



Five-Year Operating Statistics

The company's fiscal year (FY) is from April 1 to March 31 of the following year.

(GWh)

Electrical Energy Sold	FY2018	FY2019	FY2020	FY2021	FY2022
Low voltage	36,371	34,628	33,877	32,586	30,583
High voltage/Extra-high voltage	81,886	82,618	76,852	76,346	71,846
Total Electrical Energy Sold	118,257	117,246	110,729	108,932	102,429
Reference (1): Electrical Energy Sold including group companies*1	123,602	122,542	117,145	117,821	113,003
Reference(2): Electrical Energy Sold to other companies*2	11,060	4,453	8,040	11,328	11,345

Chubu Electric Power Miraiz Co., Inc. succeeded Chubu Electric Power's retail electricity business from April 2020. Accordingly, the sum of Chubu Electric Power Miraiz Co., Inc., accounted for under the equity method.

*1 From FY2020, the sum of Chubu Electric Power Miraiz Co., Inc., consolidated subsidiaries, and affiliates accounted for under the equity method excluding electrical energy sold within the group.

*2 From FY2020, excluding electrical energy sold to Chubu Electric Power Miraiz Co., Inc.'s consolidated subsidiaries, and affiliates accounted for under the equity method.

Generated Power

(GWh)

Hydroelectric	8,526	8,707	8,253	8,303	8,337
Thermal*	103,969	—	—	—	—
Nuclear	(260)	(248)	—	—	—
Renewable Energy	68	110	417	378	385
Total Generated Power	112,304	8,569	8,669	8,681	8,722

Note: Internally generated power is based on the results of Chubu Electric Power Co., Inc.

* There are no results for thermal internally generated power after FY2019, as Chubu Electric Power's fuel receiving/storage and gas transmission businesses, as well as the existing thermal power generation and other businesses (hereinafter referred to as "thermal power generation and other businesses"), were succeeded by JERA Co., Inc. through an absorption-type company split, effective April 1, 2019.

Generating Capacity

(MW)

Hydroelectric	5,459	5,459	5,463	5,466	5,467
Thermal*	24,376	—	—	—	—
Nuclear	3,617	3,617	3,617	3,617	3,617
Renewable Energy	39	39	88	88	89
Total Generating Capacity	33,491	9,115	9,167	9,171	9,173

Note: Internally generated power is based on the results of Chubu Electric Power Co., Inc.

* There are no results for thermal internally generated power after FY2019, as Chubu Electric Power's thermal power generation and other businesses were succeeded by JERA Co., Inc. through an absorption-type company split, effective April 1, 2019.

Number of Employees

(number of persons)

Consolidated	30,321	28,448	28,238	28,365	28,367
Nonconsolidated*	16,086	14,363	3,092	3,127	3,153

* On April 1, 2020, Chubu Electric Power Miraiz Co., Inc. succeeded Chubu Electric Power's retail electricity business and Chubu Electric Power Grid Co., Inc. succeeded Chubu Electric Power's general transmission and distribution businesses. As a result, the number of nonconsolidated employees after FY2020 decreased significantly compared to that from FY2018 to FY2019.



Five-Year Financial Statistics (Consolidated)

(Millions of Yen)

	FY2018	FY2019	FY2020	FY2021	FY2022
Statements of Income Related					
Operating Revenues	3,035,082	3,065,954	2,935,409	2,705,162	3,986,681
Operating (Loss) Income	125,924	130,832	145,694	(53,830)	107,089
Ordinary (Loss) Income	112,929	191,803	192,209	(59,319)	65,148
Ordinary Income excluding time lag (approx. 100 millions of yen)	1,630	1,530	1,690	670	1,560
Income before Income Taxes	112,929	210,895	192,308	(44,473)	68,991
Net (Loss) Income attributable to owners of parent	79,422	163,472	147,202	(43,022)	38,231
Depreciation	256,465	178,171	182,663	189,154	155,927
Capital Investments	327,120	242,646	255,953	228,533	262,249
Balance Sheets Related					
Total Assets	5,987,526	5,500,815	5,686,348	6,174,734	6,455,102
Net Assets	1,844,362	1,962,065	2,103,684	2,123,272	2,162,205
Shareholders' Equity	1,778,495	1,894,393	2,031,166	2,017,128	2,060,809
Outstanding Interest-Bearing Debt	2,981,181	2,425,067	2,333,625	2,800,275	2,925,744
Stock Ratios:					
Net (Loss) Income — Basic (Yen/Share)*1	104.96	216.11	194.65	(56.90)	50.56
Net Assets (Yen/Share)*1	2,350.52	2,504.68	2,686.12	2,667.66	2,725.43
Cash Dividends (Yen/Share)	45	50	50	50	50
Total Shareholders Return (%)	118.0	107.8	104.5	97.0	109.4
(Comparative index: TOPIX including dividends) (%)	(95.0)	(85.9)	(122.1)	(124.6)	(131.8)
Consolidated Payout Ratio (%)	42.9	23.1	25.7	—	98.9
Dividend Payout Ratio (%) (Excluding time lag)	(29.4)	(30.4)	(30.4)	(45.6)	(29.3)
Financial Indicators and Cash Flow Data:					
Shareholders' Equity Ratio (%)	29.7	34.4	35.7	32.7	31.9
ROA (Return on Assets) (%)*2	3.2	3.0	3.4	1.4	2.8
ROE (Return on Equity) (%)*2	7.4	6.8	6.3	4.1	6.3
Return on Invested Capital (ROIC)*2	3.4	2.9	3.3	1.9	2.9
Cash Flows from Operating Activities	296,406	255,896	384,148	21,688	295,798
Cash Flows from Investing Activities	(368,361)	(647,622)	(215,813)	(262,021)	(196,928)
Cash Flows from Financing Activities	337,260	(5,851)	(141,121)	266,403	73,248
Cash and Cash Equivalents at End of Period	550,060	147,576	174,909	201,156	373,484

Note: Our fiscal year runs from April 1st to March 31st of the following year.
 Note: The Company has adopted "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) etc. has been applied from the beginning of the first quarter of FY2021. In addition, due to the revision of "Accounting Regulations Applicable to the Electric Power Industry" (Ordinance of the Ministry of International Trade and Industry No. 57, June 15, 1965) based on the application of Accounting Standard for Revenue Recognition etc., the transaction amounts of "Surcharge under act on purchase of renewable energy sourced electricity" and "Grant under act on purchase of renewable energy sourced electricity" which had been stated in operating revenues until FY2020, has been excluded from operating revenues and the corresponding expenses has not been stated.
 Note: Chubu Electric Power's thermal power generation and other businesses were succeeded by JERA Co., Inc. through an absorption-type company split, effective April 1, 2019. As a result, the financial data from fiscal 2019 onwards have been changed compared to that FY2018.

*1: Chubu Electric Power and its subsidiary, Chubu Electric Power Miraiz Co., Inc., have introduced a performance-linked stock remuneration plan "Board Benefit Trust (BBT)" and in calculating net assets per share from FY2019 onwards, the Company's shares held by the trust account for the Board Benefit Trust (BBT) are included in the treasury stock that is deducted in calculating the total number of outstanding shares at the end of the fiscal year. Additionally, in calculating net income (loss) per share from FY2019 onwards, the Company's shares held by the trust account for the Board Benefit Trust (BBT) are included in the treasury stock that is deducted from the calculation of the average number of shares during the period.

*2: The calculation excludes the time-lag impact.

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Management Discussion and Analysis of Operating Results, Financial Standing, and Cash Flows

Analysis of Operating Results (FY2022)

Chubu Electric Power Miraiz Co., Inc.'s energy sold decreased by 6.5 TWh from the previous fiscal year to 102.4 TWh due to a switch to other business operators and a decrease in demand for industrial power.

Total energy sold by Chubu Electric Power Miraiz Co., Inc., consolidated subsidiaries, and affiliates accounted for under the equity method decreased by 4.8 TWh from the previous fiscal year to 113.0 TWh.

