

Financial Results for FY2023 1Q (Presentation materials for investors)

July 31, 2023



Statements made in this overview of operations regarding our strategies and forecasts and other statements that are not historical facts are forward-looking statements based on management's assumptions and beliefs in light of information currently available and should not be interpreted as promises or guarantees. Owing to various uncertainties, actual results may differ materially from these statements. Investors are hereby cautioned against making investment decisions solely on the basis of forward-looking statements contained herein.

(Note)

The English translation is for reference purposes only for the convenience of our English-speaking investors. In case a difference arises regarding the meaning herein, the original Japanese version shall prevail.

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Sales increased for the third year in a row.

Ordinary loss/income recorded profit for the first time in two years.

Net loss/income recorded profit for the first time in two years.

Consolidated Sales : 496.5 billion of yen (up 13.7% YoY)

Consolidated Ordinary Loss/income : 100.6 billion of yen

Consolidated Net Loss/income : 71.4 billion of yen

Regarding the financial results for FY2023 1Q, ordinary loss/income and net loss/income attributable to owners of the parent amounted to a profit, a significant improvement:

- a positive turn in the effect of the time lag of the fuel cost adjustment system, caused by lower fuel prices. Previous year it had a negative impact, whereas this year it resulted in a gain.
- decreases in fuel costs, reflecting increased operation of nuclear power stations
- decreases in purchased power costs caused by lower prices on the wholesale electricity market

(Billion of Yen)

	FY2023 1Q	FY2022 1Q	Change	%YoY
Ordinary Revenues	505.0	443.6	61.4	13.9%
[Sales : Figures are included above]	[496.5]	[436.7]	[59.8]	[13.7%]
Ordinary Expenses	404.3	490.9	-86.5	-17.6%
[Operating Loss/ Income]	[100.2]	[-46.6]	[146.8]	[—]
Ordinary Loss/ Income	100.6	-47.2	147.9	—
Net Loss/Income attributable to owners of the parent	71.4	-34.8	106.2	—

Note: Consolidated subsidiaries: 50 companies [-1]
Equity method companies: 48 companies [+1]

Electricity sales volume for retail were 16.4 billion kWh (down 6.6% YoY) impacted by decreasing contracted electricity outside the Kyushu area.

Electricity sales volume for wholesale were 3.5 billion kWh (down 24.4% YoY).

The total electricity sales volume resulted in 20.0 billion kWh (down 10.3% YoY).

【Consolidated electricity sales volume】

(Billion kWh)

	FY2023 1Q	FY2022 1Q	Change	% YoY
Retail	16.4	17.6	-1.2	-6.6%
Lighting	5.0	5.0	—	-1.2%
Power	11.5	12.6	-1.1	-8.7%
Wholesale	3.5	4.6	-1.1	-24.4%
Total	20.0	22.2	-2.2	-10.3%

Note1: Some rounding errors may be observed.

Note2: Includes also consolidated subsidiaries Kyushu Electric Power Transmission and Distribution Co., Inc. and Kyuden Mirai Energy Co., Inc.
Intersegment transactions have been eliminated.

Regarding the supply to retail and wholesale customers, we were able to deliver electricity in a stable manner through the comprehensive operation of power generation facilities, including nuclear power, thermal power, water pumping, etc.

As for supply and demand within Kyushu area, we were able to deliver electricity stably through the operation of regulated power sources and the implementation of renewable energy output control based on the government rules.

【Consolidated】

(Billion kWh)

		FY2023 1Q	FY2022 1Q	Change	% YoY
Own facilities *1	Hydro	1.4	1.3	0.1	3.8%
	[Water flow rate]	[106.2%]	[90.0%]	[16.2%]	
	Thermal	4.6	8.9	-4.3	-48.5%
	Nuclear	7.4	3.1	4.3	138.2%
	[Utilization rate]	[85.6%]	[36.1%]	[49.5%]	
	New Energy, etc.	0.3	0.3	—	1.1%
	Subtotal	13.7	13.6	0.1	0.4%
Interconnection · Electricity received from other companies *2		7.7	10.5	-2.8	-26.6%
	[Hydro : Figures are included above]	[0.6]	[0.4]	[0.2]	[29.1%]
	[New Energy etc. : Figures are included above]	[4.7]	[5.4]	[-0.7]	[-13.0%]
For water pumping, etc.		-0.6	-0.6	—	-10.3%
Total		20.8	23.5	-2.7	-11.3%

Note1: Some rounding errors may be observed.

Note2: Includes also consolidated subsidiaries Kyushu Electric Power Transmission and Distribution Co., Inc. and Kyuden Mirai Energy Co., Inc.. Intersegment transactions have been eliminated.

Note3: The difference between the total amount of generated and received electricity and the total amount of electricity sales volume is the amount of power lost, etc.

*1 Own facilities' generation means transmission-end figure.

*2 "Interconnection & other companies" includes the volume of electricity recognized as of the end of FY2023 1Q.

(Reference) Ratio of Generated and Received Electricity

(%)

	FY2023 1Q	FY2022 1Q	Change
Nuclear Power	35.7	13.3	22.4
Renewable Energy *	31.5	30.0	1.5

* Renewable energy represents a total of Solar, Wind, Biomass, Waste, Geothermal and Hydro (excluding pumping) generated by our facilities and other companies.

Note: Some parts of electricity that do not use non-fossil certificates have no value of renewable energy and CO₂ zero emission power. Those are treated as electricity with the national average CO₂ emissions of electricity, including thermal power generations, etc.

Crude Oil CIF Price and Exchange Rate

	FY2023 1Q	FY2022 1Q	Change
Crude Oil CIF Price	84\$/b	111\$/b	-27\$/b
Exchange Rate	137¥/\$	130¥/\$	7¥/\$

In Japanese electricity business, sales were ¥496.5 billion (up 13.7% YoY) and ordinary revenue was ¥505.0 billion (up 13.9% YoY) driven by increases in retail sales by the time lag of the fuel cost adjustment system, despite of decreases in wholesale sales.

