



Presentation Materials for Fiscal Year ended March 31, 2023

April 28, 2023

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I Outline of Financial Results for Fiscal Year ended March 31, 2023

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.
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: 3,986.6 billion yen

Operating revenues increased by 1,281.5 billion yen compared with FY2021, mainly due to an increase in fuel cost adjustment revenues (+836.2 billion yen*). *including subsidiary aid for drastic mitigation measures of Electricity charges (+56.3 billion yen)

■ Ordinary income: 65.1 billion yen

Ordinary income increased by 124.4 billion yen compared with FY2021, mainly due to a decrease of time lag loss (+35.0 billion yen), a reduction of the impact of market price spikes by review of power procurement portfolio, etc., and development of sales activities based on procurement costs in Miraiz in spite of deterioration of income/expense due to steep rise in LNG spot price in JERA.

■ Net income attributable to owners of parent: 38.2 billion yen

We recorded an extraordinary loss as loss in conjunction with Antimonopoly Act (-27.5 billion yen) and impairment loss on noncurrent assets (-14.2 billion yen) at subsidiaries, etc. On the other hand, net income attributable to owners of parent increased by 81.2 billion yen compared with FY2021 mainly due to the sales of some of Cross-Shareholdings (+45.3 billion yen) recorded as extraordinary income.

• Operating revenues increased for the first time in 3 years since FY2019.

• Ordinary income increased for the first time in 2 years since FY2020.

• We recorded increased revenues and increased income for the first time in 3 years since FY2019.

	(Billion yen,%)			
	FY2022 (A)	FY2021 (B)	Change (A-B) (A-B)/B	
Operating revenues	3,986.6	2,705.1	1,281.5	47.4
Operating income (loss)	107.0	(53.8)	160.9	-
Ordinary income (loss)	65.1	(59.3)	124.4	-
<Ordinary income excluding time lag>	<approx. 156.0>	<approx. 67.0>	<approx. 89.0>	<132.8>
Reversal for fluctuation in water levels	0.3	20.3	(20.0)	(98.4)
Extraordinary income	45.3	-	45.3	-
Extraordinary loss	41.7	5.5	36.2	658.4
Net income (loss) attributable to owners of parent	38.2	(43.0)	81.2	-

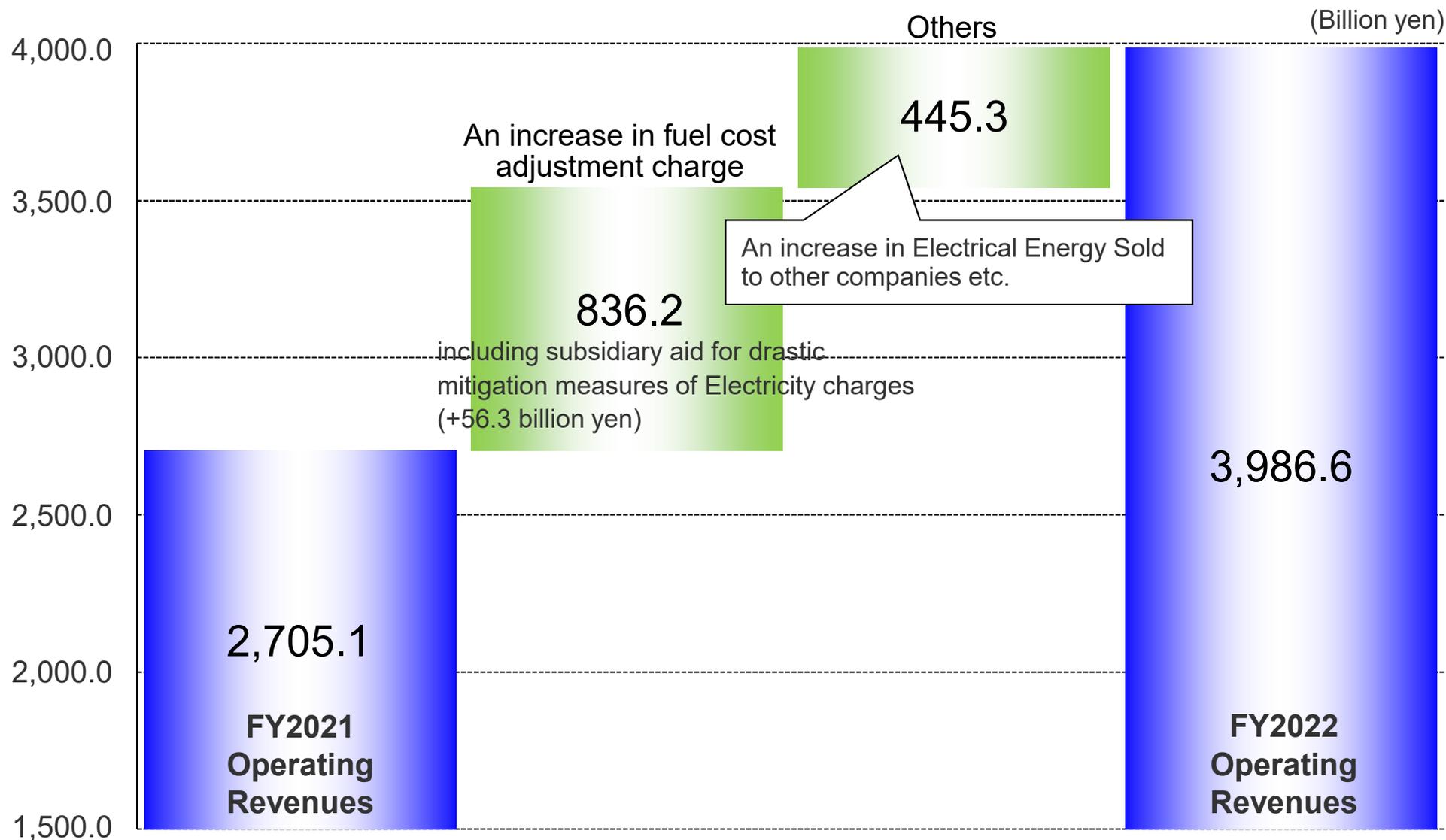
(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]

