



Presentation Materials for Three-Months ended June 30, 2022

July 27, 2022

I | Outline of Financial Results for Three-Months ended June 30, 2022

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I Outline of Financial Results for Three-Months ended June 30, 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.
1st Quarter (1Q) represents three months period ended June 30, 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: 765.9 billion yen

Operating revenues increased by 241.0 billion yen compared with 2021/1Q, mainly due to an increase in fuel cost adjustment charge (134.8 billion yen).

■ Ordinary income: 32.2 billion yen

Ordinary income decreased by 16.3 billion yen compared with 2021/1Q, mainly due to an expansion of time lag loss resulting from higher fuel prices (-36.0 billion yen), in spite of an increase in income mainly due to a review of selling prices according to the cost of supply for each customer in Miraiz.

(Reference) Ordinary income excluding time lag: Approx. 79.0 billion yen (increased by approx. 19.0 billion yen compared with 2021/1Q)

- Operating revenues increased for the first time in 3 years since 2019/1Q.
- Ordinary income decreased for the first time in 2 years since 2020/1Q.
- We recorded increased sales and decreased income for the first time in 5 years since 2017/1Q.

| | 2022/1Q (A) | 2021/1Q (B) | Change (Billion yen,%) (A-B) (A-B)/B | |
|---|----------------|----------------|--|-------|
| Operating revenues | 765.9 | 524.9 | 241.0 | 45.9 |
| Operating income | 41.4 | 22.3 | 19.1 | 86.0 |
| Ordinary income | 32.2 | 48.5 | (16.3) | △33.7 |
| Net income attributable to owners of parent | 20.5 | 33.7 | (13.1) | △39.1 |

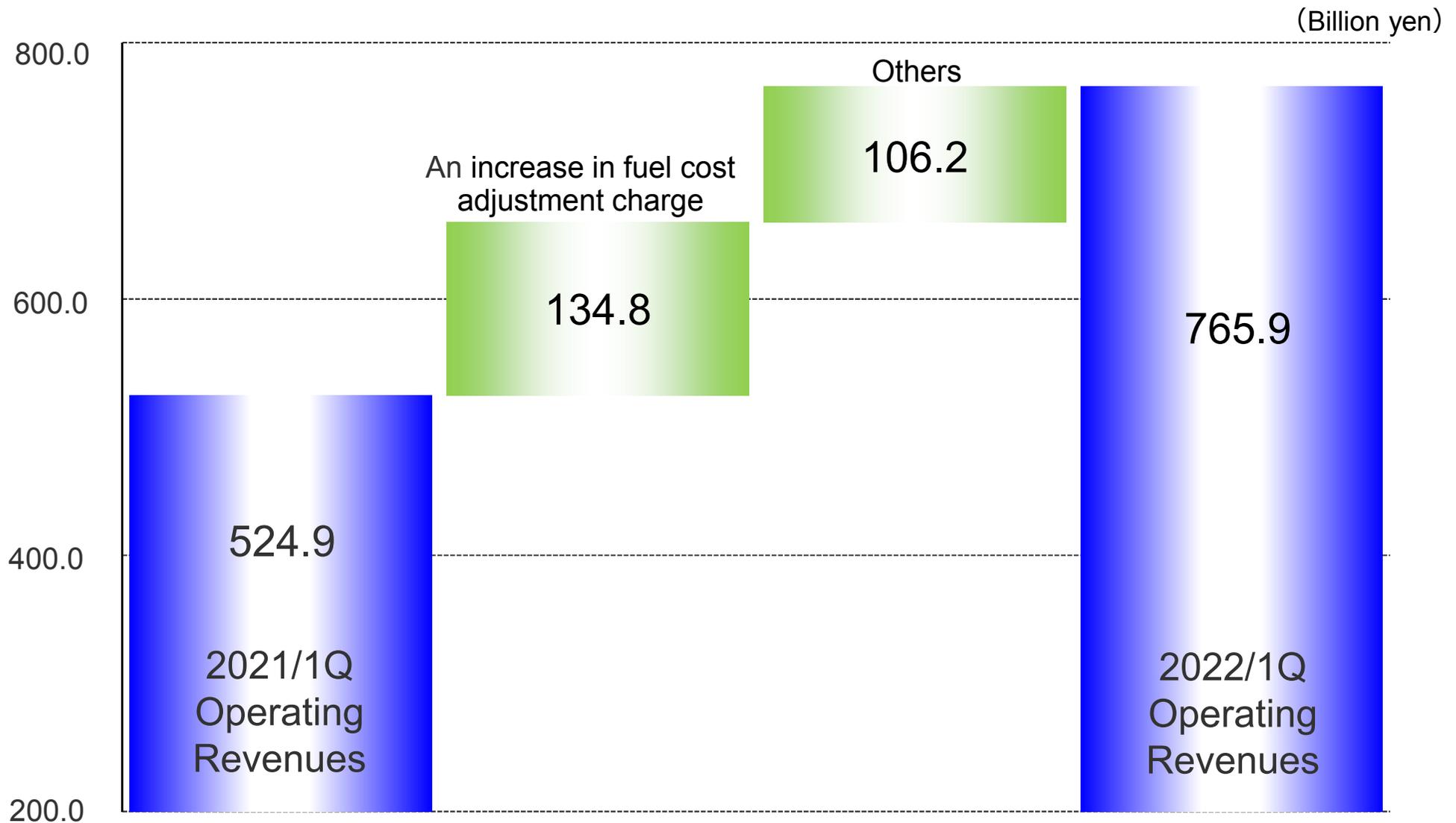
(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]

