

Presentation Materials for Nine-Months ended December 31, 2024

February 3, 2025

I | Outline of Financial Results for Nine-Months ended December 31, 2024

Summary of Financial Results01
Summary of Financial Results by Segments04
Electrical Power Generation08
[Reference] Image of Time Lag (Result)09
Summary of Forecast for FY202410

II | Reference Data: Financial Results

Consolidated Statements of Income12
Consolidated Financial Standing13
Consolidated Financial Indicators14

I Outline of Financial Results for Nine-Months ended December 31, 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.

3rd Quarter (3Q) represents nine months period ended December 31, 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 revenue: 2,651.6 billion yen

Operating revenue decreased by 45.5 billion yen compared with 2023/3Q, mainly due to a decrease in fuel cost adjustment charge (-141.1 billion yen*). * including government support for electricity bills

■ Ordinary profit: 222.2 billion yen

Ordinary profit decreased by 214.6 billion yen compared with 2023/3Q, mainly due to a decrease in time lag gain (-110.0 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.

■ Profit attributable to owners of parent: 167.1 billion yen

Profit attributable to owners of parent decreased by 189.9 billion yen compared with 2023/3Q, mainly due to a decrease in ordinary profit.

- Operating revenue decreased for 2 consecutive years since 2023/3Q.
- Ordinary profit decreased for the first time in 2 years since 2022/3Q.
- We recorded decreased revenue and decreased profit for the first time in 3 years since 2021/3Q.

	2024/3Q (A)	2023/3Q (B)	Change (A-B)	(Billion yen,%) (A-B)/B
Operating revenue	2,651.6	2,697.1	(45.5)	(1.7)
Operating profit	184.1	289.6	(105.4)	(36.4)
Ordinary profit	222.2	436.9	(214.6)	(49.1)
<Ordinary profit excluding time lag>	<approx. 214.0>	<approx. 319.0>	<(approx. 105.0)>	<(32.8)>
Extraordinary income	-	6.4	(6.4)	-
Extraordinary losses	-	0.0	(0.0)	-
Profit attributable to owners of parent	167.1	357.1	(189.9)	(53.2)

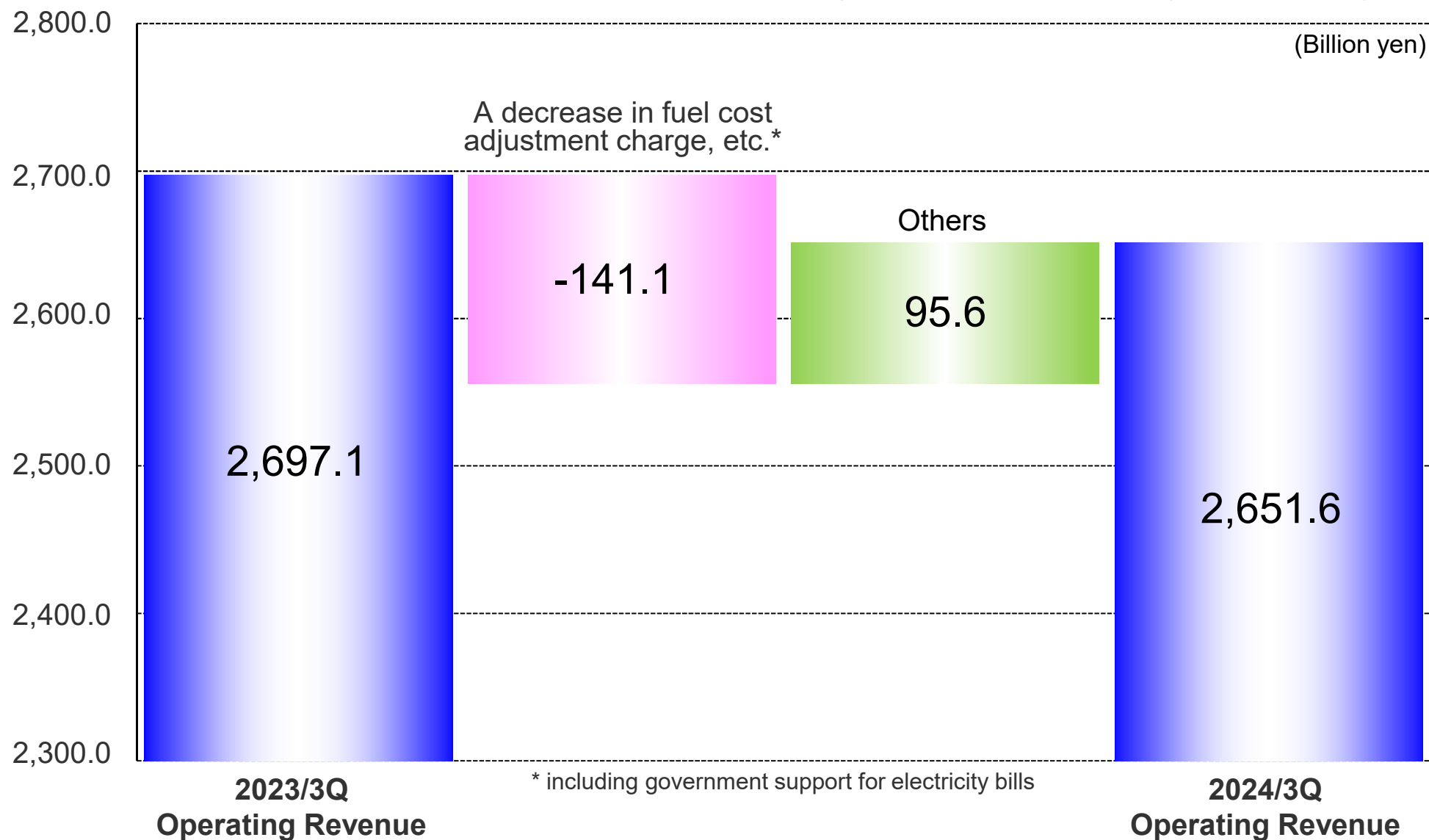
(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]