FY2022: 62 subsidiaries (-3 companies), 72 affiliates accounted for under the equity method (+8 companies)

Summary of Financial Results <2>

<Factors contributing to change in consolidated operating revenues>

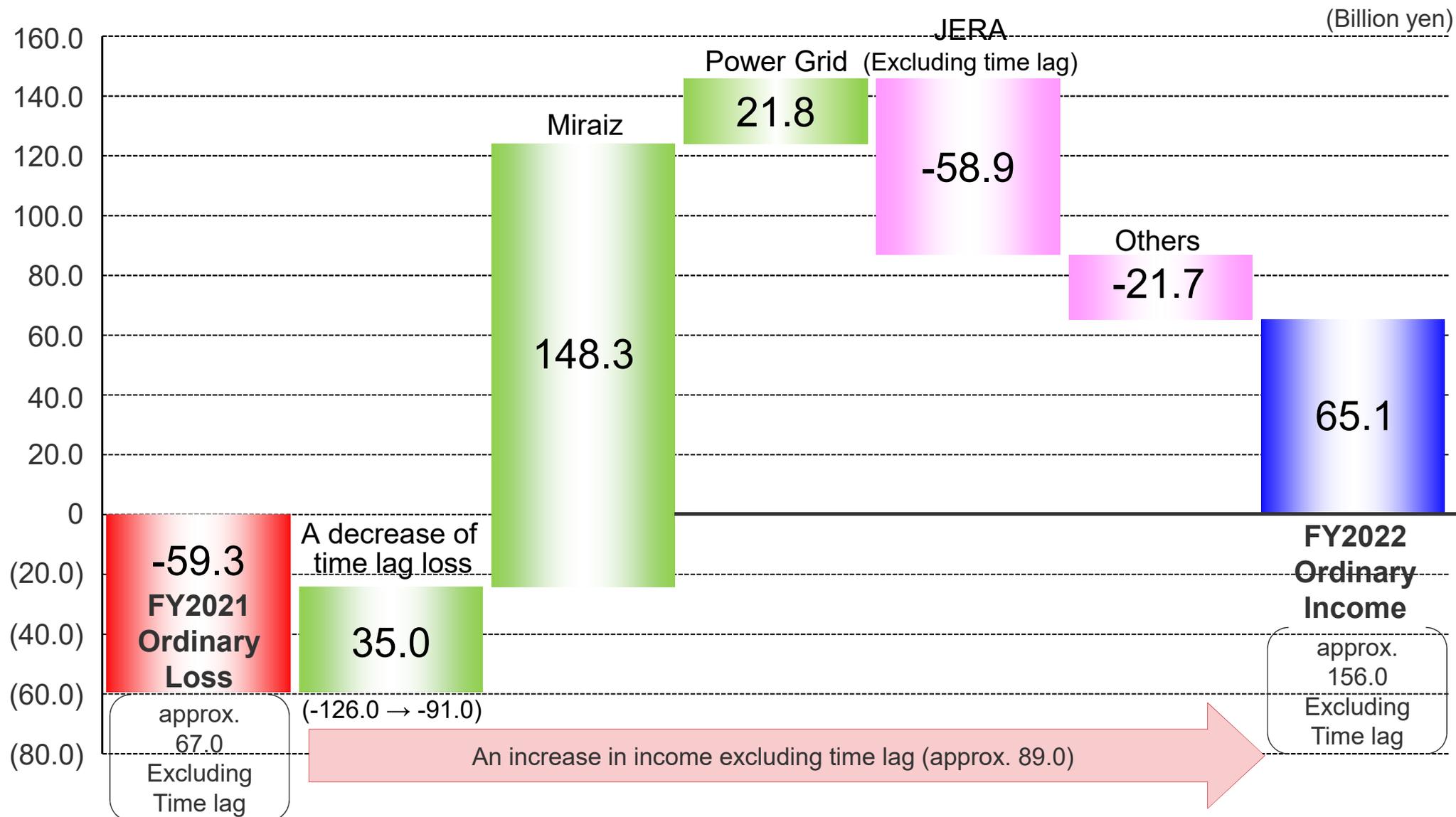
(Operating revenues increased by 1,281.5 billion yen)



