



Investors Meeting 2nd Quarter FY2023

October, 2023

I Outline of Financial Results for

Six-Months ended September 30, 2023

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I Outline of Financial Results for Six-Months ended September 30, 2023

Note: The company's fiscal year (FY) is from April 1 to March 31 of the following year.
FY2023 represents the fiscal year begun on April 1, 2023, and ending on March 31, 2024.
2nd Quarter (2Q) represents six months period ended September 30, 2023.
Monetary amounts are rounded down to the nearest whole number of the units being used, while
principal figures like electrical energy sold or electric energy output are rounded to the nearest unit.

Summary of Financial Results <1>

<Points of Financial Results> (Consolidated)

■ Operating revenues: 1,841.5 billion yen

Operating revenues increased by 62.3 billion yen compared with 2022/2Q, mainly due to an increase in fuel cost adjustment charge (+78.5 billion yen*). *including subsidiary aid for drastic mitigation measures of Electricity charges (+149.0 billion yen)

■ Ordinary income: 377.3 billion yen

Ordinary income increased by 400.3 billion yen compared with 2022/2Q, mainly due to time lag impact becoming gain instead of loss (+302.0 billion yen), a reduction in power supply procurement costs in Miraiz and a decrease in supply and demand adjustment costs in Power Grid.

■ Net income attributable to owners of parent: 311.5 billion yen

Net income attributable to owners of parent increased by 354.1 billion yen compared with 2022/2Q, mainly due to an increase in ordinary income.

- Operating revenues increased for 2 years since 2022/2Q.
- Ordinary income increased for the first time in 3 years since 2020/2Q.
- We recorded increased sales and increased income for the first time in 4 years since 2019/2Q.

	(Billion yen,%)			
	2023/2Q (A)	2022/2Q (B)	Change (A-B) (A-B)/B	
Operating revenues	1,841.5	1,779.2	62.3	3.5
Operating income	245.6	61.2	184.3	301.0
Ordinary income (loss)	377.3	(23.0)	400.3	-
<Ordinary income excluding time lag>	<approx.257.0>	<approx.159.0>	<approx.98.0>	-
Extraordinary income	6.4	-	6.4	-
Extraordinary loss	-	10.0	(10.0)	-
Net income (loss) attributable to owners of parent	311.5	(42.6)	354.1	-

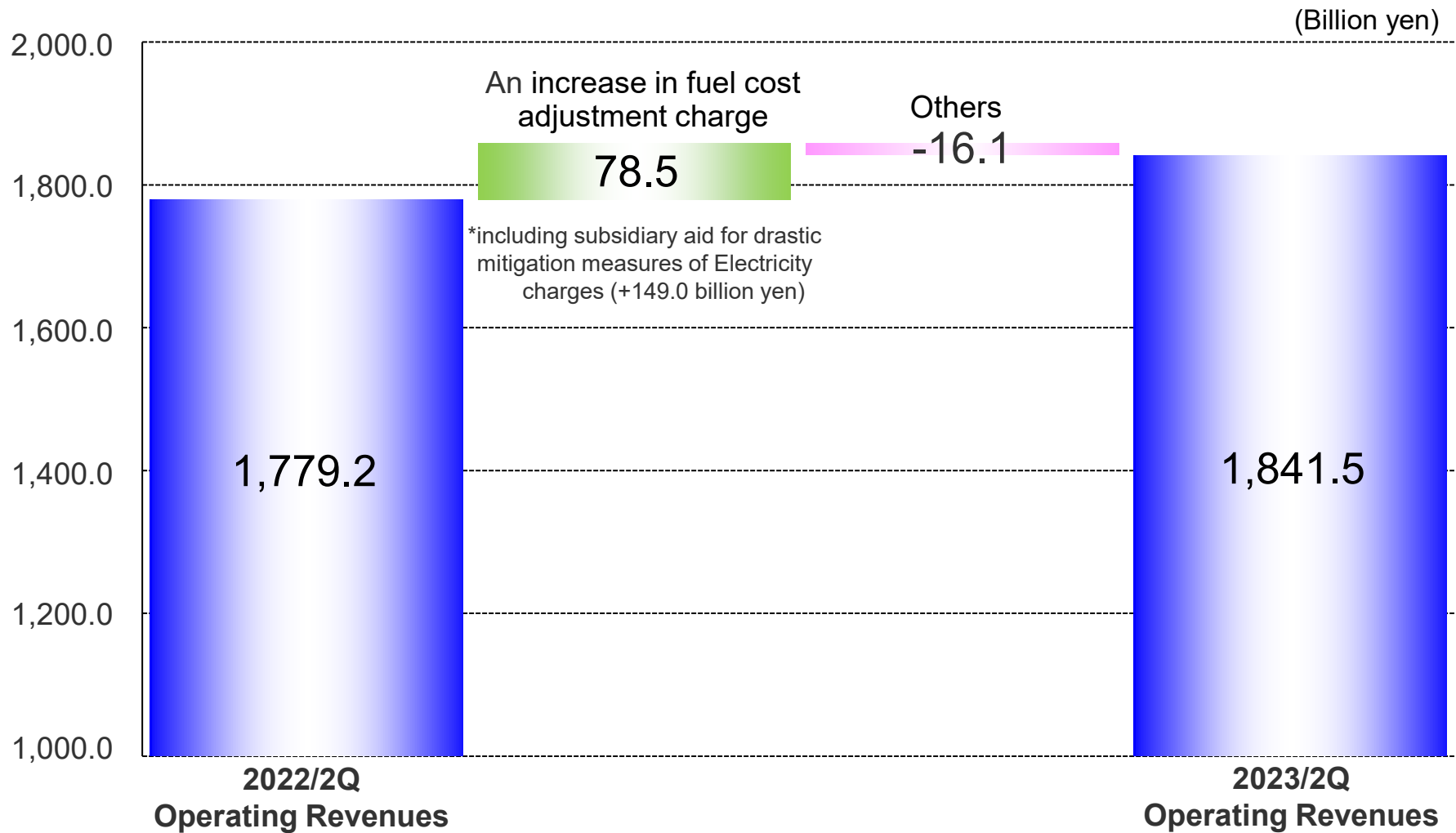
(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]

2023/2Q: 63 subsidiaries (+3 companies), 77 affiliates accounted for under the equity method (+11 companies)

Summary of Financial Results <2>

<Factors contributing to change in consolidated operating revenues>

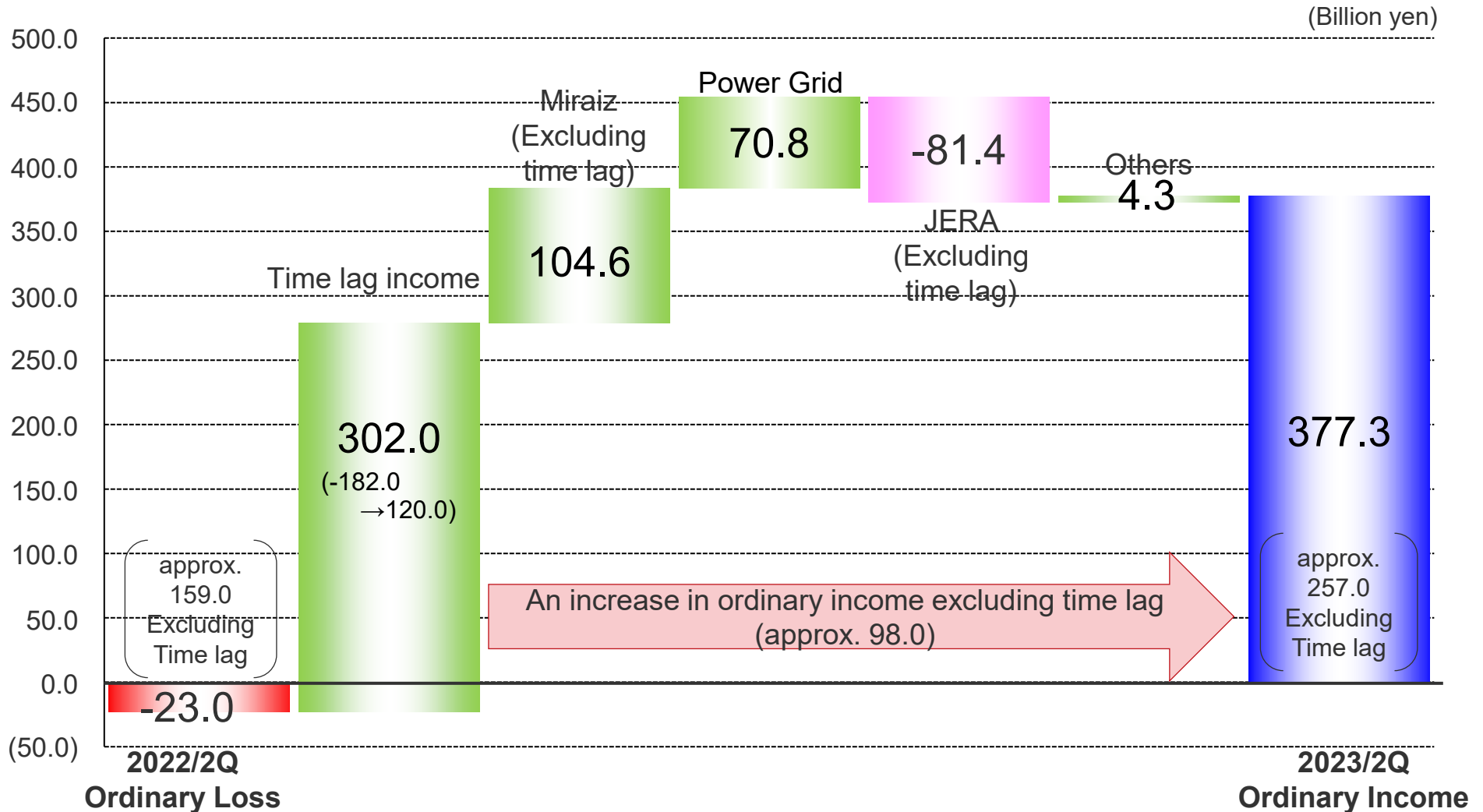
(Operating revenues increased by 62.3 billion yen)



Summary of Financial Results <3>

<Factors contributing to change in consolidated ordinary income>

(Ordinary income increased by 400.3 billion yen)



Summary of Financial Results by Segments <1>

[Operating revenues]

(Billion yen, %)

	2023/2Q (A)	2022/2Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	1,509.3	1,361.6	147.6	10.8
Power Grid	444.9	566.1	(121.2)	(21.4)
Other (*1)	412.2	388.6	23.5	6.1
Adjustment	(524.9)	(537.2)	12.3	(2.3)
Total	1,841.5	1,779.2	62.3	3.5

[Ordinary income/loss]

(Billion yen, %)

	2023/2Q (A)	2022/2Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	161.7	45.1	116.6	258.5
Power Grid	56.8	(14.0)	70.8	-
JERA (*2)	136.3	(72.1)	208.5	-
Other (*1)	29.7	47.9	(18.1)	(37.9)
Adjustment	(7.3)	(29.8)	22.5	(75.3)
Total	377.3	(23.0)	400.3	-

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

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

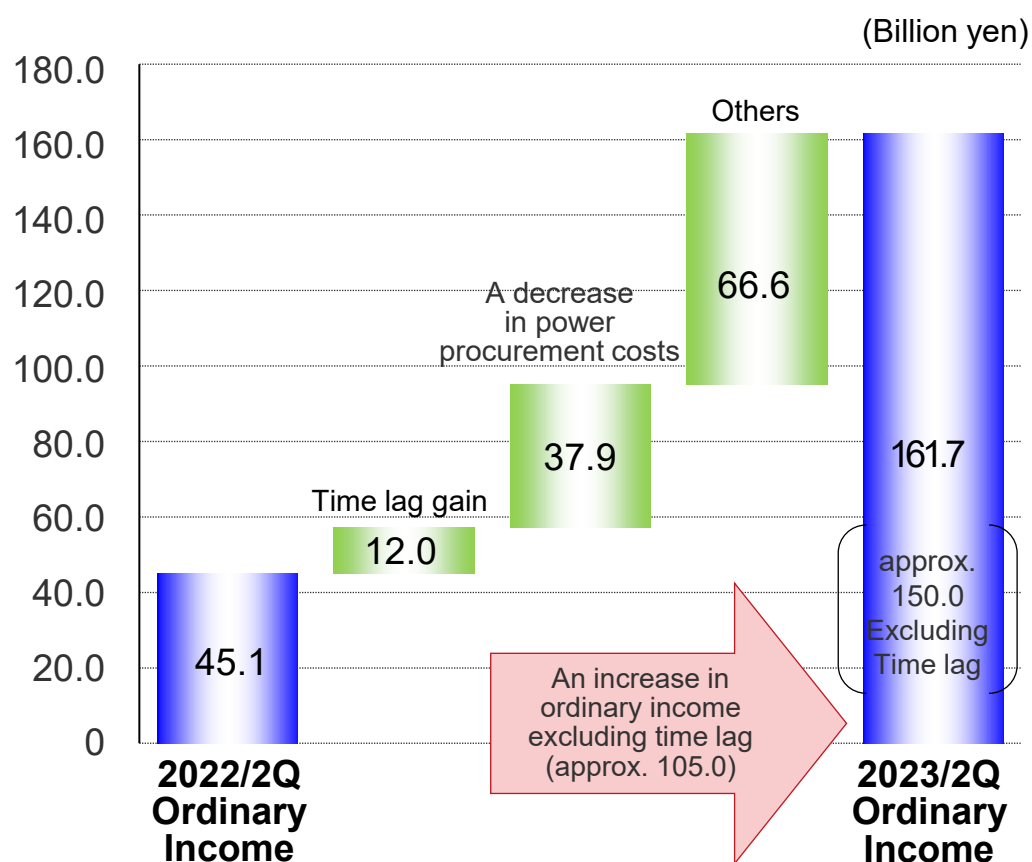
*2 JERA is the affiliate accounted for under the equity method so that JERA's operating revenues aren't recorded.