(Billion of Yen)

	FY2023 1Q	FY2022 1Q	Change	% YoY	Explanations
Sales (Operating Revenue)	496.5	436.7	59.8	13.7%	Japanese electric power businesses 51.6
Other Revenues	8.5	6.9	1.6	23.9%	
[Share of profit of entities accounted for using the equity method: Figures are included above]	[3.7]	[1.0]	[2.6]	258.5%	
Ordinary Revenues	505.0	443.6	61.4	13.9%	Japanese electric power businesses 50.0

Japanese electric power business (Figures are included above)

Retail	325.8	302.1	23.6	Unit price difference (Effect of fuel cost adjustments, etc.) 42.0 * Decrease in retail electricity sales volume -18.0
Wholesale	35.8	56.2	-20.4	Sold power to other suppliers -19.8
Other	85.2	38.5	46.7	Miscellaneous income 47.4 (Subsidies based on the measures to mitigate significant change 54.9)
[Sales]	[444.4]	[392.7]	[51.6]	
Ordinary Revenues	446.9	396.9	50.0	

Note: Includes also consolidated subsidiaries Kyushu Electric Power Transmission and Distribution Co., Inc. and Kyuden Mirai Energy Co., Inc.. Intersegment transactions have been eliminated.

* Effect of reaching the upper limit under the fuel cost adjustment system ¥-10.0 billion and the discount from the national government based on their measures to mitigate significant change in electricity and gas rates ¥ -54.9 billion.

In Japanese electric power business, ordinary expenses were ¥404.3 billion (down 17.6% YoY) caused by decreases in fuel costs, reflecting increased operation of nuclear power stations and decreases in purchased power costs caused by lower prices on the wholesale electricity market.

(Billion of Yen)

	FY2023 1Q	FY2022 1Q	Change	% YoY	Explanations
Operating Expenses	396.3	483.3	-87.0	-18.0%	Japanese electric power businesses -98.7
Other Expenses	8.0	7.5	0.5	7.0%	
Ordinary Expenses	404.3	490.9	-86.5	-17.6%	Japanese electric power businesses -98.9

Japanese electric power business (Figures are included above)

Labor	26.0	31.3	-5.3	Salary -5.0 (Increase of seconded staff: Kyuden T&D Service and Kyuden Next)
Fuel	79.4	124.3	-44.8	CIF and exchange gains difference -1.5 Effect of operating nuclear power stations -54.5 *
Purchased power from other utilities and other suppliers	58.6	130.8	-72.2	Purchased power from other suppliers -71.1
Maintenance	35.8	31.5	4.2	Thermal 3.1 Distribution 1.8
Depreciation	44.9	39.6	5.2	Nuclear 2.9 Transmission 1.0
Interest	5.7	5.5	0.2	
Nuclear back—end	18.3	8.1	10.1	Effect of operating nuclear power stations 9.5 *
Other	87.0	83.4	3.6	
Ordinary Expenses	355.8	454.8	-98.9	

Note : Includes also consolidated subsidiaries Kyushu Electric Power Transmission and Distribution Co., Inc. and Kyuden Mirai Energy Co., Inc..
Intersegment transactions have been eliminated.

* Effect of operating nuclear power stations (fuel costs + nuclear back-end costs) -45.0

1 (4) Ordinary Loss/Income and Net Loss/Income Attributable to Owners of the Parent 〔Consolidated〕

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FY2023 1Q resulted in ordinary loss/income of ¥100.6 billion and net loss/income attributable to owners of the parent of ¥71.4 billion, a significant improvement.

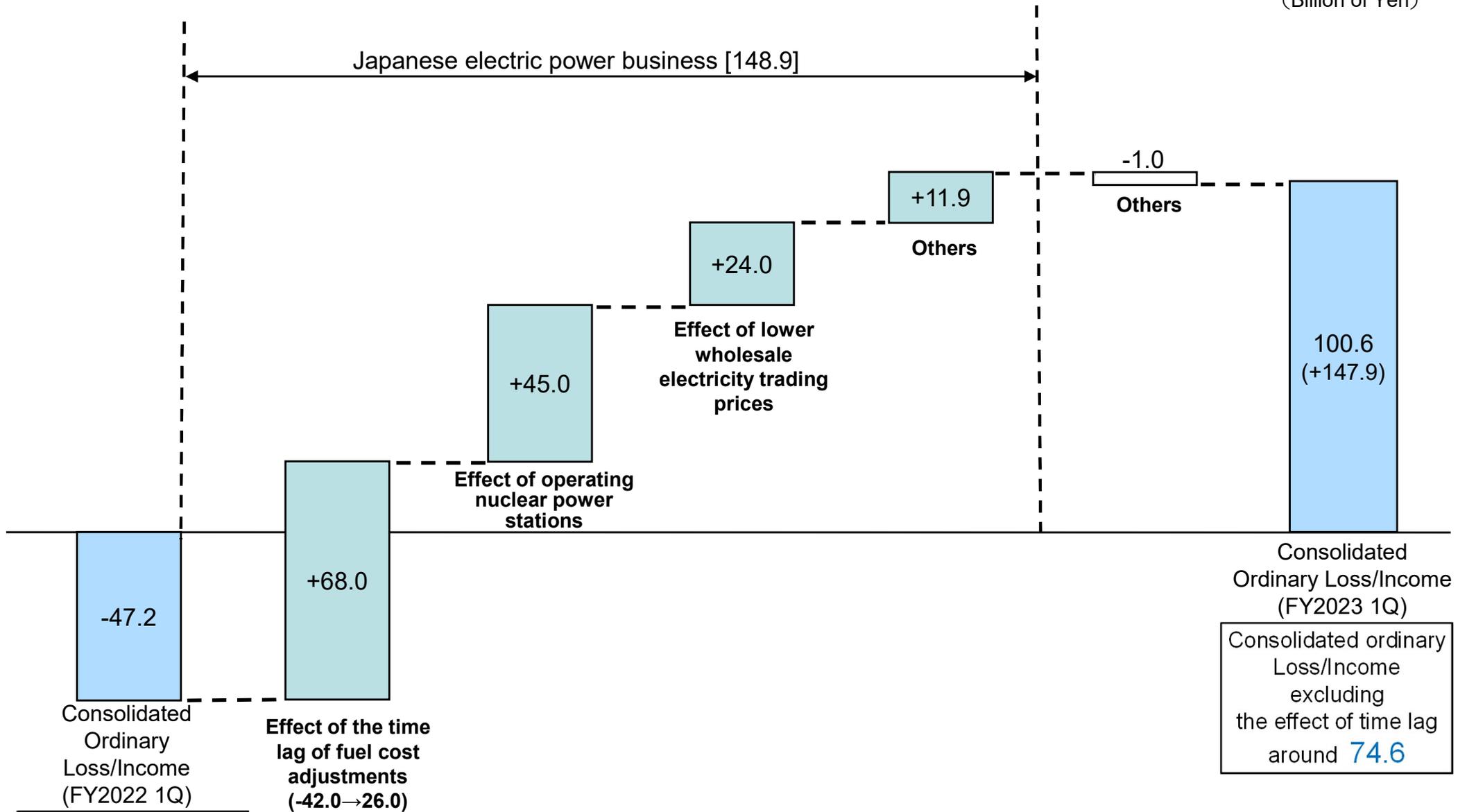
(Billion of Yen)

