



# Presentation Materials for Nine-Months ended December 31, 2022

January 30, 2023

## I | Outline of Financial Results for Nine-Months ended December 31, 2022

Summary of Financial Results	01
Summary of Financial Results by Segments	04
Electrical Power Generation	08
[Reference] Image of Time Lag (Result)	09
Summary of Forecast for FY2022	10
Dividends	12
[Reference] Image of Time Lag (Forecast)	13

## II | Reference Data: Financial Results

Consolidated Statements of Income	14
Consolidated Financial Standing	15
Forecast for FY2022 by Segments	16
Consolidated Financial Indicators etc.	17

# I Outline of Financial Results for Nine-Months ended December 31, 2022

---

Note: The company's fiscal year (FY) is from April 1 to March 31 of the following year.  
FY2022 represents the fiscal year begun on April 1, 2022, and ending on March 31, 2023.  
3<sup>rd</sup> Quarter (3Q) represents nine months period ended December 31, 2022.  
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: 2,814.0 billion yen

Operating revenues increased by 987.1 billion yen compared with 2021/3Q, mainly due to an increase in fuel cost adjustment charge (561.0 billion yen).

■ Ordinary income/loss: -27.8 billion yen

Ordinary income/loss deteriorated significantly, mainly due to an expansion of time lag loss (-94.0 billion yen) and an increase in supply and demand adjustment costs in Power Grid. On the other hand, ordinary income/loss decreased by 22.7 billion yen compared with 2021/3Q, mainly due to positive factors such as an increase in income of LNG and coal trading in JERA.

■ Net income/loss attributable to owners of parent: -37.4 billion yen

We recorded an extraordinary income of Gain on disposition of investment securities (43.9 billion yen) due to the sales of some of Cross-Shareholdings. On the other hand, net income/loss attributable to owners of parent decreased by 24.3 billion yen compared with 2021/3Q, mainly due to the deterioration of ordinary income, as well as Provision for loss in conjunction with Antimonopoly Act (-27.5 billion yen) and impairment loss on noncurrent assets (-11.7 billion yen) at subsidiaries, etc., recorded as extraordinary loss.

- Operating revenues increased for the first time in 3 years since 2019/3Q.
- Ordinary income/loss decreased for 2 consecutive years since 2021/3Q.
- We recorded increased sales and decreased income for the first time in 4 years since 2018/3Q.
- We recorded deficit for 2 consecutive years since 2021/3Q.

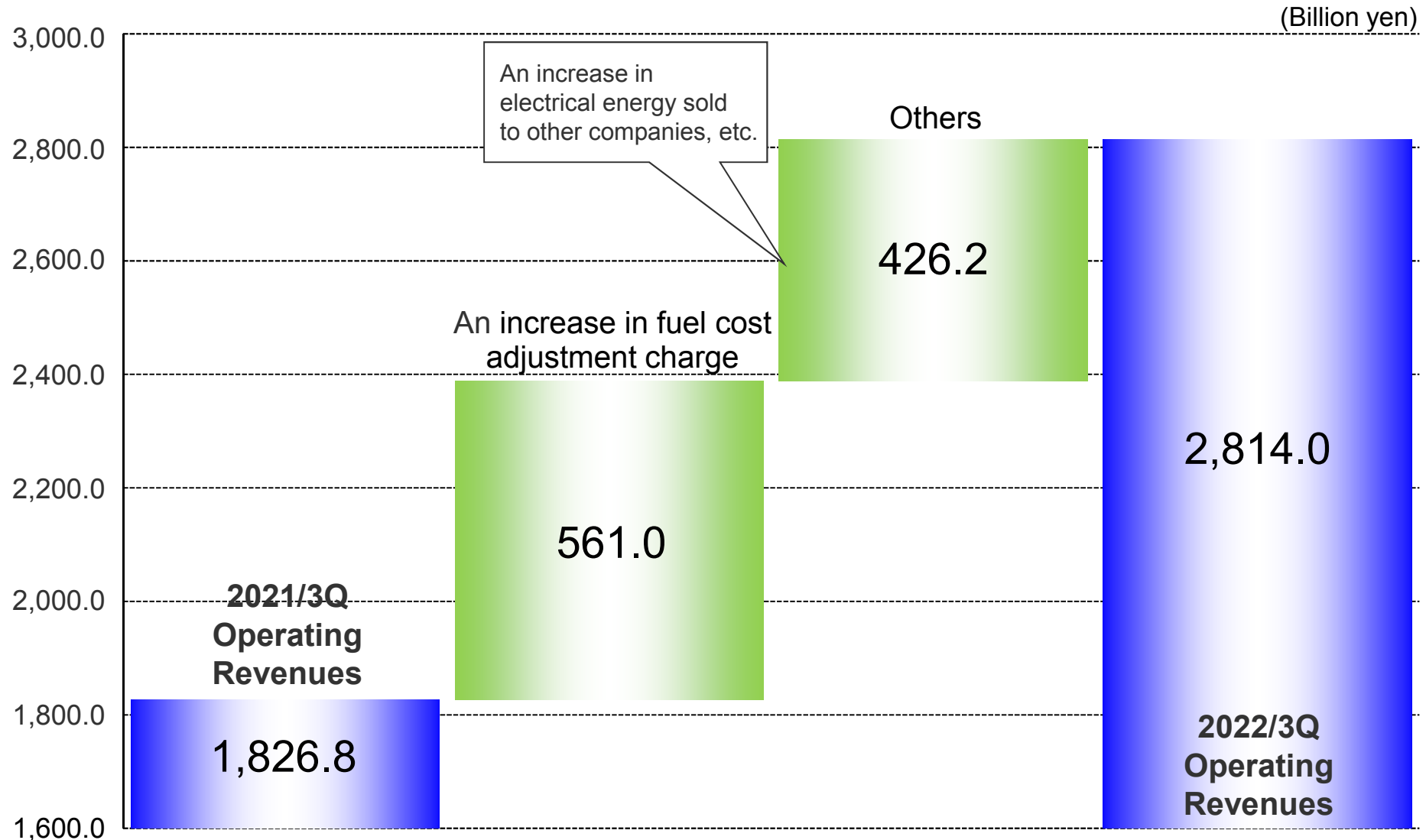
	2022/3Q (A)	2021/3Q (B)	Change (Billion yen,%) (A-B) (A-B)/B	
Operating revenues	2,814.0	1,826.8	987.1	54.0
Operating income (loss)	48.2	(1.8)	50.0	-
Ordinary (loss) income	(27.8)	(5.1)	(22.7)	-
<Ordinary income excluding time lag>	<approx. 171.0>	<approx. 100.0>	<approx. 71.0>	<71.0>
Extraordinary income	43.9	-	43.9	-
Extraordinary loss	39.3	5.6	33.6	596.4
Net (loss) income attributable to owners of parent	(37.4)	(13.1)	(24.3)	-

