

# Financial Results for The 1st Quarter of FY2022 (IR material for investors)

July 29, 2022



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 (Increase), Ordinary Loss (Deficit)

**Consolidated Sales** : **436.7 billion of yen** (Increase by **24.8%** Compared with FY2021 1Q)

**Consolidated Ordinary Loss** : **-47.2 billion of yen**

Regarding the financial results for FY 2022 1Q, they amounted to a loss due to the time lag loss stemming from the fuel cost adjustment system expanded compared with FY2021 1Q due to rising fuel prices. In addition to this loss, there was an increase in purchased power costs due to higher prices on the wholesale electricity market and higher fuel costs because of a decrease in operating nuclear power stations.

(Billion of Yen,%)

	FY2022 1Q	FY2021 1Q	Difference	Rate of Change
Ordinary Revenues	443.6	352.7	90.9	25.8
(Sales) [Figures are included above]	(436.7)	(349.9)	(86.7)	(24.8)
Ordinary Expenses	490.9	328.6	162.2	49.4
(Operating Loss/ Income)	(-46.6)	(30.4)	(-77.0)	(—)
Ordinary Loss/ Income	-47.2	24.0	-71.3	—
Net Loss/ Income attributable to owners of the parent	-34.8	15.8	-50.6	—

Note: Consolidated subsidiaries: 50 companies (2 companies have been added)  
Equity method companies: 45 companies (No change)

Compared with FY2021 1Q, retail electricity sales volume decreased by 1.6% to 17.6 billion kWh despite an increase in the electricity contract power inside of the Kyushu area.

This decrease was caused by these factors: a decrease in the electricity contract power outside of the Kyushu area and the short period of meter reading compared with FY2021 1Q.

Wholesale sales volume increased by 11.5% to 4.6 billion kWh.

As a result, the total amount of electricity sales volume increased by 0.8% to 22.2 billion kWh.

【Consolidated electricity sales volume】

(Billion kWh,%)

	FY2022 1Q	FY2021 1Q	Difference	Rate of Change
Retail	17.6	17.9	-0.3	-1.6
Lighting	5.0	5.2	-0.2	-4.3
Power	12.6	12.7	-0.1	-0.5
Wholesale	4.6	4.2	0.4	11.5
Total	22.2	22.1	0.1	0.8

Note1: Some rounding errors may be observed.

Note2: The figures represent our company and consolidated subsidiaries (Kyushu Electric Power Transmission and Distribution Co., Inc. and Kyuden Mirai Energy Co.,Inc.) (Internal 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 area supply and demand, 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 1Q	FY2021 1Q	Difference	Rate of Change
Own facilities *1	Hydro (Water flow rate)	1.3 (90.0)	1.5 (97.9)	-0.2 (-7.9)	-11.5
	Thermal	8.9	4.4	4.5	101.9
	Nuclear (Utilization rate) *2	3.1 (36.1)	9.0 (103.9)	-5.9 (-67.8)	-65.5
	New Energy, etc.	0.3	0.3	—	6.2
	Subtotal	13.6	15.2	-1.6	-10.4
Interchange · Received Electricity from Other companies *3		10.3	8.8	1.5	17.3
(Hydro) [ Figures are included above ]		(0.4)	(0.4)	(—)	(10.4)
(New Energy etc.) [ Figures are included above ]		(5.4)	(4.3)	(1.1)	(23.4)
For water pumping, etc.		-0.6	-0.8	0.2	-20.7
T o t a l		23.4	23.3	0.1	0.4

Note1: Some rounding errors may be observed.

Note2: Represents our company and consolidated subsidiaries (Kyushu Electric Power Transmission and Distribution Co., Inc. and Kyuden Mirai Energy Co., Inc.) (Internal 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 number. \*2 The utilization rate may exceed 100% due to constant rated heat output operation.

\*3 "Interchange & other companies" includes the volume of electricity recognized as of the end of fiscal year.

(Reference) Ratio of Generated and Received Electricity

(%)

	FY2022 1Q	FY2021 1Q	Difference
Nuclear Power	13.4	38.9	-25.5
Renewable Energy *	30.1	25.9	4.2

\* "Renewable Energy" represents a total of Solar, Wind, Biomass, Waste, Geothermal and Hydro (excluding "For pumping") generated by facilities of our own 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 1Q	FY2021 1Q	Difference
Crude Oil CIF Price	111\$/b	67\$/b	44\$/b
Exchange Rate	130¥/\$	110¥/\$	20¥/\$

In Japanese electric power businesses, sales increased by 24.8% to ¥436.7 billion and ordinary revenues increased by 25.8% to ¥443.6 billion compared with FY2021 1Q due to an increase in revenues from retail sales because of the effects of fuel cost adjustments in response to rising fuel prices, and an increase in revenues from wholesale sales.

