



# Presentation Materials for Three-Months ended June 30, 2023

July 28, 2023

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# I Outline of Financial Results for Three-Months ended June 30, 2023

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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.  
1st Quarter (1Q) represents three months period ended June 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: 897.6 billion yen

Operating revenues increased by 131.6 billion yen compared with 2022/1Q, mainly due to an increase in fuel cost adjustment charge (+119.7 billion yen\*). \*including subsidiary aid for drastic mitigation measures of Electricity charges (+65.1 billion yen)

### ■ Ordinary income: 242.9 billion yen

Ordinary income increased by 210.7 billion yen compared with 2022/1Q, mainly due to time lag impact becoming gain instead of loss(+145.0 billion yen), an increase of income in Miraiz by revision of standard menus for extra high and high voltage.

- Operating revenues increased for 2 years since 2022/1Q.
- Ordinary income increased for the first time in 2 years since 2021/1Q.
- We recorded increased sales and increased income for the first time in 4 years since 2019/1Q.

	2023/1Q (A)	2022/1Q (B)	Change (Billion yen,%)	
			(A-B)	(A-B)/B
Operating revenues	897.6	765.9	131.6	17.2
Operating income	157.1	41.4	115.7	278.9
Ordinary income	242.9	32.2	210.7	654.1
<Ordinary income excluding time lag>	<approx. 145.0>	<approx. 79.0>	<approx. 66.0>	<83.0>
Extraordinary income	6.3	-	6.3	-
Net income attributable to owners of parent	202.0	20.5	181.5	883.5

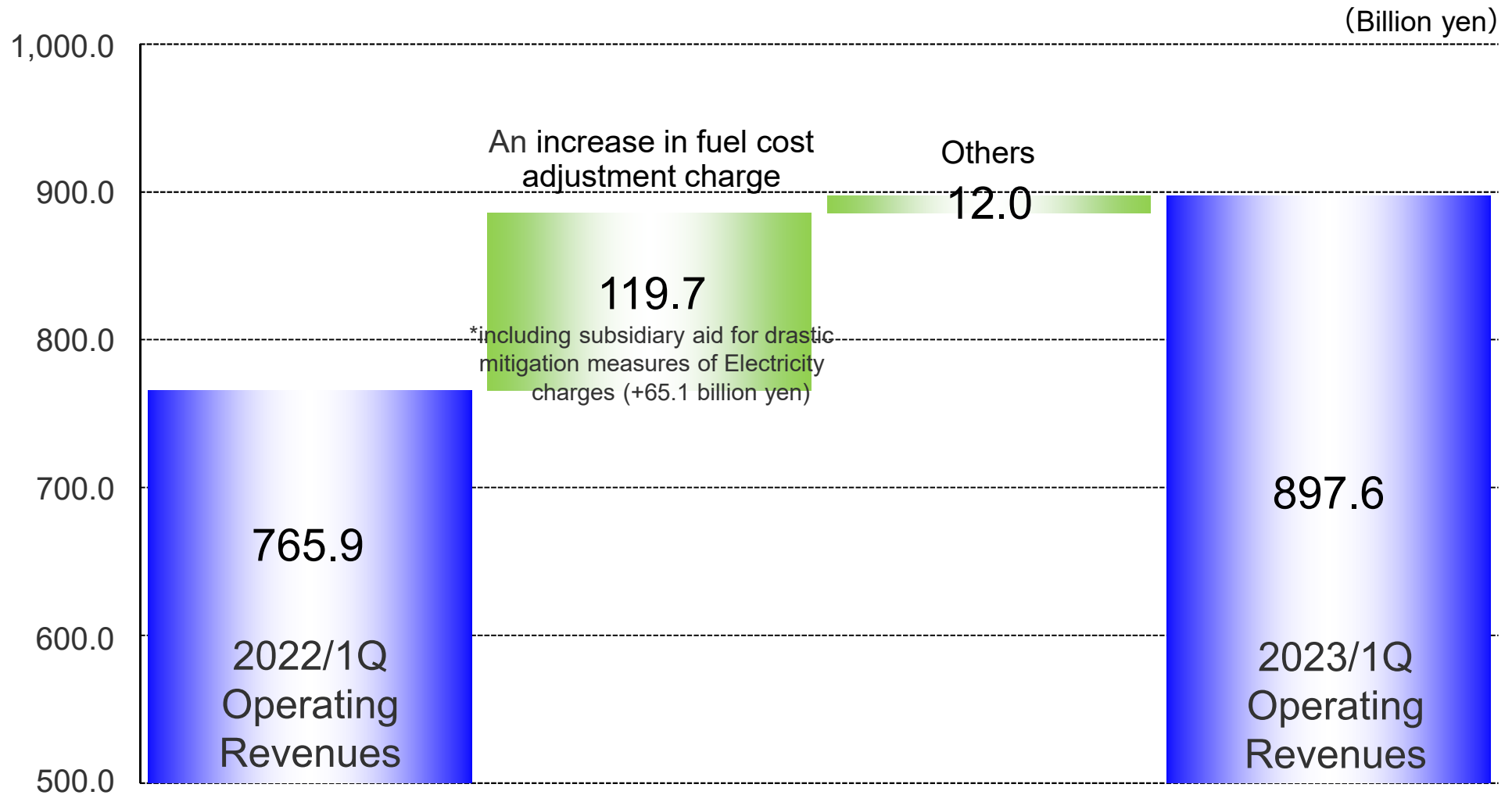
(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]