	FY2023 1Q	FY2022 1Q	Change	% YoY
Ordinary Loss/Income	100.6	-47.2	147.9	—
Provision for Reserve for Fluctuation in Water Levels	0.2	—	0.2	—
Loss/Income Before Income Taxes	100.4	-47.2	147.6	—
Income Taxes	28.7	-12.7	41.5	—
Net Income Attributable to Non-controlling Interests	0.2	0.3	-0.1	-41.3%
Net Loss/Income Attributable to Owners of the Parent	71.4	-34.8	106.2	—

(Reference) Factors Affecting Consolidated Ordinary Loss/Income

(Compared with FY2022 1Q)

(Billion of Yen)



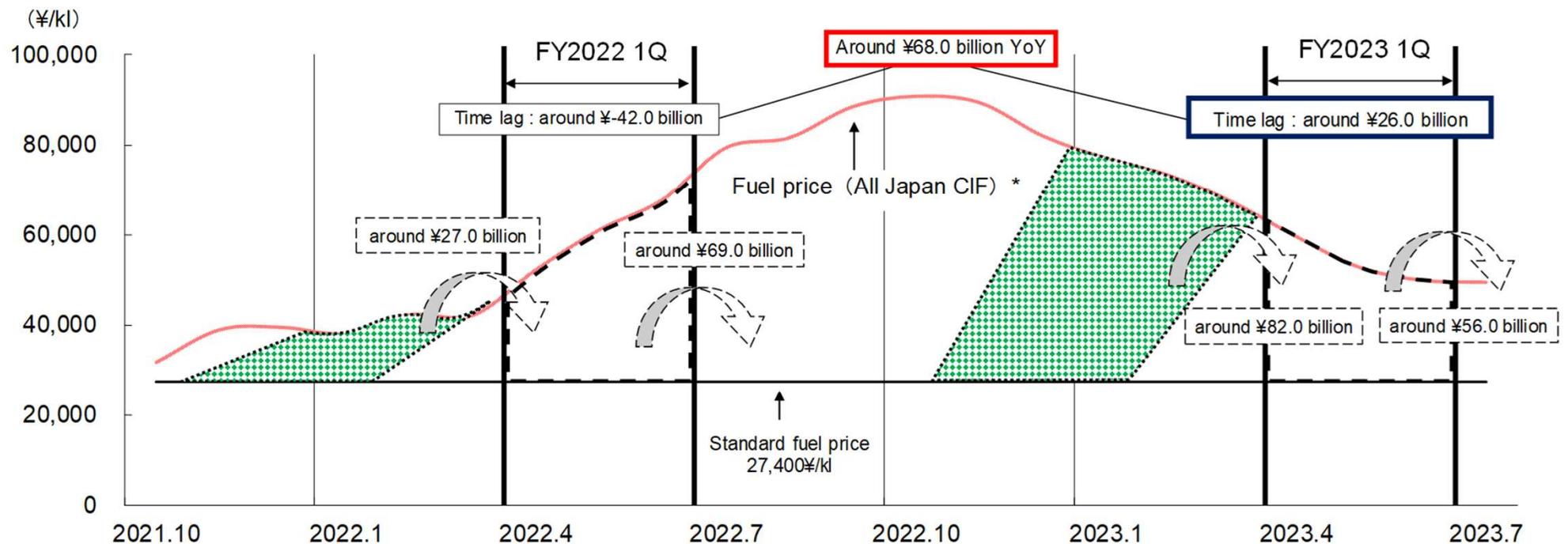
Consolidated ordinary Loss/Income excluding the effect of time lag around **-5.2**

Consolidated ordinary Loss/Income excluding the effect of time lag around **74.6**

·A part of variance between the standard fuel price and the actual fuel price in the second half of FY2022 appears as increased revenue from retail sales in FY2023 1Q [around ¥82.0 billion]

·A part of variance between the standard fuel price and the actual fuel price of FY2023 1Q is carried over to FY2023 2Q onward, not reflected in FY2023 1Q as increased revenue from retail sales [around ¥56.0 billion]

The above time lags of fuel cost adjustments pushed up FY2023 1Q profit [around ¥26.0 billion] (around ¥68.0 billion YoY)



*Average fuel market prices (Crude oil · LNG · Coal) at time of expenditure

(Billion of Yen)

				FY2023 1Q		FY2022 1Q		Change		
Energy services businesses	Japanese electric power businesses	Power and Electricity Sales	Sales	[394.3]	428.1	[336.5]	376.6	[57.8]	51.4	
			Ordinary Loss/Income		78.1		-64.4		142.6	
		Transmission and Distribution businesses	Sales	[48.1]	152.5	[54.5]	158.1	[-6.4]	-5.6	
			Ordinary Income		12.8		6.5		6.3	
		Inter-segment transactions eliminated	Sales		-136.2		-142.0		5.7	
			Ordinary Loss/Income		—		—		—	
	Subtotal		Sales	[442.5]	444.4	[391.0]	392.7	[51.4]	51.6	
			Ordinary Loss/Income		91.0		-57.9		148.9	
	Overseas businesses		Sales	[1.0]	1.0	[0.9]	0.9	[-]	—	
			Ordinary Income		2.6		1.4		1.1	
	Other energy services businesses		Sales	[28.5]	61.2	[21.4]	48.0	[7.1]	13.2	
			Ordinary Income		5.2		6.9		-1.6	
	ICT services businesses			Sales	[20.2]	28.0	[19.6]	25.9	[0.5]	2.0
				Ordinary Income		0.4		0.5		—
Urban development businesses			Sales	[3.1]	5.5	[2.5]	5.3	[0.5]	0.2	
			Ordinary Income		1.3		0.6		0.6	
Others			Sales	[1.0]	2.2	[1.0]	2.2	[-]	—	
			Ordinary Income		0.1		0.2		—	
Inter-segment transactions eliminated			Sales		-46.0		-38.7		-7.3	
			Ordinary Loss/Income		-0.1		0.7		-0.9	
Total			Sales		496.5		436.7		59.8	
			Ordinary Loss/Income		100.6		-47.2		147.9	

Note 1: The above amounts represent figures prior to elimination of transactions among segments.

Note 2: Figures in [] represent sales excluding transactions among group companies.

Note 3: Overseas fuel projects are included in "Other energy services businesses."

Sales : **428.1 billion of yen (up 13.7% YoY)**
Ordinary Loss/Income : **78.1 billion of yen**

Sales were ¥428.1 billion (up 13.7% YoY) due to increases in retail sales by the time lag of the fuel cost adjustment system, despite a decrease in wholesale sales.

