# News Release

Japan Credit Rating Agency, Ltd.

26-D-0421
August 17, 2026

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

## Electric Power Development Co., Ltd. (security code: 9513)

<Affirmation>

| | |
|---|---|
| Long-term Issuer Rating: | AA+ |
| Outlook: | Stable |
| Bonds: | AA+ |
| Shelf Registration: | Preliminary AA+ |
| CP: | J-1+ |

*Rationale*

(1) Mainly engaged in power wholesale to Japan's ten former general electricity utilities, Electric Power Development Co., Ltd. (the "Company") also operates ultra-high-voltage interconnection lines between power utilities, frequency converter stations and other facilities, as well as the transmission and transformation business—it is a power transmission operator licensed by the Minister of Economy, Trade and Industry. Having historically engaged in reservoir and pumped-storage hydropower development projects involving large-scale dam construction, it owns numerous highly competitive hydropower sources. It also operates highly efficient, large-scale coal-fired power plants nationwide. It ranks among the top in Japan for power generation capacity and second for hydropower and wind power generation.

(2) Earnings capacity is stable. In the domestic business, the customer base is solid, and the efforts to improve the value of electricity is progressing. The overseas business is delivering returns on investments and contributing meaningfully to overall performance. On the financial front, construction investment for the Oma Nuclear Power Station is expected to accelerate. Interest-bearing debt is projected to increase, but, given the cash flow generation capacity, the financial structure is not likely to weaken drastically. On a separate note, the Company has won the bid for the Oma Nuclear Power Station, which is now in the plant inspection phase, in the long-term decarbonized power supply auction, thereby increasing the probability of investment returns. Based on the above, JCR affirmed the ratings on the Company and retained the Stable outlook.

(3) In the fiscal year ended March 2026 (FY2025), despite the impact of the suspension and decommissioning of the Matsushima Thermal Power Plant, ordinary profit came to 158.5 billion yen, as opposed to the previous year's 140.0 billion yen, thanks in part to gain on the sale of North American gas-fired power equity. It is projected to shrink to 125.0 billion yen in FY2026 in the absence of the aforementioned gain on power equity sales. As regards future performance, the Company will likely be able to maintain the current level of profits, driven by the power generation business. On the financial front, equity capital and equity ratio as of the end of FY2025 were favorable at 1.4 trillion yen and 37.6%, versus 1.3 trillion yen and 36.4% a year before.

(4) Future attention will be paid to progress in inspections at the Oma Nuclear Power Station. As prices and interest rates are rising, construction costs are expected to climb faster than before. Looking ahead, key considerations will include not only the total investment amount and financing methods but also initiatives such as securing the personnel necessary for operations and providing training. Furthermore, since a stable financial base is required, JCR will closely monitor whether the Company can maintain a certain level of financial discipline.

Shigenobu Tonomura, Tadashi Ono

*Rating*

Issuer: Electric Power Development Co., Ltd.

<Affirmation>

Long-term Issuer Rating: AA+ Outlook: Stable

| Issue | Amount (JPY mn) | Issue Date (yyyy.mm.dd) | Due Date (yyyy.mm.dd) | Coupon (%) | Rating |
|---|---|---|---|---|---|
| Bonds no. 26 | 15,000 | 2009.03.12 | 2028.12.20 | 2.22 | AA+ |
| Bonds no. 44 | 10,000 | 2016.10.20 | 2036.10.20 | 0.688 | AA+ |
| Bonds no. 45 | 10,000 | 2016.11.29 | 2026.11.20 | 0.260 | AA+ |

