



# Presentation Materials for Six-Months ended September 30, 2022

October 28, 2022

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# I Outline of Financial Results for Six-Months ended September 30, 2022

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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.  
2<sup>nd</sup> Quarter (2Q) represents six months period ended September 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: 1,792.2 billion yen

Operating revenues increased by 618.7 billion yen compared with 2021/2Q, mainly due to an increase in fuel cost adjustment charge (328.7 billion yen).

### ■ Ordinary income/loss: -23.0 billion yen

Ordinary income/loss deteriorated significantly, mainly due to an expansion of time lag loss (-137.0 billion yen) and an increase in supply and demand adjustment costs in Power Grid.

On the other hand, ordinary income/loss decreased by 86.7 billion yen compared with 2021/2Q, mainly due to positive factors such as an increase in income of LNG and coal trading in JERA.

- Operating revenues increased for the first time in 3 years since 2019/2Q.
- Ordinary income/loss decreased 2 consecutive years since 2021/2Q.
- We recorded increased sales and decreased income for the first time in 5 years since 2017/2Q.
- We recorded deficits for the first time in 9 years since 2013/2Q.

	(Billion yen,%)			
	2022/2Q (A)	2021/2Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	1,779.2	1,160.4	618.7	53.3
Operating income	61.2	54.0	7.1	13.3
Ordinary (loss) income	(23.0)	63.6	(86.7)	-
<Ordinary income excluding time lag>	<159.0>	<109.0>	<approx. 50.0>	<45.9>
Extraordinary loss (*)	(10.0)	-	(10.0)	-
Net (loss) income attributable to owners of parent	(42.6)	42.6	(85.2)	-

(\*) FY2022/2Q: Impairment loss

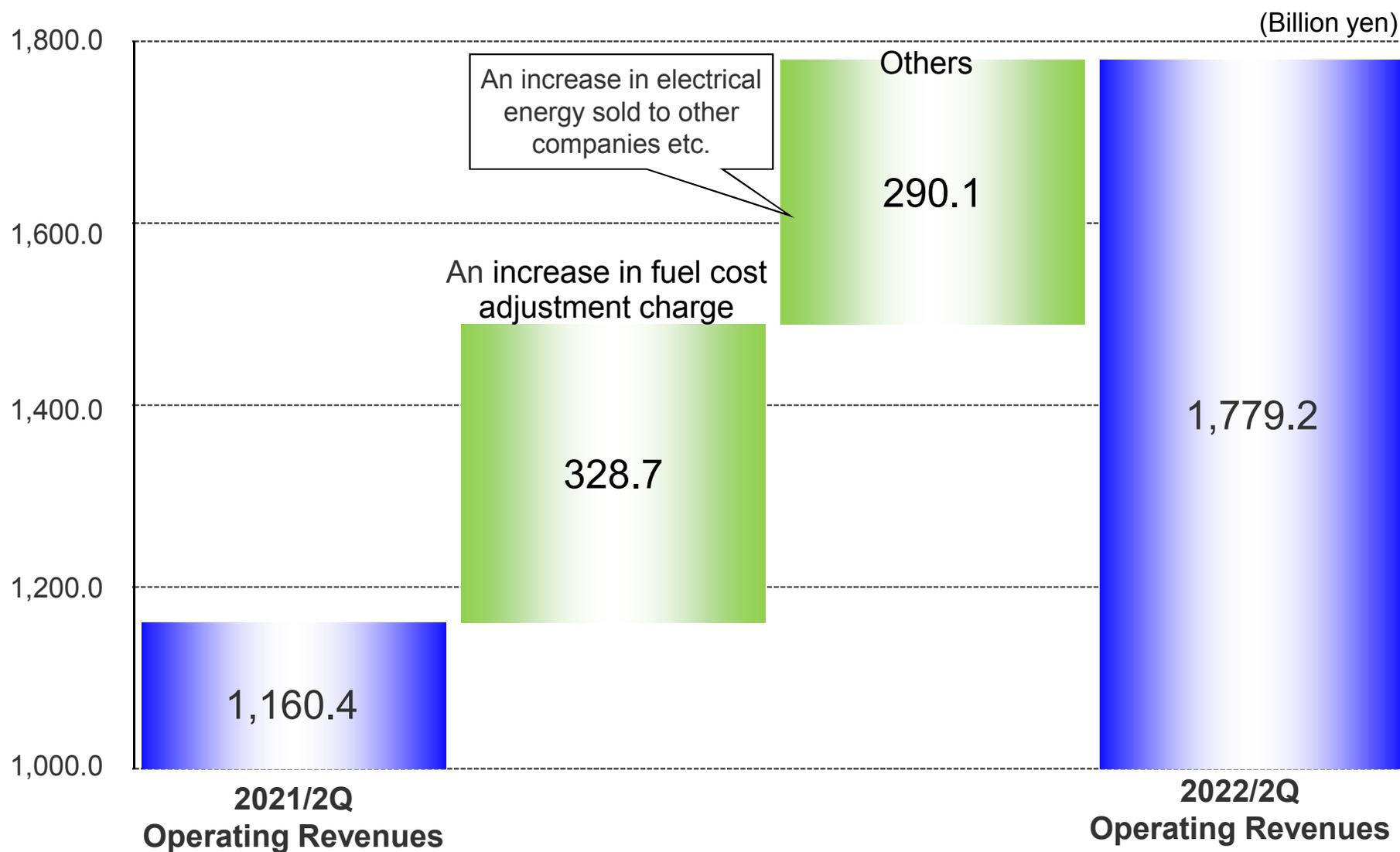
(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]

