178.0)	90
	Growth Businesses	57.4	54.4	47.6	50.0	90
	(Included above) Renewable Energy	34.5	26.1	35.7		47
	(Included above) Overseas	8.8	12.6	5.0		17
	(Included above) ICT Services	10.5	10.5	3.6		16
	(Included above) Urban Development	3.4	5.1	3.1		10
	Total (excluding time lag effect)	194.6 (182.6)	207.0 (199.0)	166.6 (186.6)	200.0 (223.0)	180
ROIC (excluding time lag effect)		3.6% (3.4%)	3.7% (3.6%)	— (—)	3.7% (—)	3.3%

【Trends in Ordinary Income from Growth Businesses】

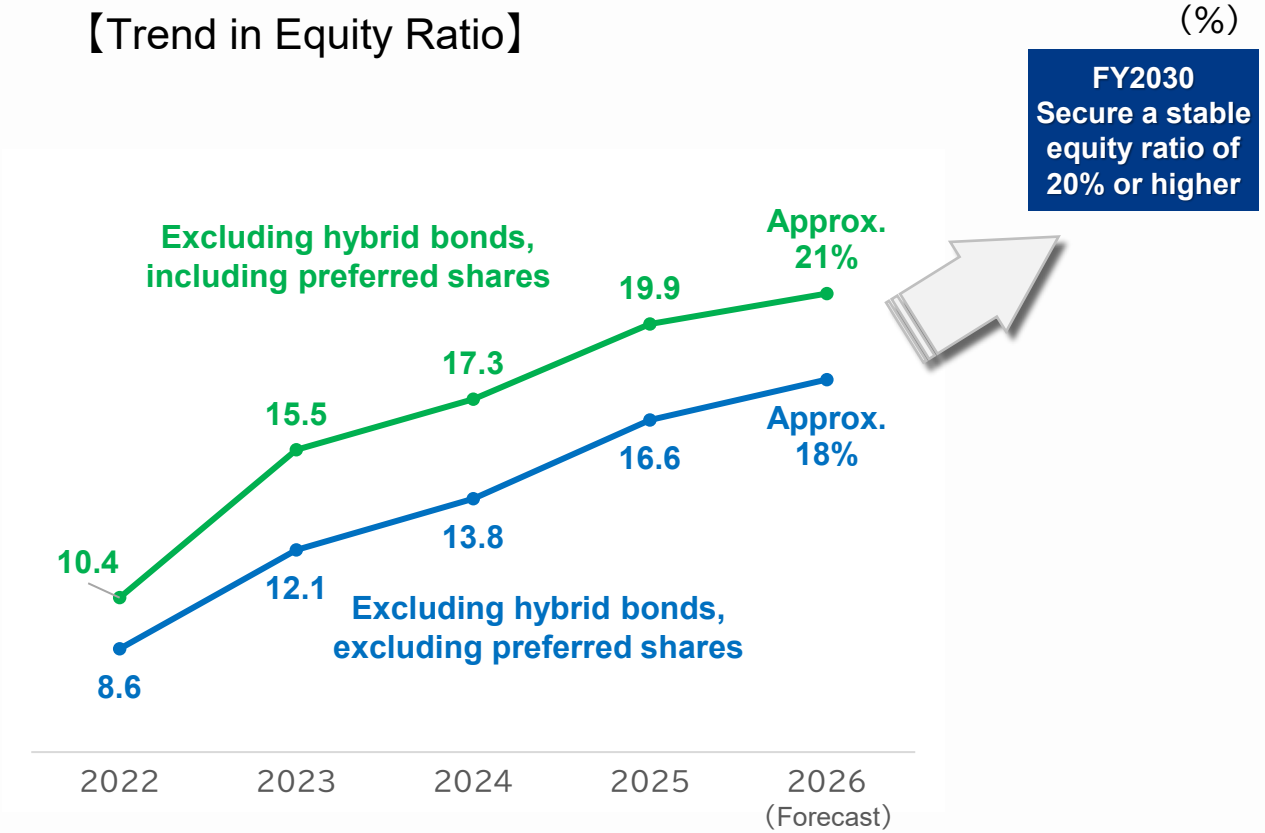


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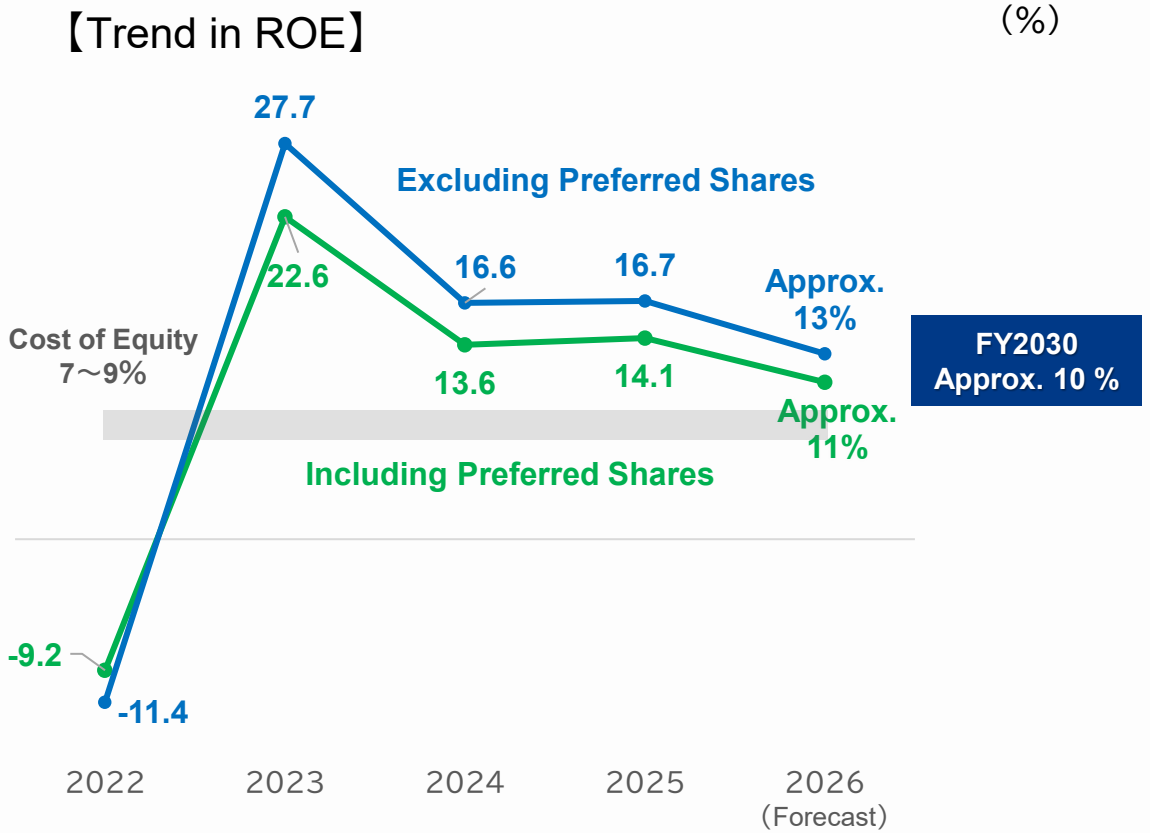
Progress of Key Performance Indicators (Equity Ratio and ROE)

- The equity ratio is projected to be approx. 18% at the end of FY2026 (excluding preferred shares). We will continue to strengthen our financial foundation toward FY2030 to sustainably maintain the ratio at 20% or higher, even after the redemption of such equity-like financing.