2022/1Q: 66 subsidiaries (+13 companies), 66 affiliates accounted for under the equity method (+12 companies)

Summary of Financial Results <2>

<Factors contributing to change in consolidated operating revenues>

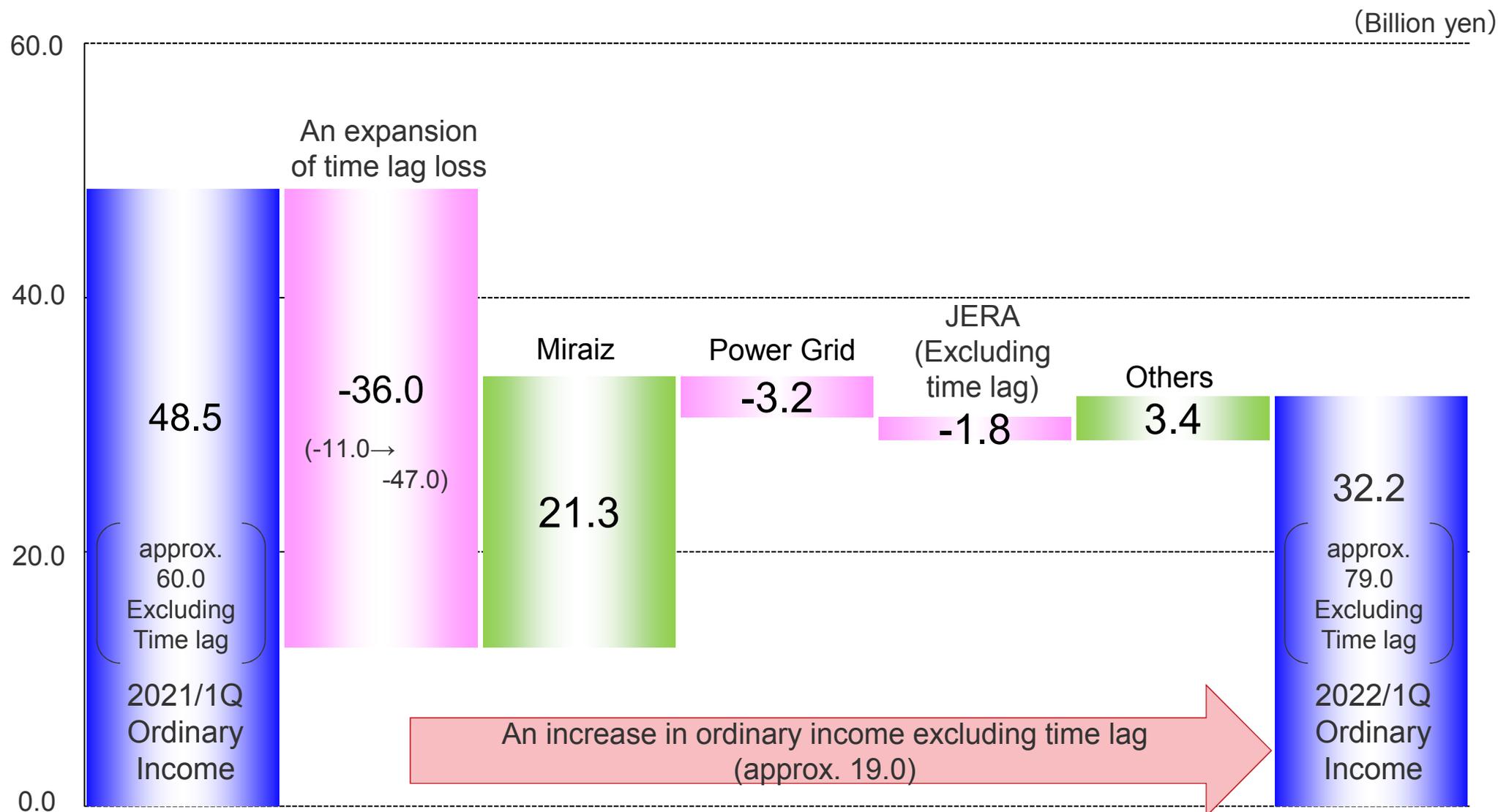
(Operating revenues increased by 241.0 billion yen)



