

Financial Results for The 3rd Quarter of FY2021 (IR material for investors)

January 31, 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.

Table of Contents

■ Financial Results for FY2021 3Q

1. Financial Results for FY2021 3Q [Consolidated]	P1
(Reference)About application of "Accounting Standard for Revenue Recognition", etc.	P2
(1) Factors ① Electricity Sales Volume[Consolidated]	P3
② Generated and Received Electricity[Consolidated]	P4
③ Others[Consolidated]	P5
(2) Ordinary Revenues[Consolidated]	P6
(3) Ordinary Expenses[Consolidated]	P7
(4) Ordinary Income/Net Income Attributable to Owners of the Parent [Consolidated]	P8
(Reference)Factors Affecting Consolidated Ordinary Income	P9
(Reference)Estimate of the effect of time lag of fuel cost adjustments [Non-consolidated]	P10
(5) Segment Information[Consolidated]	P11
① Power and Electricity Sales Businesses	P12
② Transmission and Distribution Businesses	P13
③ Other Energy Services Businesses	P14
④ ICT Services Businesses	P15
⑤ Other Businesses	P16
2. Financial Status for FY2021 3Q [Consolidated]	P17
3. Forecasts of Financial Results for FY2021 [Consolidated]	P18
(Reference)Factors Affecting Consolidated Ordinary Income (Compared with the October forecast)	P20
4. Forecasts of Year-end Dividends for FY2021	P21

■ Appendix

Revenues from Retail sales, Wholesale sales and Others [Japanese electric power businesses]	P22
Expenses for Fuel and Purchased power [Japanese electric power businesses]	P23
Expenses for Maintenance, Depreciation, and Others [Japanese electric power businesses]	P24

Sales (Increase), Ordinary Income (Decrease)

Consolidated Sales : **1,196.7 billion of yen** (Increase by **11.9%** Compared with FY2020 3Q)

Consolidated Ordinary Income : **59.3 billion of yen** (Decrease by **19.6%** Compared with FY2020 3Q)

Compared with FY2020 3Q, ordinary income decreased although there was an increase in the operation of nuclear power plants, a decrease in maintenance expenses, and an increase in the total amount of electricity sales volume.

The decrease in ordinary income is due to a negative turn in the effect of the time lag from the fuel cost adjustment system, which was caused by higher fuel prices. Last year during the same quarter it had a positive impact, whereas this year it turned to losses.

(Billion of Yen,%)

	FY2021 3Q	FY2020 3Q	Difference	Rate of Change
Ordinary Revenues	1,208.1	1,081.2	126.9	11.7
Sales [Figures are included above]	(1,196.7)	(1,069.4)	(127.3)	(11.9)
Ordinary Expenses	1,148.8	1,007.4	141.3	14.0
(Operating Income)	(74.4)	(86.1)	(-11.6)	(-13.6)
Ordinary Income	59.3	73.7	-14.4	-19.6
Extraordinary loss	* 3.9	—	3.9	—
Net Income attributable to owners of the parent	35.9	55.3	-19.3	-35.0

Note: Consolidated subsidiaries: 48 companies (2 companies have been added)

Equity method companies: 43 companies (3 companies have been added)

* Loss on return of electric imbalance charge (It is return amount of electric imbalance adjustments in January 2021.)

- We have applied the "Accounting Standard for Revenue Recognition" ,etc. from the beginning of the current fiscal year.
- Under this new standard, the "Renewable Energy Power Promotion Surcharge" and "Grant based on the Act on Purchase of Renewable Energy Sourced Electricity ", which are related to the feed-in tariff system for renewable energy, are not recorded as net sales but are being deducted from corresponding operating expenses. The "Electricity Business Accounting Regulations" has been revised based on the new revenue recognition standard that was issued.

Note: Since there is no change in the handling of the meter-reading date standard in this revision, Kyushu Electric Power and Kyushu Electric Power Transmission & Distribution, which preferentially apply the Electricity Business Accounting Regulations, will continue to record revenues based on the meter-reading date standard.

- Comparisons and analyzes with the same quarter of the previous year (FY 2020 3Q) and the end of the previous fiscal year (end of FY2020) are based on the figures after retroactive application.

Handling of the first year of application (FY2021)

- As a general rule, "Accounting Standard for Revenue Recognition", etc. are to be applied retroactively to all past periods in the first year of application (the revised Electricity Business Accounting Regulations can also be applied retroactively). From the perspective of comparability of financial statements, we apply retroactively as a general rule.

Amount of retroactive application impact (FY2020 3Q)

(Billion of Yen)

	After retroactive application	Before retroactive application	Difference	Explanations
Sales	1,069.4	1,546.8	-477.4	Renewable Energy Power Promotion Surcharge -142.1 Grant based on the Act on Purchase of Renewable Energy Sourced Electricity -334.6
Ordinary Income	73.7	73.8	-0.1	
Opening retained earnings	276.0	276.9	-0.9	Amount of retroactive application impact before FY2019

Compared with FY2020 3Q, retail electricity sales volume increased by 4.9% to 57.8 billion kWh despite lower temperatures in August in comparison to the previous year.