- ROE is projected to be approx. 13% for FY2026 (excluding preferred shares), above the cost of equity. While building up equity, we will aim to maintain ROE at around 10% toward FY2030.

【Trend in Equity Ratio】



【Trend in ROE】

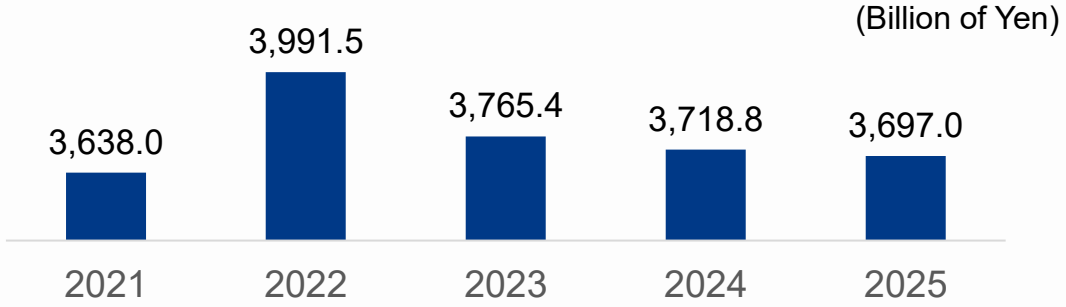


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(Reference) Impact of Rising Interest Rates

- Despite continued investments in nuclear safety measures, interest-bearing debt has been kept under control through profit growth and capital-efficient investments.
- As most financing is at fixed interest rates, rising interest rates are not expected to have an immediate material impact on earnings. However, given the current debt level and rising market interest rates, we will continue to focus on FCF generation.

