

**Materials for
Investors**

Investors Meeting for Fiscal Year ended March 31, 2024

April, 2024

I Outline of Financial Results for Fiscal Year ended March 31, 2024

Summary of Financial Results	01
Summary of Financial Results by Segments	04
Electrical Power Generation	08
[Reference] Image of Time Lag (Result)	09
Summary of forecast for FY2024	10
Policy of Return to Shareholders and Dividends for the Fiscal Year under Review, and the Fiscal Year to Come	12
[Reference] Image of Time Lag (Forecast)	13

II Reference Data: Financial Results

Consolidated Statements of Income	14
Consolidated Financial Standing	15
Consolidated Statements of Cash Flows	16
Forecast for FY2024 by Segments	17
Consolidated Financial Indicators etc.	18

III Reference Data: Management Information

Consolidated Ordinary Income (Loss) and Net Income (Loss)	19
Fund Raising and Outstanding Interest-bearing Debt	20
Consolidated Cash Flow	21
Consolidated Financial Ratio, Credit Ratings	22
Consolidated ROA and ROE	23
Consolidated ROIC and Total Shareholders Return (TSR)	24
Sales Figures of Miraiz Group	25
Monthly Breakdown of Electrical Energy Sold of Miraiz	26
Structure of Power Generated and Procured (definite results)	27
Overview of Renewable Energy Business	28
Expansion of Global Business	29
Current status of the Hamaoka Nuclear Power Station	32

I Outline of Financial Results for Fiscal Year ended March 31, 2024

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.
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: 3,610.4 billion yen
Operating revenues decreased by 376.2 billion yen compared with FY2022, mainly due to a decrease in fuel cost adjustment charge, etc.* (- 327.9 billion yen). * including subsidiary aid for mitigating sudden fluctuations in electricity price
- Ordinary income: 509.2 billion yen
Ordinary income increased by 444.1 billion yen compared with FY2022, mainly due to time lag impact becoming gain instead of loss (+229.0 billion yen), a decrease in power procurement price in Miraiz and a decrease in supply and demand adjustment costs in Power Grid.
- Net income attributable to owners of parent: 403.1 billion yen
Net income attributable to owners of parent increased by 364.9 billion yen compared with FY2022, mainly due to an increase in ordinary income.

- Operating revenues decreased for the first time in 2 years since FY2021.
- Ordinary income increased for 2 consecutive years since FY2022.
- We recorded decreased sales and increased income for the first time in 3 years since FY2020.

	(Billion yen,%)			
	FY2023 (A)	FY2022 (B)	Change (A-B) (A-B)/B	
Operating revenues	3,610.4	3,986.6	(376.2)	(9.4)
Operating income	343.3	107.0	236.2	220.6
Ordinary income	509.2	65.1	444.1	681.7
<Ordinary income excluding time lag>	<approx. 371.0>	<approx. 156.0>	<approx. 215.0>	<137.8>
Extraordinary income	9.2	45.3	(36.1)	(79.7)
Extraordinary loss	12.6	41.7	(29.1)	(69.7)
Net income attributable to owners of parent	403.1	38.2	364.9	954.5

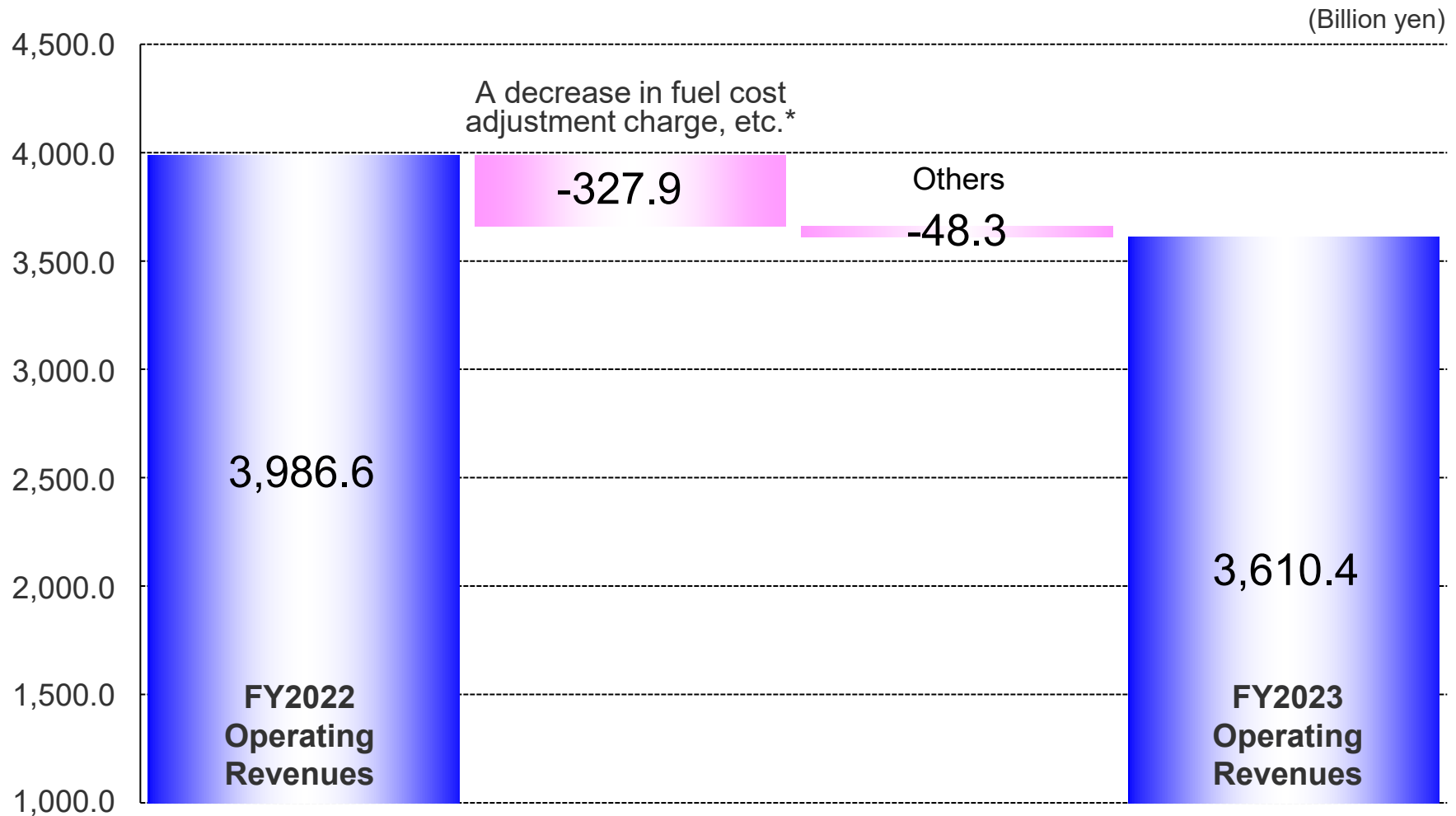
(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]

FY2023: 73 subsidiaries (+11 companies), 79 affiliates accounted for under the equity method (+7 companies)

Summary of Financial Results <2>

<Factors contributing to change in consolidated operating revenues>

(Operating revenues decreased by 376.2 billion yen)

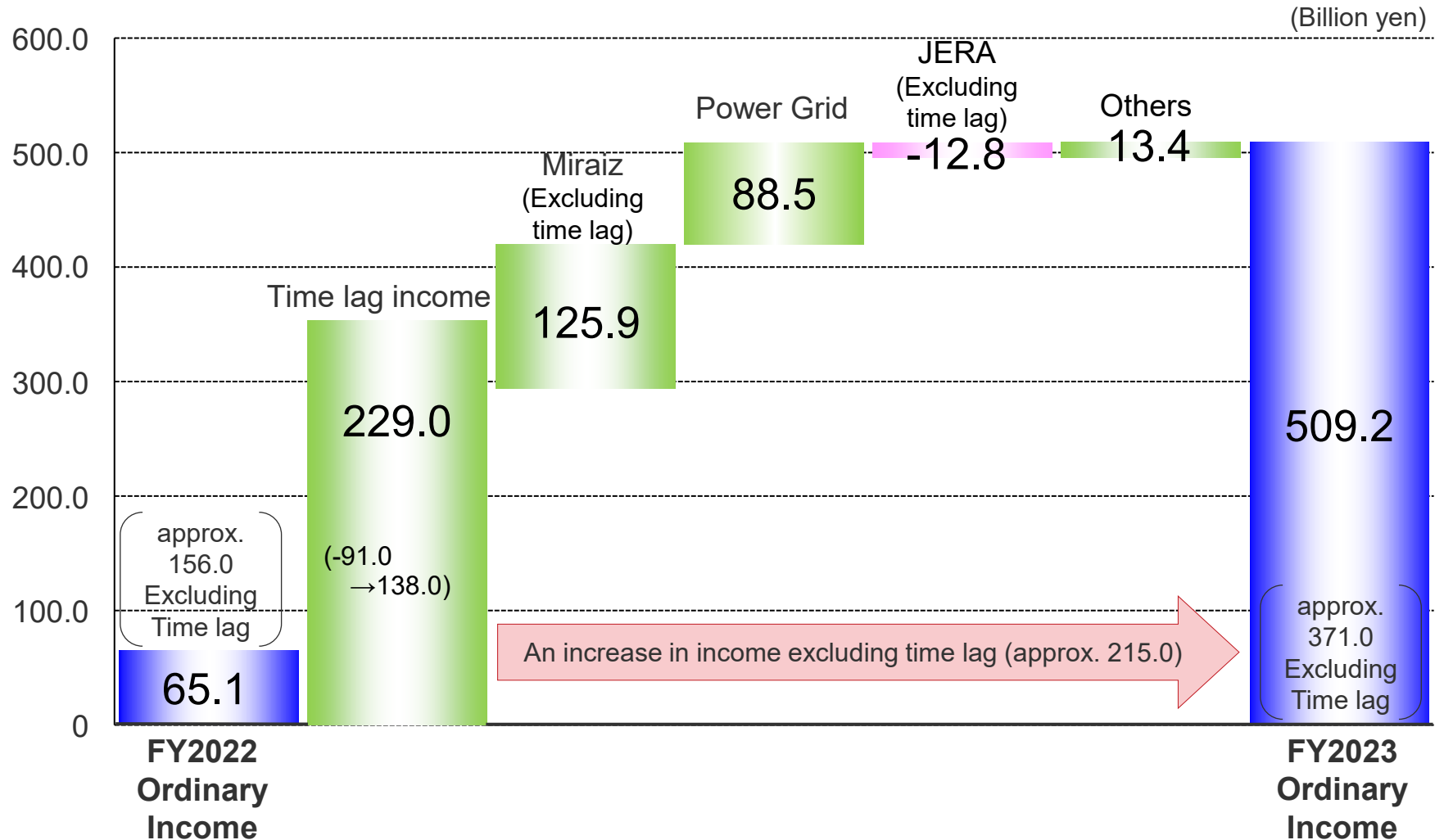


*including subsidiary aid for mitigating sudden fluctuations in electricity price

Summary of Financial Results <3>

<Factors contributing to change in consolidated ordinary income>

(Ordinary income increased by 444.1 billion yen)



Summary of Financial Results by Segments <1>

[Operating Revenues]

(Billion yen, %)

	FY2023 (A)	FY2022 (B)	Change	
			(A-B)	(A-B)/B
Miraiz	2,889.2	3,090.8	(201.5)	(6.5)
Power Grid	906.5	1,116.1	(209.6)	(18.8)
Other (*1)	902.8	866.8	35.9	4.1
Adjustment	(1,088.2)	(1,087.2)	(1.0)	0.1
Total	3,610.4	3,986.6	(376.2)	(9.4)

[Ordinary (Loss) Income]

(Billion yen, %)