● Electrical Energy Sold

	(TWh, %)			
	FY2022 (A)	FY2021 (B)	Change (A-B)	Rate of Change (A-B)/B
Low voltage	30.6	32.6	(2.0)	(6.1)
High Voltage & Extra-high Voltage	71.8	76.3	(4.5)	(5.9)
Total	102.4	108.9	(6.5)	(6.0)

* The amount of electricity sold is the actual results for Chubu Electric Power Miraiz Co., Inc.

Reference (1):

	FY2022 (A)	FY2021 (B)	Change (A-B)	Rate of Change (A-B)/B
Electrical energy sold including group companies*	113	117.8	(4.8)	(4.1)

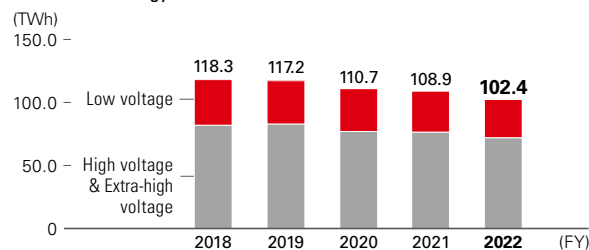
* The sum of Chubu Electric Power Miraiz Co., Inc., consolidated subsidiaries, and affiliates accounted for under the equity method excluding electrical energy sold within the group.

Reference (2):

	FY2022 (A)	FY2021 (B)	Change (A-B)	Rate of Change (A-B)/B
Electrical Energy Sold to other companies*	11.3	11.3	0	0.2

* The amount of electricity sold by other companies is the actual result of Chubu Electric Power Miraiz Co., Inc. Electricity sales to Chubu Electric Power Miraiz Co., Inc.'s consolidated subsidiaries, and affiliates accounted for under the equity method are excluded.

● Electrical Energy Sold



Electricity demand in the Chubu region decreased by 3.1 TWh from the previous fiscal year to 124.3 TWh. Despite an increase in the operation of cooling equipment owing to the impact of summer temperatures, this decrease was due to a decline in the operation of heating equipment resulting from

● Electricity demand in Chubu region.

	(TWh, %)			
	FY2022 (A)	FY2021 (B)	Change (A-B)	Rate of Change (A-B)/B
Electricity demand in Chubu region.	124.3	127.5	(3.1)	(2.4)

* Electricity demand in Chubu region is the actual results of Chubu Electric Power Grid Co., Inc.

lower industrial power demand and the impact of winter temperatures.

For business performance, consolidated operating revenue increased by 1,281.5 billion yen from the previous consolidated fiscal year to 3,986.6 billion yen, mainly due to an increase in fuel cost adjustment revenues.

Ordinary income (loss) increased by 124.4 billion yen from the previous consolidated fiscal year to 65.1 billion yen, mainly due to a reduction of time lag loss reflecting fluctuation of fuel price into electricity sales price, a reduction of the impact of market price spikes by review of power procurement portfolio, etc., and development of sales activities based on procurement costs in Miraiz.

Ordinary income excluding time lag increased by 156.0 billion yen from the previous consolidated fiscal year to 89.0 billion yen.

In addition, the Company recorded an extraordinary income of 45.3 billion yen for gain on disposition of investment securities mainly due to the sales of some of cross-shareholdings. On the other hand, the Company recorded an extraordinary loss of 27.5 billion yen for a loss in conjunction with the Antimonopoly Act and an impairment loss of 14.2 billion yen on noncurrent assets at subsidiaries.

As a result the net income (loss) attributable to owners of parent increased 81.2 billion yen to 38.2 billion yen.

<Miraiz>

■ Operating Results

Operating revenue from various services delivered with energy increased by 1,062.6 billion yen to 3,090.8 billion yen compared with the previous fiscal year, mainly due to an increase in fuel cost adjustment revenues.

Ordinary income (loss) increased by 148.3 billion yen to 64.8 billion yen mainly due to a reduction of the impact of market price spikes by review of power procurement portfolio, etc., and development of sales activities based on procurement costs.

■ Initiatives during the fiscal year

Utilizing the connections built with customers by providing electricity and gas, we are promoting the provision of services that enrich the lives of customers and services that solve business issues.

Towards the realization of a decarbonized society, we are contributing to the spread and expansion of renewable energy and local production for local consumption by providing CO₂-free electricity through Miraiz Green Denki and offering services that allow customers to use solar power without having to pay initial costs for installing equipment or maintenance costs.

Furthermore, we are expanding initiatives for ensuring the efficient use of electricity, which includes commencing the

NACHARGE demand response service. In the future, we will continue to work in unison with our customers to solve social issues such as decarbonization.

To ensure a stable supply of electricity to customers even with fuel price volatility, Chubu Electric Power Miraiz changed the fuel cost adjustment system for some low-voltage rate menus and reviewed its extra-high voltage & high voltage standard rate menus. Taking into account that current fuel prices are trending at a low level compared with when we reviewed and considered the standard rate menu and based on management initiatives undertaken by the entire Chubu Electric Power Group, we will implement campaigns that enable energy conservation, decarbonization and reduce the burden on electricity bills for our low-voltage electricity customers and will implement measures to reduce the burden of electricity bills for extra-high voltage and high-voltage electricity customers.

<Power Grid>

■ Operating Results

Operating revenue from provision of power network services increased by 216.6 billion yen to 1,116.1 billion yen compared with the previous fiscal year, mainly due to an increase in the unit price of purchased electricity sold to the wholesale power trading market under the Feed-in Tariff Scheme for Renewable Energy and an increase in supply and demand adjustment income.

Ordinary income (loss) increased by 21.8 billion yen to 7.0 billion yen mainly due to a decrease of cost by changes in depreciation method for tangible fixed assets, cost reduction through efficiency, and efforts to reduce costs for securing adjustment capacity to appropriately implement supply demand balance adjustments, etc.

■ Initiatives during the fiscal year

To increase the amount of connectible renewable energy, we will work to increase the sophistication of our power system facilities and operations while striving to ensure stable supply and demand by steadily making efforts to secure reserve and balancing capacity needed to stabilize supply in the Chubu region and by increasing and strengthening facilities to expand power exchanges with other areas. Also, we are working to maximize the use of distributed power sources that utilize "regional power demand forecasts" and rationalizing power transmission and distribution facilities.

Regarding the realization of next-generation networks, we have completed the installation of smart meters as originally planned and we will proceed with the introduction of next-generation smart meters toward the next periodic replacement while continuing to install new voltage regulators.

Furthermore, we revised our wheeling charges from April



2023. However, we will work to curb wheeling charges by making needed investments efficiently and systematically while continuing efforts to further enhance efficiency.

Toward the attainment of the Chubu Electric Power Grid Vision, which sets our vision for 2050, we will make efforts to ensure we contribute to the realization of the future image of the region by promoting initiatives for decarbonization and deploying services that are closely matched to the needs of the region.

<JERA>

■ Operating Results

Ordinary (loss) income from upstream, procurement to power generation and wholesale of electricity/gas business decreased by 23.9 billion yen to -24.2 billion yen compared with the previous fiscal year, mainly due to deterioration of income/expense due to steep rise in LNG spot price, in spite of a reduction of time lag loss reflecting fluctuation of fuel price into electricity sales price. In addition, ordinary income excluding time lag was approx. 67.0 billion yen.

■ Initiatives during the fiscal year

JERA strives for optimal and efficient operation of the value chain that extends from upstream procurement of fuel to power generation and sales of electricity and gas while also playing an important role in ensuring a stable supply that encompasses stable fuel procurement.

In striving to avoid fuel constraints and tight supply and demand, we will undertake initiatives to secure additional supply capacity such as by restarting idle thermal power plants while working to secure stable supplies of fuel by quickly identifying changes in supply and demand and flexibly procuring fuel through JERA Global Markets, a subsidiary of JERA.

