



Presentation Materials for Fiscal Year ended March 31, 2024

April 26, 2024

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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.

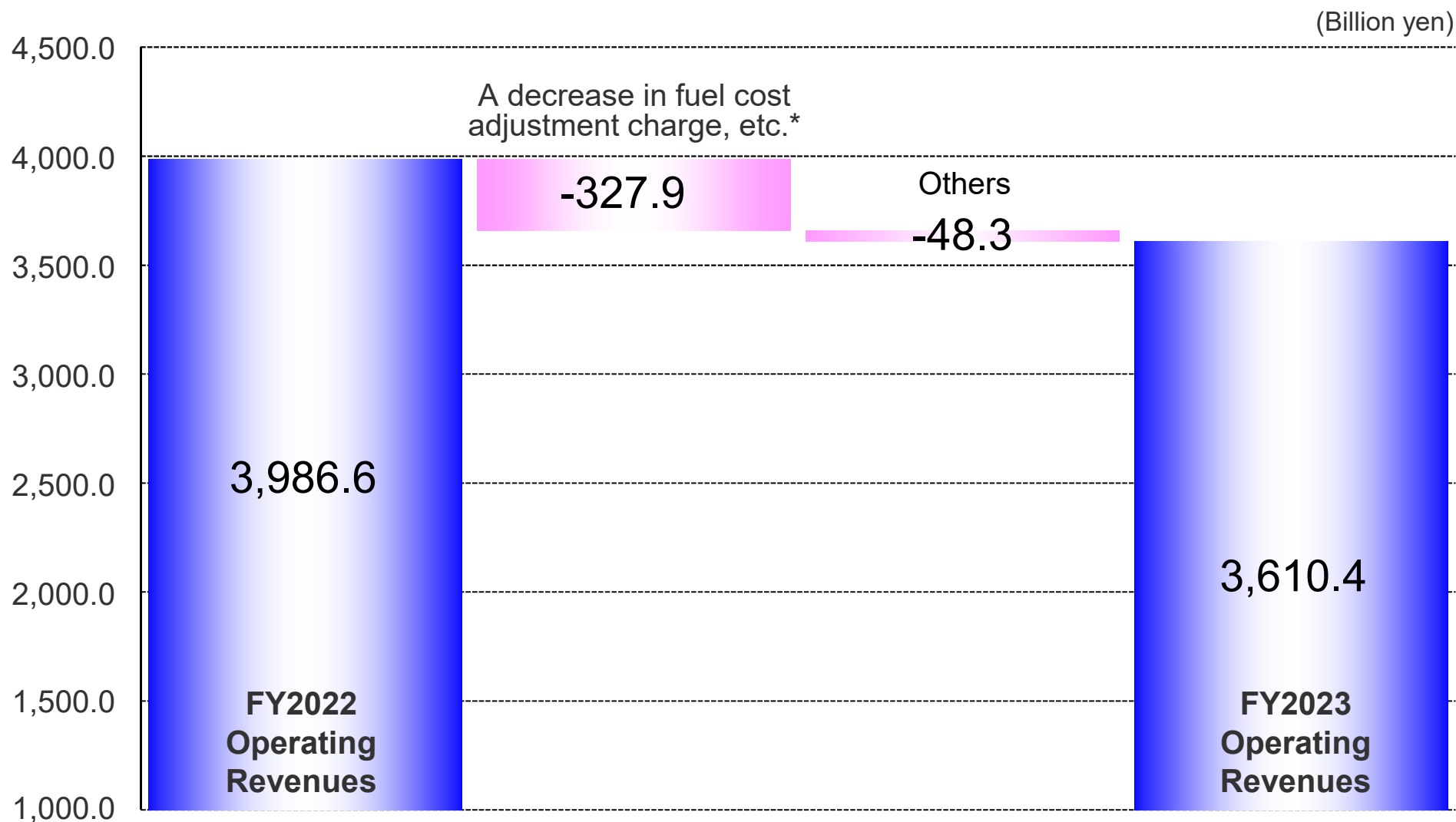
	(Billion yen,%)			
	FY2023 (A)	FY2022 (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	3,610.4	3,986.6	(376.2)	(9.4)
Operating income	343.3	107.0	236.2	220.6
Ordinary income	509.2	65.1	444.1	681.7
<Ordinary income excluding time lag>	<approx. 371.0>	<approx. 156.0>	<approx. 215.0>	<137.8>
Extraordinary 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)

