

# The Summary of Financial Results for FY2025-3Q

(April 1 through December 31, 2024)

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The Chugoku Electric Power Co., Inc.

January 31, 2025

In this report, the term Fiscal Year 2025 refers to the period between April 1, 2024 and March 31, 2025.

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# I . FY2025 3rd Quarter Financial Results

- Operating revenues were 1,096.4 billion yen, a decrease of 108.4 billion yen from the same period of the previous fiscal year, mainly due to a decrease in the amount of fuel cost adjustment as a result of lower fuel prices.
- Operating income was 89.9 billion yen, a decrease of 85.9 billion yen from the same period of the previous fiscal year, mainly due to a decrease of the profit from the time lag of the fuel cost adjustment system, a decrease in total electricity sales and a decrease of the profit from power transmission and distribution business.
- Ordinary income including non-operating income and expenses such as interest expense was 94.1 billion yen, a decrease of 71.1 billion yen from the same period of the previous fiscal year.
- As a result of applying the provision for drought, recording an extraordinary income and an extraordinary loss, and deducting income taxes, the profit attributable to owners of the parent was 78.7 billion yen, a decrease of 41.7 billion yen from the same period of the previous fiscal year.

# 1-2. Financial Results Summary <Consolidated>

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(billion yen)

	FY2025-3Q (A)	FY2024-3Q (B)	Difference (A-B)	Rate of change (A/B-1)
Operating revenues	1,096.4	1,204.8	-108.4	-9.0%
Operating income	89.9	175.8	-85.9	-48.9%
Ordinary income	94.1	165.3	-71.1	-43.1%
Profit attributable to owners of the parent	78.7	120.5	-41.7	-34.7%

## 2. Income Statement <Consolidated>

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(billion yen)

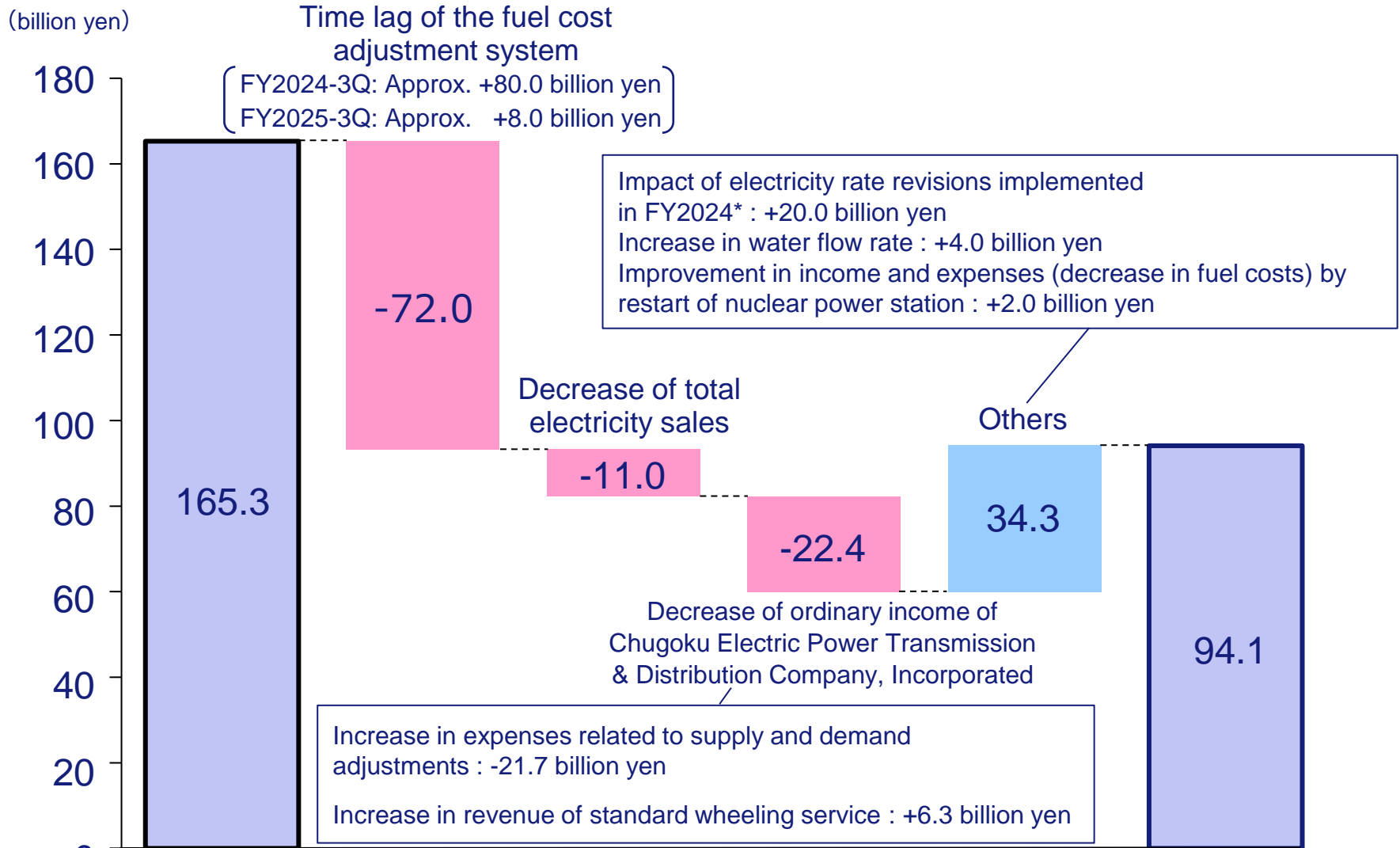
	FY2025-3Q (A)	FY2024-3Q (B)	Difference (A-B)
Ordinary revenues	1,120.3	1,220.3	-100.0
Operating revenues	1,096.4	1,204.8	-108.4
Other revenues	23.9	15.5	8.4
Ordinary expenses	1,026.2	1,055.0	-28.8
Operating expenses	1,006.4	1,028.9	-22.5
Other expenses	19.7	26.0	-6.3
Operating income	89.9	175.8	-85.9
Ordinary income	94.1	165.3	-71.1
Provision for drought	0.0	-0.1	0.2
Extraordinary income	12.1 <sup>*1</sup>	-	12.1
Extraordinary loss	7.0 <sup>*2</sup>	-	7.0
Income taxes, etc.	20.5	45.0	-24.5
Profit attributable to owners of the parent	78.7	120.5	-41.7

\*1: A capital gain on sale of nuclear fuel of 12.1 billion yen has been recorded.

\*2: A loss on sale of fixed assets of 7.0 billion yen has been recorded in connection with the transfer of land, buildings and equipment of the former Shimonoseki Power Station.

