

# Financial Results for FY2022 (Presentation materials for investors)

April 28, 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 a loss for the first time in eight years.

**Consolidated Sales** : **2,221.3** billion of yen (up 27.4% YoY)

**Consolidated Ordinary Loss/income** : **- 86.6** billion of yen

Striving to realize the Kyuden Group Management Vision 2030, the group has been working in unison and accelerating its efforts in overcoming challenges in various fields, including the Japanese electricity power business, overseas business, ICT service business, and urban development business.

Our Group has made steady progress to achieve carbon neutrality, including promotion of electrification and decarbonization of power sources, by maximizing the use of nuclear power, while ensuring safety.

We are also making group-wide efforts to thoroughly improve efficiency in all our business activities.

Financial results for FY2022 amounted to a loss

- impacted by the time lag loss stemming from fuel cost adjustment with rising fuel prices
- increases in fuel costs, reflecting fewer nuclear power stations in operation
- increases in purchased power costs, reflecting higher prices on the wholesale electricity market, etc

(Billion of Yen)

	FY2022	FY2021	Change	%YoY
<b>Ordinary Revenues</b>	2,246.1	1,762.7	483.4	27.4%
[ Sales : Figures are included above ]	[2,221.3]	[1,743.3]	[477.9]	[27.4%]
<b>Ordinary Expenses</b>	2,332.7	1,730.3	602.4	34.8%
[ Operating Loss/ Income ]	[-72.9]	[48.6]	[-121.6]	[—]
<b>Ordinary Loss/ Income</b>	-86.6	32.3	-119.0	—
<b>Provision for Reserve for Fluctuation in Water Levels</b>	*1 -5.0	-0.6	-4.4	678.4%
<b>Extraordinary Income</b>	*2 11.2	—	11.2	—
<b>Extraordinary Loss</b>	*3 2.7	*4 7.4	-4.7	-63.1%
<b>Net Loss/Income attributable to owners of the parent</b>	-56.4	6.8	-63.3	—

Note: Consolidated subsidiaries: 51 companies [+3] , Companies accounted for under the equity method : 47 companies [+2]

\*1 Reversal for special case.(increase in profit because of reversal) \*2 Gains on sale of investment securities

\*3 Provision for loss on the Antimonopoly Act \*4 Loss on return of electric imbalance charge 3.9 ,Loss on impairment of fixed assets 3.5

Electricity sales volume for retail was 76.5 billion kWh (down 3.6% YoY) impacted by decreasing contracted electricity outside the Kyushu area, whereas it is increasing within the area.

Electricity sales volume for wholesale was 19.4 billion kWh (up 8.9% YoY).

The total electricity sales volume resulted in 96.0 billion kWh (down 1.3% YoY).

【Consolidated electricity sales volume】

(Billion kWh)

	FY2022	FY2021	Change	% YoY
Retail	76.5	79.4	-2.9	-3.6%
Lighting	24.2	25.0	-0.8	-3.3%
Power	52.4	54.4	-2.0	-3.8%
Wholesale	19.4	17.8	1.6	8.9%
Total	96.0	97.3	-1.3	-1.3%

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 Kyusyu 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)

		FY2022	FY2021	Change	% YoY
Own facilities *1	<b>Hydro</b>	<b>4.4</b>	<b>4.5</b>	<b>-0.1</b>	<b>-2.7%</b>
	[ Water flow rate ]	[88.2%]	[87.8%]	[0.4%]	
	<b>Thermal</b>	<b>35.5</b>	<b>25.9</b>	<b>9.6</b>	<b>36.9%</b>
	<b>Nuclear</b>	<b>20.1</b>	<b>31.9</b>	<b>-11.8</b>	<b>-37.0%</b>
	[ Utilization rate ]	[57.7%]	[91.4%]	[-33.7%]	
	<b>New Energy, etc.</b>	<b>1.3</b>	<b>1.3</b>	<b>—</b>	<b>0.5%</b>
	<b>Subtotal</b>	<b>61.3</b>	<b>63.7</b>	<b>-2.4</b>	<b>-3.6%</b>
<b>Interconnection · Electricity received from other companies *2</b>		<b>41.5</b>	<b>41.7</b>	<b>-0.2</b>	<b>-0.5%</b>
	[ Hydro : Figures are included above ]	[1.5]	[1.3]	[0.2]	19.8%
	[ New Energy etc. : Figures are included above ]	[19.5]	[17.8]	[1.7]	9.3%
<b>For water pumping, etc.</b>		<b>-2.3</b>	<b>-2.3</b>	<b>—</b>	<b>-0.1%</b>
<b>Total</b>		<b>100.6</b>	<b>103.1</b>	<b>-2.5</b>	<b>-2.4%</b>

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 FY2022.

(Reference) Ratio of Generated and Received Electricity

(%)

	FY2022	FY2021	Change
Nuclear Power	20.0	30.9	-10.9
Renewable Energy *	25.2	22.8	2.4

\* 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 CO<sub>2</sub> zero emission power. Those are treated as electricity with the national average CO<sub>2</sub> emissions of electricity, including thermal power generations, etc.

**Crude Oil CIF Price and Exchange Rate**

	FY2022	FY2021	Change
Crude Oil CIF Price	103\$/b	77\$/b	26\$/b
Exchange Rate	135¥/\$	112¥/\$	23¥/\$

In Japanese electricity business, sales were ¥2,221.3 billion (up 27.4% YoY) and ordinary revenue was ¥2,246.1 billion (up 27.4% YoY) driven by increases in retail sales, affected by fuel cost adjustments in response to rising fuel prices, as well as increases in wholesale sales.

(Billion of Yen)

	FY2022	FY2021	Change	% YoY	Explanations
<b>Sales (Operating Revenue)</b>	<b>2,221.3</b>	<b>1,743.3</b>	<b>477.9</b>	<b>27.4%</b>	Japanese electric power businesses 439.2
<b>Other Revenues</b>	<b>24.8</b>	<b>19.4</b>	<b>5.4</b>	<b>27.9%</b>	
[ Share of profit of entities accounted for using the equity method : Figures are included above ]	[9.0]	[7.6]	[1.4]	19.4%	
<b>Ordinary Revenues</b>	<b>2,246.1</b>	<b>1,762.7</b>	<b>483.4</b>	<b>27.4%</b>	Japanese electric power businesses 442.4

### Japanese electric power business (Figures are included above)

<b>Retail</b>	<b>1,519.8</b>	<b>1,228.1</b>	<b>291.7</b>	Unit price difference (Effect of fuel cost adjustments, etc.) 338.0 * Decrease in retail electricity sales volume -46.0
<b>Wholesale</b>	<b>273.0</b>	<b>191.1</b>	<b>81.8</b>	Sold power to other suppliers 73.5
<b>Other</b>	<b>224.7</b>	<b>155.8</b>	<b>68.8</b>	Miscellaneous income 57.5 (Subsidies based on the measures to mitigate significant change 46.0) Wheeling revenues 6.2
[Sales]	[2,008.6]	[1,569.3]	[439.2]	
<b>Ordinary Revenues</b>	<b>2,017.6</b>	<b>1,575.1</b>	<b>442.4</b>	

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 ¥-36.0 billion and the discount from the national government based on their measures to mitigate significant change in electricity and gas rates ¥ -46.0 billion.

In Japanese electric power business, ordinary expenses were ¥2,332.7 billion (up 34.8% YoY) caused by increases in fuel costs, reflecting higher fuel prices and fewer nuclear power stations in operation, as well as in purchased power costs, reflecting higher wholesale market price of electricity.

