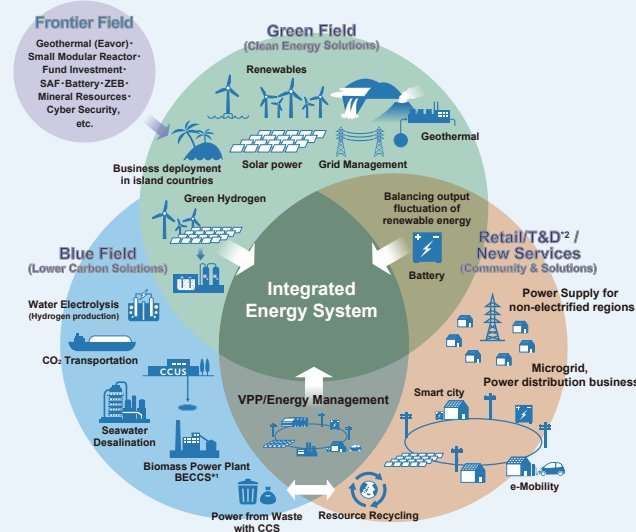


Global Business Investment, Consulting, etc.

We aim to contribute to global decarbonization as a Japanese utility by forming an optimal portfolio that integrates four segments: the Green Field, Blue Field, Retail/Transmission & Distribution (T&D)/New Services, and Frontier Field.

● Four segments



¹⁾ BioEnergy with Carbon Capture and Storage ²⁾ Transmission & Distribution ³⁾ The above-mentioned projects are just examples.

Sato Hiroki

Senior Managing Executive Officer,
General Manager of
Global Business Division



■ Business Environment (Opportunities and Risks)

Rising global interest in renewable energy projects aimed at realizing a decarbonized society is expanding investment opportunities that contribute to decarbonization. In addition, with rising energy demand in emerging countries, particularly in Asia, we seek to develop and expand into new markets by partnering with international and local companies. In the area of overseas consulting, we provide energy solutions tailored to local needs, thereby contributing to the development of regional communities.

On the other hand, there is a risk of deteriorating profitability due to rising labor and material costs stemming from higher interest rates and inflation. We also recognize that political instability may impact energy policies and project progress, requiring us to address geopolitical risks accordingly.

■ Progress and Review of Chubu Electric Power Group Medium-term Management Plan

Planning to Carry Out Strategic Investments Totaling 150 Billion Yen from FY2022 to FY2025

As of the end of FY2024, the amount of cumulative investments from FY2022 is approximately 90 billion yen. While selectively targeting investments in response to changing conditions such as interest rate hikes and inflation, we are progressing steadily toward our medium-term management target of 150 billion yen.

Aiming to Achieve a ROA in the Upper 3% Range and Around 20 Billion Yen in Profit Contribution by FY2030

Eneco, in which we invested in March 2020, is actively expanding its business with a goal of achieving net-zero greenhouse gas emissions by 2035. Its impact on our consolidated financial results in FY2024 amounted to 4.9 billion yen, and it is now becoming a steadily profitable business.

In FY2024, we also completed our investment in NuScale Power, a U.S.-based small modular reactor developer, furthering our business expansion. By the late 2020s, we aim to exceed 10 billion yen in profit contribution from our global business and reach 20 billion yen by FY2030.

To achieve our FY2030 targets, we will continue rigorous profit and loss management while executing investment and asset reallocation strategies with optimal portfolio formation in mind.

Furthermore, we will enhance our ability to select new projects, maintaining a balance between a stable earnings base and investments in new technologies and fields.

Initiatives for Growth and Future Business Development

Growth Strategies by Region

In Europe, we position Eneco, a frontrunner in renewable energy development and customer-oriented services in the Netherlands, as our platform and are expanding our renewables and retail business centered around Eneco. In FY2024, we acquired shares of an offshore wind power generation company in the Netherlands from Eneco, marking our first direct investment in an overseas offshore wind power generation project. We are also considering expansion into Eastern Europe, including the power transmission/distribution and hydropower sectors, which are outside Eneco's business scope.

