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Issue Brief

KEPCO’s Financial Risks

When State-Owned Utilities Become an Economic Drag

Disclaimer

* This report has been translated and adapted from key findings of the following reports published by Solutions for Our Climate: *From Climate Crisis to Economic Crisis: The Impact of KEPCO's Deficit and Bond Issuance and Policy Responses* (Donghyun Go, 2024), *KEPCO's Challenges in the Age of Decentralizing from KEPCO: An Analysis of Its 2025 Financial Performance* (Donghyun Go, 2025), and *KEPCO Financial Risk Analysis 2026: Risks and Reform Measures in the Power Market* (Donghyun Go, 2026). For more detailed analysis, please refer to the original Korean-language reports or contact the author at Donghyun.go@forourclimate.org.

** Unless otherwise stated, all financial analysis in this report is based on the separate financial statements of Korea Electric Power Corporation and the relevant companies. For historical data, KRW/USD exchange rates were calculated using annual average exchange rates. For forecast data, they were calculated based on the exchange rate as of end-2025.

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Executive Summary

Korea Electric Power Corporation (KEPCO relies on coal and natural gas for 60% of its power procurement. When the global energy supply crisis triggered by the Russia-Ukraine war in 2022 sent fossil fuel prices sharply higher, KEPCO recorded annual operating losses of up to approximately USD 26 billion, while its debt-to-equity ratio exceeded 600%. In 2022 alone, KEPCO issued USD 24 billion in bonds in the domestic market, absorbing more than 20% of the overall corporate bond market. This triggered instability in financial markets and had a significant impact on corporate financing conditions.

Although KEPCO's debt burden has eased from its higher operating profit in 2024 and 2025, key risks remain. These include earnings deterioration driven by volatility in international energy markets and the possibility of breaching statutory bond issuance limits. Concerns also persist that expanded bond issuance could increase KEPCO's interest burden and trigger renewed instability in financial markets.

The main drivers of KEPCO's improved operating profit have been electricity tariff hikes and wider margins in the industrial segment. At the same time, however, industrial electricity sales have been declining as more companies turn to alternative power procurement channels, including PPAs. This clouds the outlook for KEPCO's future earnings base.

Even during periods of financial distress for KEPCO, thermal power generators have continued to accumulate stable profits. Over the five-year period from 2021 to 2025, KEPCO recorded a cumulative operating loss of USD 29 billion. By contrast, five thermal state-owned power generation companies(Thermal GENCOs)[1] posted cumulative operating profit of USD 4.85 billion, Korea Hydro & Nuclear Power recorded USD 4.72 billion, and private gas-fired power producers generated USD 5.36 billion. Even as KEPCO's debt-to-equity ratio surged to more than 600%, the debt-to-equity ratio of GENCOs declined gradually from 157% in 2020 to 127% in 2025. The combined debt-to-equity ratio of 12 private gas-fired power producers also improved significantly, falling from 239% to 130%.

Before KEPCO has fully emerged from its debt risk, recent spikes in exchange rates and oil prices have made it highly likely that the company's financial performance will be far worse than the projections in its own downside scenario. In this case, even after the statutory bond issuance limit reverts to twice the sum of capital and reserves from 2027 onward, KEPCO's bond issuance ratio is projected to remain at around 250%, exceeding the statutory ceiling. Its outstanding bond issuance is also projected to surpass USD 56 billion.

1 In this report, "GENCOs" refers to KEPCO's wholly owned generation subsidiaries. "Thermal GENCOs" refers to the five fossil fuel-based generation subsidiaries, while Korea Hydro & Nuclear Power (KHNP), also a GENCO, is analyzed separately because its generation portfolio is centered on nuclear and hydropower.

For decades, the giant state-owned utilities supported Korea’s economic growth under a fossil fuel-based system. Yet in a world increasingly shaped by the climate crisis, KEPCO has failed to keep pace with the energy transition. Relying on sovereign-backed borrowing to absorb energy price shocks is no longer sustainable in times of fragile financial markets and recurring energy crises.

The Korean government needs to keep KEPCO’s statutory bond issuance risk under close watch. In addition to raising electricity tariffs, the government should explore reform measures to the power trading structure with GENCOs and private power producers, which currently shifts debt burdens onto KEPCO.

I. Introduction: KEPCO’s Recurring Debt Crisis

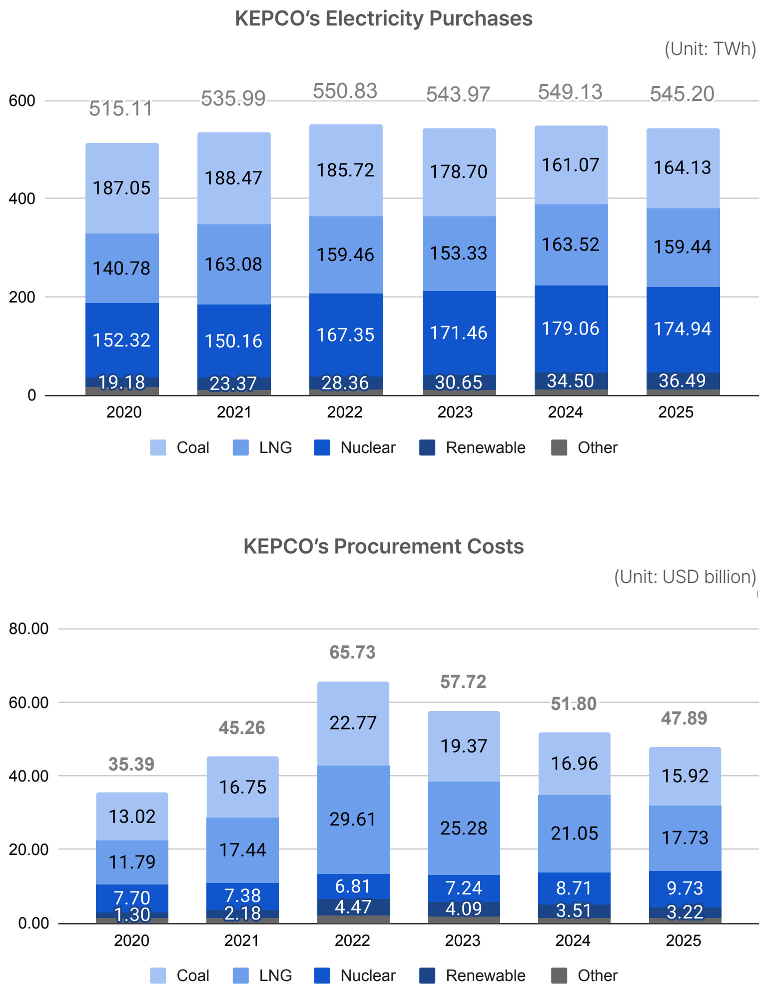
Korea Electric Power Corporation (KEPCO) is a state-owned utility (SOU) that has long sat at the center of Korea’s state-led power system. Under this model, KEPCO has held a virtual monopoly over the generation, transmission, distribution, and sale of electricity across the country. Even today, nearly 90% of its power supply remains dependent on coal, natural gas, and nuclear power. This continued reliance on fossil fuels is widely seen as one of the biggest obstacles to Korea’s energy transition and its response to carbon neutrality.