# 3. Factors for Change in Ordinary Income <Consolidated>

FY 2024 3Q Consolidated ordinary income -71.1 billion yen FY 2025 3Q



\*Impact of the former electricity rate in FY2024-1Q, etc. (The revision of the regulated electricity rates was conducted in June 1, 2023)

# 4. Total Electricity Sales

- Total electricity sales were 36.63 billion kWh, a decrease of 4.7% in comparison with the same period of the previous fiscal year.
- Retail electricity sales were 29.87 billion kWh, a decrease of 7.8% in comparison with the same period of the previous fiscal year.
- Electricity sales to other power companies were 6.76 billion kWh, an increase of 12.0% in comparison with the same period of the previous fiscal year.

(billion kWh)

		FY2025-3Q (A)	FY2024-3Q (B)	Difference (A-B)	Rate of change (A/B-1)
Total sales		36.63	38.42	-1.79	-4.7%
Retail sales	Lighting	10.22	10.07	0.15	1.5%
	Power	19.65	22.32	-2.67	-11.9%
	Subtotal	29.87	32.38	-2.51	-7.8%
Sales to other power companies		6.76	6.04	0.72	12.0%

Note1: This is the total electricity sales of Chugoku Electric Power.

Note2: This does not include the amount of electricity sales for in-house and the amount of electricity sales to other companies for imbalance/adjusted power supply, etc.

# 5. Generated and Received Electricity

- Total of generated and received electricity was 39.91 billion kWh, a decrease of 4.9% in comparison with the same period of the previous fiscal year.
- Hydroelectric power of own facilities were 2.62 billion kWh, an increase of 8.1% in comparison with the same period of the previous fiscal year.
- Thermal power of own facilities decreased due to a decrease in total electricity sales and an increase in power purchased, etc.
- Nuclear power generation increased due to the generator paralleling (restart) at the Shimane Nuclear Power Station Unit 2.

(billion kWh)

		FY2025-3Q (A)	FY2024-3Q (B)	Difference (A-B)	Rate of change (A/B-1)
Total		39.91	41.95	-2.04	-4.9%
Own facilities	Subtotal	20.76	23.01	-2.25	-9.8%
	(Water Flow Rate)	(102.5%)	(88.4%)	(14.1%)	
	Hydroelectric	2.62	2.43	0.20	8.1%
	Thermal	17.89	20.55	-2.65	-12.9%
	(Capacity Factor)	(3.0%)	( - )	(3.0%)	
	Nuclear	0.16	-	0.16	-
New energy sources		0.08	0.04	0.04	116.9%
Power purchased		20.10	19.88	0.22	1.1%
Pumping use		-0.95	-0.93	-0.02	2.1%

Note1: This is the total of generated and received electricity of Chugoku Electric Power.

Note2: Power purchased includes the amount of electricity related to imbalance/adjusted power supply.

# 6. Segment Information

- For the Comprehensive Energy Business, operating revenues decreased due to a decrease in the amount of fuel cost adjustment as a result of lower fuel prices, etc. Operating income decreased due to a decrease in the time lag of the fuel cost adjustment system and a decrease in total electricity sales, etc.
- In the Power Transmission and Distribution Business, operating income decreased due to an increase in expenses related to supply and demand adjustments, etc. despite an increase in revenue of standard wheeling service.

(billion yen)

		FY2025-3Q (A)	FY2024-3Q (B)	Difference (A-B)
Comprehensive Energy Business	Operating revenues	1,015.7	1,129.2	-113.4
	Operating income	70.6	132.5	-61.9
Power Transmission and Distribution Business	Operating revenues	367.8	351.2	16.5
	Operating income	15.4	38.0	-22.6
Information and Telecommunications Business	Operating revenues	33.4	33.0	0.3
	Operating income	3.2	3.7	-0.4
Others	Operating revenues	72.1	77.9	-5.7
	Operating income	2.9	3.1	-0.1
Amount of Adjustment	Operating revenues	(-392.7)	(-386.6)	(-6.0)
	Operating income	(-2.3)	(-1.5)	(-0.7)
Total	Operating revenues	1,096.4	1,204.8	-108.4
	Operating income	89.9	175.8	-85.9

		FY2025-3Q	FY2024-3Q
Exchange rate	(¥ / \$)	153	143
Crude oil prices (All Japan CIF)	(\$ / b)	* { 83.7	86.6
Foreign coal prices (All Japan CIF)	(\$ / t)	{ 154.6	205.9
Nuclear capacity factor	(%)	3.0	-

\* Provisional figures

## **II . Forecasts of Financial Results for FY2025 Dividends**

# 1. Forecasts of Financial Results for FY2025(Summary)

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- Operating revenues are expected to decrease due to a decrease in the amount of fuel cost adjustment, etc.
- Profit is expected to increase due to utilizing the wholesale electricity market and enhancing overall business efficiency, as well as an increase in operating income from the Power Transmission and Distribution Business, etc.

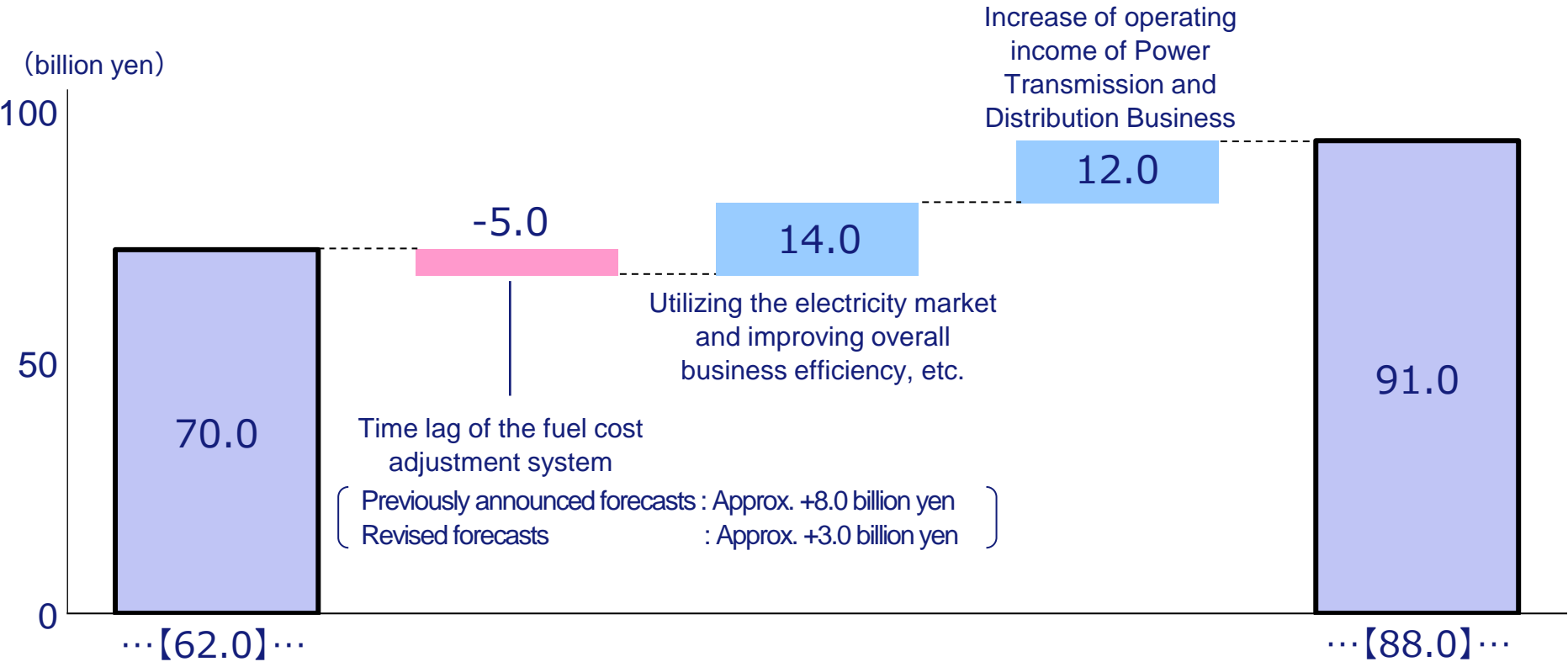
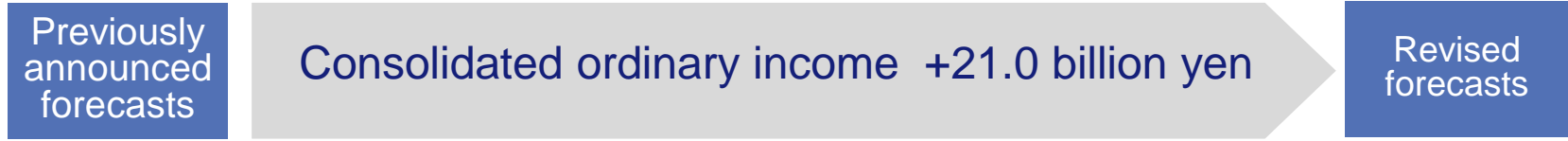
(billion yen)