Summary of Financial Results <3>

<Factors contributing to change in consolidated ordinary income>

(Ordinary income decreased by 16.3 billion yen)



Summary of Financial Results by Segments <1>

[Operating revenues]

(Billion yen, %)

| | 2022/1Q (A) | 2021/1Q (B) | Change | |
|------------|----------------|----------------|--------|---------|
| | | | (A-B) | (A-B)/B |
| Miraiz | 597.5 | 409.5 | 187.9 | 45.9 |
| Power Grid | 221.6 | 173.8 | 47.7 | 27.5 |
| Other (*1) | 195.8 | 181.1 | 14.6 | 8.1 |
| Adjustment | (249.0) | (239.6) | (9.3) | 3.9 |
| Total | 765.9 | 524.9 | 241.0 | 45.9 |

[Ordinary income / loss]

(Billion yen, %)

| | 2022/1Q (A) | 2021/1Q (B) | Change | |
|------------|----------------|----------------|--------|---------|
| | | | (A-B) | (A-B)/B |
| Miraiz | 25.8 | 4.5 | 21.3 | 473.7 |
| Power Grid | 1.4 | 4.7 | (3.2) | (69.6) |
| JERA (*2) | (9.0) | 28.8 | (37.8) | — |
| Other (*1) | 43.5 | 90.3 | (46.7) | (51.7) |
| Adjustment | (29.6) | (79.8) | 50.1 | (62.9) |
| Total | 32.2 | 48.5 | (16.3) | (33.7) |

