

**Materials for  
Investors**

# Investors Meeting for Fiscal Year ended March 31, 2025

April, 2025

## I Outline of Financial Results for

### Fiscal Year ended March 31, 2025

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# I Outline of Financial Results for Fiscal Year ended March 31, 2025

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Note: The company's fiscal year (FY) is from April 1 to March 31 of the following year.  
FY2024 represents the fiscal year begun on April 1, 2024, and ending on March 31, 2025.  
Monetary amounts are rounded down to the nearest whole number of the units being used, while  
principal figures like electrical energy sold or electric energy output are rounded to the nearest unit.

# Summary of Financial Results <1>

## <Points of Financial Results> (Consolidated)

### ■ Operating revenue: 3,669.2 billion yen

Operating revenue increased by 58.8 billion yen compared with FY2023, mainly due to an increase in electricity sales and electricity sales to other companies although there was a decrease in fuel cost adjustment charge\* (-135.6 billion yen), etc.

\* including government support for electricity bills

### ■ Ordinary profit: 276.4 billion yen

Ordinary profit decreased by 232.8 billion yen compared with FY2023, mainly due to a decrease in time lag gain (-126.0 billion yen) and cost reduction effects from restructuring the power procurement portfolio at Miraiz , and an increase in supply and demand adjustment costs in Power Grid, etc.

### ■ Profit attributable to owners of parent: 202.0 billion yen

Profit attributable to owners of parent decreased by 201.0 billion yen compared with FY2023, mainly due to a decrease in ordinary profit.

- Operating revenue increased for the first time in 2 years since FY2022.
- Ordinary profit decreased for the first time in 3 years since FY2021.
- We recorded increased revenue and decreased profit for the first time in 6 years since FY2018.

	FY2024 (A)	FY2023 (B)	Change (A-B)	(Billion yen,%) (A-B)/B
Operating revenue	3,669.2	3,610.4	58.8	1.6
Operating profit	242.0	343.3	(101.2)	(29.5)
Ordinary profit	276.4	509.2	(232.8)	(45.7)
<Ordinary profit excluding time lag>	<approx. 264.0>	<approx. 371.0>	<(approx. 107.0)>	<(28.8)>
Extraordinary income	-	9.2	(9.2)	-
Extraordinary losses	6.4	12.6	(6.2)	(49.4)
Profit attributable to owners of parent	202.0	403.1	(201.0)	(49.9)

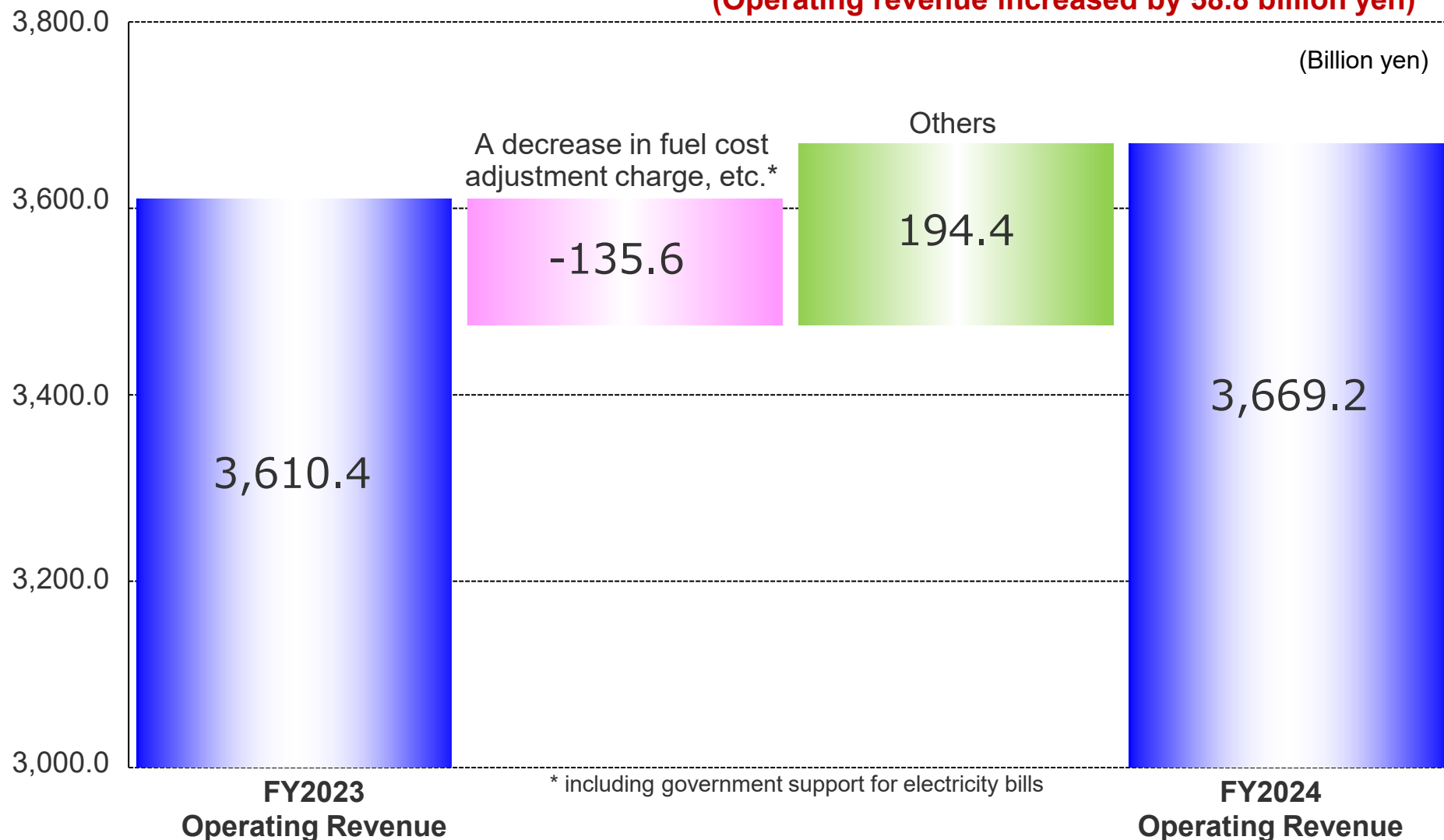
(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]

FY2024: 75 subsidiaries (+2 companies), 87 affiliates accounted for under the equity method (+8 companies)

# Summary of Financial Results <2>

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

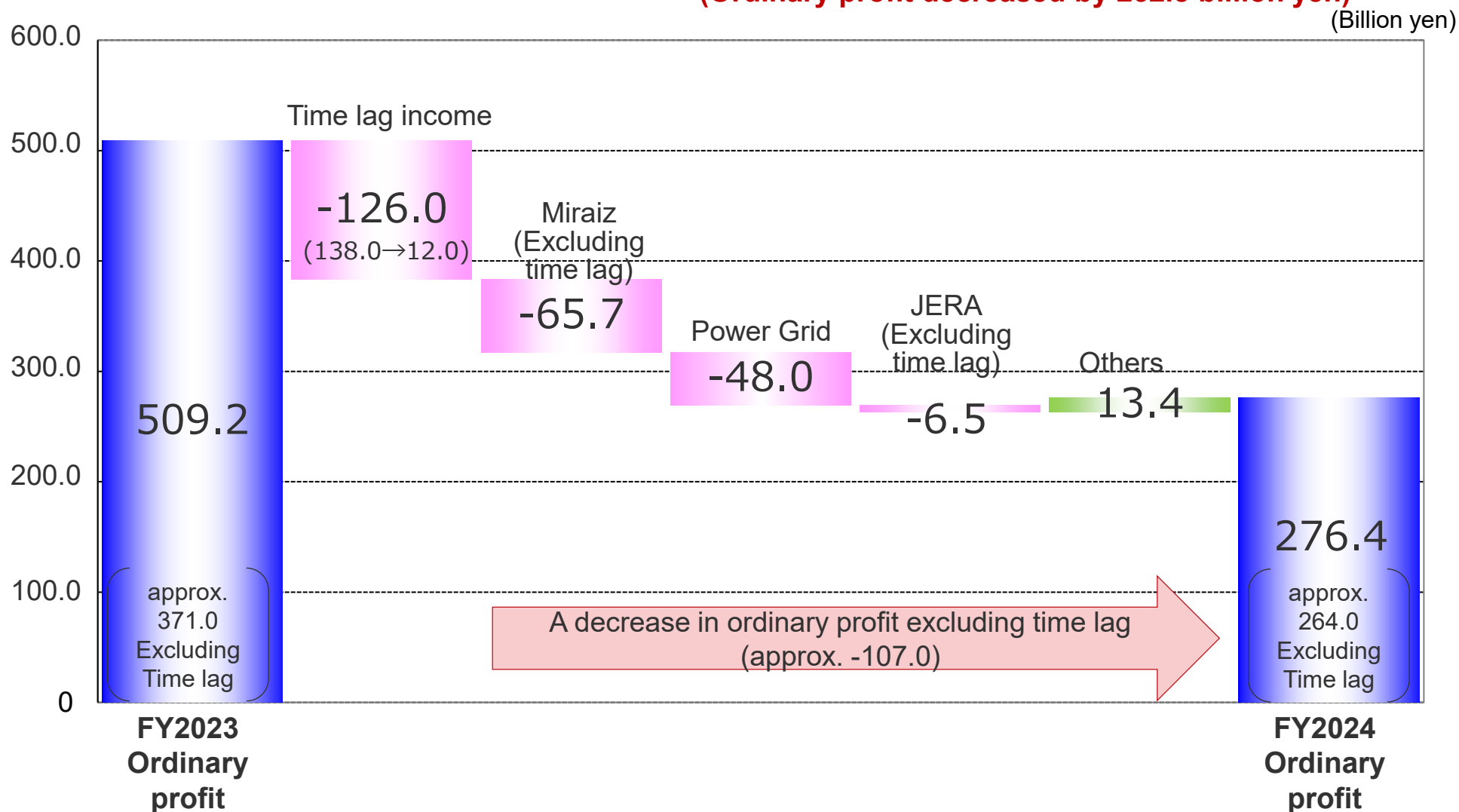
(Operating revenue increased by 58.8 billion yen)



# Summary of Financial Results <3>

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

(Ordinary profit decreased by 232.8 billion yen)



# Summary of Financial Results by Segments <1>

## [Operating revenue]

(Billion yen, %)

	FY2024 (A)	FY2023 (B)	Change	
			(A-B)	(A-B)/B
Miraiz	2,962.2	2,889.2	73.0	2.5
Power Grid	963.2	906.5	56.6	6.3
Other (*1)	785.9	902.8	(116.8)	(12.9)
Adjustment	(1,042.1)	(1,088.2)	46.0	(4.2)
Total	3,669.2	3,610.4	58.8	1.6

## [Ordinary profit]

(Billion yen, %)

	FY2024 (A)	FY2023 (B)	Change	
			(A-B)	(A-B)/B
Miraiz	117.0	203.8	(86.7)	(42.6)
Power Grid	47.5	95.6	(48.0)	(50.2)
JERA (*2)	67.3	178.8	(111.5)	(62.3)
Other (*1)	81.4	43.4	38.0	87.5
Adjustment	(37.1)	(12.4)	(24.6)	196.9
Total	276.4	509.2	(232.8)	(45.7)

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

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

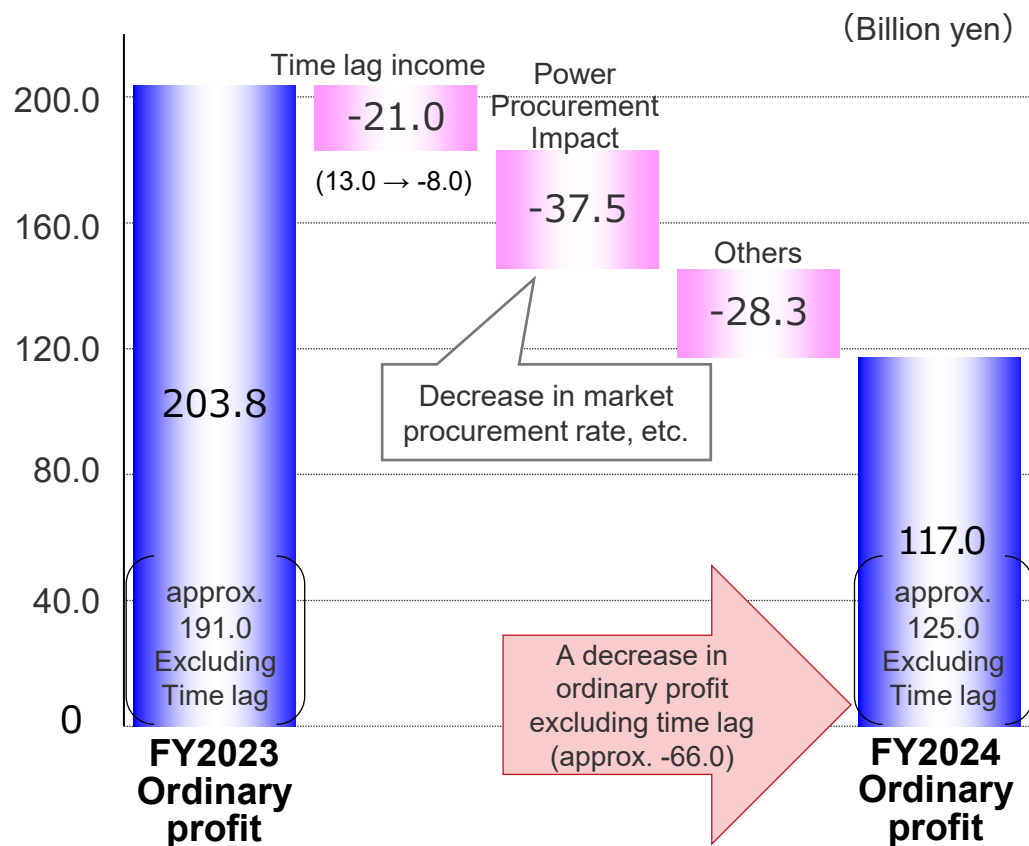
\*2 JERA is the affiliate accounted for under the equity method so that JERA's operating revenue is not recorded.

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

## <Factors contributing to change in Ordinary profit>

- Ordinary profit decreased by 86.7 billion yen compared with FY2023, mainly due to a decrease in cost reduction effects from restructuring the power procurement portfolio, etc.

[Reference] Ordinary profit excluding time lag: Approx. 125.0 billion yen  
(decreased by approx. 66.0 billion yen compared with FY2023)



## <Electrical Energy Sold>

(TWh, %)

	FY2024 (A)	FY2023 (B)	Change	
			(A-B)	(A-B)/B
Low voltage	31.3	30.4	0.9	3.0
High voltage · Extra-high voltage	76.6	73.4	3.2	4.3
Total	107.9	103.8	4.1	3.9

Competitive impacts in sales <approx. +2.8>

Impacts of temperature and market, etc. <approx. +1.3>

## [Reference]

Electrical Energy Sold including group companies	117.3	111.1	6.1	5.5
Electrical Energy Sold to other companies	21.3	11.8	9.6	81.2

\* Electrical Energy Sold including group companies is the total of Miraiz, its consolidated subsidiaries, and affiliates accounted for under the equity method.

