



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	FY2019	FY2020	FY2021	FY2022	FY2023
Low voltage	34,628	33,877	32,586	30,583	30,365
High voltage/Extra-high voltage	82,618	76,852	76,346	71,846	73,436
Total Electrical Energy Sold	117,246	110,729	108,932	102,429	103,801
Reference (1): Electrical Energy Sold including group companies*1	122,542	117,145	117,821	113,003	111,149
Reference(2): Electrical Energy Sold to other companies*2	4,453	8,040	11,328	11,345	11,762

Note: 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	8,707	8,253	8,303	8,337	8,730
Nuclear	(248)	—	—	—	—
Renewable Energy	110	417	378	385	431
Total Generated Power	8,569	8,669	8,681	8,722	9,161

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

Generating Capacity

(MW)

Hydroelectric	5,459	5,463	5,466	5,467	5,475
Nuclear	3,617	3,617	3,617	3,617	3,617
Renewable Energy	39	88	88	89	99
Total Generating Capacity	9,115	9,167	9,171	9,173	9,190

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

Number of Employees

(number of persons)

Consolidated	28,448	28,238	28,365	28,367	28,374
Nonconsolidated*	14,363	3,092	3,127	3,153	3,180

* 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 of FY2019.



Five-Year Financial Statistics (Consolidated)

(Millions of Yen)

	FY2019	FY2020	FY2021	FY2022	FY2023
Statements of Income Related					
Operating Revenues	3,065,954	2,935,409	2,705,162	3,986,681	3,610,414
Operating (Loss) Income	130,832	145,694	(53,830)	107,089	343,339
Ordinary (Loss) Income	191,803	192,209	(59,319)	65,148	509,295
Ordinary Income excluding time lag (approx. 100 millions of yen)	(1,530)	(1,690)	(670)	(1,560)	(3,710)
Income before Income Taxes	210,895	192,308	(44,473)	68,991	506,019
Net (Loss) Income attributable to owners of parent	163,472	147,202	(43,022)	38,231	403,140
Depreciation	178,171	182,663	189,154	155,927	172,046
Capital Investments	242,646	255,953	228,533	262,249	243,686
Balance Sheets Related					
Total Assets	5,500,815	5,686,348	6,174,734	6,455,102	7,108,617
Net Assets	1,962,065	2,103,684	2,123,272	2,162,205	2,695,071
Shareholders' Equity	1,894,393	2,031,166	2,017,128	2,060,809	2,585,452
Outstanding Interest-Bearing Debt	2,425,067	2,333,625	2,800,275	2,925,744	3,079,102
Stock Ratios:					
Net (Loss) Income — Basic (Yen/Share)* ¹	216.11	194.65	(56.90)	50.56	533.17
Net Assets (Yen/Share)* ¹	2,504.68	2,686.12	2,667.66	2,725.43	3,419.42
Cash Dividends (Yen/Share)	50	50	50	50	55
Total Shareholders Return (%)	91.1	88.2	81.7	92.5	129.8
(Comparative index: TOPIX including dividends) (%)	(90.5)	(128.6)	(131.2)	(138.8)	(196.2)
Consolidated Payout Ratio (%)	23.1	25.7	—	98.9	10.3
Dividend Payout Ratio (%) (Excluding time lag)	(30.4)	(30.4)	(45.6)	(29.3)	(15.5)
Financial Indicators and Cash Flow Data:					
Shareholders' Equity Ratio (%)	34.4	35.7	32.7	31.9	36.4
ROA (Return on Assets) (%) * ² * ³	3.0	3.4	1.4	2.8	5.8
ROE (Return on Equity) (%) * ² * ⁴	6.8	6.3	4.1	6.3	11.6
Return on Invested Capital (ROIC)* ²	2.9	3.3	1.9	2.9	5.5
Cash Flows from Operating Activities	255,896	384,148	21,688	295,798	344,074
Cash Flows from Investing Activities	(647,622)	(215,813)	(262,021)	(196,928)	(388,330)
Cash Flows from Financing Activities	(5,851)	(141,121)	266,403	73,248	87,084
Cash and Cash Equivalents at End of Period	147,576	174,909	201,156	373,484	418,518

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., which 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.

*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.

*3: ROA(Return on Assets)=(Ordinary income + Interest expense)/ Average total assets at beginning and end of the period

*4: ROE(Return on Equity)=Net Income/Shareholders' Equity



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

Analysis of Operating Results (FY2023)

The energy sold by Chubu Electric Power Miraiz Co., Inc. increased by 1.3% from the previous fiscal year to 103.8 TWh, mainly due to an increase in the number of contracts for a resumption of the standard menu in the Chubu region, which offset 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 1.6% from the previous fiscal year to 111.1 TWh.

