



Presentation Materials for Investors 1st Quarter FY2025

July, 2025

I Outline of Financial Results for Three-Months ended June 30, 2025

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I Outline of Financial Results for Three-Months ended June 30, 2025

Note: The company's fiscal year (FY) is from April 1 to March 31 of the following year.
FY2025 represents the fiscal year begun on April 1, 2025, and ending on March 31, 2026.
1st Quarter (1Q) represents three months period ended June 30, 2025.
Monetary amounts are rounded down to the nearest whole number of the units being used, while principal figures like electrical energy sold or electric energy output are rounded to the nearest unit.

Summary of Financial Results <1>

<Points of Financial Results> (Consolidated)

- Operating revenue: 800.3 billion yen
Operating revenue decreased by 20.2 billion yen compared with 2024/1Q, mainly due to factors such as the impact of TOENEC CORPORATION becoming an affiliate rather than a subsidiary in 2024/2Q (-34.0 billion yen).
- Ordinary profit: 104.8 billion yen
Ordinary profit decreased by 20.0 billion yen compared with 2024/1Q, mainly due to increased fixed power costs at Miraiz, the reaction to the previous year's abundant rainfall, and a decrease in profits from overseas and renewable energy power generation businesses at JERA
- Profit attributable to owners of parent: 85.3 billion yen
Profit attributable to owners of parent decreased by 14.2 billion yen compared with 2024/1Q, mainly due to a decrease in ordinary profit.

- Operating revenue decreased for 2 consecutive years since 2024/1Q.
- Ordinary profit decreased for 2 consecutive years since 2024/1Q.
- We recorded revenue and profit declined for 2 consecutive years since 2024/1Q.

(Billion yen, %)

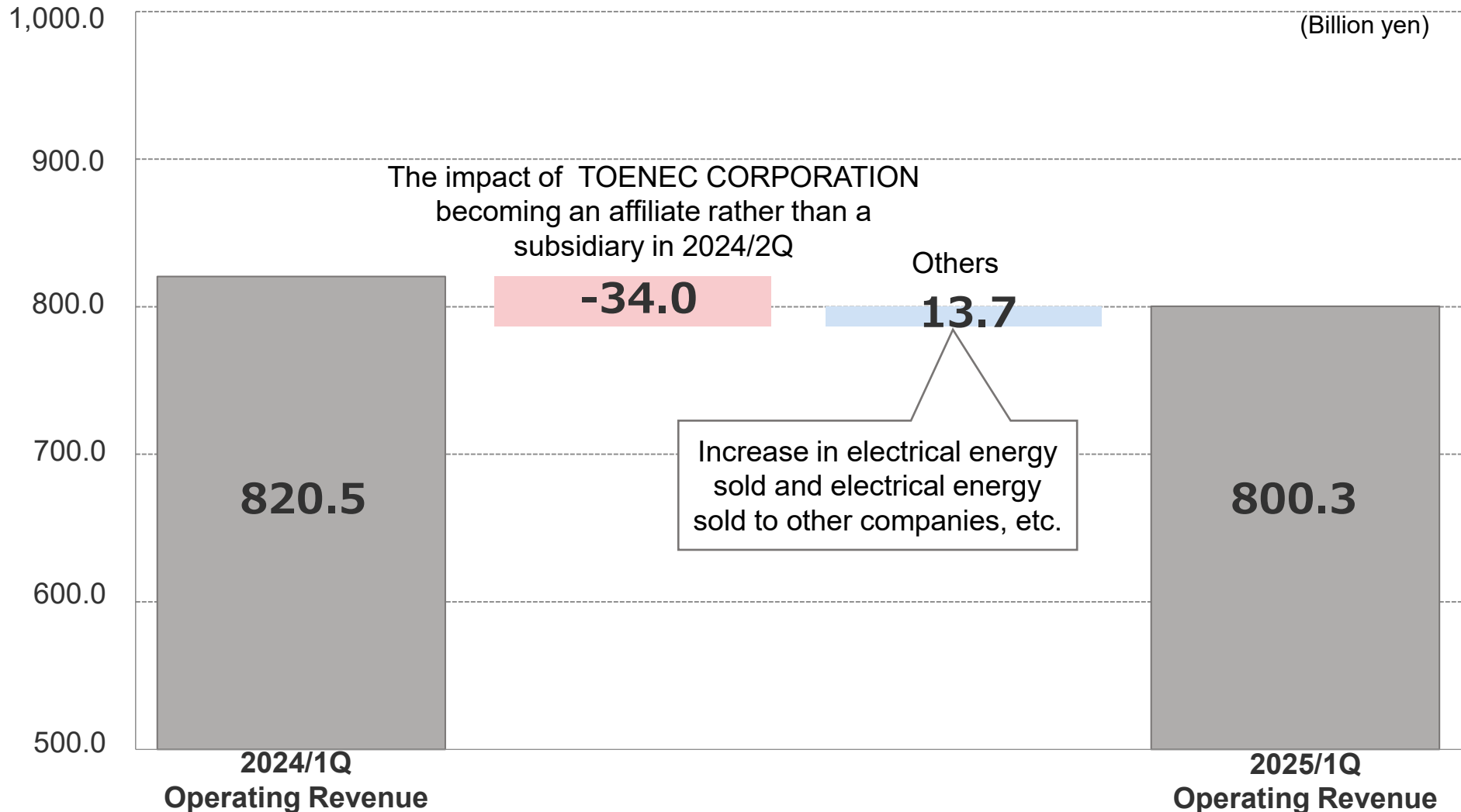
	2025/1Q (A)	2024/1Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenue	800.3	820.5	(20.2)	(2.5)
Operating profit	67.9	85.8	(17.9)	(20.9)
Ordinary profit	104.8	124.9	(20.0)	(16.1)
<Ordinary profit excluding time lag>	<approx. 76.0>	<approx. 111.0>	<(approx. 35.0)>	<(31.6)>
Profit attributable to owners of parent	85.3	99.5	(14.2)	(14.3)

(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]
2025/1Q: 76 subsidiaries (+1 company), 89 affiliates accounted for under the equity method (+8 companies)

Summary of Financial Results <2>

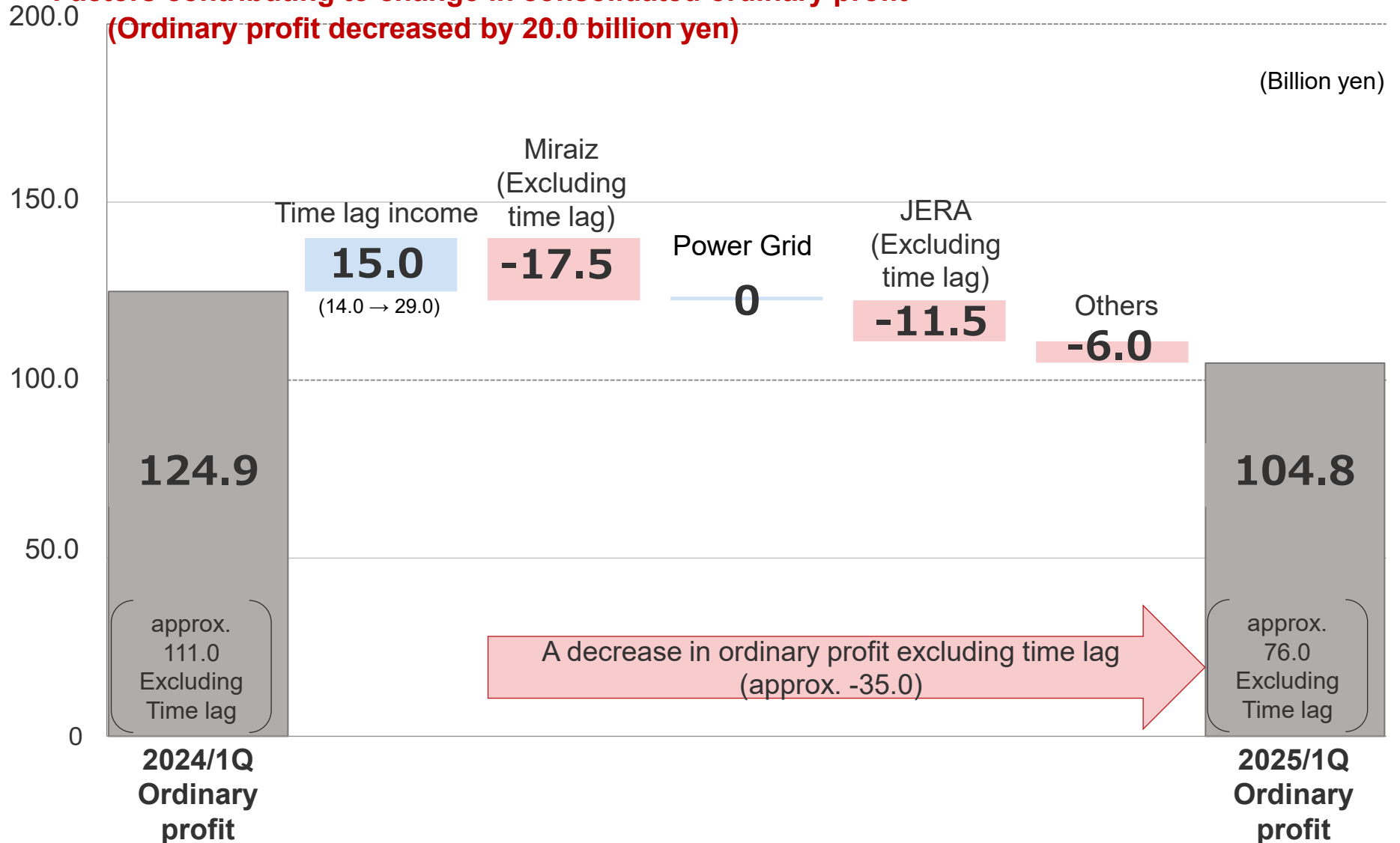
<Factors contributing to change in consolidated operating revenue>

(Operating revenue decreased by 20.2 billion yen)



Summary of Financial Results <3>

<Factors contributing to change in consolidated ordinary profit>



Summary of Financial Results by Segments <1>

(Billion yen, %)

		2025/1Q (A)	2024/1Q (B)	Change	
				(A-B)	(A-B)/B
Operating revenue	Miraiz	670.2	655.5	14.6	2.2
	Power Grid	202.8	195.0	7.7	4.0
	Other (*1)	156.1	214.8	(58.7)	(27.3)
	Adjustment	(228.8)	(244.8)	15.9	(6.5)
	Total	800.3	820.5	(20.2)	(2.5)
Ordinary profit	Miraiz	51.4	66.0	(14.5)	(22.0)
	Power Grid	4.0	4.0	0	1.0
	JERA (*2)	42.4	41.9	0.4	1.1
	Other (*1)	117.0	45.8	71.2	155.5
	(Repost) Real Estate Business(*3)	2.7			
	Adjustment	(110.2)	(32.8)	(77.3)	235.0
Total	104.8	124.9	(20.0)	(16.1)	

(Note) Each segment is stated before eliminating internal transactions.

*1 "Other" is business segment that is not reporting segments and includes Renewable Energy Company, Business Development Division, Global Business Division, Real Estate Business Division, Nuclear Power Division, administrative division, and other affiliated companies.

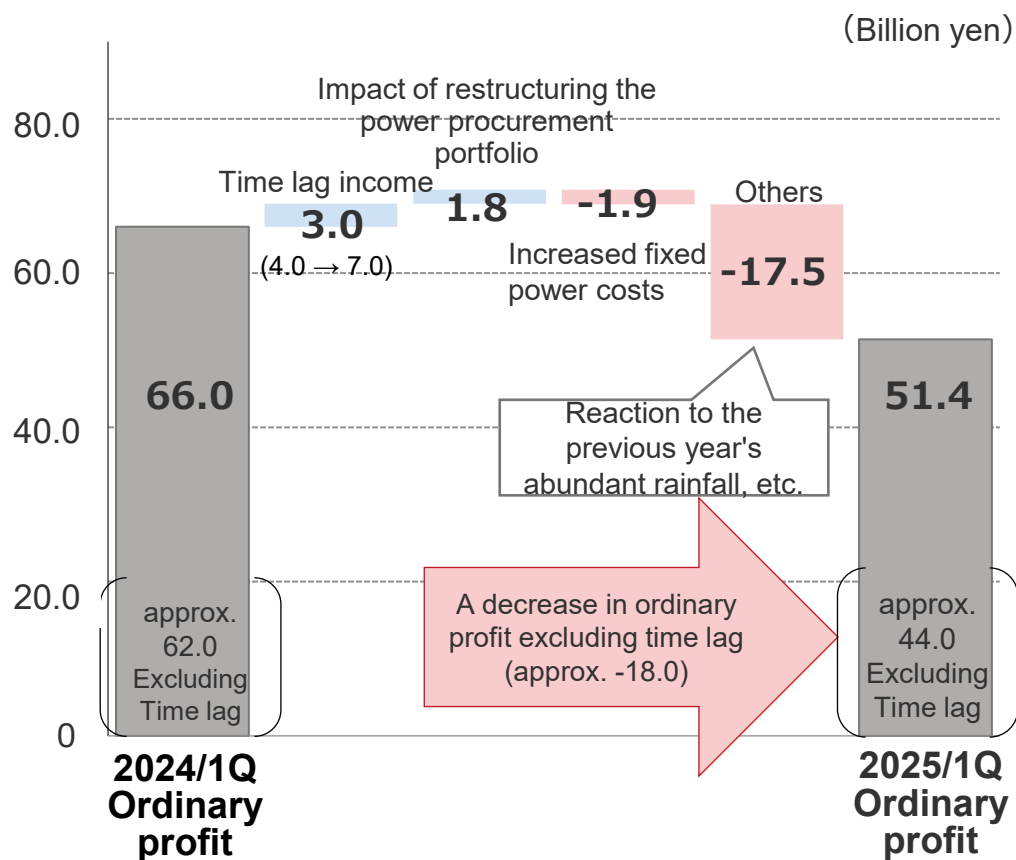
*2 JERA is the affiliate accounted for under the equity method so that JERA's operating revenues aren't recorded.

*3 The Real Estate Business Division was established on 1 April 2025.