| Issue | Amount (JPY mn) | Issue Date (yyyy.mm.dd) | Due Date (yyyy.mm.dd) | Coupon (%) | Rating |
|---|---|---|---|---|---|
| Bonds no. 47 | 10,000 | 2017.02.22 | 2037.02.20 | 0.919 | AA+ |
| Bonds no. 48 | 10,000 | 2017.04.13 | 2032.04.20 | 0.569 | AA+ |
| Bonds no. 49 | 20,000 | 2017.05.18 | 2027.05.20 | 0.400 | AA+ |
| Bonds no. 50 | 10,000 | 2017.07.19 | 2027.07.20 | 0.415 | AA+ |
| Bonds no. 51 | 10,000 | 2017.07.19 | 2037.07.17 | 0.858 | AA+ |
| Bonds no. 52 | 10,000 | 2017.09.12 | 2037.09.18 | 0.748 | AA+ |
| Bonds no. 53 | 10,000 | 2017.10.13 | 2027.10.20 | 0.380 | AA+ |
| Bonds no. 54 | 30,000 | 2017.11.15 | 2027.11.19 | 0.380 | AA+ |
| Bonds no. 55 | 20,000 | 2018.05.23 | 2028.05.19 | 0.375 | AA+ |
| Bonds no. 56 | 10,000 | 2018.05.23 | 2033.05.20 | 0.540 | AA+ |
| Bonds no. 57 | 20,000 | 2018.07.11 | 2028.07.20 | 0.355 | AA+ |
| Bonds no. 58 | 10,000 | 2018.07.11 | 2038.07.20 | 0.705 | AA+ |
| Bonds no. 59 | 20,000 | 2018.09.19 | 2028.09.20 | 0.414 | AA+ |
| Bonds no. 60 | 10,000 | 2018.09.19 | 2038.09.17 | 0.804 | AA+ |
| Bonds no. 61 | 10,000 | 2018.10.12 | 2033.10.20 | 0.682 | AA+ |
| Bonds no. 62 | 10,000 | 2018.10.23 | 2036.10.20 | 0.805 | AA+ |
| Bonds no. 64 | 10,000 | 2019.04.10 | 2029.04.20 | 0.405 | AA+ |
| Bonds no. 65 | 10,000 | 2019.04.10 | 2039.04.20 | 0.739 | AA+ |
| Bonds no. 66 | 10,000 | 2019.04.23 | 2049.04.20 | 1.146 | AA+ |
| Bonds no. 67 | 10,000 | 2019.09.05 | 2029.09.20 | 0.240 | AA+ |
| Bonds no. 68 | 10,000 | 2019.09.05 | 2039.09.20 | 0.480 | AA+ |
| Bonds no. 69 | 20,000 | 2019.10.10 | 2039.10.20 | 0.500 | AA+ |
| Bonds no. 71 | 30,000 | 2020.06.04 | 2030.06.20 | 0.420 | AA+ |
| Bonds no. 72 (green bonds) | 20,000 | 2021.01.21 | 2031.01.20 | 0.350 | AA+ |
| Bonds no. 73 | 30,000 | 2021.05.20 | 2031.05.20 | 0.310 | AA+ |
