



Presentation Materials for Six-Months ended September 30, 2024

October 29, 2024

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I Outline of Financial Results for Six-Months ended September 30, 2024

Note: The company's fiscal year (FY) is from April 1 to March 31 of the following year.

FY2024 represents the fiscal year begun on April 1, 2024, and ending on March 31, 2025.

2nd Quarter (2Q) represents six months period ended September 30, 2024.

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 revenues: 1,766.4 billion yen

Operating revenues decreased by 75.0 billion yen compared with 2023/2Q, mainly due to a decrease in fuel cost adjustment charge (-156.2 billion yen*). * including government support for electricity bills

■ Ordinary income: 187.9 billion yen

Ordinary income decreased by 189.3 billion yen compared with 2023/2Q, mainly due to a decrease in time lag gain (-121.0 billion yen), a decrease in the percentage of power procurement through the wholesale power trading market in Miraiz, and an increase in supply and demand adjustment costs in Power Grid, etc.

■ Net income attributable to owners of parent: 146.9 billion yen

Net income attributable to owners of parent decreased by 164.5 billion yen compared with 2023/2Q, mainly due to a decrease in ordinary income.

- Operating revenues decreased for the first time in 3 years since 2021/2Q.
- Ordinary income decreased for the first time in 2 years since 2022/2Q.
- We recorded decreased revenues and decreased income for the first time in 3 years since 2021/2Q.

	(Billion yen,%)			
	2024/2Q (A)	2023/2Q (B)	Change (A-B) (A-B)/B	
Operating revenues	1,766.4	1,841.5	(75.0)	(4.1)
Operating income	142.7	245.6	(102.9)	(41.9)
Ordinary income	187.9	377.3	(189.3)	(50.2)
<Ordinary income excluding time lag>	<approx.189.0>	<approx.257.0>	<(approx.68.0)>	<(26.6)>
Extraordinary income	-	6.4	(6.4)	-
Net income attributable to owners of parent	146.9	311.5	(164.5)	(52.8)

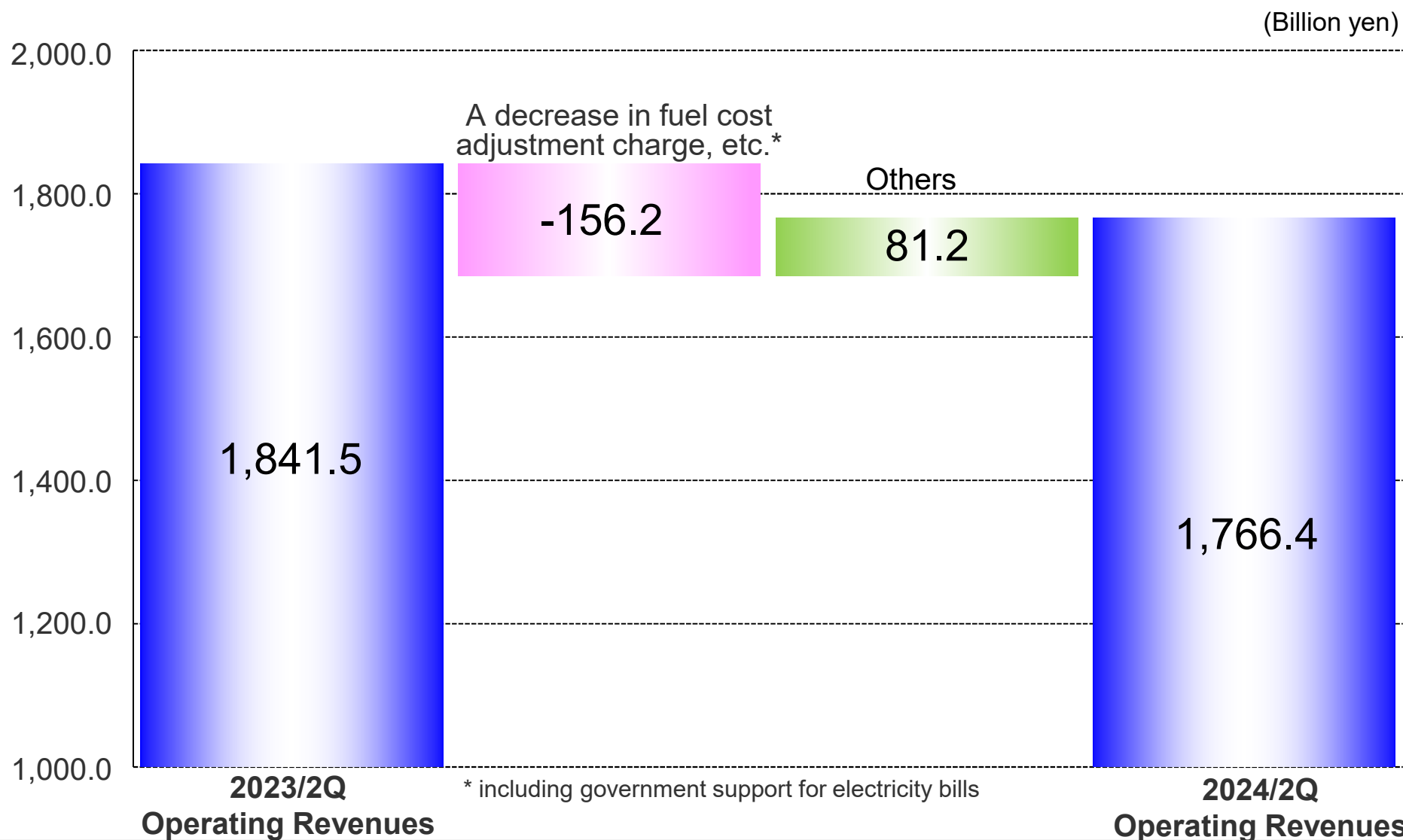
(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]