The risks of that dependence became starkly visible in 2022. As the Russia-Ukraine war disrupted global supplies of coal, liquefied natural gas (LNG), and other fossil fuels, KEPCO was hit by a sharp increase in fuel and power procurement costs. The company posted an annual operating loss of more than USD 26 billion, while its debt-to-equity ratio climbed above 600%.

KEPCO’s business model is straightforward but highly exposed to fuel price volatility. The company buys electricity from generators through the wholesale power market and resells it to households, businesses, and the public sector. The benchmark wholesale electricity price, known as the System Marginal Price (SMP), is determined in each trading period by the generating unit with the highest marginal cost needed to meet demand. In most periods, that price is set by LNG plants (Song, 2024).

This pricing structure leaves KEPCO particularly vulnerable to changes in global energy markets. Although its power mix has shifted over time, LNG and coal each still accounted for roughly 30% of KEPCO’s electricity purchases as of 2025. As a result, swings in international fuel prices translate directly into the company’s power procurement costs. Payments for coal- and gas-powered electricity jumped from USD 34 billion in 2021 to USD 52 billion in 2022. Since then, they have remained at roughly USD 30 billion to USD 40 billion a year, creating a heavy burden on KEPCO’s cost base.

[Figure 1] KEPCO's Electricity Purchases and Procurement Costs by Fuel Source

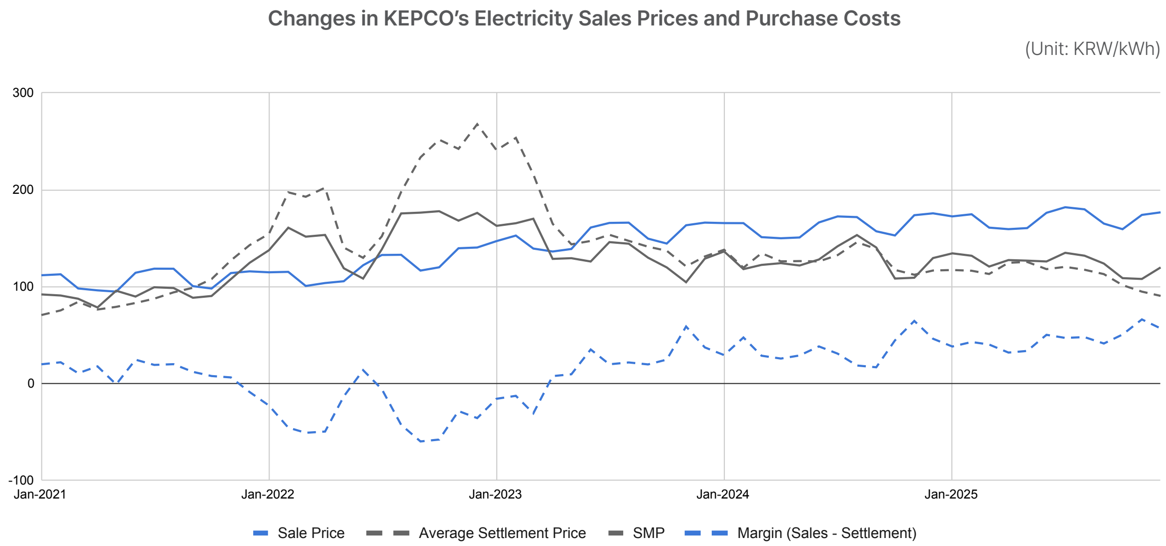


Source: KEPCO

Yet even as wholesale electricity purchase costs surged in 2022, retail electricity tariffs did not rise at the same pace. As higher fossil fuel prices fed broader inflationary pressure, the Korean government held back tariff increases for a period, citing the financial burden on households. The result was a reverse-margin structure: KEPCO was buying electricity at prices higher than those at which it could sell it. That gap prompted significant operating losses.