Furthermore, we are promoting initiatives for JERA Zero Emissions 2050, which aims for net zero CO₂ emissions from domestic and overseas businesses by 2050, while assuring a stable supply of energy.

First, we aim to establish a co-combustion technology for ammonia, a fuel that does not emit CO₂ during power generation. We will begin a demonstration experiment for ammonia co-firing at a 20% rate at the Hekinan Thermal Power Station Unit 4. Moreover, we are working on building a supply chain that includes considerations of collaboration for the production and procurement of fuel ammonia.

Note: JERA Zero Emissions 2050 is premised on steady advances in decarbonization technology, economic rationality, and consistency with government policy. JERA will continue developing its own decarbonization technologies and taking the initiative to ensure economic rationality.

(Achievement status of management target)

In April 2022, we set a medium-term management target of

“Consolidated ordinary income of 180 billion yen or more and ROIC of 3.0% or more in FY2025.” We recorded consolidated ordinary income, excluding time-lag impact in the current fiscal year, of approximately 156.0 billion yen and ROIC (excluding the time-lag impact) for the current fiscal year of 2.9%.

Analysis of Financial Standing

Noncurrent assets increased by 53.7 billion yen from the previous consolidated fiscal year to 5,288.4 billion yen, mainly due to an increase of noncurrent asset by capital investment, etc. in spite of depreciation in progress.

Current assets increased by 226.6 billion yen from the previous consolidated fiscal year to 1,166.6 billion, mainly due to an increase of cash and deposits.

Total liabilities increased by 241.4 billion yen from the previous consolidated fiscal year to 4,292.8 billion yen, mainly due to an increase of interest bearing loans.

Total net assets increased by 38.9 billion yen to 2,162.2 billion yen from the end of the previous consolidated fiscal year, mainly due to an increase in net income attributable to owners of parent and accumulated other comprehensive income in spite of paying cash dividends.

As a result, the shareholders' equity ratio was 31.9%.

Analysis of Cash Flows

Cash inflow from operating activities increased by 274.1 billion yen from the previous consolidated fiscal year to 295.7 billion yen, mainly due to improvement of Income (loss) before income taxes and refund of total income taxes.

Cash outflow from investment activities decreased by 65.0 billion yen from the previous consolidated fiscal year to 196.9 billion yen, mainly due to income by the sales of some cross-shareholdings in spite of an increase in payments for acquisition of noncurrent assets

Cash inflow from financing activities decreased by 193.1 billion yen from the previous consolidated fiscal year to 73.2 billion yen mainly due to a decrease in income by demand for funds.

Consequently, the amount of cash and cash equivalents at the end of fiscal year increased by 172.3 billion yen from the end of previous fiscal year.

With regard to capital sources and fund fluidity, the group raises equipment funds required primarily to administrate the electricity business by way of issuing corporate bonds, obtaining bank loans, etc., and gains in short-term operation funds mainly by issuing short-term corporate bonds in principle.

Capital Investments

Capital investments amounted to 262.2 billion yen in the fiscal year ended March 31, 2023 as a result of our efforts to pursue a maximum level of management efficiency, including slimming down of equipment, while securing a stable supply of electric power and public security throughout the entire Group in addition to making investments in non-fossil energy sources such as hydropower generation facilities and nuclear power facilities.

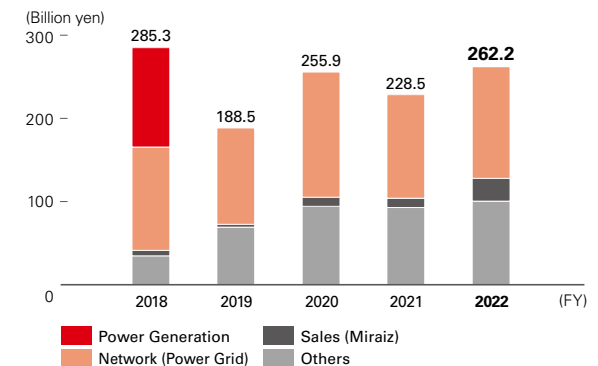
A breakdown of the capital investments by segment is below.

● Reference: FY2022 capital Investments (Consolidated)

(Billion yen)

Segment	Item	Capital Investments
Miraiz		28.8
Power Grid	Transmission facilities	38.3
	Substation facilities	32.2
	Distribution facilities	45.3
	Other	26.2
	Total	142.1
Other		106.0
Adjustment		(14.7)
Grand total		262.2

● Capital Investments



*1. From FY2020, the Power Network segment became Chubu Electric Power Grid and the Sales segment became Chubu Electric Power Miraiz.

*2. Up to FY2019, the figures for Chubu Electric Power on a non-consolidated basis are stated and from FY2020 figures on a consolidated basis are stated.

*3. On April 1, 2019, JERA Co., Inc. took over the thermal power generation business of Chubu Electric Power through an absorption-type company split agreement. Therefore, the amount of investment of the power generation segment after FY2019 is not stated. In addition, the amount of capital investment such as for renewable energy is included in "Others" from FY2019.



Business and Other Risks

Of all the variables affecting the Chubu Electric Power Group's performance and financial standing, the primary factors most likely to have a major effect on investors' decisions are listed below.

Forward-looking statements in this report are based on facts and conditions as of the date of the financial statement report (on June 29, 2023). Actual results may differ, affected by the government's future energy policy and revision of electricity business system and others.

1. Changes in the business environment

In the business environment surrounding the Group, fuel prices rose owing to increased energy demand for the recovery of the world economy and the conflict in Europe. However, through the last half of FY 2022, LNG supply and demand eased due to factors such as the buildup of natural gas inventories in Europe owing to a record-breaking warm winter and LNG prices trended at a lower level compared with the peak. Furthermore, wholesale electricity prices also trended at a low level. Due to these factors, in FY2022 Chubu Electric Power was able to record consolidated ordinary income excluding time lag of 156 billion yen. Nevertheless, the Group's businesses continue to face a harsh business environment with an uncertain future outlook due to such factors as ongoing international competition for energy owing to concerns about gas supplies from Russia to Europe and to highly volatile fuel prices that include the risk of exchange rate fluctuations.

Additionally, with the massive introduction of variable renewable energy such as solar power generation, a tightening of supply and demand is becoming increasingly likely to occur during the winter season when demand increases and solar power generation decreases. Under such circumstances, there are concerns that the supply and demand situation in Japan will worsen in the event problems occur at existing facilities or in the case that a contingency occurs in a resource-producing country.

In response to such changes in this business environment, the Chubu Electric Power Group will work in unison to maintain a stable supply of energy by improving the forecast accuracy of renewable energy power generation output; undertaking day-to-day system operations and supply and demand adjustment encompassing collaboration with other general power transmission and distribution companies; carrying out stable operation of hydroelectric power plants; restarting suspended thermal power plant operations through JERA; and securing stable fuel supplies through flexible procurement via JERA Global Markets, which is JERA's fuel trading subsidiary; and utilizing demand response to enable customers to use electricity efficiently.

For stabilizing earnings, Chubu Electric Power will continue making efforts to optimize its power supply procurement portfolio and sophisticating market risk management in the domestic energy business. Additionally, we aim to achieve sustainable growth and attain our medium-term management targets through further expansion of new growth areas and our global businesses.

Furthermore, the environment surrounding the energy business is expected to undergo major changes in the future due to the advance of digital transformation (DX) in recent years, the growing introduction of distributed power sources beginning with renewable energy, and the progression of initiatives to decarbonize within energy policies.

Based on Zero Emissions Challenge 2050 and JERA Zero Emissions 2050, Chubu Electric Power Group is making efforts that include utilizing nuclear power on the premise of ensuring safety, expanding renewable energy, and pursuing zero-emission power sources that includes building hydrogen and ammonia supply chains while promoting electrification and decarbonization together with society and customers with the aim of realizing a decarbonized society. Also, we support the government's GX League Basic Concept and steadily promote initiatives to reduce CO₂ emissions.

