

Presentation Materials for Investors

1st Quarter FY2023

July, 2023

I Outline of Financial Results for Three-Months ended June 30, 2023

Summary of Financial Results	..... 1
Summary of Financial Results by Segments	..... 4
Electrical Power Generation	..... 8
[Reference] Image of Time Lag (Result)	..... 9
Summary of Forecast for FY2023	.....10
[Reference] Image of Time Lag (Forecast)	.....12

II Reference Data: Financial Results

Consolidated Statement of Income	.....13
Consolidated Financial Standing	.....14
Forecast for FY2023 by Segments	.....15
Consolidated Financial Indicators	.....16

III Reference Data: Management Information

Consolidated Ordinary Income (Loss) and Net Income (Loss)	..... 17
Fund Raising and Outstanding Interest-bearing Debt	.....18
Consolidated Cash Flow	.....19
Consolidated Financial Ratio and Credit Ratings	.....20
Consolidated ROA and ROE	.....21
Consolidated ROIC and Total Shareholders Return (TSR)	.....22
Sales Figures of Miraiz Group	.....23
Monthly Breakdown of Electrical Energy Sold of Miraiz	.....24
Structure of Power Generated and Procured (preliminary results)	.....25
Overview of Renewable Energy Business	.....26
Expansion of Global Business	.....27
Current status of the Hamaoka Nuclear Power Station	.....30

I Outline of Financial Results for Three-Months ended June 30, 2023

Note: The company's fiscal year (FY) is from April 1 to March 31 of the following year.
FY2023 represents the fiscal year begun on April 1, 2023, and ending on March 31, 2024.
1st Quarter (1Q) represents three months period ended June 30, 2023.
Monetary amounts are rounded down to the nearest whole number of the units being used, while
principal figures like electrical energy sold or electric energy output are rounded to the nearest unit.

Summary of Financial Results <1>

<Points of Financial Results> (Consolidated)

■ Operating revenues: 897.6 billion yen

Operating revenues increased by 131.6 billion yen compared with 2022/1Q, mainly due to an increase in fuel cost adjustment charge (+119.7 billion yen*). *including subsidiary aid for drastic mitigation measures of Electricity charges (+65.1 billion yen)

■ Ordinary income: 242.9 billion yen

Ordinary income increased by 210.7 billion yen compared with 2022/1Q, mainly due to time lag impact becoming gain instead of loss(+145.0 billion yen), an increase of income in Miraiz by revision of standard menus for extra high and high voltage-

- Operating revenues increased for 2 years since 2022/1Q.
- Ordinary income increased for the first time in 2 years since 2021/1Q.
- We recorded increased sales and increased income for the first time in 4 years since 2019/1Q.

	2023/1Q (A)	2022/1Q (B)	(Billion yen,%) Change (A-B) (A-B)/B	
Operating revenues	897.6	765.9	131.6	17.2
Operating income	157.1	41.4	115.7	278.9
Ordinary income	242.9	32.2	210.7	654.1
<Ordinary income excluding time lag>	<approx. 145.0>	<approx. 79.0>	<approx. 66.0>	<83.0>
Extraordinary income	6.3	-	6.3	-
Net income attributable to owners of parent	202.0	20.5	181.5	883.5

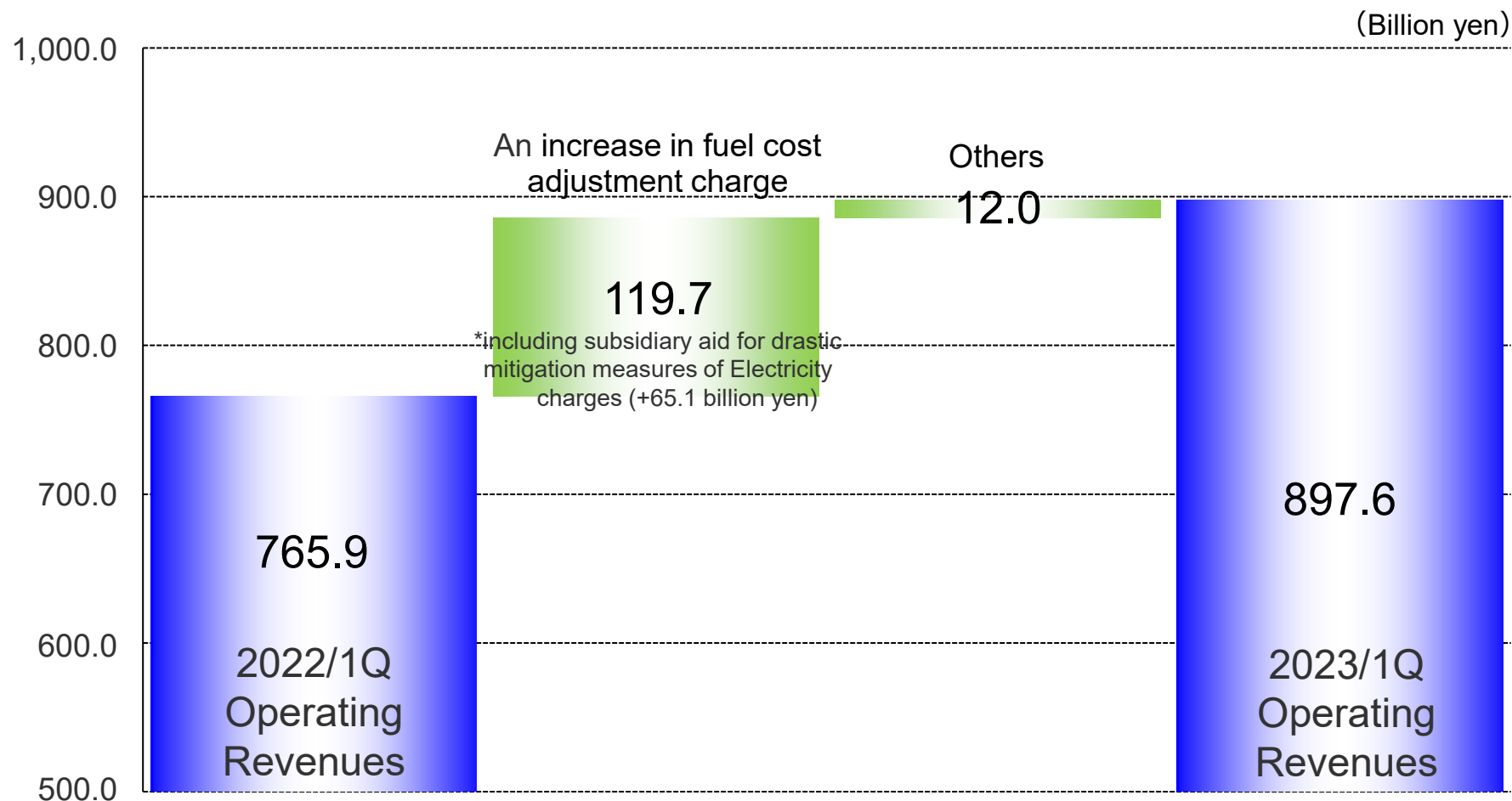
(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]

2023/1Q: 62 subsidiaries (-4 companies), 73 affiliates accounted for under the equity method (+7 companies)

Summary of Financial Results <2>

<Factors contributing to change in consolidated operating revenues>

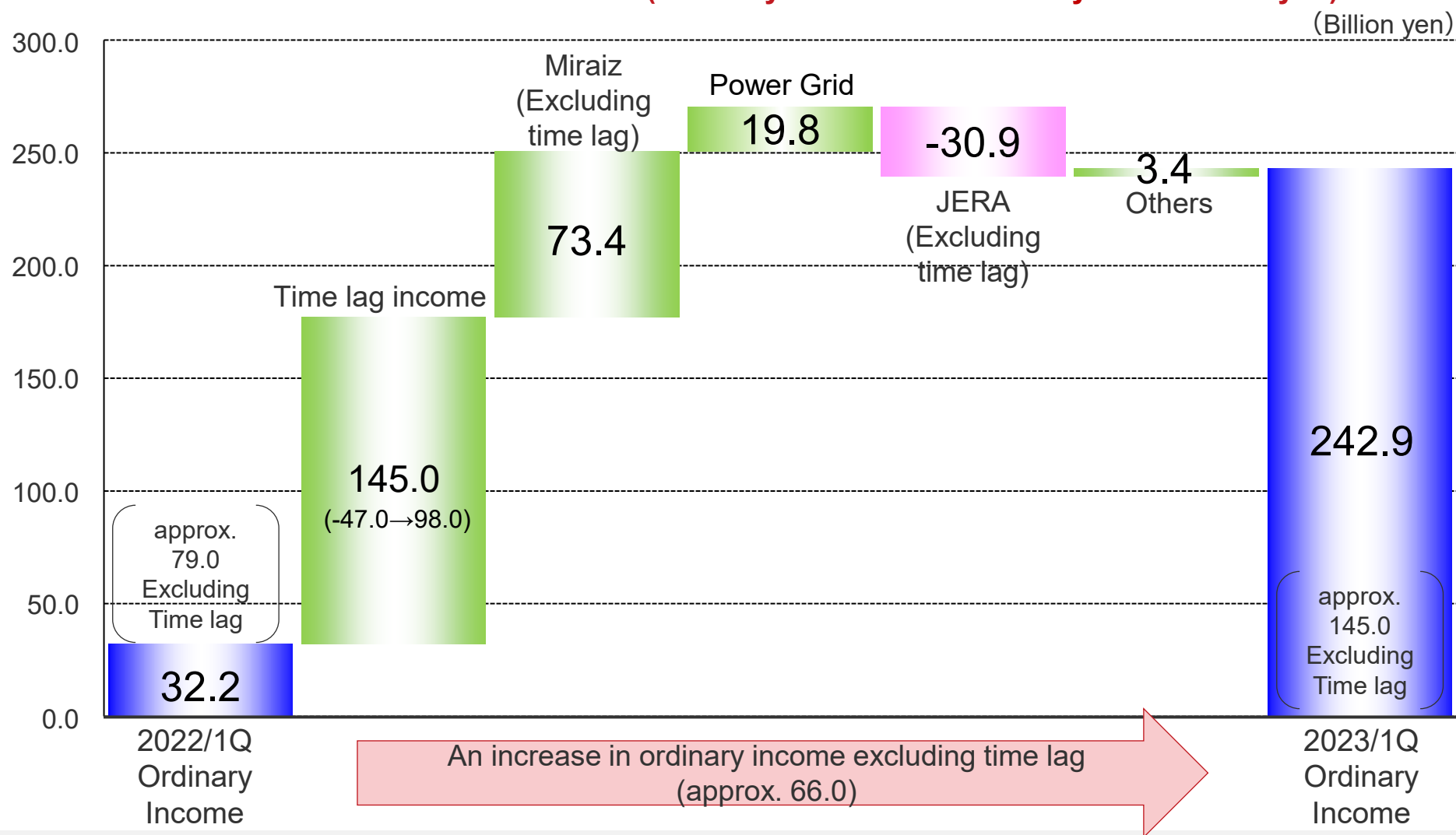
(Operating revenues increased by 131.6 billion yen)



Summary of Financial Results <3>

<Factors contributing to change in consolidated ordinary income>

(Ordinary income increased by 210.7 billion yen)



Summary of Financial Results by Segments <1>

[Operating revenues]

(Billion yen, %)

	2023/1Q (A)	2022/1Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	742.1	597.5	144.6	24.2
Power Grid	200.3	221.6	(21.3)	(9.6)
Other (*1)	203.9	195.8	8.1	4.1
Adjustment	(248.7)	(249.0)	0.2	(0.1)
Total	897.6	765.9	131.6	17.2

[Ordinary income / loss]

(Billion yen, %)

	2023/1Q (A)	2022/1Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	119.2	25.8	93.4	360.8
Power Grid	21.2	1.4	19.8	Large
JERA (*2)	85.0	(9.0)	94.0	-
Other (*1)	24.1	43.5	(19.4)	(44.7)
Adjustment	(6.7)	(29.6)	22.8	(77.2)
Total	242.9	32.2	210.7	654.1

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

*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.