2024/3Q: 69 subsidiaries (+6 companies), 85 affiliates accounted for under the equity method (+8 companies)

Summary of Financial Results <2>

<Factors contributing to change in consolidated operating revenue>

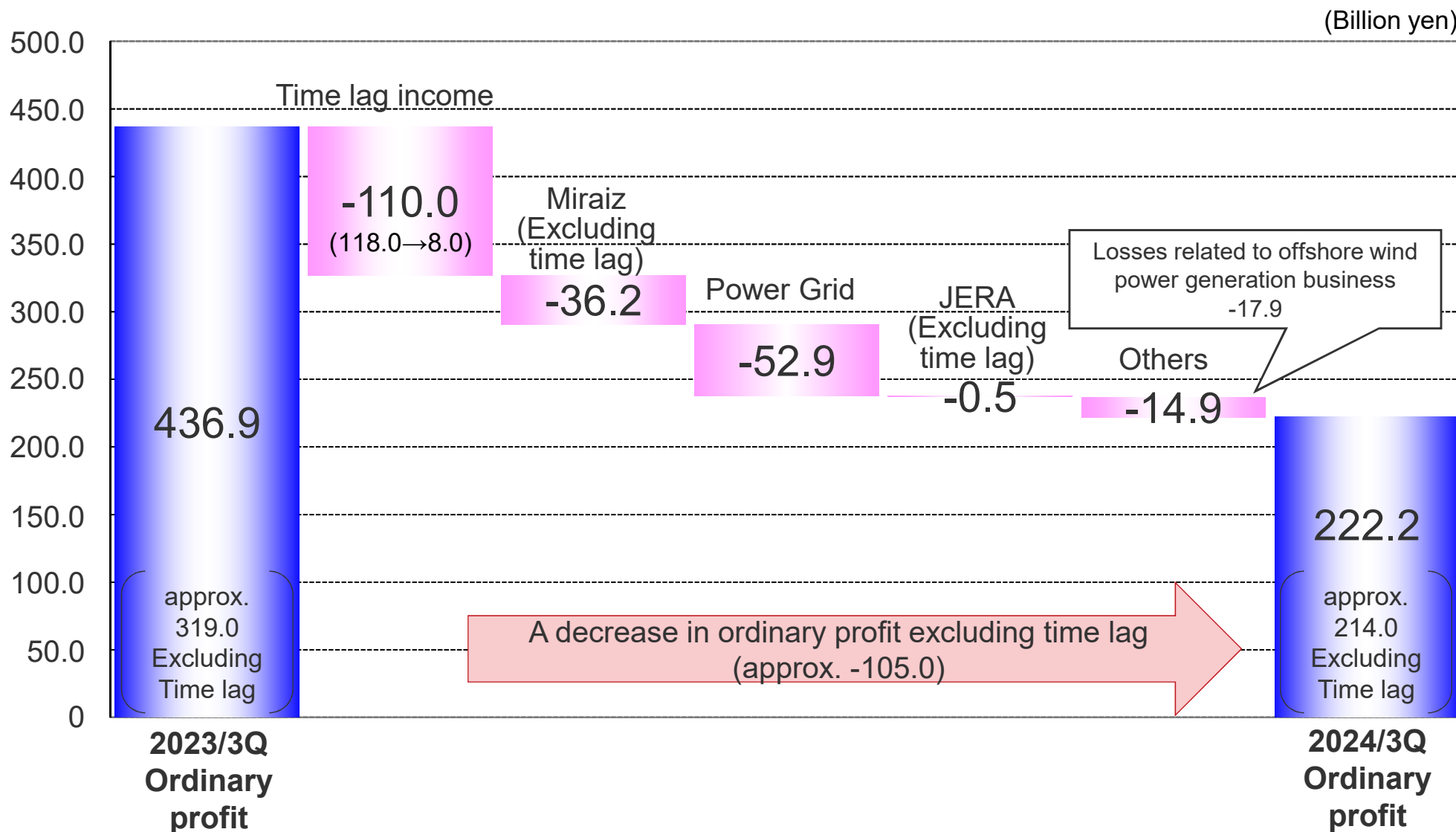
(Operating revenue decreased by 45.5 billion yen)