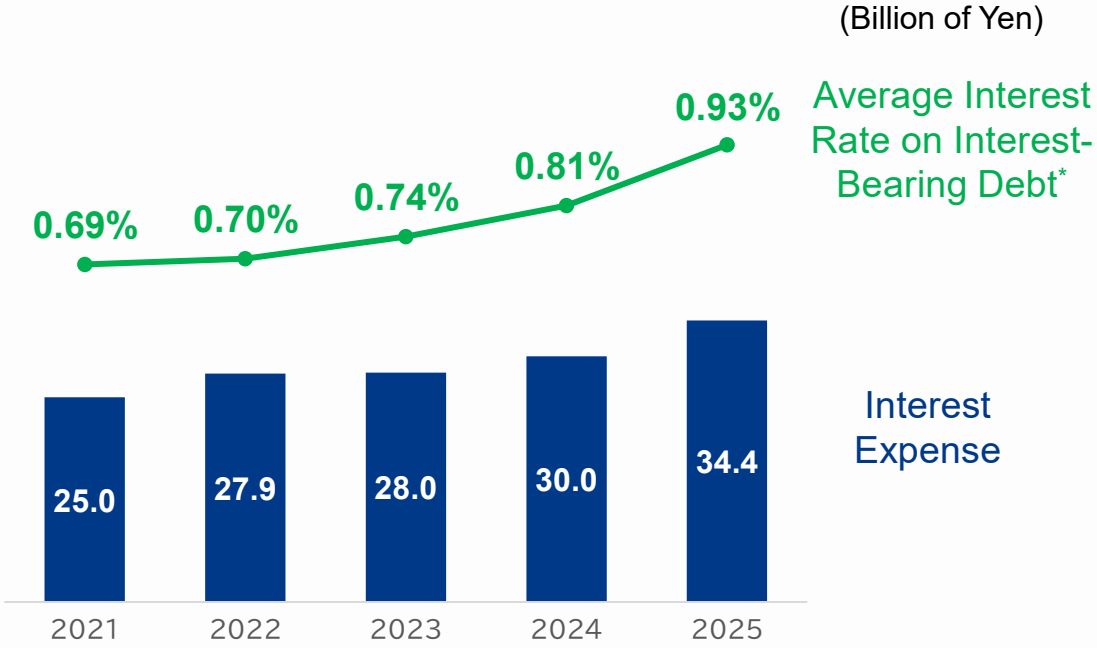
【Trend in Interest-Bearing Debt (Consolidated)】



[Breakdown of Fixed- and Floating-Rate Debt]
(As of March 31, 2026; Kyushu EP on a non-consolidated basis)

	Amount (Billion of Yen)	% of Total
Fixed-rate debt	2,780.1	80%
Floating-rate debt	706.1	20%
Total	3,486.2	100%

【Trend in Interest Expense and Average Interest Rate on Interest-Bearing Debt (Consolidated)】