Summary of Financial Results by Segments <2>: Miraiz

<Factors contributing to change in Ordinary profit>

- Ordinary profit decreased by 14.5 billion yen compared with 2024/1Q, mainly due to increased fixed power costs, the reaction to the previous year's abundant rainfall although there were cost reductions due to the restructuring of the power procurement portfolio.
[Reference] Ordinary profit excluding time lag: Approx. 44.0 billion yen
(decreased by approx. 18.0 billion yen compared with 2024/1Q)



<Electrical Energy Sold>

(TWh,%)

	2025/1Q (A)	2024/1Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	6.1	6.4	(0.2)	(3.9)
High voltage · Extra-high voltage	18.7	18.1	0.6	3.6
Total	24.8	24.4	0.4	1.6

Competitive impacts in sales <approx. +0.3>
Impacts of temperature and market, etc. <approx. +0.1>

[Reference]

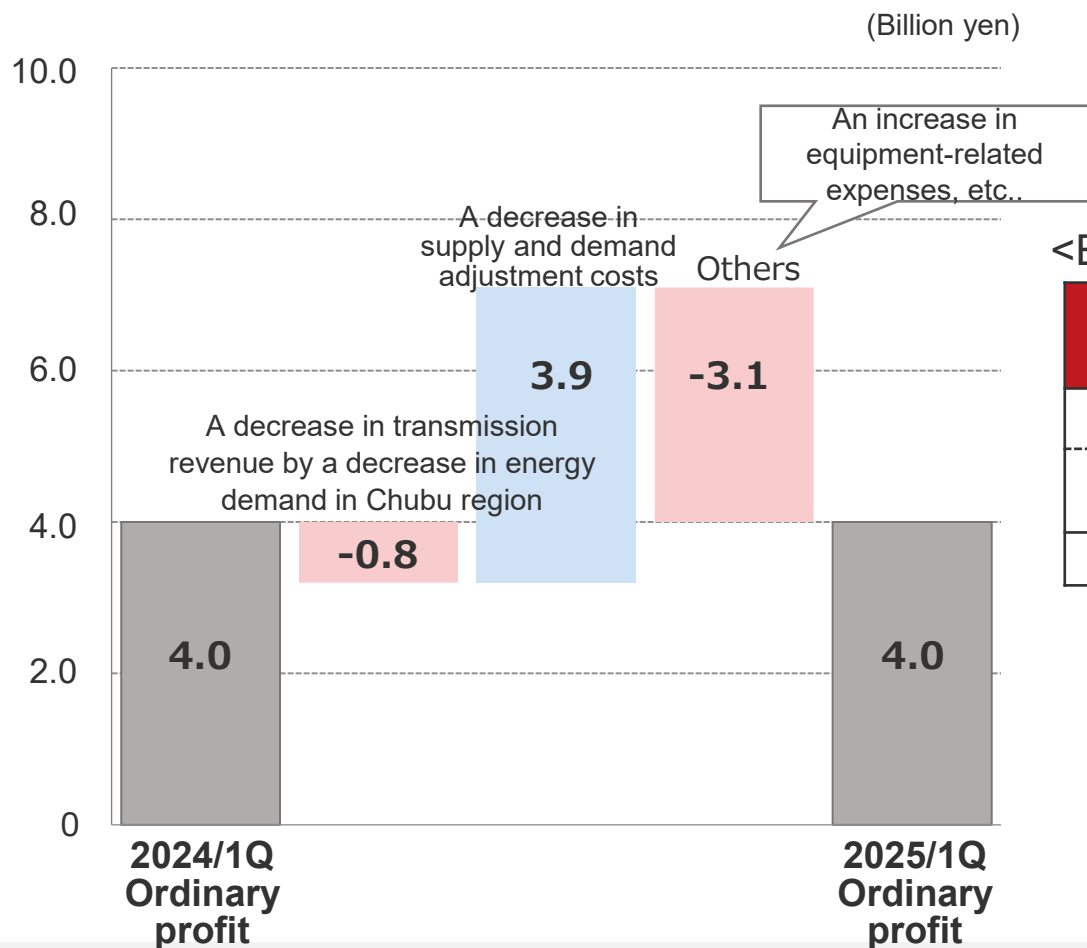
Electrical Energy Sold including group companies	27.2	26.4	0.8	2.9
Electrical Energy Sold to other companies	4.2	4.0	0.2	4.1

- * Electrical Energy Sold including group companies is the total of Miraiz, its consolidated subsidiaries, and affiliates accounted for under the equity method.
- * Electricity Energy Sold to other companies excludes electrical energy sold to Miraiz's consolidated subsidiaries and affiliates accounted for under the equity method.
- * The amount of Electrical Energy Sold to other companies is the amount of electric energy we know as of the end of period.

Summary of Financial Results by Segments <3>: Power Grid

<Factors contributing to change in Ordinary profit>

- Ordinary profit was 4 billion yen, the same as 2024/1Q, mainly due to a decrease in supply and demand adjustment costs in spite of a decrease in transmission revenue by a decrease in energy demand in Chubu region and an increase in equipment-related expenses, etc..



<Energy demand in Chubu region>

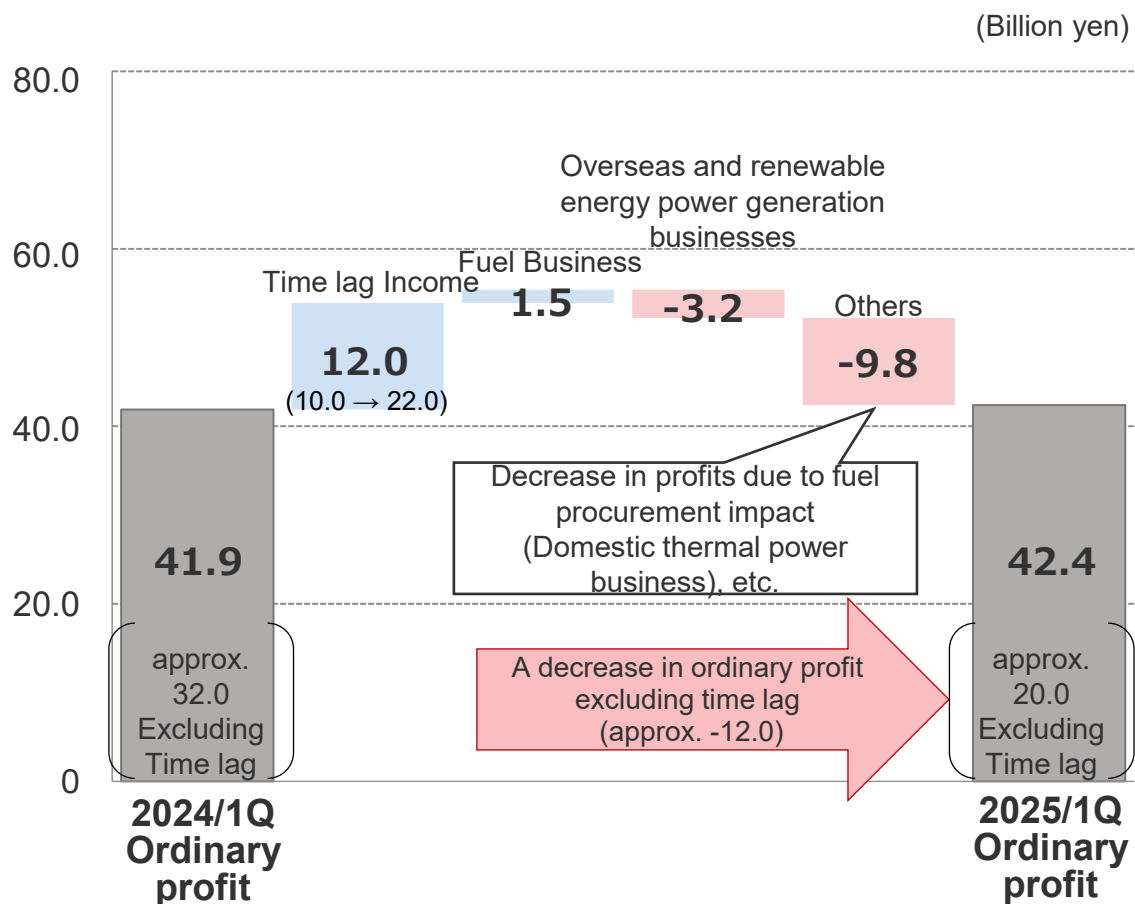
(TWh,%)

	2025/1Q (A)	2024/1Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	7.8	8.0	(0.2)	(2.1)
High voltage · Extra-high voltage	20.0	19.9	0.1	0.3
Total	27.8	27.9	(0.1)	(0.4)

Summary of Financial Results by Segments <4>: JERA

<Factors contributing to change in Ordinary profit>

- Ordinary profit increased by 0.4 billion yen compared with 2024/1Q, mainly due to an increase of the time lag gain although there was a decrease in profits from overseas and renewable energy power generation businesses.
[Reference] Ordinary profit excluding time lag: Approx. 20.0 billion yen
(decreased by approx. 12.0 billion yen compared with 2024/1Q)



<CIF price, FX rate>

	2025/1Q (A)	2024/1Q (B)	Change (A-B)
CIF price: crude oil (\$/b)	74.8	87.6	(12.8)
FX rate (interbank) (yen/\$)	144.4	156.0	(11.6)

*CIF crude oil price for 2025/1Q is tentative.

[Reference] JERA consolidated profit

(Billion yen)

	2025/1Q (A)	2024/1Q (B)	Change (A-B)
Profit	92.5	93.4	(0.8)
<Profit excluding time lag>	<approx. 48.3>	<approx. 73.0>	<(approx. 24.7)>

Electrical Power Generation

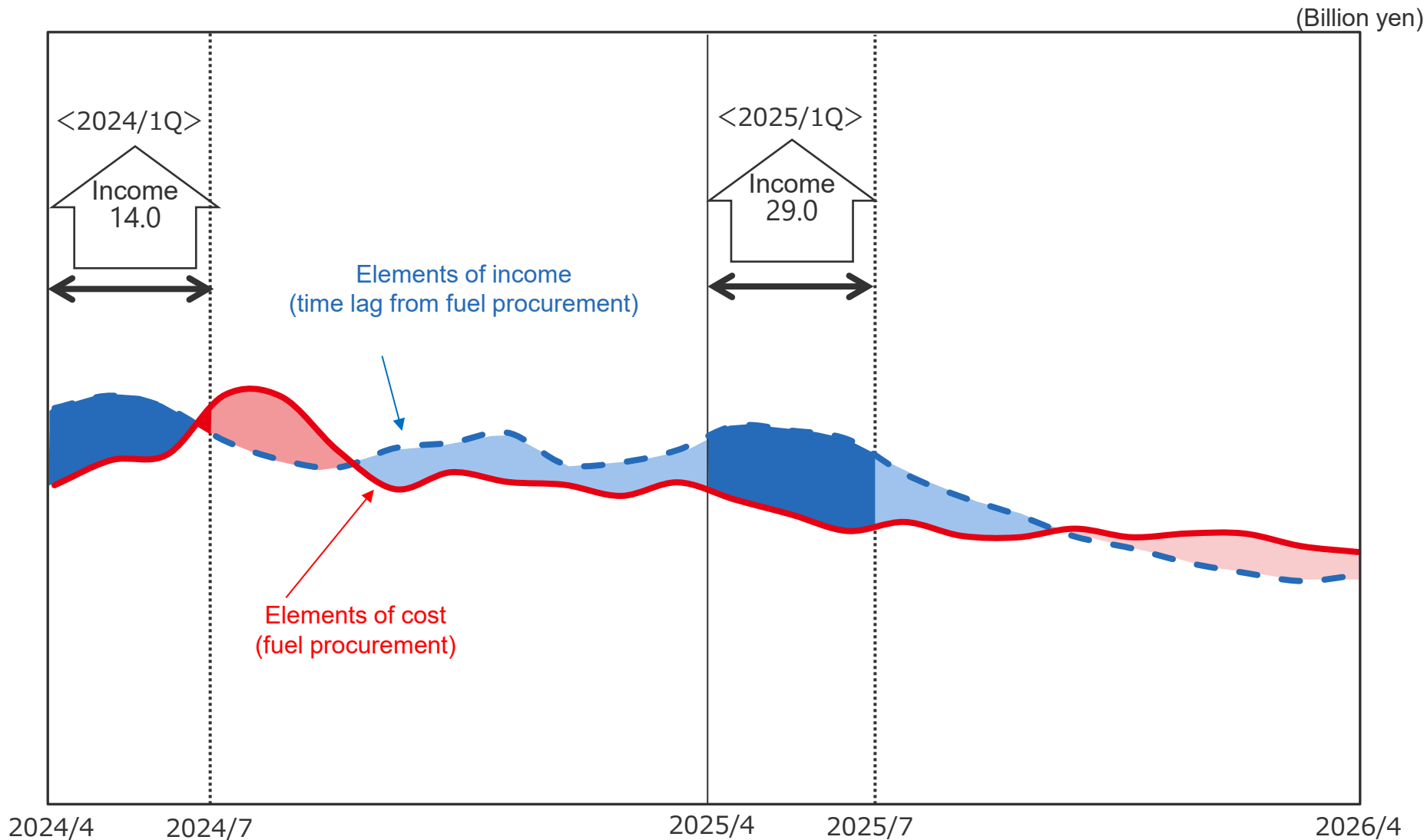
<Electrical Power Generation> (Chubu Electric Power)

- **Hydro** Decreased by 0.2 TWh since the flow rate was lower than 2024/1Q
- **Renewable energy** Same as 2024/1Q

(TWh,%)

	2025/1Q (A)	2024/1Q (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	3.0 <103.8>	3.2 <116.1>	(0.2) <(12.3)>	(5.8)
Nuclear <utilization rate>	- <->	- <->	- <->	-
Renewable energy	0.1	0.1	(0.0)	(5.6)
Total	3.1	3.3	(0.2)	(5.8)

[Reference] Image of Time Lag (Result)



* The amount is the total of the time-lag income and loss incurred at JERA and Miraiz.

Summary of Forecast for FY2025 <1>

<Forecast> (Consolidated)

Forecast has not been revised from the previous announcement made on April 28, 2025.

- Consolidated operating revenue: 3,550.0 billion yen (forecast)
- Consolidated ordinary profit: 230.0 billion yen (forecast)

- Operating revenue will decrease for the first time in 2 years since FY2023.
- Ordinary profit decreased for 2 consecutive years since FY2024.
- We will record decreased revenue and decreased profit for the first time in 4 years since FY2021.

(Billion yen, %)

	Current (A)	April 28 (B)	Change	
			(A-B)	(A-B)/B
Operating revenue	3,550.0	3,550.0	-	-
Ordinary profit <Ordinary profit excluding time lag>	230.0 <approx. 210.0>	230.0 <approx. 210.0>	-	-
Profit attributable to owners of parent	185.0	185.0	-	-

[Reference] Year-on-year

(Billion yen, %)

	Current (A)	FY2024 (Result) (B)	Change	
			(A-B)	(A-B)/B
Operating revenue	3,550.0	3,669.2	(approx. 119.0)	(3.2)
Ordinary profit <Ordinary profit excluding time lag>	230.0 <approx. 210.0>	276.4 <approx. 264.0>	(approx. 46.0) <(approx. 54.0)>	(16.8) <(20.5)>
Profit attributable to owners of parent	185.0	202.0	(approx. 17.0)	(8.5)

Summary of Forecast for FY2025 <2>

[Principal Figures]

<Electrical Energy Sold by Miraiz>

(TWh,%)

	Current (A)	April 28 (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	107.2	107.2	-	-
Electrical Energy Sold including group companies(*)	118.3	118.3	-	-

[Reference] Year-on-year

Competitive impacts in sales <approx. 1.0>

Impacts of temperature and market etc. <(approx. 1.6)>

(TWh,%)

	Current (A)	FY2024 (Result) (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	107.2	107.9	(0.6)	(0.6)
Electrical Energy Sold including group companies(*)	118.3	117.3	1.1	0.9

* The sum of Chubu Electric Power Miraiz, its consolidated subsidiaries, and affiliates accounted for under the equity method.

<Others>

	Current	April 28	<Reference> FY2024 (Result)
CIF price: crude oil (\$/b)	approx. 72	approx. 74	82
FX rate (interbank) (yen/\$)	approx. 143	approx. 146	153
Nuclear power utilization rate (%)	-	-	—

[Reference] Impact of US tariff policy

<Impact of US tariff policy on electricity demand>

- As of 28 April 2025, we understood that the impact on electricity demand would be as shown in the reference below. However, industrial electricity demand in the Chubu area for the April to June 2025 period is progressing as planned, and we do not believe that there will be any significant impact at this point.
- On the other hands, due to the US tariff policy, there are concerns that exports of automobiles and other products will decline in the future, and we believe that there is a possibility that the electricity demand in the Chubu area, which is an industrial cluster for the automobile industry, will be affected to a certain extent.
- We will continue to closely monitor developments in US tariff policies and will promptly notify you of any significant changes in the above forecast.

[Reference] Announced on 28 April 2025 'Presentation Materials for Fiscal Year ended March 31, 2025' Slide 13

- Due to the US tariff policy, there are concerns that exports of automobiles and other products will decline in the future, and we believe that this is likely to have a certain impact on electricity demand in the chubu region, which is an industrial cluster for automobile-related industries.
- When the United States raised tariffs on China in 2019, industrial electricity demand in the Chubu area decreased by approximately 2 billion kWh compared to the previous year due to a decline in Japanese exports to China amid concerns over the US-China trade dispute.
- Assuming that the impact of a decrease in electricity demand similar to that of FY2019 occurs, based on certain assumptions, we estimate that there will be a negative impact of several billion yen on consolidated income.
- Even if electricity demand decreases, we will strive to reduce power procurement costs by capturing fluctuations in market prices and fuel prices, thereby mitigating any deterioration in earnings and ensuring the profit levels outlined in the above forecast.

