



Chubu Electric Power Group Management Vision 2.0

Accelerate Initiatives of the
Chubu Electric Power Group with a View Toward 2050

November 24, 2021

Chubu Electric Power Co., Inc.

Thoughts Embodied in Chubu Electric Power Group Management Vision 2.0

Since the establishment of the Chubu Electric Power Group Management Vision in March 2018, **the social structure and lifestyles have been dramatically reshaped** by the advance of DX (digital transformation) and the spread of COVID-19. Particularly noteworthy, the environment surrounding the energy business has reached an historic turning point as evidenced by such developments as the revision of Japan's Strategic Energy Plan with the aim of achieving carbon neutrality in 2050. Viewing these drastic changes in the business environment as new business opportunities, we have updated our Management Vision to Chubu Electric Power Group Management Vision 2.0 to boldly tackle new challenges in anticipation of our envisioned society in 2050.

In the run-up to 2050, we anticipate that Japanese society will become a **"self-distributed and circular"** society along with the advance of **decarbonization** and DX and foresee an increased need for **"resilience (safe/secure)."** To contribute to the transformation of these social systems, we will value cooperation with residents of local communities and each sector as we **accelerate the provision of a "new form of community"** by participating in community development, expanding areas for community-based services, and participating in projects that realize the optimal circulation of energy and resources. With an eye toward 2050, we will contribute to **the realization of a safe, secure and resilient society where people can live comfortably.**

In working to realize these objectives, we believe that it is essential for each and every one of the human resources in the Chubu Electric Power Group to create new value for society, **starting with solving local and social issues**, and enhance their ability to deliver this value to society. From this perspective, we will **strengthen our human resources strategy** as well as further promote **technology development and collaboration/co-creation with various alliance partners** as we **realize sustainable growth** together with **all stakeholders.**

Specifically, we will combine the characteristics of the Chubu region with our energy infrastructure and solution technologies such as the promotion of energy savings and electrification, to take on **the challenge of "decarbonization" together with our customers and society.** For this reason, we have set a new ambitious goal of **expanding renewable energy to more than 3.2 GW by 2030**, thereby going one step beyond our previous target. At the same time, the Chubu Electric Power Group, including JERA, will work hand-in-hand to **build a hydrogen/ammonia supply chain** that does not emit CO₂. We will also maximize the use of nuclear power, a crucial and realistic means for decarbonization, while ensuring safety.

To remain a corporate group that is essential to customers and society, each and every human resource in the Chubu Electric Power Group will work to transform ourselves into a business model that **creates new services starting with the value demanded by customers and society and provides these along with energy** as we strive to grow sustainably toward 2050.



Hayashi Kingo

President and Director
Chubu Electric Power Co., Inc.

Changes in the Business Environment and the Updating of Our Management Vision

- Since we formulated Chubu Electric Power Group Management Vision (hereinafter referred to as the Previous Vision) in March 2018, we have witnessed dramatic changes in the environment surrounding the energy business. These include **the acceleration of policies toward decarbonization and changes in lifestyles spurred by the spread of COVID-19.**
- The Chubu Electric Power Group will **contribute to the sustainable development of local communities and society by providing diverse value to customers and society through the growth and active roles of each and every one of our human resources.**
- This Chubu Electric Power Group Management Vision 2.0 specifically expresses the initiatives of each Group company, **starting with solving local and social issues, aimed at achieving sustainable growth together with all stakeholders.**

Changes in the business environment

Energy/environmental policies

- Acceleration of policies for decarbonization (Achieve a 46% reduction in greenhouse gas emissions in 2030 and attain carbon neutrality in 2050)

Economy

- Deconcentration/ transition to a regional circular economy
- Promote investments in human resources

Society

- Changes in lifestyles and work styles spurred by the spread of COVID-19
- Growing customer needs for safety and security

Technology

- Advance of DX*1
- Growing demand for accelerating the social implementation of innovative technologies

Updating the Management Vision

April 2020

Company split-off

Transition to a business model that splits off the power generation and sales businesses

March 2018 Chubu Electric Power Group Management Vision (Previous Vision)

- Transition to a business model that splits off the power generation and sales businesses
- Contribute to the achievement of a low-carbon society
- Provide a "new form of community"

November 2021

Chubu Electric Power Group Management Vision 2.0 < Points >

Contribute to the sustainable development of local communities and society by providing diverse value to customers and society through the growth and active roles of each and every one of our human resources

Added points in Management Vision 2.0

- Decarbonization of energy systems and social systems through coexisting and collaborating with local communities and infrastructure sectors
- Promote autonomous management by strengthening our human resources strategy and technology development

Accelerate from the Previous Vision

- Further expand self-distributed and circular systems and promote DX*
- Actualize a "new form of community" and accelerate the provision of it

Implemented backcasting that looks to 2050
Additions to initiatives that extend to 2030 and beyond

2030

2050

Our vision as an energy company remains unchanged
Incorporated changes in the business environment since the formulation of the Previous Vision

*1 Digital transformation *2 A method that involves looking back from an aspired social image and considering what needs to be undertaken starting from the present.

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Chapter 1

Society in 2050 and Needed Services and Energy

① Changes Expected by 2050 and Our Envisioned Society

• Looking toward 2050, we anticipate that Japanese society will face risks include a decline in competitiveness accompanying changes in the population and industrial structure and increasingly severe natural disasters. On the other hand, we believe that **various social issues can be solved by utilizing a variety of data and innovative technologies and transitioning to self-distributed and circular lifestyles/economy.** We will contribute to the realization of our envisioned society together with our customers and society.

Main changes expected by 2050

		Impact on electricity demand (impact on overall energy demand)
Population	<ul style="list-style-type: none"> • Japan's population declines to 100 million (world population increases significantly) • The percentage of working-age population falls to 52% while the percentage of elderly rises to 37% 	
Industry	<ul style="list-style-type: none"> • Japan's economic share declines relatively due to the rise of emerging countries such as those in Asia and Africa • Concerns of a decline in industry competitiveness and accelerating relocations overseas due to a shift to non-manufacturing industries • Digitization and automation permeate entire industries, labor areas are transformed by AI/robots 	
Environment	<ul style="list-style-type: none"> • Concerns of increased energy costs and social burdens due to carbon-related costs • Concerns of increasingly severe natural disasters due to climate change as well as of large-scale disasters such as earthquakes • Acceleration of shift toward a circular economy and society due to a shortage of such resources as water, food and minerals 	
Living	<ul style="list-style-type: none"> • MaaS spreads due to the increased use of electric vehicles, the development of infrastructure and the realization of fully autonomous driving • IoT/data analysis technologies advance and personalized services become mainstream • Self-distributed lifestyles become widespread due to the spread of remote technologies and decentralization 	
Technology	<ul style="list-style-type: none"> • Work styles are transformed and diversified by the industrial application of virtual reality and digital twins*1 • Total resource efficiency and circular economy (water, food, waste, etc.) is realized by the advance of material technologies, etc. • Hydrogen reduction steelmaking, CCUS*2 and other innovative decarbonization technologies established 	

See page 12 for demand forecasts

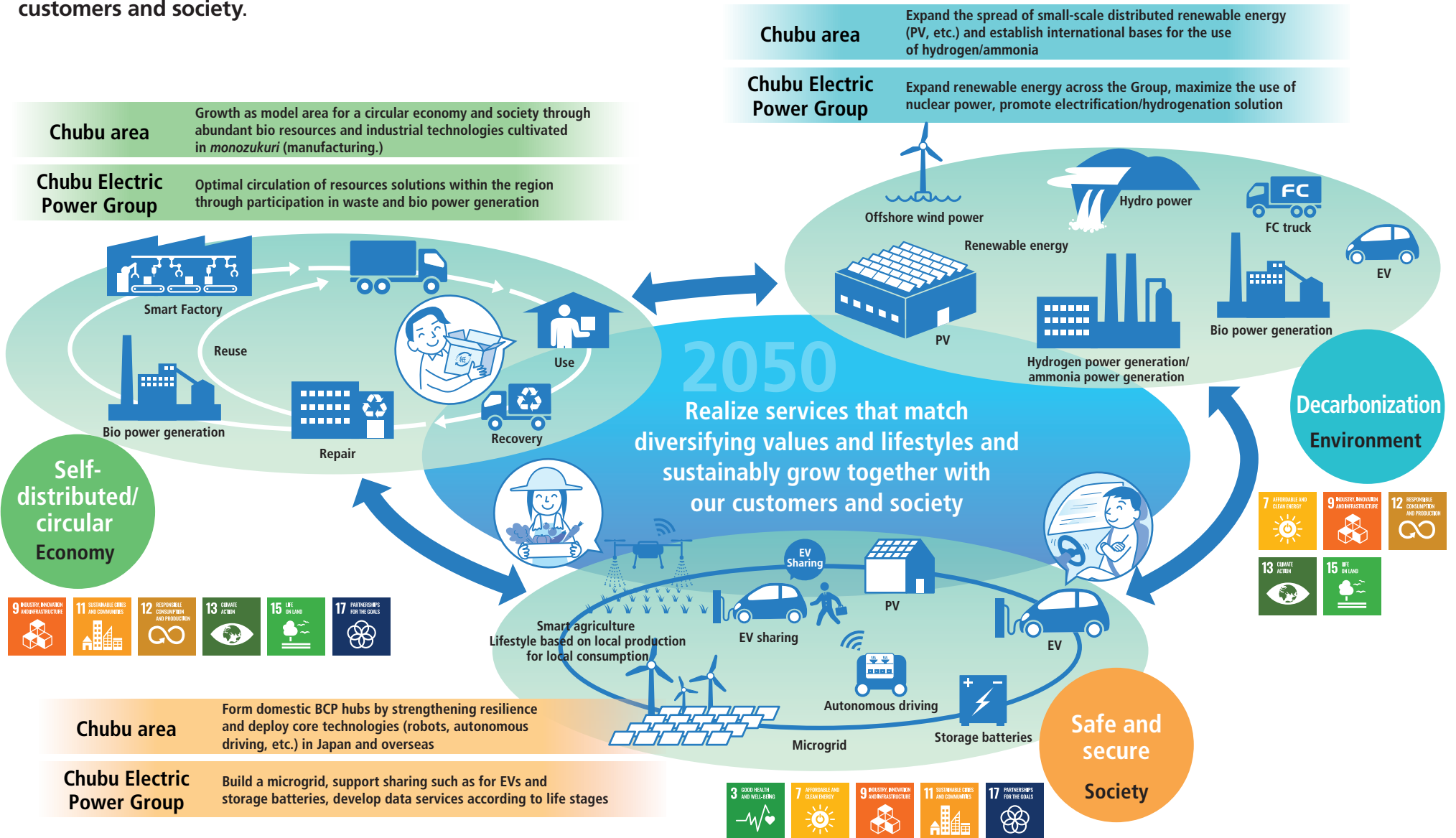
Our Envisioned Society

- Fully utilize the diversity of individuals
- Feel safety, security, health and affluence
- Lead the world through the industrial application of innovative technologies
- Resilient against disasters
- Optionally circulate and raises the value of resources
- Decarbonized sustainable

*1. Technology for collecting information in physical space through IoT and other means and reproducing physical space in virtual space based on transmitted data
 *2 Carbon dioxide capture/utilization/storage