(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]  
2022/3Q: 60 subsidiaries (-2 companies), 65 affiliates accounted for under the equity method (+7 companies)

# Summary of Financial Results <2>

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

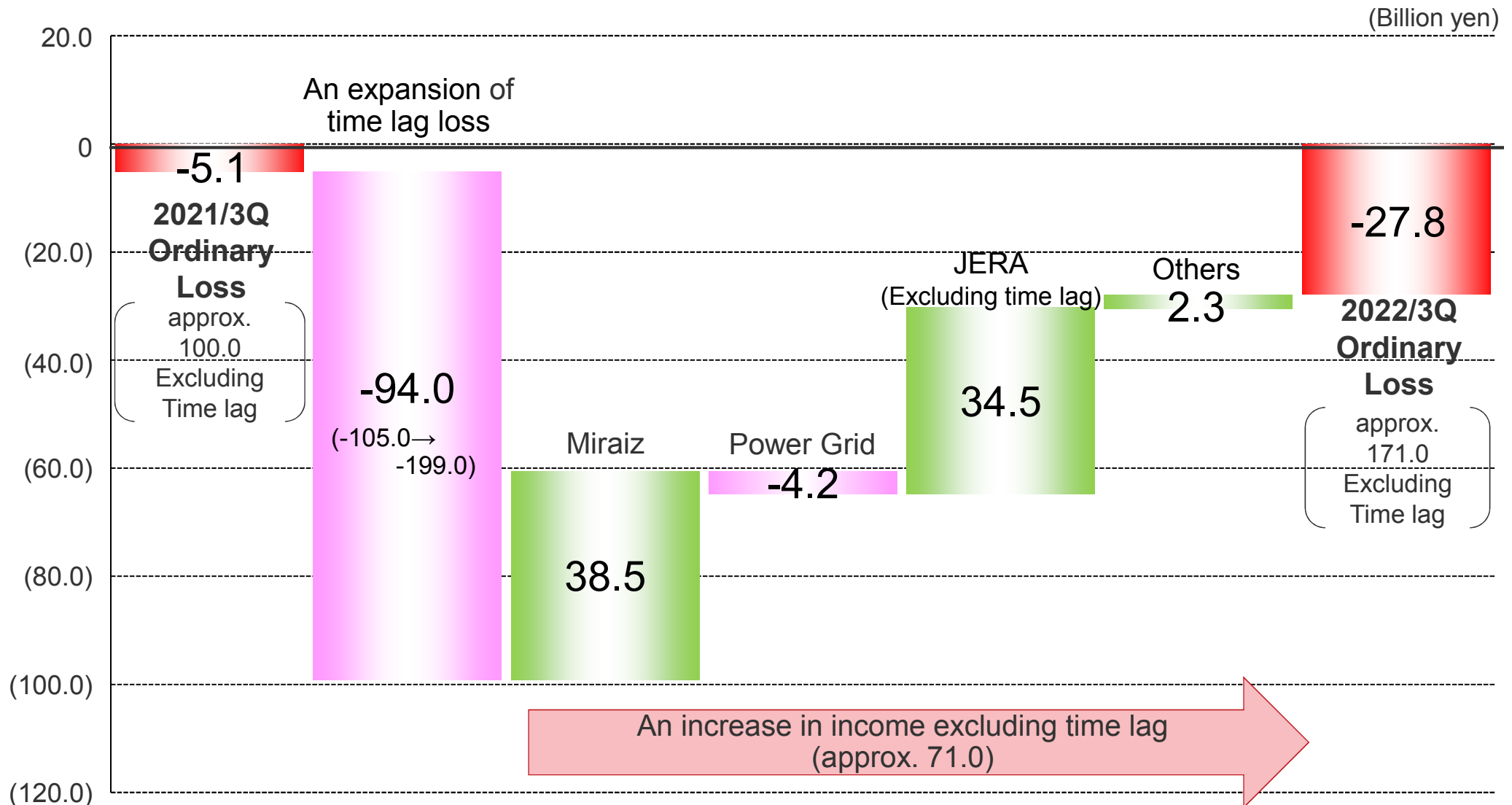
(Operating revenues increased by 987.1 billion yen)



