



Presentation Materials for Six-Months ended September 30, 2023

October 27, 2023

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I Outline of Financial Results for Six-Months ended September 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.
2nd Quarter (2Q) represents six months period ended September 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: 1,841.5 billion yen

Operating revenues increased by 62.3 billion yen compared with 2022/2Q, mainly due to an increase in fuel cost adjustment charge (+78.5 billion yen*). *including subsidiary aid for drastic mitigation measures of Electricity charges (+149.0 billion yen)

■ Ordinary income: 377.3 billion yen

Ordinary income increased by 400.3 billion yen compared with 2022/2Q, mainly due to time lag impact becoming gain instead of loss (+302.0 billion yen), a reduction in power supply procurement costs in Miraiz and a decrease in supply and demand adjustment costs in Power Grid.

■ Net income attributable to owners of parent: 311.5 billion yen

Net income attributable to owners of parent increased by 354.1 billion yen compared with 2022/2Q, mainly due to an increase in ordinary income.

- Operating revenues increased for 2 years since 2022/2Q.
- Ordinary income increased for the first time in 3 years since 2020/2Q.
- We recorded increased sales and increased income for the first time in 4 years since 2019/2Q.

	(Billion yen,%)			
	2023/2Q (A)	2022/2Q (B)	Change (A-B) (A-B)/B	
Operating revenues	1,841.5	1,779.2	62.3	3.5
Operating income	245.6	61.2	184.3	301.0
Ordinary income (loss)	377.3	(23.0)	400.3	-
<Ordinary income excluding time lag>	<approx.257.0>	<approx.159.0>	<approx.98.0>	-
Extraordinary income	6.4	-	6.4	-
Extraordinary loss	-	10.0	(10.0)	-
Net income (loss) attributable to owners of parent	311.5	(42.6)	354.1	-

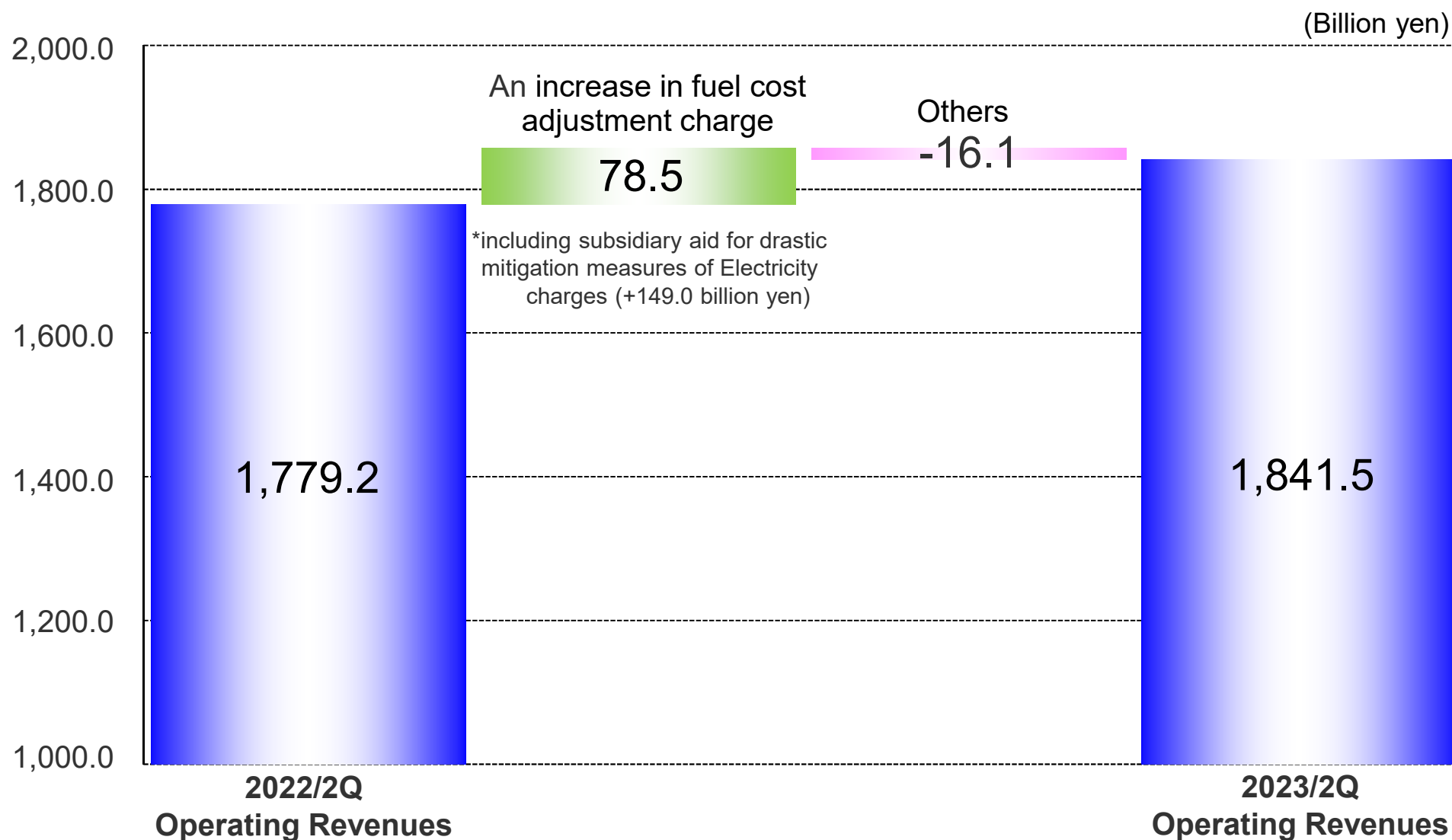
(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]

