

FY2024 1Q Financial Results Outline

(April 1, 2024 – June 30, 2024)

July 30, 2024

SHIKOKU ELECTRIC POWER CO.,INC.

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[Consolidated Financial Results for FY2023 1Q] Revenue and Profit Increase

Revenues

186.8 billion yen

Change: **+5.8 billion yen**

Profit

Ordinary profit

31.7 billion yen

Change: **+ 16.3 billion yen**

(Profit attributable to owners of parent)

24.0 billion yen

Change: **+12.2 billion yen**

[FY2024 Forecasts of Consolidated Financial Results & Dividends]

No changes from what was announced in April 2024

Revenues

852.0 billion yen

Profit

Ordinary profit

48.0 billion yen

(Net profit attributable to owners of parent)

36.0 billion yen

Dividend

< Interim dividend >

¥20 per share

< Year-end dividend >

¥20 per share

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I. Summary of FY2024 1Q Financial Results

Summary of Financial Results (Refer to page 6 to 7 for details)

(100 million yen)

	FY2024 1Q	FY2023 1Q	Change	Growth rate
Revenues	1,868	1,810	58	3.2%
Operating Expenses	1,560	1,644	(84)	(5.1)%
Operating Profit	307	166	141	84.6%
Non-Operating Profit (Loss)	10	(11)	21	
Ordinary Profit	317	154	163	104.9%
Income Taxes, etc.	77	36	41	
Profit attributable to owners of parent	240	118	122	103.5%
Net profit per share	117 yen	57 yen	60 yen	-

Key Factors for Electric Power

(million kWh)			
	FY2024 1Q	FY2023 1Q	Change
Total Electricity Supplied*1	8,007	6,947	1,060
Electricity Sales (Retail)	5,034	5,006	28
Lighting	1,554	1,546	8
Power	3,480	3,460	20
Electricity Sales (Wholesale)	2,973	1,941	1,032
Demand from Shikoku area	5,673	5,771	(98)

Nuclear Capacity Factor (%)	103	39	64
Flow Rate (%)	122	122	0
Coal Customs CIF Price (\$/t)	157	255	(98)
Crude Oil Customs CIF Price (\$/b)	87	84	3
LNG Customs CIF Price (\$/t)	591	659	(68)
Exchange Rate (¥/\$)	156	137	19
JEPX Spot Market Prices in the Shikoku Area (¥/kWh)	8.3	7.1	1.2

*1 The imbalances, etc. which have not been confirmed as of the settlement day are not to be included.

Financial Sensitivity for Key Factors

(100 million yen)			
	FY2024 1Q	FY2023 1Q	Change
Nuclear Capacity Factor (1%)	2	3	(1)
Flow Rate (1%)	1	2	(1)
Coal Customs CIF Price (1\$/t)	1	1	0
Crude Oil Customs CIF Price (1\$/b)	0.1	0.4	(0)
Exchange Rate (1¥/\$)	1	3	(2)

Details of Consolidated Financial Results

(Electric Power and Businesses Other than Electric Power)

6

(100 million yen)

			FY2024 1Q	FY2023 1Q	Change	Growth rate
Revenues	Electric Power	Electricity Sales (Retail) Revenues	* 1,149	* 1,285	(136)	(10.6)%
		Electricity Sales (Wholesale) Revenues	390	225	165	73.4%
		Others	113	85	28	33.6%
		Subtotal	1,653	1,595	58	3.6%
	Businesses Other than Electric Power		214	215	(1)	(0.1)%
Total		1,868	1,810	58	3.2%	
Operating Expenses	Electric Power	Personnel	107	125	(18)	(14.3)%
		Fuel	214	439	(225)	(51.2)%
		Power Purchase	483	266	217	81.4%
		Depreciation	124	129	(5)	(4.1)%
		Maintenance	124	178	(54)	(30.1)%
		Nuclear Back-end	37	21	16	73.5%
		Others	284	301	(17)	(5.3)%
		Subtotal	1,377	1,462	(85)	(5.8)%
	Businesses Other than Electric Power		183	181	2	0.9%
	Total		1,560	1,644	(84)	(5.1)%
Operating Profit		307	166	141	84.6%	
	Non-Operating Profit (Loss)		10	(11)	21	
Ordinary Profit		317	154	163	104.9%	
	Income Taxes, etc.		77	36	41	
Profit attributable to owners of parent		240	118	122	103.5%	

(Factors contributing to change: 100 million yen)

① [Electricity Sales (Retail and Wholesale)] +29

- Decrease in total electricity sales +189
- Decrease in income per unit (223)
- Recording capacity income following the start of the capacity market +94
- Decrease in income from Supply and demand adjustment market (24), etc.

②[Personnel]

- Decrease in amortization of actuarial gains and losses related to retirement benefits (17), etc.

③[Fuel, Power Purchase] (8)

- Increase in nuclear power (126)
- Increase in total electricity sales +118
- Decrease in the thermal unit price (145)
- Increase in avoidable cost unit price for FIT retail purchases +19
- Recording capacity contributions costs following the start of the capacity market +114, etc.

④[Maintenance]

- Decrease in the maintenance expenses related to nuclear power (55), etc.

⑤[Nuclear Back-end]

- Decrease in contributions costs for reprocessing of irradiated nuclear fuel and disposal cost of high-level radioactive waste due to increase in operating days of nuclear power plant +23
- Decrease in provision for demolition costs in the previous fiscal year (7)

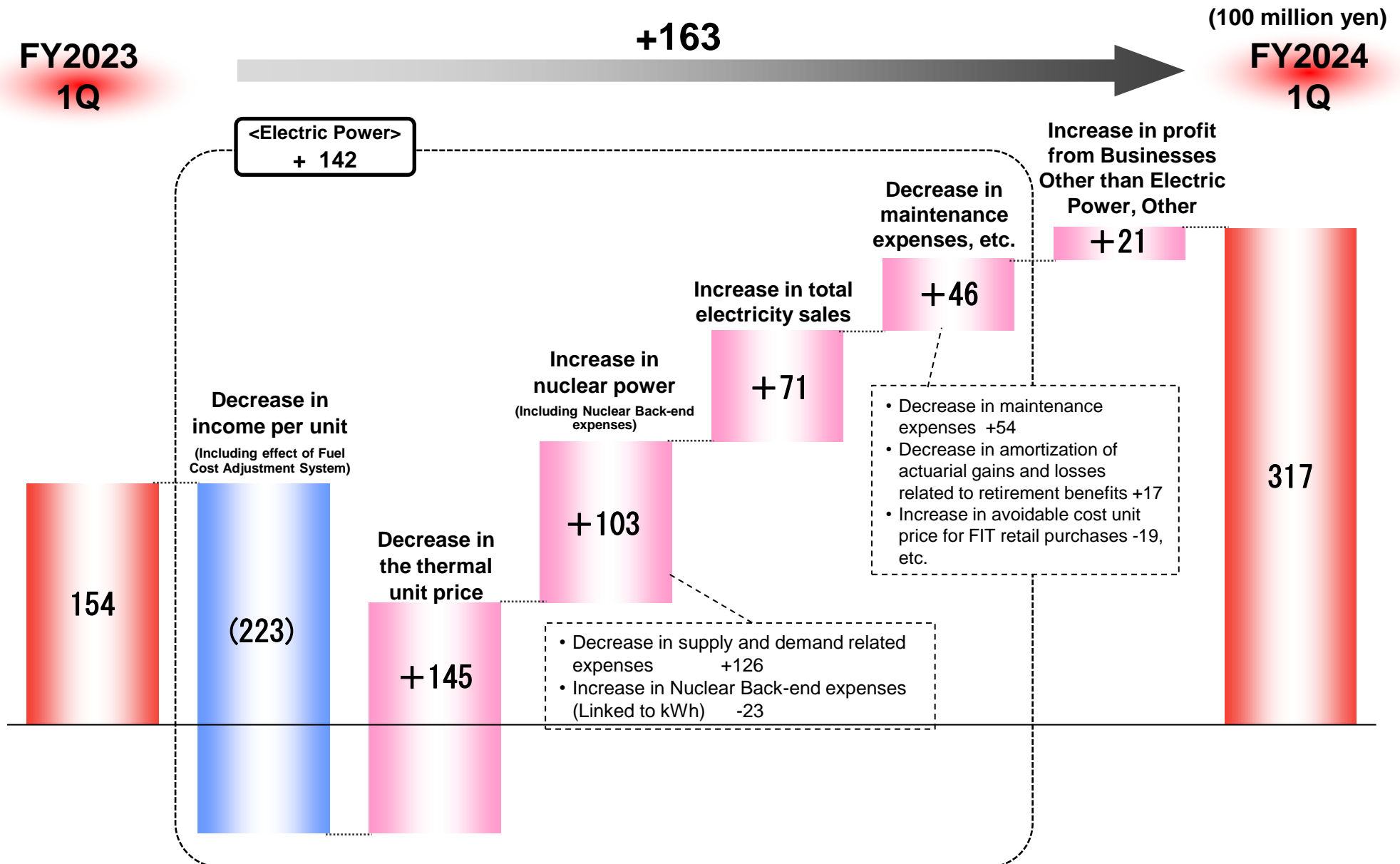
⑥[Non-Operating Profit (Loss)](Electric Power +3, Businesses Other than Electric Power +18)