The rise in sales volume is caused by the following factors: an increase from group-wide sales activities and a reactionary increase as the previous year showed a decrease in demand caused by COVID-19.

In addition, wholesale sales volume increased by 73.4% to 13.1 billion kWh.

As a result, the total amount of electricity sales volume increased by 13.2% to 70.8 billion kWh.

【Consolidated electricity sales volume】

(Billion kWh,%)

	FY2021 3Q	FY2020 3Q	Difference	Rate of Change
Retail (Kyuden Mirai Energy Co.,Inc. [Figures are included above])	57.8	55.1	* 2.7	4.9
	(4.4)	(4.3)	(0.1)	(2.7)
Lighting	16.8	17.5	-0.7	-3.9
Power	41.0	37.6	3.4	9.0
Wholesale	13.1	7.5	5.6	73.4
Total	70.8	62.6	8.2	13.2

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).

* The impact of COVID-19 is around +1.0 billion kWh. (-0.5 ← -1.5)

1 (1) Factors ② Generated and Received Electricity [Consolidated]

4

In terms of 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,%)

		FY2021 3Q	FY2020 3Q	Difference	Rate of Change
Own facilities *1	Hydro	3.8	3.8	—	-0.2
	(Water flow rate)	(93.1)	(101.5)	(-8.4)	
	Thermal	16.8	24.8	-8.0	-32.4
	Nuclear	25.7	14.9	10.8	72.3
	(Utilization rate)	(98.0)	(57.1)	(40.9)	
	New Energy etc	1.0	0.9	0.1	12.0
	Subtotal	47.3	44.5	2.8	6.4
Interchange · Received Electricity from Other companies *2		30.4	24.4	6.0	24.5
(Hydro [Figures are included above])		(1.1)	(1.2)	(-0.1)	(-6.2)
(New Energy etc. [Figures are included above])		(13.5)	(11.7)	(1.8)	(15.6)
For water pumping, etc.		-1.8	-1.7	-0.1	6.4
T o t a l		75.9	67.2	8.7	13.0

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.).

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

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

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

(Reference) Ratio of Generated and Received Electricity

(%)

	FY2021 3Q	FY2020 3Q	Difference
Nuclear Power	33.9	22.2	11.7
Renewable Energy *	24.0	24.5	-0.5

* "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 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

	FY2021 3Q	FY2020 3Q	Difference
Crude Oil CIF Price	74\$/b	39\$/b	35\$/b
Exchange Rate	111¥/\$	106¥/\$	5¥/\$

1 (2) Ordinary Revenues [Consolidated]

6

In Japanese electric power businesses, revenues from retail sales increased due to an increase in the volume of electricity sold through group-wide sales activities, as well as an increase in revenues from wholesale sales and profits from LNG trading. As a result, sales increased by 11.9% to ¥1,196.7 billion in comparison with FY2020 3Q, and ordinary revenues increased by 11.7% to ¥1,208.1 billion.

(Billion of Yen,%)

	FY2021 3Q	FY2020 3Q	Difference	Rate of Change	Explanations
Operating Revenues (Sales)	1,196.7	1,069.4	127.3	11.9	Japanese electric power businesses 121.3
Other Revenues	11.3	11.7	-0.4	-4.0	
(Share of profit of entities accounted for using the equity method) [Figures are included above]	(3.7)	(6.9)	(-3.1)	(-45.8)	
Ordinary Revenues	1,208.1	1,081.2	126.9	11.7	Japanese electric power businesses 124.8

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

Retail	865.0	842.0	22.9	Increase in electricity sales volume 40.5 Unit price difference(Composition difference, etc.) -18.0
Wholesale	122.9	51.9	71.0	Sold power to other suppliers 67.9
Other	96.2	65.4	30.8	Profits from LNG trading 11.5 Consignment revenue 11.0
(Sales)	(1,078.5)	(957.2)	(121.3)	
Ordinary Revenues	1,084.2	959.3	124.8	

Note : 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).

1 (3) Ordinary Expenses [Consolidated]

7

In Japanese electric power businesses, ordinary expenses increased by 14.0% to ¥1,148.8 billion. The increase is caused by the following factors: an increase in purchased power costs, and nuclear power back-end costs, as well as higher fuel costs, despite there was an increase in the operation of nuclear power plants, although there was a decrease in maintenance expenses.

(Billion of Yen,%)

	FY2021 3Q	FY2020 3Q	Difference	Rate of Change	Explanations
Operating Expenses	1,122.3	983.2	139.0	14.1	Japanese electric power businesses 137.9
Other Expenses	26.4	24.1	2.2	9.5	
Ordinary Expenses	1,148.8	1,007.4	141.3	14.0	Japanese electric power businesses 139.6

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

Labor	96.7	104.3	-7.6	Employee retirement benefits -6.1
Fuel	157.6	140.7	16.8	CIF and exchange gains difference 55.0 Increase in retail · wholesale 9.0 Effect of operating nuclear power plants -43.5 *
Purchased power from other utilities and other suppliers	260.4	151.5	108.8	Purchased power from other suppliers 105.9
Maintenance	91.6	111.3	-19.6	Nuclear -17.2
Depreciation	120.6	110.7	9.9	Nuclear 6.4
Interest	16.5	16.6	-0.1	
Nuclear back—end	56.5	36.0	20.5	Effect of operating nuclear power plants 19.0 *
Other	244.4	233.4	10.9	Intra-Area Wheeling Service consignment charge 7.2
Ordinary Expenses	1,044.7	905.0	139.6	

Note : 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).