2023/1Q: 62 subsidiaries (-4 companies), 73 affiliates accounted for under the equity method (+7 companies)

# Summary of Financial Results <2>

## <Factors contributing to change in consolidated operating revenues>

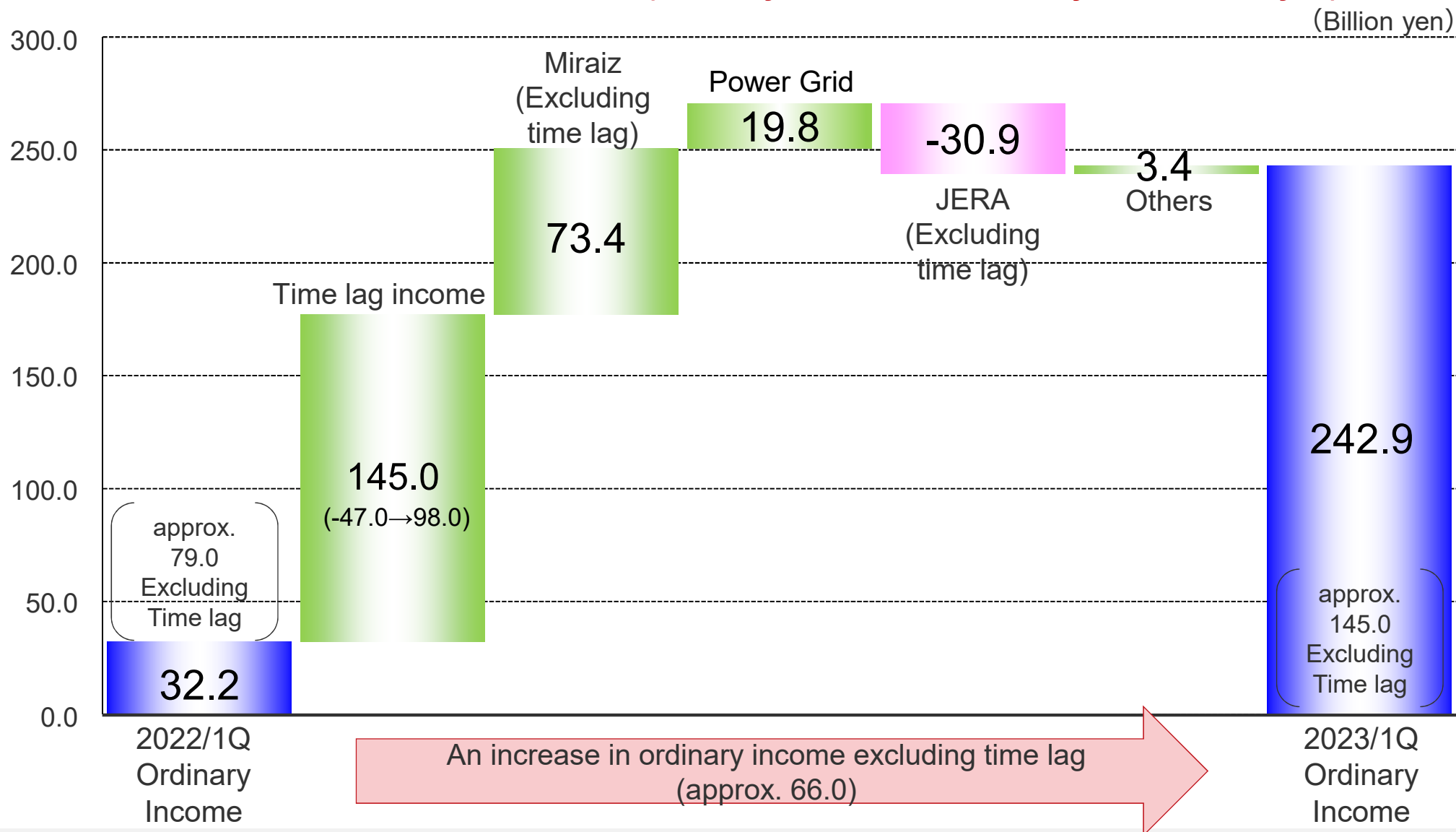
(Operating revenues increased by 131.6 billion yen)



# Summary of Financial Results <3>

## <Factors contributing to change in consolidated ordinary income>

(Ordinary income increased by 210.7 billion yen)



# Summary of Financial Results by Segments <1>

## [Operating revenues]

(Billion yen, %)

	2023/1Q (A)	2022/1Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	742.1	597.5	144.6	24.2
Power Grid	200.3	221.6	(21.3)	(9.6)
Other (*1)	203.9	195.8	8.1	4.1
Adjustment	(248.7)	(249.0)	0.2	(0.1)
Total	897.6	765.9	131.6	17.2

## [Ordinary income / loss]

(Billion yen, %)

	2023/1Q (A)	2022/1Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	119.2	25.8	93.4	360.8
Power Grid	21.2	1.4	19.8	Large
JERA (*2)	85.0	(9.0)	94.0	-
Other (*1)	24.1	43.5	(19.4)	(44.7)
Adjustment	(6.7)	(29.6)	22.8	(77.2)
Total	242.9	32.2	210.7	654.1

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

\*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.

