

To Whom It May Concern

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

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Notice 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 October 31, 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)	1,794,000	162,000	155,000	108,000	590.39yen
Revised forecast (B)	1,869,000	171,000	164,000	115,000	628.66
Difference (B-A)	75,000	9,000	9,000	7,000	
Change (%)	4.2	5.6	5.8	6.5	
(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)	1,376,000	36,000	68,000	58,000	317.06yen
Revised forecast (B)	1,402,000	38,000	72,000	64,000	349.86
Difference (B-A)	26,000	2,000	4,000	6,000	
Change (%)	1.9	5.6	5.9	10.3	
(Reference) Previous year results (Year ended March 31, 2022)	790,055	17,899	58,287	73,696	402.61yen

Reason for the Revision

In its results for the year ending March 31, 2023, J-POWER forecasts an increase in operating revenue, and an increase in ordinary profit compared with the previously announced figures (announced on 31 October, 2022).

Operating revenue is expected to increase mainly due to higher electricity prices in the electric power business and overseas business.

Ordinary profit is also expected to increase due to an increase in profit from a consolidated subsidiary in Australia that owns coal mining interests as results of soaring coal prices, despite the estimated impact of unplanned outages due to equipment troubles caused by cold weather in the U.S.

*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)	9.2	8.9
		Water supply rate (%)	97	93
	Thermal Power	Electricity sales volume (TWh)	46.2	46.8
		Load factor ¹ (%)	66	67
	Wind Power	Electricity sales volume (TWh)	1.0	1.0
	Other ²	Electricity sales volume (TWh)	12.0	12.7
Overseas Business		Electricity sales volume (TWh)	14.6	14.4
Foreign Exchange Rate	Yen/US\$(Foreign exchange rate at the end of Dec.)		140.00	132.70
	Yen/THB (Foreign exchange rate at the end of Dec.)		3.60	3.80

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

2 Electricity procured from wholesale electricity market, etc.