

Presentation Materials for Three-Months ended June 30, 2024

July 31, 2024

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I Outline of Financial Results for Three-Months ended June 30, 2024

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.
1st Quarter (1Q) represents three months period ended June 30, 2024.
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: 820.5 billion yen

Operating revenues decreased by 77.0 billion yen compared with 2023/1Q, mainly due to a decrease in fuel cost adjustment charge (-121.1 billion yen*). * including subsidiary aid for mitigating sudden fluctuations in electricity price

■ Ordinary income: 124.9 billion yen

Ordinary income decreased by 118.0 billion yen compared with 2023/1Q, mainly due to a decrease in time lag gain(-84.0 billion yen), a decrease in the percentage of power procurement through the wholesale power trading market in Miraiz, and an increase in supply and demand adjustment costs in Power Grid, etc.

■ Net income attributable to owners of parent: 99.5 billion yen

Net income attributable to owners of parent decreased by 102.5 billion yen compared with 2023/1Q, mainly due to a decrease in ordinary income.

- Operating revenues decreased for the first time in 3 years since 2021/1Q.
- Ordinary income decreased for the first time in 2 years since 2022/1Q.
- We recorded decreased sales and decreased income for the first time in 4 years since 2020/1Q.

	2024/1Q (A)	2023/1Q (B)	Change (A-B)	(Billion yen, %) (A-B)/B
Operating revenues	820.5	897.6	(77.0)	(8.6)
Operating income	85.8	157.1	(71.3)	(45.4)
Ordinary income	124.9	242.9	(118.0)	(48.6)
<Ordinary income excluding time lag>	<approx. 111.0>	<approx. 145.0>	<(approx. 34.0)>	<(approx. 23.5)>
Extraordinary income	-	6.3	(6.3)	-
Net income attributable to owners of parent	99.5	202.0	(102.5)	(50.7)

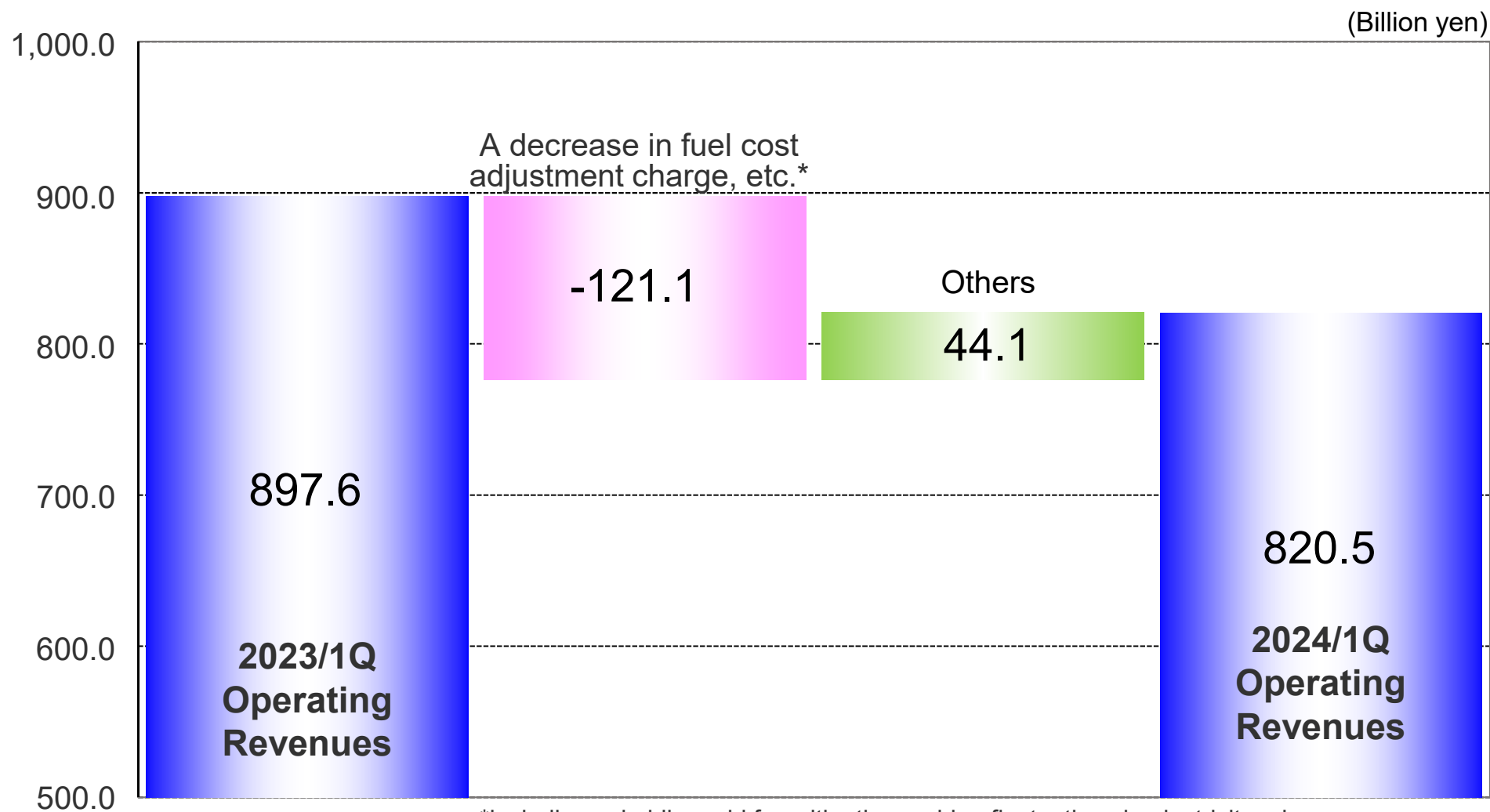
(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]