To boldly tackle challenges with our vision of society in 2050, based on Chubu Electric Power Group Management Vision 2.0, we will contribute to the sustainable development of local communities and society by providing diverse value to our customers and society through the growth and active roles of each and every human resource.

However, if there are changes in business environment surrounding the Chubu Electric Power Group, such as the changes to systems that differ from expectations in various markets or a growing impact from the conflict in Europe, financial standing, operating results and cash flow could potentially be affected.

(1) Changes in fuel and electricity prices, etc.

Regarding the group's power procurement costs, they may be affected by market price

such as liquefied natural gas (LNG), coal and crude oil and fluctuations in the currency exchange market. In response, to ensure a stable supply of electricity to customers, Chubu Electric Power Miraiz abolished the upper limit on the average fuel price used to calculate the fuel cost adjustment amount for some rate menus for low-voltage customers such as households. From April 2023, by reviewing the standard rate menu for extra-high voltage and high voltage customers, we revised the electricity rate unit price while introducing a fuel cost adjustment system that reflects fluctuations in wholesale electricity trading market prices in addition to fuel prices (announced in October 2022). The impact on financial condition, operating results and cash flow will be mitigated due to changes in the fuel-cost adjustment system.

Taking into account that subsequent fuel prices are trending at a low level and our management initiatives undertaken by the entire Chubu Electric Power Group, we have implemented measures to reduce the burden of electricity bills since June 2023 for extra-high voltage and high-voltage electricity customers who have reviewed our standard rate.

Regarding fuel procurement by JERA and other group companies and electricity procurement through the market, etc. by Chubu Electric Power Miraiz and other group companies, the Chubu Electric Power Group is transitioning to a business structure less susceptible to market fluctuations for fuels and electricity such as by diversifying procurement sources and pursuing longer-term contracts and ensuring flexibility. Also, given the heightened volatility of the market, we will strive to sophisticate our risk management and implement sales measures that flexibly respond to market price fluctuations.

However, fuel supply-demand conditions and fuel market prices may fluctuate significantly due to, for example, worsening political, economic, and social conditions, such as the growing and protracted impact of the conflict in Europe, climate change, supplier facility and/or operational issues.

As these risks materialize, our financial standing, operating results, and cash flow could potentially be affected due to, for example, changes in fuel procurement cost, the difference between fuel procurement price and electricity sales price, and changes in market selling/wholesale selling prices of electric power.

(2) Response to competition

In the energy businesses, including electricity, new electric power companies are successively withdrawing against the backdrop of rising power procurement costs due to soaring prices on the Japan Electric Power Exchange (JEPX). Under these circumstances, besides price competition, the competitive environment remains severe, mainly among household customers, amid demands for differentiation based on desired price menus and services and we assume that competition will heat up further when the procurement environment improves in the future.

To prevail in this competition, Chubu Electric Power Miraiz is promoting the provision of services that enrich the lives of customers and services that solve business issues such as decarbonization based on the connections with customers built by providing electricity and gas to the present.

Specifically, we will spread and expand renewable energy by providing CO₂-free electricity menus, provide services that contribute to local production for local consumption and provide a variety of services such as "life services" that nurture family bonds and connections.

JERA will work to assure stable supplies such as by securing additional supply capacity by restarting idle thermal power plants and taking other measures while striving for optimal and efficient operation of the value chain, from fuel upstream procurement to power generation and electricity and gas sales.

However, a worsening of the procurement environment due to the further escalation of the conflict in Europe, further intensifying competition, economic trends and temperature fluctuations could potentially affect financial standing, operating results and cash flow.

(3) Commercialization of New Growth Field

The Chubu Electric Power Group aims to provide new value demanded by local communities and customers by creating "value that spreads through connections" in various fields and by ensuring services that improve the quality of life. In the real estate business, we will further contribute to urban development mainly through ES-CON JAPAN and Chuden Real Estate. At the same time, in regional infrastructure projects involving resource recycling, water supply and sewerage, and regional transportation, we will promote the building a decarbonized and recycling-oriented society in collaboration with various partners. We will

also contribute to the extension of healthy life expectancies in local communities by expanding our lifestyle-related businesses such as medical care and health. In the future, we will continue to take on the challenge of creating a "new form of community" while valuing cooperation with residents of local communities and our partners.

In the Global business, we aim to contribute to solving social issues in each country and region and increase profits by forming an optimal portfolio that combines four business areas consisting of "green areas" such as renewable energy, "blue areas" such as hydrogen and ammonia, "retail/transmission/distribution/new service areas" that encompass microgrids and power distribution projects in Asia and "frontier areas" such as geothermal power generation.

On December 17, 2022, Chubu Electric Power received a notice of reassessment from the Mexican tax authorities ordering the payment of approximately 75.9 billion yen (based on the exchange rate in December 2022) regarding the transfer of our overseas electricity generation and energy infrastructure business to JERA through a company split on July 1, 2016. On February 10, 2023, Chubu Electric Power filed an administrative appeal with the authorities because it believes this notice is unreasonable and goes against the Japan-Mexico Tax Treaty and Mexican tax laws. Moreover, mutual consultation between the tax authorities of both countries based on the Japan-Mexico Tax Treaty is underway.

In developing business in new growth areas, including global business, we will undertake appropriate risk assessments, including country risks, and conduct regular monitoring.

However, if these businesses are unable to produce the results expected by the Chubu Electric Power Group due to the progression of competition with other operators and country risks' materialization, financial standing, operating results and cash flow could potentially be affected.

(4) Global environmental conservation

Under Japan's 2050 Carbon Neutral Declaration, making efforts for global environmental conservation such as considering various policy goals is an urgent issue and this includes the enactment of the Act Concerning Promotion of Smooth Transition to Decarbonized Growth-Oriented Economic Structure (GX Promotion Act).

In accordance with the Chubu Electric Power Group Basic Environmental Policy, the Chubu Electric Power Group has summarized its efforts to achieve carbon neutrality as Zero Emissions Challenge 2050. Together with society and customers, we aim to simultaneously achieve "decarbonization" and "safety, stability, and efficiency" through innovation of the energy infrastructure. Specifically, we intend to mobilize all measures.

These include aiming for 3.2 GW or more as a renewable energy expansion target (including ownership, construction, and maintenance) by around 2030 as well as utilizing the Hamaoka Nuclear Power Station with priority on safety improvements and gaining the trust of local residents, building a hydrogen and ammonia supply chain, establishment of ammonia co-combustion technologies, fade-out of inefficient coal-fired power generation, further enhancement of the efficiency of thermal power generation, sophistication of power system equipment and operation and widening of supply and demand operations for expanding the amount of connectable renewable energy, and diversification of CO₂-free electricity menus beginning with "Miraiz Green Denki."

In doing so, by 2030 we will reduce CO₂ emissions derived from electricity sold to customers by 50% or more compared with FY2013. "Furthermore, through the practical application and adoption of innovative technologies through innovation, we will "take on the challenge of attaining net zero CO₂ emissions for our entire business by 2050."

Important risks associated with climate change are deliberated at the Risk Management Committee chaired by the president and are reflected in the Basic Management Plan and then appropriate measures are implemented upon resolution by the Board of Directors.

However, if the Chubu Electric Power Group is unable to properly reform its business model based on trends in non-fossil values and technological innovation in addition to responding to future regulatory measures such as carbon pricing systems that include fossil fuel levies and emissions trading schemes, financial standing, operating results and cash flow could possibly be affected.

(5) Changes in interest rates

The balance of interest-bearing debts of the Group is 2,925.7 billion yen at the end of March 2023, an amount equivalent to 45.3% of the group's total assets. Interest



payments on this debt are susceptible to market interest rates, and thus the performance could potentially be affected.

However, the impact of these debts on our financial standing, operating results, and cash flow would be limited because 89.8% of the outstanding balance of interest-bearing debts consists of long-term funds such as corporate bonds and long-term loans, and most of them were procured at fixed interest rates.