2023/2Q: 63 subsidiaries (+3 companies), 77 affiliates accounted for under the equity method (+11 companies)

Summary of Financial Results <2>

<Factors contributing to change in consolidated operating revenues>

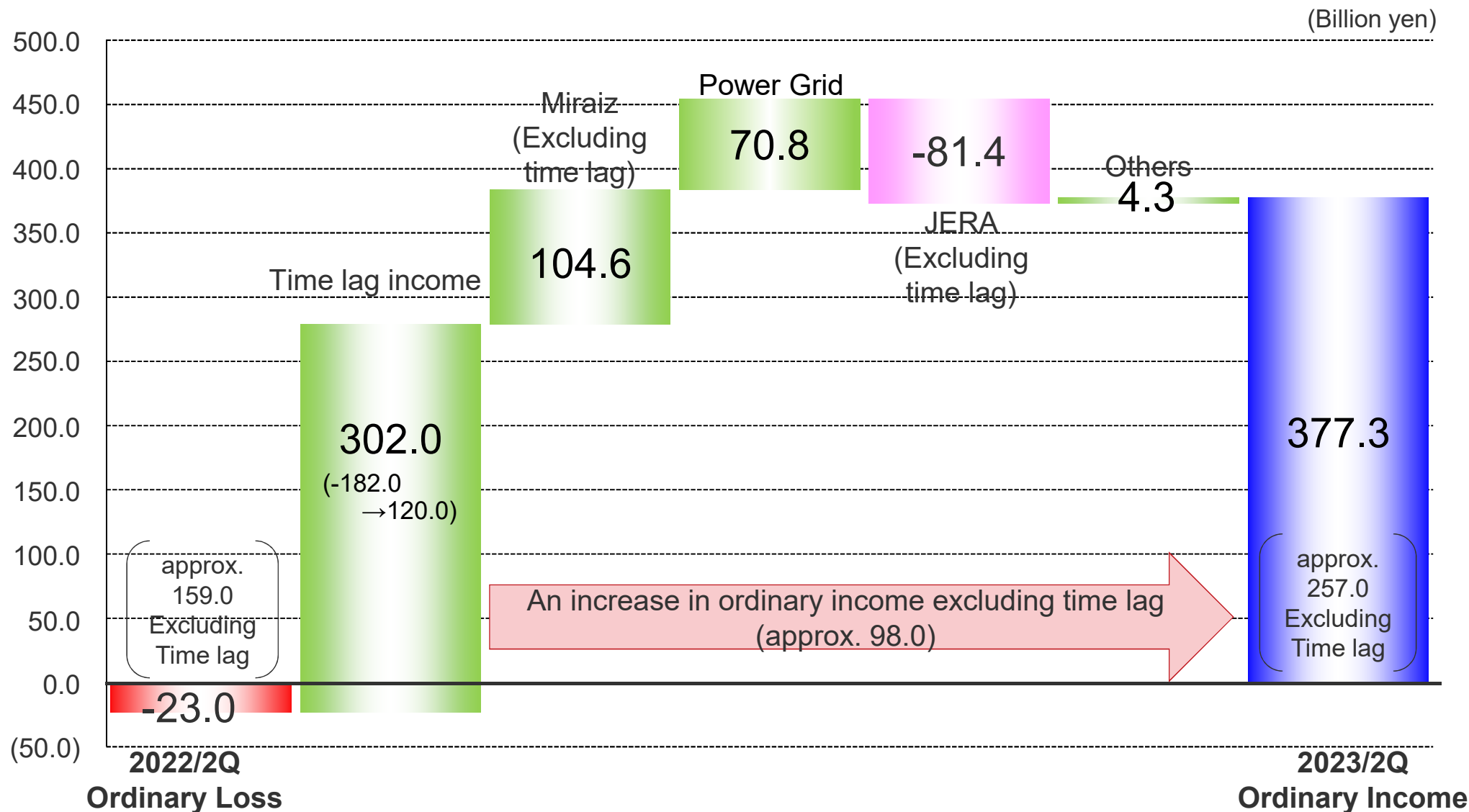
(Operating revenues increased by 62.3 billion yen)