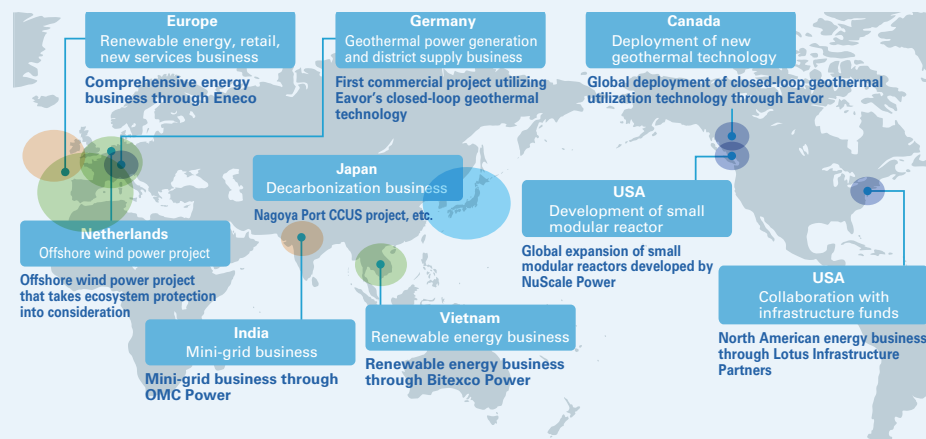
Recognizing Asia as a high-potential and growing market for renewable energy, we are promoting solution-based services to address social challenges, such as electrification of non-electrified areas through renewables and distribution business, thereby enhancing well-being.

In Vietnam, through Bitexco Power, we are focusing on hydropower and solar power, and plan to expand into offshore wind power and other renewables in response to increasing electricity demand. In India, OMC provides clean and stable solar-based electricity in regions with weak power infrastructure, using battery storage systems as well.

By leveraging knowledge gained from these investments, we aim to expand operations in Japan and other countries, strengthening and growing our earnings base.

Going forward, we will strive for sustaining and enhancing profitability and realizing climate neutrality at the same time, and continue to expand businesses that contribute to global decarbonization.

Future portfolio image



Note: Each of the four segments is color-coded in the figure. Circle size represents the scale of future investment.

Currently, the Green Field, with a large and maturing market, plays a central role. However, considering synergies across the four segments, we will carefully select investment targets in accordance with the rules established for investment decisions and withdrawal criteria.

Integration of Overseas and Domestic Businesses

We aim to create further business opportunities by combining the development technologies, know-how, and challenges acquired from our overseas business expansion in leading sectors with our technical expertise, customer base, trust relationships, and the strengths of our extensive business operations in community support infrastructure cultivated through our domestic power business.

[Geothermal technology through Eavor]

We have invested in a commercial project in Germany led by Eavor, a Canadian startup developing closed-loop geothermal technology.

By participating in this project, we are gaining insights into geothermal power generation methods that do not require steam, which is a characteristic of conventional technologies, and plan to explore business deployment in Japan.

While Japan has the third-largest geothermal resources in the world and we recognize its high development potential, we are aware of various challenges including legal frameworks to support implementation and application of technologies and securing community understanding. We will first work to ensure the success of the German project, enhance awareness and presence of closed-loop geothermal technology in Japan, and conduct active public relations activities.

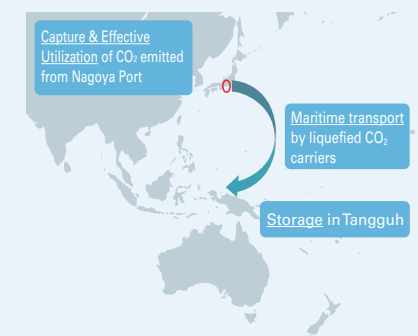


Provision by Eavor Technologies

[Nagoya Port CCUS project]

At the end of March 2024, we completed a feasibility study with bp for a CCUS project aimed at decarbonizing the Nagoya Port area. We confirmed the feasibility of a value chain using Indonesia's Tangguh field as the storage site.

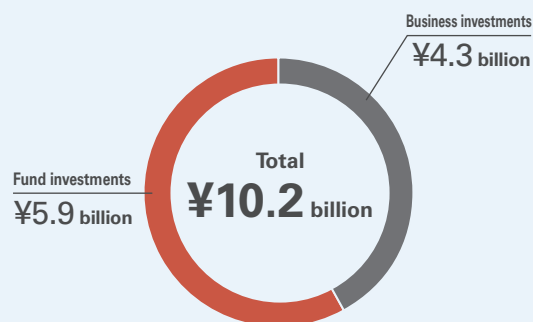
We are targeting business commencement around FY2030, and have signed collaboration agreements not only with bp but also with Santos and INPEX. By combining the extensive CCS project development experience of these companies with our expertise as an energy provider in the Chubu region, we are working toward realizing CCUS at Nagoya Port. We are also conducting studies on cost optimization across the value chain and establishing technologies for liquefied CO₂ transport vessels, and plan to apply the knowledge gained to contribute to decarbonization across all of Asia.