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

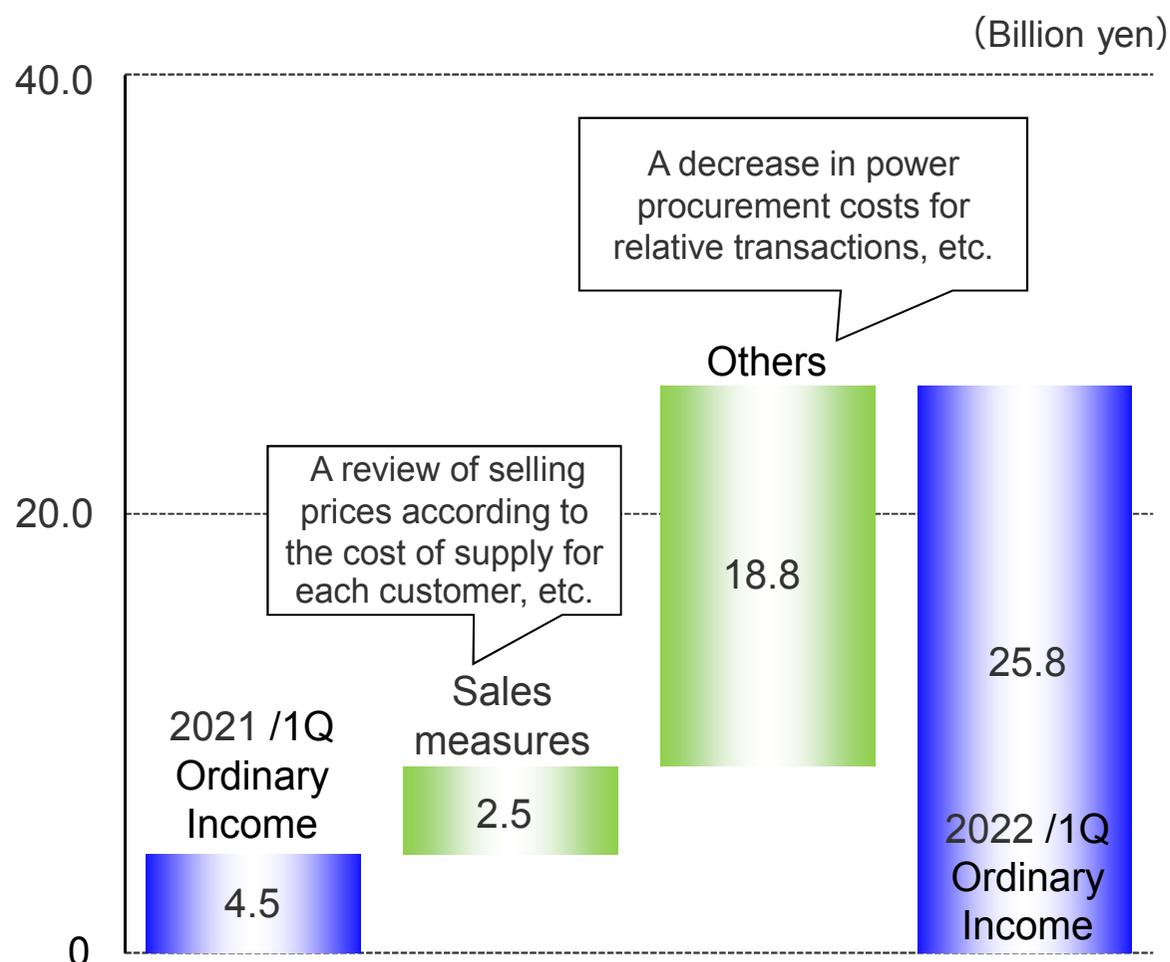
*1 "Other" is business segment that is not reporting segments and includes Renewable Energy Company, Global Business Division, Business Development Division, Nuclear Power Division, administrative division, and other affiliated companies.

*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 21.3 billion yen compared with 2021/1Q, mainly due to a review of selling prices according to the cost of supply for each customer and a decrease in power procurement costs for relative transactions.



<Electrical Energy Sold>

(TWh,%)

| | 2022/1Q (A) | 2021/1Q (B) | Change | |
|------------------------------------|----------------|----------------|--------|---------|
| | | | (A-B) | (A-B)/B |
| Low voltage | 6.5 | 6.9 | (0.4) | (5.3) |
| High voltage Extra-high voltage | 17.6 | 18.5 | (0.9) | (5.0) |
| Total | 24.1 | 25.4 | (1.3) | (5.1) |

Competitive impacts in sales (approx. -1.0)
An impact of temperature and market, etc. (approx. -0.3)

[Reference]

| | | | | |
|--|------|------|-------|-------|
| Electrical Energy Sold including group companies | 26.3 | 27.3 | (1.0) | (3.6) |
|--|------|------|-------|-------|