Summary of Financial Results <3>

<Factors contributing to change in consolidated ordinary profit>

(Ordinary profit decreased by 214.6 billion yen)



Summary of Financial Results by Segments <1>

[Operating revenue]

(Billion yen, %)

	2024/3Q (A)	2023/3Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	2,142.6	2,166.5	(23.9)	(1.1)
Power Grid	684.1	665.4	18.6	2.8
Other (*1)	553.4	652.8	(99.4)	(15.2)
Adjustment	(728.5)	(787.7)	59.1	(7.5)
Total	2,651.6	2,697.1	(45.5)	(1.7)

[Ordinary profit]

(Billion yen, %)

	2024/3Q (A)	2023/3Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	114.0	167.3	(53.2)	(31.8)
Power Grid	20.8	73.7	(52.9)	(71.8)
JERA (*2)	60.1	153.6	(93.5)	(60.9)
Other (*1)	62.6	52.2	10.3	19.8
Adjustment	(35.4)	(10.1)	(25.3)	250.4
Total	222.2	436.9	(214.6)	(49.1)

(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.

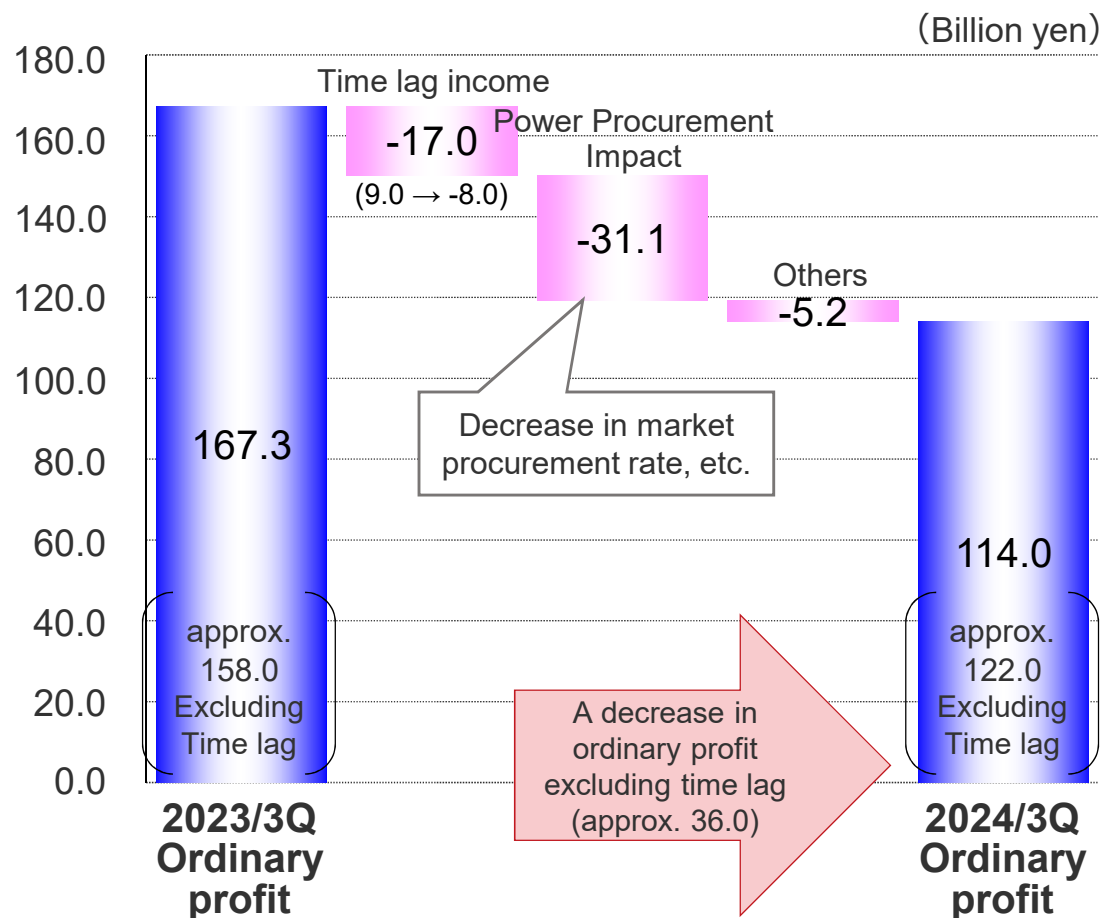
*2 JERA is the affiliate accounted for under the equity method so that JERA's operating revenue is not recorded.

Summary of Financial Results by Segments <2>: Miraiz

<Factors contributing to change in Ordinary profit>

- Ordinary profit decreased by 53.2 billion yen compared with 2023/3Q, mainly due to a decrease in the percentage of power procurement through the wholesale power trading market, etc.

[Reference] Ordinary profit excluding time lag: Approx. 122.0 billion yen
(decreased by approx. 36.0 billion yen compared with 2023/3Q)



<Electrical Energy Sold>

(TWh,%)

	2024/3Q (A)	2023/3Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	21.1	20.7	0.4	1.9
High voltage · Extra-high voltage	57.9	55.6	2.3	4.2
Total	79.1	76.3	2.7	3.6

Competitive impacts in sales <approx. 2.2>

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

[Reference]

Electrical Energy Sold including group companies	85.9	81.6	4.3	5.2
Electrical Energy Sold to other companies	14.7	8.8	5.8	66.1

* Electrical Energy Sold including group companies is the total of Miraiz, its consolidated subsidiaries, and affiliates accounted for under the equity method.

