

This is an English translation of the Financial Results (*Kessan Tanshin*) filed with the Tokyo Stock Exchange on December 31, 2022. Please note that if there is any discrepancy, the original Japanese version will take priority.



(English Translation)

Quarterly Financial Results (Unaudited) (for the Nine Months Ended December 31, 2022)

January 31, 2023

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

Listed exchange: Tokyo Stock Exchange (Code: 9513)

Representative: Toshifumi Watanabe, President

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URL: <https://www.jpowers.co.jp/english/>

Scheduled date for filing of a quarterly report: February 1, 2023

Scheduled date of dividend payment commencement: Not applicable

Preparation of supplementary explanations material: Yes

Quarterly financial results presentation held: No

(Note) All monetary values are rounded down to the nearest units as indicated in each table.

1. Consolidated Financial Results (From April 1, 2022 to December 31, 2022)

(1) Consolidated Operating Results

(Percentages (%) represent changes from the same period of the previous year)

| | Operating revenue | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---------------------------------|-------------------|------|------------------|--------|-----------------|--------|---|--------|
| | million yen | % | million yen | % | million yen | % | million yen | % |
| Nine months ended Dec. 31, 2022 | 1,401,554 | 97.5 | 161,511 | 152.6 | 158,247 | 188.4 | 111,057 | 174.9 |
| Nine months ended Dec. 31, 2021 | 709,513 | 17.0 | 63,932 | (14.7) | 54,866 | (18.2) | 40,393 | (28.0) |

(Note) Comprehensive profit: Nine months ended Dec. 31, 2022 226,196 million yen 284.6 %
 Nine months ended Dec. 31, 2021 58,808 million yen 129.7 %

| | Earnings per share | Fully diluted earnings per share |
|---------------------------------|--------------------|----------------------------------|
| | yen | yen |
| Nine months ended Dec. 31, 2022 | 607.04 | — |
| Nine months ended Dec. 31, 2021 | 220.67 | — |

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity ratio |
|---------------------------------|--------------|-------------|--------------|
| | million yen | million yen | % |
| Nine months ended Dec. 31, 2022 | 3,469,877 | 1,171,157 | 32.1 |
| Year ended March 31, 2022 | 3,066,176 | 964,105 | 29.9 |

(Reference) Shareholders' equity: Nine months ended Dec. 31, 2022 1,113,355 million yen
 Year ended March 31, 2022 916,029 million yen

2. Dividends

| | Cash dividends per share | | | | |
|--|--------------------------|---------|---------|---------|--------|
| | Record date | | | | Annual |
| | Jun. 30 | Sep. 30 | Dec. 31 | Mar. 31 | |
| | yen | yen | yen | yen | yen |
| Year ended March 31, 2022 | — | 35.00 | — | 40.00 | 75.00 |
| Year ending March 31, 2023 | — | 40.00 | — | — | — |
| Year ending March 31, 2023 (forecasts) | — | — | — | 40.00 | 80.00 |

(Note) Revisions to dividends forecasts in the current quarter: None

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2023 (From April 1, 2022 to March 31, 2023)

(Percentages (%) represent changes from the same period of the previous year)

| | Operating revenue | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Earnings per share |
|----------------------------|-------------------|------|------------------|------|-----------------|-------|---|------|--------------------|
| | million yen | % | million yen | % | million yen | % | million yen | % | yen |
| Year ending March 31, 2023 | 1,869,000 | 72.3 | 171,000 | 96.6 | 164,000 | 125.1 | 115,000 | 65.0 | 628.66 |

(Note) Revisions to consolidated earnings forecasts in the current quarter: Yes

4. Other Information

(1) Principal subsidiaries subject to changes (Changes in specified subsidiaries resulting in change in scope of consolidation): None

(2) Application of accounting methods which are exceptional for quarterly consolidated financial statements: Yes

(Note)

For details, please refer to “(5) Application of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements” on page 9.

(3) Changes in accounting policies, accounting estimates and restatement of corrections

1) Changes in accounting policies due to revisions of accounting standards etc.: None

2) Changes in accounting policies except 1): Yes

3) Changes in accounting estimates: None

4) Restatement of corrections: None

(Note)

For details, please refer to “(6) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements” on page 9.