2024/1Q: 75 subsidiaries (+13 companies), 81 affiliates accounted for under the equity method (+8 companies)

Summary of Financial Results <2>

<Factors contributing to change in consolidated operating revenues>

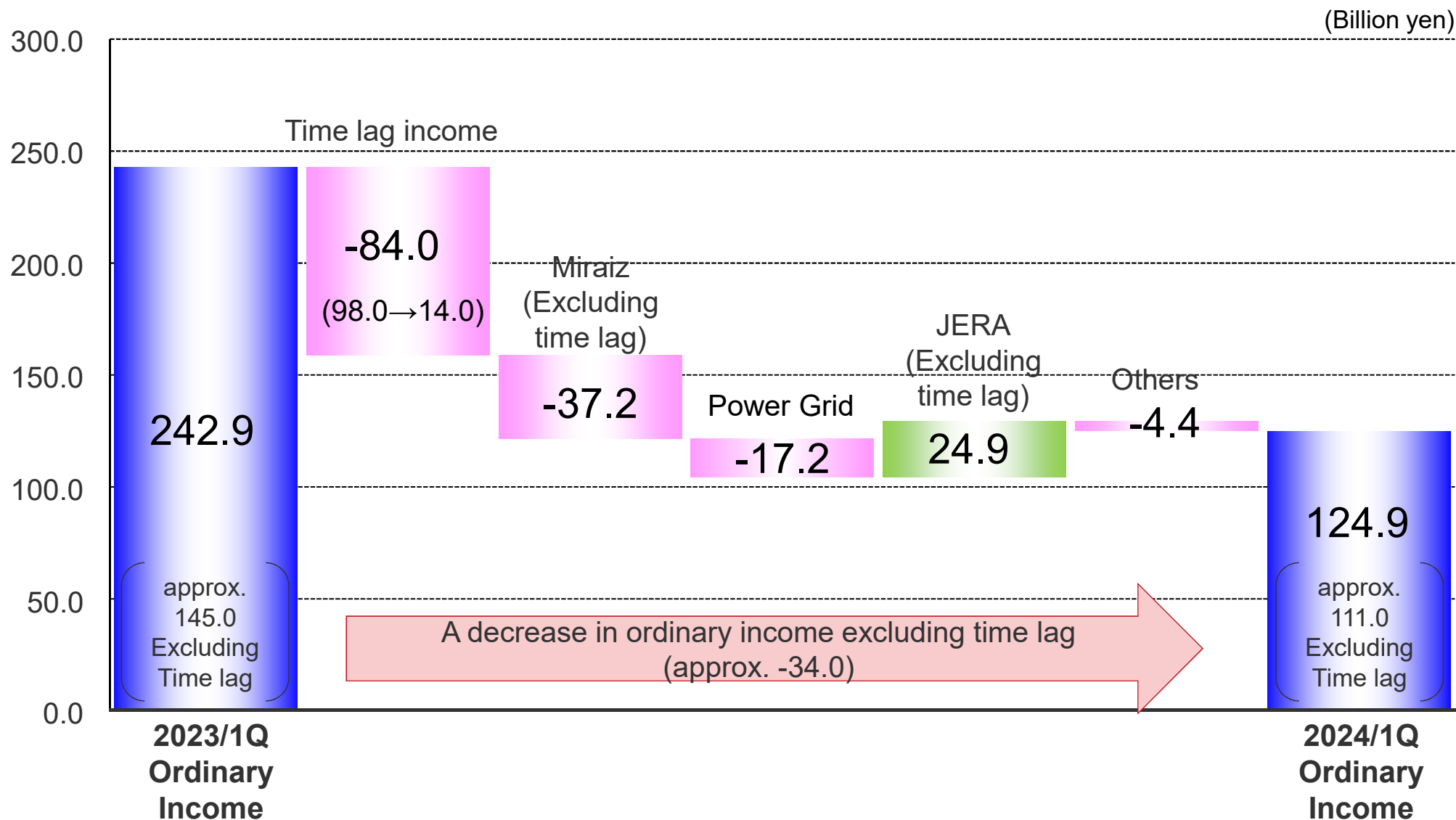
(Operating revenues decreased by 77.0 billion yen)