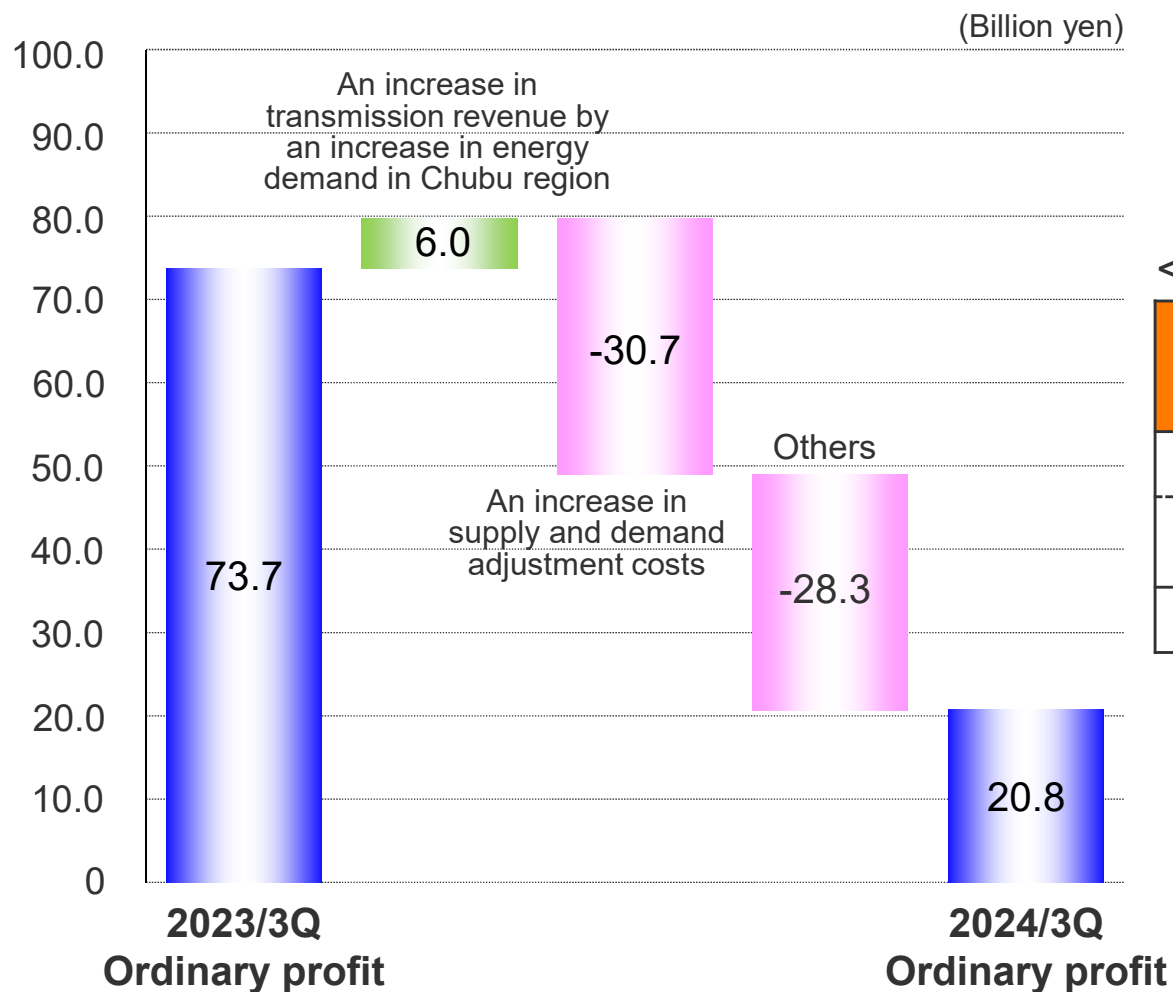
* Electricity Energy Sold to other companies excludes electrical energy sold to Miraiz's consolidated subsidiaries and affiliates accounted for under the equity method.

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

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

<Factors contributing to change in Ordinary profit>

- Ordinary profit decreased by 52.9 billion yen compared with 2023/3Q, 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>