* Effect of operating nuclear power plants (fuel costs + nuclear back-end costs) -24.5

1 (4) Ordinary Income/Net Income Attributable to Owners of the Parent [Consolidated]

8

As a result, both ordinary income and net income attributable to owners of the parent decreased compared with FY2020 3Q. The decrease in the net income attributable to owners of the parent is caused by the impact of the loss on return of electric imbalance charge which is recorded as an extraordinary loss.

Ordinary income amounted to ¥59.3 billion, and net income attributable to owners of the parent amounted to ¥35.9 billion.

(Billion of Yen,%)

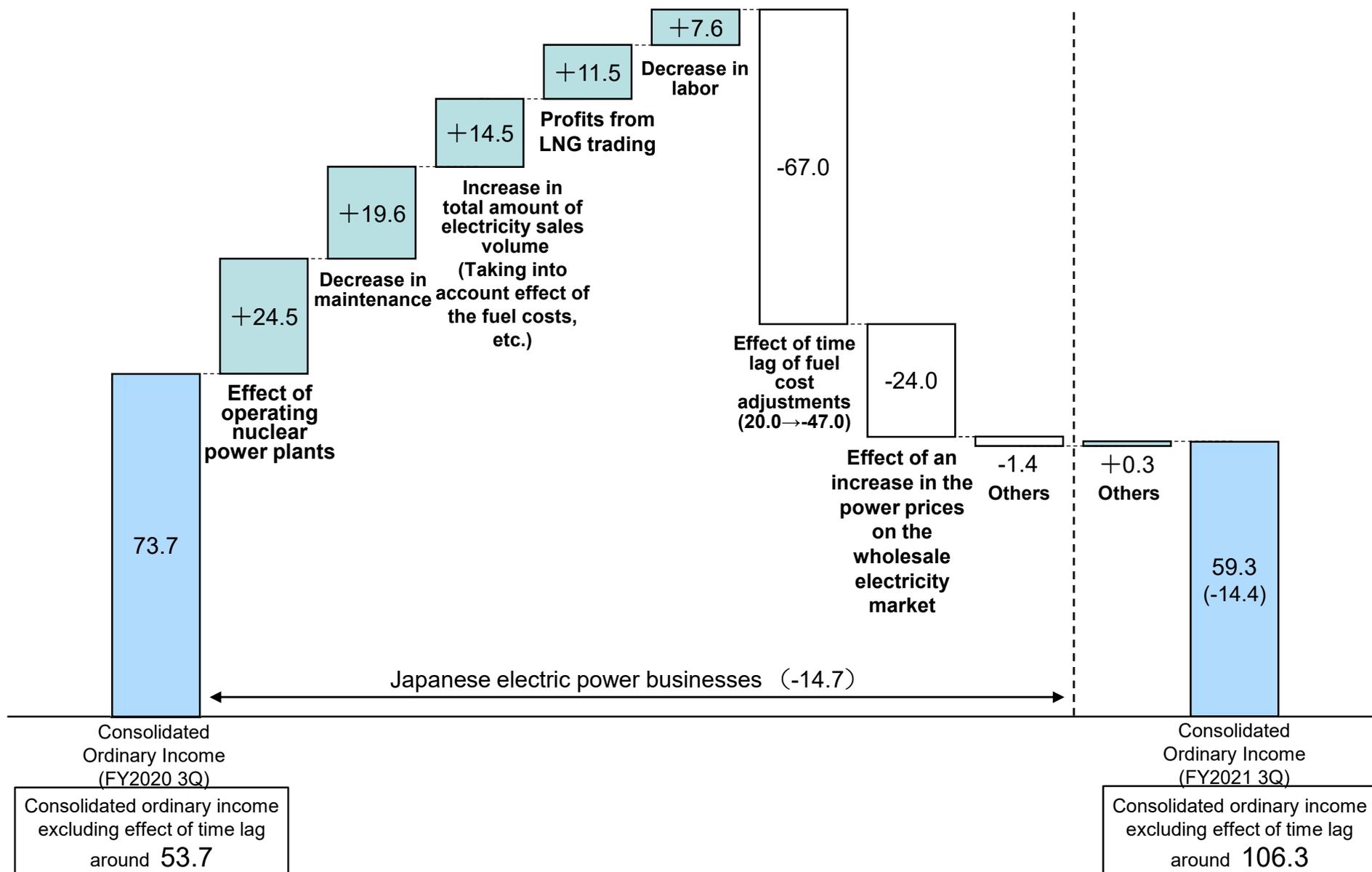
	FY2021 3Q	FY2020 3Q	Difference	Rate of Change
Ordinary Income	59.3	73.7	*1 -14.4	-19.6
Provision for Reserve for Fluctuation in Water Levels	-0.2	-0.2	—	-16.1
Extraordinary loss	*2 3.9	—	3.9	—
Income Before Income Taxes	55.5	74.0	-18.4	-25.0
Income Taxes	18.5	17.5	0.9	5.6
Net Income Attributable to Non-controlling Interests	1.1	1.2	—	-7.2
Net Income Attributable to Owners of the Parent	35.9	55.3	-19.3	-35.0