	FY2025 (Revised forecasts) (A)	FY2025 (Previously announced forecasts/October 2024) (B)	Difference (A-B)	【Reference】 FY2024 (Actual results)
Operating revenues	1,480.0	1,490.0	-10.0	1,628.7
Operating income	93.0	80.0	13.0	206.7
Ordinary income	91.0	70.0	21.0	194.0
Profit attributable to owners of the parent	70.0	54.0	16.0	133.5

Shareholders' equity ratio	Approx. 15.7% (Approx. 18%*)	Approx. 14.8% (Approx. 17%*)	/	14.6% (17.1%*)
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\* Shareholders' equity ratio assuming 50 billion yen of hybrid corporate bond already raised (announced on December 3, 2021) and 50 billion yen of transition-linked hybrid loan already raised (announced on September 29, 2022) as equity capital.

## 2. Factors for Change in Ordinary Income (Compared to Previous Forecasts)



Note: Figures in square brackets [ ] are income, excluding the impact of the time lag of the fuel cost adjustment system.

### 3. Forecasts of Segment Information (Compared to Previous Forecasts)

- For the Comprehensive Energy Business, operating revenues are expected to decrease mainly due to a decrease in the amount of fuel cost adjustment, etc. Operating income is expected to increase due to utilizing the wholesale electricity market and enhancing overall business efficiency, etc.
- In the Power Transmission and Distribution Business, operating income is expected to increase due to an increase in revenue of standard wheeling service as well as a decrease in expenses related to supply and demand adjustments, etc.

(billion yen)

		FY2025 (Revised forecasts) (A)	FY2025 (Previously announced forecasts/October 2024) (B)	Difference (A-B)	【Reference】 FY2024 (Actual results)
Comprehensive Energy Business	Operating revenues	Approx. 1,370.0	Approx. 1,380.0	-10.0	1,509.0
	Operating income	Approx. 73.0	Approx. 72.0	1.0	146.9
Power Transmission and Distribution Business	Operating revenues	Approx. 470.0	Approx. 440.0	30.0	480.4
	Operating income	Approx. 18.0	Approx. 6.0	12.0	50.5
Information and Telecommunications Business	Operating revenues	Approx. 47.0	Approx. 47.0	-	47.4
	Operating income	Approx. 4.0	Approx. 4.0	-	5.2
Others	Operating revenues	Approx. 110.0	Approx. 120.0	-10.0	119.3
	Operating income	Approx. 2.0	Approx. 2.0	-	6.6
Amount of Adjustment	Operating revenues	(Approx. -517.0)	(Approx. -497.0)	(-20.0)	(-527.5)
	Operating income	(Approx. -4.0)	(Approx. -4.0)	-	(-2.5)
Total	Operating revenues	Approx. 1,480.0	Approx. 1,490.0	-10.0	1,628.7
	Operating income	Approx. 93.0	Approx. 80.0	13.0	206.7

- Compared to the previously announced forecasts, we expect an increase in profit because of an increase in operating income from the Power Transmission and Distribution Business, as well as utilizing the wholesale electricity market and enhancing overall business efficiency, etc.
- However, we recognize that the current business environment is difficult for us to continue earning stable profits and recovering our financial base due to the increasingly competitive environment for both retail and wholesale electric power and the increase in procurement costs for materials and equipment in line with rising prices.
- We continue to work on the followings; stable operation of Shimane Nuclear Power Station having put utmost priority on ensuring safety, engaging in group-wide efforts for enhancing profitability and overall business efficiency and maximizing efforts to manage market risk.

# 5. Major Factors

	FY2025 (Revised forecasts) (A)	FY2025 (Previously announced forecasts/October 2024) (B)	Difference (A-B)	【Reference】 FY2024 (Actual results)
Total electricity sales (billion kWh)	51.2	51.6	-0.4	52.6
Exchange rate (¥ / \$)	153	150	3	145
Crude oil prices (All Japan CIF) (\$ / b)	82	85	-3	86
Nuclear capacity factor (%)	24	24	-	-

Note1: Total electricity sales is the amount of electricity sales at retail and the amount of electricity sales to other power companies of Chugoku Electric Power.

Note2: Total electricity sales does not include the amount of electricity sales for in-house and the amount of electricity sales to other companies for imbalance/adjusted power supply.