| Bonds no. 74 | 10,000 | 2021.05.20 | 2041.05.20 | 0.620 | AA+ |
| Bonds no. 75 | 20,000 | 2021.10.21 | 2031.10.20 | 0.350 | AA+ |
| Bonds no. 76 (green bonds) | 10,000 | 2022.01.20 | 2032.01.20 | 0.310 | AA+ |
| Bonds no. 77 | 10,000 | 2022.05.26 | 2027.05.20 | 0.400 | AA+ |
| Bonds no. 78 | 10,000 | 2022.05.26 | 2032.05.20 | 0.624 | AA+ |
| Bonds no. 80 | 18,000 | 2022.08.24 | 2029.08.20 | 0.615 | AA+ |
| Bonds no. 81 | 13,700 | 2022.08.24 | 2042.08.20 | 1.200 | AA+ |
| Bonds no. 82 (green bonds) | 17,000 | 2022.11.17 | 2032.11.19 | 1.000 | AA+ |
| Bonds no. 84 | 20,000 | 2023.02.16 | 2028.02.18 | 0.754 | AA+ |
| Bonds no. 85 | 10,000 | 2023.03.15 | 2029.10.31 | 0.872 | AA+ |
| Bonds no. 86 | 20,000 | 2023.05.30 | 2033.05.20 | 0.930 | AA+ |
| Bonds no. 87 (green bonds) | 20,000 | 2024.02.16 | 2034.02.20 | 1.106 | AA+ |
| Bonds no. 88 | 5,000 | 2024.02.16 | 2043.02.20 | 1.754 | AA+ |
| Bonds no. 89 (green bonds) | 10,000 | 2024.04.10 | 2034.04.20 | 1.121 | AA+ |
| Bonds no. 90 | 7,800 | 2024.08.16 | 2034.08.18 | 1.368 | AA+ |
| Bonds no. 91 | 13,300 | 2025.06.12 | 2035.06.20 | 2.027 | AA+ |
| Bonds no. 92 | 2,000 | 2025.06.12 | 2045.06.20 | 2.694 | AA+ |
| Bonds no. 93 (green bonds) | 16,500 | 2025.08.14 | 2035.08.20 | 2.015 | AA+ |
| Bonds no. 94 | 6,900 | 2025.08.14 | 2037.09.18 | 2.240 | AA+ |
| Bonds no. 95 | 25,000 | 2025.11.28 | 2035.11.20 | 2.267 | AA+ |
| Bonds no. 96 | 6,200 | 2025.11.28 | 2040.11.20 | 2.813 | AA+ |
| Bonds no. 97 | 11,100 | 2025.11.28 | 2045.11.20 | 3.137 | AA+ |
| Bonds no. 98 | 16,800 | 2026.04.23 | 2036.04.18 | 2.968 | AA+ |
| Bonds no. 99 | 7,700 | 2026.04.23 | 2046.04.20 | 3.709 | AA+ |
| Bonds no. 100 | 10,000 | 2026.07.30 | 2032.07.20 | 2.617 | AA+ |
| Bonds no. 101 | 29,200 | 2026.07.30 | 2036.07.18 | 3.281 | AA+ |