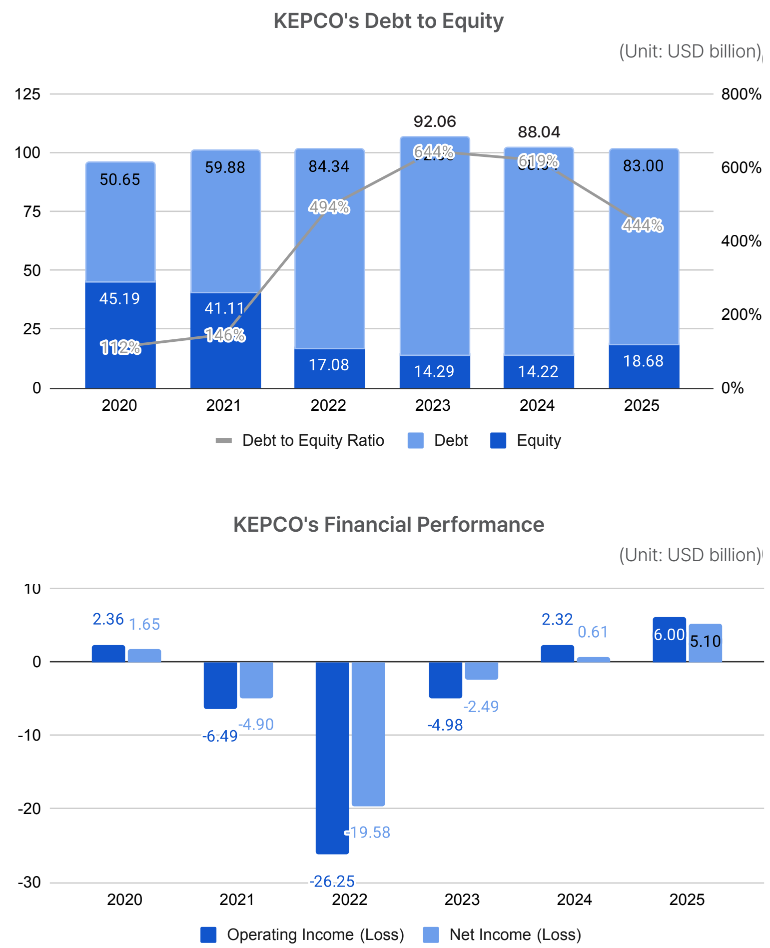
Tariff increases from 2023 onward helped KEPCO begin to move out of this reverse-margin structure. The company returned to operating profit, recording USD 2.3 billion in 2024 and USD 6 billion in 2025. In 2025, operating profit exceeded its annual interest burden of USD 1.8 billion, allowing its debt-to-equity ratio, which had once surged above 600%, to improve significantly to the mid-400% range.

[Figure 2] Changes in KEPCO's Electricity Sales Prices and Purchase Costs



Source: KEPCO

[Figure 3] Changes in KEPCO's Financial Performance and Debt-to-Equity Ratio



Source: KEPCO Annual Reports

II. Diagnosing Financial Risks

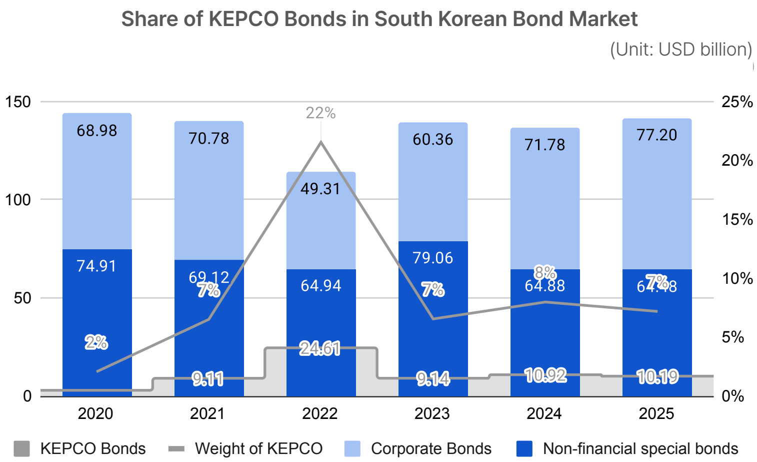
1. The KEPCO Bond Black Hole and the Risk of Breaching Statutory Bond Issuance Limits

As KEPCO fell into a loss-making structure in 2021, it sharply increased bond issuance to secure operating funds. By December 2022, it had become inevitable that KEPCO would breach the bond issuance limit under the Korea Electric Power Corporation Act[2], which capped issuance at twice the sum of its capital and reserves. In response, the National Assembly amended the Act, temporarily raising the statutory limit from two times to five times the sum of capital and reserves until 2027.

KEPCO bonds are widely perceived to carry an implicit government guarantee. As a result, despite the company's deteriorating financial structure, the bonds have retained a high credit rating of AAA. KEPCO is also exempt from certain requirements, including the filing of securities registration statements, allowing it to issue large volumes of bonds in a short timeframe.

In 2022 alone, KEPCO issued USD 24 billion in bonds in the domestic market. Its share of the overall corporate bond market surged to 22%, giving rise to what became known as the "KEPCO bond black hole"—a crowding-out effect that weakened other companies' access to financing (The Korea Economic Daily, 2022. Combined with aggravating economic conditions from volatility in international energy markets, this created significant instability in financial markets.

[Figure 4] Share of KEPCO Bonds in South Korean Bond Market



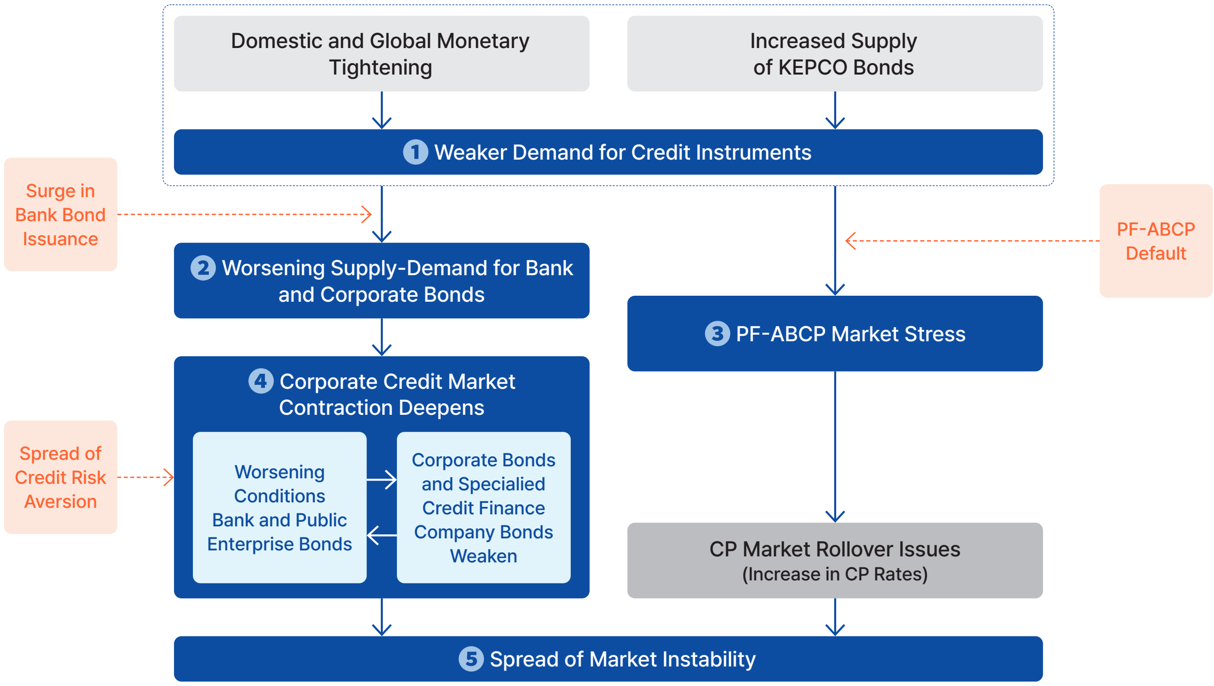
Source: KEPCO Annual Report & Sovereign Bond Market Statistics (MOEF)

