

To Whom It May Concern

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

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Notice of Regarding Revisions to the Earnings Forecasts

Electric Power Development Co., Ltd. (J-POWER) announces revisions to consolidated and non-consolidated full-year earnings forecasts for the fiscal year ending March 31, 2023, previously announced on May 11, 2022, as follows.

Unit: million yen (*except where otherwise specified)

Revision to the consolidated earnings forecasts for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

	Operating Revenue	Operating Profit	Ordinary Profit	Profit attributable to owners of parent	Profit Per Share
Previous forecast (A)	1,431,000	110,000	100,000	67,000	366.02yen
Revised forecast (B)	1,794,000	162,000	155,000	108,000	590.39yen
Difference (B-A)	363,000	52,000	55,000	41,000	
Change (%)	25.4	47.3	55.0	61.2	
(Reference) Previous year results (Year ended March 31, 2022)	1,084,621	86,979	72,846	69,687	380.70yen

Revision to non-consolidated earnings forecasts for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

	Operating Revenue	Operating Profit	Ordinary Profit	Profit	Profit Per Share
Previous forecast (A)	1,098,000	31,000	56,000	49,000	267.69yen
Revised forecast (B)	1,376,000	36,000	68,000	58,000	317.06yen
Difference (B-A)	278,000	5,000	12,000	9,000	
Change (%)	25.3	16.1	21.4	18.4	
(Reference) Previous year results (Year ended March 31, 2022)	790,055	17,899	58,287	73,696	402.61yen

Reason for the Revision

As for the earnings forecasts for the year ending March 31, 2023, J-POWER expects an increase in operating revenue due to higher electricity sales prices in the electric power business and overseas business as well as higher coal sales revenue from our Australian subsidiary due to higher coal sales prices. Operating profit is expected to increase mainly due to higher profits from higher sales prices of coal sold by our Australian subsidiary and higher profits from higher electricity sales prices in the overseas business. As a result, we expect an increase in both operating revenue and operating profit compared to the forecast for the fiscal year ending March 31, 2023, which was announced on May 11, 2022.

*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, 2023)

			Previous forecast (A)	Revised forecast (B)
Electric Power Business	Hydroelectric Power	Electricity sales volume (TWh)	9.4	9.2
		Water supply rate (%)	100	97
	Thermal Power	Electricity sales volume (TWh)	43.8	46.2
		Load factor ¹ (%)	63	66
	Wind Power	Electricity sales volume (TWh)	1.1	1.0
	Other ²	Electricity sales volume (TWh)	10.9	12.0
Overseas Business		Electricity sales volume (TWh)	17.4	14.6
Foreign Exchange Rate	Yen/US\$(Foreign exchange rate at the end of Dec.)		125.00	140.00
	Yen/THB (Foreign exchange rate at the end of Dec.)		3.60	3.60

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

2 Electricity procured from wholesale electricity market, etc.