- Increase in equity method investment profits +10, etc.

* Electricity Sales (Retail) include subsidies for electricity business implemented based on the "Comprehensive Economic Measures to Overcome Rising Prices and Realize Economic Revival".

Factors Contributing to Change in Consolidated Ordinary Profit from Previous Fiscal Year

7



Ordinary Profit (by Segment)

8

(100 million yen)

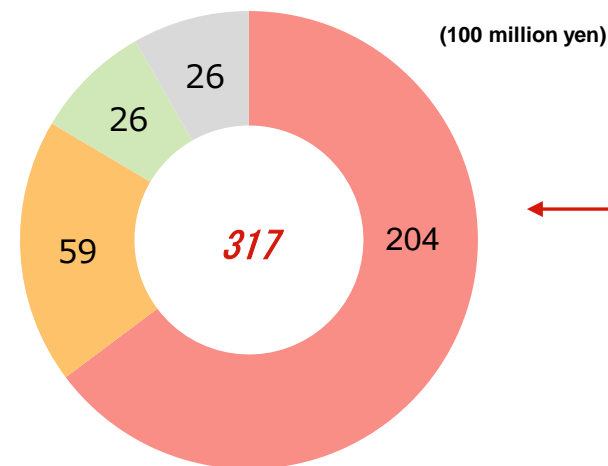
		Ordinary Profit		
		FY2024 1Q	FY2023 1Q	Change
Consolidated		317	154	163
Segment (Before Elimination of Internal Transactions)	Electric Power	263	121	142
	Power Generation & Sales*	204	103	101
	Transmission & Distribution	59	17	42
	Businesses Other than Electric Power	52	35	17
	IT/Communications	26	24	2
	Energy	11	2	9
	Construction/Engineering	7	7	(0)
	Others	6	0	6
	Adjustments	0	(1)	1

*Ordinary Profit from Power Generation & Sales is Excluded dividends received from consolidated subsidiaries and equity method affiliates.

*Because of rounding, the total figures are not necessarily equal to totals of individual figures.

FY2023 1Q Consolidated Ordinary Profit by Segment

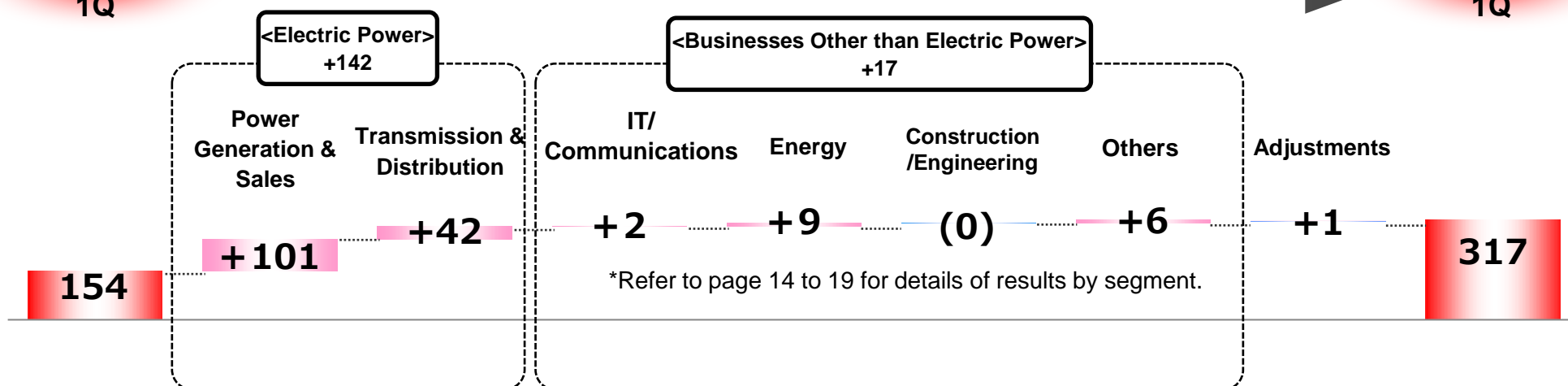
■ Power Generation & Sales ■ Transmission & Distribution
■ IT/Communications ■ Others



**FY2023
1Q**

Consolidated Ordinary Profit +163

(100 million yen)
**FY2024
1Q**



Financial Position

(100 million yen)

	Jun 30, 2024	Mar 31, 2024	Change	Main reasons for the increase or decrease
Assets	16,206	16,290	(84)	
Business assets	8,934	8,962	(28)	<ul style="list-style-type: none"> •Capital expenditures +123 •Depreciation (141)
Nuclear fuel	1,324	1,317	7	
Investments, etc.	5,948	6,010	(62)	<ul style="list-style-type: none"> •Decrease in cash on hand (207) •Recording of prepaid expenses associated with prepaid property tax + 86
Liabilities	12,307	12,658	(351)	
Bonds and loans	9,172	9,172	0	
Others	3,134	3,485	(351)	<ul style="list-style-type: none"> •Decrease in accrued expenses, etc.
Net Assets	3,898	3,631	267	
Capital and capital surplus	1,491	1,491	-	
Retained earnings	2,123	1,914	209	<ul style="list-style-type: none"> •Profit attributable to owners of parent +240 •Payment of dividend (30)
Accumulated other comprehensive income	283	225	58	<ul style="list-style-type: none"> •Increase in foreign currency translation adjustment due to depreciation of yen, etc.
Shareholders' equity ratio	23.9%	22.1%	1.8%	

II. Forecasts of Consolidated Financial Results & Dividends for FY2024

No changes from what was announced in April 2024

Forecasts of Consolidated Financial Results

	FY2024 Forecast	(100 million yen) < Reference > FY2023 Results
Revenues	8,520	7,874
Operating Profit	440	785
Ordinary Profit	480	800
Net profit attributable to owners of parent	360	605
Net Profit per Share	175yen	294yen

Dividends per share forecast

	FY2024 Forecast	(yen) < Reference > FY2023 Results
Interim dividend	20	15
Year-end dividend	20	15
Total	40	30

Electricity Sales Forecast

	FY2024 Forecast	(100 million kWh) < Reference > FY2023 Results
Retail	223	222
Wholesale	154*	84
Total Electric Power	377	305

*Increase due to an increase in self-contracted electricity transport between retail areas (electricity purchased in other areas from other power generation companies, etc.)