	FY2023 (A)	FY2022 (B)	Change	
			(A-B)	(A-B)/B
Miraiz	203.8	64.8	138.9	214.3
Power Grid	95.6	7.0	88.5	Large
JERA (*2)	178.8	(24.2)	203.1	-
Other (*1)	43.4	52.9	(9.4)	(17.8)
Adjustment	(12.4)	(35.3)	22.8	(64.7)
Total	509.2	65.1	444.1	681.7

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

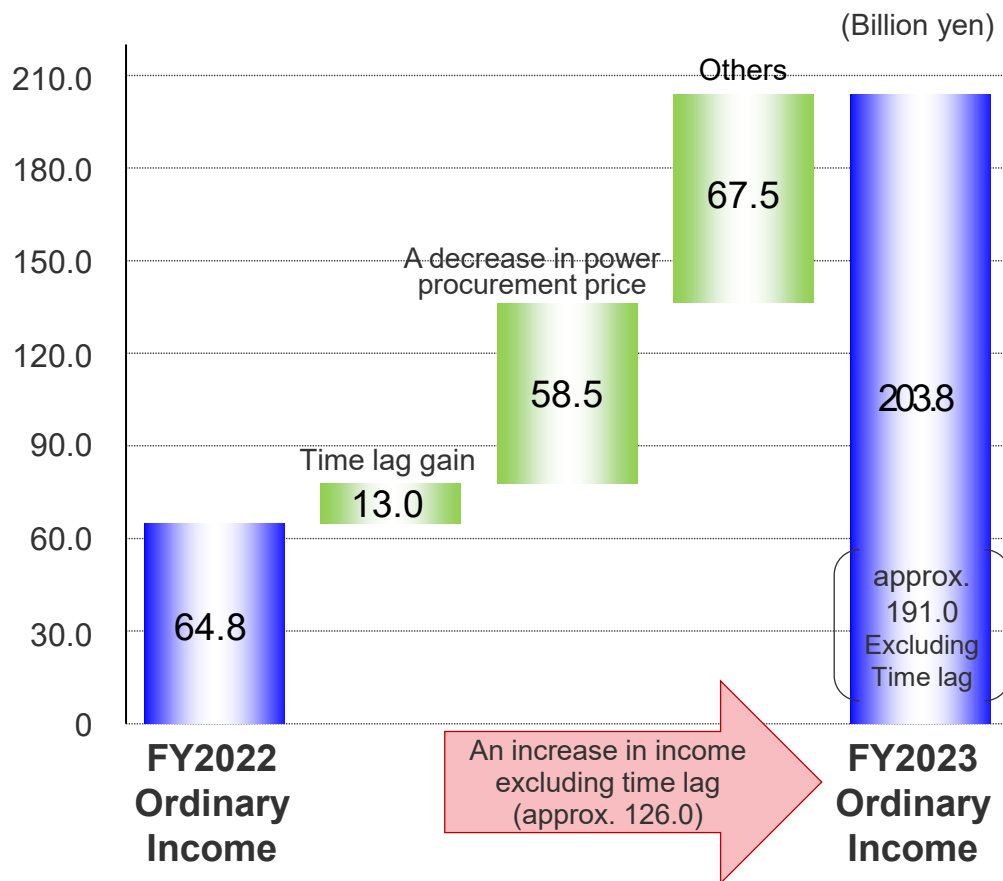
*1 "Other" is business segment that is not reporting segments and includes Renewable Energy Company, Business Development Division, Global Business Division, Nuclear Power Division, administrative division, and other affiliated companies.

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

Summary of Financial Results by Segments <2>: Miraiz

<Factors contributing to change in Ordinary income/loss>

- Ordinary income increased by 138.9 billion yen compared with FY2022, mainly due to a decrease in power procurement price, etc.
- [Reference] Ordinary income excluding time lag: Approx. 191.0 billion yen (increased by approx. 126.0 billion yen compared with FY2022)



<Electrical Energy Sold>

(TWh, %)

	FY2023 (A)	FY2022 (B)	Change	
			(A-B)	(A-B)/B
Low voltage	30.4	30.6	(0.2)	(0.7)
High voltage · Extra-high voltage	73.4	71.8	1.6	2.2
Total	103.8	102.4	1.4	1.3

Competitive impacts (approx. +2.2)
Impacts of temperature and market, etc. (approx. -0.8)

[Reference]

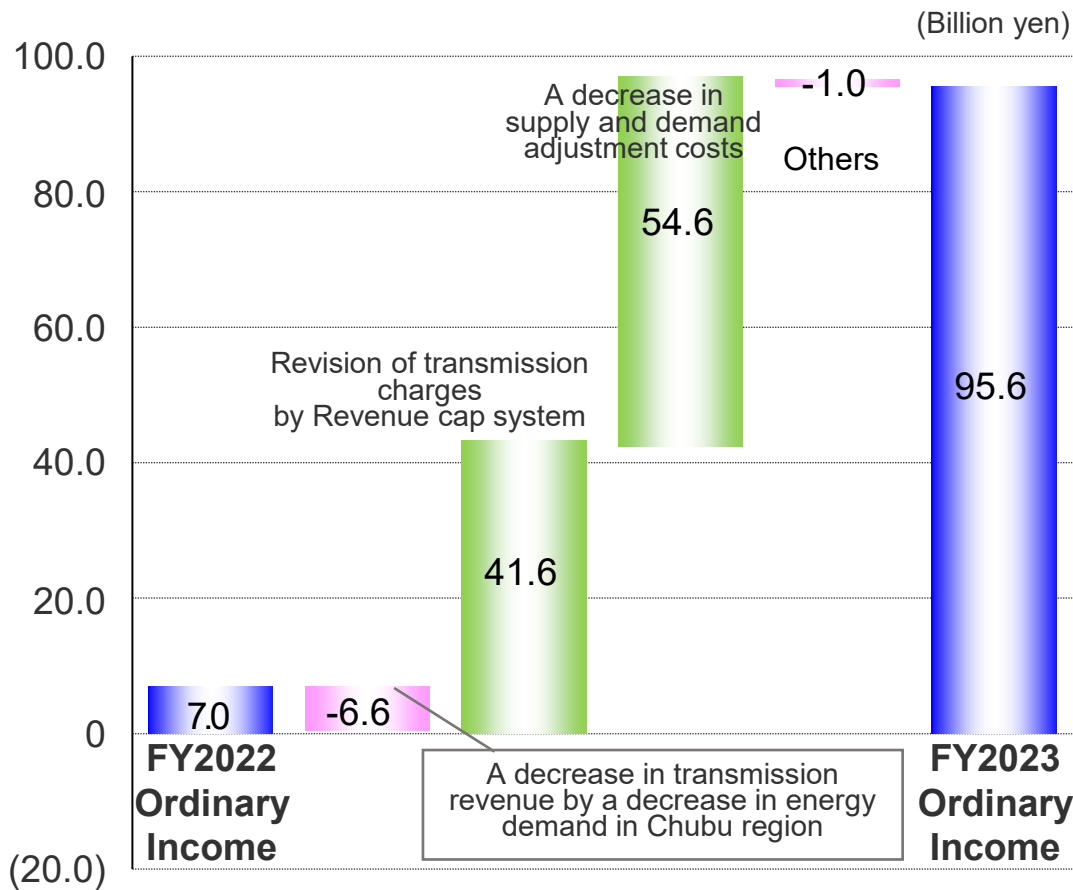
Electrical Energy Sold including group companies	111.1	113.0	(1.9)	(1.6)
Electrical Energy Sold to other companies	11.6	11.3	0.3	2.4

- * 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 88.5 billion yen compared with FY2022, 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.



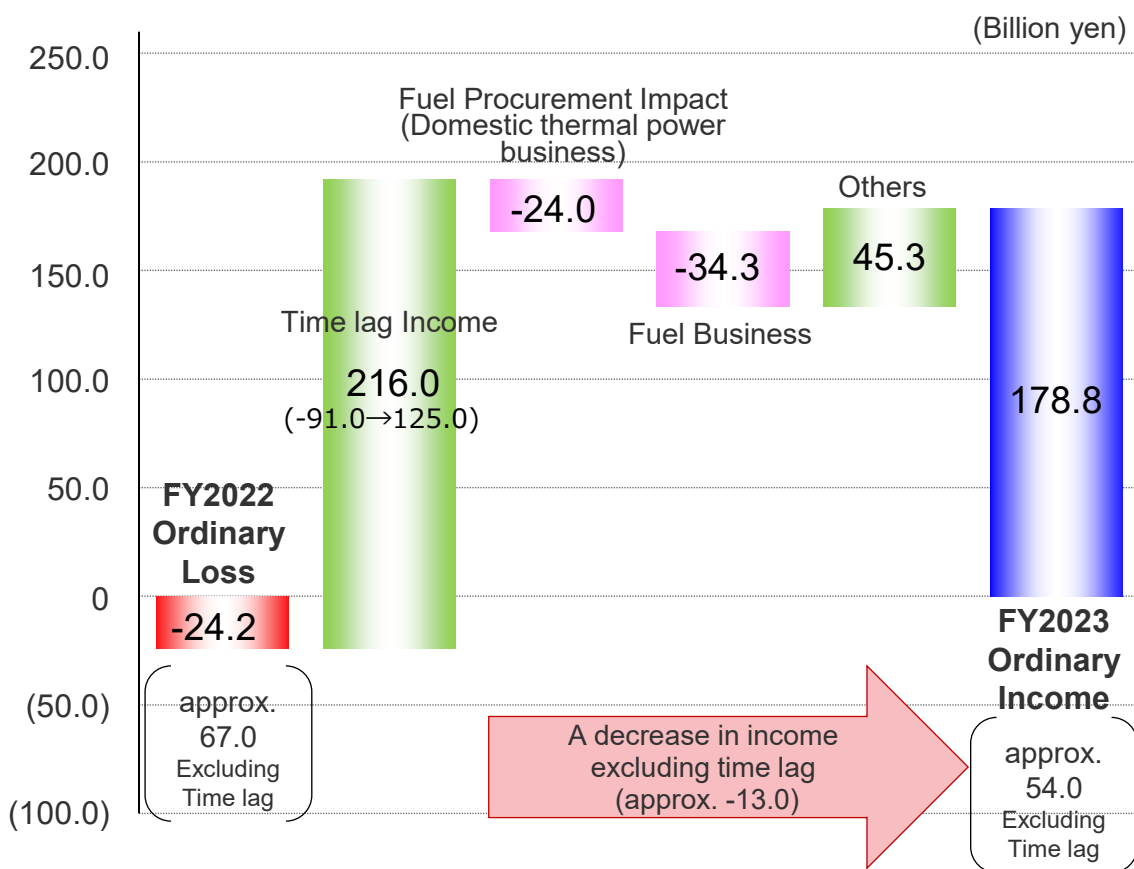
<Energy demand in Chubu region> (TWh,%)

	FY2023 (A)	FY2022 (B)	Change	
			(A-B)	(A-B)/B
Low voltage	38.3	38.8	(0.5)	(1.4)
High voltage · Extra-high voltage	84.4	85.5	(1.1)	(1.3)
Total	122.7	124.3	(1.6)	(1.3)

Summary of Financial Results by Segments <4>: JERA

<Factors contributing to change in Ordinary income>

- Ordinary income increased by 203.1 billion yen compared with FY2022, mainly due to time lag impact becoming gain instead of loss.
 [Reference] Ordinary income excluding time lag: Approx. 54.0 billion yen
 (decreased by approx. 13.0 billion yen compared with FY2022)



<CIF price, FX rate>

	FY2023 (A)	FY2022 (B)	Change (A-B)
CIF price: crude oil (\$/b)	86.0	102.7	(16.7)
FX rate (interbank) (yen/\$)	144.6	135.5	9.1

*CIF crude oil price for FY2023 is tentative.

