



Presentation Materials for Nine-Months ended December 31, 2023

January 31, 2024

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

3rd Quarter (3Q) represents nine months period ended December 31, 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: 2,697.1 billion yen

Operating revenues decreased by 116.9 billion yen compared with 2022/3Q, mainly due to a decrease in fuel cost adjustment charge, etc.* (-85.0 billion yen). * including subsidiary aid for drastic mitigation measures of Electricity charges

■ Ordinary income: 436.9 billion yen

Ordinary income increased by 464.8 billion yen compared with 2022/3Q, mainly due to time lag impact becoming gain instead of loss (+317.0 billion yen), a decrease in power supply procurement price in Miraiz and a decrease in supply and demand adjustment costs in Power Grid.

■ Net income attributable to owners of parent: 357.1 billion yen

Net income attributable to owners of parent increased by 394.5 billion yen compared with 2022/3Q, mainly due to an increase in ordinary income.

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

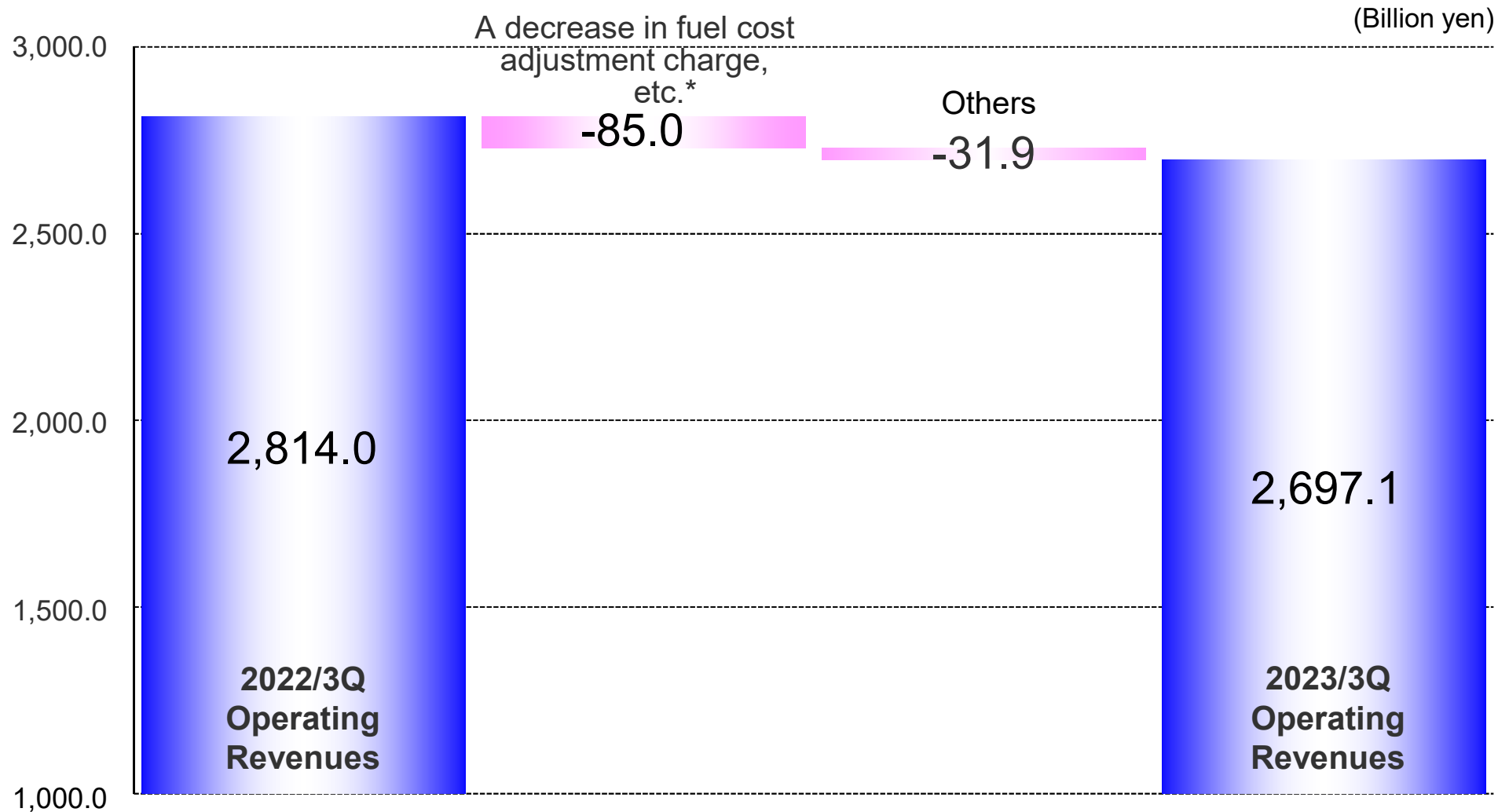
	2023/3Q (A)	2022/3Q (B)	Change (Billion yen,%)	
			(A-B)	(A-B)/B
Operating revenues	2,697.1	2,814.0	(116.9)	(4.2)
Operating income	289.6	48.2	241.3	500.0
Ordinary income (loss)	436.9	(27.8)	464.8	-
<Ordinary income excluding time lag>	<approx. 319.0>	<approx. 171.0>	<approx. 148.0>	-
Extraordinary income	6.4	43.9	(37.4)	(85.3)
Extraordinary loss	0.0	39.3	(39.3)	(99.9)
Net income (loss) attributable to owners of parent	357.1	(37.4)	394.5	-