# Summary of Financial Results <3>

## <Factors contributing to change in consolidated ordinary income/loss>

(Ordinary income/loss decreased by 22.7 billion yen)



# Summary of Financial Results by Segments <1>

## [Operating revenues]

(Billion yen, %)

	2022/3Q (A)	2021/3Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	2,141.6	1,371.3	770.2	56.2
Power Grid	840.7	596.2	244.4	41.0
Other (*1)	625.0	604.1	20.9	3.5
Adjustment	(793.3)	(744.8)	(48.5)	-
Total	2,814.0	1,826.8	987.1	54.0

## [Ordinary income/loss]

(Billion yen, %)

	2022/3Q (A)	2021/3Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	12.5	(26.0)	38.5	-
Power Grid	(19.2)	(14.9)	(4.2)	-
JERA (*2)	(59.6)	(0.2)	(59.4)	-
Other (*1)	69.5	116.3	(46.8)	(40.3)
Adjustment	(31.0)	(80.3)	49.2	-
Total	(27.8)	(5.1)	(22.7)	-

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

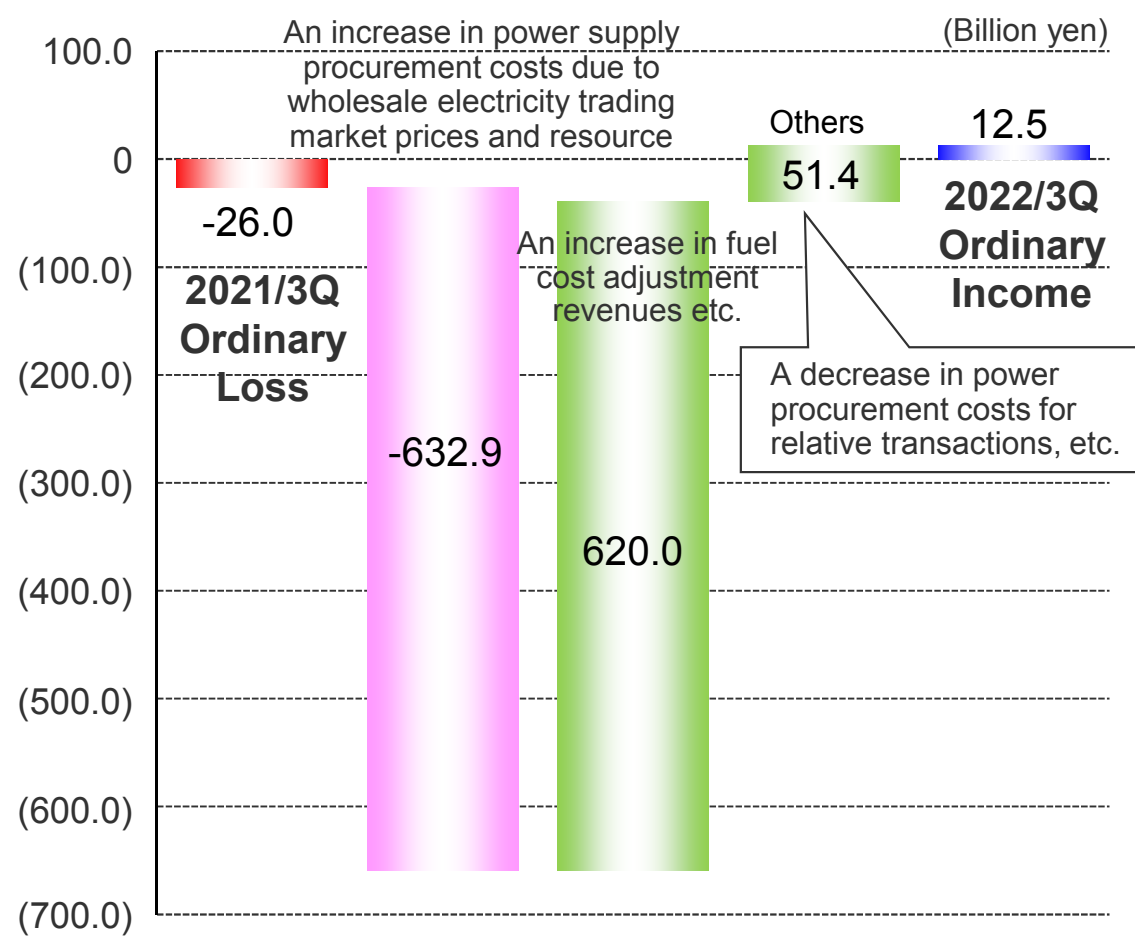
\*1 "Other" is business segment that is not reporting segments and includes Renewable Energy Company, Global Business Division, Business Development Division, Nuclear Power Division, administrative division, and other affiliated companies.

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

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

## <Factors contributing to change in Ordinary income/loss>

- Ordinary income/loss increased by 38.5 billion yen compared with 2021/3Q, mainly due to an increase in fuel cost adjustment revenues etc. due to higher fuel prices, and a reduction in power supply procurement cost for relative transactions, in spite of an increase in power supply procurement costs due to wholesale electricity trading market prices and resource.