(Billion of Yen,%)

	FY2022 1Q	FY2021 1Q	Difference	Rate of Change	Explanations
Sales (Operating Revenues)	436.7	349.9	86.7	24.8	Japanese electric power businesses 80.5
Other Revenues	6.9	2.7	4.2	155.1	
(Share of profit of entities accounted for using the equity method) [Figures are included above]	(1.0)	(0.6)	(0.3)	61.0	
Ordinary Revenues	443.6	352.7	90.9	25.8	Japanese electric power businesses 83.2

〔Japanese electric power businesses〕 [Figures are included above]

Retail	302.1	258.0	44.1	Unit price difference (Effect of fuel cost adjustments, etc.) 47.5 Decrease in retail electricity sales volume -4.5
Wholesale	56.2	30.0	26.1	Sold power to other suppliers 24.1
Other	38.5	25.5	13.0	Consignment revenues 3.5 Sale of goods 2.2
(Sales)	(392.7)	(312.2)	(80.5)	
Ordinary Revenues	396.9	313.6	83.2	

Note 1 : The figures of Japanese electric power businesses represent our company and a consolidated subsidiary (Kyushu Electric Power Transmission and Distribution Co.,Inc and Kyuden Mirai Energy Co.,Inc.) (Internal transactions have been eliminated).

Note2 : The figures for FY2021 1Q are calculated by the segments after the revision. (Regarding the revision of segments, see page10.)

In Japanese electric power businesses, ordinary expenses increased by 49.4% to ¥490.9 billion due to an increase in fuel costs in response to rising fuel prices and a decrease in operating nuclear power stations, as well as an increase in purchased power costs because of higher prices on the wholesale electricity market.

(Billion of Yen,%)

	FY2022 1Q	FY2021 1Q	Difference	Rate of Change	Explanations
Operating Expenses	483.3	319.5	163.8	51.3	Japanese electric power businesses 161.6
Other Expenses	7.5	9.0	-1.5	-16.9	
Ordinary Expenses	490.9	328.6	162.2	49.4	Japanese electric power businesses 160.4

[Japanese electric power businesses] [Figures are included above]

Labor	31.3	31.7	-0.3	
Fuel	124.3	38.1	86.1	CIF and exchange gains difference 54.0 Effect of operating nuclear power stations 33.5 * Decrease in retail electricity sales volume -3.5
Purchased power from other utilities and other suppliers	130.8	55.7	75.1	Purchased power from other suppliers 71.6
Maintenance	31.5	29.9	1.6	
Depreciation	39.6	39.8	-0.1	
Interest	5.5	5.5	-	
Nuclear back—end	8.1	19.5	-11.4	Effect of operating nuclear power stations -11.5 *
Other	83.4	73.8	9.5	
Ordinary Expenses	454.8	294.4	160.4	

Note1 : The figures of Japanese electric power businesses represent our company and consolidated subsidiaries

(Kyushu Electric Power Transmission and Distribution Co.,Inc and Kyuden Mirai Energy Co.,Inc.) (Internal transactions have been eliminated).

Note2 : The figures for FY2021 1Q are calculated by the segments after the revision. (Regarding the revision of segments, see page10.)

\* Effect of operating nuclear power stations (fuel costs + nuclear back-end costs) 22.0

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

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As a result, ordinary loss amounted to ¥47.2 billion and net loss attributable to owners of the parent amounted to ¥34.8 billion for FY2022 1Q.