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury stock)

Nine months ended Dec. 31, 2022: 183,051,100

Year ended March 31, 2022: 183,051,100

2) Treasury stock at the end of the period

Nine months ended Dec. 31, 2022: 189,091

Year ended March 31, 2022: 2,971

3) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2022: 182,950,697

Nine months ended Dec. 31, 2021: 183,048,322

(Note)

We have introduced a share-based compensation plan for our directors. The number of treasury shares at the end of the term includes the Company's shares (185,800 shares for the third quarter of the fiscal year ending March 2023 and - shares for the fiscal year ended March 2022) held in the trust account in relation to board benefit trust. In addition, the Company's shares held in the said trust account are included in treasury shares, which are deducted from the average number of shares during period. (Third quarter of the fiscal year ending March 2023: 97,292 shares, third quarter of the fiscal year ended March 2022: - shares)

* This quarterly financial results are out of the scope of quarterly review procedures by CPA or an audit firm

* Forward-looking statements and other special notes

- The Company has revised its earnings forecasts for the year ending March 31, 2023 announced on October 31, 2022. For details, please refer to “Qualitative Information on Consolidated Earnings Forecasts” on page 3 and “Notice Regarding Revisions to the Earnings Forecasts” announced today, January 31, 2023.
- The forward-looking statements described in this material are made on the basis of currently available information and contain uncertain elements. Therefore, actual results may differ from forecast.
- The supplementary explanation material is available on our website at <https://www.jpowers.co.jp/english/> under the investor relations section.

[Reference]

Non-consolidated Earnings Forecasts for the Year Ending March 31, 2023 (From April 1, 2022 to March 31, 2023)

(Percentages (%) represent changes from the same period of the previous year)

| | Operating revenue | | Operating profit | | Ordinary profit | | Profit | | Profit per share |
|----------------------------|-------------------|------|------------------|-------|-----------------|------|-------------|--------|------------------|
| | million yen | % | million yen | % | million yen | % | million yen | % | yen |
| Year ending March 31, 2023 | 1,402,000 | 77.5 | 38,000 | 112.3 | 72,000 | 23.5 | 64,000 | (13.2) | 349.86 |

(Note) Revisions to non-consolidated earnings forecasts in the current quarter: Yes

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1. Qualitative Information on Current Quarterly Results

(1) Qualitative Information on Consolidated Operating Results

1) Electricity Sales Volume

In the electric power business, the electricity sales volume from hydroelectric power plants for the nine months ended December 31, 2022 decreased by 9.4% from the same period of the previous fiscal year to 6.8TWh, mainly due to the decrease in the water supply rate from 101% to 92%. In thermal power generation, the increase in the load factor of J-POWER's thermal power plants (non-consolidated) from 62% to 65% resulted in an increase in the electricity sales of 3.9% year on year to 34.5TWh. The sales volume of electricity procured from the wholesale electricity market, etc. showed a decrease of 21.1% from the same period of the previous fiscal year to 9.5TWh. The total electricity sales volume of the electric power business decreased by 3.8% from the same period of the previous fiscal year to 51.7TWh.

The electricity sales volume in the overseas business increased by 11.3% from the same period of the previous fiscal year to 10.1TWh, due to the start of commercial operation of the Jackson Generation Power Plant in the USA, despite a decrease in electricity sales in Thailand.

2) Overview of Profits and Expenditures

Sales (operating revenues) increased 97.5% from the same period of the previous fiscal year to 1,401.5 billion yen, mainly due to an increase in electricity sales prices, while the volume of electricity sold in the domestic electricity business decreased. Total ordinary revenue including non-operating revenue increased 96.0% from the same period of the previous fiscal year to 1,429.9 billion yen.

Operating expenses increased 92.1% from the same period of the previous fiscal year to 1,240.0 billion yen, mainly due to an increase in fuel costs for thermal power plants and an increase in the cost of purchased power from other suppliers. Total ordinary expenses increased 88.5% to 1,271.6 billion yen from the same period of the previous fiscal year.

As a result, ordinary profit increased 188.4% from the same period of the previous fiscal year to 158.2 billion yen, mainly due to an increase in profit from a consolidated subsidiary in Australia that owns coal mining interests as results of soaring coal prices. Profit attributable to owners of parent after corporate income taxes increased 174.9% from the same period of the previous fiscal year to 111.0 billion yen.