## <Electrical Energy Sold>

(TWh,%)

	2022/3Q (A)	2021/3Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	20.9	21.7	(0.8)	(3.7)
High voltage · Extra-high voltage	54.6	57.5	(2.9)	(5.1)
Total	75.5	79.2	(3.7)	(4.7)

Competitive impacts in sales (approx. -3.2)  
An Impact of temperature and market, etc. (approx. -0.5)

## [Reference]

Electrical Energy Sold including group companies	83.3	85.7	(2.4)	(2.8)
Electrical Energy Sold to other companies	8.4	8.2	0.2	2.4

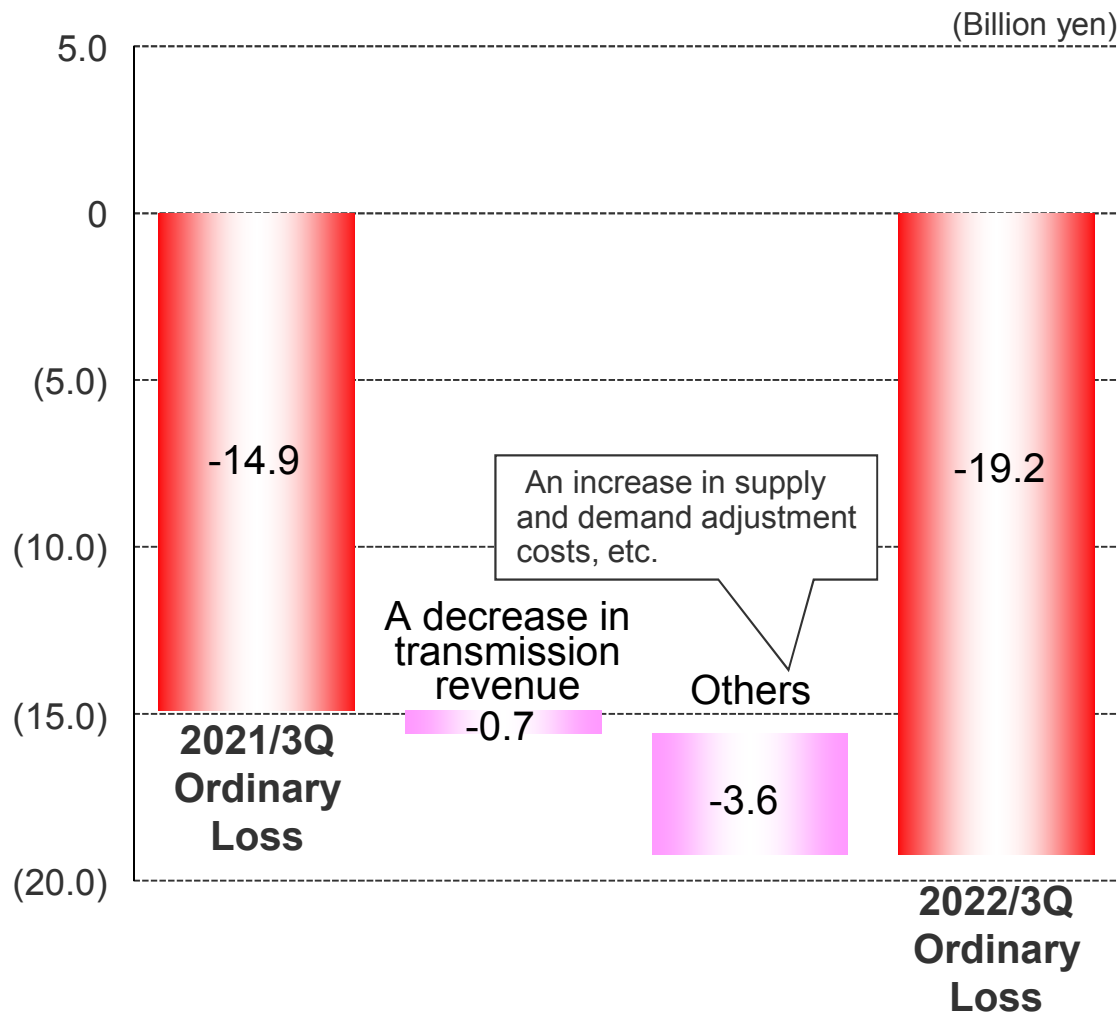
- \* Electrical Energy Sold including group companies is the total of Miraiz, its consolidated subsidiaries, and affiliates accounted for under the equity method.
- \* Electricity Energy Sold to other companies excludes electrical energy sold to Miraiz's consolidated subsidiaries and affiliates accounted 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/loss>

- Ordinary income/loss decreased by 4.2 billion yen compared with 2021/3Q, mainly due to a decrease in transmission revenue and an increase of supply and demand adjustment costs.



## <Energy demand in Chubu region>

(TWh,%)