(Billion of Yen)

	FY2022	FY2021	Change	% YoY	Explanations
Operating Expenses	2,294.2	1,694.6	599.6	35.4%	Japanese electric power businesses 575.9
Other Expenses	38.4	35.6	2.8	7.9%	
Ordinary Expenses	2,332.7	1,730.3	602.4	34.8%	Japanese electric power businesses 576.5

## Japanese electric power business (Figures are included above)

Labor	109.1	126.2	-17.0	Salary -13.6 (Increase of seconded staff: Kyuden T&D Service and Kyuden Next)
Fuel	652.2	261.2	390.9	CIF and exchange gains difference 294.0 Effect of operating nuclear power stations 92.0 *
Purchased power from other utilities and other suppliers	618.4	417.6	200.7	Purchased power from other suppliers 190.6
Maintenance	163.3	147.3	15.9	Nuclear 25.6 Thermal -9.5
Depreciation	165.7	161.0	4.7	Nuclear 3.7
Interest	22.6	21.8	0.7	
Nuclear back—end	52.0	73.5	-21.4	Effect of operating nuclear power stations -24.0 *
Other	363.9	362.0	1.8	
Ordinary Expenses	2,147.5	1,571.0	576.5	

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) 68.0

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

FY2022 resulted in ordinary loss of ¥86.6 billion. Loss attributable to owners of the parent was ¥56.4 billion including reversal of provision for reserve for fluctuation in water levels, gains on sale of investment securities which is recorded as extraordinary income and provision of allowance loss related to the Antimonopoly Act as extraordinary losses.

(Billion of Yen)

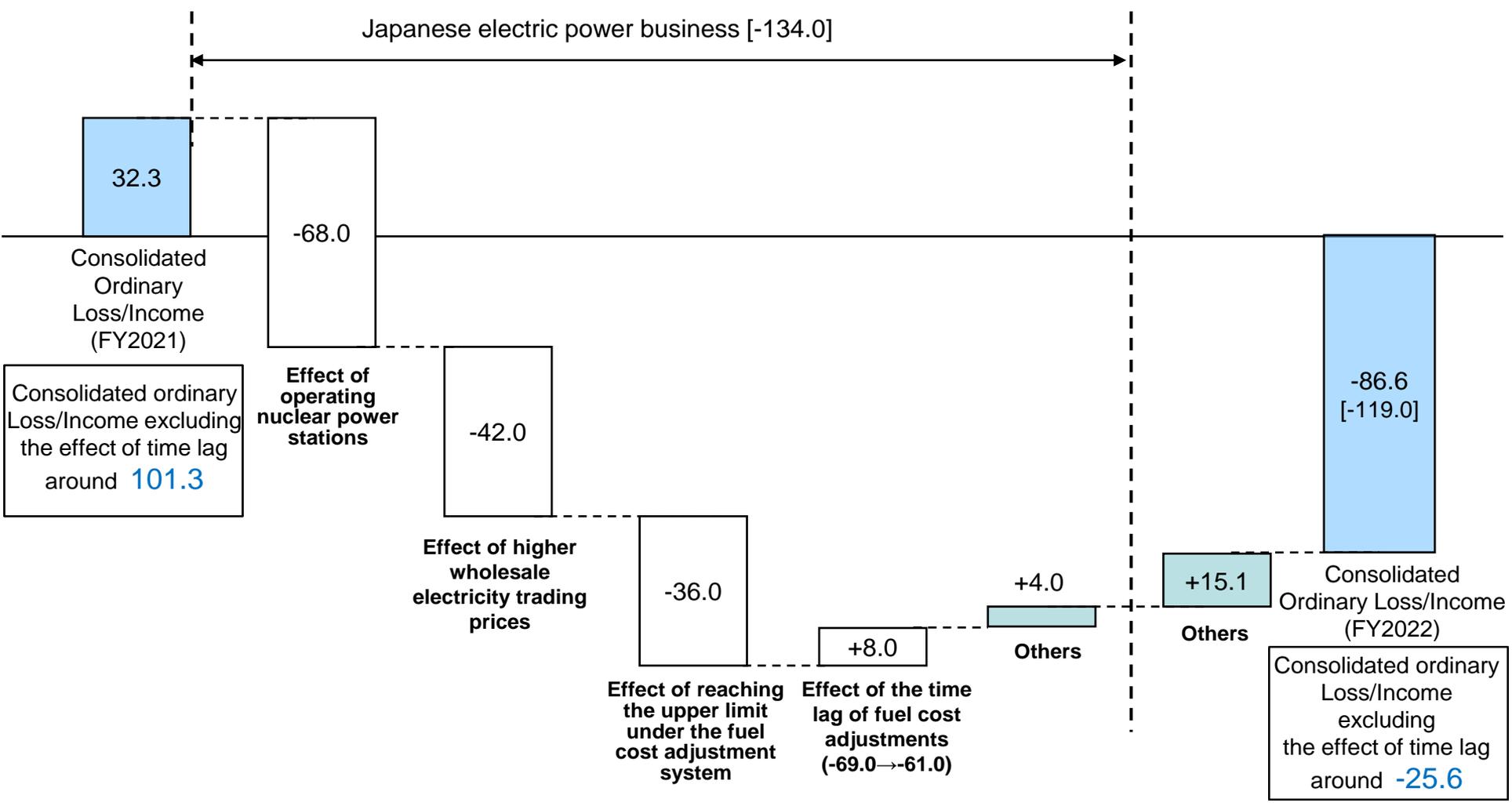
	FY2022	FY2021	Change	% YoY
Ordinary Loss/Income	-86.6	32.3	-119.0	—
Provision for Reserve for Fluctuation in Water Levels	*1 -5.0	-0.6	-4.4	678.4%
Extraordinary Income	11.2	—	11.2	—
Extraordinary Loss	*2 2.7	7.4	-4.7	-63.1%
Loss/Income Before Income Taxes	-73.0	25.5	-98.5	—
Income Taxes	-18.5	16.7	-35.3	—
Net Income Attributable to Non-controlling Interests	1.9	1.8	—	2.5%
Net Loss/Income Attributable to Owners of the Parent	-56.4	6.8	-63.3	—

\*1 Reversed with the approval of the Minister of Economy, Trade and Industry due to unforeseen losses resulting from increases in fuel prices and wholesale electricity trading prices in FY2022.(increase in profit because of reversal)

\*2 Provision for loss on the Antimonopoly Act 2.7

On March 30, 2023, we received a surcharge payment order based on the Antimonopoly Act about supply of extra-high voltage power and high voltage power inside Kyushu area and Kansai area from the Japan Fair Trade Commission. Therefore we recorded ordered amount as extraordinary loss.