However, interest expenses on corporate bonds and borrowings procured in the future and some corporate pension assets held by the Chubu Electric Power Group will increase or decrease due to such factors as fluctuations in interest rates and therefore our financial standing, operating results and cash flow could potentially be affected.

2. Suspension of operation of nuclear power generation facilities

With regard to nuclear power policy, in February 2023 a Cabinet decision was made on the Basic Policy for the Realization of Green Transformation (GX) and in May 2023 the Act for Partial Amendment of the Electricity Business Act, etc. for the Establishment of Electricity Supply System toward the Realization of a Decarbonized Society (GX Decarbonization Electricity Act) was enacted.

The company has suspended operation of all reactors at the Hamaoka Nuclear Power Station over 10 years. Based on the new regulatory standards, the company has currently been implementing countermeasures steadily, while undergoing the Nuclear Regulation Authority's review to verify compliance with the new regulatory standards for Units 3 and 4. The company will strengthen internal systems to take action in response to reviews being conducted, and allow early confirmation that the power station conforms to the new regulations.

The major safety enhancement measures at Unit 4, related to the tsunami/earthquake countermeasures or severe accident countermeasures that have been planned after the accident at the Fukushima Daiichi Nuclear Power Station, was mostly completed. In the future as well, any additional equipment counterplan in response to the review etc. should be implemented at the earliest time possible. After Unit 4, efforts will be made to implement the countermeasures in Unit 3 based on the new regulatory standards. In parallel with specifying the method for recovery from the sea-water inflow in Unit 5, countermeasures based on the new regulatory standards will be examined, and preparations will be made for applying for the examination for verification of conformance.

Moreover, on site response focusing on the inside of the power station, such as strengthening the on-site response capabilities through education/training or by streamlining the emergency preparedness system, will be continued, and in addition, efforts will be made to enhance the offsite response in preparation for nuclear disaster in the areas around the power station, by strengthening cooperation with the national and local governments, directed towards enhancing the effectiveness of emergency response including the evacuation of residents.

Since operation is suspended for all reactors at the Hamaoka Nuclear Power Station, the Chubu Electric Power Group is providing electricity using thermal power sources as an alternative. This will substantially increase power procurement costs, which coupled with other factors, is likely to exert an influence on our financial standing, operating results, and cash flow.

Depending on the continuation of the suspension of operation of the Hamaoka Nuclear Power Station to comply with the new regulatory standards or the suspension of operation of nuclear power generation facilities of other companies from which the Chubu Electric Power Group receives power supply, our financial standing, operating results, and cash flow could potentially be affected.

3. Nuclear power back-end costs, etc.

The back-end business of nuclear power includes reprocessing of spent fuel, disposal of radioactive waste, and dismantling of nuclear power facilities and takes an extremely long time period and has many uncertainties. Such uncertainties are reduced by the allocation and contribution of the necessary expenses based on rules set by the government, but the costs of nuclear fuel cycles, including back-end costs, may vary depending on regulatory reform like changes in estimates of future expenses (mandated and voluntary) and the operating status of reprocessing facilities. As a result, our financial standing, operating results, and cash flow could potentially be affected.

4. Large-scale natural disasters and other disasters

The business activities of the Chubu Electric Power Group are exposed to such risks as large-scale natural disasters, such as Nankai Trough earthquake and powerful typhoon, armed attack, terrorism, outbreak of an infectious disease, and accident.

To prepare for the occurrence of such an event, the Chubu Electric Power Group has formulated a business continuity plan (BCP), is implementing precautionary measures including the formation, maintenance, and operation of facilities, and improving operating structures and conducting drills to cope with the occurrence of any such event.

Most recently, in view of the lessons learned from typhoon disasters and based on our action plan, we are working to strengthen the facility recovery capability by improving various recovery support systems, to strengthen information dissemination to customers via website and smartphone apps and to strengthen coordination with local governments and other electric power companies. In addition, our efforts to strengthen resilience, which are made in coordination with local governments and other parties concerned, include further acceleration of trimming and culling of trees in advance and the elimination of utility poles for the preventive maintenance and cooperation in the area of flood control in anticipation of potential flood of dams used for hydroelectric power generation.

However, if any disruption of supply or destruction of facilities occurs due to a large-scale natural disaster, armed attack, terrorism, outbreak of an infectious disease, accident, and the like, our financial standing, operating results, and cash flow could potentially be affected depending on the magnitude of damage.

5. Spread of new coronavirus infection

In response to the outbreak of new coronavirus infection, the Chubu Electric Power Group, under the principle of maintaining stable energy supply and service levels while prioritizing the safety and health of its employees and their family members, partners, and customers, is working to prevent infection and to secure backup staff in the event of emergency through such measures as the active utilization of telecommuting and staggered commuting, the thorough implementation of basic infection prevention measures for each individual.

We will further accelerate the development and provision of new services by way of, for example, Community Support Infrastructure, to resolve social issues, in due consideration of significantly changing social structures and values and behavioral patterns of individuals that include the permeation of new lifestyles such as new living styles and workstyles accompanying the spread of coronavirus (COVID-19).

However, if the effect of the new infection expands further or is prolonged or if the Chubu Electric Power Group is unable to adequately anticipate changes in the social structure, our financial standing, operating results and cash flow could potentially be affected.

6. Information security (Economic security, information management, etc.)

For the purpose of assuring a stable supply of energy, which is an important infrastructure, in order to address risks of power supply disruption or information leakage due to threats such as a cyberattack, the Chubu Electric Power Group strengthens its governance system, pushes forward with information sharing and analysis in cooperation with other business operators and organization concerned through JE-ISAC and other forums, and is implementing various security measures and drills on an ongoing basis.

We will continuously monitor changes in the international situation and implement the latest countermeasures against cyberattacks.

To ensure that personal information (including Specific Personal Information) and other types of information are managed properly, we have established a department dedicated to information management, established necessary internal regulations among other initiatives, based on related laws and regulations such as the Personal Information Protection Law, and will further strengthen our training and awareness programs to employees.

In addition, we will take every measure to further assure security by building a more-advanced governance system, identifying and eliminating vulnerabilities in our IT systems, and strengthening operational rules through risk assessment and the analysis of assessment results.

However, if a cyberattack, an IT system deficiency or an information leakage occurs and we incur direct expenses to cope with it or suffer from a decline in social credibility as a result, our financial standing, operating results, and cash flow could potentially be affected.

7. Compliance

The Chubu Electric Power Group strives for strict compliance by establishing the "Chubu Electric Power Group Basic Compliance Policy," which indicates a basic policy and principles of action related to compliance with laws, regulations, and social rules, and has established the "Chubu Electric Power Group Anti-Bribery and Anti-Corruption Policy" and the "Guidelines on Giving and Receiving Money and Other Items of Value" in 2019 to strengthen efforts to ensure compliance.

Under these circumstances, Chubu Electric Power and Chubu Electric Power Miraiz underwent respective on-site inspections by the Japan Fair Trade Commission on suspicion of violating the Antimonopoly Act (unfair trade restrictions) on April 13, 2021 with regard to the supply of special high-voltage power and high-voltage power in the Chubu area, etc., and the supply of low-voltage power and city gas in the Chubu area and on October 5, 2021 with regard to the supply of special high-voltage power, high-voltage power, and city gas for large-scale customers in the Chubu region. We fully cooperated fully with the Commission's investigation.

Among the suspected violations listed above, on March 30, 2023, Chubu Electric Power received a surcharge payment order based on the Antimonopoly Act and Chubu Electric Power Miraiz received a cease and desist order and a surcharge payment order based on the Antimonopoly Act from the Commission with regard to the supply of extra high-voltage power and high-voltage power in the Chubu area, etc.