Assumption factors

	FY2024 Forecast	< Reference > FY2023 Results
Nuclear Capacity Factor (%)	81	87
Coal CIF Price (\$/t)	170	195
Crude Oil CIF Price (\$/b)	90	86
Exchange Rate (¥/\$)	150	145

Forecast of Ordinary Profit for FY2024 (Factors Contributing to Change from FY2023 Results)

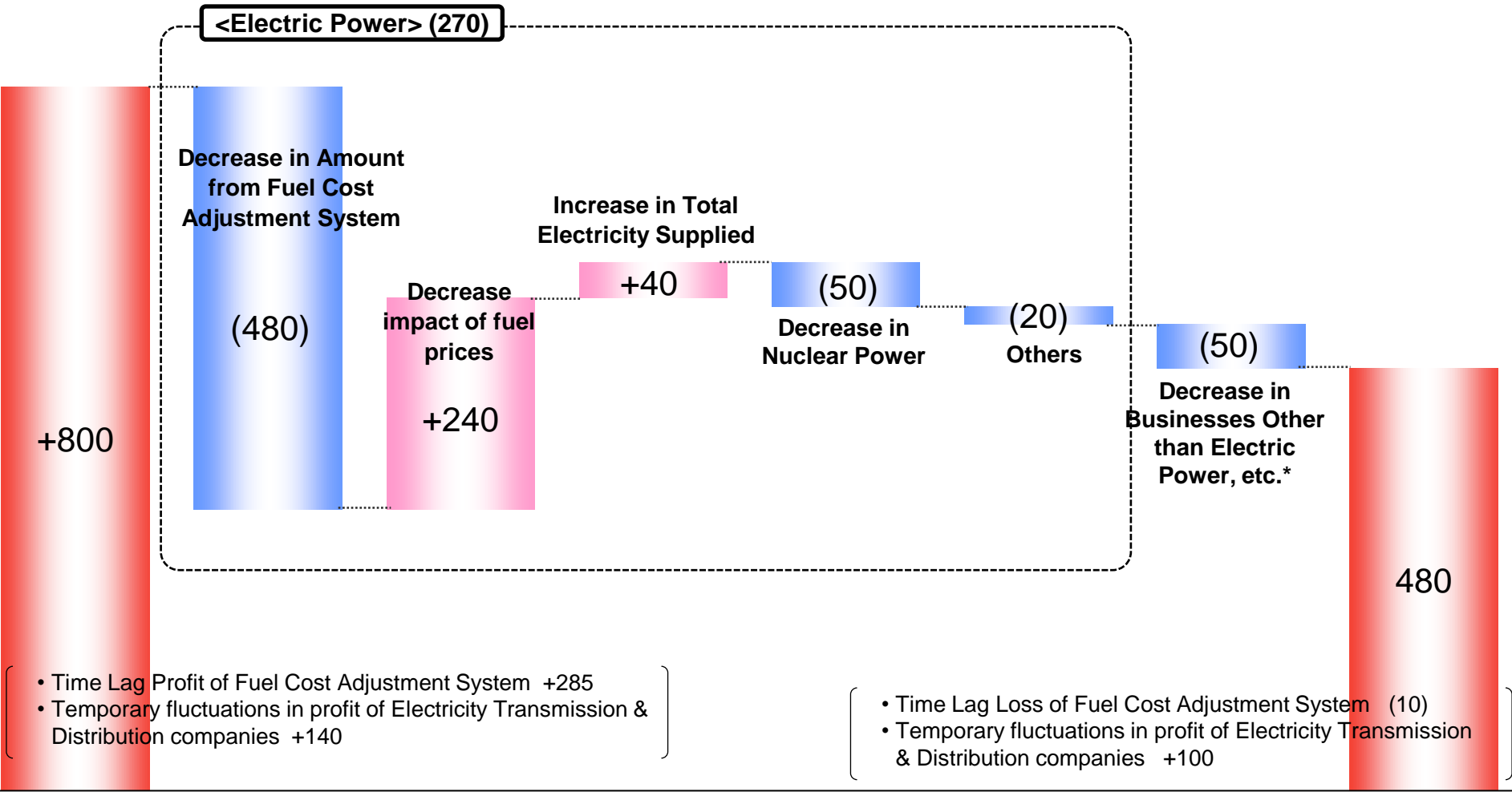
No changes from what was announced in April 2024

(100 million yen)

**FY2023
Actual**

(320)

**FY2024
Forecast**



Forecast of Ordinary Profit (by Segment)

No changes from what was announced in April 2024

		Revenues			Ordinary Profit		
		FY2024 Forecast	FY2023 Results	Change	FY2024 Forecast	FY2023 Results	Change
Consolidated		8,520	7,874	646	480	800	(320)
Segment (Before Elimination of Internal Transactions)	Electric Power	9,540	9,100	440	287	557	(270)
	Power Generation & Sales*	7,160	6,700	460	127	357	(230)
	Transmission & Distribution	2,380	2,400	(20)	160	200	(40)
	Businesses Other than Electric Power	1,635	1,756	(121)	193	252	(59)
	IT/Communications	500	491	9	95	103	(8)
	Energy	255	258	(3)	50	67	(17)
	Construction/Engineering	520	652	(132)	25	58	(33)
	Others	360	355	5	23	24	(1)
	Adjustments	(2,655)	(2,985)	330	-	(9)	9

*Ordinary Profit from Power Generation & Sales is Excluded dividends received from consolidated subsidiaries and equity method affiliates.

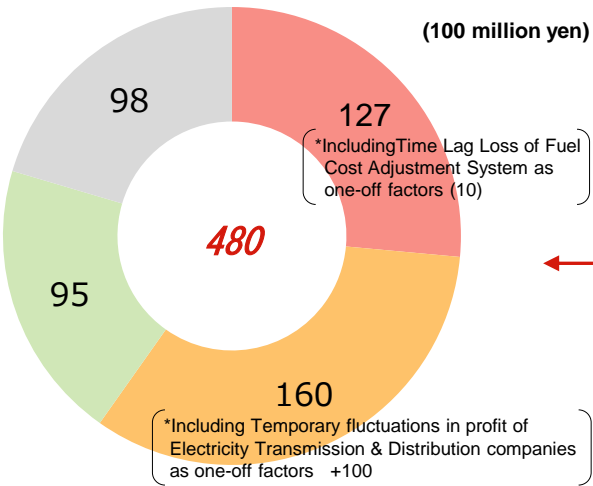
*Because of rounding, the total figures are not necessarily equal to totals of individual figures.