2 The current bond issuance limit is five times the sum of capital and reserves, with reserves defined as retained earnings plus other capital components. The annual bond issuance limit is calculated by applying the five-times multiple to the sum of capital and reserves as of the end of the previous year, based on the company's annual report. For this purpose, bonds include corporate bonds, short-term bonds, and foreign-currency bonds.

As KEPCO's impact on the bond market became excessive, financial authorities called for restraint. However, when KEPCO turned to short-term funding markets outside the bond market, this also had negative spillover effects on the short-term bond and commercial paper (CP) markets (Edaily, 2024).

Excessive bond issuance by KEPCO and other public enterprises can suppress investor demand for corporate bonds in Korea's relatively small domestic bond market. It can also widen credit spreads on regular corporate bonds, compounding the effects of higher policy rates and rising credit risk, and ultimately weakening corporate financing conditions (Jung, 2024).

[Figure 5] Financial Market Instability Channels Triggered by Expanded KEPCO Bond Issuance

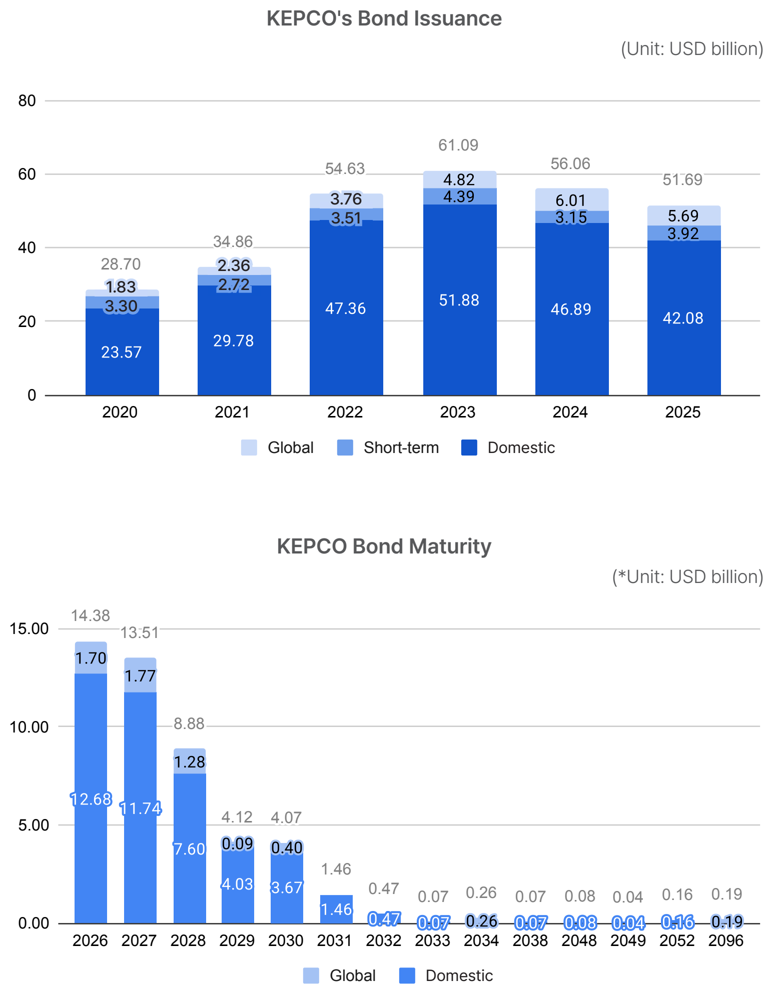


Source: The Bank of Korea

If a renewed spike in international energy prices were to trigger another debt crisis at KEPCO and surge in its bond issuance, it could once again become a source of instability in financial markets.

The risk of breaching the statutory issuance limit has eased significantly, supported by higher operating profit in 2025 and the resulting increase in KEPCO's capital base. KEPCO also remained in a net redemption position through February 2026 (Financial News, 2026). Still, as of end-2025, its outstanding bonds stood at USD 51 billion. The risks remain that renewed volatility in international energy markets could weaken earnings and once again push KEPCO toward statutory issuance limit. Concerns also persist that expanded bond issuance could increase its interest burden and trigger another set of financial instability (Seoul Economic Daily, 2026).

[Figure 6] KEPCO Bond Issuance and Maturity Profile



* KRW/USD exchange rate as of Dec 2025

Source: KEPCO Annual Report

In its mid- to long-term financial outlook released in 2025, KEPCO presented a downside scenario based on a 5% increase in the exchange rate and a 10% increase in oil prices (KEPCO, 2025). With international energy prices rising amid tensions in the Middle East, however, the exchange rate had increased by 11% and oil prices by 9% against KEPCO's projections as of the end of June 2026. Natural gas prices, which serve as a key reference point for the SMP, had also risen by nearly 40%. These developments have increased the likelihood that KEPCO's downside scenario will materialize and that its financial performance could deteriorate beyond that scenario.

