

The information shown below is an English translation of the “Kimatsuhaitoyoso no Shusei ni Kansuru Oshirase”, notice regarding the revisions to forecasts of dividend for the year ending March 31, 2022.

※The “Kimatsuhaitoyoso no Shusei ni Kansuru Oshirase” in Japanese is the official document. This English translation is prepared for convenience.

February 22, 2022

Name of Listed Company : THE CHUGOKU ELECTRIC POWER CO., INC.
Code : 9504
Representative : Mareshige Shimizu, Representative Director President & Chief Executive Officer
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Notice Regarding Revisions to Forecasts of Year-end Dividend

We have revised our forecasts of year-end dividend previously announced Undecided.

1. Contents of Revisions

	Dividends per Share		
	2nd period	End of Year	Total
Previously announced forecasts	yen 25.00	yen Undecided	yen Undecided
Revised forecasts	25.00	15.00	40.00
Actual results	25.00	Undecided	Undecided
(Reference)Actual results for the year ended March 31, 2021	25.00	25.00	50.00

2. Reasons for revisions

Our basic policy is to pay out stable dividends, and we have been implementing dividends in overall consideration of mid- and long-term viewpoint, not merely of the results for a single fiscal year.

Due to the impact of time lag of fuel cost adjustment system and an increase in the costs of procuring electricity and fuel to secure supply capacity in winter, the forecast of consolidated financial results of FY2022 announced in January, 2022 is the largest deficit ever, while the forecast of non-consolidated results is deficit two consecutive years. As such, we have left the year-end dividend undecided to assess the impact of the uncertainty in supply and demand situation of electricity in winter and the trend of fuel prices.

After announcing the latest forecasts of financial results, we foresaw the impact of fuel prices on our financial results and found that the forecasts would not change much from those in January, even though counting on cost reduction. In addition, higher fuel prices, if those last, may have negative effect on our financial results in FY2023.

In overall consideration of those situations, we have revised the year-end dividend forecast from undecided to 15 yen per share, which results in annual 40 yen per share for FY2022.

We will enhance profitability to achieve the profit targets of our Group Corporate Vision by proceeding initiatives such as starting operations of Shimane Nuclear Power Station and Misumi Power Station Unit2, having put utmost priority on ensuring safety, and promoting international business and new businesses.