## ■ Financial Impact (Sensitivity)

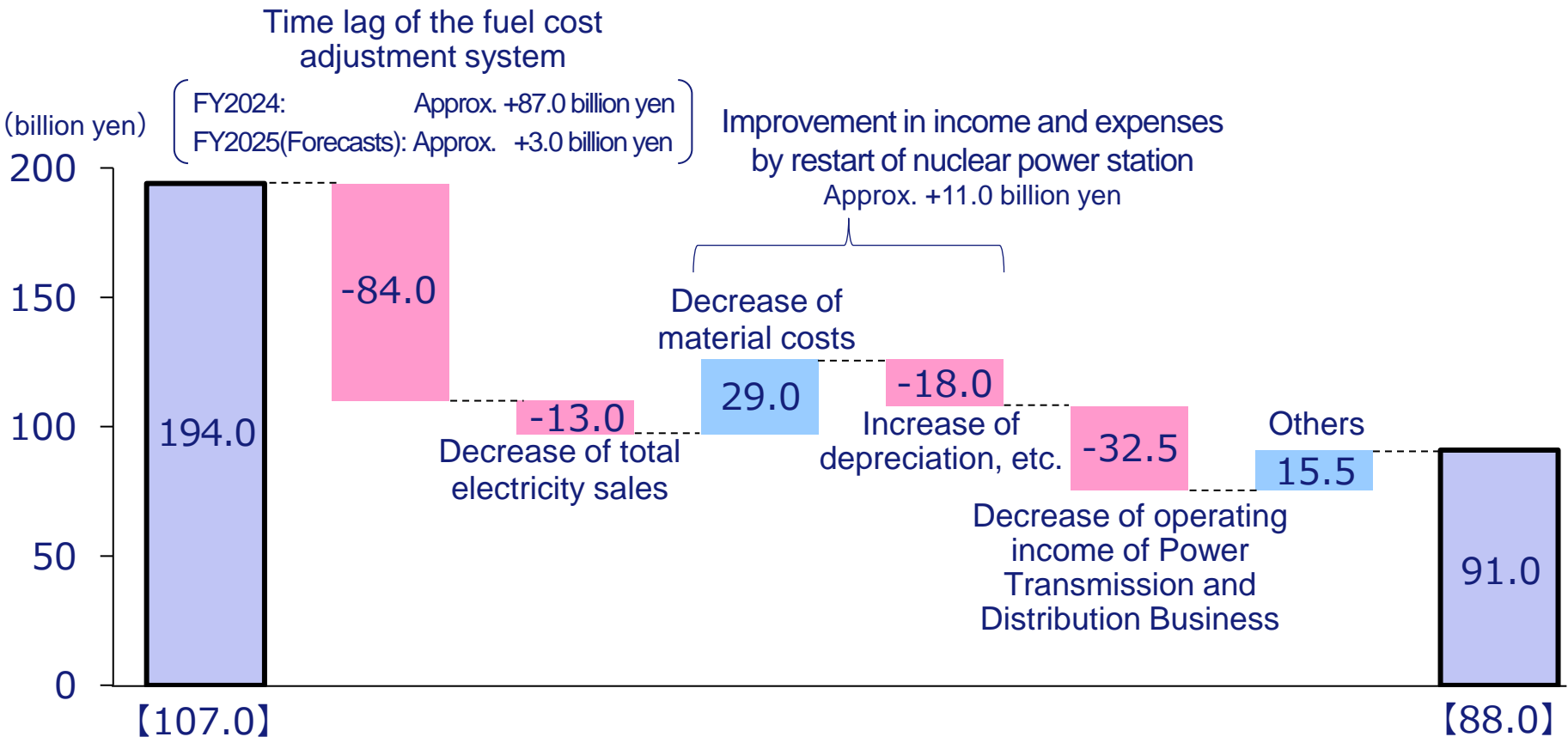
(billion yen)

	FY2025 (Revised forecasts) (A)	FY2025 (Previously announced forecasts/October 2024) (B)	Difference (A-B)	【Reference】 FY2024 (Actual results)
Exchange rate (¥1 / \$)	2.1	2.2	-0.1	2.6
Crude oil prices (All Japan CIF) (\$1 / b)	1.4	1.4	-	2.1
Water flow rate (1%)	0.4	0.4	-	0.5
Nuclear capacity factor (1%)	1.0	1.0	-	1.0

FY 2024 (Actual)

Consolidated ordinary income -103.0 billion yen

FY 2025 (Forecasts)



Note: Figures in square brackets 【 】 are income, excluding the impact of the time lag of the fuel cost adjustment system.

- In terms of profit distribution to shareholders, we set the dividend payout ratio of 10% until the consolidated equity ratio is recovered to 15% in performance putting recover and strengthen our financial base as our top priority. After the consolidated equity ratio exceeds 15%, the dividend payout ratio will be raised in stages.
- In the earnings forecast announced today, the consolidated equity ratio is expected to exceed 15% at the end of the fiscal year ending March 31, 2025. If the equity ratio exceeds 15% at the end of the fiscal year ending March 31, 2025, we plan to revise our dividend policy starting in the fiscal year ending March 31, 2026.
- For the fiscal year ending March 31, 2025, we will pay dividends in accordance with our current dividend policy (payout ratio of 10%) to recover and strengthen our financial base.

**【Revision of Dividend Forecast for the fiscal year ending March 31, 2025】**

- Based on the current dividend policy, the annual dividend forecast for the fiscal year ending March 31, 2025 has been revised to 15 yen per share, and the year-end dividend forecast has been revised to 10 yen per share.

**【Dividends】**

(yen per share)

	FY2025	FY2024
Interim	5	5
Year-end	10 (Forecast)	30
Total	15 (Forecast)	35

# **(Reference) Key Points of Financial Results**

# 1. Income Statement and Balance Sheet <Consolidated>

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## Income Statement

(billion yen)

	FY2025-3Q	FY2024-3Q
Summary of financial results	For the first time in 3 years	For the first time in 9 years
	Decrease in revenues (-108.4)	Increase in revenues (24.9)
	Decrease in income (-71.1)	Increase in income (289.3)
Operating revenues	1,096.4 *1	1,204.8 *1
Operating income	89.9 (No.3)	175.8 (No.1)
Ordinary income	94.1 (No.2)	165.3 (No.1)
Profit attributable to owners of the parent	78.7 (No.3)	120.5 (No.1)

## Balance Sheet

(billion yen)

	FY2025-3Q	FY2024
Total assets	4,272.5	4,133.2
Net assets	670.5	613.4
Shareholders' equity ratio	15.7% (18.1%*2)	14.6% (17.1%*2)
Interest-bearing debt	3,147.2	3,004.2

\*1: The ranking of operating revenues is not provided because the significance of comparison with past operating revenues has been lost due to the application of the Accounting Standard for Revenue Recognition from FY2022-1Q.

\*2: Shareholders' equity ratio assuming 50 billion yen of hybrid corporate bond already raised (announced on December 3, 2021) and 50 billion yen of transition-linked hybrid loan already raised (announced on September 29, 2022) as equity capital.

Note1: Increase / decrease in income in the summary of financial results is based on ordinary income.

Note2: The ranking is a simple comparison with the past amount at the time of each settlement since FY2004.

