

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

## **Hokkaido Electric Power Company, Incorporated (security code: 9509)**

### <Outlook Change>

Long-term Issuer Rating: AA-  
Outlook: from Stable to Positive

### <Affirmation>

Bonds: AA-  
Shelf Registration: Preliminary AA-  
CP: J-1+

### *Rationale*

- (1) Hokkaido Electric Power Company, Incorporated (the “Company”) supplies electricity mainly to entire Hokkaido. In the electric power industry, the Company’s service area is the second largest after Tohoku Electric Power, and its demand density is low. In Hokkaido, kerosene accounts for a high share of the energy mix, and there is substantial latent demand for electrification. Moreover, electricity demand is expected to increase over the medium to long term on the back of developments such as the establishment of semiconductor plants and data centers. In December 2025, the Company entered into an agreement with Japan Petroleum Exploration Co., Ltd. to acquire assets related to a gas supply business that sells natural gas. Additionally, the Company successfully won the auction for the Long-term Decarbonized Power Source, the Tomari Nuclear Power Plant Units 1 and 3 and Shinko, Ishikari-wan LNG Thermal Power Plant Units 2 and 3 (LNG), among others.
- (2) The Company's profitability is expected to improve. As demand in Hokkaido is expected to increase, the Company is developing a supply system for decarbonized power sources. Tomari Nuclear Power Plant Unit 3 has obtained approval for its installation modification, and with progress in gaining local support, it is moving forward toward a restart. From a financial perspective, the investment burden is expected to remain heavy for some time. However, in addition to improved cash flow generation capacity, enhanced financing capability through the use of public programs has made it possible to meet strong funding and investment demand. In light of the increased certainty of recovering investments in power supply development and the decline in the financial risk, JCR has affirmed the rating but changed the Outlook to “Positive”. Going forward, JCR will monitor and reflect in the rating the progress of safety measures at Unit 3 of the Tomari Nuclear Power Plant, which aims to restart in 2027, as well as efforts to strengthen the financial base and developments related to the master plan.
- (3) In recent years, the Company has achieved strong business results on the back of backdrop of revisions to cost-based tariffs in both the regulated and liberalized pricing sectors in 2023, as well as efforts to streamlining. For the fiscal year ending March 2027 (FY2026), the Company forecasts ordinary profits of 30 billion yen (down from 61.3 billion yen in FY2025). However, excluding the impact of time-lag gains and losses under the fuel cost adjustment system, performance is expected to remain firm. In addition, under the revenue cap (RC) system, mechanisms are expected to be introduced to allow ex post recovery of cost increases due to inflation and interest rate changes. In the medium to long term, the restart of Tomari Nuclear Power Plant Unit 3, an increase in sales volume, and improvements to the RC system are expected to support profit growth.
- (4) As a financial target, the Company aims to achieve an equity ratio of 20% or higher (18.5% as of the end of FY2025). While planning safety-measure construction work at the Tomari Nuclear Power Plant, measures to address aging and enhance its transmission and distribution networks, and the construction of the Shinko Ishikari-wan LNG thermal power plant Unit 2, the Company obtained a loan with a debt guarantee from the GX Promotion Agency in 2026. On the other hand, power plants awarded in the Long-term Decarbonization auction are, in principle, expected to receive stable capacity revenue equivalent to fixed costs for 20 years from the start of the program. The series of institutional enhancements is expected to facilitate smoother fundraising and improve the likelihood of investment recovery, and by establishing an organic scheme for the capital investment cycle, contribute to reducing the Company's financial burden.