2024/2Q: 69 subsidiaries (+6 companies), 82 affiliates accounted for under the equity method (+5 companies)

Summary of Financial Results <2>

<Factors contributing to change in consolidated operating revenues>

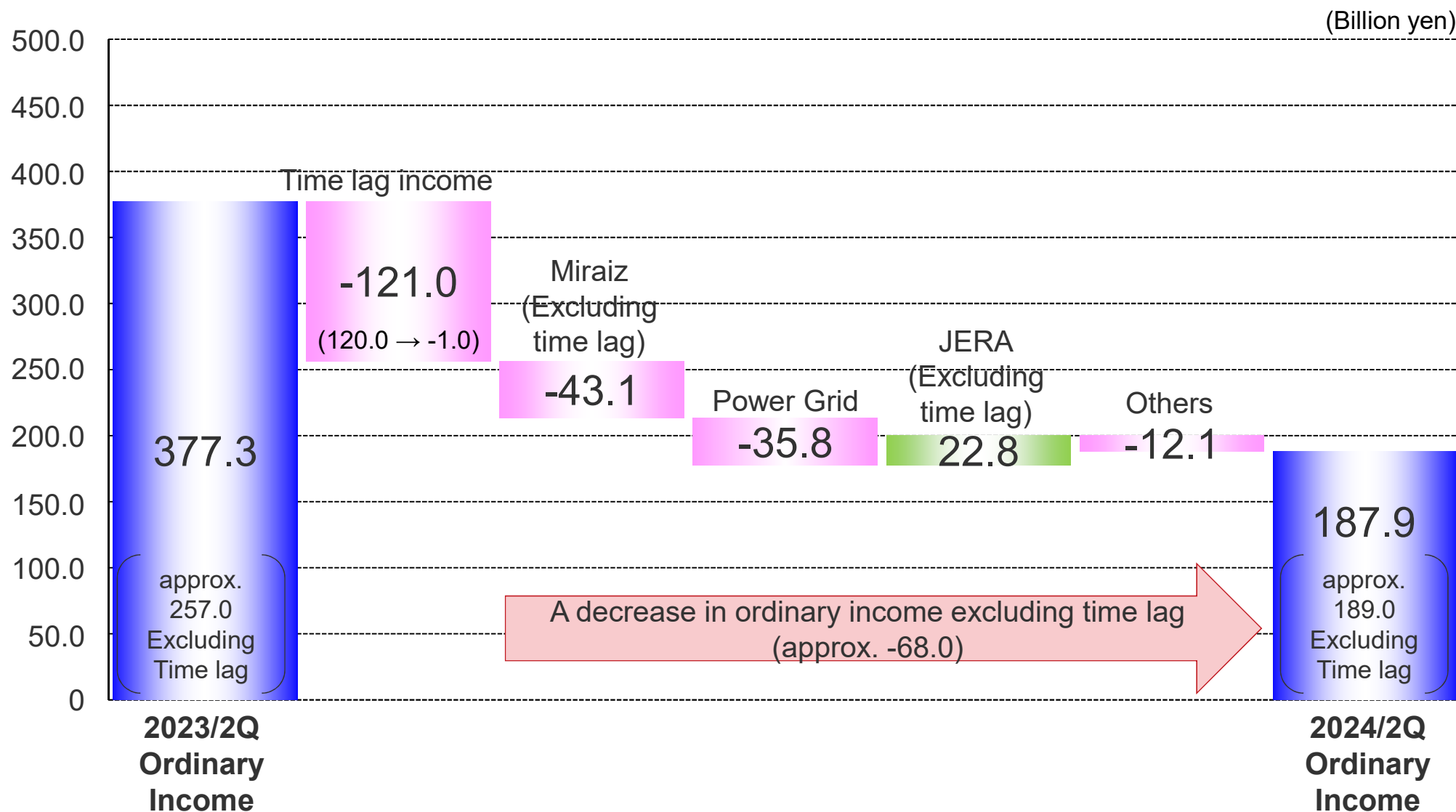
(Operating revenues decreased by 75.0 billion yen)