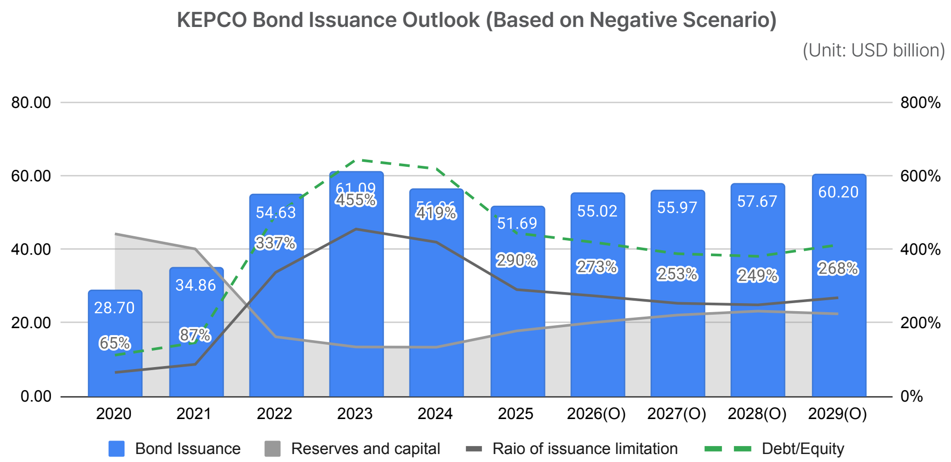
[Table 1] Key Indicators: Comparison of KEPCO's Financial Outlook and Price Trends

	Projection	Current Price	Increase from Forecast (%)
Exchange Rate (KRW/USD)	1,383	1,541.50	11%
Brent Crude Oil (USD/bbl)	67	72.95	9%
LNG Price (JKM, $/MMBtu)	11.5	16.05	40%
Newcastle Thermal Coal Price (USD/ton)	121	129	7%

Source: KEPCO, *Mid- to Long-Term Financial Management Plan* (2025); relevant agencies[3]

If this downside scenario materializes, KEPCO's bond issuance ratio is projected to remain at around 250% even after the statutory issuance limit reverts to twice the sum of capital and reserves from 2027 onward[4], exceeding the legal ceiling. Its outstanding bond issuance is also projected to surpass USD 56 billion. If KEPCO's debt burden rises further from the current forecast level, bond issuance and the debt-to-equity ratio could increase even beyond these projections. If the statutory issuance limit is breached for an extended period, it could undermine financial discipline across public enterprises. It could also destabilize Korea's domestic financial market, crowd out bond issuance by companies, and trigger a chain reaction of financial market stress and broader economic crisis.

[Figure 7] Projected KEPCO Bond Issuance



* Figures for bond issuance, reserves, and capital from 2026 onward were estimated by applying the respective end-2025 ratios of bond issuance, reserves, and capital to debt and equity.

Source: KEPCO, *Mid- to Long-Term Financial Management Plan* (2025); relevant agencies.

3 Exchange rates are from the Bank of Korea; Brent crude oil, JKM LNG, and Newcastle thermal coal prices are from knoc.co.kr, lngkorea.or.kr, and investing.com, respectively. Data are as of June 30, 2026.

4 Article 16 of the Korea Electric Power Corporation Act.

[Table 2] KEPCO's Financial Outlook

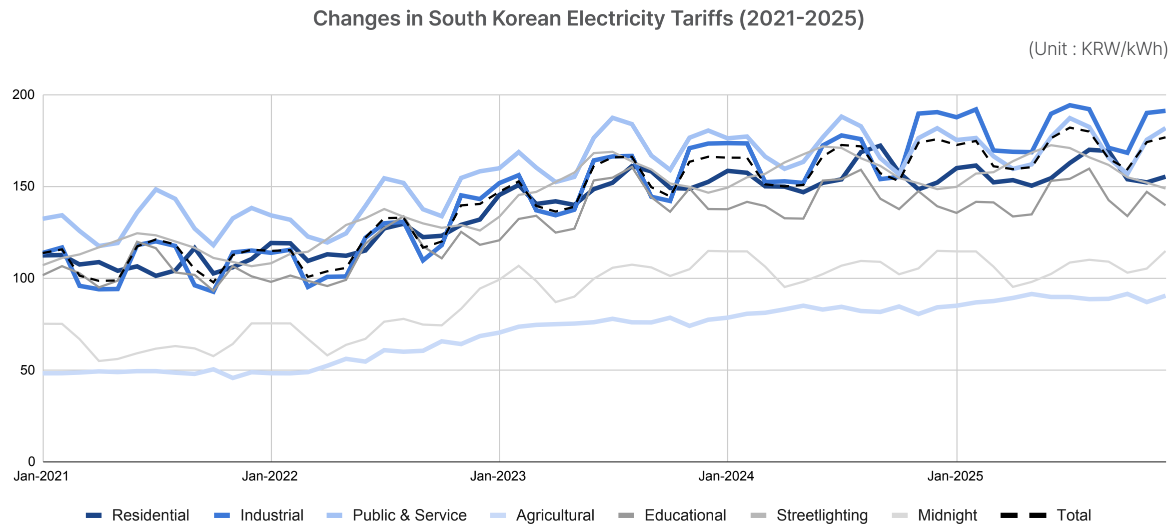
Scenario	Metric	2025	2026	2027	2028	2029
Target	Assets	101.60	108.63	110.74	113.84	117.07
	Debt	85.22	82.48	79.66	78.54	79.45
	Debt-to-Equity Ratio	520%	315%	256%	223%	211%
	Operating Income	4.22	10.62	10.48	9.84	7.03
	Net Income	2.88	7.31	7.88	7.31	5.27
Outlook	Assets	101.59	109.06	112.07	115.36	118.03
	Debt	85.19	85.40	85.29	86.18	88.32
	Debt-to-Equity Ratio	520%	361%	318%	295%	297%
	Operating Income	4.25	7.17	7.12	6.43	3.59
	Net Income	2.89	4.79	5.03	4.42	2.30
Negative	Assets	101.74	109.97	113.55	117.42	120.73
	Debt	85.85	88.73	90.28	93.02	97.10
	Debt-to-Equity Ratio	540%	418%	388%	381%	412%
	Operating Income	3.59	4.43	4.64	3.94	0.98
	Net Income	2.39	2.67	3.09	2.39	0.14