2022/2Q: 60 subsidiaries (+6 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 decreased by 618.7 billion yen)

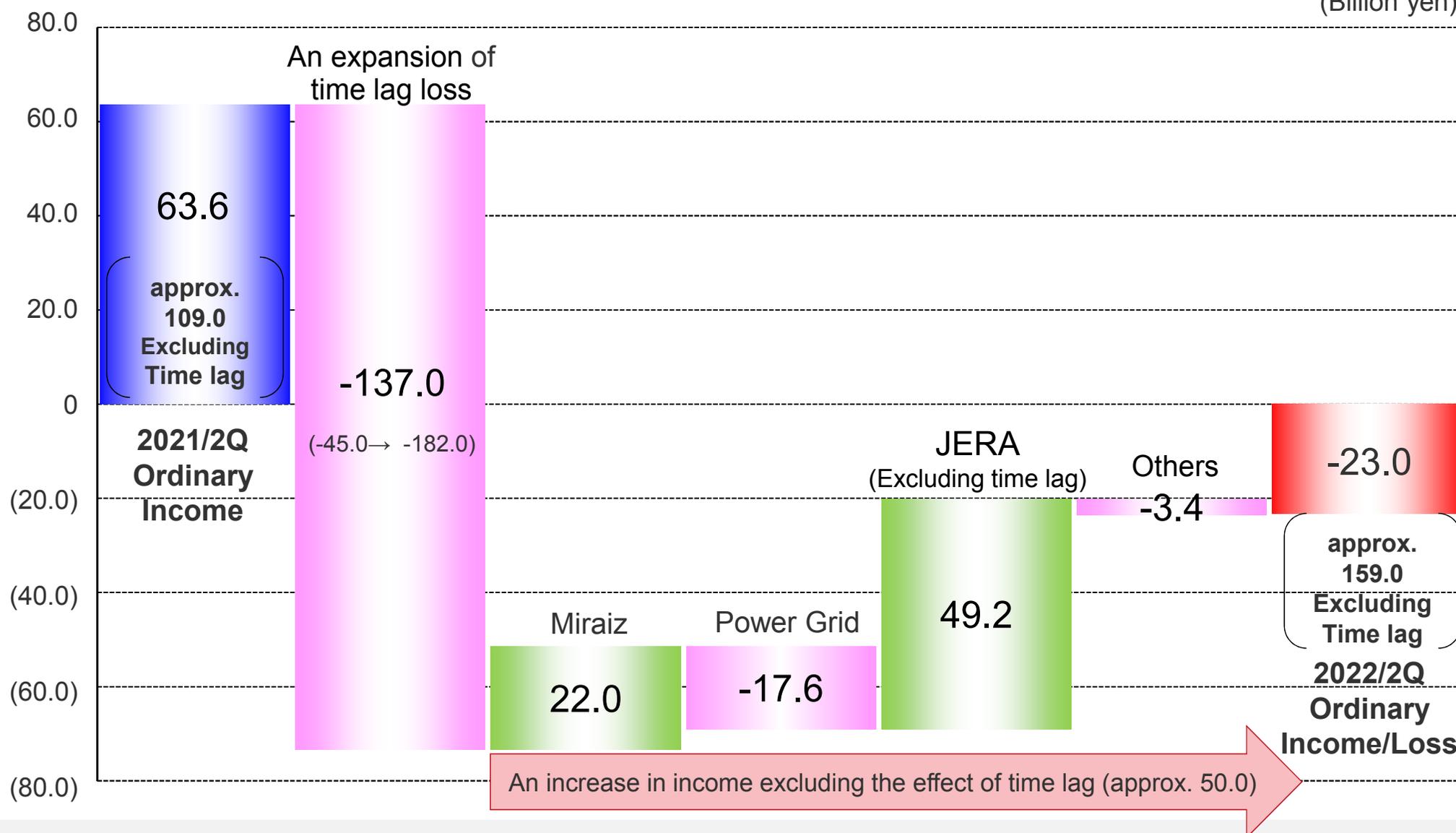


# Summary of Financial Results <3>

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

(Ordinary income/loss decreased by 86.7 billion yen)