[Reference] JERA consolidated net income

	FY2023 (A)	FY2022 (B)	Change (A-B)
Net income	399.6	17.8	381.7
<Net income excluding time lag>	<approx. 149.0>	<approx. 200.0>	<(approx. 51.0)>

Electrical Power Generation

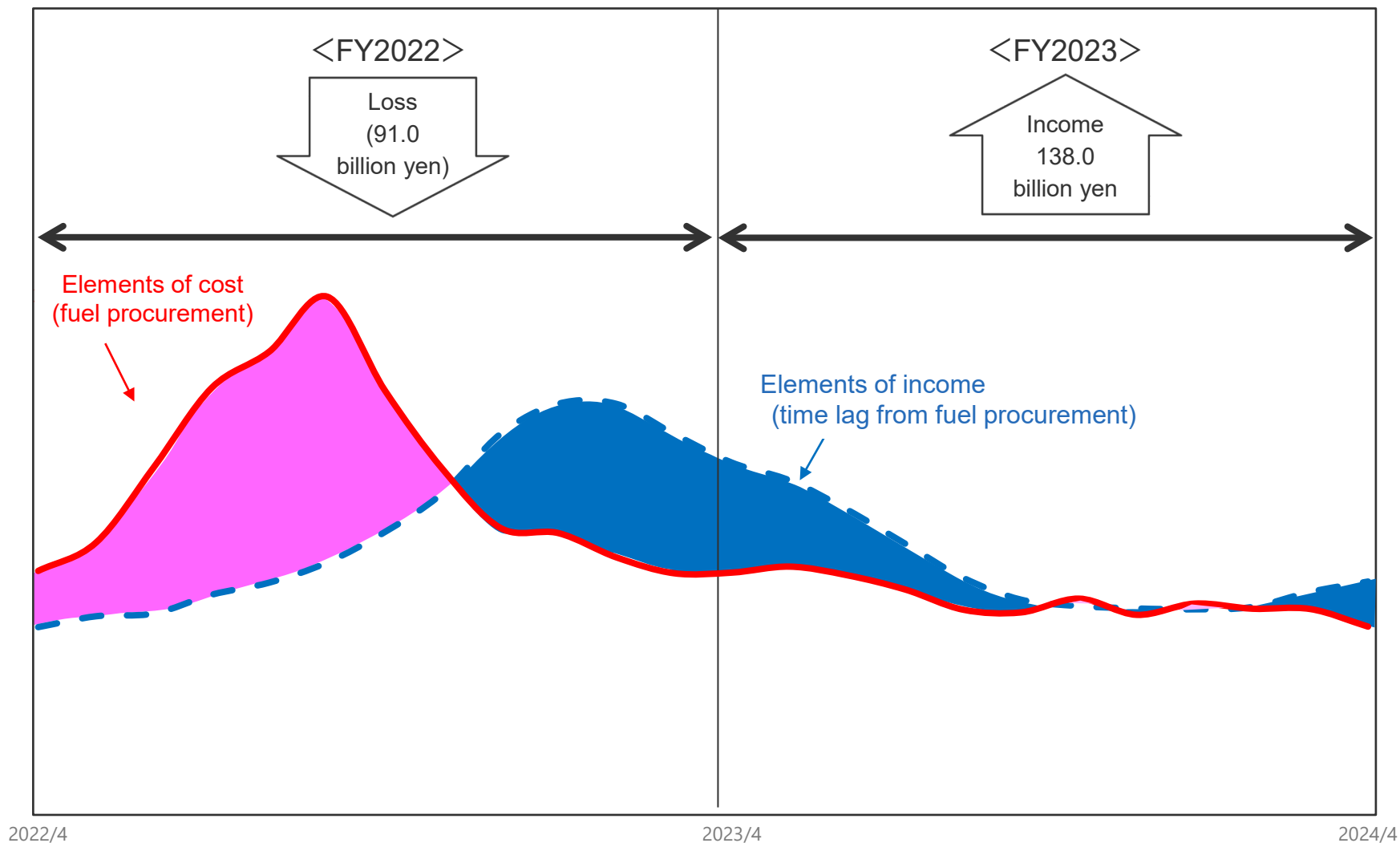
<Electrical Power Generation> (Chubu Electric Power)

- **Hydro** Same as FY2022
- **Renewable energy** Same as FY2022

(TWh,%)

	FY2023 (A)	FY2022 (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	8.7 <100.9>	8.3 <94.8>	0.4 <6.1>	4.7
Nuclear <utilization rate>	- <->	- <->	- <->	-
Renewable energy	0.4	0.4	0.0	11.9
Total	9.2	8.7	0.4	5.0

[Reference] Image of Time Lag (Result)



Summary of Forecast for FY2024 <1>

<Forecast> (Consolidated)

- Consolidated operating revenues: 3,600.0 billion yen
- Consolidated ordinary income: 215.0 billion yen

Consolidated ordinary income is expected to decrease by 294.0 billion yen compared to FY2023 mainly due to the decrease of the time lag gain, the deterioration of income of power procurement due to fluctuations in market and fuel prices at Miraiz, and the increase in expenses for the adjustment of supply and demand at Power Grid.

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

(Billion yen, %)

	FY2024 (Forecast) (A)	FY2023 (Result) (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	3,600.0	3,610.4	(approx. 10.0)	(0.3)
Ordinary income <Ordinary income excluding time lag>	215.0 <approx. 190.0>	509.2 <approx. 371.0>	(approx. 294.0) <(approx. 181.0)>	(57.8) <(48.8)>
Net income attributable to owners of parent	170.0	403.1	(approx. 233.0)	(57.8)

Summary of Forecast for FY2024 <2>

[Principal Figures]

<Electrical Energy Sold>

Competitive impacts in sales (approx. 2.2)
Impacts of temperature and market, etc. (approx. 1.4)

(TWh,%)

	FY2024 (Forecast) (A)	FY2023 (Result) (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	107.4	103.8	3.6	3.5
Electrical Energy Sold including group companies*	116.6	111.1	5.4	4.9

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

<Others>

	FY2024 (Forecast)	FY2023 (Result)
CIF price: crude oil (\$/b)	approx. 85	86
FX rate (interbank) (yen/\$)	approx. 146	145
Nuclear power utilization rate (%)	-	-

Policy of Return to Shareholders and Dividends for the Fiscal Year under Review, and the Fiscal Year to Come

<Policy of Return to Shareholders>

- Our group 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%.

<Dividends for the fiscal year under review (FY2023)>

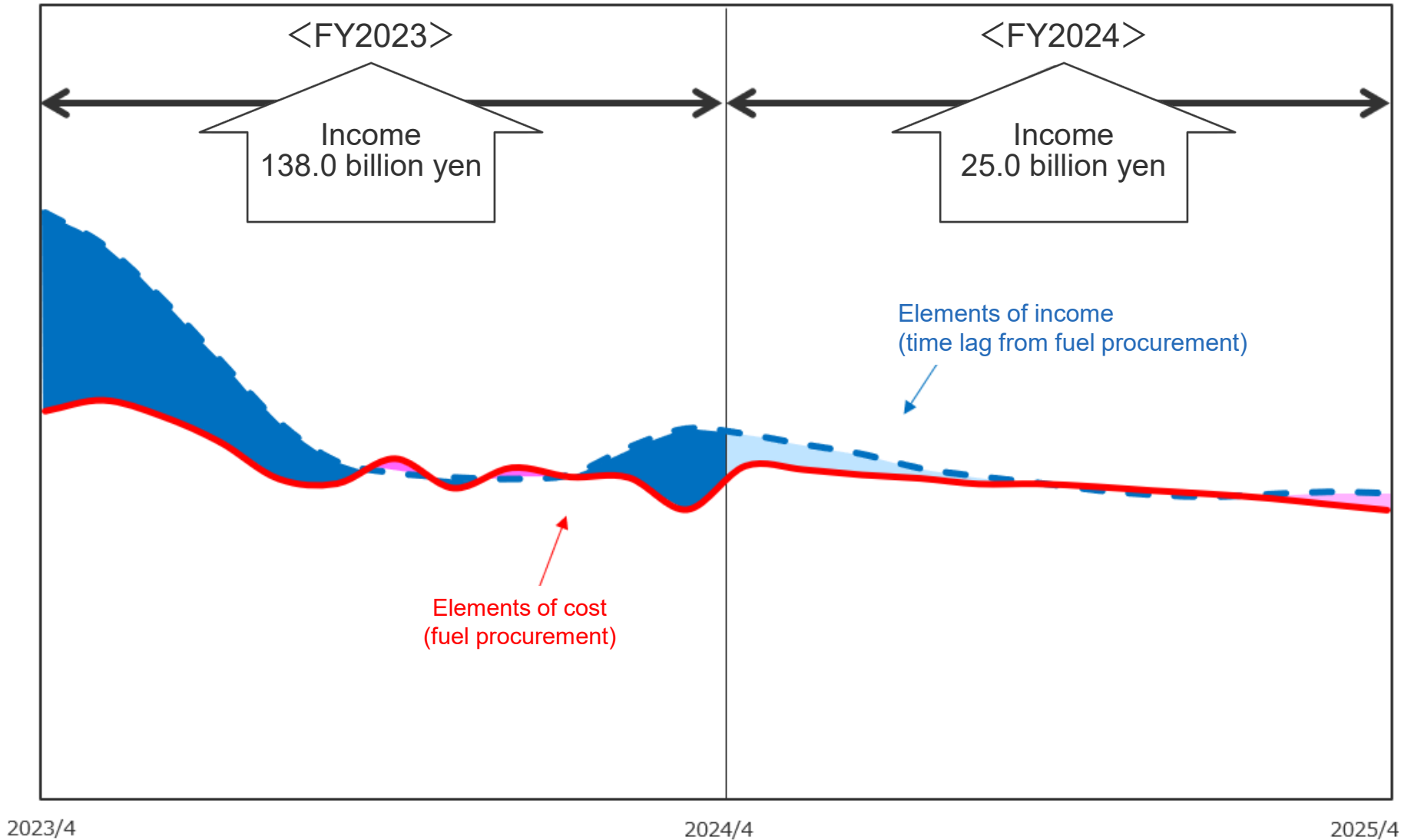
- For FY2023, the year-end dividends per share is expected to be **30 yen** taking into the above “Policy of Return to Shareholders”, medium-term financial condition and account capital market expectations and other factors.

	FY2023	FY2022
Interim Dividends per share (yen)	25	25
Year-end Dividends per share (yen)	30	25
Annual Dividends per share (yen)	55	50
Consolidated Payout Ratio excluding the effect of time lag	15.5%	29.3%

<Dividends for the fiscal year to come (FY2024)>

- For FY2024, based on the above “Policy of Return to Shareholders”, annual dividends per share is expected to be **60 yen** which is the level to keep the year-end dividend of FY2023.

[Reference] Image of Time Lag (Forecast)



II

Reference Data : Financial Results

Consolidated Statements of Income

(Billion yen, %)

	FY2023 (A)	FY2022 (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	3,610.4	3,986.6	(376.2)	(9.4)
Share of profit of entities accounted for using equity method	188.7	-	188.7	-
Other	10.7	10.7	0.0	0.0
Nonoperating revenues	199.4	10.7	188.7	Large
Ordinary revenues	3,809.8	3,997.4	(187.5)	(4.7)
Operating expenses	3,267.0	3,879.5	(612.5)	(15.8)
Share of loss of entities accounted for using equity method	-	12.9	(12.9)	-
Other	33.5	39.6	(6.1)	(15.5)
Nonoperating expenses	33.5	52.6	(19.1)	(36.4)
Ordinary expenses	3,300.5	3,932.2	(631.6)	(16.1)
<Operating income>	<343.3>	<107.0>	<236.2>	<220.6>
Ordinary income (loss)	509.2	65.1	444.1	681.7
Reversal of reserve for fluctuation in water levels	(0.1)	(0.3)	0.1	(47.9)
Extraordinary income	9.2	45.3	(36.1)	(79.7)
Extraordinary loss	12.6	41.7	(29.1)	(69.7)
Income taxes	94.8	31.1	63.7	204.9
Net (loss) income attributable to noncontrolling interests	8.0	(0.3)	8.3	-
Net income (loss) attributable to owners of parent	403.1	38.2	364.9	954.5

Consolidated Financial Standing

(Billion yen)

	Mar. 31, 2024 (A)	Mar. 31, 2023 (B)	Change (A-B)
Assets	7,108.6	6,455.1	653.5
Liabilities	4,413.5	4,292.8	120.6
Net assets	2,695.0	2,162.2	532.8
Shareholders' equity ratio (%)	36.4	31.9	4.5
Outstanding interest-bearing debt	3,079.1	2,925.7	153.3

Consolidated Statements of Cash Flows

(Billion yen)

	FY2023 (A)	FY2022 (B)	Change (A-B)
Cash flows from operating activities (a)	344.0	295.7	48.2
Cash flows from investing activities (b)	(388.3)	(196.9)	(191.4)
Cash flows from financing activities (c)	87.0	73.2	13.8
Net increase and decrease in cash and cash equivalents ^(*) (a)+(b)+(c)	45.0	172.3	(127.2)

* Includes changes in cash and deposits, etc. due to change in scope of consolidation.