*1 The impact of COVID-19 is around +12.5 billion yen (-3.5 ← -16.0)

*2 Loss on return of electric imbalance charge

Imbalance revenues from general electricity transmission and distribution businesses increased significantly due to the price hikes in the wholesale electricity market, due to the tight supply and demand situation in January 2021, and the plan that a part of the revenues was deducted from the future consignment charge depending on the amount of share of retail electricity utility was decided at the 43rd Electricity and Gas standard policy subcommittee, Electricity and Gas Industry Committee, Advisory Committee for Natural Resources and Energy, Agency for Natural Resources and Energy (held on December 27, 2021). We recognized this adjustment as a debt and recorded it as an extraordinary loss.

(Billion of Yen)

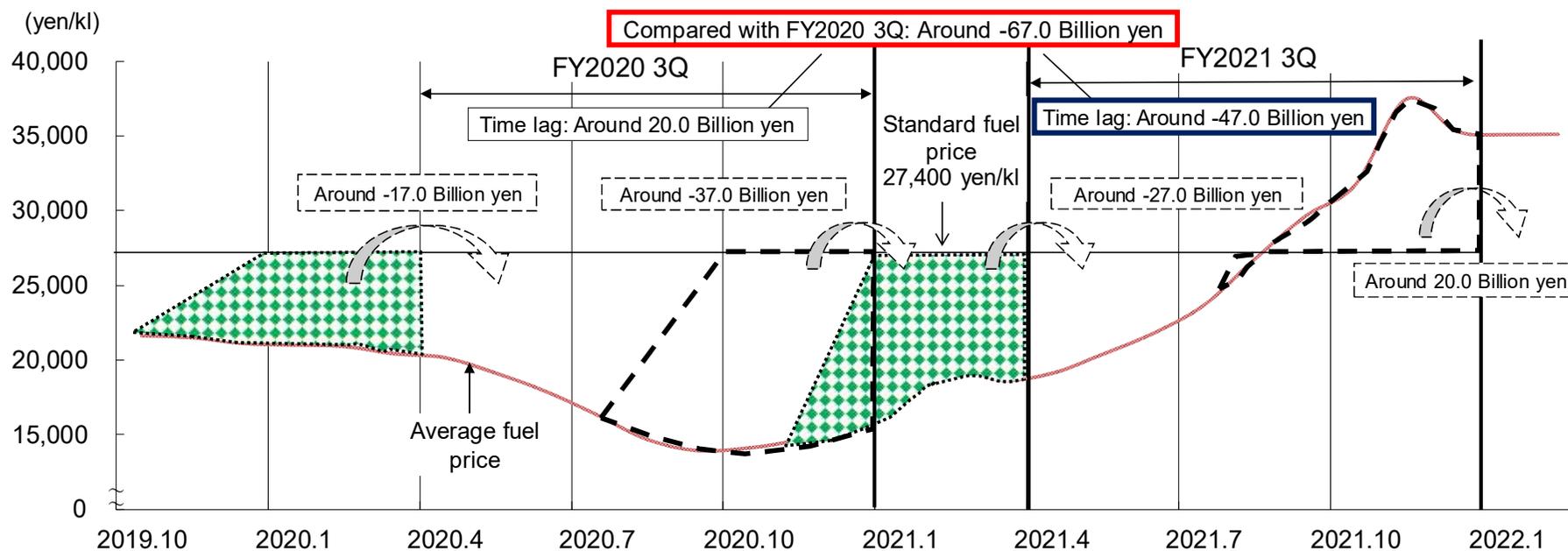


· a part of the difference between the standard fuel price and the fuel price in the second half of FY2020, is reflected in the decrease of retail sales revenues in the 3Q of FY2021 [around -27.0 billion yen]

· a part of the difference between the standard fuel price and the fuel price in the 3Q of FY2021, will not be reflected in the increase of retail sales in the 3Q of FY2021, but will be carried over to the 4Q and beyond of FY2021 [around 20.0 billion yen]

As a result of the time lag of fuel cost adjustments, revenues and expenditure deteriorated (around -47.0 billion yen)

(Compared with the 3Q of FY2020: around -67.0 billion yen)



(Billion of Yen)