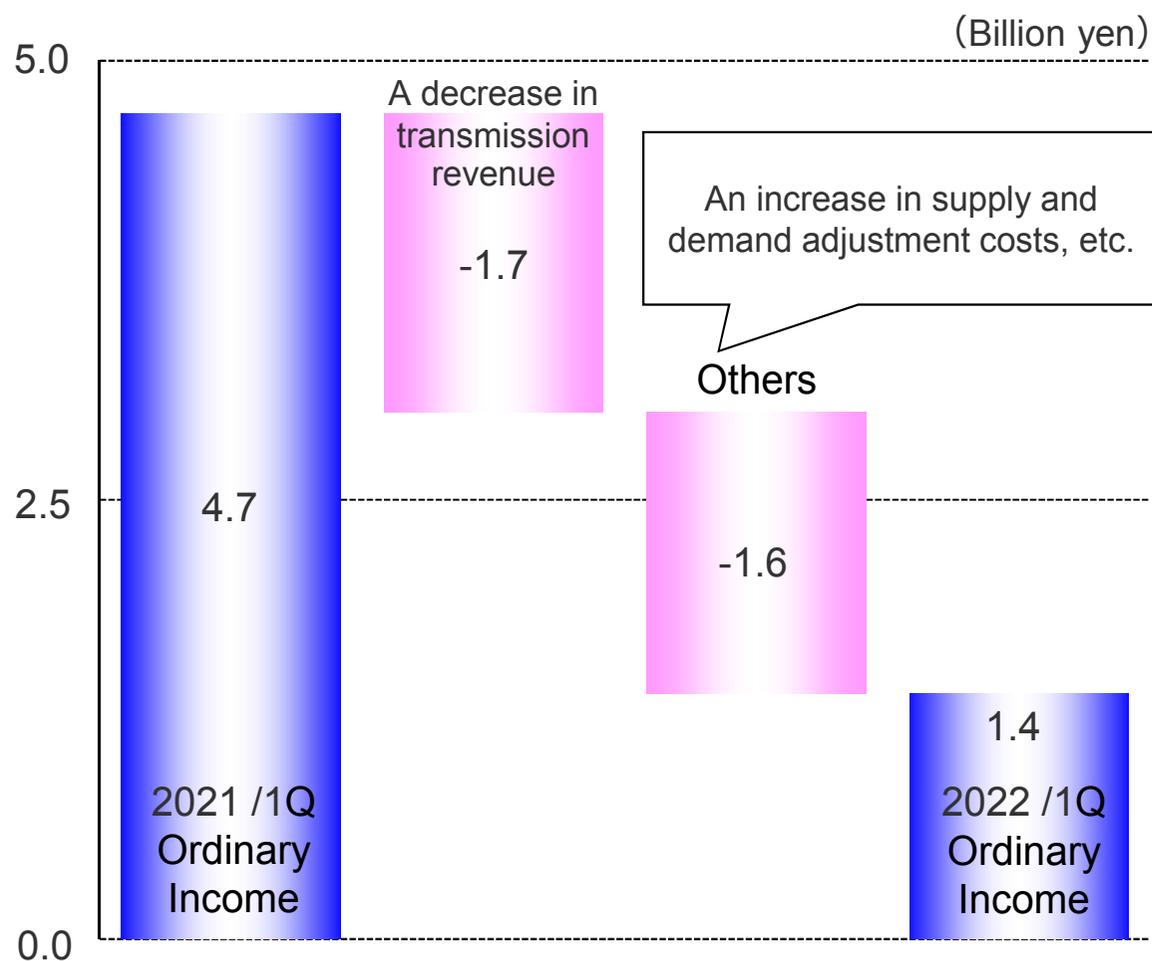
| | | | | |
|---|-----|-----|-----|------|
| Electrical Energy Sold to other companies | 2.8 | 2.2 | 0.6 | 27.9 |
|---|-----|-----|-----|------|

- * 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 3.2 billion yen compared with 2021/1Q, mainly due to a decrease in transmission revenue and an increase in supply and demand adjustment costs.