	FY2023 (A)	FY2022 (B)	Change (A-B)
Free cash flows (a)+(b)	(44.2)	98.8	(143.1)

Forecast for FY2024 by Segments

[Ordinary Income (Loss)]

(Billion yen, %)

	FY2024 (Forecast) (A)	FY2023 (Result) (B)	Change	
			(A-B)	(A-B)/B
Miraiz <Ordinary income excluding time lag>	70.0 <approx. 70.0>	203.8 <approx. 191.0>	(approx. 134.0) <(approx. 121.0)>	(65.7) <(63.4)>
Power Grid	15.0	95.6	(approx. 80.0)	(84.3)
JERA <Ordinary income excluding time lag>	80.0 <approx. 55.0>	178.8 <approx. 54.0>	(approx. 99.0) <approx. 1.0>	(55.3) <1.9>
Others, Adjustment charge	50.0	30.9	approx. 19.0	61.4
Total <Ordinary income excluding time lag>	215.0 <approx. 190.0>	509.2 <approx. 371.0>	(approx. 294.0) <(approx. 181.0)>	(57.8) <(48.8)>

Consolidated Financial Indicators etc.

(%)

	FY2023 (Result)	FY2024 (Forecast)	FY2025 [Medium-term management plan]
ROIC	5.5	approx. 3.0	3.2 or more
ROA	5.8	approx. 3.0	-
ROE	11.6	approx. 6.0	approx. 7.0

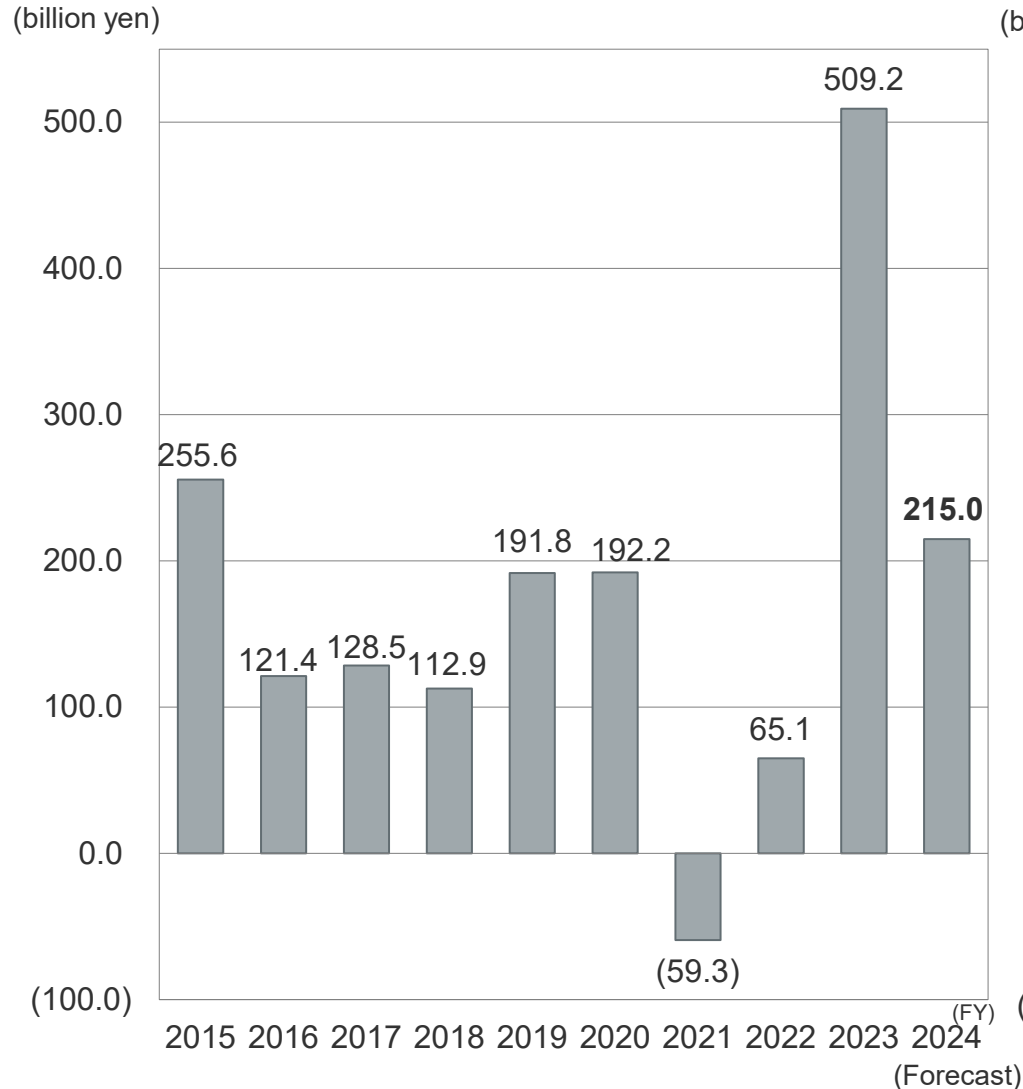
*Figures excluding time lag

III

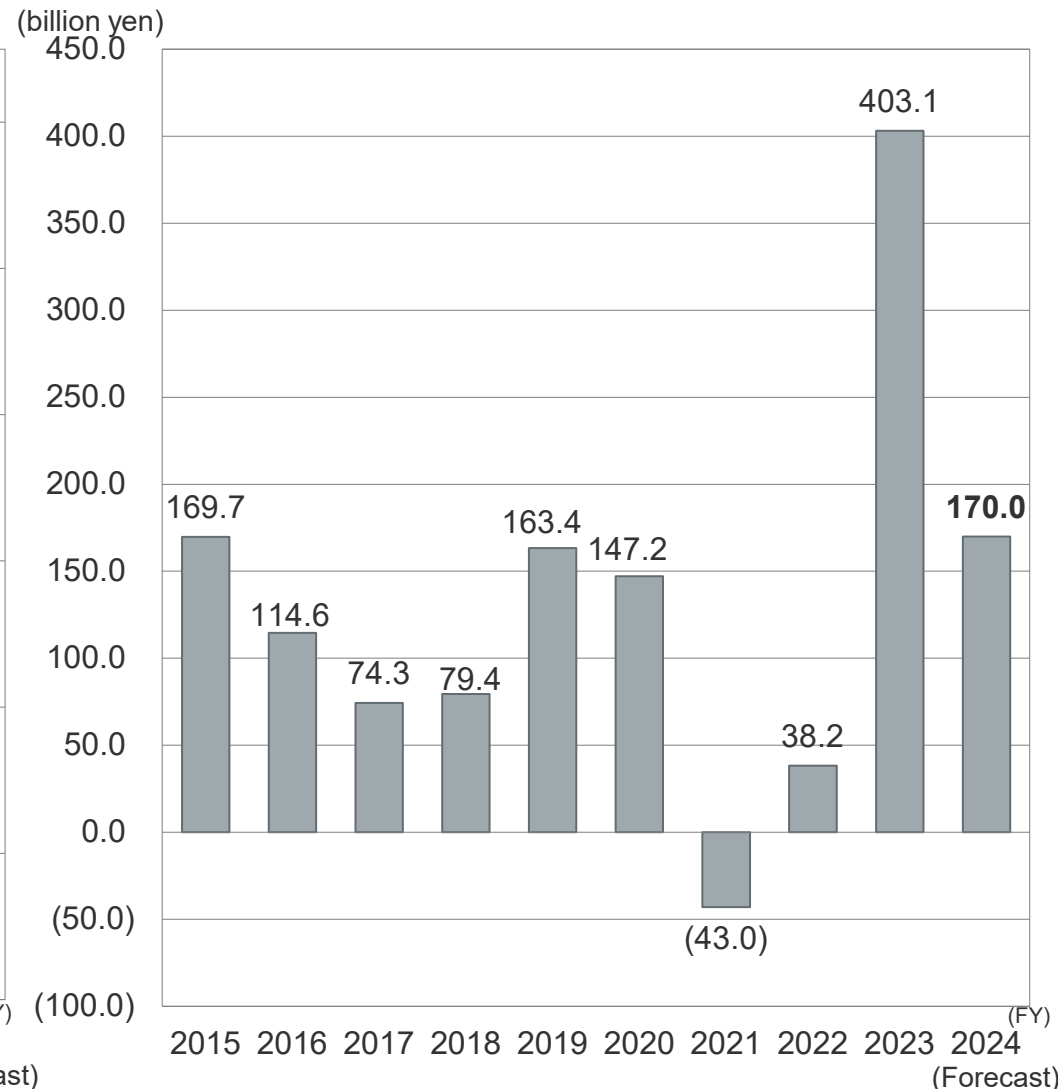
Reference Data: Management Information

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

[Ordinary Income (Loss)]

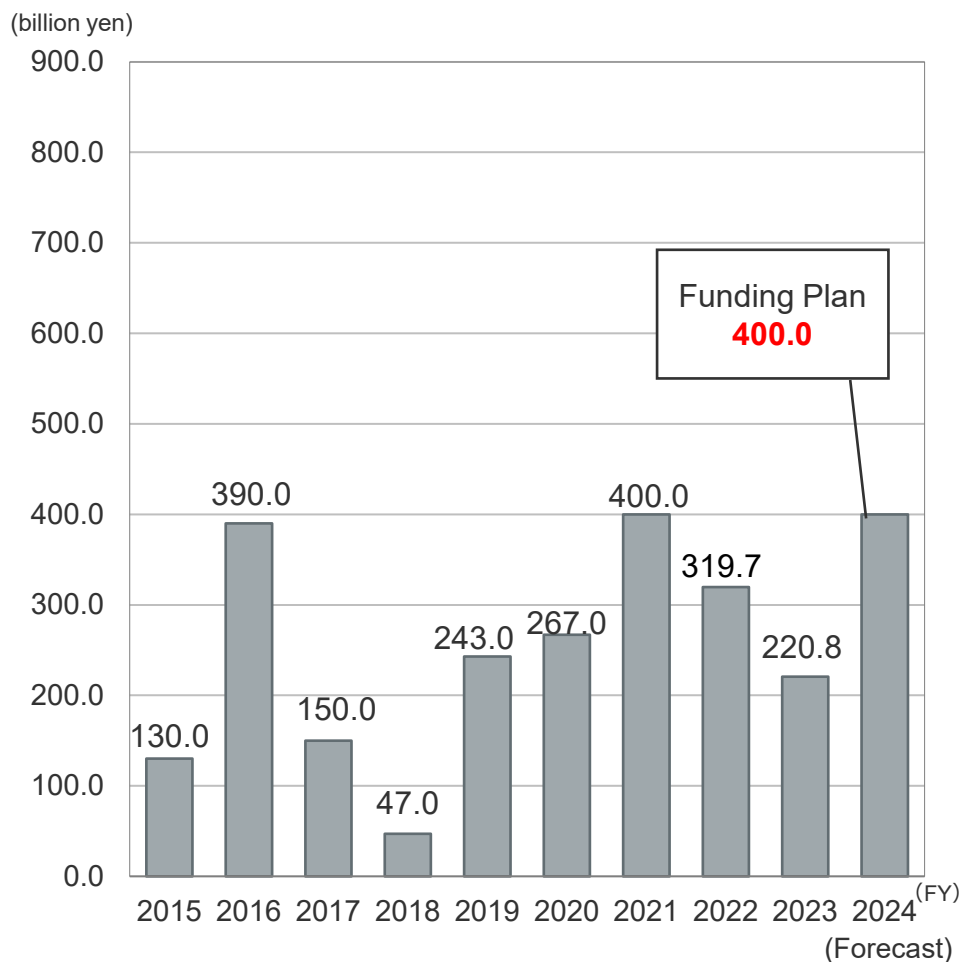


[Net Income (Loss)]