Source: KEPCO, *Mid- to Long-Term Financial Management Plan* (2025)

2. Stagnent Industrial Power Sales and the Acceleration of "Decentralizing from KEPCO"

KEPCO's operating profit began to improve as electricity tariffs were raised in earnest from 2023. In particular, industrial electricity tariffs rose sharply, as the government sought to limit the inflationary burden on households. As a result, industrial electricity sales, which had generated losses of roughly USD 10 billion under the reverse-margin structure in 2022, turned profitable, generating USD 7 billion in 2024 and USD 14 billion in 2025. This was the single largest contributor to KEPCO's recovery in operating profit.

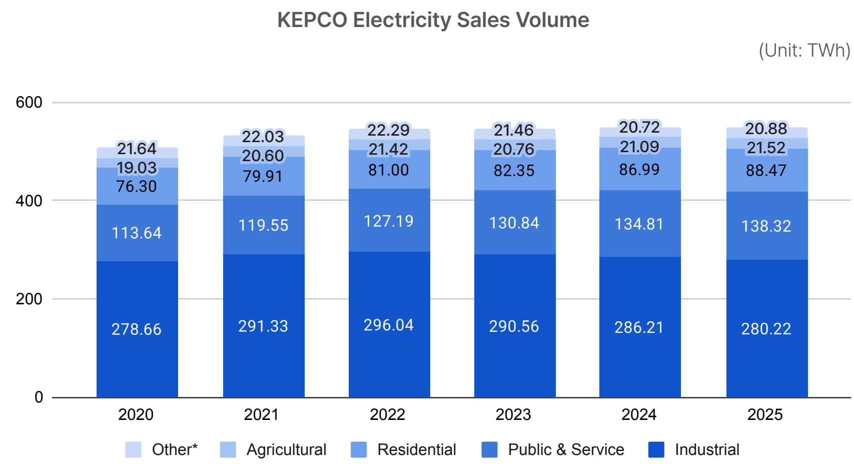
[Figure 8] Changes in South Korean Electricity Tariffs (2021-2025)

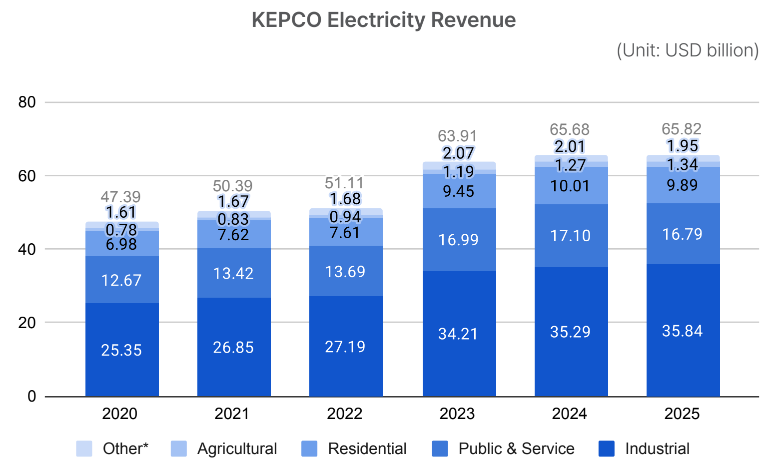


Source: KEPCO

But this effect is unlikely to be sustainable. Paradoxically, the same tariff increases that have supported KEPCO's operating profit are also accelerating the decline in industrial electricity sales, as companies increasingly explore alternative power procurement channels outside the conventional power market, including PPAs. Industrial electricity sales, which had been declining by around 1% annually since 2023, fell by 2% in 2025 to 280 TWh. Their share of total electricity sales also declined from around 55% in 2020 to roughly 50% in 2025. This shift away from KEPCO is likely to become a significant drag on KEPCO's operating profit recovery over the long term. Combined with a potential increase in power procurement costs driven by changes in international energy markets, it could reverse the recent recovery in KEPCO's financial performance (AsiaToday, 2025; The Chosun Ilbo, 2026).

[Figure 9] KEPCO Electricity Sales Volume and Revenue by Customer Class

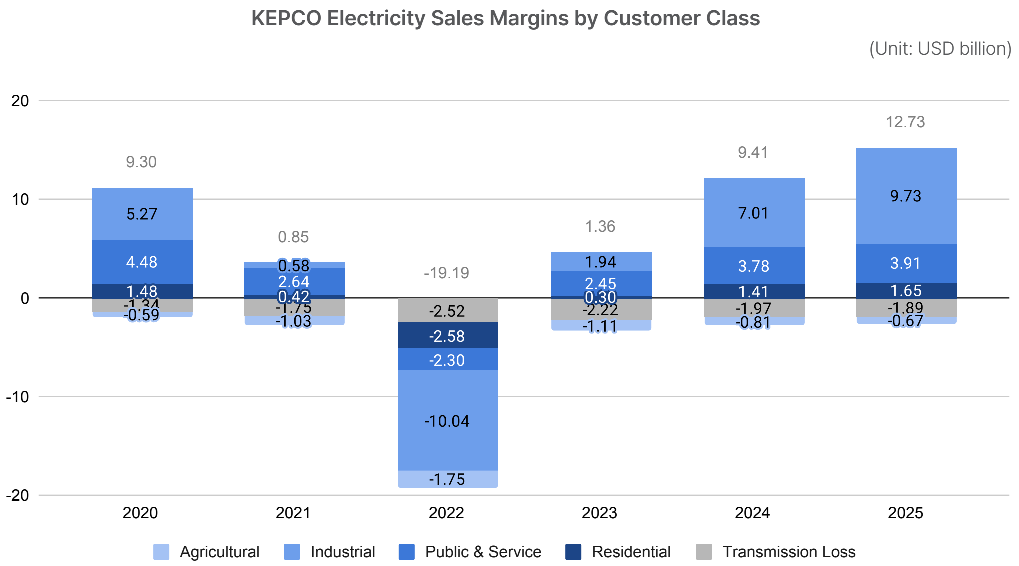




* Other = Educational + Steet Lighting + Midnight Power

Source: KEPCO

[Figure 10] KEPCO Electricity Sales Margins by Customer Class



Note: Electricity sales margin by customer class =
electricity sales volume by customer class × (unit sales price – unit power procurement cost).