Summary of Financial Results <3>

<Factors contributing to change in consolidated ordinary income>

(Ordinary income decreased by 118.0 billion yen)



Summary of Financial Results by Segments <1>

[Operating revenues]

(Billion yen, %)

	2024/1Q (A)	2023/1Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	655.5	742.1	(86.6)	(11.7)
Power Grid	195.0	200.3	(5.2)	(2.6)
Other (*1)	214.8	203.9	10.9	5.4
Adjustment	(244.8)	(248.7)	3.9	(1.6)
Total	820.5	897.6	(77.0)	(8.6)

[Ordinary income / loss]

(Billion yen, %)

	2024/1Q (A)	2023/1Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	66.0	119.2	(53.2)	(44.7)
Power Grid	4.0	21.2	(17.2)	(81.2)
JERA (*2)	41.9	85.0	(43.0)	(50.6)
Other (*1)	45.8	24.1	21.7	90.0
Adjustment	(32.8)	(6.7)	(26.1)	386.0
Total	124.9	242.9	(118.0)	(48.6)

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

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

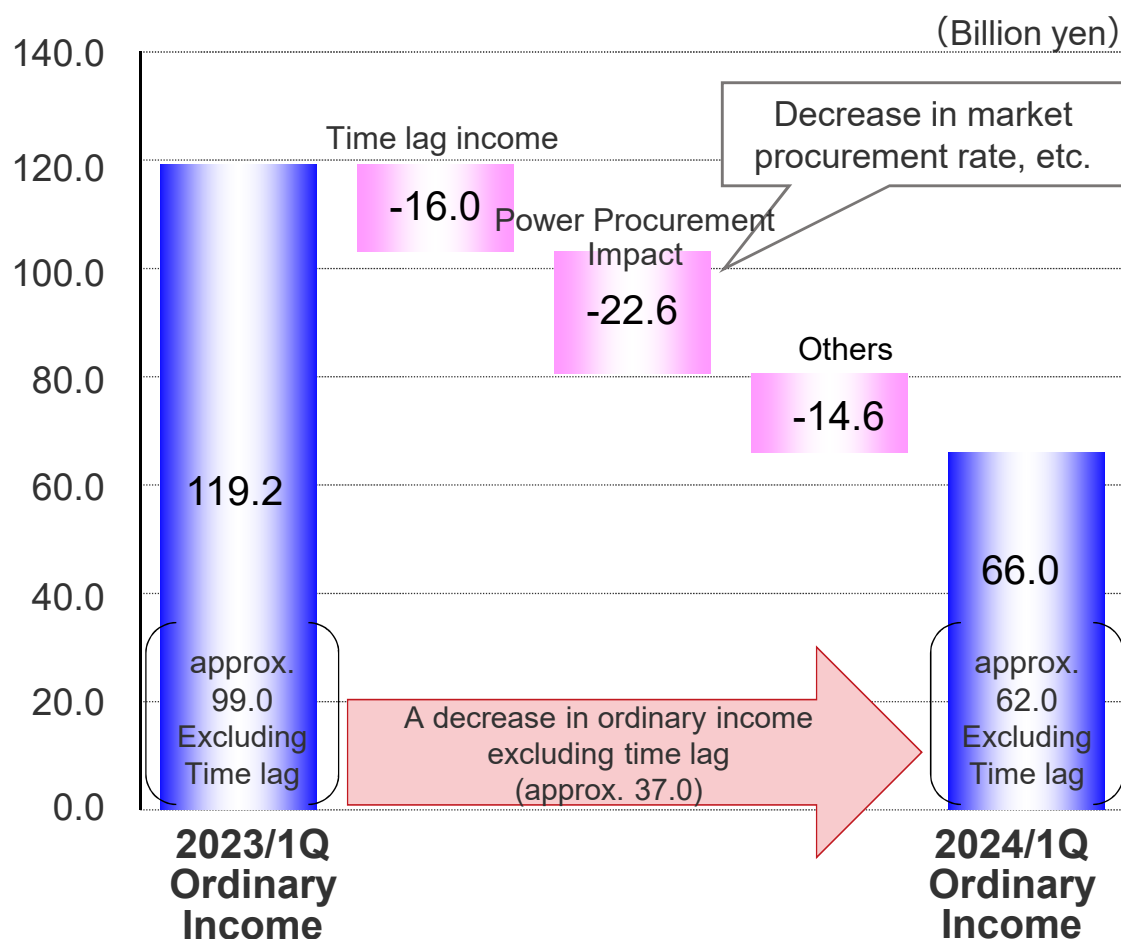
*2 JERA is the affiliate accounted for under the equity method so that JERA's operating revenues aren't recorded.

Summary of Financial Results by Segments <2>: Miraiz

<Factors contributing to change in Ordinary income/loss>

- Ordinary income decreased by 53.2 billion yen compared with 2023/1Q, mainly due to a decrease in the percentage of power procurement through the wholesale power trading market, etc.

[Reference] Ordinary income excluding time lag: Approx. 62.0 billion yen
(decreased by approx. 37.0 billion yen compared with 2023/1Q)



<Electrical Energy Sold>

(TWh,%)

	2024/1Q (A)	2023/1Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	6.4	6.1	0.2	3.9
High voltage · Extra-high voltage	18.1	17.1	0.9	5.5
Total	24.4	23.2	1.2	5.1

Competitive impacts in sales <approx. 0.9>
An impact of temperature and market, etc. <approx. 0.3>

[Reference]

Electrical Energy Sold including group companies	26.4	24.8	1.7	6.8
Electrical Energy Sold to other companies	3.9	2.0	1.8	89.5