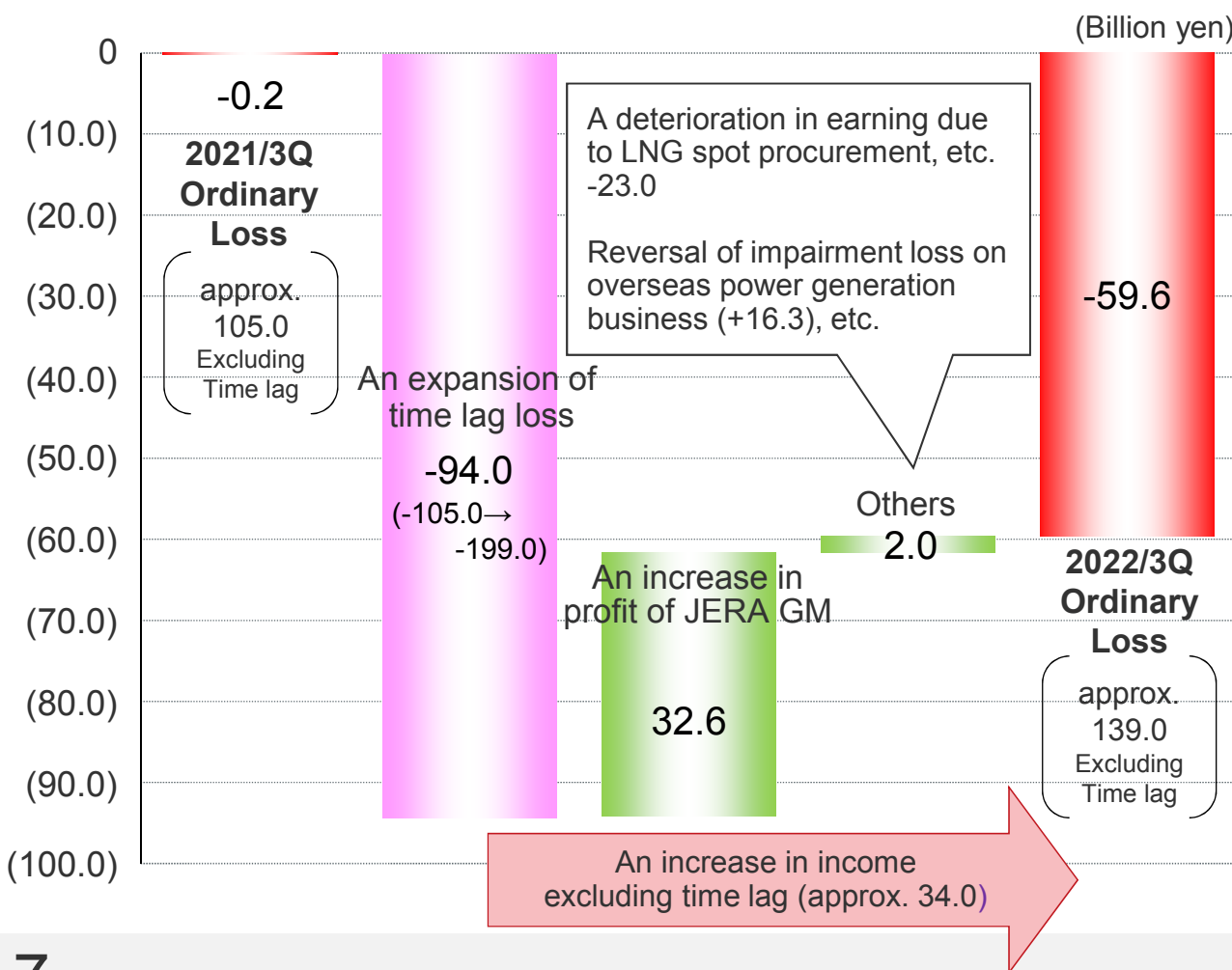
	2022/3Q (A)	2021/3Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	26.6	26.7	(0.1)	(0.4)
High voltage · Extra-high voltage	64.9	65.4	(0.5)	(0.8)
Total	91.6	92.2	(0.6)	(0.7)

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

## <Factors contributing to change in Ordinary income/loss>

- Ordinary income/loss decreased by 59.4 billion yen compared with 2021/3Q, mainly due to an expansion of time lag loss in spite of an increase in income of LNG and coal trading.

[Reference] Ordinary income excluding time lag: Approx. 139.0 billion yen  
(increased by approx. 34.0 billion yen compared with 2021/3Q)



## <CIF price, FX rate>

	2022/3Q	2021/3Q	Change
	(A)	(B)	(A-B)
CIF price: crude oil (\$/b)	107.9	74.0	33.9
FX rate (interbank) (yen/\$)	136.5	111.1	25.4

\*CIF crude oil price for 2022/3Q is tentative.

## [Reference] JERA consolidated net (loss) income (Billion yen)

	2022/3Q	2021/3Q	Change
	(A)	(B)	(A-B)
Net (loss) income	(100.2)	18.4	(118.7)
<Net income excluding time lag>	<298.4>	<228.3>	<70.1>