Summary of Financial Results <3>

<Factors contributing to change in consolidated ordinary income>

(Ordinary income increased by 400.3 billion yen)



Summary of Financial Results by Segments <1>

[Operating revenues]

(Billion yen, %)

	2023/2Q (A)	2022/2Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	1,509.3	1,361.6	147.6	10.8
Power Grid	444.9	566.1	(121.2)	(21.4)
Other (*1)	412.2	388.6	23.5	6.1
Adjustment	(524.9)	(537.2)	12.3	(2.3)
Total	1,841.5	1,779.2	62.3	3.5

[Ordinary income/loss]

(Billion yen, %)

	2023/2Q (A)	2022/2Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	161.7	45.1	116.6	258.5
Power Grid	56.8	(14.0)	70.8	-
JERA (*2)	136.3	(72.1)	208.5	-
Other (*1)	29.7	47.9	(18.1)	(37.9)
Adjustment	(7.3)	(29.8)	22.5	(75.3)
Total	377.3	(23.0)	400.3	-

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

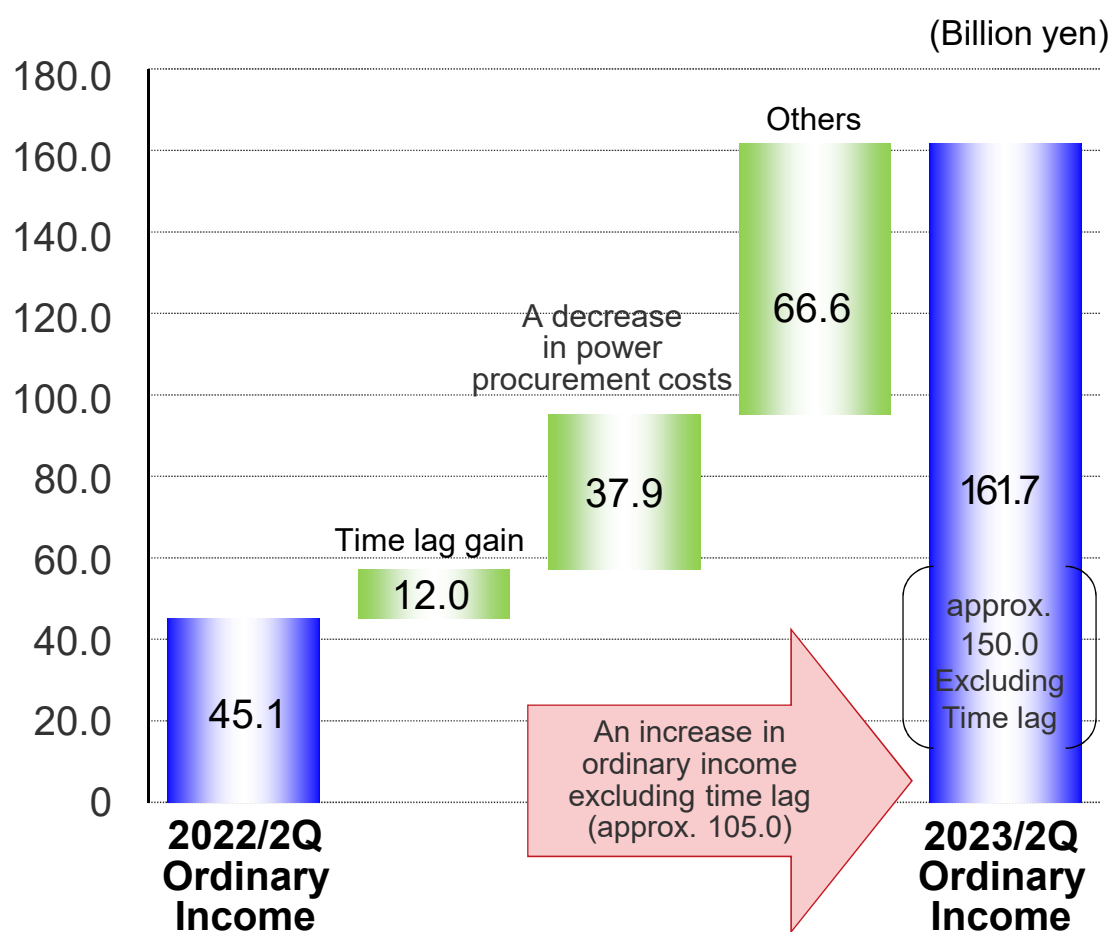
*1 "Other" is business segment that is not reporting segments and includes Renewable Energy Company, Global Business Division, Business Development Division, Nuclear Power Division, administrative division, and other affiliated companies.