(Billion yen)



# Summary of Financial Results by Segments <1>

## [Operating revenues]

(Billion yen, %)

	2022/2Q (A)	2021/2Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	1,361.6	888.2	473.3	53.3
Power Grid	566.1	378.8	187.3	49.5
Other (*1)	388.6	387.0	1.6	0.4
Adjustment	(537.2)	(493.6)	(43.6)	8.8
Total	1,779.2	1,160.4	618.7	53.3

## [Ordinary income/loss]

(Billion yen, %)

	2022/2Q (A)	2021/2Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	45.1	23.0	22.0	95.9
Power Grid	(14.0)	3.5	(17.6)	-
JERA (*2)	(72.1)	15.5	(87.7)	-
Other (*1)	47.9	100.7	(52.8)	(52.4)
Adjustment	(29.8)	(79.2)	49.3	(62.3)
Total	(23.0)	63.6	(86.7)	-

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

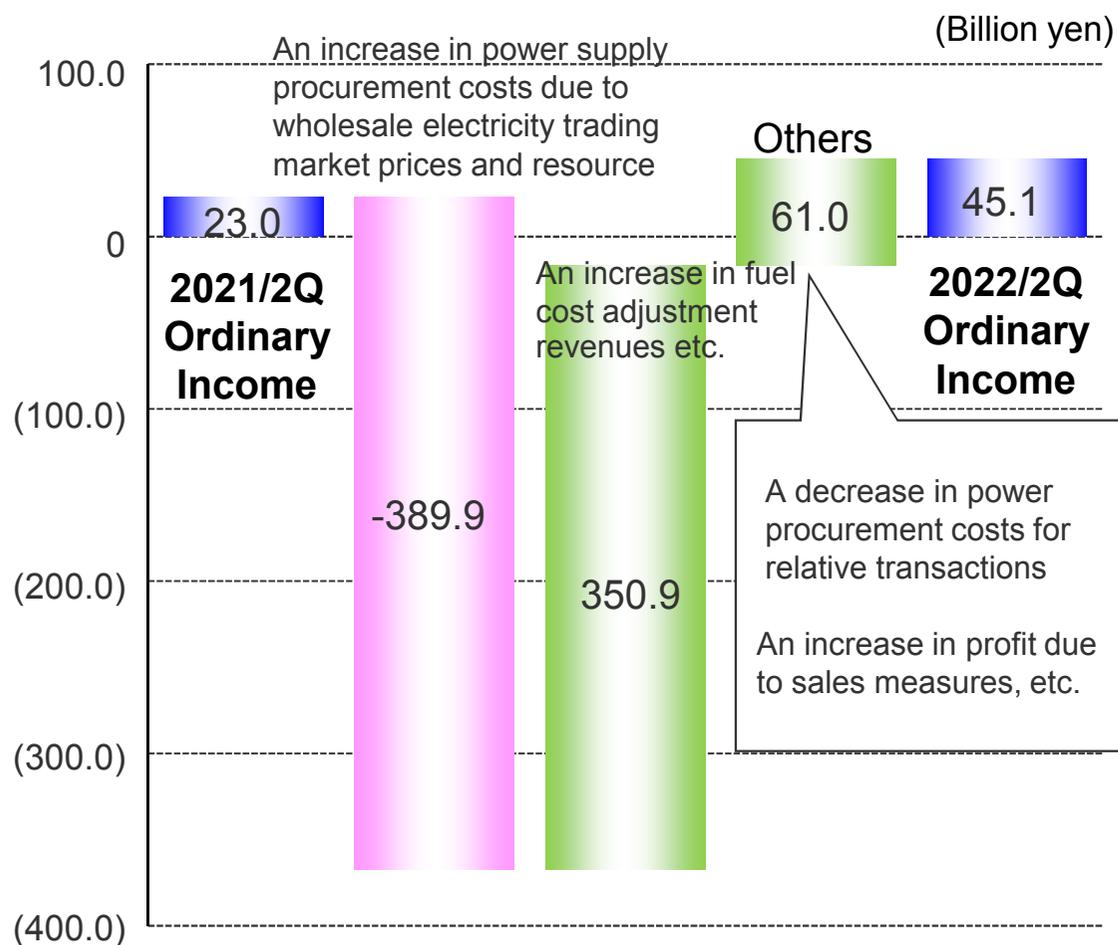
\*1 "Other" is business segment that is not reporting segments and includes Renewable Energy Company, Global Business Division, Business Development Division, Nuclear Power Division, administrative division, and other affiliated companies.