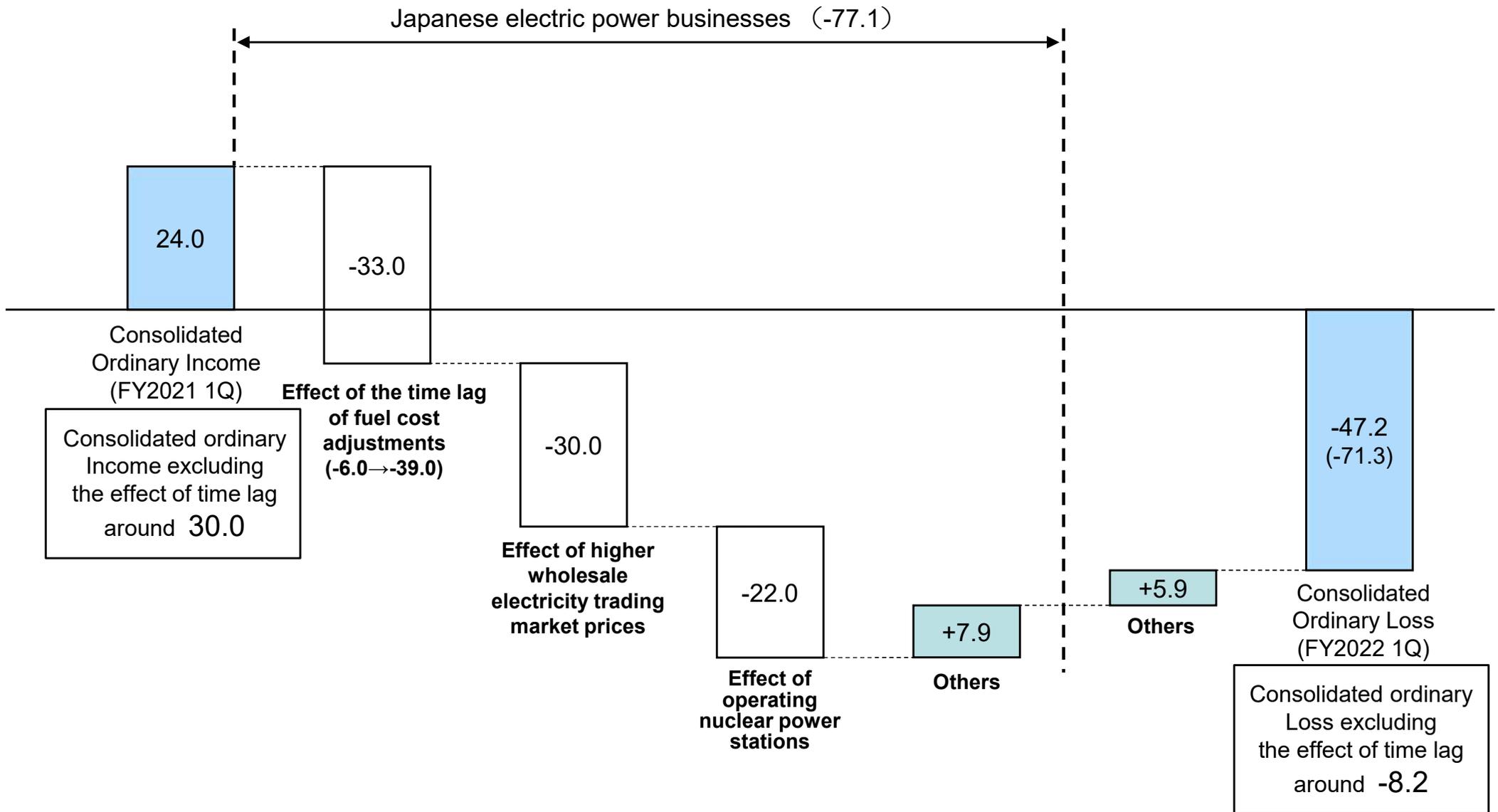
(Billion of Yen,%)

	FY2022 1Q	FY2021 1Q	Difference	Rate of Change
Ordinary Loss/Income	-47.2	24.0	-71.3	—
Provision for Reserve for Fluctuation in Water Levels	—	—	—	175.2
Loss/Income Before Income Taxes	-47.2	24.0	-71.3	—
Income Taxes	-12.7	7.8	-20.6	—
Net Income Attributable to Non-controlling Interests	0.3	0.4	—	-16.6
Net Loss/Income Attributable to Owners of the Parent	-34.8	15.8	-50.6	—

# ( Reference ) Factors Affecting Consolidated Ordinary Loss/Income

(Compared with FY2021 1Q)

(Billion of Yen)