(2) Qualitative Information on Consolidated Financial Position

Total assets increased by 403.7 billion yen from the end of the previous fiscal year to 3,469.8 billion yen. This was mainly due to an increase in current assets and the depreciation of the yen.

Total liabilities increased by 196.6 billion yen from the end of the previous fiscal year to 2,298.7 billion yen. Of this amount, interest-bearing debt increased 181.4 billion yen from the end of the previous fiscal year to 1,967.8 billion yen, including 330.7 billion yen of non-recourse loans in overseas business.

Total net assets increased by 207.0 billion yen to 1,171.1 billion yen, mainly due to the increase in the foreign currency translation adjustment and deferred gains or losses on hedges, in addition to the accounting for profit attributable to owners of the parent. As a result, the shareholders' equity ratio increased to 32.1% from 29.9% at the end of the previous fiscal year.

(3) Qualitative Information on Consolidated Earnings Forecasts

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 October 31, 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.

Consolidated earnings forecasts (Year ending March 31, 2023)

| | (Unit: billion yen) | | |
|---|---------------------|--------------------|---|
| | Revised forecasts | Previous forecasts | Year ended Mar. 31, 2022 (Result) |
| Operating Revenue | 1,869.0 | 1,794.0 | 1,084.6 |
| Operating Profit | 171.0 | 162.0 | 86.9 |
| Ordinary Profit | 164.0 | 155.0 | 72.8 |
| Profit attributable to owners of parent | 115.0 | 108.0 | 69.6 |

Electricity sales volume and other factors (Year ending March 31, 2023)

| | | | Revised forecasts | Previous forecasts | Year ended Mar. 31, 2022 (Result) |
|-------------------------|---------------|--------------------------------|-------------------|--------------------|---|
| Electric Power Business | Hydroelectric | Electricity sales volume (TWh) | 8.9 | 9.2 | 9.2 |
| | | Water supply rate (%) | 93 | 97 | 99 |
| | Thermal | Electricity sales volume (TWh) | 46.8 | 46.2 | 47.9 |
| | | Load factor*1 (%) | 67 | 66 | 67 |
| | Wind | Electricity sales volume (TWh) | 1.0 | 1.0 | 1.1 |
| | Other*2 | Electricity sales volume (TWh) | 12.7 | 12.0 | 16.3 |
| Overseas Business | | Electricity sales volume (TWh) | 14.4 | 14.6 | 11.0 |

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

*2 Electricity procured from wholesale electricity market, etc.

Foreign exchange rate (Year ending March 31, 2023)

| | Revised forecasts | Previous forecasts | Year ended Mar. 31, 2022 (Result) |
|---|-------------------|--------------------|-----------------------------------|
| Yen/US\$ (Foreign exchange rate at the end of Dec.) | 132.70 | 140.00 | 115.02 |
| Yen/THB (Foreign exchange rate at the end of Dec.) | 3.80 | 3.60 | 3.43 |

[Reference]

Non-consolidated earnings forecasts (Year ending March 31, 2023)

(Unit: billion yen)

| | Revised forecasts | Previous forecasts | Year ended Mar. 31, 2022 (Result) |
|-------------------|-------------------|--------------------|-----------------------------------|
| Operating Revenue | 1,402.0 | 1,376.0 | 790.0 |
| Operating Profit | 38.0 | 36.0 | 17.8 |
| Ordinary Profit | 72.0 | 68.0 | 58.2 |
| Profit | 64.0 | 58.0 | 73.6 |

2. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheet

(Unit: million yen)