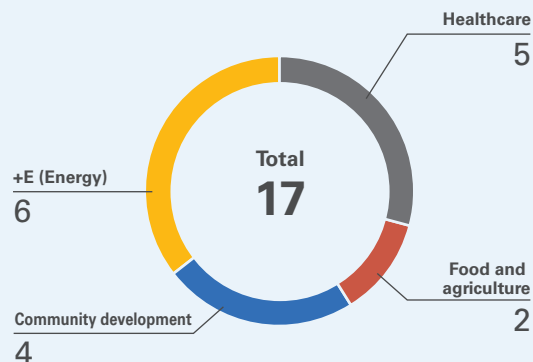
New Growth Fields

Combining our strengths with the power of DX to develop new businesses with a focus on the Healthcare, Food, Community development + Energy domains, creating new services that make local communities richer and more sustainable.

● Cumulative amount of strategic investments by purpose (FY2022–FY2024)



● Cumulative number of business investments by domain (FY2022–FY2024)



Otani Shinya

Senior Managing Executive Officer,
General Manager of Business
Development Division



Business Environment (Opportunities and Risks)

Japanese society faces various risks, including declining competitiveness due to demographic and industrial structural changes and the growing severity of natural disasters. We believe that many of these social issues can be resolved by leveraging data and innovative technologies, and transitioning toward decentralized and circular lifestyles and economies. The Business Development Division is particularly focused on addressing social issues in the domains of Healthcare, Food, Community development + Energy.

The healthcare domain is facing the ongoing challenge of detecting pre-symptomatic conditions early to extend healthy life expectancy. In the agri-food domain, the challenge is securing workers to sustain farming systems. In local regional transportation, the push for carbon neutrality and the 2024 problem in the transport industry require increasingly complex and sophisticated solutions, necessitating novel responses.

The mission of the Business Development Division is to solve these social issues by creating new services, which we believe will also enhance the corporate value of our Group. We see the challenge of solving social issues as a business opportunity and will boldly pursue business development by leveraging the knowledge and management resources cultivated through our electric power business.

Progress and Review of Chubu Electric Power Group Medium-term Management Plan

As the incubation organization within our Group that “generates ideas” and “nurtures new businesses,” the Business Development Division is engaged in developing new businesses. In the past three years (FY2022–FY2024), we have made investments totaling 10.2 billion yen. With the aim of early business creation through the exploration of new technologies and business alliances, we are making strategic investments in domestic and international startups and venture capital funds that have strengths in the fields we are targeting.

Current projects include the “Kizuna Net Contact Network,” an information distribution service, and “e-Frail Navi,” a service that uses AI to analyze electricity usage and detect frailty risk. We have also established subsidiaries such as TSUNAGU Community Analytics, which aims to solve social issues through advanced analysis of various data from our Group; TSUNAGU Community Farm, which operates a fully artificial-light-type lettuce factory; and Chuden Telemetering LLC, which provides automated meter reading services for water and gas using the smart meter communication network.

We will continue to strengthen external collaborations through proactive investment, accelerating the delivery of services that enrich customers’ lives.

New Growth Fields

Initiatives for Growth and Future Business Development

Incubation across the domains of Healthcare, Food, Community development + Energy

Healthcare Domain

In the healthcare domain, leveraging our Group's strengths, we are promoting DX using electricity data from smart meters to create value that connects individuals who need medical support with appropriate service providers, developing services that detect physical and mental health issues at an early stage. Specifically, "e-Frail Navi," a service where AI analyzes electricity usage to efficiently detect frailty risks, is being deployed to municipalities. As of April 2025, we have steadily gained orders from 29 municipalities.

To further enhance this service, in October 2024 we formed a capital and business alliance with Total Future Healthcare, Inc. (TFH). By combining TFH's advanced sensing technology with our electricity data analysis technology, we aim to expand the scope of detectable conditions to include dementia, depression, and lifestyle-related diseases, thereby achieving more comprehensive medical support.