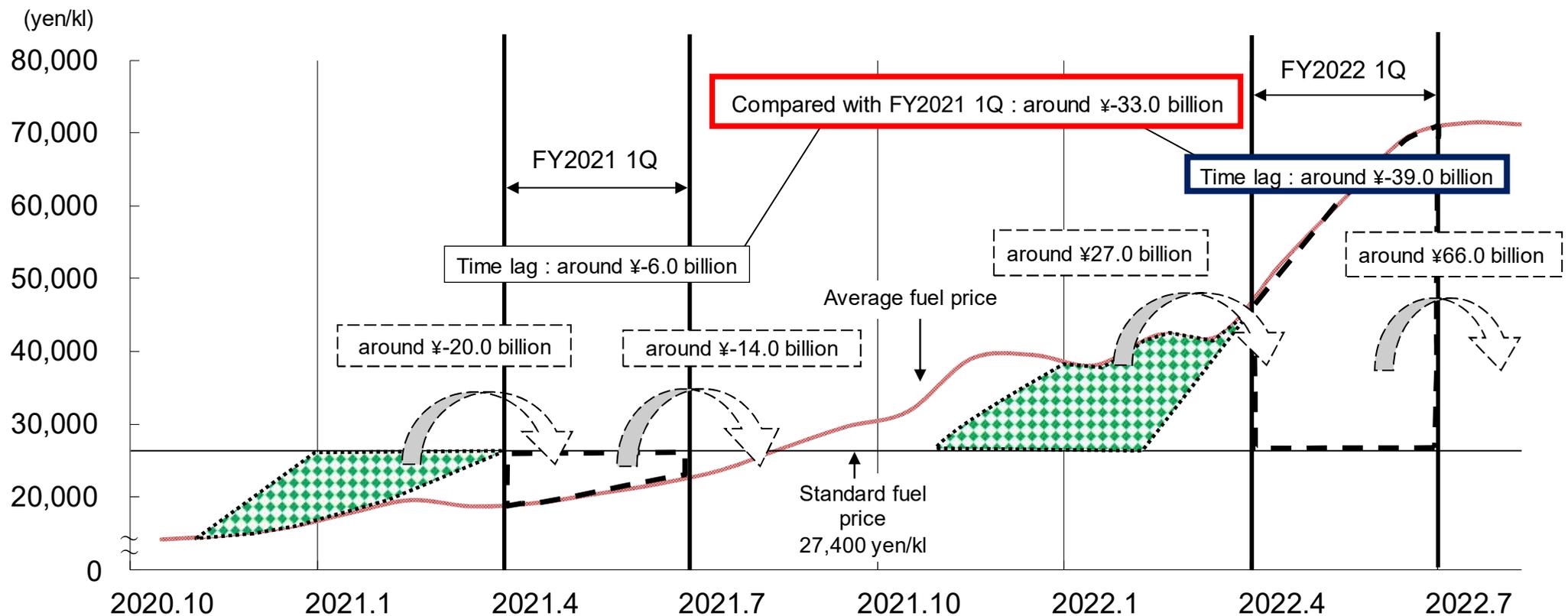


·A part of the difference between the standard fuel price and the fuel price in the second half of FY2021 is reflected in the increase of revenues from retail sales for FY2022 1Q [around ¥27.0 billion]

·A part of the difference between the standard fuel price and the fuel price for FY2022 1Q will not be reflected in the increase of revenues from retail sales for FY2022 1Q but will be carried over beyond FY2022 2Q[around ¥66.0 billion]