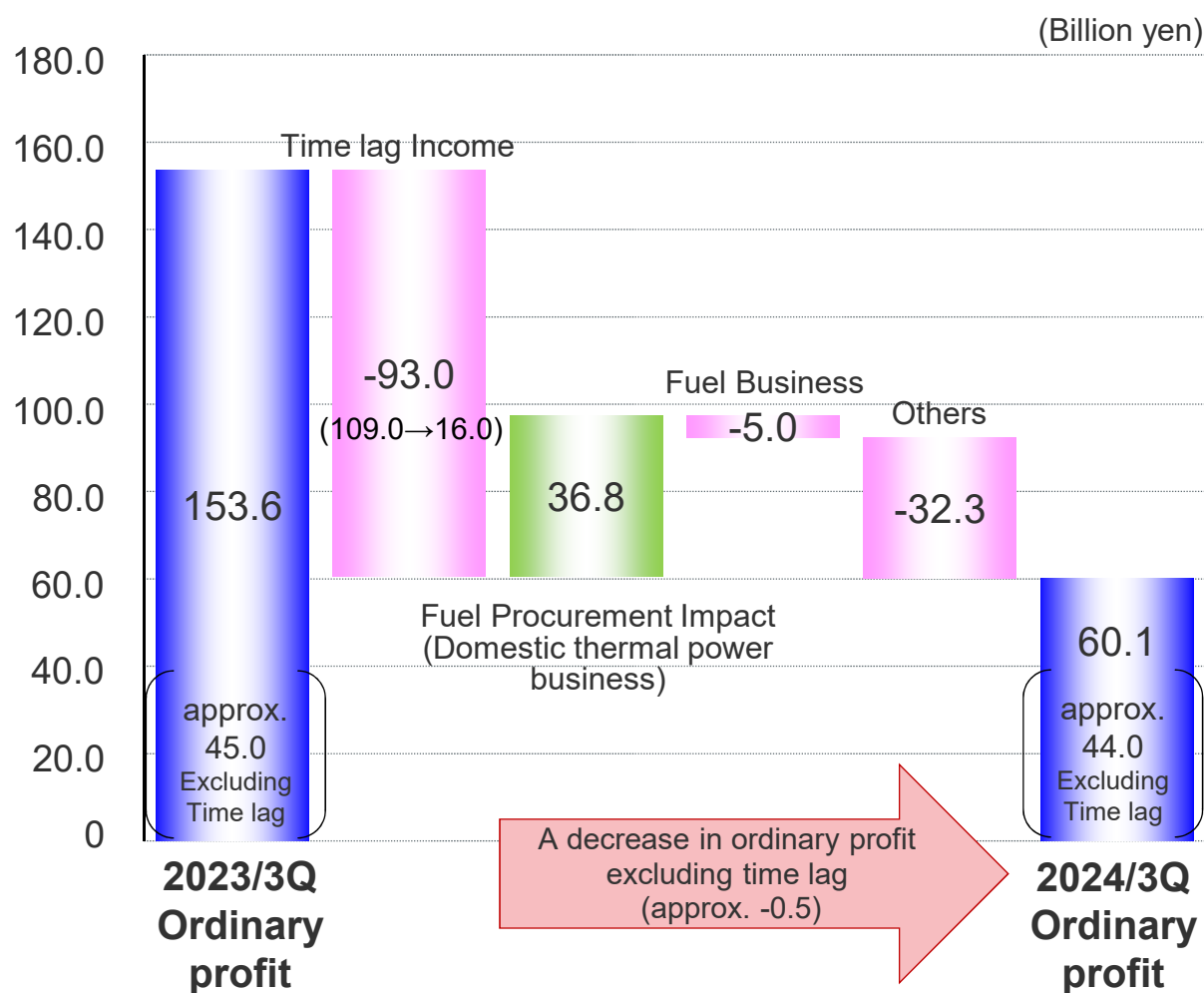
(TWh,%)

	2024/3Q (A)	2023/3Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	27.0	26.2	0.8	3.0
High voltage	63.9	63.9	(0.0)	(0.0)
Extra-high voltage				
Total	90.9	90.2	0.8	0.9

Summary of Financial Results by Segments <4>: JERA

<Factors contributing to change in Ordinary profit>

- Ordinary profit decreased by 93.5 billion yen compared with 2023/3Q, mainly due to a decrease of the time lag gain.
[Reference] Ordinary profit excluding time lag: Approx. 44.0 billion yen
(decreased by approx. 0.5 billion yen compared with 2023/3Q)



<CIF price, FX rate>

	2024/3Q (A)	2023/3Q (B)	Change (A-B)
CIF price: crude oil (\$/b)	84.0	86.5	(2.5)
FX rate (interbank) (yen/\$)	152.6	143.3	9.3

*CIF crude oil price for 2024/3Q is tentative.