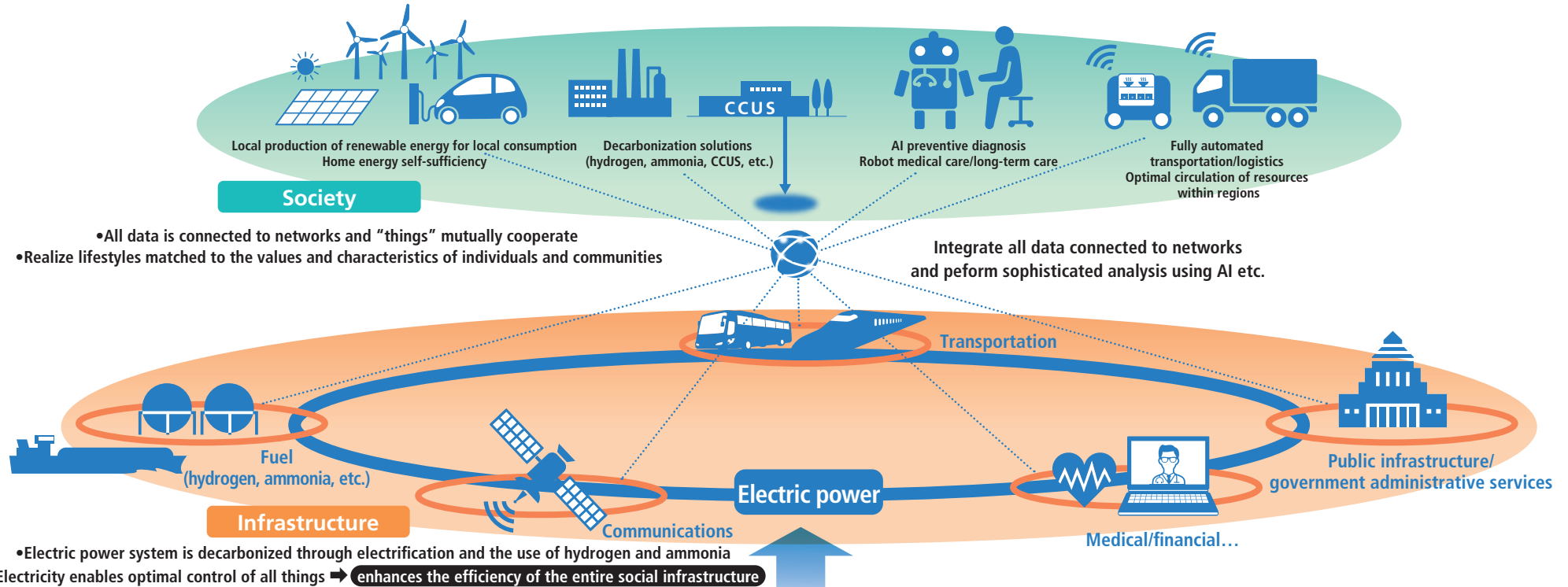
2 Transformation of Society and Contributions by the Group toward 2050

• Taking advantage of its characteristics of abundant nature and a thriving agriculture sector and industries, the Chubu region has the potential to lead Japan, and by extension the world, in transforming into a decarbonized, safe and secure and self-distributed and circular society. The Chubu Electric Power Group will **provide the foundation to support these transformations and will sustainably grow together with customers and society.**



3 Society In 2050 and the Infrastructure That Supports This Society

•Chubu Electric assumes that in 2050 all data will be connected to networks and that electrification and hydrogen/ammonia utilization in the industrial and transportation sectors will advance with the aim of realizing decarbonization. As a result, we believe that **everything from the customers' homes to the infrastructure will be optimally controllable by electric power**. The Chubu Electric Power Group will contribute to the transformation of society through the decarbonization and sophistication of electric power systems as the core infrastructure supporting various types of infrastructure.



Contributions by the Chubu Electric Power Group

- Decarbonization of electric power systems as the core infrastructure supporting various types of infrastructure
- Sophistication of electric power grid that enables increased introduction of small-scale distributed power sources such as renewable energy (Realize local energy production for local consumption and expand the introduction of microgrids)
- Pursuit of value creation by integrating each infrastructure or infrastructures and data

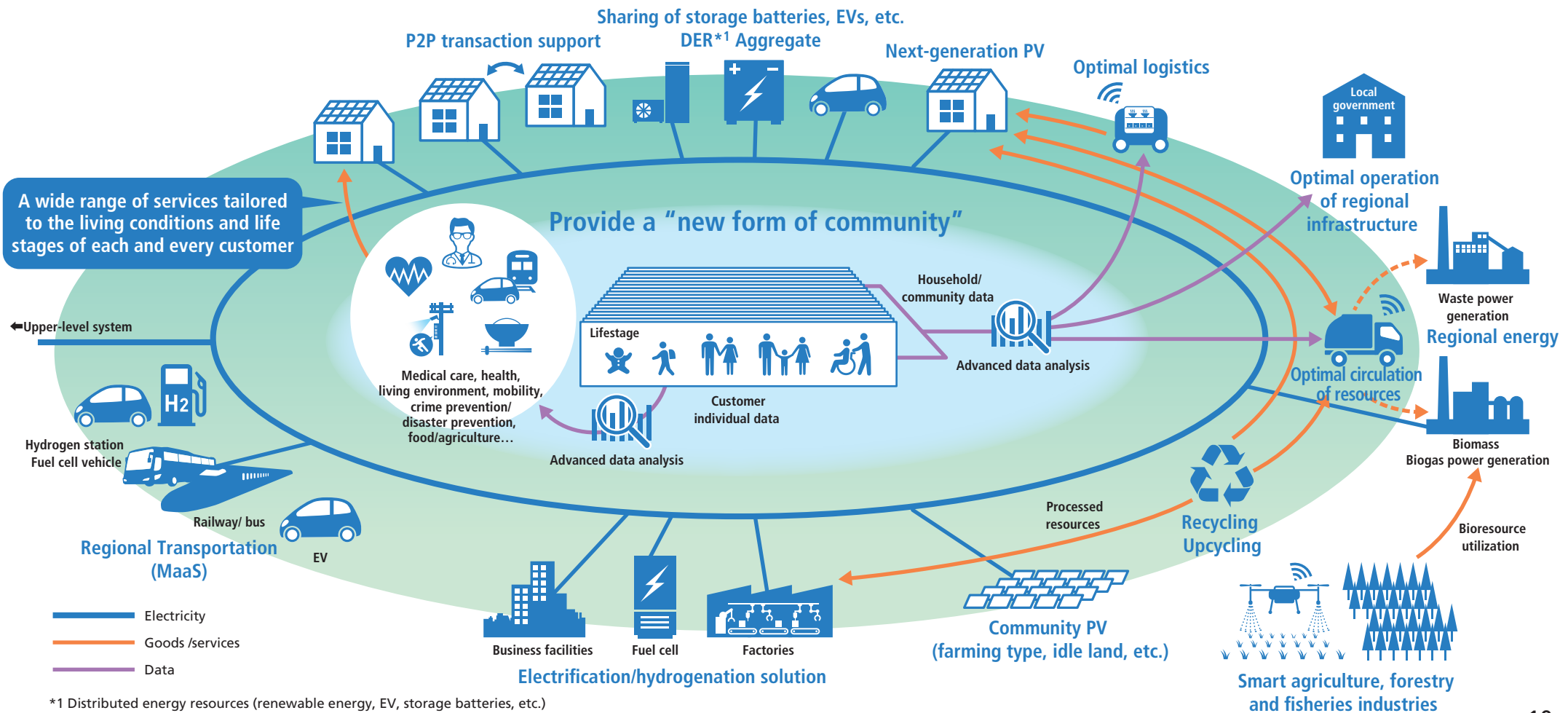
Coexistence with residents of the local communities

- Coexistence and cooperation among regions and sectors (infrastructure) are becoming increasingly important for the realization of social transformation.
- The Chubu Electric Power Group contributes to solving issues faced by regions and society by delivering stable energy matched to each region and by deploying its services nationwide.
- The Chubu Electric Power Group will work to achieve technological innovation and cost reductions in response to the increased costs of social transformation and will also deliver new value-added services and achieve growth together with residents of local communities.

4 Services and Energy Needed in 2050 1/2

- The Chubu Electric Power Group will realize the **optimal circulation** of energy (electric power, heat, hydrogen) and resources by **fully utilizing DER*1 and various types of resources**. At the same time, we will provide a “new form of community” that realizes **safe, secure and convenient** lives even with the advance of declining birthrates and the aging of the population by utilizing advanced digital technology to develop data services tailored to individual customers and supporting transactions between customers.

Transformation of services and energy systems with a view toward 2050 (Deploy nationwide, mainly for individual customers in the Chubu region)



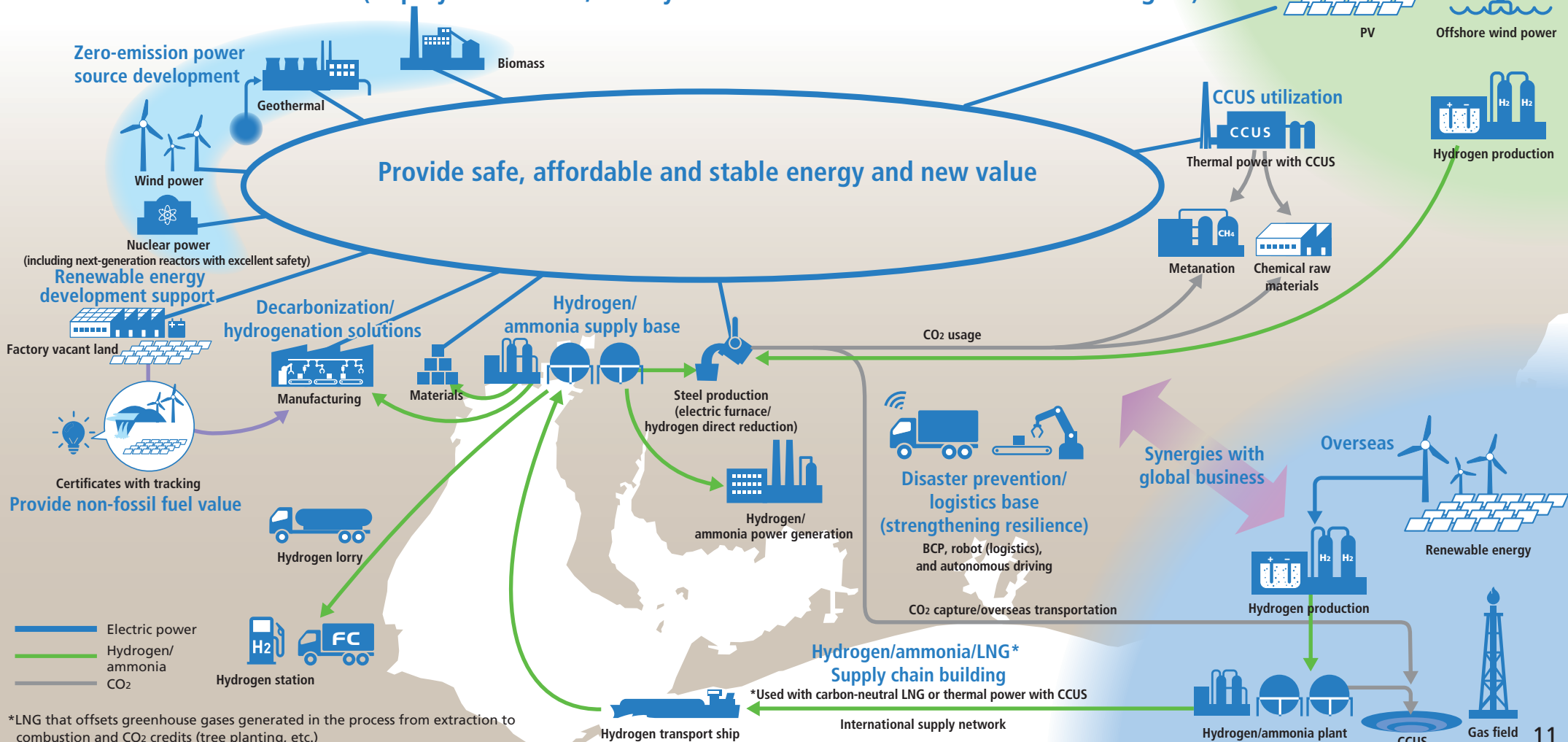
*1 Distributed energy resources (renewable energy, EV, storage batteries, etc.)
 *2 Trading of electricity and environmental values among customers

4 Services and Energy Needed in 2050 2/2

• In providing energy to customers, we will realize decarbonization through **thermal power generation, etc., using decarbonized fuel (carbon neutral LNG* and hydrogen/ammonia)** in addition to utilizing **renewable energy and nuclear power**. Concurrently, we will build a **hydrogen/ammonia supply chain** to provide these to customers and deploy decarbonization/hydrogenation solutions.

Development of renewable energy in suitable areas
Other areas (Hokkaido, Tohoku, etc.)