Regarding each order, Chubu Electric Power and Chubu Electric Power Miraiz have decided to file a lawsuit to cancel the orders and seek a fair judicial judgment because of a difference of opinions with the Committee regarding fact finding and legal interpretation. As for the surcharge payment, the loss related to the Antimonopoly Act was recorded as an extraordinary loss in the fiscal year under review. In response to these orders, the Chubu Electric Power and Chubu Electric Miraiz have been subjected to measures such as suspension of subsidies and suspension of any nominations for contracts by the Ministry of Economy, Trade and Industry.

Moreover, on June 19, 2023 the Electricity and Gas Market Surveillance Commission recommended that the Minister of Economy, Trade and Industry issued a business improvement order to Chubu Electric Power Miraiz. We will respond appropriately if orders are issued in the future.

We will continue to cooperate fully with investigations regarding other cases.

Chubu Electric Power and Chubu Electric Power Miraiz will steadily implement the thorough compliance measures announced on April 7, 2023 to ensure they will never again cause suspicions about violating the Antimonopoly Act.

Additionally, it was found that customer information managed by the wheeling business system at Chubu Electric Power Grid was leaked to Chubu Electric Power Miraiz and its outsourcing sub-contractors and that information on customers who had contracted with retail electricity providers other than Chubu Electric Power Miraiz was viewed by employees of Chubu Electric Power Miraiz. Regarding this matter, Chubu Electric Power Grid and Chubu Electric Power Miraiz received a business improvement recommendation from the Electricity and Gas Market Surveillance Commission on April 17, 2023 and issued a report in response to the business improvement recommendation on May 12, 2023.

Additionally, it was found that Chubu Electric Power Grid did not properly manage the IDs and passwords provided to view the renewable energy business management system of the Ministry of Economy, Trade and Industry and that FIT certification information was in a viewable state by Chubu Electric Power Miraiz employees as well. Regarding this matter, on April 17, 2023 Chubu Electric Power Grid and Chubu Electric Power Miraiz received guidance from the Agency for Natural Resources and Energy on May 12, 2023 they issued a report in response to this guidance.

Chubu Electric Power Grid and Chubu Electric Power Miraiz will steadily implement the recurrence-prevention measures announced on May 12, 2023.

Additionally, events have occurred the Chubu Electric Power Group for which the Group has been subject to disciplinary action by relevant administrative agencies in the real estate investment business and we will respond appropriately to these as well.

The Chubu Electric Power Group will continue to make incessant efforts to ensure full compliance by evaluating the situation on an ongoing basis and fulfilling its accountability based on the results of such evaluation.

However, if any event against compliance occurs within or in connection with the Group, the reputation of the Group may be damaged and our financial standing, operating results, and cash flow could potentially be affected.



Consolidated Balance Sheets

Chubu Electric Power Company, Incorporated and Subsidiaries
As of March 31, 2023 and 2022

	Millions of yen		Thousands of U.S. dollars
	March 31, 2023	March 31, 2022	March 31, 2023
ASSETS			
Property, Plant and Equipment:			
Property, plant and equipment, at cost	¥10,635,234	¥10,513,102	\$79,640,814
Construction in progress	438,680	422,545	3,285,012
	11,073,914	10,935,647	82,925,827
Less:			
Contributions in aid of construction	(219,066)	(211,543)	(1,640,457)
Accumulated depreciation	(7,605,636)	(7,524,589)	(56,953,994)
	(7,824,703)	(7,736,133)	(58,594,451)
Total Property, Plant and Equipment, Net	3,249,211	3,199,514	24,331,375
Nuclear Fuel:			
Loaded nuclear fuel	40,040	40,040	299,836
Nuclear fuel in processing	153,210	154,731	1,147,296
Total Nuclear Fuel	193,250	194,772	1,447,132
Investments and Other Assets:			
Long-term investments	1,645,893	1,638,029	12,325,100
Net defined benefit asset	1,783	17,109	13,356
Deferred tax assets	183,136	174,086	1,371,397
Other (Note 15)	28,367	24,982	212,429
Allowance for doubtful accounts	(13,210)	(13,764)	(98,928)
Total Investments and Other Assets	1,845,970	1,840,443	13,823,355
Current Assets:			
Cash and deposits	361,325	203,207	2,705,746
Notes and accounts receivable — trade and contract assets	365,548	344,219	2,737,373
Inventories	196,444	190,779	1,471,051
Allowance for doubtful accounts	(1,633)	(2,819)	(12,229)
Other	244,984	204,616	1,834,538
Total Current Assets	1,166,669	940,003	8,736,479
Total Assets	¥ 6,455,102	¥ 6,174,734	\$48,338,343

The accompanying notes to the consolidated financial statements are an integral part of these statements.

	Millions of yen		Thousands of U.S. dollars
	March 31, 2023	March 31, 2022	March 31, 2023
LIABILITIES AND NET ASSETS			
Noncurrent Liabilities:			
Long-term loans payable	¥2,411,136	¥2,190,062	\$18,055,540
Provision for loss in conjunction with discontinued operations of nuclear power plants	7,956	7,956	59,579
Net defined benefit liability	136,875	139,070	1,024,974
Asset retirement obligations	290,189	266,183	2,173,049
Other	186,510	206,123	1,396,663
Total Noncurrent Liabilities	3,032,667	2,809,397	22,709,806
Current Liabilities:			
Current portion of noncurrent liabilities	234,963	262,077	1,759,498
Short-term loans payable	280,276	269,044	2,098,819
Commercial paper	—	79,000	—
Notes and accounts payable - trade	327,487	279,243	2,452,354
Accrued taxes	50,589	26,353	378,833
Other (Notes 10, 18 and 19)	365,238	324,355	2,735,053
Total Current Liabilities	1,258,555	1,240,073	9,424,558
Reserve for Fluctuation in Water Levels	1,674	1,990	12,536
Total Liabilities	4,292,897	4,051,461	32,146,901
Commitments and Contingent Liabilities			
Net Assets			
Capital stock	430,777	430,777	3,225,830
Capital surplus	70,571	70,716	528,463
Retained earnings	1,393,120	1,392,720	10,432,232
Treasury shares, at cost	(2,733)	(2,734)	(20,467)
Total Shareholders' Equity	1,891,735	1,891,480	14,166,058
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities	15,097	47,446	113,058
Deferred gains and losses on hedges	32,133	16,556	240,626
Foreign currency translation adjustments	133,859	62,747	1,002,393
Remeasurements of defined benefit plans	(12,016)	(1,102)	(89,985)
Total Accumulated Other Comprehensive Income	169,074	125,648	1,266,093
Share acquisition rights	0	0	5
Noncontrolling interests	101,394	106,143	759,285
Total Net Assets	2,162,205	2,123,272	16,191,442
Total Liabilities and Net Assets	¥6,455,102	¥6,174,734	\$48,338,343

The U.S. dollar amounts notes present the translating yen amounts into U.S. dollar amounts on a basis of ¥133.54 to U.S. \$1.00, the prevailing exchange rate at the fiscal year-end.

For detailed information on the financial conditions of Chubu Electric Power, please see the Appendix, "Chubu Electric Power Group Report 2023 (Integrated Report) Financial Section."



