

Fiscal 2019 Initiatives to Address Management Challenges

—Toward Achievement of Our Management Vision—

March 2019



Introduction 3

I Basic Policies

 Perception of the Current Situation 4

 Four Priority Measures 5

 Business Goal (Consolidated Ordinary Income) 7

 Basic Conceptual Approach to Investment and Capital Policy 8

II Initiatives in Each Business

 New Growth 9

 Customer Service & Sales 12

 Power Network 14

 JERA 16

 Renewable Energy 17

 Nuclear Power 19

 Overseas 21

 ESG 22

The energy business finds itself in an environment that is undergoing greater and greater change. Various business operators have entered the market with a diverse combination of offerings that include not just electricity and gas, but their companies' own services. This is engendering full-scale competition that goes beyond the boundary of the conventional electricity and gas supply area. There are also increasingly strong demands from the community to achieve a low-carbon society, and the adoption of digital technology is progressing rapidly while liberalization is putting the environment in place to promote competition, and the creation of new markets is being considered in light of environmental concerns and stability of supply. In these and other such ways, the energy business in Japan is reaching a historic turning point.

In the Chubu Electric Power Group, we view these kinds of change in the business environment as major opportunities for growth. In order to take the lead in the new era of energy, we are creating a new business structure. Specifically, in addition to the splitting off of the sales business and the legal unbundling of the power transmission and distribution business in 2020, we are proceeding with full-scale integration of the thermal power generation business with JERA in order to make the transition to "a business model that separates power generation from sales." By having each of our businesses deal with a different market and developing independently, we aim to grow into a more robust corporate group. In addition to the energy business, we will also engage in greater promotion than before of initiatives in new growth fields that focus on social issues, so as to earn the trust and meet the expectations of our customers and of society at large.

As a milestone on the way to realization of the Chubu Electric Power Group Management Vision that was formulated in March last year, we have now established new business goals and, as an organized summary of the concrete actions to be taken to achieve those goals, we have prepared Initiatives to Address Management Challenges. By acting without fail to implement these initiatives, we will advance toward "Putting the New Business Model into Actual Practice."

The Chubu Electric Power Group is a business operator engaged in providing the energy that is indispensable to people's lives. As such, we will strive to fulfill our unwavering mission of delivering a stable supply of good-quality, environmentally friendly energy safely and at an affordable price. At the same time, we will take that mission as the foundation for our ongoing challenge, which is to create new value with an eye to the changing times. In this way we will move forward steadily toward becoming a total energy service corporate group that leads the competition and is one step ahead in providing services that exceed the expectations of our customers.

Satoru Katsuno
President and Director
Chubu Electric Power Co., Inc.

勝野 哲



Perception of the Current Situation

- Consolidated ordinary income was around 160 billion yen in fiscal 2018 (excluding time lag), and the outlook for achieving the business goal we have been working toward (150 billion yen or more by fiscal 2018) appears to be good.
- Meanwhile, movement toward realization of our vision, as stated in the Management Vision, will require us to appropriately address the issues facing us and realize sustainable growth.

Results (2016~2018)

Achieved business goal (consolidated ordinary income of 150 billion yen or more by fiscal 2018)

- ✓ Expanded sales area and services
 - [Electrical energy sales] Tokyo region from 2016; Kansai region from 2018
 - [Gas sales] From 2017
 - Provide new services (Korekara Denki, Dokonyan, Kokorimo, etc.)
- ✓ Developed organizational structure
 - April 2016: Introduced internal company system
- ✓ Formation of global value chain by JERA
 - July 2016: Integrated existing fuel business, existing overseas power generation, and energy infrastructure business
 - April 2019: Integrate existing thermal power generation business with JERA
- ✓ Realized stable supply of electric power
 - Realized a stable supply of electric power in the context of major change in supply and demand structure due to large-scale interconnection of decentralized power sources and other such factors
- ✓ Thoroughgoing improvement in management efficiency
 - 2017 results in efficiency improvement: 288.3 billion yen*
 - *Achieved thoroughgoing improvement in addition to heightened efficiency reflected in approved cost price for electricity rates (191.5 billion yen/year)

Issues

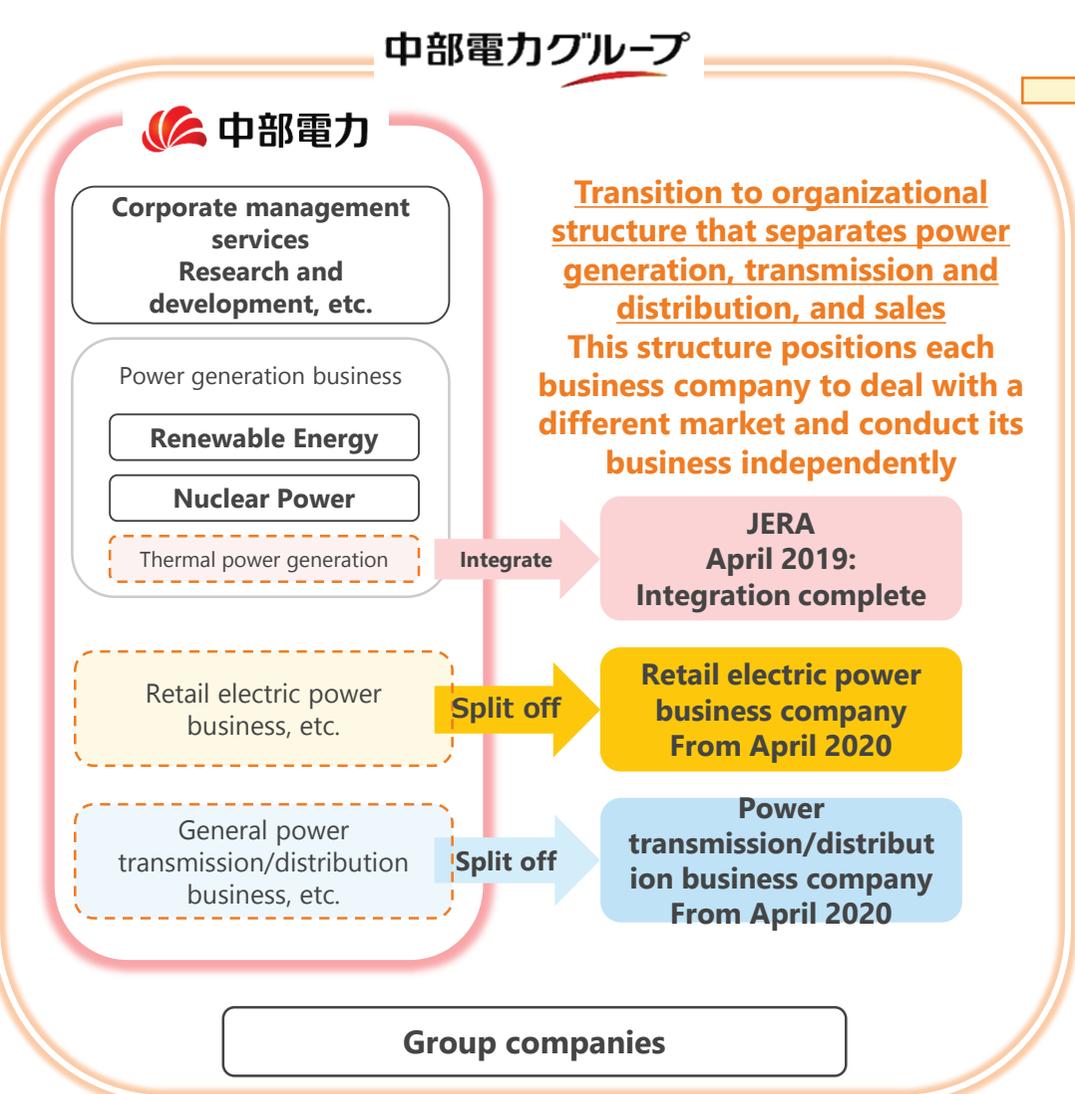
Sustainable growth toward realization of our Management Vision

- ✓ Business model that separates power generation from sales to maximize energy business income
- ✓ Commercialize new growth fields and increase income
- ✓ Further strengthen our resilience
- ✓ Address social responsibility (ESG management, SDGs)

➔ Addressing the issues appropriately, realize the Management Vision that is our aim to become a total energy service corporate group that is one step ahead.

Four Priority Measures

- Following on from integration of the thermal power generation business with JERA, we are slated to split off from the power transmission and distribution and sales divisions by April 2020.
- By having each business operate independently, we will steadily implement the four priority measures and realize sustainable growth for the Group.



With its new structure in place, the entire Group will act together to address management issues.

Four Priority Measures

- (1) Improving safety further at Hamaoka Nuclear Power Plant**
Promote safety improvement measures and strengthen governance, risk management, and risk communication
- (2) Stable power supply for a new age**
Raise the level of the electric power grid, further assure the necessary adjustment capability and reserve capacity, and realize stable supply
- (3) Strengthening our business base for growth and achieving sustainable growth**
In addition to measures to promote income expansion and management efficiency improvement, we will implement measures to realize a low-carbon society
- (4) Accelerate commercialization in new growth fields**
By providing patterns for new communities intended to resolve social issues, we will establish new growth fields and develop them into primary sources of income.