● Electrical Energy Sold

	FY2023 (A)	FY2022 (B)	Change (A-B)	Rate of Change (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

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

Reference (1):

Electrical energy sold including group companies*	111.1	113.0	(1.9)	(1.6)
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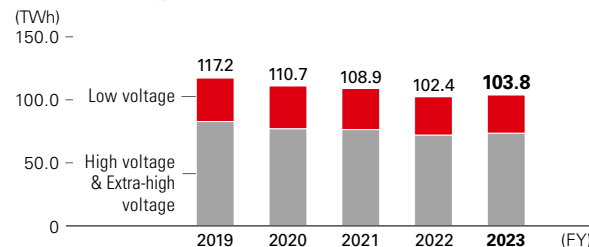
* The sum of Chubu Electric Power Miraiz Co., Inc., consolidated subsidiaries, and affiliates accounted for under the equity method excluding electrical energy sold within the group.

Reference (2):

Electrical Energy Sold to other companies*	11.8	11.3	0.4	3.7
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* 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 1.3% from the previous fiscal year to 122.7 TWh, mainly due to a decline in industrial power demand and initiatives for saving energy/electricity.

● Electricity demand in Chubu region

	FY2023 (A)	FY2022 (B)	Change (A-B)	Rate of Change (A-B)/B
Electricity demand in Chubu region.	122.7	124.3	(1.6)	(1.3)

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

For business performance, consolidated operating revenue decreased by 9.4% from the previous consolidated fiscal year to 3,610.4 billion yen, mainly due to a decrease in fuel cost adjustment revenues.

Ordinary income(loss) increased 7.8 times from the previous consolidated fiscal year to 509.2 billion yen, mainly due to time lag impact reflecting fluctuation of fuel price and other factors into electricity sales price becoming gain instead of loss, a decrease in power procurement price in Miraiz and a decrease in the cost of securing adjusting capacity to appropriately balance supply and demand in Power Grid.

Ordinary income excluding time lag increased by 215.0 billion yen from the previous consolidated fiscal year to 371.0 billion yen.

In addition, the Company recorded an extraordinary income of gain on disposition of investment securities (9.2 billion yen) mainly due to the sales of some of Cross-Shareholdings. On the other hand, the Company recorded extraordinary loss of impairment loss on noncurrent assets (-12.6 billion yen) at subsidiaries and loss in conjunction with the Antimonopoly Act (-26 million yen).

As a result the net income (loss) attributable to owners of parent increased 10.5 times from the previous consolidated fiscal year to 403.1 billion yen.

Provided below is the performance by segment (prior to deleting internal transactions) of this consolidated fiscal year.

In addition, JERA's operating revenues are not recorded because JERA is an affiliate accounted for under the equity method.

<Miraiz>

■ Operating Results

Operating revenue from various services delivered with energy decreased by 6.5% to 2,889.2 billion yen compared with the previous fiscal year, mainly due to a decrease in fuel cost adjustment revenues.

Ordinary income(loss) increased 3.1 times from the previous consolidated fiscal year to 203.8 billion yen mainly due to a decrease in power procurement price, etc.

■ 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.

To meet wide-ranging needs in their daily lives and at times of life events, Chubu Electric Power Miraiz Connect, one of our subsidiaries, provides a range of services, such as "life services" that nurture family bonds and connections.

With a view towards building a decarbonized society, we propose a number of services. For example, Miraiz Green Denki delivers CO₂-free electric power. KatEne Lease is a service for using solar power generation without paying initial or maintenance costs. And NACHARGE is a demand response service for the efficient use of electricity. In addition, we released the *treev* service in February 2024. This is an electric vehicle (EV) charging

service for corporate customers holding parking facilities for visitors and employees. We will continue our efforts to create a decarbonized society together with customers.

To ensure a stable supply of electricity to customers even with high fuel price volatility, in November 2022 Chubu Electric Power Miraiz changed the fuel cost adjustment system for some low-voltage rate menus. Then, in April 2023, it revised its extra-high voltage & high voltage standard rate menus. Subsequently, it implemented measures to ease the burden in view of the improving business environment. Specifically, it reduced electricity rates for extra-high voltage and high voltage customers and for certain low-voltage customers. In addition, it provided low-voltage customers with support for replacing their devices with highly energy-efficient models. For FY2024 as well, Chubu Electric Power Miraiz will implement a similar level of burden reduction measures and strive to develop and offer attractive services tailored to the needs of customers.

<Power Grid>

■ Operating Results

Operating revenue from provision of power network services decreased by 18.8% to 906.5 billion yen compared with the previous fiscal year, mainly due to a decrease 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 13.6 times from the previous consolidated fiscal year to 95.6 billion yen mainly due to revision of transmission charges by Revenue cap system and a decrease in the cost of securing adjusting capacity to appropriately balance supply and demand in spite of a decrease in transmission revenue by a decrease in energy demand.

■ Initiatives during the fiscal year

The balance of demand and supply was tight following changes in the power source portfolio resulting from the large-scale introduction of renewable energy and the increased complexity of the market structure with respect to demand and supply adjustments. We carried out system operations and supply and demand adjustments, including cooperation with customers and other general power transmission and distribution companies, to maintain the frequency and voltage at proper levels. We also ensured that we carried out ongoing facility maintenance operations to ensure a stable supply to the Chubu region and to help achieve a stable power supply nationwide.

In addition, we are making efforts to achieve both a stable supply of electric power and a decarbonized society. These efforts include achieving greater sophistication, conducting a range of studies and demonstrations of our power system facilities and their operations, developing a new central load dispatching office system aimed at ensuring nationwide optimal economical operation and resilience, and building up our facilities to expand power exchanges with other areas.