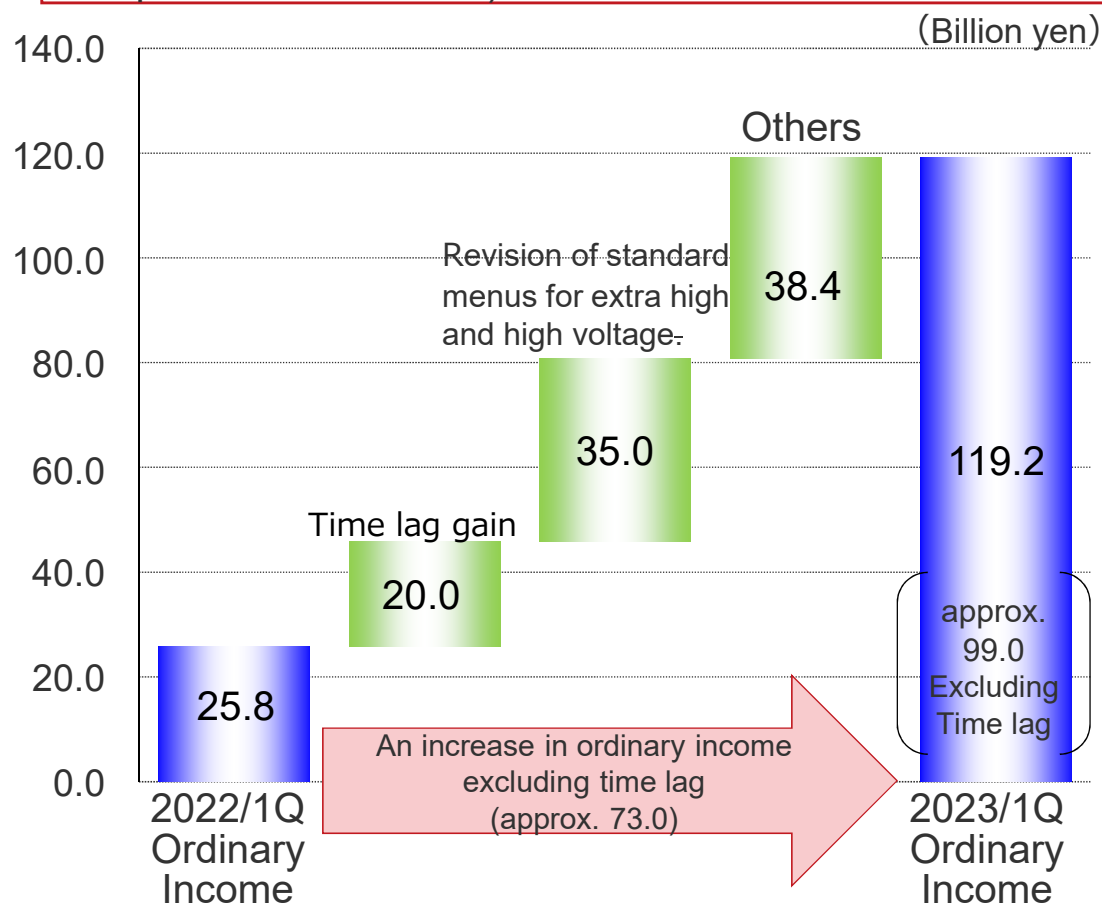
\*2 JERA is the affiliate accounted for under the equity method so that JERA's operating revenues aren't recorded.

# Summary of Financial Results by Segments <2>: Miraiz

## <Factors contributing to change in Ordinary income>

Ordinary income increased by 93.4 billion yen compared with 2022/1Q, mainly due to time lag gain and revision of standard menus for extra high and high voltage, etc.

[Reference] Ordinary income excluding time lag: Approx. 99.0 billion yen (increased by approx. 73.0 billion yen compared with 2022/1Q)



\*Revision of the standard menus started from April 2023. The above figures include electricity charge reduction measures for extra high and high voltage customers that started since June 2023.

## <Electrical Energy Sold> (TWh,%)

	2023/1Q (A)	2022/1Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	6.1	6.5	(0.4)	(6.5)
High voltage · Extra-high voltage	17.1	17.6	(0.4)	(2.5)
Total	23.2	24.1	(0.9)	(3.6)

Competitive impacts in sales (approx. 0.1)  
An impact of temperature and market, etc. (approx. -1.0)

## [Reference]

Electrical Energy Sold including group companies	24.8	26.3	(1.6)	(6.0)
Electrical Energy Sold to other companies	1.9	3.1	(1.2)	(39.5)

\* 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.