| | As of Mar. 31, 2022 | As of Dec. 31, 2022 |
|--|---------------------|---------------------|
| Assets | | |
| Non-current assets | 2,594,819 | 2,749,555 |
| Electric utility plant and equipment | 1,076,948 | 1,066,166 |
| Hydroelectric power production facilities | 360,084 | 371,024 |
| Thermal power production facilities | 401,071 | 387,065 |
| Internal combustion engine power production facilities | 1,198 | - |
| Renewable power production facilities | 76,556 | 71,471 |
| Transmission facilities | 144,458 | 141,336 |
| Transformation facilities | 30,236 | 33,421 |
| Communication facilities | 6,600 | 6,270 |
| General facilities | 56,742 | 55,576 |
| Overseas business facilities | 271,356 | 467,755 |
| Other non-current assets | 92,297 | 96,511 |
| Construction in progress | 676,596 | 551,734 |
| Construction in progress | 676,596 | 551,734 |
| Nuclear fuel | 75,806 | 75,849 |
| Nuclear fuel in processing | 75,806 | 75,849 |
| Investments and other assets | 401,813 | 491,537 |
| Long-term investments | 323,770 | 400,818 |
| Retirement benefit asset | 241 | 444 |
| Deferred tax assets | 64,277 | 64,309 |
| Other | 13,642 | 26,068 |
| Allowance for doubtful accounts | (118) | (102) |
| Current assets | 471,357 | 720,322 |
| Cash and deposits | 223,072 | 326,900 |
| Notes and accounts receivable - trade, and contract assets | 80,439 | 156,632 |
| Inventories | 62,173 | 98,943 |
| Other | 105,674 | 137,973 |
| Allowance for doubtful accounts | (3) | (128) |
| Total assets | 3,066,176 | 3,469,877 |

(Unit: million yen)

| | As of Mar. 31, 2022 | As of Dec. 31, 2022 |
|---|---------------------|---------------------|
| Liabilities | | |
| Non-current liabilities | 1,686,575 | 1,782,981 |
| Bonds payable | 706,484 | 784,085 |
| Long-term borrowings | 839,645 | 861,768 |
| Lease liabilities | 2,239 | 1,779 |
| Other provision | 20 | 18 |
| Retirement benefit liability | 37,976 | 38,702 |
| Asset retirement obligations | 35,240 | 34,721 |
| Deferred tax liabilities | 16,808 | 27,723 |
| Other | 48,158 | 34,182 |
| Current liabilities | 415,496 | 515,738 |
| Current portion of non-current liabilities | 145,467 | 160,646 |
| Short-term borrowings | 8,149 | 92,179 |
| Commercial papers | 90,016 | 69,999 |
| Notes and accounts payable-trade | 44,651 | 87,768 |
| Accrued taxes | 18,276 | 46,381 |
| Other provision | 691 | 717 |
| Asset retirement obligations | 426 | 562 |
| Other | 107,817 | 57,482 |
| Total liabilities | 2,102,071 | 2,298,720 |
| Net assets | | |
| Shareholders' equity | 870,826 | 966,871 |
| Share capital | 180,502 | 180,502 |
| Capital surplus | 119,881 | 119,881 |
| Retained earnings | 570,452 | 666,866 |
| Treasury shares | (9) | (378) |
| Accumulated other comprehensive income | 45,203 | 146,484 |
| Valuation difference on available-for-sale securities | 14,014 | 15,180 |
| Deferred gains or losses on hedges | (9,359) | 23,002 |
| Foreign currency translation adjustment | 32,136 | 104,076 |
| Remeasurements of defined benefit plans | 8,411 | 4,224 |
| Non-controlling interests | 48,075 | 57,802 |
| Total net assets | 964,105 | 1,171,157 |
| Total liabilities and net assets | 3,066,176 | 3,469,877 |

(2) Consolidated Statement of Profit and Comprehensive Profit

Consolidated statement of profit

| | (Unit: million yen) | |
|---|------------------------------------|------------------------------------|
| | Nine months ended Dec. 31, 2021 | Nine months ended Dec. 31, 2022 |
| Operating revenue | 709,513 | 1,401,554 |
| Electric utility operating revenue | 567,237 | 1,084,851 |
| Overseas business operating revenue | 102,449 | 205,130 |
| Other business operating revenue | 39,826 | 111,573 |
| Operating expenses | 645,580 | 1,240,043 |
| Electric utility operating expenses | 525,966 | 1,014,426 |
| Overseas business operating expenses | 82,676 | 173,183 |
| Other business operating expenses | 36,938 | 52,432 |
| Operating profit | 63,932 | 161,511 |
| Non-operating income | 19,966 | 28,364 |
| Dividend income | 1,862 | 1,709 |
| Interest income | 1,193 | 2,296 |
| Share of profit of entities accounted for using equity method | 13,535 | 16,619 |
| Other | 3,375 | 7,738 |
| Non-operating expenses | 29,032 | 31,627 |
| Interest expenses | 16,539 | 20,165 |
| Foreign exchange losses | 9,774 | 9,295 |
| Other | 2,719 | 2,167 |
| Total ordinary revenue | 729,479 | 1,429,919 |
| Total ordinary expenses | 674,613 | 1,271,671 |
| Ordinary profit | 54,866 | 158,247 |
| Profit before income taxes | 54,866 | 158,247 |
| Income taxes-current | 8,211 | 39,647 |
| Income taxes-deferred | 3,847 | 7,625 |
| Total income taxes | 12,059 | 47,273 |
| Profit | 42,807 | 110,974 |
| Profit (loss) attributable to non-controlling interests | 2,413 | (83) |
| Profit attributable to owners of parent | 40,393 | 111,057 |