Transformation of services and energy systems with a view toward 2050 (Deploy nationwide, mainly for individual customers in the Chubu region)

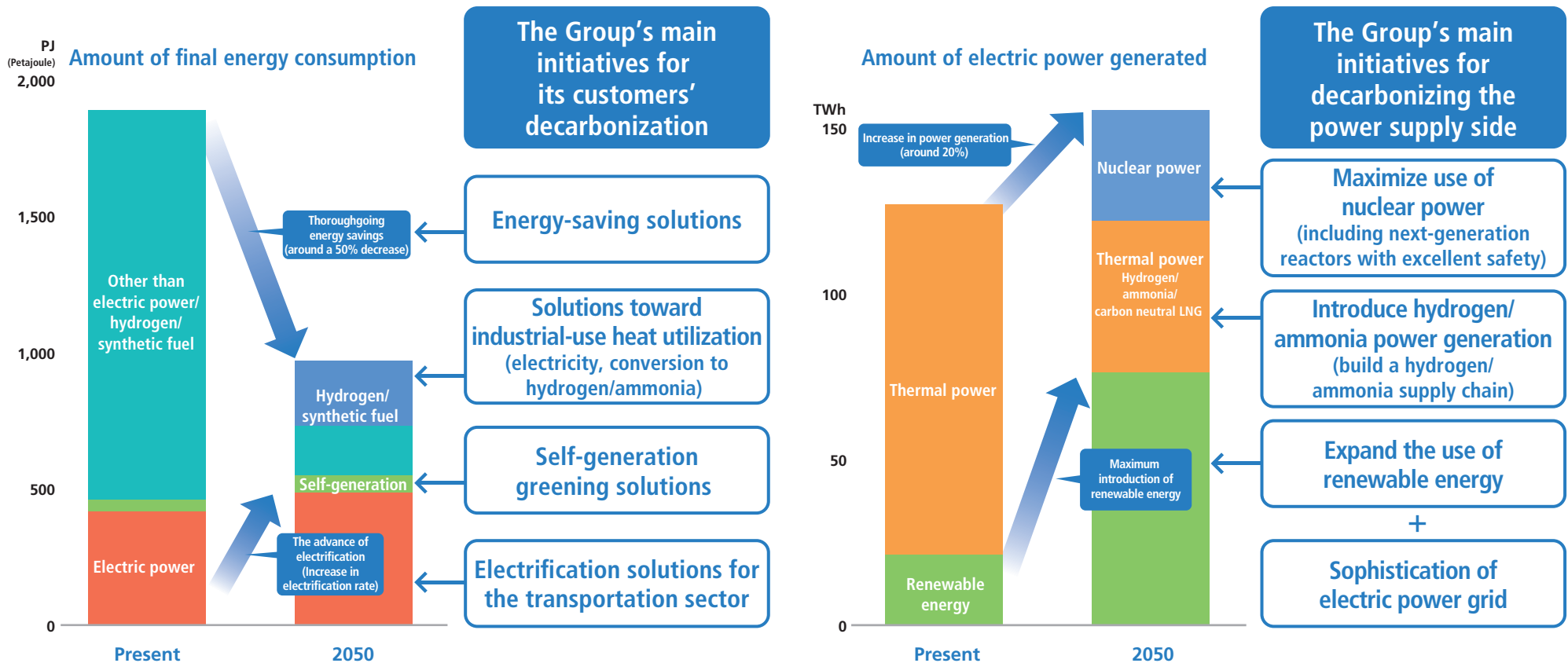


*LNG that offsets greenhouse gases generated in the process from extraction to combustion and CO2 credits (tree planting, etc.)

5 Energy Demand and Power Source Composition in 2050

- Regarding the energy supply and demand structure in 2050, the Japanese government has expressed its assumption that **energy demand will decrease significantly due to thorough energy conservation**, while on the other hand **electricity demand will increase due to the advance of electrification***1. The Chubu Electric Power Group is also making a similar assumption for the Chubu region.
- The Chubu Electric Group will provide customers with solutions for **energy savings** as well as for decarbonization such as **electrification, conversion to hydrogen/ammonia, and greening***2. In parallel, we will strive to decarbonize the power supply side while responding to increased demand for power by **expanding renewable energy, introducing hydrogen/ammonia power generation, and maximizing the use of nuclear power**.

Assumption of energy demand and power source composition in the Chubu region in 2050



*1 "Green Growth Strategy Through Achieving Carbon Neutrality in 2050", etc., *2 Converting fossil fuels to renewable energy

Chapter 2

Initiatives for 2030

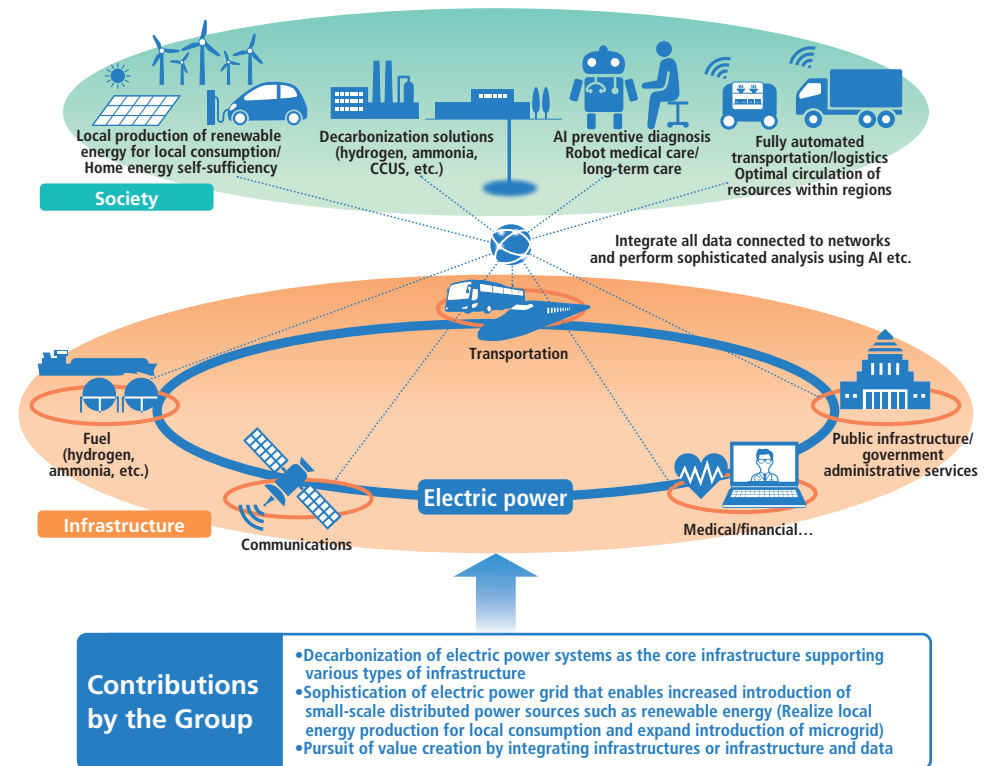
1 Chubu Electric Power Group Initiatives for 2030 1/2

•The Chubu Electric Power Group will promote **low carbonization on the demand side, including the promotion of electrification**, in addition to proceeding with **low carbonization of electric power systems such as expansion of renewable energy** in looking toward 2030. At the same time, the Group will steadily proceed with initiatives such as hydrogen and ammonia demonstrations with a view toward 2050. In parallel, we will accelerate the realization of services by building a data platform and expand data collaboration and **integrating this** with an energy platform.

Group initiatives by 2030 with a view toward 2050

	Initiatives by 2030	Vision for 2050
Society	Amid the launch of multiple platforms, establish our position as a platformer centered on energy data and provide high-value-added services	Integrate data and perform advanced analysis
	Develop business from data services that can be expected to generate synergies in collaboration with energy	Realize lifestyles matched to the values and characteristics of individuals and communities
Infrastructure	Realize low-carbonization of power systems by expanding renewable energy and promoting electrification and implement hydrogen/ammonia demonstrations	Realize decarbonization of the entire social infrastructure
	Expand areas for community-based services such as support for improving the efficiency of maintenance and management of regional infrastructures and participate in resource recycling projects	Optimal control of all things by electric power

Society in 2050 and the infrastructure supporting this society



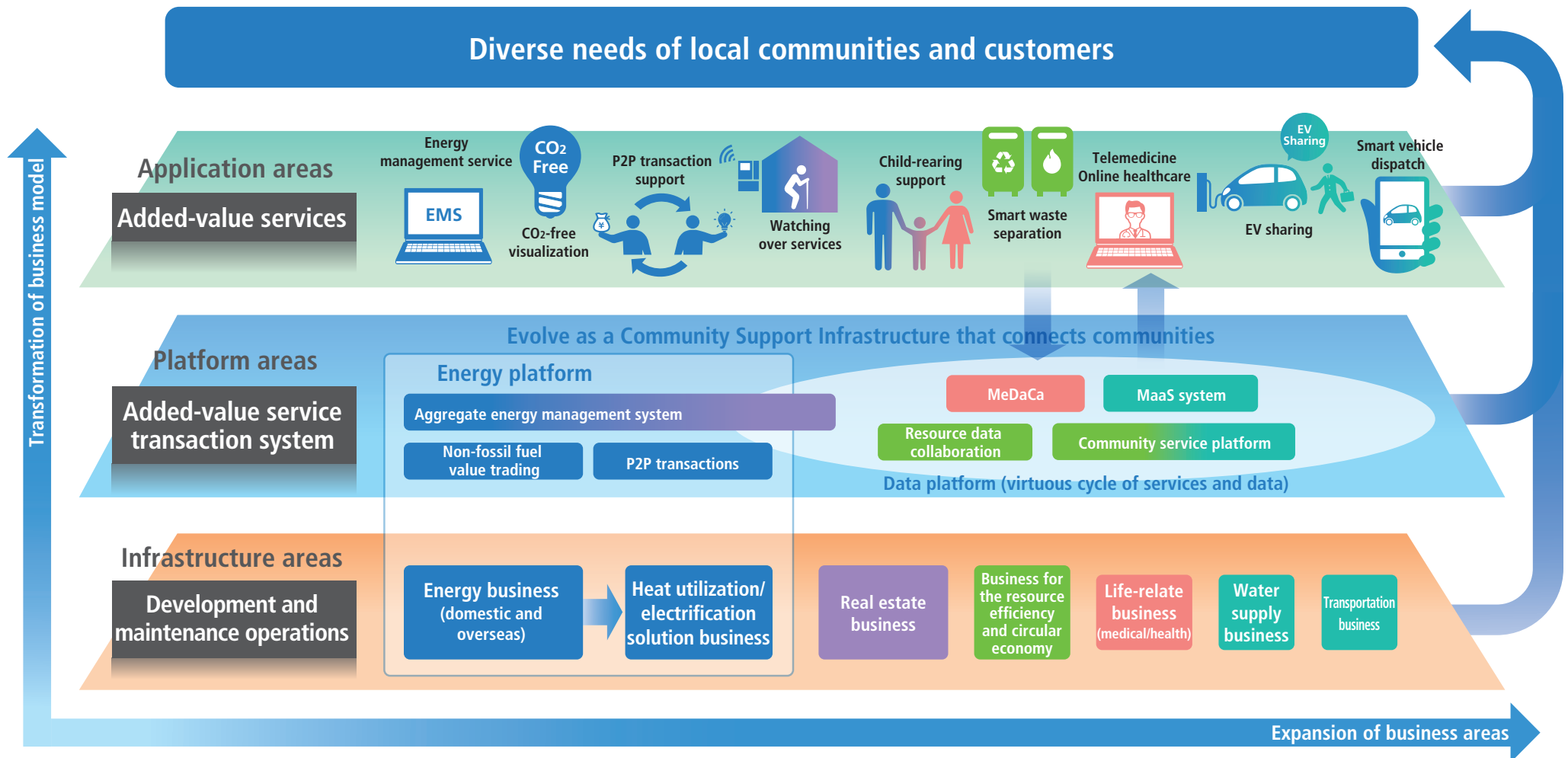
Point of initiatives

Develop innovative technologies for steadily realizing low-carbonization and decarbonization of electric power systems
Accelerate realization of services by integrating energy platforms and data platforms

1 Chubu Electric Power Group Initiatives for 2030 2/2

- To realize “the optimal circulation of energy and resources” and “safe and secure lives,” the Chubu Electric Power Group is **expanding its business areas (actualizing and accelerating the provision of a “new form of community”)** and proceeding with reforms of its business model.
- Specifically, the Chubu Electric Power Group will combine three layers consisting of “**development/maintenance operations,**” “**building service transaction systems,**” and “**deployment of added-value services**” in infrastructure areas to provide timely solutions tailored to the diverse needs of local communities and customers.