Summary of Financial Results by Segments <2>: Miraiz

<Factors contributing to change in Ordinary income>

- Ordinary income increased by 116.6 billion yen compared with 2022/2Q, mainly due to a reduction in power supply procurement costs, etc.

[Reference] Ordinary income excluding time lag: Approx. 150.0 billion yen (increased by approx. 105.0 billion yen compared with 2022/2Q)



<Electrical Energy Sold>

(TWh, %)

	2023/2Q (A)	2022/2Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	14.0	14.3	(0.3)	(2.0)
High voltage · Extra-high voltage	37.5	37.2	0.3	0.7
Total	51.5	51.6	(0.0)	(0.1)

Competitive impacts in sales <approx. 0.8>
An impact of temperature and market, etc. <(approx. 0.8)>

[Reference]

Electrical Energy Sold including group companies	55.0	56.8	(1.7)	(3.1)
Electrical Energy Sold to other companies	5.2	6.3	(1.1)	(17.8)

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

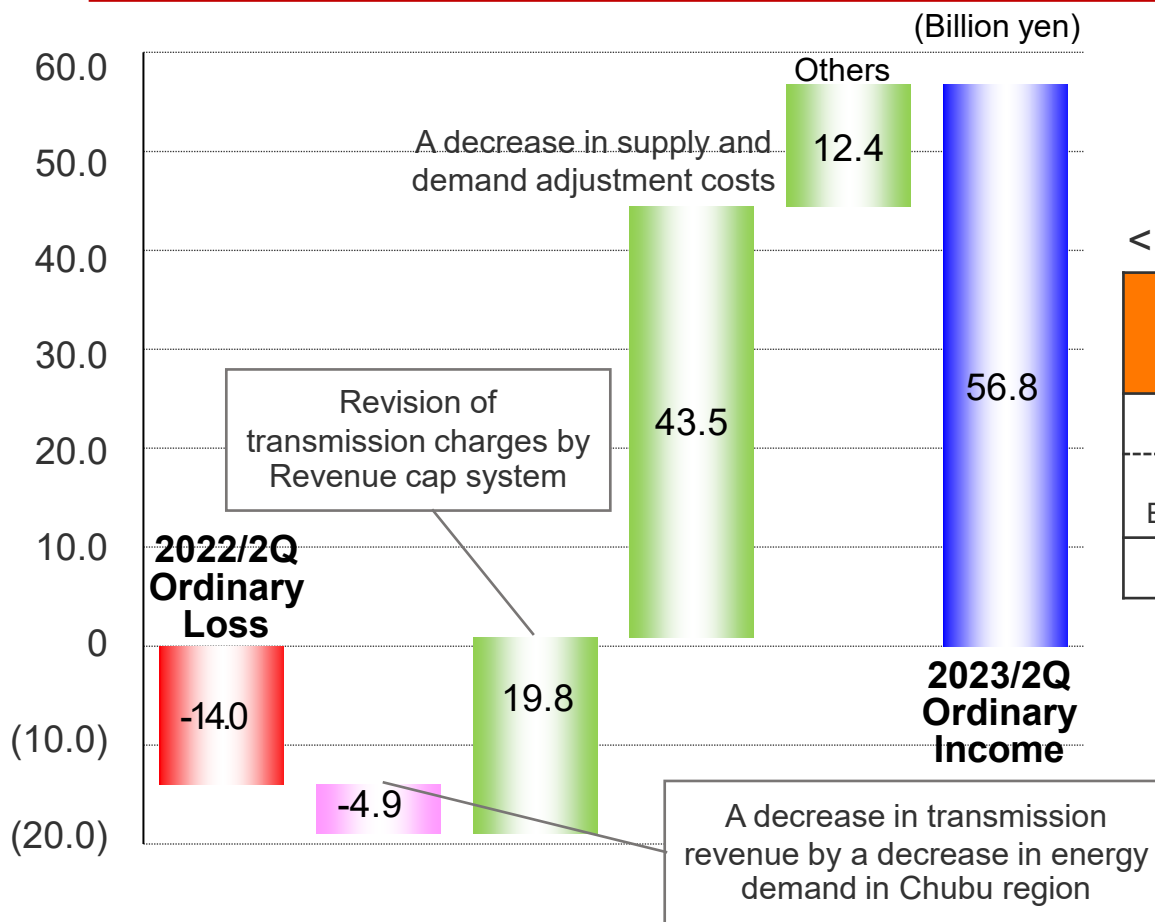
* Electricity Energy Sold to other companies excludes electrical energy sold to Miraiz's consolidated subsidiaries and affiliates accounted for under the equity method.

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

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

<Factors contributing to change in Ordinary income>

- Ordinary income increased by 70.8 billion yen compared with 2022/2Q, mainly due to revision of transmission charges by Revenue cap system and a decrease in supply and demand adjustment costs in spite of a decrease in transmission revenue by a decrease in energy demand in Chubu region.



<Energy demand in Chubu region> (TWh,%)

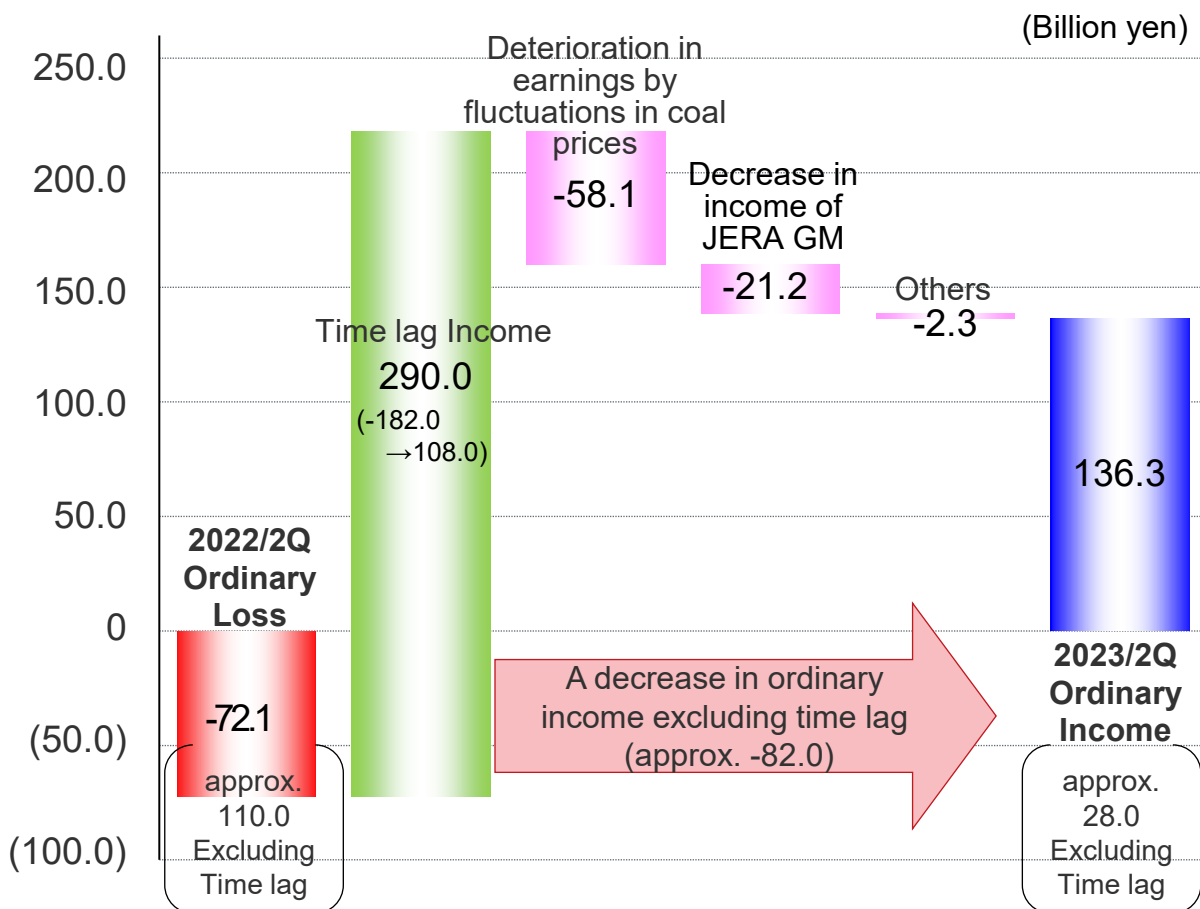
	2023/2Q (A)	2022/2Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	17.8	18.3	(0.4)	(2.4)
High voltage · Extra-high voltage	43.2	44.2	(0.9)	(2.1)
Total	61.1	62.4	(1.4)	(2.2)

Summary of Financial Results by Segments <4>: JERA

<Factors contributing to change in Ordinary income>

- Ordinary income increased by 208.5 billion yen compared with 2022/2Q, mainly due to time lag impact becoming gain instead of loss

[Reference] Ordinary income excluding time lag: Approx. 28.0 billion yen
(decreased by approx. 82.0 billion yen compared with 2022/2Q)



<CIF price, FX rate>

	2023/2Q (A)	2022/2Q (B)	Change (A-B)
CIF price: crude oil (\$/b)	83.5	111.9	(28.4)
FX rate (interbank) (yen/\$)	141.0	134.0	7.0

*CIF crude oil price for 2023/2Q is tentative.

[Reference] JERA consolidated net income (loss)
(Billion yen)

	2023/2Q (A)	2022/2Q (B)	Change (A-B)
Net income (loss)	2,912	(131.5)	422.8
<Net income excluding time lag>	<approx. 75.0>	<approx. 231.0>	<(approx. 156.0)>

Electrical Power Generation

<Electrical Power Generation> (Chubu Electric Power)

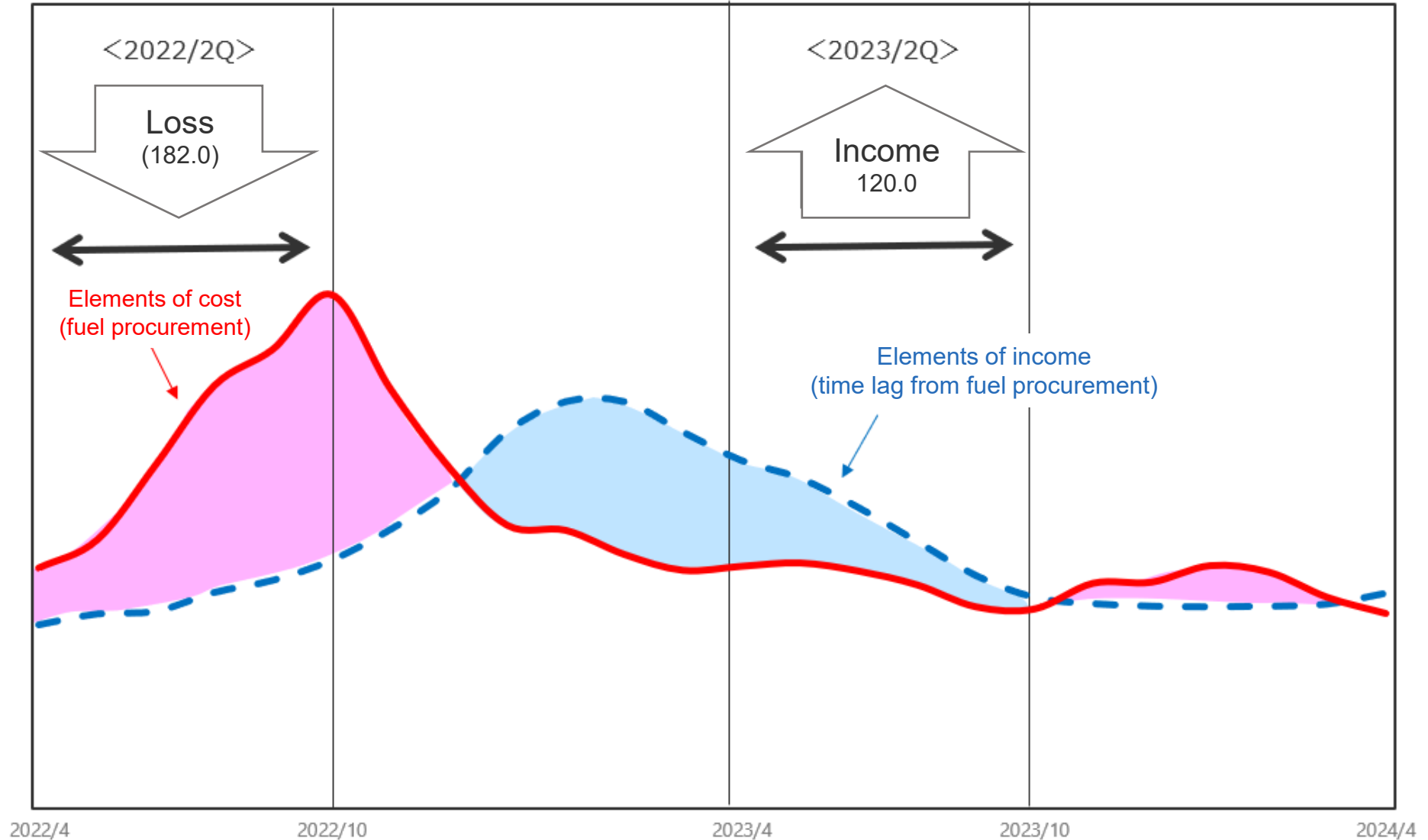
- **Hydro** Increased by 0.2TWh since the flow rate was higher than 2022/2Q
- **Renewable energy** Same as 2022/2Q

(TWh,%)

	2023/2Q (A)	2022/2Q (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	5.4 <101.5>	5.2 <99.3>	0.2 <2.2>	4.0
Nuclear <utilization rate>	- <->	- <->	- <->	-
Renewable energy	0.2	0.2	0.0	11.2
Total	5.6	5.4	0.2	4.2

[Reference] Image of Time Lag (Result)

(Billion yen)



Summary of Forecast for FY2023 <1>

<Forecast> (Consolidated) Forecast has been revised from the previous announcement made on July 28, 2023.