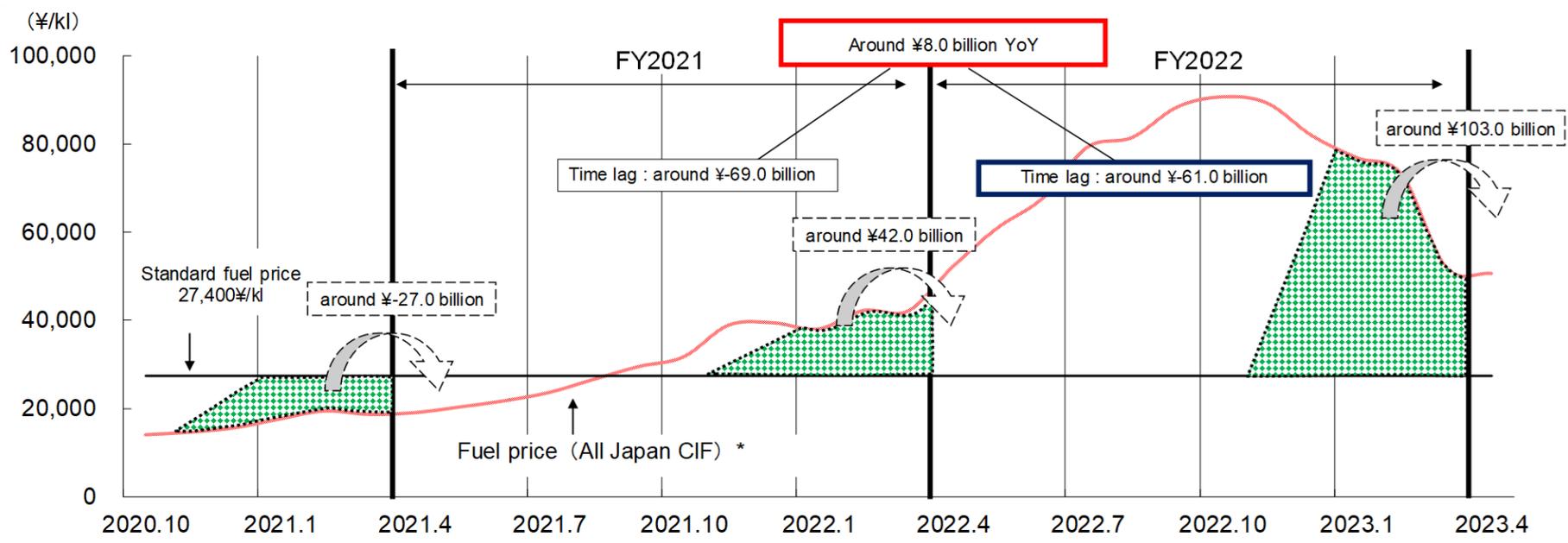
(Billion of Yen)



-A part of variance between the standard fuel price and the actual fuel price in the second half of FY2021 appears as increased revenue from retail sales in FY2022 [around ¥42.0 billion]

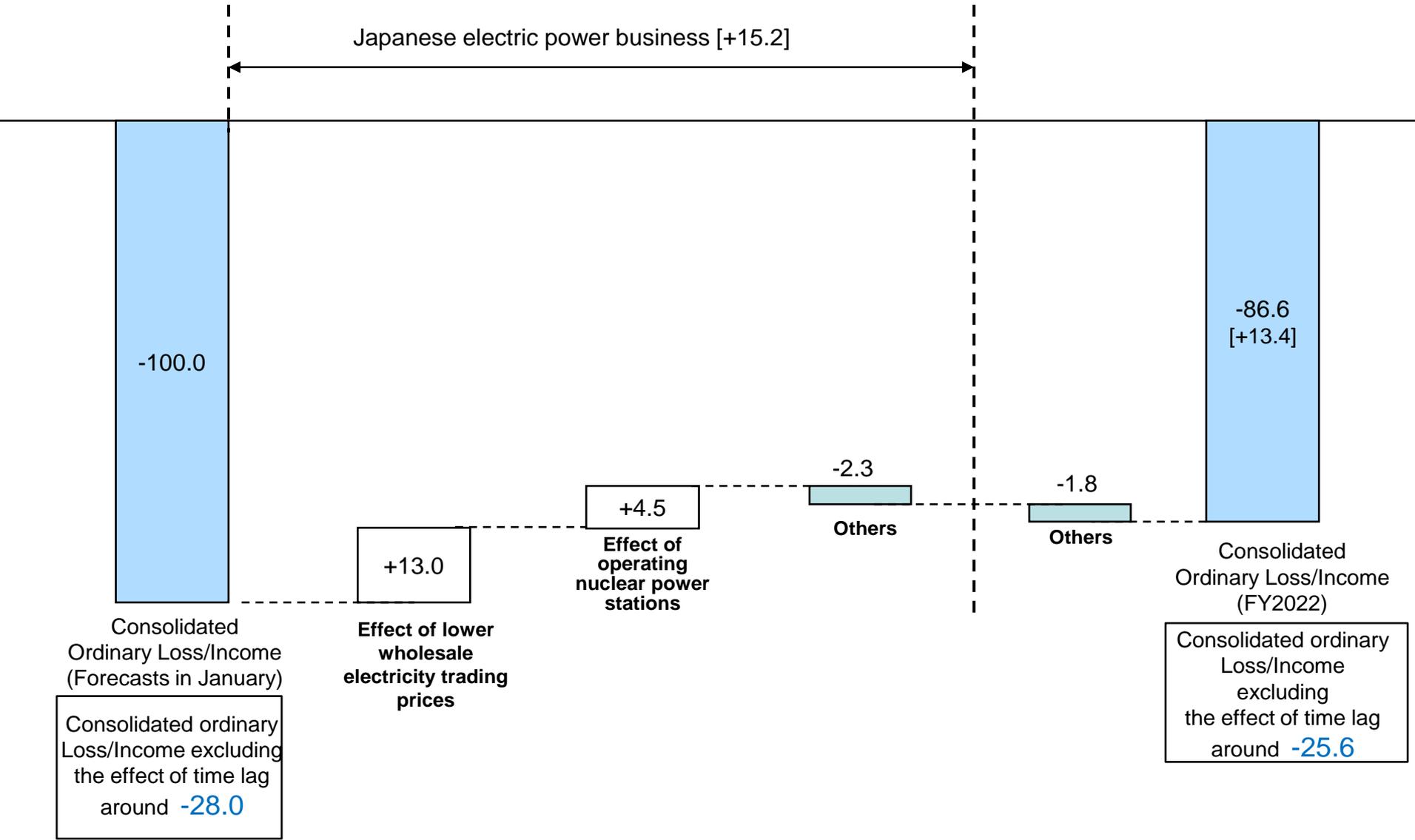
-A part of variance between the standard fuel price and the actual fuel price in the second half of FY2022 is carried over to FY2023 onward, not reflected in FY2022 as increased revenue from retail sales [around ¥103.0 billion]

The above time lags of fuel cost adjustments pushed down FY2022 profit [around ¥-61.0 billion] (around ¥8.0 billion YoY)



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

(Billion of Yen)



(Billion of Yen)

				FY2022		FY2021		Change	
Energy services businesses	Japanese electric power businesses	Power and Electricity Sales	Sales	[1,747.5]	1,930.9	[1,383.6]	1,517.5	[363.8]	413.3
			Ordinary Loss/Income		-143.5		-2.9		-140.5
		Transmission and Distribution businesses	Sales	[253.8]	708.9	[179.3]	598.3	[74.4]	110.6
			Ordinary Income		14.1		7.1		6.9
		Inter-segment transactions eliminated	Sales		-631.2		-546.5		-84.7
			Ordinary Loss/Income		-0.4		—		-0.4
	Subtotal		Sales	[2,001.3]	2,008.6	[1,563.0]	1,569.3	[438.3]	439.2
			Ordinary Loss/Income		-129.8		4.1		-134.0
	Overseas businesses		Sales	[6.2]	6.2	[4.3]	4.3	[1.9]	1.9
			Ordinary Income		4.4		2.4		2.0
	Other energy services businesses		Sales	[108.6]	261.1	[77.2]	194.3	[31.4]	66.8
			Ordinary Income		29.2		18.8		10.3
ICT services businesses		Sales	[87.3]	119.3	[81.1]	112.4	[6.2]	6.9	
		Ordinary Income		6.5		6.1		0.4	
Urban development businesses		Sales	[13.7]	24.9	[13.7]	24.9	[—]	—	
		Ordinary Income		3.2		3.2		—	
Others		Sales	[3.9]	8.7	[3.8]	8.9	[—]	-0.1	
		Ordinary Income		0.4		0.9		-0.4	
Inter-segment transactions eliminated		Sales		-207.8		-171.0		-36.7	
		Ordinary Loss/Income		-0.7		-3.5		2.7	
Total		Sales		2,221.3		1,743.3		477.9	
		Ordinary Loss/Income		-86.6		32.3		-119.0	

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: From FY2022, a change was made in the reportable segments.