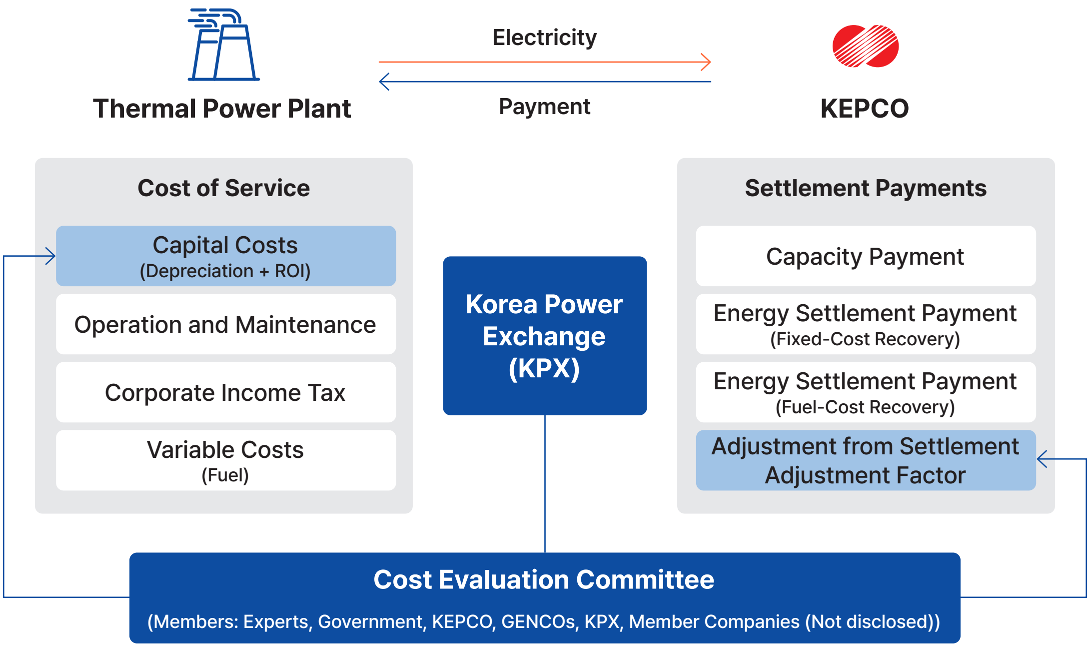
3. Continued Profit Accumulation by GENCOs and Private Power Producers[5]

Another factor that keeps KEPCO exposed to financial risk is the distorted distribution structure of Korea's power market. Although KEPCO has been unable to escape debt risk after accumulating losses since 2021, the generators that sell electricity to KEPCO have continued to maintain profitable business structures, while their debt burdens have eased.

Under a power market structure built around fossil fuel costs, a surge in LNG prices raises the SMP, which can weaken KEPCO's earnings structure. At the same time, the market's trading structure continues to guarantee profits for GENCOs and private power producers. This is because the cost-of-service compensation system covers investment returns and maintenance costs, while additional compensation mechanisms, such as capacity payments, provide further revenue support to generators.

5 For the calculation details underlying the operating profits, debt-to-equity ratios, and other financial indicators of the 12 private gas power producers and four private coal power producers discussed in this section, see the appendix to *KEPCO Financial Risk Analysis 2026: Risks in the Power Market Structure and Directions for Reform* (Go, 2026).

[Figure 11] Power Market Transaction Structure in Korea



Source: Compiled by SFOC

An analysis of operating profit trends and debt-to-equity ratios from 2020 to 2025 shows a sharp divergence in performance among KEPCO, GENCO and private procducers. The analysis covers GENCOs wholly owned by KEPCO, as well as private power producers established through investments by GENCOs and private firms. In terms of operating profit, even during the 2021–2023 period when KEPCO recorded cumulative losses of USD 38 billion, power generators continued to record profits. Their high profits also persisted after KEPCO returned to profitability in 2024. During this period, the five thermal GENCOs recorded combined annual operating profits ranging from USD 0.25 billion to USD 0.73 billion, except in 2020. Korea Hydro & Nuclear Power (KHNP), a GENCO centered on nuclear power, posted a similar level of operating profit.

[Table 3] A Comparison of Operating Profit: KEPCO, GENCOs and Private Power Producers (Unit: USD billion)

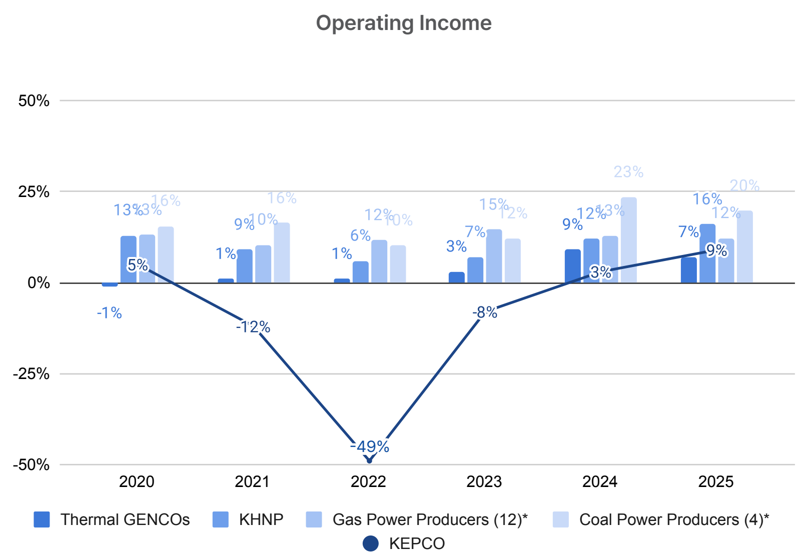
Year	KEPCO	Thermal GENCOs	KHNP	Gas Power Producers (12)*	Coal Power Producers (4)*
2020	2.36	-0.13	1.14	0.58	0.09
2021	-6.49	0.31	0.70	0.66	0.21
2022	-26.25	0.25	0.50	1.24	0.24
2023	-4.98	0.73	0.61	1.45	0.36
2024	2.32	2.06	1.16	1.05	0.53
2025	6.00	1.50	1.74	0.97	0.47
2021~2025 Total	-29.39	4.85	4.72	5.36	1.82