Summary of Financial Results <3>

<Factors contributing to change in consolidated ordinary income (loss)>

(Ordinary income (loss) increased by 124.4 billion yen)



Summary of Financial Results by Segments <1>

[Operating Revenues]

(Billion yen, %)

	FY2022 (A)	FY2021 (B)	Change	
			(A-B)	(A-B)/B
Miraiz	3,090.8	2,028.1	1,062.6	52.4
Power Grid	1,116.1	899.5	216.6	24.1
Others (*1)	866.8	831.7	35.0	4.2
Adjustment	(1,087.2)	(1,054.3)	(32.8)	3.1
Total	3,986.6	2,705.1	1,281.5	47.4

[Ordinary (Loss) Income]

(Billion yen, %)

	FY2022 (A)	FY2021 (B)	Change	
			(A-B)	(A-B)/B
Miraiz	64.8	(83.4)	148.3	-
Power Grid	7.0	(14.8)	21.8	-
JERA (*2)	(24.2)	(0.3)	(23.9)	Large
Others (*1)	52.9	123.3	(70.4)	(57.1)
Adjustment	(35.3)	(84.0)	48.7	(57.9)
Total	65.1	(59.3)	124.4	-

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

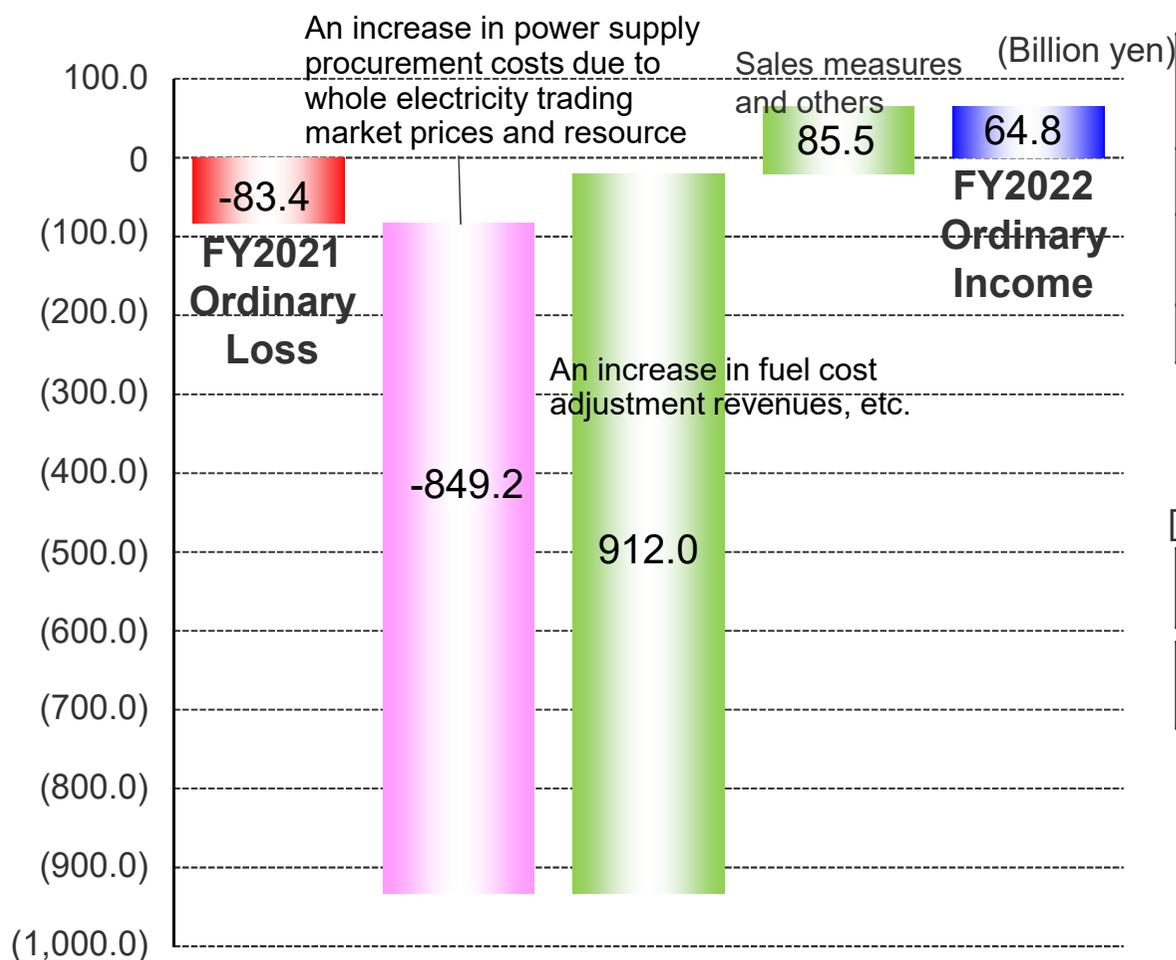
*1 "Others" is business segment that is not reporting segments and includes Renewable Energy Company, global Business Division, Business Development Division, Nuclear Power Division, administrative division, and other affiliated companies.