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

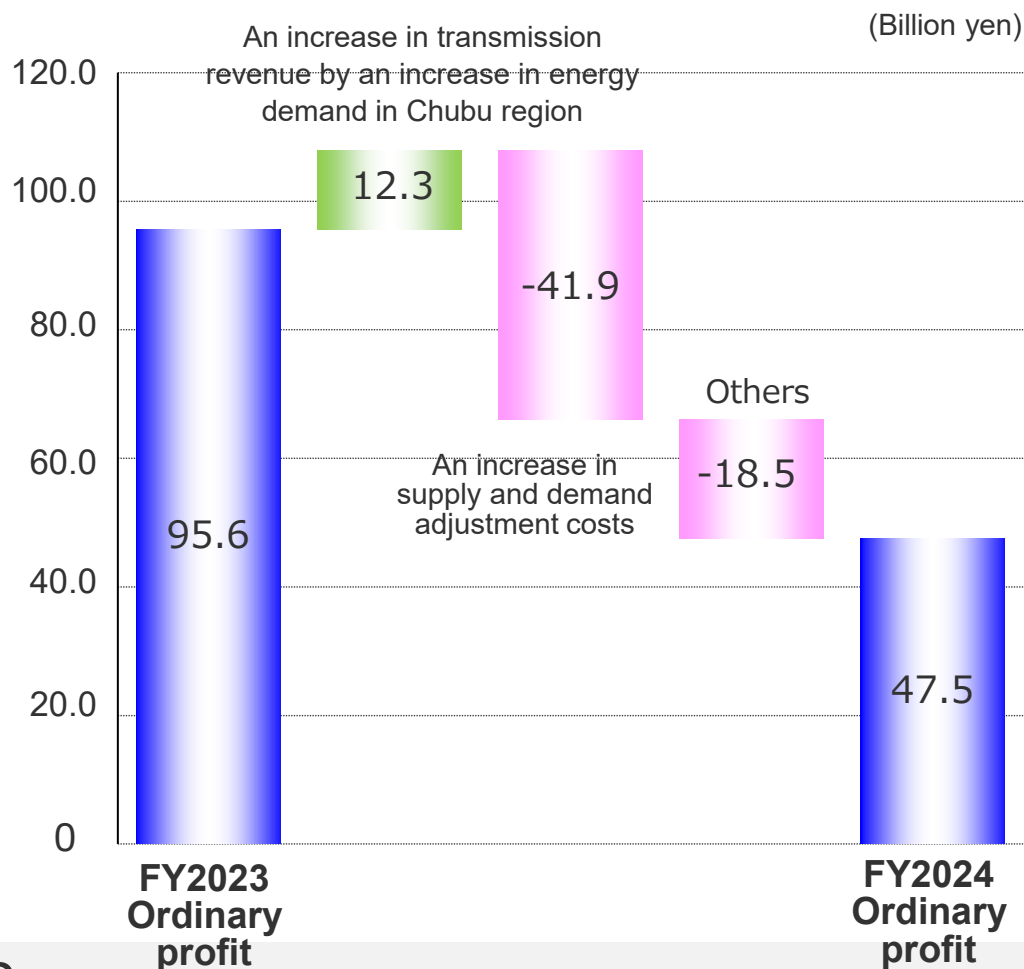
\* The amount of Electrical Energy Sold to other companies is the amount of electric energy we know as of the end of period.



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

## <Factors contributing to change in Ordinary profit>

- Ordinary profit decreased by 48.0 billion yen compared with FY2023, mainly due to an increase in supply and demand adjustment costs in spite of an increase in transmission revenue by an increase in energy demand in Chubu region.



## <Energy demand in Chubu region>

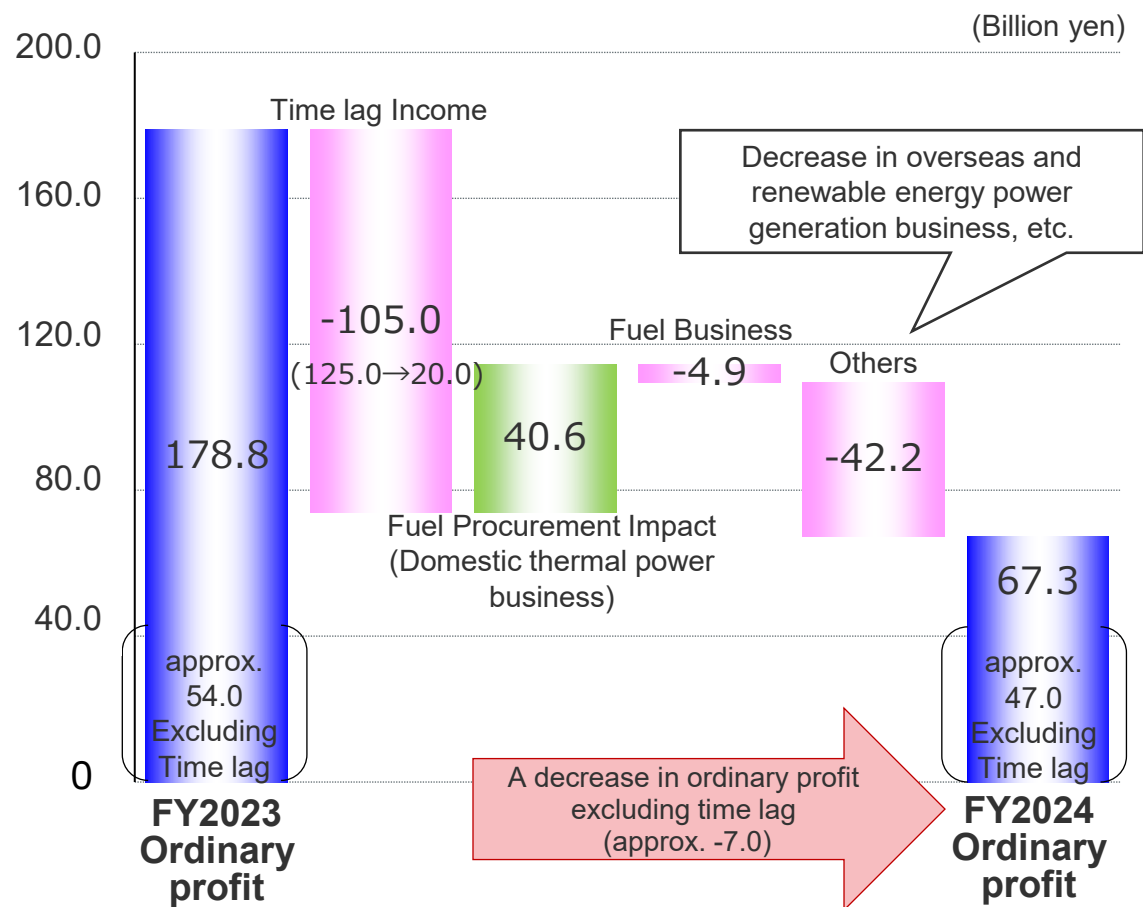
(TWh, %)

	FY2024 (A)	FY2023 (B)	Change	
			(A-B)	(A-B)/B
Low voltage	40.0	38.3	1.7	4.3
High voltage Extra-high voltage	84.5	84.4	0.1	0.2
Total	124.5	122.7	1.8	1.5

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

## <Factors contributing to change in Ordinary profit>

- Ordinary profit decreased by 111.5 billion yen compared with FY2023, mainly due to a decrease of the time lag gain.  
[Reference] Ordinary profit excluding time lag: Approx. 47.0 billion yen  
(decreased by approx. 7.0 billion yen compared with FY2023)



## <CIF price, FX rate>

	FY2024 (A)	FY2023 (B)	Change (A-B)
CIF price: crude oil (\$/b)	82.7	86.0	(3.3)
FX rate (interbank) (yen/\$)	152.6	144.6	8.0

\*CIF crude oil price for FY2024 is tentative.

## [Reference] JERA consolidated profit

(Billion yen)

	FY2024 (A)	FY2023 (B)	Change (A-B)
Profit	183.9	399.6	(215.7)
<Profit excluding time lag>	<approx. 144.0>	<approx. 149.0>	<(approx. 5.0)>

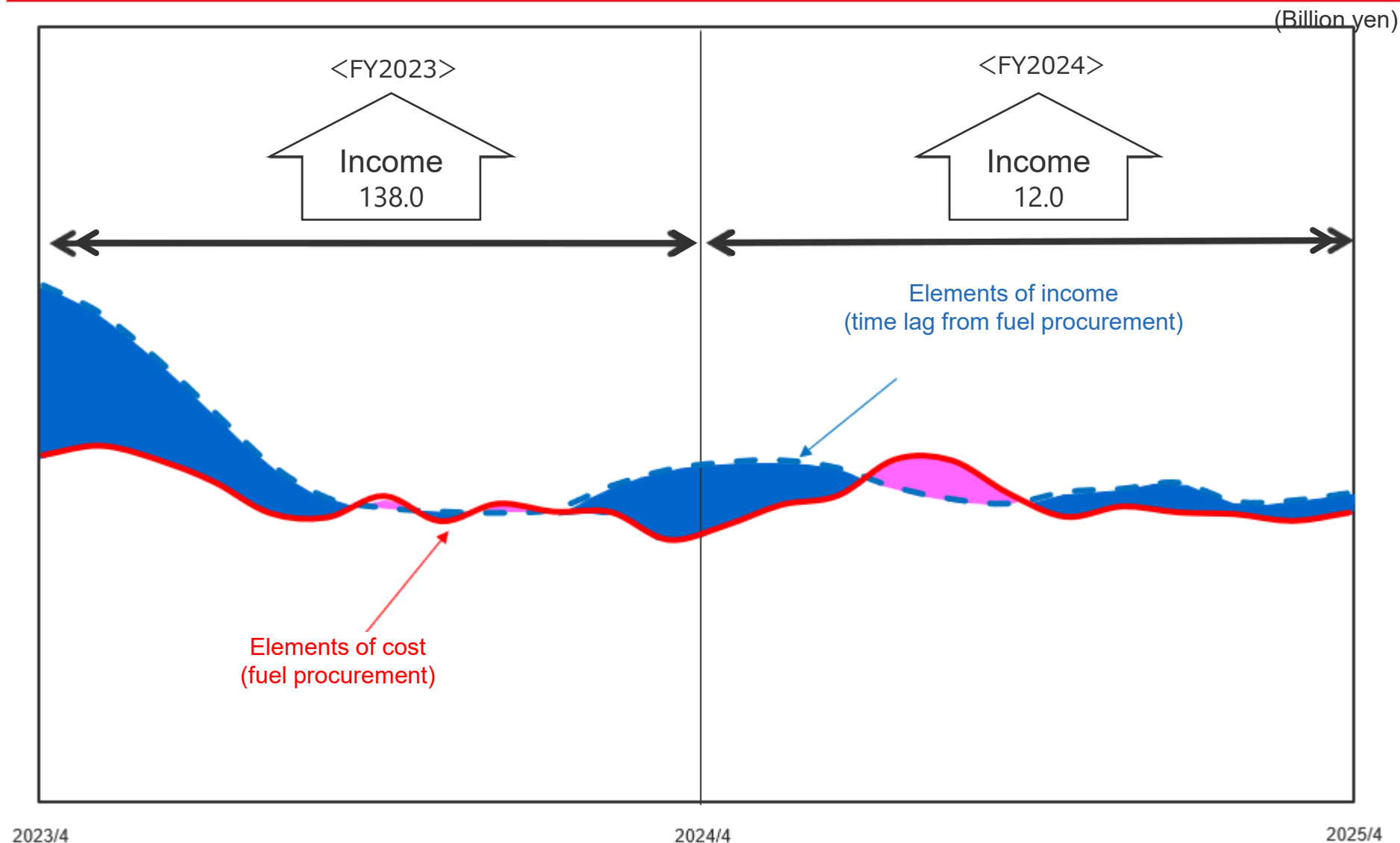
## <Electrical Power Generation> (Chubu Electric Power)

- **Hydro** Increased by 0.5 TWh since the flow rate was higher than FY2023
- **Renewable energy** Same as FY2023

(TWh,%)

	FY2024 (A)	FY2023 (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	9.3 <104.9>	8.7 <100.9>	0.5 <4.0>	6.1
Nuclear <utilization rate>	- <->	- <->	- <->	-
Renewable energy	0.4	0.4	(0.0)	(4.5)
Total	9.7	9.2	0.5	5.6

# [Reference] Image of Time Lag (Result)



\* The amount is the total of the time-lag income and loss incurred at JERA and Miraiz.

# Summary of Forecast for FY2025 <1>

## <Forecast> (Consolidated)

### ■ Consolidated operating revenue: 3,550.0 billion yen

Due to a decrease in fuel cost adjustment charge resulting from lower fuel prices and strong yen, operating revenue is expected to decrease by approximately 119.0 billion yen.

### ■ Consolidated ordinary profit: 230.0 billion yen

Despite an increase in time lag income, the deterioration in income due to a decrease in cost reduction effects from restructuring the power procurement portfolio at Miraiz, as well as increases in equipment-related expenses due to rising prices in the Power Grid, etc., are expected to result in a decrease in profit of approximately 46 billion yen.

Excluding the time lag, consolidated ordinary profit is expected to be approximately 210.0 billion yen, exceeding the medium-term management target of 200.0 billion yen or more.

Due to the U.S. tariff policy, we are concerned about the impact on our group, including fluctuations in electricity demand in the chubu region, but we have calculated our earnings forecast based on information available at this time.

- Operating revenue will decrease for the first time in 2 years since FY2023.
- Ordinary profit will decrease 2 consecutive years since FY2024.
- We will record decreased revenue and decreased profit for the first time in 4 years since FY2021.

(Billion yen, %)

	FY2025 (Forecast) (A)	FY2024 (Result) (B)	Change	
			(A-B)	(A-B)/B
Operating revenue	3,550.0	3,669.2	(approx. 119.0)	(3.2)
Ordinary profit	230.0	276.4	(approx. 46.0)	(16.8)
<Ordinary profit excluding time lag>	<approx. 210.0>	<approx. 264.0>	<(approx. 54.0)>	<(20.5)>
Profit attributable to owners of parent	185.0	202.0	(approx. 17.0)	(8.5)

# Summary of Forecast for FY2025 <2>

## [Principal Figures]

<Electrical Energy Sold by Miraiz>

Competitive impacts in sales <approx. 1.0>  
Impacts of temperature and market etc. <(approx. 1.6)>

(TWh, %)

	FY2025 (Forecast) (A)	FY2024 (Result) (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	107.2	107.9	(0.6)	(0.6)
Electrical Energy Sold including group companies(*)	118.3	117.3	1.1	0.9

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

<Others>

	FY2025 (Forecast) (A)	FY2024 (Result) (B)
CIF price: crude oil (\$/b)	approx. 74	83
FX rate (interbank) (yen/\$)	approx. 146	153
Nuclear power utilization rate (%)	-	-

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

## <Policy of Return to Shareholders>

- Our group will continue to invest in plants and equipments for a safe and stable supply of electricity as well as in growth sectors to maintain sustainable growth and increase our corporate value.
- Providing strong shareholder returns is an important mission for our Group. We will continue to pursue stable dividends, and consider our profit growth. Our target consolidated payout ratio is over 30%.

## <Dividends for the fiscal year under review (FY2024)>

- For FY2024, the year-end dividends per share is expected to be 30 yen taking into the above “Policy of Return to Shareholders”, medium-term financial condition and other factors.

## <Dividends for the fiscal year to come (FY2025)>

- The dividend forecast for FY2025 is expected to be an increase of 10 yen per share from the annual dividend for FY2024, for a total of 70 yen per share (35 yen interim dividend and 35 yen year-end dividend).

	FY2025 <Forecast>	FY2024	FY2023
Interim Dividends per share (yen)	35	30	25
Year-end Dividends per share (yen)	35	30	30
Annual Dividends per share (yen)	70	60	55
Consolidated Payout Ratio excluding the effect of time lag	Approx. 32%	24.1%	15.5%

## <Impact of US tariff policy on electricity demand>

- Due to the US tariff policy, there are concerns that exports of automobiles and other products will decline in the future, and we believe that this is likely to have a certain impact on electricity demand in the Chubu region, which is an industrial cluster for automobile-related industries.
- When the United States raised tariffs on China in 2019, industrial electricity demand in the Chubu area decreased by approximately 2 billion kWh compared to the previous year due to a decline in Japanese exports to China amid concerns over the US-China trade dispute.
- Assuming that the impact of a decrease in electricity demand similar to that of FY2019 occurs, based on certain assumptions, we estimate that there will be a negative impact of several billion yen on consolidated income.
- Even if electricity demand decreases, we will strive to reduce power procurement costs by capturing fluctuations in market prices and fuel prices, thereby mitigating any deterioration in earnings and ensuring the profit levels outlined in the above forecast.
- We will promptly notify you of any significant changes in the above forecast.

## <Other factors>

- The impact of fluctuations in crude oil CIF prices, exchange rates, and interest rates on income and expenses is as follows.