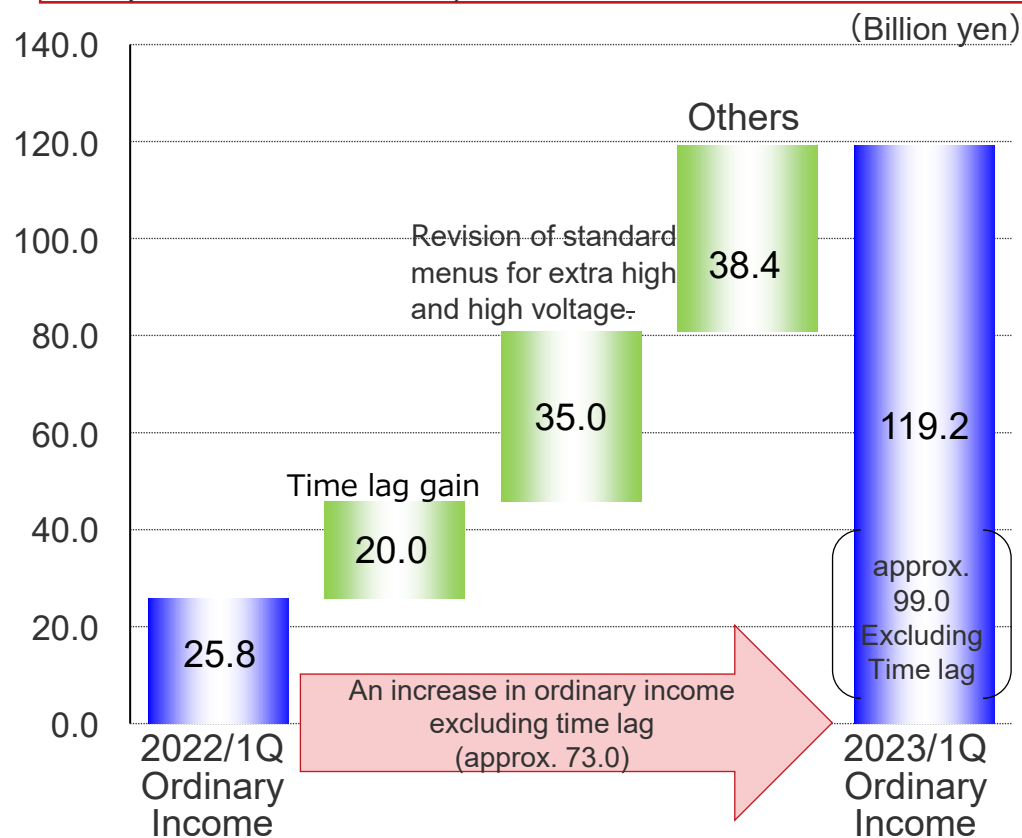
*2 JERA is the affiliate accounted for under the equity method so that JERA's operating revenues aren't recorded.

Summary of Financial Results by Segments <2>: Miraiz

<Factors contributing to change in Ordinary income>

Ordinary income increased by 93.4 billion yen compared with 2022/1Q, mainly due to time lag gain and revision of standard menus for extra high and high voltage, etc.

[Reference] Ordinary income excluding time lag: Approx. 99.0 billion yen (increased by approx. 73.0 billion yen compared with 2022/1Q)



*Revision of the standard menus started from April 2023. The above figures include electricity charge reduction measures for extra high and high voltage customers that started since June 2023.

<Electrical Energy Sold>

	2023/1Q (A)	2022/1Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	6.1	6.5	(0.4)	(6.5)
High voltage • Extra-high voltage	17.1	17.6	(0.4)	(2.5)
Total	23.2	24.1	(0.9)	(3.6)

Competitive impacts in sales (approx. 0.1)
An impact of temperature and market, etc. (approx. -1.0)

[Reference]

Electrical Energy Sold including group companies	24.8	26.3	(1.6)	(6.0)
Electrical Energy Sold to other companies	1.9	3.1	(1.2)	(39.5)

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

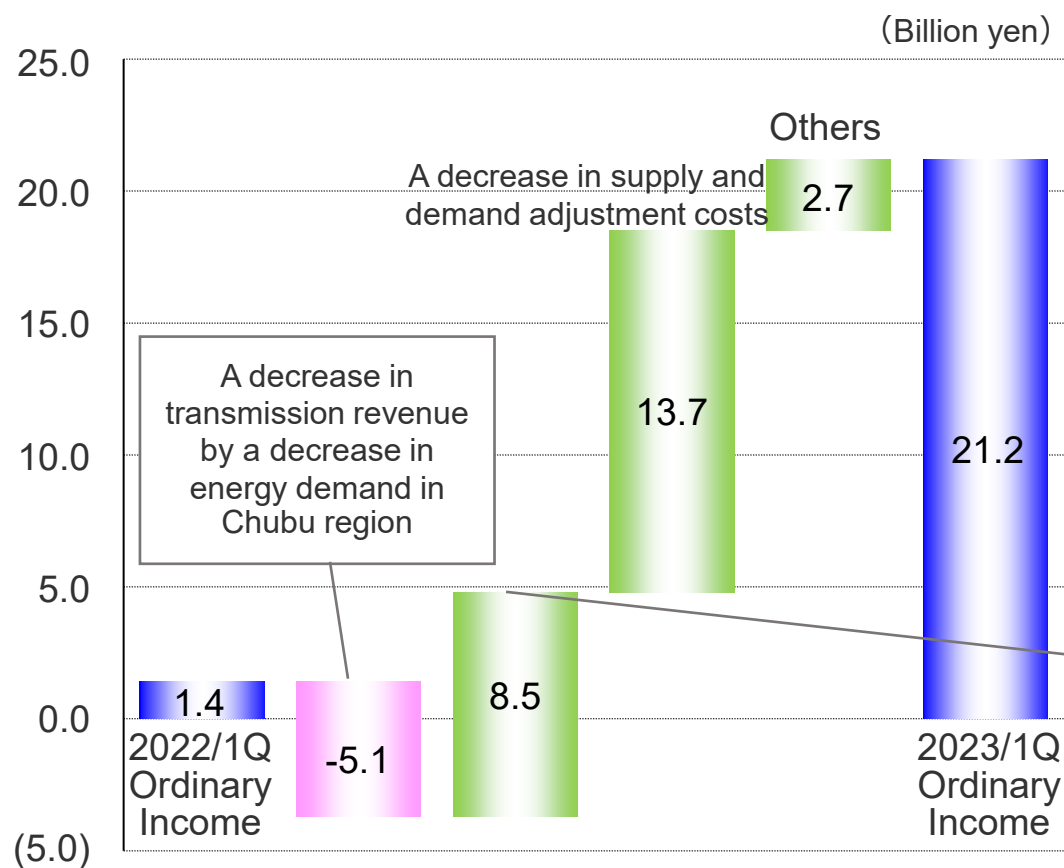
* Electricity Energy Sold to other companies excludes electrical energy sold to Miraiz's consolidated subsidiaries and affiliates accounted for under the equity method.

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

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

<Factors contributing to change in Ordinary income>

- Ordinary income increased by 19.8 billion yen compared with 2022/1Q, mainly due to revision of transmission charges by Revenue cap system and a decrease in supply and demand adjustment costs in spite of a decrease in transmission revenue by a decrease in energy demand in Chubu region.



<Energy demand in Chubu region>

(TWh,%)

	2023/1Q (A)	2022/1Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	7.7	8.2	(0.5)	(6.4)
High voltage · Extra-high voltage	19.8	20.6	(0.8)	(3.8)
Total	27.5	28.8	(1.3)	(4.6)

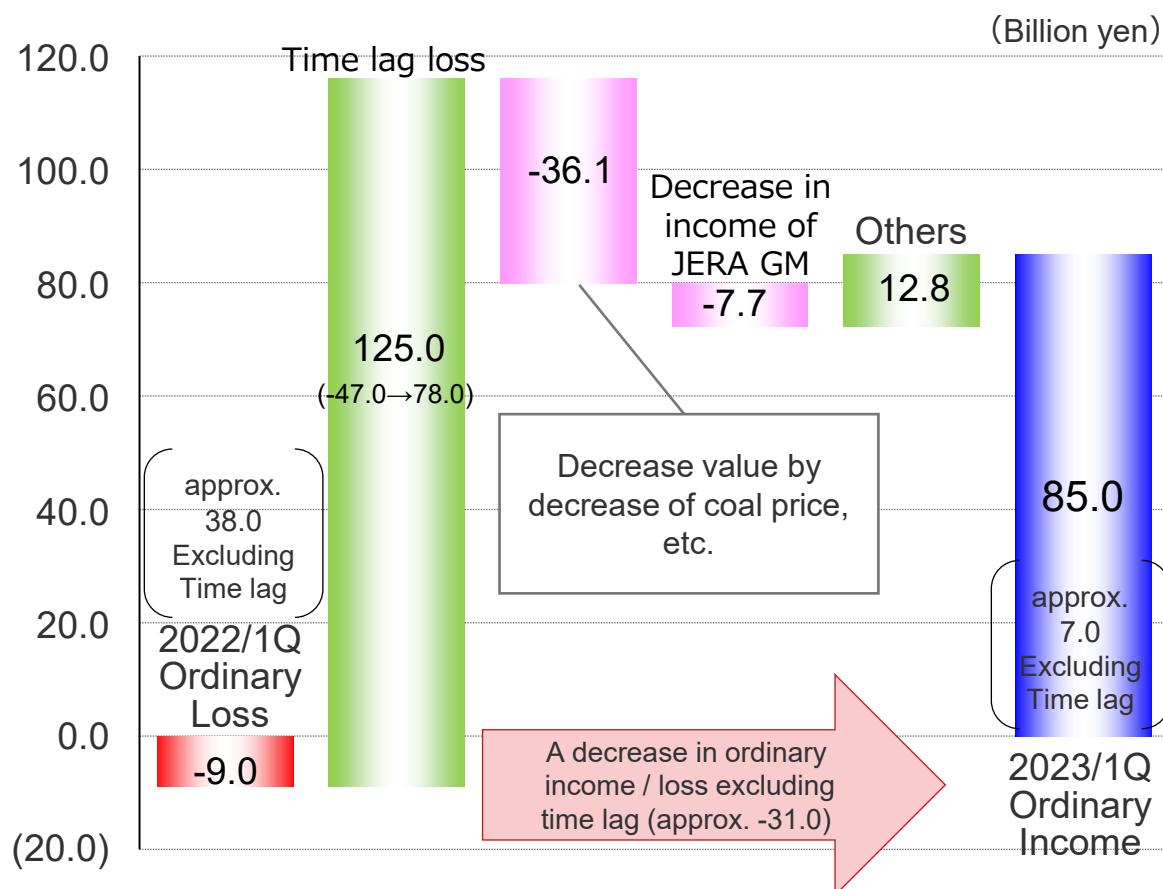
Revision of transmission charges
by Revenue cap system

Summary of Financial Results by Segments <4>: JERA

<Factors contributing to change in Ordinary income>

- Ordinary income increased by 94.0 billion yen compared with 2022/1Q, mainly due to time lag impact becoming gain instead of loss

[Reference] Ordinary income excluding time lag: Approx. 7.0 billion yen
(decreased by approx. 31.0 billion yen compared with 2022/1Q)



<CIF price, FX rate>

	2023/1Q (A)	2022/1Q (B)	Change (A-B)
CIF price: crude oil (\$/b)	84.0	110.7	(26.7)
FX rate (interbank) (yen/\$)	137.4	129.6	7.8

*CIF crude oil price for 2023/1Q is tentative.