Note 4: Overseas fuel projects are included in "Other energy services businesses."

**Sales** : **1,930.9 billion of yen (up 27.2% YoY)**  
**Ordinary Loss/Income** : **-143.5 billion of yen**

Sales were ¥1,930.9 billion (up 27.2% YoY) driven by increases in retail sales, with the cause of fuel cost adjustments in response to rising fuel prices, as well as increases in wholesale sales.

Ordinary loss widened by 140.5 billion to ¥143.5 billion

- impacted by loss from the time lag of fuel cost adjustment, reflecting higher fuel prices.
- impacted by increases in fuel costs, reflecting fewer nuclear power stations in operation
- impacted by increases in purchased power costs, reflecting higher wholesale trading price of electricity.

(Billion of Yen)

	FY2022	FY2021	Change	% YoY
Sales	1,930.9	1,517.5	413.3	27.2%
Ordinary Expenses	2,090.8	1,534.6	556.2	36.2%
Ordinary Loss/ Income	-143.5	-2.9	-140.5	—

[Power and Electricity Sales Businesses]

Power generation and retail business in Japan, etc.

**Sales** : **708.9 billion of yen (up 18.5% YoY)**  
**Ordinary Income** : **14.1 billion of yen (up 96.6% YoY)**

Sales were ¥708.9 billion (up 18.5% YoY)

- caused by an increase in volume for wholesale sales by purchased more from renewable energy sources
- caused by an increase in wheeling revenue, related to increase of electric imbalance revenue and a higher unit price of the adjustment subsidies related to supply-demand adjustment market

Ordinary income was ¥14.1 billion (up 96.6% YoY) driven by the increased sales, though partly offset by increase of electric imbalance charges and higher purchased power costs due to increases in procurement from renewable energy sources, etc.

(Billion of Yen)

	FY2022	FY2021	Change	% YoY
Sales	708.9	598.3	110.6	18.5%
Ordinary Expenses	696.8	592.5	104.3	17.6%
Ordinary Income	14.1	7.1	6.9	96.6%

[Transmission and Distribution Businesses]

Transmission and Distribution business within the Kyushu area, etc.

**Sales** : **6.2 billion of yen (up 44.2% YoY)**  
**Ordinary Income** : **4.4 billion of yen (up 82.1% YoY)**

Sales were ¥6.2 billion (up 44.2% YoY) driven by increased revenue from power transmission business.

Ordinary income was ¥4.4 billion (up 82.1% YoY) driven by increase in share of profit of entities accounted for using the equity method.

(Billion of Yen)

	FY2022	FY2021	Change	% YoY
<b>Sales</b>	<b>6.2</b>	<b>4.3</b>	<b>1.9</b>	<b>44.2%</b>
<b>Ordinary Expenses</b>	<b>8.5</b>	<b>7.7</b>	<b>0.8</b>	<b>10.5%</b>
<b>Ordinary Income</b>	<b>4.4</b>	<b>2.4</b>	<b>2.0</b>	<b>82.1%</b>
[ Share of profit of entities accounted for using the equity method : Figures are included above ]	[4.6]	[3.5]	[1.0]	[30.4%]

[Overseas Businesses]

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

**Sales** : **261.1 billion of yen (up 34.4% YoY)**  
**Ordinary Income** : **29.2 billion of yen (up 54.7% YoY)**

Sales were ¥261.1 billion (up 34.4% YoY) driven by higher sales prices of natural gas and LNG as well by coal sales, a new business started by a consolidated subsidiary in November 2022.

Ordinary income was ¥29.2 billion (up 54.7% YoY)

(Billion of Yen)

	FY2022	FY2021	Change	% YoY
<b>Sales</b>	<b>261.1</b>	<b>194.3</b>	<b>66.8</b>	<b>34.4%</b>
<b>Ordinary Expenses</b>	<b>238.4</b>	<b>181.9</b>	<b>56.5</b>	<b>31.1%</b>
<b>Ordinary Income</b>	<b>29.2</b>	<b>18.8</b>	<b>10.3</b>	<b>54.7%</b>
[ Share of profit of entities accounted for using the equity method: Figures are included above ]	[4.7]	[4.3]	[0.4]	[9.3%]

[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** : **119.3 billion of yen (up 6.2% YoY)**  
**Ordinary Income** : **6.5 billion of yen (up 6.9% YoY)**

Sales were ¥119.3 billion (up 6.2% YoY) driven by an increase in contracted information system development.

Ordinary income was ¥6.5 (up 6.9% YoY).

(Billion of Yen)

	FY2022	FY2021	Change	% YoY
<b>Sales</b>	<b>119.3</b>	<b>112.4</b>	<b>6.9</b>	<b>6.2%</b>
<b>Ordinary Expenses</b>	<b>115.0</b>	<b>107.8</b>	<b>7.2</b>	<b>6.7%</b>
<b>Ordinary Income</b>	<b>6.5</b>	<b>6.1</b>	<b>0.4</b>	<b>6.9%</b>
[ Share of profit of entities accounted for using the equity method: [ Figures are included above ]	[0.09]	[0.03]	[0.05]	[131.7%]

[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** : **24.9 billion of yen** ( up **0.2% YoY**)  
**Ordinary Income** : **3.2 billion of yen** ( down **1.7% YoY**)

Sales were ¥24.9 billion due to an increase in real estate revenues, although sales of all-electric condominiums decreased.

Ordinary income was ¥3.2 billion, same level as the previous year.

(Billion of Yen)

	FY2022	FY2021	Change	% YoY
<b>Sales</b>	<b>24.9</b>	<b>24.9</b>	—	<b>0.2%</b>
<b>Ordinary Expenses</b>	<b>22.7</b>	<b>22.5</b>	<b>0.1</b>	<b>0.8%</b>
<b>Ordinary Income</b>	<b>3.2</b>	<b>3.2</b>	—	<b>-1.7%</b>
[ Share of profit/loss of entities accounted for using the equity method: Figures are included above ]	[0.01]	[-0.12]	[0.13]	[—]

[Urban Development Businesses]

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

Assets were ¥5,603.6 billion (an increase of ¥261.3 billion from the end of FY2021) due primarily to increases in fixed assets by construction of nuclear safety improvement measures and other current assets such as inventories.

Liabilities were ¥4,986.4 billion (an increase of ¥320.4 billion from the end of FY2021) due primarily to an increase in interest-bearing debt.

Equity were ¥617.2 billion (a decrease of ¥59.1 billion from the end of FY2021) due primarily to net loss attributable to owners of the parent and payment of dividends.

As a result, equity ratio decreased by 1.7 points to 10.4% compared with the end of FY2021.

(Billion of Yen)

	Mar.31, 2023	Mar.31, 2022	Change
<b>Assets</b>	<b>5,603.6</b>	<b>5,342.3</b>	<b>261.3</b>
<b>Liabilities</b>	<b>4,986.4</b>	<b>4,666.0</b>	<b>320.4</b>
[ Interest-bearing Debt: Figures are included above ]	[3,991.5]	[3,638.0]	[353.4]
<b>Equity</b>	<b>617.2</b>	<b>676.3</b>	<b>-59.1</b>
<b>Equity Ratio (%)</b>	<b>10.4</b>	<b>12.1</b>	<b>-1.7</b>

Regarding the year-end dividend for FY2022, based on the financial results for FY 2022, a comprehensive analysis of medium to long-term balance situation and financial and other factors, we deeply regret to suspend the year-end dividends for both common shares and Class A preferred shares.