# Electrical Power Generation

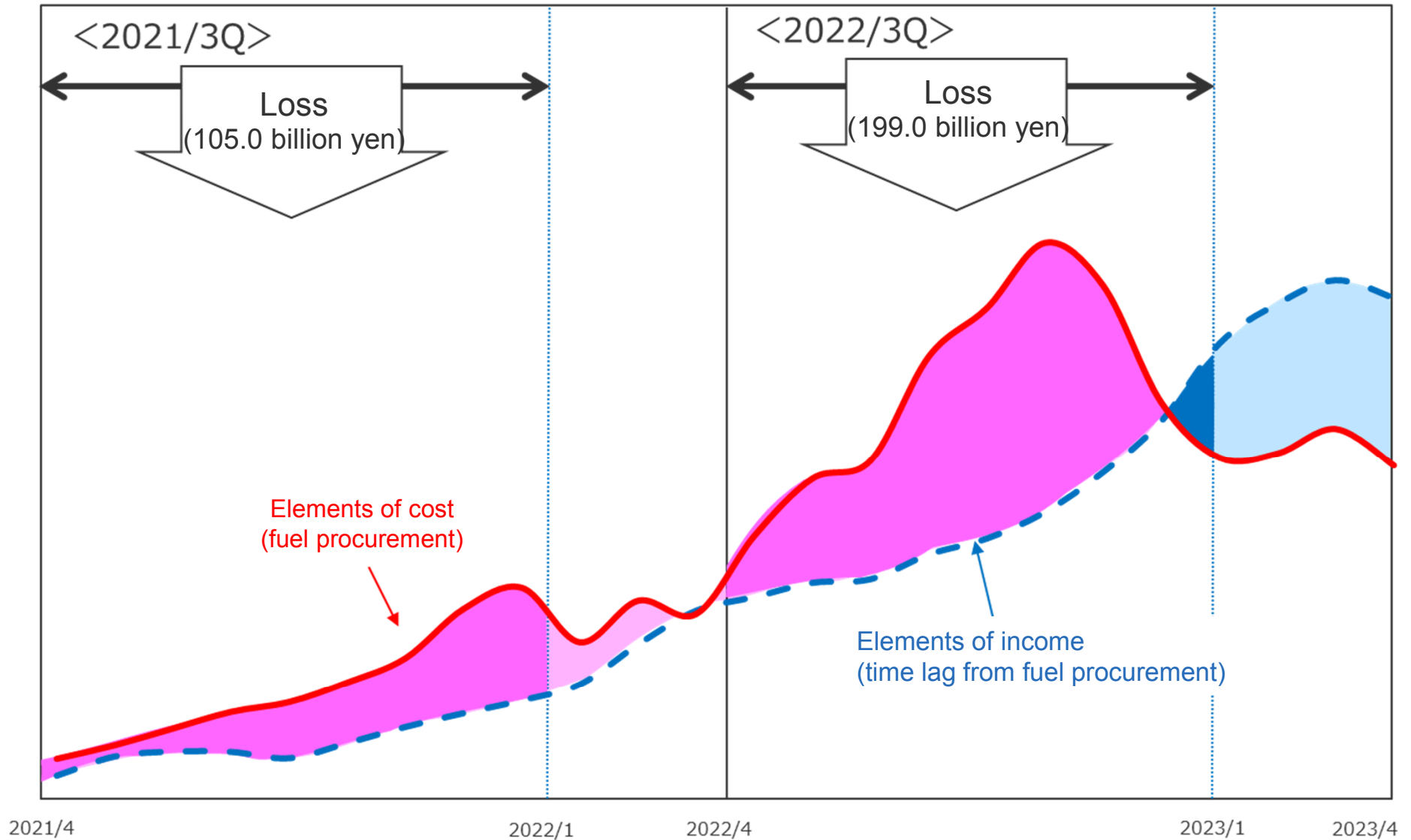
## <Electrical Power Generation> (Chubu Electric Power)

- **Hydro** Decreased by 0.3 TWh since the flow rate was lower than 2021/3Q
- **Renewable energy** Same as 2021/3Q

(TWh,%)

	2022/3Q (A)	2021/3Q (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	6.8 <95.5>	7.1 <103.9>	(0.3) <(8.4)>	(3.7)
Nuclear <utilization rate>	- <->	- <->	- <->	-
Renewable energy	0.3	0.3	0.0	7.3
Total	7.1	7.3	(0.2)	(3.3)

# [Reference] Image of Time Lag (Result)



# Summary of Forecast for FY2022 <1>

**<Forecast> (Consolidated)** Forecast has been revised from the previous announcement made in October 28, 2022.

- Consolidated operating revenues: 4,000.0 billion yen (forecast)  
It's expected to decrease by approx. 100.0 billion yen compared with the previous forecast, mainly due to a decrease in fuel cost adjustment by lower fuel prices and a decrease in Electrical Energy Sold.
- Consolidated ordinary income/ loss: 60.0 billion yen (forecast)  
It's expected to increase by 230.0 billion yen compared with the previous forecast, mainly due to the significant decline in resource prices and wholesale electricity trading market prices compared to the previous forecast, and a reduction of time lag loss, as well as a decrease in power supply procurement costs in Miraiz and supply and demand adjustment costs in Power Grid, and improvement in spot procurement of LNG in JERA.

- Operating revenues will increase for the first time in 3 years since FY2019.
- Ordinary income/loss will increase for the first time in 2 years since FY2020.
- We will record increased sales and income for the first time in 3 years since FY2019.

(Billion yen, %)

	Current (A)	October 28 (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	4,000.0	4,100.0	(approx. 100.0)	(2.4)
Ordinary income/loss <Ordinary income/loss excluding time lag>	60.0 <approx. 160.0>	(170.0) <(approx. 20.0)>	approx. 230.0 <approx.180.0>	- <->
Net income/ loss attributable to owners of parent	50.0	(130.0)	approx. 180.0	-

[Reference] Year-on-year

(Billion yen, %)

	Current (A)	FY2021 (Result) (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	4,000.0	2,705.1	approx. 1,295.0	47.9
Ordinary income/loss <Ordinary income/loss excluding time lag>	60.0 <approx. 160.0>	(59.3) <approx. 67.0>	approx. 119.0 <approx.93.0>	- <140.0>
Net income/loss attributable to owners of parent	50.0	(43.0)	approx. 93.0	-

# Summary of Forecast for FY2022 <2>

## 【Principal Figures】

### <Electrical Energy Sold>

Competitive impacts in sales (approx. 0.2)  
An Impact of temperature and market, etc. (approx. 1.5)

(TWh,%)

	Current (A)	October 28 (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	103.5	105.2	(1.7)	(1.6)
Electrical Energy Sold including group companies	113.9	115.6	(1.7)	(1.5)

### [Reference] Year-on-year

Competitive impacts in sales (approx. -4.0)  
Impacts of temperature and market etc. (approx. -1.5)

(TWh,%)

	Current (A)	FY2021 (Result) (C)	Change	
			(A-C)	(A-C)/C
Electrical Energy Sold	103.5	108.9	(5.4)	(5.0)
Electrical Energy Sold including group companies (*)	113.9	117.8	(3.9)	(3.3)

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

### <Others>

	Current	October 28	<Reference> FY2021 (Result)
CIF price: crude oil (\$/b)	approx. 102	approx. 101	77
FX rate (interbank) (yen/\$)	approx. 136	approx. 139	112
Nuclear power utilization rate (%)	-	-	-

## <Policy of Return to Shareholders>

- Chubu Electric Power 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%.