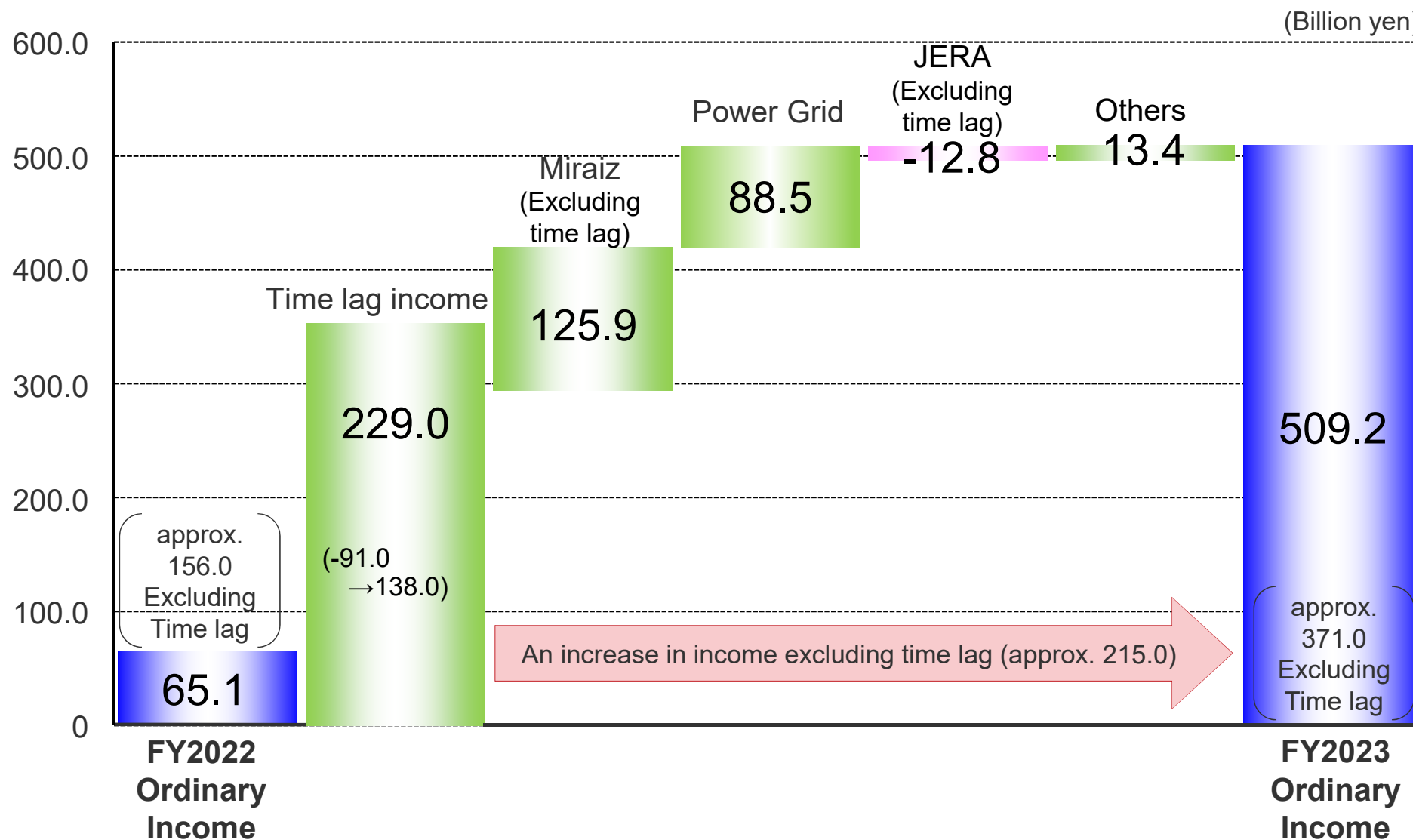


*including subsidiary aid for mitigating sudden fluctuations in electricity price

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.