Four Priority Measures (Summary)

(1) Improving safety further at Hamaoka Nuclear Power Plant

Nuclear Continue measures aiming for a safer, more reliable power plant

- ✓ Support inspection of conformity with new regulatory standards
- ✓ Strengthen governance, risk management, and risk communication
- ✓ Utilize as a low-carbon power source with superior supply stability and economic performance

(2) Stable power supply for a new age

NW Assure quality of electric power and strengthen resilience

- ✓ Install next-generation distribution facilities
- ✓ Raise level of grid operation by using ICT, etc.
- ✓ Facility recovery system
- ✓ Disseminate information to customers
- ✓ Collaborate with local government bodies, etc.

(3) Strengthening our business base for growth and achieving sustainable growth

Sale Provide services that continue to be chosen by customers

- ✓ Expand sales through gas and power

- ✓ Provide services and products that enrich life in a set with electric power and gas.

これからデンキ "Marutto" Chuden

Renewable energy Improve energy self-sufficiency and realize a low-carbon society

- ✓ New development of 2 million kW or more (up to around 2030)

Medium-term: Hydro power, biomass, solar power

Long-term: Primarily ocean-based wind power

- ✓ Invest in renewable energy funds
- ✓ Implement and support model of local production for local consumption

ESG Deepen business management in light of ESG and realize sustainable growth while increasing our corporate value

- E** Realize a low-carbon society
Practice environmental management
- S** Utilization of human resources
Resolution of social issues
- G** Strengthen corporate governance
Business continuity

JERA Increase our corporate value through management of the entire value chain

Integrate fuel reception, storage, and gas transmission business with existing thermal power generation business

April 2019

Income and expenditure levels
Net income of about 200 billion yen in fiscal 2025

Overseas Overseas deployment of utility business and clean energy business

- ✓ Engage in business centered in Europe, North America, and Southeast Asia
- ✓ Fuse and evolve the newest domestic and international business models and technology, creating synergy

(4) Accelerate commercialization in new growth fields

New Provide new forms of community through the creation of community support infrastructure

- ✓ Strengthen structure for accelerated commercialization
- ✓ Accelerate collaboration with various corporations

Business Goal (Consolidated Ordinary Income)

- Chubu Electric Power has decided to declare a new business goal as a milestone on the way toward realization of our management vision.
- Increasing sales competition, the impact of JERA equity consolidation, and other such factors are anticipated to have a severe influence on the bottom line. However, in order to realize the medium-term outlook (2019-2022) for 150 billion yen or more in consolidated ordinary income stated in last fiscal year's Initiatives to Address Management Challenges, we have now decided to set a new challenging goal of 170 billion yen or more (2021).

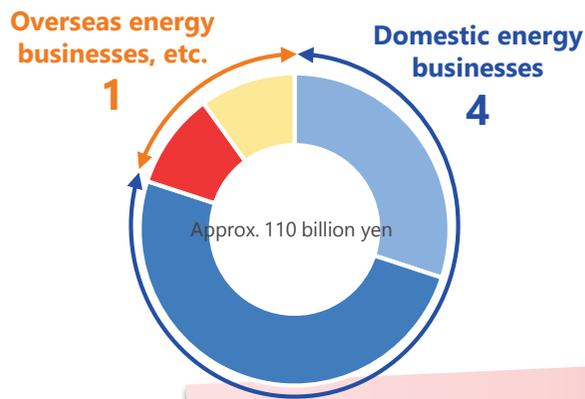
Realize goal achievement

Results

**Fiscal 2018 goal achievement*
(forecast)**

160 billion yen (excluding time lag)

*Realize consolidated ordinary income of 150 billion yen or more by fiscal 2018

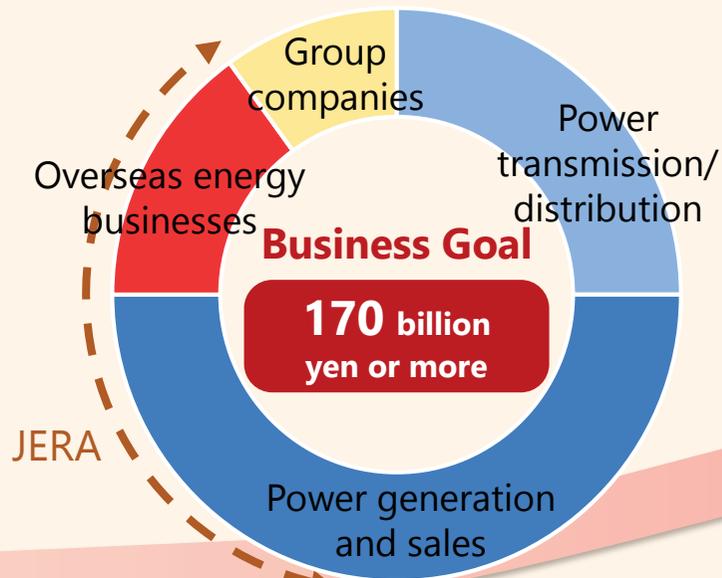


Fiscal 2018

Strengthen business base for growth

New goal

**Fiscal 2021
170 billion yen or more**

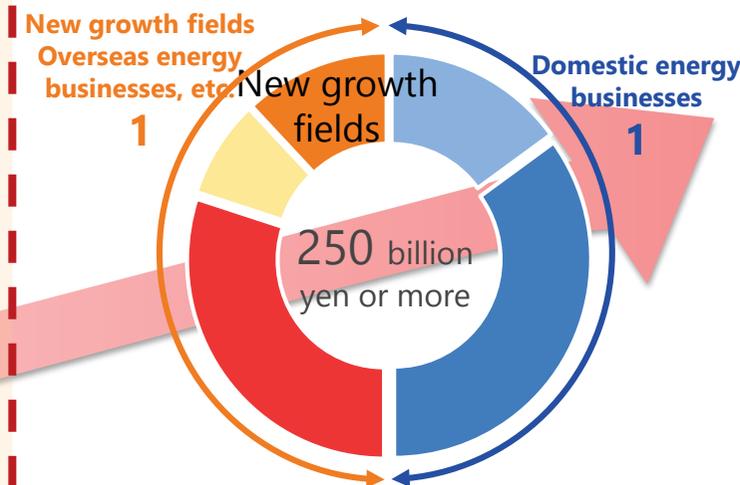


Fiscal 2021

Realize sustainable growth

Management vision

**Second half of the 2020s (the vision we aim to realize)
250 billion yen or more**



Second half of the 2020s

Basic Conceptual Approach to Investment and Capital Policy

Necessary investment in electric power safety and stable supply

We will quickly and steadily implement measures to further increase safety at our facilities, including the Hamaoka Nuclear Power Plant. We will also keep steadily investing in equipment needed for stable supply while continuing to streamline. When making investments, we will thoroughly ensure efficiency.

Strategic investment in growth fields

In order to make sustainable growth a certainty into the future, we will conduct appropriate risk management and on that basis engage in strategic investment for business growth and development.

Strategic
investment amount

[5-year total up to fiscal 2023] 300 billion yen or more
(Renewable energy, overseas, new growth, etc.: Each about 100 billion yen)

Efficiency indicator (ROE)

We envision a 7% or higher ROE level when we achieve the fiscal 2021 business goal. For the medium- to long-term ROE level, we will aim for a level that exceeds the cost of capital while closely monitoring the necessary shareholders' equity ratio and other such factors.

Shareholder return policy

We have amended the Policy on Shareholder Return as follows:

Chubu Electric Power 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%.