[Reference] JERA consolidated profit

(Billion yen)

	2024/3Q (A)	2023/3Q (B)	Change (A-B)
Profit	154.7	338.9	(184.1)
<Profit excluding time lag>	<approx. 123.0>	<approx. 122.0>	<approx. 1.0>

Electrical Power Generation

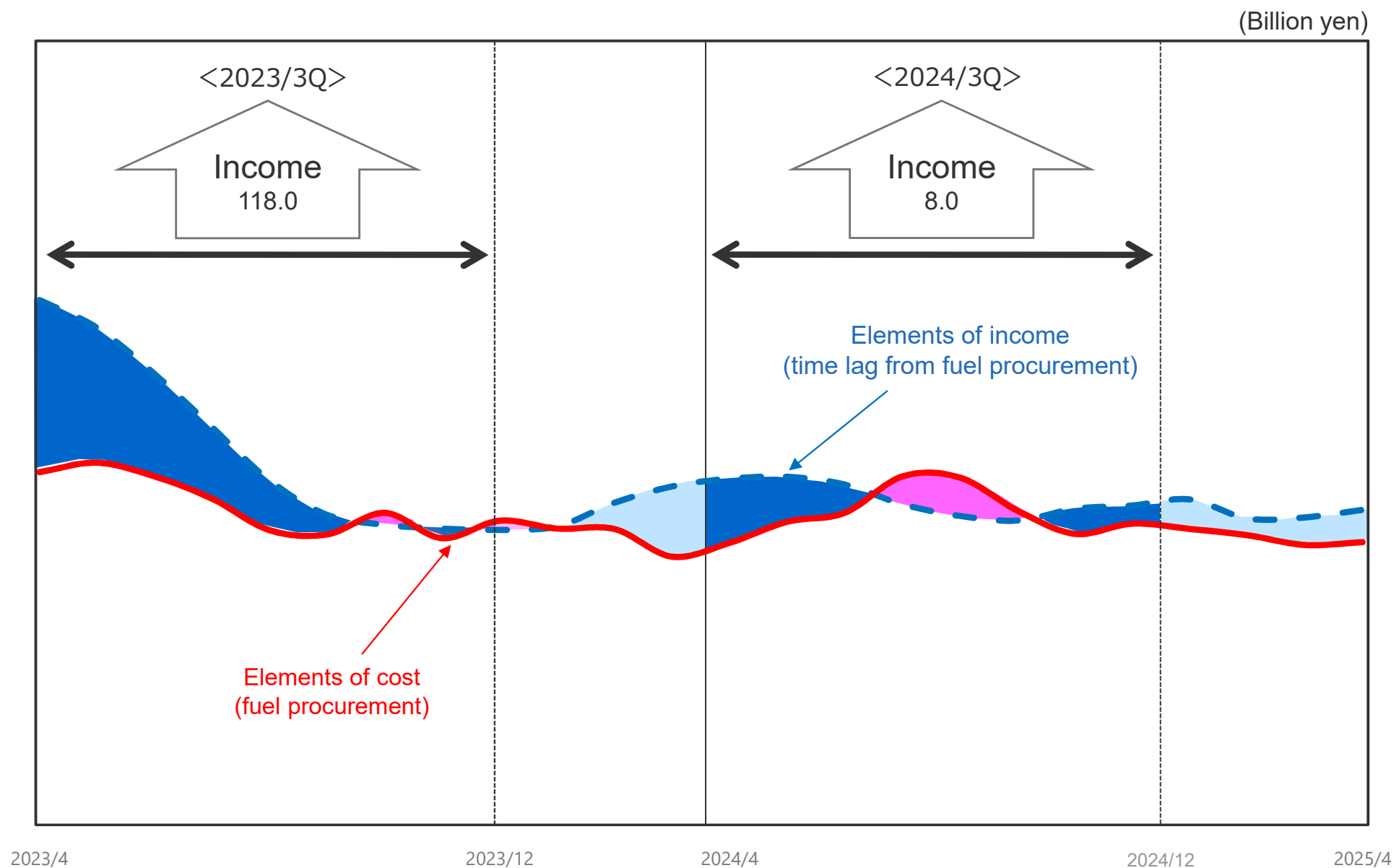
<Electrical Power Generation> (Chubu Electric Power)

- **Hydro** Increased by 1.1 TWh since the flow rate was higher than 2023/3Q
- **Renewable energy** Same as 2023/3Q

(TWh,%)

	2024/3Q (A)	2023/3Q (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	7.9 <110.2>	6.8 <95.7>	1.1 <14.5>	16.5
Nuclear <utilization rate>	- <->	- <->	- <->	-
Renewable energy	0.3	0.3	(0.0)	(5.2)
Total	8.2	7.1	1.1	15.6

[Reference] Image of Time Lag (Result)



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

Summary of Forecast for FY2024 <1>

<Forecast> (Consolidated)

Forecast has not been revised from the previous announcement made on October 29, 2024.