<Energy demand in Chubu region>

(TWh,%)

| | 2022/1Q (A) | 2021/1Q (B) | Change | |
|------------------------------------|----------------|----------------|--------|---------|
| | | | (A-B) | (A-B)/B |
| Low voltage | 8.2 | 8.3 | (0.2) | (1.9) |
| High voltage Extra-high voltage | 20.6 | 20.9 | (0.2) | (1.2) |
| Total | 28.8 | 29.2 | (0.4) | (1.4) |

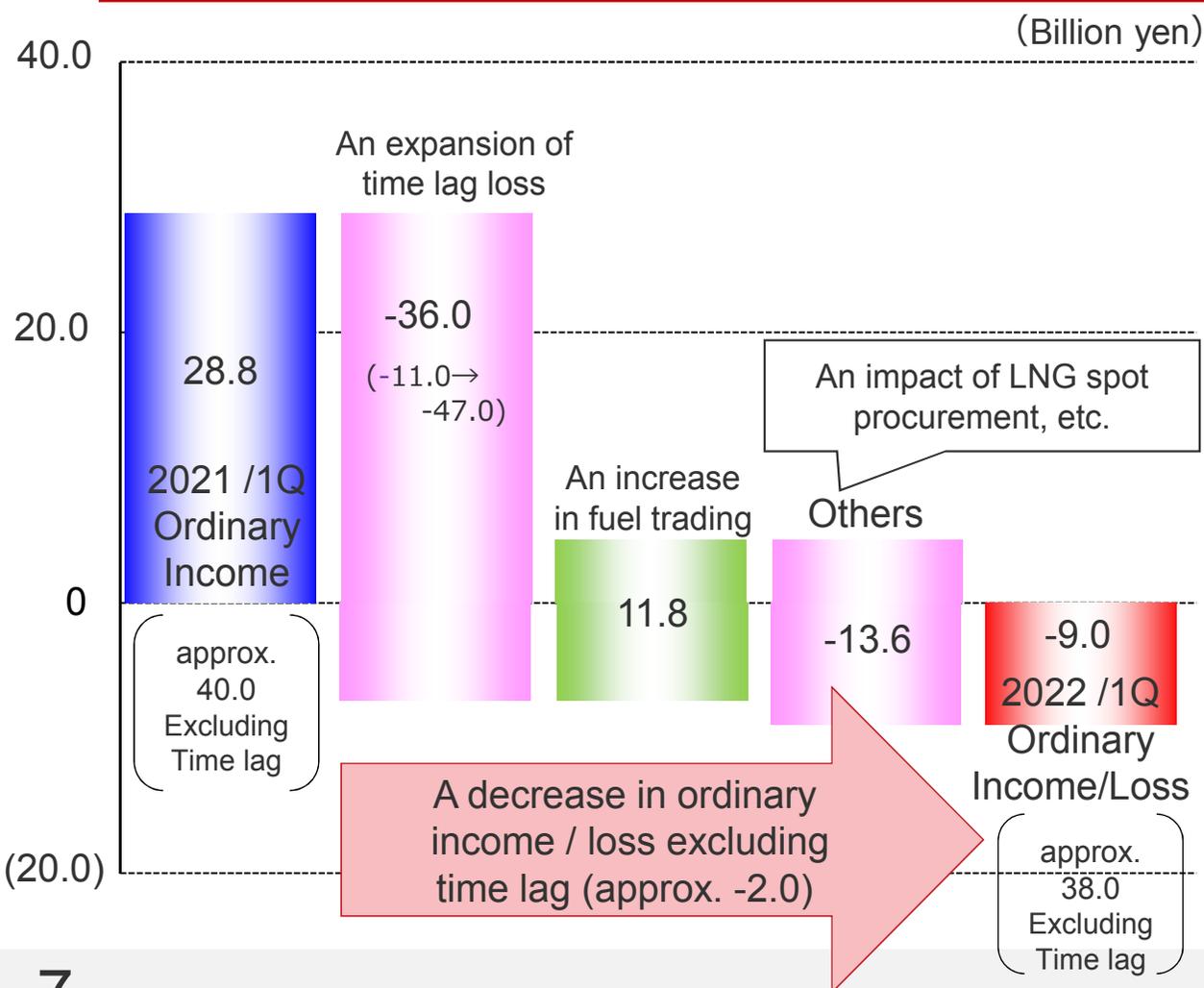
Summary of Financial Results by Segments <4>: JERA



<Factors contributing to change in Ordinary income >

■ Ordinary income / loss decreased by 37.8 billion yen compared with 2021/1Q, mainly due to an expansion of time lag loss.