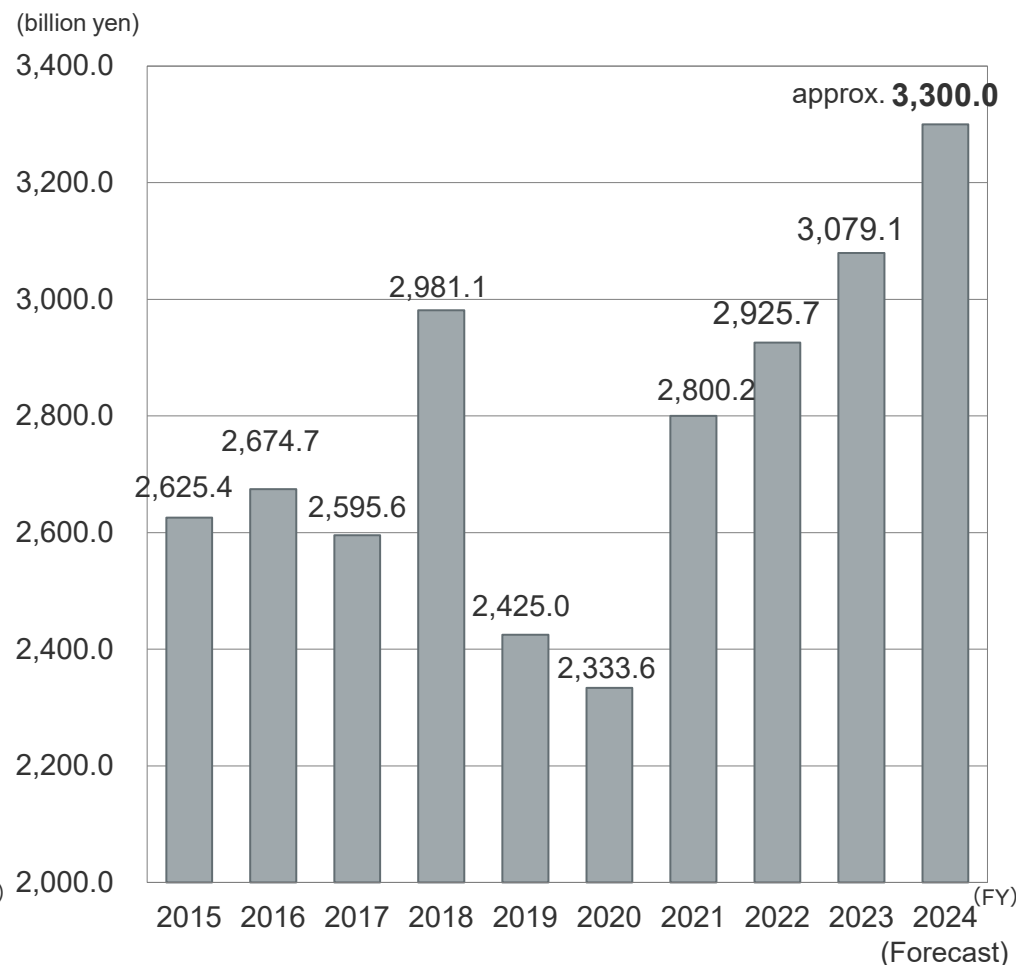


Fund Raising and Outstanding Interest-bearing Debt

[Fund raising (Nonconsolidated)]

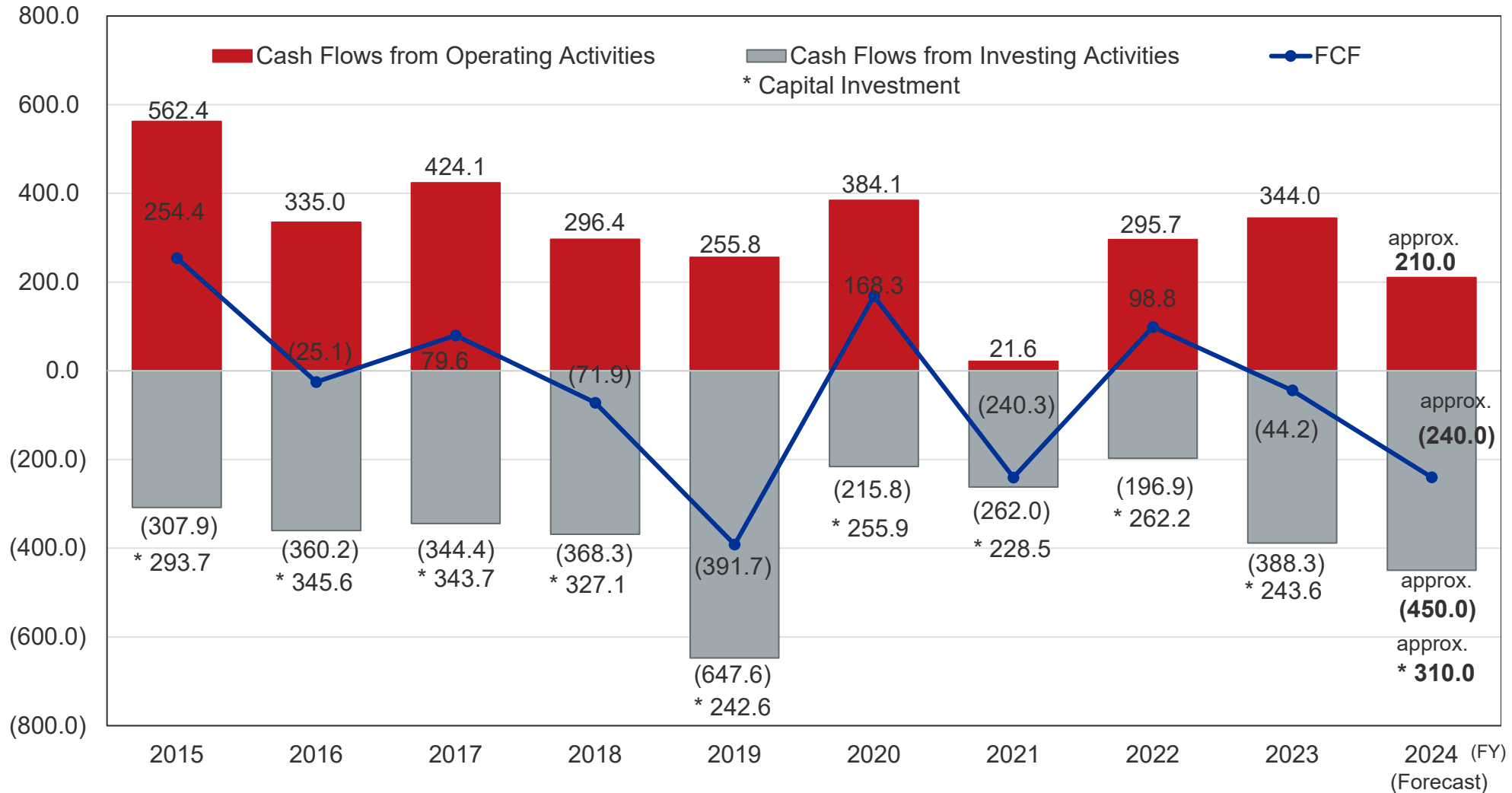


[Outstanding Interest-bearing debt (Consolidated)]

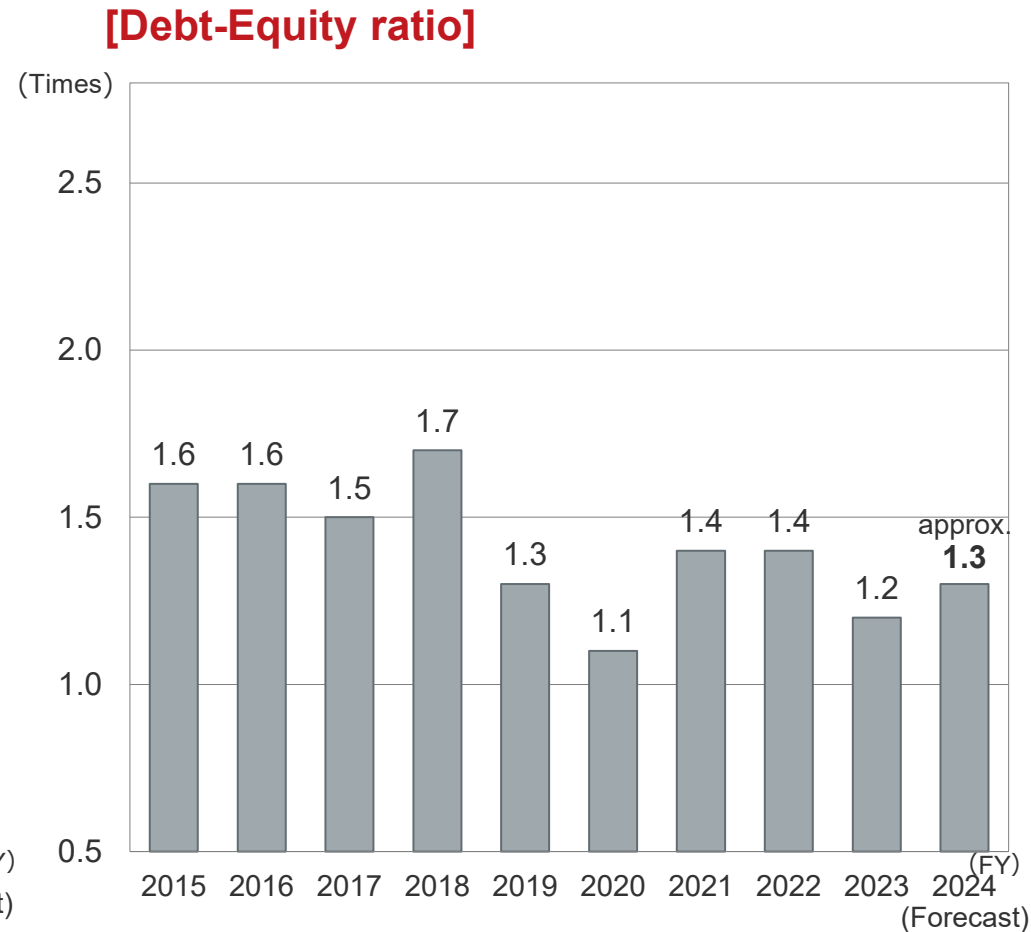
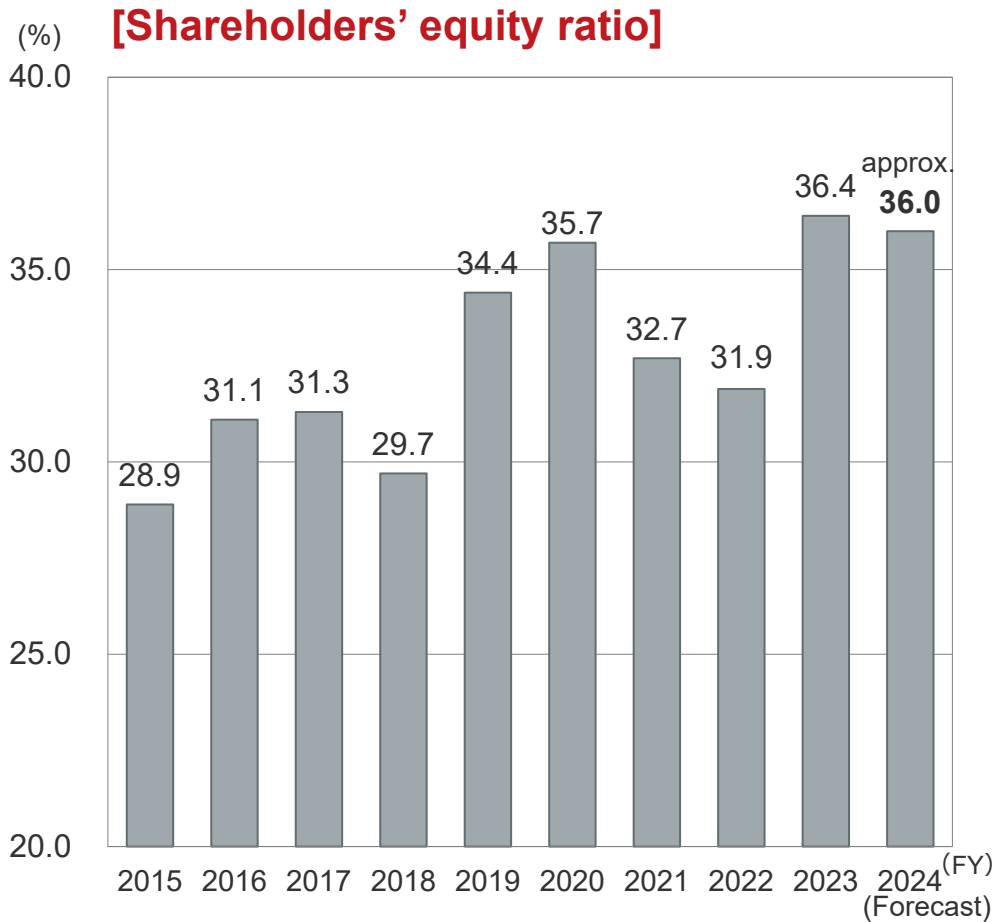