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

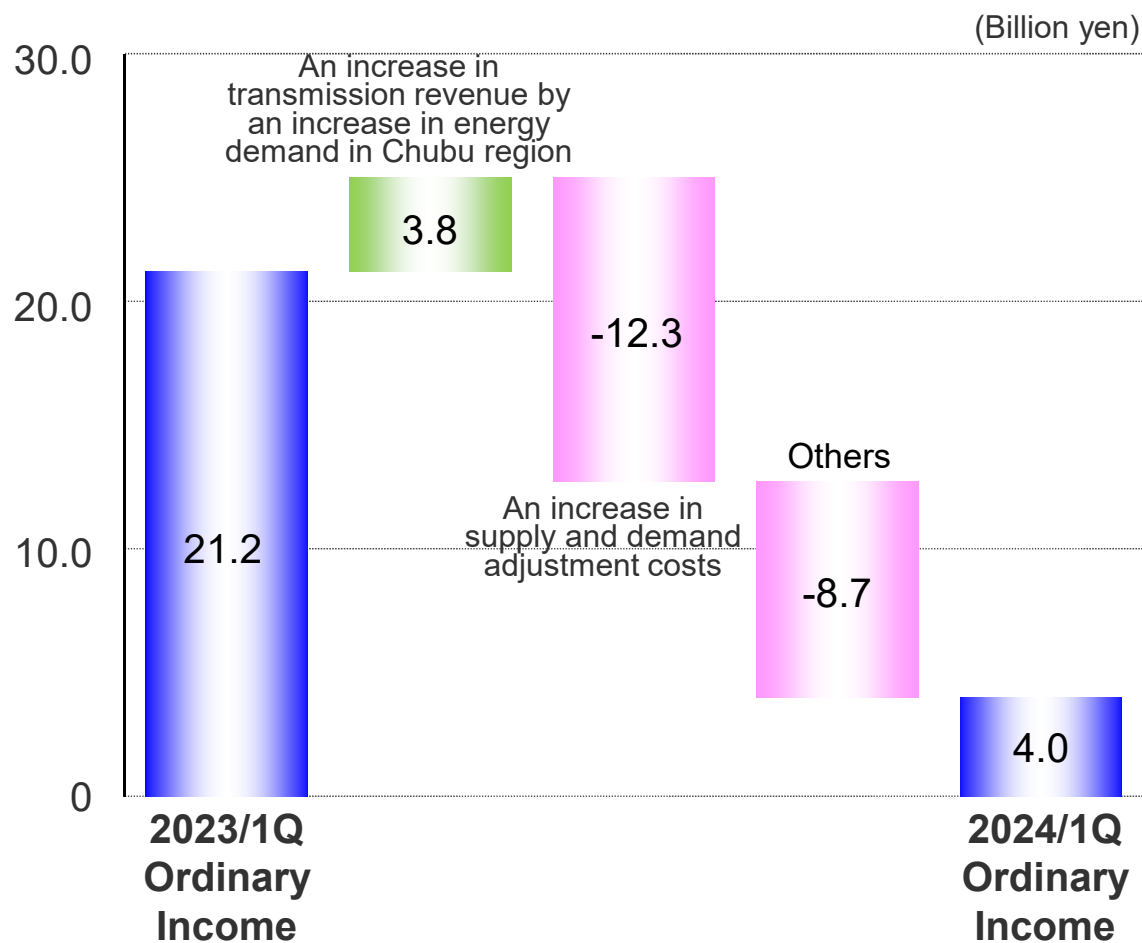
* Electricity Energy Sold to other companies excludes electrical energy sold to Miraiz's consolidated subsidiaries and affiliates accounted for under the equity method.

* 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 decreased by 17.2 billion yen compared with 2023/1Q, 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>