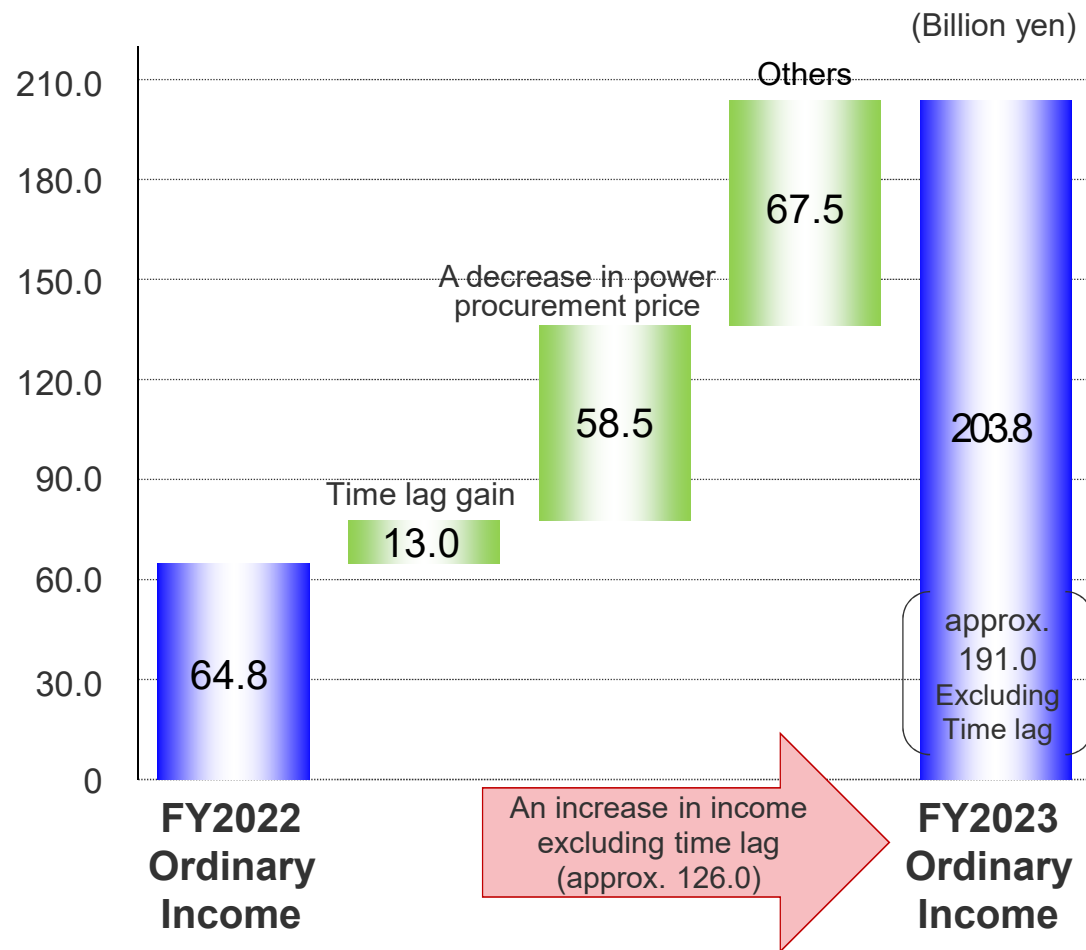
*1 "Other" is business segment that is not reporting segments and includes Renewable Energy Company, Business Development Division, Global Business Division, Nuclear Power Division, administrative division, and other affiliated companies.

*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.