Consolidated Cash Flow

(billion yen)



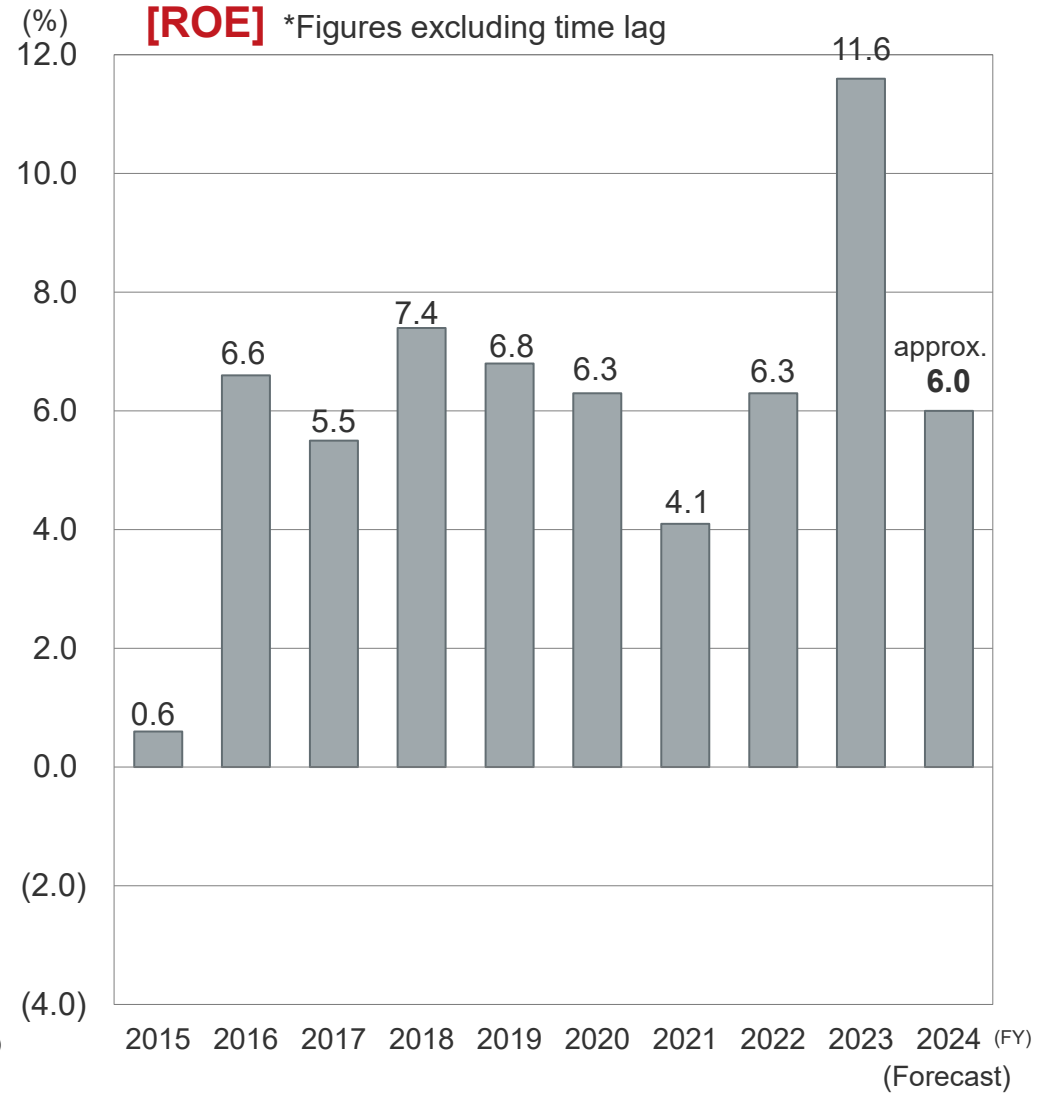
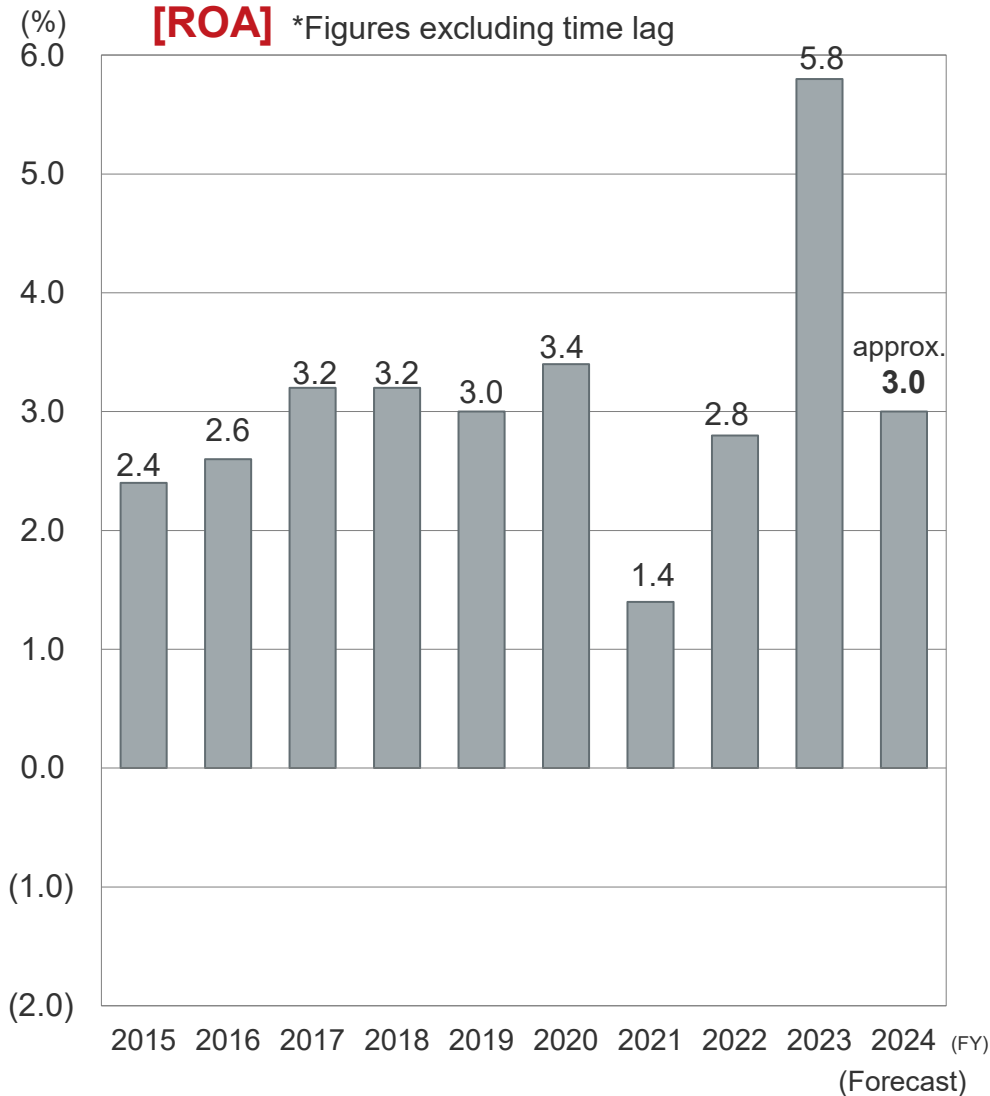
Consolidated Financial Ratio and Credit Ratings