FY2024 Consolidated Ordinary Profit by Segment

- Power Generation & Sales

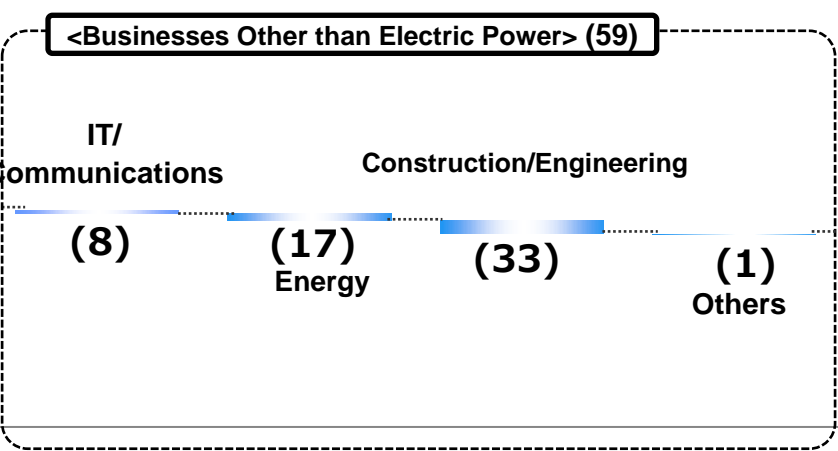
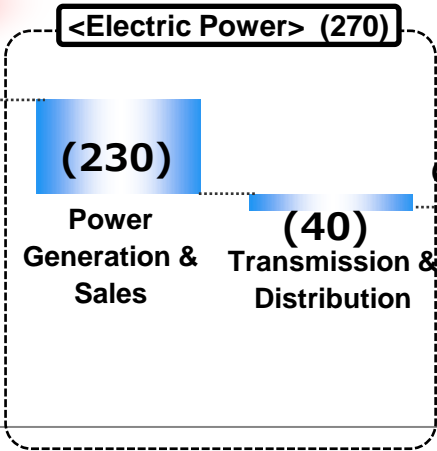
IT/Communications
- Transmission & Distribution

Others



Consolidated Ordinary Profit (320)

FY2023 Actual



Adjustments

+9

(100 million yen)
FY2024 Forecast



Supplemental Data for FY2023 1Q

1. Segment Information

- Results by Segment
- Plant and Equipment Expenditures

2. Electric Power-Related

- Electricity Sales
- Electricity Supplied, Consumption of Fossil Fuels
- Time Lag Effect of Fuel Cost Adjustment System
- Retail Sales Power Share of Power Producer and Supplier [PPS] (Extra High, High, Low Voltage: Shikoku Area)
- Changes in the Number of Electrified Housing Contracts (Cumulative: Shikoku Area)
- Changes in JEPX Spot Market Prices (Shikoku Area)
- Feed-in Tariff Scheme for Renewable Energy

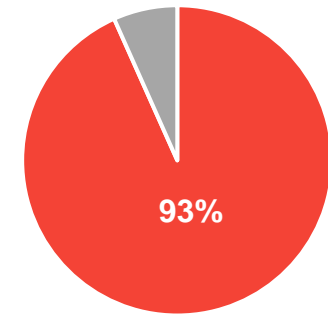
1. Segment Information

Overview of Financial Results by Segment: Power Generation & Sales

[Revenues] **157.4 billion yen (Decrease)**

Revenues decreased by ¥1.6 billion year on year to ¥157.4 billion, mainly due to a decrease in retail revenues due to a decrease in Amount from Fuel Cost Adjustment System , etc., although wholesale revenues increased mainly due to recording capacity income following the start of the capacity market .

[Ratio of Sales to External Customers]



[Ordinary Profit (Loss)] **20.4 billion yen (Increase)**

Ordinary profit increased by ¥10.1 billion year on year to ¥20.4 billion, due to decrease in a supply-demand related expenses from decrease in the thermal unit price and Increase in nuclear power, also due to a decrease in maintenance expenses, etc.

(100 million yen)

	FY2024 1Q	FY2023 1Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	1,574	1,590	(16)	Retail revenues<(134)>, wholesale revenues<+115> , etc
Ordinary Profit	204	103	101	Decrease in revenues<(16)>, Decrease in maintenance expenses<+58>, Decrease in supply-demand related expenses<+46>, Decrease in personnel expenses<+10>, etc.

*Excluding dividends received from consolidated subsidiaries and equity method affiliates.

Business Content

Power generation and retail electricity business in Japan, etc.

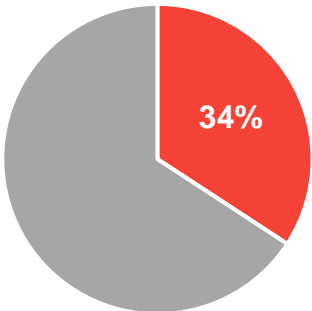
[Revenues] **53.7 billion yen (Increase)**

Revenues increased by ¥1.4 billion year on year to ¥53.7 billion, due to an increase in connection supply wheeling charges and settlement between businesses, etc..

[Ordinary Profit] **5.9 billion yen (Increase)**

Ordinary profit increased by ¥4.2 billion year on year to ¥5.9 billion, due to an increase in sales and decrease in the cost related to supply and demand adjustment, etc.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2024 1Q	FY2023 1Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	537	523	14	Increase in connection supply wheeling charges<+6>, Increase in settlement between businesses<+6>, etc.
Ordinary Profit	59	17	42	Increase in sales<+14>, Decrease in the cost related to supply and demand adjustment<+28>, etc.

Business Content

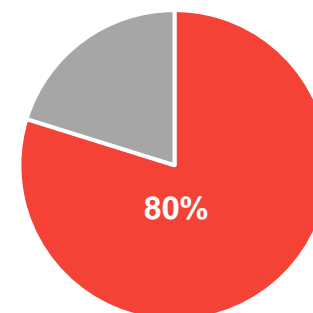
Transmission & Distribution in Japan, etc.

(Main business entity(ies): Shikoku Electric Power Transmission & Distribution Company, Incorporated)

[Revenues] **12.0 billion yen (Increase)**

Revenues increased by ¥0.4 billion year on year to ¥12.0 billion, mainly due to an increase in number of Pikara(FTTH) subscribers and Data Center contractor, etc..

[Ratio of Sales to External Customers]



[Ordinary Profit] **2.6 billion yen (Increase)**

Ordinary profit increased by ¥0.2 billion year on year to ¥2.6 billion mainly due to higher sales.

(100 million yen)

	FY2024 1Q	FY2023 1Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	120	116	4	Increase in number of Pikara(FTTH) subscribers and Data Center contractor, etc.
Ordinary Profit	26	24	2	Increased profits due to increased sales

Business Content

Retail optical services [FTTH], communications services for corporates, mobile services, IT system services, cloud services, cable television broadcasting, etc.

(Main business entity(ies): STNet, Incorporated, Cable Media Shikoku Company, Incorporated, Cable Television Tokushima, Incorporated)

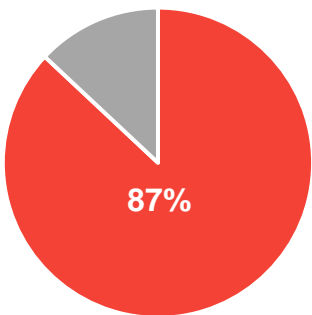
[Revenues] **6.2 billion yen (Decrease)**

Revenues decreased by ¥0.4 billion year on year to ¥6.2 billion, mainly due to decreased sales in LNG sales business due to falling fuel prices, etc.

[Ordinary Profit] **1.1 billion yen (Increase)**

Ordinary profit increased by ¥0.9 billion year on year to ¥1.1 billion, mainly due to an increase in equity method investment profits, etc.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2024 1Q	FY2023 1Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	62	66	(4)	– Decreased sales in LNG sales business due to falling fuel prices, etc
Ordinary Profit(Loss)	11	2	9	– Increase in equity method investment profits, etc
[International business]	[6]	[(5)]	[11]	

Business Content

Sales and leasing of power generation equipment, etc., heat supply, LNG storage and vaporization, international business, procurement and receipt of coal, etc.