<Other factors>

- The impact of fluctuations in crude oil CIF prices, exchange rates, and interest rates on income and expenses is as follows. (Billion yen)

	Impact on income
Crude oil CIF price (+\$1/b) *1	(approx. 2.0)
Exchange rate (+1 yen/\$) *1	(approx. 0.5)
Interest rate (+1%) *2	(approx. 3.0)

*1 The impact of crude oil CIF prices and exchange rates on JERA's time lag

*2 Interest rates are the amount of impact on our interest expense.

II

Reference Data: Financial Results

Consolidated Statements of Income

(Billion yen,%)

	2025/1Q (A)	2024/1Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenue	800.3	820.5	(20.2)	(2.5)
Share of profit of entities accounted for using equity method	42.6	40.9	1.6	4.0
Other	2.7	5.7	(2.9)	(52.0)
Non-operating income	45.3	46.7	(1.3)	(2.9)
Ordinary revenue	845.6	867.3	(21.6)	(2.5)
Operating expenses	732.3	734.7	(2.3)	(0.3)
Non-operating expenses	8.4	7.6	0.8	10.8
Ordinary expenses	740.8	742.3	(1.5)	(0.2)
<Operating profit >	<67.9>	<85.8>	<(17.9)>	<(20.9)>
Ordinary profit	104.8	124.9	(20.0)	(16.1)
Provision or reversal of reserve for water shortage	0.1	0.3	(0.2)	(65.1)
Income taxes	19.6	23.4	(3.7)	(16.1)
Profit attributable to non-controlling interests	(0.2)	1.6	(1.8)	-
Profit attributable to owners of parent	85.3	99.5	(14.2)	(14.3)

Consolidated Financial Standing

(Billion yen)

	June. 30, 2025 (A)	Mar. 31, 2025 (B)	Change (A-B)
Assets	7,120.0	7,124.8	(4.7)
Liabilities	4,261.0	4,266.2	(5.2)
Net assets	2,859.0	2,858.5	0.5

(Billion yen)

	June. 30, 2025 (A)	Mar. 31, 2025 (B)	Change (A-B)
Shareholders' equity ratio (%)	39.2	39.1	0.1
Outstanding interest-bearing debt	3,192.4	3,077.8	114.5 [*]

*The breakdown of changes in outstanding interest-bearing debt is as follows.

Impact of financing and repayment 103.5 billion yen

Impact of changes in the scope of consolidation 11.0 billion yen

Forecast for FY2025 by Segments

<Forecast for FY2025 by Segments> (Ordinary profit)

Forecast has not been revised from the previous announcement made on April 28, 2025.

[Ordinary Profit (Loss)]

(Billion yen, %)

	FY2025 (Forecast) (A)	FY2024 (Result) (B)	Change	
			(A-B)	(A-B)/B
Miraiz <Ordinary Profit excluding time lag>	95.0 <approx. 90.0>	117.0 <approx. 125.0>	(approx. 22.0) <(approx. 35.0)>	(18.9) <(28.0)>
Power Grid	10.0	47.5	(approx. 38.0)	(79.0)
JERA <Ordinary Profit excluding time lag>	95.0 <approx. 80.0>	67.3 <approx. 47.0>	approx. 28.0 <approx. 33.0>	41.1 <70.2>
Others, Adjustment charge	30.0	44.3	(approx. 14.0)	(32.4)
(Repost) Real Estate Business*	20.0			
Total <Ordinary Profit excluding time lag>	230.0 <approx. 210.0>	276.4 <approx. 264.0>	(approx. 46.0) <(approx. 54.0)>	(16.8) <(20.5)>

Consolidated Financial Indicators

	FY2024 (Result)	FY2025 (Forecast)	FY2025 [Medium-term management plan]
ROIC	3.8	3.3	3.2or more
ROA	4.1	approx.3	-
Miraiz	17.6	approx.12	-
Power Grid	2.5	approx.1	-
JERA	3.3	approx.5	-
Real Estate Business *	—	approx.5	-
ROE	7.0	approx.6	approx.7

* The Real Estate Business Division was established on 1 April 2025.

(Note) ROIC=Ordinary profit (loss)* before Interest Expenses and after Income Taxes / Average Invested Capital (Outstanding Interest-bearing Debt + Net Assets) at beginning and end of the period

ROA=(Ordinary profit* + Interest expense) / Average total assets at beginning and end of the period

ROE=Profit * / Average Equity at the beginning and end of the period

* Figures excluding time lag

III Reference Data: Related to PBR Improvement Measures

The detailed materials are disclosed in the document titled “Chubu Electric Power Group’s Initiatives for Achieving Medium-term Management Plan,” published on April 28, 2025. Please refer to it.

(URL) https://www.chuden.co.jp/english/resource/corporate/philosophy/managementplan/eirl_managementplan_01.pdf

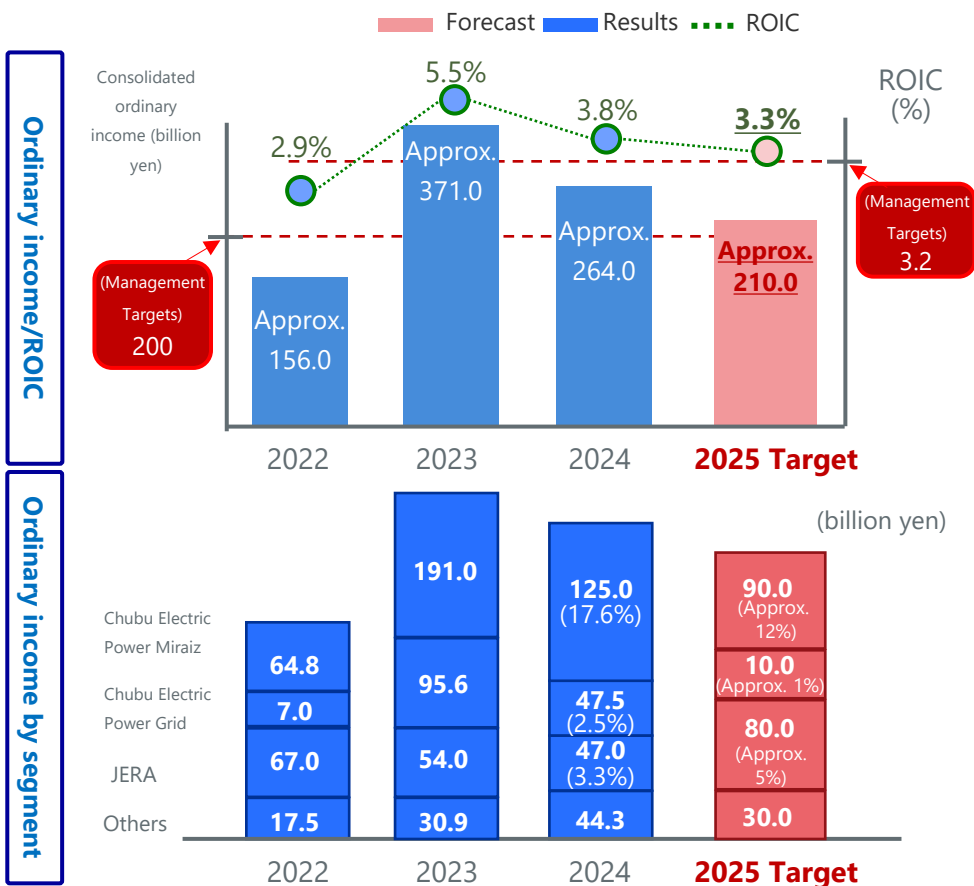
✕Information Not Included in This Document

- Trends in the balance of policy-held stocks
 - Progress of strategic investment and investment philosophy
- • • Page 11 of the linked document
 - • • Page 12 of the linked document

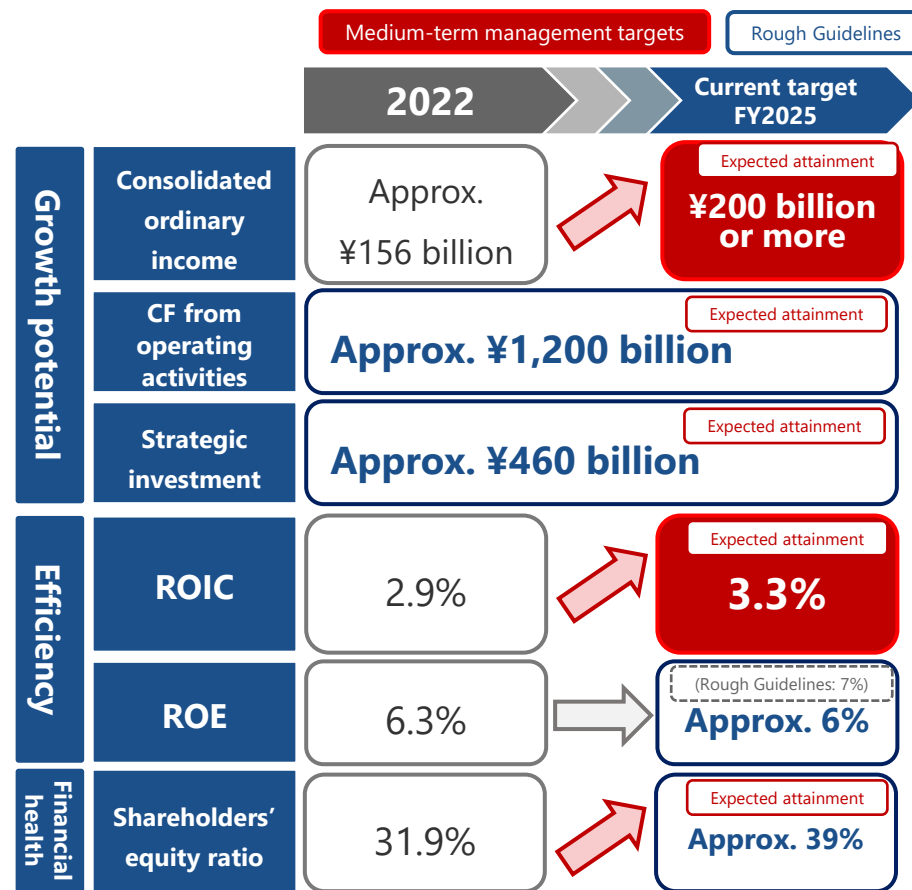
Progress of the Medium-term Management Plan

- Excluding the time lag in the fiscal year ended March 31, 2025, we expect consolidated ordinary profit to be **approximately 210 billion yen**, exceeding **our medium-term management target of 200 billion yen or more**.
- Although we expect to **achieve our medium-term management targets**, we anticipate that ROE will fall short of our previously expressed rough target and we will thus continue efforts to improve ROE.

State of progress towards achieving our medium-term management targets



Trends in financial indicators such as medium-term management targets



Status of Priority Initiatives in the Medium-term Management Plan, Future Challenges, and Direction of Responses

Chubu Electric Power Group overall: Strengthened earning power centered on the energy business and made steady progress toward achieving the targets of the Medium-term Management Plan

Results

Area	Priority initiatives in the Medium-term Management Plan	Current status of initiatives
Chubu Electric Power Miraiz	<ul style="list-style-type: none"> Optimization of power procurement portfolio Provision of services that support decarbonization Provision of services that closely align with customers' daily lives 	<ul style="list-style-type: none"> Built a procurement portfolio based on price trends in wholesale electricity markets, resulting in approximately a 5% year-on-year increase in electricity sales volume Contributing to customer decarbonization through products such as Green Electricity Expanded customer touchpoints by offering a broader range of services, including banking services (KatEne BANK)
Chubu Electric Power Grid	<ul style="list-style-type: none"> Ensuring stable supply Expanding services to meet customer needs Reducing supply-demand adjustment costs 	<ul style="list-style-type: none"> Published the Welcome Zone Map in Chubu to promote early adaptation to increasing electricity demand and encouraged its adoption Providing equipment condition monitoring services using IoT technology through the & Conote service Contributing to stabilizing financial results by reducing adjustment power procurement costs through public input at government advisory committees
Renewable Energy	<ul style="list-style-type: none"> Expand renewable energy to 3.2 GW by around 2030 	<ul style="list-style-type: none"> Progress made to 1.13 GW (35% progress rate as of March 2025)
Nuclear Energy (Hamaoka)	<ul style="list-style-type: none"> Responding to inspections checking compliance with new regulatory standards 	<ul style="list-style-type: none"> After approximately 10 years of evaluation, transitioned to plant review regarding standard seismic motion and standard tsunamis
JERA	<ul style="list-style-type: none"> Net profit target of 200 billion yen for FY2025 	<ul style="list-style-type: none"> Plans in place to achieve the FY2025 target of 200 billion yen in net profit
New Growth Area	<ul style="list-style-type: none"> Profit generation through strategic investments and other initiatives 	<ul style="list-style-type: none"> Diversifying business areas through collaborations, securing profits primarily through ES-CON JAPAN and Eneco
Management Foundation	<ul style="list-style-type: none"> Diversification of human resources and a supportive work environment 	<ul style="list-style-type: none"> Steady progress, including expansion of mid-career recruitment and improved employee engagement

Future challenges

Chubu Electric Power Miraiz	<ul style="list-style-type: none"> Building a power procurement portfolio considering fuel price volatility and regulatory changes
Chubu Electric Power Grid	<ul style="list-style-type: none"> Properly reflecting the impact of inflation, interest rates, and other factors on revenue caps to ensure stable business operations Ensuring a stable supply amid the increasing complexity and broader scope of supply-demand management operations
Renewable Energy	<ul style="list-style-type: none"> Development aimed at balancing stable supply and decarbonization amid changing investment conditions
JERA	<ul style="list-style-type: none"> Ongoing management-level monitoring of JERA, which plays a crucial role in balancing stable supply and decarbonization
New Growth Area	<ul style="list-style-type: none"> Profit contribution from strategic investments is in the growth stage. It is necessary to enhance the likelihood of future profit growth.
Chubu Electric Power Group Overall	<ul style="list-style-type: none"> Increased dividends through stable profit generation, but PBR remains low To improve capital efficiency, it is necessary to deepen discussions on consistent profit growth and the optimal balance sheet structure

Direction of Responses

<ul style="list-style-type: none"> Verification and revision of the power procurement portfolio
<ul style="list-style-type: none"> Continuation of providing public input through government advisory committees and other forums Steady implementation of next-generation power network development
<ul style="list-style-type: none"> Development toward balancing stable supply and decarbonization, while assessing the investment environment
<ul style="list-style-type: none"> Ongoing management-level monitoring
<ul style="list-style-type: none"> Accelerating profit growth by constructing an optimal business portfolio through adherence to investment criteria and promoting asset replacement, etc.
<p>Deepen the understanding of challenges based on feedback from the capital markets and develop strategies to enhance corporate value</p>

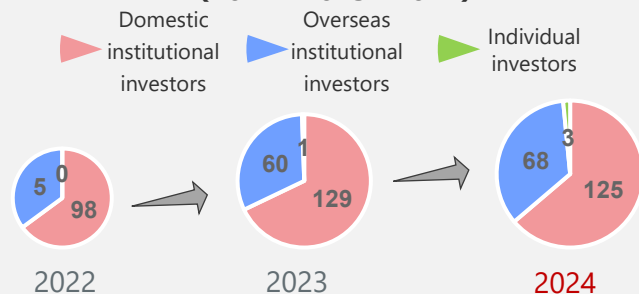
Details on the following pages

Enhanced Dialogue with Capital Markets

- This report **incorporates primarily matters of high interest identified** through dialogue with shareholders and investors.
- **We will work to engage in proactive dialogue with shareholders and investors and appropriately disclose information.**