Ordinary income was ¥78.1 billion

- a positive turn in the effect of the time lag of the fuel cost adjustment system, caused by lower fuel prices. Previous year it had a negative impact, whereas this year it resulted in a gain
- decreases in fuel costs, reflecting increased operation of nuclear power stations
- decreases in purchased power costs caused by lower prices on the wholesale electricity market

(Billion of Yen)

	FY2023 1Q	FY2022 1Q	Change	% YoY
Sales	428.1	376.6	51.4	13.7%
Ordinary Expenses	354.5	446.7	-92.1	-20.6%
Ordinary Loss/ Income	78.1	-64.4	142.6	—

[Power and Electricity Sales Businesses]
 Power generation and retail business in Japan, etc.

Sales : **152.5 billion of yen (down 3.6% YoY)**
Ordinary Income : **12.8 billion of yen (up 97.1% YoY)**

Sales were ¥152.5 billion (down 3.6% YoY), affected by a decrease in wholesale sales along with renewable energy purchases, mainly due to lower wholesale electricity market prices.

Ordinary income was ¥12.8 billion (up 97.1% YoY).

This is caused by decreases in purchase amount from renewable energy and procurement costs from the supply-demand adjustment market.

(Billion of Yen)

	FY2023 1Q	FY2022 1Q	Change	% YoY
Sales	152.5	158.1	-5.6	-3.6%
Ordinary Expenses	140.1	152.3	-12.2	-8.0%
Ordinary Income	12.8	6.5	6.3	97.1%

[Transmission and Distribution Businesses]

Transmission and Distribution business within the Kyushu area, etc.

Sales : **1.0 billion of yen (up 9.7% YoY)**
Ordinary Income : **2.6 billion of yen (up 80.1% YoY)**

Sales were ¥1.0 billion, same level as the previous year.

Ordinary income was ¥2.6 billion (up 80.1% YoY) driven by increases in share of profit of entities accounted for using the equity method.

(Billion of Yen)

	FY2023 1Q	FY2022 1Q	Change	% YoY
Sales	1.0	0.9	—	9.7%
Ordinary Expenses	2.0	1.6	0.4	28.3%
Ordinary Income	2.6	1.4	1.1	80.1%
[Share of profit of entities accounted for using the equity method : Figures are included above]	[2.0]	[0.4]	[1.5]	[329.0%]

[Overseas Businesses]

Overseas Power generation business, Transmission and Distribution businesses, etc.

Sales : **61.2 billion of yen (up 27.5% YoY)**
Ordinary Income : **5.2 billion of yen (down 24.4% YoY)**

Sales were ¥61.2 billion (up 27.5% YoY) driven by coal sales, a new business started by a consolidated subsidiary as well by higher sales prices of natural gas.

Ordinary income was ¥5.2 billion (down 24.4% YoY) caused by decreases in sales of LNG in overseas LNG projects.

(Billion of Yen)

	FY2023 1Q	FY2022 1Q	Change	% YoY
Sales	61.2	48.0	13.2	27.5%
Ordinary Expenses	58.2	42.2	16.0	38.0%
Ordinary Income	5.2	6.9	-1.6	-24.4%
Share of profit of entities accounted for using the equity method: Figures are included above	[1.7]	[0.7]	[0.9]	[133.0%]

[Other Energy Services Businesses]

Stable energy supply business as construction and maintenance of electrical equipment, Sales of natural gas and LNG business, Sales of coal business, Renewable energy business, etc.

Sales : **28.0 billion of yen (up 7.8% YoY)**
Ordinary Income : **0.4 billion of yen (down 15.5% YoY)**

Sales were ¥28.0 billion (up 7.8% YoY) driven by an increase in contracted information system development.

Ordinary income was ¥0.4, same level as the previous year.

(Billion of Yen)

	FY2023 1Q	FY2022 1Q	Change	% YoY
Sales	28.0	25.9	2.0	7.8%
Ordinary Expenses	27.8	25.4	2.3	9.3%
Ordinary Income	0.4	0.5	—	-15.5%
[Share of profit/loss of entities accounted for using the equity method: [Figures are included above]	[-0.07]	[-0.06]	[-0.01]	[—]

[ICT Services Businesses]

Data communications business, Optical broadband service business, Telecommunications construction and maintenance business, Developments for information system business, Data centers business, etc.

Sales : **5.5 billion of yen** (up **3.9% YoY**)
Ordinary Income : **1.3 billion of yen** (up **95.0% YoY**)

Sales were ¥5.5 billion (up 3.9% YoY) due to an increase in real estate revenues.

Ordinary income was ¥1.3 billion (up 95.0% YoY).

(Billion of Yen)

	FY2023 1Q	FY2022 1Q	Change	% YoY
Sales	5.5	5.3	0.2	3.9%
Ordinary Expenses	4.6	4.7	-0.1	-2.8%
Ordinary Income	1.3	0.6	0.6	95.0%
[Share of profit/loss of entities accounted for using the equity method: Figures are included above]	[0.05]	[-0.03]	[0.09]	[—]

[Urban Development Businesses]

Urban development business, Real estate business, Social infrastructure business, etc.

Assets were ¥5,522.1 billion (a decrease of ¥81.4 billion from the end of FY2022) due primarily to decreases in current assets such as cash and deposits, despite of increases in fixed assets by capital investment.

Liabilities were ¥4,828.7 billion (a decrease of ¥157.7 billion from the end of FY2022) due primarily to a decrease in other current liabilities such as unpaid construction expenses.

Equity was ¥693.4 billion (an increase of ¥76.2 billion from the end of FY2022) due primarily to net income attributable to owners of the parent.

As a result, equity ratio increased by 1.6 points to 12.0% compared with the end of FY2022.