Summary of Financial Results <3>

<Factors contributing to change in consolidated ordinary income>

(Ordinary income decreased by 189.3 billion yen)



Summary of Financial Results by Segments <1>

[Operating revenues]

(Billion yen, %)

	2024/2Q (A)	2023/2Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	1,439.3	1,509.3	(69.9)	(4.6)
Power Grid	459.6	444.9	14.7	3.3
Other (*1)	361.6	412.2	(50.5)	(12.3)
Adjustment	(494.2)	(524.9)	30.7	(5.9)
Total	1,766.4	1,841.5	(75.0)	(4.1)

[Ordinary income]

(Billion yen, %)

	2024/2Q (A)	2023/2Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	97.5	161.7	(64.1)	(39.7)
Power Grid	20.9	56.8	(35.8)	(63.1)
JERA (*2)	59.1	136.3	(77.1)	(56.6)
Other (*1)	43.9	29.7	14.2	47.7
Adjustment	(33.7)	(7.3)	(26.4)	357.3
Total	187.9	377.3	(189.3)	(50.2)

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

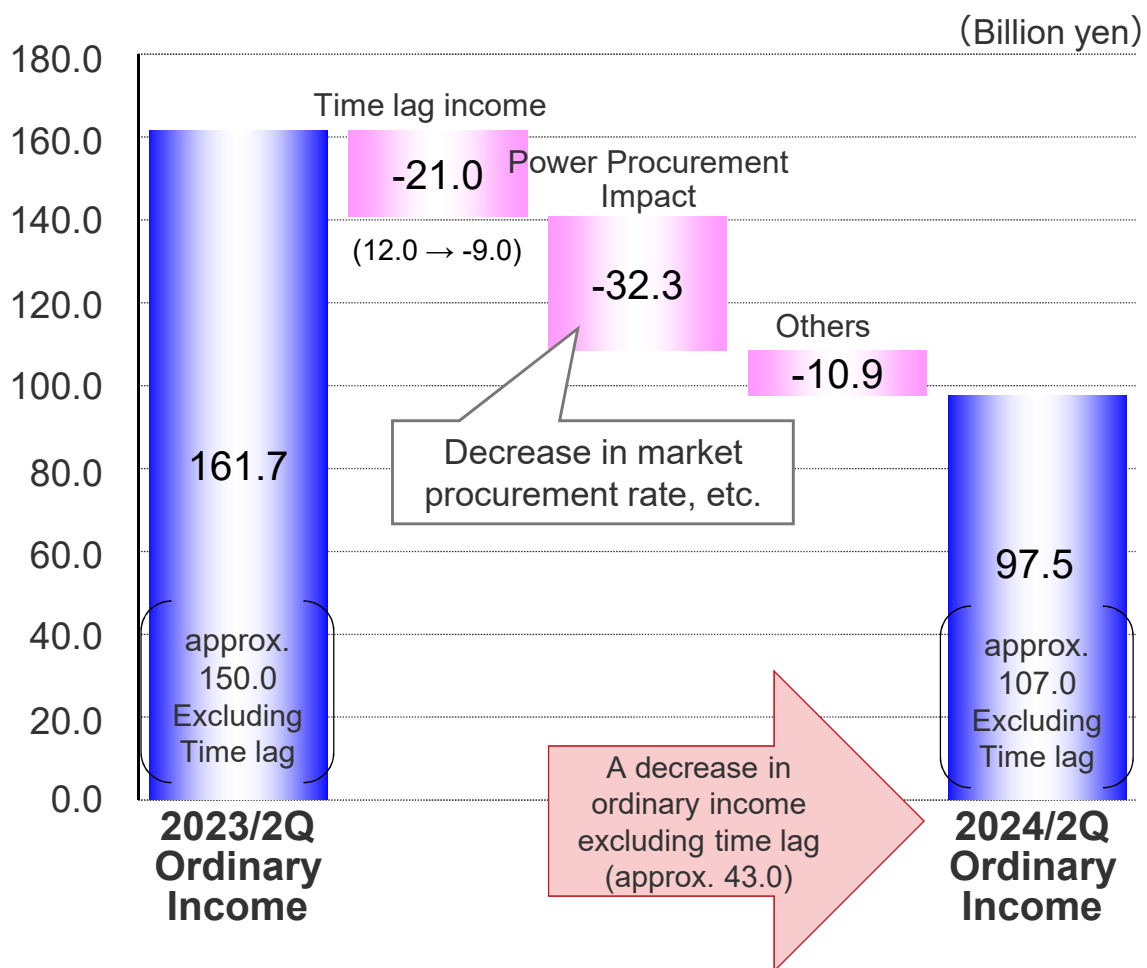
*1 "Other" is business segment that is not reporting segments and includes Renewable Energy Company, Global Business Division, Business Development Division, Nuclear Power Division, administrative division, and other affiliated companies.