Dialogue results with Investors (Domestic/overseas institutional investors and individual investors)

Dialogue results with Investors (2022→2023→2024)



Main IR activities implemented (2022→2023→2024)

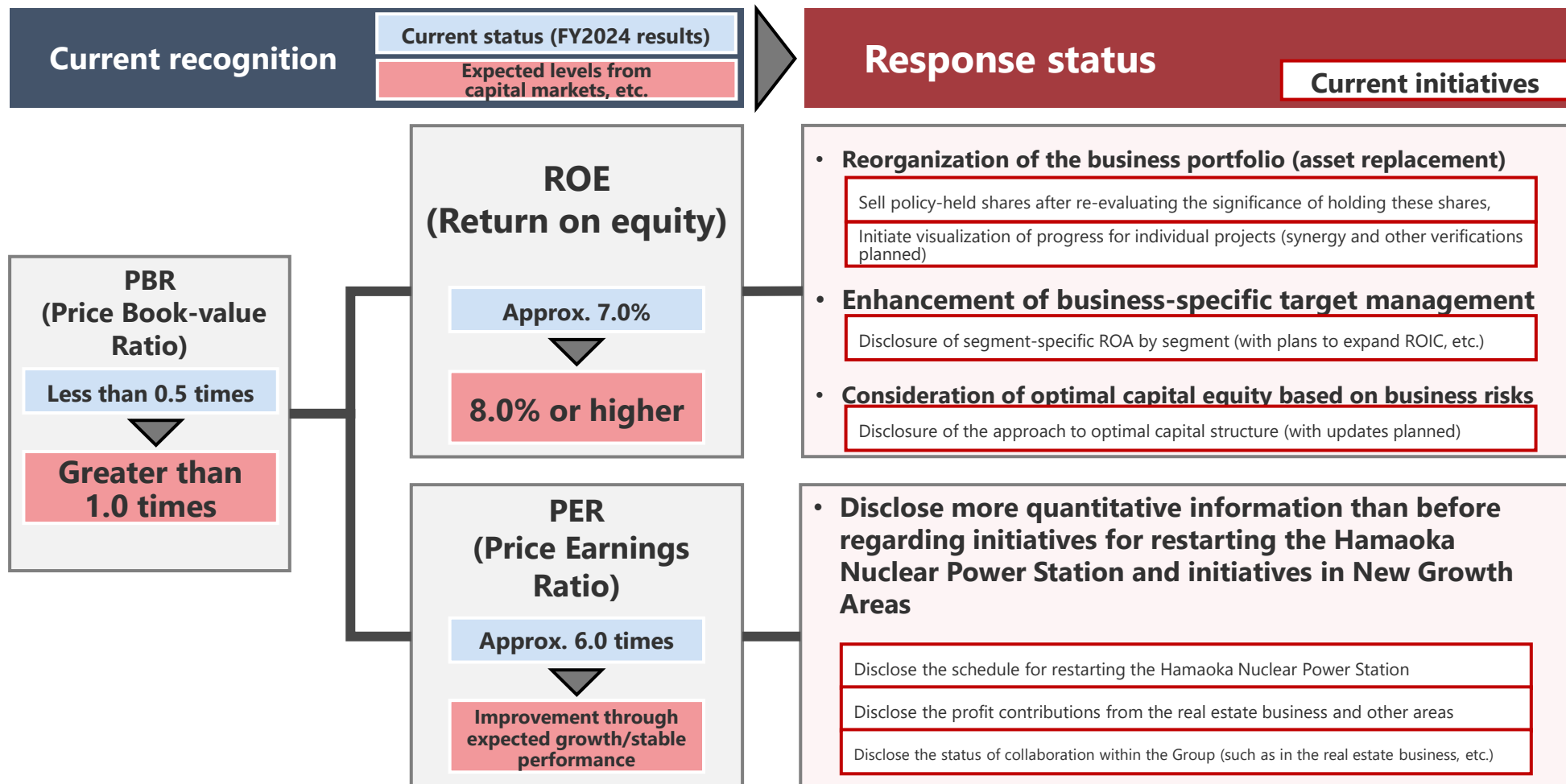
		2022	2023	2024
Domestic institutional investors	Financial results and management plan briefings	4	4	3
	Tours, business briefings, etc.	3	1	3
Individual investors	Various types of briefings, IR advertisements, etc.	—	1	3

Opinions and matters of interest from investors (matters identified as requiring further enhancement of initiatives or disclosure)

	Opinions and matters of interest from investors (matters identified as requiring further enhancement of initiatives or disclosure)	Status of Response (Disclosure items in this document)
ROE-related	<ul style="list-style-type: none"> • Progress of business-specific targets, consolidated actual profit levels • Progress of strategic investments 	<ul style="list-style-type: none"> • Progress of medium-term management targets (such as segment-specific ROA) • Progress and profit contribution of strategic investments (real estate, etc.)
	<ul style="list-style-type: none"> • Status of initiatives to improve capital efficiency • Status of initiatives to improve PBR 	<ul style="list-style-type: none"> • Information related to management with an awareness of cost of capital, such as reviews of investment criteria • Progress of asset replacement (policy-held stocks, etc.)
PER-related	<ul style="list-style-type: none"> • Relationship between growth and existing areas, and the path to strengthening profitability • Positive impact of increased power demand and status of market share acquisition 	<ul style="list-style-type: none"> • Quantitative information and progress leading to increased probability of profit growth (such as Chubu Electric Power Miraiz' market share and real estate)
	<ul style="list-style-type: none"> • Milestones and progress towards restarting the Hamaoka Nuclear Power Station • Specific measures to achieve decarbonization targets, including JERA • Status of initiatives for foundational strategies such as human capital management 	<ul style="list-style-type: none"> • Schedule for restarting the Hamaoka Nuclear Power Station • JERA's monitoring status • Initiatives for strengthening foundations
Shareholder returns	<ul style="list-style-type: none"> • Cash allocation, including shareholder returns 	<ul style="list-style-type: none"> • Announcement of dividend increase (forecasted annual dividend of 70 yen for FY2025) • Status of consideration for next medium-term management plan

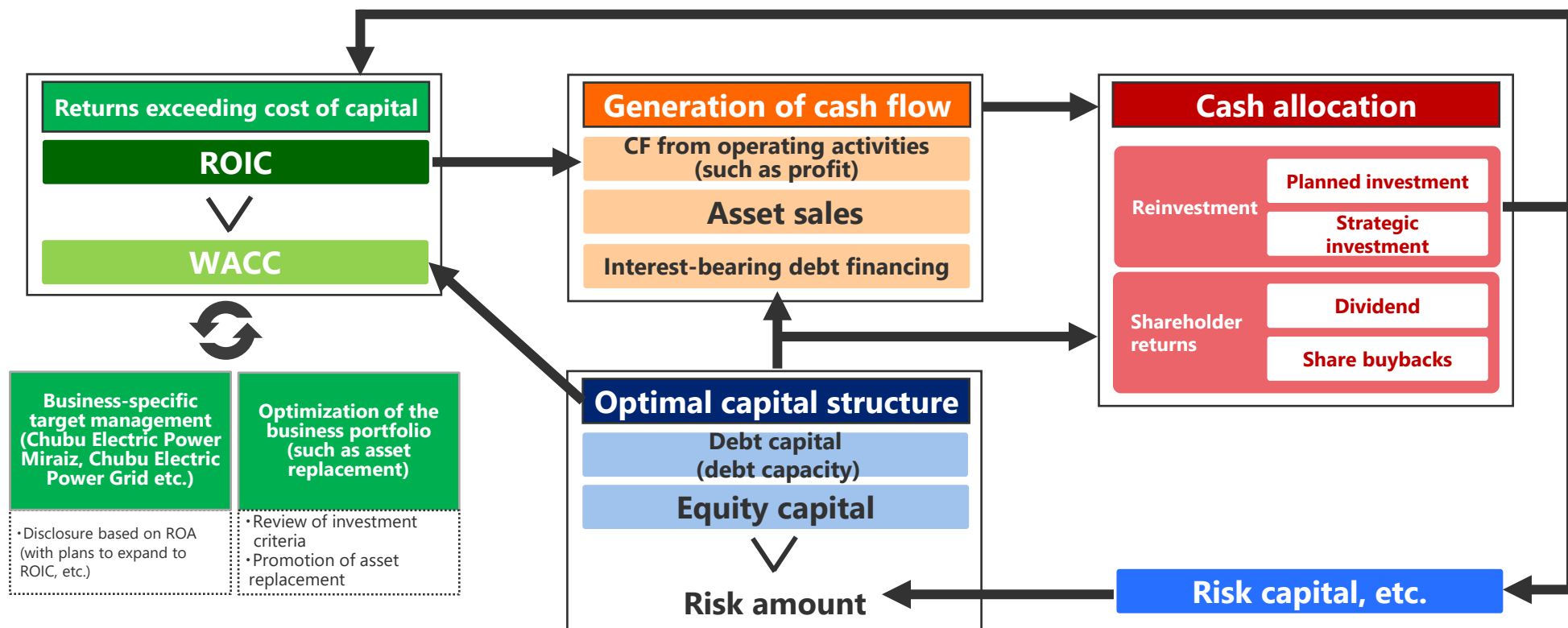
Specific Efforts to Improve PBR

- We are advancing initiatives to improve PBR by **breaking it down into ROE and PER**.



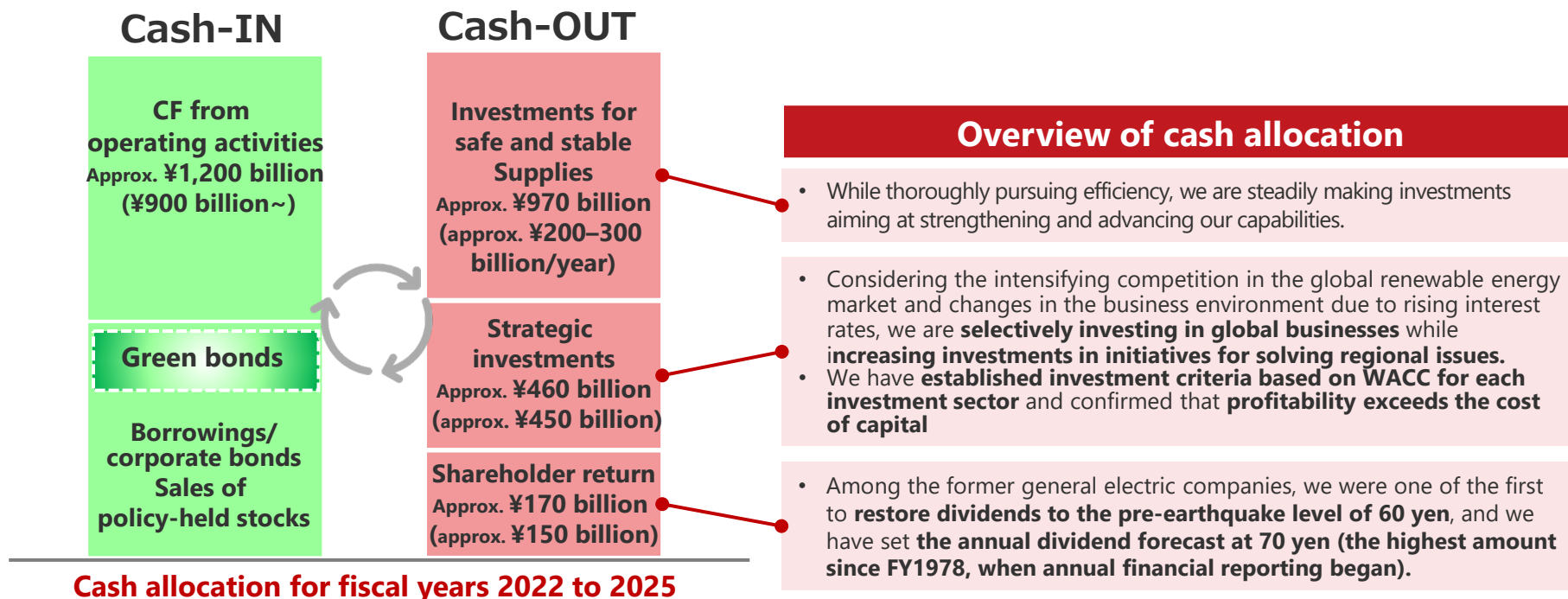
Progress of Investment and Capital Policies (Financial Framework)

- In preparation for our next medium-term management plan, Chubu Electric Power will form an optimal business portfolio aligned with our management goals supported by the following financial framework to enhance sustainable corporate value.



Progress of investment and capital policies (cash allocation)

- Cash-IN : We are generating **stable profits primarily through our energy business, and are also working on selling policy-held stocks.**
- Cash-OUT : We are making **necessary investments to ensure a stable power supply and strategic investments** to strengthen our future revenue base. In terms of shareholder returns, we were among the first former general electric utilities to **restore dividends to pre-earthquake levels**, and we now plan to pay **an annual dividend of 70 yen.**



*Figures in parentheses are planned values at the time of the announcement of the Medium-term Management Plan (April 2022)

Key initiatives toward the formulation of the next medium-term management plan

- Balancing stable supply and decarbonization and providing high-value-added services, including new growth areas → **Further expansion of Cash-in**
- Building an optimal business portfolio → **Deploy management indicators such as ROIC by each business, promote asset replacement, etc.**
- Shareholder returns → Consideration based on dialogue with capital markets, **financial forecasts such as income/expenses and cash flow, etc.**

Progress of investment and capital policies

(Implementation status of capital policies: FY2010-FY2025)

- Since the earthquake, dividends have been gradually restored, and **we were among the first of the former general electric companies to return to the pre-earthquake level of 60 yen.**
 - Based on our performance and dividend forecasts for FY2025, we anticipate that the consolidated **dividend payout ratio will be 30% or higher.**
- <Current approach> On the basis of maintaining stable dividends, we strive to provide returns based on profit growth, aiming for a consolidated dividend payout ratio of 30% or higher.

FY2025

Currently, we are maintaining a profit level of around 200 billion yen, and are making steady progress toward achieving our medium-term management targets. As a result, we plan to pay an annual dividend of 70 yen (the highest amount since FY1978, when we started annual financial reporting).

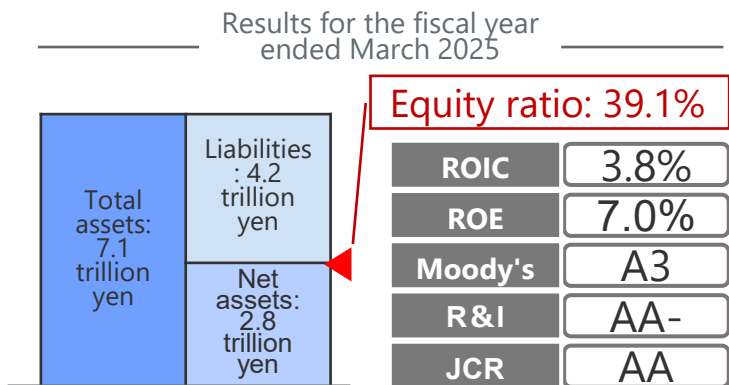
Trends in dividends per share



Progress of investment and capital policies (optimal capital structure)

- We are continuously reviewing updates to the balance sheet **in preparation for the formulation of the next medium-term management plan, striving to achieve an optimal capital structure.**

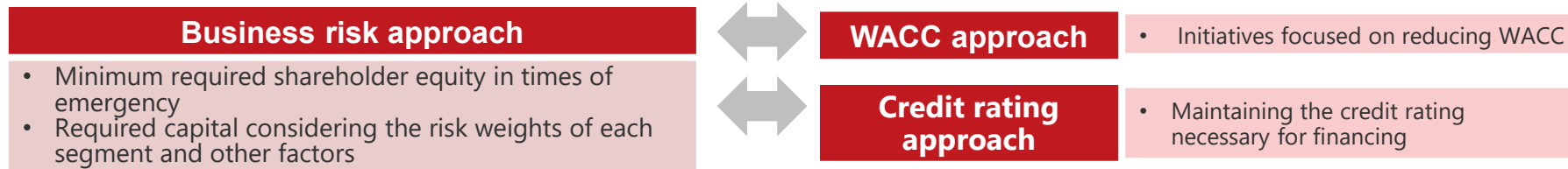
Current approach to optimal capital structure



- The optimal capital structure at this point is based on a rough target for **an equity ratio in the mid-to-high 30% range**. This takes into account the necessary capital to prepare for business risks associated with investments in the Hamaoka Nuclear Power Station and renewable energy for decarbonization, as well as strategic investments in New Growth Areas, etc. Additionally, it considers the need to reduce WACC and maintain the credit ratings necessary for financing.