## <Year-end Dividends>

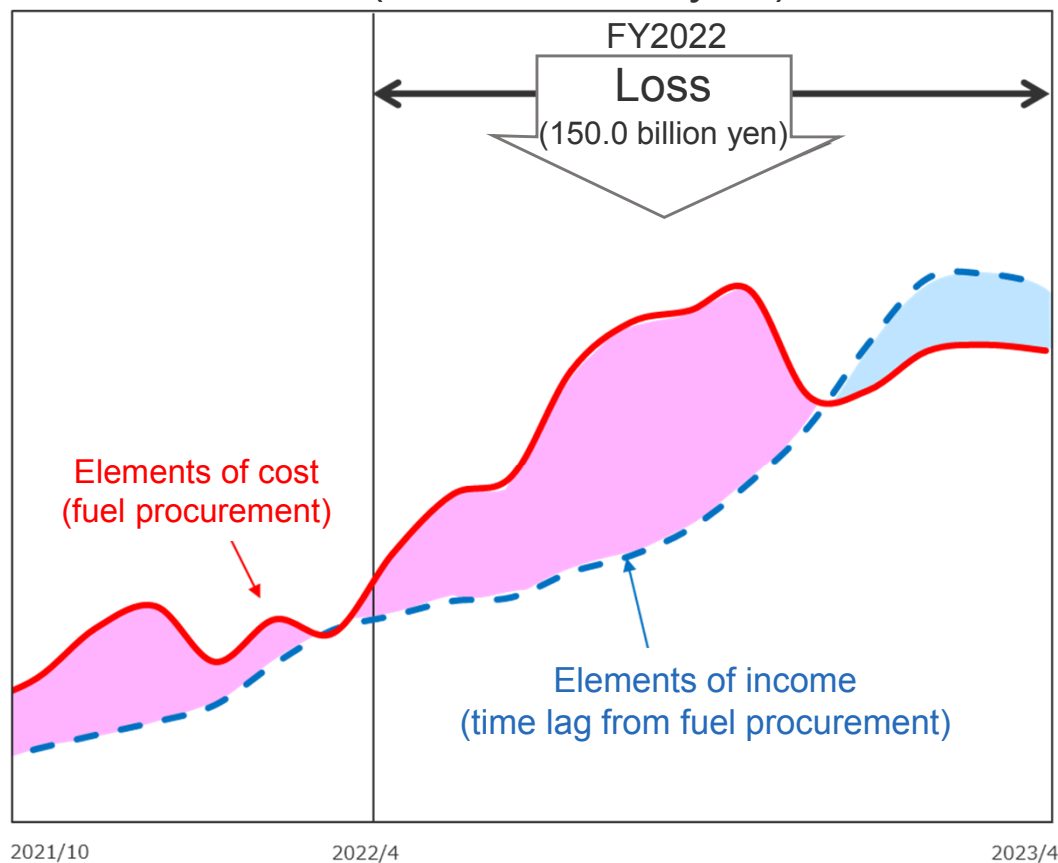
- We revised the year-end dividends from “undetermined” to “25 yen”, mainly due to the significant increase in ordinary income/loss excluding time lag for FY2022 from the forecasted deficit announced on October 28, 2022.

	FY2022	FY2021
Interim Dividends per share (yen)	25	25
Year-end Dividends per share (yen)	<25>	25
Annual Dividends per share (yen)	<50>	50
Consolidated Payout Ratio excluding time lag	<approx. 25%>	45.6%