Shigenobu Tonomura, Tadashi Ono

## Rating

Issuer: Hokkaido Electric Power Company, Incorporated

<Outlook Change>

Long-term Issuer Rating: AA-

Outlook: Positive

<Affirmation>

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 302	JPY20	2009.01.28	2029.01.25	2.154	AA-
Bonds no. 323	JPY10	2015.03.04	2030.03.25	1.337	AA-
Bonds no. 325	JPY10	2015.10.14	2030.10.25	1.264	AA-
Bonds no. 330	JPY10	2016.03.10	2031.03.25	0.742	AA-
Bonds no. 332	JPY20	2016.04.25	2036.04.25	0.907	AA-
Bonds no. 334	JPY15	2016.06.14	2031.06.25	0.544	AA-
Bonds no. 335	JPY20	2016.09.14	2026.09.25	0.330	AA-
Bonds no. 336	JPY10	2016.09.14	2036.08.25	0.730	AA-
Bonds no. 337	JPY20	2016.12.08	2026.12.25	0.360	AA-
Bonds no. 338	JPY10	2016.12.08	2036.11.25	0.840	AA-
Bonds no. 340	JPY30	2017.04.13	2027.04.23	0.480	AA-
Bonds no. 341	JPY10	2017.04.13	2037.03.25	0.968	AA-
Bonds no. 342	JPY20	2017.06.08	2027.06.25	0.455	AA-
Bonds no. 343	JPY10	2017.06.08	2037.05.25	0.905	AA-
Bonds no. 347	JPY10	2017.12.13	2037.11.25	0.855	AA-
Bonds no. 349	JPY30	2018.04.11	2028.04.25	0.425	AA-
Bonds no. 350	JPY10	2018.04.11	2038.03.25	0.754	AA-
Bonds no. 353	JPY10	2018.11.28	2034.12.25	0.732	AA-
Bonds no. 354	JPY20	2018.12.12	2028.12.25	0.505	AA-
Bonds no. 357	JPY30	2019.05.22	2029.05.25	0.475	AA-
Bonds no. 358	JPY10	2019.10.10	2029.10.25	0.320	AA-
Bonds no. 360	JPY15	2020.04.16	2030.04.25	0.440	AA-
Bonds no. 362	JPY10	2020.05.27	2040.05.25	0.700	AA-
Bonds no. 363	JPY20	2020.07.14	2030.07.25	0.400	AA-
Bonds no. 364	JPY10	2020.07.14	2035.07.25	0.600	AA-
Bonds no. 366	JPY10	2020.09.08	2045.09.25	0.900	AA-
Bonds no. 367	JPY10	2020.10.15	2040.10.25	0.650	AA-
Bonds no. 370	JPY10	2021.05.20	2031.05.23	0.330	AA-
Bonds no. 371	JPY15	2021.07.14	2051.06.23	0.890	AA-
Bonds no. 372 (green bonds)	JPY5	2021.12.02	2031.12.25	0.330	AA-
Bonds no. 373	JPY10	2021.12.02	2041.12.25	0.680	AA-
Bonds no. 376 (green bonds)	JPY5	2022.07.14	2032.07.23	0.789	AA-
Bonds no. 378	JPY9.6	2022.09.01	2034.09.25	0.900	AA-
Bonds no. 379	JPY9.6	2022.10.25	2028.10.25	0.650	AA-
Bonds no. 380	JPY4.8	2022.10.25	2032.10.25	0.919	AA-
Bonds no. 381	JPY21	2022.12.07	2027.12.24	0.680	AA-
Bonds no. 382	JPY16.5	2022.12.07	2032.12.24	1.050	AA-
Bonds no. 383	JPY7	2022.12.07	2042.12.25	1.450	AA-
Bonds no. 385	JPY30	2023.05.25	2033.05.25	1.030	AA-
Bonds no. 386	JPY5	2023.05.25	2043.05.25	1.550	AA-
Bonds no. 387	JPY5	2023.07.13	2038.07.23	1.170	AA-
Bonds no. 388	JPY15	2023.07.13	2053.06.25	1.790	AA-
Bonds no. 389	JPY10	2023.12.25	2026.12.25	0.45	AA-
Bonds no. 390 (green bonds)	JPY5	2024.04.11	2034.04.25	1.111	AA-
Bonds no. 391	JPY25	2024.05.22	2031.05.23	1.038	AA-
Bonds no. 392	JPY4.5	2024.05.22	2044.05.25	2.027	AA-
Bonds no. 393	JPY6	2024.06.18	2034.06.23	1.401	AA-
Bonds no. 394	JPY4.4	2024.07.11	2041.07.25	2.095	AA-
Bonds no. 395 (transition bonds)	JPY20	2024.10.17	2029.10.25	0.894	AA-
Bonds no. 396 (transition bonds)	JPY40	2024.10.17	2034.10.25	1.488	AA-
Bonds no. 397	JPY15	2024.12.05	2044.12.23	2.230	AA-
Bonds no. 398	JPY10	2024.12.25	2027.12.24	0.91	AA-