	Impact on income
Crude oil CIF price (+\$1/b) *1	approx. -2.5
Exchange rate (+1 yen/\$) *1	approx. -0.5
Interest rate (+1%) *2	approx. -5.0

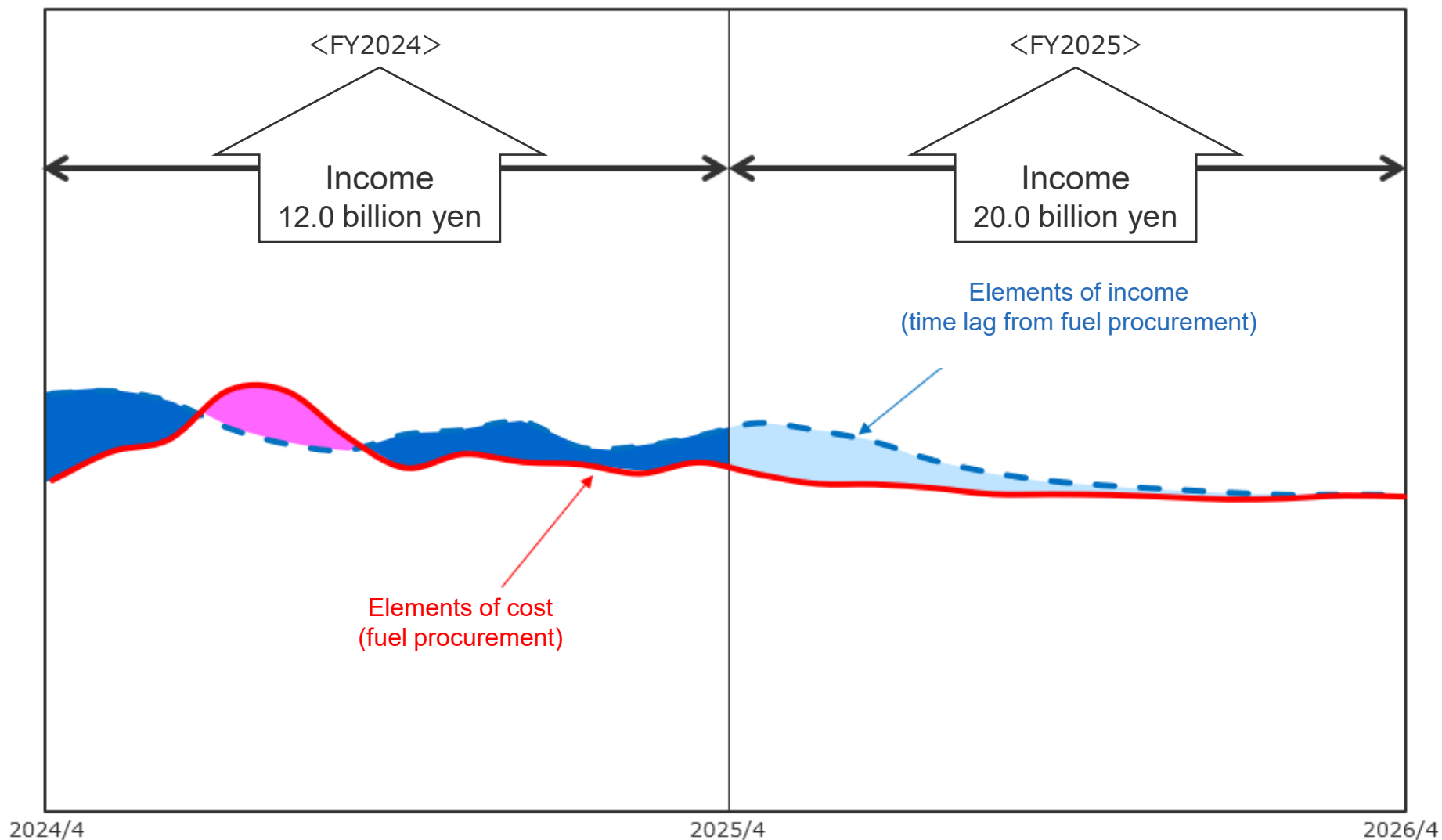
(Billion yen)

\*1 The impact of crude oil CIF prices and exchange rates on JERA's time lag

\*2 Interest rates are the amount of impact on our interest expense.



# [Reference] Image of Time Lag (Forecast)



# II

## Reference Data: Financial Results

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# Consolidated Statements of Income

(Billion yen,%)

	FY2024 (A)	FY2023 (B)	Change (A-B)	(A-B)/B
Operating revenue	3,669.2	3,610.4	58.8	1.6
Share of profit of entities accounted for using equity method	61.1	188.7	(127.6)	(67.6)
Other	17.1	10.7	6.4	60.1
Non-operating income	78.3	199.4	(121.1)	(60.7)
Ordinary revenue	3,747.5	3,809.8	(62.3)	(1.6)
Operating expenses	3,427.1	3,267.0	160.1	4.9
Non-operating expenses	43.9	33.5	10.4	31.2
Ordinary expenses	3,471.1	3,300.5	170.5	5.2
<Operating profit >	<242.0>	<343.3>	<(101.2)>	<(29.5)>
Ordinary profit	276.4	509.2	(232.8)	(45.7)
Provision or reversal of reserve for water shortage	0.5	(0.1)	0.6	-
Extraordinary income	-	9.2	(9.2)	-
Extraordinary losses	6.4	12.6	(6.2)	(49.4)
Income taxes	60.3	94.8	(34.5)	(36.4)
Profit attributable to non-controlling interests	7.0	8.0	(0.9)	(12.0)
Profit attributable to owners of parent	202.0	403.1	(201.0)	(49.9)

# Consolidated Financial Standing

	(Billion yen)		
	Mar. 31, 2025 (A)	Mar. 31, 2024 (B)	Change (A-B)
Assets	7,124.8	7,108.6	16.1
Liabilities	4,266.2	4,413.5	(147.2)
Net assets	2,858.5	2,695.0	163.4
Shareholders' equity ratio (%)	39.1	36.4	2.7
Outstanding interest-bearing debt	3,077.8	3,079.1	(1.2)

# Consolidated Statements of Cash Flows

	(Billion yen)		
	<b>FY2024</b>	<b>FY2023</b>	<b>Change</b>
	<b>(A)</b>	<b>(B)</b>	<b>(A-B)</b>
Cash flows from operating activities (a)	301.3	344.0	(42.7)
Cash flows from investing activities (b)	(391.7)	(388.3)	(3.4)
Cash flows from financing activities (c)	(27.6)	87.0	(114.7)
Net increase and decrease in cash and cash equivalents <sup>(*)</sup> (a)+(b)+(c)	(118.6)	45.0	(163.7)

\*Including translation adjustments related to cash and cash equivalents.

	<b>FY2024</b>	<b>FY2023</b>	<b>Change</b>
	<b>(A)</b>	<b>(B)</b>	<b>(A-B)</b>
Free cash flows (a)+(b)	(90.4)	(44.2)	(46.1)

# Forecast for FY2025 by Segments

## [Ordinary Profit (Loss)]

(Billion yen, %)

	FY2025 (Forecast) (A)	FY2024 (Result) (B)	Change	
			(A-B)	(A-B)/B
Miraiz <Ordinary Profit excluding time lag>	95.0 <approx. 90.0>	117.0 <approx. 125.0>	(approx. 22.0) <(approx. 35.0)>	(18.9) <(28.0)>
Power Grid	10.0	47.5	(approx. 38.0)	(79.0)
JERA <Ordinary Profit excluding time lag>	95.0 <approx. 80.0>	67.3 <approx. 47.0>	approx. 28.0 <approx. 33.0>	41.1 <70.2>
Others, Adjustment charge	30.0	44.3	(approx. 14.0)	(32.4)
(Repost) Real Estate Business*	20.0			
Total <Ordinary Profit excluding time lag>	230.0 <approx. 210.0>	276.4 <approx. 264.0>	(approx. 46.0) <(approx. 54.0)>	(16.8) <(20.5)>

\* The Real Estate Business Division was established on 1 April 2025.

# Consolidated Financial Indicators

		FY2024 (Result)	FY2025 (Forecast)	FY2025 [Medium-term management plan]
R O I C		3.8	3.3	3.2or more
R O A		4.1	approx.3	-
	Miraiz	17.6	approx.12	-
	Power Grid	2.5	approx.1	-
	JERA	3.3	approx.5	-
	Real Estate Business *	—	approx.5	-
R O E		7.0	approx.6	approx.7

\* The Real Estate Business Division was established on 1 April 2025.

(Note) ROIC=Ordinary profit (loss)\* before Interest Expenses and after Income Taxes / Average Invested Capital (Outstanding Interest-bearing Debt + Net Assets) at beginning and end of the period

ROA=(Ordinary profit\* + Interest expense) / Average total assets at beginning and end of the period

ROE=Profit \* / Average Equity at the beginning and end of the period

Figures excluding time lag

# III Reference Data: Related to PBR Improvement Measures

The detailed materials are disclosed in the document titled “Chubu Electric Power Group’s Initiatives for Achieving the Medium-Term Management Plan,” published on April 28, 2025. Please refer to it.

(URL) [https://www.chuden.co.jp/resource/corporate/management\\_keiei2025\\_all.pdf](https://www.chuden.co.jp/resource/corporate/management_keiei2025_all.pdf)

※Information Not Included in This Document

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|--|--------------------------------------|
| • Trends in the Balance of Policy-Held Stocks    | • • • Page 27 of the linked document |
| • Progress and Approach to Strategic Investments | • • • Page 28 of the linked document |
| • Feedback from Businesses on System Design      | • • • Page 31 of the linked document |
| • Engagement with ESG Rating Agencies            | • • • Page 32 of the linked document |

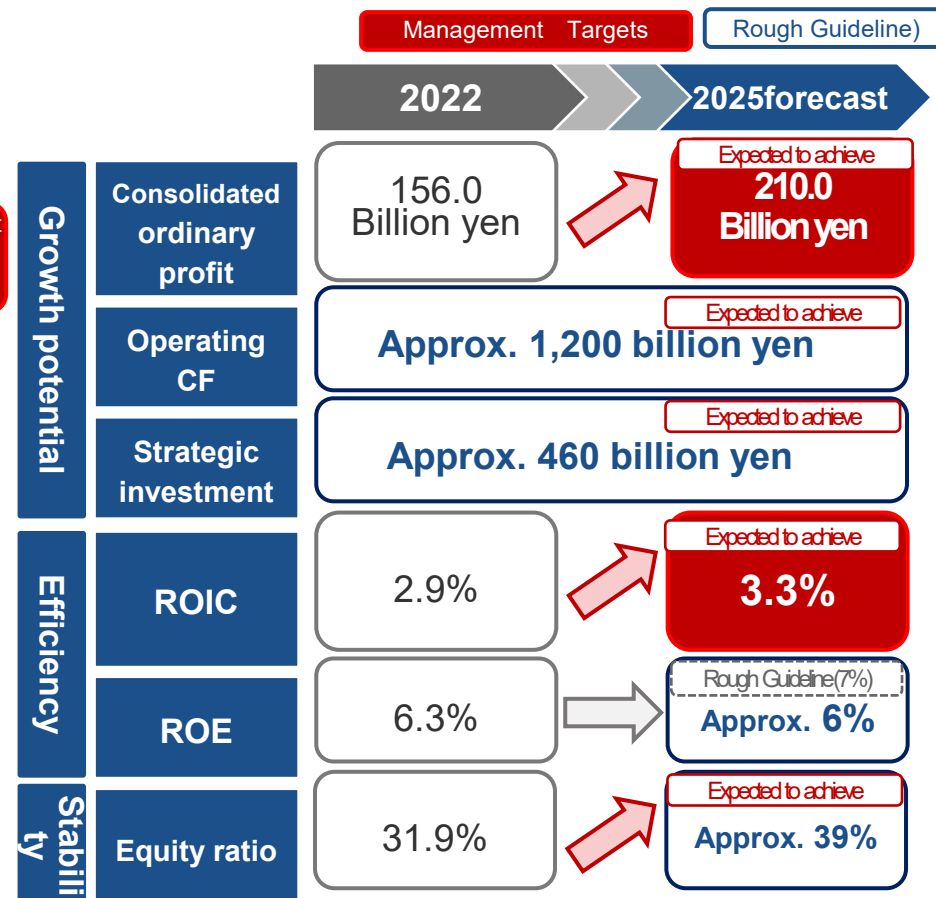
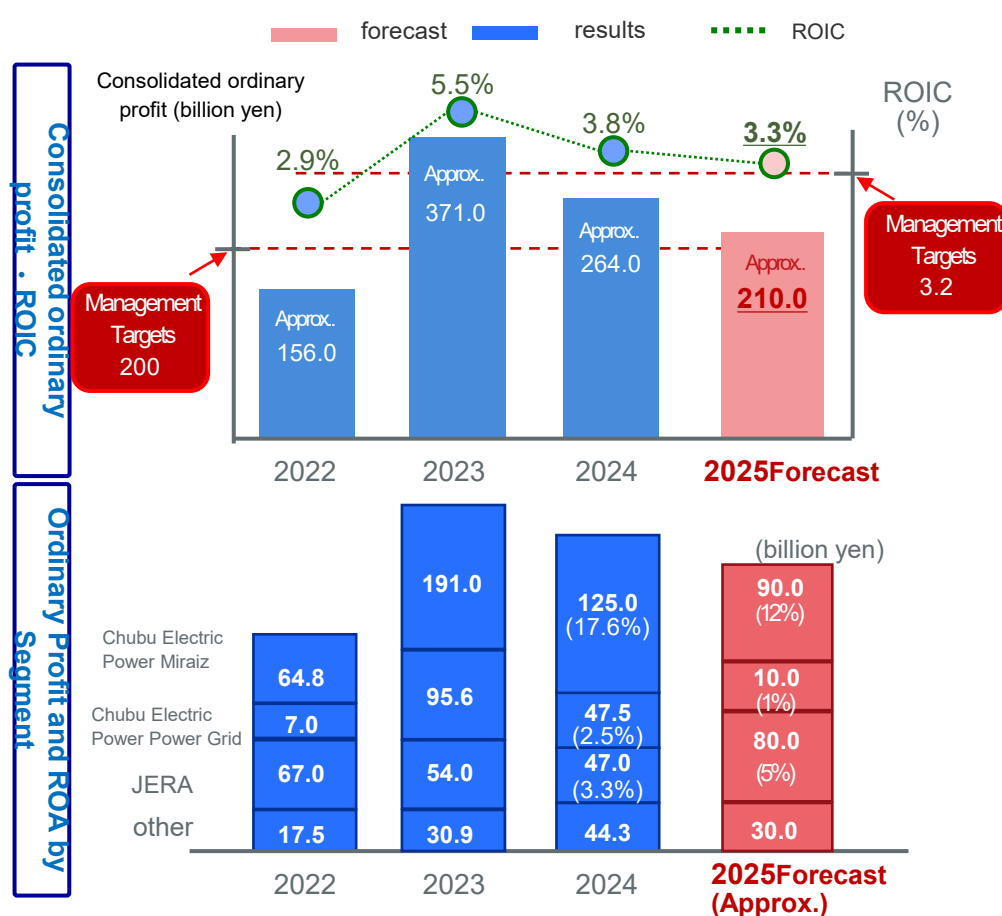


# Progress of the mid-term management plan

- Excluding time lag, we expect ordinary profits to be approx. **210 billion yen** for FY 2025, **exceeding our medium-term management target** of 200 billion yen or more.
- We expect to achieve our medium-term management targets**, but the ROE we have indicated as a guideline is not expected to be achieved, and we will continue to work to improve it.

## Progress towards achieving mid-term management goals

## Trends in financial indicators towards achieving goals



\*Operating Profit, ROIC, ROA, and ROE excluding the effects of time lag

# Status of Key initiatives outlined in the mid-term management plan / Future challenges / Direction of response

## Achievements

As a whole: Strengthening earning power centered on the energy business, making steady progress towards achieving mid-term management goals.