**Sales** expect an increase for the fourth year in a row (same level as the previous year)

**Ordinary loss/income** expect return to income after a year of loss

**Consolidated Sales** : **2,250.0** billion of yen ( up 1.3% YoY)

**Consolidated Ordinary Income** : **120.0** billion of yen

Sales are expected to be around ¥2,250.0 billion of, the same level as the previous year.

Ordinary loss/income is expected to be around ¥120.0 billion, a significant improvement from the previous year's loss.

- an increase in operating nuclear power stations
- 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 will result in a gain.

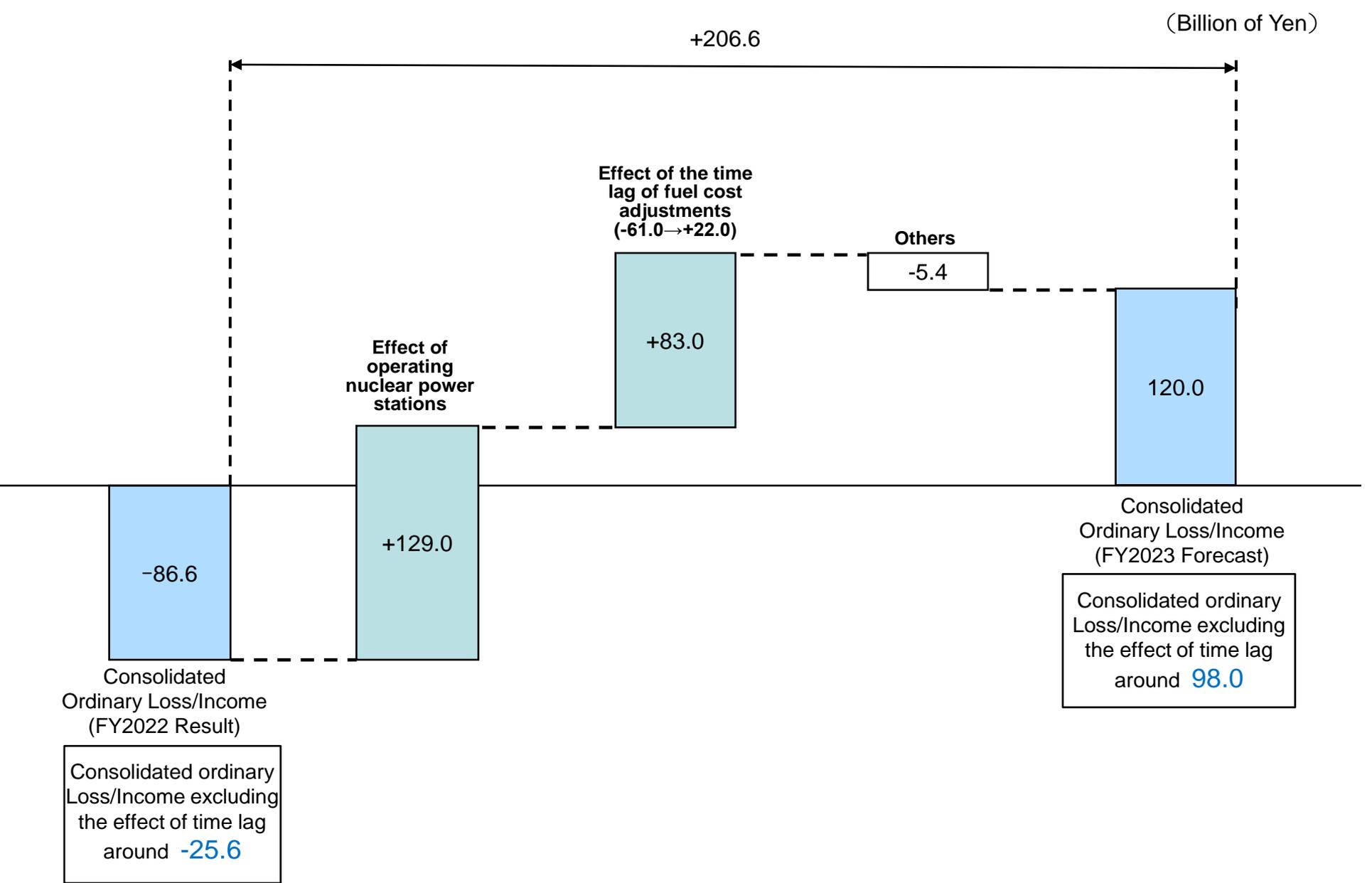
Net loss/income attributable to owners of the parent will be around ¥90.0 billion.

(Billion of Yen) (Reference) Key Factors

	FY2023	FY2022	Change	% YoY
Sales	2,250.0	2,221.3	28.7	1.3%
Operating Loss/Income	140.0	-72.9	212.9	—
Ordinary Loss/Income	120.0	-86.6	206.6	—
Net Loss/Income attributable to owners of the parent	90.0	-56.4	146.4	—

	FY2023	FY2022	Change
Retail	74.5 billion kWh	76.5 billion kWh	-2.0 billion kWh
Wholesale	18.7 billion kWh	19.4 billion kWh	-0.7 billion kWh
Total Volume	93.2 billion kWh	96.0 billion kWh	-2.8 billion kWh
Crude Oil CIF Price	90 \$/b	103 \$/b	-13 \$/b
Exchange Rate	130 ¥/\$	135 ¥/\$	-5 ¥/\$
Nuclear transmission-end figure [Utilization rate ]	31.6 billion kWh [90.5%]	20.1 billion kWh [57.7%]	11.5 billion kWh [32.8%]

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.

In the past we have been paying dividends twice a year, an interim dividend and a year-end dividend. However, in consideration of the uncertainties in the external environment surrounding electric power business, including trends in fuel prices and wholesale electricity market prices, we will not pay an interim dividend, but will instead pay a year-end dividend once a year.

For details of Issuance of Class B preferred shares, etc., please refer to “Issuance of Class B preferred shares by third-party allotment and Acquisition and Cancellation of Class A preferred shares, etc.” released on April 28, 2023.

# Appendix

Note1: Revision of the reportable segments in FY 2022 is recorded only in the current and previous fiscal years.

Note2: The revised "Accounting Standard for Revenue Recognition" has been applied retrospectively. However, the figures for FY 2019 are not subject to audit by an audit firm.

### Retail sales

(Billion of Yen)

FY2022	FY2021	Change	% YoY
1,519.8	1,228.1	291.7	23.8%

Change

1. Unit price difference  
(Effect of fuel cost adjustments, etc.) 338.0

2. Decrease in retail electricity sales volume -46.0

### Wholesale sales

(Billion of Yen)

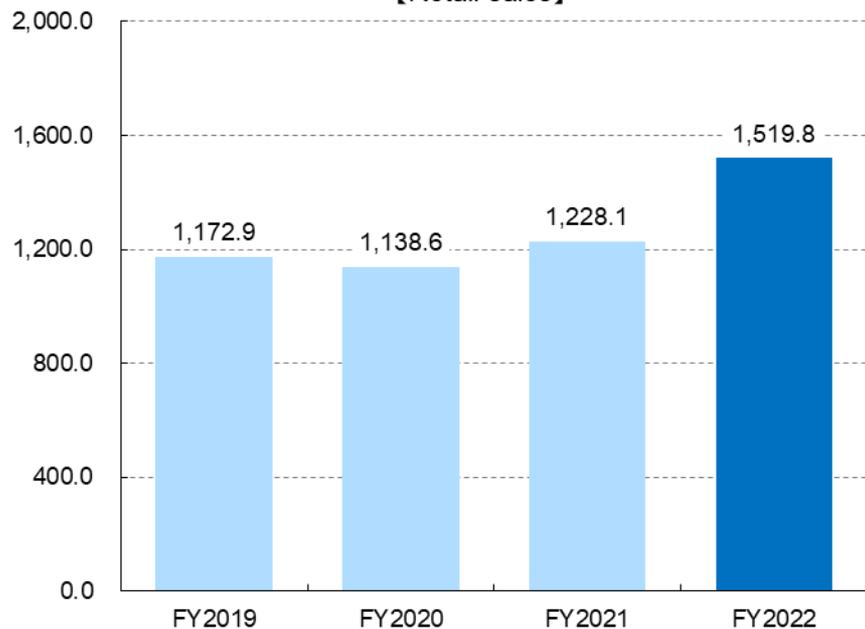
FY2022	FY2021	Change	% YoY
273.0	191.1	81.8	42.8%