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

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

## <Factors contributing to change in Ordinary income>

- Ordinary income increased by 22.0 billion yen compared with 2021/2Q, 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,%)

	2022/2Q (A)	2021/2Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	14.3	14.6	(0.3)	(2.2)
High voltage · Extra-high voltage	37.2	38.9	(1.7)	(4.3)
Total	51.6	53.6	(2.0)	(3.8)

Competitive impacts in sales (approx. -2.2)  
An impact of temperature and market, etc. (approx. 0.1)

## [Reference]

Electrical Energy Sold including group companies	56.8	57.9	(1.1)	(1.9)
Electrical Energy Sold to other companies	6.0	5.3	0.6	12.2

\* Electrical Energy Sold including group companies is the total of Miraiz, its consolidated subsidiaries, and affiliates accounted for under the equity method.

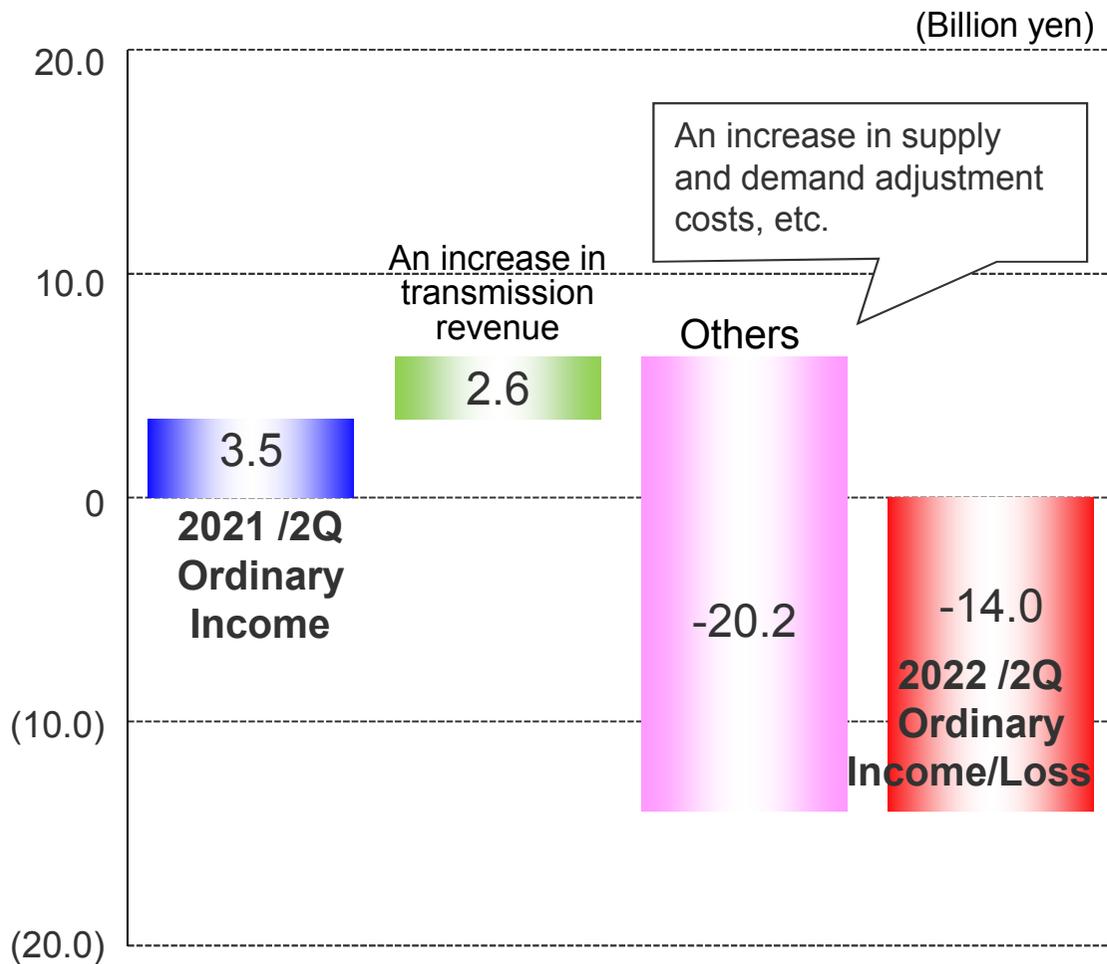
\* Electricity Energy Sold to other companies excludes electrical energy sold to Miraiz's consolidated subsidiaries and affiliates accounted for under the equity method.

\* 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 17.6 billion yen compared with 2021/2Q, mainly due to an increase in transmission revenue and an increase in supply and demand adjustment costs.