Area	Key initiatives	Current status of initiatives
Chubu Electric Power Miraiz	<ul style="list-style-type: none"> <li>• Optimization of Power Procurement Portfolio</li> <li>• Provision of Services Supporting Decarbonization</li> <li>• Provision of Services that Support Daily Life</li> </ul>	<ul style="list-style-type: none"> <li>• Building a procurement portfolio based on <b>price trends in the wholesale electricity trading market</b>, among others, and <b>achieving approximately a 5% increase in electricity sales volume compared to the previous year.</b></li> <li>• <b>Contributing to customers' decarbonization</b> through products like <b>Green Denki.</b></li> <li>• <b>Expanding customer touchpoints</b> by broadening product offerings, such as <b>banking services (KateEne BANK).</b></li> </ul>
Chubu Electric Power Grid	<ul style="list-style-type: none"> <li>• Ensuring a stable supply</li> <li>• Developing services that meet customer needs</li> <li>• Reducing supply-demand adjustment costs</li> </ul>	<ul style="list-style-type: none"> <li>• To promptly address the increase in electricity demand, <b>we have published the "Welcome Zone Map of the Chubu Region"</b> to promote adoption.</li> <li>• Offering the "&amp;Conote" substation consulting service.</li> <li>• <b>Contributing to the stabilization of financial balance by reducing capacity procurement costs through advocacy in national councils and other forums.</b></li> </ul>
Renewable	<ul style="list-style-type: none"> <li>• Expansion Target (Around 2030: 3.2 GW or more of renewable energy)</li> </ul>	<ul style="list-style-type: none"> <li>• Progress has reached 1,130 MW (progress rate of 35% as of the end of March 2025).</li> </ul>
Nuclear	<ul style="list-style-type: none"> <li>• Response to Compliance Review for New Regulatory Standards</li> </ul>	<ul style="list-style-type: none"> <li>• <b>After approximately 10 years of review concerning standard seismic motion and tsunamis, the process is transitioning to plant inspection.</b></li> </ul>
JERA	<ul style="list-style-type: none"> <li>• Profit of 200 billion yen for FY 2025.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>The plan is to achieve the fiscal year 2025 target (profit: 200 billion yen).</b></li> </ul>
New growth areas	<ul style="list-style-type: none"> <li>• Profit generation through strategic investments, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Diversifying business areas through collaboration, etc., and <b>securing profits primarily through Es-con JAPAN and Eneco.</b></li> </ul>
Foundation	<ul style="list-style-type: none"> <li>• Create an environment that supports and promotes diversity and the active participation .</li> </ul>	<ul style="list-style-type: none"> <li>• <b>In addition to expanding career recruitment, progress is smooth with improvements in employee engagement, etc.</b></li> </ul>

## Direction for response

Chubu Electric Power Miraiz	<ul style="list-style-type: none"> <li>• <b>Building a power procurement portfolio that takes into account fuel price volatility and changes in regulations, etc.</b></li> </ul>
Chubu Electric Power Grid	<ul style="list-style-type: none"> <li>• <b>Appropriate reflection of inflation, interest rates, and other factors in revenue caps</b> to ensure stable business operations</li> <li>• <b>Ensuring stable supply</b> amid increasingly complex and widespread supply and demand management</li> </ul>
Renewable	<ul style="list-style-type: none"> <li>• <b>Development aimed at balancing stable supply and decarbonization amid changing investment environments.</b></li> </ul>
JERA	<ul style="list-style-type: none"> <li>• <b>Continued management-level monitoring of JERA</b>, which plays a crucial role in balancing stable supply and decarbonization.</li> </ul>
New growth areas	<ul style="list-style-type: none"> <li>• <b>The profit contribution from strategic investments, etc., is in the growth stage. It is necessary to enhance the likelihood of future profit growth.</b></li> </ul>
The entire group	<ul style="list-style-type: none"> <li>• Despite implementing increased dividends through stable profit generation, <b>PBR remains low.</b></li> <li>• <b>It is necessary to further explore steady profit growth and the optimal structure of the balance sheet to improve capital efficiency.</b></li> </ul>

## Direction for response

<ul style="list-style-type: none"> <li>• <b>Review and reassessment of the power procurement portfolio.</b></li> </ul>
<ul style="list-style-type: none"> <li>• <b>Continuation of advocacy through national councils and other forums.</b></li> <li>• <b>Steady implementation of next-generation power networks.</b></li> </ul>
<ul style="list-style-type: none"> <li>• <b>Development aimed at balancing stable supply and decarbonization while assessing the investment environment.</b></li> </ul>
<ul style="list-style-type: none"> <li>• <b>Continued monitoring at the management level.</b></li> </ul>
<ul style="list-style-type: none"> <li>• <b>Accelerate profit growth by adhering to investment criteria and promoting asset replacement to build an optimal business portfolio.</b></li> </ul>
<p><b>Deepen our understanding of the company's challenges based on feedback from the capital markets and organize them as strategies for enhancing corporate value</b></p>

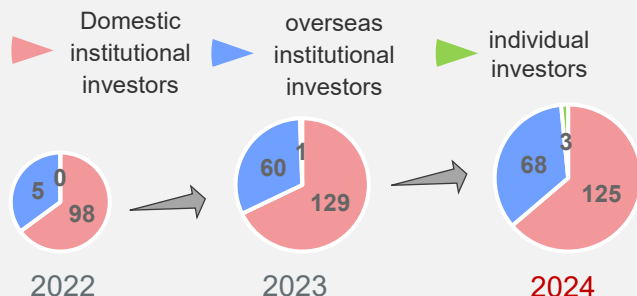
Details on the following pages

# Enhancing dialogue with the capital markets

- We have **compiled the key areas of interest** identified through dialogue with shareholders and investors.
- We will continue to **engage actively in dialogue with shareholders and investors and strive for appropriate information disclosure.**

## Dialogue achievements with investors (domestic/overseas institutional investors and individual investors)

### Achievements in dialogue with investors (2022→2023→2024)



### Key IR activity achievements (2022→2023→2024)

		2022	2023	2024
Domestic/ Overseas Institutional Investors	Investors Meetings, etc.	4	4	3
	Site visits, business briefings, etc.	3	1	3
individual investors	Various briefing sessions, IR advertisements, etc.	—	1	3

## Opinions and areas of interest from investors (matters identified as lacking in efforts or disclosure)

### ROE- related

- Progress of business-specific targets and consolidated actual profit levels
- Progress of strategic investments

- Initiatives to improve capital efficiency
- Initiatives to improve PBR

### PER- related

- The relationship between growth areas and existing areas, and the path to strengthening profitability
- The positive impact of increased power demand and the status of market share acquisition

- Milestones and progress towards the restart of the Hamaoka Nuclear Power Plant
- Specific measures to achieve decarbonization targets, including JERA
- Status of initiatives for foundational strategies such as human capital management

### Shareho lder returns

- Capital allocation, including shareholder returns

## Status of Response (Disclosure items in this document)

- Progress of medium-term management targets (such as segment-specific ROA)
- Progress and profit contribution of strategic investments, including real estate

- Information related to management with an awareness of capital costs, such as the review of investment criteria
- Progress of asset replacement (such as policy-held stocks)

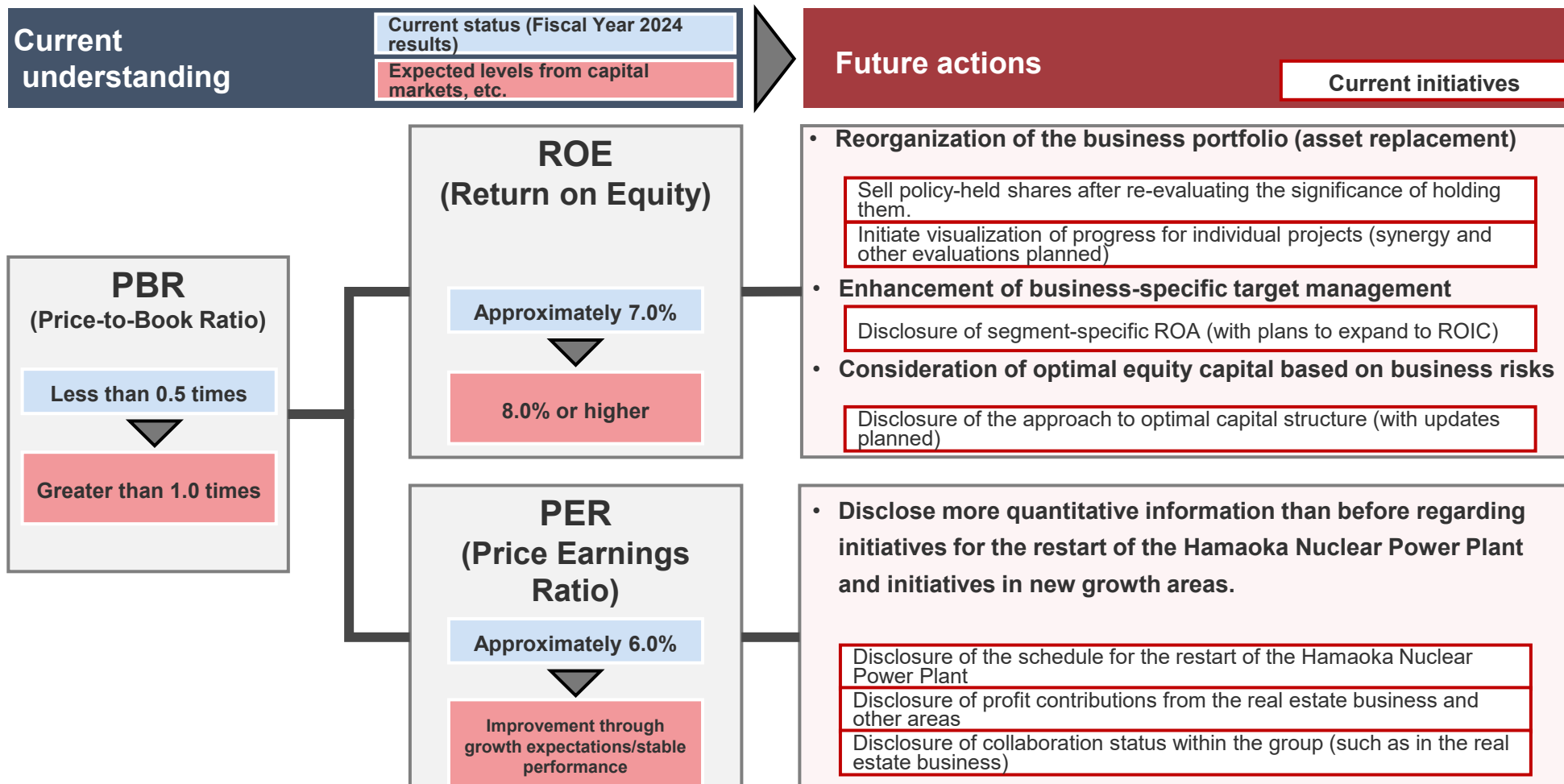
- Quantitative information and progress leading to improved likelihood of profit growth (such as Chubu Electric Power Mirai's market share and real estate)

- The schedule for the restart of Hamaoka
- JERA's monitoring status
- Initiatives for strengthening the foundation

- Announcement of additional returns (forecasted annual dividend of 70 yen for fiscal year 2025)
- Consideration status for the next medium-term management plan

# Specific initiatives to improve PBR

- We are advancing initiatives to improve PBR (Price-to-Book Ratio) by **breaking it down into ROE (Return on Equity) and PER (Price Earnings Ratio)**.

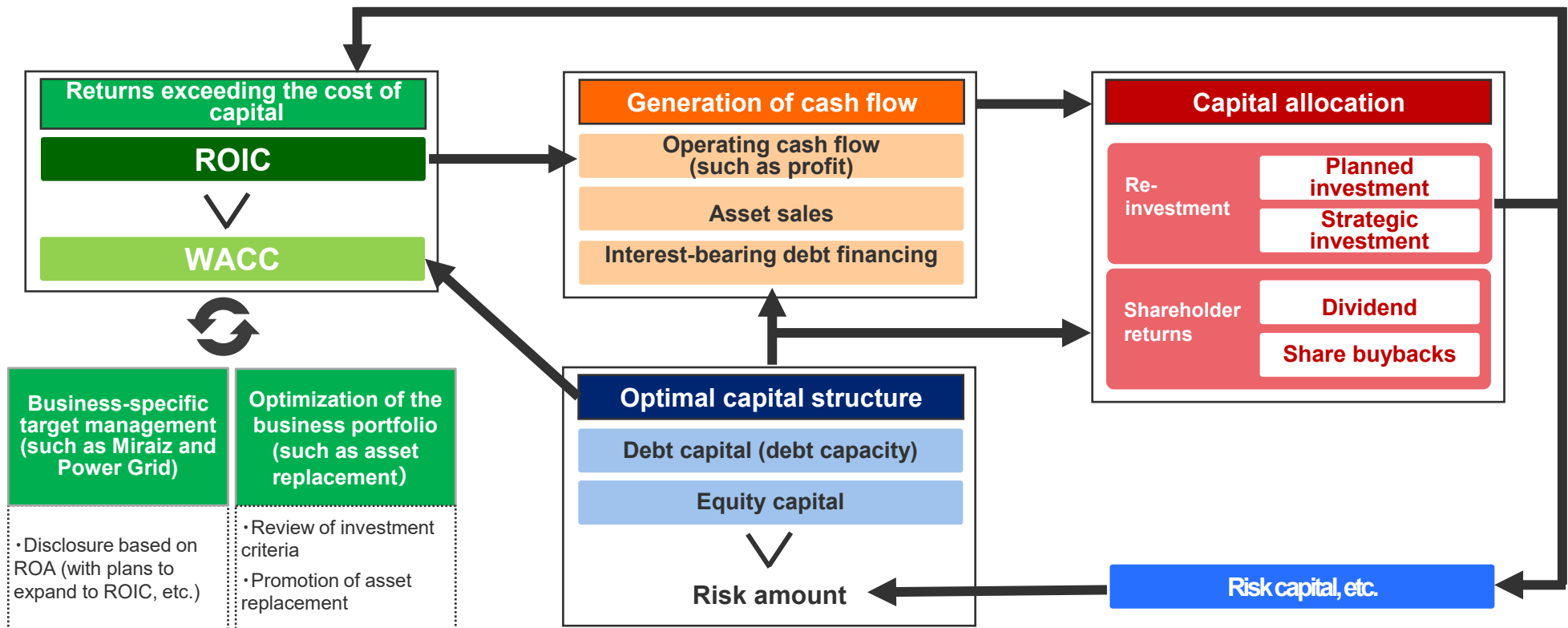


# Progress of investment and capital policies (financial framework)

Tentative translation

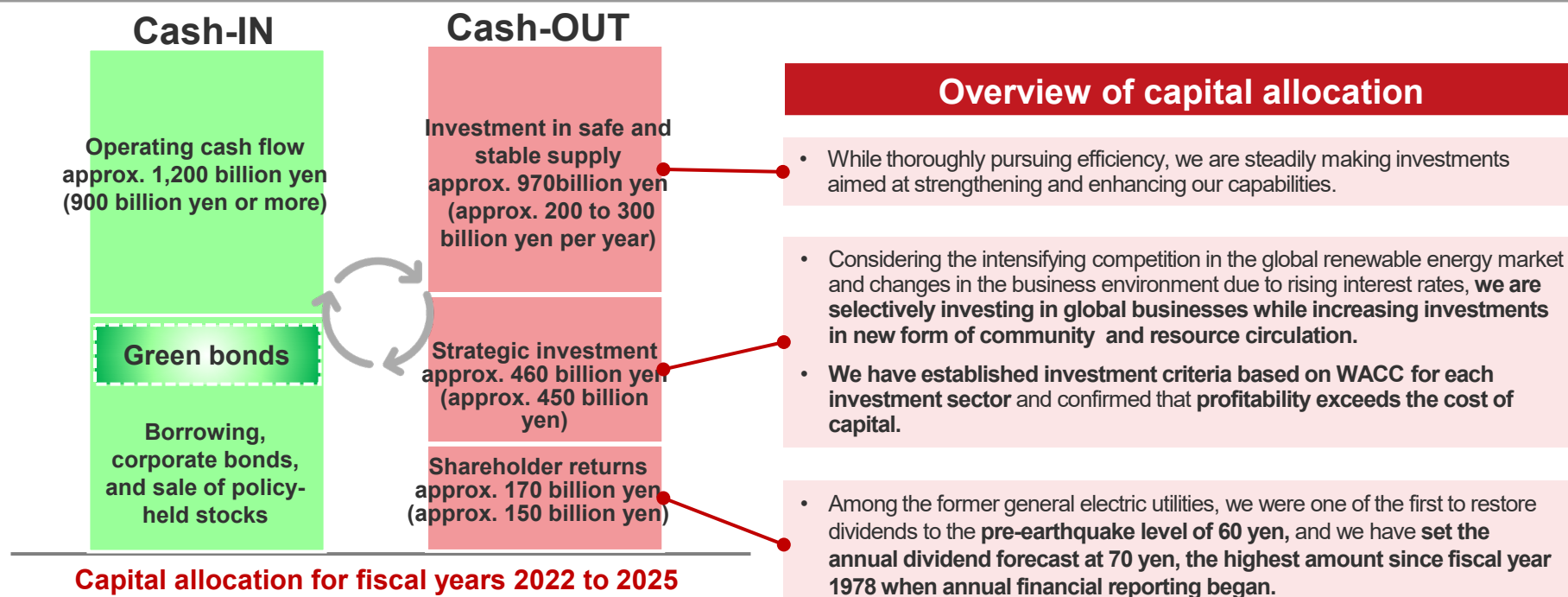
CHUBU  
Electric Power

- Our company, in preparation for the next medium-term management plan, will form an optimal business portfolio aligned with our management objectives, supported by the following financial framework, to enhance sustainable corporate value.