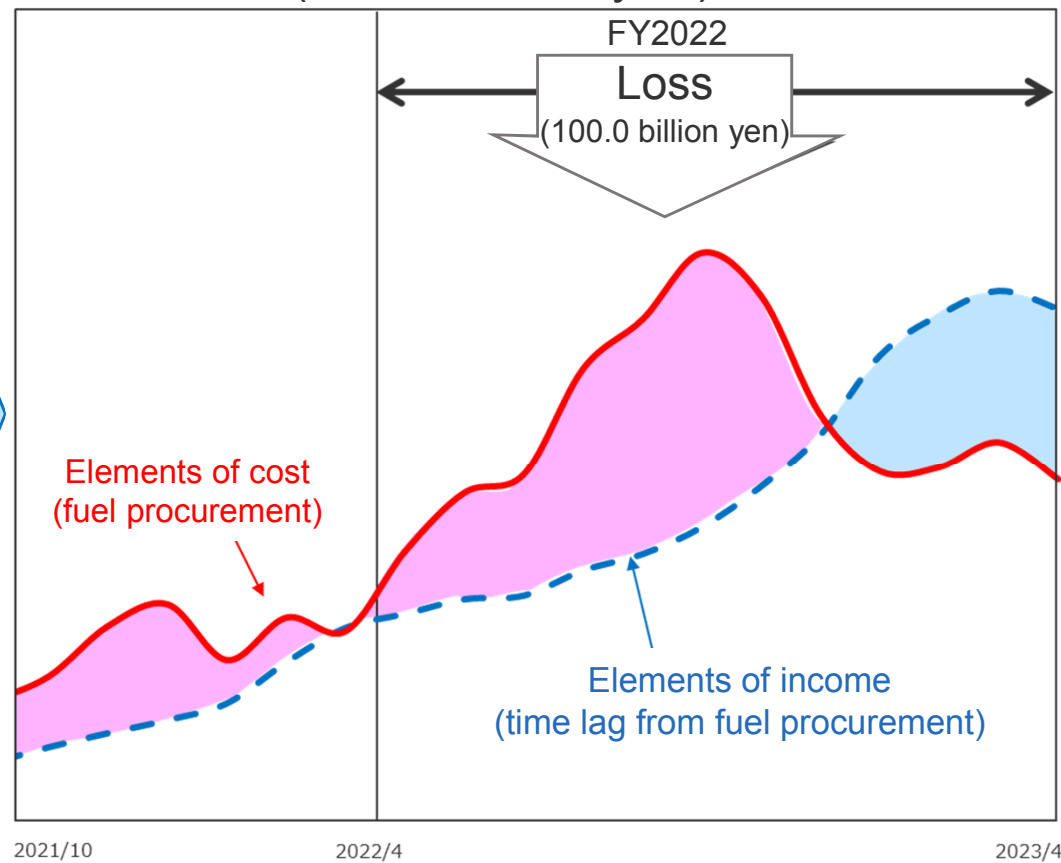
\* <Forecast>

# [Reference] Image of Time Lag (Forecast)

○ October 28 <(150.0 billion yen)>



○ Current <(100.0 billion yen)>





# II

## Reference Data: Financial Results

---

# Consolidated Statements of Income

	(Billion yen, %)			
	2022/3Q (A)	2021/3Q (B)	Change (A-B)	(A-B)/B
Operating revenues	2,814.0	1,826.8	987.1	54.0
Share of profit of entities accounted for using equity method	-	2.4	(2.4)	-
Other	8.3	13.5	(5.2)	(38.7)
Nonoperating revenues	8.3	16.0	(7.6)	(48.0)
Ordinary revenues	2,822.3	1,842.9	979.4	53.1
Operating expenses	2,765.7	1,828.6	937.0	51.2
Share of loss of entities accounted for using equity method	54.4	-	54.4	-
Other	29.9	19.3	10.6	54.9
Nonoperating expenses	84.4	19.3	65.1	336.6
Ordinary expenses	2,850.2	1,848.0	1,002.2	54.2
<Operating income>	<48.2>	<(1.8)>	<50.0>	<->
Ordinary (loss) income	(27.8)	(5.1)	(22.7)	-
Reversal of reserve for fluctuation in water levels	0.1	-	0.1	-
Extraordinary income	43.9	-	43.9	-
Extraordinary loss	(39.3)	(5.6)	(33.6)	596.4
Income taxes	16.4	0.9	15.4	Large
Net (loss) income attributable to noncontrolling interests	(2.0)	1.3	(3.4)	-
Net (loss) income attributable to owners of parent	(37.4)	(13.1)	(24.3)	-

# Consolidated Financial Standing

	(Billion yen)			
	Dec. 31, 2022	Mar. 31, 2022	Change	
	(A)	(B)	(A-B)	
Assets	6,502.9	6,174.7	328.2	<Major factors for change> Increase in cash and cash equivalents, etc.
Liabilities	4,315.2	4,051.4	263.7	Increase in outstanding interest-bearing debt, etc.
Net assets	2,187.7	2,123.2	64.4	An increase in comprehensive income due to weak yen, etc.
Shareholders' equity ratio (%)	32.1	32.7	(0.6)	
Outstanding interest-bearing debt	2,950.8	2,800.2	150.5	

# Forecast for FY2022 by Segments

## [Ordinary income/loss]

(Billion yen, %)

	Current (A)	October 28 (B)	Change	
			(A-B)	(A-B)/B
Miraiz	10.0	(35.0)	approx. 45.0	-
Power Grid	(30.0)	(60.0)	approx. 30.0	(50.0)
JERA <ordinary income excluding time lag>	32.0 <132.0>	(118.0) <32.0>	approx. 150.0 <approx. 100.0>	- <312.5>
Others, Adjustment charge	48.0	43.0	approx. 5.0	11.6
Total <ordinary (loss) income excluding time lag>	60.0 <approx. 160.0>	(170.0) <(approx. 20.0)>	approx. 230.0 <approx. 180.0>	- <->

## [Reference] JERA consolidated net income/loss (Forecast)

	Current (A)	October 28 (B)	Change	
			(A-B)	(A-B)/B
JERA <consolidated net income excluding time lag>	100.0 <300.0>	(200.0) <100.0>	approx. 300.0 <approx. 200.0>	- <approx. 200.0>

# Consolidated Financial Indicators etc.

(%)

	Forecast for FY2022	FY2025 [Medium-term management plan]
ROIC	approx. 3.0	3.0 or more
ROA	approx. 3.0	-
ROE	approx. 7.0	approx. 7.0

\*Figures excluding time lag

(Billion yen)

	Forecast for FY2022	2022/3Q	FY2022-FY2025 [Medium-term management plan]
Strategic Investment	approx. 40.0	approx. 30.0	approx. 450.0

## DISCLAIMER

The forecasts in this presentation are based on information available as of the date of this announcement was made, and also, assumptions as of the date of this announcement were made on uncertain factors that would affect future results.

Actual results may materially differ by various causes in the future.