Shelf Registration: Preliminary AA+
  Maximum: JPY 300 billion
  Valid: Two years effective from July 8, 2025
CP: J-1+
  Maximum: JPY 300 billion

Rating Assignment Date: August 12, 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.

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# INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

| | |
|---|---|
| Issuer: | Electric Power Development Co., Ltd. |
| Rating Publication Date: | August 17, 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 Rule17g-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.

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# The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---|---|---|---|---|
| Electric Power Development Co., | Issuer(Long-term) | April 17, 2006 | AAA | Negative |
| Electric Power Development Co., | Issuer(Long-term) | August 29, 2006 | AAA | Stable |
| Electric Power Development Co., | Issuer(Long-term) | April 17, 2007 | AAA | Stable |
| Electric Power Development Co., | Issuer(Long-term) | April 24, 2008 | AAA | Stable |
| Electric Power Development Co., | Issuer(Long-term) | April 27, 2009 | AAA | Stable |
| Electric Power Development Co., | Issuer(Long-term) | April 27, 2010 | AAA | Stable |
| Electric Power Development Co., | Issuer(Long-term) | June 6, 2011 | AAA | Negative |
| Electric Power Development Co., | Issuer(Long-term) | September 22, 2011 | AAA | Negative |
| Electric Power Development Co., | Issuer(Long-term) | June 19, 2012 | AA+ | Negative |
| Electric Power Development Co., | Issuer(Long-term) | July 25, 2013 | AA+ | Negative |
| Electric Power Development Co., | Issuer(Long-term) | September 22, 2014 | AA+ | Negative |
| Electric Power Development Co., | Issuer(Long-term) | August 25, 2015 | AA+ | Stable |
| Electric Power Development Co., | Issuer(Long-term) | June 29, 2016 | AA+ | Stable |
| Electric Power Development Co., | Issuer(Long-term) | July 3, 2017 | AA+ | Stable |
| Electric Power Development Co., | Issuer(Long-term) | June 22, 2018 | AA+ | Stable |
| Electric Power Development Co., | Issuer(Long-term) | July 2, 2019 | AA+ | Stable |
| Electric Power Development Co., | Issuer(Long-term) | July 20, 2020 | AA+ | Stable |
| Electric Power Development Co., | Issuer(Long-term) | July 21, 2021 | AA+ | Stable |
| Electric Power Development Co., | Issuer(Long-term) | July 21, 2022 | AA+ | Stable |
| Electric Power Development Co., | Issuer(Long-term) | July 27, 2023 | AA+ | Stable |
| Electric Power Development Co., | Issuer(Long-term) | July 29, 2024 | AA+ | Stable |
| Electric Power Development Co., | Issuer(Long-term) | July 29, 2025 | AA+ | Stable |
| Electric Power Development Co., | CP | February 17, 2016 | J-1+ | |
| Electric Power Development Co., | CP | June 29, 2016 | J-1+ | |
| Electric Power Development Co., | CP | July 3, 2017 | J-1+ | |
| Electric Power Development Co., | CP | June 22, 2018 | J-1+ | |
| Electric Power Development Co., | CP | July 2, 2019 | J-1+ | |
| Electric Power Development Co., | CP | July 20, 2020 | J-1+ | |
| Electric Power Development Co., | CP | July 21, 2021 | J-1+ | |
| Electric Power Development Co., | CP | July 21, 2022 | J-1+ | |
| Electric Power Development Co., | CP | July 27, 2023 | J-1+ | |
| Electric Power Development Co., | CP | July 29, 2024 | J-1+ | |
| Electric Power Development Co., | CP | July 29, 2025 | J-1+ | |
| Electric Power Development Co., | Shelf Registration | July 8, 2025 | AA+ | |
| Electric Power Development Co., | Shelf Registration | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.26 | March 4, 2009 | AAA | |
| Electric Power Development Co., | Bonds no.26 | April 27, 2009 | AAA | |
| Electric Power Development Co., | Bonds no.26 | April 27, 2010 | AAA | |
| Electric Power Development Co., | Bonds no.26 | June 6, 2011 | AAA | |
| Electric Power Development Co., | Bonds no.26 | September 22, 2011 | AAA | |
| Electric Power Development Co., | Bonds no.26 | June 19, 2012 | AA+ | |
| Electric Power Development Co., | Bonds no.26 | July 25, 2013 | AA+ | |
| Electric Power Development Co., | Bonds no.26 | September 22, 2014 | AA+ | |
| Electric Power Development Co., | Bonds no.26 | August 25, 2015 | AA+ | |
| Electric Power Development Co., | Bonds no.26 | June 29, 2016 | AA+ | |
| Electric Power Development Co., | Bonds no.26 | July 3, 2017 | AA+ | |
| Electric Power Development Co., | Bonds no.26 | June 22, 2018 | AA+ | |
| Electric Power Development Co., | Bonds no.26 | July 2, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.26 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.26 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.26 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.26 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.26 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.26 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.44 | October 14, 2016 | AA+ | |
| Electric Power Development Co., | Bonds no.44 | July 3, 2017 | AA+ | |
| Electric Power Development Co., | Bonds no.44 | June 22, 2018 | AA+ | |
| Electric Power Development Co., | Bonds no.44 | July 2, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.44 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.44 | July 21, 2021 | AA+ | |