# Progress of investment and capital policies (capital allocation)

- **Cash-IN** : We are generating stable cash flow primarily through our energy business and are also working on **selling policy-held stocks**.
- **Cash-OUT** : We are **making necessary investments to ensure a stable power supply** and **strategic investments** to strengthen our future revenue base. In terms of shareholder returns, we were among the **first** former general electric utilities to **restore dividends to pre-earthquake levels**, and we have **now achieved a dividend of 70 yen**.



(note) Values in parentheses are the planned figures at the time of the medium-term management plan announcement (April 2022).

## Key initiatives in the next medium-term management plan

Balancing stable supply and decarbonization, providing high value-added services including new growth areas →

### Further expansion of Cash-IN

Building an optimal business portfolio → **Deploy management indicators such as ROIC by business, promote asset replacement, etc.**

Shareholder returns → **Consideration based on dialogue with capital markets, financial outlooks such as income and cash flow, etc.**

# Progress of investment and capital policies

## (Implementation Status of Capital Policy: Fiscal Years 2010–2025)

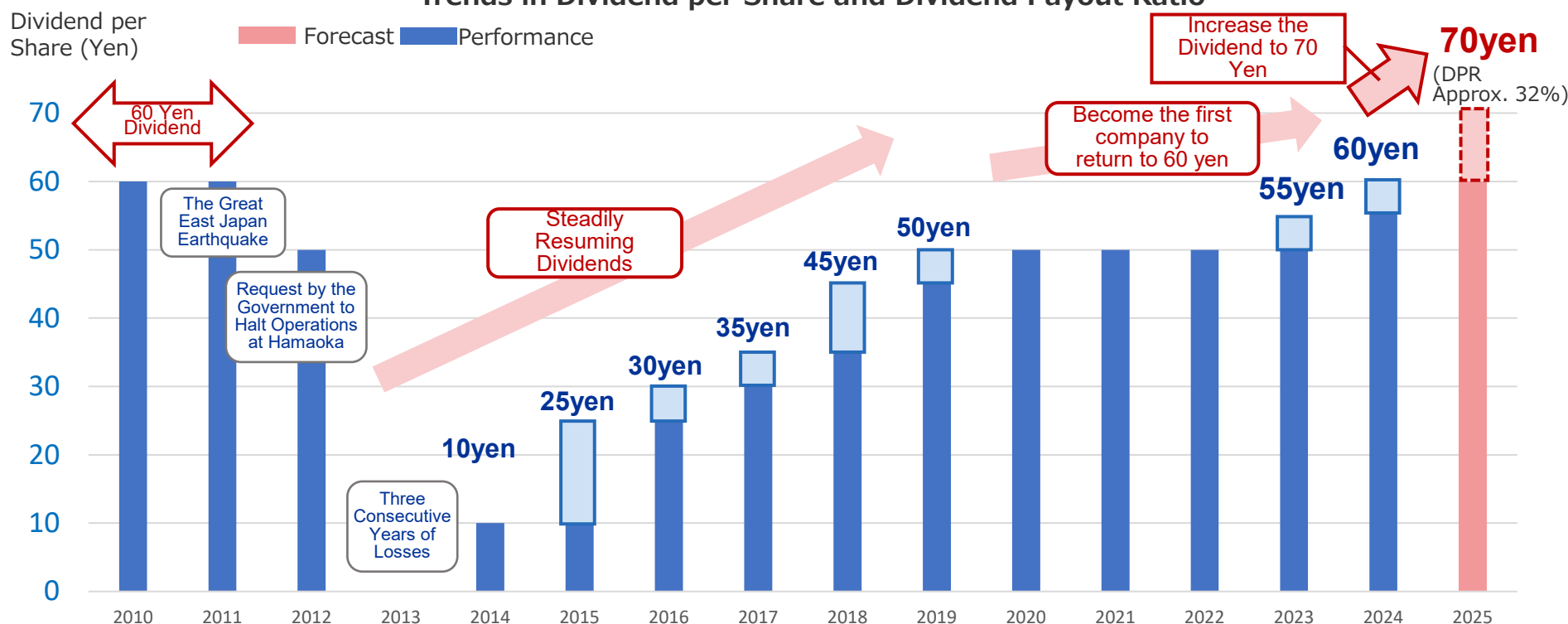
- Since the earthquake, dividends have gradually been restored, and we were among the first of the former general electric utility companies to return to the pre-earthquake level of 60 yen
- Based on the performance and dividend forecasts for the fiscal year 2025, we anticipate that the consolidated dividend payout ratio will be 30% or higher.

<Current Approach> While maintaining a foundation of stable dividends, we strive to provide returns based on profit growth, aiming for a consolidated dividend payout ratio of 30% or higher.

**FY2025**

Currently, we are maintaining a profit level of around 200 billion yen and are making steady progress toward achieving our medium-term management goals. As a result, we plan to distribute an annual dividend of 70 yen, which is the highest amount since the fiscal year 1978 when we started annual financial reporting.

### Trends in Dividend per Share and Dividend Payout Ratio





# Progress of investment and capital policies (optimal capital structure)

- We are continuously reviewing updates to the balance sheet in preparation for the formulation of the next medium-term management plan, striving to achieve an optimal capital structure.

## Current approach to optimal capital structure

— Fiscal year ending March 2025 results —

Total assets: 7.1 trillion yen	Liabilities: 4.2 trillion yen	Equity ratio: 39.1%	ROIC	3.8%
	Net assets: 2.8 trillion yen		ROE	7.0%
			Moody's	A3
			R&I	AA-
			JCR	AA

- The optimal capital structure at this point is guided by an equity ratio in the mid to high 30% range. This takes into account the necessary capital to prepare for business risks associated with investments in the Hamaoka Nuclear Power Plant and renewable energy for decarbonization, as well as strategic investments in new growth areas. Additionally, it considers the need to reduce the Weighted Average Cost of Capital (WACC) and maintain the credit ratings necessary for financing.

## Approach to pursuing an optimal capital structure

- In preparation for the next medium-term management plan, we will pursue an optimal capital structure by utilizing various approaches.

### Business risk approach

- Minimum required shareholder equity in times of emergency
- Required capital considering the risk weights of each segment and other factors



### WACC approach

- Initiatives focused on reducing WACC



### Credit rating approach

- Maintaining the credit rating necessary for financing

### Key initiatives in the next medium-term management plan

- While keeping in mind the level of equity capital in response to medium-term changes in business risk, we will pursue an optimal capital structure, including considering share buybacks.



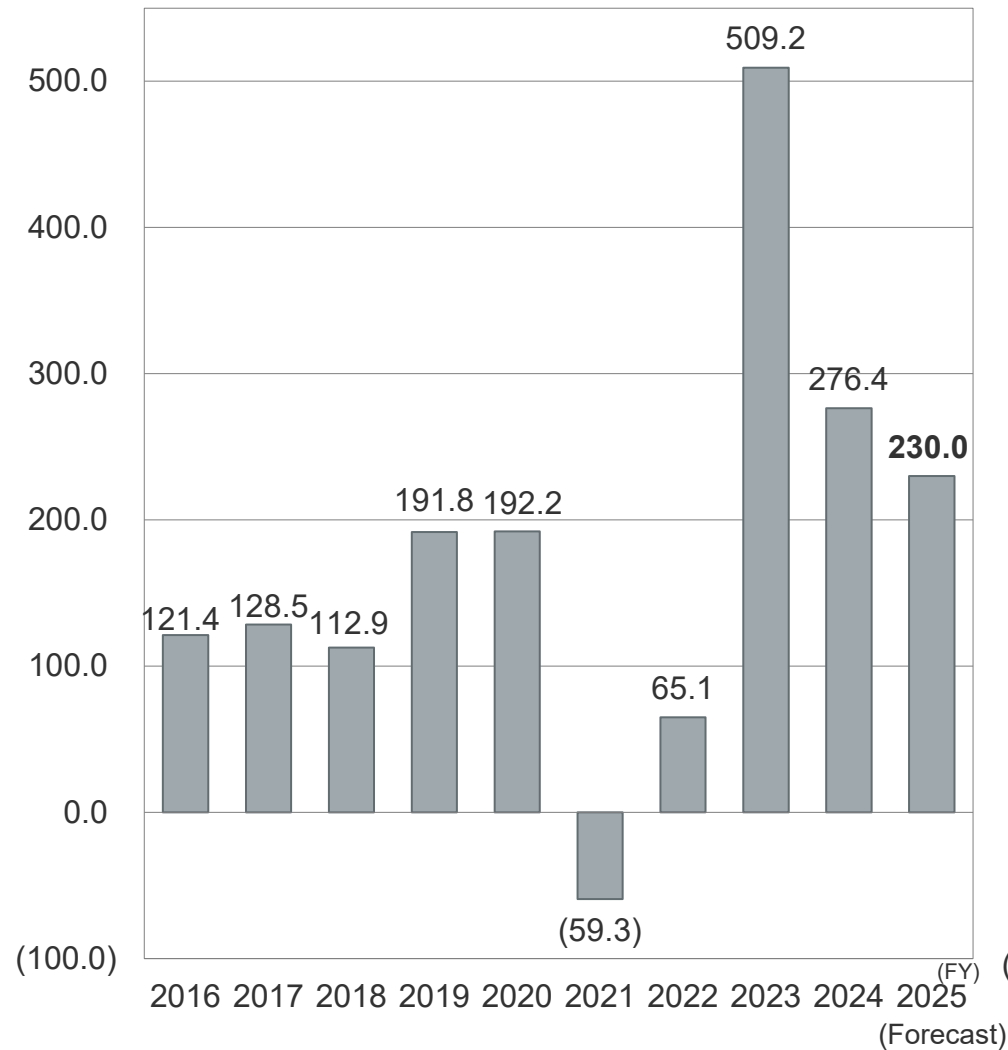
# IV Reference Data: Management Information

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# Consolidated Ordinary Profit (Loss) and Profit (Loss)

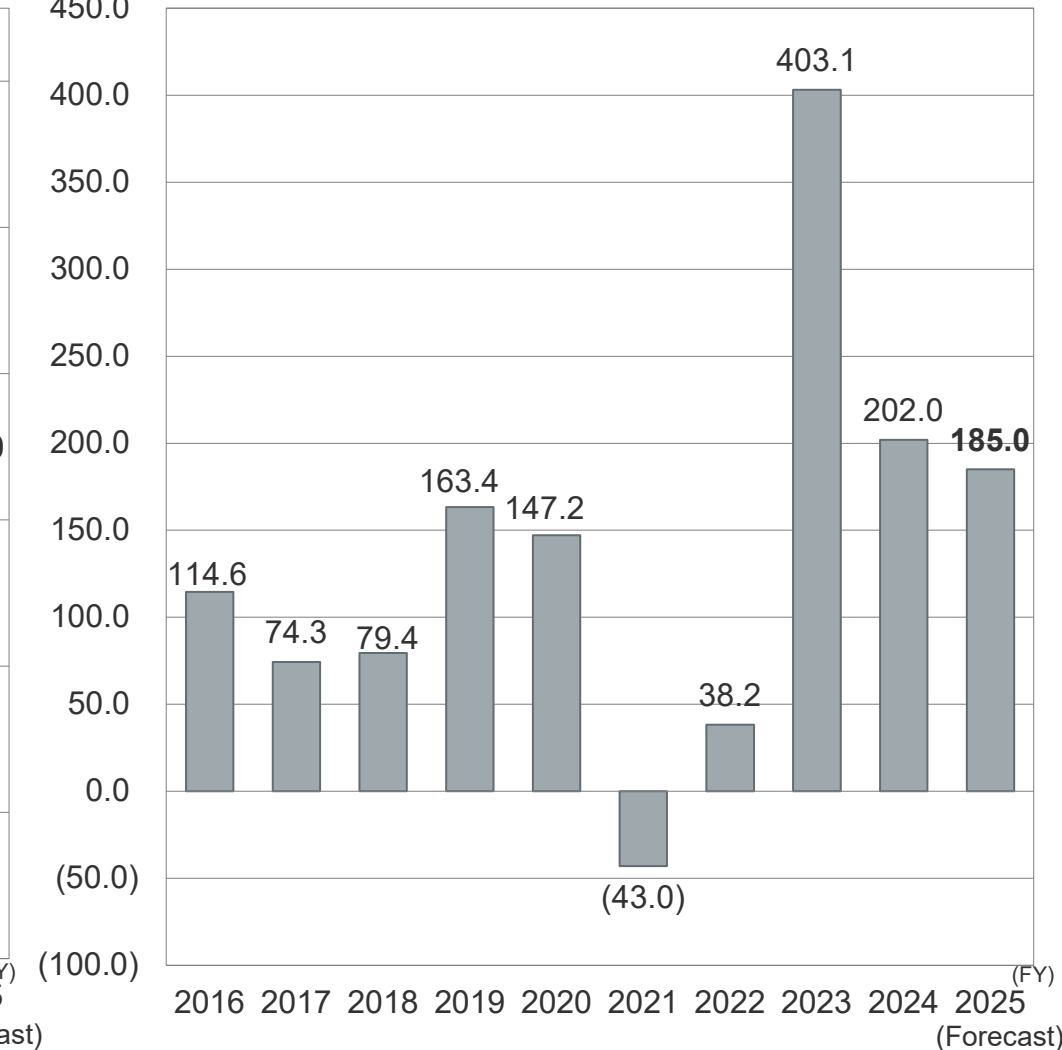
## [Ordinary Profit (Loss)]

(billion yen)



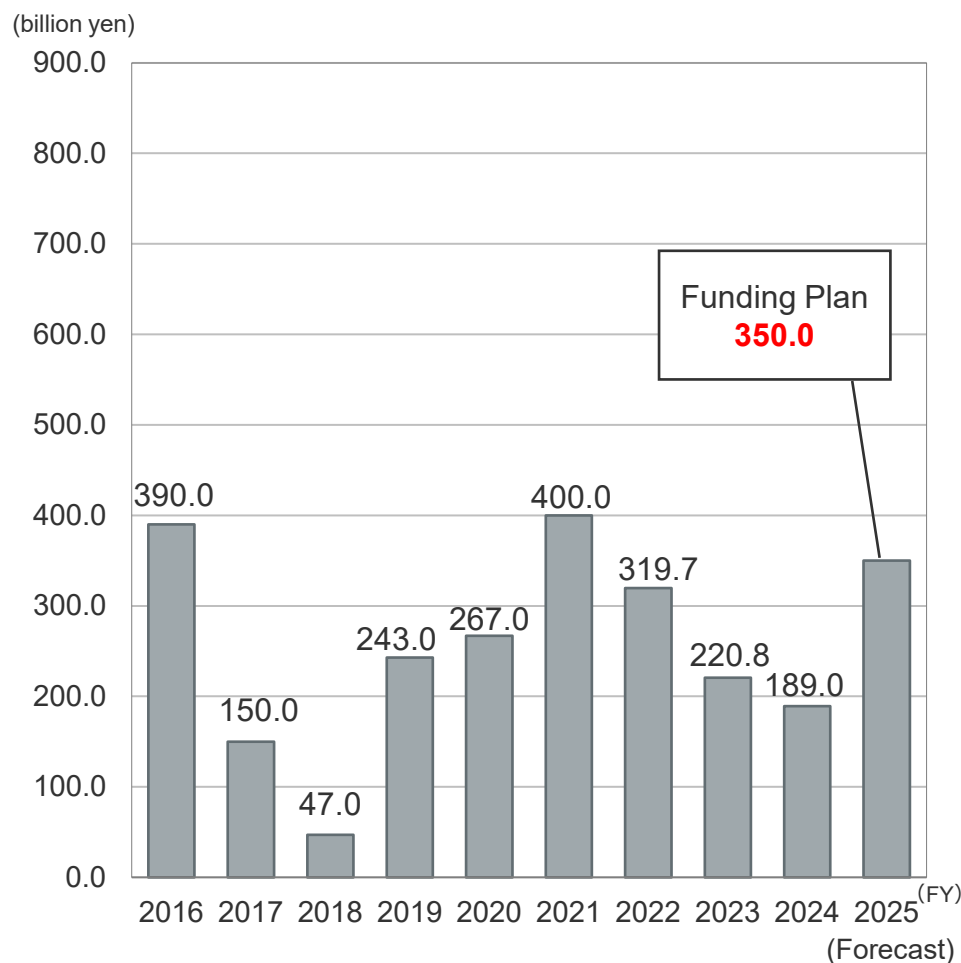
## [Profit (Loss)]