				FY2021 3Q	FY2020 3Q	Difference	
Energy services businesses	Japanese electric power businesses	Power and Electricity Sales	Sales	(957.3) 1,044.1	(873.2) 940.1	(84.1)	103.9
			Ordinary Income/Loss	21.4	38.3	-16.8	
		Transmission and Distribution businesses	Sales	(120.9) 416.0	(81.2) 367.0	(39.7)	48.9
			Ordinary Income/Loss	17.6	16.0	1.6	
		Inter-segment transactions eliminated	Sales	-381.6	-349.9	-31.6	
			Ordinary Income/Loss	0.4	—	0.4	
	Subtotal		Sales	(1,078.2) 1,078.5	(954.4) 957.2	(123.8)	121.3
			Ordinary Income/Loss	39.5	54.3	-14.7	
	Other energy services businesses		Sales	(51.2) 130.3	(49.0) 120.7	(2.2)	9.6
			Ordinary Income/Loss (Overseas businesses)	12.8	12.1	0.7	
		[Figures are included above]	(6.4)	(4.1)	(2.3)		
ICT services businesses			Sales	(57.3) 75.9	(56.5) 78.1	(0.8)	-2.1
			Ordinary Income/Loss	4.0	4.2	-0.2	
Other businesses			Sales	(9.8) 21.7	(9.3) 21.0	(0.4)	0.6
			Ordinary Income/Loss	3.8	3.6	0.2	
Inter-segment transactions eliminated			Sales	-109.8	-107.7	-2.0	
			Ordinary Income/Loss	-1.0	-0.5	-0.4	
Total			Sales	1,196.7	1,069.4	127.3	
			Ordinary Income/Loss	59.3	73.7	-14.4	

Note1: The above amounts represent figures prior to elimination of transactions among segments.

Note2: Figures in () represent sales excluding transactions among group companies.

Sales : **1,044.1 billion of yen** (Increase by 11.1% Compared with FY2020 3Q)
Ordinary Income : **21.4 billion of yen** (Decrease by 43.9% Compared with FY2020 3Q)

Sales increased by 11.1% to ¥1,044.1 billion compared with FY2020 3Q. The increase is caused by the following factors: an increase in the revenues from retail sales through group-wide sales activities, revenues from wholesale sales, and profits from LNG trading.

Ordinary income decreased by 43.9% to ¥21.4 billion compared with FY2020 3Q, due to the effect of time lag of fuel cost adjustments last year during the same quarter it had a positive impact, whereas this year it turned to losses, although there was a decrease in fuel costs as the operation of nuclear power plants increased, an increase in the total amount of electricity sales volume, and a decrease in maintenance expenses.

(Billion of Yen, %)

	FY2021 3Q	FY2020 3Q	Difference	Rate of Change
Sales	1,044.1	940.1	103.9	11.1
Ordinary Expenses	1,033.9	911.8	122.1	13.4
Ordinary Income	21.4	38.3	-16.8	-43.9

[Power and Electricity Sales Businesses]

Power generation and retail business in Japan, etc

Sales : **416.0 billion of yen** (Increase by **13.3%** Compared with FY2020 3Q)
Ordinary Income : **17.6 billion of yen** (Increase by **10.1%** Compared with FY2020 3Q)

Sales increased by 13.3% to ¥416.0 billion compared with FY2020 3Q, mainly due to an increase in wholesale electricity volume, as more electricity was sold to others, along with an increase in renewable energy purchases, and an increase in consignment revenues.

Ordinary income increased by 10.1% to ¥17.6 billion mainly due to an increase in sales and a decrease in costs for natural disaster recovery, despite higher purchased power costs, due to the purchase amount from renewable energy sources and higher procurement costs from the supply-demand adjustment market.

(Billion of Yen, %)

	FY2021 3Q	FY2020 3Q	Difference	Rate of Change
Sales	416.0	367.0	48.9	13.3
Ordinary Expenses	400.5	351.4	49.0	13.9
Ordinary Income	17.6	16.0	1.6	10.1

[Transmission and Distribution Businesses]

Transmission and Distribution business in Kyushu, etc.

Sales : **130.3 billion of yen** (Increase by **8.0%** Compared with FY2020 3Q)
Ordinary Income : **12.8 billion of yen** (Increase by **6.3%** Compared with FY2020 3Q)

Sales increased by 8.0% to ¥130.3 billion compared to FY2020 3Q, due to a rise in LNG sales in the overseas LNG projects.

Ordinary income increased by 6.3% to ¥ 12.8 billion compared with FY2020 3Q.

(Billion of Yen, %)

	FY2021 3Q	FY2020 3Q	Difference	Rate of Change
Sales	130.3	120.7	9.6	8.0
Ordinary Expenses	123.9	118.9	5.0	4.2
Ordinary Income	12.8	12.1	0.7	6.3
(Share of profit of entities accounted for using the equity method) [Figures are included above]	(4.0)	(7.2)	(-3.1)	(-44.1)

[Other Energy Services Businesses]

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

Sales : **75.9** billion of yen (Decrease by 2.8% Compared with FY2020 3Q)
Ordinary Income : **4.0** billion of yen (Decrease by 5.3% Compared with FY2020 3Q)

Sales decreased by 2.8% to ¥75.9 billion compared with FY2020 3Q due to a decrease in the information system development contracts.

Ordinary Income decreased by 5.3% to ¥4.0 billion.