Food and Agriculture Domain

In agriculture, we are taking on the challenge of creating new value by making farming sustainable and reducing environmental impact. We are building an agricultural model that leverages cutting-edge technologies, including DX tools utilizing AI analysis, and playing a hub role in production and distribution, thereby contributing to the sustainability and revitalization of local communities.

Specifically, we are conducting a demonstration of rice cultivation using watersaving dry direct seeding, which does not require paddy flooding. This method not only significantly reduces labor of farm work but also generates environmental value by cutting greenhouse gas emissions. This demonstration is being conducted with NEWGREEN Inc., an agricultural startup in which we invested in April 2024. Going forward, we will pursue further investment and demonstrations with the aim of creating and building a rice supply chain with high environmental value.



Regional Transportation Business Domain

We aim to create value through both regional transportation services that support enriched living and decarbonization promotion through vehicle electrification and efficient utilization.

Specifically, we offer "OPCAT," a charging management system that uses AI to automatically generate low-cost vehicle operations, considering electricity rates and vehicle

activity, for commercial EVs such as route buses and delivery trucks.

Furthermore, through a capital and business alliance with SWAT Mobility Pte. Ltd., we are working to create further value for regional transportation by developing the system into an AI-based on-demand transit operation system incorporating route optimization technology.

Power Infrastructure Utilization Domain

We provide telemetry services such as automated meter reading for water and LP gas using the electric power smart meter infrastructure. In addition to high communication quality, we also provide a cloud-based meter data management system that can immediately reflect customer needs through agile development. As of November 2024, cumulative sales of our communication terminals surpassed 300,000 units, with orders steadily increasing.

Looking ahead, we aim to go beyond telemetry services to provide integrated customer and equipment management systems tailored to customer needs.

By utilizing the acquired data, we will work with other regional power transmission and distribution companies across Japan to provide high-quality infrastructure for businesses, such as streamlining gas cylinder delivery operations and pipeline network analysis for water utilities, as well as services focused on residents, such as visualizing consumption, monitoring single-person households, and disaster prevention services, to realize smart cities.



Developing Business Transformation Talent and Strengthening Our Business Foundation

In promoting these initiatives, we are actively leveraging external resources. The Chubu region has a strong manufacturing industry base, making it an optimal location for business expansion. By leveraging this regional characteristic, we are actively engaging in external collaborations and expanding our networks to explore new business opportunities.

Specifically, we are building and strengthening relationships with venture capital and startup companies through exchanges utilizing STATION Ai and the NAGOYA INNOVATOR'S GARAGE, as well as through investments by our corporate venture capital unit. We are also exploring collaborations with academia, including local universities, in both business and human resource development.

Through these activities, we are organizing management resources such as data, human networks, customer bases, and know-how gained, and examining how they can be utilized as a business platform across the entire Group. By combining these with the characteristics of our customers and local communities, we believe we can deliver further value tailored to specific needs.

Regional Infrastructure Business

Building a decarbonized, circular economy, and sustainable local community by promoting resource recycling, water supply and sewerage initiatives, and forestry projects