(billion yen)

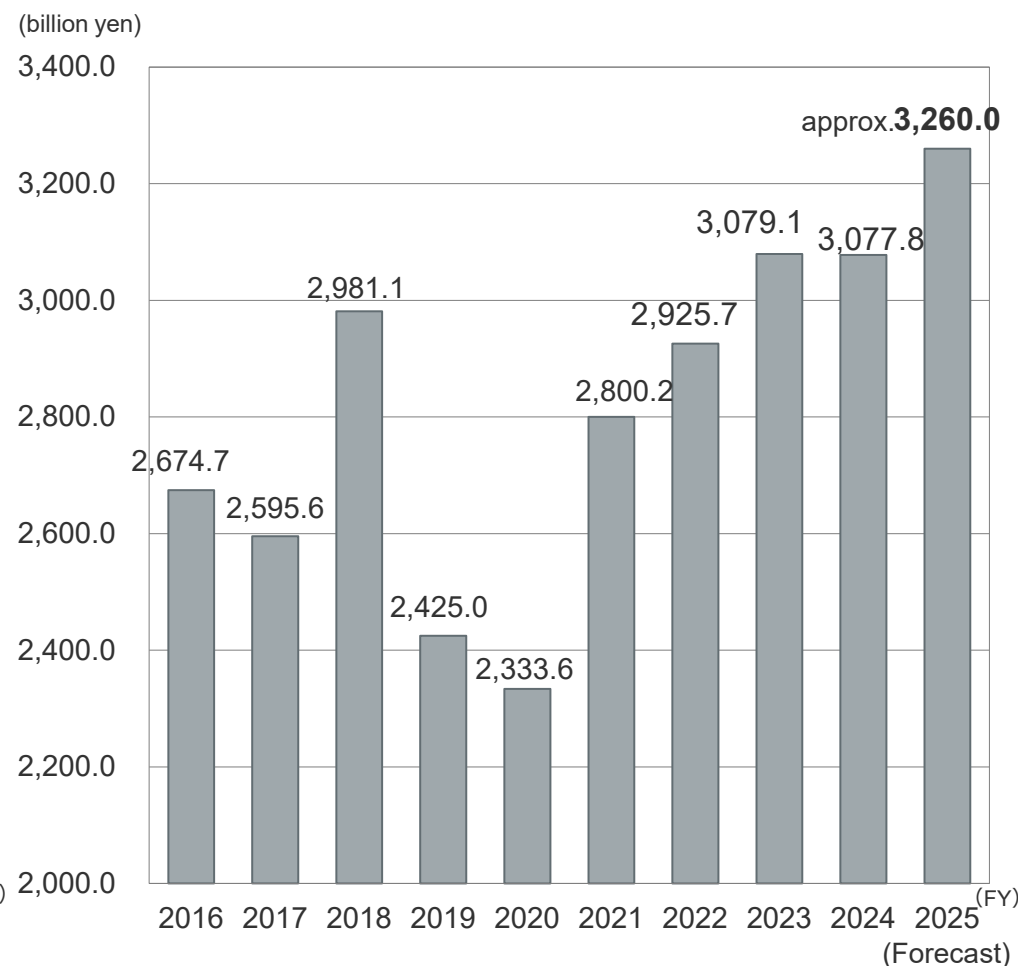


# Fund Raising and Outstanding Interest-bearing Debt

## [Fund raising (Nonconsolidated) ]

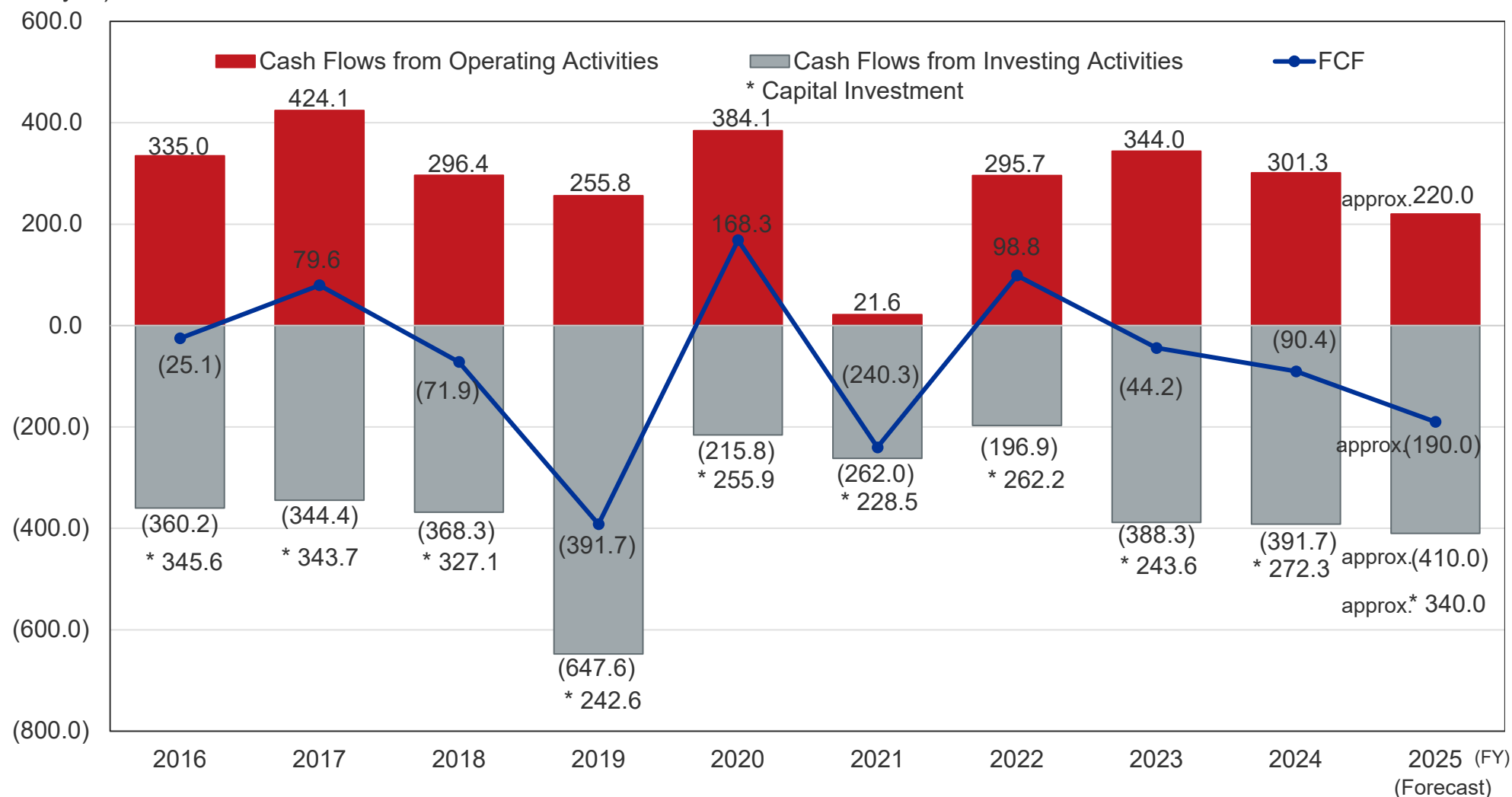


## [Outstanding Interest-bearing debt (Consolidated) ]

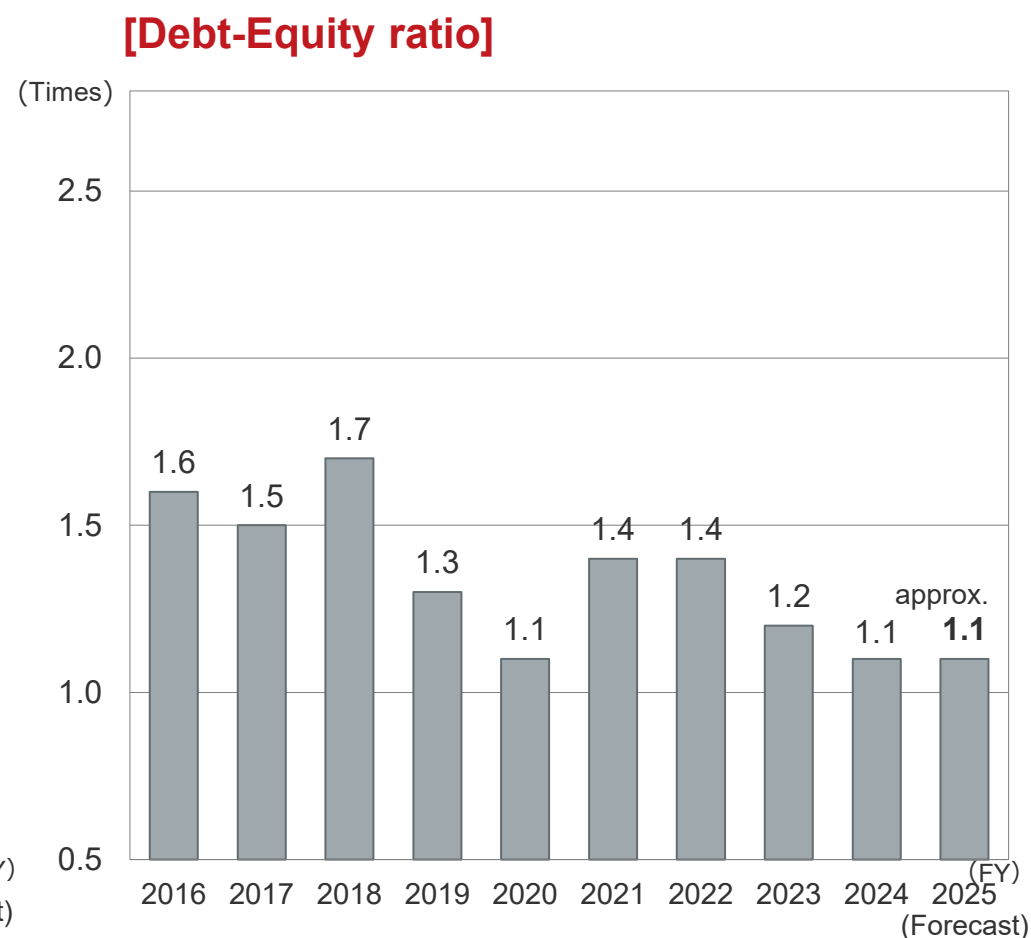
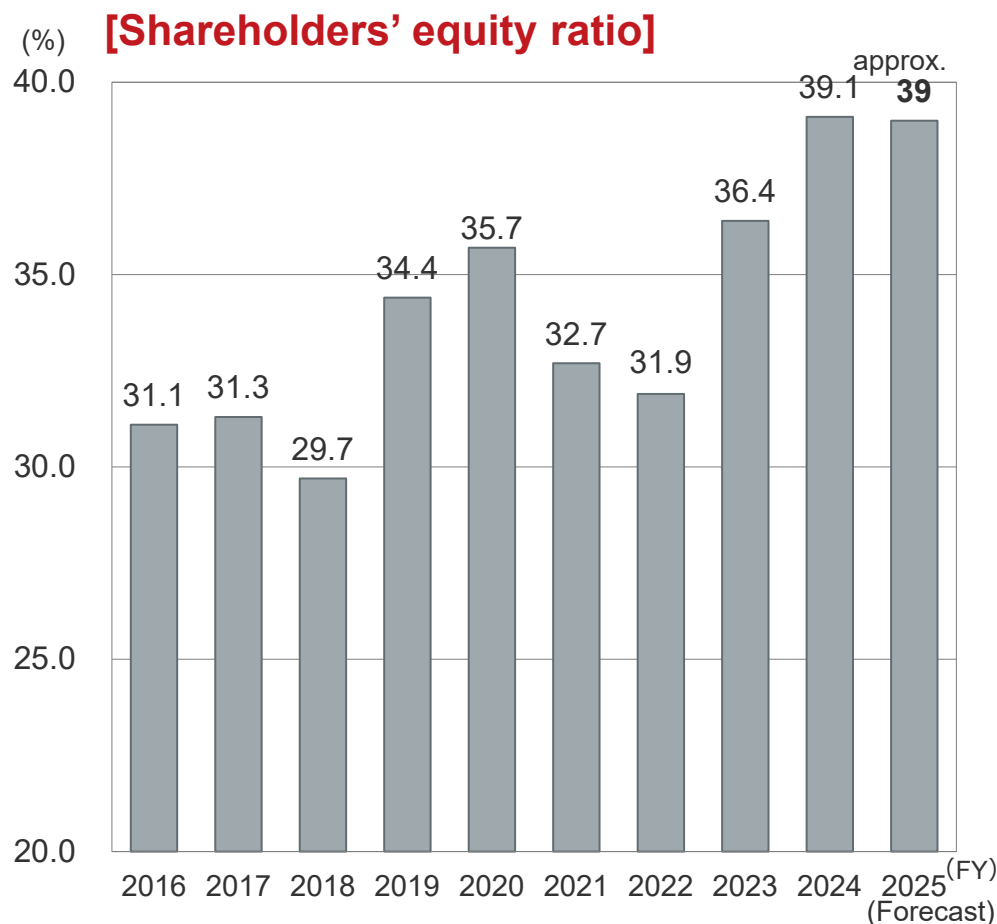


# Consolidated Cash Flow

(billion yen)