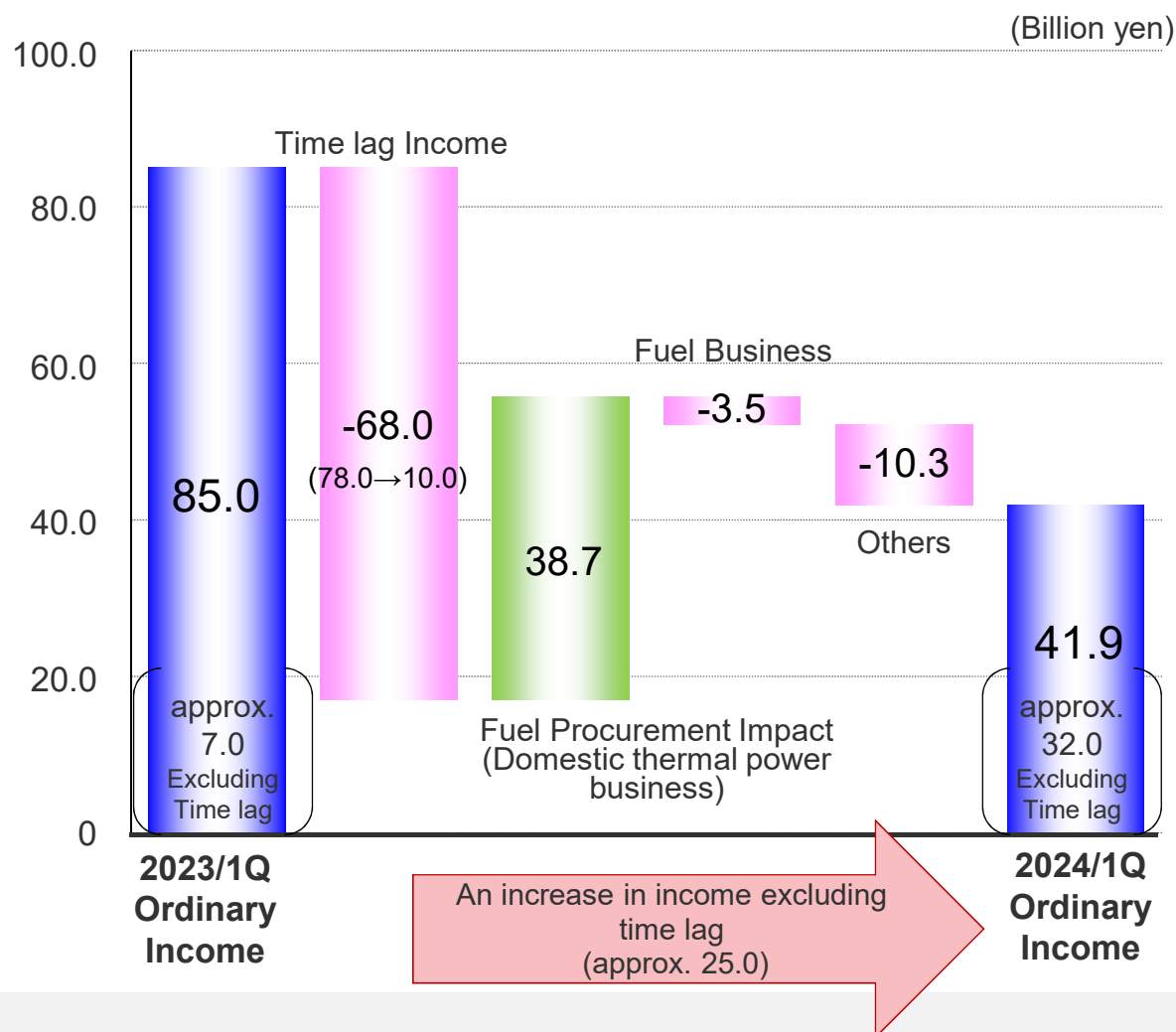
(TWh,%)

	2024/1Q (A)	2023/1Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	8.0	7.7	0.3	4.0
High voltage ・ Extra-high voltage	19.9	19.8	0.1	0.4
Total	27.9	27.5	0.4	1.4

Summary of Financial Results by Segments <4>: JERA

<Factors contributing to change in Ordinary income>

- Ordinary income decreased by 43.0 billion yen compared with 2023/1Q, mainly due to a decrease of the time lag gain.
[Reference] Ordinary income excluding time lag: Approx. 32.0 billion yen
(increased by approx. 25.0 billion yen compared with 2023/1Q)



<CIF price, FX rate>

	2024/1Q (A)	2023/1Q (B)	Change (A-B)
CIF price: crude oil (\$/b)	87.4	84.1	3.3
FX rate (interbank) (yen/\$)	156.0	137.4	18.6

*CIF crude oil price for FY2023 is tentative.

[Reference] JERA consolidated net income

(Billion yen)

	2024/1Q (A)	2023/1Q (B)	Change (A-B)
Net income	93.4	178.4	(85.0)
<Net income excluding time lag>	<approx. 73.0>	<approx. 23.0>	<approx. 50.0>

Electrical Power Generation

<Electrical Power Generation> (Chubu Electric Power)