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

Summary of Financial Results by Segments <2>: Miraiz

<Factors contributing to change in Ordinary income>

- Ordinary income increased by 116.6 billion yen compared with 2022/2Q, mainly due to a reduction in power supply procurement costs, etc.
- [Reference] Ordinary income excluding time lag: Approx. 150.0 billion yen (increased by approx. 105.0 billion yen compared with 2022/2Q)



<Electrical Energy Sold>

(TWh,%)

	2023/2Q (A)	2022/2Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	14.0	14.3	(0.3)	(2.0)
High voltage · Extra-high voltage	37.5	37.2	0.3	0.7
Total	51.5	51.6	(0.0)	(0.1)

Competitive impacts in sales <approx. 0.8>
An impact of temperature and market, etc. <(approx. 0.8)>

[Reference]

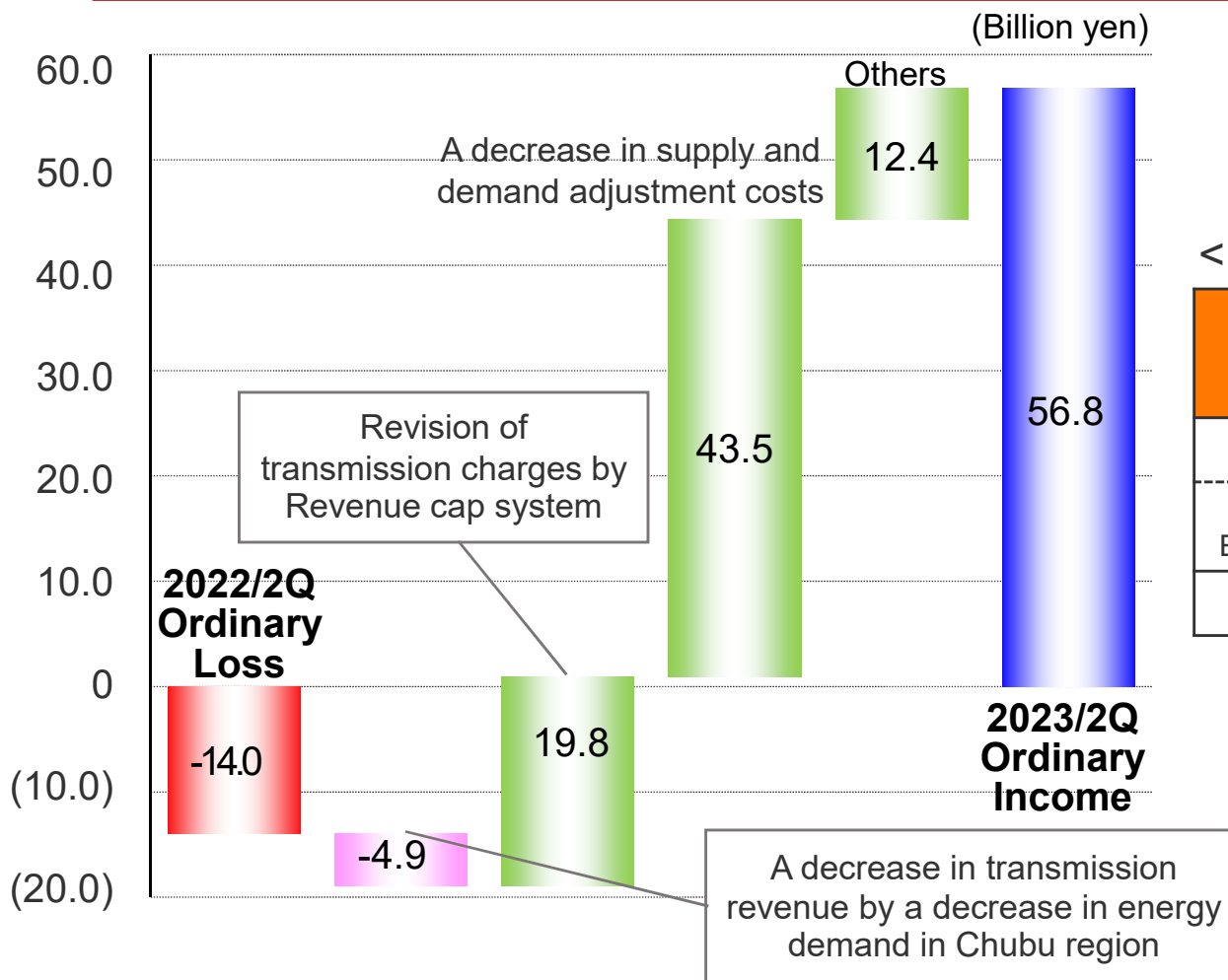
Electrical Energy Sold including group companies	55.0	56.8	(1.7)	(3.1)
Electrical Energy Sold to other companies	5.2	6.3	(1.1)	(17.8)

