

Value Co-Creation Process

Changes in the External Environment

Diversification of stakeholders and needs

- Social implementation of GX, which is expected to drive the Japanese economy
- Increasing diversification of customer needs, including in pricing, power sources, and household GX
- Diversifying demands from capital markets

A business environment characterized by ongoing uncertainty

- Acceleration of GX/DX and decarbonization efforts
- Increased long-term electricity demand
- Industrial transformation driven by GX/DX

Our Unique Strengths

Agility in response enabled by the separation of power generation and retail

- Each group company responding swiftly to their respective market environments
- Advanced risk management in sales and procurement tailored to market fluctuations
- Early entry into new domains, including resource recycling businesses

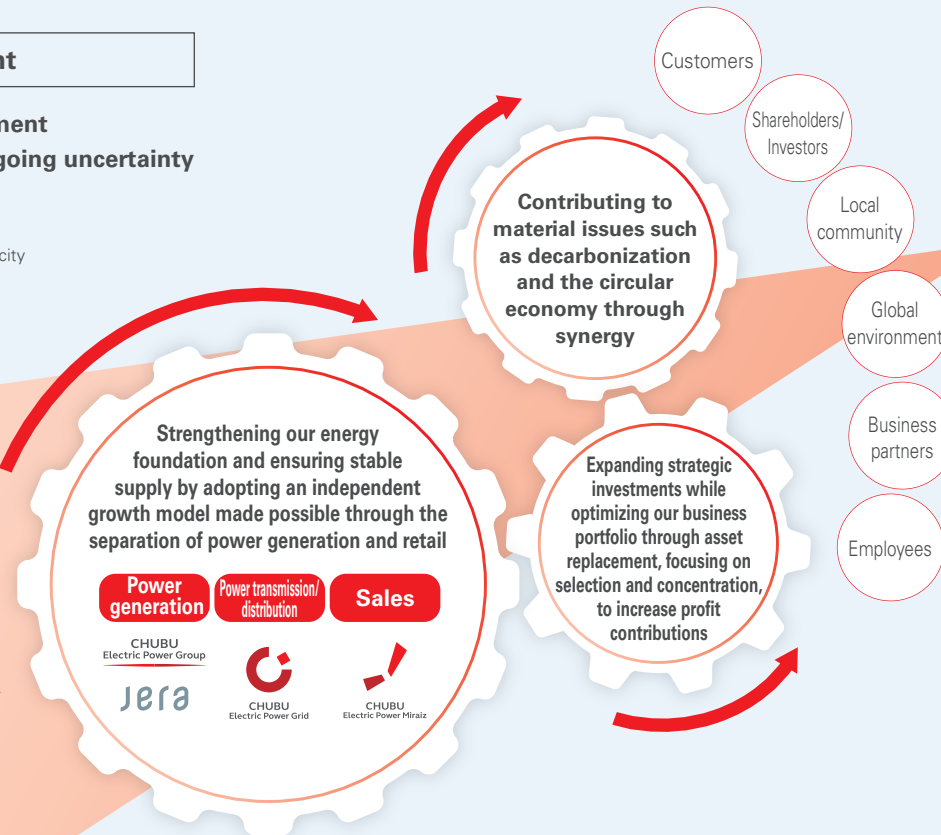
Solution capabilities developed over many years through efforts in decarbonization and energy management

- Asset-backed trading via JERA and sophisticated power procurement and hedging strategies
- Electrification initiatives integrated into customer production processes

Sources of Our Strength ▶P12

- A flexible and open corporate culture and organizational strength
- Extensive knowledge and experience in decarbonized power sources and emerging business areas
- A solid customer base and strong credibility built in the Chubu region

Co-creation with stakeholders ▶P16



DX ▶P72

Kaizen ▶P73

Technology and Intellectual Property ▶P74

Foundations of Value Creation

Corporate Philosophy ▶P3

Connecting People and Society, Creating Energy for Happiness

Human Capital Management ▶P31

Opportunities and Support to Employees Who Meet the Challenge of Self-transformation

Governance ▶P80

Promotion of Higher Standards of Governance and Compliance

Vision ▶P21

Contributing to the sustainable development of local communities and society by delivering diverse value to customers and society through the growth and success of each individual employee

Economic Value

FY2025

- Consolidated ordinary income: **¥200 billion or higher**
- ROIC: **3.2% or higher**

FY2030

- Consolidated ordinary income: **¥250 billion or higher**
- Realizing a well-balanced profit portfolio through our domestic energy business and new growth areas

Social Value

FY2025

- Engagement survey overall score rating of **"A"**
- Percentage of male employees taking childcare leave: **100%**

FY2030

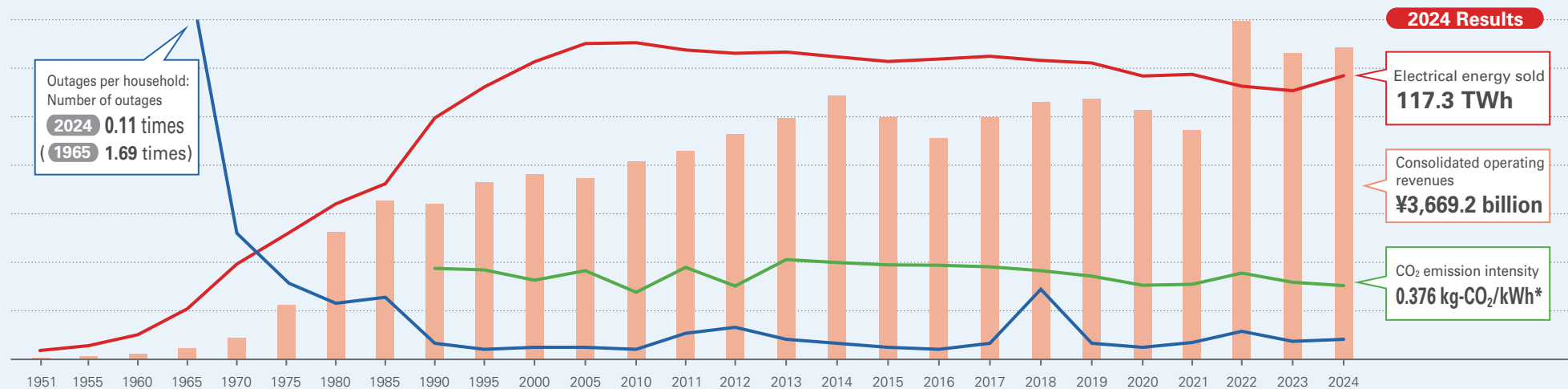
- Reducing CO₂ emissions deriving from sales of electrical energy by **50%** from FY2013