Consolidated statement of comprehensive profit

| | (Unit: million yen) | |
|--|------------------------------------|------------------------------------|
| | Nine months ended Dec. 31, 2021 | Nine months ended Dec. 31, 2022 |
| Profit | 42,807 | 110,974 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 639 | 1,165 |
| Deferred gains or losses on hedges | 5,557 | 15,067 |
| Foreign currency translation adjustment | 6,436 | 60,821 |
| Remeasurements of defined benefit plans, net of tax | (3,883) | (4,184) |
| Share of other comprehensive income of entities accounted for using equity method | 7,250 | 42,352 |
| Total other comprehensive income | 16,001 | 115,222 |
| Comprehensive income | 58,808 | 226,196 |
| (Comprehensive income attributable to abstract) | | |
| Comprehensive income attributable to owners of parent | 55,135 | 212,338 |
| Comprehensive income attributable to non-controlling interests | 3,673 | 13,858 |

(3) Notes on Premise of Going Concern

Not applicable.

(4) Notes on Significant Changes in Shareholders' Equity

Not applicable.

(5) Application of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements

(Calculation of Tax Expenses)

Tax expenses are calculated by making a reasonable estimate of the effective tax rate after tax effect accounting for income before income tax for the consolidated fiscal year including the third quarter under review, and multiplying the said estimated effective tax rate by quarterly net profit before tax. However, if the calculation of tax expenses using the said estimated effective tax rate brings a significantly irrational result, the statutory effective tax rate is used.

(6) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements

(Changes in accounting policies)

(Changes in methods for calculation of Tax Expenses)

Previously, the Company calculated tax expenses using the same method as that used for the year-end closing. As the Company has applied the group tax sharing system since the first quarter consolidated accounting period of the current fiscal year, in order to make its quarterly closing process speedy and more efficient, the Company changed the calculation method for tax expenses in the first quarter consolidated accounting period of the current fiscal year to the method of reasonably estimating an effective tax rate for profit before income taxes for the consolidated fiscal year after applying tax effect accounting and then multiplying profit before income taxes for each quarter of the fiscal year under review with the estimated effective tax rate, provided that the result of the calculation of tax expenses using the estimated effective tax rate is found significantly unreasonable, the Company calculates tax expenses using the statutory tax rate.

The effect of this change on the quarterly consolidated financial statements is immaterial, so the change has not been applied retrospectively.

3. Appendixes

[Appendix 1]

Revenues and Expenses (Consolidated)

(Unit: million yen)