Consolidated Statements of Operations

Chubu Electric Power Company, Incorporated and Subsidiaries
For the Years Ended March 31, 2023 and 2022

	Millions of yen		Thousands of U.S. dollars
	March 31, 2023	March 31, 2022	March 31, 2023
Operating Revenues:			
Electricity	¥3,286,145	¥2,180,931	\$24,607,949
Other	700,536	524,230	5,245,891
Total Operating Revenues	3,986,681	2,705,162	29,853,841
Operating Expenses:			
Electricity	3,221,252	2,254,983	24,122,007
Other	658,339	504,009	4,929,908
Total Operating Expenses	3,879,592	2,758,992	29,051,916
Operating Income (Loss)	107,089	(53,830)	801,924
Other Expenses (Income):			
Interest expense	19,889	18,987	148,939
Share of loss (profit) of entities accounted for using equity method	12,986	(5,444)	97,247
Impairment loss	14,236	—	106,610
Loss on return of imbalance charge	—	5,510	—
Loss in conjunction with the Antimonopoly Act	27,555	—	206,349
Gain on disposition of investment securities	(45,318)	—	(339,365)
Other, net	9,064	(8,053)	67,876
Total Other (Income) Expenses, Net	38,413	11,000	287,658
Income (Loss) Before Reversal of Reserve for Fluctuation in Water Levels and Income Taxes	68,675	(64,830)	514,266
Reversal of Reserve for Fluctuation in Water Levels	(315)	(20,357)	(2,366)
Income (Loss) Before Income Taxes	68,991	(44,473)	516,632
Income Taxes:			
Current	25,697	11,626	192,431
Deferred	5,416	(15,948)	40,564
Total Income Taxes	31,114	(4,322)	232,996
Net Income (Loss)	37,876	(40,150)	283,635
Net (loss) income attributable to noncontrolling interests	(354)	2,872	(2,656)
Net income (loss) attributable to owners of parent	¥ 38,231	¥ (43,022)	\$ 286,292
			U.S. dollars
	March 31, 2023	March 31, 2022	March 31, 2023
Per Share of Capital Stock:			
Net income (loss) - basic	¥50.56	¥(56.90)	\$0.38
Cash dividends	50.00	50.00	0.37

The U.S. dollar amounts notes present the translating yen amounts into U.S. dollar amounts on a basis of ¥133.54 to U.S. \$1.00, the prevailing exchange rate at the fiscal year-end.

Consolidated Statements of Comprehensive Income

Chubu Electric Power Company, Incorporated and Subsidiaries
For the Years Ended March 31, 2023 and 2022

	Millions of yen		Thousands of U.S. dollars
	March 31, 2023	March 31, 2022	March 31, 2023
Net Income (Loss)	¥37,876	¥(40,150)	\$283,635
Other Comprehensive Income:			
Valuation difference on available-for-sale securities	(31,982)	1,438	(239,499)
Deferred gains and losses on hedges	133	1,037	1,003
Foreign currency translation adjustments	774	562	5,803
Remeasurements of defined benefit plans, net of tax	(13,180)	(4,854)	(98,700)
Share of other comprehensive income of entities accounted for using equity method	86,884	68,197	650,621
Other Comprehensive Income	42,629	66,381	319,228
Comprehensive Income	¥80,506	¥ 26,230	\$602,864
Comprehensive income attributable to:			
Owners of parent	81,657	22,949	611,482
Noncontrolling interests	(1,150)	3,281	(8,618)

The U.S. dollar amounts notes present the translating yen amounts into U.S. dollar amounts on a basis of ¥133.54 to U.S. \$1.00, the prevailing exchange rate at the fiscal year-end.

For detailed information on the financial conditions of Chubu Electric Power, please see the Appendix, "Chubu Electric Power Group Report 2023 (Integrated Report) Financial Section."



Consolidated Statements of Changes in Net Assets

Chubu Electric Power Company, Incorporated and Subsidiaries For the Years Ended March 31, 2023 and 2022

	Shareholders' equity					Accumulated other comprehensive income					Share acquisition rights	Noncontrolling interests	Total net assets	
	Number of shares of capital stock issued	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains and losses on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans				Total accumulated other comprehensive income
Millions of yen														
Balance at April 1, 2021	758,000,000	¥430,777	¥70,732	¥1,472,678	¥(2,697)	¥1,971,490	¥45,002	¥(435)	¥11,216	¥3,892	¥59,675	—	¥72,518	¥2,103,684
Cumulative effects of changes in accounting policies	—	—	—	898	—	898	—	—	—	—	—	—	270	1,168
Balance at April 1, 2021 (Restated Balance)	758,000,000	430,777	70,732	1,473,576	(2,697)	1,972,388	45,002	(435)	11,216	3,892	59,675	—	72,788	2,104,853
Dividends of surplus	—	—	—	(37,833)	—	(37,833)	—	—	—	—	—	—	—	(37,833)
Net income attributable to owners of parent	—	—	—	(43,022)	—	(43,022)	—	—	—	—	—	—	—	(43,022)
Purchase of treasury shares	—	—	—	—	(39)	(39)	—	—	—	—	—	—	—	(39)
Disposal of treasury shares	—	—	—	(0)	3	2	—	—	—	—	—	—	—	2
Change in equity of parent on transactions with noncontrolling interests	—	—	(16)	—	—	(16)	—	—	—	—	—	—	—	(16)
Net changes in items other than shareholders' equity	—	—	—	—	—	—	2,444	16,991	51,531	(4,995)	65,972	0	33,355	99,328
Balance at March 31, 2022	758,000,000	¥430,777	¥70,716	¥1,392,720	¥(2,734)	¥1,891,480	¥47,446	¥16,556	¥62,747	¥(1,102)	¥125,648	¥0	¥106,143	¥2,123,272
Millions of yen														
Balance at April 1, 2022	758,000,000	¥430,777	¥70,716	¥1,392,720	¥(2,734)	¥1,891,480	¥47,446	¥16,556	¥62,747	¥(1,102)	¥125,648	¥0	¥106,143	¥2,123,272
Dividends of surplus	—	—	—	(37,831)	—	(37,831)	—	—	—	—	—	—	—	(37,831)
Net income attributable to owners of parent	—	—	—	38,231	—	38,231	—	—	—	—	—	—	—	38,231
Purchase of treasury shares	—	—	—	—	(37)	(37)	—	—	—	—	—	—	—	(37)
Disposal of treasury shares	—	—	—	(0)	38	38	—	—	—	—	—	—	—	38
Change in equity of parent on transactions with noncontrolling interests	—	—	(145)	—	—	(145)	—	—	—	—	—	—	—	(145)
Net changes in items other than shareholders' equity	—	—	—	—	—	—	(32,348)	15,576	71,111	(10,913)	43,425	(0)	(4,748)	38,676
Balance at March 31, 2023	758,000,000	¥430,777	¥70,571	¥1,393,120	¥(2,733)	¥1,891,735	¥15,097	¥32,133	¥133,859	¥(12,016)	¥169,074	¥0	¥101,394	¥2,162,205
Thousands of U.S. dollars														
Balance at April 1, 2022		\$3,225,830	\$529,551	\$10,429,239	\$(20,474)	\$14,164,146	\$355,298	\$123,981	\$469,880	\$(8,257)	\$940,902	\$6	\$794,846	\$15,899,902
Dividends of surplus		—	—	(283,298)	—	(283,298)	—	—	—	—	—	—	—	(283,298)
Net income attributable to owners of parent		—	—	286,292	—	286,292	—	—	—	—	—	—	—	286,292
Purchase of treasury shares		—	—	—	(282)	(282)	—	—	—	—	—	—	—	(282)
Disposal of treasury shares		—	—	(1)	288	287	—	—	—	—	—	—	—	287
Change in equity of parent on transactions with noncontrolling interests		—	(1,087)	—	—	(1,087)	—	—	—	—	—	—	—	(1,087)
Net changes in items other than shareholders' equity		—	—	—	—	—	(242,239)	116,644	532,512	(81,727)	325,190	(1)	(35,561)	289,627
Balance at March 31, 2023		\$3,225,830	\$528,463	\$10,432,232	\$(20,467)	\$14,166,058	\$113,058	\$240,626	\$1,002,393	\$(89,985)	\$1,266,093	\$5	\$759,285	\$16,191,442

The U.S. dollar amounts notes present the translating yen amounts into U.S. dollar amounts on a basis of ¥133.54 to U.S. \$1.00, the prevailing exchange rate at the fiscal year-end.

For detailed information on the financial conditions of Chubu Electric Power, please see the Appendix, "Chubu Electric Power Group Report 2023 (Integrated Report) Financial Section."