Change

1. Sold power to other suppliers 73.5

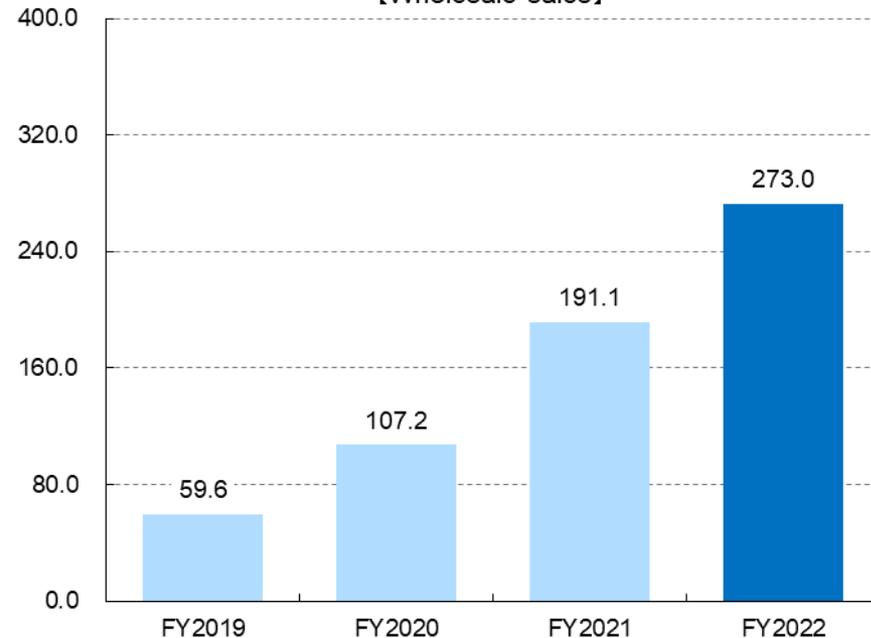
(Billion of Yen)

### 【Retail sales】



(Billion of Yen)

### 【Wholesale sales】



## Others

(Billion of Yen)

FY2022	FY2021	Change	% YoY
224.7	158.8	68.8	44.2%

Change

1. Miscellaneous income (Subsidies based on the measures to mitigate significant change *)	57.5 46.0
2. Wheeling revenue	6.2

\* 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)

FY2022	FY2021	Change	% YoY
76.5	79.4	-2.9	-3.6%

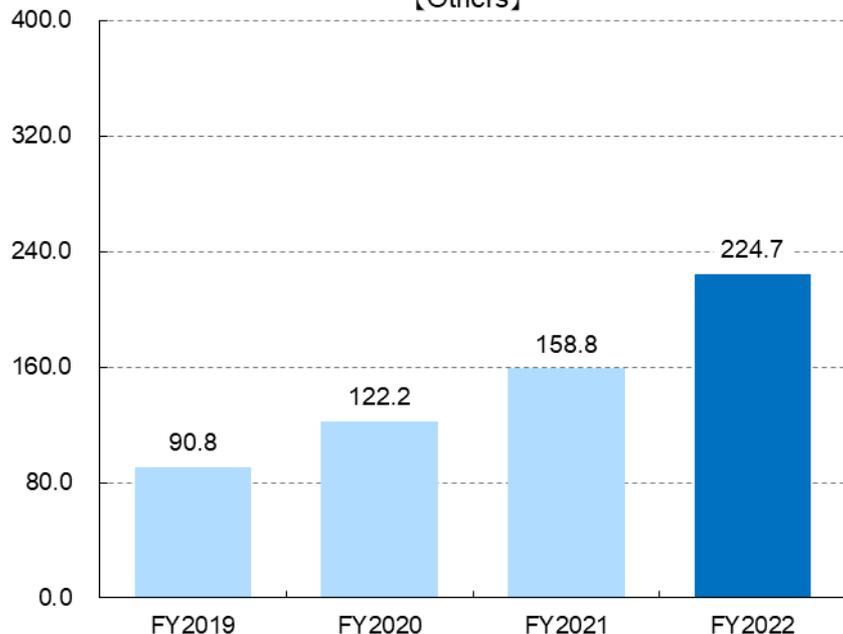
### Wholesale

(Billion kWh)

FY2022	FY2021	Change	% YoY
19.4	17.8	1.6	8.9%

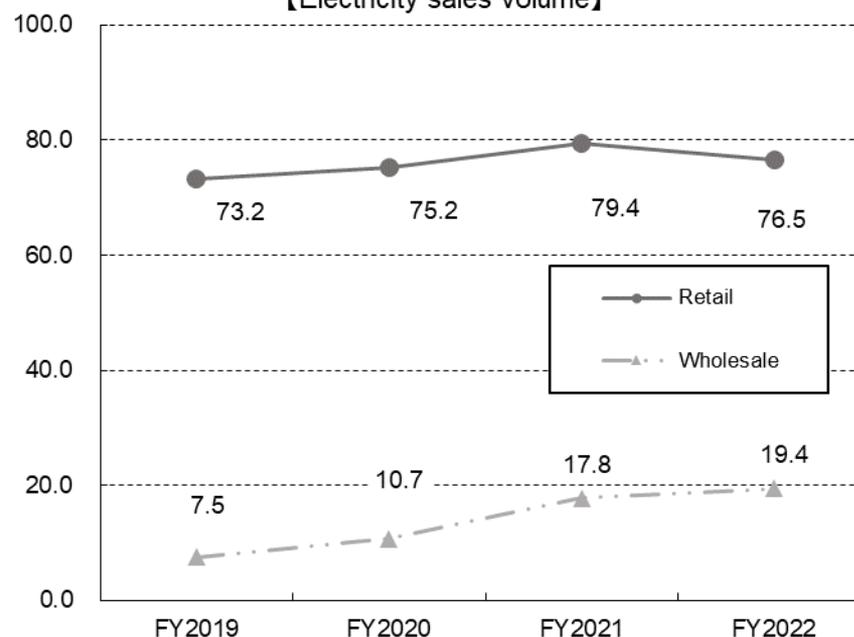
(Billion of Yen)

## 【Others】



(Billion kWh)

## 【Electricity sales volume】



## Fuel

(Billion of Yen)

FY2022	FY2021	Change	% YoY
652.2	261.2	390.9	149.6%

Change

1. CIF and exchange gains difference	294.0
2. Effect of operating nuclear power stations	92.0

### 【Reference1】 All Japan CIF prices

	FY2022	FY2021	Change
Coal(\$/t)	360	159	201
LNG(\$/t)	944	621	323
Crude oil(\$/b)	103	77	26

### 【Reference2】 Fuel consumption

	FY2022	FY2021	Change
Coal (ten thousand ton)	738	533	206
LNG (ten thousand ton)	213	160	53
Heavy oil (ten thousand kiloliter)	1	1	—