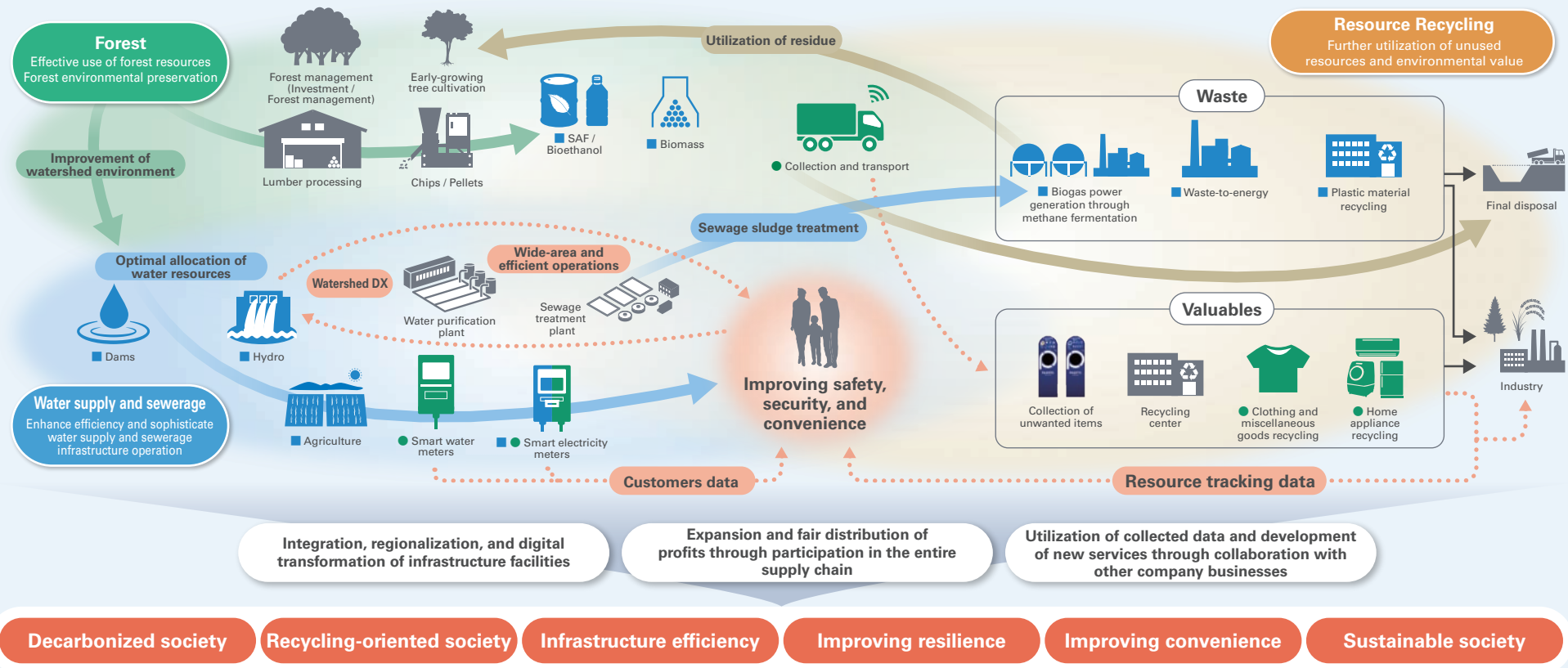
As a company supporting society and local communities, we will address challenges that will become increasingly apparent, such as labor shortages leading to infrastructure deterioration and the intensification of natural disasters due to global warming. In doing so, we will view societal changes such as the advancement of DX and GX as business opportunities. By leveraging the Chubu Electric Power Group's strengths—accumulated management resources and know-how in public utility infrastructure, customer relationships, and trust—we will promote regional

infrastructure businesses together with various partners and contribute to the realization of sustainable local communities.

Specifically, we will enter upstream to downstream segments of our priority areas—forestry, water supply and sewerage, and resource recycling—and expand the overall profit across the supply chain through digitalization, regional integration, multi-functionalization, and increased efficiency. Furthermore, by integrating even our existing fields such as energy across domains and utilizing collected data, we will optimize infrastructure development and operations and build

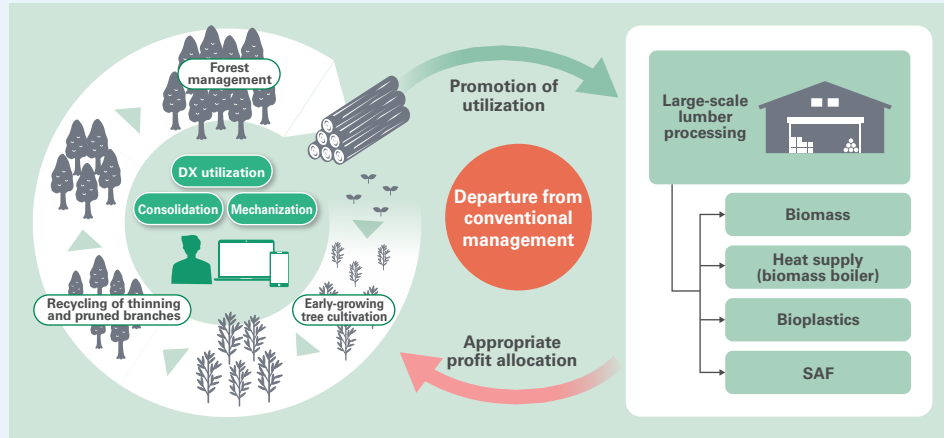
new business models that enhance the safety, security, and convenience of local communities. Through these initiatives, we aim to realize a decarbonized, circular (circular economy), and sustainable society as set forth in our Management Vision 2.0.