*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>

- Ordinary income (loss) increased by 148.3 billion yen compared with FY2021, mainly due to a reduction of the impact of market price spikes by review of power procurement portfolio, etc., and development of sales activities based on procurement costs in spite of wholesale electricity trading market price spikes



<Electrical Energy Sold>

(TWh,%)

	FY2022 (A)	FY2021 (B)	Change	
			(A-B)	(A-B)/B
Low voltage	30.6	32.6	(2.0)	(6.1)
High voltage · Extra-high voltage	71.8	76.3	(4.5)	(5.9)
Total	102.4	108.9	(6.5)	(6.0)

Competitive impacts (approx. -4.0)

Impacts of temperature and market, etc. (approx. -2.5)

[Reference]

Electrical Energy Sold including group companies	113.0	117.8	(4.8)	(4.1)
Electrical Energy Sold to other companies	11.1	11.3	(0.2)	(1.6)

* 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.

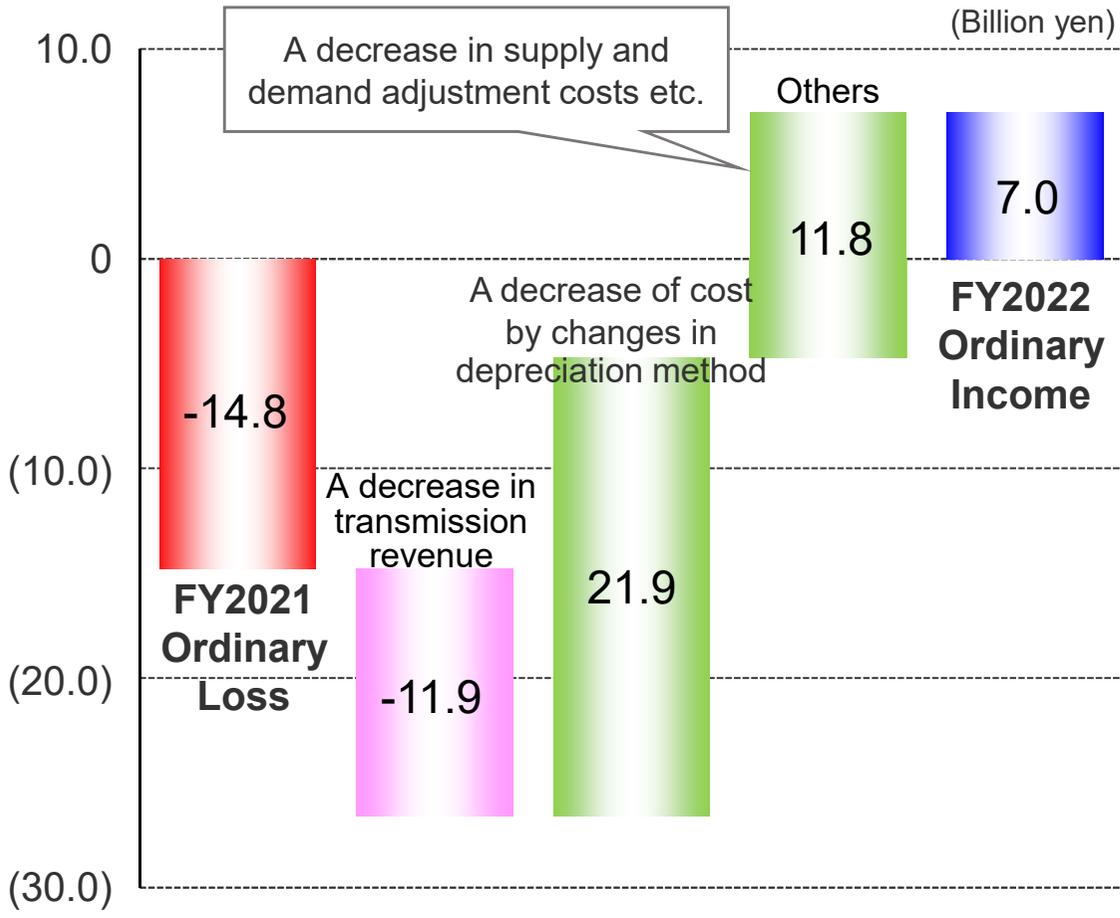
* The amount of Electrical Energy Sold to other companies is the amount of electric energy we know as of the end of period.

Summary of Financial Results by Segments <3>: Power Grid



< Factors contributing to change in Ordinary income >

■ Ordinary income (loss) increased by 21.8 billion yen compared with FY2021, mainly due to a decrease of cost by changes in depreciation method and efforts to reduce supply and demand adjustment costs in spite of a decrease in transmission revenue.