Around 2030

- Expanding renewable energy by **3.2 GW ▶P25**

History of Value Creation

As a company rooted in the Chubu region, Chubu Electric Power has grown and developed together with the local society through its mission of providing electricity in a safe and stable manner.



* The emission factor that reflects adjustments due to the feed-in tariff system for renewable energy, etc. This is the emission factor for Chubu Electric Power Miraiz as a whole, and is different from the emission factor for each menu.



Ikawa Hydroelectric Power Station (1957)



Restored distribution line after Typhoon Isewan (1959)



500 kV Seibu trunk line was constructed (completed in 1972)



Hamaoka Nuclear Power Station Unit 1 (1976)



Mega Solar Shimizu (2015)



Web member service for household "KatEne" and web member service for business "BizEne" start (2015)

● 1951 >> Establishment of Chubu Electric Power

● Around 1955 >> High economic growth

● 1973 >> First oil crisis

● 1991 >> Collapse of bubble economy

● 2011 >> Great East Japan Earthquake

● 2016 >> Full liberalization of electricity retailing

● 2017 >> Full liberalization of gas retailing

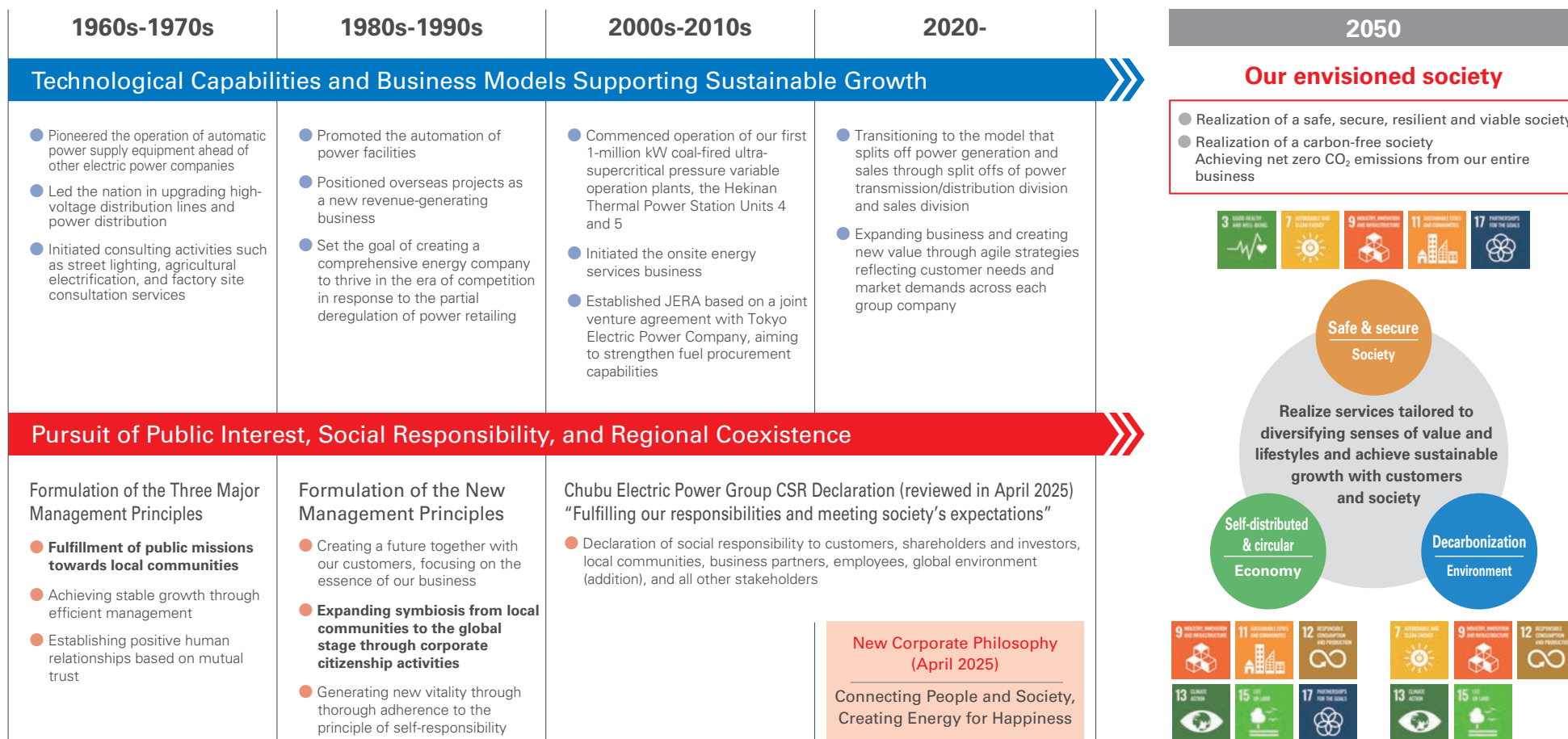
● 2020 >> Split offs of power transmission/distribution division and sales division