- Consolidated operating revenues: 3,650.0 billion yen (forecast)
No change from the previous forecast.
- Consolidated ordinary income: 410.0 billion yen (forecast)
It's expected to increase by 100.0 billion yen compared with the previous forecast, mainly due to a reduction in power supply procurement costs in Miraiz and a decrease in supply and demand adjustment costs in Power Grid.

- Operating revenues will decrease for the first time in 2 years since FY2021.
- Ordinary income will increase for 2 years since FY2022.
- We will record decreased sales and increased income for the first time in 3 years since FY2020.

(Billion yen, %)

	Current (A)	July 28 (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	3,650.0	3,650.0	-	-
Ordinary income <Ordinary income excluding time lag>	410.0 <approx. 300.0>	310.0 <approx. 200.0>	approx. 100.0 <approx. 100.0>	32.3 <50.0>
Net income attributable to owners of parent	330.0	260.0	approx. 70.0	26.9

[Reference] Year-on-year

(Billion yen, %)

	Current (A)	FY2022 (Result) (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	3,650.0	3,986.6	(approx. 340.0)	(8.4)
Ordinary income <Ordinary income excluding time lag>	410.0 <approx. 300.0>	65.1 <approx. 156.0>	approx. 345.0 <approx. 144.0>	529.3 <92.1>
Net income attributable to owners of parent	330.0	38.2	approx. 292.0	763.2

Summary of Forecast for FY2023 <2>

[Principal Figures]

<Electrical Energy Sold>

Competitive impacts in sales <(approx. 0.7)>
Impacts of temperature and market etc. <approx. 1.3>

(TWh,%)

	Current (A)	July 28 (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	105.1	104.5	0.6	0.6
Electrical Energy Sold including group companies	112.4	112.3	0.1	0.1

[Reference] Year-on-year

Competitive impacts in sales <approx. 2.3>
Impacts of temperature and market etc. <approx. 0.4>

(TWh,%)

	Current (A)	FY2022 (Result) (C)	Change	
			(A-C)	(A-C)/C
Electrical Energy Sold	105.1	102.4	2.7	2.6
Electrical Energy Sold including group companies (*)	112.4	113.0	(0.6)	(0.5)

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

<Others>

	Current	July 28	<Reference> FY2022 (Result)
CIF price: crude oil (\$/b)	approx. 90	approx. 79	103
FX rate (interbank) (yen/\$)	approx. 144	approx. 140	136
Nuclear power utilization rate (%)	-	-	-

*Crude oil CIF prices and FX rates may fluctuate due to the situation in the Middle East and other factors. As for the impact on ordinary income, we assume a loss of 2.5 billion yen if the crude oil CIF price changes by +\$1/b and a loss of 1.0 billion yen if the exchange rate changes by +1 yen/\$.

<Policy of Return to Shareholders>

- 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%.

<Interim Dividends>

- The board of directors has determined that the interim dividend per share is 25 yen today.

	FY2023	FY2022
Interim Dividends per share (yen)	25	25
Year-end Dividends per share (yen)	<25>	25
Annual Dividends per share (yen)	<50>	50

*1 Consolidated Payout Ratio excluding the effect of time lag FY2023: approx. 17%, FY2022: 29.3%

*2 <Forecast>

*3 No change from the previous forecast (announced on July 28, 2023)

II

Reference Data : Financial Results

Consolidated Statements of Income

(Billion yen, %)

	2023/2Q (A)	2022/2Q (B)	Change (A-B) (A-B)/B	
Operating revenues	1,841.5	1,779.2	62.3	3.5
Share of profit of entities accounted for using equity method	142.7	-	142.7	-
Other	6.0	6.2	(0.1)	(2.9)
Nonoperating revenues	148.8	6.2	142.5	Large
Ordinary revenues	1,990.3	1,785.4	204.8	11.5
Operating expenses	1,595.8	1,717.9	(122.0)	(7.1)
Share of loss of entities accounted for using equity method	-	73.0	(73.0)	-
Other	17.1	17.4	(0.3)	(1.8)
Nonoperating expenses	17.1	90.5	(73.4)	(81.0)
Ordinary expenses	1,613.0	1,808.5	(195.4)	(10.8)
<Operating income>	<245.6>	<61.2>	<184.3>	<301.0>
Ordinary income (loss)	377.3	(23.0)	400.3	-
Reversal of reserve for fluctuation in water levels	(0.0)	(0.0)	(0.0)	367.5
Extraordinary Income	6.4	-	6.4	-
Extraordinary loss	-	(10.0)	(10.0)	-
Income taxes	69.4	12.1	57.3	473.9
Net income (loss) attributable to noncontrolling interests	2.8	(2.5)	5.3	-
Net income (loss) attributable to owners of parent	311.5	(42.6)	354.1	-

Consolidated Financial Standing

(Billion yen)

	Sep. 30, 2023 (A)	Mar. 31, 2023 (B)	Change (A-B)
Assets	6,959.1	6,455.1	504.0
Liabilities	4,316.3	4,292.8	23.4
Net assets	2,642.7	2,162.2	480.5
Shareholders' equity ratio (%)	36.5	31.9	4.6
Outstanding interest-bearing debt	3,009.9	2,925.7	84.2

Forecast for FY2023 by Segments

[Ordinary income]

(Billion yen, %)

	Current (A)	July 28 (B)	Change	
			(A-B)	(A-B)/B
Miraiz <ordinary income excluding time lag>	160.0 <150.0>	80.0 <70.0>	approx. 80.0 <approx. 80.0>	100.0 <114.3>
Power Grid	85.0	70.0	approx. 15.0	21.4
JERA <ordinary income excluding time lag>	150.0 <50.0>	150.0 <50.0>	- <->	- <->
Others, Adjustment charge	15.0	10.0	approx. 5.0	50.0
Total <ordinary income excluding time lag>	410.0 <approx. 300.0>	310.0 <approx. 200.0>	approx. 100.0 <approx. 100.0>	32.3 < 50.0>

[Reference] JERA consolidated net income (Forecast)

	Current (A)	July 28 (B)	Change	
			(A-B)	(A-B)/B
JERA <consolidated net income excluding time lag>	350.0 <150.0>	350.0 <150.0>	- <->	- <->

Consolidated Financial Indicators

(%)

	FY2023 (Forecast)	FY2022 (Result)	FY2025 [Medium-term management plan]
ROIC	approx. 5.0	2.9	3.0 or more
ROA	approx. 5.0	2.8	-
ROE	approx. 10.0	6.3	approx. 7.0

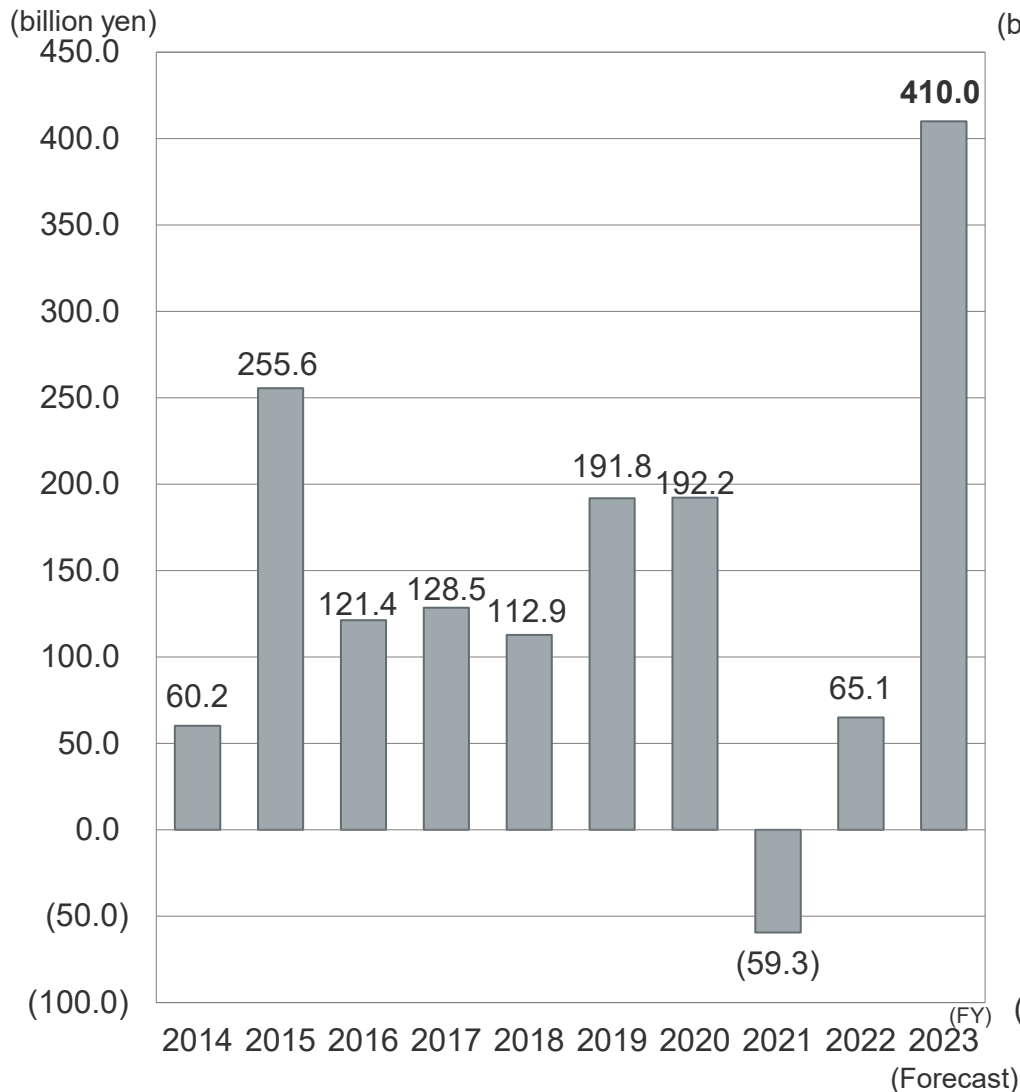
*Figures excluding time lag

III

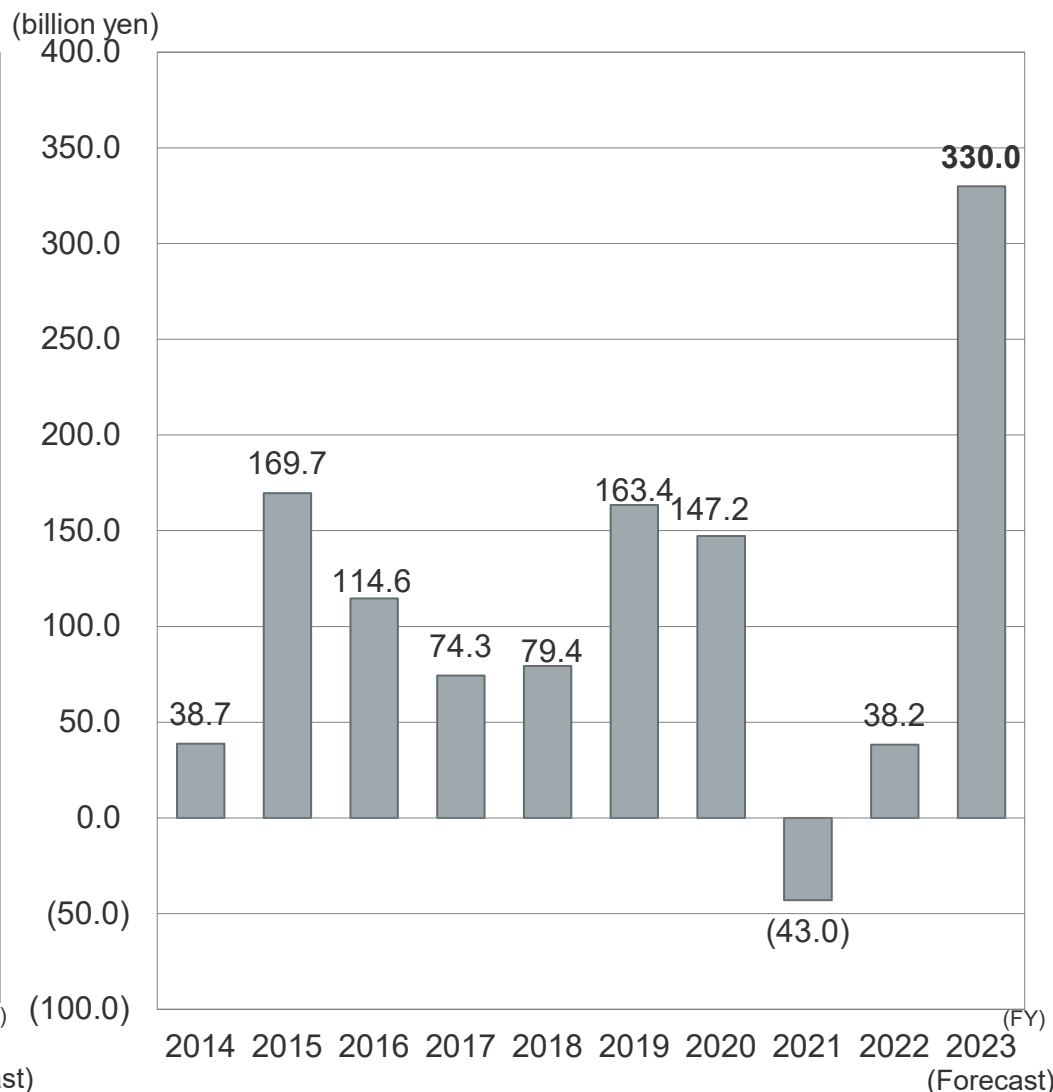
Reference Data: Management Information

Consolidated Ordinary Income (Loss) and Net Income (Loss)