(Main business entity(ies): Sakaide LNG Company, Yonden Energy Services Company, Limited, Incorporated, SEP International Netherlands B.V. , YN Energy Pty Ltd)

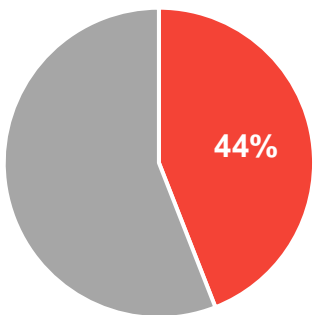
[Revenues] **10.7 billion yen (Decrease)**

Revenues decreased by ¥1.0 billion year on year to ¥10.7 billion, mainly due to an decrease in inter-segment sales due to decreased regular inspections of power plants, etc.

[Ordinary Profit] **0.7 billion yen (Same as the previous year)**

Ordinary profit was the same as the previous year at ¥0.7 billion.

[Ratio of Sales to External Customers]



(100 million yen)

	FY2024 1Q	FY2023 1Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	107	117	(10)	Decrease in inter-segment sales due to decreased regular inspections of power plants, etc.
Ordinary Profit	7	7	(0)	—

Business Content

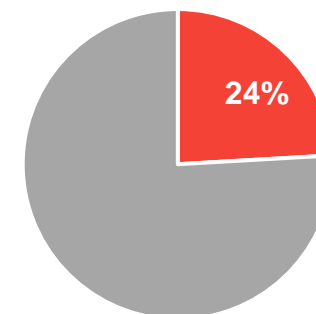
Surveying, design, and construction of electrical, mechanical, civil engineering, and architectural works, etc.

(Main business entity(ies): YONDENKO CORPORATION, Yonden Engineering Company, Incorporated, Yonden Consultants Company, Incorporated)

[Revenues] **7.0 billion yen (Decrease)**

Revenues decreased by ¥1.2 billion year on year to ¥7.0 billion, mainly due to an decrease in inter-segment sales due to decreased regular inspections of power plants and rebound from large-scale construction of power plants, etc.

[Ratio of Sales to External Customers]



[Ordinary Profit] **0.6 billion yen (Increase)**

Ordinary profit increased by ¥0.6 billion year on year to ¥0.6 billion, mainly due to a Decrease in expenses for external customer business, etc., although revenues increased.

(100 million yen)

	FY2024 1Q	FY2023 1Q	Change	Major Factors Contributing to Changes (Before Elimination of Internal Transactions)
Revenues	70	82	(12)	Decreased regular inspections of power plants<(5)>Rebound from large-scale construction of power plants<(5)>, etc
Ordinary Profit	6	0	6	Decrease in expenses for external customer business, etc

Business Content

Manufacture and sale of equipment, trading, real estate, R&D, etc.

(Main business entity(ies): SHIKOKU INSTRUMENTATION CO., LTD., Yonden Business Company, Incorporated, Shikoku Research Institute Incorporated)

Plant and Equipment Expenditures

(100 million yen)

	FY2024 1Q	FY2023 1Q	Changes
Power Generation & Sales	51	93	(42)
Renewable energy	7	11	(4)
Thermal	3	33	(30)
Nuclear	18	19	(1)
Nuclear fuel	19	28	(9)
Transmission & Distribution	65	55	10
Transmission	15	14	1
Transformation	21	14	7
Distribution	25	23	2
Electric Power Total	116	149	(33)
Other business	28	30	(2)
IT/Communications	13	7	6
Energy	11	1	10
Construction/Engineering and Others	3	21	(18)
Plant and Equipment Expenditures*	144	179	(35)

*Before the elimination of unrealized profits

2. Electric Power-Related Electricity Sales

Electricity Sales

(million kWh)

	FY2024 1Q	FY2023 1Q	Change	Growth rate	Major Factors Contributing to Changes
Total retail sales	5,034	5,006	28	0.6%	-
Lighting	1,554	1,546	8	0.5%	
Power	3,480	3,460	20	0.6%	
Wholesale	2,973	1,941	1,032	53.1%	• Increased sales at the wholesale electricity exchange, etc.
Total Electric Power	8,007	6,947	1,060	15.3%	

*The imbalances which have not been confirmed as of the settlement day are not to be included.

<Reference> Average Temperatures in Prefectural Capitals in Shikoku

(°C)

	Mar	Apr	May	Jun	Mar-Jun Avg.
Actual	10.3	17.5	19.5	23.4	17.7
Differences from the average year	0.2	2.4	(0.2)	0.3	0.7
Change	(2.6)	1.5	(0.3)	0.3	(0.3)

Electricity Supplied, Consumption of Fossil Fuels

Electricity Supplied

		(million kWh)					
		FY2024 1Q	FY2023 1Q	Change	Growth rate	Details	
Own Generated Power	Nuclear	1,920	717	1,203	167.6%	• Nuclear Capacity Factor (%)	39% → 103%
	Hydro*	845	853	(8)	(1.0)%	• Flow Rate	122% → 122%
	New Energy*	1	1	(0)	(14.9)%		
	Thermal	1,638	2,545	(907)	(35.6)%		
Purchased Power		4,030	3,219	811	25.2%		
Repost <Hydro>*		<394>	<407>	<(13)>	(3.2)%		
Repost <New Energy>*		<1,427>	<1,519>	<(92)>	(6.0)%		
Total		8,434	7,335	1,099	15.0%		
Repost <Renewable Energy>		<2,667>	<2779>	<(112)>	(4.1)%		
*Total							
Renewable Energy Ratio		31.6%	37.9%		(6.3)%		

*The imbalances which have not been confirmed as of the settlement day are not to be included.