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

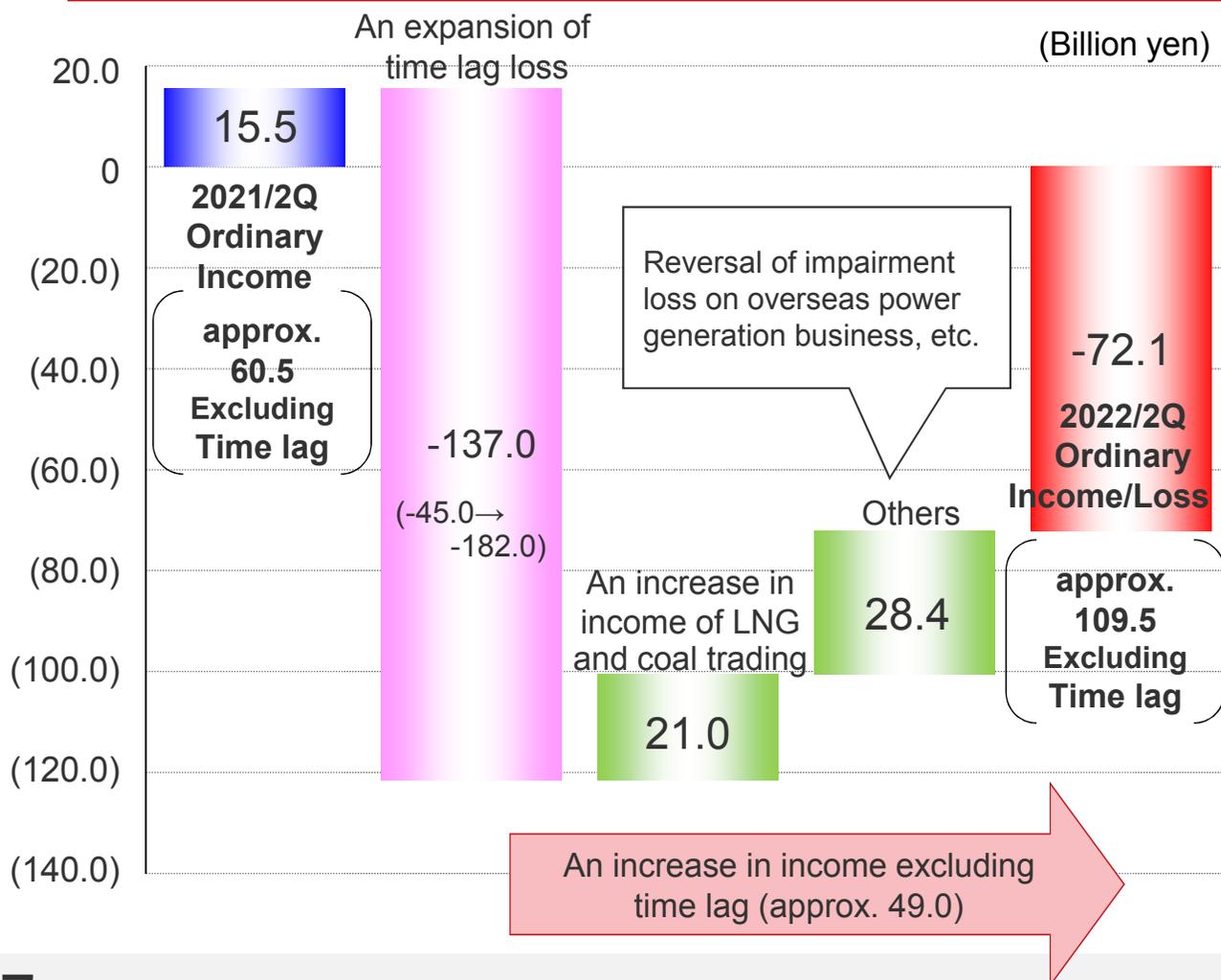
	2022/2Q (A)	2021/2Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	18.3	18.0	0.3	1.5
High voltage · Extra-high voltage	44.2	44.2	(0.1)	(0.1)
Total	62.4	62.2	0.2	0.4

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

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

- Ordinary income/loss decreased by 87.7 billion yen compared with 2021/2Q, 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. 109.5 billion yen  
(decreased by approx. 49.0 billion yen compared with 2021/2Q)



## <CIF price, FX rate>

	2022/2Q	2021/2Q	Change
	(A)	(B)	(A-B)
CIF price: crude oil (\$/b)	111.9	70.3	41.6
FX rate (interbank) (yen/\$)	134.0	109.8	24.2

\*CIF crude oil price for 2022/2Q is tentative.