[Ordinary Income (Loss)]

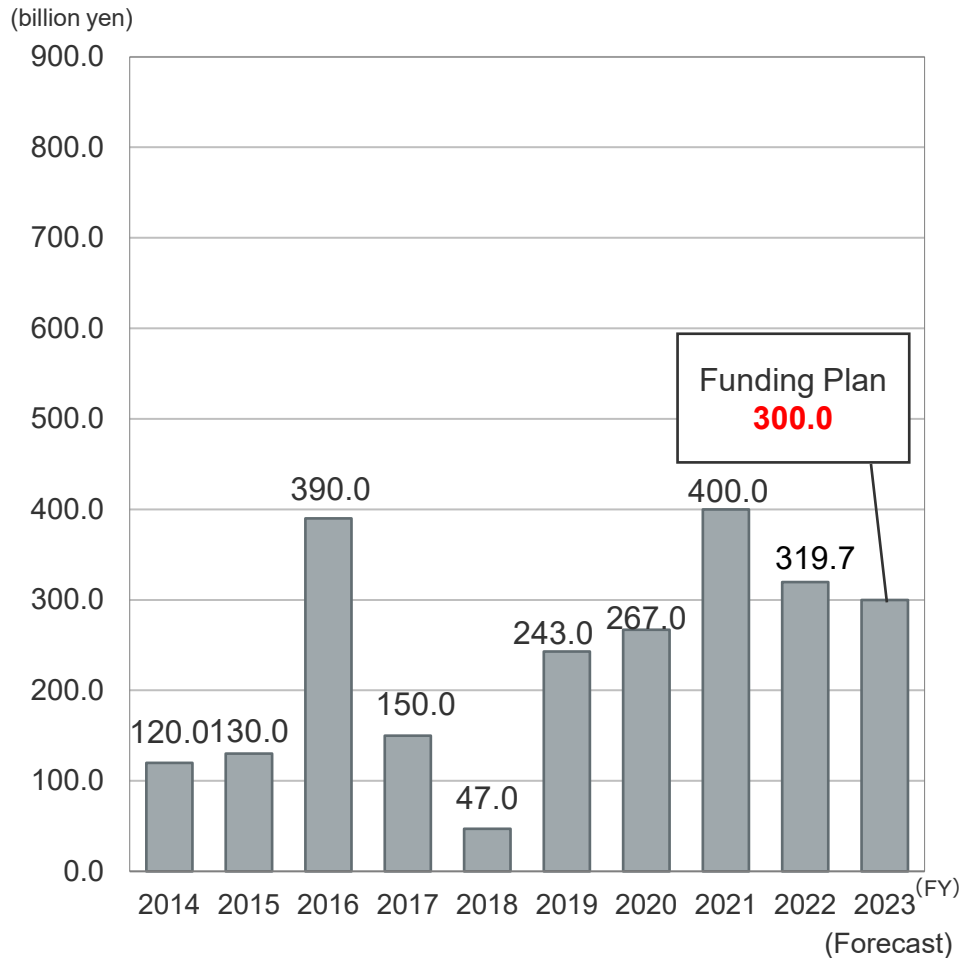


[Net Income (Loss)]

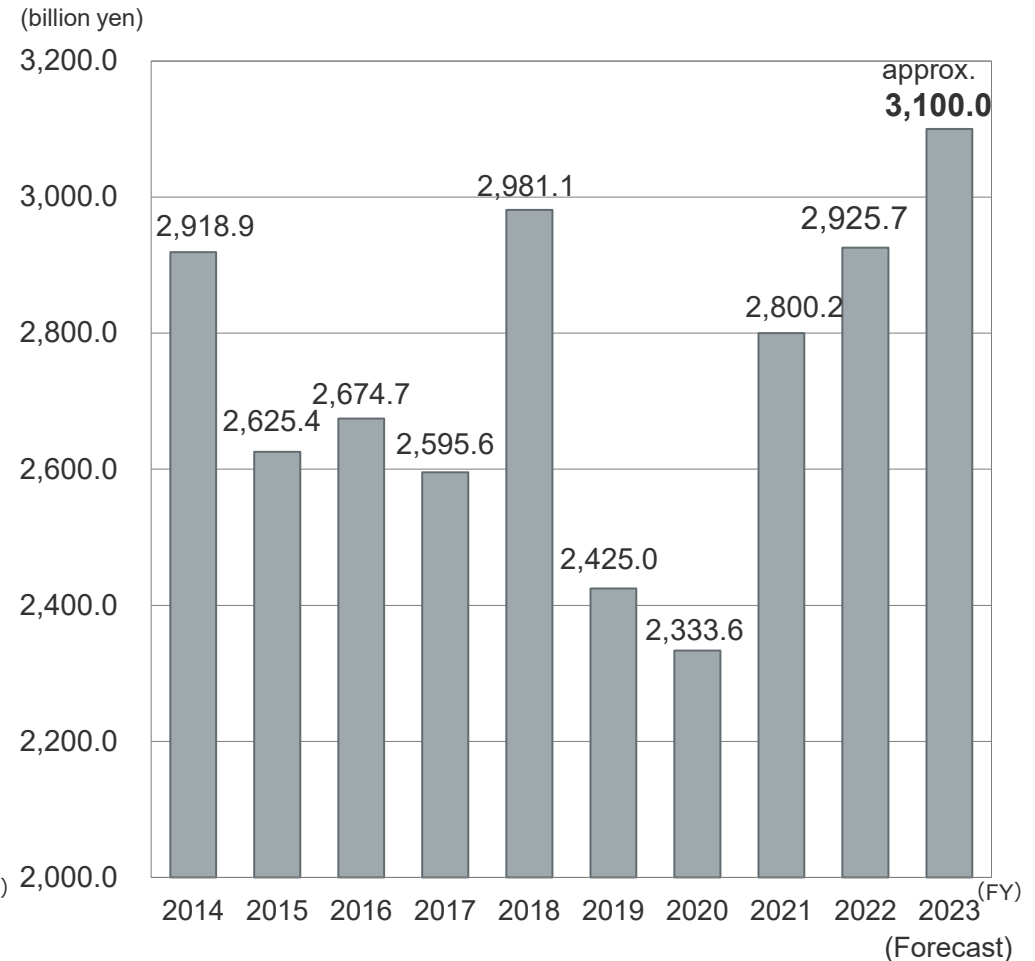


Fund Raising and Outstanding Interest-bearing Debt

[Fund raising (Nonconsolidated)]

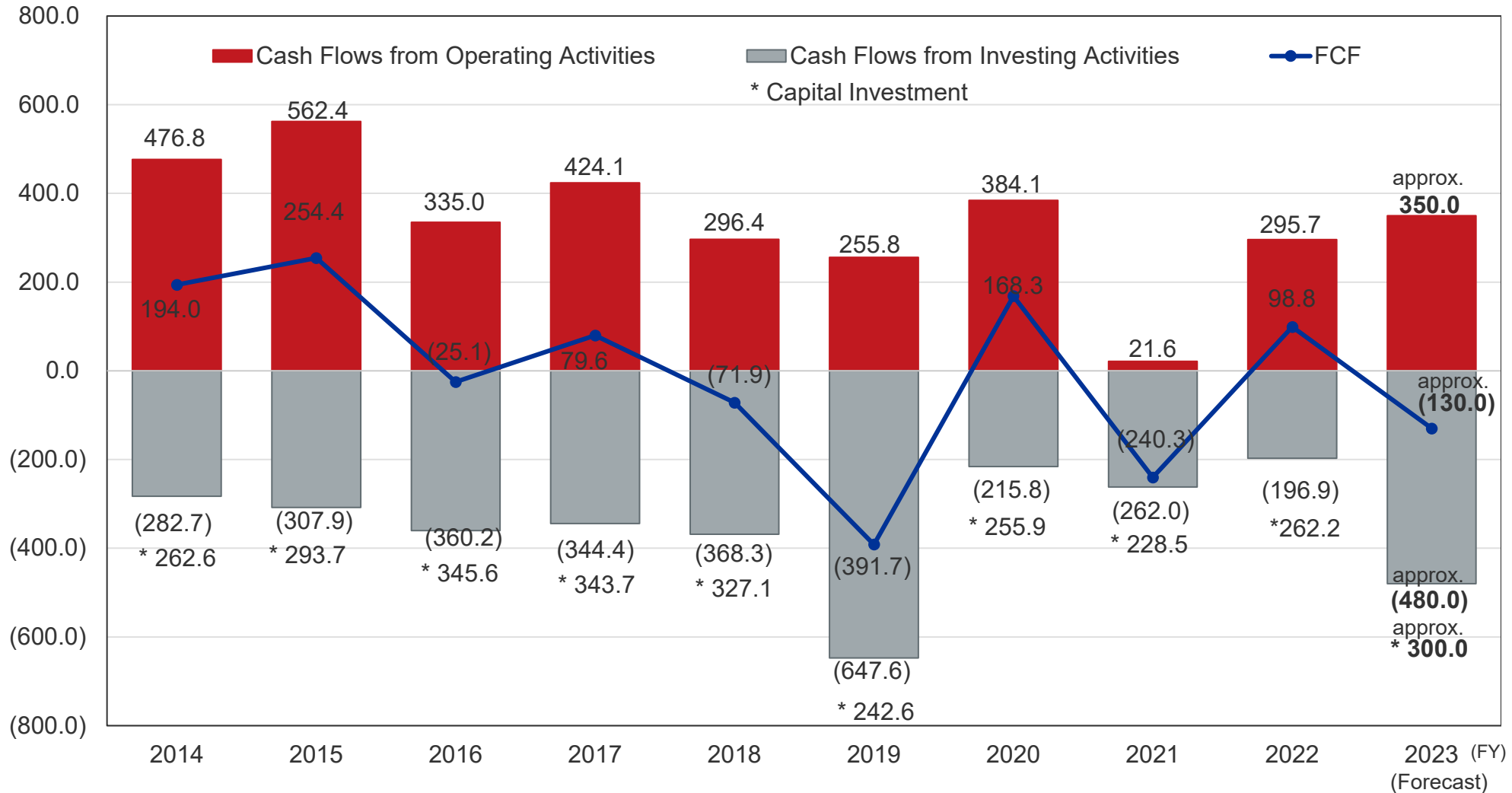


[Outstanding Interest-bearing debt (Consolidated)]