Approach method for pursuing an optimal capital structure

- In preparation for the next medium-term management plan, we will pursue an optimal capital structure by utilizing various approaches.



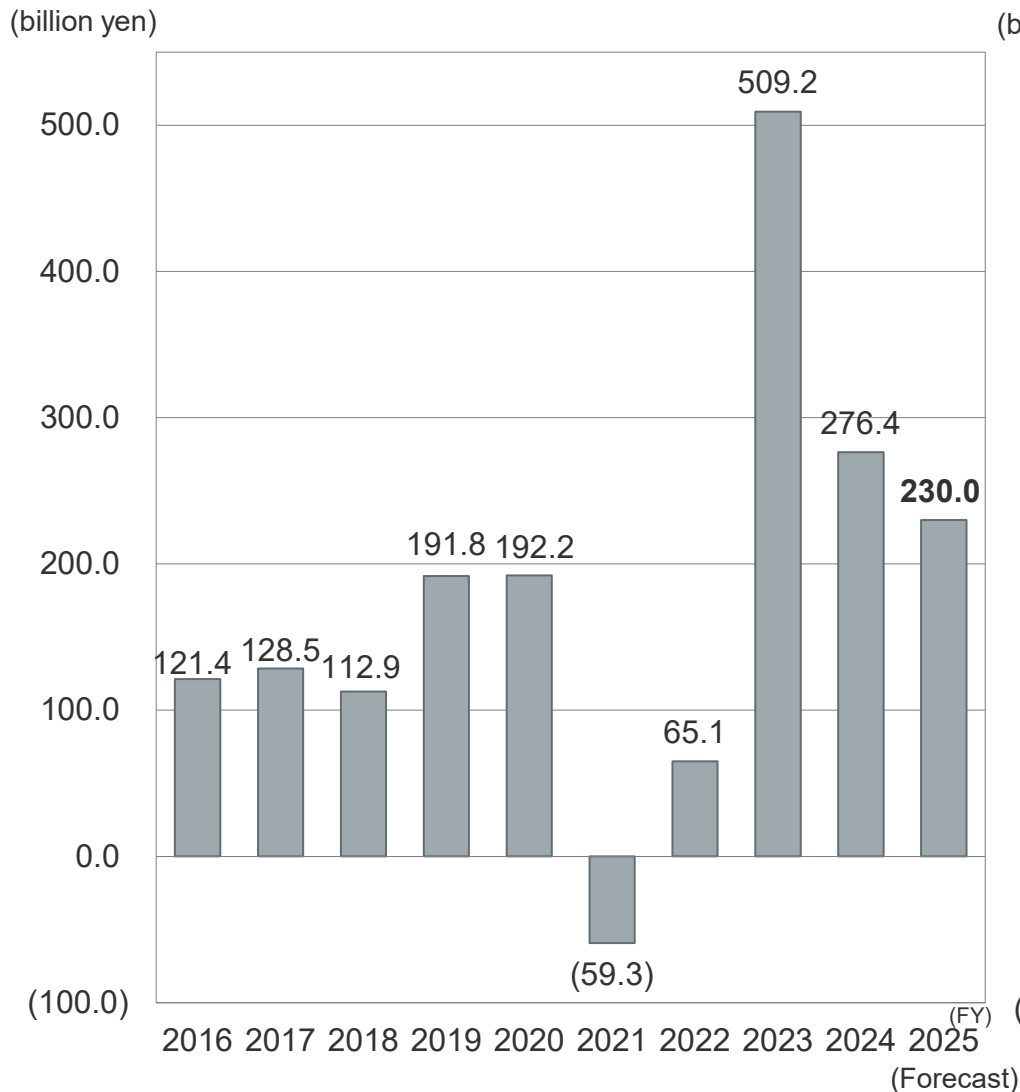
Key initiatives for formulating the next medium-term management plan

- While keeping in mind **the level of equity capital required in response to medium-term changes in business risks**, we will **pursue an optimal capital structure, including considering share buybacks.**

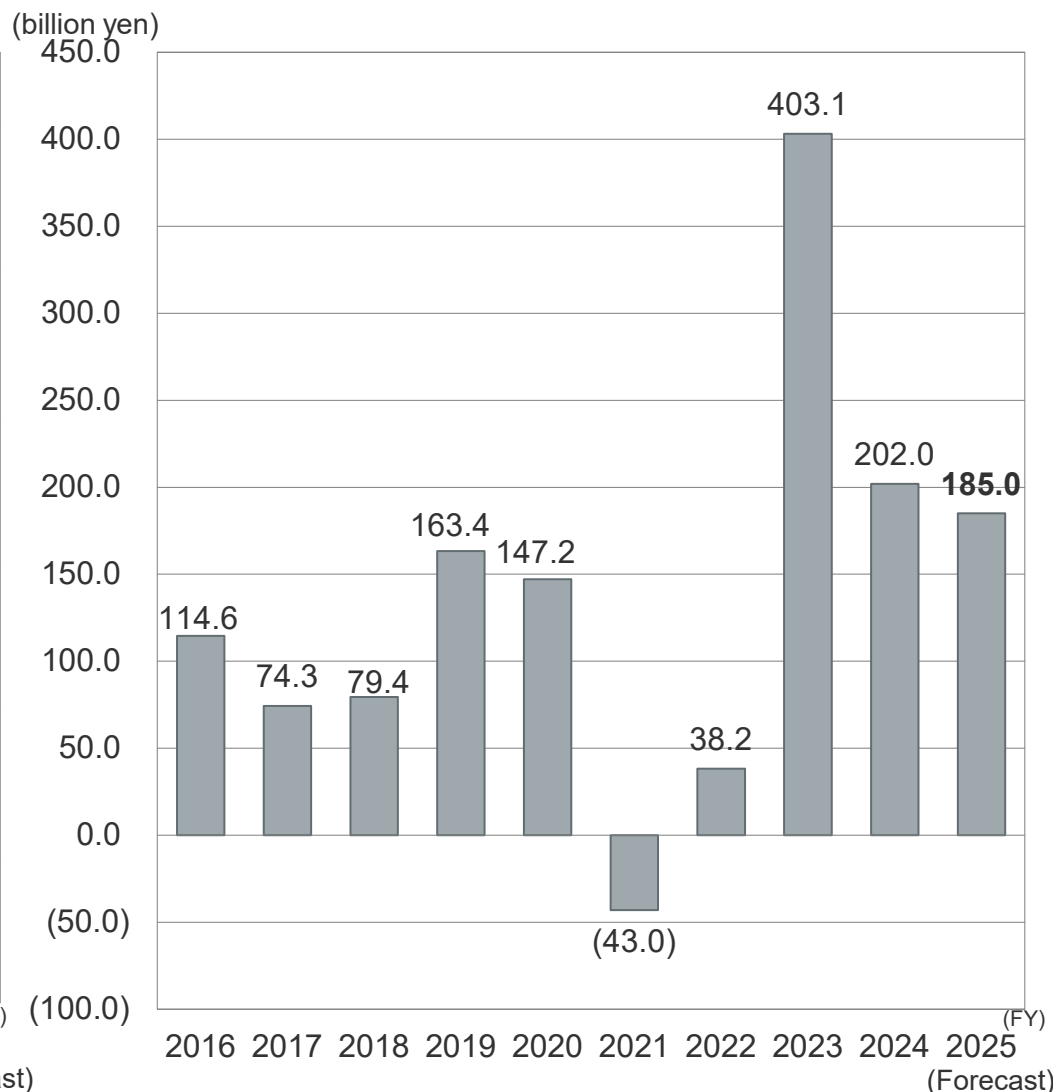
IV Reference Data: Management Information

Consolidated Ordinary Profit (Loss) and Profit (Loss)

[Ordinary Profit (Loss)]

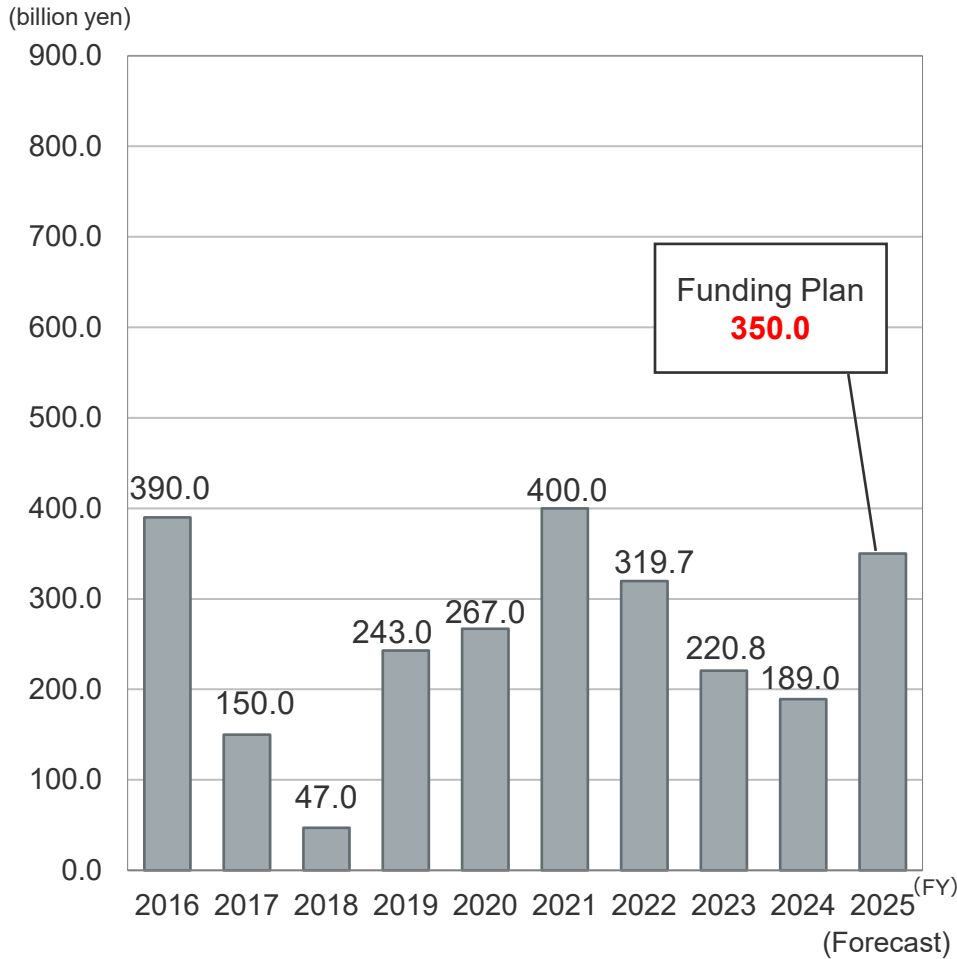


[Profit (Loss)]

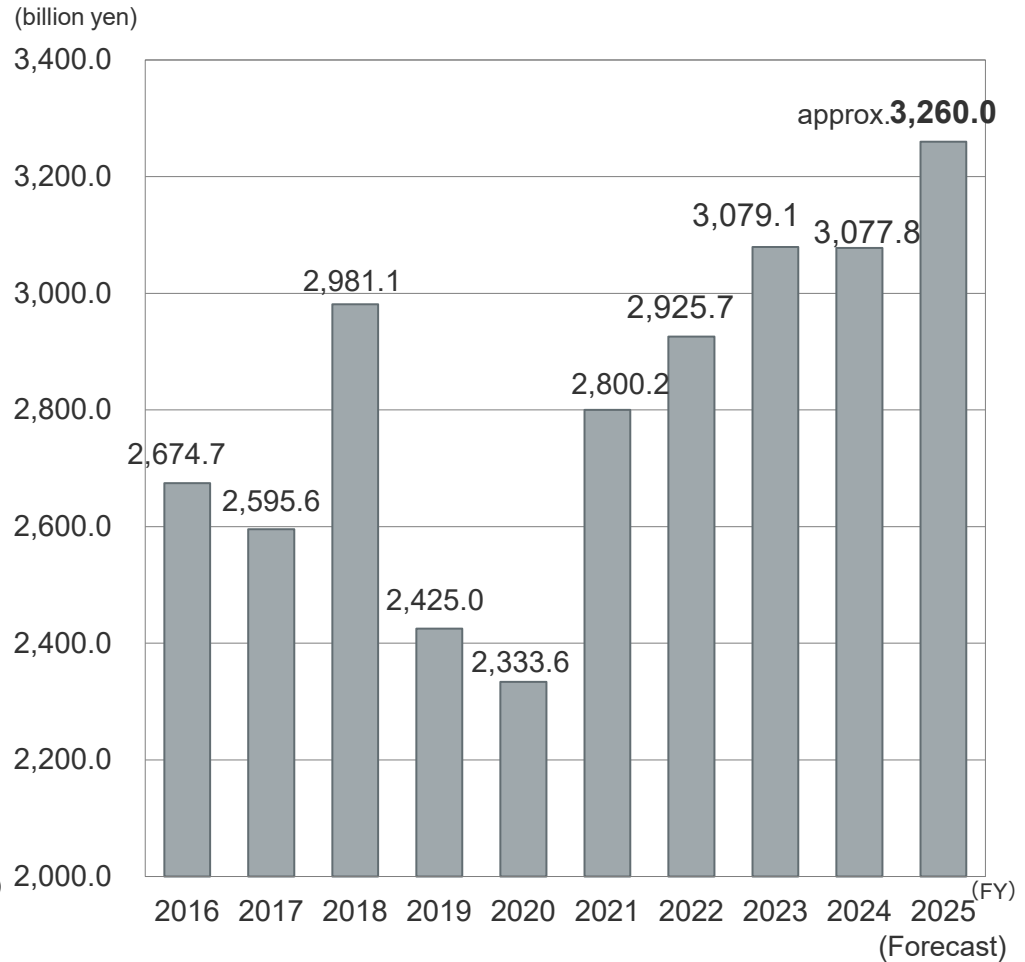


Fund Raising and Outstanding Interest-bearing Debt

[Fund raising (Nonconsolidated)]