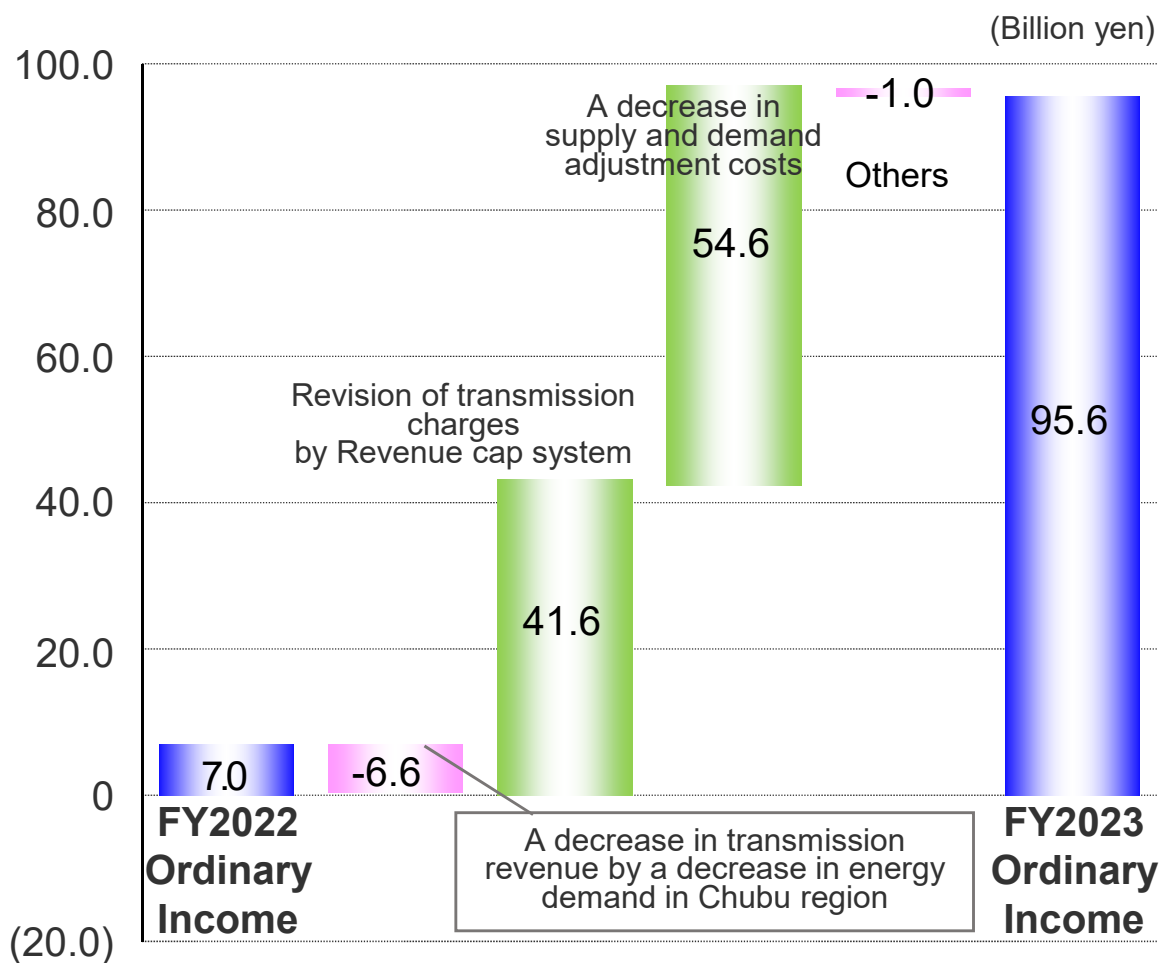
* Electricity Energy Sold to other companies excludes electrical energy sold to Miraiz's consolidated subsidiaries and affiliates accounted for under the equity method.