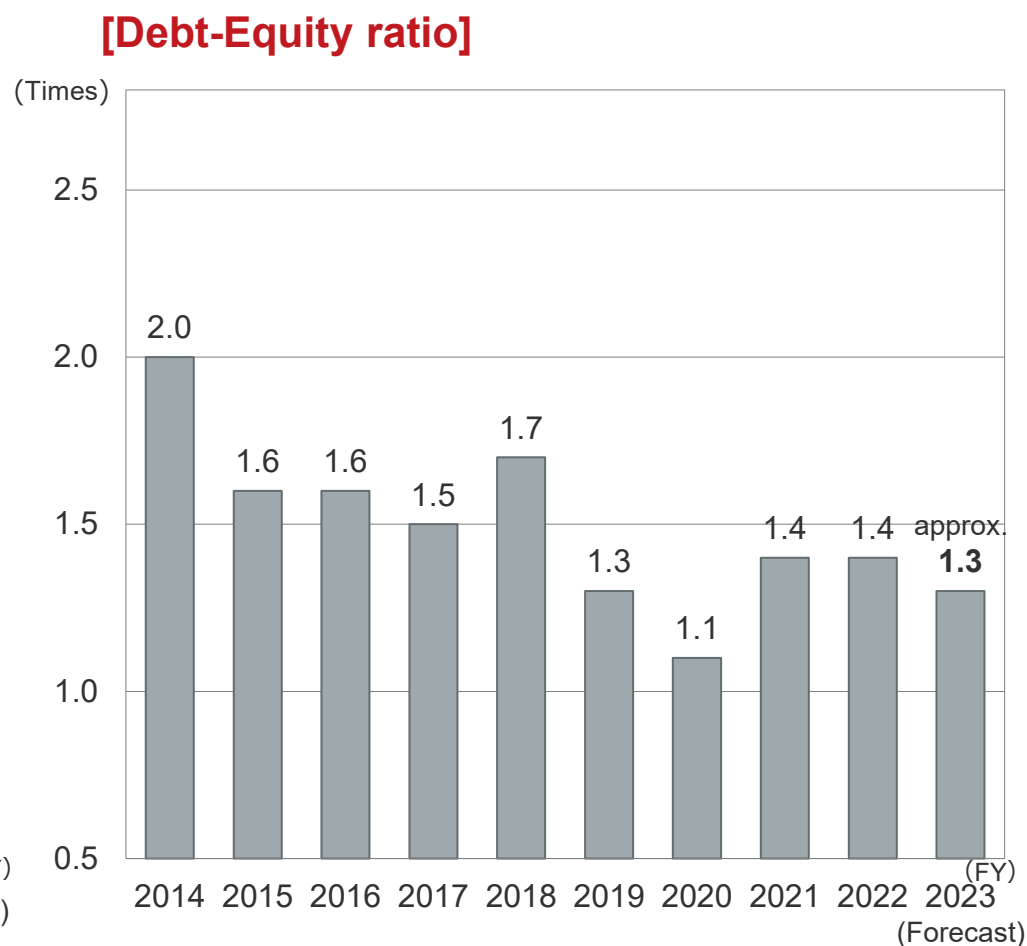
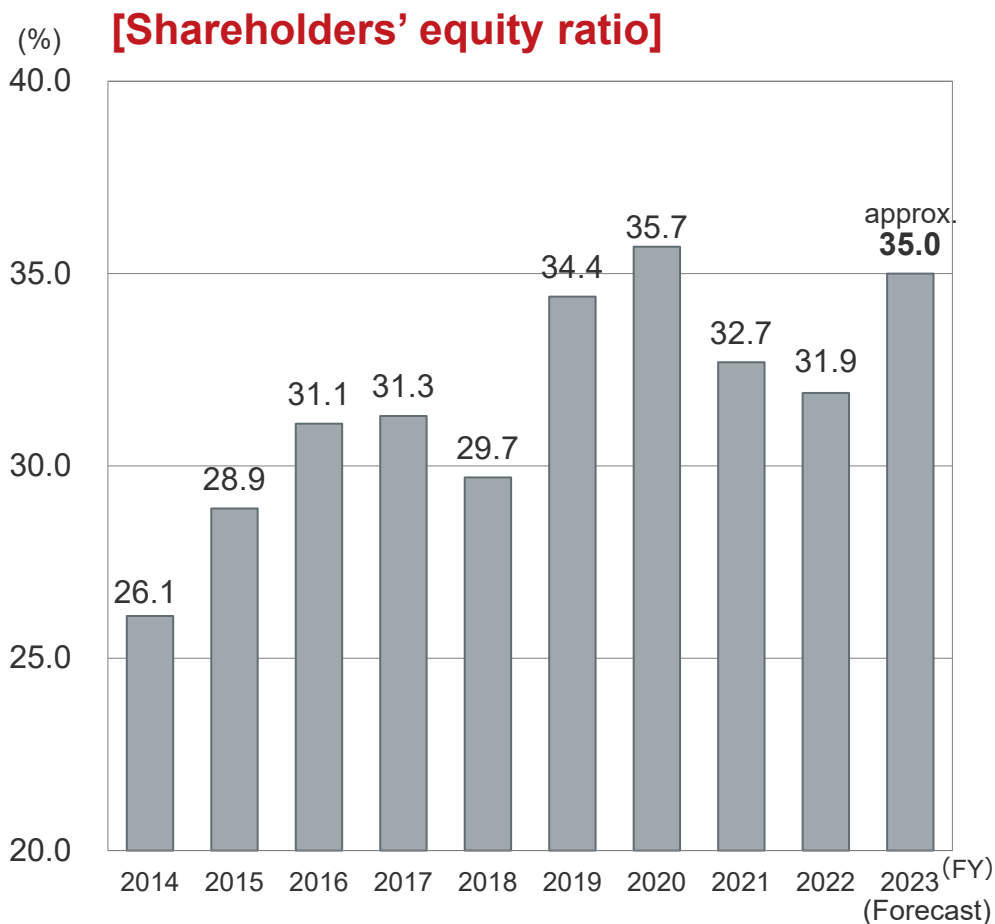


Consolidated Cash Flow

(billion yen)



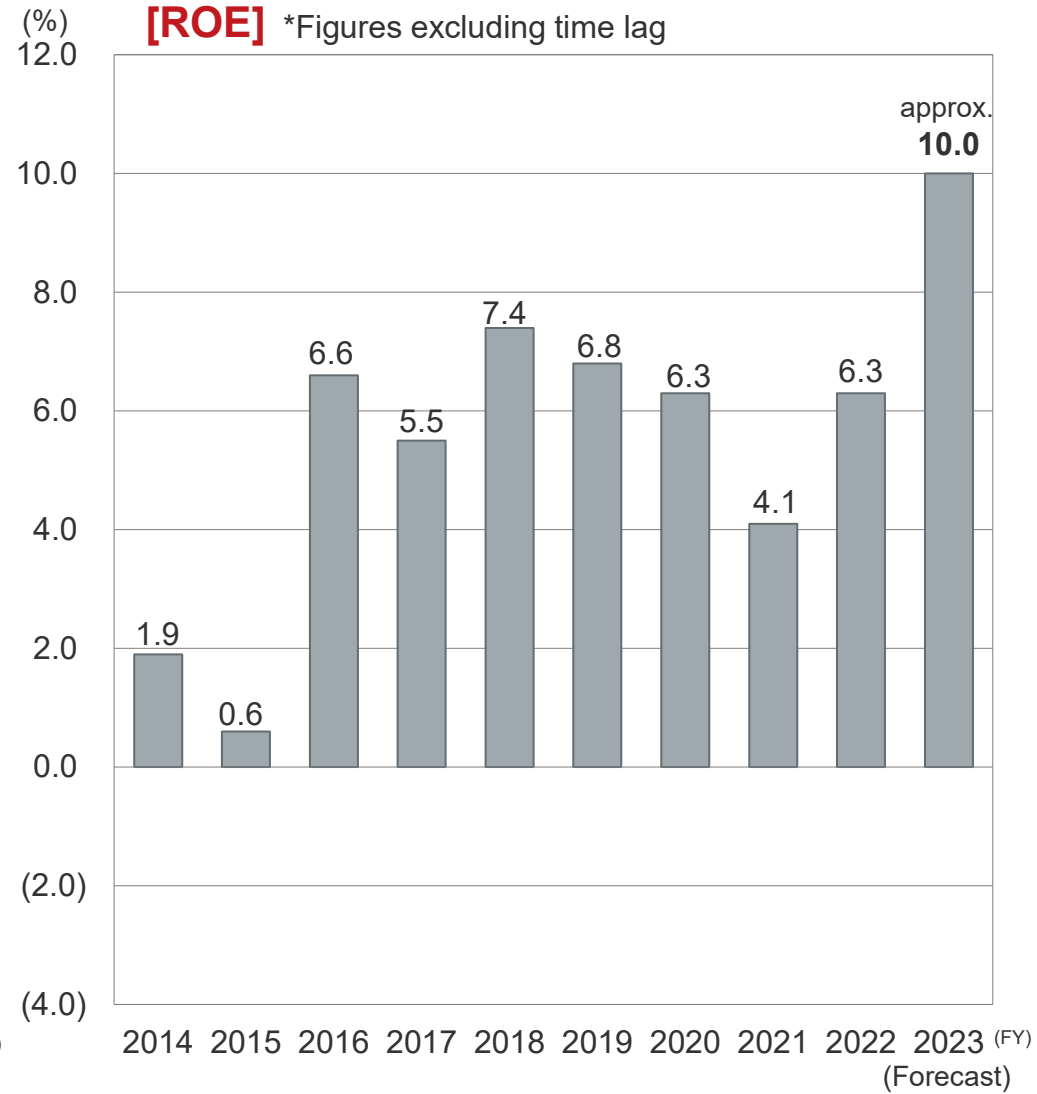
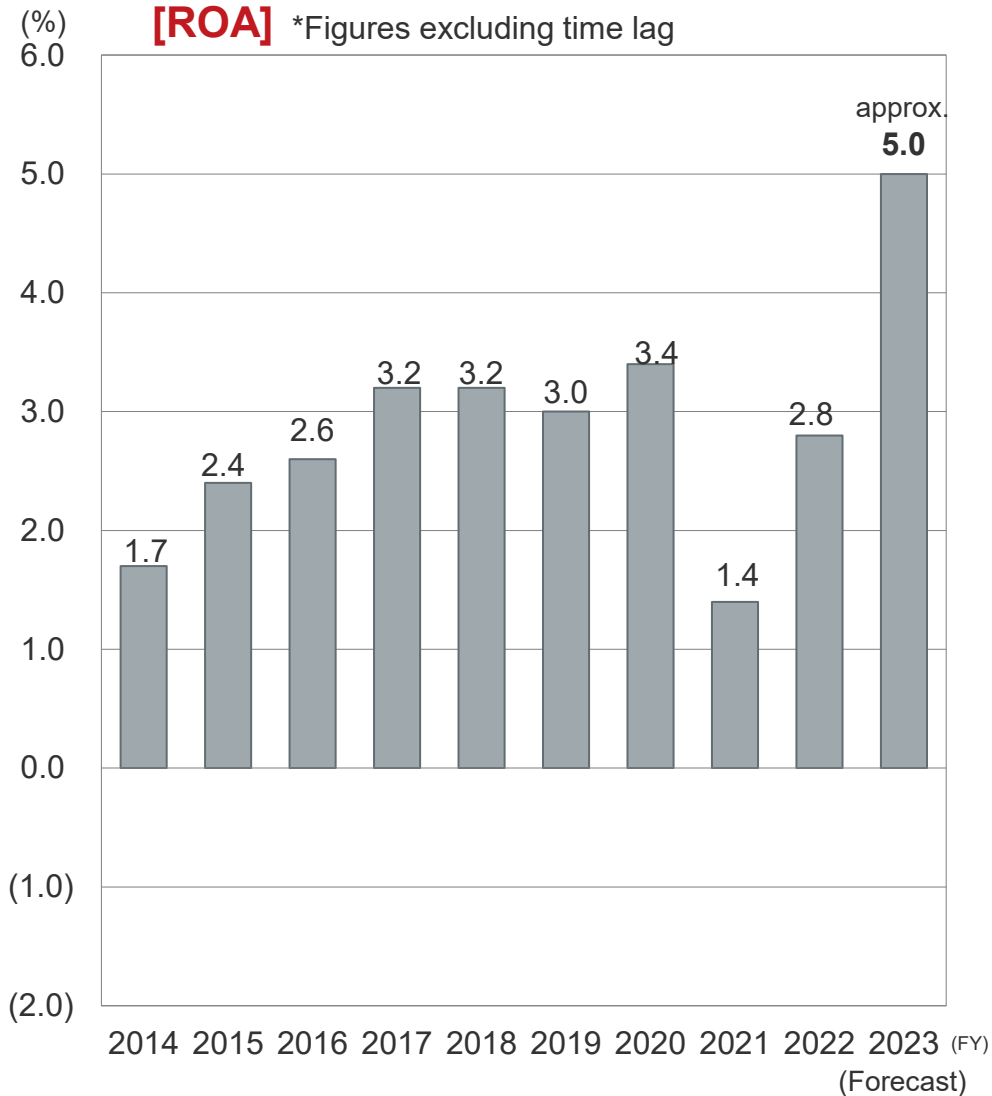
Consolidated Financial Ratio and Credit Ratings



