

To Whom It May Concern

**Electric Power Development Co., Ltd. (J-POWER)**

 Representative: Toshifumi Watanabe, Representative Director President and Chief Executive Officer  
 (Code number: 9513; Tokyo Stock Exchange 1<sup>st</sup> Section)

Contact: Kazuo Hosoda, IR Chief Manager

Tel.: +81-3-3546-2211

**Notice Regarding Revisions to the Earnings Forecasts**

Electric Power Development Co., Ltd. (J-POWER) announces revisions to consolidated earnings forecasts released on October 29, 2021 as below.

Unit: million yen (\*except where specified)

Revision to the consolidated earnings forecasts for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

	Operating Revenue	Operating Income	Ordinary Income	Net Income Attributable to Owners of Parent	Consolidated Net Income Per Share
Previous forecast (A)	990,000	44,000	41,000	30,000	163.89yen
Revised forecast (B)	1,030,000	74,000	63,000	46,000	251.30yen
Difference (B-A)	40,000	30,000	22,000	16,000	
Change (%)	4.0	68.2	53.7	53.3	
(Reference) Previous year results (The fiscal year ended March, 2021)	909,144	77,775	60,903	22,304	121.85yen

Revision to non-consolidated earnings forecasts for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous forecast (A)	706,000	(22,000)	18,000	26,000	142.04yen
Revised forecast (B)	739,000	5,000	45,000	46,000	251.30yen
Difference (B-A)	33,000	27,000	27,000	20,000	
Change (%)	4.7	-	150.0	76.9	
(Reference) Previous year results (The fiscal year ended March, 2021)	589,915	77,854	114,041	15,532	84.85yen

Reason for the Revision

As for the earnings forecasts for the year ending March 31, 2022, J-POWER expects increases in revenue and incomes as compared to earnings forecasts for the said period published on October 29, 2021 since sales in the thermal power business are expected to increase due to price increase in the electricity wholesale market and profits are expected to increase thanks to lower fuel costs for thermal power generation.

\*The earnings forecasts are forward-looking statements made on the basis of information available at the time when forecasts are made and other certain assumptions deemed reasonable. Therefore, actual earnings may differ from forecast figures as a result of changes in business performance and other factors.

Key Data (Year ending March 31, 2022)

			Previous forecast (A)	Revised forecast (B)
Electric Power Business	Hydroelectric Power	Electricity sales volume (TWh)	9.8	9.4
		Water supply rate (%)	103	101
	Thermal Power	Electricity sales volume (TWh)	46.7	47.4
		Load factor <sup>1</sup> (%)	65	66
	Wind Power	Electricity sales volume (TWh)	1.1	1.1
	Other <sup>2</sup>	Electricity sales volume (TWh)	15.0	15.2
Overseas Business		Electricity sales volume (TWh)	12.1	11.5
Foreign Exchange Rate	Yen/US\$(Foreign exchange rate at the end of Dec.)		105.00	115.02
	Yen/THB (Foreign exchange rate at the end of Dec.)		3.60	3.43

1 Load factor of thermal power of J-POWER (non-consolidated)

2 Electricity procured from wholesale electricity market, etc.