# The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---|---|---|---|---|
| Electric Power Development Co., | Bonds no.44 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.44 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.44 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.44 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.45 | November 22, 2016 | AA+ | |
| Electric Power Development Co., | Bonds no.45 | July 3, 2017 | AA+ | |
| Electric Power Development Co., | Bonds no.45 | June 22, 2018 | AA+ | |
| Electric Power Development Co., | Bonds no.45 | July 2, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.45 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.45 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.45 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.45 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.45 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.45 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.47 | February 16, 2017 | AA+ | |
| Electric Power Development Co., | Bonds no.47 | July 3, 2017 | AA+ | |
| Electric Power Development Co., | Bonds no.47 | June 22, 2018 | AA+ | |
| Electric Power Development Co., | Bonds no.47 | July 2, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.47 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.47 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.47 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.47 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.47 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.47 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.48 | April 7, 2017 | AA+ | |
| Electric Power Development Co., | Bonds no.48 | July 3, 2017 | AA+ | |
| Electric Power Development Co., | Bonds no.48 | June 22, 2018 | AA+ | |
| Electric Power Development Co., | Bonds no.48 | July 2, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.48 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.48 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.48 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.48 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.48 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.48 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.49 | May 12, 2017 | AA+ | |
| Electric Power Development Co., | Bonds no.49 | July 3, 2017 | AA+ | |
| Electric Power Development Co., | Bonds no.49 | June 22, 2018 | AA+ | |
| Electric Power Development Co., | Bonds no.49 | July 2, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.49 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.49 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.49 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.49 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.49 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.49 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.50 | July 12, 2017 | AA+ | |
| Electric Power Development Co., | Bonds no.50 | June 22, 2018 | AA+ | |
| Electric Power Development Co., | Bonds no.50 | July 2, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.50 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.50 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.50 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.50 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.50 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.50 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.51 | July 12, 2017 | AA+ | |
| Electric Power Development Co., | Bonds no.51 | June 22, 2018 | AA+ | |
| Electric Power Development Co., | Bonds no.51 | July 2, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.51 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.51 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.51 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.51 | July 27, 2023 | AA+ | |

# The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---|---|---|---|---|
| Electric Power Development Co., | Bonds no.51 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.51 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.52 | September 6, 2017 | AA+ | |
| Electric Power Development Co., | Bonds no.52 | June 22, 2018 | AA+ | |
| Electric Power Development Co., | Bonds no.52 | July 2, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.52 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.52 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.52 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.52 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.52 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.52 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.53 | October 6, 2017 | AA+ | |
| Electric Power Development Co., | Bonds no.53 | June 22, 2018 | AA+ | |
| Electric Power Development Co., | Bonds no.53 | July 2, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.53 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.53 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.53 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.53 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.53 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.53 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.54 | November 9, 2017 | AA+ | |
| Electric Power Development Co., | Bonds no.54 | June 22, 2018 | AA+ | |
| Electric Power Development Co., | Bonds no.54 | July 2, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.54 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.54 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.54 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.54 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.54 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.54 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.55 | May 17, 2018 | AA+ | |
| Electric Power Development Co., | Bonds no.55 | June 22, 2018 | AA+ | |
| Electric Power Development Co., | Bonds no.55 | July 2, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.55 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.55 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.55 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.55 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.55 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.55 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.56 | May 17, 2018 | AA+ | |
| Electric Power Development Co., | Bonds no.56 | June 22, 2018 | AA+ | |
| Electric Power Development Co., | Bonds no.56 | July 2, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.56 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.56 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.56 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.56 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.56 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.56 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.57 | July 5, 2018 | AA+ | |
| Electric Power Development Co., | Bonds no.57 | July 2, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.57 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.57 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.57 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.57 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.57 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.57 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.58 | July 5, 2018 | AA+ | |
| Electric Power Development Co., | Bonds no.58 | July 2, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.58 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.58 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.58 | July 21, 2022 | AA+ | |