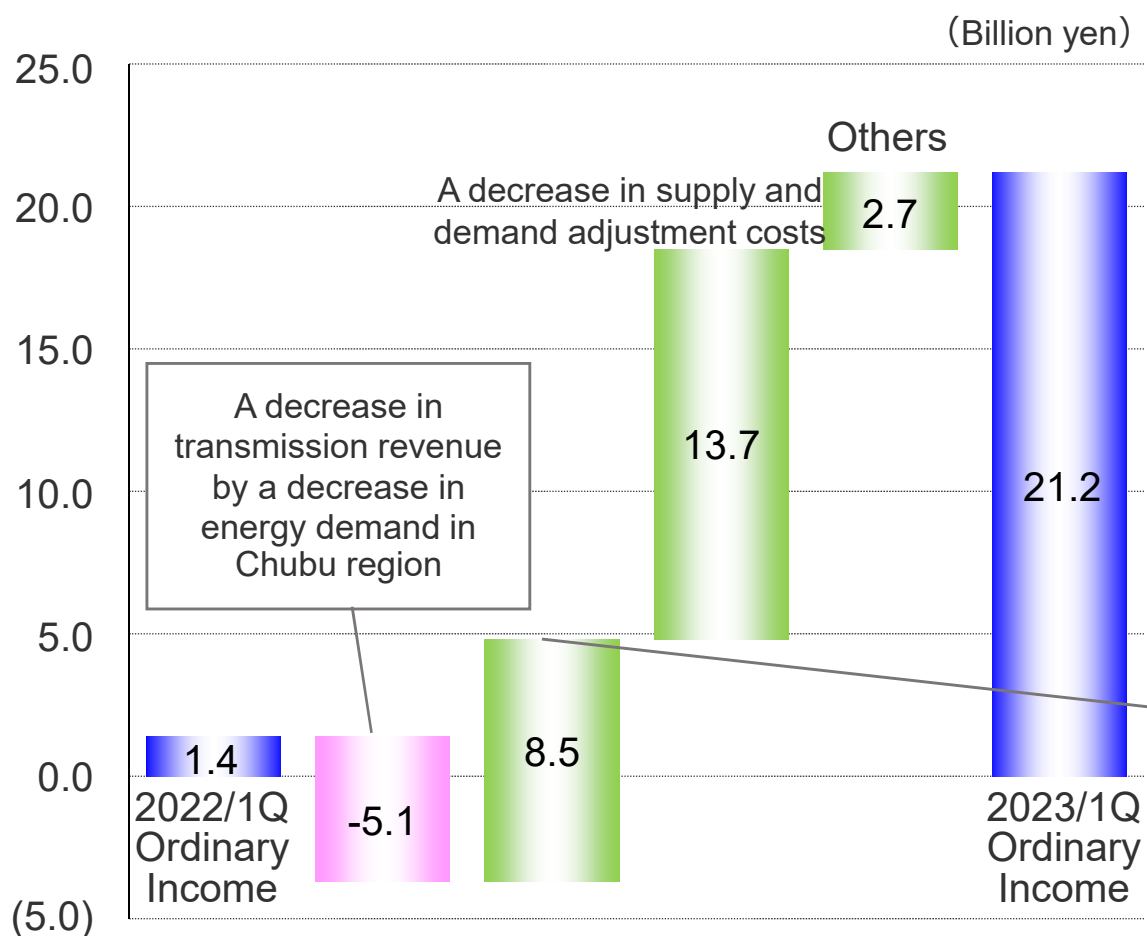
\* The amount of Electrical Energy Sold to other companies is the amount of electric energy we know as of the end of period.



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

## <Factors contributing to change in Ordinary income>

- Ordinary income increased by 19.8 billion yen compared with 2022/1Q, 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,%)

	2023/1Q (A)	2022/1Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	7.7	8.2	(0.5)	(6.4)
High voltage · Extra-high voltage	19.8	20.6	(0.8)	(3.8)
Total	27.5	28.8	(1.3)	(4.6)