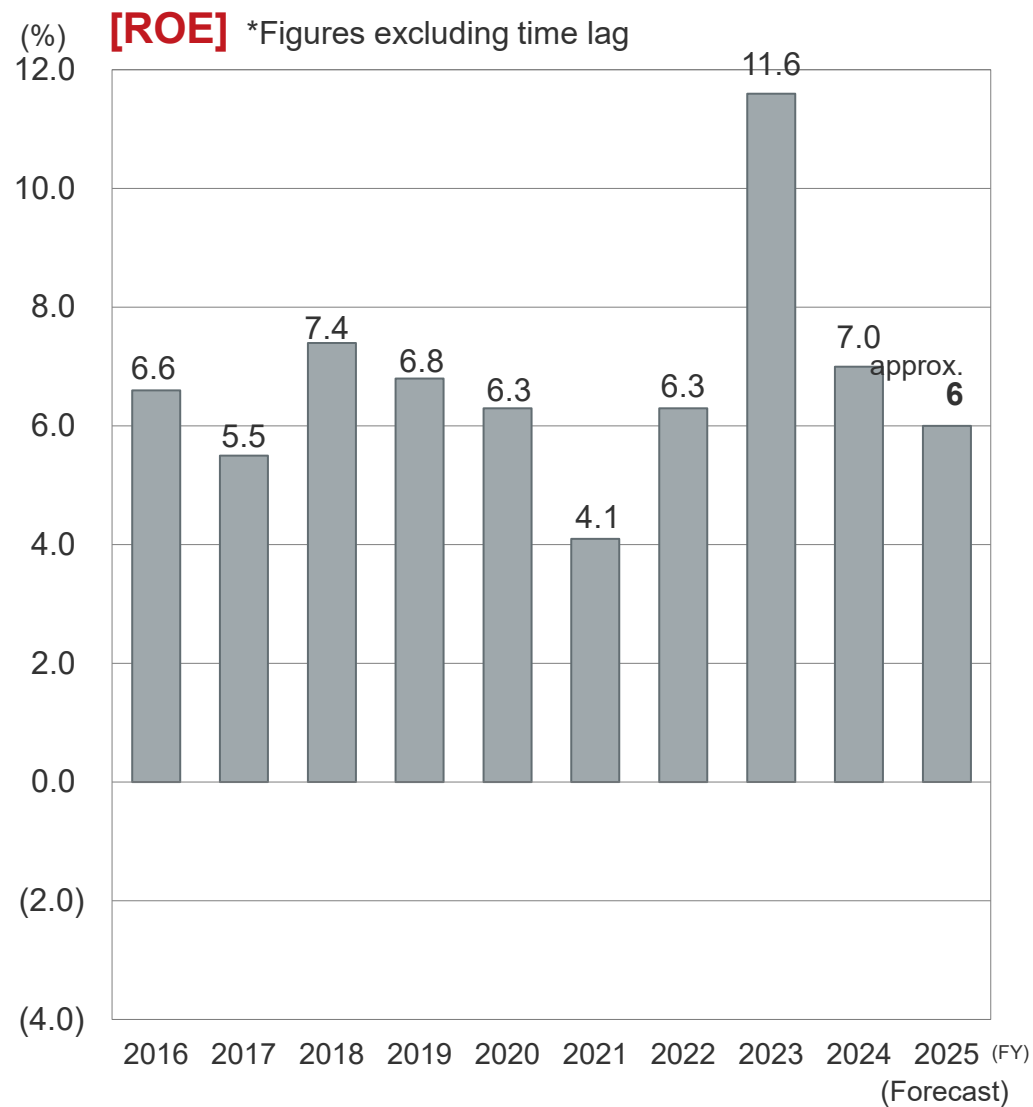
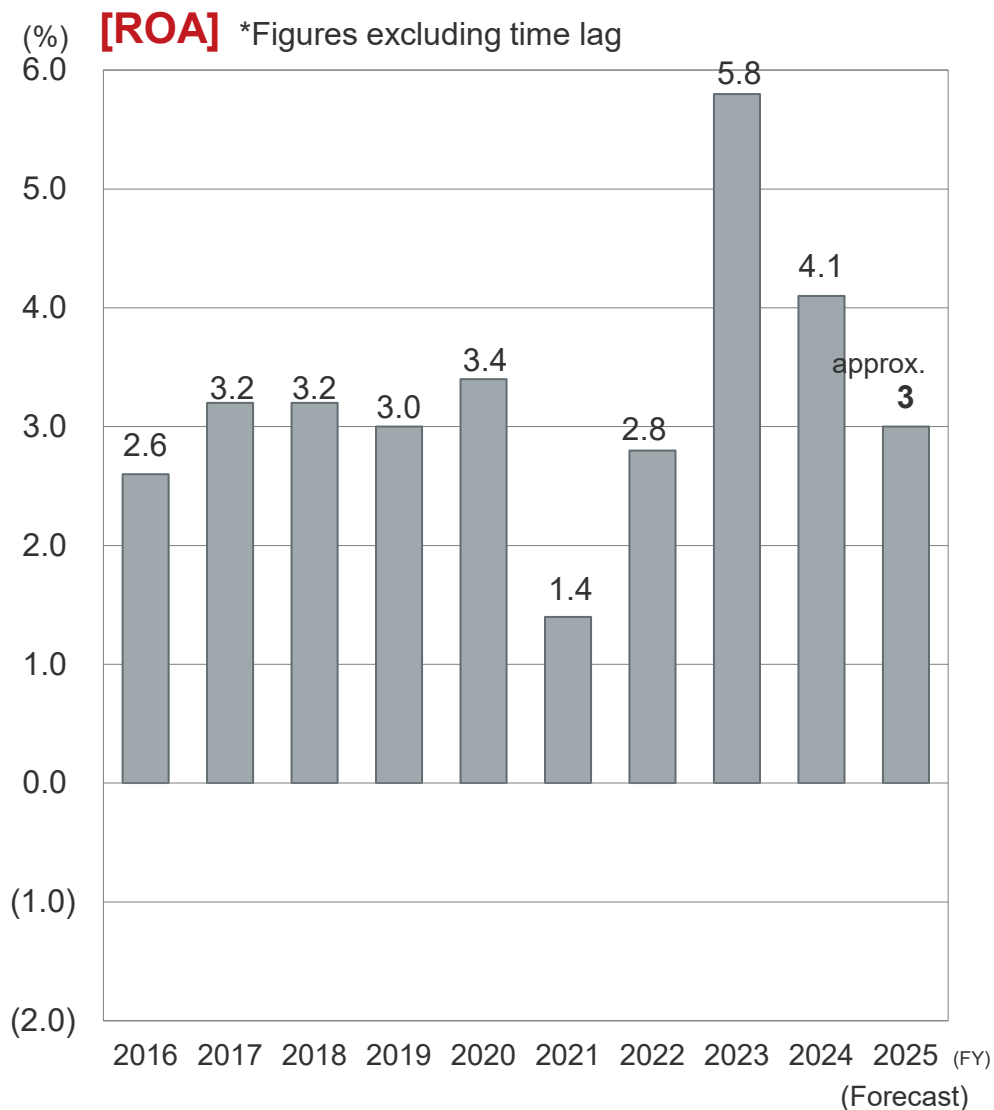
# Consolidated Financial Ratio and Credit Ratings



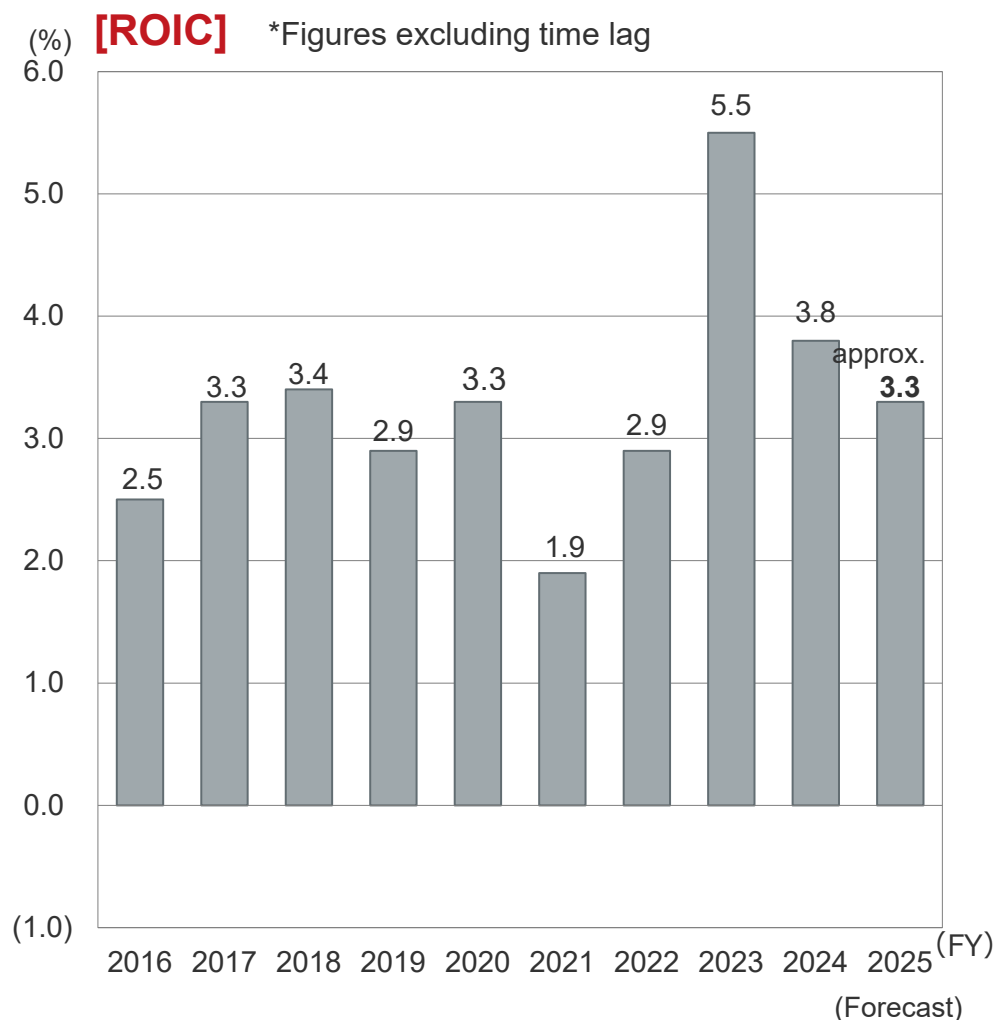
## **[Credit ratings (long-term)]**

Moody's	R&I	JCR
A3	AA-	AA

# Consolidated ROA and ROE

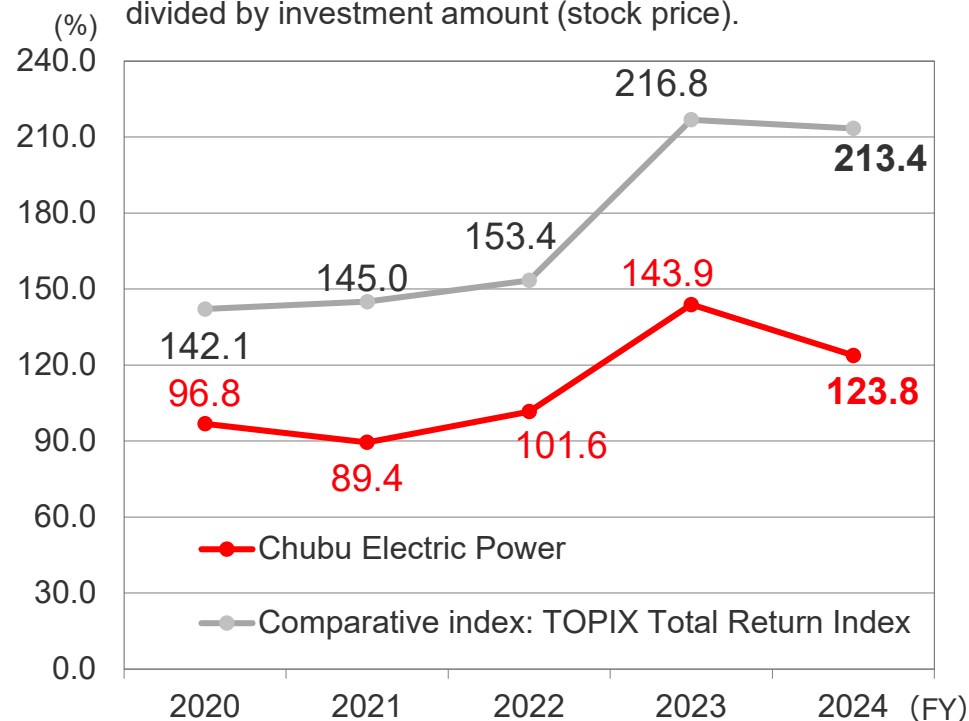


# Consolidated ROIC and Total Shareholders Return (TSR)



## [TSR]

Total Shareholders Return is a ratio that return earned on equity investments (dividend and capital gain) divided by investment amount (stock price).



### TSR formula

= (Stock price at the end of each fiscal year + Cumulative amount of dividends per share from the previous four fiscal years of the current fiscal year to the respective fiscal years) / Stock price at the end of the five fiscal years prior to the current fiscal year

## 1 Share of Other Operators in the Chubu Area \*

(%)

	FY2022	FY2023	FY2024
Chubu Area	20.1%	16.4%	15.9%

\* Calculated based on the actual results from April to March of each fiscal year, as obtained from interviews with NSC

## (Reference) Share of Power Producers and Suppliers by Area\*<sup>1</sup>

(%)

	FY2022	FY2023	FY2024
Chubu Area	13.9%	11.8%	12.8%
Tokyo Area	29.9%	25.9%	28.4%
Kansai Area	19.3%	15.2%	16.5%

\*<sup>1</sup> Calculated based on the 'Status of Electricity Transactions' published by the Electricity and Gas Market Surveillance Commission. It refers to the share rate of electricity sales volume by operators other than Former General Electric Power Companies

\*<sup>2</sup> Calculated based on the actual results from the most recent 12 months (from January 2024 to December 2024)

## 2 Gas sales volume

Target : Increase to 3 million tons/year (in the late 2020s)

(million tons)

FY2022	FY2023	FY2024
1.499	1.562	1.492



# Monthly Breakdown of Electrical Energy Sold of Miraiz

(TWh)

	FY2024												
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Low voltage	2.5	2.0	1.9	2.1	3.2	2.9	2.2	2.1	2.4	3.7	3.4	3.0	31.3
High voltage・ Extra-high voltage	6.0	5.9	6.3	7.1	6.9	7.1	6.7	6.0	5.9	6.2	6.2	6.2	76.6
Total	8.4	7.8	8.1	9.2	10.1	10.0	9.0	8.1	8.3	9.9	9.6	9.3	107.9

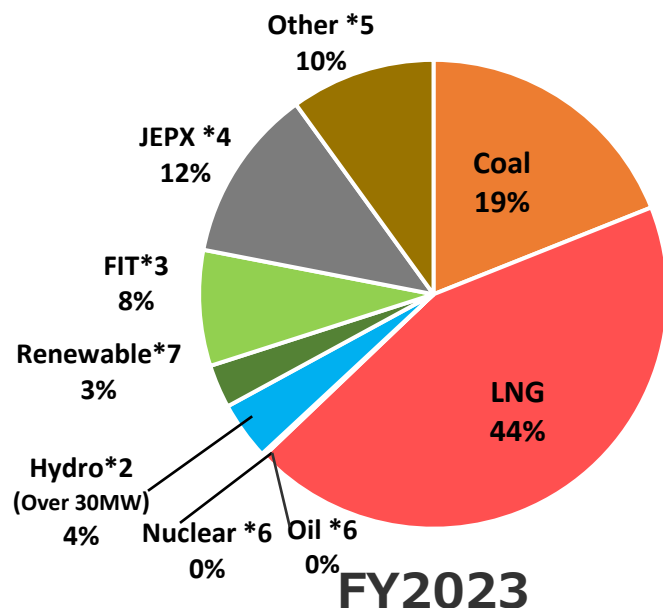
(TWh)

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

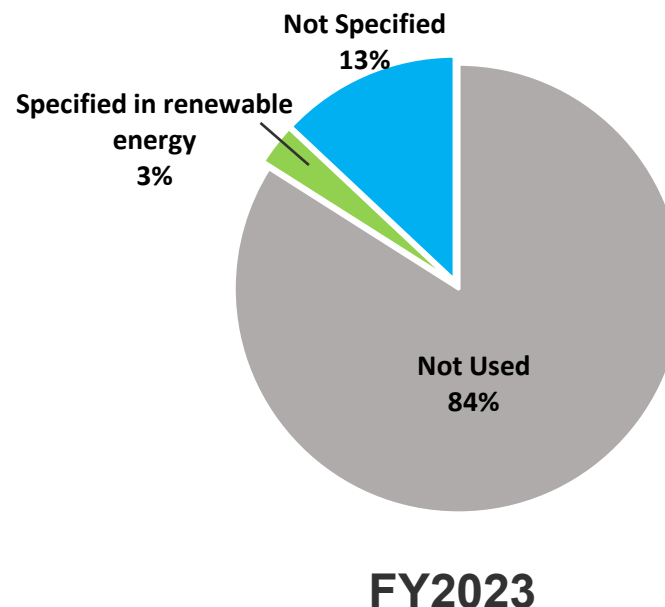
\* The total may not match due to rounding.

# Structure of Power Procured (definite results) \*1

**Structure of Power Procured**



**Usage status of non-fossil fuel certificate**



(Note) We sell renewable energy 100% or practical renewable energy 100% menus to some customers, and the graphs show the structure of power procured, and usage status of non-fossil fuel certificate of other menus.