(Billion of Yen)

	Jul.31, 2023	Mar.31, 2023	Change
Assets	5,522.1	5,603.6	-81.4
Liabilities	4,828.7	4,986.4	-157.7
[Interest-bearing Debt: Figures are included above]	[3,982.5]	[3,991.5]	[-8.9]
Equity	693.4	617.2	76.2
Equity Ratio (%)	12.0	10.4	1.6

Forecast of sales and ordinary income remain the same as previously announced (April 2023)

Consolidated Sales : 2,250.0 billion of yen

Consolidated Ordinary Income : 120.0 billion of yen

(Billion of Yen)

	This announcement	Previous announcement(April)	Change	% YoY
Sales	2,250.0	2,250.0	—	—
Operating Income	140.0	140.0	—	—
Ordinary Income	120.0	120.0	—	—
Net Income attributable to owners of the parent	90.0	90.0	—	—

(Reference) Key Factors

	This announcement	Previous announcement(April)	Change
Retail	74.5 billion kWh	74.5 billion kWh	—
Wholesale	18.7 billion kWh	18.7 billion kWh	—
Total Volume	93.2 billion kWh	93.2 billion kWh	—
Crude Oil CIF Price	90 \$/b	90 \$/b	—
Exchange Rate	130 ¥/\$	130 ¥/\$	—
Nuclear transmission-end figure [Utilization rate]	31.6 billion kWh [90.5%]	31.6 billion kWh [90.5%]	— [—]

Note:Electricity sales volume includes also consolidated subsidiaries Kyushu Electric Power Transmission and Distribution Co., Inc. and Kyuden Mirai Energy Co., Inc. Intersegment transactions have been eliminated

Regarding forecasts of dividends for FY2023, based on a comprehensive analysis of financial forecasts for FY2023 and medium to long-term balance situation and financial and other factors, we plan to pay a dividend of ¥20.0 per common share and to pay dividend of ¥1,933,333 per Class B preferred shares, there is no change to the previous forecast.

The dividend for Class B preferred shares is assumed to become effective as of the date of issuance which is August 1, 2023.

Appendix

Retail sales

(Billion of Yen)

FY2023 1Q	FY2022 1Q	Change	% YoY
325.8	302.1	23.6	7.8%

Change

1. Unit price difference
(Effect of fuel cost adjustments, etc.) 42.0

2. Decrease in retail electricity sales volume -18.0

Wholesale sales

(Billion of Yen)

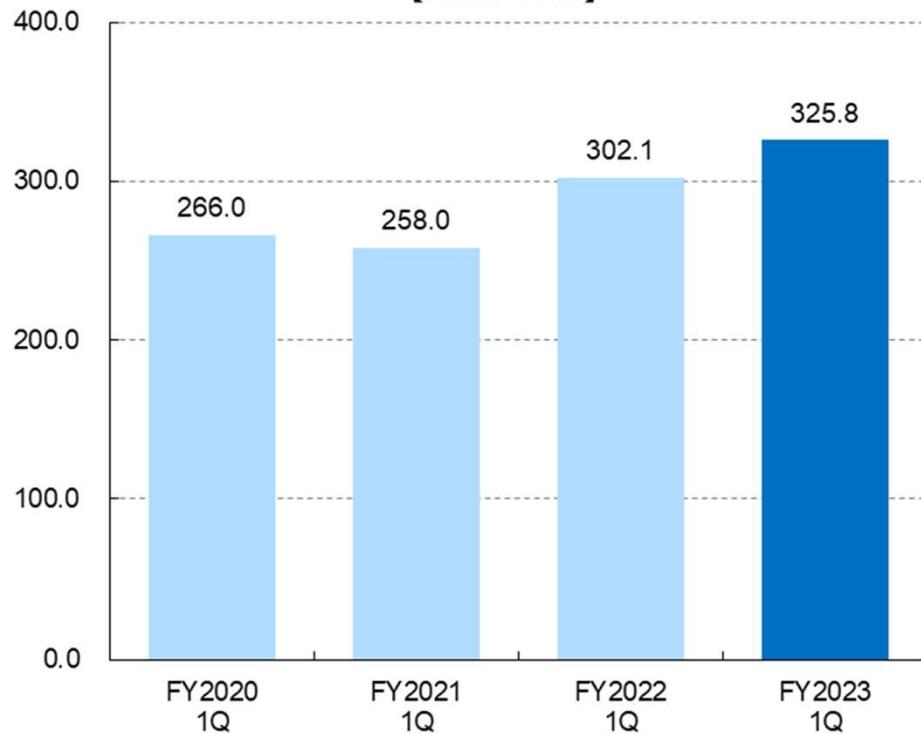
FY2023 1Q	FY2022 1Q	Change	% YoY
35.8	56.2	-20.4	-36.3%

Change

1. Sold power to other suppliers -19.8

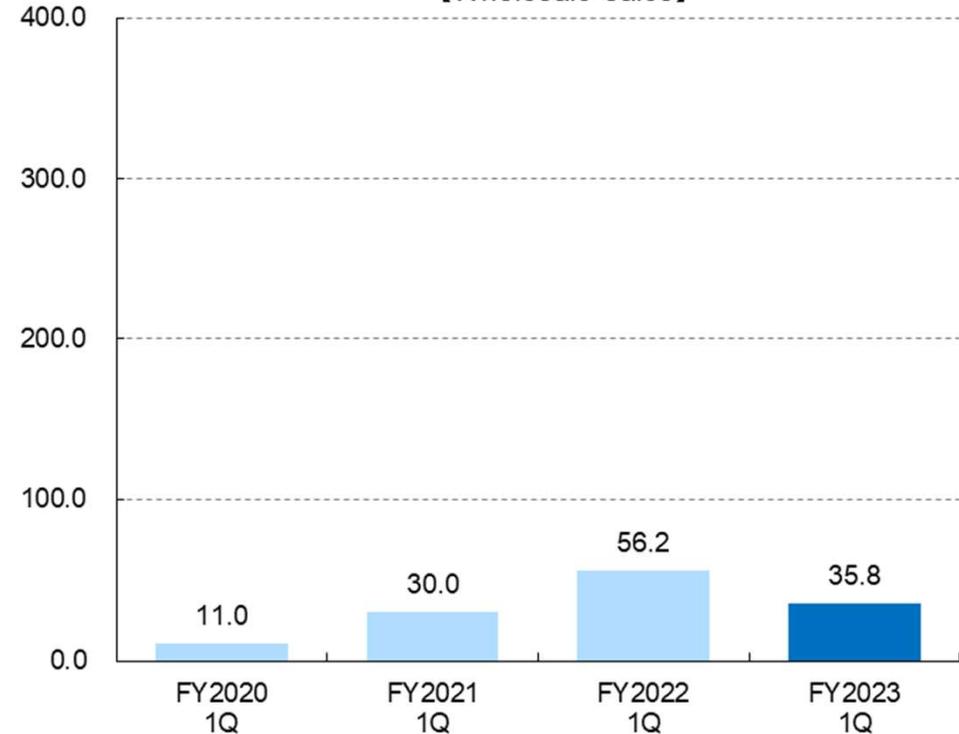
(Billion of Yen)

【Retail sales】



(Billion of Yen)

【Wholesale sales】



Others

(Billion of Yen)