- * 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 70.8 billion yen compared with 2022/2Q, 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,%)

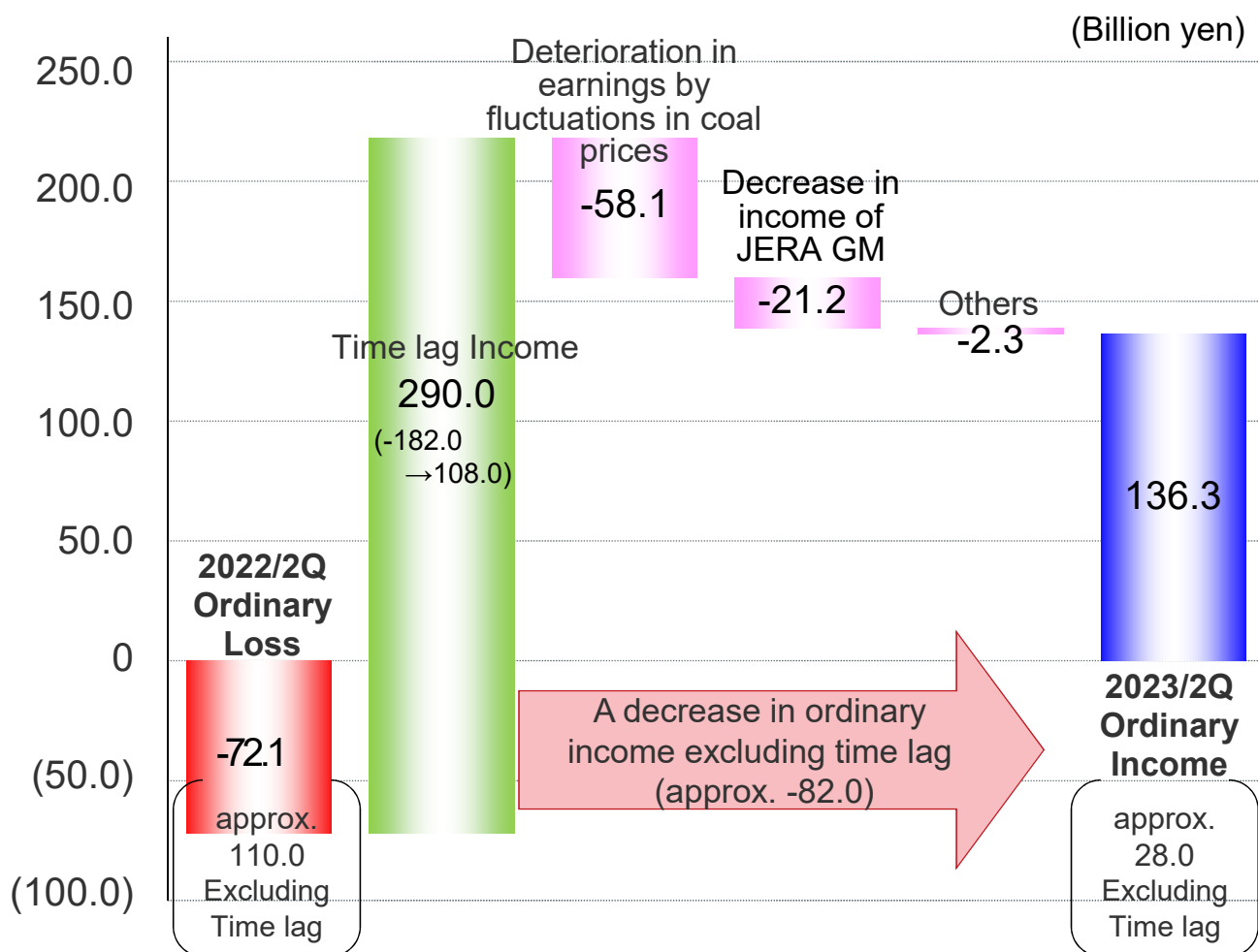
	2023/2Q (A)	2022/2Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	17.8	18.3	(0.4)	(2.4)
High voltage · Extra-high voltage	43.2	44.2	(0.9)	(2.1)
Total	61.1	62.4	(1.4)	(2.2)