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

	2022/2Q	2021/2Q	Change
	(A)	(B)	(A-B)
Net (loss) income	(131.5)	43.8	(175.4)
<Net income excluding time lag>	<231.6>	<134.8>	<96.7>

# Electrical Power Generation

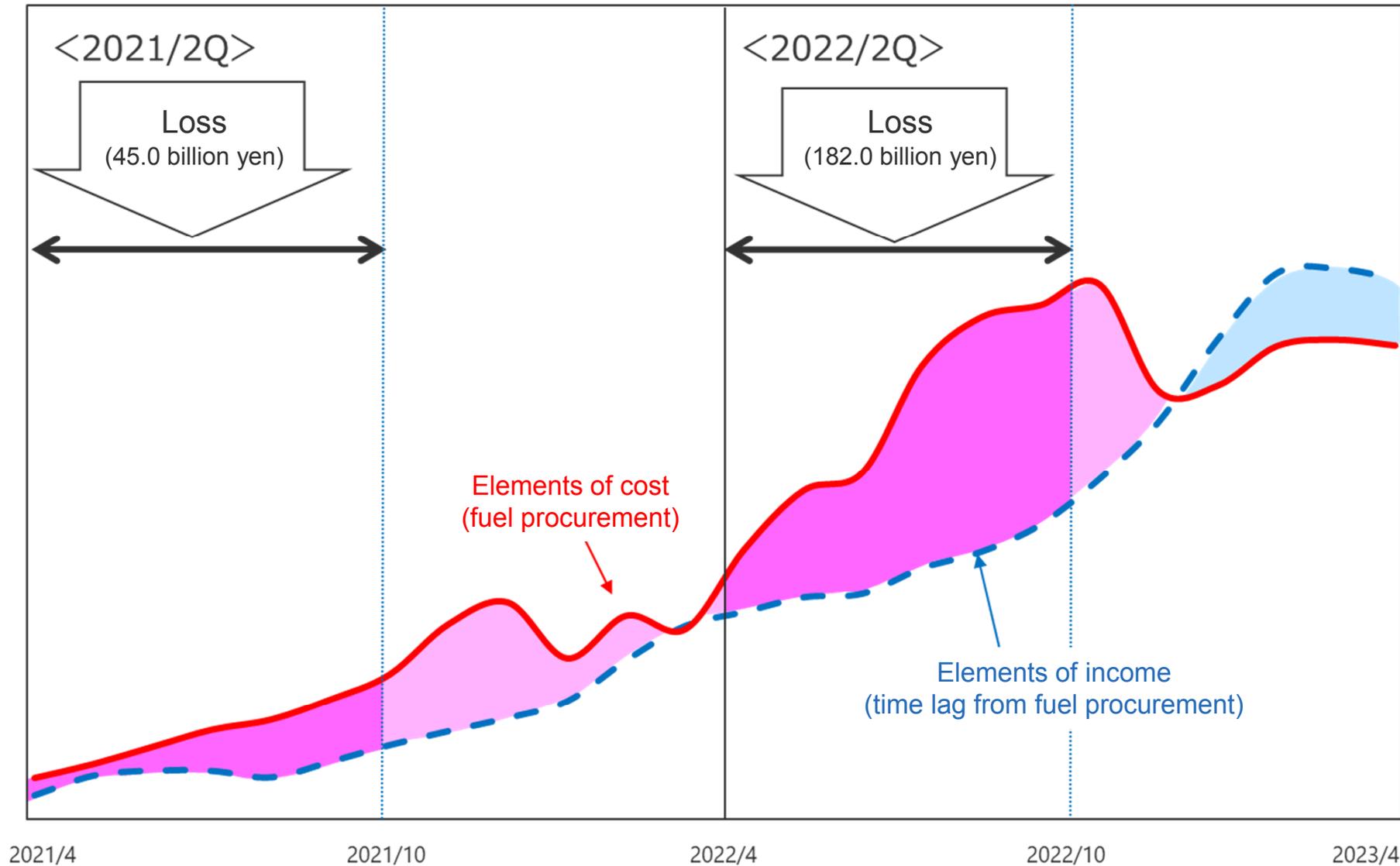
## <Electrical Power Generation> (Chubu Electric Power)

- **Hydro** Decreased by 0.5TWh since the flow rate was lower than 2021/2Q
- **Renewable energy** Same as 2021/2Q

(TWh,%)

	2022/2Q (A)	2021/2Q (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	5.2 <99.3>	5.7 <114.7>	(0.5) <(15.4)>	(8.0)
Nuclear <utilization rate>	- <- ->	- <- ->	- <- ->	-
Renewable energy	0.2	0.2	0	13.7
Total	5.4	5.8	(0.4)	(7.4)

# [Reference] Image of Time Lag (Result)



# Summary of Forecast for FY2022 <1>

## <Forecast> (Consolidated)

- We announce the forecast of FY2022, as we have calculated the results based on certain assumptions, considering that the results in the first half period have been finalized, although resource prices and wholesale electricity trading market prices, on which our business forecast based, remained uncertain.
- We expect a further deterioration in earnings, mainly due to a significant rise in resource prices and the weaker yen in the second half period, a further increase in power supply procurement costs in Miraiz and supply and demand adjustment costs in Power Grid, and an impact on spot procurement of LNG in JERA.