FY2023 1Q	FY2022 1Q	Change	% YoY
85.2	38.5	46.7	121.3%

Change

1. Miscellaneous income	47.4
(Subsidies based on the measures to mitigate significant change *)	54.9

* Discount amount based on measures to mitigate significant change in electricity and gas rates(governmental decision in October 2022)

[Reference] Electricity sales volume

Retail

(Billion kWh)

FY2023 1Q	FY2022 1Q	Change	% YoY
16.4	17.6	-1.2	-6.6%

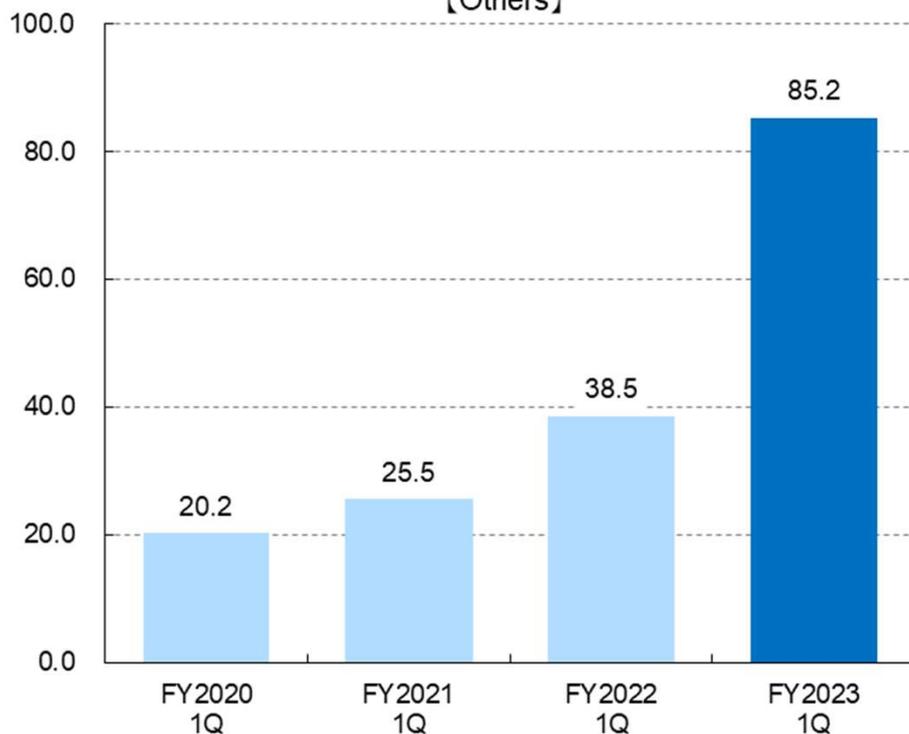
Wholesale

(Billion kWh)

FY2023 1Q	FY2022 1Q	Change	% YoY
3.5	4.6	-1.1	-24.4%

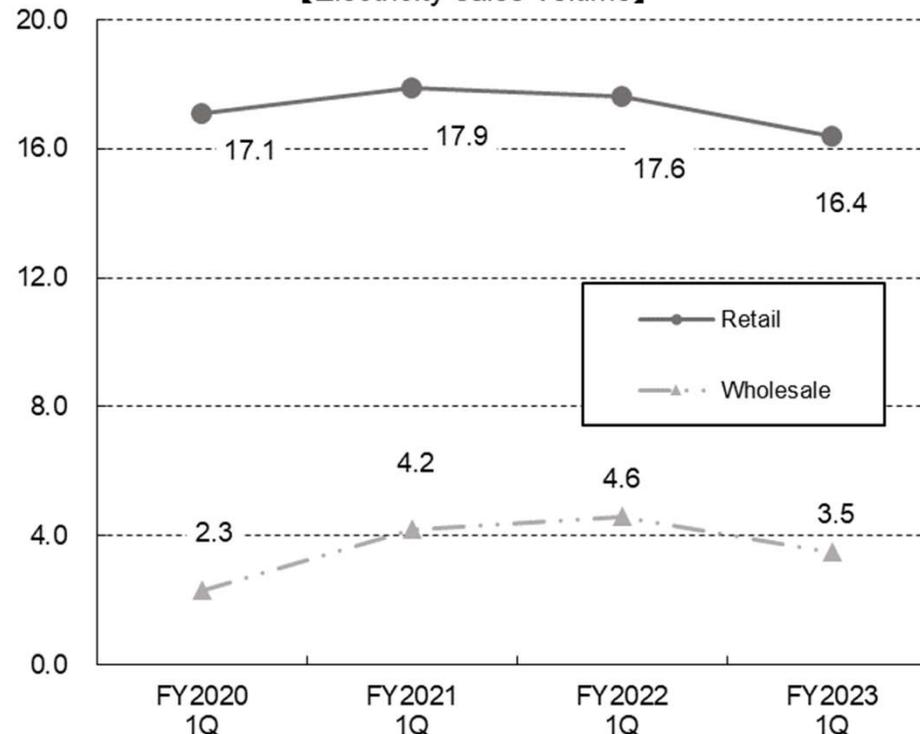
(Billion of Yen)

[Others]



(Billion kWh)

[Electricity sales volume]



Fuel

(Billion of Yen)

FY2023 1Q	FY2022 1Q	Change	% YoY
79.4	124.3	-44.8	-36.1%

Change

1. CIF and exchange gains difference	-1.5
2. Effect of operating nuclear power stations	-54.5

【Reference1】 All Japan CIF prices

	FY2023 1Q	FY2022 1Q	Change
Coal(\$/t)	272	299	-27
LNG(\$/t)	683	799	-117
Crude oil(\$/b)	84	111	-27

【Reference2】 Fuel consumption

	FY2023 1Q	FY2022 1Q	Change
Coal (ten thousand ton)	91	196	-105
LNG (ten thousand ton)	29	49	-19
Heavy oil (ten thousand kiloliter)	1	—	—