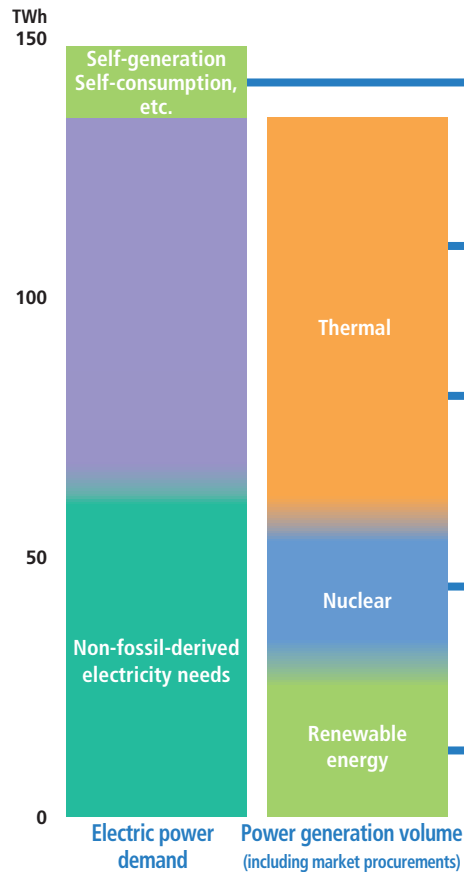
Value provided by the Chubu Electric Power Group



② Providing Energy in 2030

- In working toward the realization of a decarbonized society, we assume that in 2030 there will be a further increase in needs for renewable energy-derived electricity and non-fossil fuel value, mainly from corporate customers.
- To respond to customer needs, the Chubu Electric Power Group will strive to expand the use of renewable energy, utilize hydrogen and ammonia mixed-combustion in thermal power generation, maximize the use of nuclear power, and provide low-carbon and energy-saving solutions. Regarding nuclear power, the Group will give top priority to assuring safety, promote communication with local residents to gain their understanding, and work toward the restart of the Hamaoka Nuclear Power Station.

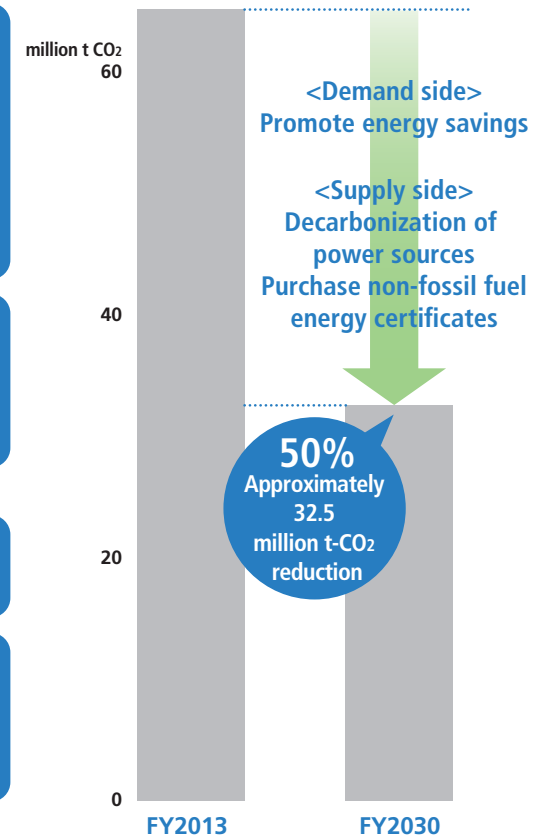
Customer power demand and desired power supply portfolio



Energy solutions for addressing customer needs

- Self-power generation greening solutions (Use of renewable energy through the grid, greening of customer power generation facilities)
- Low carbonization (electrification, use of hydrogen/ammonia)/ energy-saving solutions
- Utilize Hydrogen and ammonia mixed-combustion
- Procurement of non-fossil fuel energy certificates according to customer needs for non-fossil fuel value
- Maximize use of nuclear power, including Hamaoka Nuclear Power Station
- Expand renewable energy
Besides in-house development, we support the spread of renewable energy by concluding a PPA*1 with power sources owned by other parties, EPC*2, O & M*3

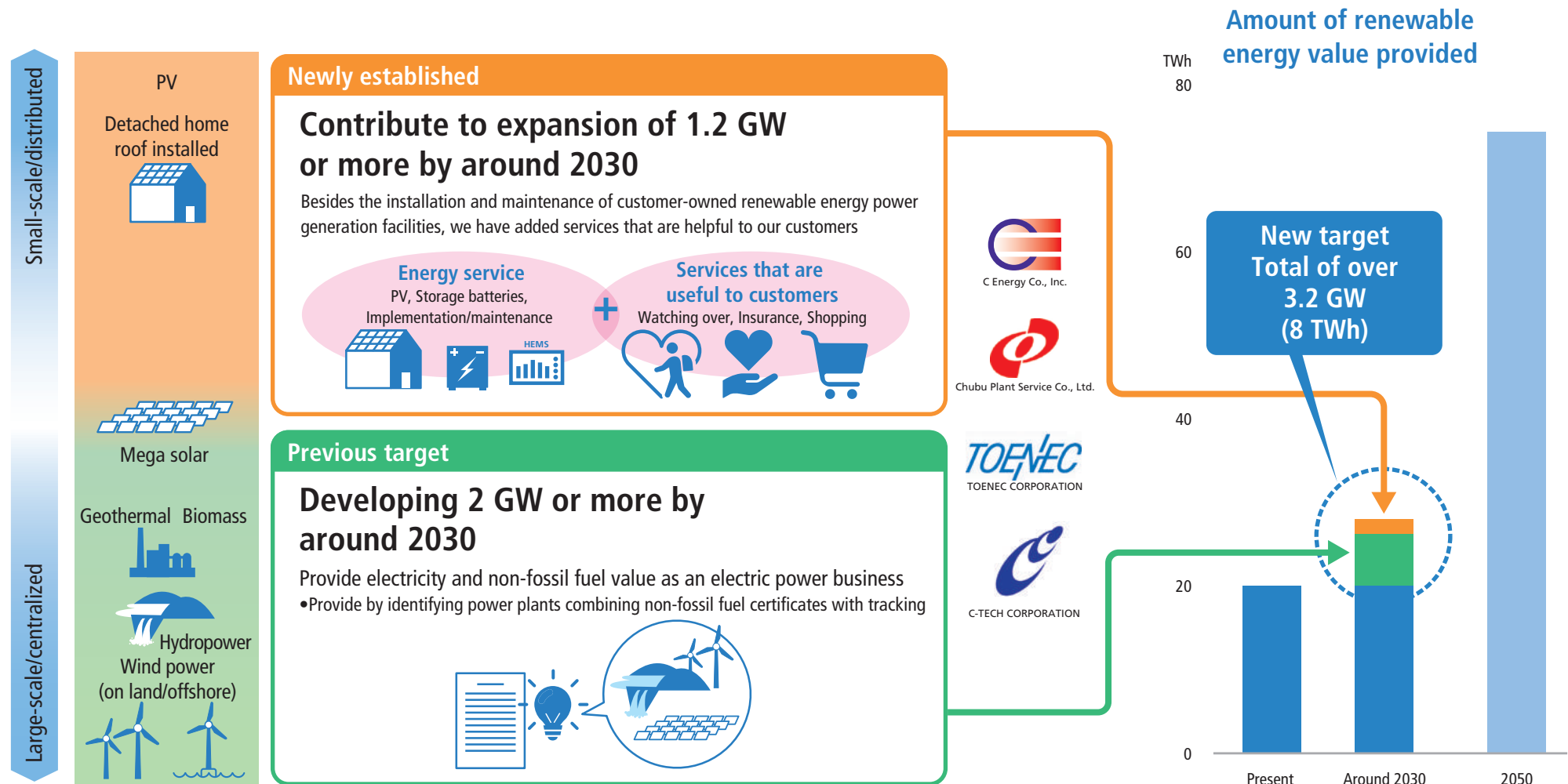
The way we will proceed with CO₂ emission reductions*4 toward FY2030



*1 Power Purchase Agreement *2 Engineering/procurement/construction *3 Operation/maintenance *4 Reduce emissions deriving from electrical energy sold by 50% or more compared with FY2013

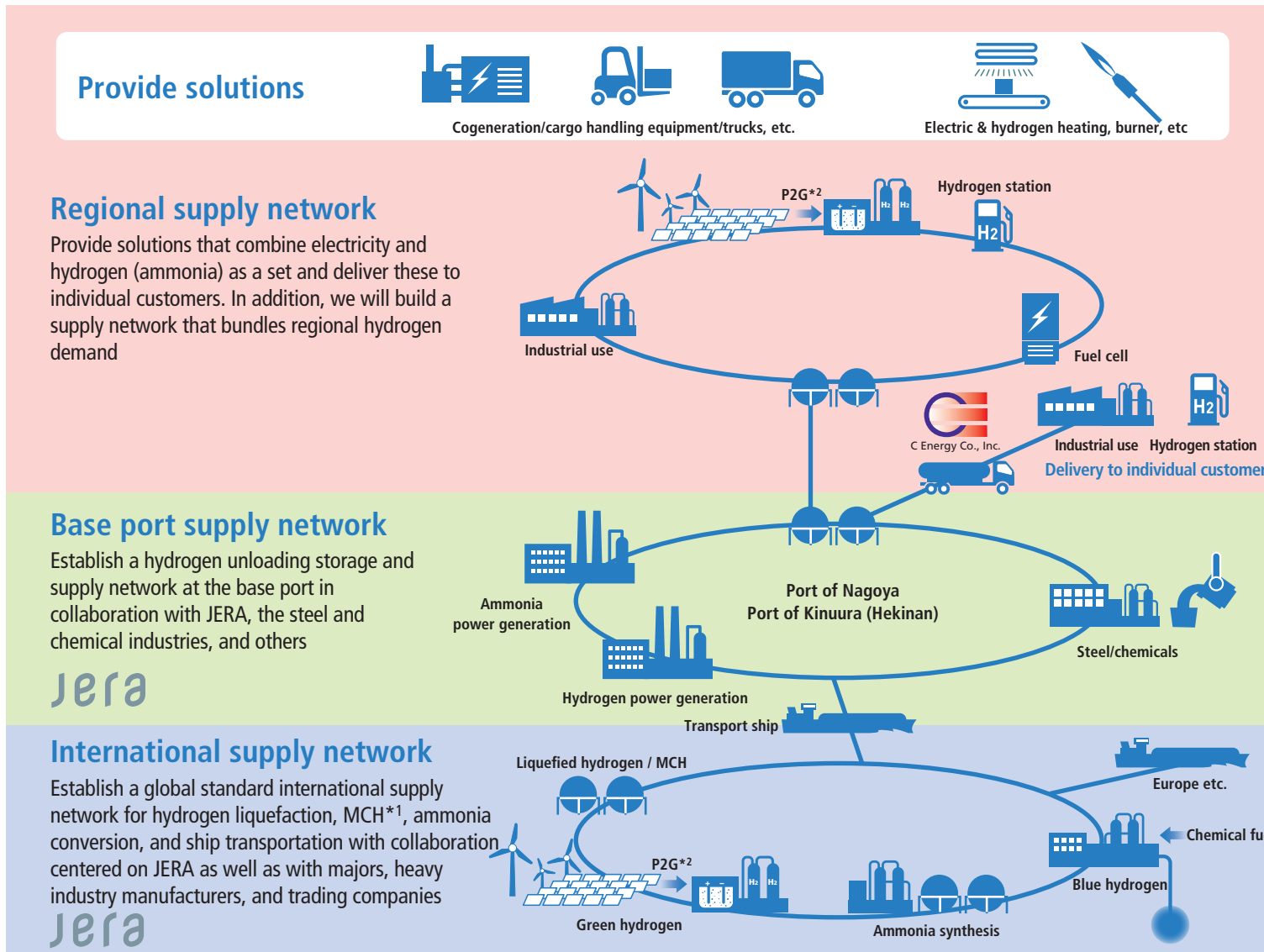
3 Provide Value to Customers Matched to the Each Type of Renewable Energy

- Solar power, which is mainly a small-scale distributed type of power, takes advantage of its proximity to individual customers and provides a **set of services that are useful to customers** in addition to providing electricity value and non-fossil fuel value. Large-scale centralized power sources take advantage of scale and contribute to the realization of a decarbonized society by **widely providing electricity value and non-fossil value** as an electric power generation business.
- As a **renewable energy expansion target** (amount of renewable energy value provided through owning, construction, and maintenance) looking toward around 2030, the Chubu Electric Power Group has **set the target of 3.2 GW (8 TWh) or more that goes one step beyond the previous target (2 GW)**.



