

The information shown below is an English translation of the "Gyosekiyoso oyobi Haitoyoso no Shusei ni tsuite", notice regarding revisions to forecasts of financial results and dividends for the year ending March 31, 2024.

\* The "Gyosekiyoso oyobi Haitoyoso no Shusei ni tsuite" in Japanese is the official document. This English translation is prepared for convenience.

May 23, 2023

Name of Listed Company : THE CHUGOKU ELECTRIC POWER CO., INC.  
Code : 9504 (Prime of Tokyo Stock Exchange)  
Representative : Takimoto Natsuhiko, Representative Director President & Chief Executive Officer  
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## Notice Regarding Revisions to Forecasts of Financial Results and Dividends

We have revised our forecasts of financial results and dividends for the year ending March 31, 2024 previously announced on April 28, 2023.

### ● Revisions to forecasts of financial results for the year ending March 31, 2024. (April 1, 2023 to March 31, 2024)

#### (1) Consolidated

|  | Operating revenues | Operating income | Ordinary income | Profit attributable to owners of the parent | Earnings per share |
|--|--------------------|------------------|-----------------|---|--------------------|
|  | million yen        | million yen      | million yen     | million yen                                 | yen                |
| Previously announced forecasts (A)                                 | —                  | —                | —               | —   | —                  |
| Revised forecasts (B)  | 2,041,000          | 92,000           | 80,000          | 59,000                                      | 163.80             |
| Difference (B-A)   | —                  | —                | —               | —   |                    |
| Rate of change (%)   | —                  | —                | —               | —   |                    |
| (Reference)<br>Actual results for the year ended<br>March 31, 2023 | 1,694,602          | -68,892          | -106,780        | -155,378                                    | -431.30            |

#### (2) Non-consolidated

|  | Operating revenues | Operating income | Ordinary income | Net income  | Earnings per share |
|--|--------------------|------------------|-----------------|-------------|--------------------|
|  | million yen        | million yen      | million yen     | million yen | yen                |
| Previously announced forecasts (A)                                 | —                  | —                | —               | —           | —                  |
| Revised forecasts (B)  | 1,777,000          | 41,000           | 43,000          | 35,000      | 97.10              |
| Difference (B-A)   | —                  | —                | —               | —           |                    |
| Rate of change (%)   | —                  | —                | —               | —           |                    |
| (Reference)<br>Actual results for the year ended<br>March 31, 2023 | 1,502,494          | -96,853          | -98,413         | -153,523    | -425.84            |

#### (3) Reasons for revisions

We were unable to announce our forecasts because it was difficult to calculate operating revenues reasonably due to our regulated electricity rates which had been under examination. However, our regulated electricity rates were approved on May 19, 2023 (\*) so that we now announce our forecasts.

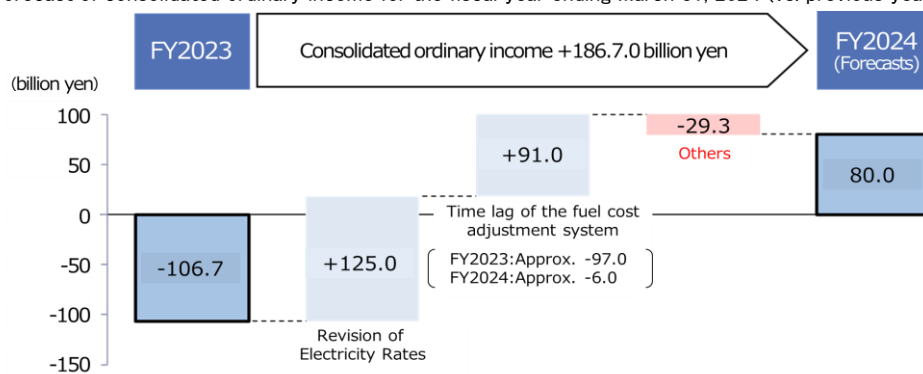
Operating revenues are expected to increase because of the impact of our electricity rate revisions, etc. Profits are expected to increase with effects of improved income and expenditure through our electricity rate revisions and a decrease in the loss from the time lag of the fuel cost adjustment system as a result of lower fuel prices.

\* We announced "The Approval for Regulated Electricity Rate Increase and the Revision of Electricity Rate Unit Prices for Low Voltage Sector" on May 19, 2023.

#### \* Major factors[Full Year](Non-consolidated)

|  | Revised forecasts | (Reference)<br>Actual results for the year<br>ended March 31, 2023 |
|--|-------------------|--|
| Total electricity sales                    | 57.1 billion kWh  | 54.6 billion kWh   |
| Exchange rate                              | 139 ¥/\$          | 135 ¥/\$   |
| Crude oil price<br>(All Japan CIF)         | 95.0 \$/b         | 102.7 \$/b   |
| Nuclear capacity utilization factor<br>(%) | —                 | —  |

Forecast of consolidated ordinary income for the fiscal year ending March 31, 2024 (vs. previous year)



● Revisions to forecasts of dividends for the year ending March 31, 2024.

(1) Dividend

|   | Dividends per Share |             |       |
|---|---------------------|-------------|-------|
|   | 2nd period          | End of Year | Total |
|   | yen                 | yen         | yen   |
| Previously announced forecasts                              | —                   | —           | —     |
| Revised forecasts   | 5.00                | 5.00        | 10.00 |
| Actual results  |                     |             |       |
| (Reference)Actual results for the year ended March 31, 2023 | 0.00                | 0.00        | 0.00  |

(2) Reasons for revisions

We revised our basic policy of paying out stable dividends, and we are aiming an early resume of dividend payments while building up equity capital.

Previously, we left our dividends forecasts undecided, however, we decide to adopt a performance-based policy for dividends based on consolidated profit in accordance with our financial situation and a fluctuation risk of performance due to increased volatility in fuel prices etc.

We will pay our dividends within a current year's profits on the premise of no effect on equity capital in order to build up equity capital with an aim of achieving a consolidated equity ratio of 25% FY2031. The amount of dividend is to be determined based on the dividend payout ratio.

We set the dividend payout ratio of 10% until the consolidated equity ratio is recovered to 15% in order to raising up the equity ratio to that of before a recent deterioration in performance putting recover and strengthen our financial base as our top priority.

After the consolidated equity ratio exceeds 15%, the dividend payout ratio will be increased in stages.

In light of an above, the dividend forecast FY 2024 has been revised from undecided to an annual dividend of 10 yen (interim: 5 yen, year-end: 5 yen).

\* Descriptions above regarding the future such as forecasts of financial results have been formulated on the basis of information available at the time of the release of this document.

Actual results may vary from the forecasts above due to various factors.