* 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,%)

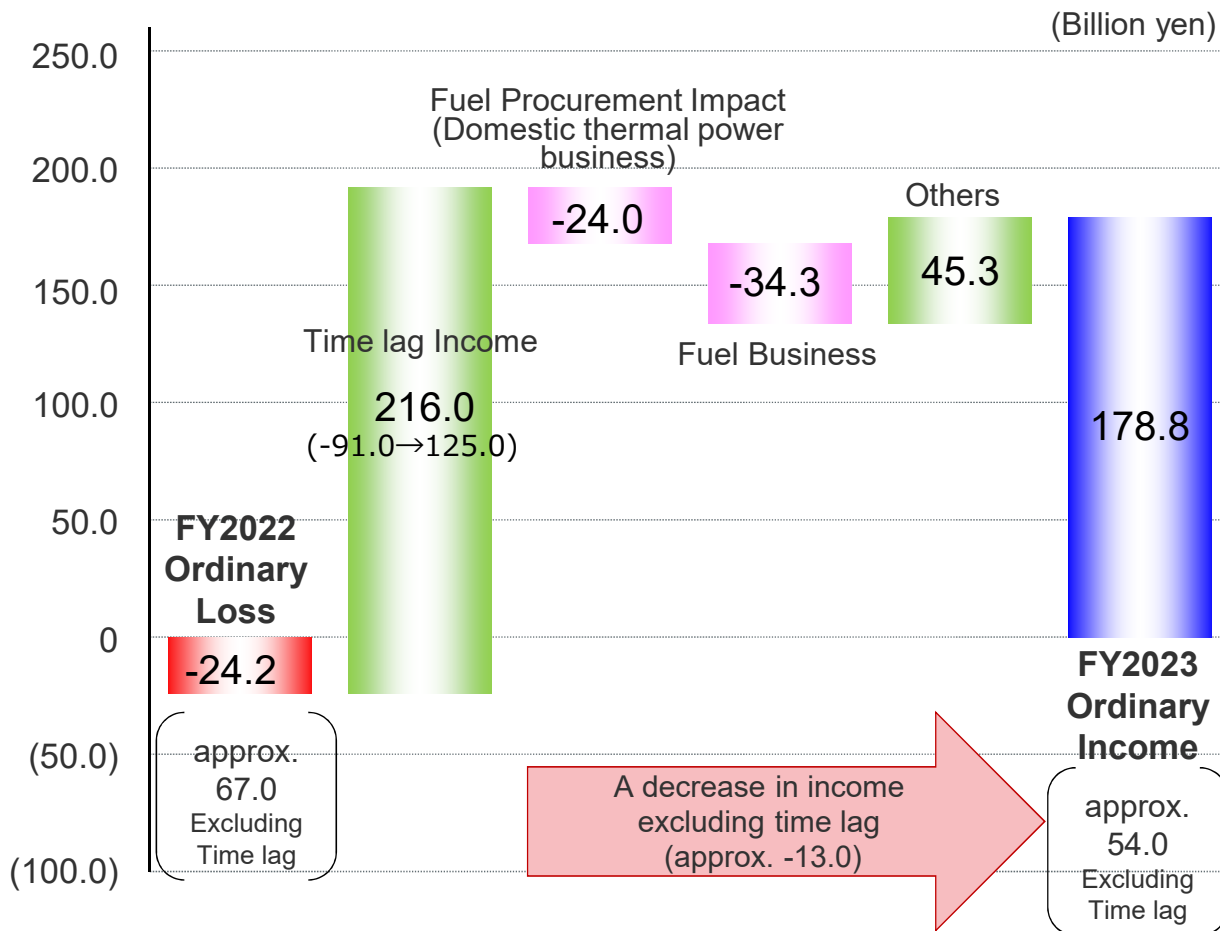
	FY2023 (A)	FY2022 (B)	Change	
			(A-B)	(A-B)/B
Low voltage	38.3	38.8	(0.5)	(1.4)
High voltage · Extra-high voltage	84.4	85.5	(1.1)	(1.3)
Total	122.7	124.3	(1.6)	(1.3)