To respond swiftly and effectively to the diversification of power demand and supply in each region and to the needs of local governments and other customers, we reorganized our branches and reviewed our organization. Individual branches work to expand services through efforts to increase efficiency in capital investment on the basis of regional data analysis, to enhance resilience, to support decarbonization activities conducted by local authorities, and to achieve an early connection to the power system.

We will continue our efforts to realize the region's vision for the future as well as the Chubu Electric Power Grid Vision.

<JERA>

■ Operating Results

Ordinary income (loss) increased by 203.1 billion yen to 178.8 billion yen compared with the previous fiscal year, mainly due to time lag impact becoming gain instead of loss. In addition, ordinary income excluding time lag was approx. 54.0 billion yen.

■ Initiatives during the fiscal year

JERA strives for efficient operation of the thermal power generation business by optimally operating a series of value chains that extend from upstream procurement of fuel to power generation and sales of electricity and gas and by taking advantage of its economies of scale. JERA also plays an important role in ensuring a stable supply that encompasses electric power supply and fuel procurement.

In striving to avoid fuel constraints and tight supply and demand, we will undertake initiatives to secure stable supply capacity such as by replacing equipment with cutting-edge thermal power generation equipment, 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 are starting 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.

With regard to the fire at the Taketoyo Thermal Power Station on January 31, 2024, the Accident Investigation Committee carried out a careful investigation and identified the causes. Accordingly, we will take measures to prevent a recurrence and will strive to restore the station as soon as possible.

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 2024, we adopted a medium-term management target of "Consolidated ordinary income of 200 billion yen or more and ROIC of 3.2% or more in FY2025." We recorded consolidated ordinary income, excluding time-lag impact in the current fiscal year, of approximately 371.0 billion yen and ROIC (excluding the time-lag impact) for the current fiscal year of 5.5%.

Analysis of Financial Standing

Noncurrent assets increased by 530.3 billion yen from the previous consolidated fiscal year to 5,818.7 billion yen, mainly due to an increase in Investments and other assets as a result of an increase in Long-term investments in subsidiaries and associates such as JERA.

Current assets increased by 123.2 billion yen from the previous consolidated fiscal year to 1,289.8 billion yen, mainly due to an increase in inventories.

Total liabilities increased by 120.6 billion yen from the previous consolidated fiscal year to 4,413.5 billion yen, mainly due to an increase of interest bearing loans.

Total net assets increased by 532.8 billion yen to 2,695.0 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 36.4%.

Analysis of Cash Flows

Although surcharges were paid under the Antimonopoly Act, Cash inflow from operating activities increased by 48.2 billion yen from the previous consolidated fiscal year to 344.0 billion yen, mainly due to an increase in Income / loss before income taxes.

Cash outflow from investment activities increased by 191.4 billion yen from the previous consolidated fiscal year to 388.3 billion yen, mainly due to an increase in expenditures for investments and loans.

As a result, free cash flow decreased by 143.1 billion yen from the previous consolidated fiscal year to -44.2 billion yen.

Cash inflow from financing activities increased by 13.8 billion yen from the previous consolidated fiscal year to 87.0 billion yen mainly due to a decrease in expenditures for the redemption of commercial paper.

Consequently, the amount of cash and cash equivalents at the end of fiscal year increased by 45.0 billion yen from the end of the 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 243.6 billion yen in the fiscal year ended March 31, 2024 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 hydro, nuclear and wind power facilities.

A breakdown of the capital investments by segment is below.

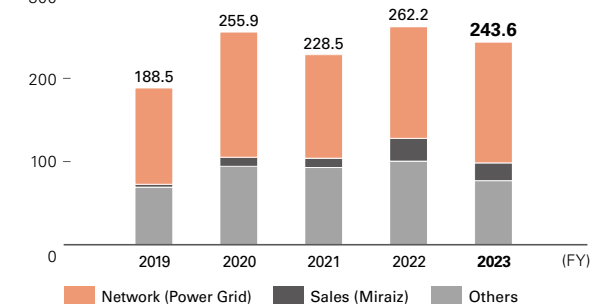
● Reference: FY2023 capital Investments (Consolidated)

(Billion yen)

Segment	Item	Capital Investments
Miraiz		22.1
Power Grid	Transmission facilities	37.5
	Substation facilities	33.0
	Distribution facilities	50.0
	Other	29.3
	Total	150.0
Other		79.6
Adjustment		(8.1)
Grand total		243.6

● Capital Investments

(Billion yen)



*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 is not stated. In addition, the amount of capital investment such as for renewable energy is included in "Others".



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 27, 2024). 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

Fuel prices in FY2023 moved at a low level compared with during the peak due to the easing of supply and demand resulting from the impact of a warm winter globally and the trend toward high inventories of natural gas in Europe. Wholesale electricity market prices also trended at a lower level. Due to these factors, in FY2023 Chubu Electric Power was able to record consolidated ordinary income excluding time lag of approximately 371 billion yen. However, factors clouding the future include a large increase in demand arising from global climate and economic trends; geopolitical risks such as the conflict in Europe and the situations in the Middle East and Asia; highly volatile fuel prices that include the risk of exchange rate fluctuations; soaring prices; intensifying competition in the retail sector; and changes to systems in the electric power industry.