4 Building a Hydrogen/Ammonia Supply Chain

- To realize a carbon-free society together with our customers, the Chubu Electric Power Group, including JERA, will work to provide solutions using hydrogen and ammonia while participating in the building of a supply chain that extends from the international supply network to the regional supply network that supports these solutions.



Foothold for building a supply chain

Plan A	Plan B	Plan C
[Build a hydrogen supply chain] Hydrogen supply demonstration with a base at Nagoya Port	[Build an ammonia supply chain] Develop technologies for utilizing ammonia and build a supply system	Utilize knowledge in building regional supply networks in Japan
		Acquire knowledge by participating in P2G ^{*2} business in Europe and other regions

*1 Methylcyclohexane, one of the leading hydrogen carriers *2 Producing gas such as hydrogen using electricity generated by renewable energy etc.

5 Maximize the Use of Nuclear Power

- We believe that nuclear power generation, a power source that does not emit CO₂ during electric power generation, will play a key role toward achieving carbon neutrality by 2050.
- The Chubu Electric Power Group will give top priority to ensuring safety and promote the maximum utilization of existing facilities and technologies while closely monitoring trends in new technologies. Additionally, we will make efforts to ensure that people in society, including residents of local communities, are able to understand these initiatives.

Safety measures/risk reduction measures

We have always reflected the latest knowledge and carried out work to raise earthquake resistance at the Hamaoka Nuclear Power Station. Even after the accident at the Fukushima Daiichi Nuclear Power Station, we have adopted various safety measures that include autonomously implementing measures against tsunamis and severe accidents while also taking additional measures based on new regulatory standards.



Tsunami protection wall

Reinforced doors

Renovate exhaust stack

Utilize existing equipment and technologies

Top priority on ensuring safety, maximize use of existing equipment



Improve capacity factor/Long-term operation

Restart operation

Measures to enhance the safety
Undergo inspection of our conformity with new regulatory standards

Aiming for a safer and trustworthy nuclear power

Strengthen governance

Build a framework to ascertain internal and external opinions and evaluations of risks and execute proper management decisions

➔ Build a framework centered on Nuclear Safety Improvement Committee

Strengthen risk management

Strengthen risk management such as by bolstering on-site response capabilities for the effective functioning of equipment in emergencies, fortifying cooperation with national and local governments and other power companies in case of emergencies, and making improvements based on third-party reviews



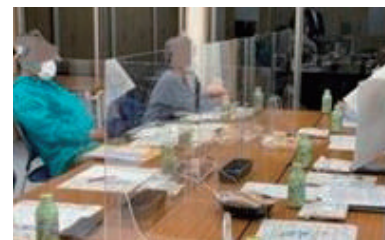
Collaborative drills with Omaezaki Coast Guard Office, Fire Department of Omaezaki city, Kikugawa Police Station, and Omaezaki city



Strengthen on-site response capabilities by increasing and strengthening the emergency response specialist team

Strengthen risk communication

Disseminate information about these safety improvement initiatives through various opportunities, while strengthening risk communication for listening to local residents, addressing their concerns and doubts



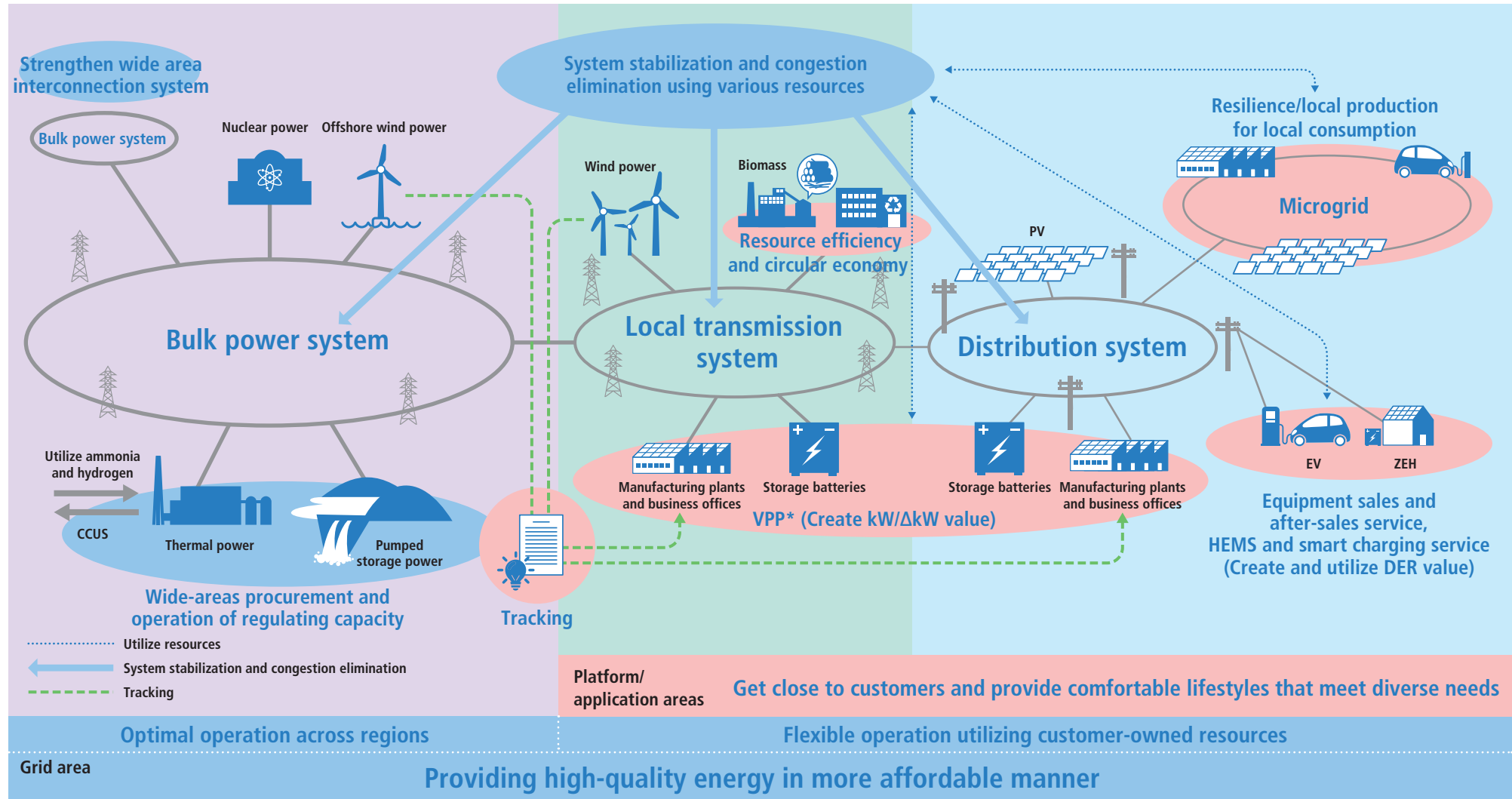
Opinion exchange meetings with residents of local communities



Set up booths at local events and explain the power plant's initiatives

⑥ Provide Value through Energy Platforms 1/2

- Under the energy platform that the Chubu Electric Power Group will evolve in the future, we will **provide high-quality electricity at affordable prices** while **creating diverse value by utilizing DER and realizing optimal energy use through advanced energy management**.
- Additionally, through the evolution of this energy platform, we will **realize diverse energy value trading for individuals and companies**.

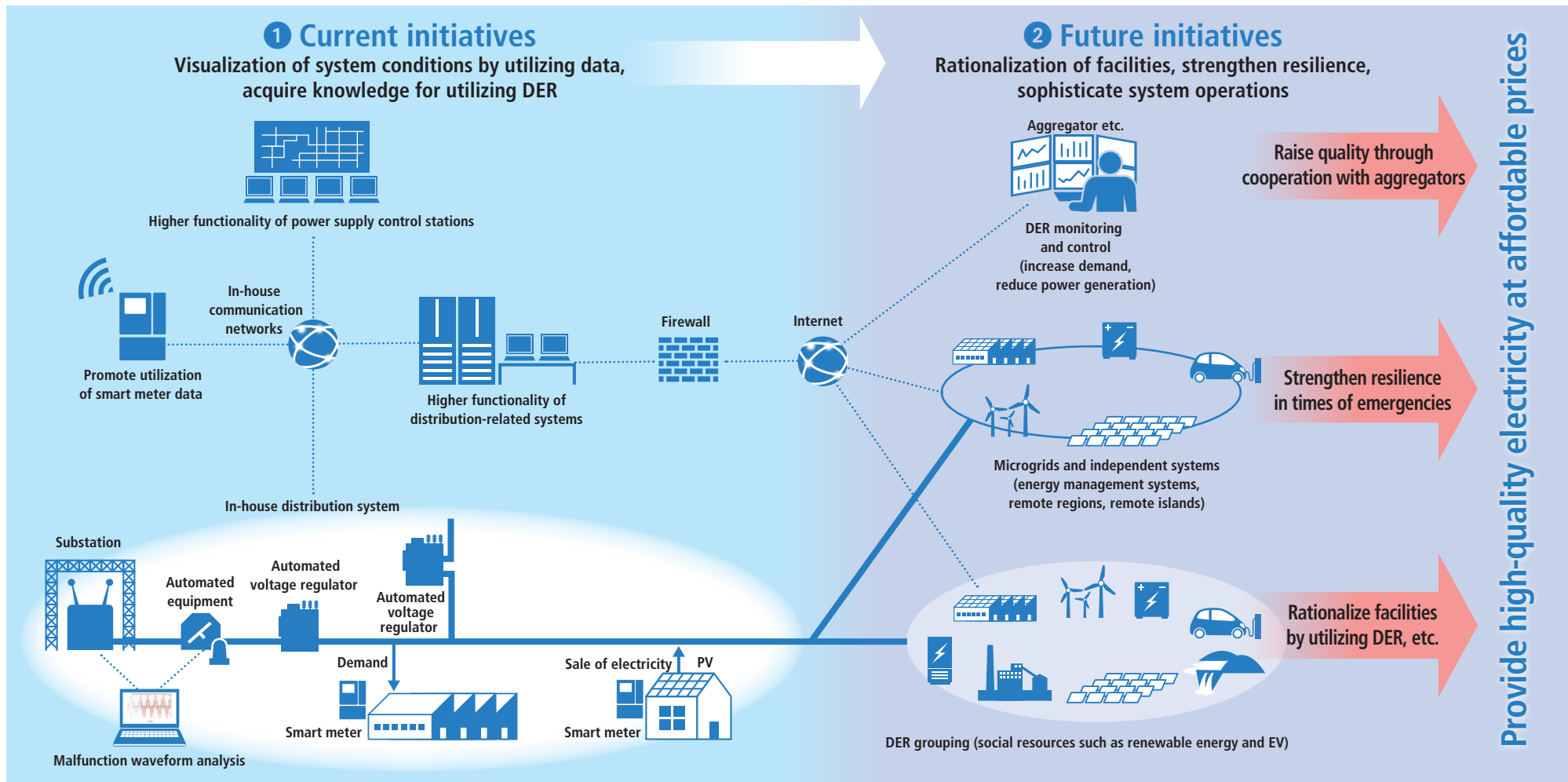


* A mechanism for combined bulk management of renewable energy power generation equipment such as solar power generation equipment as well as storage batteries and customer equipment and functioning as if these formed one power plant