(Billion yen, %)

	FY2022 (Forecast) (A)	FY2021 (Result) (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	4,100.0	2,705.1	approx. 1,395.0	51.6
Ordinary (loss) income <Ordinary (loss) income excluding time lag>	(170.0) <(approx. 20.0)>	(59.3) <approx. 67.0>	(approx. 111.0) <(approx. 87.0)>	186.6 < - >
Net (loss) income attributable to owners of parent	(130.0)	(43.0)	(approx. 87.0)	202.2

- Operating revenues increased for the first time in 3 years since FY2019.
- Ordinary income/loss decreased 2 consecutive years since FY2021.
- We recorded increased sales and decreased income for the first time in 4 years since FY2018.

# Summary of Forecast for FY2022 <2>

## [Principal Figures]

<Electrical Energy Sold>

Competitive impacts in sales (approx. 4.0)

(TWh,%)

	FY2022 (Forecast) (A)	FY2021 (Result) (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	105.2	108.9	(3.7)	(3.4)
Electrical Energy Sold including group companies (*)	115.6	117.8	(2.2)	(1.9)

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

<Others>

	FY2022 (Forecast) (A)	FY2021 (Result) (B)
CIF price: crude oil (\$/b)	approx. 101	approx. 77
FX rate (interbank) (yen/\$)	approx. 139	approx. 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%.