(Billion of Yen, %)

	FY2021 3Q	FY2020 3Q	Difference	Rate of Change
Sales	75.9	78.1	-2.1	-2.8
Ordinary Expenses	72.2	74.0	-1.7	-2.3
Ordinary Income	4.0	4.2	-0.2	-5.3
(Share of profit/loss of entities accounted for using the equity method) [Figures are included above]	(-0.1)	(-0.1)	(-)	(-)

[ICT Services Businesses]

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

Sales : **21.7 billion of yen** (Increase by **3.0%** Compared with FY2020 3Q)
Ordinary Income : **3.8 billion of yen** (Increase by **6.7%** Compared with FY2020 3Q)

Sales increased by 3.0% to ¥21.7 billion compared with FY2020 3Q, due to an increase in the revenues from real estate rentals.

Ordinary income increased by 6.7% to ¥3.8 billion compared with FY2020 3Q, due to a decrease in the costs related to the location-based monitoring service business.

(Billion of Yen, %)

	FY2021 3Q	FY2020 3Q	Difference	Rate of Change
Sales	21.7	21.0	0.6	3.0
Ordinary Expenses	18.0	17.9	0.1	0.7
Ordinary Income	3.8	3.6	0.2	6.7
(Share of profit/loss of entities accounted for using the equity method) [Figures are included above]	(0.03)	(-0.06)	(0.1)	(-)

[Other Businesses]

Real estate business, Paid nursing home business, Office work outsourcing business, Personnel dispatch business, etc.

Total assets increased by ¥156.1 billion to ¥5,284.7 billion compared with the end of FY2020, due to an increase in current assets, such as inventory assets, as well as an increase in fixed assets associated with the Countermeasure construction to improve the safety of nuclear power plants.

Liabilities increased by ¥134.7 billion to ¥4,581.8 billion compared with the end of FY2020 due to an increase in interest-bearing debt.

Equity increased by ¥21.4 billion to ¥702.9 billion compared with the end of FY2020 due to net income attributable to owners of the parent, despite a payment of dividends.

As a result, equity ratio became 12.7%, which is the same as the end of the previous fiscal year.

(Billion of Yen)

	Dec.31,2022	Mar.31,2021	Difference
Assets	5,284.7	5,128.5	156.1
Liabilities	4,581.8	4,447.0	134.7
(Interest-bearing Debt) [Figures are included above]	(3,688.2)	(3,522.6)	(165.6)
Equity	702.9	681.4	21.4
Equity Ratio (%)	12.7	12.7	—

Compared with the previous forecasts (October)

Sales (Increase), Ordinary Income (Decrease)

Consolidated Sales	: 1,700.0 billion of yen	(Increased by 60.0 billion)
Consolidated Ordinary Income	: 50.0 billion of yen	(Decreased by 20.0 billion)

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

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 due to 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 power prices on the wholesale electricity market, as well as the expansion of the loss on the time lag of fuel cost adjustments, in Japanese electric power businesses.

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.

3 Forecasts of Financial Results for FY2021 [Consolidated]

19

(Billion of Yen, %)

	FY2021	Previous Forecasts (October)	Difference	Rate of Change
Sales	1,700.0	1,640.0	60.0	3.7
Operating Income	70.0	100.0	-30.0	-30.0
Ordinary Income	50.0	70.0	* -20.0	-28.6
Net Income attributable to owners of the parent	25.0	45.0	-20.0	-44.4

* The impact of COVID-19 is around +4.5 billion yen. (-3.5 ← -8.0)