Furthermore, with the massive introduction of variable renewable natural energy sources with unstable output, there are concerns of a worsening of the supply and demand situation in Japan in the event that an unexpected increase in demand due to abnormal weather occurs with a decrease in solar power generation due to bad weather or in the event problems occur at existing facilities or 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; replacing equipment with cutting-edge thermal power generation equipment 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.

In the long term, the advance of DX (Digital Transformation) utilizing generative AI and other technologies is expected to spur changes in the industrial structure as well as lead to an increase in demand for electric power. Toward decarbonization, Strategy for Promoting the Transition to a Decarbonized Growth-Oriented Economic Structure (GX Transition Promotion Strategy) were passed by the Cabinet, as various initiatives to achieve carbon neutrality by 2050 are moving forward and this is expected to significantly transform the actual social structure. Against this backdrop, the Seventh Strategic Energy Plan is formulating while verification of reforms of the entire electric power system is progressing toward rebuilding a stable supply mechanism for once again realizing "S (safety) + 3E (Energy security, Economic efficiency, and Environment)."

Amid this environment, in working as a united group toward realizing Management Vision 2.0, Chubu Electric Power will strive to ensure a stable supply of electricity, realize a safe, secure, decarbonized, distributed, and recycling-oriented society, and acquire and expand new sources of revenue through reforms to its business structure.

As our business environment changes dramatically, at the Ordinary General Meeting of Shareholders to be held in June 2024 Chubu Electric Power decided to transition to a company with an Audit & Supervisory Committee to achieve an even better balance between flexible decision-making and more-sophisticated governance.

However, in the case of failure to respond appropriately to changes in the industrial structure or if there are changes in the business environment surrounding the Chubu Electric Power Group that include a growing impact of geopolitical risks such as the conflict in Europe and the situations in the Middle East and Asia or changes to systems that differ

from expectations, 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 prices such as liquefied natural gas (LNG), coal and crude oil and fluctuations in the currency exchange market. In response, Chubu Electric Power Miraiz is working to provide a stable supply of electricity to customers even amid this high price volatility by reviewing some of its rate menus, which includes the introduction of a fuel cost adjustment system that reflects fluctuations in wholesale electricity trading market prices in addition to fuel prices while stabilizing procurement prices through hedging transactions that include electricity futures and currency options. The impact on financial condition, operating results and cash flow will be mitigated by these measures.

Considering that recent fuel prices are trending at a low level and that management efforts being undertaken by the entire Chubu Electric Power Group, we are implementing measures to reduce the burden of electricity charges in FY2024 to the same level as in FY2023.

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 that include the growing and prolonged impact of geopolitical risks such as the conflict in Europe and the situations in the Middle East and Asia; climate change; and 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

The advance of DX (Digital Transformation) and GX (Green Transformation) is changing the industrial structure while electricity demand is expected to increase, mainly in certain regions. The entire group will firmly respond so that the Chubu region and the Chubu Electric Power Group will be chosen.

Furthermore, the severely competitive environment is persisting due to factors such as improvements in the procurement environment arising from the recent trend of low prices in the wholesale electricity trading market.

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.

JERA will work to assure stable supplies such as by replacing equipment with cutting-edge thermal power generation equipment 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, the inability to respond appropriately to changes in industrial structure, a worsening of the procurement environment due to the growing impact of geopolitical risks such as the conflict in Europe and the situations in the Middle East and Asia, 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, regional transportation and forest management businesses, we will promote the building of 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.

Meanwhile, on September 21, 2023, Chubu Electric Power decided to invest 100 billion yen as a limited liability partner in TB Investment Limited Partnership, which aims to increase the corporate value of Toshiba Corporation and its group companies. We believe that this investment is a meaningful investment opportunity that will contribute to Toshiba building a stable management foundation and significantly increase its corporate value.

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 and "retail/transmission/distribution/new service areas" and "new technology areas" that encompass microgrids and power distribution projects in Asia.

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.

Furthermore, given the current worsening investment environment due to factors such as soaring prices for equipment and materials, we are carefully selecting investments in new growth areas, including global businesses, as well as undertaking appropriate risk assessments and periodic 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, 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, commencing the demonstration project at the Hekinan Thermal Power Station Unit 4 to establish ammonia conversion 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."

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

Regarding the rise in interest rates, the impact of these debts on our financial standing, operating results, and cash flow would be limited in the short term because 89.2% 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.

We will work to absorb any rises in prices and wages through efforts to improve efficiency. We will also work to ascertain the circumstances of our business partners and conduct fair and equitable transactions with our partners on equal footing through appropriate prices.

However, if interest rates, prices and wages continue to rise 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. At Unit 3 and Unit 4, the Nuclear Regulation Authority is currently investigating and confirming compliance with new regulatory standards. At the review meeting in September 2023, we received a “generally appropriate” evaluation regarding standard seismic motion. The standard tsunami investigation is steadily progressing and when a “generally appropriate” evaluation is obtained, we will respond to plant-related investigations.