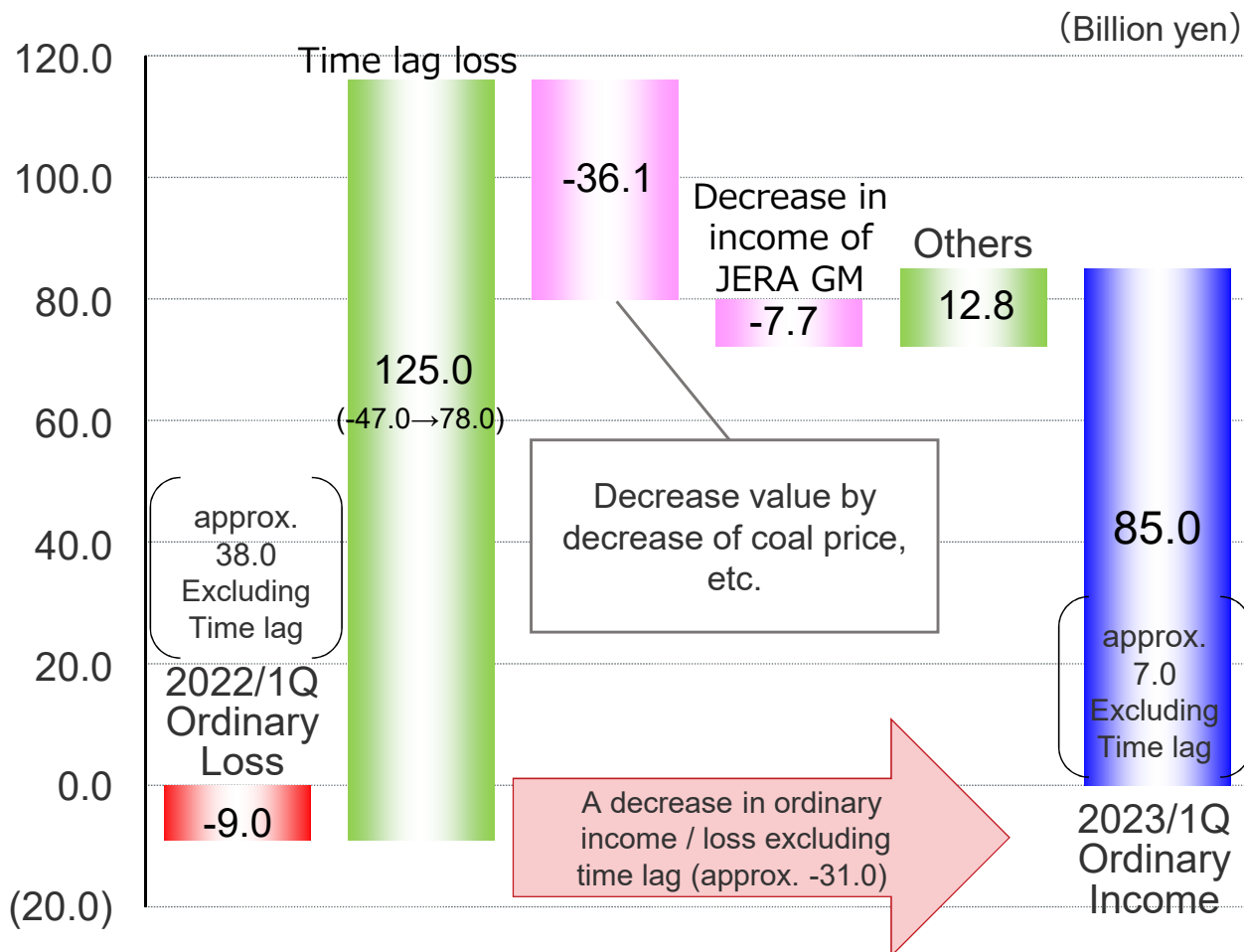
Revision of transmission charges by Revenue cap system

# Summary of Financial Results by Segments <4>: JERA

## <Factors contributing to change in Ordinary income>

- Ordinary income increased by 94.0 billion yen compared with 2022/1Q, mainly due to time lag impact becoming gain instead of loss

[Reference] Ordinary income excluding time lag: Approx. 7.0 billion yen  
(decreased by approx. 31.0 billion yen compared with 2022/1Q)



## <CIF price, FX rate>

	2023/1Q (A)	2022/1Q (B)	Change (A-B)
CIF price: crude oil (\$/b)	84.0	110.7	(26.7)
FX rate (interbank) (yen/\$)	137.4	129.6	7.8

\*CIF crude oil price for 2023/1Q is tentative.

## [Reference] JERA consolidated net income

(Billion yen)

	2023/1Q (A)	2022/1Q (B)	Change (A-B)
Net income	178.4	27.8	150.6
<Net income excluding time lag>	<approx. 23.0>	<approx. 125.0>	<(approx. 102.0)>