[Reference] JERA consolidated net income

(Billion yen)

	2023/1Q (A)	2022/1Q (B)	Change (A-B)
Net income	178.4	27.8	150.6
<Net income excluding time lag>	<approx. 23.0>	<approx. 125.0>	<(approx. 102.0)>

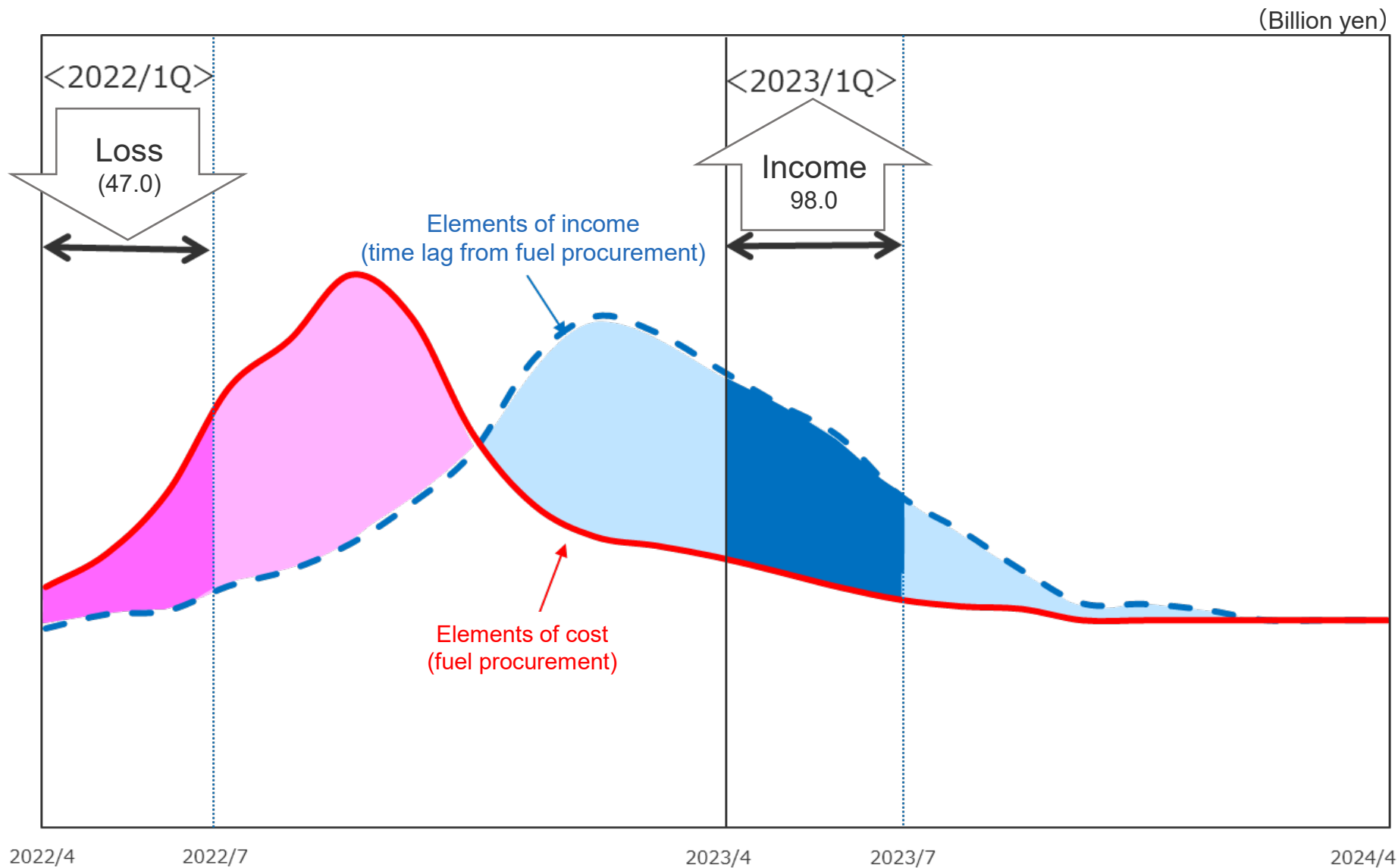
Electrical Power Generation

<Electrical Power Generation> (Chubu Electric Power)

- **Hydro** Increased by 0.6TWh since the flow rate was higher than 2022/1Q
- **Renewable energy** Same as 2022/1Q

	2023/1Q (A)	2022/1Q (B)	(TWh,%) Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	3.0 <114.2>	2.4 <87.4>	0.6 <26.8>	26.8
Nuclear <utilization rate>	- <->	- <->	- <->	-
Renewable energy	0.1	0.1	0.0	9.2
Total	3.1	2.5	0.7	26.3

[Reference] Image of Time Lag (Result)



Summary of Forecast for FY2023 <1>

<Forecast> (Consolidated) Forecast has been revised from the previous announcement made on April 28, 2023.

- Consolidated operating revenues: 3,650.0 billion yen (forecast)
It's expected to decrease by approx. 50.0 billion yen compared with the previous forecast, mainly due to a decrease in fuel cost adjustment by lower fuel prices.
- Consolidated ordinary income / loss: 310.0 billion yen (forecast)
It's expected to increase by 30.0 billion yen compared with the previous forecast, mainly due to an expansion of time lag income by lower fuel prices.

- Operating revenues will decrease for the first time in 2 years since FY2021.
- Ordinary income / loss will increase for 2 years since FY2022..
- We will record decreased sales and increased income for the first time in 3 years since FY2020.

(Billion yen, %)

	Current (A)	April 28 (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	3,650.0	3,700.0	(approx. 50.0)	(1.4)
Ordinary income <Ordinary income excluding time lag>	310.0 <approx. 200.0>	280.0 <approx. 200.0>	approx. 300.0 <->	10.7 <->
Net income attributable to owners of parent	260.0	230.0	approx. 30.0	13.0

[Reference] Year-on-year

(Billion yen, %)

	Current (A)	FY2022 (Result) (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	3,650.0	3,986.6	(approx. 340.0)	(8.4)
Ordinary income <Ordinary income excluding time lag>	310.0 <approx. 200.0>	65.1 <approx. 156.0>	approx. 245.0 <approx. 44.0>	375.8 <28.1>
Net income attributable to owners of parent	260.0	38.2	approx. 222.0	580.1

Summary of Forecast for FY2023 <2>

[Principal Figures]

<Electrical Energy Sold>

(TWh,%)

	Current (A)	April 28 (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	104.5	104.5	-	-
Electrical Energy Sold including group companies	112.3	112.3	-	-

Competitive impacts in sales <approx. 3.0>
Impacts of market etc. <(approx. 0.9)>

[Reference] Year-on-year

	Current (A)	FY2022 (Result) (C)	Change	
			(A-C)	(A-C)/C
Electrical Energy Sold	104.5	102.4	2.1	2.0
Electrical Energy Sold including group companies (*)	112.3	113.0	(0.7)	(0.6)

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

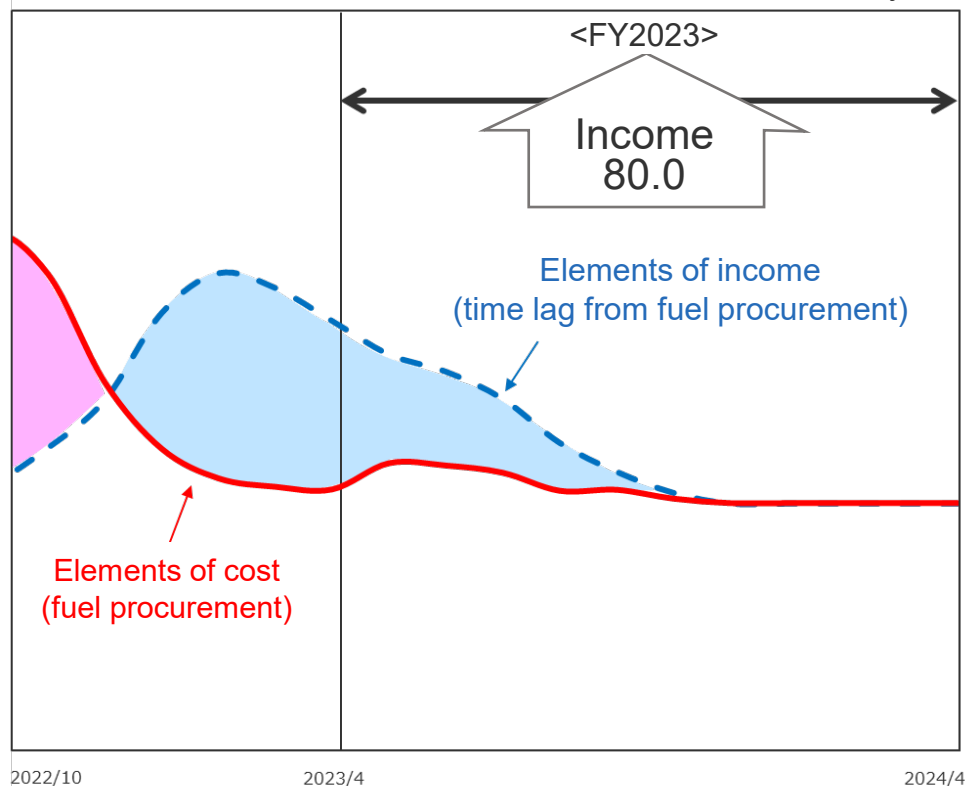
<Others>

	Current	April 28	<Reference> FY2022 (Result)
CIF price: crude oil (\$/b)	approx. 79	approx. 77	103
FX rate (interbank) (yen/\$)	approx. 140	approx. 127	136
Nuclear power utilization rate (%)	-	-	-

[Reference] Image of Time Lag (Forecast)

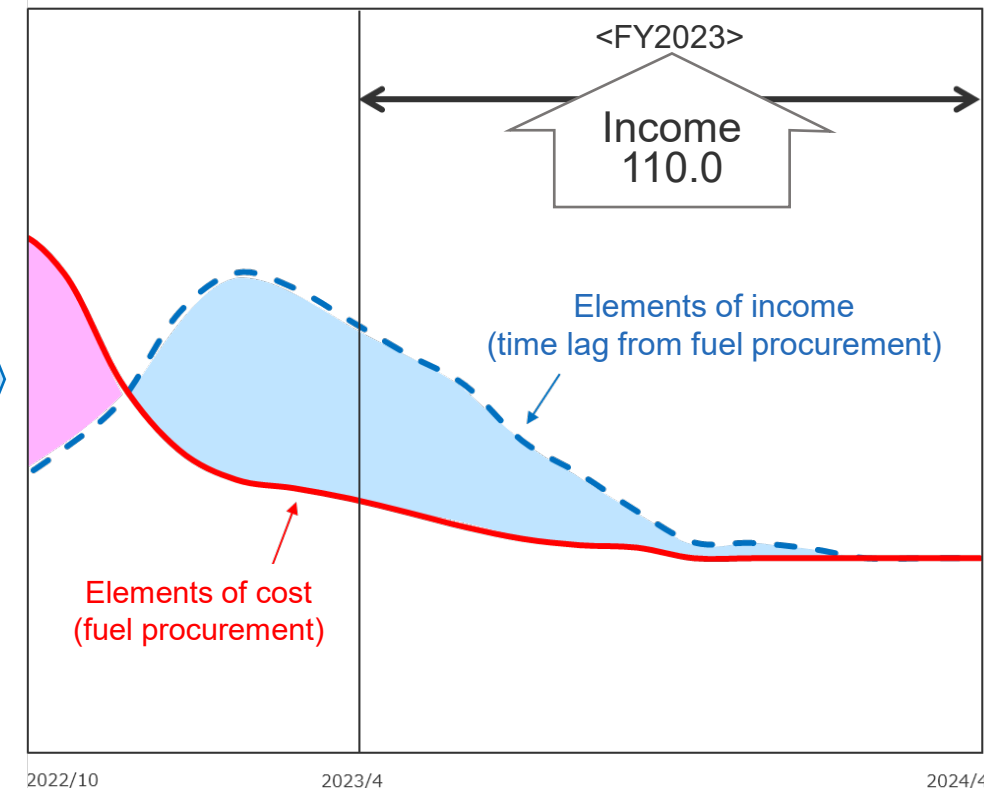
○April 28 <80.0 billion yen>

(Billion yen)



○Current <110.0 billion yen>

(Billion yen)



II

Reference Data: Financial Results

Consolidated Statements of Income

(Billion yen, %)

	2023/1Q (A)	2022/1Q (B)	Change (A-B)	(A-B)/B
Operating revenues	897.6	765.9	1,31.6	17.2
Share of profit of entities accounted for using equity method	90.6	-	90.6	-
Other	3.1	3.9	(0.8)	(20.6)
Nonoperating revenues	93.7	3.9	89.8	Large
Ordinary revenues	991.3	769.8	221.4	28.8
Operating expenses	740.4	724.4	15.9	2.2
Share of loss of entities accounted for using equity method	-	7.4	(7.4)	-
Other	8.0	5.7	2.2	39.6
Nonoperating expenses	8.0	13.2	(5.1)	(39.2)
Ordinary expenses	748.4	737.6	10.7	1.5
<Operating income>	<157.1>	<41.4>	<115.7>	<278.9>
Ordinary income	242.9	32.2	210.7	654.1
Reversal of reserve for fluctuation in water levels	0.2	(0.2)	0.5	-
Extraordinary income	6.3	-	6.3	-
Income taxes	45.3	10.2	35.1	342.1
Net income attributable to noncontrolling interests	1.5	1.6	(0.1)	(8.1)
Net income attributable to owners of parent	202.0	20.5	181.5	883.5

Consolidated Financial Standing

	(Billion yen)		
	Jun. 30, 2023 (A)	Mar. 31, 2023 (B)	Change (A-B)
Assets	6,610.2	6,455.1	155.1
Liabilities	4,179.6	4,292.8	(113.2)
Net assets	2,430.6	2,162.2	268.4
Shareholders' equity ratio (%)	35.2	31.9	3.3
Outstanding interest-bearing debt	2,969.1	2,925.7	43.4