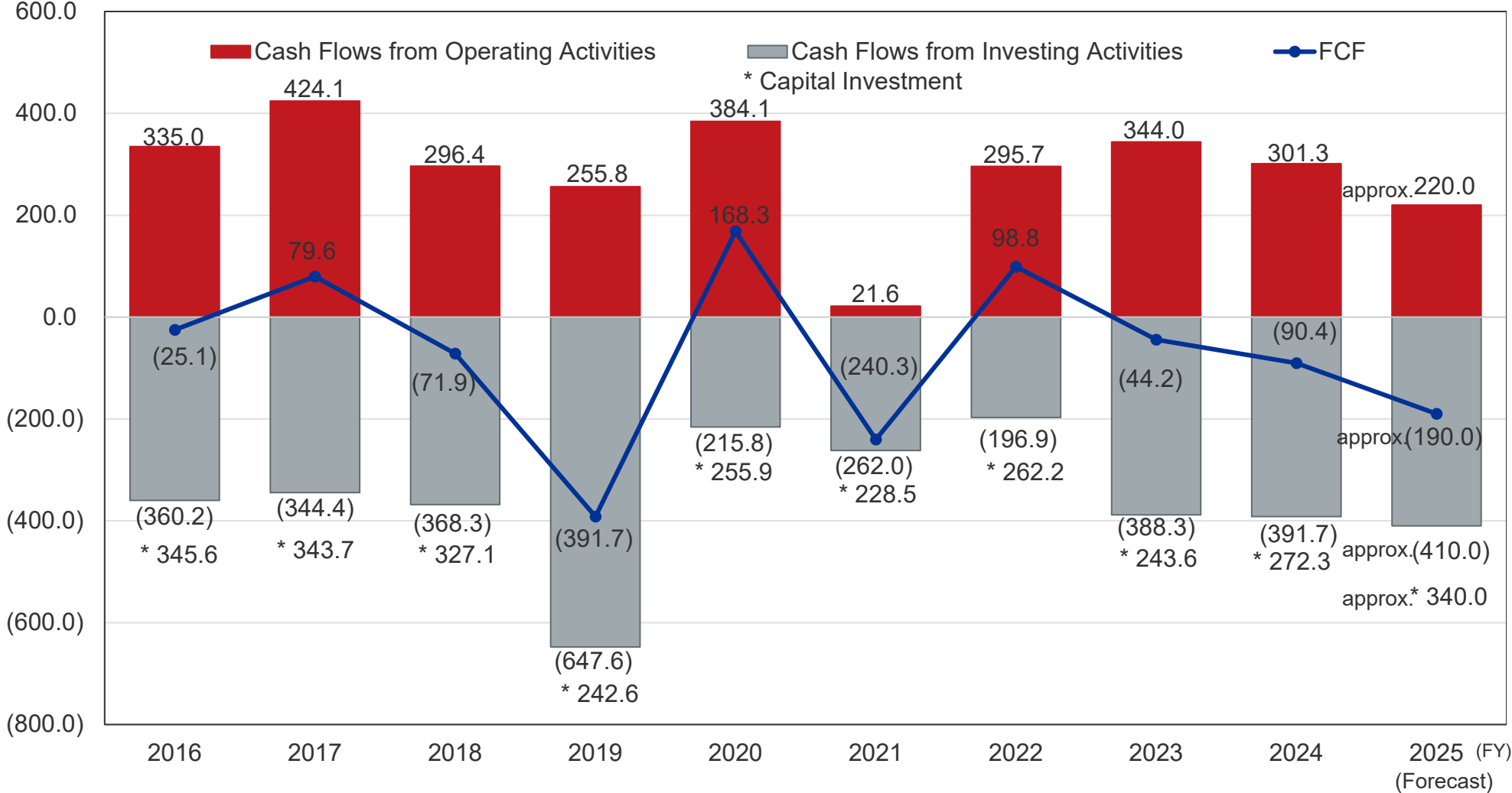


[Outstanding Interest-bearing debt (Consolidated)]

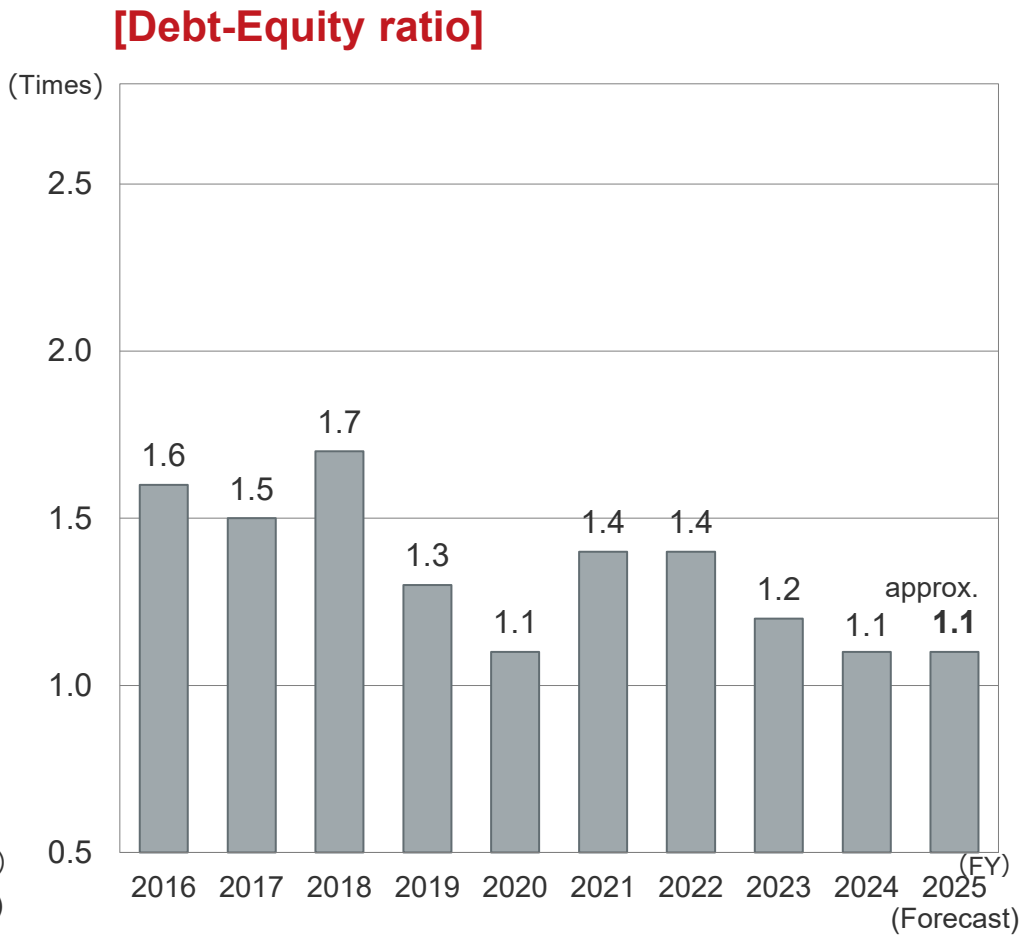
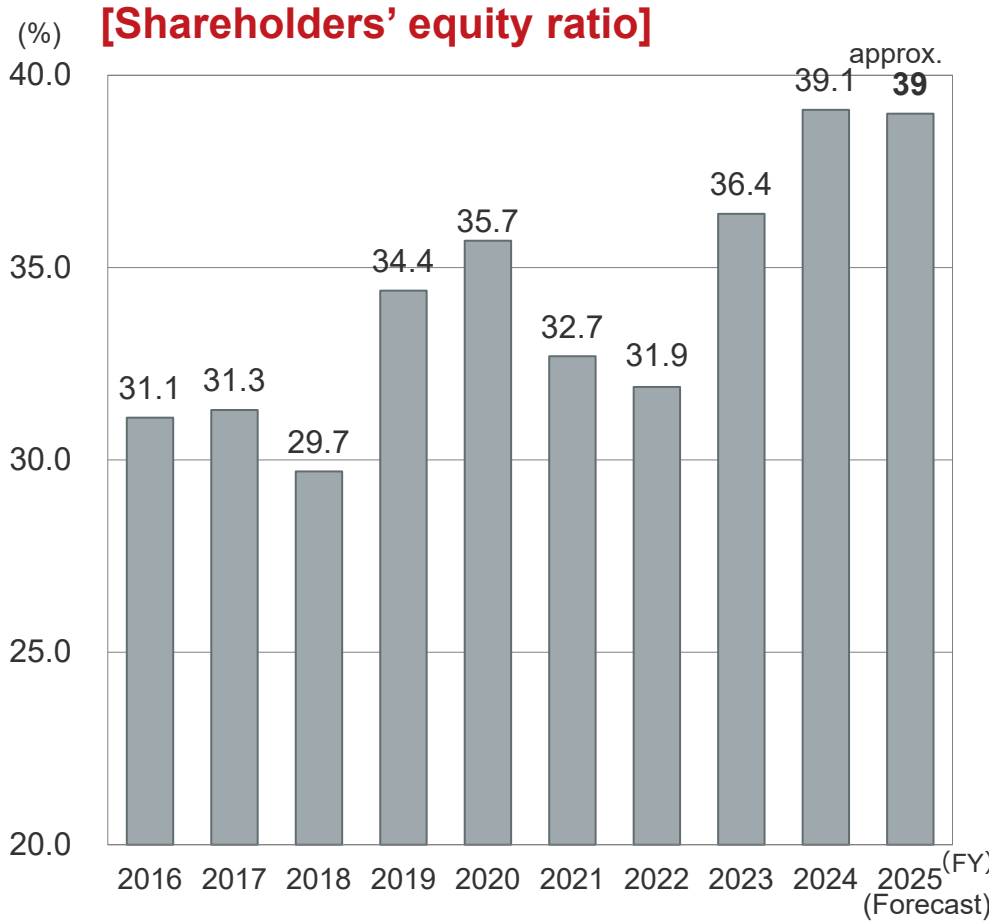


Consolidated Cash Flow

(billion yen)



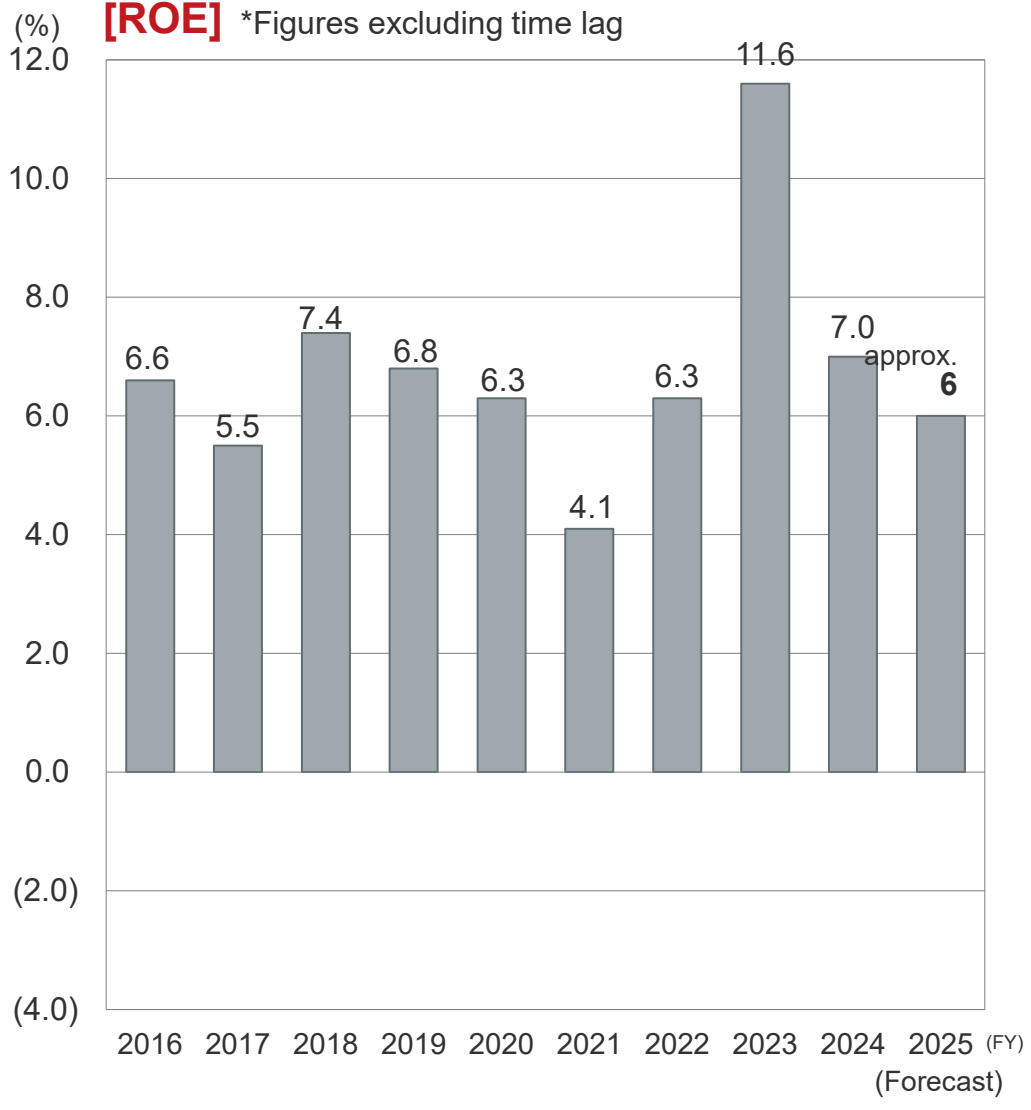
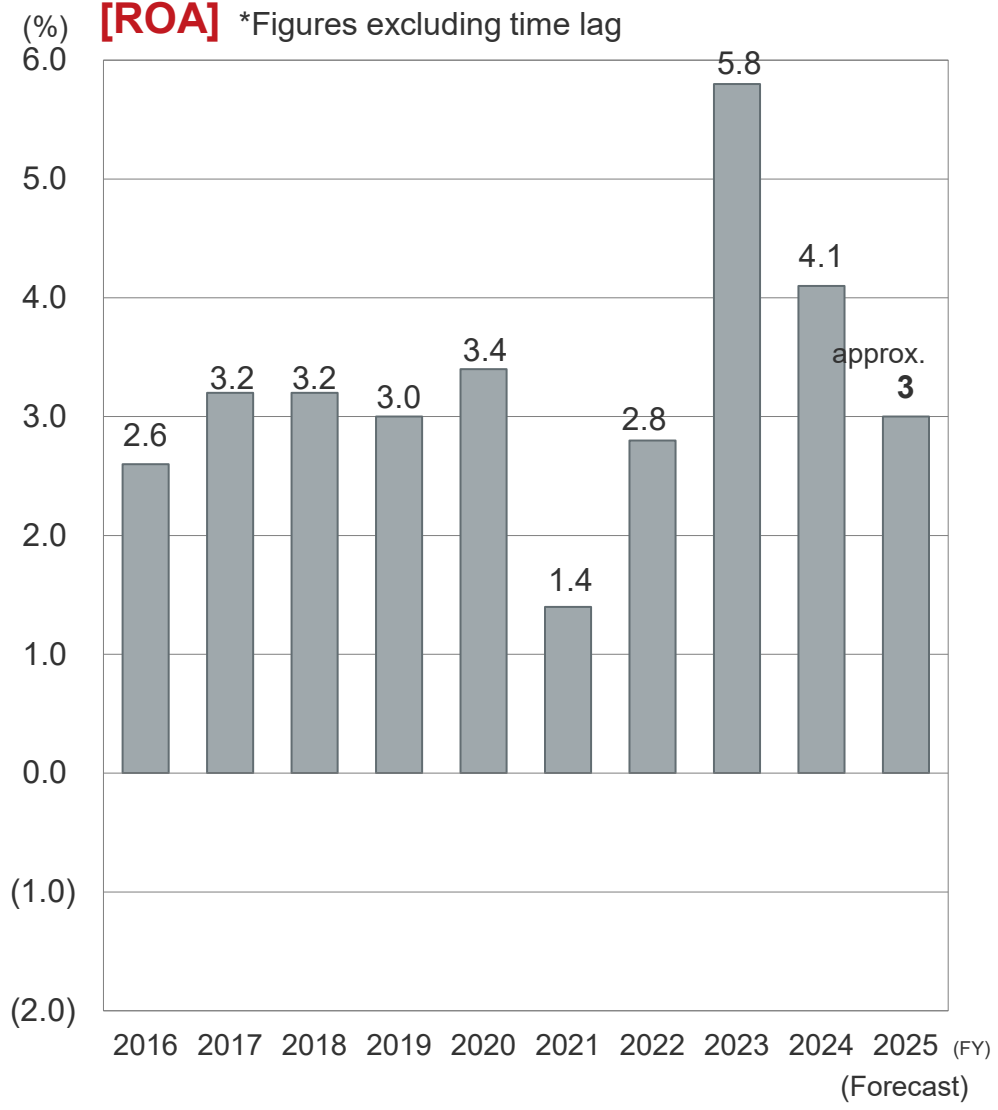
Consolidated Financial Ratio and Credit Ratings