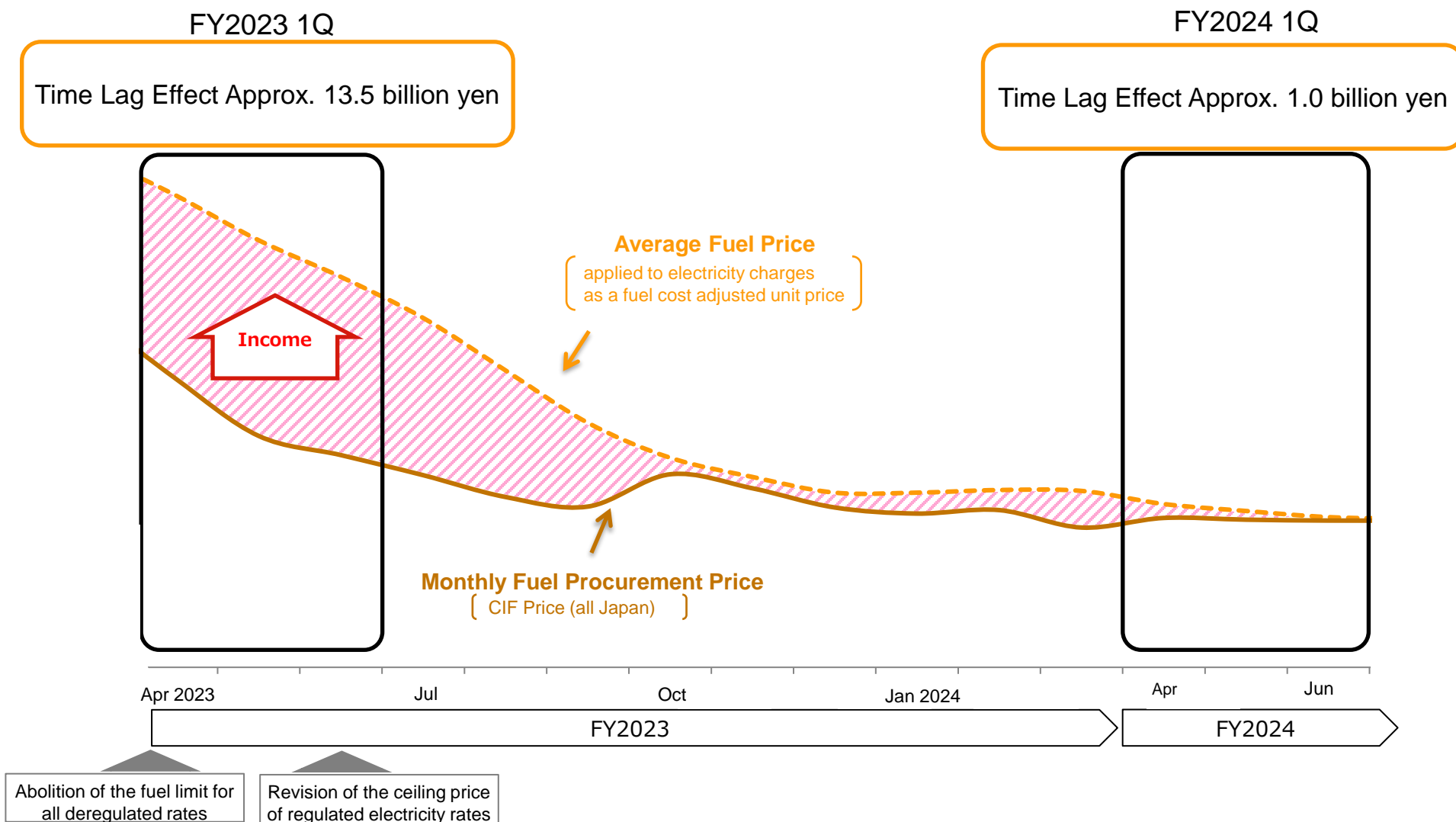
Consumption of Fossil Fuels

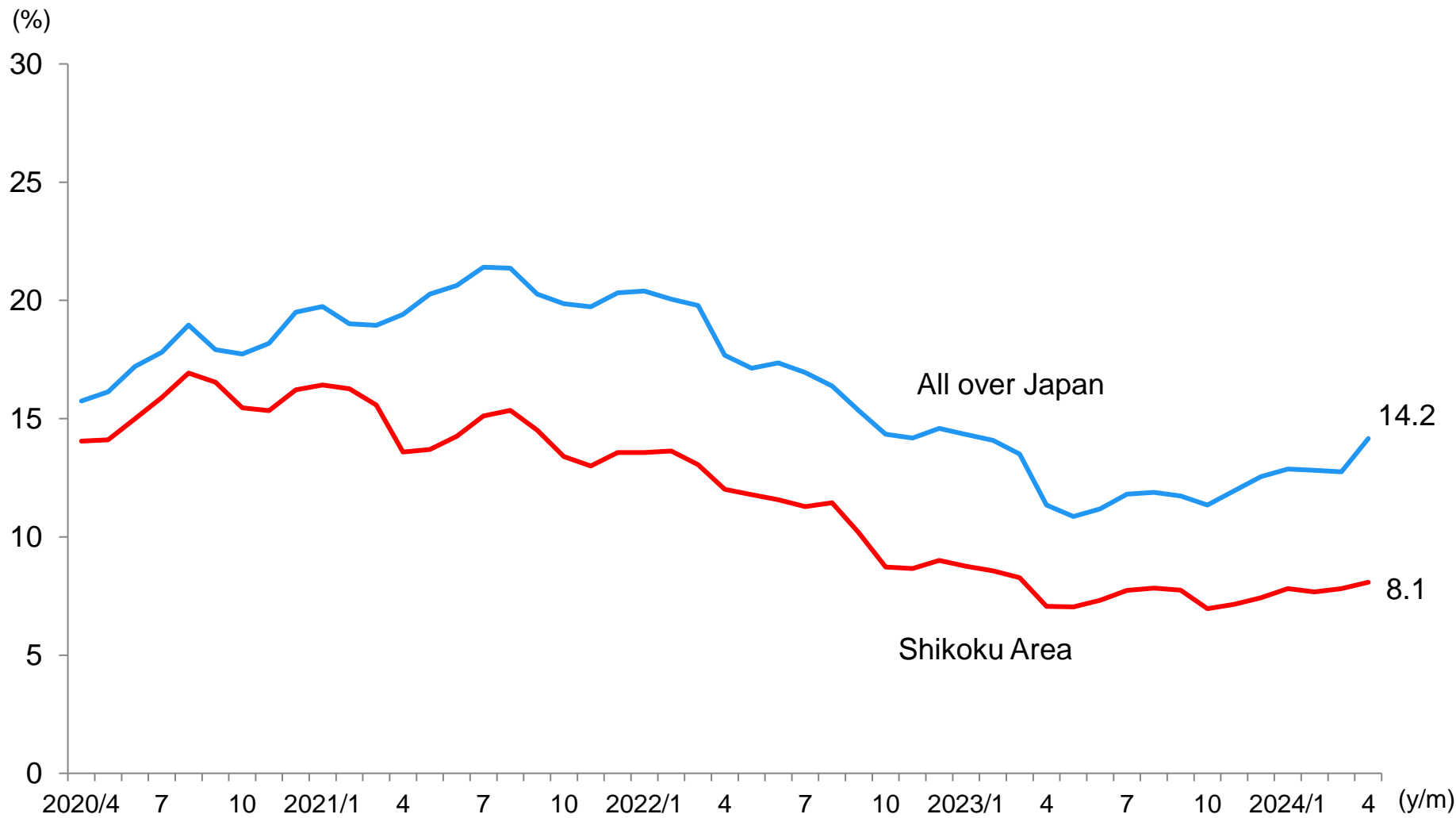
	FY2024 1Q	FY2023 1Q	Change
Coal (10,000t)	45.4	66.7	(21.3)
Heavy Oil (10,000kl)	0.3	3.0	(2.7)
LNG (10,000t)	4.0	6.1	(2.1)