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, were 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. Additionally, we utilize the knowledge and expertise of external experts to further improve nuclear safety.

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 decommissioning of nuclear power facilities and takes an extremely long time period and has many uncertainties. Such uncertainties are reduced by the

government's institutional measures, including the mechanism through which the Nuclear Reprocessing and Decommissioning facilitation Organization of Japan secures and manages funds for reprocessing and decommissioning, 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. 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.

In particular, with regard to important facilities that are subject to the system for ensuring the stable provision of core infrastructure services under the Economic Security Promotion Act, we will take the necessary measures to prevent acts of interference in accordance with relevant laws and regulations to ensure the stable provision of infrastructure services.

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 and have established various types of regulations among other initiatives, based on related laws and regulations such as the Personal Information Protection Law in addition to further strengthening 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.

6. Human capital and human rights

With the structure of society expected to change in the future, securing future-focused human resources and acquiring high-level skills is becoming an important issue to respond

appropriately to change.

In response to this issue, Chubu Electric Power Group has announced its human resources strategy based on the concept that “the growth and active roles of each individual is the very essence of corporate value” while also ensuring diverse expertise even among management.

Moreover, amid the growing influence of corporations regarding human rights, there is increasing demand for initiatives to respect human rights. In keeping with the Chubu Electric Power Group Basic Human Rights Policy, the Group is working to put into practice respect for human rights, which includes undertaking human rights due diligence.

However, if we are unable to secure sufficient human capital in terms of quality and quantity in the future or if human rights risks become apparent and our social trust declines, our financial standing, operating results, and cash flow could potentially be affected.

7. Compliance

Based on the Chubu Electric Power Group Compliance Basic Policy that outlines our basic policy and principles of conduct regarding compliance with laws, regulations, and social norms, we are working to ensure thorough compliance and improve corporate ethics such as by establishing the Chubu Electric Power Group Anti-Bribery and Anti-Corruption Policy and Guidelines on Giving and Receiving Money and Other Items of Value.

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 Japan Fair Trade Commission with regard to the supply of extra high-voltage power and high-voltage power in the Chubu area, etc. Chubu Electric Power recorded the surcharge payment as an extraordinary loss in conjunction with the Antimonopoly Act in the previous fiscal year. Regarding each order, Chubu Electric Power and Chubu Electric Power Miraiz filed a revocation action on September 25, 2023 and seek a fair judicial judgment due to differences of opinions with the Commission regarding fact finding and legal interpretation.

On March 4, 2024, Chubu Electric Power received a surcharge payment order under the Antimonopoly Act, and Chubu Electric Power Miraiz received a cease and desist order and a surcharge payment order under the Antimonopoly Act from the Japan Fair Trade Commission in connection with the city gas supply to large-volume customers in the Chubu region. Chubu Electric Power recorded the surcharge payment as an extraordinary loss in conjunction with the Antimonopoly Act in this fiscal year. Also, Chubu Electric Power Miraiz received a warning concerning the city gas supply for residential use in the Chubu area and Chubu Electric Power Miraiz and its subsidiary C Energy Co., Inc (hereinafter referred to as “C Energy”) received warnings concerning the supply of liquefied natural gas in Aichi, Gifu and Mie prefectures from the Commission. Furthermore, on June 24, 2024, the Electricity and Gas Market Surveillance Commission recommended that the Minister of Economy, Trade and Industry issue a business improvement order to Chubu Electric Power Miraiz in connection with city gas supply to large-volume consumers in the Chubu area. Regarding the two cases that received the above-mentioned warning, the Minister of Economy, Trade and Industry plans to provide business improvement guidance and a warning notice to Chubu Electric Power Miraiz and a warning notice to C Energy, respectively. We will respond appropriately if any orders are issued in the future.

Following a series of orders from the Japan Fair Trade Commission, Chubu Electric Power and Chubu Electric Power 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.

In addition to the “Measures to strengthen compliance measures” announced on April 7, 2023, by implementing the “Measures to strengthen compliance measures” announced on March 4, 2024, Chubu Electric Power and Chubu Electric Power Miraiz will make efforts to never again violate the Antimonopoly Act or be suspected of causing such a violation.

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, 2024 and 2023

	Millions of yen		Thousands of U.S. dollars
	March 31, 2024	March 31, 2023	March 31, 2024
ASSETS			
Property, Plant and Equipment:			
Property, plant and equipment, at cost	¥10,814,315	¥10,635,234	\$71,461,811
Construction in progress	464,394	438,680	3,068,752
	11,278,710	11,073,914	74,530,563
Less:			
Contributions in aid of construction	(222,229)	(219,066)	(1,468,507)
Accumulated depreciation	(7,717,783)	(7,605,636)	(50,999,692)
	(7,940,012)	(7,824,703)	(52,468,199)
Total Property, Plant and Equipment, Net	3,338,697	3,249,211	22,062,364
Nuclear Fuel:			
Loaded nuclear fuel	40,040	40,040	264,588
Nuclear fuel in processing	158,702	153,210	1,048,720
Total Nuclear Fuel	198,743	193,250	1,313,309
Investments and Other Assets:			
Long-term investments	2,094,736	1,645,893	13,842,174
Net defined benefit asset	7,651	1,783	50,564
Deferred tax assets	153,725	183,136	1,015,832
Other	30,595	28,367	202,177
Allowance for doubtful accounts	(5,406)	(13,210)	(35,728)
Total Investments and Other Assets	2,281,302	1,845,970	15,075,019
Current Assets:			
Cash and deposits	390,806	361,325	2,582,475
Notes and accounts receivable — trade and contract assets	353,997	365,548	2,339,242
Inventories	270,501	196,444	1,787,494
Allowance for doubtful accounts	(1,223)	(1,633)	(8,086)
Other	275,792	244,984	1,822,457
Total Current Assets	1,289,873	1,166,669	8,523,583
Total Assets	¥ 7,108,617	¥ 6,455,102	\$46,974,276