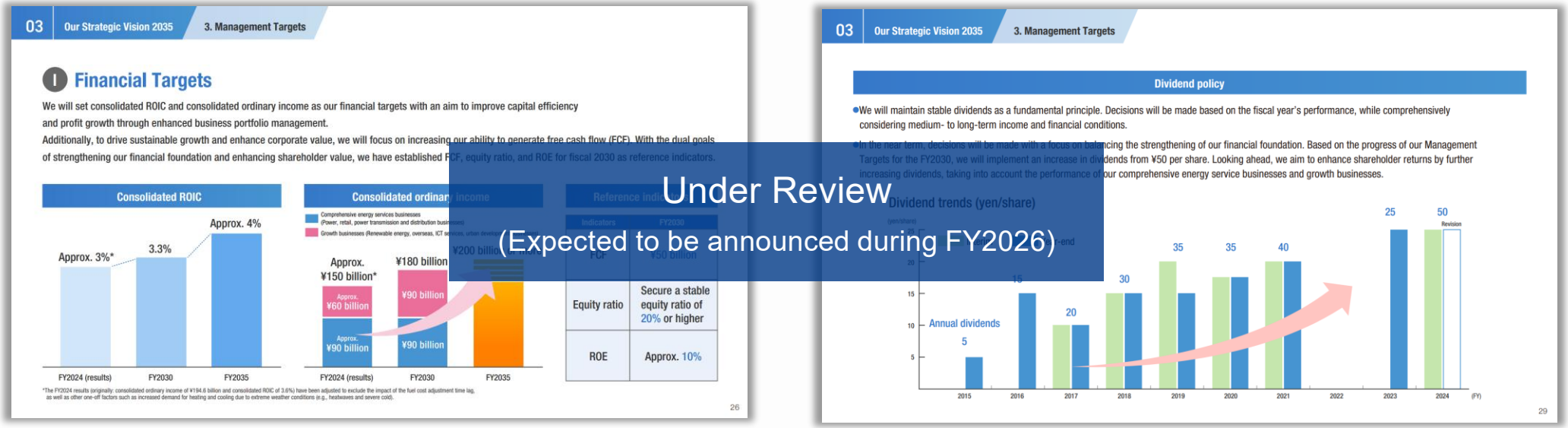


Note: The average interest rate is calculated based on interest expense and interest-bearing debt.

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Status of Review of Financial Targets and Dividend Policy

- Regarding financial targets, with an eye toward achieving the target of ¥200.0 billion or more in consolidated ordinary income set for FY2035 ahead of schedule, we are considering raising the FY2030 ordinary income target to factor in the accelerated growth of the total energy service business and other factors.
- Regarding dividend policy, we are considering a review from the perspective of further enhancing shareholder returns and improving predictability for our shareholders and investors.
- Specific target levels and the revised dividend policy are scheduled to be announced during FY2026, taking into account trends in fuel prices and wholesale electricity prices, as well as the impact on the real economy in light of the situation in the Middle East, among other factors.



Note: Excerpt from Management Vision 2035, announced in May 2025

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Supplementary Materials

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New Listing of KYUDEN Holdings Co., Inc.

- On October 1, 2026, KYUDEN Holdings Inc. was established and newly listed on the Tokyo Stock Exchange and the Fukuoka Stock Exchange. (Kyushu Electric Power Co., Inc. [Securities Code: 9508] was delisted on September 29, 2026.)

Listed Company	KYUDEN Holdings Inc.
Representative	Representative Director, President & CEO: Masaru Nishiyama
Stock Exchange	Prime Market of The Tokyo Stock Exchange The Fukuoka Stock Exchange
Listing Date	October 1, 2026
Securities Code	642A
Abbreviated Name	KYUDEN HD
Trading Unit	100 shares
Share Capital	¥237,304,863,699

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Reference Materials

Note: Click each title or cover image to access the relevant publication.

Integrated Report



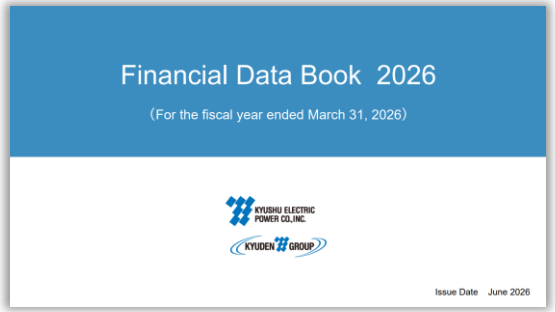




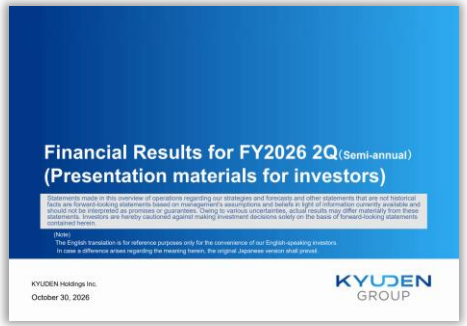


Key Contents
- CEO Interview
- Feature Articles (Transition to a Holding Company Structure, Business Strategies, etc.)
- Roundtable Discussion with Outside Directors, etc.

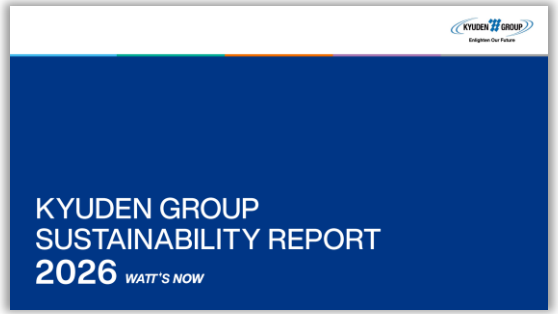
Financial Data Book



Financial Results



Sustainability Report



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