# **(Reference) Supplemental Data**

# 1-1. Income Statement <Non-Consolidated>

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(billion yen)

	FY2025-3Q (A)	FY2024-3Q (B)	Difference (A-B)
Ordinary revenues	1,003.3	1,118.2	-114.8
Operating revenues	967.5	1,084.4	-116.9
Electricity sales revenue	680.9	783.9	-103.0
Others	286.5	300.5	-13.9
Non-operating revenues	35.8	33.7	2.0
Ordinary expenses	923.5	982.5	-59.0
Operating expenses	905.0	959.3	-54.3
Personnel	32.1	30.5	1.5
Retirement allowances	0.7	0.8	-0.0
Material	494.5	547.1	-52.6
Fuel	186.2	285.4	-99.1
Purchased power	308.2	261.7	46.5
Maintenance	40.1	35.7	4.3
Depreciation	39.9	37.8	2.0
Transmission fees of connected supply	189.2	196.4	-7.2
Others	109.1	111.6	-2.4
Non-operating expenses	18.4	23.2	-4.7
Ordinary income (Operating income)	79.8 (62.4)	135.7 (125.1)	-55.8 (-62.6)
Provision for drought	0.0	-0.1	0.2
Extraordinary income	12.1	—	12.1
Extraordinary loss	7.0	—	7.0
Income taxes etc.	14.3	31.4	-17.1
Net income	70.5	104.3	-33.8

(billion yen)

	FY2025-3Q (A)	FY2024-3Q (B)	Difference (A-B)
Ordinary revenues	367.5	350.7	16.8
Operating revenues	366.3	349.7	16.6
Transmission revenue	249.4	246.5	2.9
Others	116.9	103.2	13.6
Non-operating revenues	1.2	1.0	0.1
Ordinary expenses	356.2	317.0	39.2
Operating expenses	351.4	312.5	38.8
Personnel	33.0	32.9	0.0
Retirement allowances	0.8	0.9	-0.0
Material	155.1	122.5	32.6
Fuel	2.4	2.3	0.0
Purchased power etc.	152.7	120.2	32.5
Maintenance	45.2	43.9	1.3
Depreciation	31.2	30.0	1.2
Others	86.6	83.1	3.5
Non-operating expenses	4.8	4.4	0.4
Ordinary income (Operating income)	11.3 (14.9)	33.7 (37.1)	-22.4 (-22.2)
Income taxes, etc.	2.8	9.3	-6.4
Net income	8.4	24.4	-15.9

# 2. Monthly Change in Total Electricity Sales

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FY2025-3Q

(billion kWh)

		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Total	Jan.	Feb.	Mar.
Total sales		3.97 (-1.1%)	3.59 (-7.4%)	3.63 (-8.2%)	4.20 (-7.5%)	4.82 (-1.4%)	4.56 (-4.3%)	4.05 (-2.7%)	3.66 (-5.8%)	4.17 (-4.4%)	36.63 (-4.7%)	-	-	-
Retail sales	Lighting	1.22 (2.4%)	1.00 (-1.8%)	0.91 (1.6%)	0.99 (-4.1%)	1.43 (9.1%)	1.36 (4.4%)	1.05 (5.3%)	0.98 (-3.5%)	1.29 (-1.9%)	10.22 (1.5%)	-	-	-
	Power	2.13 (-5.7%)	1.97 (-11.2%)	2.05 (-14.2%)	2.33 (-12.6%)	2.45 (-12.8%)	2.44 (-12.6%)	2.25 (-12.1%)	2.00 (-12.3%)	2.04 (-13.2%)	19.65 (-11.9%)	-	-	-
	Subtotal	3.35 (-2.9%)	2.97 (-8.2%)	2.96 (-9.9%)	3.32 (-10.2%)	3.88 (-5.8%)	3.79 (-7.2%)	3.30 (-7.2%)	2.98 (-9.6%)	3.33 (-9.2%)	29.87 (-7.8%)	-	-	-
Sales to other power companies		0.62 (10.1%)	0.62 (-3.4%)	0.67 (0.4%)	0.87 (4.7%)	0.94 (22.0%)	0.76 (13.6%)	0.75 (24.5%)	0.68 (16.1%)	0.85 (20.4%)	6.76 (12.0%)	-	-	-

Note1: This is the total electricity sales of Chugoku Electric Power.

Note2: This does not include the amount of electricity sales for in-house and the amount of electricity sales to other companies for imbalance/adjusted power supply, etc.

Note3: Figures in parentheses indicate the percentage change from the previous fiscal year.

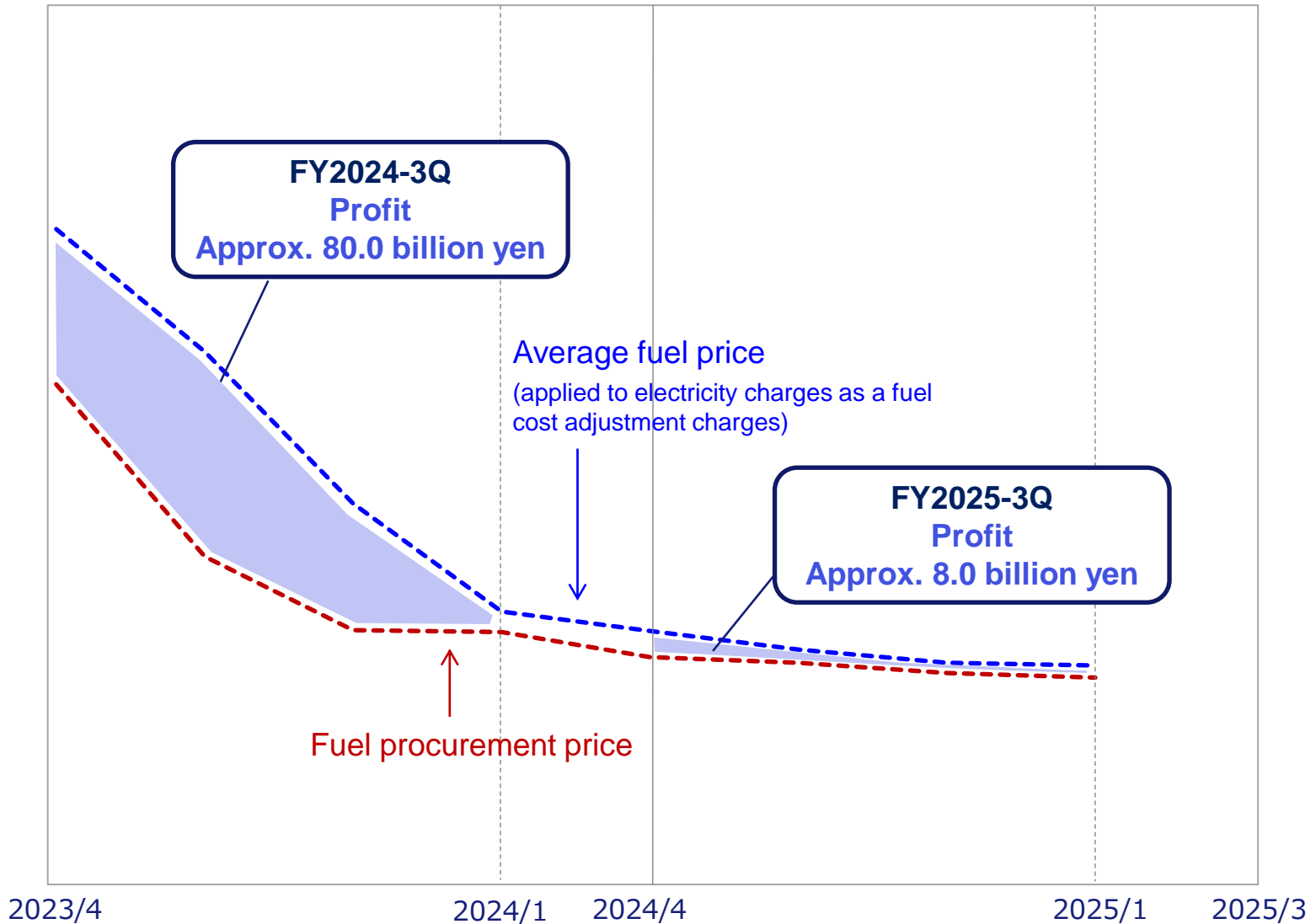
Note4: We calculate the amount of electricity sales to other companies in December partly based on provisional figures.