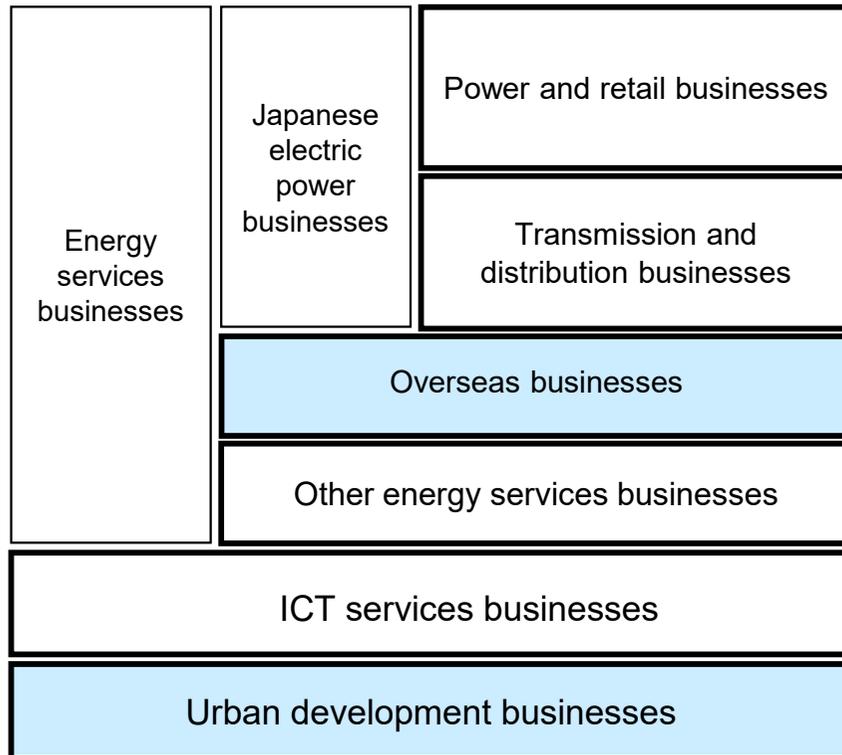
As a result of the time lag of fuel cost adjustments, revenues deteriorated [around ¥-39.0 billion]

(Compared with FY2021 1Q: around ¥-33.0 billion)

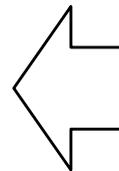
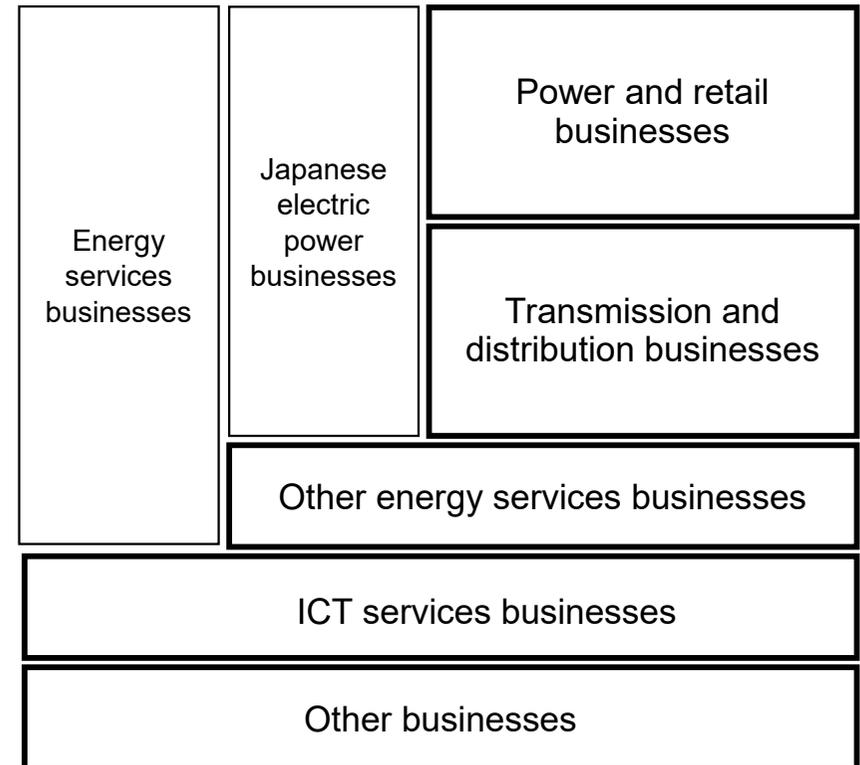


To grasp our progress on achieving Management Objectives for FY2030 and Financial Objectives for FY2025 listed in the “Kyuden Group Management Vision 2030,” from FY2022 1Q, we have revised our reportable segments as follows: “Overseas Businesses” which was previously included mainly in section “Other Energy Service Businesses” and “Urban Development Businesses” which was previously included mainly in section “Other Businesses” are now separate reportable segments.

[The reportable segments **after** the revision]



[The reportable segments **before** the revision]



Note1: Except for urban development businesses, the businesses which were included in “Other businesses” in previous years are excluded from the reportable segments because they are no longer important.

Note2: Regarding renewable energy businesses, they are recorded in each segment of "Energy services businesses."