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- II. Stable power supply for a new age

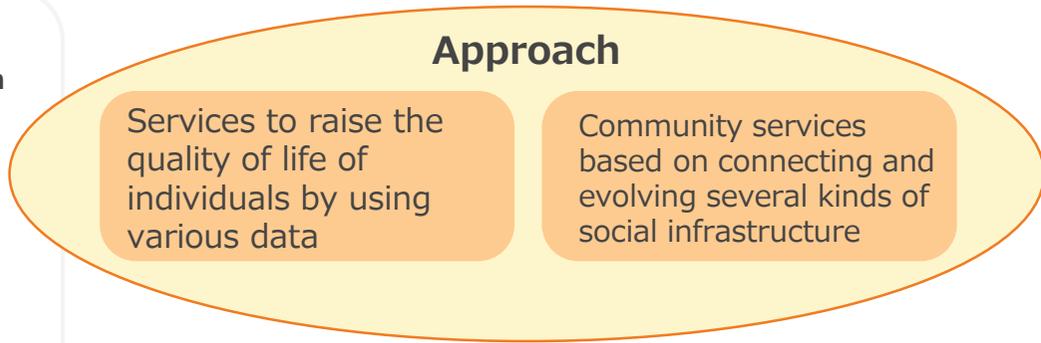
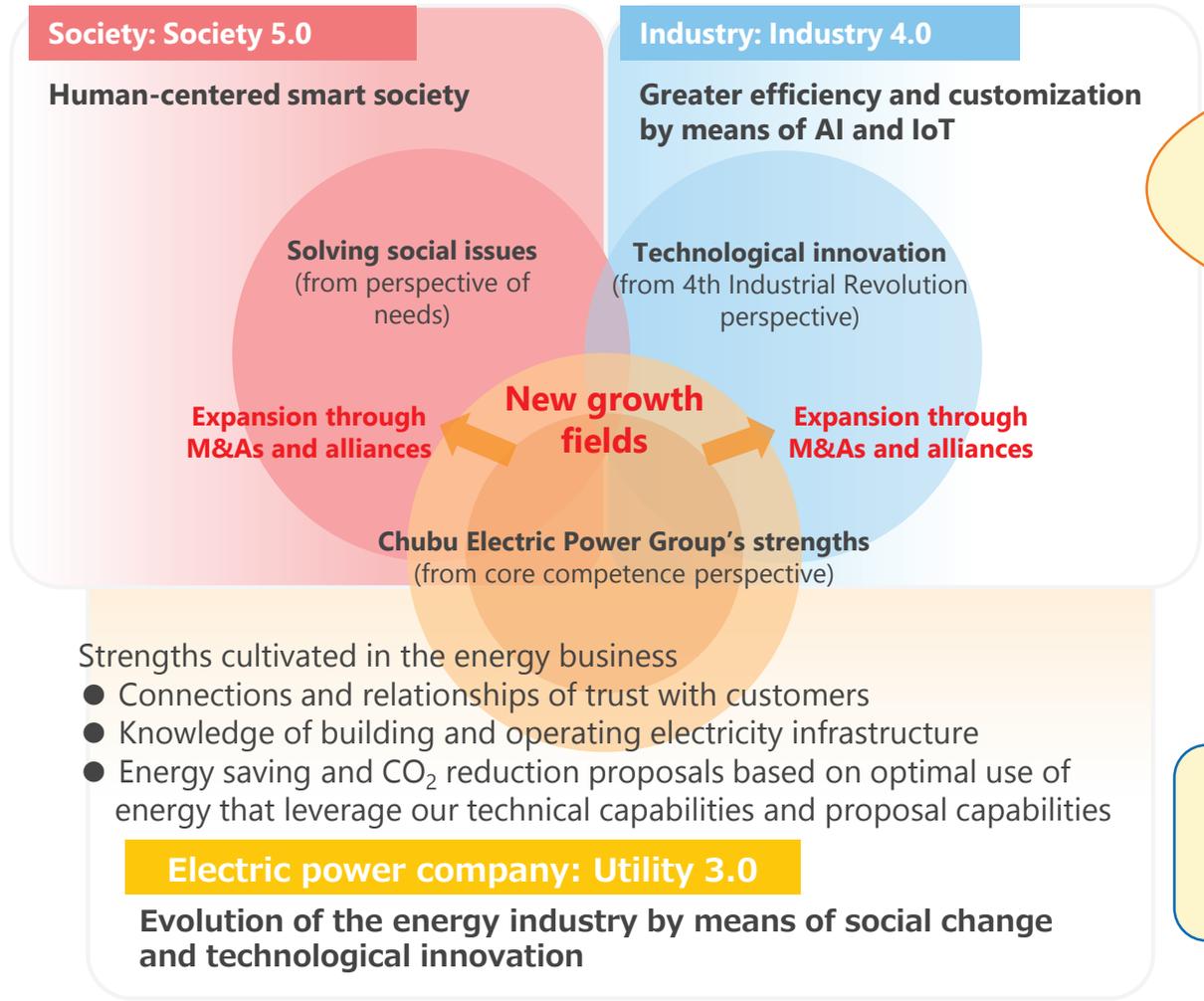
- III. Strengthening our business base for growth and achieving sustainable growth
- IV. Accelerate commercialization in new growth fields



New Growth

Provide new forms of community that support changes in social structure

- In order to support the vision for society as it changes toward a human-centered smart society (Society 5.0), Chubu Electric Power will provide new forms of community by taking the resolution of social issues as a point of departure and bringing about the precise inclusion of technological innovation (Industry 4.0) together with the evolution of conventional energy infrastructure into community support infrastructure (Utility 3.0).



Combining the two approaches in various ways:
Establish new growth fields

II

Provide new forms of community
by creating community support infrastructure

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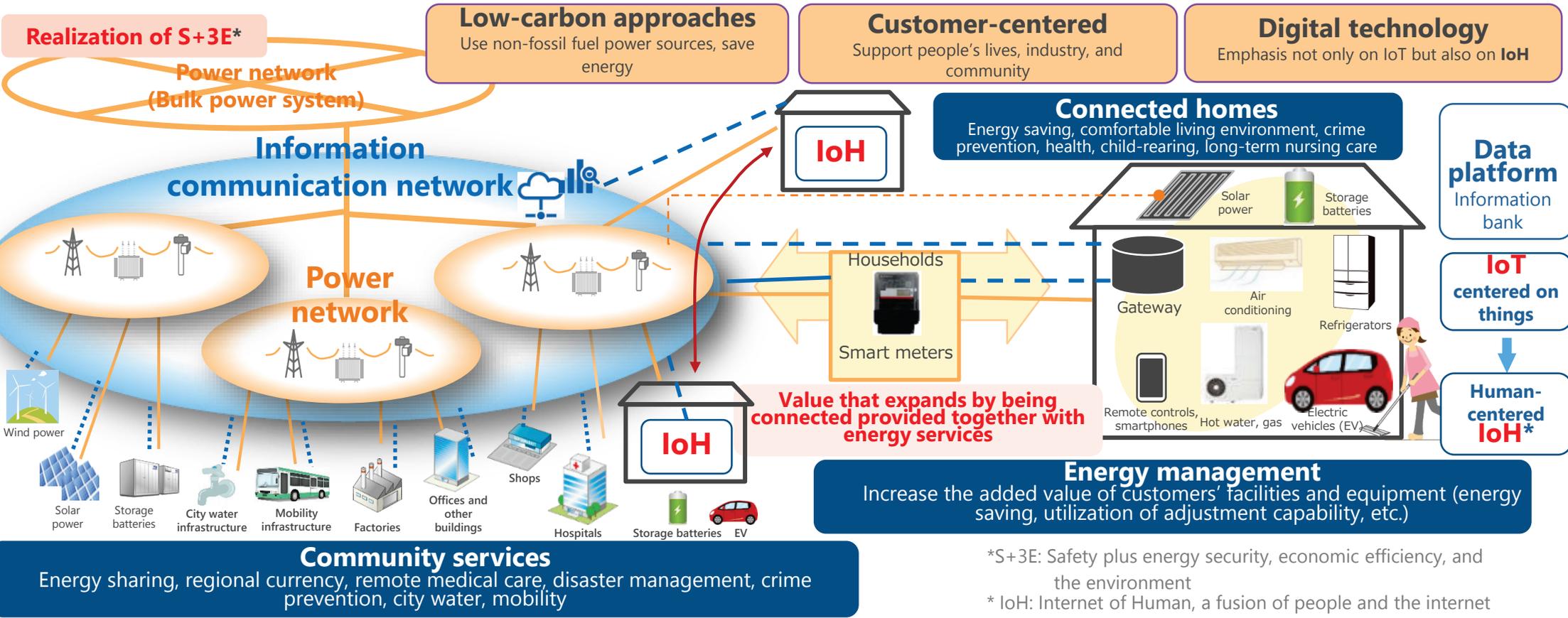
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New Growth Creation of Community Support Infrastructure

- Making use of **the latest digital technology** to connect power and communications networks with our customers, and beyond that to connect communities by means of social infrastructure, we will provide **customer-centered** services through support for people's lives, industry, and the community.
- We will provide services like these bundled with conventional energy services. By promoting the widespread adoption of energy sharing between customers as well as energy management suited to individual customers, we are aiming toward realization of a **low-carbon** society.
- We will accelerate initiatives leading to the creation of community support infrastructure, and together with the energy services we deliver to customers and communities, we will provide value that expands by being connected. In this way we will be in the forefront in providing new forms of community.