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

Summary of Financial Results by Segments <2>: Miraiz

<Factors contributing to change in Ordinary income>

- Ordinary income decreased by 64.1 billion yen compared with 2023/2Q, mainly due to a decrease in the percentage of power procurement through the wholesale power trading market, etc.
- [Reference] Ordinary income excluding time lag: Approx. 107.0 billion yen
(decreased by approx. 43.0 billion yen compared with 2023/2Q)



<Electrical Energy Sold>

(TWh,%)

	2024/2Q (A)	2023/2Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	14.5	14.0	0.4	3.1
High voltage · Extra-high voltage	39.2	37.5	1.7	4.6
Total	53.7	51.5	2.1	4.2

Competitive impacts in sales <approx. 1.6>

Impacts of temperature and market, etc. <approx. 0.5>

[Reference]

Electrical Energy Sold including group companies	58.3	55.0	3.3	6.0
Electrical Energy Sold to other companies	9.2	5.4	3.8	70.4

* 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.

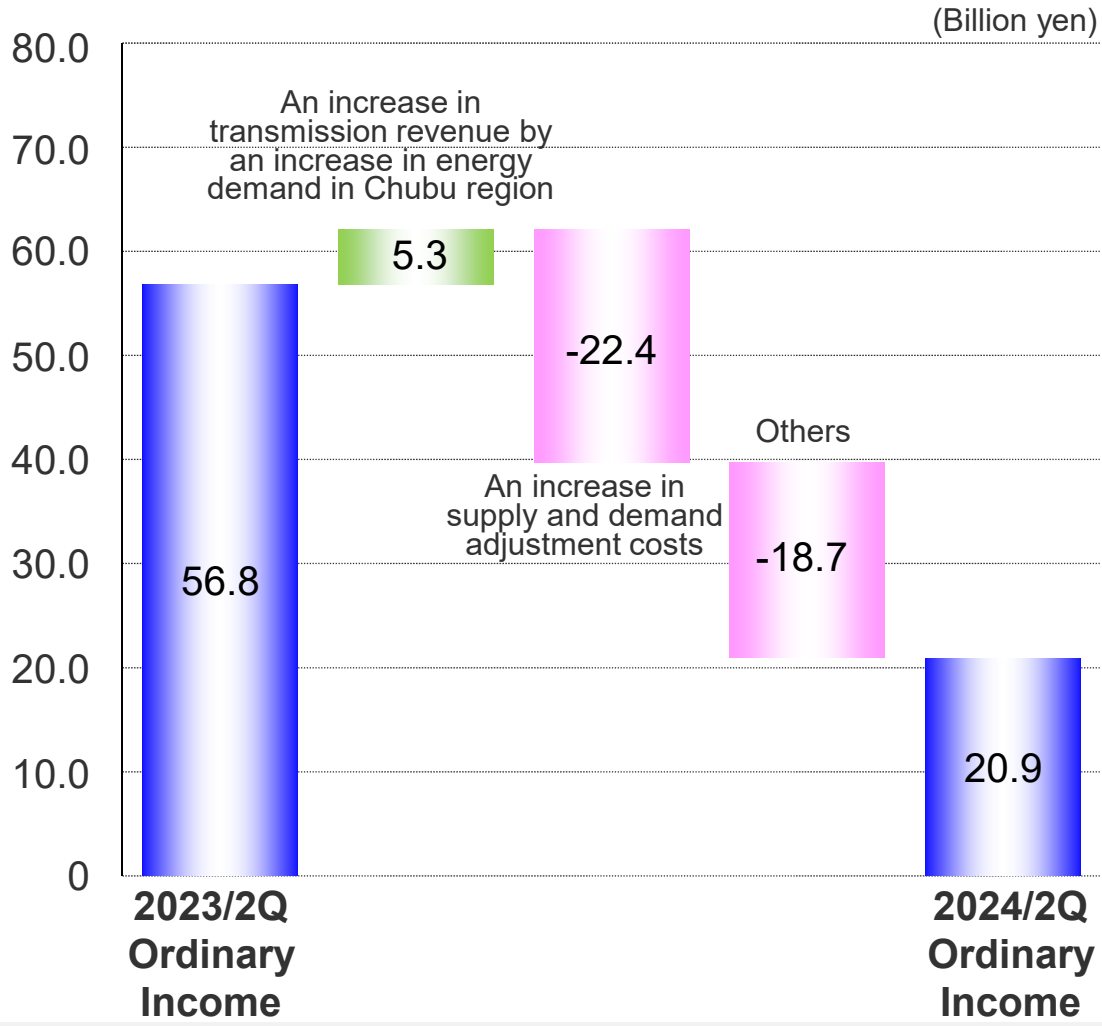
* The amount of Electrical Energy Sold to other companies is the amount of electric energy we know as of the end of period.