Summary of Financial Results by Segments <4>: JERA

<Factors contributing to change in Ordinary income>

- Ordinary income increased by 208.5 billion yen compared with 2022/2Q, mainly due to time lag impact becoming gain instead of loss

[Reference] Ordinary income excluding time lag: Approx. 28.0 billion yen
(decreased by approx. 82.0 billion yen compared with 2022/2Q)



<CIF price, FX rate>

	2023/2Q (A)	2022/2Q (B)	Change (A-B)
CIF price: crude oil (\$/b)	83.5	111.9	(28.4)
FX rate (interbank) (yen/\$)	141.0	134.0	7.0

*CIF crude oil price for 2023/2Q is tentative.

[Reference] JERA consolidated net income (loss)

(Billion yen)

	2023/2Q (A)	2022/2Q (B)	Change (A-B)
Net income (loss)	2,912	(131.5)	422.8
<Net income excluding time lag>	<approx. 75.0>	<approx. 231.0>	<(approx. 156.0)>

Electrical Power Generation

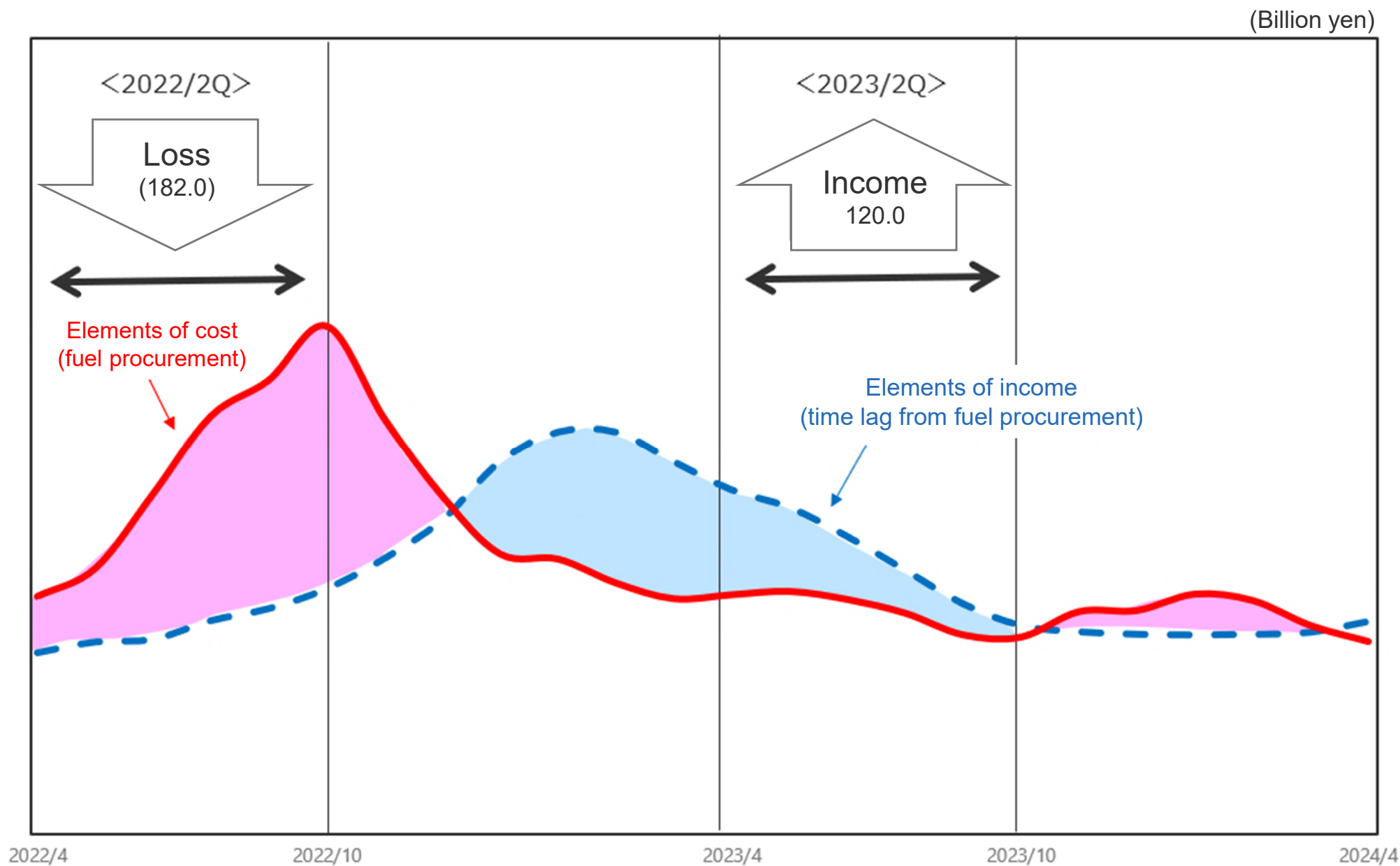
<Electrical Power Generation> (Chubu Electric Power)

- **Hydro** Increased by 0.2TWh since the flow rate was higher than 2022/2Q
- **Renewable energy** Same as 2022/2Q

(TWh,%)

	2023/2Q (A)	2022/2Q (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	5.4 <101.5>	5.2 <99.3>	0.2 <2.2>	4.0
Nuclear <utilization rate>	- <->	- <->	- <->	-
Renewable energy	0.2	0.2	0.0	11.2
Total	5.6	5.4	0.2	4.2

[Reference] Image of Time Lag (Result)



Summary of Forecast for FY2023 <1>

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

- Consolidated operating revenues: 3,650.0 billion yen (forecast)
No change from the previous forecast.
- Consolidated ordinary income: 410.0 billion yen (forecast)
It's expected to increase by 100.0 billion yen compared with the previous forecast, mainly due to a reduction in power supply procurement costs in Miraiz and a decrease in supply and demand adjustment costs in Power Grid.

- Operating revenues will decrease for the first time in 2 years since FY2021.