Time Lag Effect of Fuel Cost Adjustment System

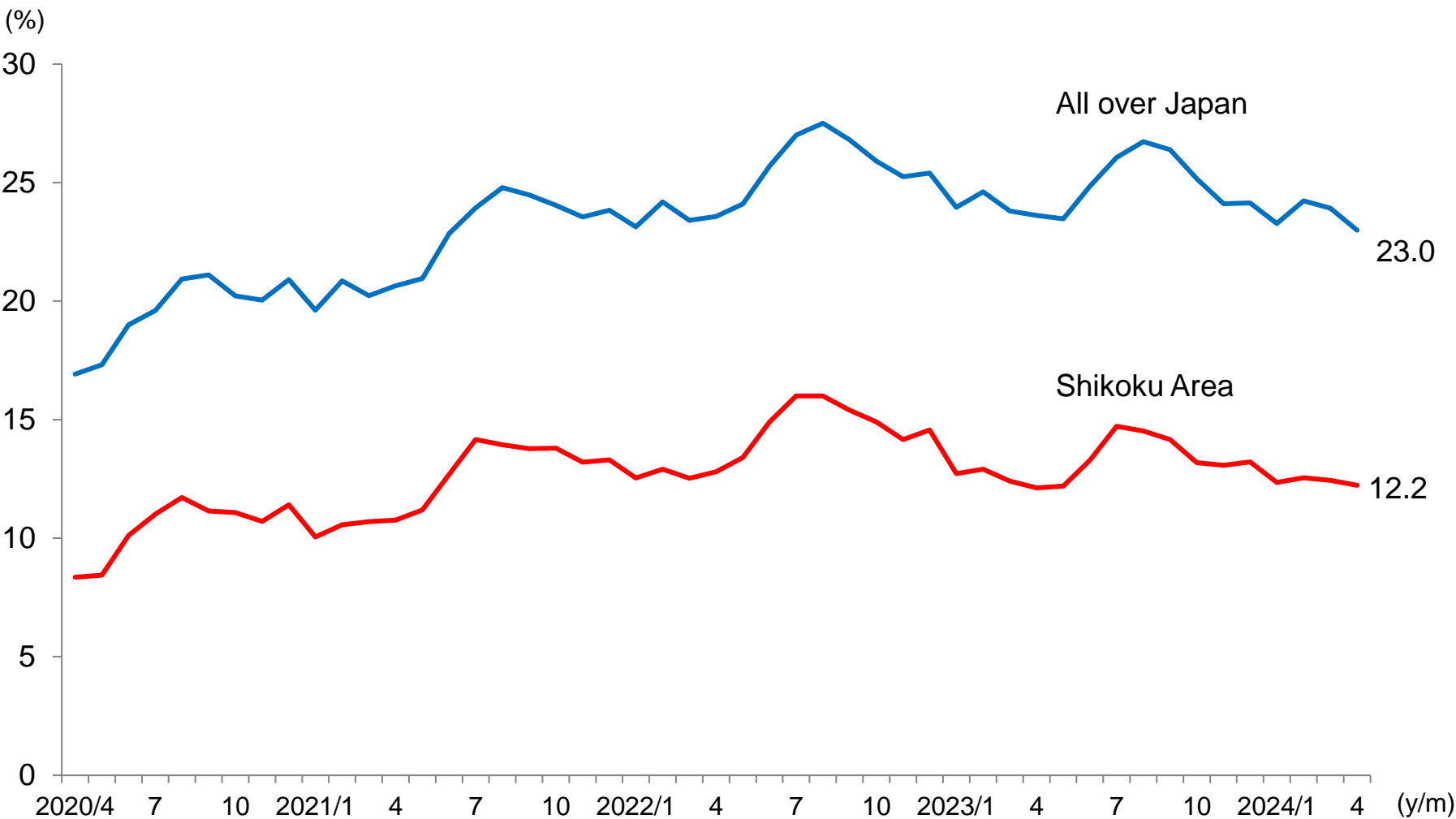
○ Time Lag Effect of FY2024 1Q is Approx. 1.0 billion yen.

※Monthly fuel prices are reflected in the fuel cost adjusted unit price with a 3-5 month delay. Time Lag Effect is the difference between Average Fuel Price applied to electricity charges as a fuel cost adjusted unit price and Monthly Fuel Procurement Price if there is no delay in the application of fuel prices, which is different from the financial effects calculated by actual fuel costs, etc.

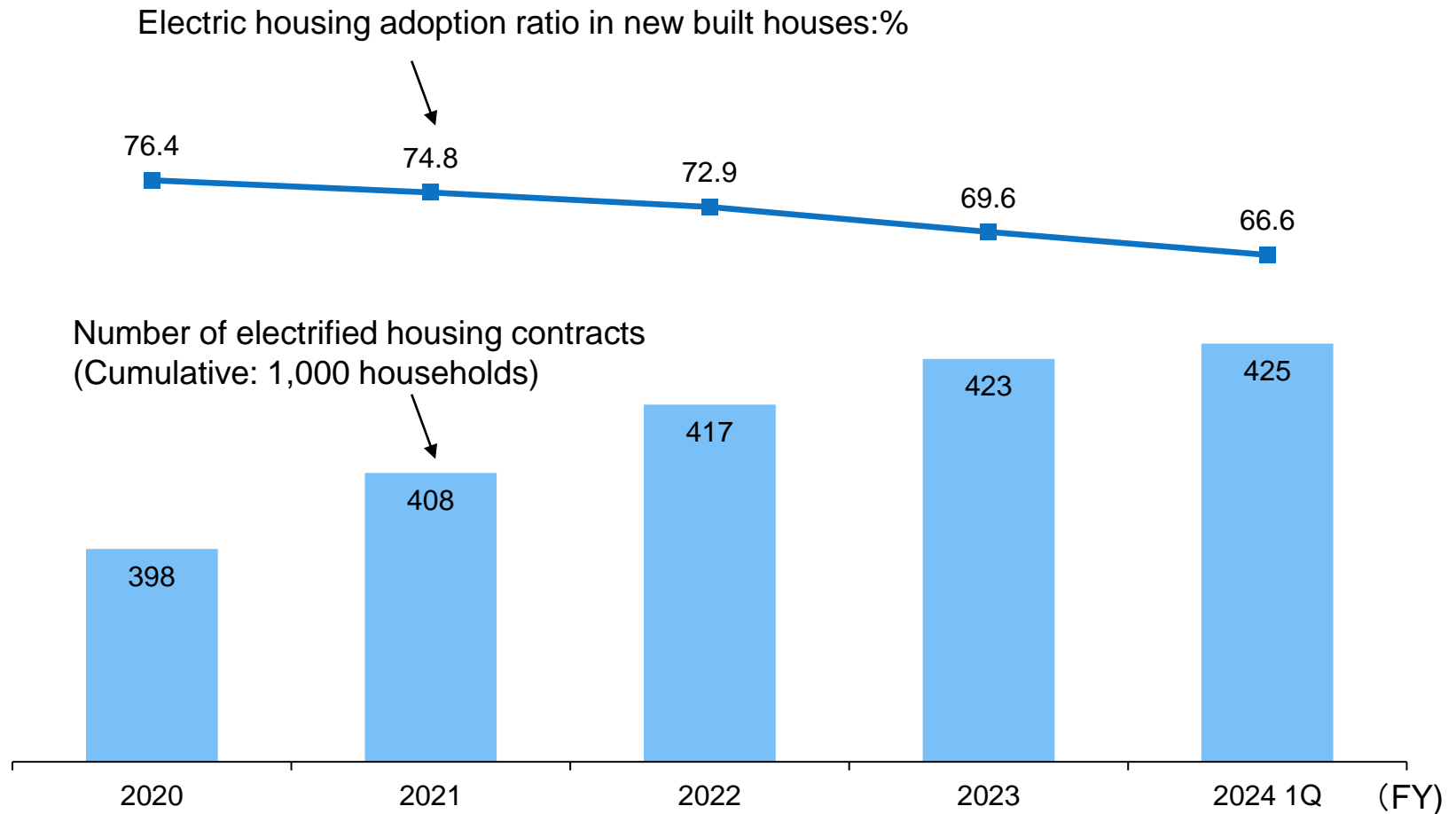




(Source) Electricity and Gas Market Surveillance Commission “ Electricity transaction report ”



(Source) Electricity and Gas Market Surveillance Commission “ Electricity transaction report ”