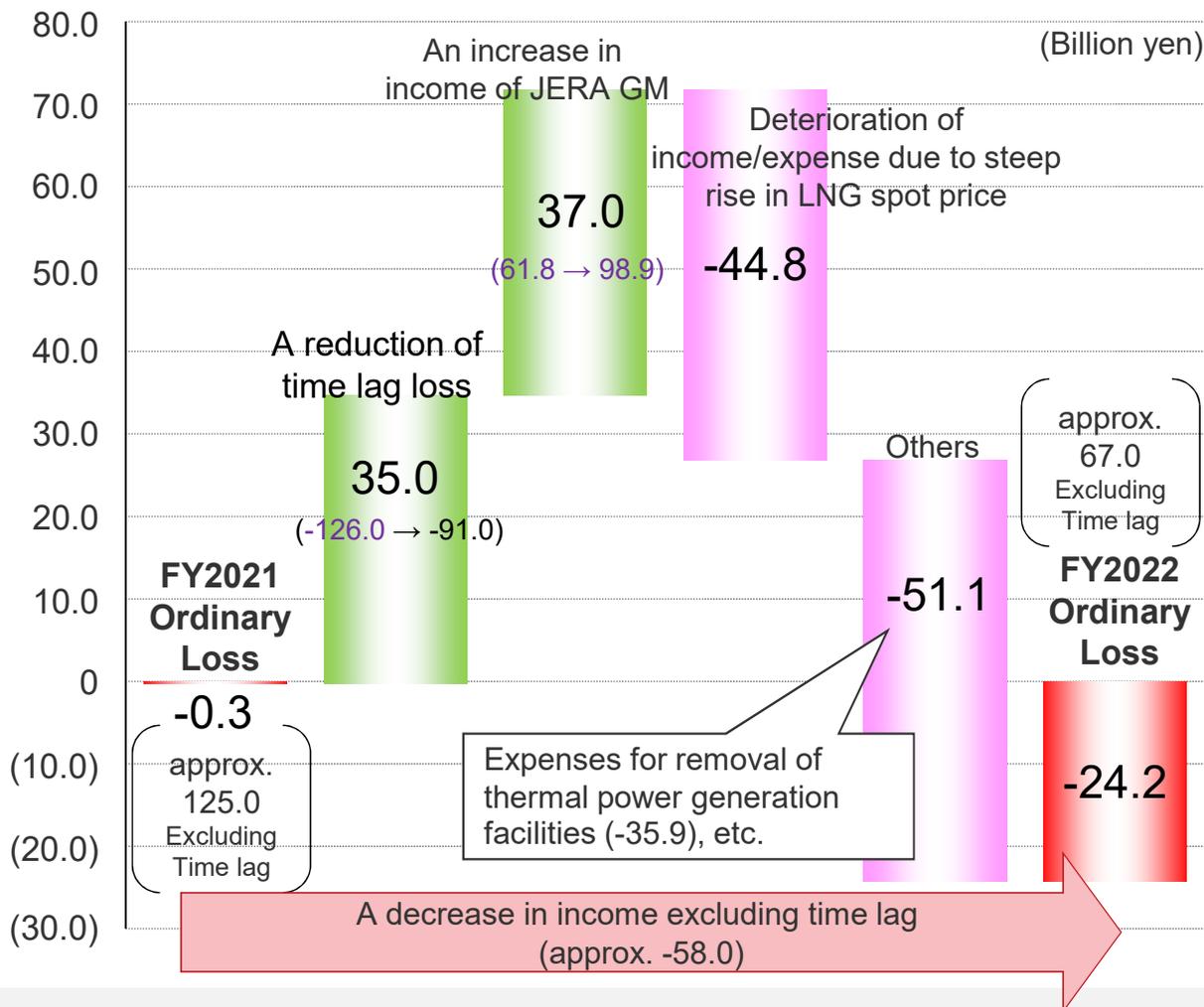
<Energy demand in Chubu region> (TWh,%)

	FY2022 (A)	FY2021 (B)	Change	
			(A-B)	(A-B)/B
Low voltage	38.8	40.3	(1.4)	(3.5)
High voltage · Extra-high voltage	85.5	87.2	(1.7)	(2.0)
Total	124.3	127.5	(3.1)	(2.4)

Summary of Financial Results by Segments <4>: JERA

<Factors contributing to change in Ordinary income>

- Ordinary (loss) income decreased by 23.9 billion yen compared with FY2021, mainly due to deterioration of income/expense due to steep rise in LNG spot price in spite of a reduction of time lag loss. (Reference) Ordinary income excluding time lag: Approx. 67.0 billion yen (decreased by approx. 58.0 billion compared with FY2021)



<CIF price, FX rate>

	FY2022 (A)	FY2021 (B)	Change (A-B)
CIF price: crude oil (\$/b)	102.7	77.2	25.5
FX rate (interbank) (yen/\$)	135.5	112.4	23.1

*CIF crude oil price for FY2022 is tentative.