(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]
2023/3Q: 66 subsidiaries (+6 companies), 78 affiliates accounted for under the equity method (+13 companies)

Summary of Financial Results <2>

<Factors contributing to change in consolidated operating revenues>

(Operating revenues decreased by 116.9 billion yen)

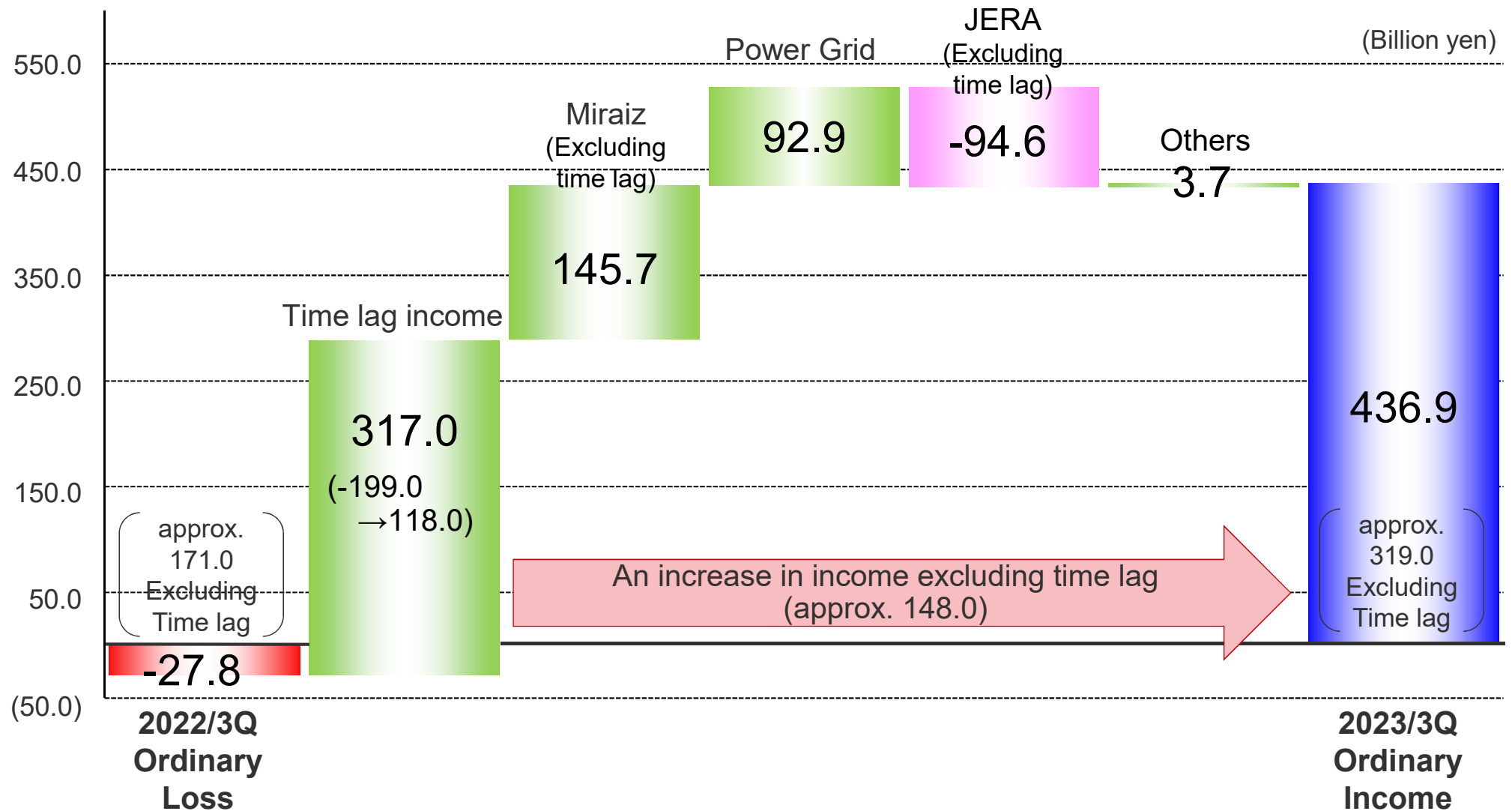


*including subsidiary aid for drastic mitigation measures of Electricity charges

Summary of Financial Results <3>

<Factors contributing to change in consolidated ordinary income>

(Ordinary income increased by 464.8 billion yen)



Summary of Financial Results by Segments <1>

[Operating revenues]

(Billion yen, %)

	2023/3Q (A)	2022/3Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	2,166.5	2,141.6	24.9	1.2
Power Grid	665.4	840.7	(175.2)	(20.8)
Other (*1)	652.8	625.0	27.8	4.5
Adjustment	(787.7)	(793.3)	5.5	(0.7)
Total	2,697.1	2,814.0	(116.9)	(4.2)

[Ordinary income/loss]

(Billion yen, %)

	2023/3Q (A)	2022/3Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	167.3	12.5	154.7	Large
Power Grid	73.7	(19.2)	92.9	-
JERA (*2)	153.6	(59.6)	213.3	-
Other (*1)	52.2	69.5	(17.2)	(24.8)
Adjustment	(10.1)	(31.0)	20.9	(67.5)
Total	436.9	(27.8)	464.8	-