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

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)>

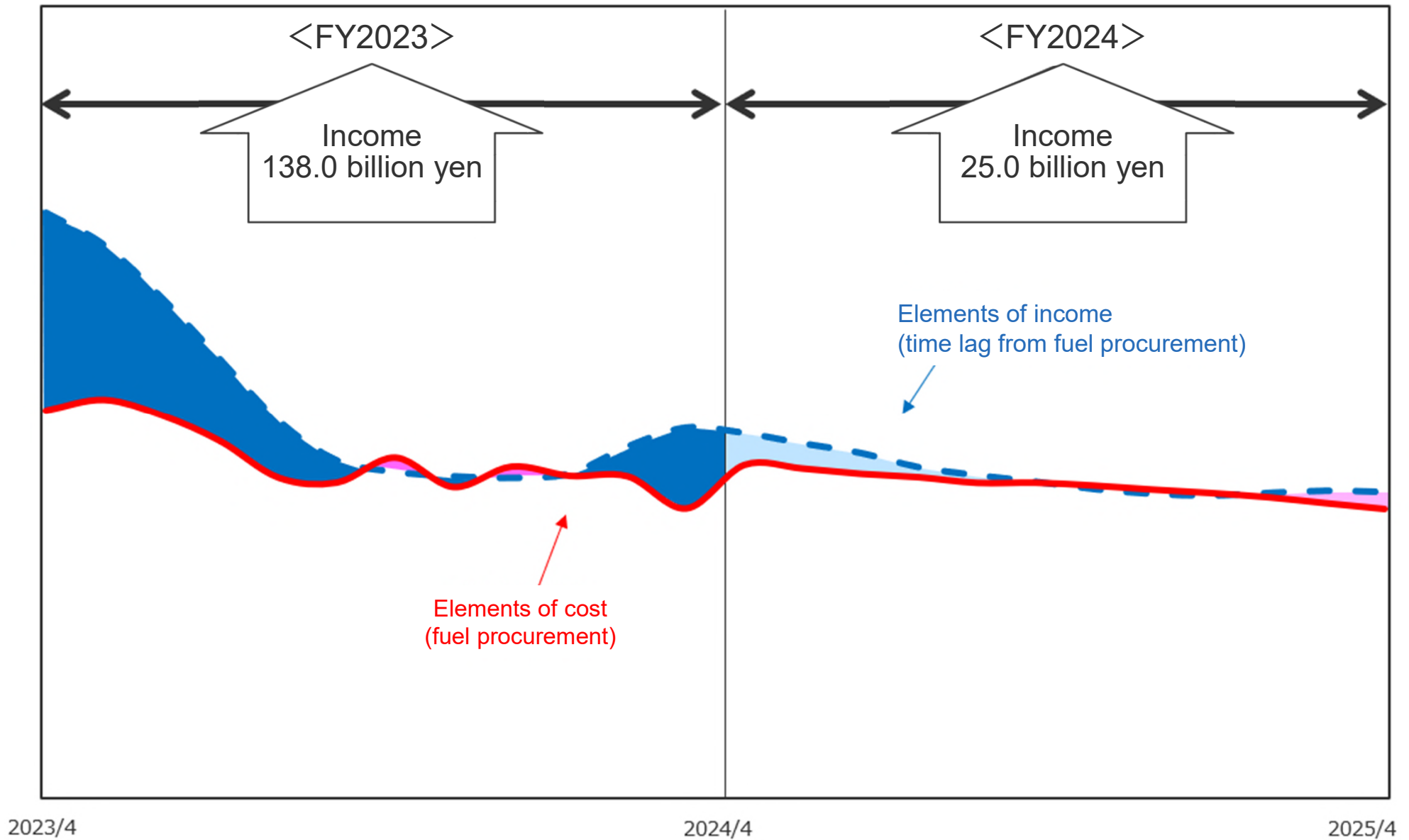
- For FY2023, the year-end dividends per share is expected to be **30 yen** taking into the above “Policy of Return to Shareholders”, medium-term financial condition and account capital market expectations and other factors.

	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

DISCLAIMER

The forward-looking statements in this presentation are based on information available as of the date of this announcement and actual results, etc. may differ from these statements by various causes in the future.