[Reference] JERA consolidated net income

	FY2022 (A)	FY2021 (B)	Change (A-B)
Net income	17.8	5.6	12.1
<Net income excluding time lag>	<approx. 200.0>	<approx. 248.0>	<(approx. 48.0)>

Electrical Power Generation

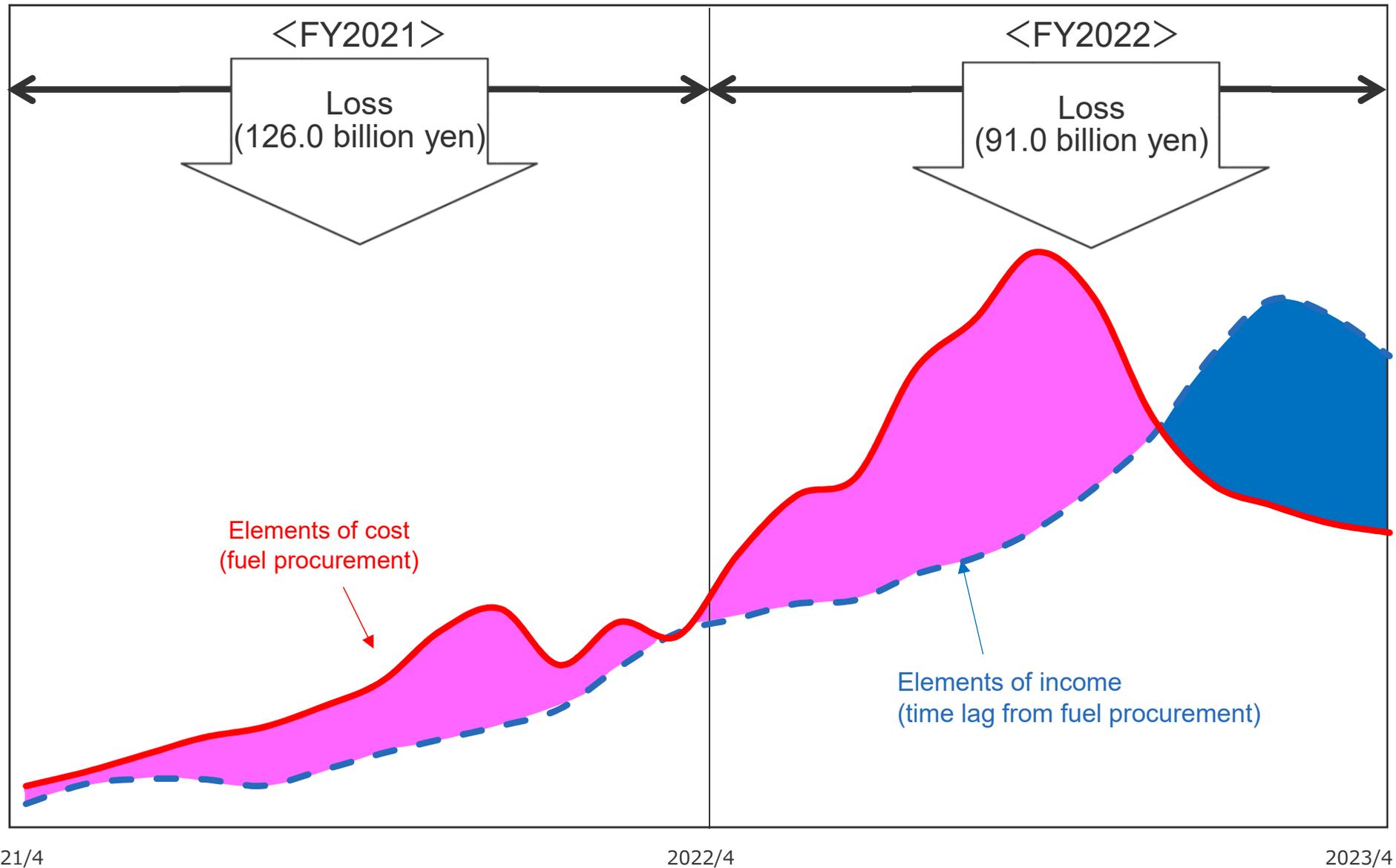
<Electrical Power Generation> (Chubu Electric Power)

- **Hydro** Same as FY2021
- **Renewable energy** Same as FY2021

(TWh,%)

	FY2022 (A)	FY2021 (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	8.3 <94.8>	8.3 <98.1>	0 <(3.3)>	0.4
Nuclear <utilization rate>	- <->	- <->	- <->	-
Renewable energy	0.4	0.4	0	1.8
Total	8.7	8.7	0	0.5

[Reference] Image of Time Lag (Result)



Summary of Forecast for FY2023 <1>

<Forecast> (Consolidated)

- Consolidated operating revenues: 3,700.0 billion yen (forecast)
Consolidated operating revenues are expected to decrease by 290.0 billion yen compared to FY2022 mainly due to a decrease of fuel cost adjustment by decrease of fuel price.
- Consolidated ordinary income: 280.0 billion yen (forecast)
Consolidated ordinary income is expected to increase by 215.0 billion yen compared to FY2022 mainly due to conversion of time lag loss incurred by fuel cost adjustment system into income and an increase of Power Grid's income by review of transmission charges.