History of Value Creation

Beyond Our Unchanging Mission

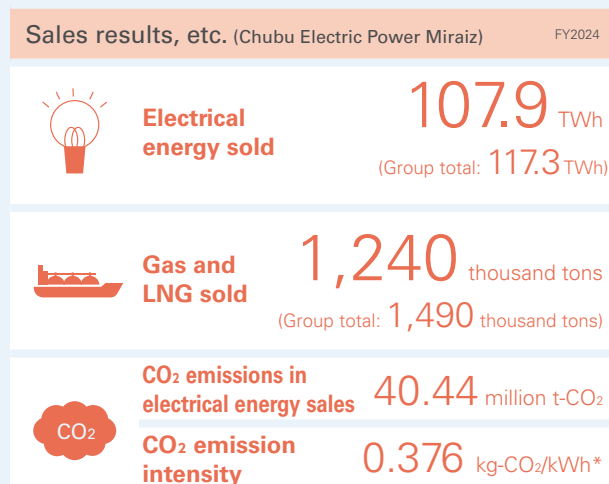
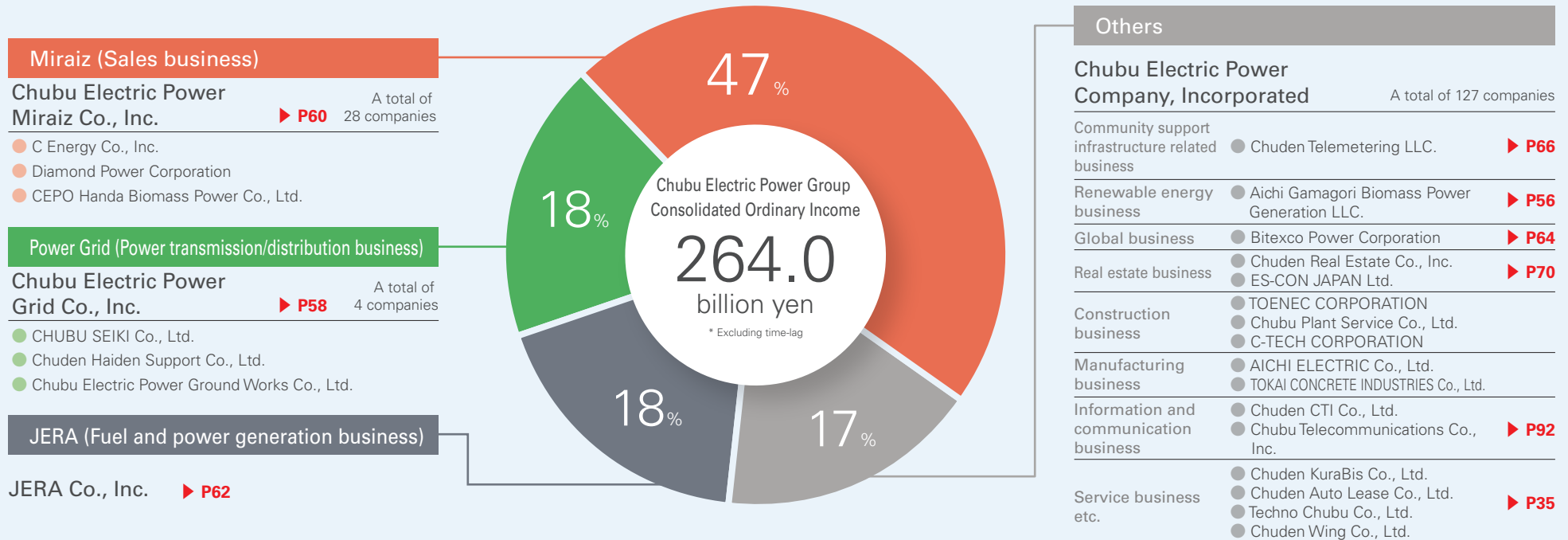
Since its establishment, Chubu Electric Power has operated under the unchanging mission of “stable power supplies.” By viewing changes in society and the business environment as opportunities, we have contributed to societal development alongside our growth, innovative technological development, and transformation of our business model with the forward-thinking model that splits off power generation and sales.

Additionally, from early on we have incorporated public interest, social responsibility, and regional coexistence into our management, developing in tandem with the Chubu region.

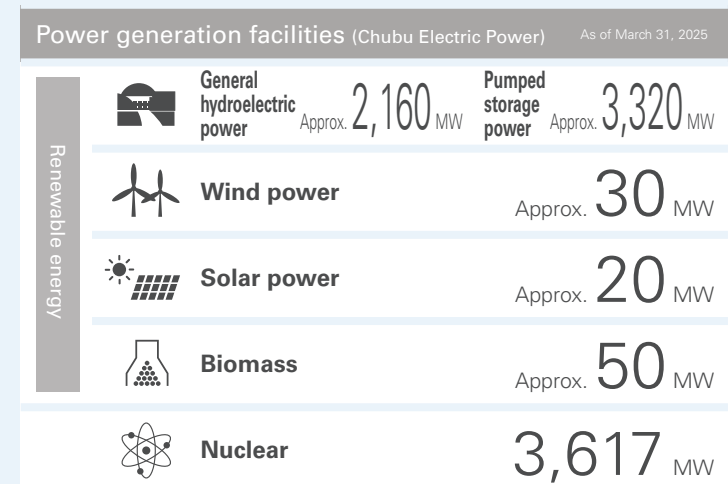
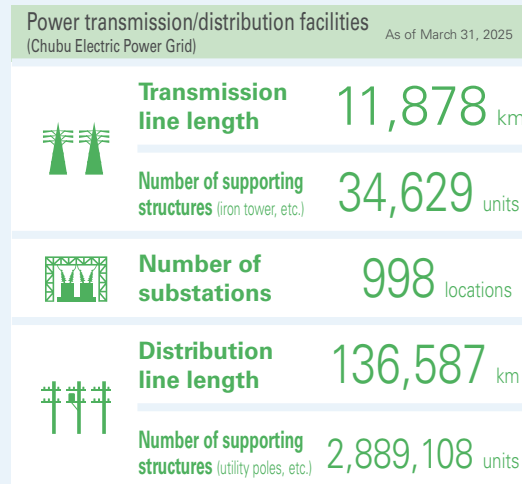