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, 2024	March 31, 2023	March 31, 2024
LIABILITIES AND NET ASSETS			
Noncurrent Liabilities:			
Long-term loans payable	¥2,478,622	¥2,411,136	\$16,378,923
Provision for loss in conjunction with discontinued operations of nuclear power plants	4,276	7,956	28,262
Net defined benefit liability	125,769	136,875	831,097
Asset retirement obligations	294,388	290,189	1,945,342
Other	212,621	186,510	1,405,018
Total Noncurrent Liabilities	3,115,679	3,032,667	20,588,644
Current Liabilities:			
Current portion of noncurrent liabilities	282,510	234,963	1,866,853
Short-term loans payable	319,534	280,276	2,111,505
Notes and accounts payable - trade	271,297	327,487	1,792,753
Accrued taxes	90,587	50,589	598,608
Other	332,427	365,238	2,196,703
Total Current Liabilities	1,296,356	1,258,555	8,566,424
Reserve for Fluctuation in Water Levels	1,509	1,674	9,974
Total Liabilities	4,413,545	4,292,897	29,165,043
Commitments and Contingent Liabilities			
Net Assets			
Capital stock	430,777	430,777	2,846,609
Capital surplus	70,522	70,571	466,014
Retained earnings	1,758,430	1,393,120	11,619,841
Treasury shares, at cost	(2,790)	(2,733)	(18,439)
Total Shareholders' Equity	2,256,939	1,891,735	14,914,025
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities	21,330	15,097	140,954
Deferred gains and losses on hedges	80,509	32,133	532,011
Foreign currency translation adjustments	228,657	133,859	1,510,986
Remeasurements of defined benefit plans	(1,984)	(12,016)	(13,114)
Total Accumulated Other Comprehensive Income	328,512	169,074	2,170,837
Share acquisition rights	0	0	3
Noncontrolling interests	109,618	101,394	724,367
Total Net Assets	2,695,071	2,162,205	17,809,233
Total Liabilities and Net Assets	¥7,108,617	¥6,455,102	\$46,974,276

The U.S. dollar amounts notes present the translating yen amounts into U.S. dollar amounts on a basis of ¥151.33 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 2024 (Integrated Report) Financial Section."



Consolidated Statements of Operations

Chubu Electric Power Company, Incorporated and Subsidiaries
For the Years Ended March 31, 2024 and 2023

	Millions of yen		Thousands of U.S. dollars
	March 31, 2024	March 31, 2023	March 31, 2024
Operating Revenues:			
Electricity	¥2,961,364	¥3,286,145	\$19,568,917
Other	649,050	700,536	4,288,972
Total Operating Revenues	3,610,414	3,986,681	23,857,889
Operating Expenses:			
Electricity	2,668,503	3,221,252	17,633,672
Other	598,571	658,339	3,955,402
Total Operating Expenses	3,267,074	3,879,592	21,589,075
Operating Income (Loss)	343,339	107,089	2,268,814
Other Income (Expenses):			
Interest expense	(21,576)	(19,889)	(142,578)
Share of profit (loss) of entities accounted for using equity method	188,745	(12,986)	1,247,245
Impairment loss	(12,622)	(14,236)	(83,413)
Loss in conjunction with the Antimonopoly Act	(26)	(27,555)	(176)
Gain on disposition of investment securities	9,208	45,318	60,851
Other, net	(1,213)	(9,064)	(8,016)
Total Other (Income) Expenses, Net	162,515	(38,413)	1,073,911
Income (Loss) Before Reversal of Reserve for Fluctuation in Water Levels and Income Taxes	505,854	68,675	3,342,725
Reversal of Reserve for Fluctuation in Water Levels	(164)	(315)	(1,087)
Income Before Income Taxes	506,019	68,991	3,343,813
Income Taxes:			
Current	72,402	25,697	478,439
Deferred	22,470	5,416	148,484
Total Income Taxes	94,872	31,114	626,923
Net Income	411,146	37,876	2,716,889
Net income (loss) attributable to noncontrolling interests	8,006	(354)	52,907
Net income attributable to owners of parent	¥ 403,140	¥ 38,231	\$ 2,663,982
U.S. dollars			
	March 31, 2024	March 31, 2023	March 31, 2024
Per Share of Capital Stock:			
Net income - basic	¥533.17	¥50.56	\$3.52
Cash dividends	55.00	50.00	0.36