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

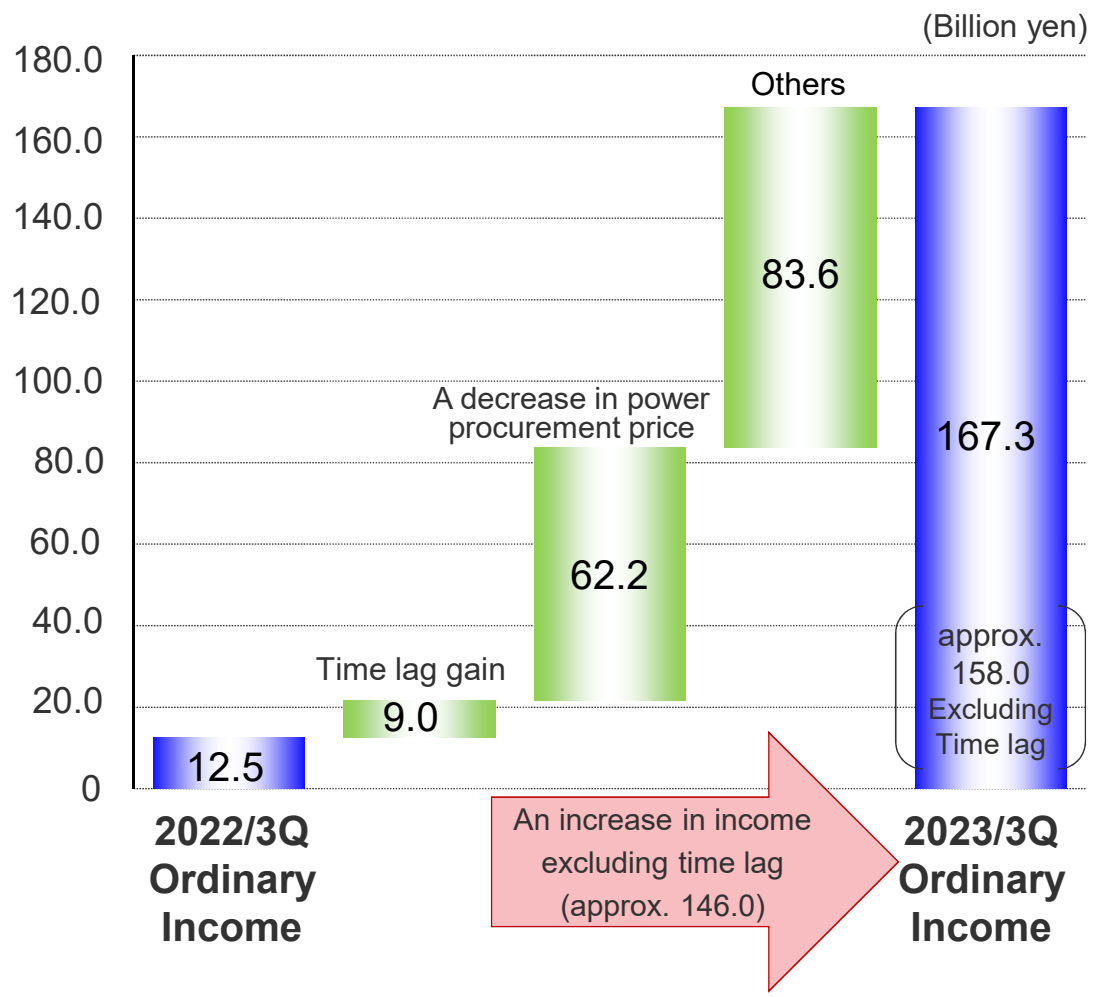
*1 "Other" is business segment that is not reporting segments and includes Renewable Energy Company, Global Business Division, Business Development Division, Nuclear Power Division, administrative division, and other affiliated companies.

*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 increased by 154.7 billion yen compared with 2022/3Q, mainly due to a decrease in power supply procurement price, etc.
- [Reference] Ordinary income excluding time lag: Approx. 158.0 billion yen (increased by approx. 146.0 billion yen compared with 2022/3Q)



<Electrical Energy Sold>

	2023/3Q (A)	2022/3Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	20.7	20.9	(0.2)	(0.9)
High voltage · Extra-high voltage	55.6	54.6	1.0	1.8
Total	76.3	75.5	0.8	1.1

Competitive impacts in sales <approx. +1.6>
 An Impact of temperature and market, etc. <(approx. 0.7)>

[Reference]