Chubu Electric Power Group at a Glance

Consolidated subsidiaries and affiliates accounted for under the equity method As of March 31, 2025



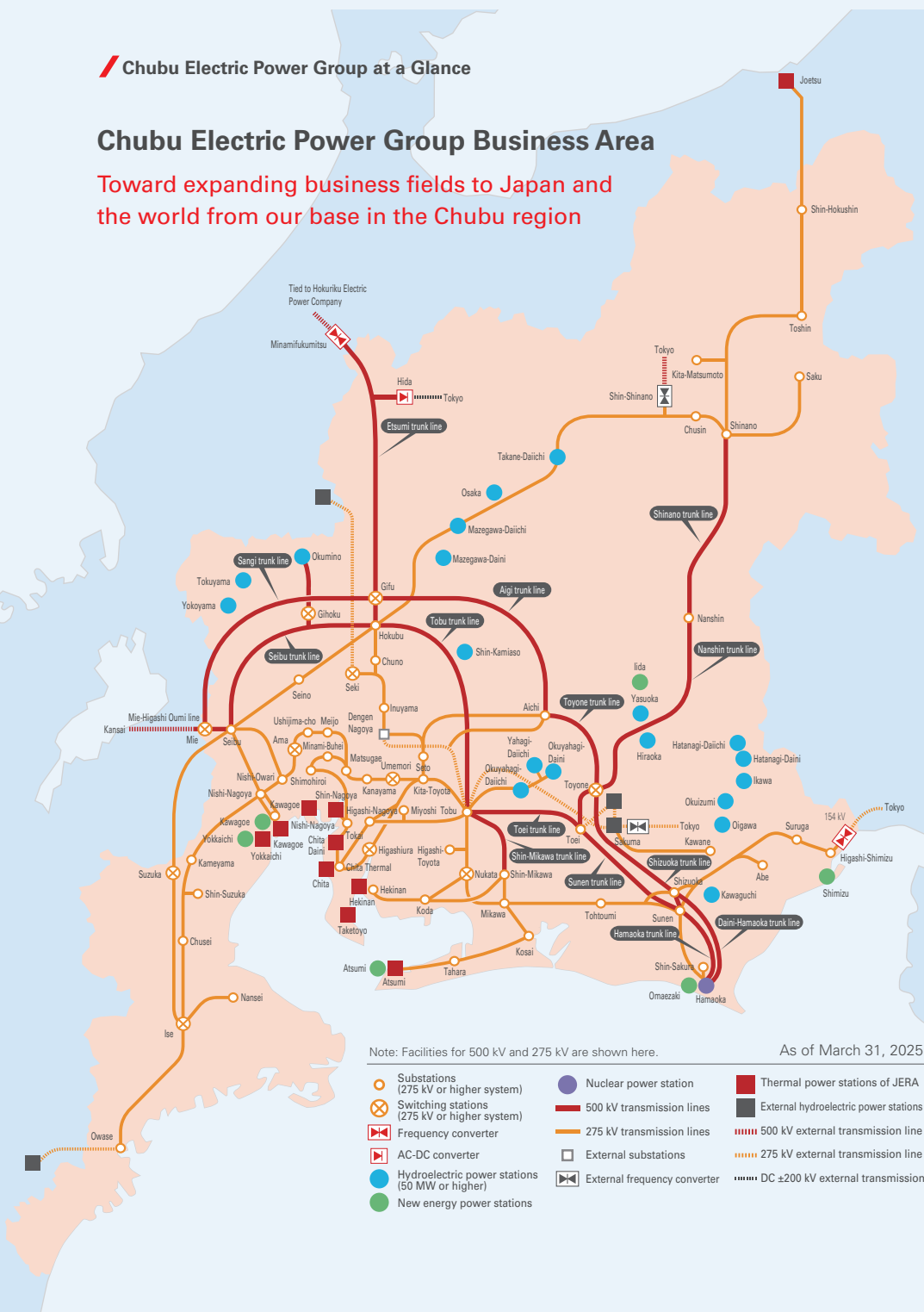
* This is the emission factor for Chubu Electric Power Miraiz as a whole, and is different from the emission factor for each menu.



Chubu Electric Power Group at a Glance

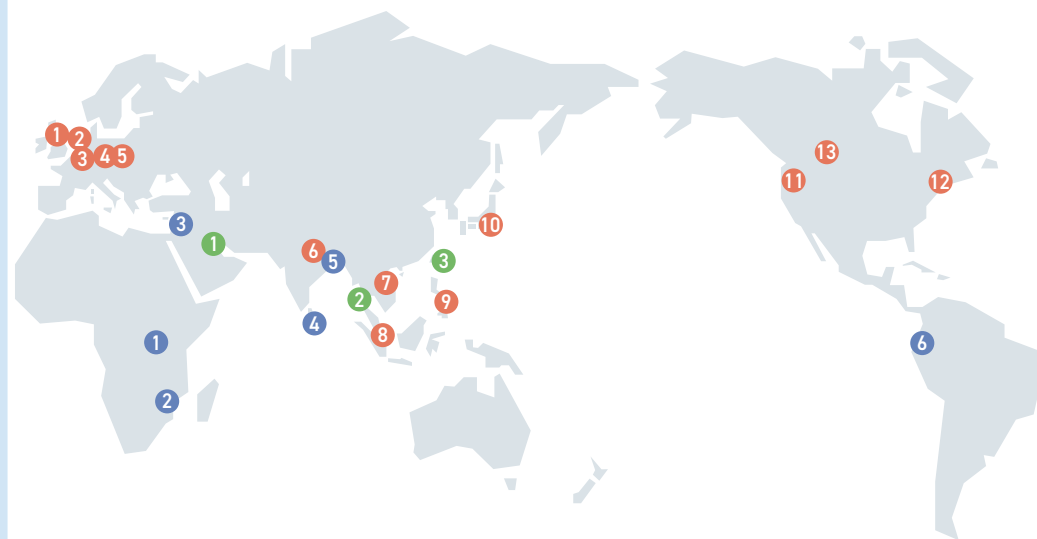
Chubu Electric Power Group Business Area