- Utilization of our existing technologies and inter-business collaboration
- Areas where data can be collected for new services

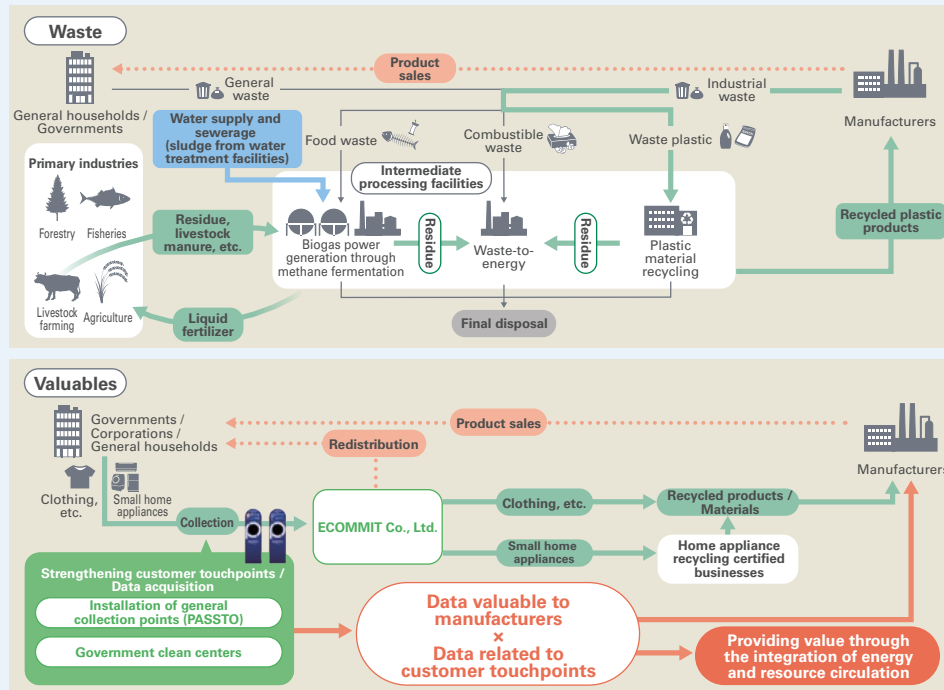


Regional Infrastructure Business

Forest management businesses initiatives



Resource recycling businesses initiatives



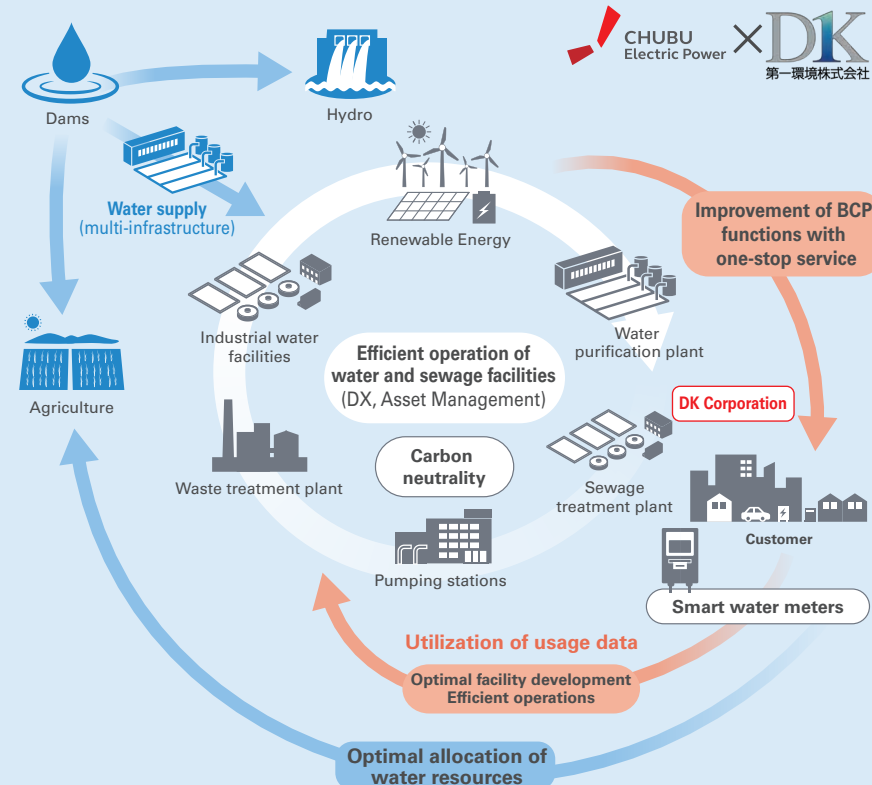
Water supply and sewerage businesses initiatives

Examples of initiatives Investment in DK Corporation

We acquired a portion of the shares of DK Corporation with the aim of participating in the water and sewerage sector.