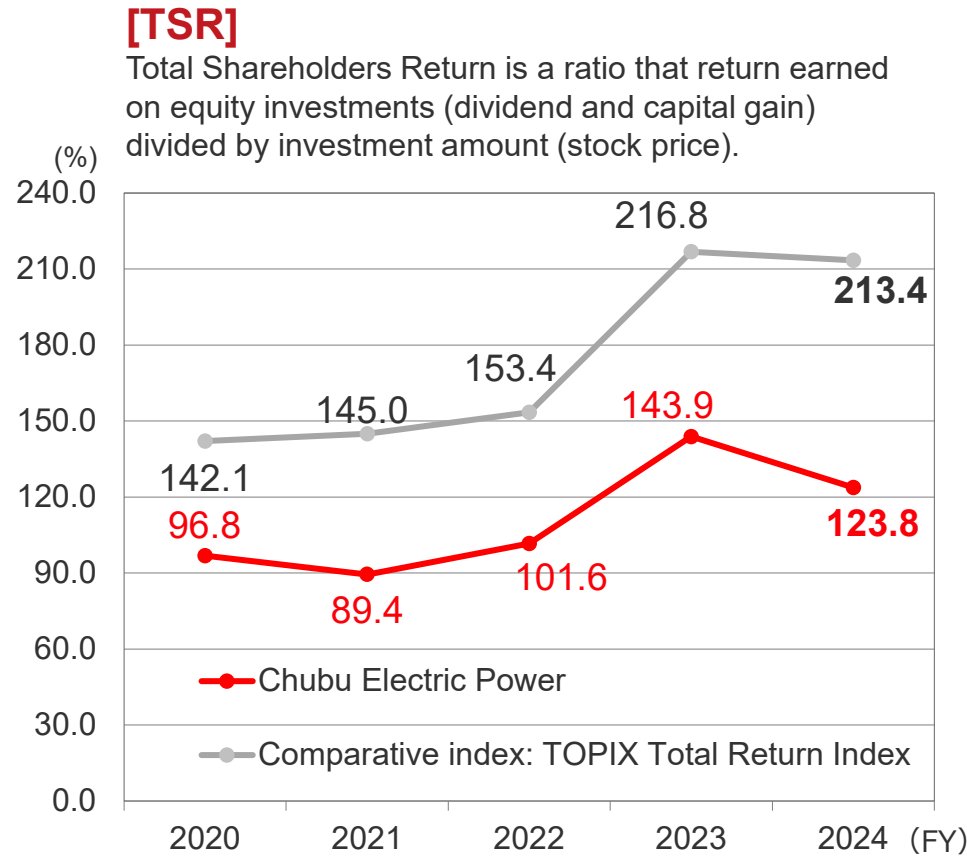
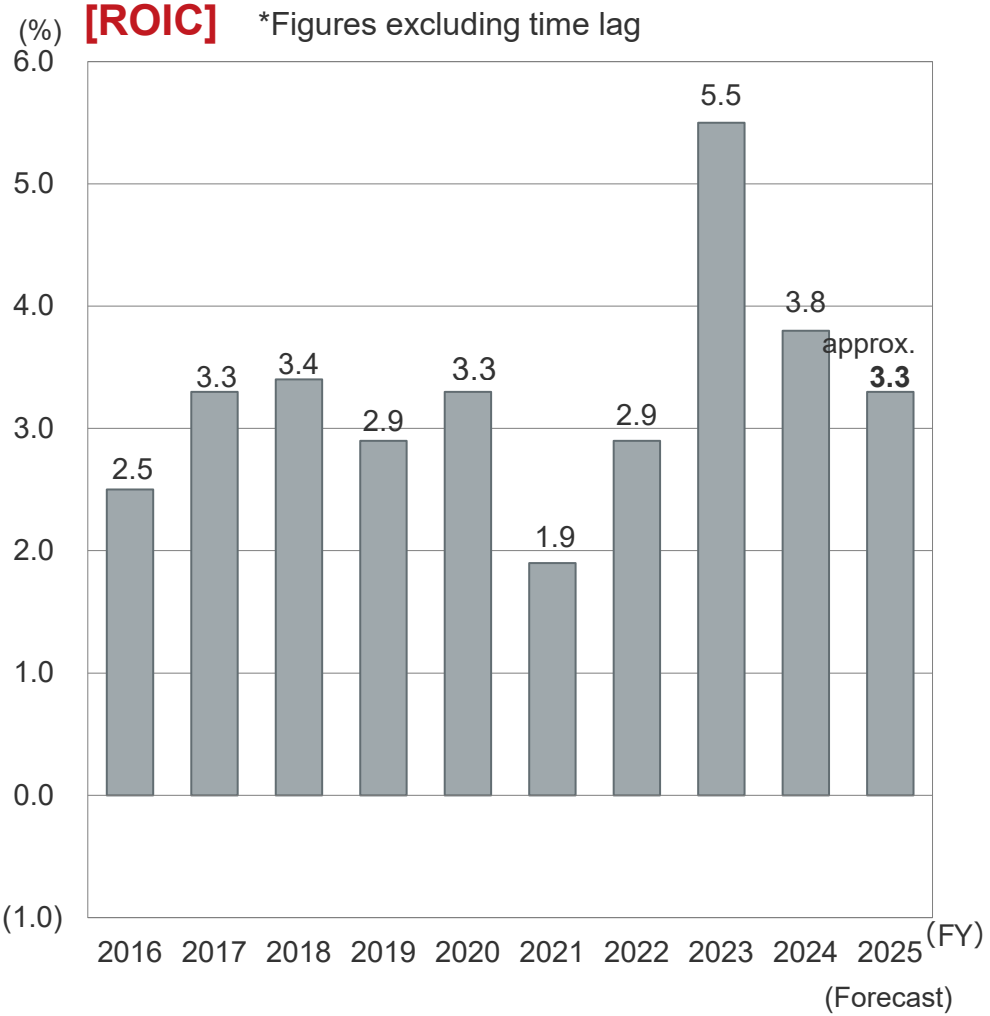
[Credit ratings (long-term)]

Moody's	R&I	JCR
A3	AA-	AA

Consolidated ROA and ROE



Consolidated ROIC and Total Shareholders Return (TSR)



TSR formula

$$= \frac{\text{Stock price at the end of each fiscal year} + \text{Cumulative amount of dividends per share from the previous four fiscal years of the current fiscal year to the respective fiscal years}}{\text{Stock price at the end of the five fiscal years prior to the current fiscal year}}$$

Key Indicators of Miraiz

1 Share of Other Operators*1 in the Chubu Area

(%)

	FY2022	FY2023	FY2024	FY2025*2
Chubu Area	20.1%	16.4%	15.9%	14.8%

*1 Former general electric utilities and Power Producers and Suppliers, etc.

*2 Calculated based on the actual results from April to June 2025.

(Reference) Share of Power Producers and Suppliers by Area*1

(%)

	FY2022	FY2023	FY2024	FY2025*2
Chubu Area	13.9%	11.8%	12.8%	12.1%
Tokyo Area	29.9%	25.9%	28.4%	31.5%
Kansai Area	19.3%	15.2%	16.5%	16.7%

*1 Calculated based on the 'Status of Electricity Transactions' published by the Electricity and Gas Market Surveillance Commission. It refers to the share rate of electricity sales volume by operators other than Former General Electric Power Companies

*2 Calculated based on the actual results from April 2025.

2 Gas sales volume*1

Target : Increase to 3 million tons/year (in the late 2020s)

(million tons)

FY2022	FY2023	FY2024	FY2025*2
1.499	1.562	1.492	0.368

*1 Including sales volume by group companies.

*2 The actual results from April to June 2025 are documented.

3 Sales volume of CO2-free electricity.

We aim to further expand sales to meet our customers' decarbonization needs.

(TWh)

FY2022	FY2023	FY2024
3.6	5.9	8.0

Monthly Breakdown of Electrical Energy Sold of Miraiz

(TWh)

	FY2025			
	Apr.	May	June	1Q
Low voltage	2.3	2.0	1.8	6.1
High voltage・ Extra-high voltage	6.1	6.0	6.6	18.7
Total	8.5	8.0	8.4	24.8

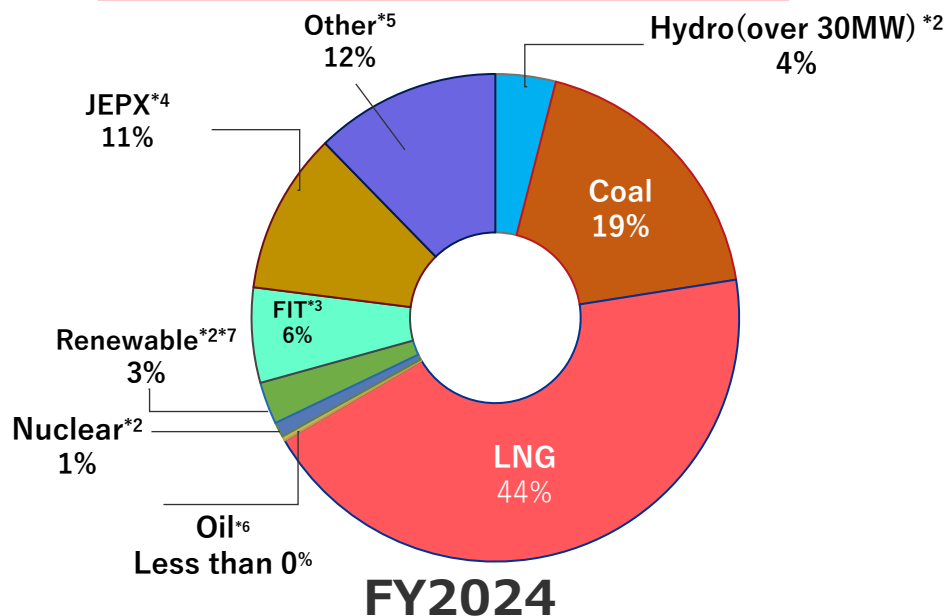
(TWh)

	FY2024												
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Low voltage	2.5	2.0	1.9	2.1	3.2	2.9	2.2	2.1	2.4	3.7	3.4	3.0	31.3
High voltage・ Extra-high voltage	6.0	5.9	6.3	7.1	6.9	7.1	6.7	6.0	5.9	6.2	6.2	6.2	76.6
Total	8.4	7.8	8.1	9.2	10.1	10.0	9.0	8.1	8.3	9.9	9.6	9.3	107.9

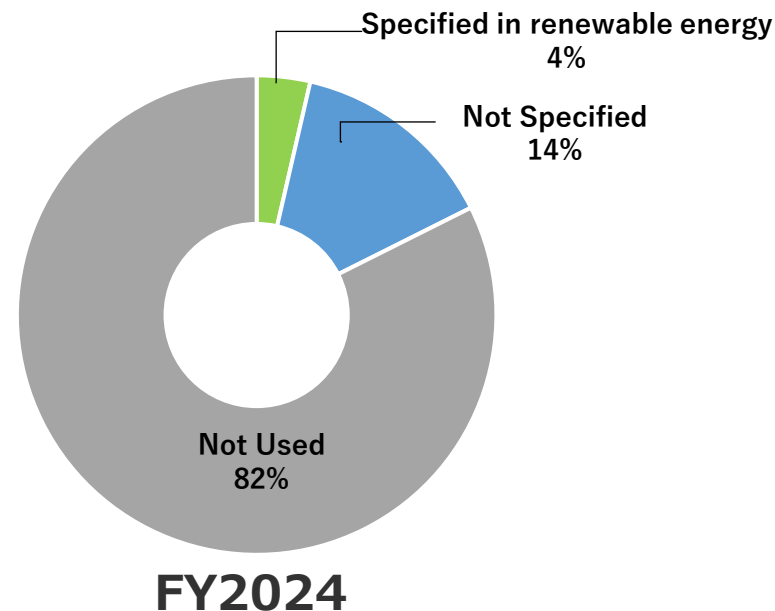
* The total may not match due to rounding.

Structure of Power Procured (preliminary results) *1

Structure of Power Procured



Usage status of non-fossil fuel certificate



(Note) We sell renewable energy 100% or practical renewable energy 100% menus to some customers, and the graphs show the structure of power procured, and usage status of non-fossil fuel certificate of other menus.

- *1 These figures are prepared based on "The Guidelines for Retail Sales of Electricity" (Ministry of Economy, Trade and Industry, established in January 2016, last revised on March 31, 2025). Due to rounding, the total may not equal 100%.
- *2 The portion of this electricity that is not covered by non-fossil certificates does not have any value as a renewable energy source or as a zero-emission CO2 power source, and its CO2 emissions is treated as national average emissions of electricity including thermal etc.
- *3 Some cost of this electricity is covered by the levy from all users, including those who are not our customers. The portion of this electricity that is not covered by non-fossil certificates does not have any value as a renewable energy source or as a zero-emission CO2 power source, and its CO2 emissions is treated as national average emissions of electricity including thermal etc.
- *4 Including Hydro, Thermal, Nuclear, FIT, Renewable, etc.
- *5 Output from purchased power of which we cannot specify the power source
- *6 Since the percentage is less than 0.5%, it is stated as 0% due to fractional treatment.
- *7 Excluding over 30MW hydro and FIT-based

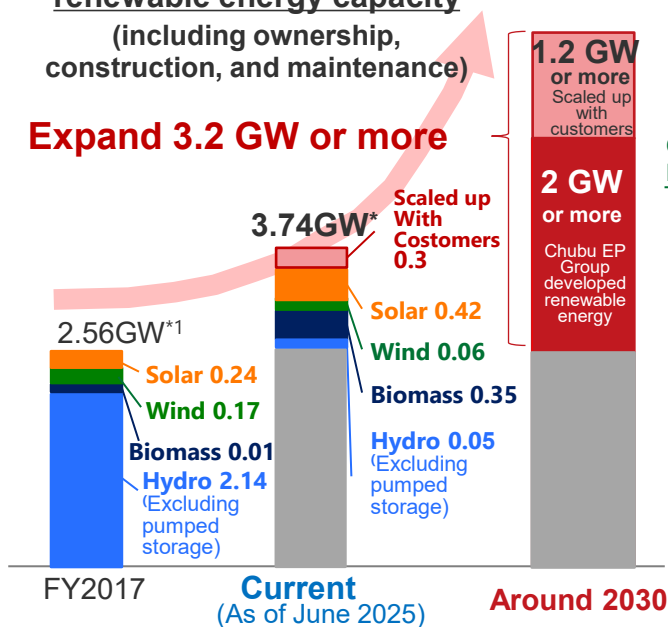
Overview of Renewable Energy Business

➤ At present, the capacity of our entire group is approx. 1,180 MW, against the target of expanding renewable energy capacity* to 3.2 GW or more by around 2030.

* In addition to the renewable energy facilities owned by our group, this includes the capacity of facilities owned by customers that deliver renewable energy value to customers through the construction and maintenance by Chubu group.