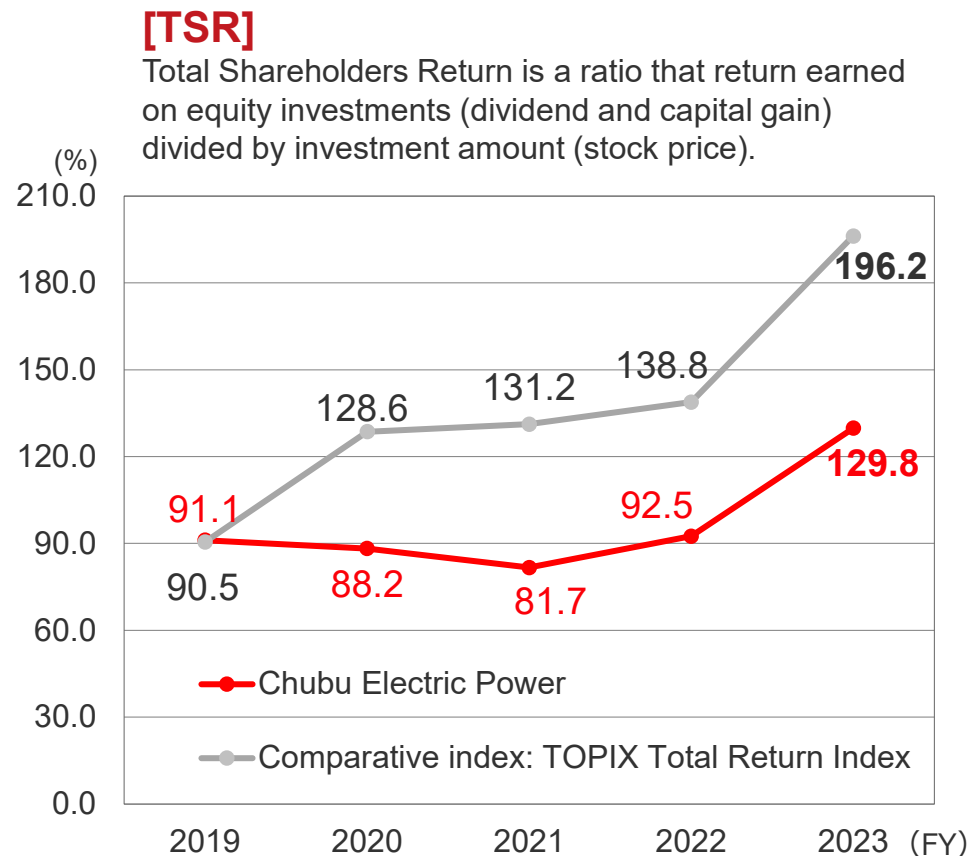
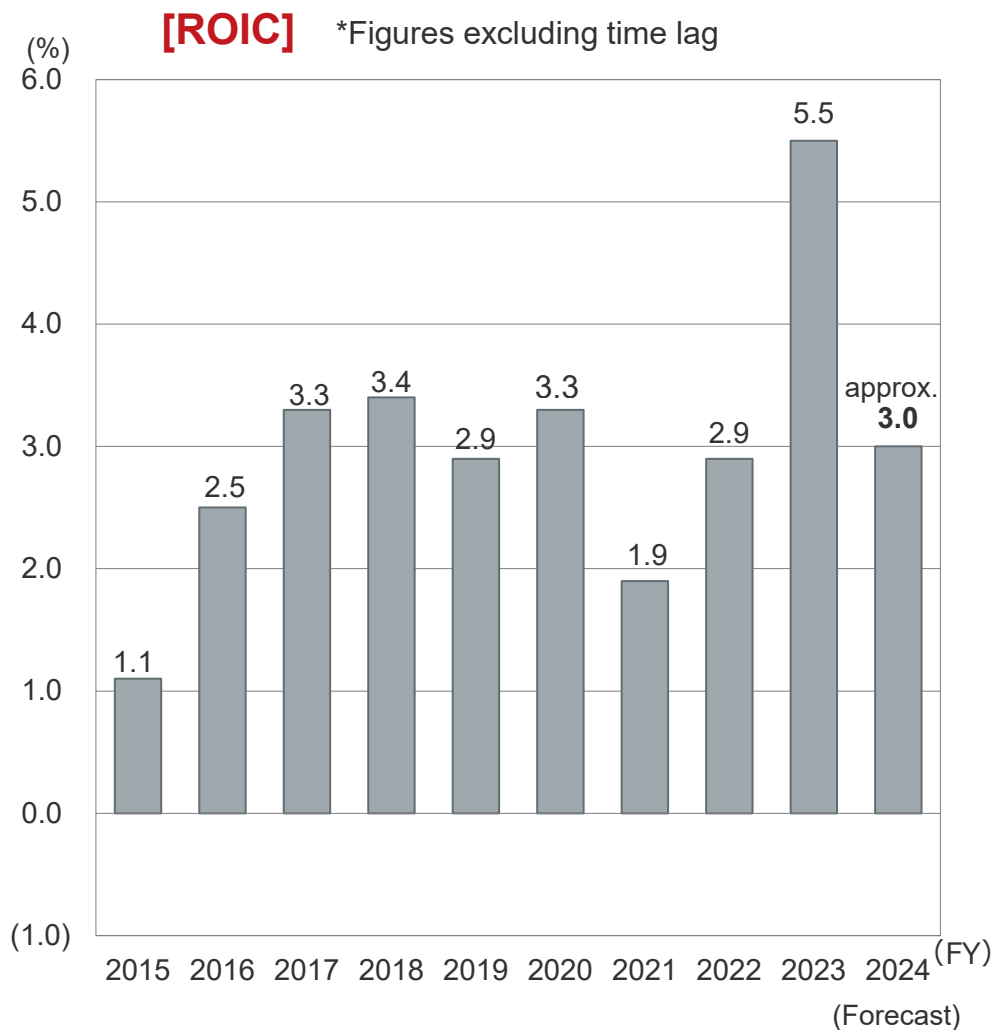
[Credit ratings (long-term)]

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

Sales Figures of Miraiz Group

		FY2023	Target
Chubu region	The number of entry; New electric tariff menu	Approx. 2.44 million (As of March, 2024)	-
	The number of sales; Services in a set with electric power or gas	Approx. 77 thousand (As of March, 2024)	Acquire 100 thousand customers early from FY 2021
Outside of Chubu region	Electrical energy sold outside of Chubu region	7.3 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. 660 thousand (As of April 3, 2024)	Supply approx. 3 million customers in the future
Gas	Gas and LNG sold	1,562 thousand tons	Increase to 3 million tons/year (in the late 2020s)
	The number of applications; Gas (for household, etc.)	Approx. 469 thousand (As of April 12, 2024)	-

Monthly Breakdown of Electrical Energy Sold of Miraiz

(TWh)

	FY2023												
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Low voltage	2.3	2.0	1.8	2.3	2.8	2.8	2.2	2.0	2.5	3.5	3.2	2.9	30.4
High voltage · Extra-high voltage	5.5	5.5	6.2	6.7	6.8	6.9	6.3	5.9	5.8	5.8	6.0	6.1	73.4
Total	7.8	7.5	8.0	9.0	9.6	9.7	8.5	8.0	8.4	9.3	9.2	9.0	103.8

(TWh)

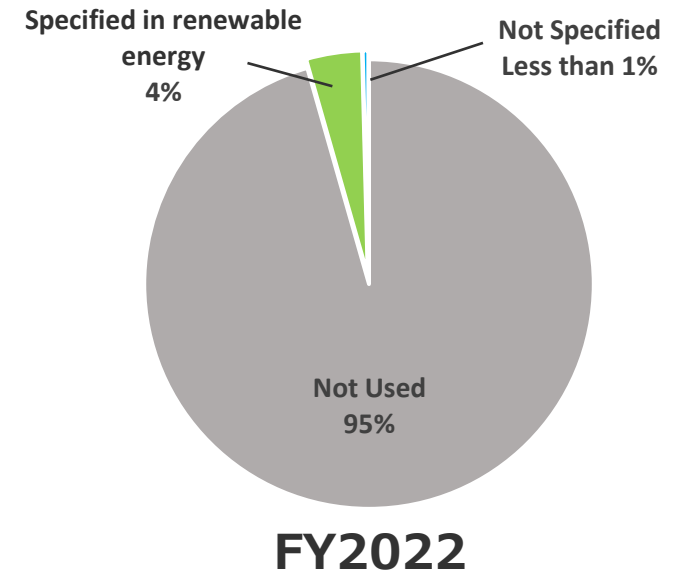
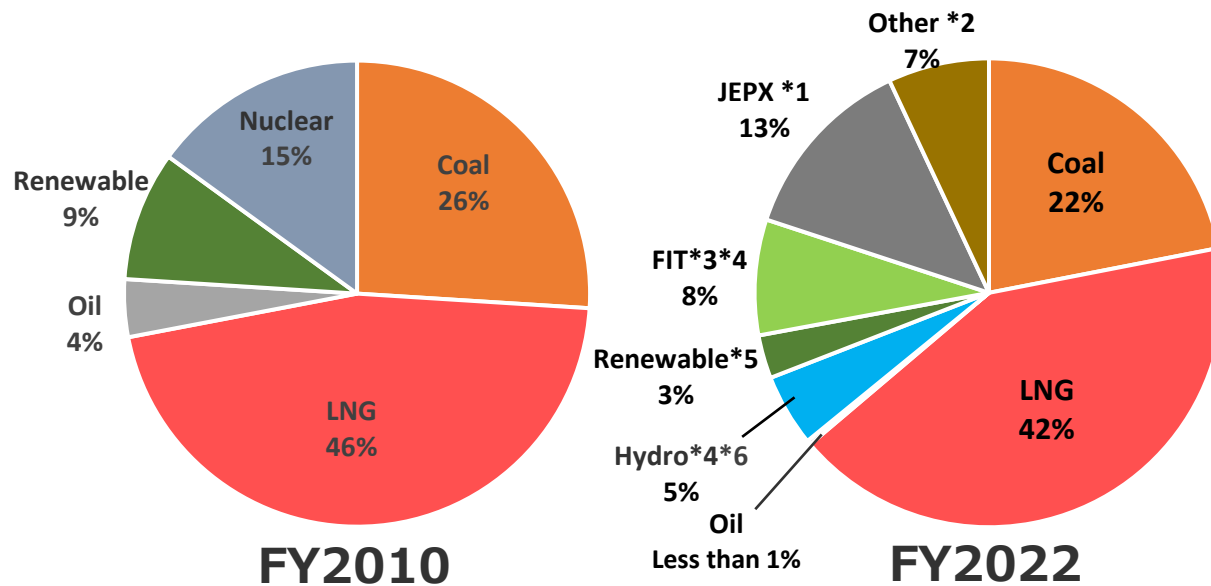
	FY2022												
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Low voltage	2.6	2.1	1.8	2.4	2.7	2.7	2.2	2.0	2.4	3.7	3.2	2.7	30.6
High voltage · Extra-high voltage	5.9	5.5	6.2	6.6	6.5	6.6	6.0	5.7	5.7	5.7	5.8	5.8	71.8
Total	8.5	7.6	8.0	9.0	9.2	9.3	8.2	7.7	8.1	9.4	9.0	8.5	102.4

*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

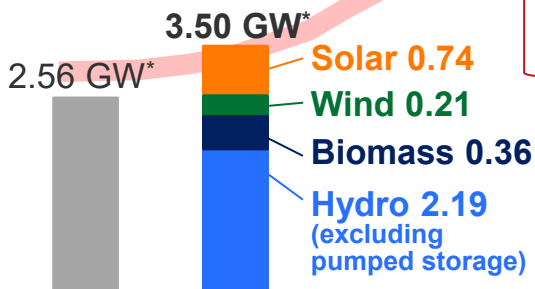
➤ At present, the capacity of our entire group is approx. 930 MW, against the target of expanding renewable energy capacity* to 3.2 GW or more by around 2030.

* 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)

Expand 3.2 GW or more

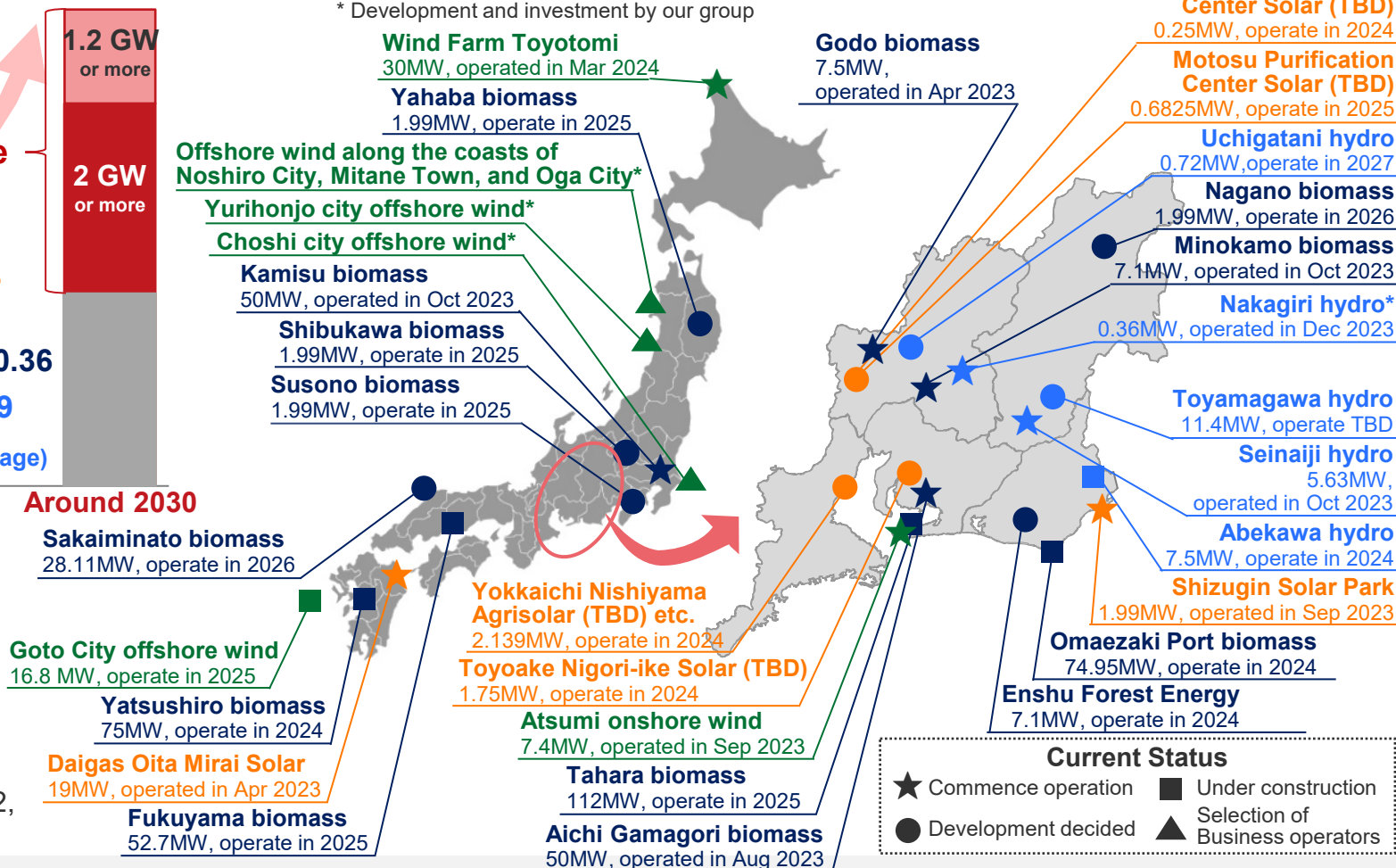


FY2017 Current (As of March, 2024)