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



<Factors contributing to change in Ordinary income>

- Ordinary income decreased by 35.8 billion yen compared with 2023/2Q, mainly due to an increase in supply and demand adjustment costs in spite of an increase in transmission revenue by an increase in energy demand in Chubu region.



<Energy demand in Chubu region>

(TWh,%)

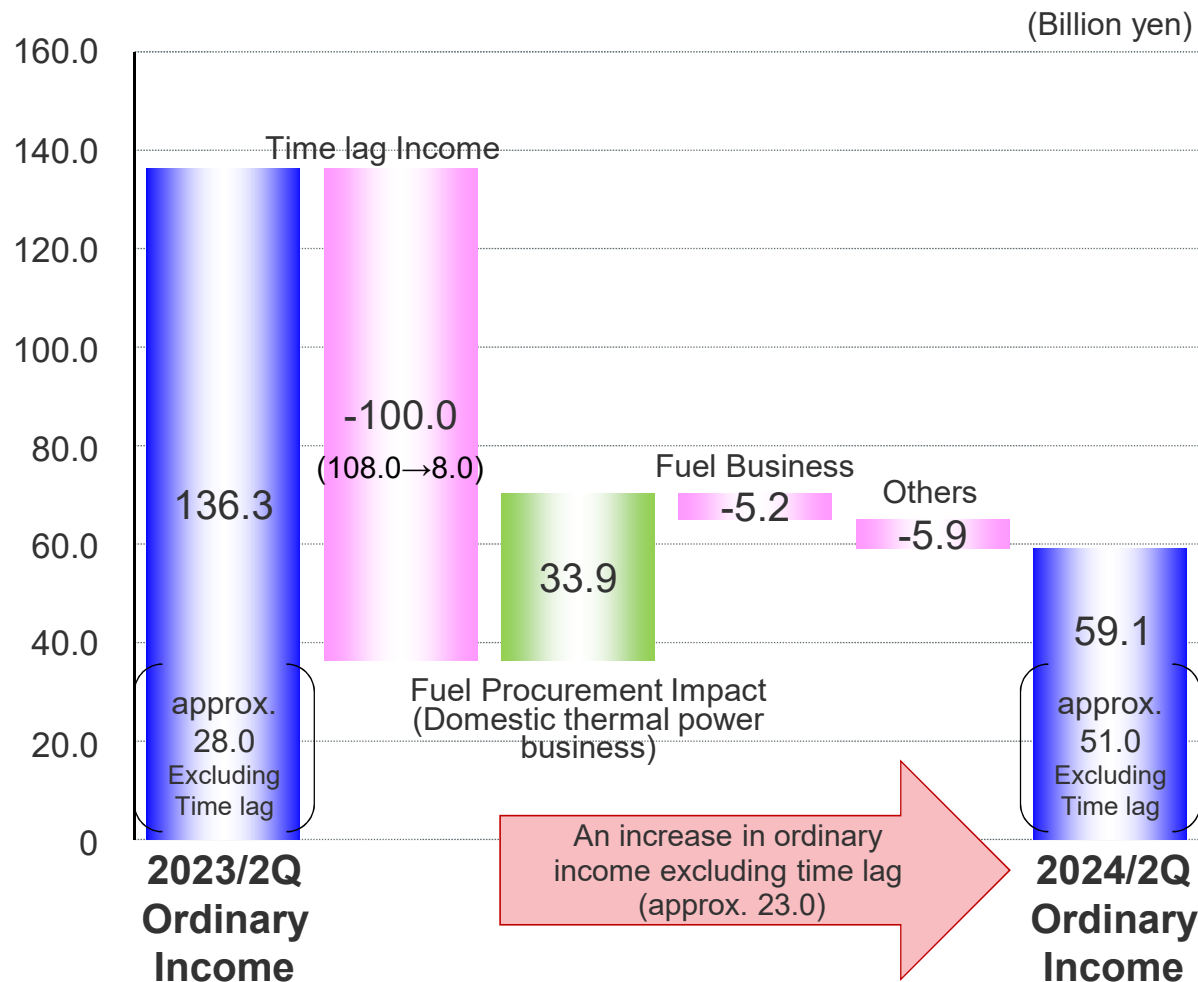
	2024/2Q (A)	2023/2Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	18.5	17.8	0.7	3.9
High voltage Extra-high voltage	43.2	43.2	0.0	0.1
Total	61.8	61.1	0.7	1.2