*S+3E: Safety plus energy security, economic efficiency, and the environment
 *IoH: Internet of Human, a fusion of people and the internet

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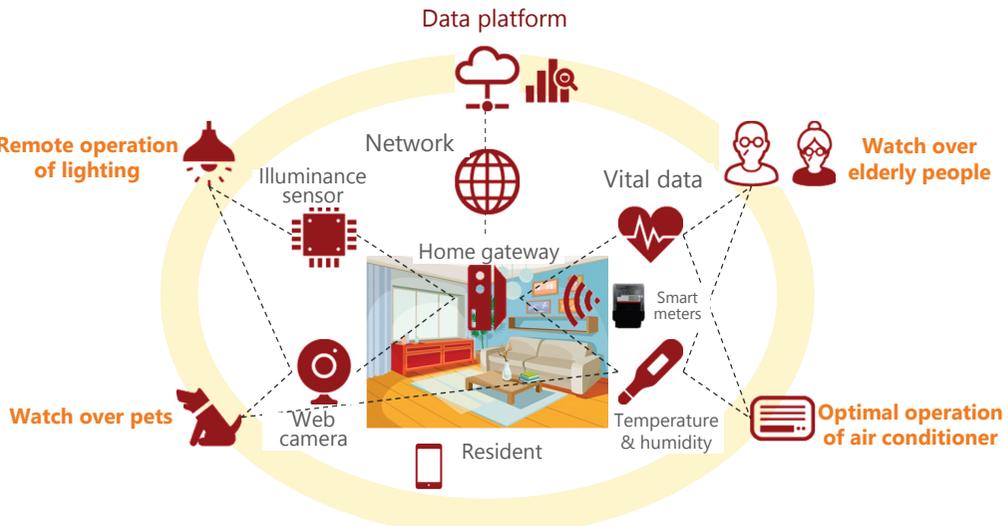
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New Growth

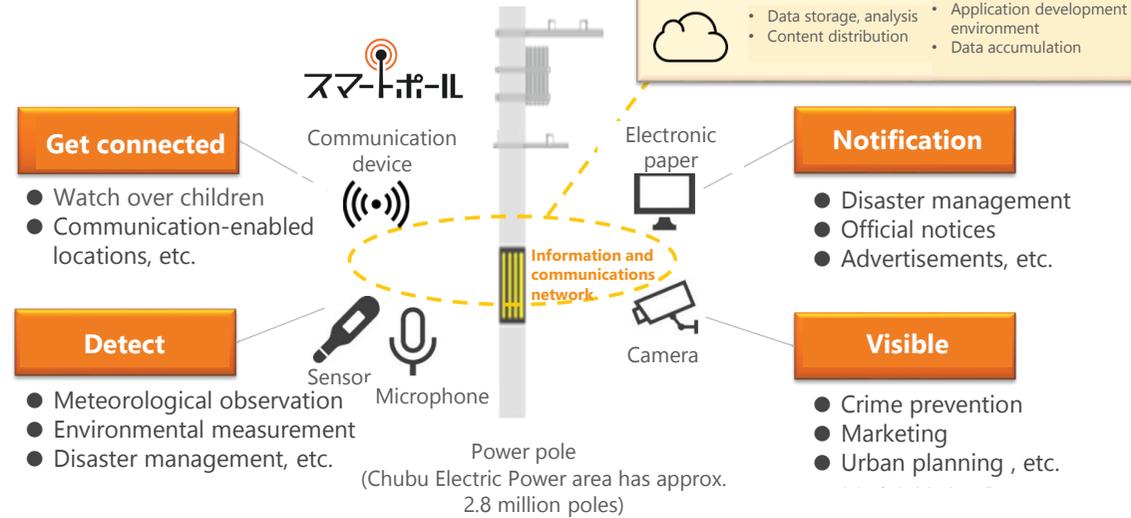
Examples of specific initiatives to develop and deploy new services



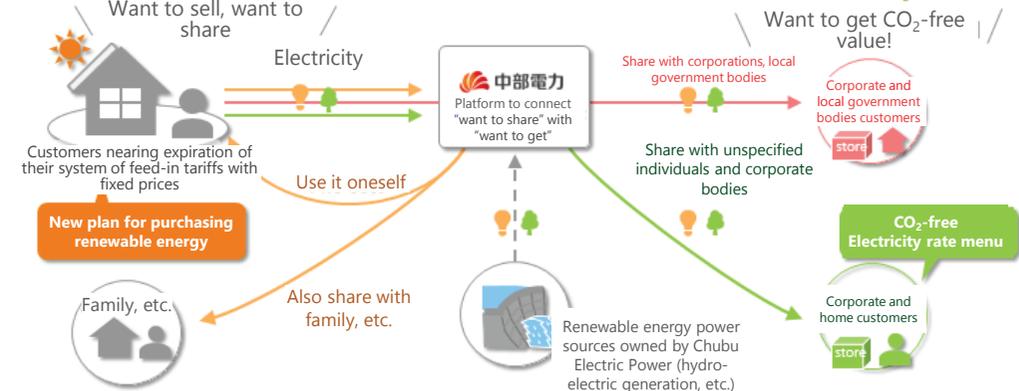
Connected Home service



Smart Pole service



“Korekara Denki” services



Collaboration with various corporations (examples of fiscal 2018 initiatives)

Collaboration with FiNC Technologies

Deploy mobile health care services that combine AI and other technologies with specialized knowledge

Participate in Grid Data Bank Laboratory

Invest a maximum of 5 billion yen with the aim of increasing opportunities to build relationships with start-up corporations inside and outside Japan, and accelerating collaboration with a variety of corporations.

Participate in Mirai Sosei Fund II investment

Strengthen structure for accelerated commercialization (from April 2019)

- In order to strengthen initiatives for new businesses intended to realize growth strategies, Chubu Electric Power established a **Business Creation Headquarters** as of April 1, 2019. We will actively utilize human resources that are well versed in leading-edge technology and business development and will engage in collaboration across industry boundaries.
- We will also establish the **Chubu Electric Power Community Support Fund for corporate venture capital** that will accelerate open innovation.

Customer Service & Sales

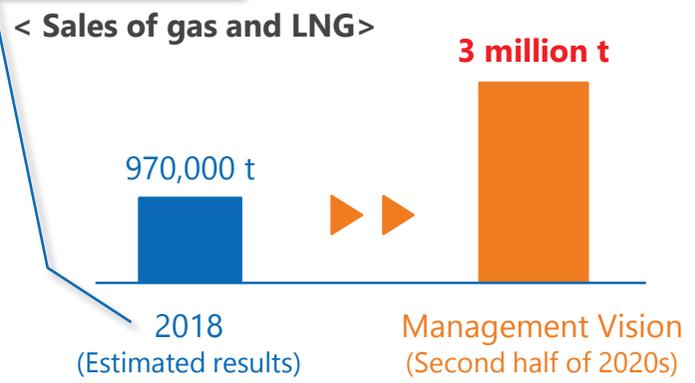
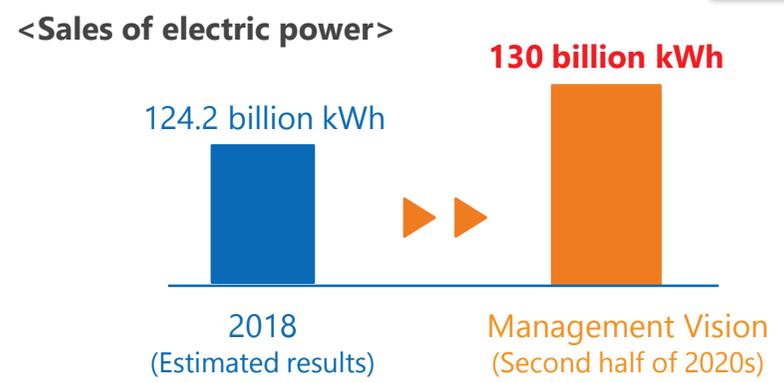
Provide services that continue to be chosen by customers



In order to continue to be chosen by customers in the liberalized retail market, we will deliver to them not only a stable supply of affordable energy, but also a full range of services for our customers' lives and business.

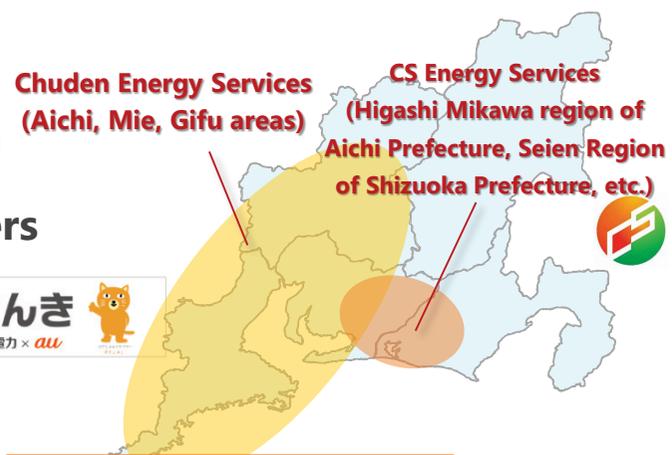
Expand sales through gas and power

Gas applications in Chubu Region
 Approx. 200,000 accounts acquired
 (December 2018)



Main initiatives

- **Energy procurement with competitiveness and flexibility**
- **Provide services and products that enrich customers' lives in a set with electric power and gas**
- **Strengthen sales channels and enhance points of contact with customers**
 - ▶ Start offering "au Denki" (September 2018)
 - Service that awards points for use bundled with au mobile telephone, etc. with sales through KDDI
 - ▶ Established **CS Energy Services** sales company (October 2018)
 - Gas and electric power sales business oriented to corporate clients as joint investment with Chubu Gas
 - ▶ Established **Chuden Energy Services** as a sales agent (February 2019)
 - Provide the IoT and other services in addition to electric power and gas, and operate electric power and gas service outlets
- **Expand sales in the Tokyo metropolitan area, acting mainly through CD Energy Direct**



The Group as a whole will aim for **30 billion kWh** in electrical energy sales (second half of 2020s)

Customer Service & Sales

Provide services that continue to be chosen by customers



- We will provide a space where connections are made between customers and services by developing the “KatEne connect” brand, which connects advanced technologies such as ICT and the IoT with customers’ lives as well as by means of Korekara Denki.
- We are also starting to provide “Marutto” Chuden services as total energy solutions for businesses. By this and other means, we are developing services to help customers realize the things they want to do and the way they want things to be, and providing those services.