# Electrical Power Generation

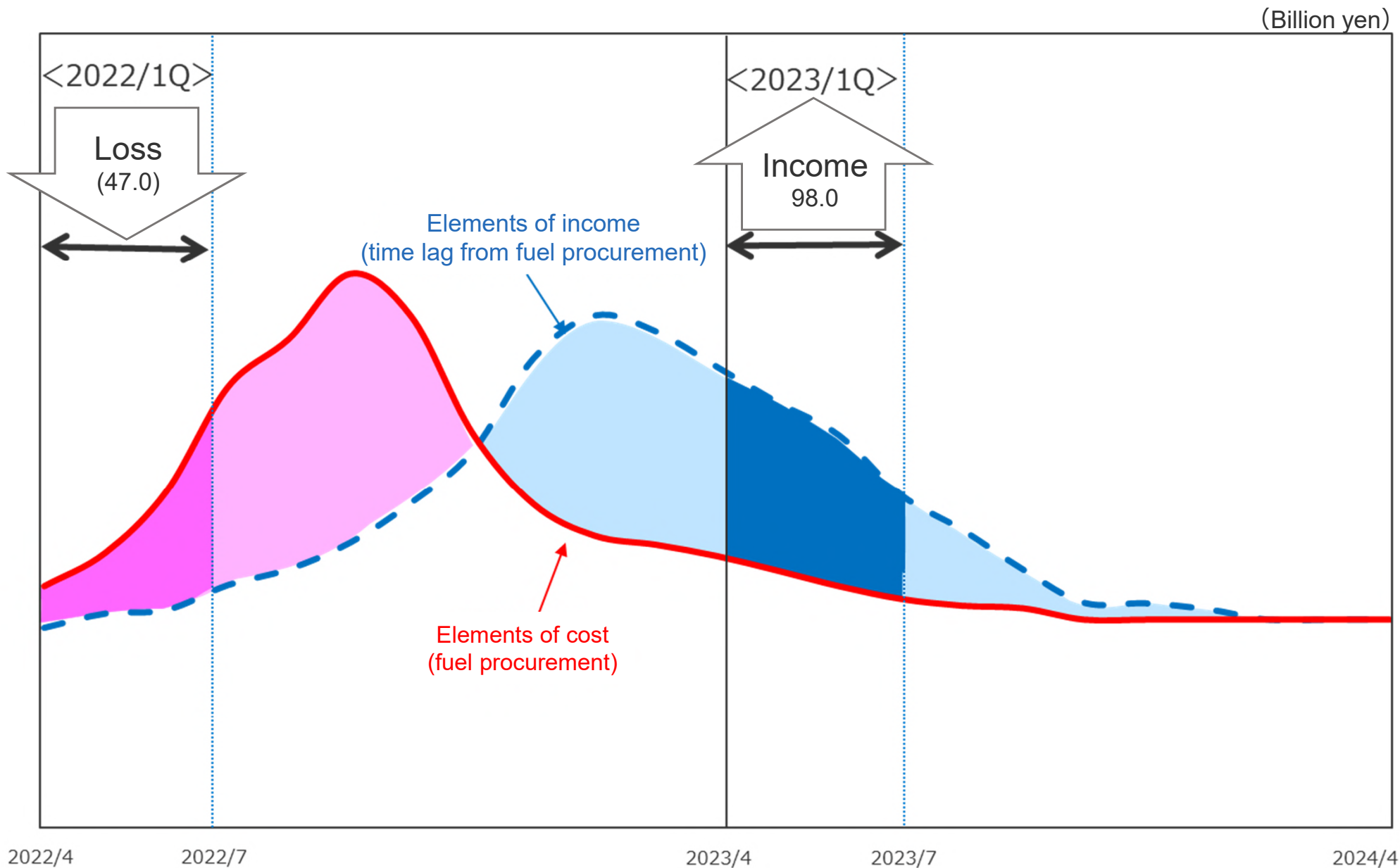
## <Electrical Power Generation> (Chubu Electric Power)

- **Hydro** Increased by 0.6TWh since the flow rate was higher than 2022/1Q
- **Renewable energy** Same as 2022/1Q

(TWh,%)

	2023/1Q (A)	2022/1Q (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	3.0 <114.2>	2.4 <87.4>	0.6 <26.8>	26.8
Nuclear <utilization rate>	- <->	- <->	- <->	-
Renewable energy	0.1	0.1	0.0	9.2
Total	3.1	2.5	0.7	26.3

# [Reference] Image of Time Lag (Result)



# Summary of Forecast for FY2023 <1>

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

- Consolidated operating revenues: 3,650.0 billion yen (forecast)  
It's expected to decrease by approx. 50.0 billion yen compared with the previous forecast, mainly due to a decrease in fuel cost adjustment by lower fuel prices.
- Consolidated ordinary income / loss: 310.0 billion yen (forecast)  
It's expected to increase by 30.0 billion yen compared with the previous forecast, mainly due to an expansion of time lag income by lower fuel prices.

- Operating revenues will decrease for the first time in 2 years since FY2021.
- Ordinary income / loss 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)	April 28 (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	3,650.0	3,700.0	(approx. 50.0)	(1.4)
Ordinary income <Ordinary income excluding time lag>	310.0 <approx. 200.0>	280.0 <approx. 200.0>	approx. 300.0 <->	10.7 <->
Net income attributable to owners of parent	260.0	230.0	approx. 30.0	13.0

[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>	310.0 <approx. 200.0>	65.1 <approx. 156.0>	approx. 245.0 <approx. 44.0>	375.8 <28.1>
Net income attributable to owners of parent	260.0	38.2	approx. 222.0	580.1

# Summary of Forecast for FY2023 <2>

## [Principal Figures]

<Electrical Energy Sold>

(TWh,%)