[Reference] Ordinary income excluding time lag: Approx. 38.0 billion yen
(decreased by approx. 2.0 billion yen compared with 2021/1Q)



<CIF price, FX rate>

| | 2022/1Q (A) | 2021/1Q (B) | Change (A-B) |
|------------------------------|-------------|-------------|--------------|
| CIF price: crude oil (\$/b) | 110.8 | 67.0 | 43.8 |
| FX rate (interbank) (yen/\$) | 129.7 | 109.5 | 20.2 |

*CIF crude oil price for 2022/1Q is tentative.

[Reference] JERA consolidated net income

(Billion yen)

| | FY2022 (A) | FY2021 (B) | Change (A-B) |
|---------------------------------|------------|------------|--------------|
| Net income | (11.7) | 64.0 | (75.8) |
| <Net income excluding time lag> | <81.7> | <86.9> | <(5.1)> |

Electrical Power Generation

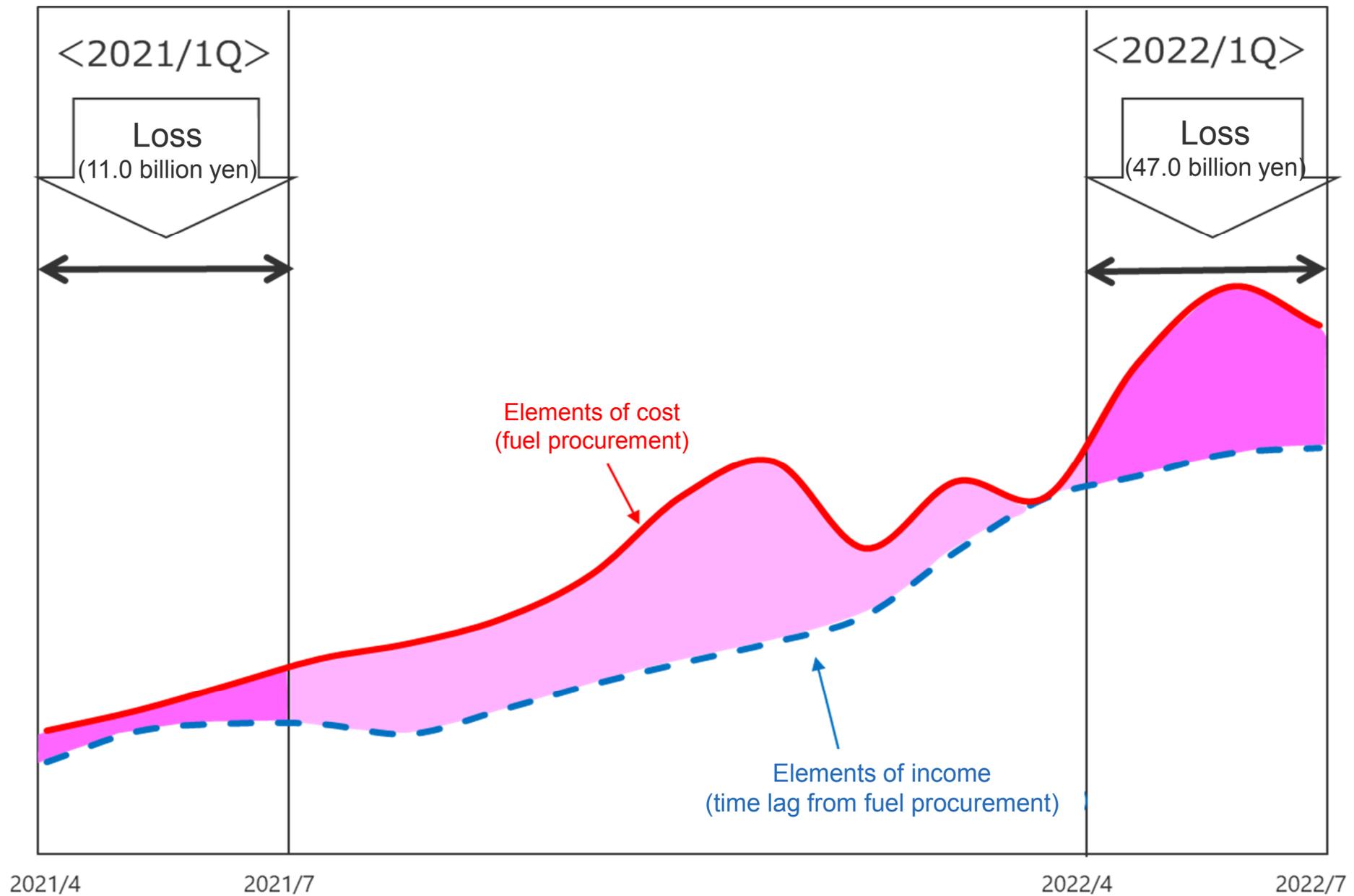
<Electrical Power Generation> (Chubu Electric Power)