⑥ Provide Value through Energy Platforms 2/2

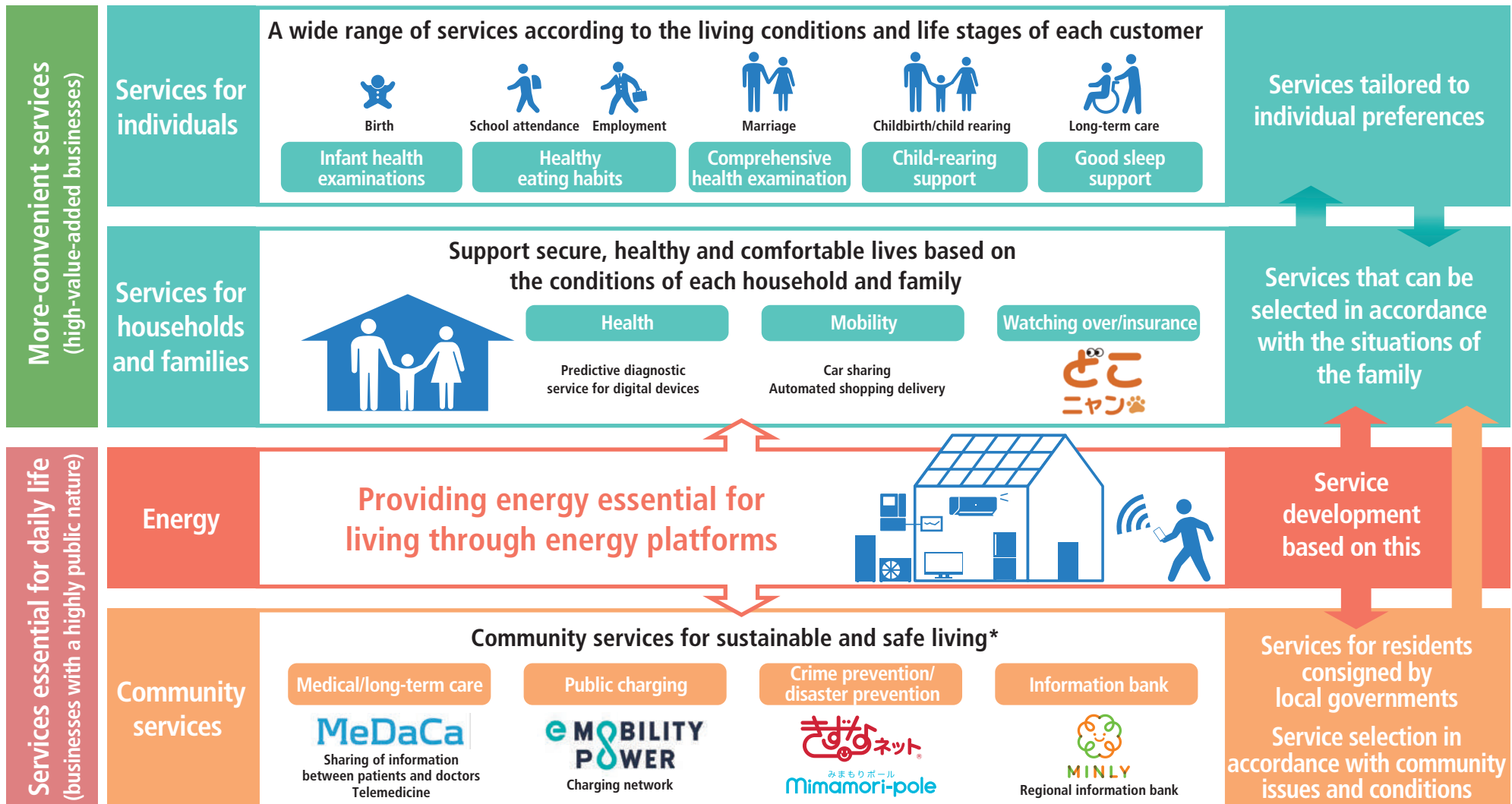
- Until now, we have utilized data obtainable from smart meters and automated equipment and worked on the visualization of system conditions and advanced control of distribution systems in preparation for the complexity of flows of electricity, which have become even more complex due to the widespread use of distributed power sources such as renewable energy.
- In the future, we aim to **further sophisticate distribution-related systems, such as by utilizing DER, toward further increasing the introduction and maximizing the use of renewable energy as we strive to provide high-quality energy in a more affordable manner.**

Further sophisticate distribution-related systems



7 Provide Value through Data Platforms

- After building a data platform shared by the Chubu Electric Power Group while focusing on the energy services we will provide to customers throughout their lifetimes, we will realize high-value-added services through a virtuous cycle of increasing users and data while also providing community services that are highly public in nature.
- Furthermore, we will provide new value to customers and society while focusing on data services for individuals and households that we expect can deploy synergies in collaboration with various energy services.

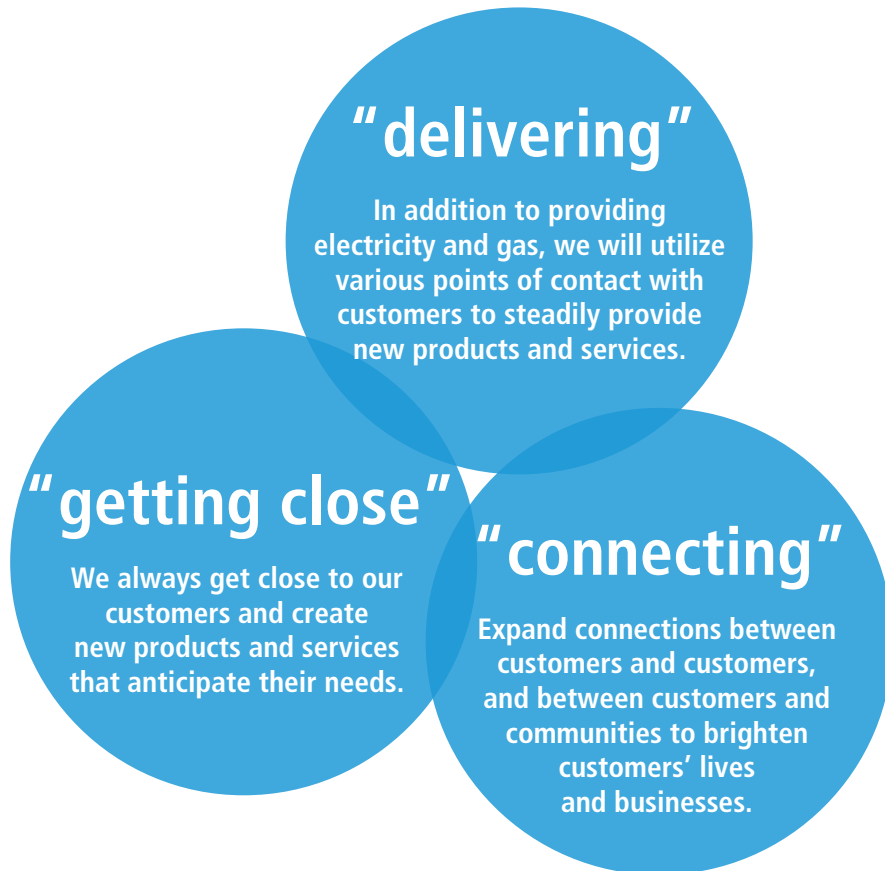


*An example of currently provided services

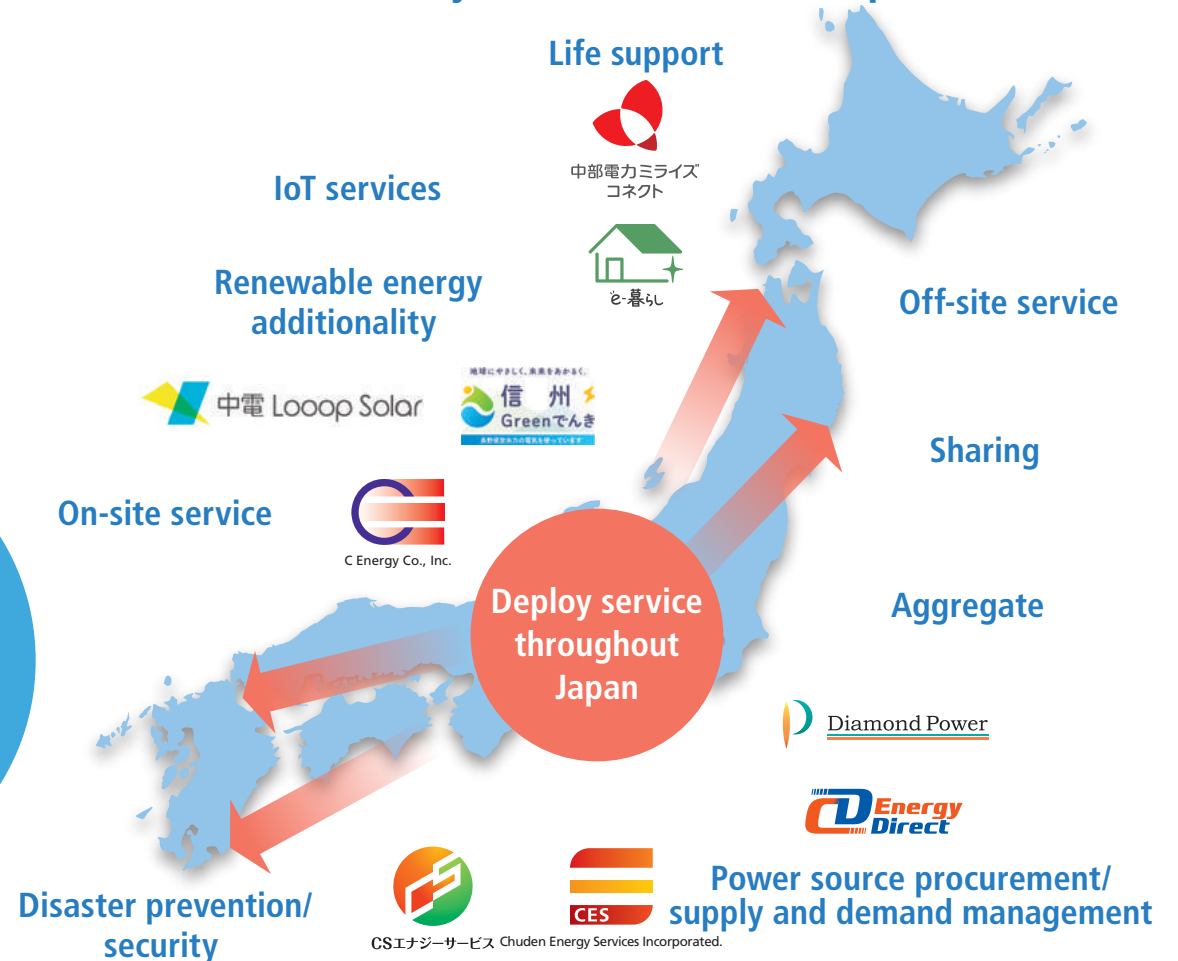
8 Expand Points of Contact with Customers and Provide Value (Provide New Value from the Chubu Region to the Entire Country)

- As the energy supply and demand structure changes drastically and values and lifestyles become more diverse, we will **create and provide new value from the customer's perspective that goes beyond electricity and gas by collaborating and working together with Chubu Electric Power Group companies and alliance partners.**
- With our connections cultivated with customers in the Chubu region serving as a major strength, we will deploy our services across Japan,** including in the Tokyo Metropolitan region and the Kansai region, where we are already promoting energy sales.

Provide new value (from the vision of Chubu Electric Power Miraiz)



Provide Chubu Electric Power Group's variety of services across Japan

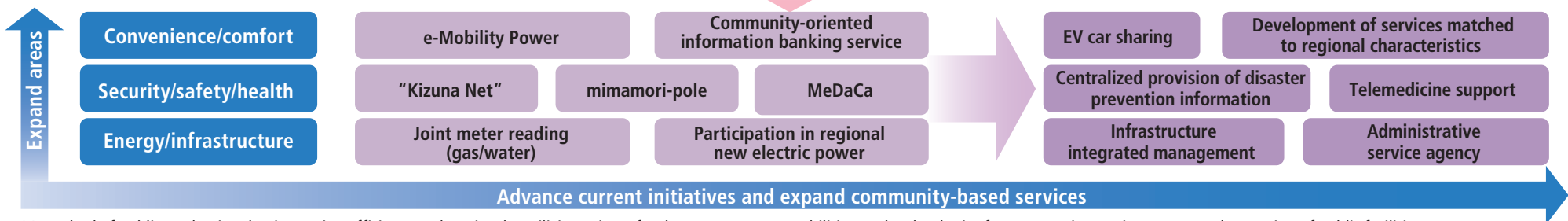


8 Expand Points of Contact with Customers and Provide Value (Expand Areas for Community-based Services)

- The Chubu Electric Power Group will **expand the area of community-based services and stride forward with community residents** by deepening involvement in local governments including through **participation in PFI* for public facilities and entering the regional new electric power business**.
- Together with community stakeholders**, the Chubu Electric Power Group will advance initiatives that enable the effective utilization of private capital, private know-how, and various data (government administrative data, and others) in community-based services.