Consolidated Statements of Cash Flows

Chubu Electric Power Company, Incorporated and Subsidiaries
For the Years Ended March 31, 2023 and 2022

	Millions of yen		Thousands of U.S. dollars
	March 31, 2023	March 31, 2022	March 31, 2023
Cash Flows from Operating Activities:			
Income (Loss) before income taxes	¥ 68,991	¥ (44,473)	\$ 516,632
Adjustments for:			
Depreciation	155,927	189,154	1,167,647
Impairment loss	14,236	—	106,610
Gain on disposition of investment securities	(45,318)	—	(339,365)
Decommissioning costs of nuclear power units	10,257	9,725	76,814
Loss on retirement of noncurrent assets	8,667	6,126	64,907
Decrease in provision for net defined benefit liability and asset	(5,236)	(5,674)	(39,211)
Loss in conjunction with the Antimonopoly Act	27,555	—	206,349
Decrease in reserve for fluctuation in water levels	(315)	(20,357)	(2,366)
Interest and dividend income	(3,612)	(3,220)	(27,055)
Interest expense	19,889	18,987	148,939
Loss on return of imbalance charge	—	5,510	—
Equity in net income (loss) of affiliates	12,986	(5,444)	97,247
Increase in notes and accounts receivable - trade and contract assets	(20,463)	(27,921)	(153,237)
Increase in inventories	(5,654)	(27,866)	(42,345)
Increase in notes and accounts payable - trade	48,207	84,243	360,994
Other, net	(14,127)	(94,122)	(105,790)
Subtotal	271,990	84,668	2,036,772
Interest and dividend income received	33,216	25,550	248,739
Interest expense paid	(19,812)	(19,208)	(148,364)
Income taxes paid or refunded	10,403	(69,320)	77,906
Cash flows from operating activities	295,798	21,688	2,215,053

	Millions of yen		Thousands of U.S. dollars
	March 31, 2023	March 31, 2022	March 31, 2023
Cash Flows from Investing Activities:			
Purchase of noncurrent assets	(249,044)	(232,153)	(1,864,946)
Payments on investments and loans receivable	(47,603)	(63,533)	(356,474)
Collection on investments and loans receivable	79,127	10,814	592,534
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(24,575)	—
Proceeds from purchases of shares of subsidiaries resulting in change in scope of consolidation	0	22,353	7
Other, net	20,592	25,072	154,201
Cash flows from investing activities	(196,928)	(262,021)	(1,474,676)
Cash Flows from Financing Activities:			
Proceeds from issuance of bonds	149,775	154,622	1,121,578
Redemption of bonds	(80,000)	(5,610)	(599,071)
Proceeds from long-term loans payable	312,821	345,583	2,342,532
Repayments of long-term loans payable	(194,034)	(240,857)	(1,453,008)
Proceeds of short-term loans payable	357,241	309,024	2,675,166
Repayments of short-term loans payable	(341,759)	(299,591)	(2,559,232)
Proceeds from issuance of commercial paper	—	397,000	—
Redemption of commercial paper	(79,000)	(338,000)	(591,583)
Purchase of treasury shares	(39)	(39)	(292)
Cash dividends paid	(37,807)	(37,758)	(283,119)
Dividends paid to noncontrolling interests	(4,232)	(3,923)	(31,697)
Other, net	(9,716)	(14,046)	(72,757)
Cash flows from financing activities	73,248	266,403	548,514
Effect of exchange rate change on cash and cash equivalents	210	176	1,573
Net increase in cash and cash equivalents	172,328	26,247	1,290,464
Cash and cash equivalents at beginning of this period	201,156	174,909	1,506,337
Cash and cash equivalents at end of this period	¥ 373,484	¥ 201,156	\$ 2,796,802

The U.S. dollar amounts notes present the translating yen amounts into U.S. dollar amounts on a basis of ¥133.54 to U.S. \$1.00, the prevailing exchange rate at the fiscal year-end.

For detailed information on the financial conditions of Chubu Electric Power, please see the Appendix, "Chubu Electric Power Group Report 2023 (Integrated Report) Financial Section."



Corporate Data (As of March 31, 2023)

Corporate Profile

Corporate name:	Chubu Electric Power Company, Incorporated
Headquarters:	1, Higashi-shincho, Higashi-ku, Nagoya, Aichi 461-8680, Japan Tel: +81-52-951-8211 (Main)
Representative:	Hayashi Kingo, President & Director
Date of establishment:	May 1st, 1951
Capital:	¥430.7 billion
Number of employees:	3,153
Number of shares issued:	758,000,000
Number of shareholders:	244,396
Independent auditor:	KPMG AZSA LLC
Stock markets traded:	Tokyo Stock Exchange, Inc. Nagoya Stock Exchange, Inc. (Securities ID code: 9502)
Administrator of shareholder registry:	Mitsubishi UFJ Trust and Banking Corporation 4-5 Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8212, Japan

Main Business Locations

Headquarters:	1, Higashi-shincho, Higashi-ku, Nagoya, Aichi 461-8680
Shizuoka Regional Office:	2-4-1 Hontoori, Aoi-ku, Shizuoka 426-0064
Tokyo Office:	2-2-1 Uchisaiwai-cho, Chiyoda-ku, Tokyo 100-0011

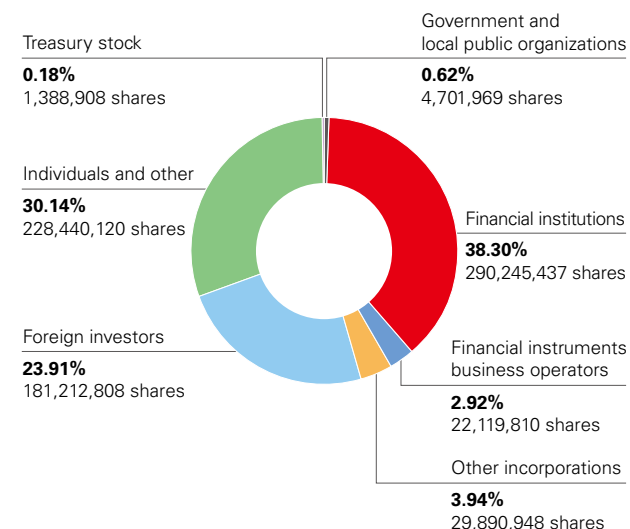
Overseas Offices

Washington Office	900 17th Street, NW, Suite 1220, Washington, D.C. 20006, U.S.A. tel: +1-202-775-1960
London Office	2nd Floor, 210 High Holborn, London WC1V 7EP, U.K. tel: +44-20-7409-0142
Doha Office	16th Floor, Salam Tower, Al Corniche P.O.Box 22470, Doha-QATAR tel: +974-4483-6680

Number of Shares

Total number of authorized shares	1,190 million shares
Total number of shares issued	758 million shares

Composition of Shareholders



Principal Shareholders

Name	Number of shares owned (thousands)	Ownership percentage of total shares issued (%)
The Master Trust Bank of Japan, Ltd.	114,811	15.17
Custody Bank of Japan, Ltd.	40,122	5.30
Meiji Yasuda Life Insurance Company	35,516	4.69
STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Mizuho Bank, Ltd. Settlement & Cleaning Services Department)	24,061	3.18
Nippon Life Insurance Company	23,419	3.10
Chubu Electric Employees Shareholders' Association	18,487	2.44
MUFG Bank, Ltd.	11,478	1.52
Sumitomo Mitsui Banking Corporation	11,207	1.48
STATE STREET BANK AND TRUST COMPANY 505253 (Standing proxy: Mizuho Bank, Ltd. Settlement & Cleaning Services Department)	9,533	1.26
JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd. Settlement & Cleaning Services Department)	9,213	1.22
Total	297,851	39.37

Note: The number of shares held by The Master Trust Bank of Japan, Ltd. and Custody Bank of Japan, Ltd. (114,811 thousands shares and 40,122 thousands shares, respectively) is related to their trust services.



Associated Companies (As of March 31, 2023)

Information on Chubu Electric Power Group (Japanese version only)