Toward expanding business fields to Japan and the world from our base in the Chubu region



Participation in overseas energy business

Current main investment, consulting and cooperation agreement projects



Investment projects

- UK**
Submarine power transmission business
- Netherlands**
Offshore wind farm power project
- Netherlands**
Renewable energy, retail, new services business
- Germany**
Submarine power transmission business
- Germany**
Geothermal power generation and district supply business
- India**
Mini-grid business
- Vietnam**
Renewable energy business
- Singapore**
Project investments, incubation and human resource development
- Philippines**
Power distribution and electricity retail businesses
- Japan and Asia**
Decarbonization business

11 USA

Development of small modular reactor

12 USA

North American energy business through infrastructure fund

13 Canada

Deployment of new geothermal technology

Consulting projects

- Uganda**
Capacity development project for improvement of protection of transmission systems
- Mozambique**
Project for improvement of energy loss reduction on distribution network
- Jordan**
Regional collaboration in Jordan, Iraq, and Egypt
- Sri Lanka**
Power sector reform advisor

5 Bangladesh

Detailed distribution master plan project for Dhaka area to achieve low carbon society

6 Ecuador

Road map for zero fossil fuel in Galapagos Islands project

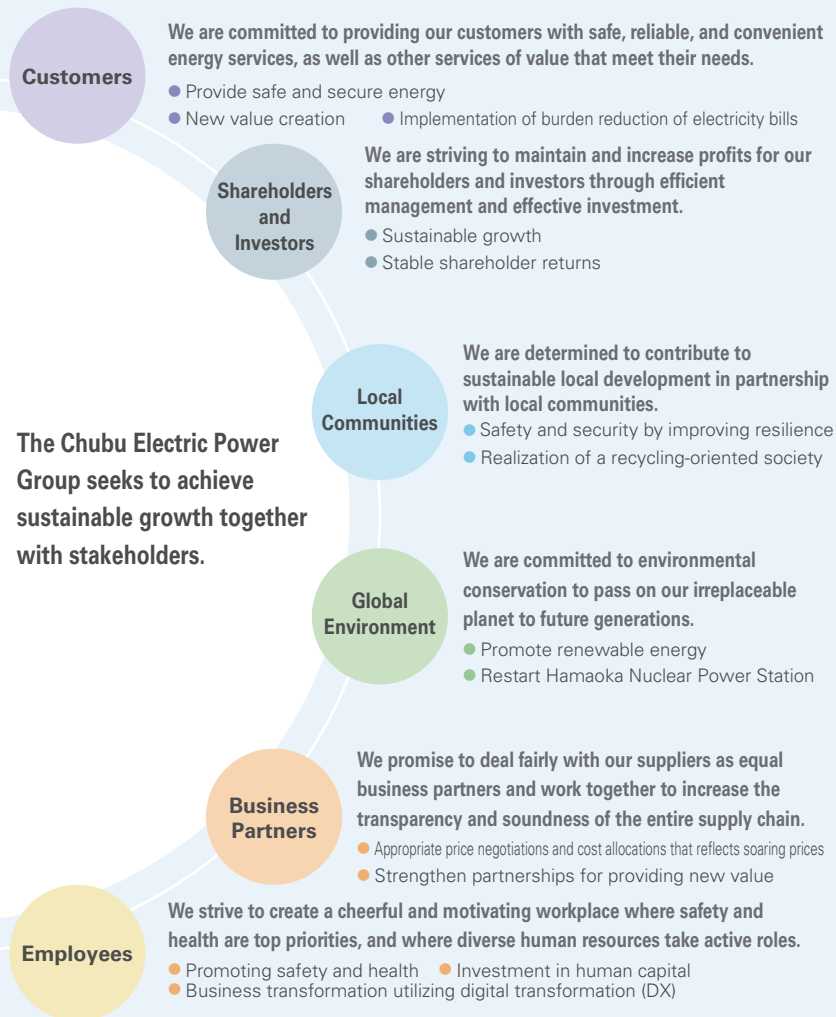
Cooperation agreement projects

- Qatar**
Technology cooperation with Qatar General Electric & Water Corporation in the field of electric power
- Thailand**
Building a framework that transcends cooperation agreements with Provincial Electricity Authority (PEA)
- Taiwan**
Cooperation agreement with Taiwan Power Company in the energy field with a focus on decarbonization

Toward Providing Value to Stakeholders

Under its corporate philosophy, the Chubu Electric Power Group seeks to achieve sustainable growth together with stakeholders by providing value to them. To this end, we capture stakeholders' expectations and matters of interest through stakeholder engagement and respond to the identified expectations and matters through business activities.