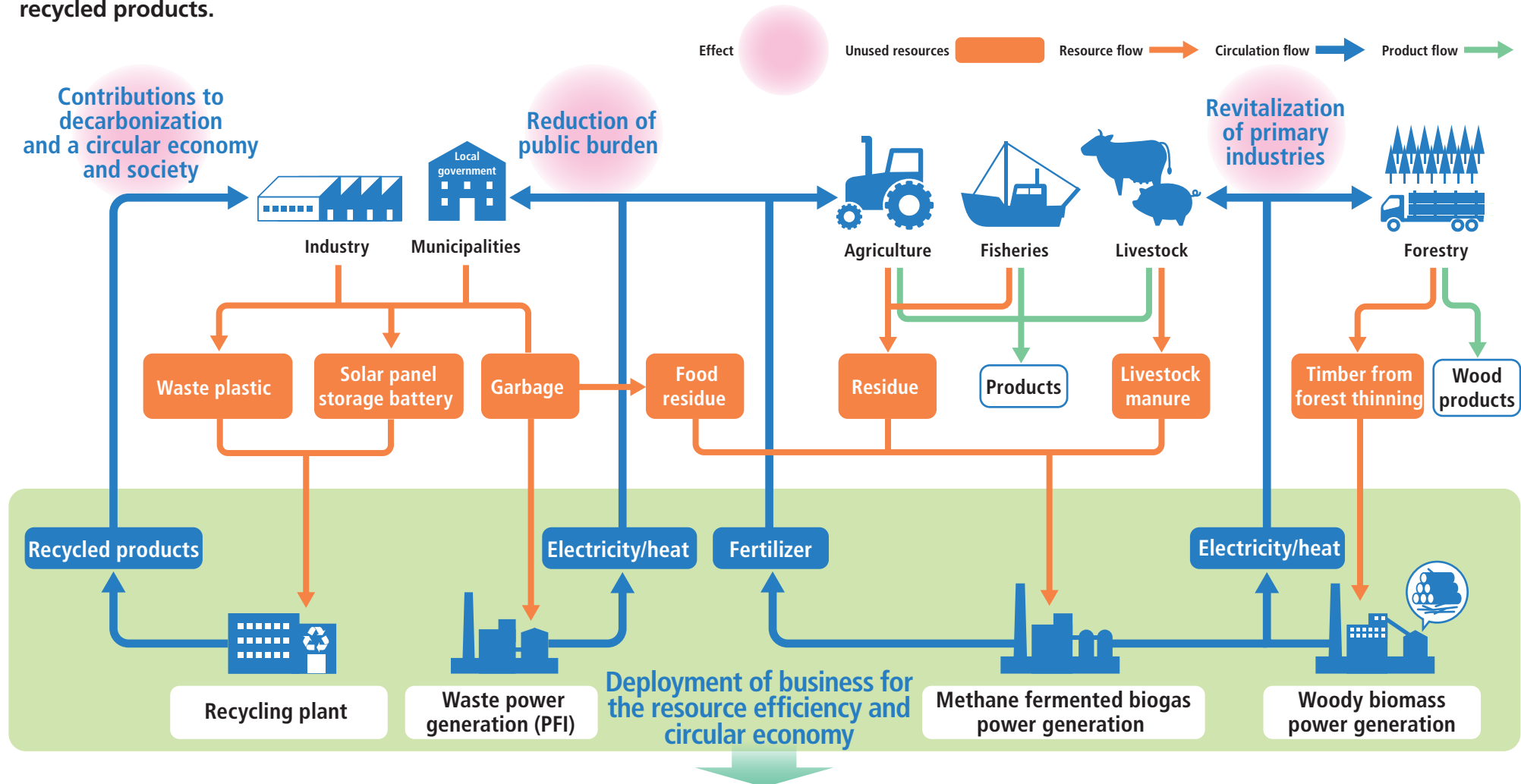
Utilize resources, know-how, and data for community-based services (coexistence with community residents)



*A method of public works aimed at improving efficiency and services by utilizing private funds, management capabilities, and technologies for construction, maintenance, and operation of public facilities.

9 Deployment of Business for the Resource Efficiency and Circular Economy

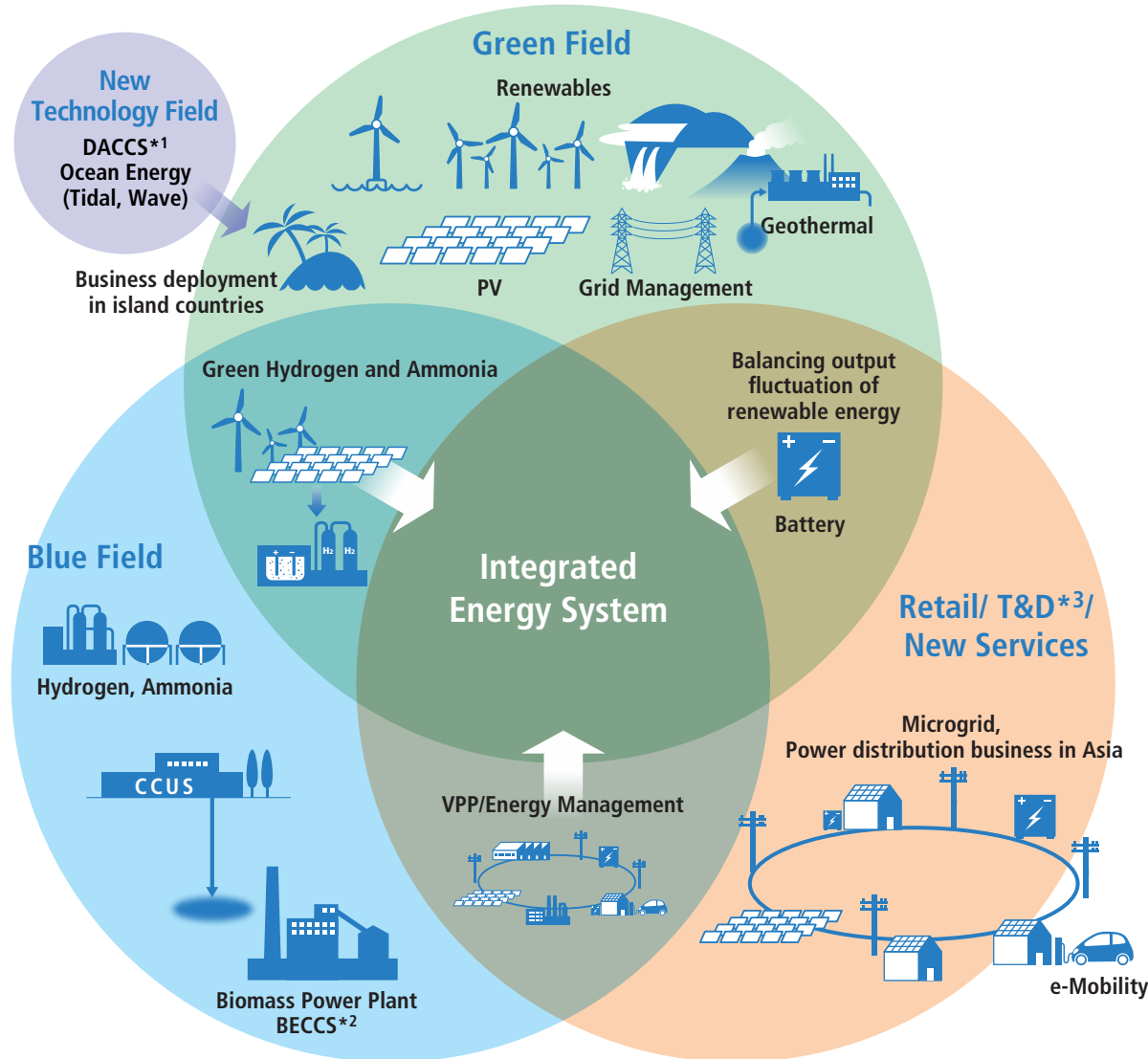
- Utilizing management resources such as power generation technologies and its trust with the region as its strengths, the Chubu Electric Power Group will work with a variety of industries and partners to realize a circular economy and society (sustainable society) suited to each region.
- We will contribute to solving regional issues such as decarbonization of the region, revitalization of industry, and reduction of the public burden through waste and biomass power generation that provides CO₂-free energy and through recycling plant that provides recycled products.



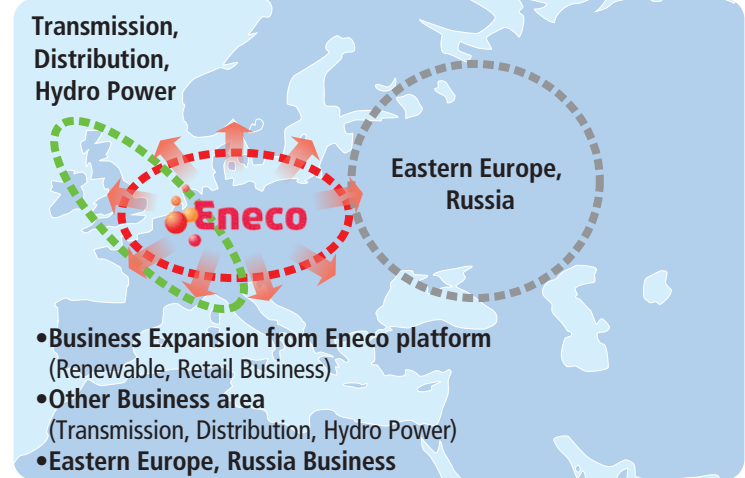
Aim to realize a sound circular economy and society suitable for any community and the coming generations

10 Global Business

- Aiming for a decarbonized energy company conducting business in Europe and Asia Pacific region based on the best global business portfolio, which consists of 4 segments (Green Field, Blue Field, Retail/ T&D/ New Services and new Technology Field)
- Promoting decarbonizing business and community services to create a synergy between domestic business and global business to enhance our corporate value



Europe



Asia



*1 Direct Air Capture & Carbon dioxide Capture and Storage *2 BioEnergy with Carbon Capture and Storage *3 Transmission & Distribution

Chapter 3

Improve Corporate Value

(Human Resources and Technology Development)

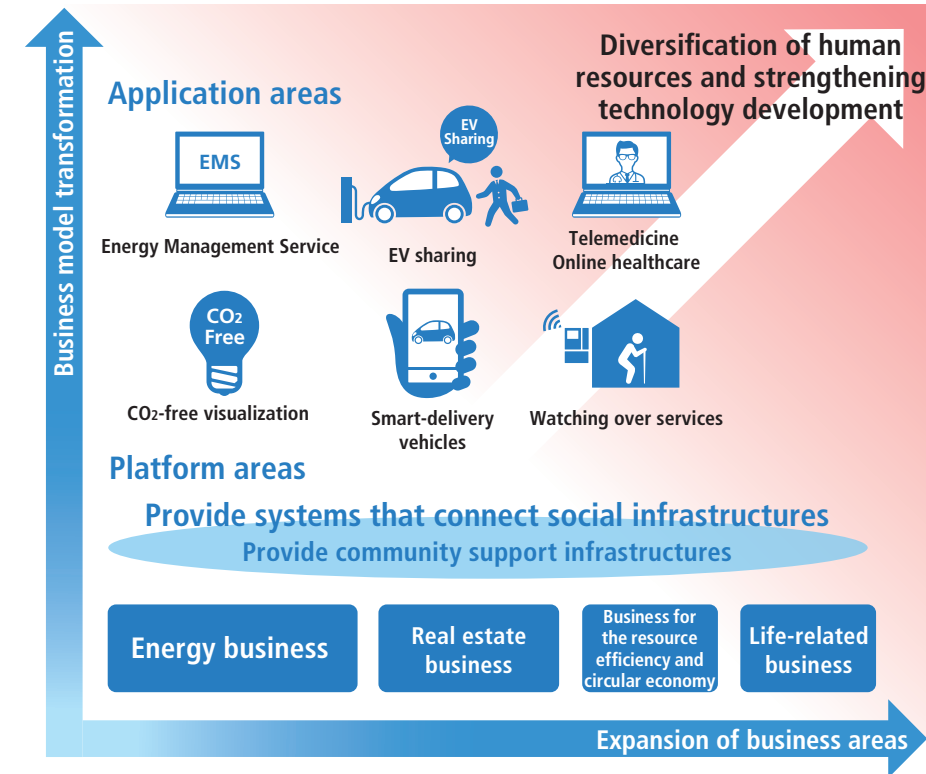
① Strengthen Human Resources Strategy and Technology Development

- The Chubu Electric Power Group will contribute to the sustainable development of society through problem solving, such as contributing to SDGs and realizing Society 5.0., by strengthening its human resources strategy and technology development and promoting the growth and active roles of each and every one of our human resources, who are the essence of actual corporate value.

