

January 31, 2022

Company Name: Kyushu Electric Power Company Inc.

Name of Representative: Kazuhiro Ikebe

President &amp; Chief Executive Officer

(Code: 9508, First Section, Tokyo SE, Fukuoka SE)

Contact: Investor Relations Group, Corporate Strategy Division

(Phone: +81-92-726-1575)

## Revision of Financial Results Forecast for FY2021

We hereby announce that we have revised our financial results forecast for FY2021 (announced on October 29, 2021).

As for the year-end dividends for the FY2021, there is no change to the previous forecast (¥20 per common share, annual: ¥40 per common share).

### 1 Revision of financial results forecast

Revision of consolidated financial results forecast for FY2021 (April 1, 2021–March 31, 2022)

	Sales	Operating income	Ordinary income	Profit attributable to owners of parent	EPS
	(Unit: billion yen)	(Unit: billion yen)	(Unit: billion yen)	(Unit: billion yen)	(Unit: yen)
Forecast previously announced (A)	1,640.000	100.000	70.000	45.000	90.69
Revised forecast (B)	1,700.000	70.000	50.000	25.000	48.41
Difference (B-A)	60.000	-30.000	-20.000	-20.000	—
Ratio (%)	3.7	-30.0	-28.6	-44.4	—
(Reference) Results for FY2020	1,521.977	76.894	55.179	31.835	62.86

### 2 Reasons for revision

In terms of the Forecast of Financial Results for FY2021, there is a change to the previous forecast (announced on October 29, 2021) in light of the latest supply-demand trends.

In Japanese electric power businesses, consolidated sales are expected to be approximately ¥1,700 billion, exceeding the previously announced forecast. The increase in sales is caused by the following factors: an increase in the total amount of electricity sales volume and a rise in the unit price of electricity because of the fuel cost adjustment system.

In Japanese electric power businesses, ordinary Income is expected to be approximately ¥50 billion, falling below the previous forecast, despite the increase in the total amount of electricity sales volume. The decrease in ordinary income is caused by the following factors: the increase in purchased power costs due to the rise in fuel prices and power prices on Japan's wholesale trading market, as well as the expansion of the loss on the time lag of fuel cost adjustments behind the actual higher fuel prices.

Net income attributable to owners of the parent is expected to be approximately ¥25 billion, falling below the previous forecast. The decrease in net income attributable to owners of the parent is caused by the above effects and the impact of the loss on return of electric imbalance charge which is recorded as an extraordinary loss.

(Reference: Key Factor)

	Revised	Previously announced	Difference
Retail electricity sales volume	78.9 billion kWh	78.8 billion kWh	0.1 billion kWh*
Wholesale electricity sales volume	17.1 billion kWh	16.1 billion kWh	1 billion kWh
Total electricity Sales Volume	96.0 billion kWh	94.9 billion kWh	1.1 billion kWh
Crude Oil CIF Price	74 \$/b	71 \$/b	3 \$/b
Exchange Rate	112 ¥/\$	110 ¥/\$	2 ¥/\$
Nuclear Power [Transmission-end] (Capacity factor of nuclear power plants)	31.8 billion kWh (91.3%)	31.8 billion kWh (91.2%)	— (0.1%)

Note: Electricity sales volume represents our company and consolidated subsidiaries (Kyushu Electric Power Transmission and Distribution Company Inc. and Kyuden Mirai Energy Company Inc.) (internal transactions have been eliminated).

\* The impact of COVID-19 is around +0.5 billion kWh. (-0.5 ← -1.0)

Note: The forward-looking statements are based on information available as of the date hereof. Actual results could differ due to numerous factors



“Enlighten Our Future”

KYUDEN GROUP's Mission is to contribute toward the realization of a comfortable and environment-friendly lifestyle today and for generations to come.