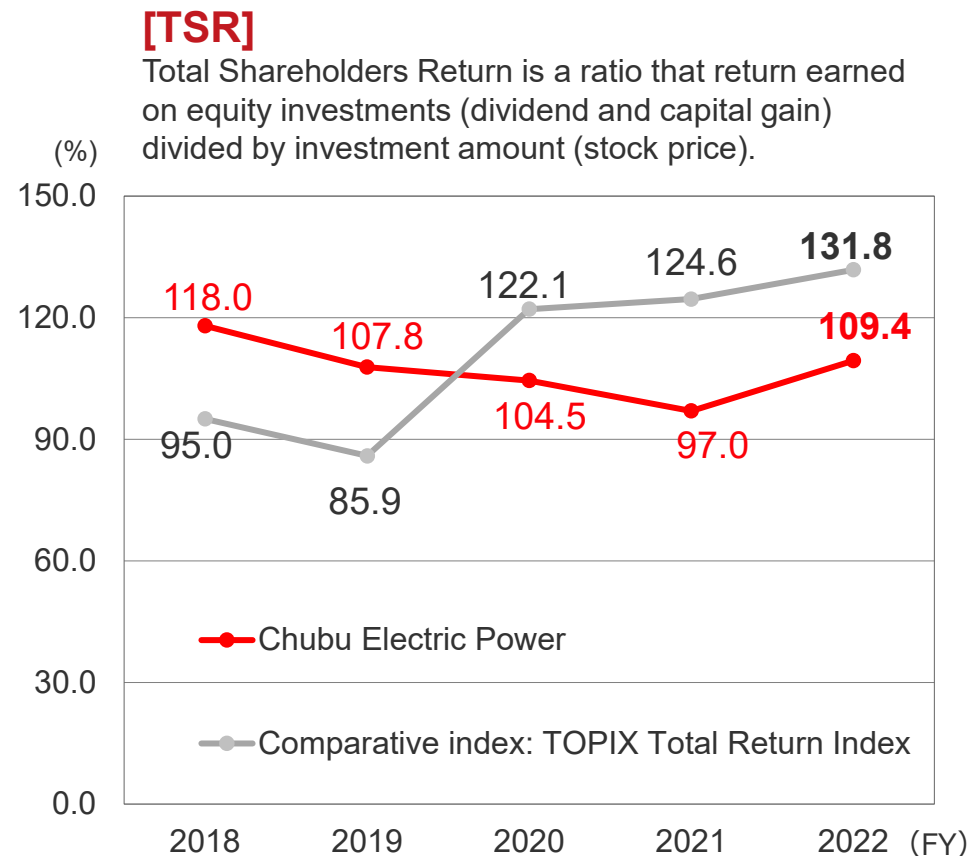
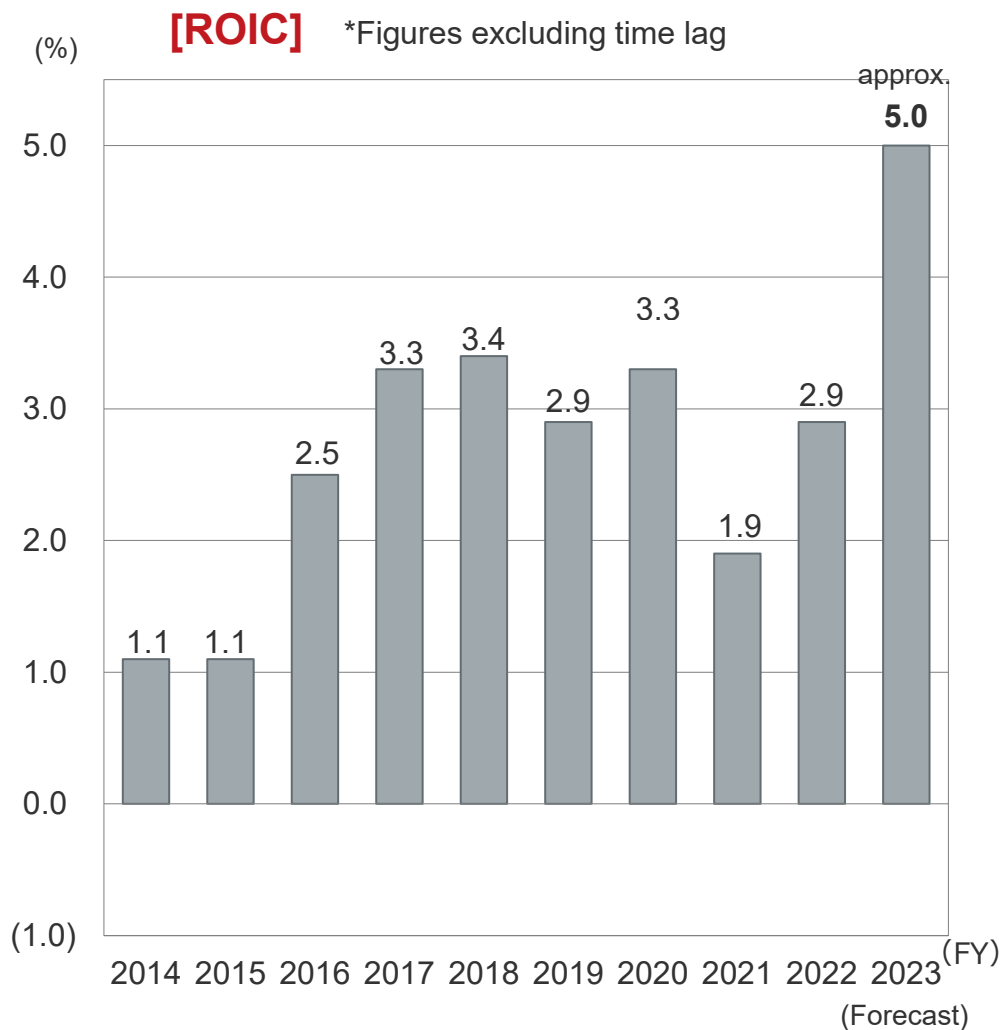
[Credit ratings (long-term)]

Moody's	R&I	JCR
A3	AA-	AA

Consolidated ROA and ROE



Consolidated ROIC and Total Shareholders Return (TSR)



TSR formula
 = (Stock price at the end of each fiscal year + Cumulative amount of dividends per share from the previous four fiscal years of the current fiscal year to the respective fiscal years) / Stock price at the end of the five fiscal years prior to the current fiscal year

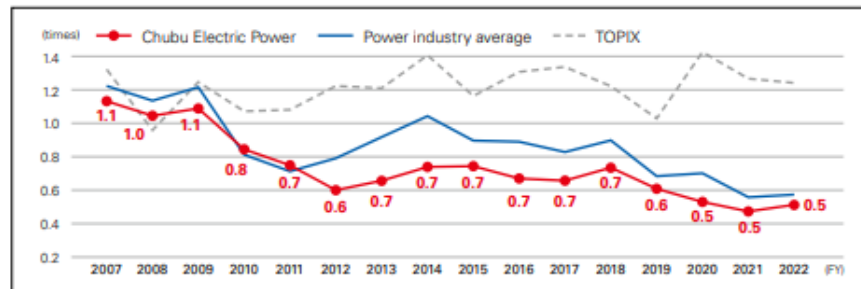
Realizing Management with an Awareness of Cost of Capital and Stock Price (toward Improving PBR) <1>

From Chubu Electric Power Group Report 2023

Under the Medium-term Management Plan formulated in 2022, Chubu Electric Power set a target of “ROIC of 3.0% or more by fiscal 2025” and it analyzes the current state of return on capital and market valuation at the Board of Directors in **promoting efficient management in which ROIC exceeds the cost of capital**. For the next fiscal year, we will formulate plans and initiatives with an even greater awareness of cost of capital while **publishing information about the progress, effects, and evaluations of initiatives for improving capital efficiency in our Medium-term Management Plan and in Group Reports as we work to enhance disclosure**.

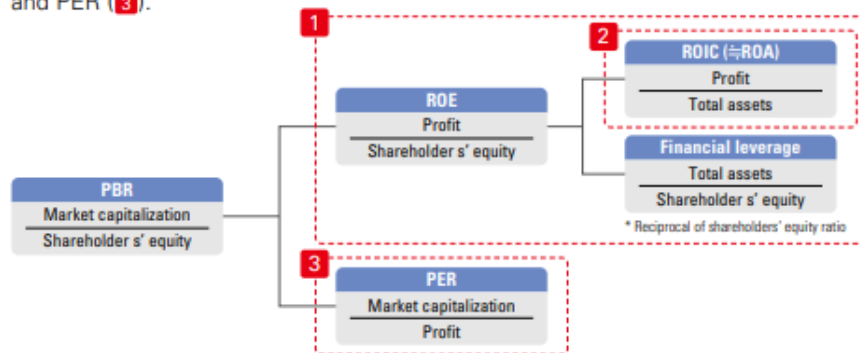
[Trends in Chubu Electric Power's PBR]

Chubu Electric Power's PBR declined owing to a deterioration in business results due to factors such as the shutdown of the Hamaoka Nuclear Power Station following the 2011 earthquake. Furthermore, the PBR for TOPIX has trended upward along with an economic recovery after temporarily stagnating owing to the impact of the COVID-19 at the end of FY2019. In contrast, Chubu Electric Power's PBR has declined due to deterioration in profitability caused by soaring resource prices. As a result, PBR has remained below 1.0 since 2010.



[Factor analysis of PBR]

We break down PBR as follows and evaluate ROE (1), capital efficiency (ROIC (2)), and PER (3).

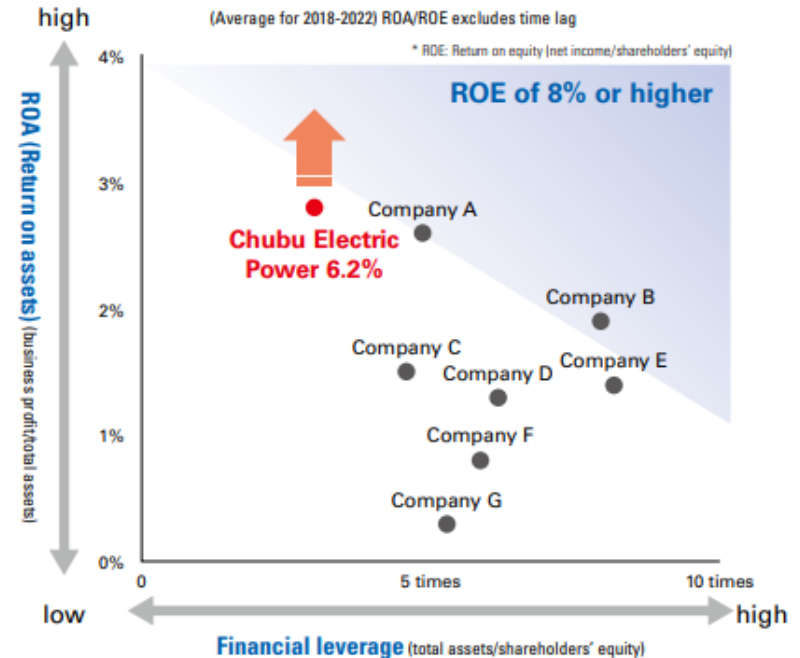


1 Evaluation of ROE (ROA/financial leverage)

Chubu Electric Power's ROE was 6.2% when evaluating the five-year average (FY2018-FY 2022) for each power company's ROE (excluding time lag).

A breakdown indicates that although ROA was the highest in the electric power sector, financial leverage was the lowest. Given this, we believe we **must maintain a certain level of financial soundness (shareholders' equity ratio of 30%)** and recognize **the need to further raise ROA (ROIC)**.

ROE levels for Chubu Electric Power and other electric power companies* (Chubu Electric Power estimate)



Realizing Management with an Awareness of Cost of Capital and Stock Price (toward Improving PBR) <2>

2 Capital efficiency versus cost of capital

Chubu Electric Power's ROIC stands at around 3.0% for the most recent years (FY2019, FY2020, FY2022), excluding FY2021, when profitability deteriorated due to soaring market prices. Chubu Electric Power is **generating a return (ROIC) that exceeds its cost of capital (WACC)**.

3 Evaluation of PER (stock price/earnings per share)

Regarding market valuation (PER), Chubu Electric Power recognizes that maintaining **the highest level of dividends in the sector and responding to the surge in electricity market prices lead to an improvement in valuation**. Conversely, we are aware that **the following matters are concerns and risks recognized in our valuation** and we will firmly respond to these negative factors.

- (1) **Concerns over profitability arising from competition policies in the electric power industry**
- (2) **Uncertainty in the nuclear power business**
- (3) Social demand for **decarbonization**
- (4) **Possibility of establishing a profit base through strategic investment** (expansion of new growth areas)
- (5) Concerns over a decline in public trust concerning compliance

[Direction of responses to improve PBR]

Based on the results of this recent analysis, Chubu Electric Power will strive to **improve PBR by promoting initiatives to raise capital efficiency** and by proceeding with **proactive dialogue and disclosures in capital markets**.

Specifically, toward the realization of **Management Vision (2030)**, Chubu Electric Power will proactively allocate management resources upon carefully identifying growth areas while striving to secure stable earnings by sophisticating risk management and taking other measures in its existing energy business. Additionally, we aim to achieve the **management targets (2025)** as a milestone of our Vision and we will increase the **probability of achieving our targets by setting targets that match the characteristics of each business area and incorporating these into specific measures and steadily monitoring these**. By promoting these initiatives in a manner that simultaneously achieves the goal of **decarbonization**, Chubu Electric Power will raise corporate value as well as enhance shareholder returns.

Furthermore, Chubu Electric Power will reflect these initiatives in its management plan for the next fiscal year and will communicate these to all stakeholders through disclosure in reports and by further enhancing dialogue with capital markets.

TOPICS

From Chubu Electric Power Group Report 2023

Deepening ROIC management

In the Medium-term Management Plan, Chubu Electric Power introduced ROIC as a business management indicator in consideration of the need to place increased emphasis on the perspective of efficiency that also encompasses our existing business fields with our strategic investments now in a major phase of expansion. We aim to generate returns that exceed WACC, which is our funding cost, and are promoting management that emphasizes efficiency as well as profitability such as ordinary income.