Note5: We corrected the amount of electricity sales to other companies from July to September because of some errors on "The Summary of Financial Results for FY2025-2Q" released on October 31, 2024.

## <Reference> Average monthly temperature (Hiroshima city) (°C)

	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FY2025	17.5	19.6	23.5	28.9	30.7	28.8	21.3	14.3	7.4	-	-	-
Difference from average year	2.7	0.0	0.3	1.7	2.2	4.1	2.5	1.4	-0.1	-	-	-
Difference from previous year	1.8	-0.3	0.2	1.0	0.7	1.6	2.4	0.3	-0.8	-	-	-

### 3. Time Lag of the Fuel Cost Adjustment System (Image Diagram)



Note: Fluctuation in fuel prices causes time lag between payment of fuel cost and reception of fuel cost adjustment charges, resulting in temporary increase or decrease in income. Time lag above is the temporary increase or decrease, assuming that time lag dose not take place.

## 4. Procurement and Consumption of Fuel <Non-Consolidated>

### (1) Procurement volume \*1

	Unit	FY2025-3Q (A)	FY2024-3Q (B)	Difference (A-B)
Fuel oil	million litters	70	310	-240
Coal *2	thousand tons	4,490	3,960	530
LNG *2	thousand tons	1,140	1,300	-160

\*1 The impact of inventories included

\*2 Sales included

### (2) Consumption volume

	Unit	FY2025-3Q (A)	FY2024-3Q (B)	Difference (A-B)
Fuel oil	million litters	50	310	-260
Coal	thousand tons	3,790	4,030	-240
LNG	thousand tons	800	970	-170

# 5. Capital Expenditure

(billion yen)

	Non-Consolidated			Chugoku Electric Power Transmission & Distribution Co., Inc.		
	FY2025-3Q (A)	FY2024-3Q (B)	Difference (A-B)	FY2025-3Q (A)	FY2024-3Q (B)	Difference (A-B)
Capital expenditure	184.1 (176.9)	66.0 (60.6)	118.1 (116.2)	48.3	40.7	7.5

Note: Figures in parentheses reiterate costs related to power sources.

## (1) Breakdown of interest-bearing debt <Consolidated>

(billion yen)

	End of FY2025-3Q (A)	End of FY2024 (B)	Difference (A-B)
Interest-bearing debt	3,147.2	3,004.2	143.0
Corporate bond	1,272.3	1,227.7	44.5
Long-term debt	1,775.0	1,680.9	94.0
Short-term debt	76.3	72.5	3.8
Commercial paper	—	—	—
Lease obligations	23.6	22.9	0.6

## (2) Interest rate <Non-Consolidated>

	FY2025-3Q	FY2024-3Q	【Reference】 FY2024
Average	0.69%	0.58%	0.59%

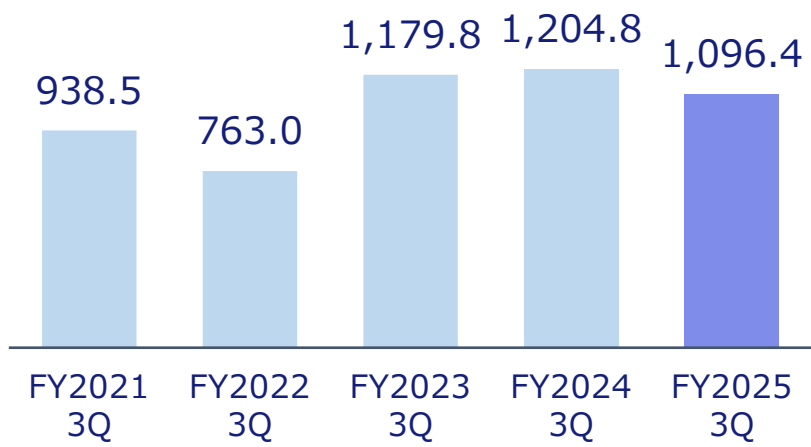
## (3) Interest expense <Non-Consolidated>

(billion yen)

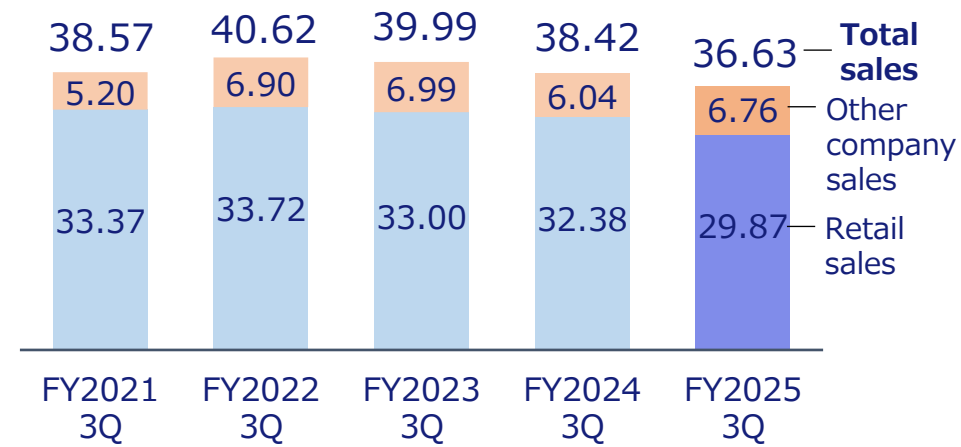
	FY2025-3Q	FY2024-3Q
Interest expense	9.8	9.2