- Ordinary income 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)	July 28 (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	3,650.0	3,650.0	-	-
Ordinary income <Ordinary income excluding time lag>	410.0 <approx. 300.0>	310.0 <approx. 200.0>	approx. 100.0 <approx. 100.0>	32.3 <50.0>
Net income attributable to owners of parent	330.0	260.0	approx. 70.0	26.9

[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>	410.0 <approx. 300.0>	65.1 <approx. 156.0>	approx. 345.0 <approx. 144.0>	529.3 <92.1>
Net income attributable to owners of parent	330.0	38.2	approx. 292.0	763.2

Summary of Forecast for FY2023 <2>

[Principal Figures]

<Electrical Energy Sold>

Competitive impacts in sales <(approx. 0.7)>
Impacts of temperature and market etc. <approx. 1.3>

(TWh,%)

	Current (A)	July 28 (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	105.1	104.5	0.6	0.6
Electrical Energy Sold including group companies	112.4	112.3	0.1	0.1

[Reference] Year-on-year

Competitive impacts in sales <approx. 2.3>
Impacts of temperature and market etc. <approx. 0.4>

(TWh,%)

	Current (A)	FY2022 (Result) (C)	Change	
			(A-C)	(A-C)/C
Electrical Energy Sold	105.1	102.4	2.7	2.6
Electrical Energy Sold including group companies (*)	112.4	113.0	(0.6)	(0.5)

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

<Others>

	Current	July 28	<Reference> FY2022 (Result)
CIF price: crude oil (\$/b)	approx. 90	approx. 79	103
FX rate (interbank) (yen/\$)	approx. 144	approx. 140	136
Nuclear power utilization rate (%)	-	-	-

*Crude oil CIF prices and FX rates may fluctuate due to the situation in the Middle East and other factors. As for the impact on ordinary income, we assume a loss of 2.5 billion yen if the crude oil CIF price changes by +\$1/b and a loss of 1.0 billion yen if the exchange rate changes by +1 yen/\$.