Forecast for FY2023 by Segments

[Ordinary Income]

(Billion yen, %)

	FY2023 (Forecast) (A)	April 28 (B)	Change	
			(A-B)	(A-B)/B
Miraiz <Ordinary income excluding time lag>	80.0 <70.0>	75.0 <70.0>	approx. 5.0 <->	6.7 <->
Power Grid	70.0	70.0	-	-
JERA <Ordinary income excluding time lag>	150.0 <50.0>	125.0 <50.0>	approx. 25.0 <->	20.0 <->
Others, Adjustment charge	10.0	10.0	-	-
Total <Ordinary income excluding time lag>	310.0 <approx. 200.0>	280.0 <approx. 200.0>	approx. 30.0 <->	10.7 <->

[Reference] JERA consolidated net income (Forecast)

	FY2023 (Forecast) (A)	April 28 (B)	Change	
			(A-B)	(A-B)/B
JERA <Consolidated net income excluding time lag>	350.0 <approx. 150.0>	300.0 <approx. 150.0>	approx. 50.0 <->	16.7 <->

Consolidated Financial Indicators

(%)

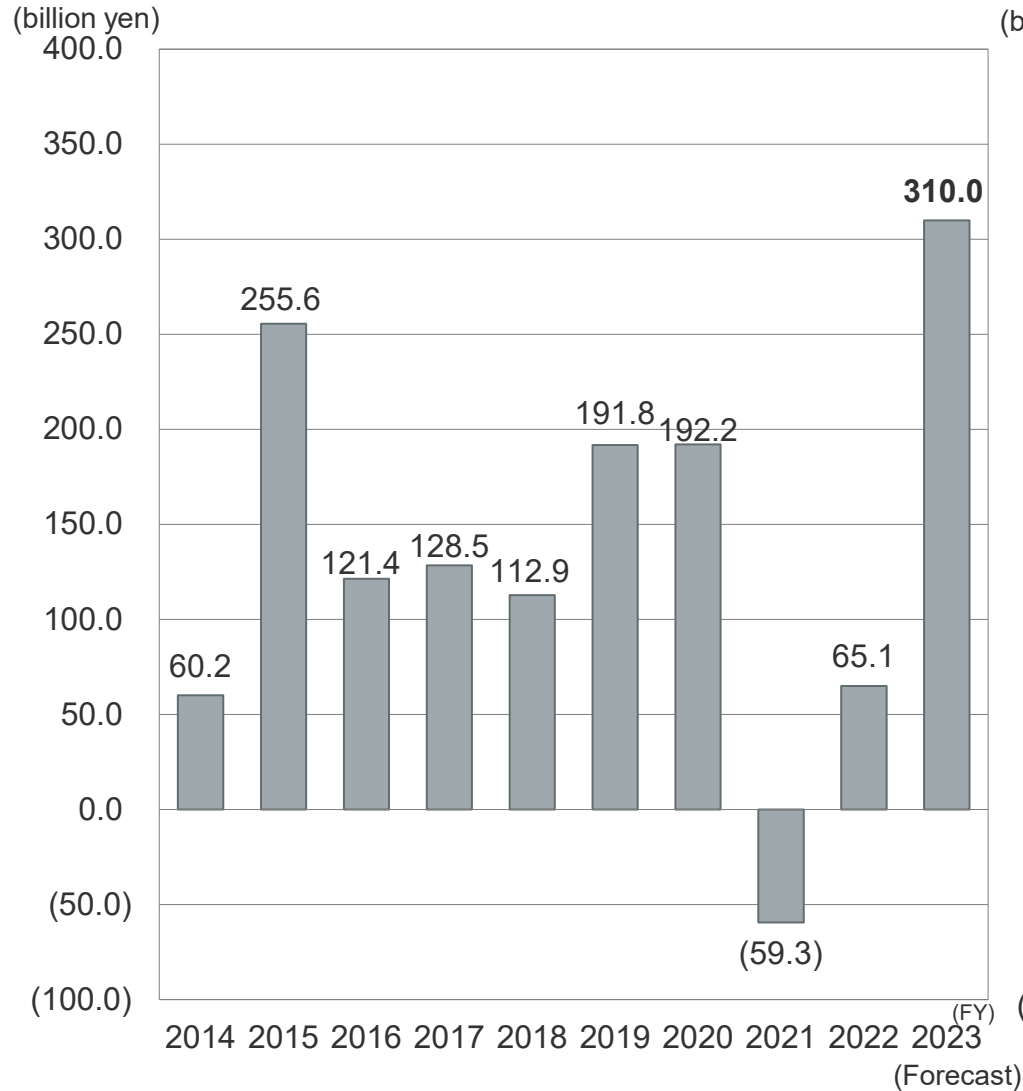
	FY2023 (Forecast)	FY2022 (Result)	FY2025 [Medium-term management plan]
ROIC	approx. 3.0	2.9	3.0 or more
ROA	approx. 3.0	2.8	-
ROE	approx. 7.0	6.3	approx. 7.0

*Figures excluding time lag

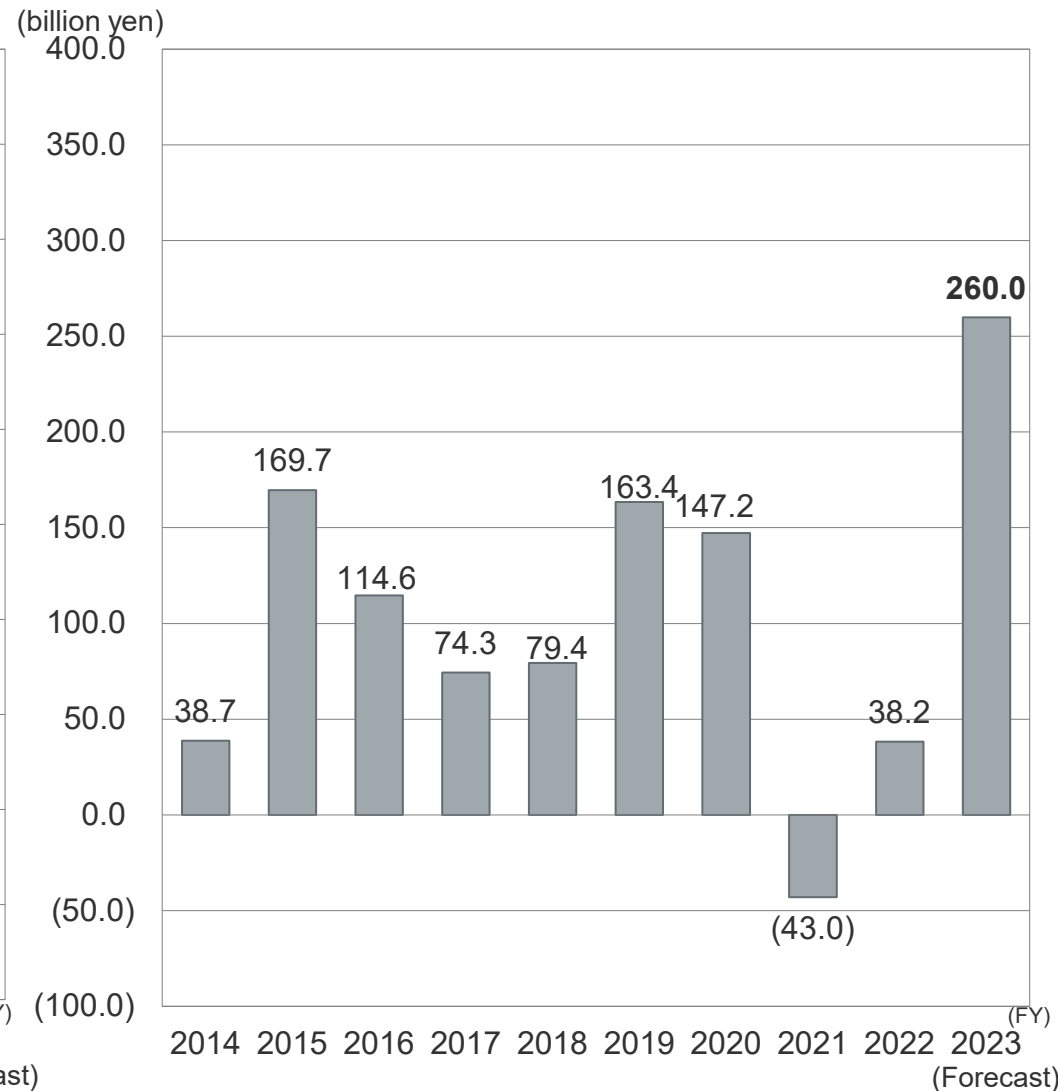
III Reference Data: Management Information

Consolidated Ordinary Income (Loss) and Net Income (Loss)

[Ordinary Income (Loss)]

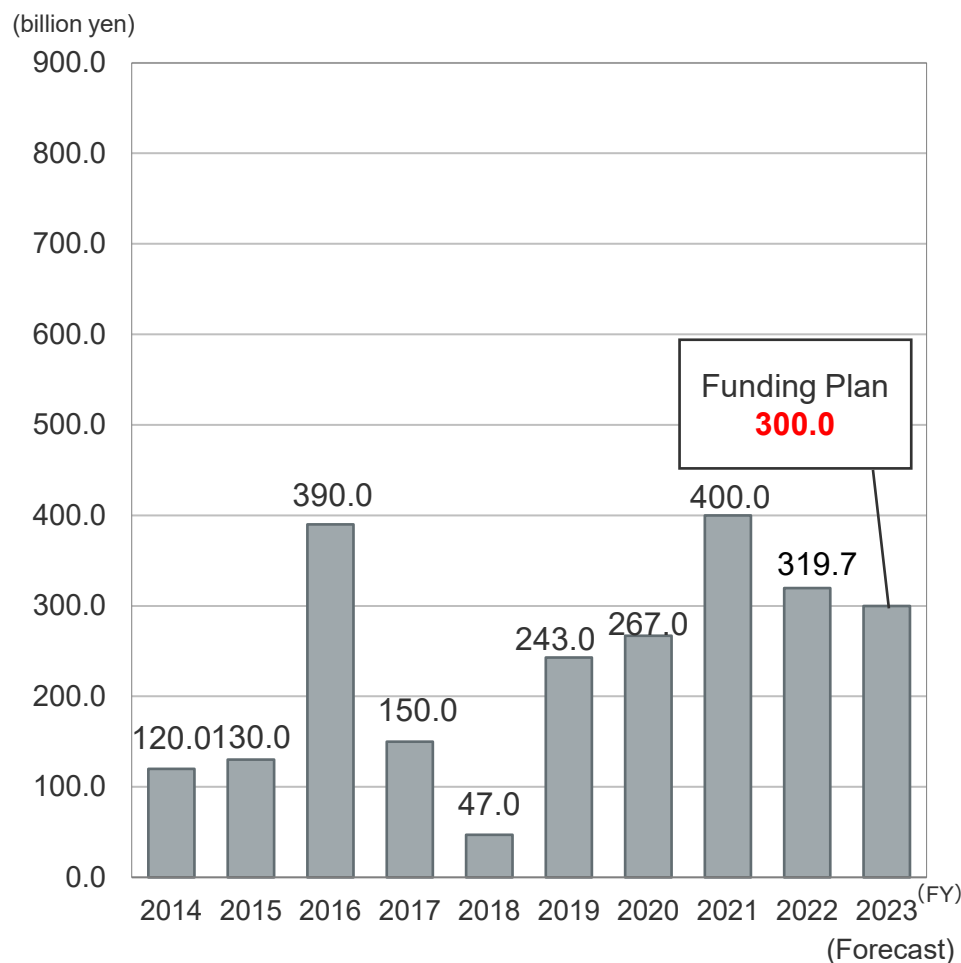


[Net Income (Loss)]