(Billion of Yen)

				FY2022 1 Q		FY2021 1 Q		Difference		
Energy services businesses	Japanese electric power businesses	Power and Electricity Sales	Sales	(336.5)	376.6	(280.1)	309.0	(56.3)	67.6	
			Ordinary Loss/Income		-64.4		16.1		-80.5	
		Transmission and Distribution businesses	Sales	(54.5)	158.1	(30.9)	122.8	(23.6)	35.2	
			Ordinary Income		6.5		2.6		3.8	
		Inter-segment transactions eliminated	Sales		-142.0		-119.6		-22.3	
			Ordinary Loss/Income		—		0.4		-0.4	
	Subtotal		Sales	(391.0)	392.7	(311.0)	312.2	(80.0)	80.5	
			Ordinary Loss/Income		-57.9		19.2		-77.1	
	Overseas businesses		Sales	(0.9)	0.9	(1.2)	1.2	(-0.2)	-0.2	
			Ordinary Income/Loss		1.4		-0.8		2.2	
	Other energy services businesses		Sales	(21.4)	48.0	(14.8)	37.1	(6.5)	10.9	
			Ordinary Income		6.9		3.1		3.8	
	ICT services businesses			Sales	(19.6)	25.9	(19.5)	25.1	(0.1)	0.8
				Ordinary Income		0.5		1.3		-0.8
Urban development businesses			Sales	(2.5)	5.3	(2.2)	5.0	(0.2)	0.2	
			Ordinary Income		0.6		0.8		-0.1	
Subtotal			Sales		473.1		380.8		92.3	
			Ordinary Loss/Income		-48.2		23.7		-72.0	
Others			Sales	(1.0)	2.2	(1.0)	2.2	(—)	—	
			Ordinary Income		0.2		0.2		—	
Inter-segment transactions eliminated			Sales		-38.7		-33.1		-5.6	
			Ordinary Loss/Income		0.7		—		0.7	
Total			Sales		436.7		349.9		86.7	
			Ordinary Loss/Income		-47.2		24.0		-71.3	

Note1: The above amounts represent figures prior to elimination of transactions among segments. Note2: Figures in ( ) represent sales excluding transactions among group companies. Note3: The figures for FY2021 1Q are calculated by the segments after the revision. Note4: Overseas fuel projects are included in "Other energy services businesses."

**Sales** : **376.6 billion of yen** (Increase by **21.9%** Compared with FY2021 1Q)  
**Ordinary Loss** : **-64.4 billion of yen**

Sales increased by 21.9% to ¥376.6 billion compared with FY2021 1Q due to an increase in revenues from retail sales because of the effects of fuel cost adjustments in response to rising fuel prices, and an increase in revenues from wholesale sales.

Ordinary loss amounted to ¥64.4 billion, because the time lag loss stemming from the fuel cost adjustment system expanded compared with FY2021 1Q due to rising fuel prices, as well as an increase in purchased power costs due to higher prices on the wholesale electricity market and higher fuel costs because of a decrease in operating nuclear power stations.

(Billion of Yen, %)

	FY2022 1Q	FY2021 1Q	Difference	Rate of Change
Sales	376.6	309.0	67.6	21.9
Ordinary Expenses	446.7	296.1	150.6	50.9
Ordinary Loss/ Income	-64.4	16.1	-80.5	—

Note: The figures for FY2021 1Q are calculated by the segments after the revision.

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

**Sales** : **158.1 billion of yen** (Increase by **28.7%** Compared with FY2021 1Q)  
**Ordinary Income** : **6.5 billion of yen** (Increase by **144.9%** Compared with FY2021 1Q)

Sales increased by 28.7% to ¥158.1 billion compared with FY2021 1Q mainly due to higher revenues from wholesale sales as there was an increase in wholesale sales volume along with an increase in purchase from renewable energy sources, and an increase in consignment revenues related to electric imbalance revenues.

Ordinary income increased by 144.9% to ¥6.5 billion mainly due to an increase in sales despite higher purchased power costs because of an increase in purchase costs from renewable energy sources and costs related to electric imbalance charges.

(Billion of Yen, %)

	FY2022 1Q	FY2021 1Q	Difference	Rate of Change
Sales	158.1	122.8	35.2	28.7
Ordinary Expenses	152.3	120.9	31.4	26.0
Ordinary Income	6.5	2.6	3.8	144.9

[Transmission and Distribution Businesses]

Transmission and Distribution business inside of the Kyushu area, etc.