(Reference) Key Factors

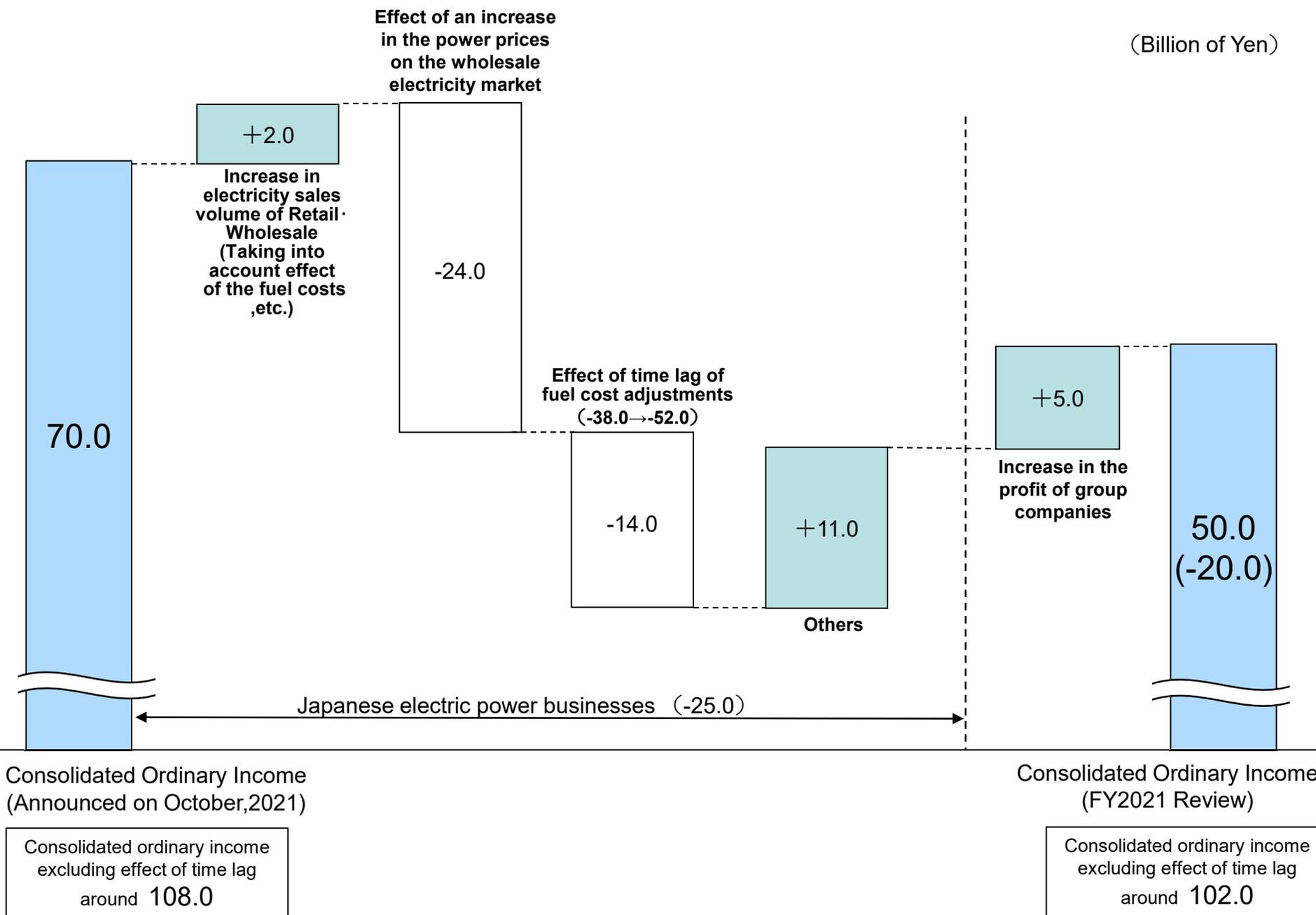
	FY2021	Previous Forecasts (October)	Difference	Financial impacts*2
Retail	78.9 billion kWh	78.8 billion kWh	*1 0.1 billion kWh	
Wholesale	17.1 billion kWh	16.1 billion kWh	1.0 billion kWh	
Total	96.0 billion kWh	94.9 billion kWh	1.1 billion kWh	
Crude Oil CIF Price	74\$/b	71\$/b	3\$/b	(1\$/b) around 0.05 billion of yen
Exchange Rate	112¥/\$	110¥/\$	2¥/\$	(1¥/\$) around 0.6 billion of yen
Nuclear [transmission-end number] (Utilization rate)	31.8 billion kWh (91.3%)	31.8 billion kWh (91.2%)	— (0.1%)	(1%) around 0.6 billion of yen

Note: Electricity sales volume 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).

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

*2 These figures represent financial impact for fuel costs, etc. in case Key Factors fluctuate after January.

(Billion of Yen)



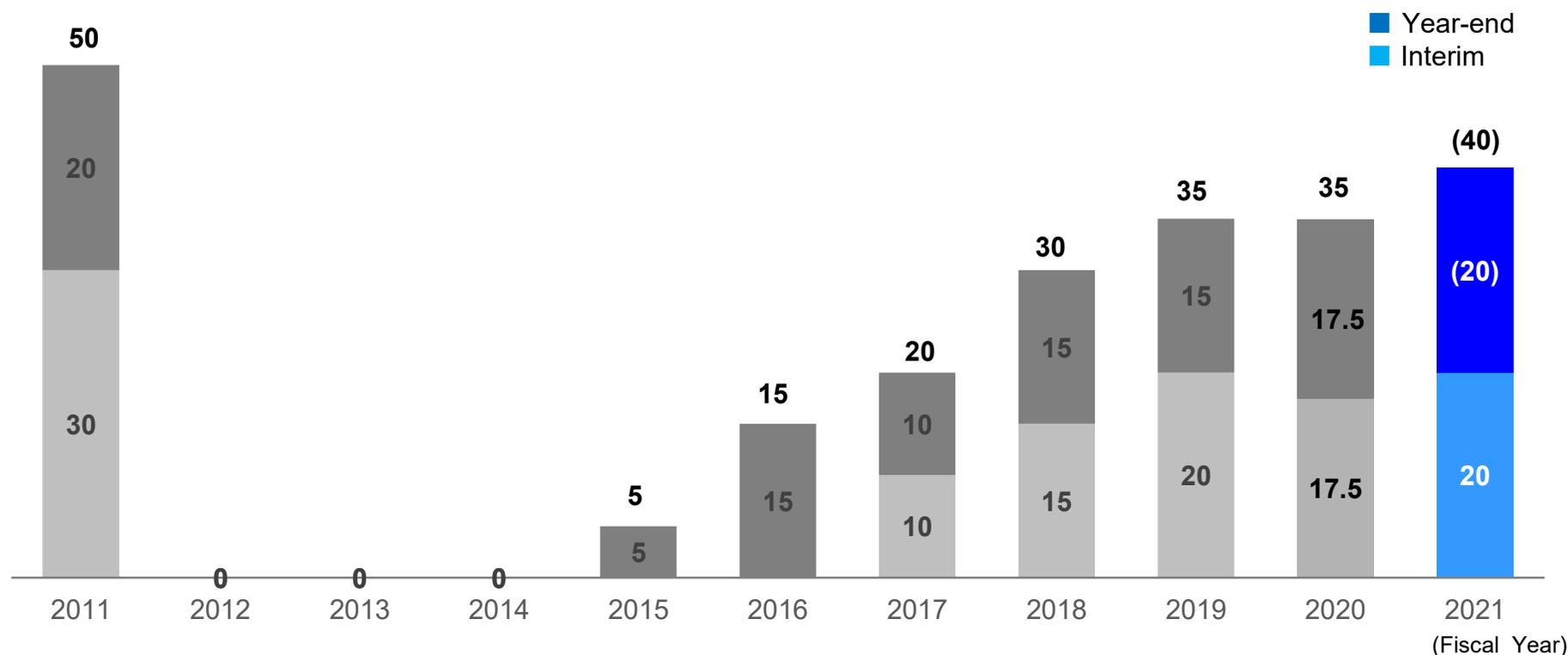
In terms of the year-end dividends for FY2021, there is no change to the previous forecast.