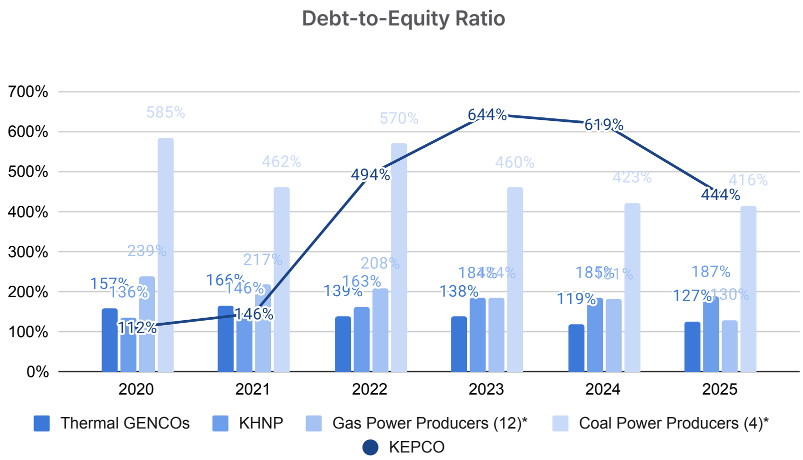
* Private power plant operators with installed capacity of 750 MW or more

Source: Annual reports from KEPCO, GENCOs, KHNP and private power producers

The combined operating profit of 12 major private gas power producers ranged from USD 0.66 billion to USD 1.45 billion. In terms of operating margins, thermal GENCOs and KHNP consistently maintained margins of 1% to 9% between 2021 and 2023. Private gas power producers maintained even higher operating margins, in the range of 10% to 15%, over the same period. Over the five years from 2021 to 2025, KEPCO recorded a cumulative operating loss of USD 29 billion. By contrast, thermal GENCOs, KHNP, and private power producers posted cumulative operating profits of USD 4.85 billion, USD 4.72 billion, and USD 5.36 billion, respectively. Under this imbalanced structure of losses and profits, the debt-to-equity ratio of thermal GENCOs declined gradually from 157% in 2020 to 127% in 2025, even as KEPCO's debt-to-equity ratio surged to more than 600%. The combined debt-to-equity ratio of the 12 private gas power producers also improved significantly, falling from 239% to 130%.

[Figure 12] A Comparison of Operating Income of KEPCO, GENCOs and private power producers





* Private power plant operators with installed capacity of 750 MW or more

Source: Annual reports from KEPCO, GENCOs and private power producers

For privately owned coal power producers, a long-term assessment of financial performance is limited because three of the four companies began operations only in 2021, 2022, and 2024, respectively. Even so, these generators also recorded operating margins above 20% during their operating periods.

In particular, three coal-fired power plants located on Korea's east coast have continued to record high revenue and operating margins under the cost-of-service system. Yet their their utilization rates have fallen sharply since 2024 due to transmission constraints and other grid-related issues, falling to the 20~30% range in 2025[6]. For Gangneung Eco Power and Samcheok Blue Power, unsettled payments from low utilization rates amounted to roughly USD 0.14 billion to USD 0.21 billion per year, accumulating to nearly USD 0.5 billion in total. These unsettled payments are expected to become an additional debt burden for KEPCO going forward.

6 Source: KEPCO

III. Conclusion: Reforming Fossil-Fuel-Centered Power Market Governance

The energy supply crisis triggered by the U.S.–Iran war in February 2026 is once again reviving KEPCO's debt risks. A renewed surge in KEPCO bond issuance could once again strain Korea's bond market and spill over into broader financial markets. Repeatedly papering over a loss-making structure with bond issuance also risks creating moral hazard in the management of public enterprises (Hwang, 2021), while adding to the burden on national debt and sovereign credit.

KEPCO's deficit structure also delays investment in another core part of its business: transmission and distribution networks (Kyunghyang Shinmun, 2026). This, in turn, becomes an obstacle to expanding renewable energy and reducing the share of fossil fuels in the power mix.

Breaking out of this vicious cycle will require more than electricity tariff increases to prevent a reverse-margin structure, in which KEPCO's power procurement costs exceed its retail sales prices. Korea must also overhaul the fossil-fuel-dependent structure of its power market.

Many global investors are turning against KEPCO due to its prolonged reliance on fossil fuels. To regain credibility in the global market, it is essential that KEPCO sets out a clear plan to reduce coal-fired power generation and shift toward renewable energy. It should also improve its financial structure by attracting long-term capital from sources such as pension funds, thereby easing the burden on Korea's domestic financial market. This will require reforms to power market rules that overcompensate fossil fuel-based generation, including the cost-of-service compensation system and capacity payments. Korea should also consider measures to secure additional resources for debt reduction, including a clearer governance separation between KEPCO and GENCOs.

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KEPCO's Financial Risks

When State-Owned Utilities Become an Economic Drag

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Solutions for Our Climate(SFOC) is an independent policy research and advocacy group that aims to make emissions trajectories across Asia compatible with the Paris Agreement 1.5°C warming target.