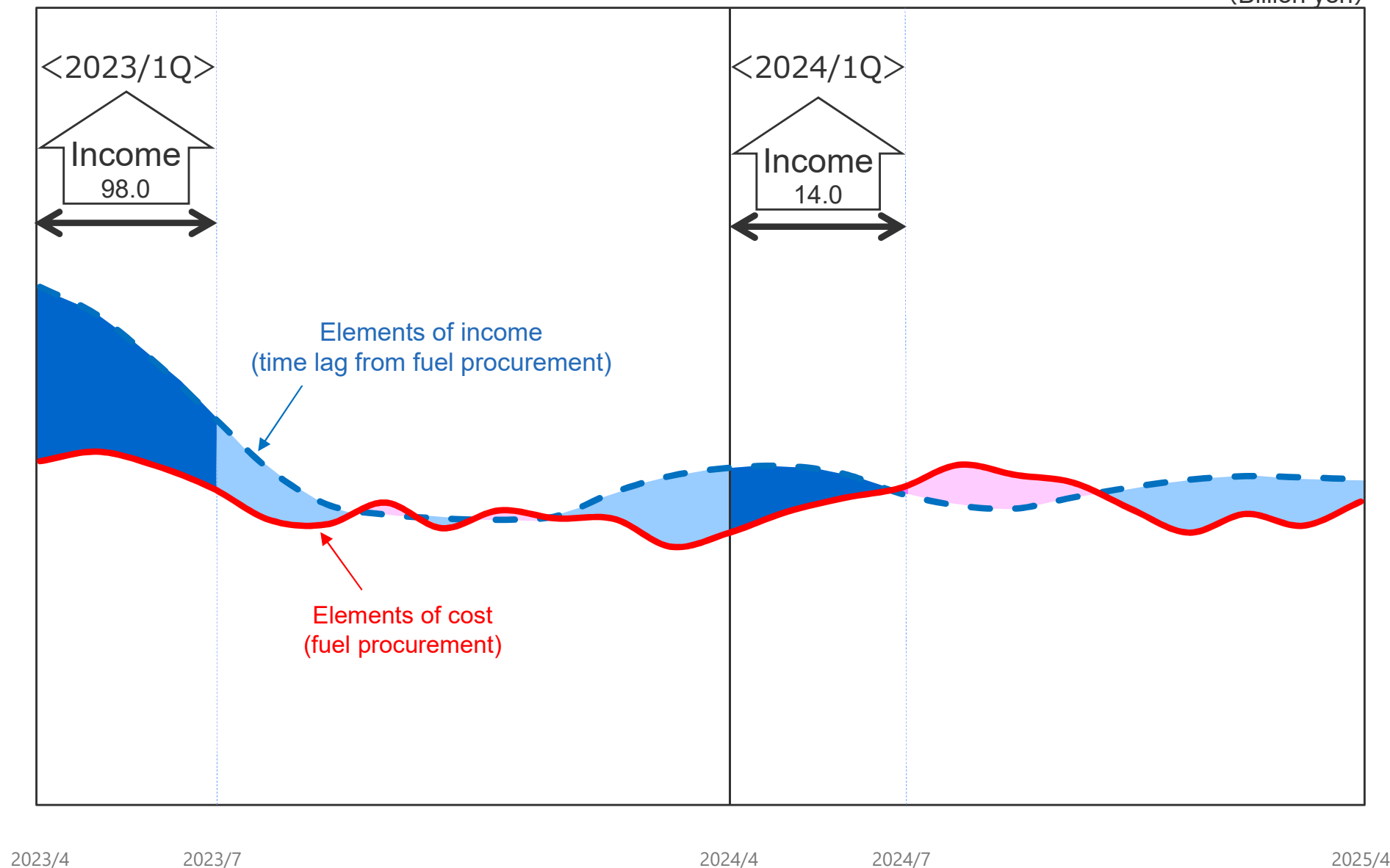
- **Hydro** Same as 2023/1Q
- **Renewable energy** Same as 2023/1Q

(TWh,%)

	2024/1Q (A)	2023/1Q (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	3.2 <116.1>	3.1 <114.2>	0.2 <1.9>	5.4
Nuclear <utilization rate>	- <->	- <->	- <->	-
Renewable energy	0.1	0.1	(0.0)	(13.5)
Total	3.3	3.1	0.2	4.9

[Reference] Image of Time Lag (Result)

(Billion yen)



Summary of Forecast for FY2024 <1>

<Forecast> (Consolidated)

Forecast has not been revised from the previous announcement made on April 26, 2024.