Based on a comprehensive analysis of operating forecasts and medium to long-term balance situation, financial and other factors, we plan to pay a dividend of ¥20 per common share (annual: ¥40 per common share).

As for the Class A preferred share, we plan to pay a dividend of a total amount of ¥1.05 billion (annual: ¥2.1 billion).

[Changes in a dividend per share (Common Stock)]

Total Dividend for FY2021 : 40 yen
 (Increase by 5.0 yen compared with FY2020) (Yen)



Note: The figures with () for the FY2021 is a forecast. There is no change to the previous forecast. (announced on Oct. 29, 2021)

Appendix

Retail sales

(Billion of Yen,%)

	FY2021 3Q	FY2020 3Q	Difference	Rate of Change
Retail sales	865.0	842.0	22.9	2.7

Difference

1. Increase in electricity sales volume	40.5
2. Unit price difference (Composition difference, etc.)	-18.0

Others

(Billion of Yen,%)

	FY2021 3Q	FY2020 3Q	Difference	Rate of Change
Others	96.2	65.4	30.8	47.1

Difference

1. Profits from LNG trading	11.5
2. Consignment revenue	11.0

Wholesale sales

(Billion of Yen,%)

	FY2021 3Q	FY2020 3Q	Difference	Rate of Change
Wholesale sales	122.9	51.9	71.0	137.0

Difference

1. Sold power to other suppliers	67.9
----------------------------------	------

Fuel		(Billion of Yen,%)		
	FY2021 3Q	FY2020 3Q	Difference	Rate of Change
Fuel	157.6	140.7	16.8	12.0

Difference	
1. CIF and exchange gains difference	55.0
2. Increase in revenues from retail sales and wholesale	9.0
3. Effect of operating nuclear power plants	-43.5

Purchased power		(Billion of Yen,%)		
	FY2021 3Q	FY2020 3Q	Difference	Rate of Change
Purchased power	260.4	151.5	108.8	71.8

Difference	
1. Purchased power from other suppliers	105.9

【Reference1】 All Japan CIF prices

	FY2021 3Q	FY2020 3Q	Difference
Coal (\$/t)	138	76	62
LNG (\$/t)	533	368	165
Crude oil (\$/b)	74	39	35

【Reference2】 Fuel Consumption

	FY2021 3Q	FY2020 3Q	Difference
Coal (ten thousand ton)	332	514	-182
LNG (ten thousand ton)	109	156	-47

【Reference3】 Water Flow Rate, Nuclear Power Utilization Rate

	FY2021 3Q	FY2020 3Q	Difference
Water Flow Rate (%)	93.1	101.5	-8.4
Nuclear Power Utilization Rate (%)	98.0	57.1	40.9

Maintenance		(Billion of Yen,%)		
	FY2021 3Q	FY2020 3Q	Difference	Rate of Change
Maintenance	91.6	111.3	-19.6	-17.7
Difference				
1. Nuclear			-17.2	

Others		(Billion of Yen,%)		
	FY2021 3Q	FY2020 3Q	Difference	Rate of Change
Others	414.2	390.5	23.6	6.1
Difference				
1. Nuclear back-end	20.5	(56.5 ← 36.0)		
2. Intra-Area Wheeling Service consignment charge	7.2			
3. Labor	-7.6	(96.7 ← 104.3)		

Depreciation		(Billion of Yen,%)		
	FY2021 3Q	FY2020 3Q	Difference	Rate of Change
Depreciation	120.6	110.7	9.9	8.9
Difference				
1. Nuclear			6.4	

For more information, please contact:

Investor Relations Group

Corporate Strategy Division

KYUSHU ELECTRIC POWER CO.,INC.

TEL : +81 92 726 1575

URL :https://www.kyuden.co.jp/english_ir_index.html