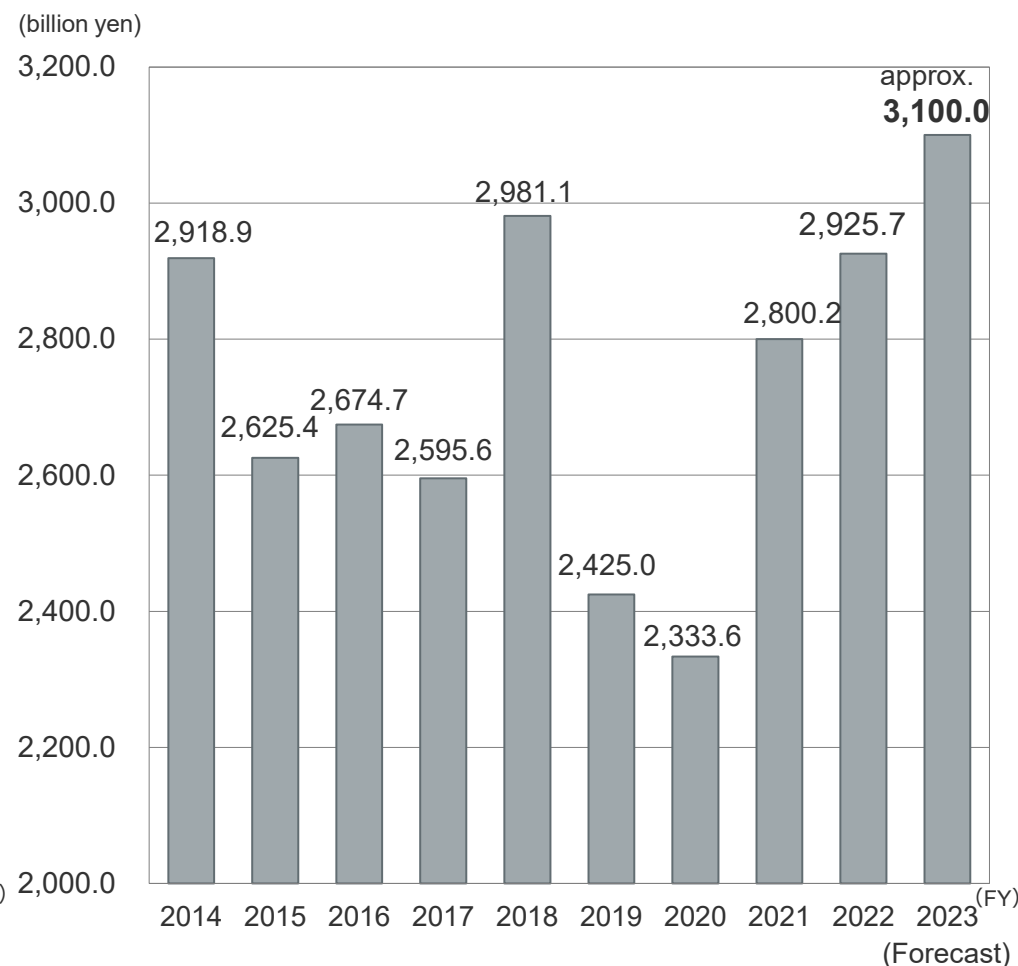


Fund Raising and Outstanding Interest-bearing Debt

[Fund raising (Nonconsolidated)]

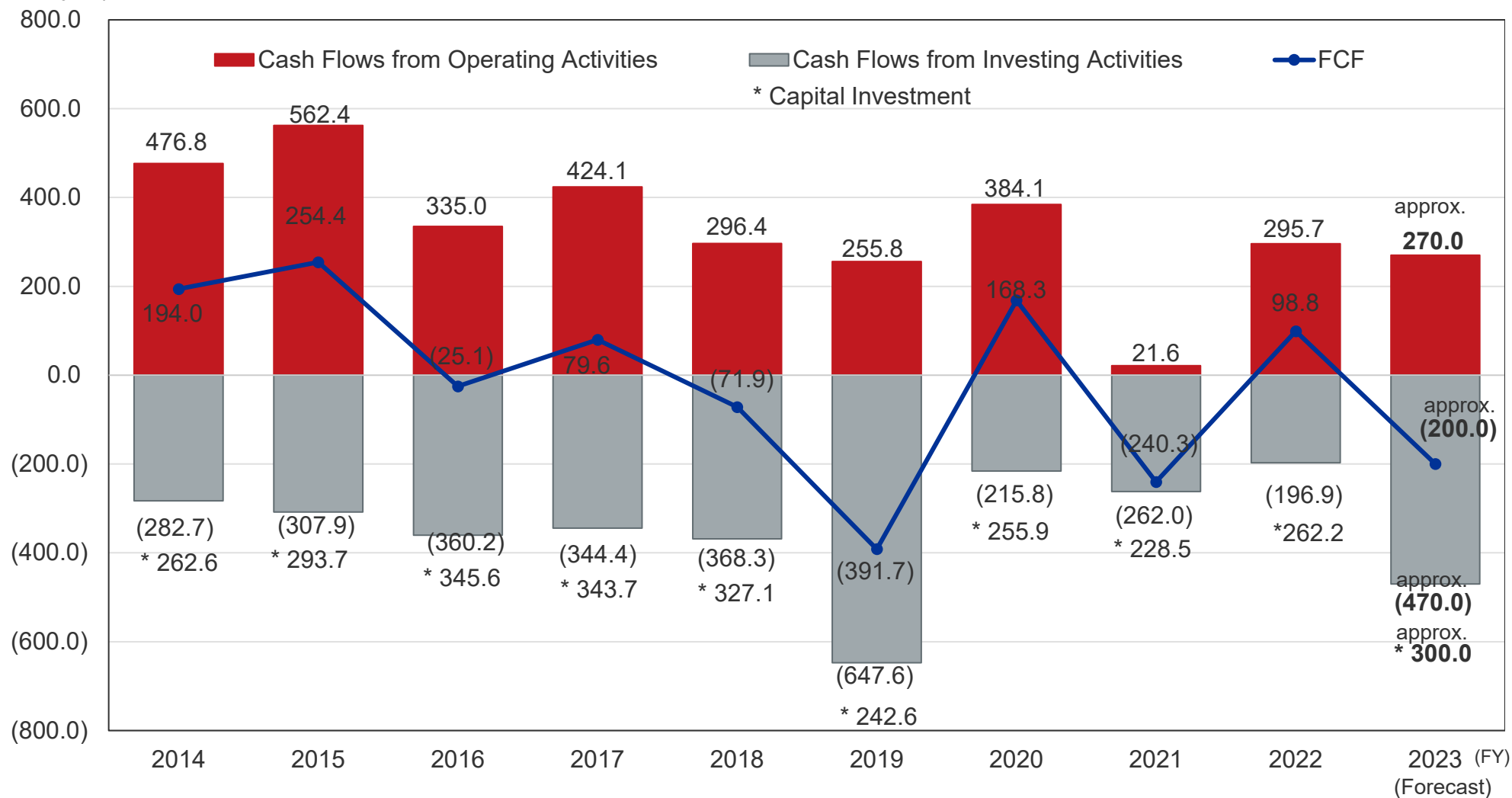


[Outstanding Interest-bearing debt (Consolidated)]



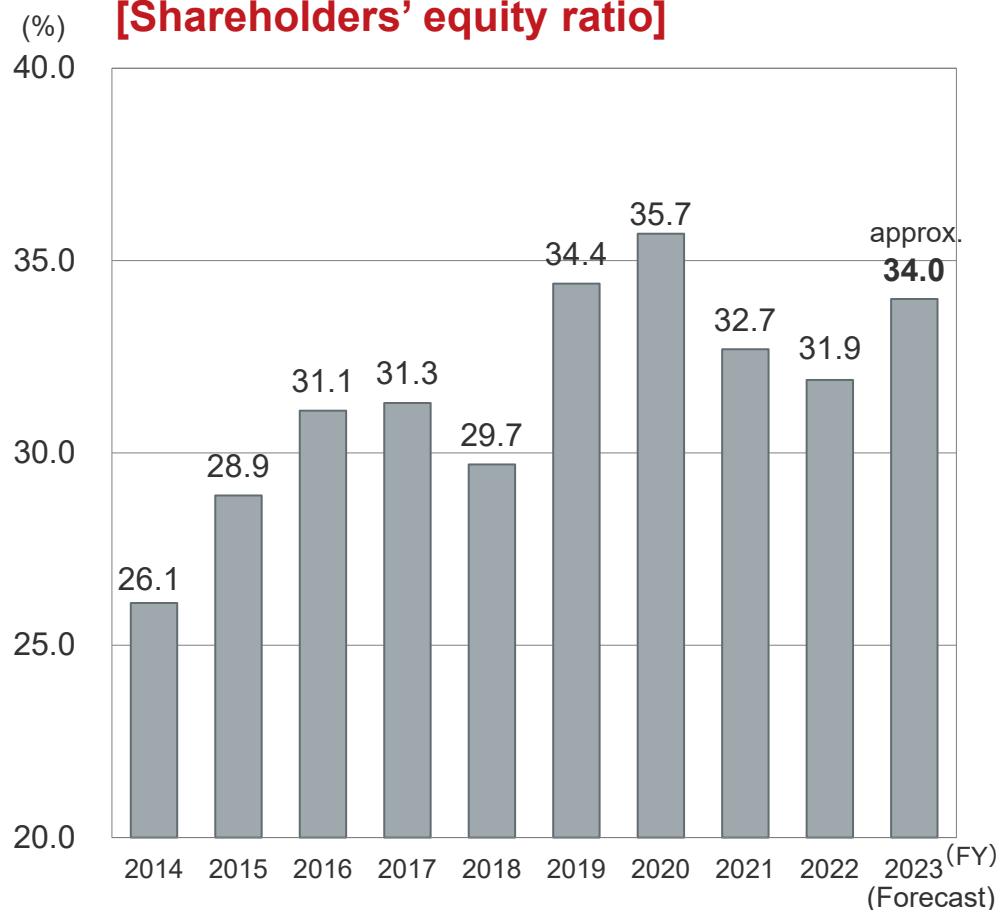
Consolidated Cash Flow

(billion yen)

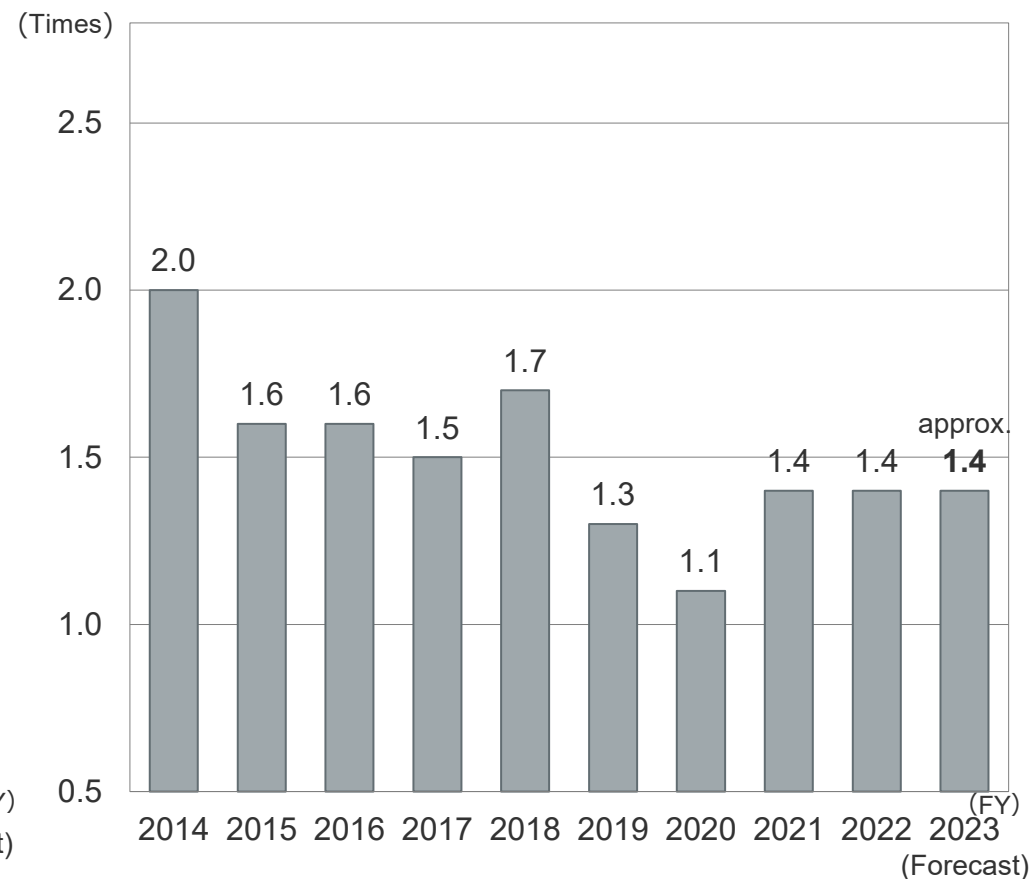


Consolidated Financial Ratio and Credit Ratings

[Shareholders' equity ratio]