Provide services and products that enrich customers’ lives in a set with electric power and gas

これからデンキ
 Making electricity

- Experience of solar power generation ownership
- Generate electricity by walking

Using electricity
 to settle electric bills

Selling and sharing electricity
 *Directed to customers at end of their feed-in tariffs with fixed prices for solar power generation

ココリモ
 日々の暮らしをもっと心地よく。

Pleasant sleep control for air conditioners

Predict electric bill for air conditioning

Remote operation of household appliances, etc.

子ども見守りサービス
どこニャン GPS Bot

Watch-over services

- Check your child’s location anywhere, any time

カテエネコネクト

カテエネWEB商店
 Transactions by means of “KatEne points”

- KatEne connect services
- KatEneco goods

Things customers need to have done

- Improve energy efficiency
- Reduce CO₂
- Reduce costs
- Improve work environment
- Raise productivity
- Improve safety
- Labor-saving facility management, etc.

Total energy solutions for businesses

Energy solutions

- Investigate wasted energy
- Propose reforms for operation of facilities, etc.

Integrated development solutions

- Achieve balance between quality and productivity improvement and energy saving
- Make detailed proposals for customer production lines

“Marutto” Chuden
 Chubu Electric Power makes suggestions from facility design and construction to operation and maintenance

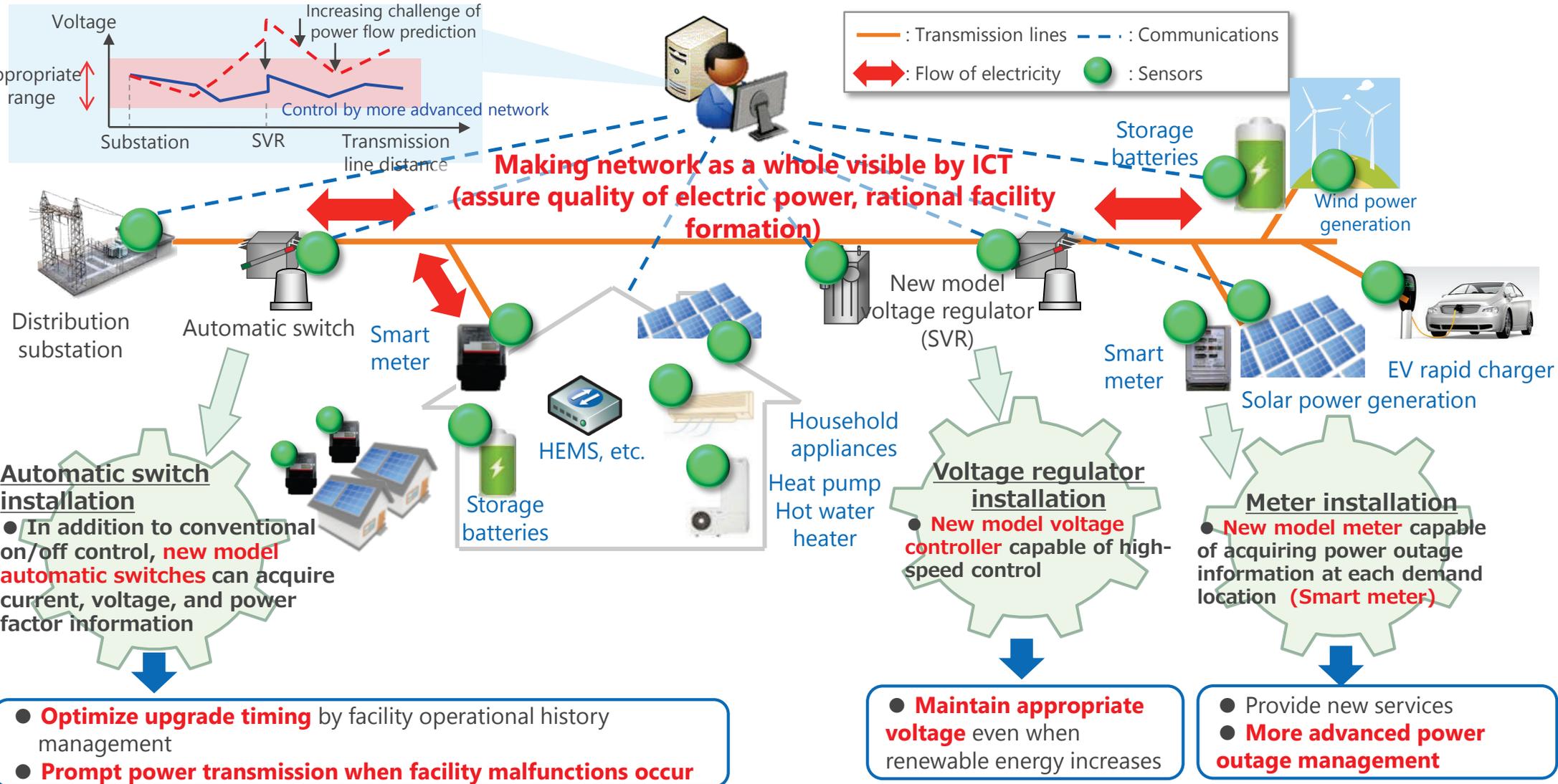
EPC (Engineering, procurement, and construction) + O&M (Operation and maintenance) + Energy (electricity and gas) + Optimal operation



Power Network

Initiatives to assure the quality of electric power

- In order to adjust the flow of electricity to account for various fluctuations caused by the mass connection of renewable energy and other such factors, we will take steps to raise the level of grid operations and make them visible by installing next-generation distribution facilities, ICT, and so on. In these ways, we will assure the quality of electric power and strive for a rational formation of facilities.

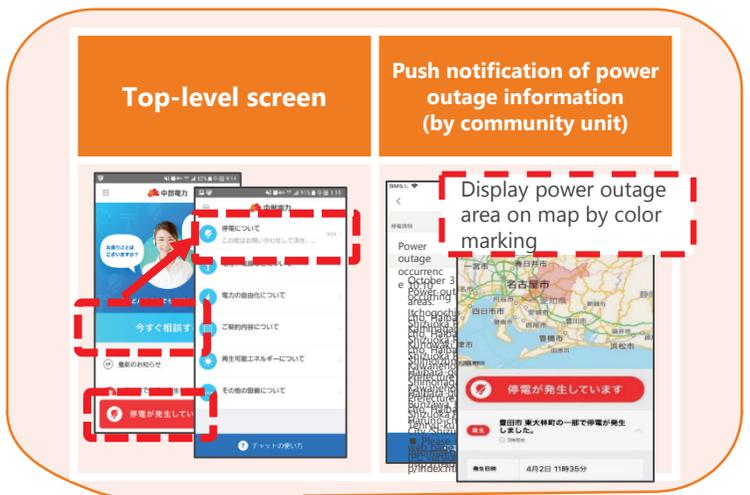
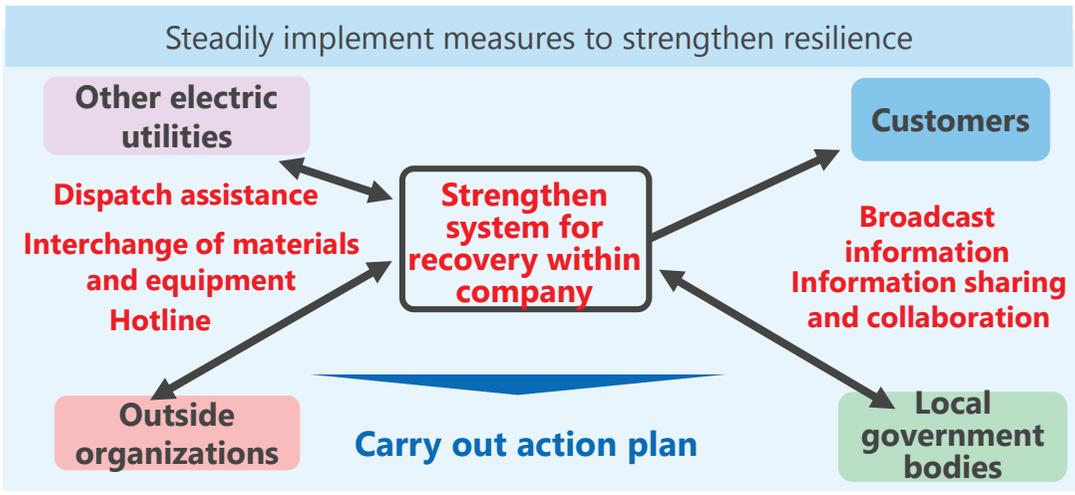




Power Network

Strengthen resilience

- In light of the series of natural disasters that occurred in fiscal 2018, we have established action plans to improve our response to major disasters through the principal issues of systems for recovery of facilities, disseminating information to customers, and collaborating with local government bodies, etc. We will steadily implement these plans.
- In addition, we will use our power generating assets effectively to provide a stable supply of electric power to the Chubu region as well as to secure the supply capability to further strengthen our resilience.