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 399	JPY10	2025.02.27	2032.02.25	1.500	AA-
Bonds no. 400	JPY5	2025.02.27	2045.02.24	2.402	AA-
Bonds no. 401 (transition bonds)	JPY12	2025.04.17	2035.04.25	1.902	AA-
Bonds no. 402 (transition bonds)	JPY2.5	2025.04.17	2045.04.25	2.659	AA-
Bonds no. 403	JPY18	2025.06.19	2035.06.25	2.010	AA-
Bonds no. 404	JPY6.3	2025.06.19	2033.06.24	1.785	AA-
Bonds no. 405	JPY 17.8	2025.08.15	2035.08.24	2.090	AA-
Bonds no. 406	JPY 5.0	2025.08.15	2045.08.25	2.917	AA-
Bonds no. 407	JPY 10.5	2025.08.15	2033.06.24	1.862	AA-
Bonds no. 408	JPY 10	2025.12.25	2028.12.25	1.42	AA-

Shelf Registration: Preliminary AA-

Maximum: JPY 550 billion

Valid: Two years effective from August 17, 2024

CP: J-1+

Maximum: JPY100 billion

**Rating Assignment Date: June 25, 2026**

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (October 1, 2024) and "Electric Power" (June 1, 2023) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

## Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

## Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Hokkaido Electric Power Company, Incorporated
Rating Publication Date:	June 29, 2026

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

**A) Business Bases**

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

**B) Financial Grounds and Asset Quality**

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

**C) Liquidity Positions**

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

## 4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

## 5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

## 6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

## 7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

## 8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

## 9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

## 10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

## 11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

### A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

### B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

### C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

**Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	December 24, 2024	AA-	Stable
Hokkaido Electric Power Company, Incorporated	Issuer(Long-term)	July 29, 2025	AA-	Stable
Hokkaido Electric Power Company, Incorporated	CP	December 24, 2024	J-1+	
Hokkaido Electric Power Company, Incorporated	CP	July 29, 2025	J-1+	
Hokkaido Electric Power Company, Incorporated	Shelf Registration	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Shelf Registration	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.302	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.302	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.323	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.323	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.325	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.325	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.330	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.330	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.332	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.332	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.334	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.334	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.335	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.335	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.336	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.336	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.337	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.337	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.338	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.338	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.340	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.340	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.341	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.341	July 29, 2025	AA-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Hokkaido Electric Power Company, Incorporated	Bonds no.342	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.342	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.343	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.343	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.347	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.347	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.349	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.349	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.350	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.350	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.353	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.353	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.354	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.354	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.357	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.357	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.358	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.358	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.360	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.360	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.362	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.362	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.363	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.363	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.364	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.364	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.366	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.366	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.367	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.367	July 29, 2025	AA-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Hokkaido Electric Power Company, Incorporated	Bonds no.370	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.370	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.371	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.371	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.372	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.372	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.373	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.373	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.376	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.376	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.378	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.378	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.379	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.379	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.380	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.380	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.381	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.381	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.382	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.382	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.383	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.383	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.385	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.385	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.386	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.386	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.387	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.387	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.388	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.388	July 29, 2025	AA-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Hokkaido Electric Power Company, Incorporated	Bonds no.389	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.389	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.390	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.390	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.391	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.391	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.392	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.392	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.393	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.393	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.394	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.394	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.395	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.395	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.396	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.396	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.397	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.397	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.398	December 24, 2024	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.398	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.399	February 20, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.399	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.400	February 20, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.400	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.401	April 11, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.401	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.402	April 11, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.402	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.403	June 13, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.403	July 29, 2025	AA-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Hokkaido Electric Power Company, Incorporated	Bonds no.404	June 13, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.404	July 29, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.405	August 8, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.406	August 8, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.407	August 8, 2025	AA-	
Hokkaido Electric Power Company, Incorporated	Bonds no.408	November 27, 2025	AA-	

## Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Takeshi Rikawa, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

里川 武

Takeshi Rikawa

General Manager of Corporate Rating Department I

**Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026