Toward Providing Value to Stakeholders



Main Stakeholder Engagement Details and Reflecting These in Business Activities

Stakeholder	Key engagement activities	Reflecting engagement results in business activities
Customers	Mutual communication with customers (e.g., enhancing information dissemination on various decarbonization services via customer-facing websites)	<ul style="list-style-type: none"> Develop services tailored to customer needs Renewal of the KatEne website and release of the official app P61
Shareholders/Investors	Identifying capital market trends through dialogue with analysts, institutional investors, and individual shareholders and investors. (General Meeting of Shareholders, briefings for individual investors, financial results briefings, IR activities P17)	<ul style="list-style-type: none"> Enhancing disclosures on our website and in group reports, and actively disseminating information.
Local community	Communication with members of the local community where the Hamaoka Nuclear Power Station is located. (power station tours: 11,173 participants P55)	<ul style="list-style-type: none"> Continuously providing opportunities for communication with local communities and enhancing communication content.
Global environment	Promote renewable energy to realize a decarbonized society and discover decarbonization needs through services P41	<ul style="list-style-type: none"> Procurement of environmentally certified power sources in compliance with the new RE100 requirements Sales of CO₂-free electricity plans Provision of on-site and off-site solar power purchase agreements (PPAs) services Implementation of the NACHARGE Points Campaign
Business partners	Providing briefings to and conducting a survey on the status of CSR/ESG efforts of business partners, etc. (Procurement overview briefing sessions and survey on the status of CSR/ESG efforts: 346 companies P50)	<ul style="list-style-type: none"> Promote CSR procurement throughout the entire supply chain
Employees	Conducting an engagement survey and holding dialogue, etc., with executives (Engagement survey: twice a year P37)	<ul style="list-style-type: none"> Analyze state of the Company-wide organizational culture and identify issues to be addressed by each department

COLUMN

| Special Feature | Strengthening Engagement with Shareholders and Investors Dialogue with Shareholders (Japanese version only)

Through constructive dialogue with institutional investors and executive officers such as the President, Vice President, and external directors, we provide feedback on the interests and insights gained from the capital markets to the Board of Directors. This feedback is incorporated into various plans and enhances efforts towards further information disclosure, among other initiatives.

Institutional Investors and Analysts

[Dialogue results (FY2024)]

- Individual interviews: 123 with domestic institutional investors, 68 with overseas institutional investors, 56 with analysts, etc.
(Including dialogue between external directors and the capital market)
- Financial results and management plan briefings: 3 times (domestic institutional investors)
- Tours, business briefings, etc.: 3 times (domestic institutional investors)

[Feedback to management]

- Board of Directors: Shareholder feedback provided once per year
- Others: Details of dialogue between external directors and the capital market are fed back to the Board of Directors meeting every time such dialogue is held, etc.

[Theme of dialogue/matters of interest]

Item	Matters of interest
Management Strategies and Capital Policies	<ul style="list-style-type: none"> ○ Initiatives for raising PBR <ul style="list-style-type: none"> • Take approach of strengthening profitability (Energy Business and new growth areas) and emphasizing capital efficiency (ROE, ROIC, etc.) • Concept of optimal capital structure (equity ratio), taking into account capital costs and business risks • Progress towards restarting the Hamaoka Nuclear Power Station • Stance on shareholder returns (dividends and share buy-backs)
Financial Related	<ul style="list-style-type: none"> ○ Profits in each segment and achievement of the FY2025 Medium-term Management Plan targets ○ Progress and impact on profits of strategic investments
ESG	<ul style="list-style-type: none"> ○ Disclosure of specific information for achieving decarbonization targets ○ Effects of the management structure review (transition to a company with an Audit & Supervisory Committee)

[Improvements through dialogue]

- Enhanced disclosure of initiatives to improve PBR, with more quantitative and specific content
- Pursuit of optimal capital structure, including the current approach to the equity ratio and consideration of share buybacks
- Enhancement of shareholder returns (dividend increases)
- Improved agility in decision-making and strengthened governance through transition to a company with an Audit and Supervisory Committee

We are also working to broadly communicate the appeal of our Company to individual shareholders and investors, with the aim of promoting understanding of our business and encouraging investment in our stock. To this end, we hold briefing sessions for individual investors and issue shareholder newsletters, among other initiatives.

Individual Shareholders and Investors

[Dialogue results (FY2024)]

- In-person briefing for individual investors
Date: Held on November 23, 2024
Number of attendees: 143
- Online briefing for individual investors
Date: Held on November 28, 2024
Number of viewers: 282 (real-time), 132 (archived)
- Investor information videos for individual investors
Date: From December 23, 2024
Views: Approx. 2,000 (as of the end of March 2025)
- Shareholder newsletter
Timing: Published twice a year (June and November 2024)
- Shareholder questionnaire survey
Survey period: November 28 to December 24, 2024
Number of responses: Approx. 1,600
In conjunction with the November issue of the above shareholder newsletter, we conducted a shareholder questionnaire survey to better understand shareholder interests and concerns. The results will be used as reference material when preparing future issues.

Shareholder newsletter “Chuden”
(Japanese version only)

Results of the shareholder questionnaire survey
(Japanese version only)

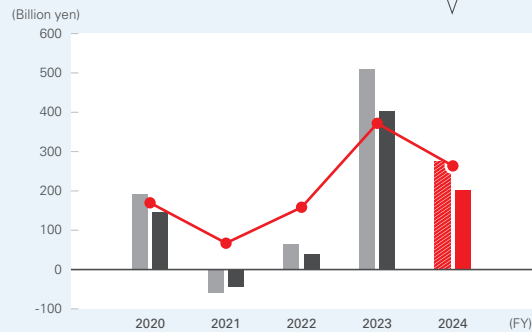
Financial and Non-Financial Highlights

Please refer to the Investors' Data Book for details including data for the past 10 years.

Investors' Data Book

● Ordinary Income/Net Income Attributable to Shareholders of the Parent Company/Ordinary Income (excluding time-lag)

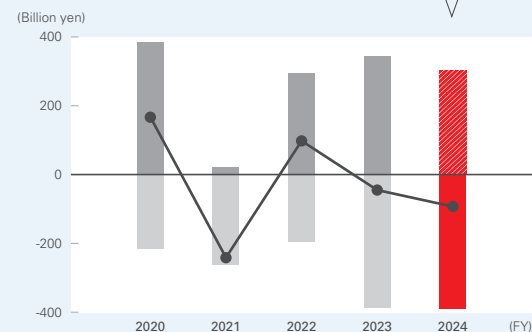
Ordinary Income **276.4 billion yen**
 Net Income Attributable to Shareholders of the Parent Company **202.0 billion yen**
 Ordinary Income (excluding time-lag) **Around 264.0 billion yen**



Ordinary income decreased by 232.8 billion yen from the previous consolidated fiscal year, mainly due to a decline in the gain from time lag, a decrease in the cost reduction effect from the restructuring of the power procurement portfolio at Chubu Electric Power Miraiz, and an increase in costs for supply and demand adjustment at Chubu Electric Power Grid.