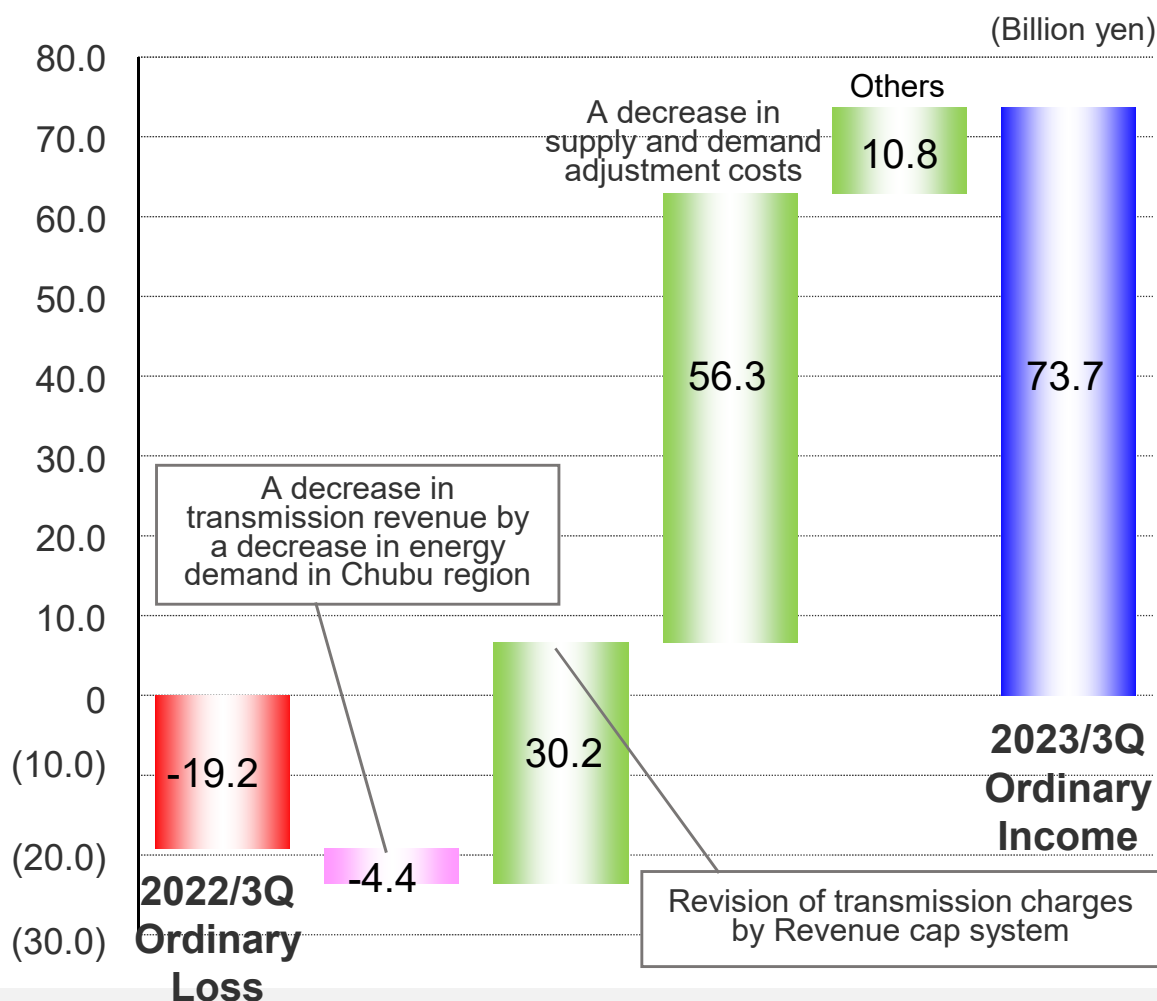
Electrical Energy Sold including group companies	81.6	83.3	(1.7)	(2.0)
Electrical Energy Sold to other companies	8.7	8.7	(0.1)	(0.6)

- * 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 92.9 billion yen compared with 2022/3Q, 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,%)

	2023/3Q (A)	2022/3Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	26.2	26.6	(0.4)	(1.5)
High voltage · Extra-high voltage	63.9	64.9	(1.0)	(1.5)
Total	90.2	91.6	(1.4)	(1.5)