# 7. Sales and Profit Trends

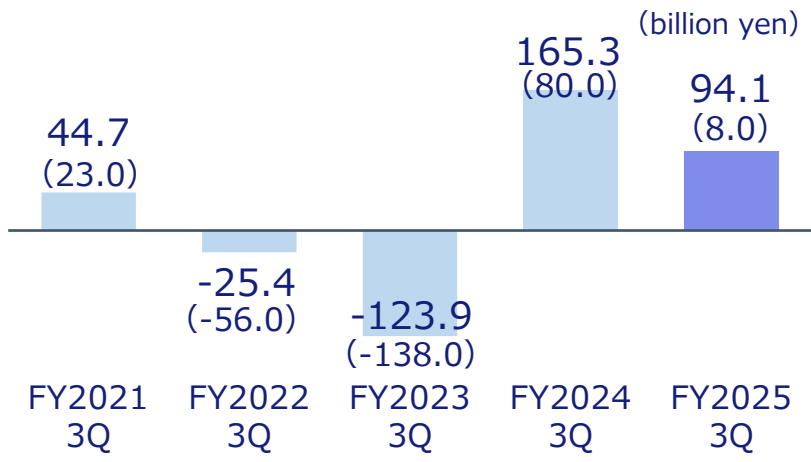
Sales (consolidated) (billion yen)



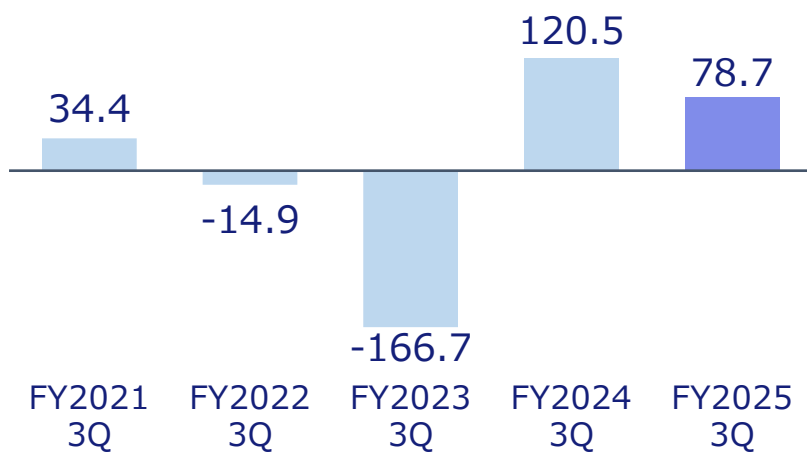
Electricity sales (billion kWh)



Ordinary income (consolidated) (billion yen)



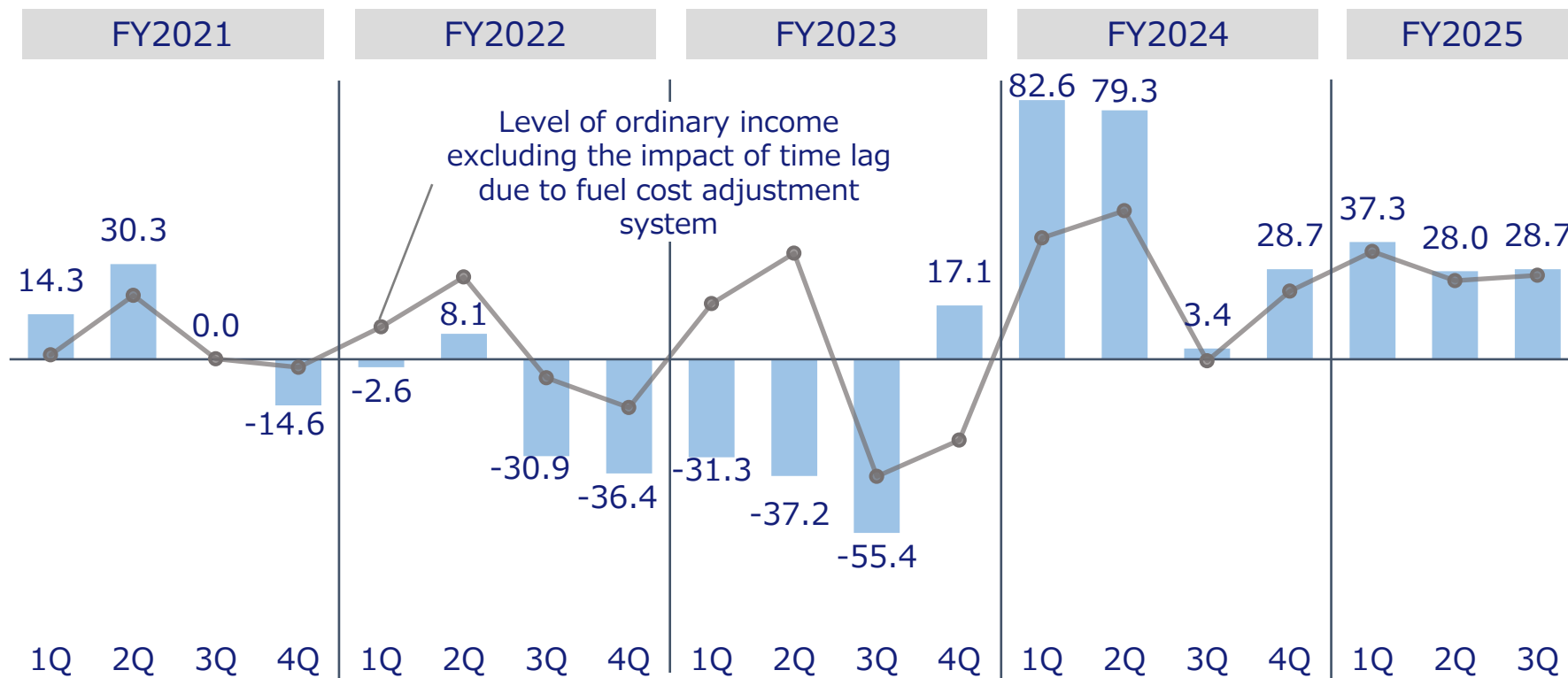
Net income (consolidated) (billion yen)



\*Values in parentheses ( ) denote the impact of the time lag due to fuel cost adjustment system.