- **Hydro** Decreased by 0.4TWh since the flow rate was lower than 2021/1Q
- **Renewable energy** Same as 2021/1Q

(TWh,%)

| | 2022/1Q (A) | 2021/1Q (B) | Change | |
|-------------------------------|----------------|----------------|-------------------|---------|
| | | | (A-B) | (A-B)/B |
| Hydro <flow rate> | 2.4 <87.4> | 2.8 <105.8> | (0.4) <(18.4)> | (12.9) |
| Nuclear <utilization rate> | - <-> | - <-> | - <-> | - |
| Renewable energy | 0.1 | 0 | 0 | 67.5 |
| Total | 2.5 | 2.8 | (0.3) | (11.7) |

[Reference] Image of Time Lag (Result)



Summary of Forecast for FY2022

- Resource prices and wholesale electricity trading market prices, on which our business forecasts are based, remain uncertain, and it is difficult to make reasonable assumptions about our business forecast. Therefore, we have set our business forecasts for the current consolidated fiscal year as “undetermined.”
- We will promptly announce our business forecast as soon as it becomes possible to do so.

II

Reference Data : Financial Results

Consolidated Statements of Income



(Billion yen,%)

| | 2022/1Q (A) | 2021/1Q (B) | Change | |
|---|----------------|----------------|--------|---------|
| | | | (A-B) | (A-B)/B |
| Operating revenues | 765.9 | 524.9 | 241.0 | 45.9 |
| Share of profit of entities accounted for using equity method | - | 29.3 | (29.3) | - |
| Other | 3.9 | 2.5 | 1.4 | 55.9 |
| Nonoperating revenues | 3.9 | 31.8 | (27.8) | (87.6) |
| Ordinary revenues | 769.8 | 556.7 | 213.1 | 38.3 |
| Operating expenses | 724.4 | 502.6 | 221.8 | 44.1 |
| Share of loss of entities accounted for using equity method | 7.4 | - | 7.4 | - |
| Other | 5.7 | 5.5 | 0.1 | 3.6 |
| Nonoperating expenses | 13.2 | 5.5 | 7.6 | 137.9 |
| Ordinary expenses | 737.6 | 508.1 | 229.4 | 45.2 |
| <Operating income> | <41.4> | <22.3> | <19.1> | <86.0> |
| Ordinary income | 32.2 | 48.5 | (16.3) | (33.7) |
| Reversal of reserve for fluctuation in water levels | 0.2 | - | 0.2 | - |
| Income taxes | 10.2 | 14.5 | (4.2) | (29.4) |
| Net income attributable to noncontrolling interests | 1.6 | 0.3 | 1.3 | 446.4 |
| Net income attributable to owners of parent | 20.5 | 33.7 | (13.1) | (39.1) |

Consolidated Financial Standing

| | (Billion yen) | | |
|-----------------------------------|------------------------|----------------------|-----------------------|
| | Jun. 30, 2022 (A) | Mar. 31, 2022 (B) | Change (A-B) |
| Assets | 6,306.9 | 6,174.7 | 132.2 |
| Liabilities | 4,067.9 | 4,051.4 | 16.4 |
| Net assets | 2,239.0 | 2,123.2 | 115.7 |
| Shareholders' equity ratio (%) | 33.8 | 32.7 | 1.1 |
| Outstanding interest-bearing debt | 2,910.6 | 2,800.2 | 110.3 |
| | Forecast for FY2022 | 2022/1Q | [Reference] FY2021 |
| Strategic Investment | approx. 100.0 | approx. 10.0 | approx. 80.0 |

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.