**Sales** : **0.9 billion of yen** ( Decrease by **19.4%** Compared with FY2021 1Q)  
**Ordinary Income** : **1.4 billion of yen**

Sales decreased by 19.4% to ¥0.9 billion compared with FY2021 1Q mainly due to a decrease in revenues from the Geothermal IPP projects.

Ordinary income improved from ¥0.8 billion loss to ¥1.4 billion income because foreign exchange losses for FY2021 1Q turned to gains.

(Billion of Yen, %)

	FY2022 1Q	FY2021 1Q	Difference	Rate of Change
Sales	0.9	1.2	-0.2	-19.4
Ordinary Expenses	1.6	2.0	-0.4	-20.5
Ordinary Income/ Loss	1.4 <sup>*</sup>	-0.8	2.2	—
(Share of profit/loss of entities accounted for using the equity method) [Figures are included above]	(0.4)	(-0.2)	(0.7)	(—)

\* Ordinary income amounted to ¥1.4 billion due to the record of foreign exchange gains.

[Overseas Businesses]

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

**Sales** : **48.0 billion of yen** (Increase by **29.6%** Compared with FY2021 1Q)  
**Ordinary Income** : **6.9 billion of yen** (Increase by **121.8%** Compared with FY2021 1Q)

Sales increased by 29.6% to ¥48.0 billion compared with FY2021 1Q due to higher natural gas and LNG sales prices and increase in orders for maintenance of power stations.  
 Ordinary income increased by 121.8% to ¥6.9 billion.

(Billion of Yen, %)

	FY2022 1Q	FY2021 1Q	Difference	Rate of Change
Sales	48.0	37.1	10.9	29.6
Ordinary Expenses	42.2	35.4	6.7	19.2
Ordinary Income	6.9	3.1	3.8	121.8
(Share of profit of entities accounted for using the equity method) [Figures are included above]	(0.7)	(1.1)	(-0.3)	(-31.8)

Note: The figures for FY2021 1Q are calculated by the segments after the revision.

[Other Energy Services Businesses]

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

**Sales** : **25.9 billion of yen** (Increase by **3.2%** Compared with FY2021 1Q)  
**Ordinary Income** : **0.5 billion of yen** (Decrease by **62.2%** Compared with FY2021 1Q)

Sales increased by 3.2% to ¥25.9 billion compared with FY2021 1Q due to an increase in contracted information system development.

Ordinary income decreased by 62.2% to ¥0.5 billion compared with FY2021 1Q due to an increase in depreciation related to the equipment of optical broadband service business.

(Billion of Yen, %)

	FY2022 1Q	FY2021 1Q	Difference	Rate of Change
Sales	25.9	25.1	0.8	3.2
Ordinary Expenses	25.4	23.8	1.6	7.1
Ordinary Income	0.5	1.3	-0.8	-62.2
(Share of profit/loss of entities accounted for using the equity method) [Figures are included above]	(-0.06)	(-0.06)	(—)	(—)

[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** : **5.3 billion of yen** ( Increase by **4.9%** Compared with FY2021 1Q)  
**Ordinary Income** : **0.6 billion of yen** ( Decrease by **18.7%** Compared with FY2021 1Q)

Sales increased by 4.9% to ¥5.3 billion compared with FY2021 1Q due to an increase in real estate revenues.  
 Ordinary income decreased by 18.7 to ¥0.6 billion compared with FY2021 1Q due to an increase in costs related to real estate.

(Billion of Yen, %)

	FY2022 1Q	FY2021 1Q	Difference	Rate of Change
Sales	5.3	5.0	0.2	4.9
Ordinary Expenses	4.7	4.2	0.4	10.1
Ordinary Income	0.6	0.8	-0.1	-18.7
(Share of profit/loss of entities accounted for using the equity method) [Figures are included above]	(-0.03)	(-0.03)	(—)	(—)

[Urban Development Businesses]

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

Total assets increased by ¥86.4 billion to ¥5,428.8 billion compared with the end of FY2021 due to an increase in fixed assets such as deferred tax assets, as well as an increase in other current assets such as adjustment subsidies for purchasing renewable energy under the feed in tariff (FIT) scheme which have not been delivered.

Liabilities increased by ¥108.1 billion to ¥4,774.1 billion compared with the end of FY2021 due to an increase in interest-bearing debt despite a decrease in other current liabilities such as unpaid contributions concerning reprocessing of spent nuclear fuel.