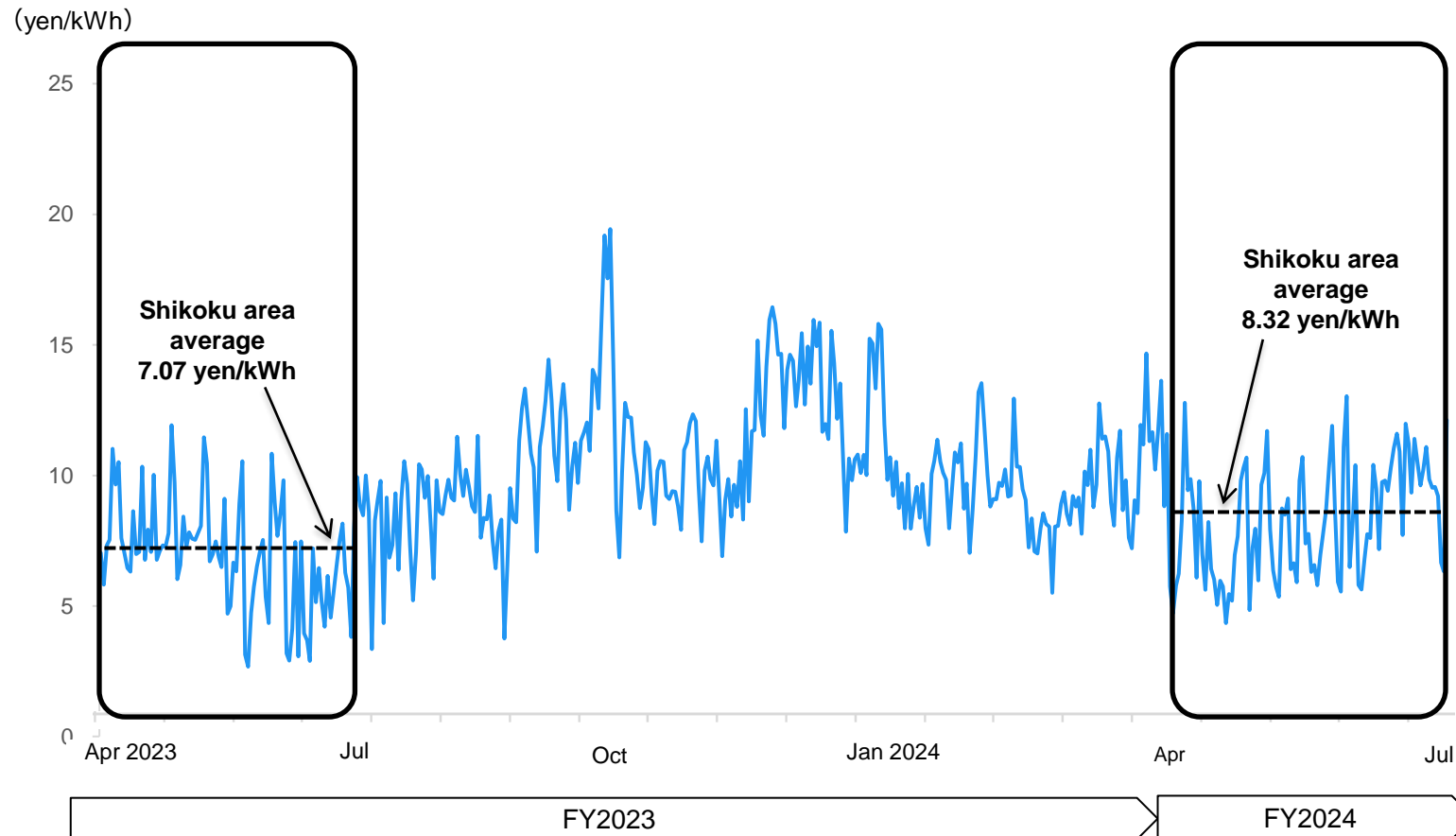
Changes in JEPX spot market prices in Shikoku area

FY2023 1Q average price

Shikoku area : 7.07 yen/kWh
(West Japan area : 7.35 yen/kWh)

FY2024 1Q average price

Shikoku area : 8.32 yen/kWh
(West Japan area : 8.83 yen/kWh)

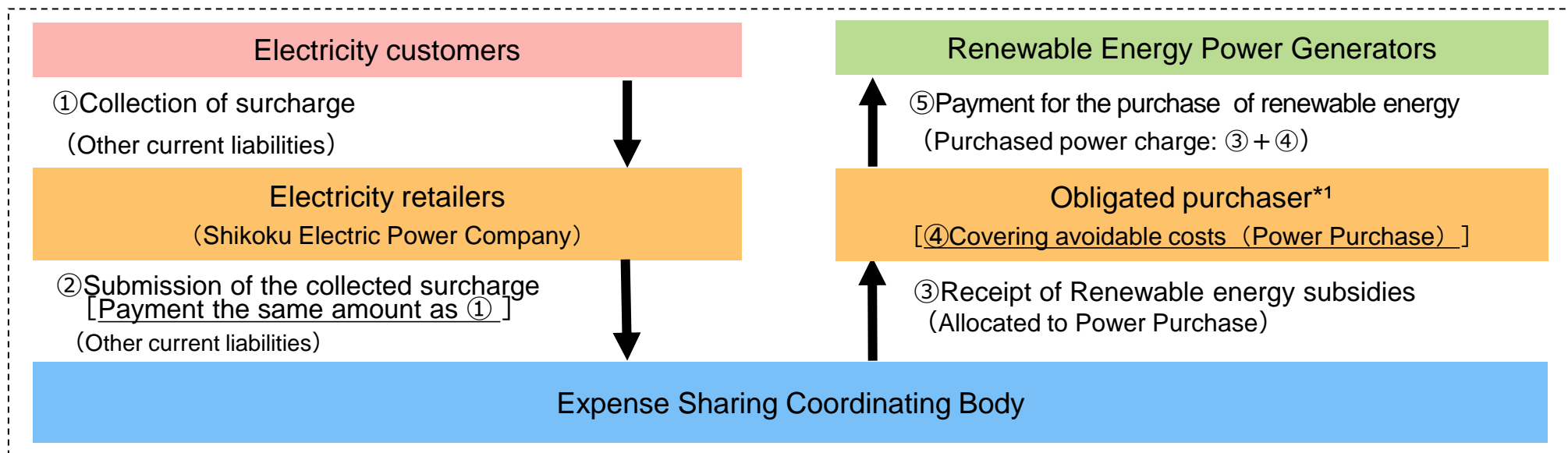


Source: Japan Electric Power Exchange, trading market data

Feed-in Tariff Scheme for renewable energy

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➡ : Cash flow



(100 million yen)

	FY2024 1Q	FY2023 1Q	Change
① Surcharge*2	121	89	32
② Submission of the collected surcharge*2			

*1 Shikoku Electric Power Company and Shikoku Electric Power Transmission & Distribution Company

*2 There is no impact of both ① and ② above on income and expenditure.

*3 Under the Feed-in Tariff system for renewable energy, all kWh purchased by Shikoku Electric Power Transmission and Distribution is sold on the market, etc., so there is no impact on income and expenditure basically.

*4 Of the year-on-year difference, the unit price difference is 1.9 billion yen and the quantity difference is (0.2) billion yen.

(100 million yen)

	FY2024 1Q	FY2023 1Q	Change
③ Receipt of Renewable energy Subsidies	330	371	(41)
④ Avoidable costs*3	61	44	*417
<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">Amount of renewable electricity valued at market price</div> <div style="border: 1px solid black; padding: 2px; margin-right: 5px;">Shikoku Electric Power Company, Incorporated</div> </div>	29	18	11
⑤ Payment for the purchase of renewable energy [③ + ④]	392	416	(24)



SHIKOKU ELECTRIC POWER CO., INC.

Caution Regarding Business Forecasts and Forward-Looking Statements

In addition to historical facts regarding Shikoku Electric Power Company and its subsidiaries and affiliated companies, this presentation contains business forecasts and other forward-looking statements.

These statements are based on our assumptions and judgments in consideration of the information available at the time and are subject to risks and uncertainties.

It is also possible that such forecasts will be revised at a later date in light of changes in the operating environment or other underlying assumptions for the forecasts. We ask that readers please take these factors into consideration.