	Current (A)	April 28 (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	104.5	104.5	-	-
Electrical Energy Sold including group companies	112.3	112.3	-	-

Competitive impacts in sales <approx. 3.0>  
Impacts of market etc. <(approx. 0.9)>

[Reference] Year-on-year

	Current (A)	FY2022 (Result) (C)	Change	
			(A-C)	(A-C)/C
Electrical Energy Sold	104.5	102.4	2.1	2.0
Electrical Energy Sold including group companies (*)	112.3	113.0	(0.7)	(0.6)

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

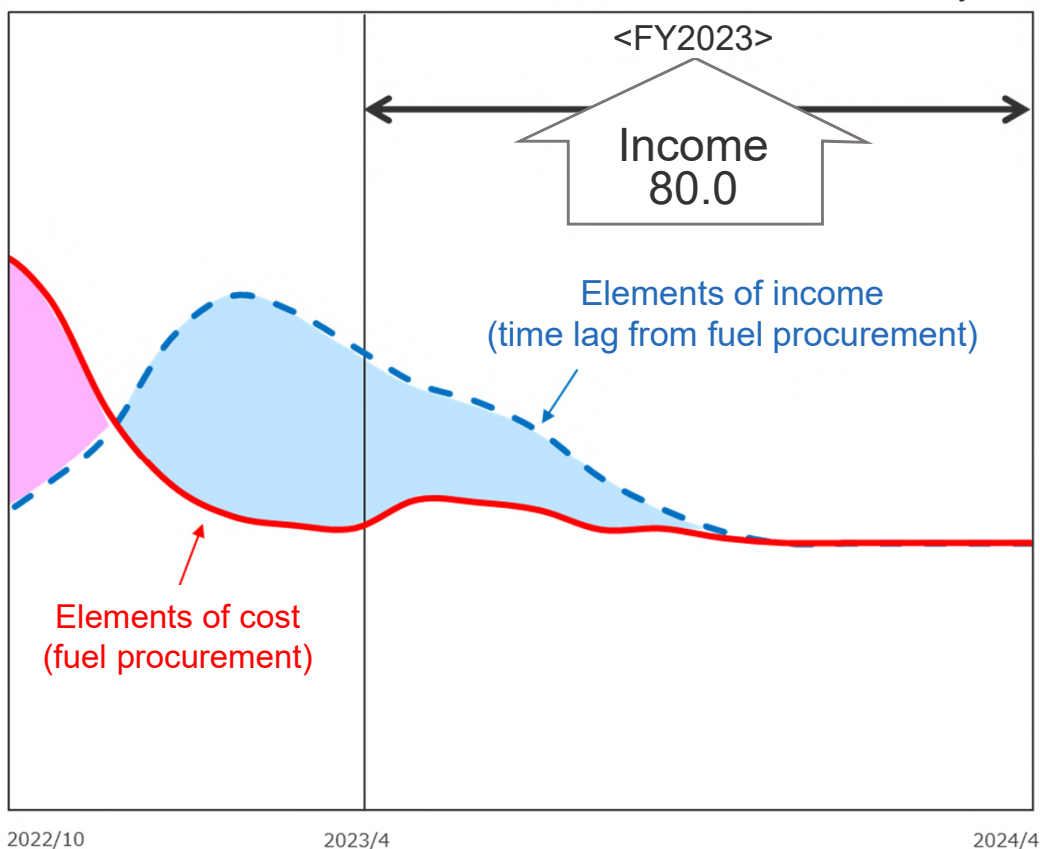
<Others>

	Current	April 28	<Reference> FY2022 (Result)
CIF price: crude oil (\$/b)	approx. 79	approx. 77	103
FX rate (interbank) (yen/\$)	approx. 140	approx. 127	136
Nuclear power utilization rate (%)	-	-	-