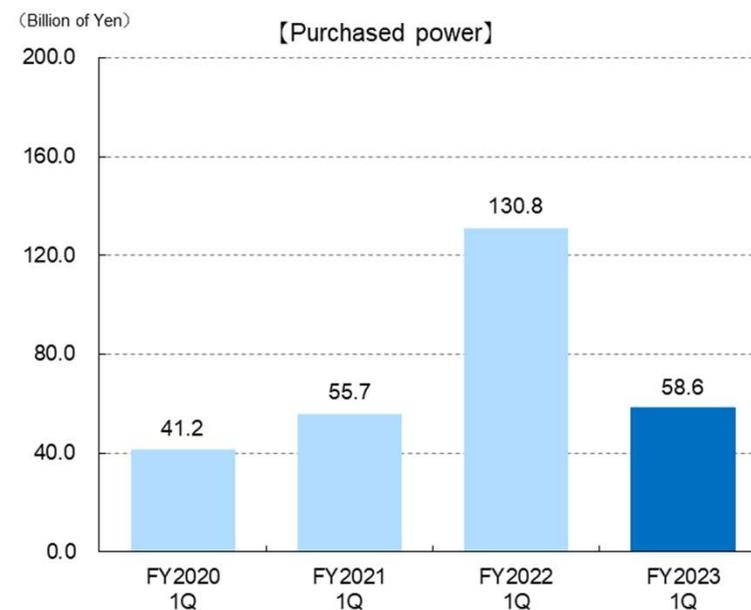
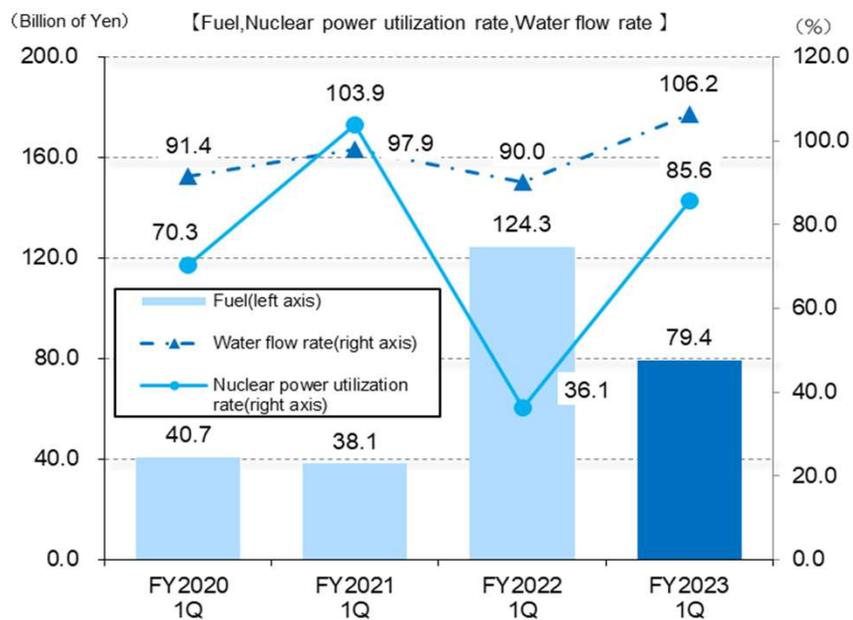
Purchased power

(Billion of Yen)

FY2023 1Q	FY2022 1Q	Change	% YoY
58.6	130.8	-72.2	-55.2%

Change

1. Purchased power from other suppliers	-71.1
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Maintenance

(Billion of Yen)

FY2023 1Q	FY2022 1Q	Change	% YoY
35.8	31.5	4.2	13.5%

Change

1. Thermal 3.1

2. Distribution 1.8

Depreciation

(Billion of Yen)

FY2023 1Q	FY2022 1Q	Change	% YoY
44.9	39.6	5.2	13.2%

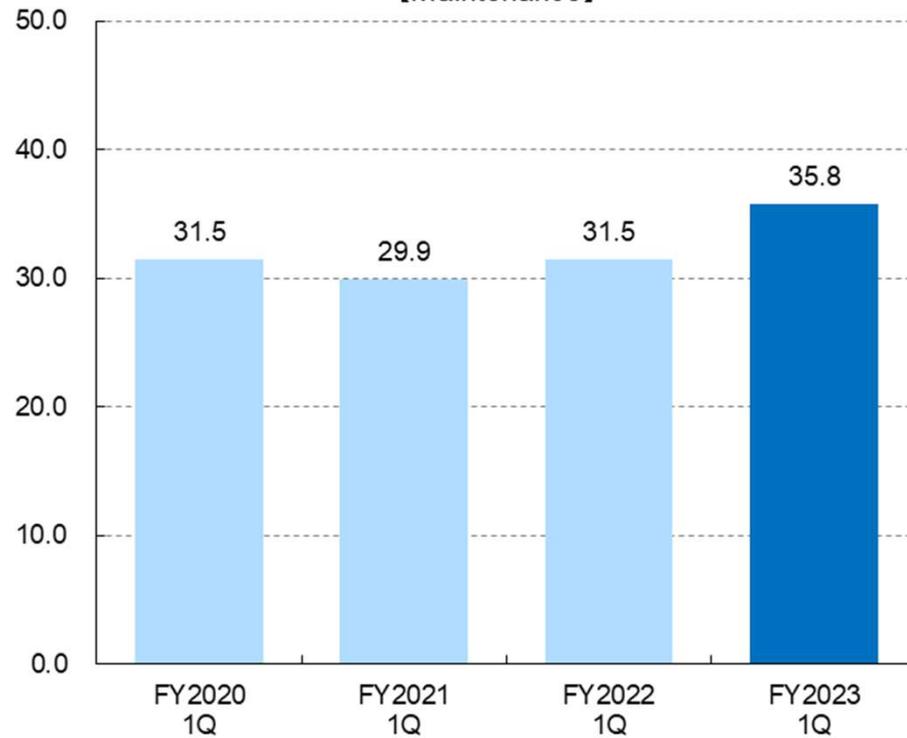
Change

1. Nuclear 2.9

2. Transmission 1.0

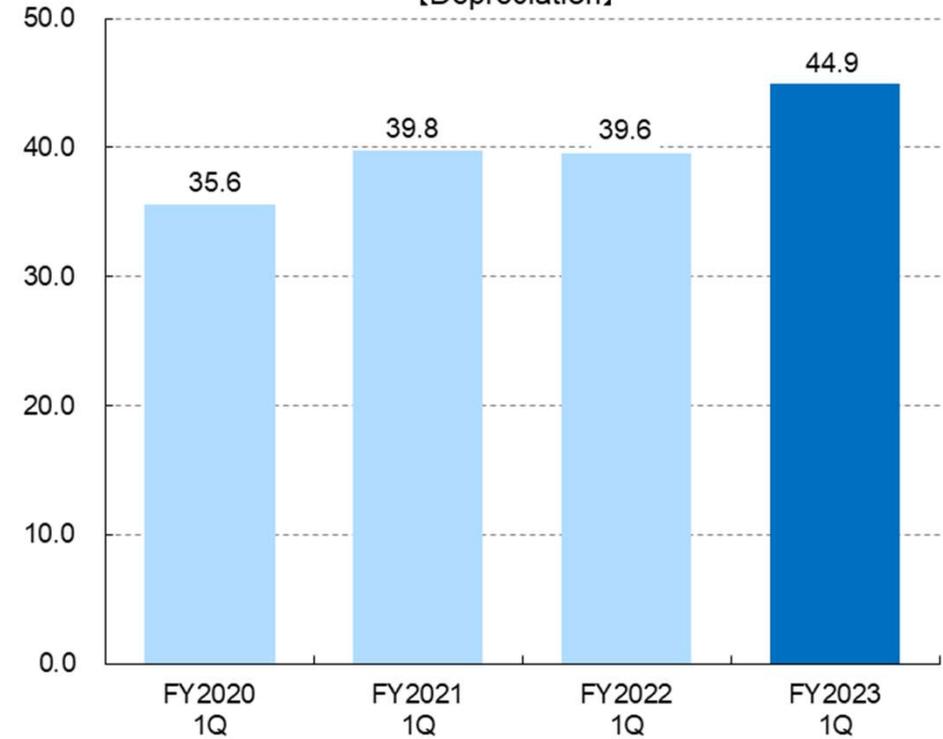
(Billion of Yen)