Summary of Financial Results by Segments <4>: JERA



<Factors contributing to change in Ordinary income>

- Ordinary income decreased by 77.1 billion yen compared with 2023/2Q, mainly due to a decrease of the time lag gain.
 [Reference] Ordinary income excluding time lag: Approx. 51.0 billion yen
 (increased by approx. 23.0 billion yen compared with 2023/2Q)



<CIF price, FX rate>

	2024/2Q (A)	2023/2Q (B)	Change (A-B)
CIF price: crude oil (\$/b)	86.7	83.6	3.1
FX rate (interbank) (yen/\$)	152.6	141.0	11.6

*CIF crude oil price for 2024/2Q is tentative.

[Reference] JERA consolidated net income

(Billion yen)

	2024/2Q (A)	2023/2Q (B)	Change (A-B)
Net income	138.9	291.2	(152.3)
<Net income excluding time lag>	<approx. 122.0>	<approx. 75.0>	<approx. 47.0>

Electrical Power Generation

<Electrical Power Generation> (Chubu Electric Power)

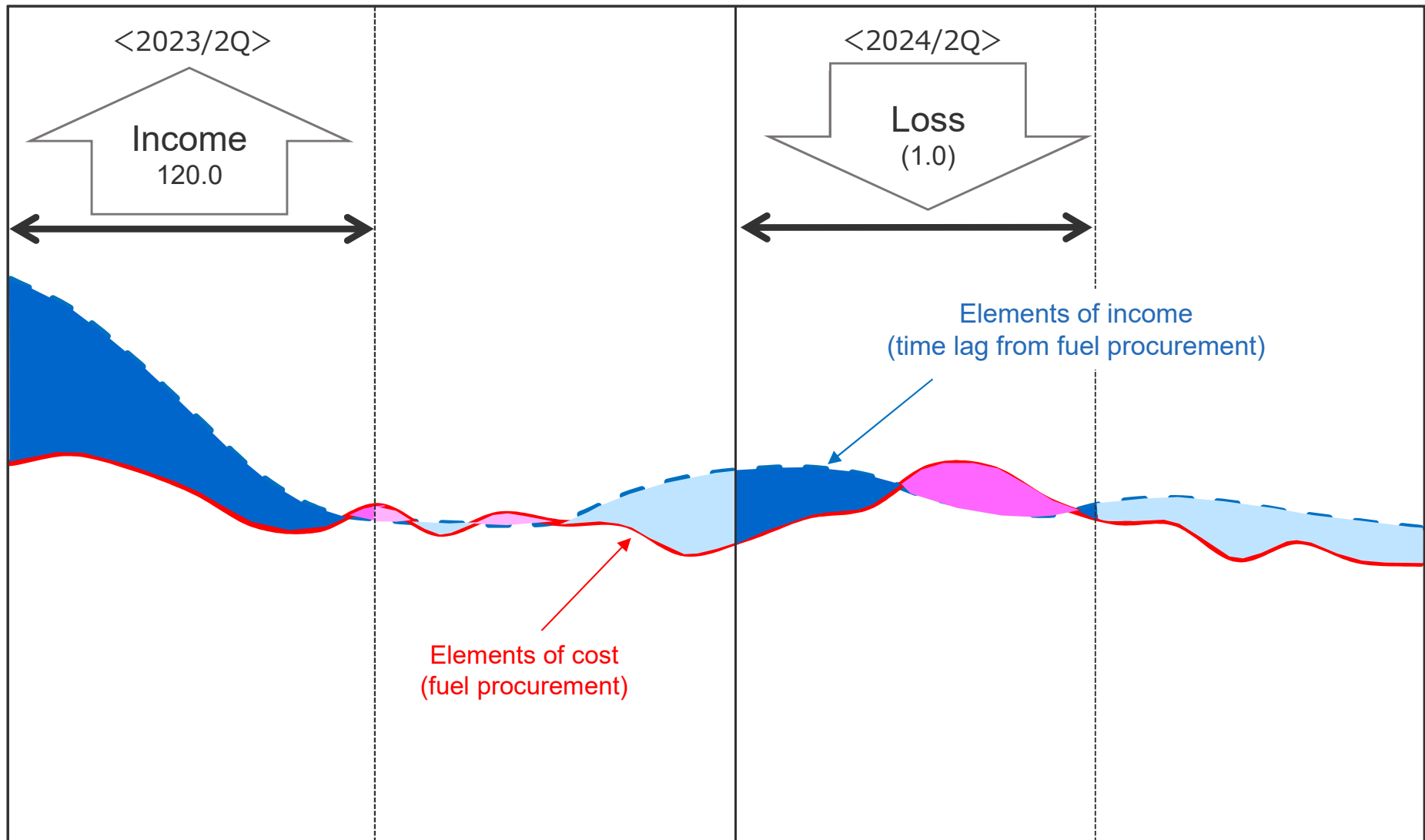
- **Hydro** Increased by 0.6 TWh since the flow rate was higher than 2023/2Q
- **Renewable energy** Same as 2023/2Q

(TWh,%)

	2024/2Q (A)	2023/2Q (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	6.0 <109.4>	5.4 <101.5>	0.6 <7.9>	10.6
Nuclear <utilization rate>	- <->	- <->	- <->	-
Renewable energy	0.2	0.2	(0.0)	(7.7)
Total	6.2	5.6	0.6	10.0

[Reference] Image of Time Lag (Result)

(Billion yen)



2023/4

2023/10

2024/4

2024/10

2025/4

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

Summary of Forecast for FY2024 <1>

<Forecast> (Consolidated) Forecast has been revised from the previous announcement made on July 31, 2024.

- Consolidated operating revenues: 3,600.0 billion yen (forecast)