# [Reference] Image of Time Lag (Forecast)

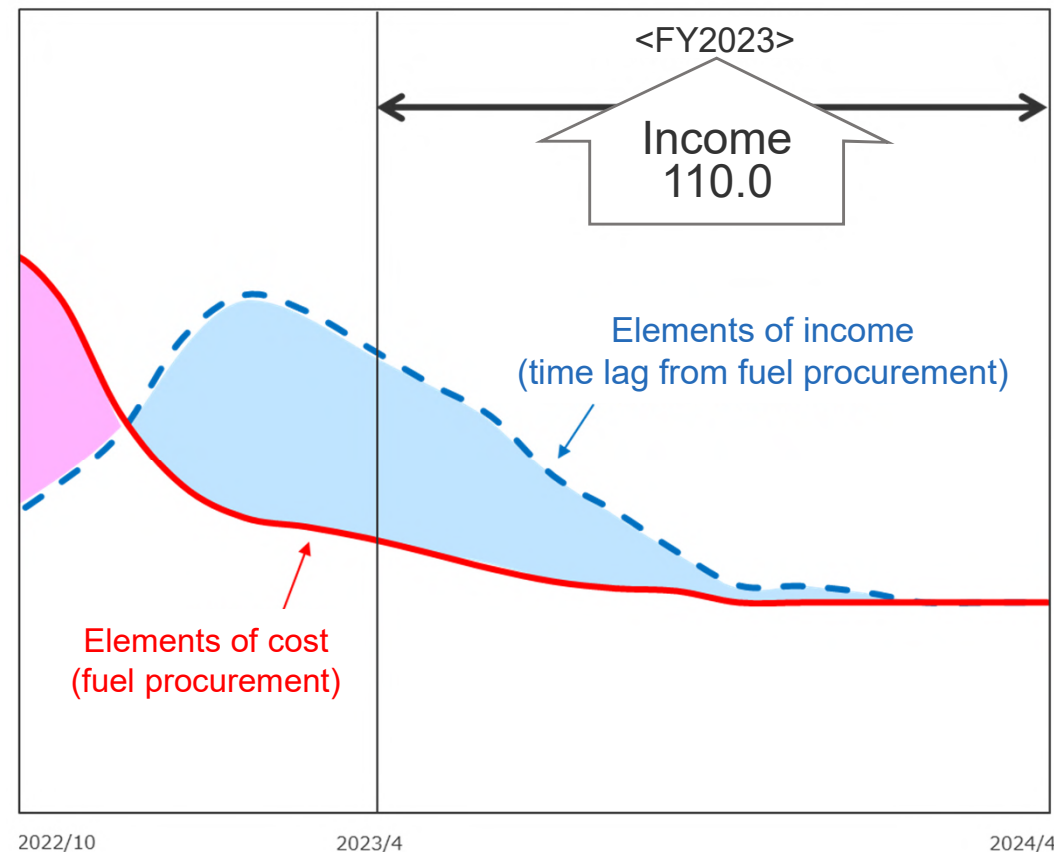
○April 28 <80.0 billion yen>

(Billion yen)



○Current <110.0 billion yen>

(Billion yen)



# II

## Reference Data: Financial Results

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# Consolidated Statements of Income



(Billion yen,%)

	2023/1Q (A)	2022/1Q (B)	Change (A-B) (A-B)/B	
Operating revenues	897.6	765.9	1,31.6	17.2
Share of profit of entities accounted for using equity method	90.6	-	90.6	-
Other	3.1	3.9	(0.8)	(20.6)
Nonoperating revenues	93.7	3.9	89.8	Large
Ordinary revenues	991.3	769.8	221.4	28.8
Operating expenses	740.4	724.4	15.9	2.2
Share of loss of entities accounted for using equity method	-	7.4	(7.4)	-
Other	8.0	5.7	2.2	39.6
Nonoperating expenses	8.0	13.2	(5.1)	(39.2)
Ordinary expenses	748.4	737.6	10.7	1.5
<Operating income>	<157.1>	<41.4>	<115.7>	<278.9>
Ordinary income	242.9	32.2	210.7	654.1
Reversal of reserve for fluctuation in water levels	0.2	(0.2)	0.5	-
Extraordinary income	6.3	-	6.3	-
Income taxes	45.3	10.2	35.1	342.1
Net income attributable to noncontrolling interests	1.5	1.6	(0.1)	(8.1)
Net income attributable to owners of parent	202.0	20.5	181.5	883.5

# Consolidated Financial Standing

	(Billion yen)		
	Jun. 30, 2023 (A)	Mar. 31, 2023 (B)	Change (A-B)
Assets	6,610.2	6,455.1	155.1
Liabilities	4,179.6	4,292.8	(113.2)
Net assets	2,430.6	2,162.2	268.4
Shareholders' equity ratio (%)	35.2	31.9	3.3
Outstanding interest-bearing debt	2,969.1	2,925.7	43.4

# Forecast for FY2023 by Segments

## [Ordinary Income]

(Billion yen, %)

	FY2023 (Forecast) (A)	April 28 (B)	Change	
			(A-B)	(A-B)/B
Miraiz <Ordinary income excluding time lag>	80.0 <70.0>	75.0 <70.0>	approx. 5.0 <->	6.7 <->
Power Grid	70.0	70.0	-	-
JERA <Ordinary income excluding time lag>	150.0 <50.0>	125.0 <50.0>	approx. 25.0 <->	20.0 <->
Others, Adjustment charge	10.0	10.0	-	-
Total <Ordinary income excluding time lag>	310.0 <approx. 200.0>	280.0 <approx. 200.0>	approx. 30.0 <->	10.7 <->

## [Reference] JERA consolidated net income (Forecast)

	FY2023 (Forecast) (A)	April 28 (B)	Change	
			(A-B)	(A-B)/B
JERA <Consolidated net income excluding time lag>	350.0 <approx. 150.0>	300.0 <approx. 150.0>	approx. 50.0 <->	16.7 <->

# Consolidated Financial Indicators

(%)

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

\*Figures excluding time lag

## DISCLAIMER

The statements of the future of this presentation are based on information available as of the date of this announcement, and actual results may differ by various factors in the future.