[Action plan overview]	~2018	2019	2020s
Systems for recovery of facilities	Improve support personnel systems, etc. ➔ Create system for rapid recovery	Recovery support system and mobile response systems ➔ More advanced monitoring of on-site status	Drone inspection ➔ Support in locations that vehicles cannot enter
Disseminate information to customers	More detailed power outage information, etc. ➔ Strengthen information broadcasting capability	Collaboration with call centers at other power utilities, etc. ➔ Strengthen telephone response capability Expand functionality of information broadcasting applications ➔ Strengthen foundation for information broadcasting	
Collaborate with local government bodies, etc.	Establish collaboration with local government and other such bodies under normal conditions ➔ Strengthen capability for outside collaboration	Create system for logistical support of workplaces ➔ Avoid on-site confusion	Collaboration on proactive trimming and culling ➔ Deploy effective methods company-wide

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Create a JERA business model that functions to increase our corporate value



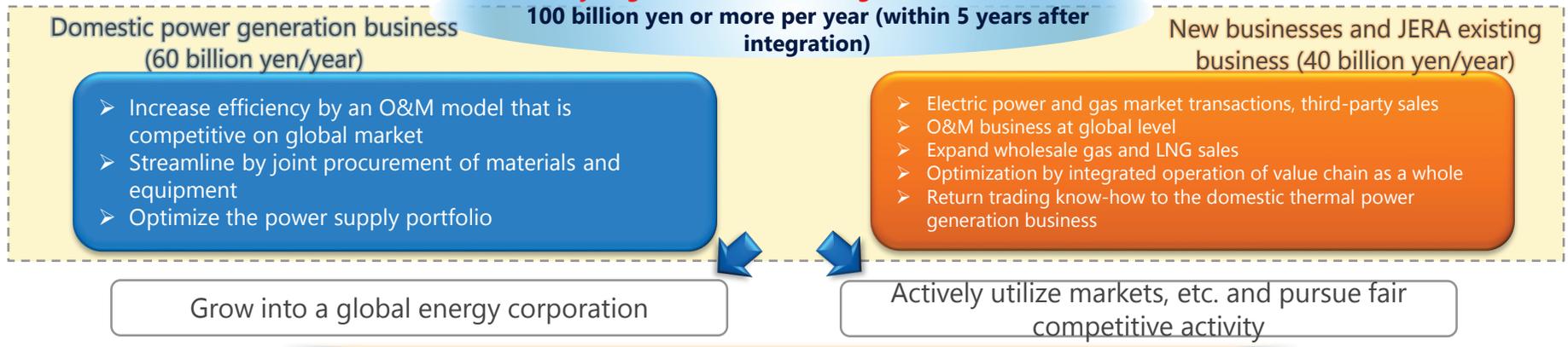
- The integration of TEPCO Fuel and Power, Inc., with Chubu Electric Power’s existing thermal power generation business in Japan on April 1, 2019, establishes a sequential value chain from upstream fuel and procurement through power generation to wholesale electricity and gas sales. This completes the initial integration plan.
- By integrated and optimal management of the entire value chain, we will provide a stable supply of energy that is internationally competitive while we contribute to increasing the corporate value of the Chubu Electric Power Group.



● Integrate fuel reception, storage, and gas transmission business with existing thermal power generation business

2019/4~	<p>Upstream development and procurement</p> <ul style="list-style-type: none"> ● Amount of LNG transacted: 35 million t ● Number of upstream investment projects: 5 cases 	<p>Carrier vessels Trading</p> <ul style="list-style-type: none"> ● LNG carrier fleet: 16 vessels 	<p>Receiving center and storage</p> <ul style="list-style-type: none"> ● Domestic power generation amount: 67 million kW ● Overseas power generation amount: 9 million kW (developed output) 	<p>Power generation (domestic and overseas)</p>
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Synergistic effect from integration with JERA
 100 billion yen or more per year (within 5 years after integration)



Provide a stable supply of internationally competitive energy and increase the corporate value of the Chubu Electric Power Group

Income and expenditure levels: Net income around 200 billion yen in fiscal 2025

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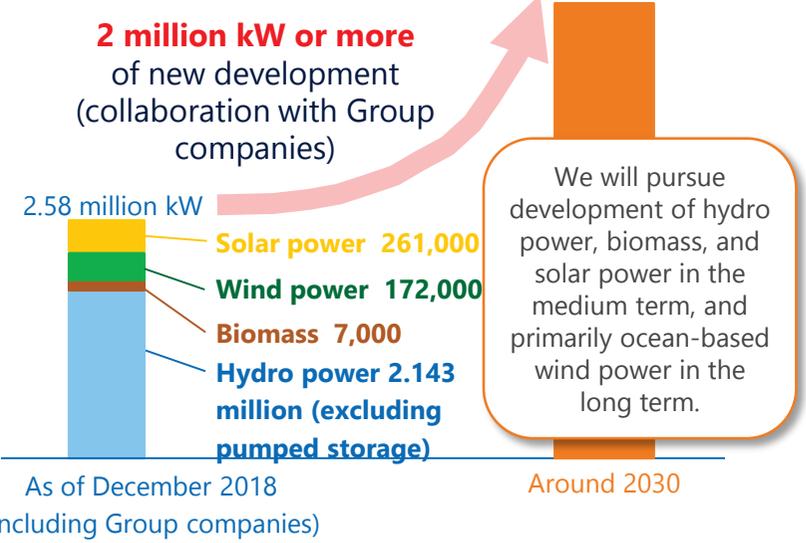
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Renewable Energy

Aiming to improve energy self-sufficiency and realize a low-carbon society 

- As we promote ESG management to sustainably enhance the corporate value of the Group as a whole, Chubu Electric Power will take measures to reduce CO₂ emissions by all means across the entire value chain, from power generation to sales. In this way, we will go on aiming to improve energy self-sufficiency and realize a low-carbon society.
- As to renewable energy, we have declared the goal of new development of 2 million kW or more (up to around 2030). In order to accelerate this initiative, we will establish a renewable energy company in April 2019.

<Installed capacity>

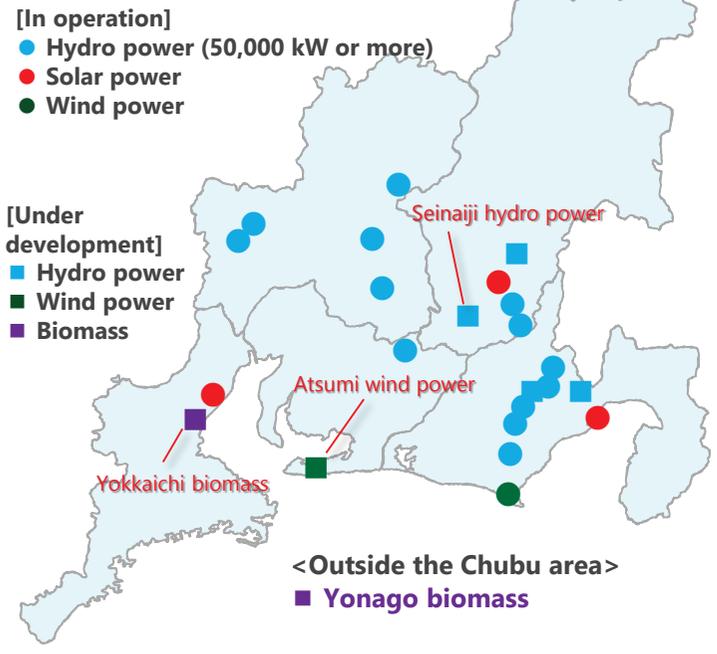


CO₂ emission factor
0.472 kg-CO₂/kWh

CO₂ emissions
57.85 million t-CO₂
(Chubu Electric Power results for fiscal 2017)

3 million ton scale
CO₂ reduction effect

<Main Chubu Electric Power sites in operation and under development>



In operation	Number of sites	Output
Hydro power (excluding pumped storage)	191 locations	2.14 million kW
Solar power	3 locations	17,000 kW
Wind power	1 location	22,000 kW
Total	195 locations	2.18 million kW

Under development in Chubu Electric Power area	Number of sites	Output
Hydro power	4 locations	13,000 kW
Wind power	1 location	7,000 kW
Biomass	1 location	49,000 kW
Total	6 locations	69,000 kW



It is not only that the Chubu Electric Power Group itself will engage in development. We will also devise every measure we can, such as financing funds that invest in renewable energy power plants, to engage in the expansion of renewable energy.