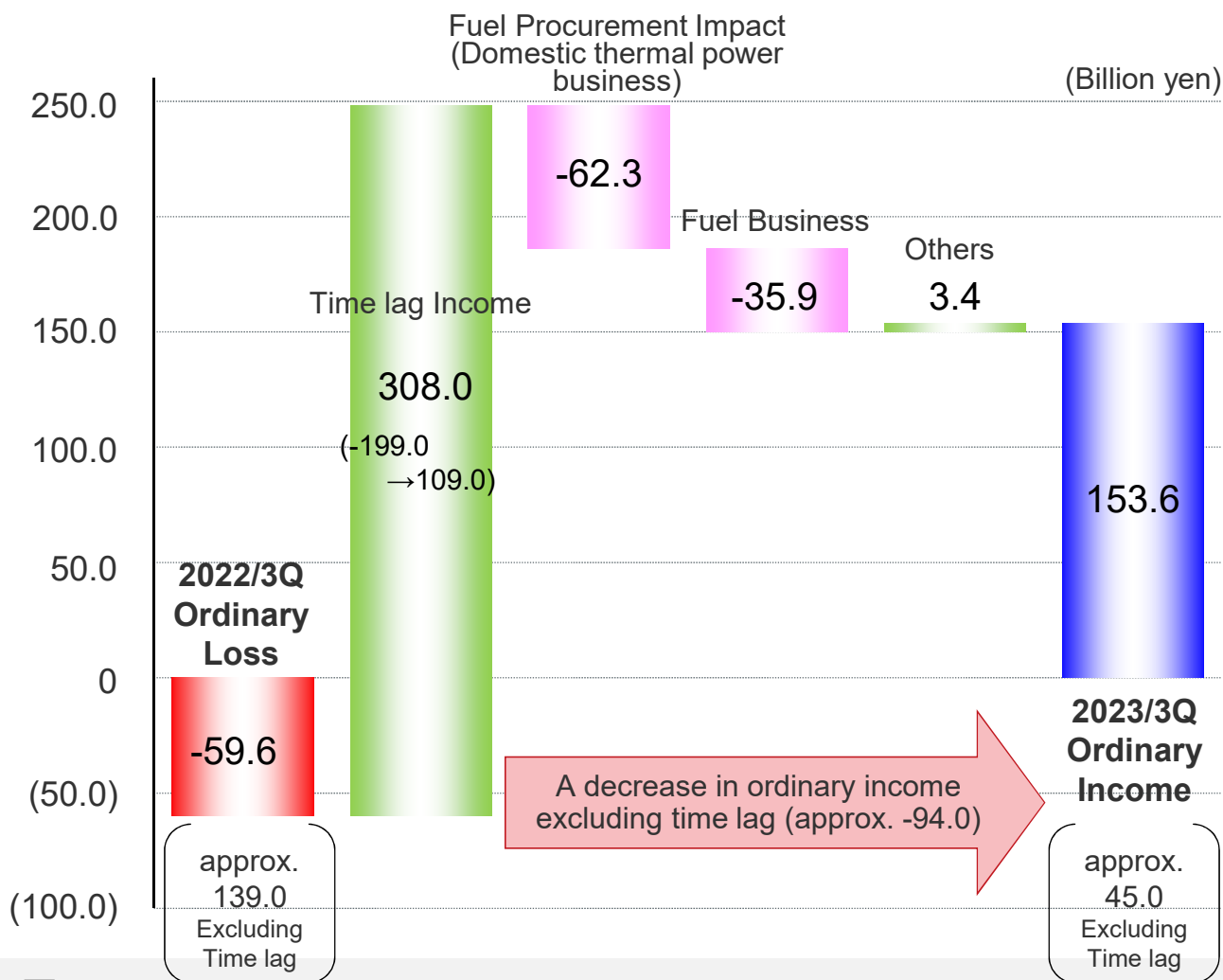
Summary of Financial Results by Segments <4>: JERA



<Factors contributing to change in Ordinary income>

- Ordinary income increased by 213.3 billion yen compared with 2022/3Q, mainly due to time lag impact becoming gain instead of loss

[Reference] Ordinary income excluding time lag: Approx. 45.0 billion yen
(decreased by approx. 94.0 billion yen compared with 2022/3Q)



<CIF price, FX rate>

	2023/3Q	2022/3Q	Change
	(A)	(B)	(A-B)
CIF price: crude oil (\$/b)	86.6	107.8	(21.2)
FX rate (interbank) (yen/\$)	143.3	136.5	6.8

*CIF crude oil price for 2023/3Q is tentative.