* Capacity including our entire group (after development decision)

Main development sites after FY2023

* Development and investment by our group



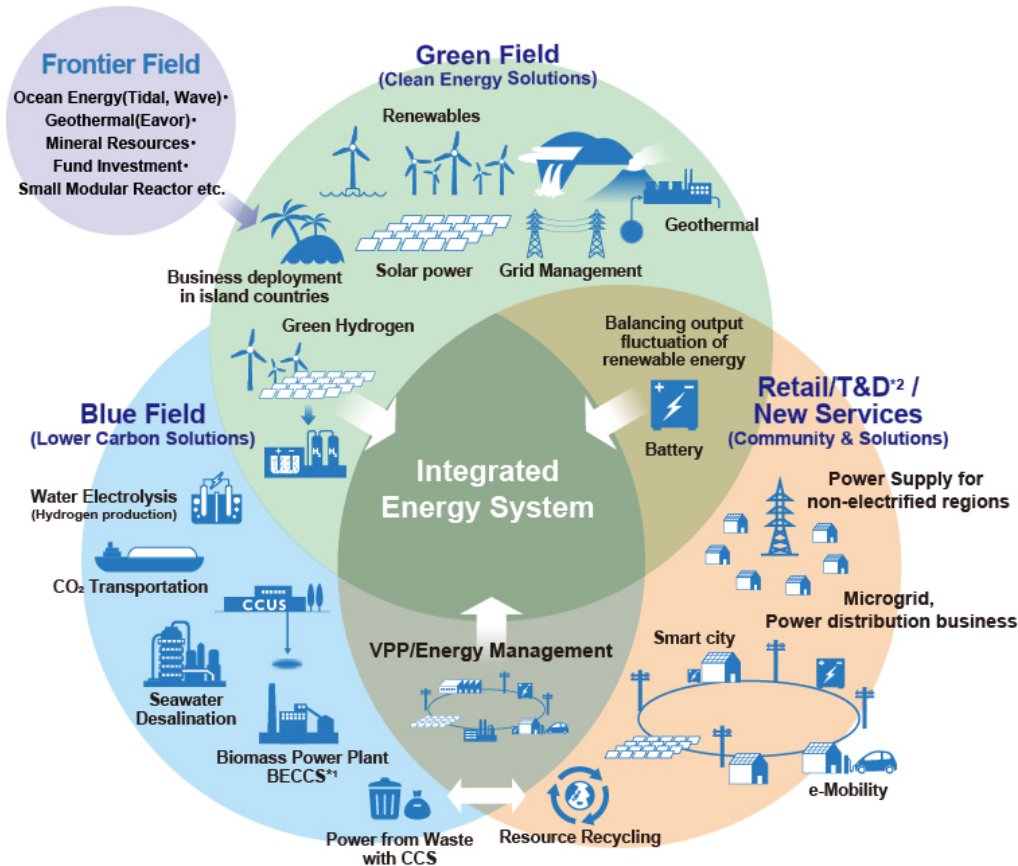
Current Status

- ★ Commence operation
- Under construction
- Development decided
- ▲ Selection of Business operators

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 (FY2023)	Chubu's consolidated contribution profit : 5.4 billion yen

- 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."

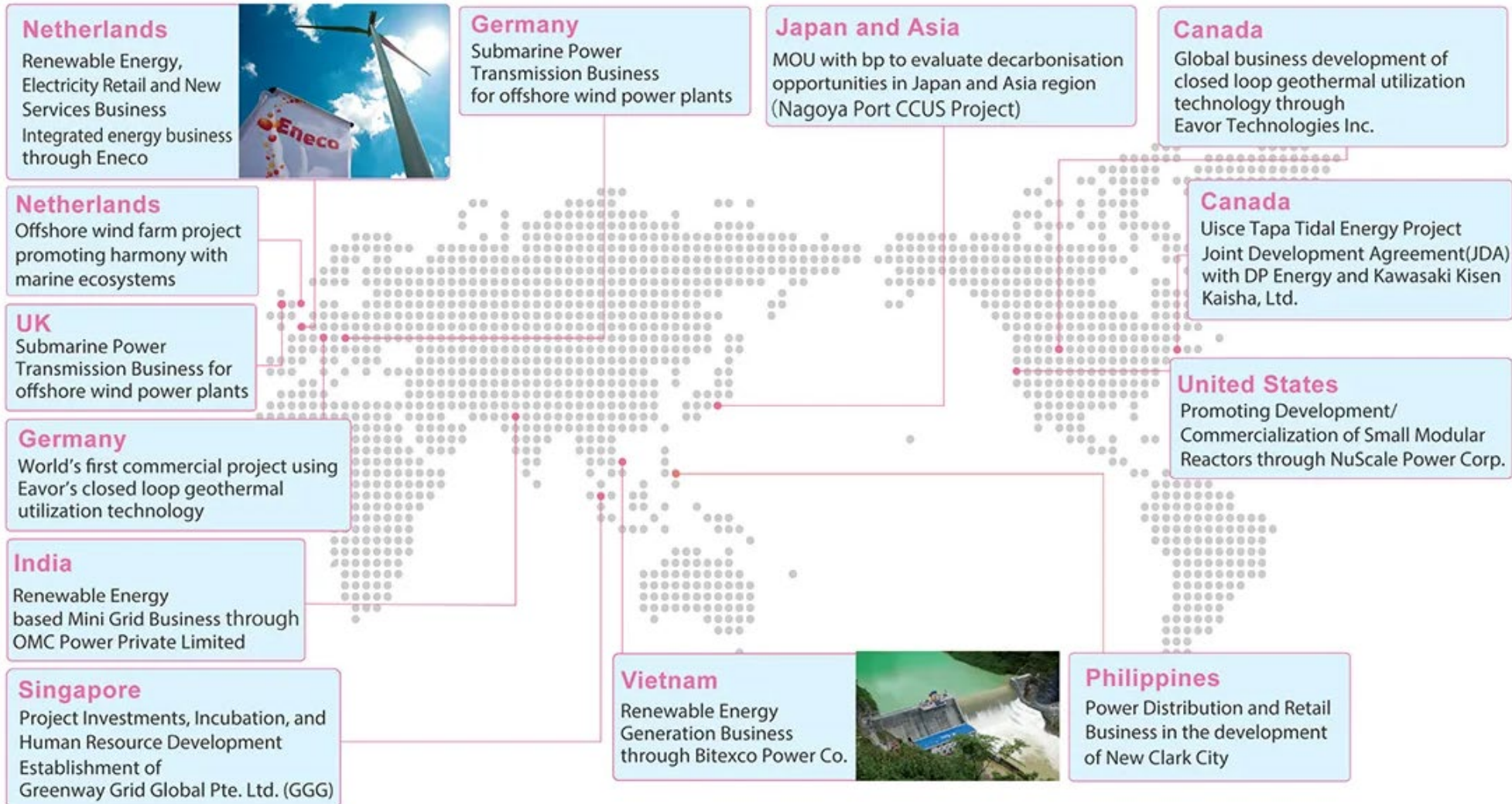
Outline

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
---------------------	---

Expansion of Global Business <3>

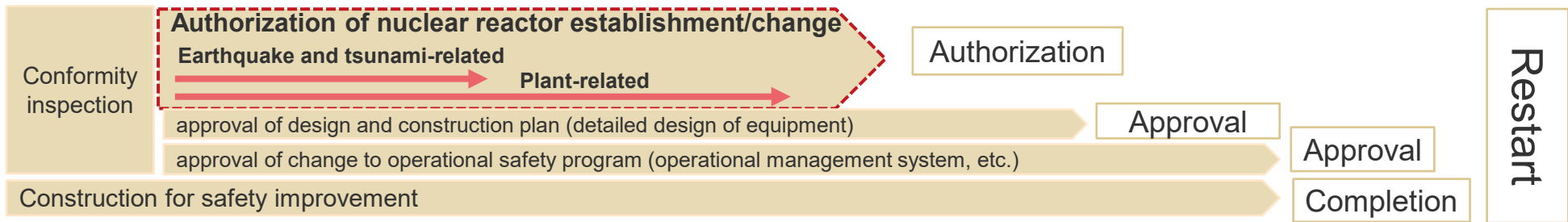


For Consulting and Cooperation Project, please click [here](#).

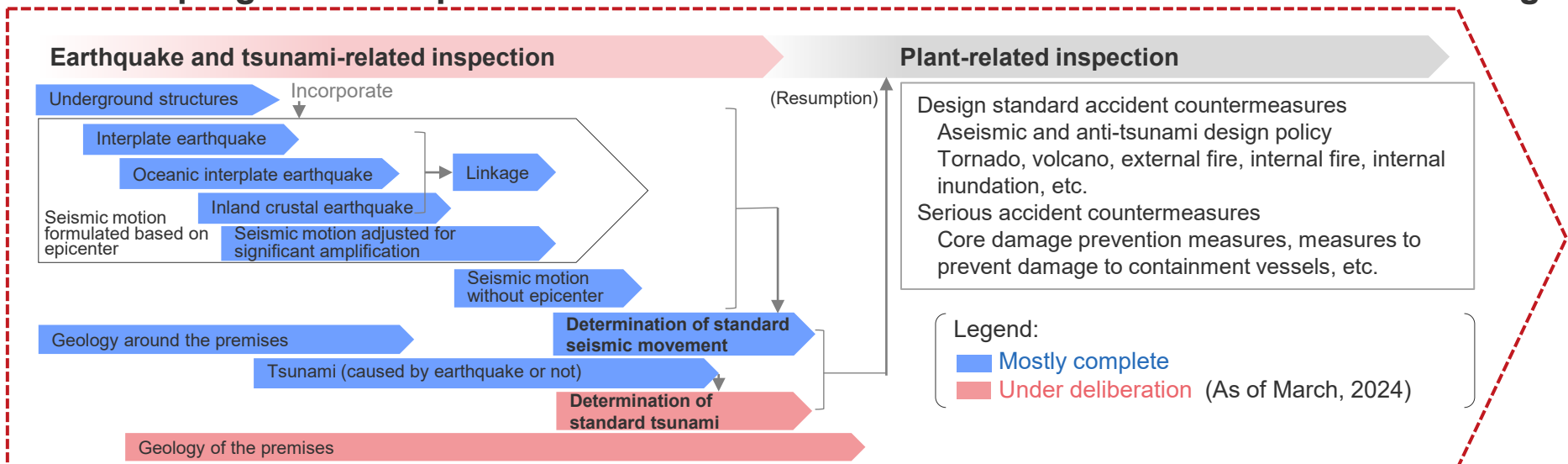
 : Investment project

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.

Though great care is exercised in the preparation of such literature, Chubu Electric Power Co., Inc. shall not be liable in any manner for any loss whatever incurred as a result of erroneous information contained therein or in this presentation.



CHUBU
Electric Power