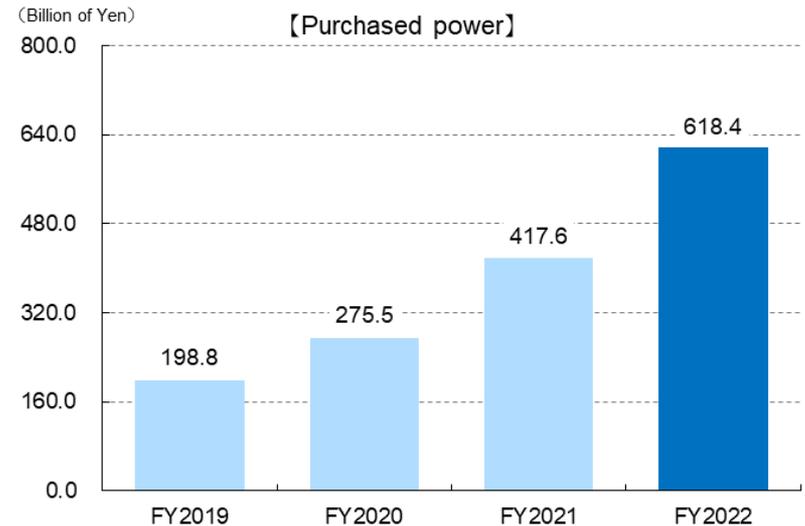
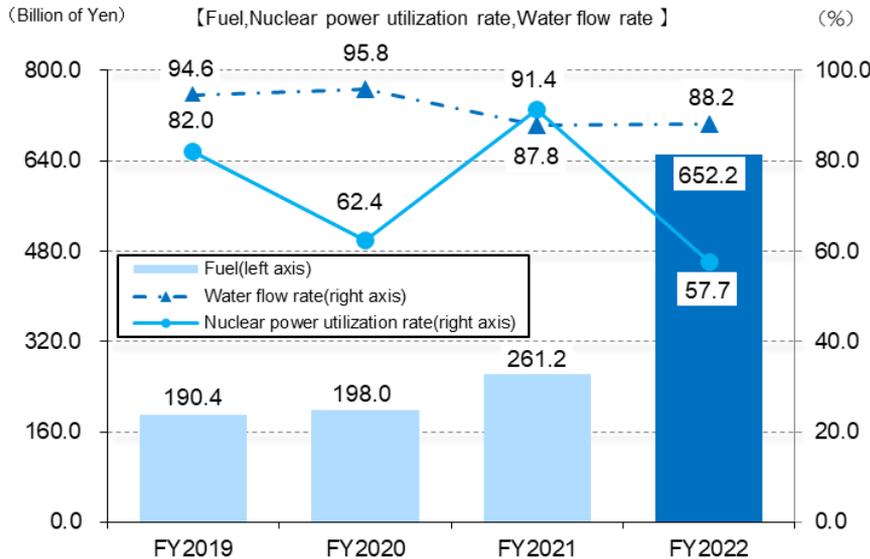
## Purchased power

(Billion of Yen)

FY2022	FY2021	Change	% YoY
618.4	417.6	200.7	48.1%

Change

1. Purchased power from other suppliers	190.6
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## Maintenance

(Billion of Yen)

FY2022	FY2021	Change	% YoY
163.3	147.3	15.9	10.9%

Change

1. Nuclear	25.6
2. Thermal	-9.5

## Depreciation

(Billion of Yen)

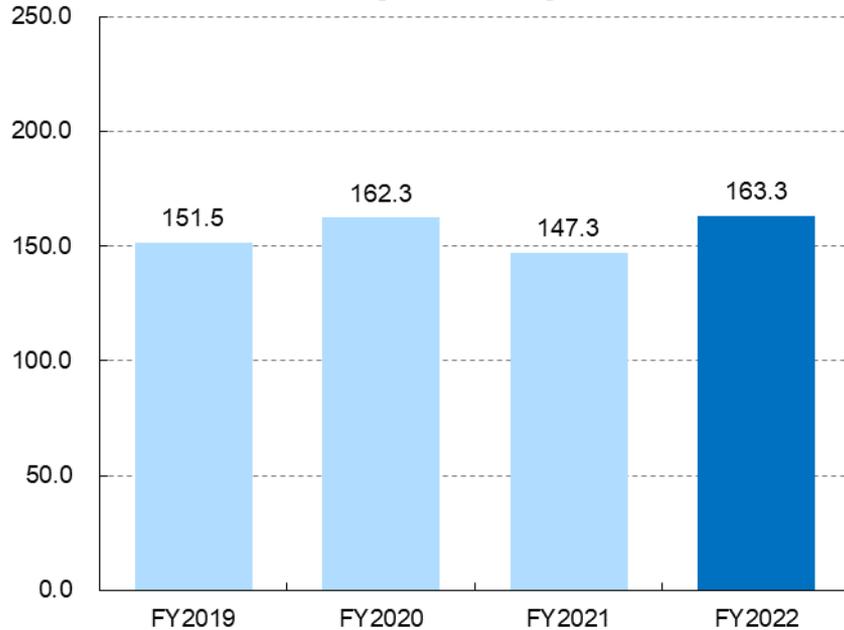
FY2022	FY2021	Change	% YoY
165.7	161.0	4.7	2.9%

Change

1. Nuclear	3.7
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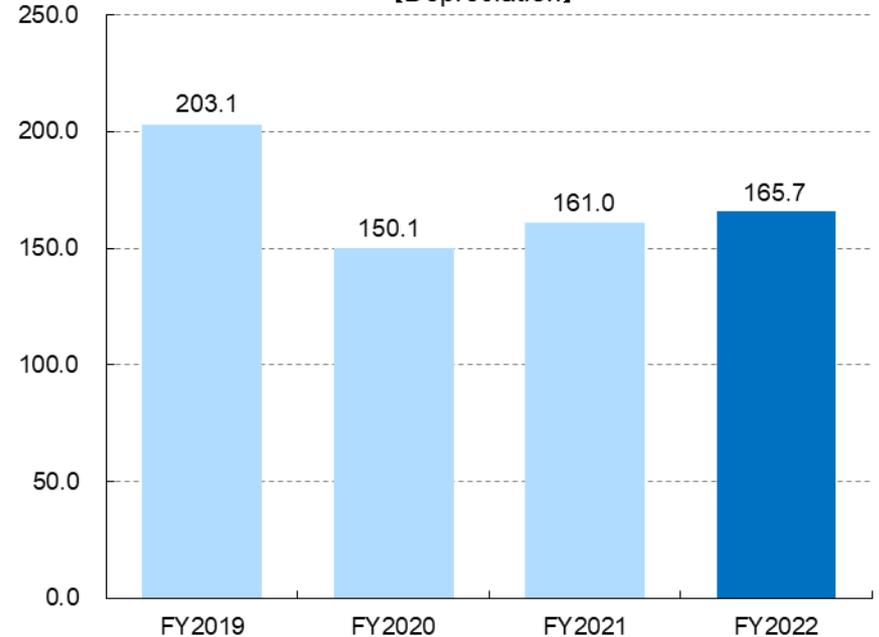
(Billion of Yen)

### 【Maintenance】



(Billion of Yen)

### 【Depreciation】



Note : In FY2020, we have changed to the straight-line method.