The target of expanding renewable energy capacity
(including ownership, construction, and maintenance)

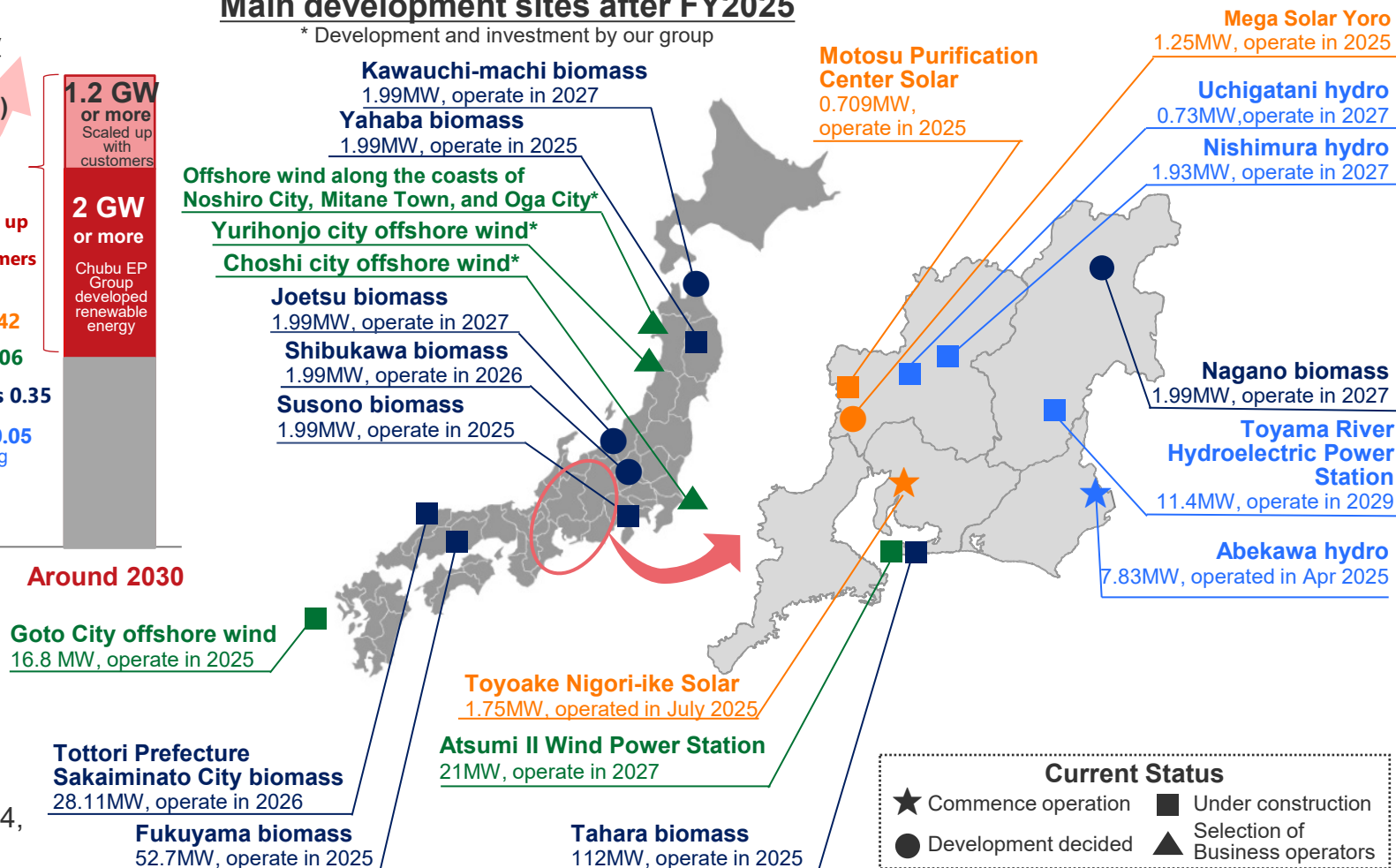
Expand 3.2 GW or more



* Capacity including our entire group (after development decision)

Main development sites after FY2025

* Development and investment by our group



Current Status

- ★ Commence operation
- Under construction
- Development decided
- ▲ Selection of Business operators

For more details, including development sites before FY2024, please click [here](#).

Expansion of Global Business <1>

Main initiatives for FY 2025

Jun	Signing agreement with Lotus Infrastructure Partners, LP to form a strategic relationship	We and Lotus Infrastructure Partners, LP , a U.S.-based energy infrastructure investment firm, have reached an agreement to form a strategic relationship. We'll seek to contribute to the growing energy infrastructure market in North America.
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Main initiatives for the second half of FY 2024.

Nov	Closing of the Acquisition of Certain Interests in Japan NuScale Innovation, LLC	We, through its wholly owned subsidiary, entered into an agreement in September 2023 with Japan Bank for International Cooperation to acquire certain interests in NuScale Power Corporation (NYSE: SMR) , a U.S. developer of small modular reactors through a special purpose company, Japan NuScale Innovation, LLC and announced the closing of the acquisition.
	Participation in JICA Project "Advisor for Facilitating Power Sector Reform in Sri Lanka"	We and Nippon Koei Company Ltd. have entered into a consulting service agreement with Japan International Cooperation Agency (JICA) regarding "Advisor for Facilitating Power Sector Reform" in Sri Lanka.
	Completion of Capital Increase in OMC Power	We have completed the capital increase in OMC Power Private Limited, which operates renewable energy based power plants for supply of energy to telecom towers, small and medium enterprises and communities via mini-grids in rural India. As a result of this capital increase, we became OMC's largest shareholder. With this capital increase, OMC accelerate expanding the rooftop solar business mainly for public facilities such as hospitals and medical universities in Uttar Pradesh, India, where electricity access is currently limited.
Oct	Signing agreement on the joint study with INPEX to establish a Japan-Australia CCS value chain	We signed an agreement with INPEX Browse E&P Pty Ltd to conduct a joint study to assess the feasibility of establishing a Carbon Capture and Storage (CCS) value chain from the Port of Nagoya to Bonaparte Basin offshore northern Australia. We, together with IBEP, will conduct a feasibility study on the marine transport of CO2 from the Port of Nagoya to the Bonaparte Basin.
	Signing MOU with Santos Ltd of Australia on comprehensive cooperation for decarbonization	Chubu has agreed to comprehensively cooperate with Santos Ltd in the field of decarbonization and signed a memorandum of understanding (MOU). The purpose of this MOU is to advance the pathway to lower emissions throughout the region and the world by combining the decarbonization projects that both companies have been working on.

Expansion of Global Business <2>

- In Europe, we use **Eneco as platform for European strategy** to expand growth areas (renewable, retail, new services).

About acquisition of Eneco

Investment (Mar. 2020)	4.1 billion euros (approx. 500 billion yen) (Investment ratio : Mitsubishi 80%, Chubu 20%)
Business	Comprehensive energy business that combines power, gas and heat
Region	Netherlands, Belgium, Germany, etc.
Financial (FY2024)	<ul style="list-style-type: none"> • Profit : 245 million euros (approx. 41.7 billion yen*) decreased by approx. 33% compared with FY2023 • Chubu's consolidated contribution profit : 4.9 billion yen

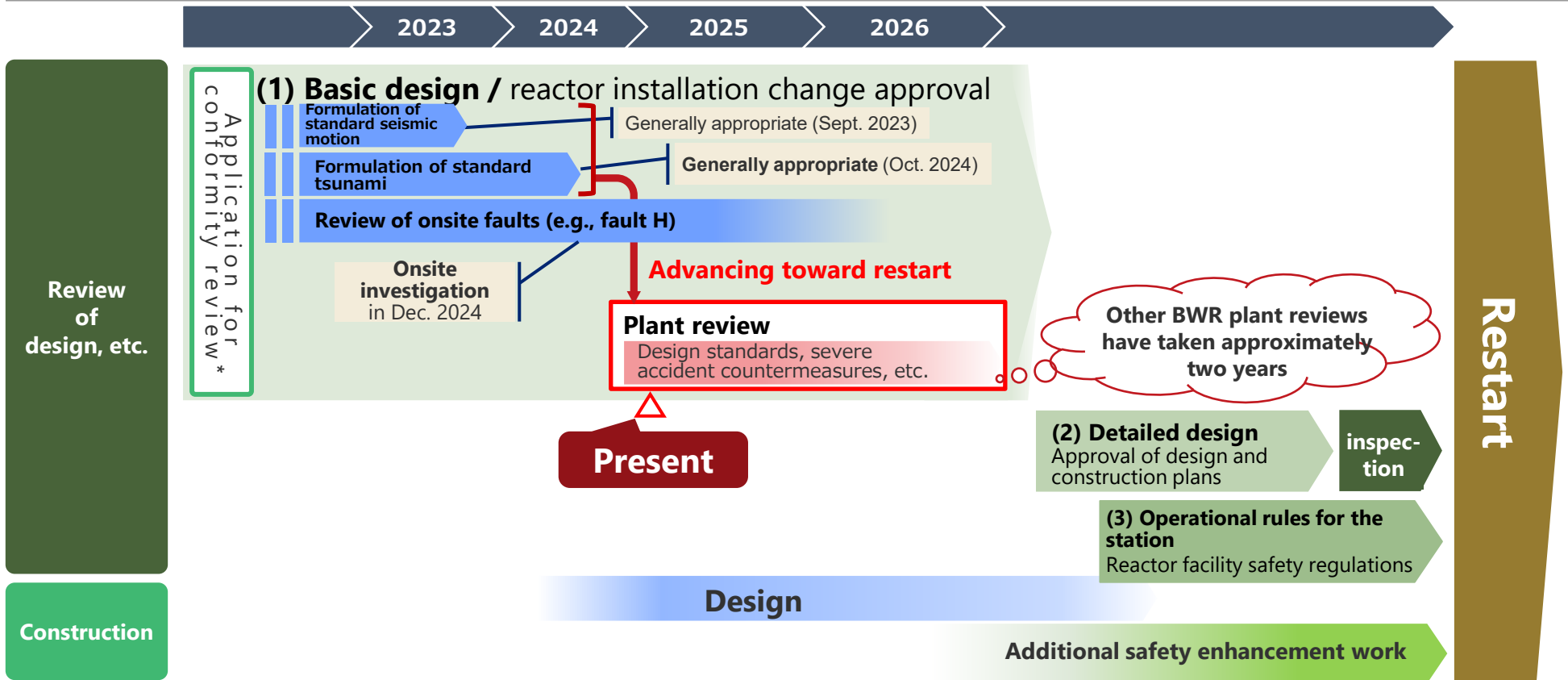
* 170 yen / Euro

- Eneco announced its goal of achieving net zero GHG emissions by 2035. We will return Eneco's efforts to our domestic business to create synergistic effects to realize our "Zero Emissions Challenge 2050."

Outline		Synergistic effects with Chubu	
Gas power	Existing facilities will be gradually converted to sustainable (carbon-neutral natural gas and green hydrogen) power sources or closed.	Dispatched employee	<ul style="list-style-type: none"> • Dispatched 2 employees (Management Division, Retail Division) • Proposals for promoting sustainability to Japanese companies in Europe, and initiatives to promote the introduction of heat pumps using Miraiz's experience and knowledge.
Renewable energy	Doubling the equity capacity (1.3GW in 2019 ⇒ 2.6GW in 2025)		
For customers	Conversion from gas-fired central heating boilers to heat pumps and hydrogen-boilers		

Initiatives for Restarting the Hamaoka Nuclear Power Station

- The Hamaoka Nuclear Power Station is undergoing inspection by the Nuclear Regulation Authority for compliance with new regulatory standards. Following **the standard seismic motion** was deemed generally appropriate in **September 2023**, **the standard tsunami assessment in October 2024**. As a result, **the review progressed to the plant examination phase in December 2024**. **We are now working to demonstrate compliance during ongoing inspections**, aiming to obtain approval for the reactor installation change as soon as possible.
- We will continue to provide careful and thorough explanations to deepen understanding among local communities and society at large.



* Application for unit 4 submitted on Feb. 14, 2014;
Application for unit 3 submitted on June 16, 2015.

Regional Revitalization through Real Estate Business

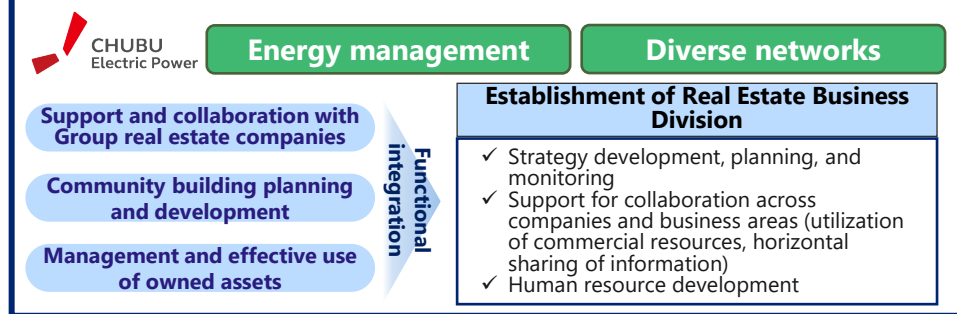
- We go beyond supporting the operations and joint projects of Chuden Real Estate and ES-CON JAPAN, promoting **community building in harmony with the region that evolves with the times and environment** by integrating **services such as energy management with added-value features that enhance safety, security, comfort, and convenience.**

Establishment of Real Estate Business Division (April 2025)

Addressing regional issues × Community building × Enhancing corporate value

Providing unique added value through energy, a strength of the Chubu Electric Power Group

Promoting community building through Group co-creation



Strengthening collaboration and personnel exchange with Group real estate companies

Real estate development expertise

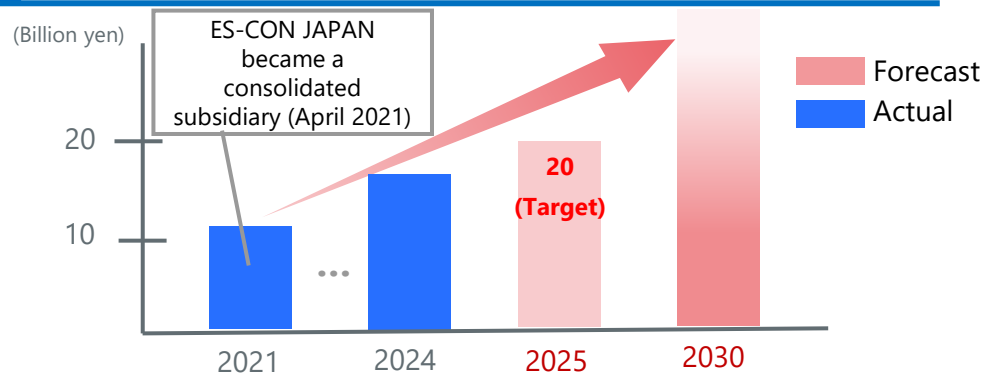
- ✓ Further growth of core businesses
- ✓ Stabilization of revenue structure
- ✓ Business expansion centered on Japan's five major metropolitan areas

Strengthening collaboration

Utilization of Group-owned assets

- ✓ Expansion of rental business income
- ✓ Development projects on former dormitory and company housing sites

Profit Outlook (¥20 billion in FY2025)



Key achievements during 4-Year Medium-term Management Plan

	Chuden Real Estate	ES-CON JAPAN
Community building	<ul style="list-style-type: none"> • iiNetown Mizuho (Opened: April 2024) Condominium units (135), commercial facilities (19) • i-VILLAGE Jinryo (Opened: April 2025) Residential lots (86), commercial facilities (9), etc. 	<ul style="list-style-type: none"> • HOKKAIDO BALLPARK F VILLAGE / Kitahiroshima station-front development (Phased completion/opened from February 2023) Condominium units (118), commercial facilities (26), etc. • Land acquisition for a large-scale development project in Aichi Prefecture
	Joint projects	<ul style="list-style-type: none"> • TSUNAGU GARDEN Senrifujishirodai (Opened: November 2023) Condominium units (642), commercial facilities (5), and three other sites
Synergy effects	<ul style="list-style-type: none"> • Improvement in ES-CON JAPAN's revenue CAGR* · Improvement P/B ratio <p>*Compound Annual Growth Rate</p>	

DISCLAIMER

The forecasts in this presentation are based on information available as of the date of this announcement was made, and also, assumptions as of the date of this announcement were made on uncertain factors that would affect future results.

Actual results may materially differ by various causes in the future.

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