## <Interim Dividends>

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

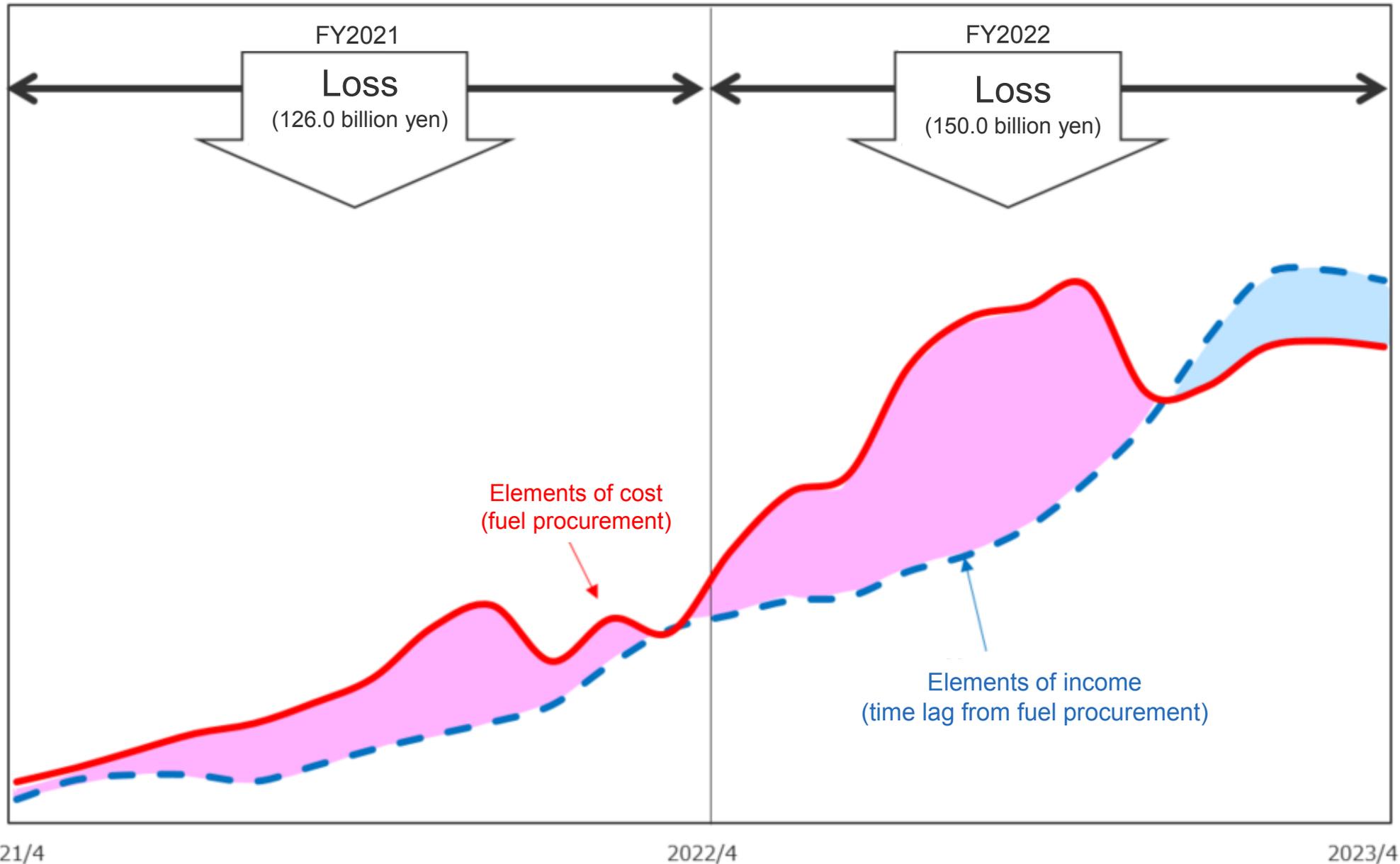
## <Year-end Dividends>

- Due to the ordinary loss excluding time lag for FY2022, and the strong uncertainty in the business environment such as future supply and demand trends and fuel prices, we revised the year-end dividends from "25 yen" to "undetermined."

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

\* <Forecast>

# [Reference] Image of Time Lag (Forecast)



# II

## Reference Data : Financial Results

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# Consolidated Statements of Income

(Billion yen,%)

	2022/2Q (A)	2021/2Q (B)	Change (A-B) (A-B)/B	
Operating revenues	1,779.2	1,160.4	618.7	53.3
Share of profit of entities accounted for using equity method	-	15.1	(15.1)	-
Other	6.2	5.8	0.4	7.7
Nonoperating revenues	6.2	20.9	(14.6)	(70.1)
Ordinary revenues	1,785.4	1,181.3	604.0	51.1
Operating expenses	1,717.9	1,106.4	611.5	55.3
Share of loss of entities accounted for using equity method	73.0	-	73.0	-
Other	17.4	11.3	6.1	54.0
Nonoperating expenses	90.5	11.3	79.2	697.8
Ordinary expenses	1,808.5	1,117.7	690.7	61.8
<Operating income>	<61.2>	<54.0>	<7.1>	<13.3>
Ordinary (loss) income	(23.0)	63.6	(86.7)	-
Reversal of reserve for fluctuation in water levels	0	-	0	-
Extraordinary loss	(10.0)	-	(10.0)	-
Income taxes	12.1	20.4	(8.3)	(40.7)
Net (loss) income attributable to noncontrolling interests	(2.5)	0.5	(3.1)	-
Net (loss) income attributable to owners of parent	(42.6)	42.6	(85.2)	-

# Consolidated Financial Standing

	(Billion yen)			
	Sep. 30, 2022 (A)	Mar. 31, 2022 (B)	Change (A-B)	
Assets	6,497.4	6,174.7	322.6	<Major factors for change>
Liabilities	4,250.0	4,051.4	198.5	
Net assets	2,247.3	2,123.2	124.1	
Shareholders' equity ratio (%)	33.0	32.7	0.3	
Outstanding interest-bearing debt	2,959.9	2,800.2	159.7	

An increase in comprehensive income due to weak yen, etc.

# Forecast for FY2022 by Segments

## [Ordinary income/loss]

(Billion yen, %)

	FY2022 (Forecast) (A)	FY2021 (Result) (B)	Change	
			(A-B)	(A-B)/B
Miraiz	(35.0)	(83.4)	approx. 48.0	(58.1)
Power Grid	(60.0)	(14.8)	(approx. 45.0)	304.4
JERA <ordinary income excluding time lag>	(118.0) <32.0>	(0.3) <125.0>	(118.0) <(approx. 94.0)>	Large <(74.5)>
Others, Adjustment charge	43.0	39.3	approx. 4.0	9.4
Total <ordinary (loss) income excluding time lag>	(170.0) <(approx. 20.0)>	(59.3) <approx. 67.0>	(approx. 111.0) <(approx. 87.0)>	186.6 < - >

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

	FY2022 (Forecast) (A)	FY2021 (Result) (B)	Change	
			(A-B)	(A-B)/B
JERA <consolidated net (loss) income excluding time lag>	(200.0) <100.0>	24.6 <277.0>	(approx. 225.0) <(approx. 177.0)>	- <(approx. 63.9)>

# Consolidated Financial Indicators etc.

(%)

	Forecast for FY2022	FY2025 [Medium-term management plan]
ROIC	approx. 0.0	3.0 or more
ROA	approx. 0.0	-
ROE	approx. 1.0	approx. 7.0

\*Figures excluding time lag

(Billion yen)

	Forecast for FY2022	2022/2Q	FY2022-FY2025 [Medium-term management plan]
Strategic Investment	approx. 100.0	approx. 20.0	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.