No change from the previous forecast.
- Consolidated ordinary income: 275.0 billion yen (forecast)
It's expected to increase by 60.0 billion yen compared with the previous forecast, mainly due to increased use of air conditioning due to higher-than-average summer temperatures, a reduction in power supply procurement costs in Miraiz and a decrease in supply and demand adjustment costs in Power Grid.

- Operating revenues will decrease 2 consecutive years since FY2023.
- Ordinary income will decrease for the first time in 3 years since FY2021.
- We will record decreased sales and decreased income for the first time in 3 years since FY2021.

(Billion yen, %)

	Current (A)	July 31 (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	3,600.0	3,600.0	-	-
Ordinary income <Ordinary income excluding time lag>	275.0 <approx. 250.0>	215.0 <approx. 190.0>	approx. 60.0 <approx. 60.0>	27.9 <31.6>
Net income attributable to owners of parent	210.0	170.0	approx. 40.0	23.5

[Reference] Year-on-year

(Billion yen, %)

	Current (A)	FY2023 (Result) (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	3,600.0	3,610.4	(approx. 10.0)	(0.3)
Ordinary income <Ordinary income excluding time lag>	275.0 <approx. 250.0>	509.2 <approx. 371.0>	(approx. 234.0) <(approx. 121.0)>	(46.0) <(32.6)>
Net income attributable to owners of parent	210.0	403.1	(approx. 193.0)	(47.9)

Summary of Forecast for FY2024 <2>

[Principal Figures]

<Electrical Energy Sold by Miraiz>

Competitive impacts in sales <approx. 0.4>
Impacts of temperature and market etc. <approx. 0.8>

(TWh,%)