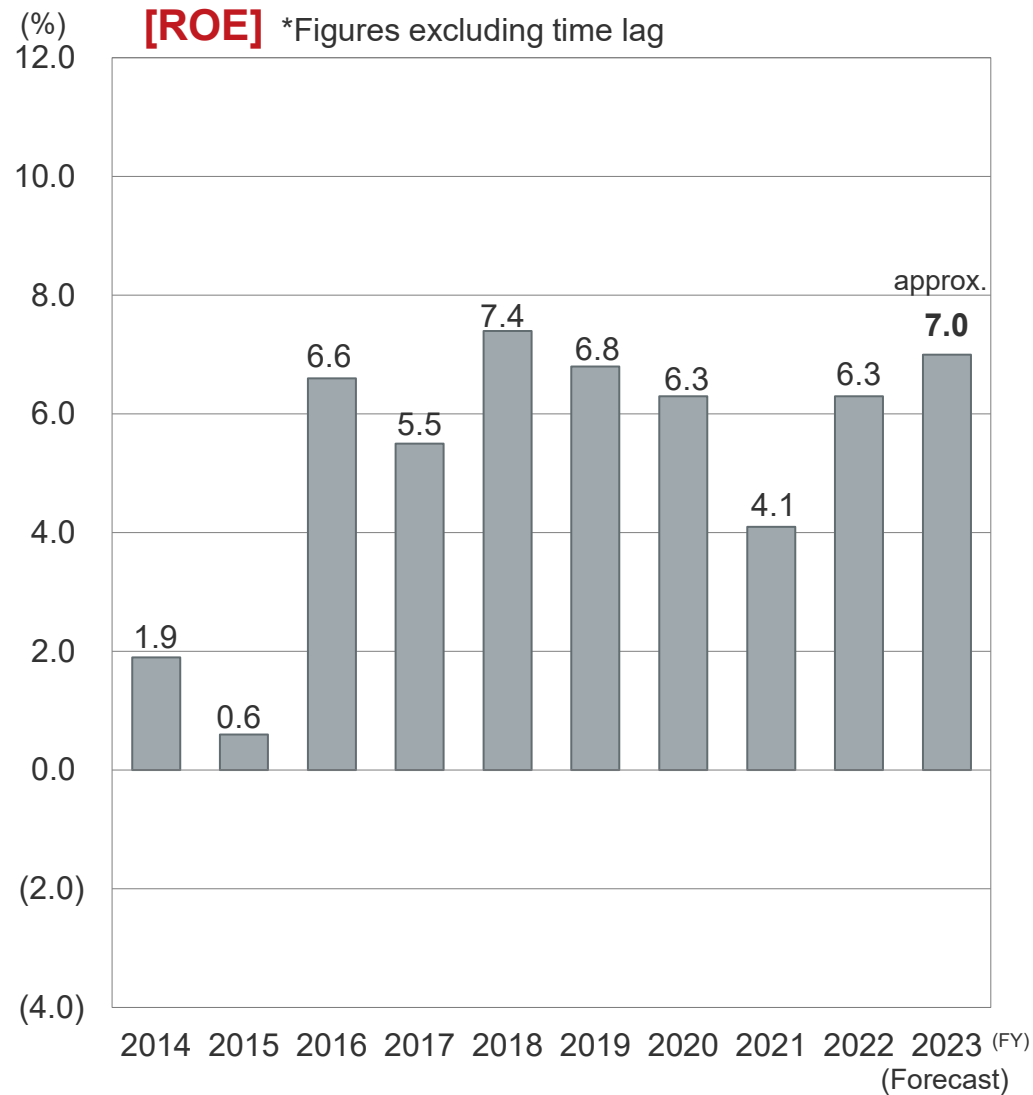
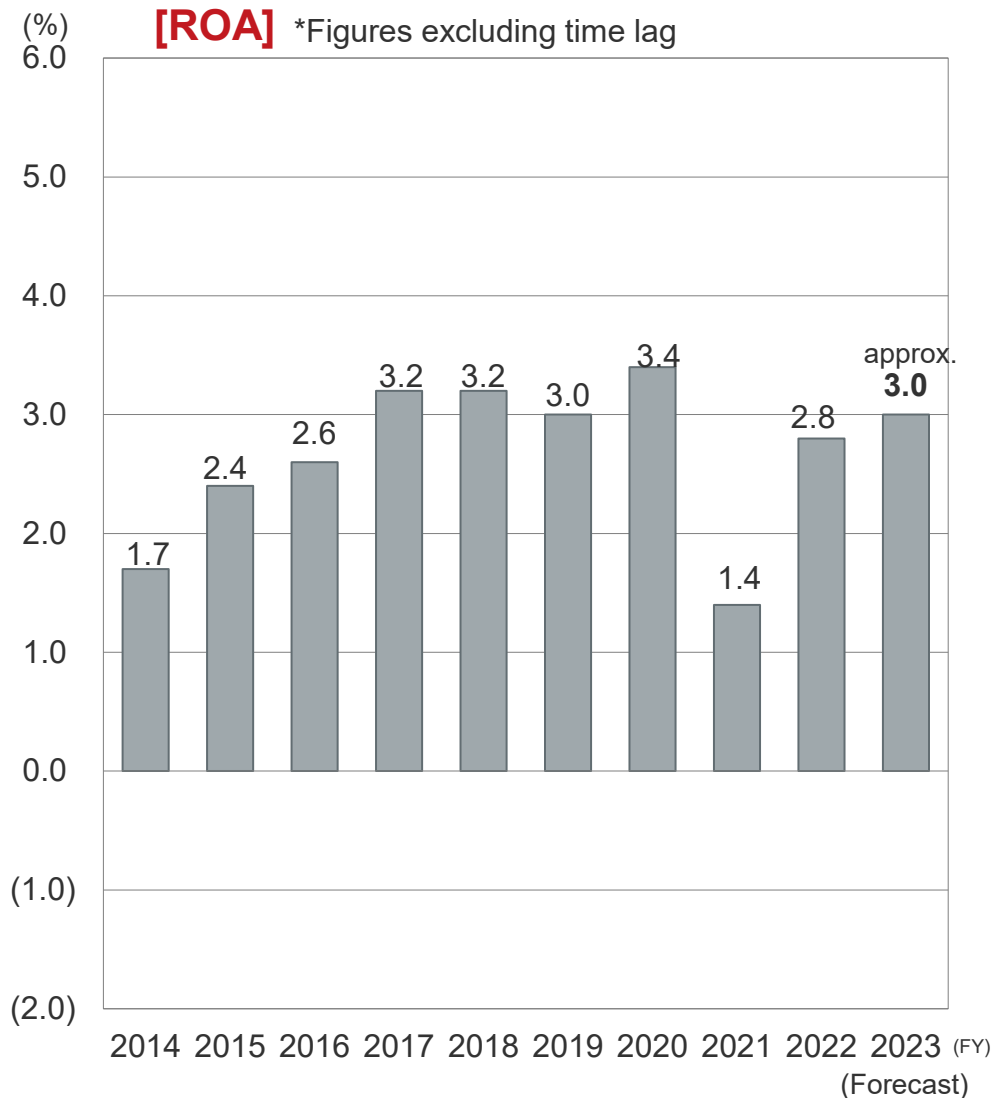
[Debt-Equity ratio]



[Credit ratings (long-term)]

Moody's	R&I	JCR
A3	A+	AA

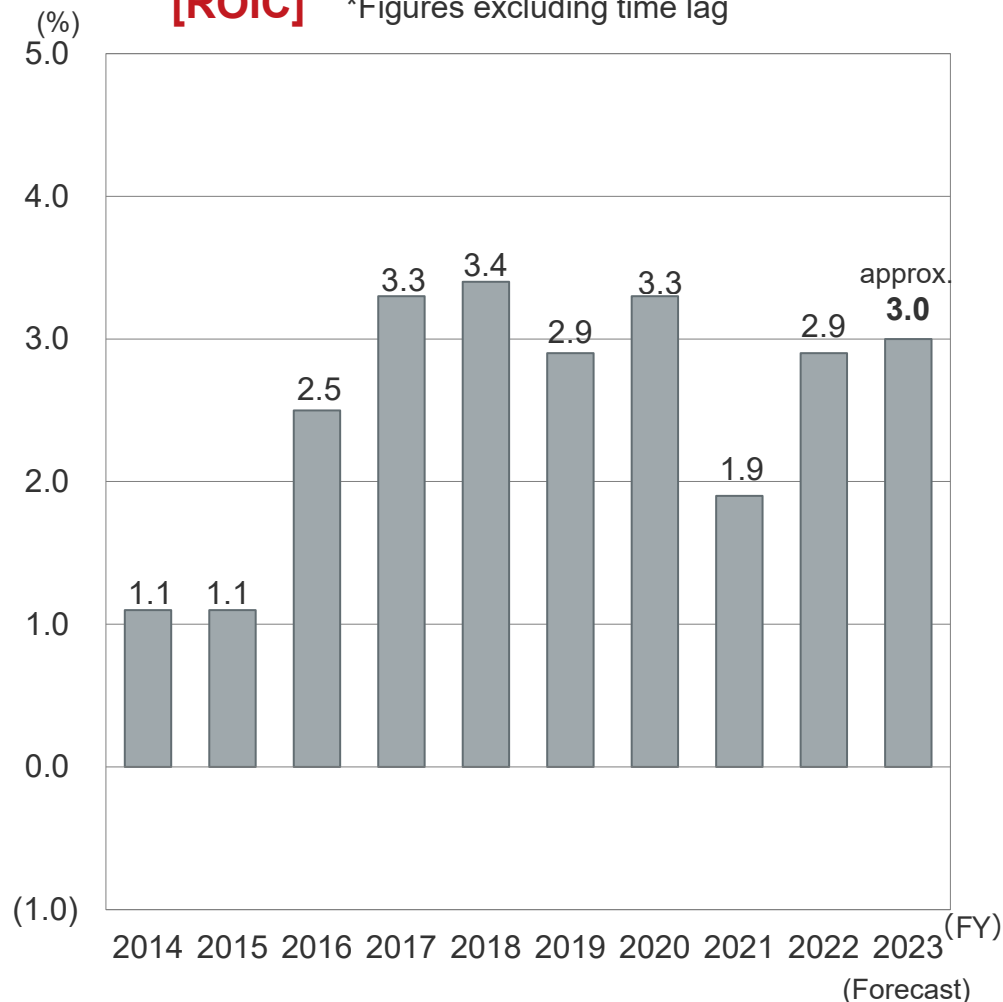
Consolidated ROA and ROE



Consolidated ROIC and Total Shareholders Return (TSR)

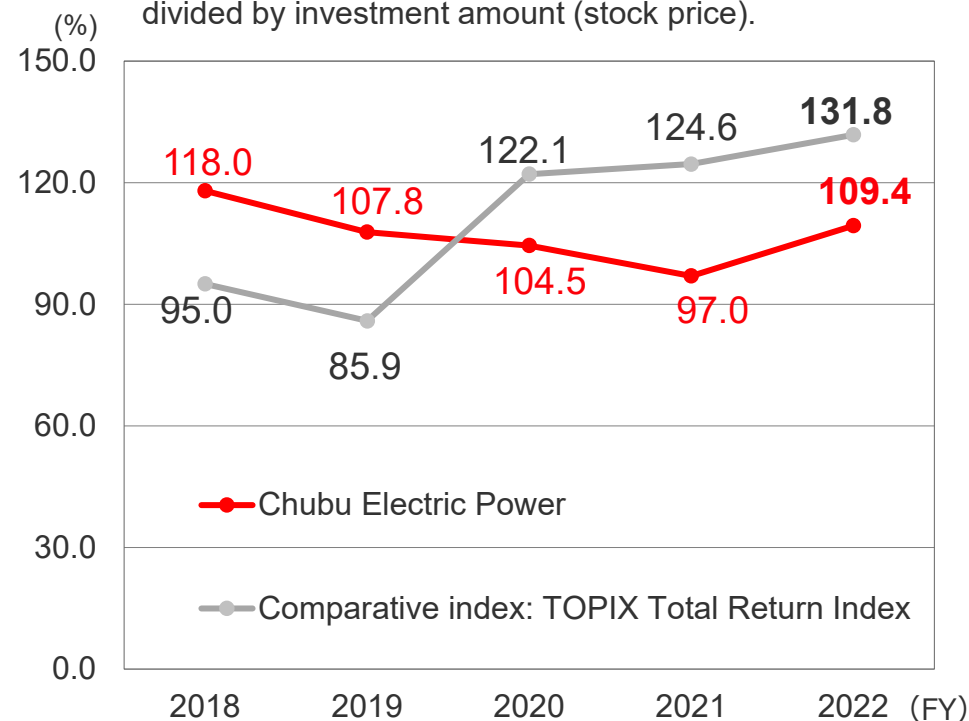
[ROIC]