【Maintenance】



(Billion of Yen)

【Depreciation】



Labor

(Billion of Yen)

FY2023 1Q	FY2022 1Q	Change	% YoY
26.0	31.3	-5.3	-17.1%

Change

1. Salary *	-5.0
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* Increase of seconded staff: Kyuden T&D Service and Kyuden Next

Others

(Billion of Yen)

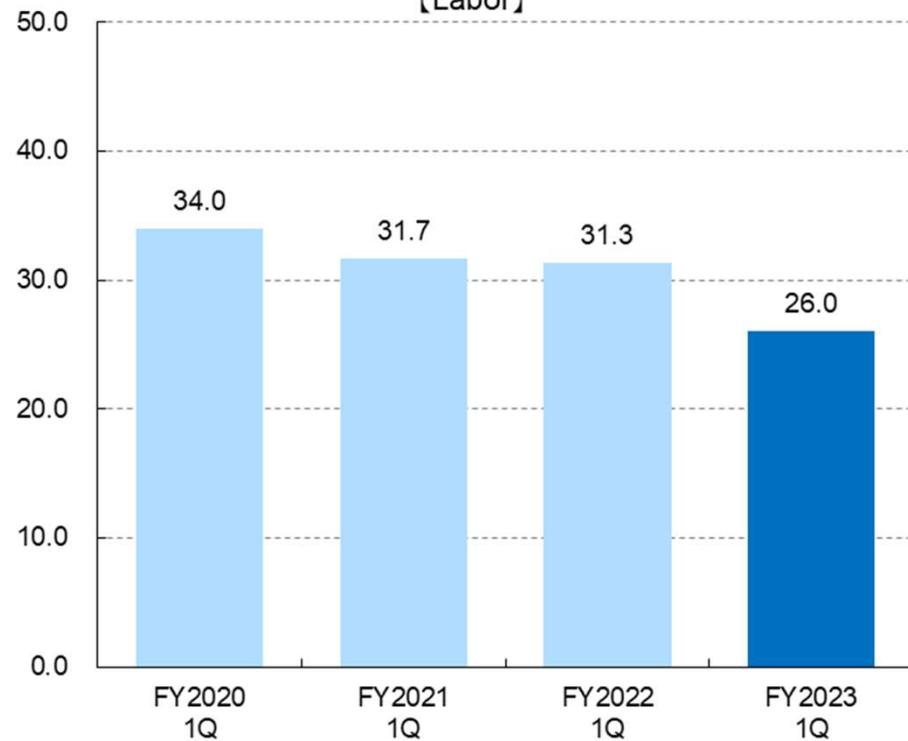
FY2023 1Q	FY2022 1Q	Change	% YoY
111.0	97.0	14.0	14.4%

Change

1. Nuclear back-end	10.1
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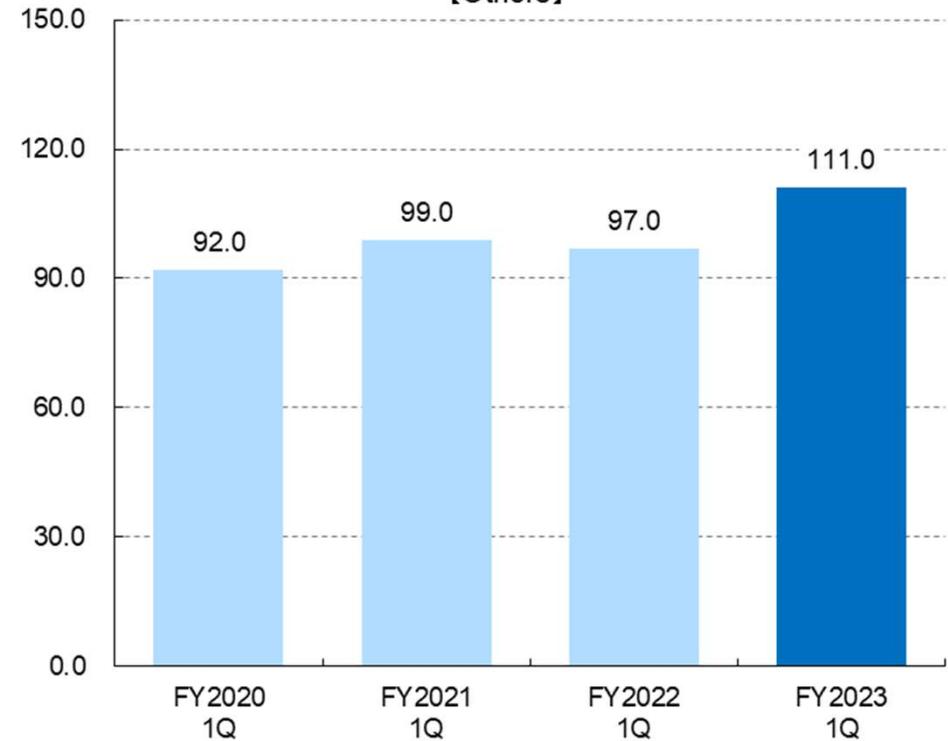
(Billion of Yen)

【Labor】



(Billion of Yen)

【Others】



	FY2023	Effect of fluctuations*
Crude Oil CIF Price	90\$/b	(Low crude oil price per 1\$/b) Around +0.4 billion of yen
Exchange Rate	130¥/\$	(Appreciation of the yen per 1¥/\$) Around +1.0 billion of yen
Nuclear transmission-end figure [Utilization rate]	31.6 billion kWh [90.5%]	(Per +1%) Around +3.0 billion of yen

* The impact on profits from July onward in case Key Factors fluctuate.

For more information, please contact:

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