[Reference] JERA consolidated net income (loss)

(Billion yen)

	2023/3Q	2022/3Q	Change
	(A)	(B)	(A-B)
Net income (loss)	338.9	(133.2)	472.1
<Net income excluding time lag>	<approx. 122.0>	<approx. 298.0>	<(approx. 176.0)>

Electrical Power Generation

<Electrical Power Generation> (Chubu Electric Power)

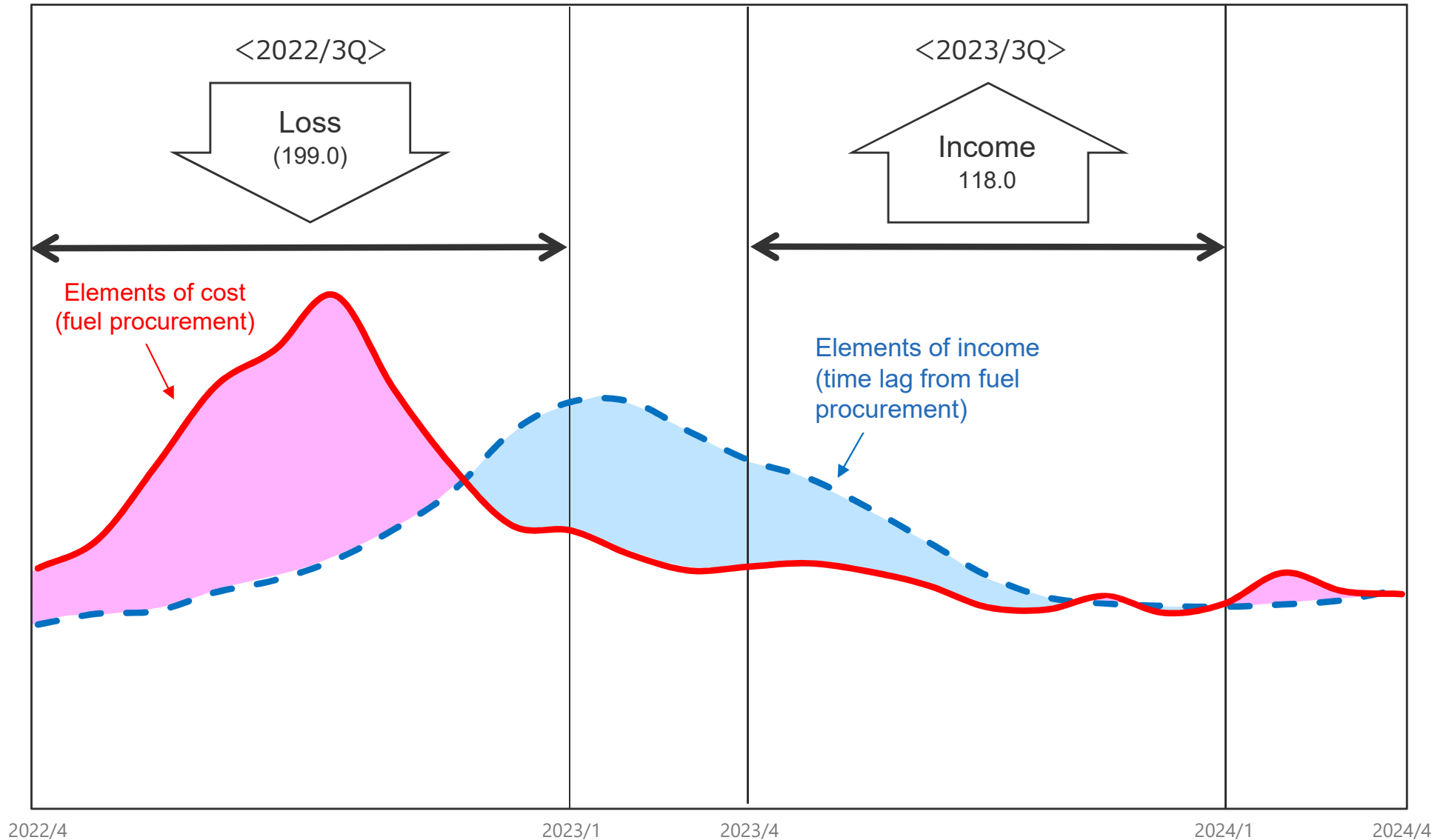
- **Hydro** Same as 2022/3Q
- **Renewable energy** Same as 2022/3Q