| | Nine months ended Dec. 31, 2021 (A) | Nine months ended Dec. 31, 2022 (B) | Year-on-year change | |
|---|---|---|---------------------|---------|
| | | | (B-A) | (B-A)/A |
| Operating revenue | 709,513 | 1,401,554 | 692,041 | 97.5% |
| Electric utility operating revenue | 567,237 | 1,084,851 | 517,613 | 91.3% |
| Sold power to other suppliers | 528,478 | 1,044,923 | 516,445 | 97.7% |
| Transmission revenue | 36,390 | 36,917 | 526 | 1.4% |
| Other electricity revenue | 2,368 | 3,009 | 641 | 27.1% |
| Overseas business operating revenue | 102,449 | 205,130 | 102,681 | 100.2% |
| Other business operating revenue | 39,826 | 111,573 | 71,746 | 180.1% |
| Operating expenses | 645,580 | 1,240,043 | 594,463 | 92.1% |
| Electric utility operating expenses | 525,966 | 1,014,426 | 488,460 | 92.9% |
| Personnel expense | 18,407 | 18,967 | 559 | 3.0% |
| Fuel cost | 187,621 | 579,088 | 391,467 | 208.6% |
| Repair expense | 37,640 | 32,950 | (4,689) | (12.5)% |
| Consignment cost | 33,053 | 32,829 | (224) | (0.7)% |
| Taxes and duties | 19,304 | 23,516 | 4,211 | 21.8% |
| Depreciation | 54,626 | 56,418 | 1,791 | 3.3% |
| Other | 175,312 | 270,655 | 95,343 | 54.4% |
| Overseas business operating expenses | 82,676 | 173,183 | 90,507 | 109.5% |
| Other business operating expenses | 36,938 | 52,432 | 15,494 | 41.9% |
| Operating profit | 63,932 | 161,511 | 97,578 | 152.6% |
| Non-operating income | 19,966 | 28,364 | 8,397 | 42.1% |
| Dividend income | 1,862 | 1,709 | (152) | (8.2)% |
| Interest income | 1,193 | 2,296 | 1,103 | 92.4% |
| Share of profit of entities accounted for using equity method | 13,535 | 16,619 | 3,083 | 22.8% |
| Other | 3,375 | 7,738 | 4,363 | 129.3% |
| Non-operating expenses | 29,032 | 31,627 | 2,595 | 8.9% |
| Interest expenses | 16,539 | 20,165 | 3,626 | 21.9% |
| Foreign exchange losses | 9,774 | 9,295 | (479) | (4.9)% |
| Other | 2,719 | 2,167 | (551) | (20.3)% |
| Total ordinary revenue | 729,479 | 1,429,919 | 700,439 | 96.0% |
| Total ordinary expenses | 674,613 | 1,271,671 | 597,058 | 88.5% |
| Ordinary profit | 54,866 | 158,247 | 103,381 | 188.4% |
| Profit before income taxes | 54,866 | 158,247 | 103,381 | 188.4% |
| Income taxes-current | 8,211 | 39,647 | 31,436 | 382.8% |
| Income taxes-deferred | 3,847 | 7,625 | 3,778 | 98.2% |
| Profit | 42,807 | 110,974 | 68,167 | 159.2% |
| Profit (loss) attributable to non-controlling interests | 2,413 | (83) | (2,497) | - |
| Profit attributable to owners of parent | 40,393 | 111,057 | 70,664 | 174.9% |

[Appendix 2]

(1) Generation capacity

(Unit: kW)

| | As of Dec. 31, 2021 (A) | As of Dec. 31, 2022 (B) | Year-on-year change (B-A) |
|-------------------------|----------------------------|----------------------------|---------------------------------|
| Electric power business | 17,878,349 | 17,519,079 | (359,270) |
| Hydroelectric power | 8,560,369 | 8,577,369 | 17,000 |
| Thermal power | 8,773,420 | 8,412,000 | (361,420) |
| Wind power | 544,560 | 529,710 | (14,850) |
| Overseas business | 3,990,000 | 5,190,800 | 1,200,800 |
| Total | 21,868,349 | 22,709,879 | 841,530 |

(2) Electricity sales volume

(Unit: GWh)

| | Nine months ended Dec. 31, 2021 (A) | Nine months ended Dec. 31, 2022 (B) | Year-on-year change (B-A) |
|-------------------------|---|---|---------------------------------|
| Electric power business | 53,807 | 51,744 | (2,062) |
| Hydroelectric power | 7,607 | 6,890 | (716) |
| Thermal power | 33,298 | 34,597 | 1,298 |
| Wind power | 804 | 717 | (87) |
| Other | 12,097 | 9,539 | (2,557) |
| Overseas business | 9,080 | 10,110 | 1,029 |
| Total | 62,888 | 61,854 | (1,033) |

* Other shows sales volume of electricity procured from wholesale electricity market, etc.

(3) Water supply rate and Load factor (J-POWER non-consolidated)

(Unit: %)

| | Nine months ended Dec. 31, 2021 (A) | Nine months ended Dec. 31, 2022 (B) | Year-on-year change (B-A) |
|-------------------|---|---|---------------------------------|
| Water supply rate | 101 | 92 | (9) |
| Load factor | 62 | 65 | 3 |