The U.S. dollar amounts notes present the translating yen amounts into U.S. dollar amounts on a basis of ¥151.33 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, 2024 and 2023

	Millions of yen		Thousands of U.S. dollars
	March 31, 2024	March 31, 2023	March 31, 2024
Net (Loss) Income	¥411,146	¥37,876	\$2,716,889
Other Comprehensive Income:			
Valuation difference on available-for-sale securities	137	(31,982)	905
Deferred gains and losses on hedges	2,801	133	18,514
Foreign currency translation adjustments	1,964	774	12,980
Remeasurements of defined benefit plans, net of tax	10,520	(13,180)	69,518
Share of other comprehensive income of entities accounted for using equity method	147,535	86,884	974,928
Other Comprehensive Income	162,959	42,629	1,076,847
Comprehensive Income	¥574,106	¥80,506	\$3,793,736
Comprehensive income attributable to:			
Owners of parent	562,579	81,657	3,717,565
Noncontrolling interests	11,527	(1,150)	76,171

The U.S. dollar amounts notes present the translating yen amounts into U.S. dollar amounts on a basis of ¥151.33 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 2024 (Integrated Report) Financial Section."



Consolidated Statements of Changes in Net Assets

Chubu Electric Power Company, Incorporated and Subsidiaries For the Years Ended March 31, 2024 and 2023

	Number of shares of capital stock issued	Shareholders' equity					Accumulated other comprehensive income					Share acquisition rights	Noncontrolling interests	Total net assets
		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, 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
Millions of yen														
Balance at April 1, 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
Dividends of surplus	—	—	—	(37,830)	—	(37,830)	—	—	—	—	—	—	—	(37,830)
Net income attributable to owners of parent	—	—	—	403,140	—	403,140	—	—	—	—	—	—	—	403,140
Purchase of treasury shares	—	—	—	—	(58)	(58)	—	—	—	—	—	—	—	(58)
Disposal of treasury shares	—	—	0	—	1	1	—	—	—	—	—	—	—	1
Change in equity of parent on transactions with noncontrolling interests	—	—	(49)	—	—	(49)	—	—	—	—	—	—	—	(49)
Net changes in items other than shareholders' equity	—	—	—	—	—	—	6,232	48,376	94,797	10,032	159,438	(0)	8,223	167,662
Balance at March 31, 2024	758,000,000	¥430,777	¥70,522	¥1,758,430	¥(2,790)	¥2,256,939	¥21,330	¥80,509	¥228,657	¥(1,984)	¥328,512	¥0	¥109,618	¥2,695,071
Thousands of U.S. dollars														
Balance at April 1, 2023		\$2,846,609	\$466,338	\$9,205,843	\$(18,061)	\$12,500,729	\$99,767	\$212,338	\$884,554	\$(79,406)	\$1,117,254	\$4	\$670,025	\$14,288,014
Dividends of surplus		—	—	(249,984)	—	(249,984)	—	—	—	—	—	—	—	(249,984)
Net income attributable to owners of parent		—	—	2,663,982	—	2,663,982	—	—	—	—	—	—	—	2,663,982
Purchase of treasury shares		—	—	—	(385)	(385)	—	—	—	—	—	—	—	(385)
Disposal of treasury shares		—	0	—	7	8	—	—	—	—	—	—	—	8
Change in equity of parent on transactions with noncontrolling interests		—	(324)	—	—	(324)	—	—	—	—	—	—	—	(324)
Net changes in items other than shareholders' equity		—	—	—	—	—	41,186	319,672	626,431	66,292	1,053,583	(1)	54,341	1,107,924
Balance at March 31, 2024		\$2,846,609	\$466,014	\$11,619,841	\$(18,439)	\$14,914,025	\$140,954	\$532,011	\$1,510,986	\$(13,114)	\$2,170,837	\$3	\$724,367	\$17,809,233

The U.S. dollar amounts notes present the translating yen amounts into U.S. dollar amounts on a basis of ¥151.33 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 2024 (Integrated Report) Financial Section."



Consolidated Statements of Cash Flows

Chubu Electric Power Company, Incorporated and Subsidiaries
For the Years Ended March 31, 2024 and 2023

	Millions of yen		Thousands of U.S. dollars
	March 31, 2024	March 31, 2023	March 31, 2024
Cash Flows from Operating Activities:			
Income before income taxes	¥ 506,019	¥ 68,991	\$3,343,813
Adjustments for:			
Depreciation	172,046	155,927	1,136,897
Impairment loss	12,622	14,236	83,413
Gain on disposition of investment securities	(9,208)	(45,318)	(60,851)
Decommissioning costs of nuclear power units	11,227	10,257	74,192
Loss on retirement of noncurrent assets	6,533	8,667	43,176
Decrease in provision for net defined benefit liability and asset	(2,126)	(5,236)	(14,054)
Loss in conjunction with the Antimonopoly Act	26	27,555	176
Decrease in provision for loss on discounted operations of nuclear power plants	(3,679)	—	(24,312)
Decrease in reserve for fluctuation in water levels	(164)	(315)	(1,087)
Interest and dividend income	(1,679)	(3,612)	(11,095)
Interest expense	21,576	19,889	142,578
Loss on return of imbalance charge	—	—	—
Equity in net (loss) income of affiliates	(188,745)	12,986	(1,247,245)
Decrease (Increase) in notes and accounts receivable - trade	12,468	(20,463)	82,391
Increase in inventories	(57,612)	(5,654)	(380,710)
(Decrease) Increase in notes and accounts payable - trade	(57,460)	48,207	(379,704)
Other, net	(17,426)	(14,127)	(115,154)
Subtotal	404,417	271,990	2,672,422
Interest and dividend income received	12,006	33,216	79,342
Interest expense paid	(20,727)	(19,812)	(136,971)
Payments in relation to the Antimonopoly Act	(27,555)	—	(182,091)
Income taxes paid or refunded	(24,066)	10,403	(159,032)
Cash flows from operating activities	344,074	295,798	2,273,669

