

February 24, 2022

Revisions to Year-end Dividend Forecasts for Fiscal Year ending March 31, 2022 (FY2021)

Our Board of Directors decided today to revise the year-end dividend forecasts as follows.

1. Contents of Revisions

(yen)

	Dividend Per Share		
	Interim	Year-end (Forecast)	Annual (Forecast)
Previous Forecasts (January 31, 2022)	/	Undecided	Undecided
Revised Forecasts	/	15	35
Results	20	/	
(Reference) Results for the year ended March 31, 2021	20	20	40

2. Reasons of Revisions

Our dividend policy is based on the payment of stable dividends, which are determined by comprehensively taking into account the financial results and the medium- to long-term outlook for income and expenditure for the fiscal year under review.

On January 31, 2022, we revised our year-end dividend forecasts for FY2021 from ¥20 per share to undecided. This is because we determine our medium- to long-term impact on the income and expenditure due to the uncertainty of fuel price trends.

Our business environment is expected to continue to be severe due to soaring global fuel prices, uncertainty about the impact of COVID-19, and intensifying competition in retail electricity sales.

In addition, due to temporary factors such as the expansion of the impact of time lag between fuel cost and fuel cost adjustment charges, the consolidated ordinary loss for FY2021 is expected to be about ¥50 billion, marking the first time in nine years that a loss has been recorded since fiscal 2012.

Furthermore, taking into consideration the relationship with stakeholders such as customers and shareholders, as well as shareholders' expectations for stable dividends, we have set our year-end dividend forecasts to ¥15 per share.

In light of the unexpected changes in the business environment, we will firmly promote the initiatives outlined in our Medium- to Long-term Vision. At the same time, we will meet the expectations of our shareholders by strengthening our earning capacity through further structural reforms in the power supply business.