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Renewable Energy

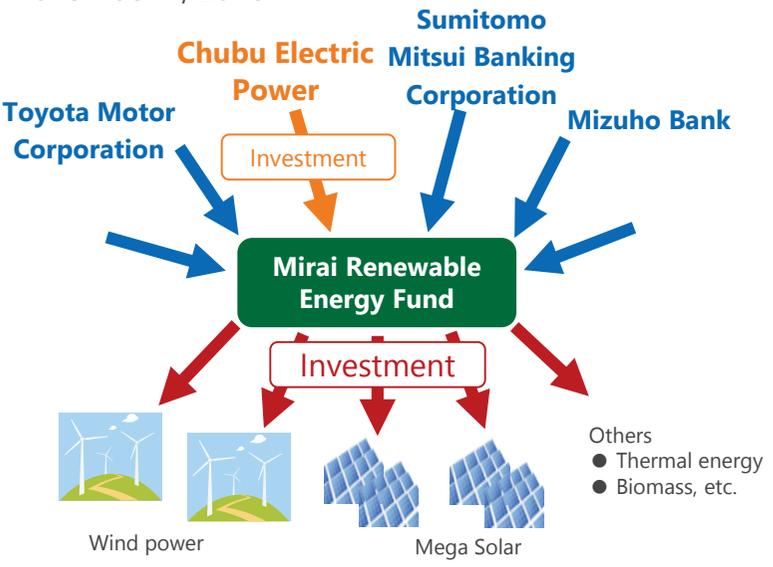
Aiming to improve energy self-sufficiency and realize a low-carbon society



- We will collaborate with various different corporations with a view to realizing a low-carbon society, working to develop and popularize domestic renewable energy power sources by participating in investment funds and related activities. We will additionally engage in implementation and support for the model of local production for local consumption and other such activities at the regional level.

Invest in the Mirai Renewable Energy Fund

Basic philosophy: Drive the popularization and widespread utilization of renewable energy in all parts of Japan
 Founder: SPARX Group
 Investors: Toyota Motor Corporation, **Chubu Electric Power (5 billion yen)**, Sumitomo Mitsui Banking Corporation, Mizuho Bank, and others
 Fund scale: Approx. 30 billion yen
 Investment period: 25 years starting November 1, 2018



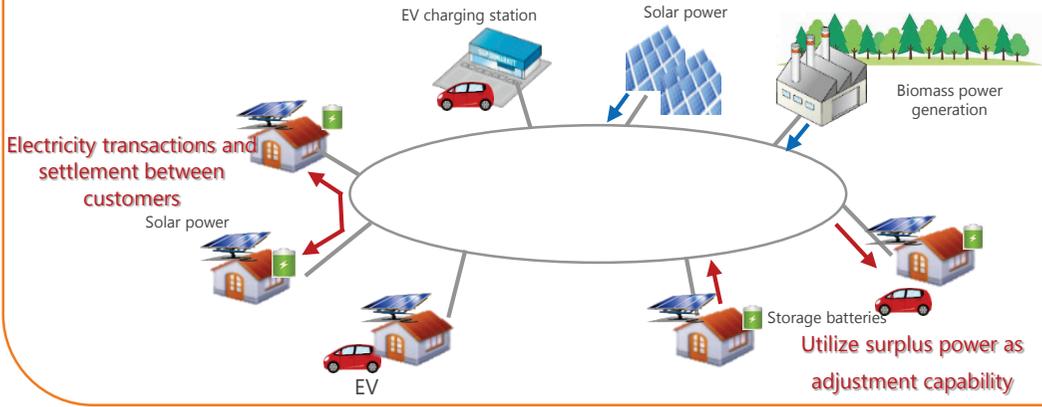
Future initiatives

We will engage in the development and popularization of renewable energy power sources by collaboration with the people of corporations and regions that are seriously interested in realizing a low-carbon society as well as by participating in and forming investment funds, and so on.

- Ocean-based wind power and other large-scale renewable energy development



- Implement, support, and engage in the model of low-carbon local production for local consumption that contributes to the popularization of renewable energy at the regional level

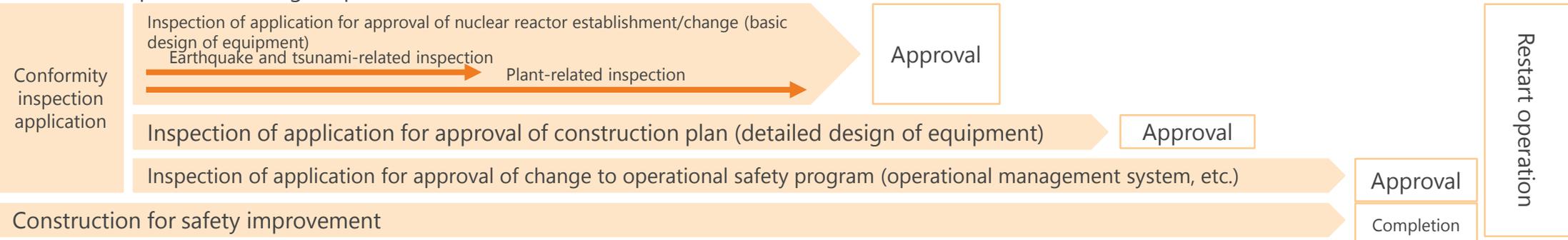




Nuclear Power

Support inspection of conformity with new regulatory standards

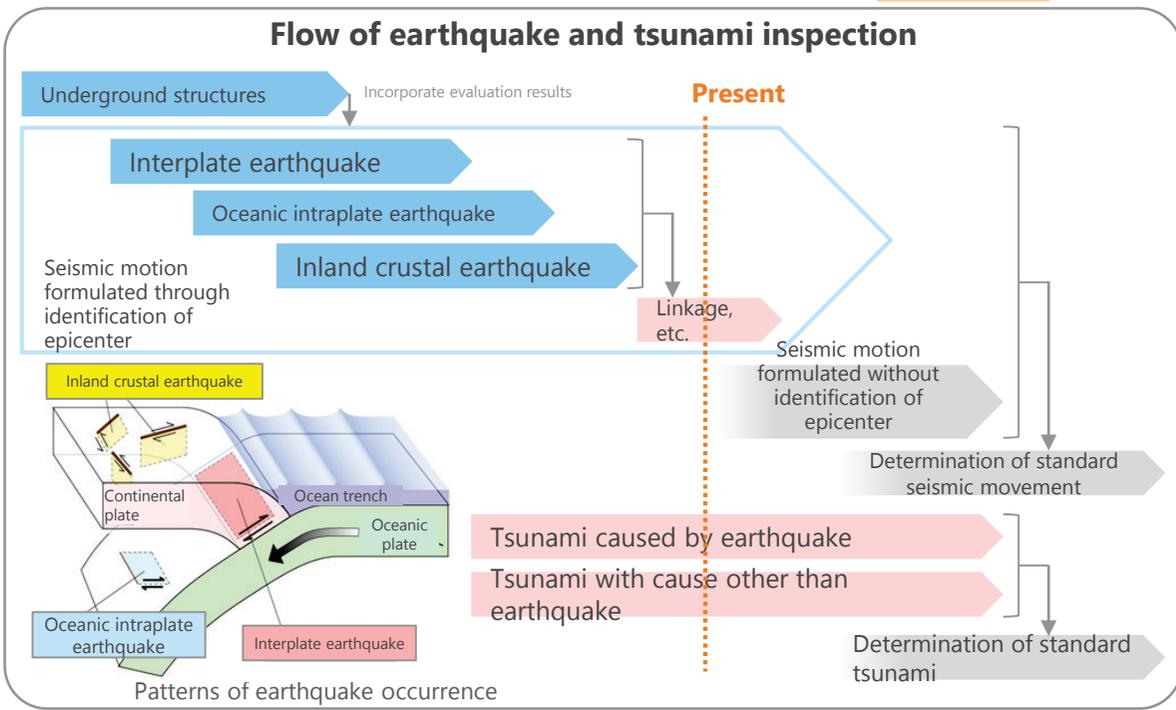
- Acting with the firm resolve never to repeat an accident similar to the one that occurred at Fukushima Daiichi Nuclear Power Station, we have strengthened measures to enhance the safety of facilities and equipment at Hamaoka Nuclear Power Plant. We will be undergoing inspection of our conformity with new regulatory standards by the Nuclear Regulation Authority.
- Our aim is to be a power plant that earns still greater trust by the public at large, and we will therefore pursue further enhancement of safety and strive to provide thorough explanations.