<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%.

<Interim Dividends>

- The board of directors has determined that the interim dividend per share is 25 yen today.

	FY2023	FY2022
Interim Dividends per share (yen)	25	25
Year-end Dividends per share (yen)	<25>	25
Annual Dividends per share (yen)	<50>	50

*1 Consolidated Payout Ratio excluding the effect of time lag FY2023: approx. 17%, FY2022: 29.3%

*2 <Forecast>

*3 No change from the previous forecast (announced on July 28, 2023)

II

Reference Data : Financial Results

Consolidated Statements of Income

(Billion yen,%)

	2023/2Q	2022/2Q	Change	
	(A)	(B)	(A-B)	(A-B)/B
Operating revenues	1,841.5	1,779.2	62.3	3.5
Share of profit of entities accounted for using equity method	142.7	-	142.7	-
Other	6.0	6.2	(0.1)	(2.9)
Nonoperating revenues	148.8	6.2	142.5	Large
Ordinary revenues	1,990.3	1,785.4	204.8	11.5
Operating expenses	1,595.8	1,717.9	(122.0)	(7.1)
Share of loss of entities accounted for using equity method	-	73.0	(73.0)	-
Other	17.1	17.4	(0.3)	(1.8)
Nonoperating expenses	17.1	90.5	(73.4)	(81.0)
Ordinary expenses	1,613.0	1,808.5	(195.4)	(10.8)
<Operating income>	<245.6>	<61.2>	<184.3>	<301.0>
Ordinary income (loss)	377.3	(23.0)	400.3	-
Reversal of reserve for fluctuation in water levels	(0.0)	(0.0)	(0.0)	367.5
Extraordinary Income	6.4	-	6.4	-
Extraordinary loss	-	(10.0)	(10.0)	-
Income taxes	69.4	12.1	57.3	473.9
Net income (loss) attributable to noncontrolling interests	2.8	(2.5)	5.3	-
Net income (loss) attributable to owners of parent	311.5	(42.6)	354.1	-

Consolidated Financial Standing

(Billion yen)

	Sep. 30, 2023 (A)	Mar. 31, 2023 (B)	Change (A-B)
Assets	6,959.1	6,455.1	504.0
Liabilities	4,316.3	4,292.8	23.4
Net assets	2,642.7	2,162.2	480.5
Shareholders' equity ratio (%)	36.5	31.9	4.6
Outstanding interest-bearing debt	3,009.9	2,925.7	84.2

Forecast for FY2023 by Segments

[Ordinary income]

(Billion yen, %)

	Current (A)	July 28 (B)	Change	
			(A-B)	(A-B)/B
Miraiz <ordinary income excluding time lag>	160.0 <150.0>	80.0 <70.0>	approx. 80.0 <approx. 80.0>	100.0 <114.3>
Power Grid	85.0	70.0	approx. 15.0	21.4
JERA <ordinary income excluding time lag>	150.0 <50.0>	150.0 <50.0>	- <->	- <->
Others, Adjustment charge	15.0	10.0	approx. 5.0	50.0
Total <ordinary income excluding time lag>	410.0 <approx. 300.0>	310.0 <approx. 200.0>	approx. 100.0 <approx. 100.0>	32.3 < 50.0>

[Reference] JERA consolidated net income (Forecast)

	Current (A)	July 28 (B)	Change	
			(A-B)	(A-B)/B
JERA <consolidated net income excluding time lag>	350.0 <150.0>	350.0 <150.0>	- <->	- <->

Consolidated Financial Indicators

(%)

	FY2023 (Forecast)	FY2022 (Result)	FY2025 [Medium-term management plan]
ROIC	approx. 5.0	2.9	3.0 or more
ROA	approx. 5.0	2.8	-
ROE	approx. 10.0	6.3	approx. 7.0

*Figures excluding time lag

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.