- Consolidated operating revenues: 3,600.0 billion yen
- Consolidated ordinary income: 215.0 billion yen

- ・ Operating revenues will decrease 2 consecutive years since FY2023.
- ・ Ordinary income will decrease for the first time in 3 years since FY2021.
- ・ We will record decreased sales and decreased income for the first time in 3 years since FY2021.

(Billion yen, %)

	Current (A)	April 26 (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	3,600.0	3,600.0	-	-
Ordinary income <Ordinary income excluding time lag>	215.0 <approx. 190.0>	215.0 <approx. 190.0>	-	-
Net income attributable to owners of parent	170.0	170.0	-	-

[Reference] Year-on-year

(Billion yen, %)

	Current (A)	FY2023 (Result) (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	3,600.0	3,610.4	(approx.10.0)	(0.3)
Ordinary income <Ordinary income excluding time lag>	215.0 <approx. 190.0>	509.2 <approx. 371.0>	(approx. 294.0) <(approx. 181.0)>	(57.8) <(48.8)>
Net income attributable to owners of parent	170.0	403.1	(approx. 233.0)	(57.8)

Summary of Forecast for FY2024 <2>

[Principal Figures]

<Electrical Energy Sold>

(TWh,%)

	Current (A)	April 26 (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	107.4	107.4	-	-
Electrical Energy Sold including group companies	116.6	116.6	-	-

[Reference] Year-on-year

Competitive impacts in sales <approx. 2.2>
Impacts of market etc. <approx.1.4>

	Current (A)	FY2023 (Result) (C)	Change	
			(A-C)	(A-C)/C
Electrical Energy Sold	107.4	103.8	3.6	3.5
Electrical Energy Sold including group companies (*)	116.6	111.1	5.4	4.9

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

<Others>

	Current	April 26	<Reference> FY2023 (Result)
CIF price: crude oil (\$/b)	approx. 86	approx. 85	86
FX rate (interbank) (yen/\$)	approx. 155	approx. 146	145
Nuclear power utilization rate (%)	-	-	-

II

Reference Data: Financial Results

Consolidated Statements of Income

(Billion yen, %)

	2024/1Q (A)	2023/1Q (B)	Change (A-B)	(A-B)/B
Operating revenues	820.5	897.6	(77.0)	(8.6)
Share of profit of entities accounted for using equity method	40.9	90.6	(49.6)	(54.8)
Other	5.7	3.1	2.5	83.1
Nonoperating revenues	46.7	93.7	(47.0)	(50.2)
Ordinary revenues	867.3	991.3	(124.0)	(12.5)
Operating expenses	734.7	740.4	(5.6)	(0.8)
Nonoperating expenses	7.6	8.0	(0.3)	(4.7)
Ordinary expenses	742.3	748.4	(6.0)	(0.8)
<Operating income>	<85.8>	<157.1>	<(71.3)>	<(45.4)>
Ordinary income	124.9	242.9	(118.0)	(48.6)
Reversal of reserve for fluctuation in water levels	0.3	0.2	0.0	26.8
Extraordinary income	-	6.3	(6.3)	-
Income taxes	23.4	45.3	(21.9)	(48.4)
Net income attributable to noncontrolling interests	1.6	1.5	0.0	4.5
Net income attributable to owners of parent	99.5	202.0	(102.5)	(50.7)

Consolidated Financial Standing

	(Billion yen)		
	Jun. 30, 2024 (A)	Mar. 31, 2024 (B)	Change (A-B)
Assets	7,246.2	7,108.6	137.6
Liabilities	4,355.6	4,413.5	(57.8)
Net assets	2,890.5	2,695.0	195.5
Shareholders' equity ratio (%)	38.4	36.4	2.0
Outstanding interest-bearing debt	3,157.2	3,079.1	78.1

Consolidated Financial Indicators

(%)

	FY2023 (Result)	FY2024 (Forecast)	FY2025 [Medium-term management plan]
ROIC	5.5	approx. 3.0	3.2 or more
ROA	5.8	approx. 3.0	-
ROE	11.6	approx. 6.0	approx. 7.0

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

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

ROE=Net Income* / Average Equity at the beginning and end of the period

*Figures excluding time lag

DISCLAIMER

The statements of the future of this presentation are based on information available as of the date of this announcement, and actual results may differ by various factors in the future.