- Consolidated operating revenue: 3,600.0 billion yen (forecast)
- Consolidated ordinary profit: 275.0 billion yen (forecast)

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

(Billion yen, %)

	Current (A)	October 29 (B)	Change	
			(A-B)	(A-B)/B
Operating revenue	3,600.0	3,600.0	-	-
Ordinary profit <Ordinary profit excluding time lag>	275.0 <approx. 250.0>	275.0 <approx. 250.0>	-	-
Profit attributable to owners of parent	210.0	210.0	-	-

[Reference] Year-on-year

(Billion yen, %)

	Current (A)	FY2023 (Result) (B)	Change	
			(A-B)	(A-B)/B
Operating revenue	3,600.0	3,610.4	(approx. 10.0)	(0.3)
Ordinary profit <Ordinary profit excluding time lag>	275.0 <approx. 250.0>	509.2 <approx. 371.0>	(approx. 234.0) <(approx. 121.0)>	(46.0) <(32.6)>
Profit 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. 0.2>
Impacts of temperature and market etc. <(approx. 1.1)>

(TWh,%)

	Current (A)	October 29 (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	107.7	108.6	(0.9)	(0.8)
Electrical Energy Sold including group companies(*)	116.9	117.8	(0.9)	(0.7)

[Reference] Year-on-year

Competitive impacts in sales <approx. 2.8>
Impacts of temperature and market etc. <approx. 1.1>

(TWh,%)

	Current (A)	FY2023 (Result) (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	107.7	103.8	3.9	3.7
Electrical Energy Sold including group companies (*)	116.9	111.1	5.8	5.2

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

<Others>

	Current	October 29	<Reference> FY2023 (Result)
CIF price: crude oil (\$/b)	approx. 82	approx. 81	86
FX rate (interbank) (yen/\$)	approx. 153	approx. 147	145
Nuclear power utilization rate (%)	-	-	-

II

Reference Data: Financial Results

Consolidated Statements of Income

(Billion yen, %)				
	2024/3Q (A)	2023/3Q (B)	Change (A-B)	(A-B)/B
Operating revenue	2,651.6	2,697.1	(45.5)	(1.7)
Share of profit of entities accounted for using equity method	52.1	163.8	(111.6)	(68.1)
Other	12.8	7.8	5.0	63.9
Non-operating income	65.0	171.6	(106.5)	(62.1)
Ordinary revenue	2,716.7	2,868.8	(152.1)	(5.3)
Operating expenses	2,467.5	2,407.5	59.9	2.5
Non-operating expenses	26.9	24.3	2.5	10.7
Ordinary expenses	2,494.4	2,431.8	62.5	2.6
<Operating profit >	<184.1>	<289.6>	<(105.4)>	<(36.4)>
Ordinary profit	222.2	436.9	(214.6)	(49.1)
Provision or reversal of reserve for water shortage	0.7	(0.7)	1.5	-
Extraordinary income	-	6.4	(6.4)	-
Extraordinary losses	-	0.0	(0.0)	-
Income taxes	49.5	80.9	(31.3)	(38.7)
Profit attributable to non-controlling interests	4.7	6.1	(1.3)	(22.3)
Profit attributable to owners of parent	167.1	357.1	(189.9)	(53.2)

Consolidated Financial Standing

	(Billion yen)		
	Dec. 31, 2024 (A)	Mar. 31, 2024 (B)	Change (A-B)
Assets	6,992.4	7,108.6	(116.1)
Liabilities	4,197.0	4,413.5	(216.4)
Net assets	2,795.3	2,695.0	100.2
Shareholders' equity ratio (%)	39.0	36.4	2.6
Outstanding interest-bearing debt	3,068.4	3,079.1	(10.6)

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

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

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

*Figures excluding time lag

DISCLAIMER

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

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

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