The Company operates in the water and sewerage sector, offering services such as meter reading and fee collection, system development and operation tailored to the needs of local public enterprises, and water supply equipment management. In particular, it holds the top national share in meter reading and fee collection services based on water-supplied population*. Going forward, by providing services that transcend traditional business boundaries, we will contribute to realizing a decarbonized society, a recycling-oriented society, and a circular economy, as well as solving challenges faced by municipalities and customers.

*Population residing within the water supply area and receiving water from a water utility.



Real Estate Business

Aiming to create a virtuous cycle of sustainable growth for both the region and corporate value, we are promoting “community creation that coexists with the local area and endures over time by adapting to changes in the era and environment.”

Establishment of Real Estate Business Division

Our real estate business plays a key role in our new growth area, as it contributes to the provision of new services through community creation and the sale of energy to properties we develop and own. It also holds potential for expanding revenue through the effective use of land and buildings held by our Group. To accelerate this initiative and promote the “provision of new added value” by combining products and services that offer energy management, safety, and comfort,

we established the Real Estate Business Division in April 2025. This new division consolidates functions such as collaboration with other Chubu Electric Power Group companies and the effective use of owned assets. By using energy services as a foundation and combining them with added value to meet various local needs, we aim to achieve a virtuous cycle of sustainable regional growth and enhanced corporate value through community creation.



Real Estate Business

Regional Revitalization through Real Estate Business

We are addressing the needs to solve challenges faced by communities across Japan—such as declining birthrates and aging population, population decline, weakening social ties, and loss of vibrancy—by fully leveraging the real estate know-how of group companies Chuden Real Estate and ES-CON. In addition to condominiums and detached houses, we are undertaking complex developments that include facilities supporting diverse lifestyles such as shopping, medical

care, nursing care, and child-rearing, as well as plazas and parks where anyone can gather and relax. Through these developments, we are promoting intergenerational interaction, working to create communities where people of all ages can live safely and comfortably, and contributing to regional revitalization.

Chuden Real Estate
iiNE town Mizuho
(Nagoya City, Aichi Prefecture)



April 2024: Commercial facility opens
June 2025: Condominium building completed

Chuden Real Estate
i-VILLAGE Jinryo
(Kasugai City, Aichi Prefecture)



October 2024: Start of residential lot sales
April 2025: Community opening

ES-CON
HOKKAIDO BALLPARK F VILLAGE
(Kitahiroshima City, Hokkaido)



February 2023: Condominium building completed
March 2024: Senior residence completed
2027: Hotel scheduled to open

ES-CON
**tonarie Kitahiroshima
ES CON FIELD HOKKAIDO HOTEL
Kitahiroshima Station**
(Kitahiroshima City, Hokkaido)



March 2025: Opening of commercial facility and hotel
November 2026: Condominium building scheduled for completion

Initiatives for Growth and Future Business Development

Our Group's real estate business has been led by Chuden Real Estate and ES-CON. Moving forward, the Real Estate Business Division will take the lead, combining their expertise in real estate development and management with our Company's knowledge and experience in the energy business. We will provide services that maximize environmental value through the optimal generation and consumption of renewable energy, improve resilience through power supply to evacuation centers during disasters, and create environments where the elderly can live with peace of mind through healthcare solutions utilizing electricity data. In particular, compared to standalone development of condominiums or housing, community development enables the provision of services tailored to regional characteristics and needs, which we believe will contribute to resolving local issues and lead to long-term improvement in community satisfaction.

We will actively participate in new community creation projects, strive to expand and enhance services that improve the appeal and value of local areas, and promote a real estate business rooted in the community—unique to our Group.

Chubu Electric Power /
Chuden Real Estate / ES-CON
Nagoya Racecourse Redevelopment Site
(Nagoya City, Aichi Prefecture)



Around 2029: Community opening (planned)