- \*1 These figures are prepared based on "The Guidelines for Retail Sales of Electricity" (Ministry of Economy, Trade and Industry, established in January 2016, last revised on April 1, 2024). Due to rounding, the total may not equal 100%.
- \*2 The portion of this electricity that is not covered by non-fossil certificates does not have any value as a renewable energy source or as a zero-emission CO2 power source, and its CO2 emissions is treated as national average emissions of electricity including thermal etc.
- \*3 Some cost of this electricity is covered by the levy from all users, including those who are not our customers. The portion of this electricity that is not covered by non-fossil certificates does not have any value as a renewable energy source or as a zero-emission CO2 power source, and its CO2 emissions is treated as national average emissions of electricity including thermal etc.
- \*4 Including Hydro, Thermal, Nuclear, FIT, Renewable, etc.
- \*5 Output from purchased power of which we cannot specify the power source
- \*6 Since the percentage is less than 0.5%, it is stated as 0% due to fractional treatment.
- \*7 Excluding over 30MW hydro and FIT-based

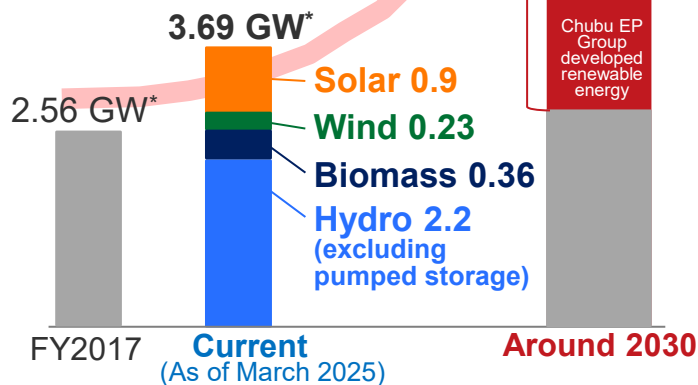
# Overview of Renewable Energy Business

- At present, the capacity of our entire group is **approx. 1,130 MW**, against the target of expanding renewable energy capacity\* to **3.2 GW or more by around 2030**.

\* In addition to the renewable energy facilities owned by our group, this includes the capacity of facilities owned by customers that deliver renewable energy value to customers through the construction and maintenance by Chubu group.

## The target of expanding renewable energy capacity (including ownership, construction, and maintenance)

**Expand 3.2 GW or more**

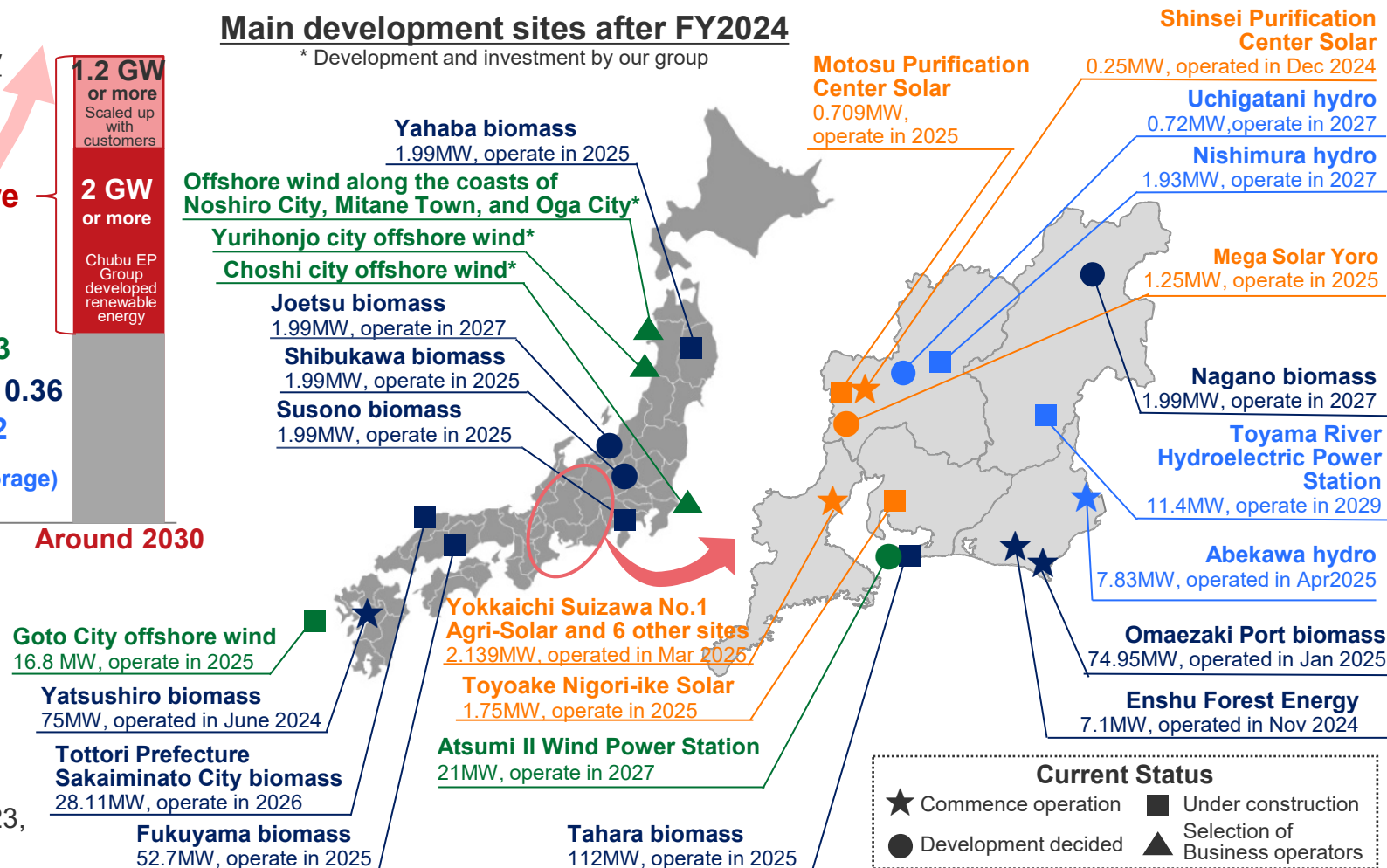


\* Capacity including our entire group (after development decision)

For more details, including development sites before FY2023, please click [here](#).

## Main development sites after FY2024

\* Development and investment by our group



### Current Status

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

# Expansion of Global Business <1>

## Main initiatives for FY 2024

N o v	<b>Closing of the Acquisition of Certain Interests in Japan NuScale Innovation, LLC</b>	We, through its wholly owned subsidiary, entered into an agreement in September 2023 with Japan Bank for International Cooperation to acquire certain interests in NuScale Power Corporation (NYSE: SMR) , a U.S. developer of small modular reactors through a special purpose company, Japan NuScale Innovation, LLC and announced the closing of the acquisition.
	<b>Participation in JICA Project "Advisor for Facilitating Power Sector Reform in Sri Lanka"</b>	We and Nippon Koei Company Ltd. have entered into a consulting service agreement with Japan International Cooperation Agency (JICA) regarding "Advisor for Facilitating Power Sector Reform" in Sri Lanka.
	<b>Completion of Capital Increase in OMC Power</b>	We have completed the capital increase in OMC Power Private Limited, which operates renewable energy based power plants for supply of energy to telecom towers, small and medium enterprises and communities via mini-grids in rural India. As a result of this capital increase, we became OMC's largest shareholder. With this capital increase, OMC accelerate expanding the rooftop solar business mainly for public facilities such as hospitals and medical universities in Uttar Pradesh, India, where electricity access is currently limited.
O c t	<b>Signing agreement on the joint study with INPEX to establish a Japan-Australia CCS value chain</b>	We signed an agreement with INPEX Browse E&P Pty Ltd to conduct a joint study to assess the feasibility of establishing a Carbon Capture and Storage (CCS) value chain from the Port of Nagoya to Bonaparte Basin offshore northern Australia. We, together with IBEP, will conduct a feasibility study on the marine transport of CO2 from the Port of Nagoya to the Bonaparte Basin.
	<b>Signing MOU with Santos Ltd of Australia on comprehensive cooperation for decarbonization</b>	Chubu has agreed to comprehensively cooperate with Santos Ltd in the field of decarbonization and signed a memorandum of understanding (MOU). The purpose of this MOU is to advance the pathway to lower emissions throughout the region and the world by combining the decarbonization projects that both companies have been working on.
A u g	<b>bp and Chubu sign broader cooperation on the study for potential international CCS hub &amp; cluster</b>	BP Berau Ltd, a subsidiary of bp, and we have signed a memorandum of understanding to expand our collaboration to explore a CCS value chain from Port of Nagoya, Japan, to the Tangguh field in Teluk Bintuni, Papua Barat, Indonesia.
M a y	<b>Closing of the Acquisition of Shares in the Netherlands Offshore Wind Power Project Company Ecowende C.V</b>	We have decided to participate in Hollandse Kust West Site VI offshore wind power project, which is being developed by Shell plc and N.V. Eneco, in which we have invested

# Expansion of Global Business <2>

- In Europe, we use **Eneco as platform for European strategy** to expand growth areas (renewable, retail, new services).

## About acquisition of Eneco

Investment (Mar. 2020)	4.1 billion euros (approx. 500 billion yen) (Investment ratio : Mitsubishi 80%, Chubu 20%)
Business	Comprehensive energy business that combines power, gas and heat
Region	Netherlands, Belgium, Germany, etc.
Financial (FY2024)	<ul style="list-style-type: none"> <li>Chubu's consolidated contribution profit : 4.9 billion yen</li> </ul>

- Eneco announced its goal of achieving net zero GHG emissions by 2035. We will return Eneco's efforts to our domestic business to create synergistic effects to realize our "Zero Emissions Challenge 2050."

## Outline

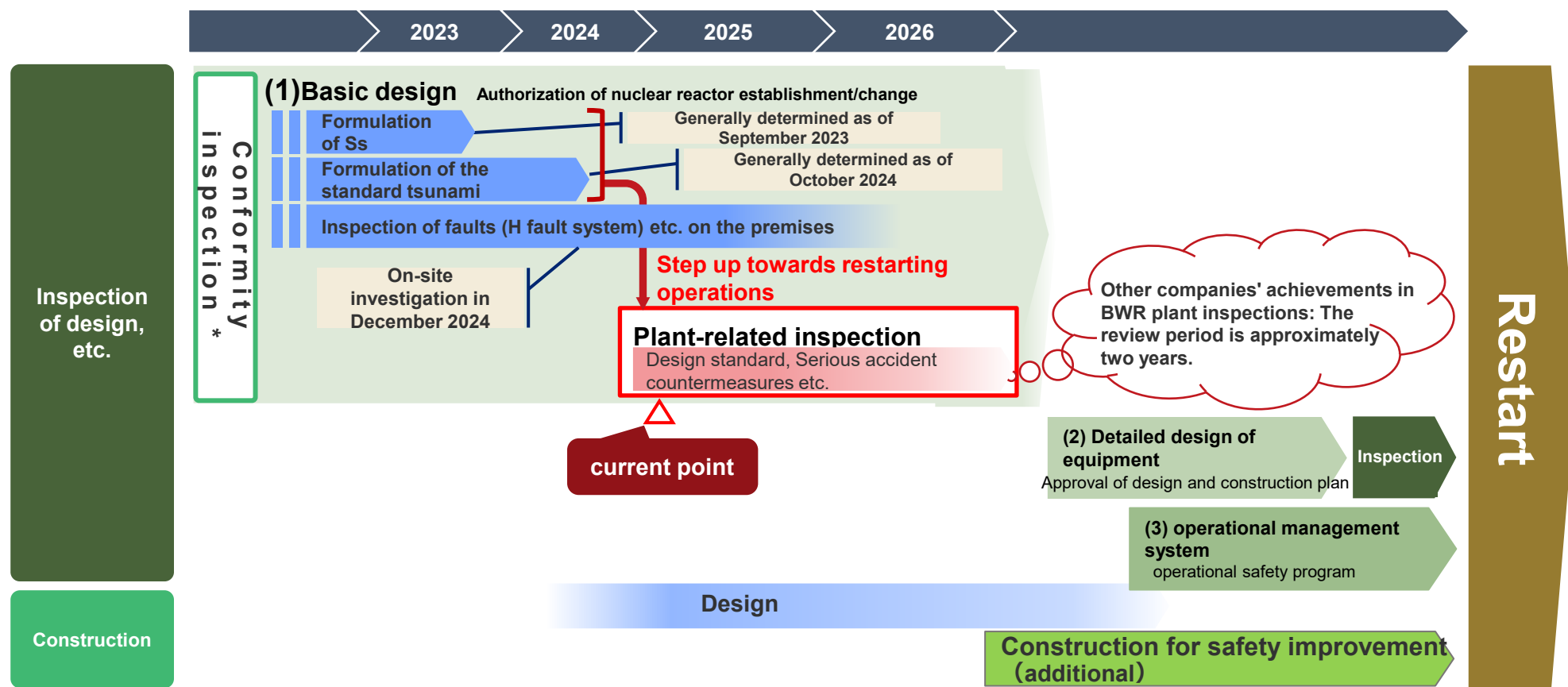
Gas power	Existing facilities will be gradually converted to sustainable (carbon-neutral natural gas and green hydrogen) power sources or closed.
Renewable energy	Doubling the equity capacity (1.3GW in 2019 ⇒ 2.6GW in 2025)
For customers	Conversion from gas-fired central heating boilers to heat pumps and hydrogen-boilers

## Synergistic effects with Chubu

Dispatched employee	<ul style="list-style-type: none"> <li>Dispatched 3 employees : Business manager, engineer and sales representative</li> <li>Providing O&amp;M know-how to improve energy efficiency of Eneco.</li> <li>Proposals for promoting sustainability to Japanese companies in Europe, and initiatives to promote the introduction of heat pumps using Miraiz's experience and knowledge.</li> </ul>
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# Initiatives towards the restart of operations at the Hamaoka Nuclear Power Plant

- The Hamaoka Nuclear Power Plant is undergoing a conformity assessment with new regulatory standards. After the standard seismic motion(Ss) was generally determined in September 2023, the standard tsunami was generally determined in October 2024. The plant-related inspections began in December 2024, marking a step forward in the review process. We are working to obtain authorization of nuclear establishment/change quickly by explaining compliance with the new standards.
- We will continue to provide clear explanations to ensure that the local community and society better understand our initiatives.



- February 14, 2014: Submission of the approval application for Unit 4.
- June 16, 2015: Submission of the approval application for Unit 3.

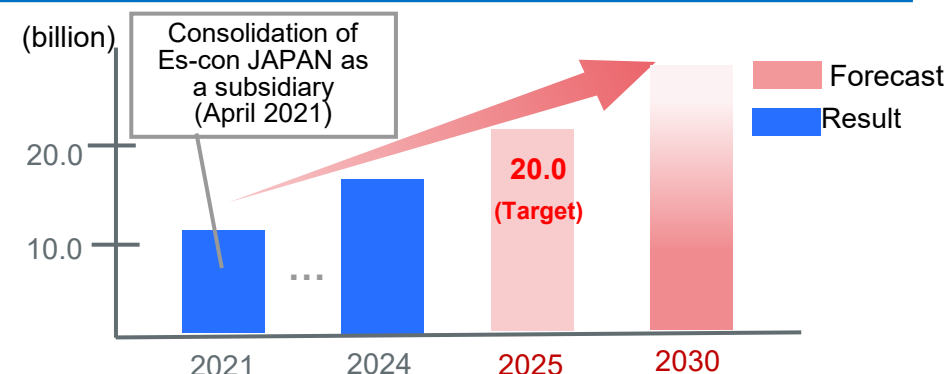
# Regional Revitalization through Real Estate Business

- We will not only support the business activities and joint ventures of Chuden Real Estate and Es-con JAPAN but also promote "community-friendly urban development that adapts to changes in the times and environment and thrives for a long time" by combining various added values such as energy management services, safety and security, comfort, and convenience.

## Establishment of the Real Estate Business Division (April 2025)



## Profit forecast (20 billion yen for fiscal year 2025)



## Key achievements during the mid-term management plan period (4 years)

	Chuden Real Estate	Es-con JAPAN
Promotion of urban development	<ul style="list-style-type: none"> <li>✓ iINE Town Mizuho (Town opening in April 2024) Condominium units (135 units), commercial facilities (19 establishments)</li> <li>✓ i-VILLAGE Jinryo (Town opening in April 2025) Residential lots (86 plots), commercial facilities (9 establishments), etc.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Hokkaido Ballpark F Village &amp; Kitahiroshima Station Front Development (Completion and opening in stages from February 2023)</li> <li>✓ Condominium units (118 units), commercial facilities (26 establishments), etc.</li> <li>✓ Land acquisition for large-scale development in Aichi Prefecture</li> </ul>
		
Jointly	<ul style="list-style-type: none"> <li>✓ TSUNAGU GARDEN Senri Fujishirodai (Town opening in November 2023)</li> <li>✓ Condominium units (642 units), commercial facilities (5 establishments), etc., plus three other locations</li> </ul>	
Synergy effect	<ul style="list-style-type: none"> <li>• Improvement of Es-con JAPAN's sales revenue CAGR* and PBR</li> </ul>	

\* Compound Annual Growth Rate