Equity decreased by ¥21.6 billion to ¥654.6 billion compared with the end of FY2021 due to the record of net loss attributable to owners of the parent and the payment of dividends.

As a result, equity ratio decreased by 0.6 points to 11.5% compared with the end of FY2021.

(Billion of Yen)

	Jun.30,2022	Mar.31,2022	Difference
Assets	5,428.8	5,342.3	86.4
Liabilities	4,774.1	4,666.0	108.1
(Interest-bearing Debt) [ Figures are included above ]	(3,915.8)	(3,638.0)	(277.7)
Equity	654.6	676.3	-21.6
Equity Ratio (%)	11.5	12.1	-0.6

Regarding the forecast of consolidated financial results for FY2022, both sales and ordinary income have not been decided yet because it is difficult to reasonably calculate the forecast values due to the extremely uncertain situation in Russia and Ukraine, which impacts fuel prices and other factors.

We will provide an update as soon as it is possible to make a sufficiently reliable forecast of consolidated financial results for FY2022.

Regarding the forecast of dividends for FY2022, both common shares and class A preferred shares have not been decided yet because there is the extremely uncertain situation in Russia and Ukraine, which impacts fuel prices and other factors.

We will continue to make efforts to maintain a certain level of dividends.

We will provide an update as soon as it is possible to make a sufficiently reliable forecast of dividends for FY2022.

# Appendix

### Retail sales

(Billion of Yen,%)

	FY2022 1Q	FY2021 1Q	Difference	Rate of Change
Retail sales	302.1	258.0	44.1	17.1

Difference

1. Unit price difference (Effect of fuel cost adjustments, etc.)	47.5
2. Decrease in retail electricity sales volume	-4.5

### Others

(Billion of Yen,%)

	FY2022 1Q	FY2021 1Q	Difference	Rate of Change
Others	38.5	25.5	13.0	51.1

Difference

1. Consignment revenues	3.5
2. Sale of goods	2.2

### Wholesale sales

(Billion of Yen,%)

	FY2022 1Q	FY2021 1Q	Difference	Rate of Change
Wholesale sales	56.2	30.0	26.1	86.9

Difference

1. Sold power to other suppliers	24.1
----------------------------------	------

Fuel		(Billion of Yen,%)		
	FY2022 1Q	FY2021 1Q	Difference	Rate of Change
Fuel	124.3	38.1	86.1	225.8

Difference	
1. CIF and exchange gains difference	54.0
2. Effect of operating nuclear power stations	33.5
3. Decrease in retail electricity sales volume	-3.5

Purchased power		(Billion of Yen,%)		
	FY2022 1Q	FY2021 1Q	Difference	Rate of Change
Purchased power	130.8	55.7	75.1	134.8

Difference	
1. Purchased power from other suppliers	71.6

### 【Reference1】 All Japan CIF prices

	FY2022 1Q	FY2021 1Q	Difference
Coal (\$/t)	274	108	167
LNG (\$/t)	811	440	371
Crude oil (\$/b)	111	67	44

### 【Reference2】 Fuel Consumption

	FY2022 1Q	FY2021 1Q	Difference
Coal (ten thousand ton)	196	59	138
LNG (ten thousand ton)	49	39	9

### 【Reference3】 Water Flow Rate, Nuclear Power Utilization Rate

	FY2022 1Q	FY2021 1Q	Difference
Water Flow Rate (%)	90.0	97.9	-7.9
Nuclear Power Utilization Rate* (%)	36.1	103.9	-67.8

\* The utilization rate may exceed 100% due to constant rated heat output operation.

### Maintenance

(Billion of Yen,%)

	FY2022 1Q	FY2021 1Q	Difference	Rate of Change
Maintenance	31.5	29.9	1.6	5.6

### Others

(Billion of Yen,%)

	FY2022 1Q	FY2021 1Q	Difference	Rate of Change
Others	128.4	130.7	-2.3	-1.8

Difference FY2022 1Q FY2021 1Q

1. Nuclear back-end -11.4 ( 8.1 ← 19.5 )

2. Labor -0.3 ( 31.3 ← 31.7 )

### Depreciation

(Billion of Yen,%)

	FY2022 1Q	FY2021 1Q	Difference	Rate of Change
Depreciation	39.6	39.8	-0.1	-0.4

For more information, please contact:

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