- Operating revenues will decrease for the first time in 2 years since FY2021.
- Ordinary income will increase for 2 consecutive years since FY2022.
- We will record decreased sales and increased income for the first time in 3 years since FY2020.

(Billion yen, %)

	FY2023 (Forecast) (A)	FY2022 (Result) (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	3,700.0	3,986.6	(approx. 290.0)	(7.2)
Ordinary income <Ordinary income excluding time lag>	280.0 <approx. 200.0>	65.1 <approx. 156.0>	approx. 215.0 <approx.44.0>	329.8 <28.1>
Net income attributable to owners of parent	230.0	38.2	approx. 192.0	501.6

Summary of Forecast for FY2022 <2>

[Principal Figures]

<Electrical Energy Sold>

Competitive impacts in sales (approx. 3.0)
An Impact of temperature and market, etc. (approx. -0.9)

(TWh,%)

	FY2023 (Forecast) (A)	FY2022 (Result) (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	104.5	102.4	2.1	2.0
Electrical Energy Sold including group companies*	112.3	113.0	(0.7)	(0.6)

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

<Others>

	FY2023 (Forecast)	FY2022 (Result)
CIF price: crude oil (\$/b)	approx. 77	103
FX rate (interbank) (yen/\$)	approx. 127	136
Nuclear power utilization rate (%)	-	-

Policy of Return to Shareholders and Dividends for the Fiscal Year under Review, and the Fiscal Year to Come

<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%.

<Dividends for the fiscal year under review (FY2022)>

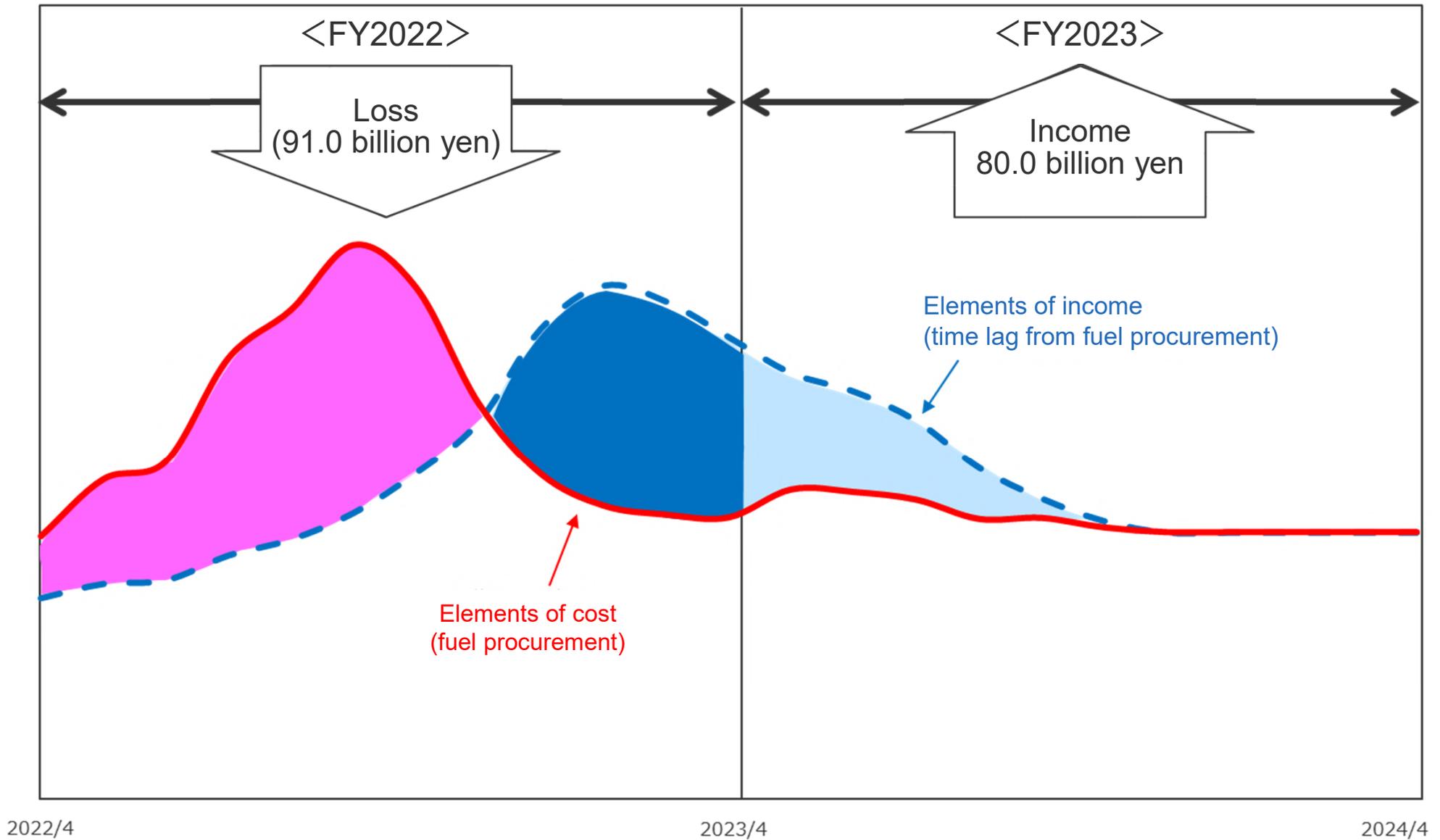
- For FY2022, the year-end dividends per share is expected to be **25 yen** same as the interim dividend based on the above “Policy of Return to Shareholders”.