[Breakdown into each business area]

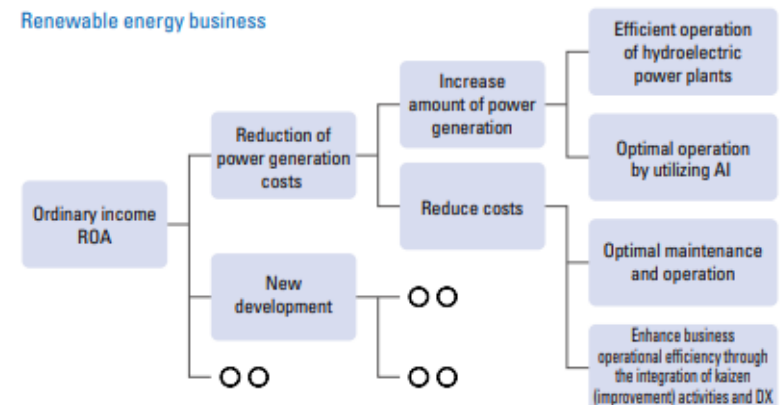
We aim to raise effectiveness by breaking down management targets into KGIs and KPIs for each business area and department and making it possible to recognize that the efforts of each and every employee are contributing to the attainment of management targets.

Establish business targets, KGIs and KPIs in accordance with the characteristics of each business area.

Promote autonomous management to improve efficiency

Energy business area

Renewable energy business



Sales Figures of Miraiz Group

		2023/2Q	Target
Chubu region	The number of entry; New electric tariff menu	Approx. 2.4 million (As of September, 2023)	-
	The number of sales; Services in a set with electric power or gas	Approx. 73 thousand (As of September, 2023)	Acquire 100 thousand customers early from FY 2021
Outside of Chubu region	Electrical energy sold outside of Chubu region	3.5 TWh	Increase to approx. 30.0TWh/year in the Tokyo metropolitan area (in the late 2020s)
	The number of supplies; CD Energy Direct (total of electric power and gas)	Approx. 590 thousand (As of October 4, 2023)	Supply approx. 3 million customers in the future
Gas	Gas and LNG sold	707 thousand tons	Increase to 3 million tons/year (in the late 2020s)
	The number of applications; Gas (for household, etc.)	Approx. 460 thousand (As of October 11, 2023)	-

Monthly Breakdown of Electrical Energy Sold of Miraiz

(TWh)

	FY2023						
	Apr.	May	June	July	Aug.	Sep.	2Q
Low voltage	2.3	2.0	1.8	2.3	2.8	2.8	14.0
High voltage Extra-high voltage	5.5	5.5	6.2	6.7	6.8	6.9	37.5
Total	7.8	7.5	8.0	9.0	9.6	9.7	51.5

(TWh)

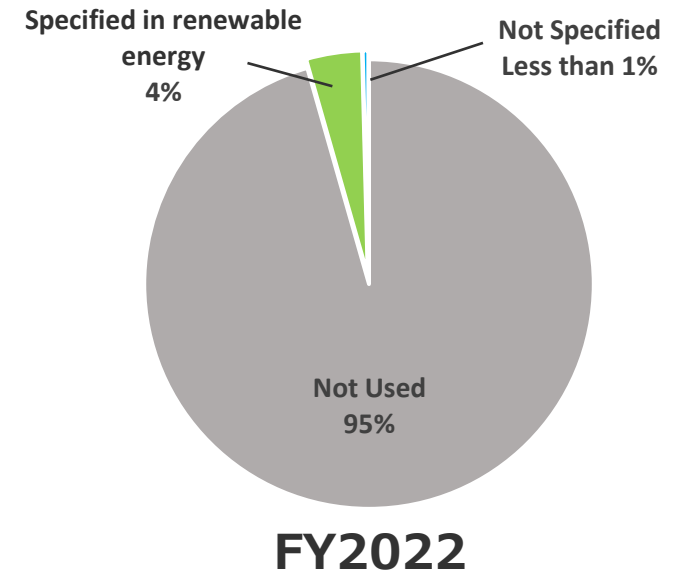
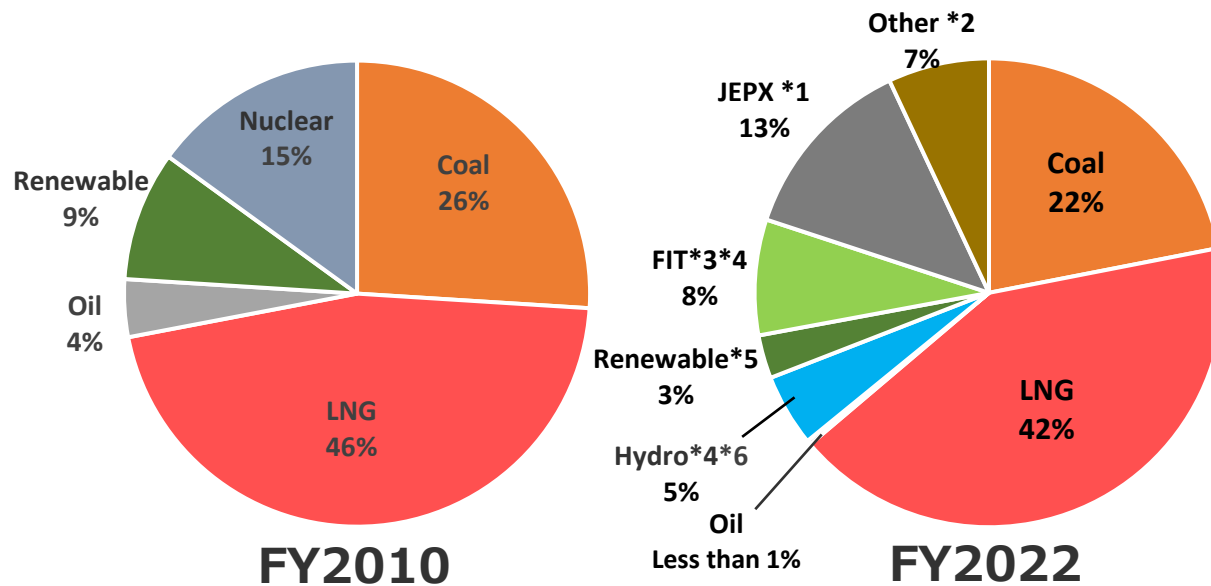
	FY2022												
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Low voltage	2.6	2.1	1.8	2.4	2.7	2.7	2.2	2.0	2.4	3.7	3.2	2.7	30.6
High voltage Extra-high voltage	5.9	5.5	6.2	6.6	6.5	6.6	6.0	5.7	5.7	5.7	5.8	5.8	71.8
Total	8.5	7.6	8.0	9.0	9.2	9.3	8.2	7.7	8.1	9.4	9.0	8.5	102.4

* The total may not match due to rounding.

Structure of Power Generated and Procured (definite results)

Structure of Power Generated and Procured

Usage status of non-fossil fuel certificate



(Note1) Figures include interchanged, purchased power.

(Note2) We sell renewable energy 100% or practical renewable energy 100% menus to some customers, and the graphs show the structure of power generated and procured, and usage status of non-fossil fuel certificate of other menus.

(Note3) The pie chart does not directly show the percentage of procurement linked to the JEPX price by Chubu Electric Power Miraiz.

(Note4) The total percentages may not add up to 100% due to rounding.

*1 Including Hydro, Thermal, Nuclear, FIT, Renewable, etc.

*2 Output from purchased power of which we cannot specify the power source

*3 Some cost of this electricity is covered by the levy from all users, including those who are not our customers.

*4 The portion of this electricity that is not covered by non-fossil certificates does not have any value as a renewable energy source or as a zero-emission CO2 power source, and its CO2 emissions is treated as national average emissions of electricity including thermal etc.

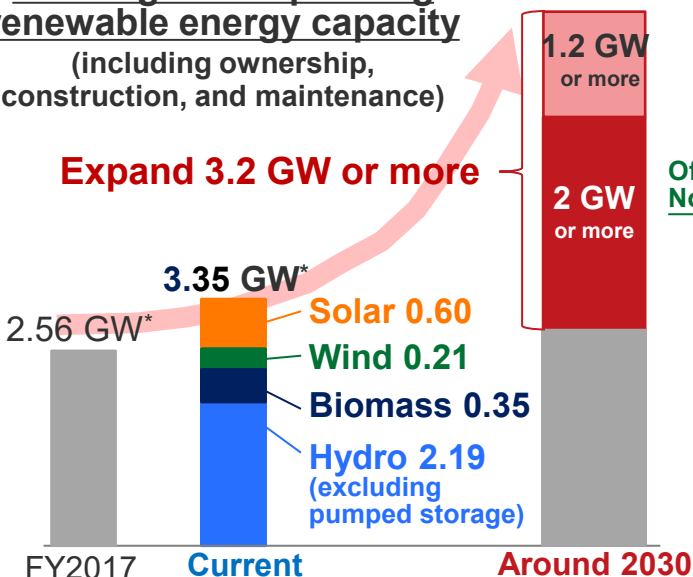
*5 Excluding over 30MW hydro and FIT-based *6 Over 30MW

Overview of Renewable Energy Business

➤ At present, the capacity of our entire group is approx. 780 MW, against the target of expanding renewable energy capacity* to 3.2 GW or more by around 2030.

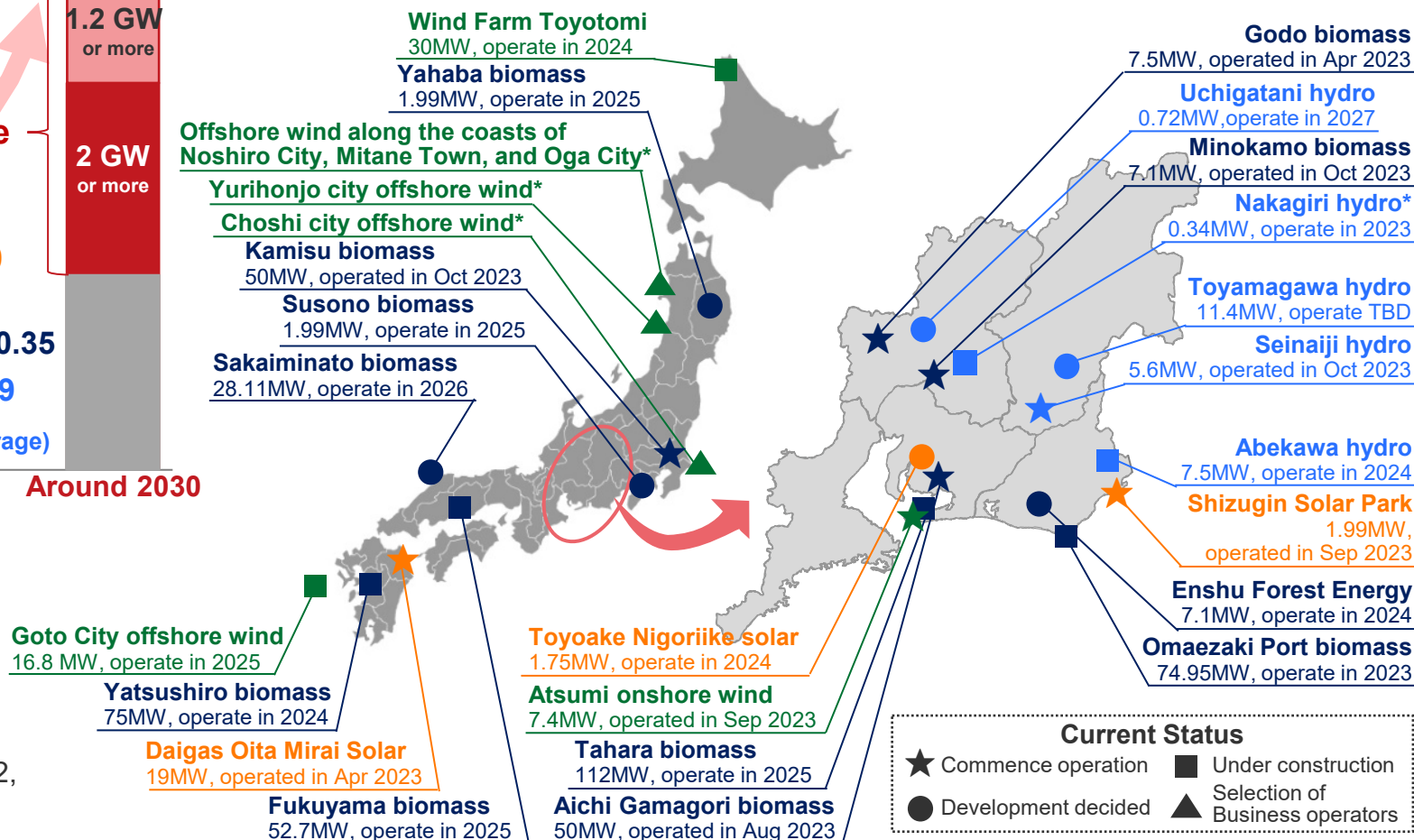
* In addition to the renewable energy facilities owned by our group, this includes the capacity of facilities owned by customers that deliver renewable energy value to customers through the construction and maintenance by Chubu group.