# The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---|---|---|---|---|
| Electric Power Development Co., | Bonds no.58 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.58 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.58 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.59 | September 12, 2018 | AA+ | |
| Electric Power Development Co., | Bonds no.59 | July 2, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.59 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.59 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.59 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.59 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.59 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.59 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.60 | September 12, 2018 | AA+ | |
| Electric Power Development Co., | Bonds no.60 | July 2, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.60 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.60 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.60 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.60 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.60 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.60 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.61 | October 5, 2018 | AA+ | |
| Electric Power Development Co., | Bonds no.61 | July 2, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.61 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.61 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.61 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.61 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.61 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.61 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.62 | October 17, 2018 | AA+ | |
| Electric Power Development Co., | Bonds no.62 | July 2, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.62 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.62 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.62 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.62 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.62 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.62 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.64 | April 4, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.64 | July 2, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.64 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.64 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.64 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.64 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.64 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.64 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.65 | April 4, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.65 | July 2, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.65 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.65 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.65 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.65 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.65 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.65 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.66 | April 17, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.66 | July 2, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.66 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.66 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.66 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.66 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.66 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.66 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.67 | August 30, 2019 | AA+ | |

# The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---|---|---|---|---|
| Electric Power Development Co., | Bonds no.67 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.67 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.67 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.67 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.67 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.67 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.68 | August 30, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.68 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.68 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.68 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.68 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.68 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.68 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.69 | October 3, 2019 | AA+ | |
| Electric Power Development Co., | Bonds no.69 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.69 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.69 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.69 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.69 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.69 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.71 | May 29, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.71 | July 20, 2020 | AA+ | |
| Electric Power Development Co., | Bonds no.71 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.71 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.71 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.71 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.71 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.72 | January 15, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.72 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.72 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.72 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.72 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.72 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.73 | May 14, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.73 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.73 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.73 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.73 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.73 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.74 | May 14, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.74 | July 21, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.74 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.74 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.74 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.74 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.75 | October 15, 2021 | AA+ | |
| Electric Power Development Co., | Bonds no.75 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.75 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.75 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.75 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.76 | January 14, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.76 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.76 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.76 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.76 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.77 | May 20, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.77 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.77 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.77 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.77 | July 29, 2025 | AA+ | |

# The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---|---|---|---|---|
| Electric Power Development Co., | Bonds no.78 | May 20, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.78 | July 21, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.78 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.78 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.78 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.80 | August 10, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.80 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.80 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.80 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.81 | August 10, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.81 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.81 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.81 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.82 | November 11, 2022 | AA+ | |
| Electric Power Development Co., | Bonds no.82 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.82 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.82 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.84 | February 10, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.84 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.84 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.84 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.85 | March 9, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.85 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.85 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.85 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.86 | May 24, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.86 | July 27, 2023 | AA+ | |
| Electric Power Development Co., | Bonds no.86 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.86 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.87 | February 9, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.87 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.87 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.88 | February 9, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.88 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.88 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.89 | April 4, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.89 | July 29, 2024 | AA+ | |
| Electric Power Development Co., | Bonds no.89 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | bonds no.90 | August 9, 2024 | AA+ | |
| Electric Power Development Co., | bonds no.90 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | bonds no.91 | June 6, 2025 | AA+ | |
| Electric Power Development Co., | bonds no.91 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | bonds no.92 | June 6, 2025 | AA+ | |
| Electric Power Development Co., | bonds no.92 | July 29, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.93 | August 7, 2025 | AA+ | |
| Electric Power Development Co., | bonds no.94 | August 7, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.95 | November 21, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.96 | November 21, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.97 | November 21, 2025 | AA+ | |
| Electric Power Development Co., | Bonds no.98 | April 17, 2026 | AA+ | |
| Electric Power Development Co., | Bonds no.99 | April 17, 2026 | AA+ | |
| Electric Power Development Co., | Bonds no.100 | July 24, 2026 | AA+ | |
| Electric Power Development Co., | Bonds no.101 | July 24, 2026 | AA+ | |

Attachment

# 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.

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Takeshi Rikawa
General Manager of Corporate Rating Department I

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