## Labor

(Billion of Yen)

FY2022	FY2021	Change	% YoY
109.1	126.2	-17.0	-13.5%

Change

1. Salary *	-13.6
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\* Increase of seconded staff: Kyuden T&D Service and Kyuden Next

## Others

(Billion of Yen)

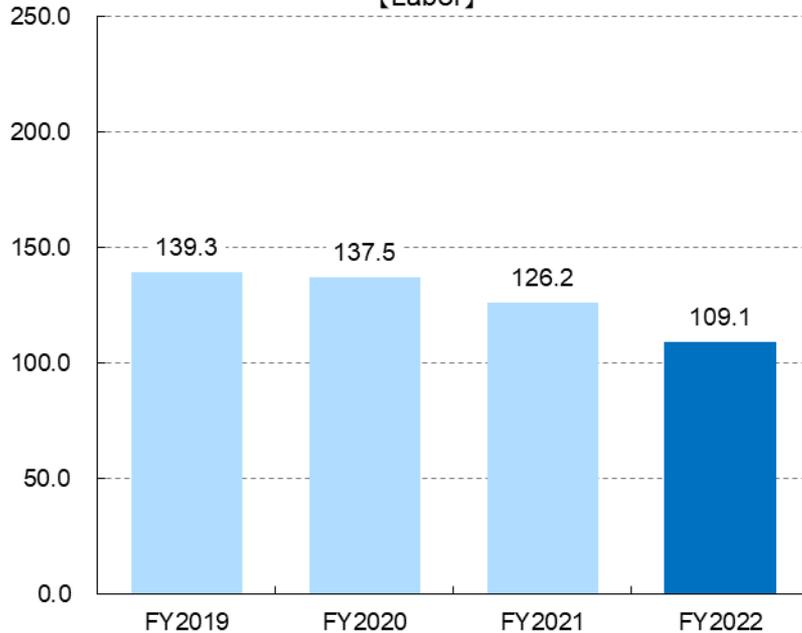
FY2022	FY2021	Change	% YoY
438.6	457.4	-18.8	-4.1%

Change

1. Nuclear back-end	-21.4
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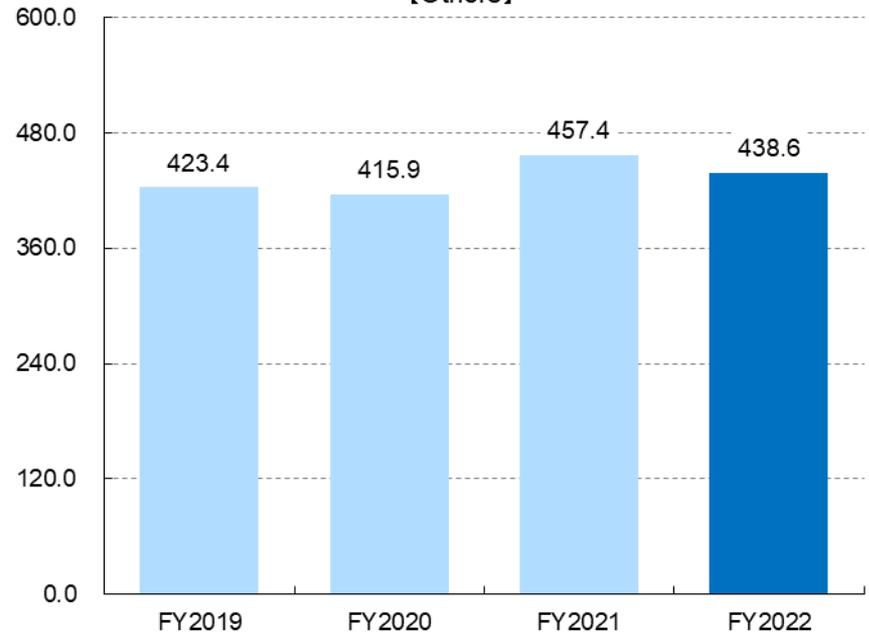
(Billion of Yen)

### 【Labor】



(Billion of Yen)

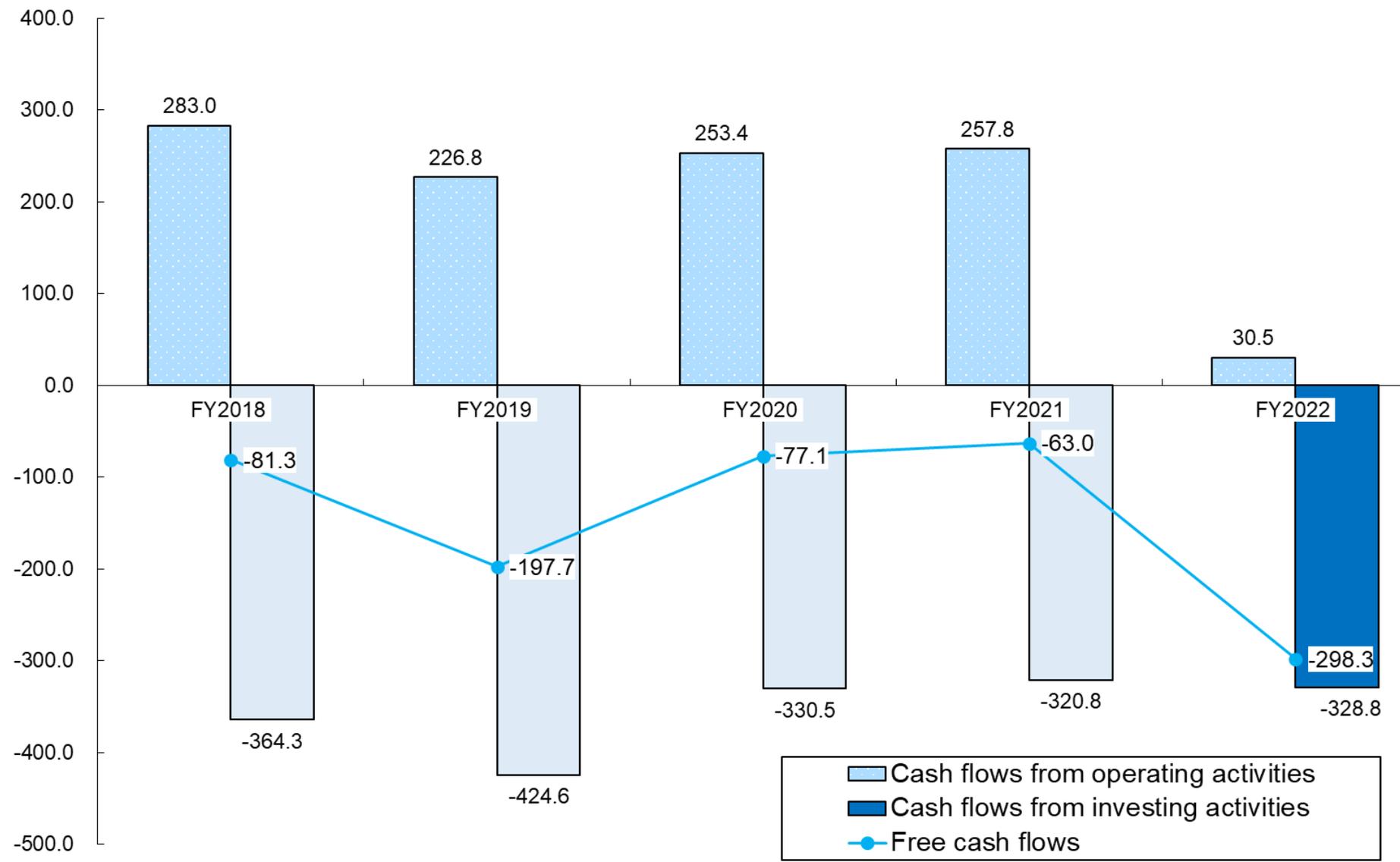
### 【Others】



	FY2023	Effect of fluctuations* ( Fuel costs ,etc. )
Crude Oil CIF Price	90\$/b	(Per 1\$/b) Around 0.5 billion of yen
Exchange Rate	130¥/\$	(Per 1¥/\$) Around 1.0 billion of yen
Nuclear transmission-end figure [Utilization rate ]	31.6 billion kWh [90.5%]	(Per 1%) Around 4.5 billion of yen

\* These figures represent financial impact for fuel costs, etc. in case Key Factors fluctuate in FY2023.

(Billion of yen)



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