	Millions of yen		Thousands of U.S. dollars
	March 31, 2024	March 31, 2023	March 31, 2024
Cash Flows from Investing Activities:			
Purchase of noncurrent assets	(248,666)	(249,044)	(1,643,208)
Payments on investments and loans receivable	(136,164)	(47,603)	(899,782)
Collection on investments and loans receivable	26,199	79,127	173,129
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(41,140)	—	(271,858)
Proceeds from purchases of shares of subsidiaries resulting in change in scope of consolidation	380	—	2,514
Other, net	11,059	20,592	73,084
Cash flows from investing activities	(388,330)	(196,928)	(2,566,119)
Cash Flows from Financing Activities:			
Proceeds from issuance of bonds	24,898	149,775	164,532
Redemption of bonds	(80,007)	(80,000)	(528,692)
Proceeds from long-term loans payable	322,262	312,821	2,129,532
Repayments of long-term loans payable	(159,926)	(194,034)	(1,056,809)
Proceeds of short-term loans payable	431,644	357,241	2,852,337
Repayments of short-term loans payable	(400,139)	(341,759)	(2,644,153)
Proceeds from issuance of commercial paper	—	—	—
Redemption of commercial paper	—	(79,000)	—
Purchase of treasury shares	(57)	(39)	(377)
Cash dividends paid	(37,795)	(37,807)	(249,755)
Dividends paid to noncontrolling interests	(5,084)	(4,232)	(33,599)
Other, net	(8,710)	(9,716)	(57,557)
Cash flows from financing activities	87,084	73,248	575,457
Effect of exchange rate change on cash and cash equivalents	2,206	210	14,579
Net increase in cash and cash equivalents	45,033	172,328	297,586
Cash and cash equivalents at beginning of this period	373,484	201,156	2,468,016
Cash and cash equivalents at end of this period	¥ 418,518	¥ 373,484	\$2,765,603

The U.S. dollar amounts notes present the translating yen amounts into U.S. dollar amounts on a basis of ¥151.33 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 2024 (Integrated Report) Financial Section."



Corporate Data (As of March 31, 2024)

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:	3,180
Number of shares issued:	758,000,000
Number of shareholders:	228,209
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

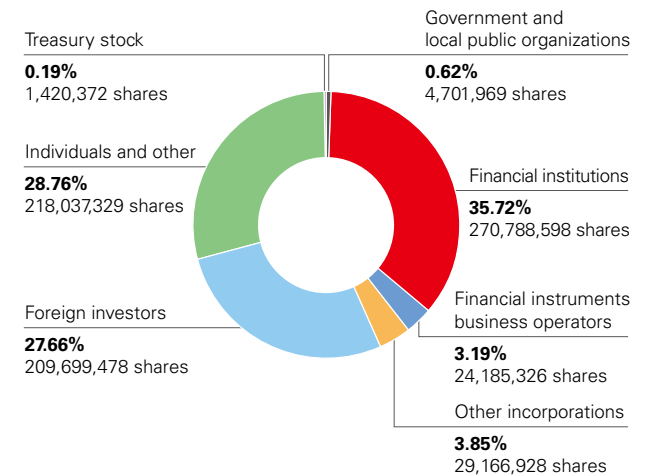
Overseas Offices

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.	106,811	14.12
Custody Bank of Japan, Ltd.	40,070	5.30
Meiji Yasuda Life Insurance Company	35,516	4.69
Nippon Life Insurance Company	23,419	3.10
STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Mizuho Bank, Ltd. Settlement & Cleaning Services Department)	21,532	2.85
Chubu Electric Power Employees Shareholders' Association	17,213	2.28
Sumitomo Mitsui Banking Corporation	11,207	1.48
JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd. Settlement & Cleaning Services Department)	9,605	1.27
MUFG Bank, Ltd.	9,182	1.21
SSBTC CLIENT OMNIBUS ACCOUNT (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch, Custody Service)	8,846	1.17
Total	283,406	37.46

Note: The number of shares held by The Master Trust Bank of Japan, Ltd. and Custody Bank of Japan, Ltd. (106,811 thousand shares and 40,070 thousand shares, respectively) is related to their trust services.



Associated Companies (As of March 31, 2024)



Information on Chubu Electric Power Group
(Japanese version only)