● Cash Flows from Operating Activities/ Cash Flows from Investing Activities/Free Cash Flow

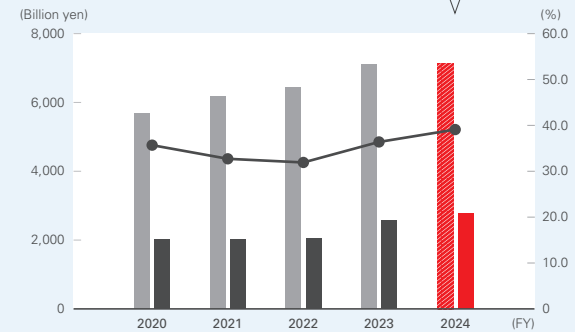
Cash Flows from Operating Activities **301.3 billion yen**
 Cash Flows from Investing Activities **-391.7 billion yen**
 Free Cash Flow **-90.4 billion yen**



Cash inflow from operating activities decreased by 42.7 billion yen from the previous consolidated fiscal year, mainly due to an increase in supply-demand adjustment costs in the Power Grid business. Cash outflow from investment increased by 3.4 billion yen from the previous consolidated fiscal year, mainly due to higher spending on fixed assets. As a result, free cash flow decreased by 46.1 billion yen compared to the previous consolidated fiscal year.

● Total Assets/Shareholders' Equity/Shareholders' Equity Ratio

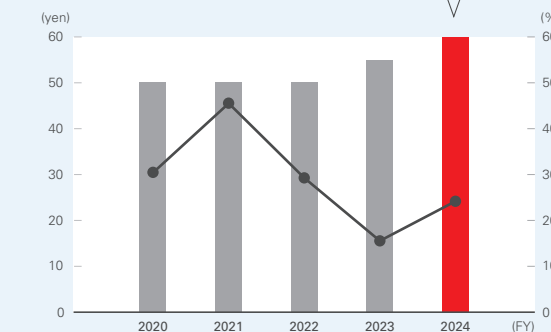
Total Assets (left) **7,124.8 billion yen**
 Shareholders' Equity (left) **2,786.5 billion yen**
 Shareholders' Equity Ratio (right) **39.1%**



The shareholders' equity ratio was 39.1% due to an increase in net assets resulting from the recording of net income attributable to parent company shareholders and an increase in accumulated other comprehensive income.

● Dividends per share/Consolidated Payout Ratio

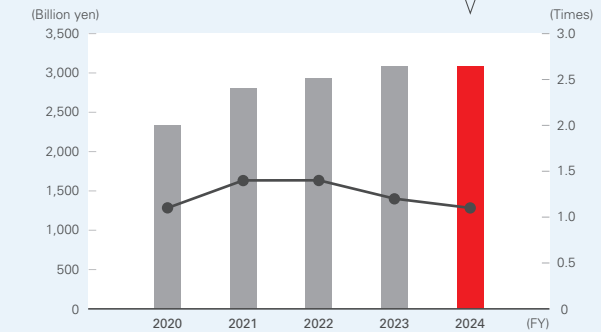
Dividends per Share (left) **60 yen**
 Consolidated Payout Ratio (excluding time-lag) (right) **24.1%**



We aim to achieve a consolidated dividend payout ratio of 30% or more by working to return profits to shareholders taking into consideration profit growth on the basis of maintaining stable dividends. Cash dividends per share for the current fiscal year were increased to 60 yen upon taking into account the approach on shareholder return, our medium-term financial condition, and the expectations of capital markets.

● Outstanding Interest-Bearing Debt/Debt-to-Equity Ratio

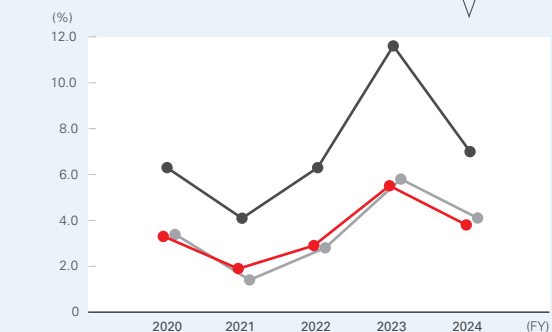
Outstanding Interest-Bearing Debt (left) **3,077.8 billion yen**
 Debt-to-Equity Ratio (right) **1.1 times**



The D/E ratio declined to 1.1 as the balance of interest-bearing liabilities remained at the same level as the previous fiscal year and the shareholders' equity ratio increased.

● Return on Invested Capital (ROIC)/ Return on Equity (ROE)/Return on Assets (ROA)

ROIC **3.8%**
 ROE **7.0%**
 ROA **4.1%**



Note: After excluding the time-lag impact incurred by the fuel cost adjustment system.

We have set a target for ROIC of 3.2% or more under our Medium-term Management Plan as we promote management with an awareness of capital efficiency. Although the figure for the fiscal year was 3.8%, down 1.7 percentage points compared with the previous fiscal year, we will continue to promote ROIC management as a Group-wide target.