Main inspection items and status of progress of inspection of application for permission to change nuclear reactor installation

Earthquake and tsunami-related	Geology	Site vicinity	On the site	
	Earthquake	Underground structures	Oceanic intraplate earthquake	
		Interplate earthquake	Inland crustal earthquake	
		Linkage, etc.	Epicenter not identified	Standard seismic movement
Tsunami, other	Tsunami caused by earthquake	Tsunami with cause other than earthquake		
	Standard tsunami	Volcanic event, ground		
Plant-related	Design standards	Aseismic and anti-tsunami design policy	Tornado	Volcano
		External fire	Other natural phenomenon	
		Internal fire	Internal inundation	
	Serious accident countermeasures	Effectiveness assessment	Equipment and technical capabilities	

Legend: Mostly complete (including confirmation of evaluation policy) Under deliberation To be deliberated



*Changes in items, order, and other factors may occur according to future inspection status, etc. As of March 2019

- I. Improving safety further at Hamaoka Nuclear Power Plant
- II. Stable power supply for a new age

- III. Strengthening our business base for growth and achieving sustainable growth
- IV. Accelerate commercialization in new growth fields

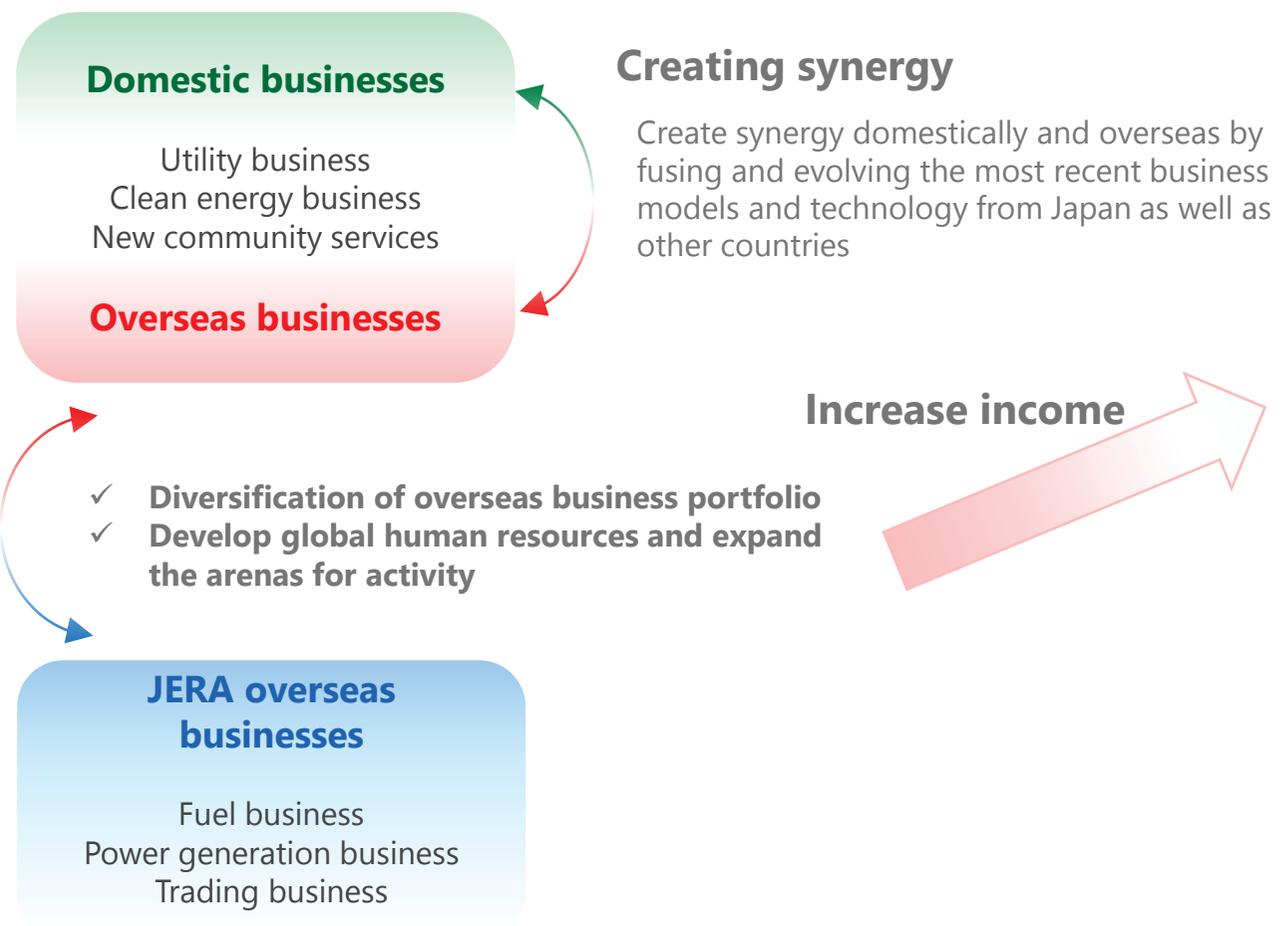
Overseas

Overseas deployment of utility business and clean energy business

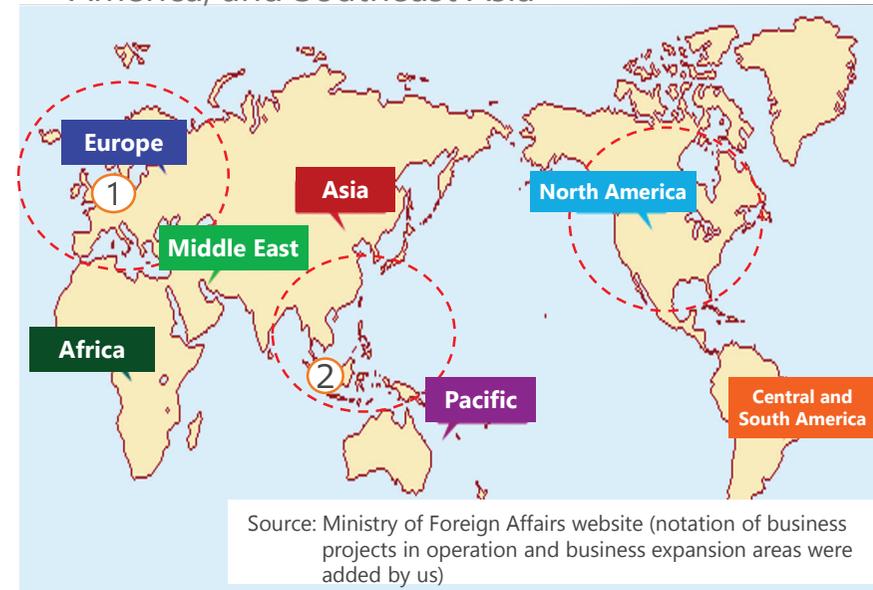


Even after transfer of the thermal power generation business to JERA, we will continue using the resources we own (electric power grid, sales and solutions, renewable energy generation) with the aim of providing new community services that contribute to the resolution of social issues in every country and region, as we do in Japan, with a focus on:

- **Utility business** that supports local communities by providing stable, affordable public infrastructure services
- **Clean energy business** that contributes to global realization of a low-carbon society



Engage in business centered in Europe, North America, and Southeast Asia



Country	Project (business in operation)
(1) Germany	Submarine power transmission business for offshore wind power plants
(2) Singapore	Greenway Grid Global

ESG Carrying Out ESG Management

• We will work to realize sustainable growth and improve corporate value by further deepening our business management in light of ESG perspectives.
 ESG: Environmental, Social, and Governance

Realize Sustainable Growth and Enhance Corporate Value

E 7 AFFORDABLE AND CLEAN ENERGY, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 15 LIFE ON LAND

Realize a low-carbon society

- Expand renewable energy
 - Aim to develop 2 million kW or more
- Increase thermal efficiency of thermal power generation
 - Expand initiatives made through JERA
- Use nuclear power generation
- Provide customers with energy saving support
 - Implement energy management services

Practice environmental management

- Coexisting with nature
- Creating a recycling society

S 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES, 17 PARTNERSHIPS FOR THE GOALS

Utilization of human resources

- Promote work style reform
- Health management and occupational health
 - Eliminate industrial accidents
- Promote diversity
 - Promote active participation by women, support active participation by the elderly

Resolution of social issues

- Expand businesses into new growth fields
 - Create community support infrastructure
- Contribute to local communities
 - Engage in communication with local residents

G 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Strengthen corporate governance

- Develop governance structure
 - Put a post-split-off structure in place
- Strengthen the structure for promoting ESG management
 - Actively disclose ESG information
- Strengthen risk management functions
 - Strengthen risk assessment and monitoring

Business continuity

- Strengthen measures for resilience
 - Improve response to large-scale disaster
 - Assure supply capabilities



中部電力株式会社

1 Higashi-shincho, Higashi-ku, Nagoya, Aichi 461-8680, Japan
Tel: +81-52-951-8211 (switchboard)
www.chuden.co.jp

<Cautionary Remark Concerning Forward-Looking Statements>
The future plans and forecasts described in this document are based on information the company possesses as of the time of writing and involve potential risks and uncertainty. Therefore, actual performance or business developments in the future may differ from those described. Examples of potential risks or uncertainty include future changes in the economic or competitive circumstances affecting a business sector, fluctuations in fuel prices, or modification of laws or regulations.