	Current (A)	July 31 (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	108.6	107.4	1.1	1.1
Electrical Energy Sold including group companies(*)	117.8	116.6	1.2	1.0

[Reference] Year-on-year

Competitive impacts in sales <approx. 2.6>
Impacts of temperature and market etc. <approx. 2.2>

(TWh,%)

	Current (A)	FY2023 (Result) (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	108.6	103.8	4.8	4.6
Electrical Energy Sold including group companies (*)	117.8	111.1	6.6	6.0

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

<Others>

	Current	July 31	<Reference> FY2023 (Result)
CIF price: crude oil (\$/b)	approx. 81	approx. 86	86
FX rate (interbank) (yen/\$)	approx. 147	approx. 155	145
Nuclear power utilization rate (%)	-	-	-

<Policy of Return to Shareholders>

- Our group will continue to invest in plants and equipments for a safe and stable supply of electricity as well as in growth sectors to maintain sustainable growth and increase our corporate value.
- Providing strong shareholder returns is an important mission for our Group. We will continue to pursue stable dividends, and consider our profit growth. Our target consolidated payout ratio is over 30%.

<Interim Dividends>

- The board of directors has determined that the interim dividend per share is 30 yen today.

	FY2024	FY2023
Interim Dividends per share (yen)	30	25
Year-end Dividends per share (yen)	<30>	30
Annual Dividends per share (yen)	<60>	55

*1 Consolidated Payout Ratio excluding the effect of time lag FY2024: approx. 25%, FY2023: 15.5%

*2 <Forecast>

*3 No change from the previous forecast (announced on July 31, 2024)

II

Reference Data : Financial Results

Consolidated Statements of Income



(Billion yen,%)

	2024/2Q (A)	2023/2Q (B)	Change (A-B) (A-B)/B	
Operating revenues	1,766.4	1,841.5	(75.0)	(4.1)
Share of profit of entities accounted for using equity method	56.7	142.7	(85.9)	(60.2)
Other	8.5	6.0	2.4	40.5
Non-operating revenues	65.3	148.8	(83.5)	(56.1)
Ordinary revenues	1,831.7	1,990.3	(158.5)	(8.0)
Operating expenses	1,623.7	1,595.8	27.8	1.7
Non-operating expenses	20.1	17.1	2.9	17.2
Ordinary expenses	1,643.8	1,613.0	30.7	1.9
<Operating income>	<142.7>	<245.6>	<(102.9)>	<(41.9)>
Ordinary income	187.9	377.3	(189.3)	(50.2)
Provision or reversal of reserve for water shortage	0.6	(0.0)	0.6	-
Extraordinary income	-	6.4	(6.4)	-
Income taxes	39.0	69.4	(30.3)	(43.7)
Net income attributable to non-controlling interests	1.2	2.8	(1.5)	(54.8)
Net income attributable to owners of parent	146.9	311.5	(164.5)	(52.8)

Consolidated Financial Standing

	(Billion yen)		
	Sep. 30, 2024 (A)	Mar. 31, 2024 (B)	Change (A-B)
Assets	7,039.1	7,108.6	(69.4)
Liabilities	4,233.9	4,413.5	(179.5)
Net assets	2,805.2	2,695.0	110.1
Shareholders' equity ratio (%)	38.9	36.4	2.5
Outstanding interest-bearing debt	3,100.7	3,079.1	21.5

Forecast for FY2024 by Segments

[Ordinary income]

(Billion yen, %)

	Current (A)	July 31 (B)	Change	
			(A-B)	(A-B)/B
Miraiz <ordinary income excluding time lag>	110.0 <approx. 110.0>	70.0 <approx. 70.0>	approx. 40.0 <approx. 40.0>	57.1 <57.1>
Power Grid	35.0	15.0	approx. 20.0	133.3
JERA <ordinary income excluding time lag>	80.0 <approx. 55.0>	80.0 <approx. 55.0>	- <->	- <->
Others, Adjustment charge	50.0	50.0	-	-
Total <ordinary income excluding time lag>	275.0 <approx. 250.0>	215.0 <approx. 190.0>	approx. 60.0 <approx. 60.0>	27.9 <31.6>

Consolidated Financial Indicators

(%)

	FY2023 (Result)	FY2024 (Forecast)	FY2025 [Medium-term management plan]
ROIC	5.5	approx. 4.0	3.2 or more
ROA	5.8	approx. 4.0	-
ROE	11.6	approx. 7.0	approx. 7.0

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

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

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

*Figures excluding time lag

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.