(TWh,%)

	2023/3Q (A)	2022/3Q (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	6.8 <95.7>	6.8 <95.5>	0.0 <0.2>	0.1
Nuclear <utilization rate>	- <->	- <->	- <->	-
Renewable energy	0.3	0.3	0.0	8.1
Total	7.1	7.1	0.0	0.4

[Reference] Image of Time Lag (Result)

(Billion yen)



Summary of Forecast for FY2023 <1>

<Forecast> (Consolidated)

Forecast has not been revised from the previous announcement made on October 27, 2023.

- Consolidated operating revenues: 3,650.0 billion yen (forecast)
- Consolidated ordinary income: 410.0 billion yen (forecast)

- 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)	October 27 (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>	410.0 <approx. 300.0>	-	-
Net income attributable to owners of parent	330.0	330.0	-	-

[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>	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>

(TWh,%)

	Current (A)	October 27 (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	105.1	105.1	-	-
Electrical Energy Sold including group companies	112.4	112.4	-	-

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

[Reference] Year-on-year

(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	October 27	<Reference> FY2022 (Result)
CIF price: crude oil (\$/b)	approx. 85	approx. 90	103
FX rate (interbank) (yen/\$)	approx. 143	approx. 144	136
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 expect an ordinary income excluding time lag of 300 billion yen for FY2023. If current fuel prices and other conditions continue, we expect to secure a certain level of profit in the next fiscal year and beyond.
- Although the business environment remains uncertain, we have revised our year-end dividends forecast from 25 yen to 30 yen, taking into account capital market expectations and other factors based on the Policy on Shareholder Return.

	FY2023	FY2022
Interim Dividends per share (yen)	25	25
Year-end Dividends per share (yen)	<30>	25
Annual Dividends per share (yen)	<55>	50

*1 Consolidated Payout Ratio excluding the effect of time lag FY2023: approx. 19%, FY2022: 29.3%

*2 <Forecast>

II

Reference Data: Financial Results

Consolidated Statements of Income

(Billion yen,%)

	2023/3Q (A)	2022/3Q (B)	Change (A-B)	(A-B)/B
Operating revenues	2,697.1	2,814.0	(116.9)	(4.2)
Share of profit of entities accounted for using equity method	163.8	-	163.8	-
Other	7.8	8.3	(0.4)	(5.5)
Nonoperating revenues	171.6	8.3	163.3	Large
Ordinary revenues	2,868.8	2,822.3	46.4	1.6
Operating expenses	2,407.5	2,765.7	(358.2)	(13.0)
Share of loss of entities accounted for using equity method	-	54.4	(54.4)	-
Other	24.3	29.9	(5.6)	(18.8)
Nonoperating expenses	24.3	84.4	(60.1)	(71.2)
Ordinary expenses	2,431.8	2,850.2	(418.3)	(14.7)
<Operating income>	<289.6>	<48.2>	<241.3>	<500.0>
Ordinary income (loss)	436.9	(27.8)	464.8	-
Reversal of reserve for fluctuation in water levels	(0.7)	(0.1)	(0.5)	294.9
Extraordinary income	6.4	43.9	(37.4)	(85.3)
Extraordinary loss	0.0	39.3	(39.3)	(99.9)
Income taxes	80.9	16.4	64.4	392.0
Net income (loss) attributable to noncontrolling interests	6.1	(2.0)	8.1	-
Net income (loss) attributable to owners of parent	357.1	(37.4)	394.5	-

Consolidated Financial Standing

(Billion yen)

	Dec. 31, 2023 (A)	Mar. 31, 2023 (B)	Change (A-B)
Assets	6,930.9	6,455.1	475.8
Liabilities	4,282.9	4,292.8	(9.9)
Net assets	2,647.9	2,162.2	485.7
Shareholders' equity ratio (%)	36.7	31.9	4.8
Outstanding interest-bearing debt	3,034.3	2,925.7	108.5

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.