*Figures excluding time lag



[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

Sales Figures of Miraiz Group

		2023/1Q	Target
Chubu region	The number of entry; New electric tariff menu	Approx. 2.39 million As of June, 2023	-
	The number of sales; Services in a set with electric power or gas	Approx. 71 thousand As of June, 2023	Acquire 100 thousand customers early from FY 2021
Outside of Chubu region	Electrical energy sold outside of Chubu region	1.5 TWh	Increase to approx. 30.0TWh/year in the Tokyo metropolitan area (in the late 2020s)
	The number of supplies; CD Energy Direct (total of electric power and gas)	Approx. 580 thousand As of June 28, 2023	Supply approx. 3 million customers in the future
Gas	Gas and LNG sold	349 thousand tons	Increase to 3 million tons/year (in the late 2020s)
	The number of applications; Gas (for household, etc.)	Approx. 460 thousand As of July 12, 2023	-

Monthly Breakdown of Electrical Energy Sold of Miraiz

(TWh)

	FY2023			
	Apr.	May	June	1Q
Low voltage	2.3	2.0	1.8	6.1
High voltage・ Extra-high voltage	5.5	5.5	6.2	17.1
Total	7.8	7.5	8.0	23.2

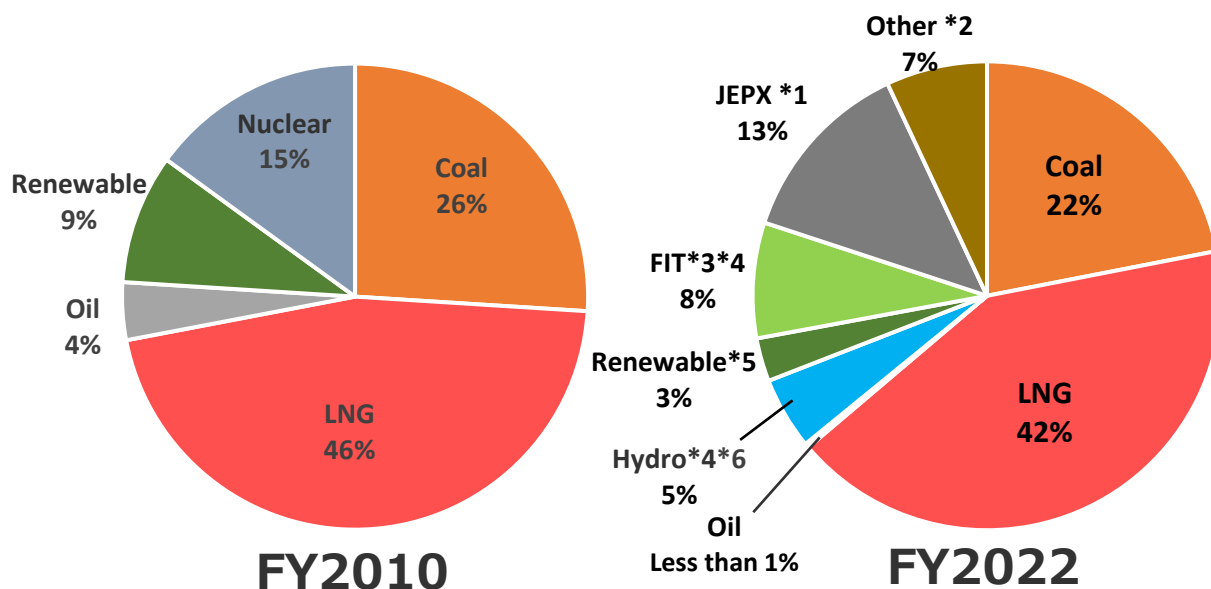
(TWh)

	FY2022												
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Low voltage	2.6	2.1	1.8	2.4	2.7	2.7	2.2	2.0	2.4	3.7	3.2	2.7	30.6
High voltage・ Extra-high voltage	5.9	5.5	6.2	6.6	6.5	6.6	6.0	5.7	5.7	5.7	5.8	5.8	71.8
Total	8.5	7.6	8.0	9.0	9.2	9.3	8.2	7.7	8.1	9.4	9.0	8.5	102.4

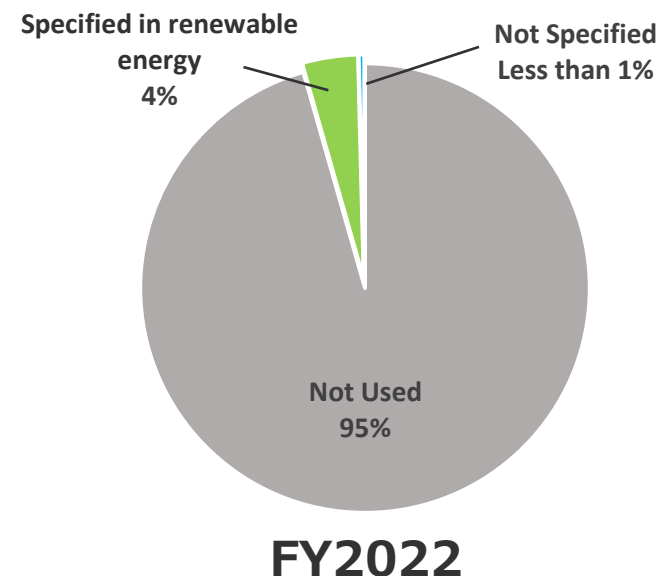
* The total may not match due to rounding.

Structure of Power Generated and Procured (preliminary results)

Structure of Power Generated and Procured



Usage status of non-fossil fuel certificate



(Note1) Figures include interchanged, purchased power.

(Note2) We sell renewable energy 100% or practical renewable energy 100% menus to some customers, and the graphs show the structure of power generated and procured, and usage status of non-fossil fuel certificate of other menus.

(Note3) The pie chart does not directly show the percentage of procurement linked to the JEPX price by Chubu Electric Power Miraiz.

(Note4) The total percentages may not add up to 100% due to rounding.

*1 Including Hydro, Thermal, Nuclear, FIT, Renewable, etc.

*2 Output from purchased power of which we cannot specify the power source

*3 Some cost of this electricity is covered by the levy from all users, including those who are not our customers.

*4 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.

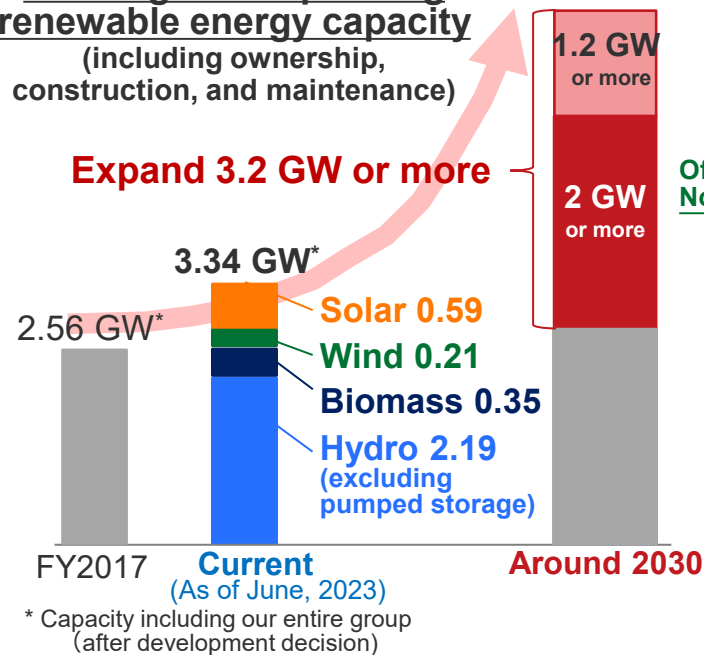
*5 Excluding over 30MW hydro and FIT-based *6 Over 30MW

Overview of Renewable Energy Business

- At present, the capacity of our entire group is **approx. 780 MW**, against the target of expanding renewable energy capacity* to **3.2 GW or more by around 2030**.

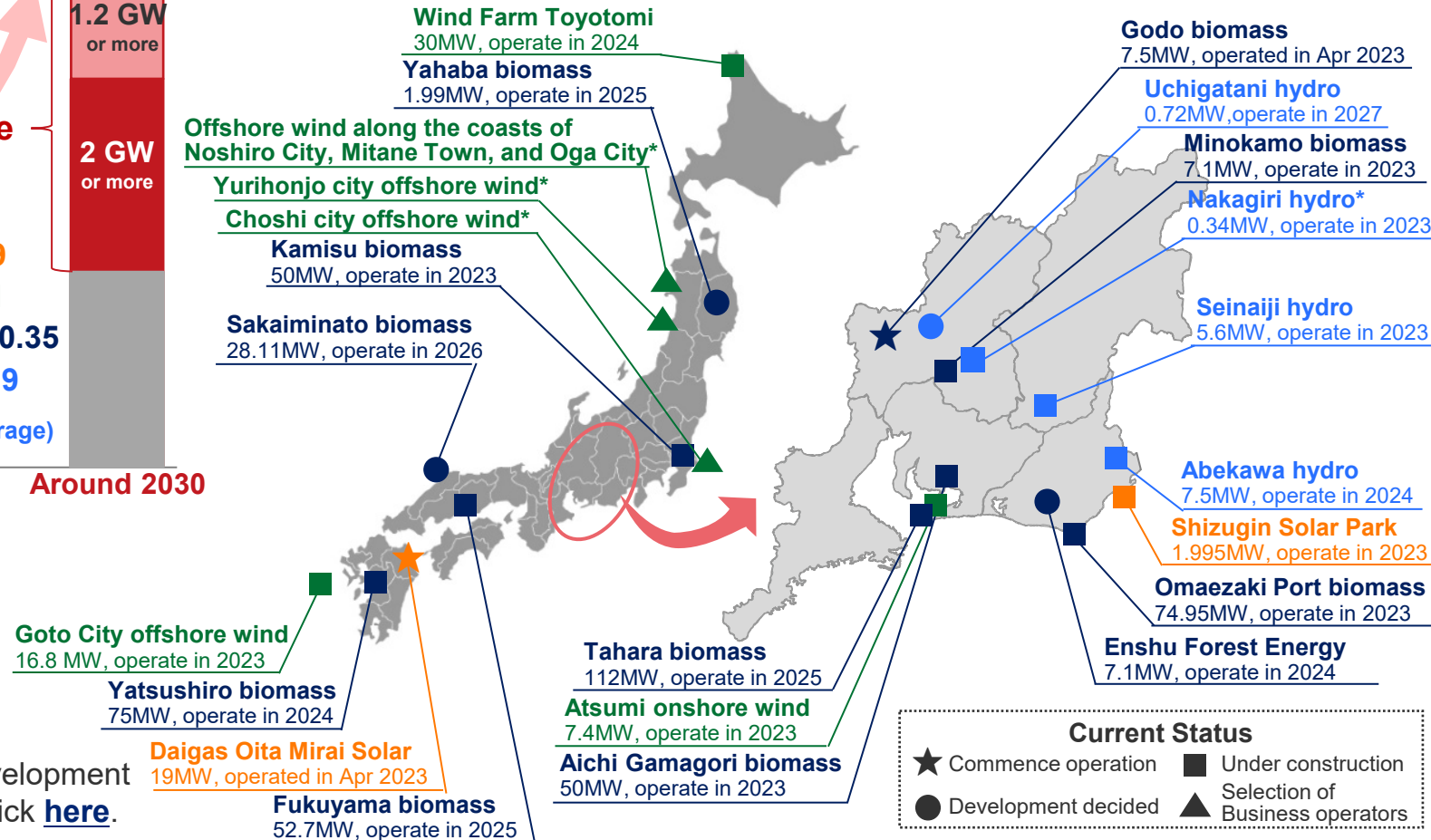
* In addition to the renewable energy facilities owned by our group, this includes the capacity of facilities owned by customers that deliver renewable energy value to customers through the construction and maintenance by Chubu group.