Contributing to SDGs and realizing Society 5.0

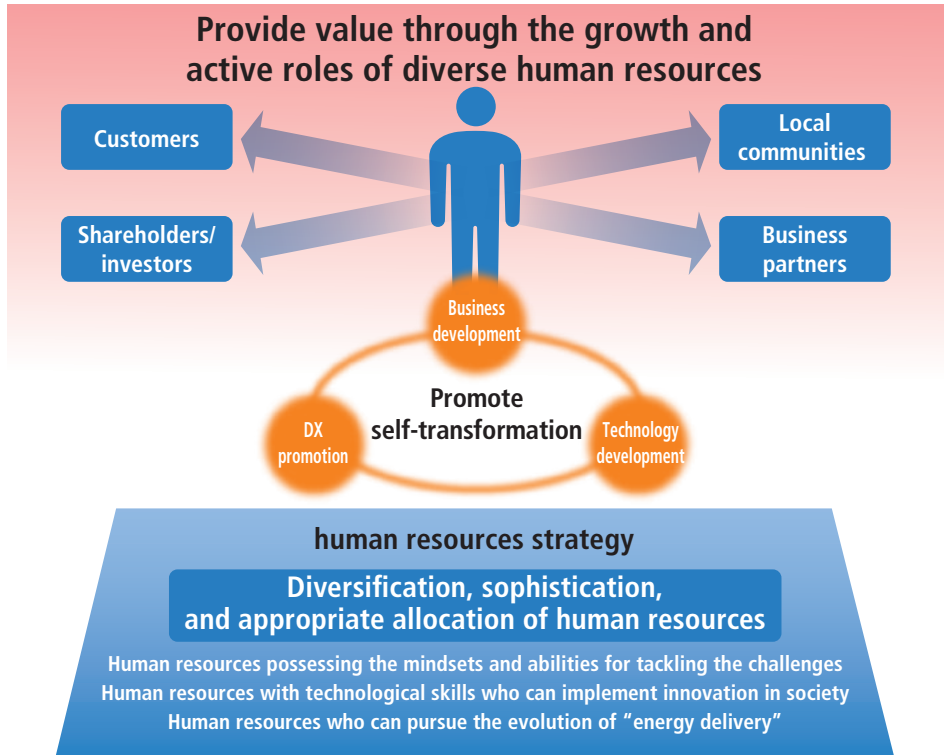
Diversify human resources/ Strengthen technology development

- Application of human resources and technological capabilities cultivated in the electric power business
- Development of human resources and technological capabilities that can provide new value



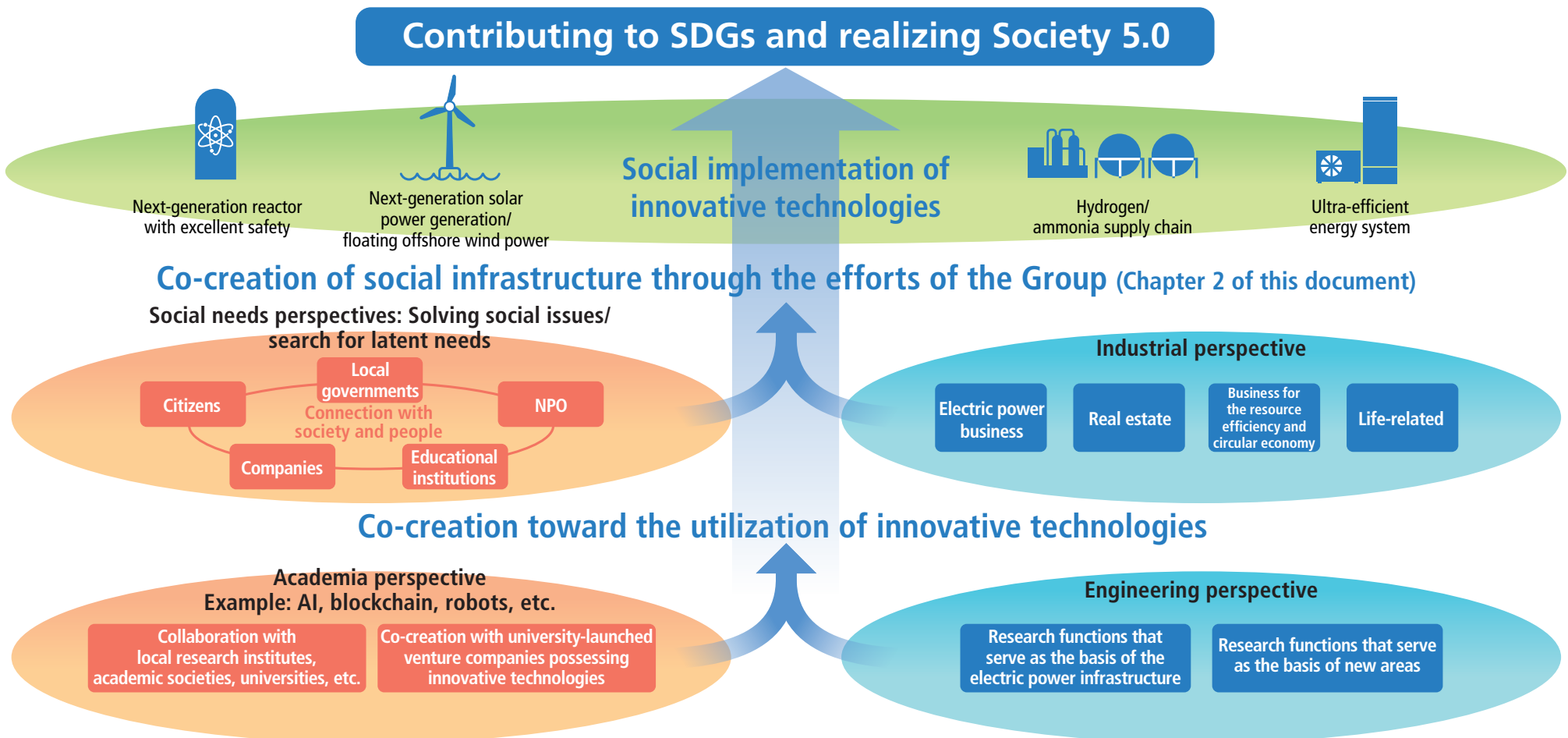
Provide value through the growth and active roles of human resources

- Provide value to stakeholders and achieve sustainable growth together with society through the growth and active roles of our diverse human resources



2 Social Implementation of Innovative Technologies

- Today, electricity is a common technology that has been industrialized and implemented in society, as social systems such as laws and education have been established in peripheral areas in addition to the advance of engineering after invention, while people can change their habits and handle these safely while being educated about these technologies.
- **For innovative technologies** which there are high expectations in the future, **more weight is being placed on the value created by social implementation of these technologies rather than on the actual technologies.**
- The Chubu Electric Power Group will work on **co-creation for the utilization of innovative technologies by combining the engineering perspectives cultivated to the present with academia perspectives.** Furthermore, we will **promote the co-creation of social infrastructures for which innovative technologies have been implemented by combining social needs perspectives and industrial perspectives** amid the connection between society and people.

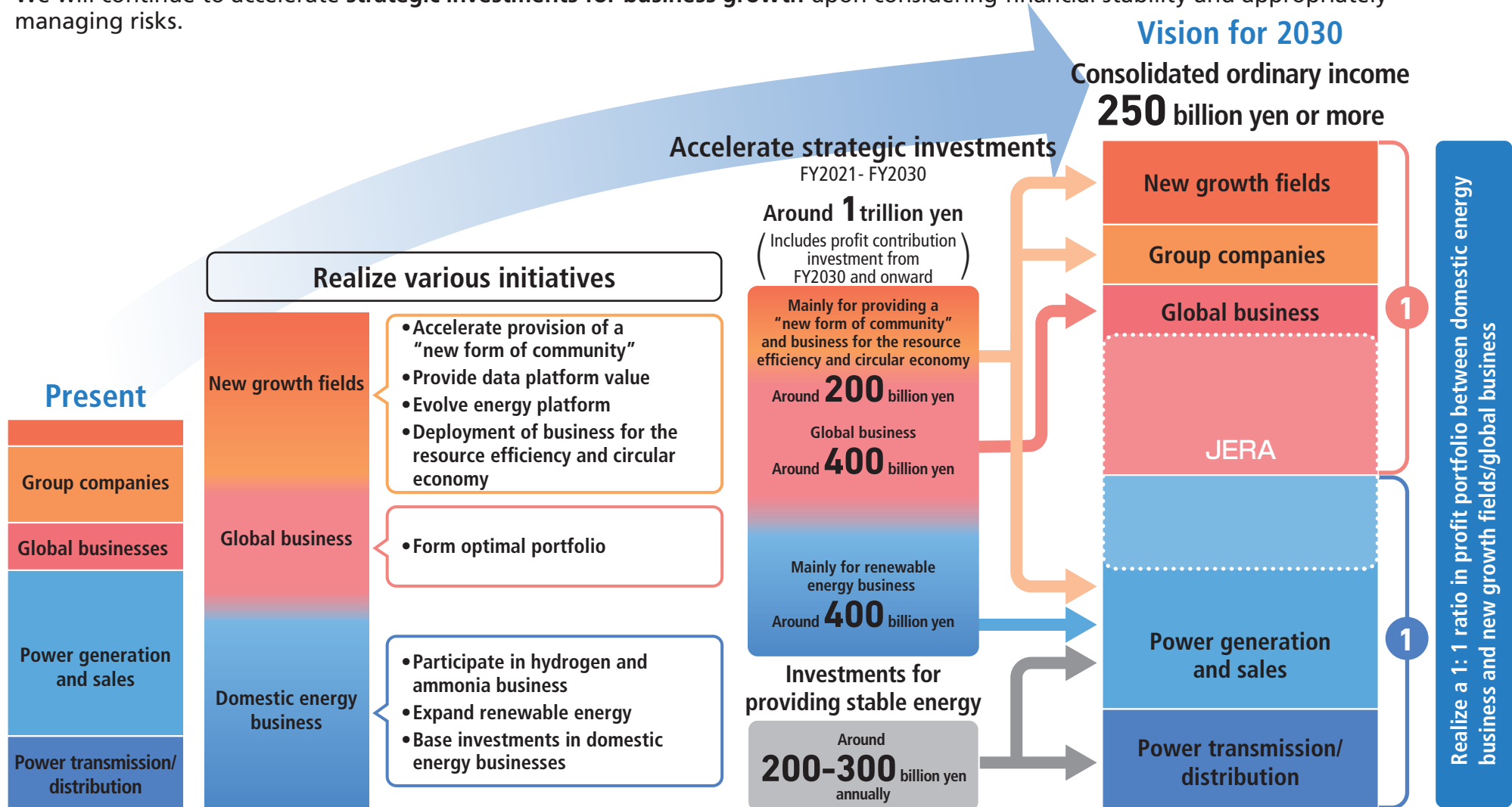


Chapter 4

Quantitative Vision for 2030

Quantitative Vision for 2030

- Even amid the drastically changing business environment, the Chubu Electric Power Group aims to quantitatively achieve the profit targets set forth in the Previous Vision.
- We will steadily promote the initiatives described in Chapter 1-Chapter 3 with the aim of **achieving consolidated ordinary income of 250 billion yen and realizing a well-balanced income portfolio.**
- We will continue to accelerate **strategic investments for business growth** upon considering financial stability and appropriately managing risks.





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