	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 the effect of time lag	29.3%	45.6%

<Dividends for the fiscal year to come (FY2023)>

- For FY2023, based on the above “Policy of Return to Shareholders”, annual dividends per share is expected to be **50 yen** which is the level to keep the year-end dividend of FY2022.

[Reference] Image of Time Lag (Forecast)



II

Reference Data : Financial Results

Consolidated Statements of Income

	(Billion yen, %)			
	FY2022 (A)	FY2021 (B)	Change (A-B)	(A-B)/B
Operating revenues	3,986.6	2,705.1	1,281.5	47.4
Share of profit of entities accounted for using equity method	-	5.4	(5.4)	-
Other	10.7	17.1	(6.4)	(37.5)
Nonoperating revenues	10.7	22.5	(11.8)	(52.5)
Ordinary revenues	3,997.4	2,727.7	1,269.6	46.5
Operating expenses	3,879.5	2,758.9	1,120.5	40.6
Share of loss of entities accounted for using equity method	12.9	-	12.9	-
Other	39.6	28.0	11.5	41.3
Nonoperating expenses	52.6	28.0	24.5	87.5
Ordinary expenses	3,932.2	2,787.0	1,145.1	41.1
<Operating income>	<107.0>	<(53.8)>	<160.9>	<->
Ordinary income (loss)	65.1	(59.3)	124.4	-
Reversal of reserve for fluctuation in water levels	0.3	20.3	(20.0)	(98.4)
Extraordinary income	45.3	-	45.3	-
Extraordinary loss	41.7	5.5	36.2	658.4
Income taxes	31.1	(4.3)	35.4	-
Net (loss) income attributable to noncontrolling interests	(0.3)	2.8	(3.2)	-
Net income (loss) attributable to owners of parent	38.2	(43.0)	81.2	-

Consolidated Financial Standing

(Billion yen)

	Mar. 31, 2023 (A)	Mar. 31, 2022 (B)	Change (A-B)
Assets	6,455.1	6,174.7	280.3
Liabilities	4,292.8	4,051.4	241.4
Net assets	2,162.2	2,123.2	38.9
Shareholders' equity ratio (%)	31.9	32.7	(0.8)
Outstanding interest-bearing debt	2,925.7	2,800.2	125.4

Consolidated Statements of Cash Flows

(Billion yen)

	FY2022 (A)	FY2021 (B)	Change (A-B)
Cash flows from operating activities (a)	295.7	21.6	274.1
Cash flows from investing activities (b)	(196.9)	(262.0)	65.0
Cash flows from financing activities (c)	73.2	266.4	(193.1)
Net increase and decrease in cash and cash equivalents ^(*) (a)+(b)+(c)	172.3	26.2	146.0

* Includes changes in cash and deposits, etc. due to change in scope of consolidation.

	FY2022 (A)	FY2021 (B)	Change (A-B)
Free cash flows (a)+(b)	98.8	(240.3)	339.2

Forecast for FY2023 by Segments

[Ordinary Income (Loss)]

(Billion yen, %)

	FY2023 (Forecast) (A)	FY2022 (Result) (B)	Change	
			(A-B)	(A-B)/B
Miraiz <Ordinary income excluding time lag>	75.0 <70.0>	64.8 <64.8>	approx. 10.0 <approx. 5.0>	15.6 <7.9>
Power Grid	70.0	7.0	approx. 63.0	895.0
JERA <Ordinary income excluding time lag>	125.0 <50.0>	(24.2) <approx. 67.0>	approx. 149.0 <(approx. 17.0)>	- <(25.1)>
Others, Adjustment charge	10.0	17.5	(approx. 7.0)	(42.9)
Total <Ordinary income excluding time lag>	280.0 <approx. 200.0>	65.1 <approx. 156.0>	approx. 215.0 <approx. 44.0>	329.8 <28.1>

[Reference] JERA consolidated net income (Forecast)

	FY2023 (Forecast) (A)	FY2022 (Result) (B)	Change	
			(A-B)	(A-B)/B
JERA <Consolidated net income excluding time lag>	300.0 <approx. 150.0>	17.8 <approx. 200.0>	approx. 282.0 <(approx. 50.0)>	Large <(approx. 25.0)>

Consolidated Financial Indicators etc.

(%)

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

*Figures excluding time lag

DISCLAIMER

The forward-looking statements in this presentation are based on information available as of the date of this announcement and actual results, etc. may differ from these statements by various causes in the future.