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



Main development sites after FY2023

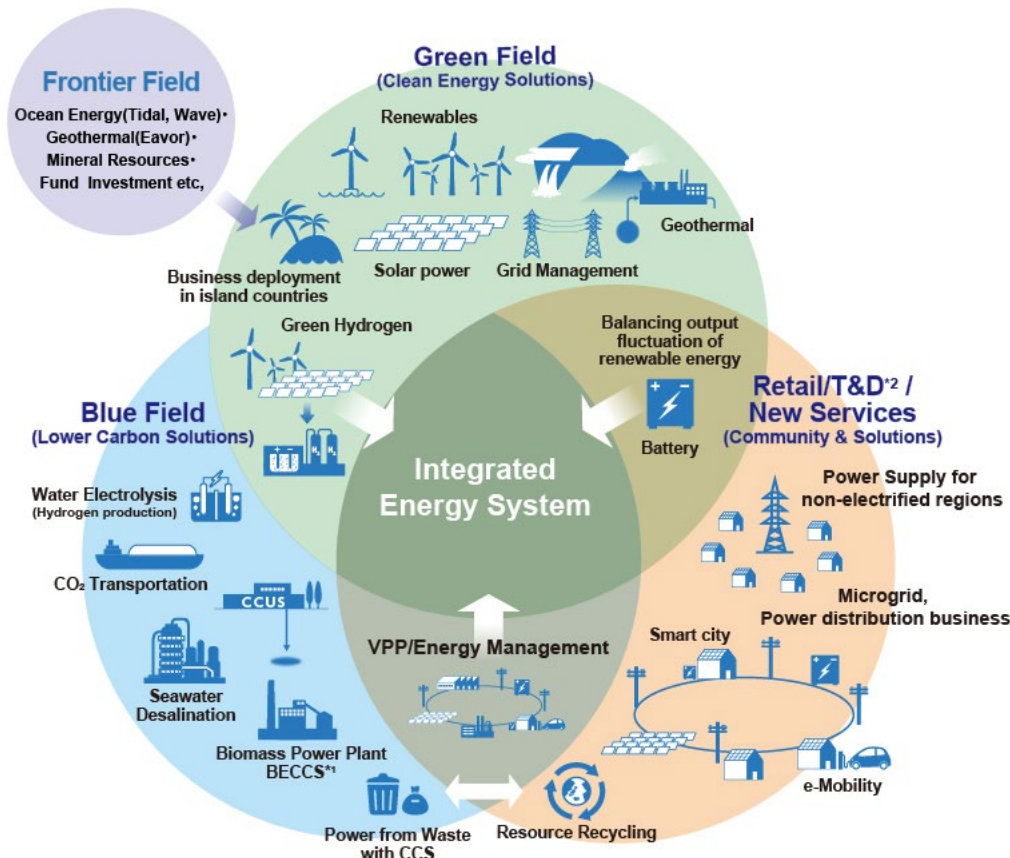
* Development and investment by our group



For more details, including development sites before FY2022, please click [here](#).

Expansion of Global Business <1>

- In the global business (overseas business), we will **form an optimized portfolio** by combining four segments (Green Field, Blue Field, Retail / Transmission and Distribution (T&D) / New Services and Frontier Field) to become a decarbonized energy company mainly in Europe and Asia Pacific.
- We will **enhance synergies with our domestic business** by **promoting the development of decarbonization and community services** and using our knowledge, etc.



*1 BioEnergy with Carbon Capture and Storage

*2 Transmission & Distribution

*3 The above-mentioned projects are just examples.

Europe



Asia



Expansion of Global Business <2>

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

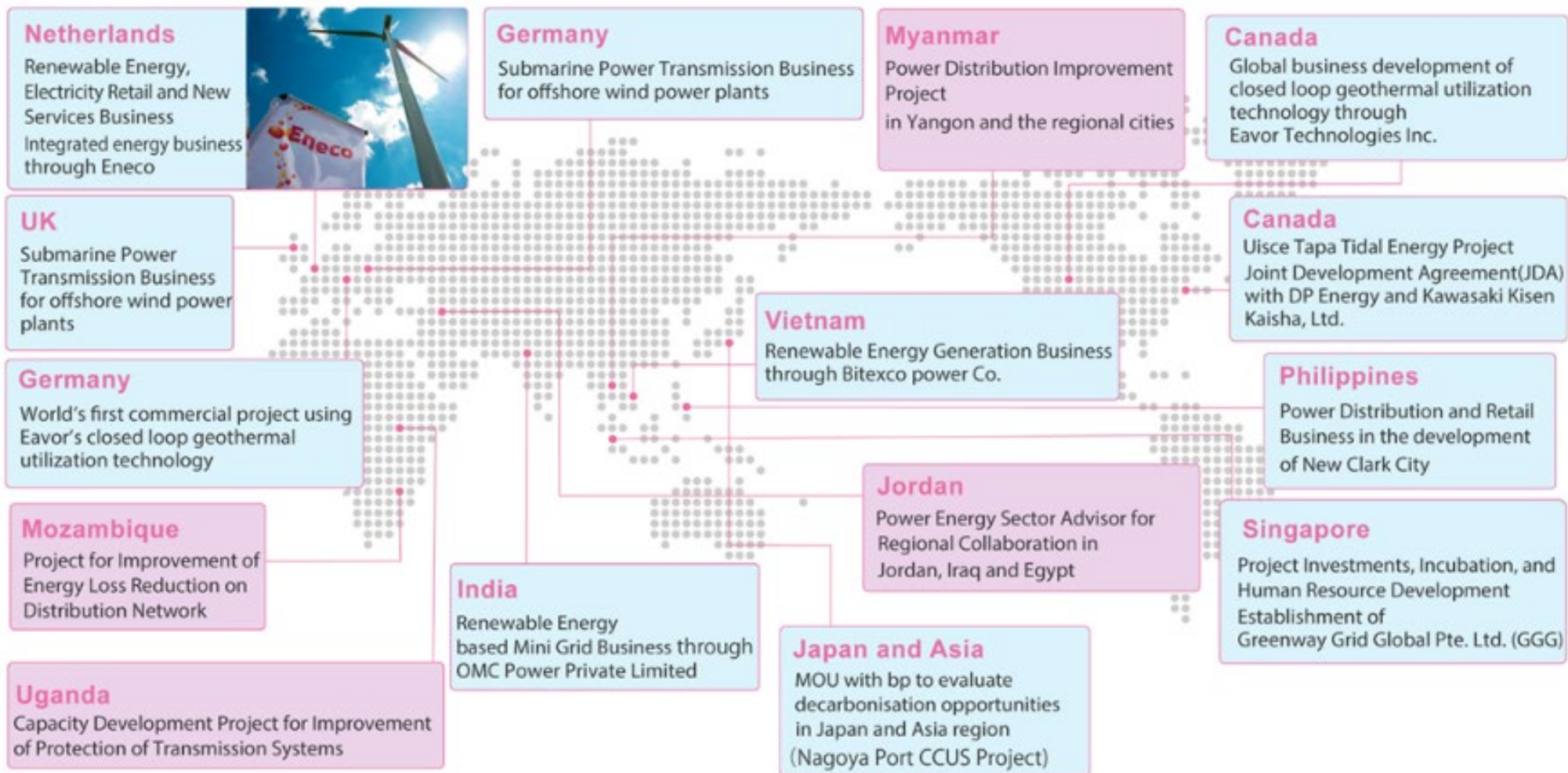
About acquisition of Eneco	
Investment (Mar. 2020)	4.1 billion euros (approx. 500 billion yen) (Investment ratio : Mitsubishi 80%, Chubu 20%)
Business	Comprehensive energy business that combines power, gas and heat
Region	Netherlands, Belgium, Germany, etc.
Financial (FY2022)	<ul style="list-style-type: none"> • Net income : 272 million euros (approx. 40.8 billion yen*) increased by approx. +30% compared with FY2021 • Chubu's consolidated contribution profit : 5.6 billion yen

* 150 yen / Euro

- 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		Synergistic effects with Chubu	
Gas power	Existing facilities will be gradually converted to sustainable power sources or closed.	Dispatched employee	<ul style="list-style-type: none"> • Dispatched 4 employees : 3 engineers and one sales representative • Providing O&M know-how to improve energy efficiency of Eneco. • Proposal renewable electricity sales and rooftop PV installation for subsidiaries of Miraiz's customers in Europe
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		

Expansion of Global Business <3>



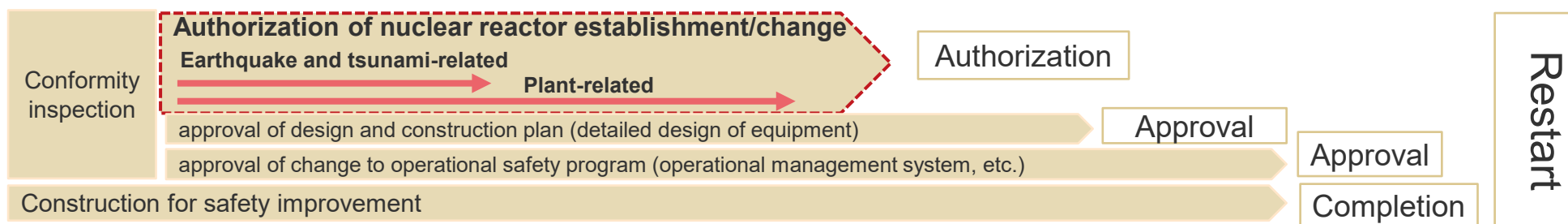
Country	Project	Period
Laos / African countries	Cooperation program on electricity business management	2020.12~2021.3
Sri Lanka	The project for capacity development on the power sector master plan	2020.3~2023.3

 : Investment project

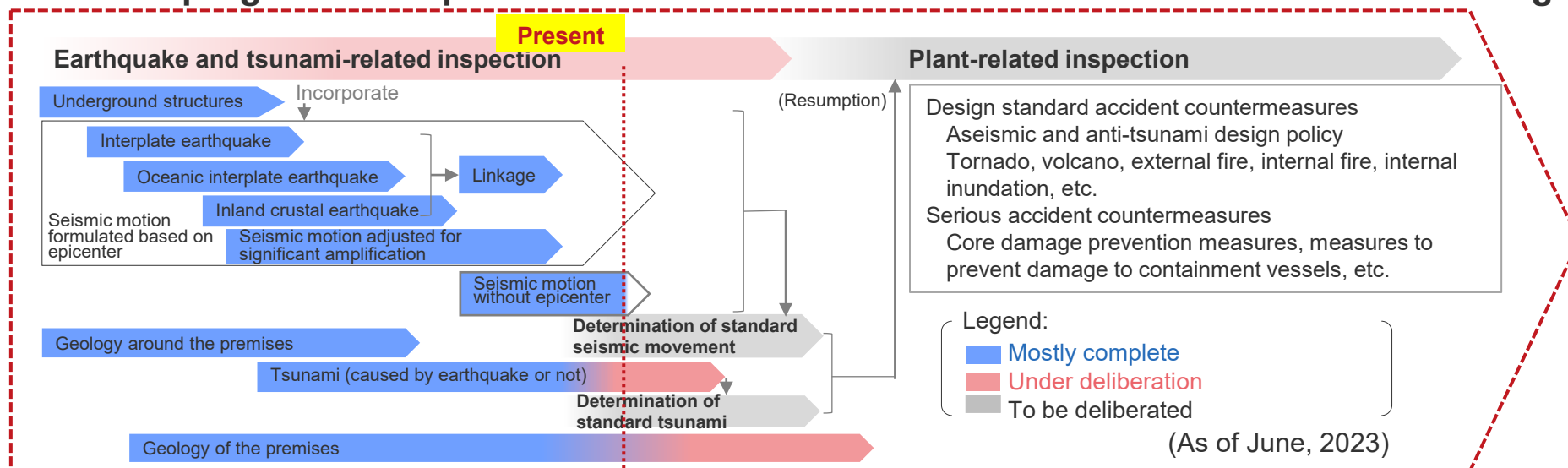
 : Consulting project

Current status of the Hamaoka Nuclear Power Station

- Responding to the Inspection with New Regulatory Standards by the Nuclear Regulation Authority at the Hamaoka Nuclear Power Plant acting **with the resolve never to repeat an accident similar to the Fukushima Daiichi Nuclear Power Station**
- Promoting measures to enhance the safety at the Hamaoka Nuclear Power Plant after Determination of standard seismic movement and Tsunami



Status of progress of inspection for Authorization of nuclear reactor establishment/change



DISCLAIMER

This presentation contains assumptions and forward-looking statements with respect to the financial conditions, and forecasts of the company, which are based on information currently available.

These assumptions involve certain risks and uncertainties, and may cause actual results materially differ from them, by changes in the managerial environment such as economic activities and market trends.

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