The target of expanding renewable energy capacity
(including ownership, construction, and maintenance)



Main development sites after FY2023

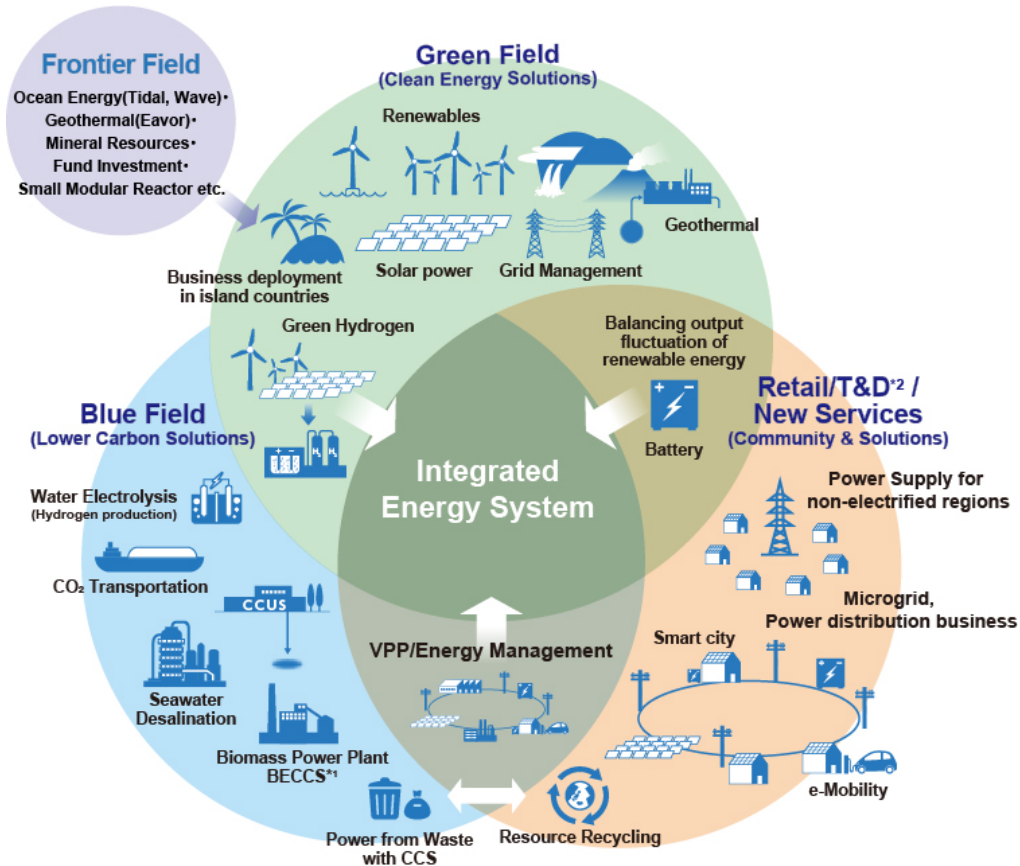
* Development and investment by our group



For more details, including development sites before FY2022, please click [here](#).

Expansion of Global Business <1>

- In the global business (overseas business), we will **form an optimized portfolio** by combining four segments (Green Field, Blue Field, Retail / Transmission and Distribution (T&D) / New Services and Frontier Field) to become a decarbonized energy company mainly in Europe and Asia Pacific.
- We will **enhance synergies with our domestic business** by **promoting the development of decarbonization and community services** and using our knowledge, etc.



*1 BioEnergy with Carbon Capture and Storage

*2 Transmission & Distribution

*3 The above-mentioned projects are just examples.

Europe



Asia



Expansion of Global Business <2>

- In Europe, we use **Eneco as platform for European strategy** to expand growth areas (renewable, retail, new services).

About acquisition of Eneco

Investment (Mar. 2020)	4.1 billion euros (approx. 500 billion yen) (Investment ratio : Mitsubishi 80%, Chubu 20%)
Business	Comprehensive energy business that combines power, gas and heat
Region	Netherlands, Belgium, Germany, etc.
Financial (FY2022)	<ul style="list-style-type: none"> • Net income : 272 million euros (approx. 40.8 billion yen*) increased by approx. +30% compared with FY2021 • Chubu's consolidated contribution profit : 5.6 billion yen

* 150 yen / Euro

- Eneco announced its goal of achieving net zero GHG emissions by 2035. We will return Eneco's efforts to our domestic business to create synergistic effects to realize our "Zero Emissions Challenge 2050."

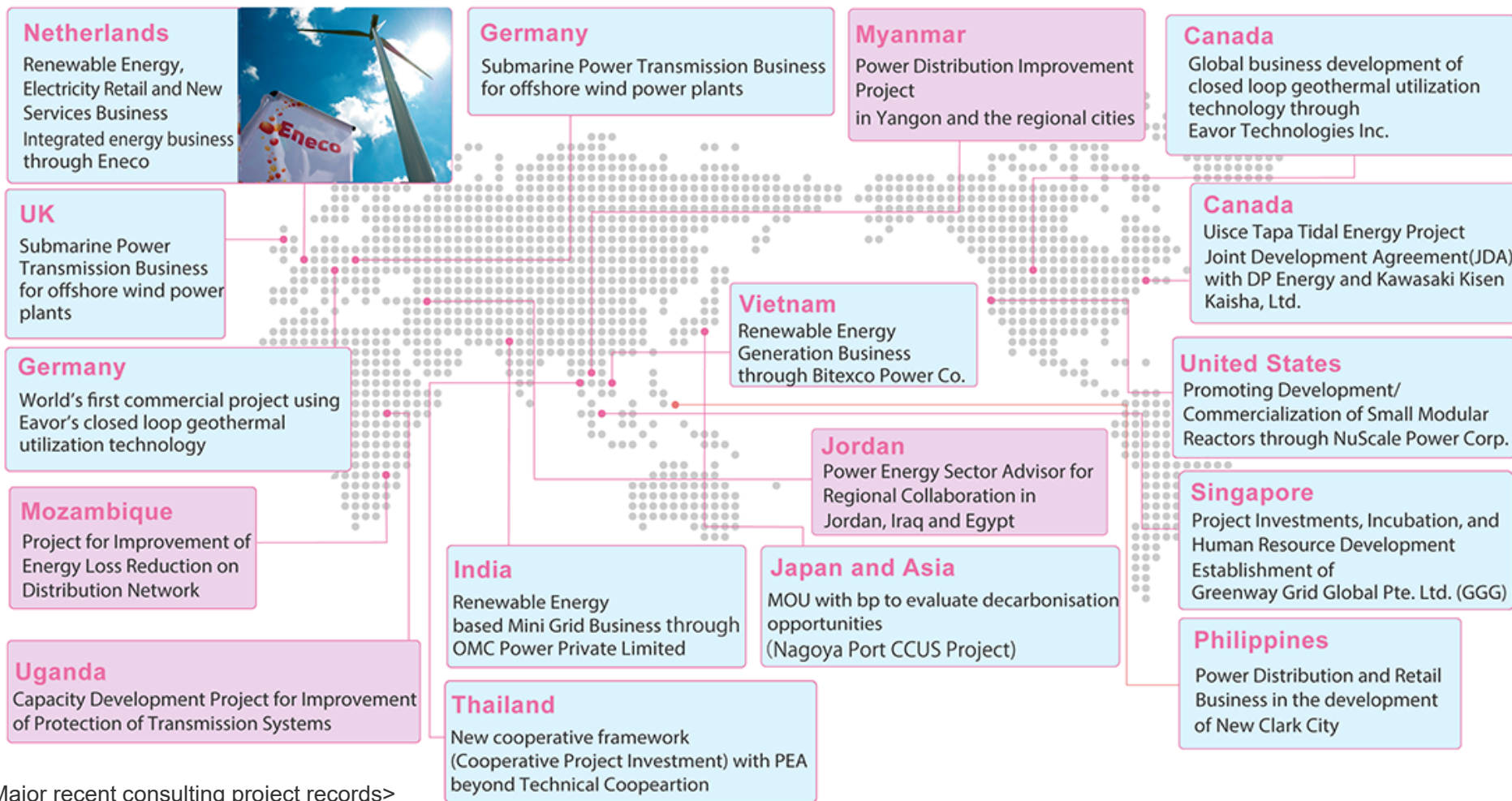
Outline

Gas power	Existing facilities will be gradually converted to sustainable power sources or closed.
Renewable energy	Doubling the equity capacity (1.3GW in 2019 ⇒ 2.6GW in 2025)
For customers	Conversion from gas-fired central heating boilers to heat pumps and hydrogen-boilers

Synergistic effects with Chubu

Dispatched employee	<ul style="list-style-type: none"> • Dispatched 4 employees : 3 engineers and one sales representative • Providing O&M know-how to improve energy efficiency of Eneco. • Proposal renewable electricity sales and rooftop PV installation for subsidiaries of Miraiz's customers in Europe
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Expansion of Global Business <3>



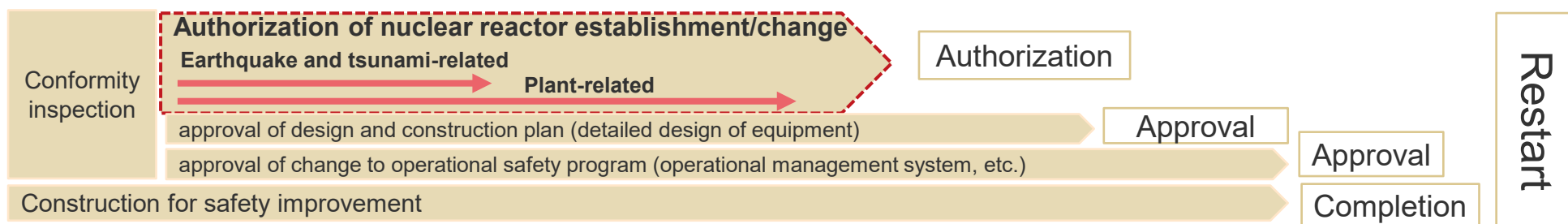
<Major recent consulting project records>

Country	Project	Period
Laos / African countries	Cooperation program on electricity business management	2020.12~2021.3
Sri Lanka	The project for capacity development on the power sector master plan	2020.3~2023.3

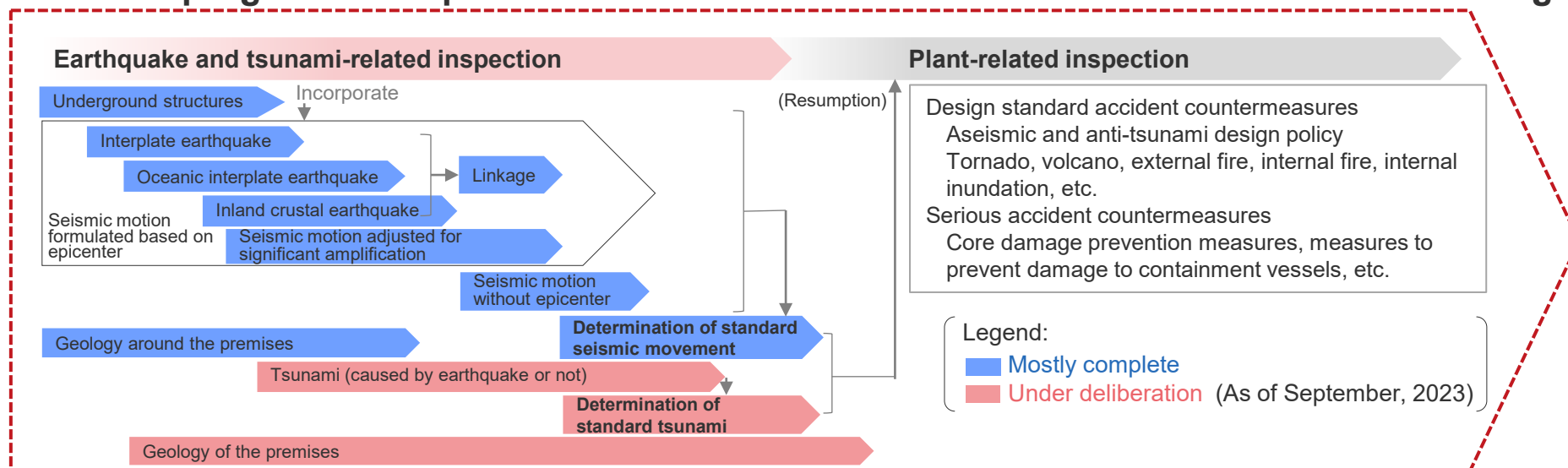
: Investment project
 : Consulting project

Current status of the Hamaoka Nuclear Power Station

- Responding to the Inspection with New Regulatory Standards by the Nuclear Regulation Authority at the Hamaoka Nuclear Power Plant acting **with the resolve never to repeat an accident similar to the Fukushima Daiichi Nuclear Power Station**
- Promoting measures to enhance the safety at the Hamaoka Nuclear Power Plant after Determination of standard seismic movement and Tsunami



Status of progress of inspection for Authorization of nuclear reactor establishment/change



DISCLAIMER

This presentation contains assumptions and forward-looking statements with respect to the financial conditions, and forecasts of the company, which are based on information currently available.

These assumptions involve certain risks and uncertainties, and may cause actual results materially differ from them, by changes in the managerial environment such as economic activities and market trends.

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