Financial and Non-Financial Highlights

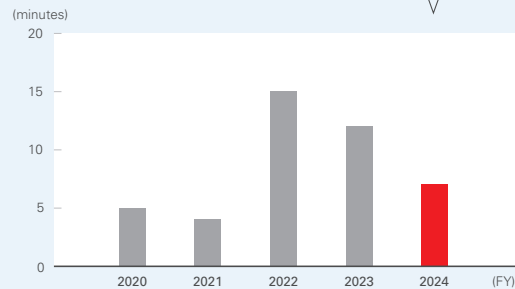
Please refer to the ESG Data Book for details.

ESG Data

Business activities

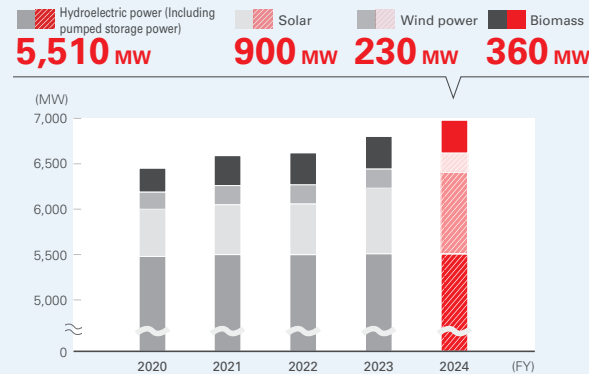
● Annual average of failure/outage time per household ▶ P58

7 minutes



During the current fiscal year, we worked toward preventive maintenance such as undertaking regular patrols and inspections, resulting in a decrease from the previous fiscal year.

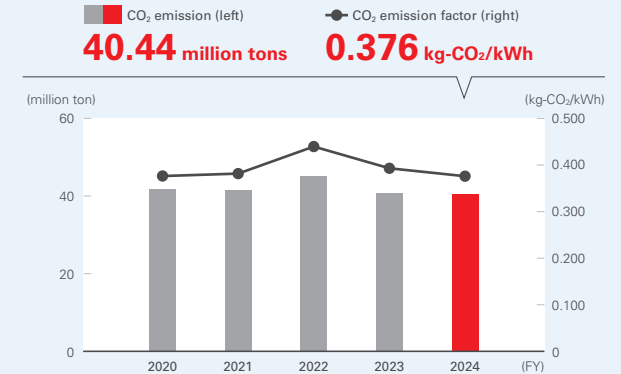
● Developed renewable energy ▶ P56



Note: Amount at the end of each fiscal year in Chubu Electric Power Group (in case of joint development, only equity ownership output is included). Hydroelectric power includes pumped storage power generation. Co-fired power with biomass fuel at Hekinan Thermal Power Station is not included. Includes projects for which development has been decided but commercial operation has not yet commenced.

In the fiscal year under review, the figure increased, mainly due to the decision to develop the Atsumi No. 2 Wind Power Station in Tahara City, Aichi Prefecture.

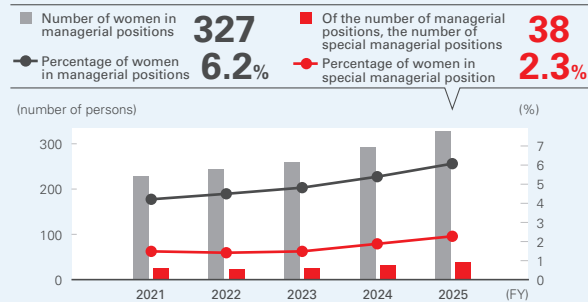
Environmental

● CO₂ emissions/ Emission factor in electrical energy sales ▶ P39

We have set a goal to reduce CO₂ emissions derived from electrical energy sold by 50% or more by 2030 compared with FY2013. This fiscal year, emissions totaled 40.44 million tons, representing a reduction of approximately about 38% compared with FY2013.

Human resources

● Number/percentage of women in managerial positions ▶ P35

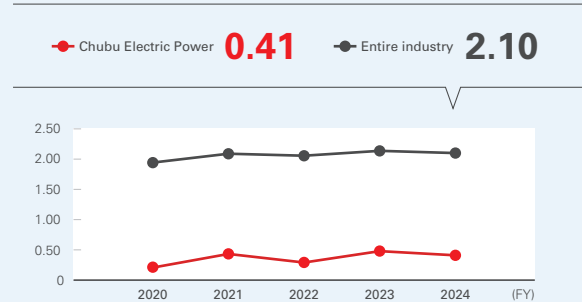


Note: As of July 1 in each FY

Through initiatives such as training on diversity promotion, we have hired 39 women in managerial positions so far in FY2025, increasing the total to 327 (3.2 times compared to FY2014.)

(Note: Our goal is to more than triple the number of women in managerial positions in FY2025 compared with the FY2014 count of 103.)

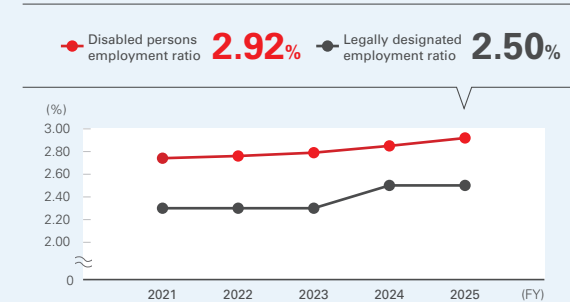
● Industrial accident frequency* ▶ P33



* Accident frequency: Number of persons killed or seriously injured (with at least one day of leave) by industrial accidents per million working hours.

In accordance with our Basic Safety and Health Policy, we worked to create a safe working environment and occupational environment. As a result, the industrial accident frequency for the fiscal year was 0.41, a decrease from the previous fiscal year.

● Disabled persons employment ratio/ Legally designated employment ratio ▶ P35



Note: As of June 1 in each FY

We are advancing the employment of individuals with disabilities to fulfill our corporate social responsibility. In conjunction with the hiring at Chuden Wing Co., Ltd., we continue to hire individuals with disabilities and have achieved the legally designated employment ratio.