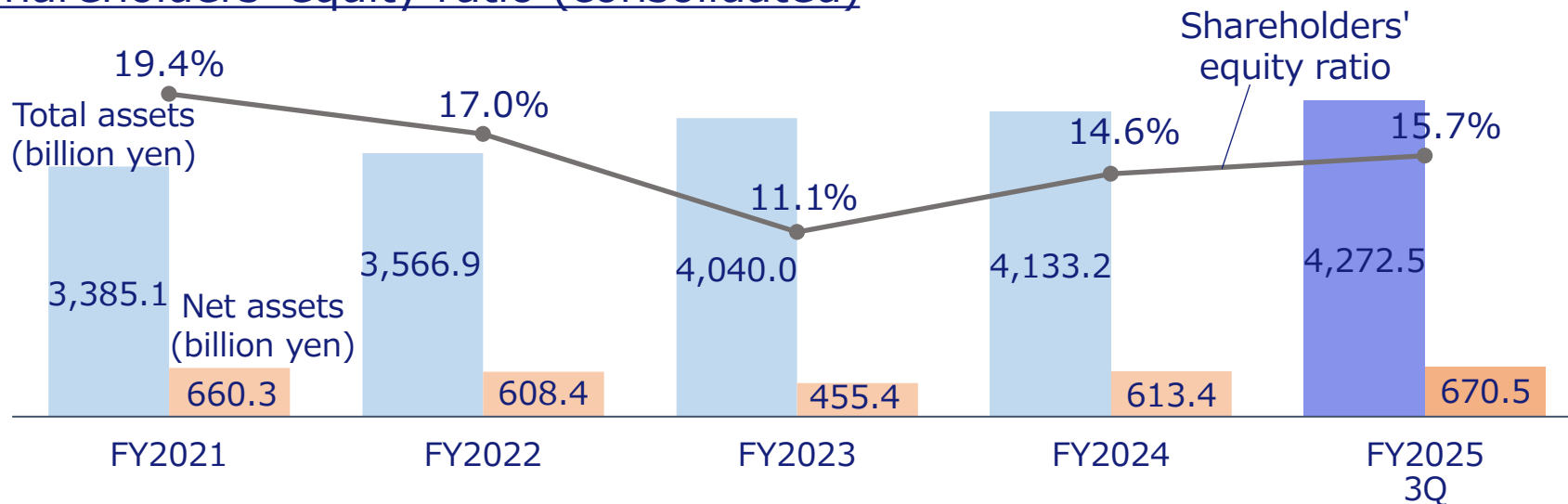
# 8. Trends in Consolidated Ordinary Income by Quarter

(billion yen)

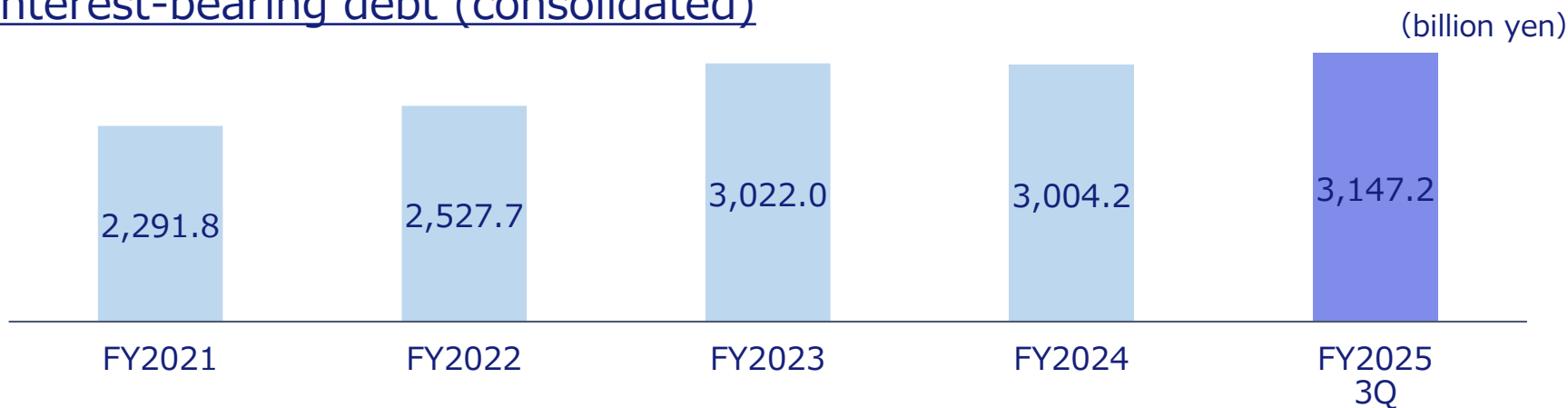


\*Income levels tend to be lower in the second half of the fiscal year compared to the first half due to the tendency to increase in expense repair costs, outsourcing costs and other expenses in the second half.

## Shareholders' equity ratio (consolidated)



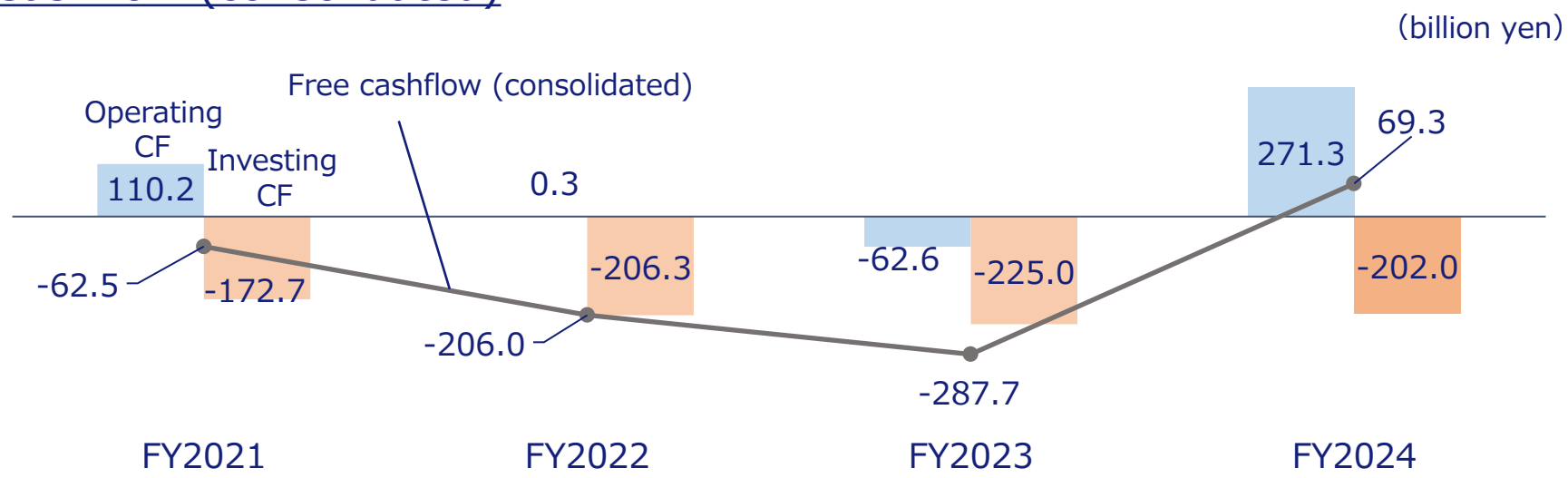
## Interest-bearing debt (consolidated)



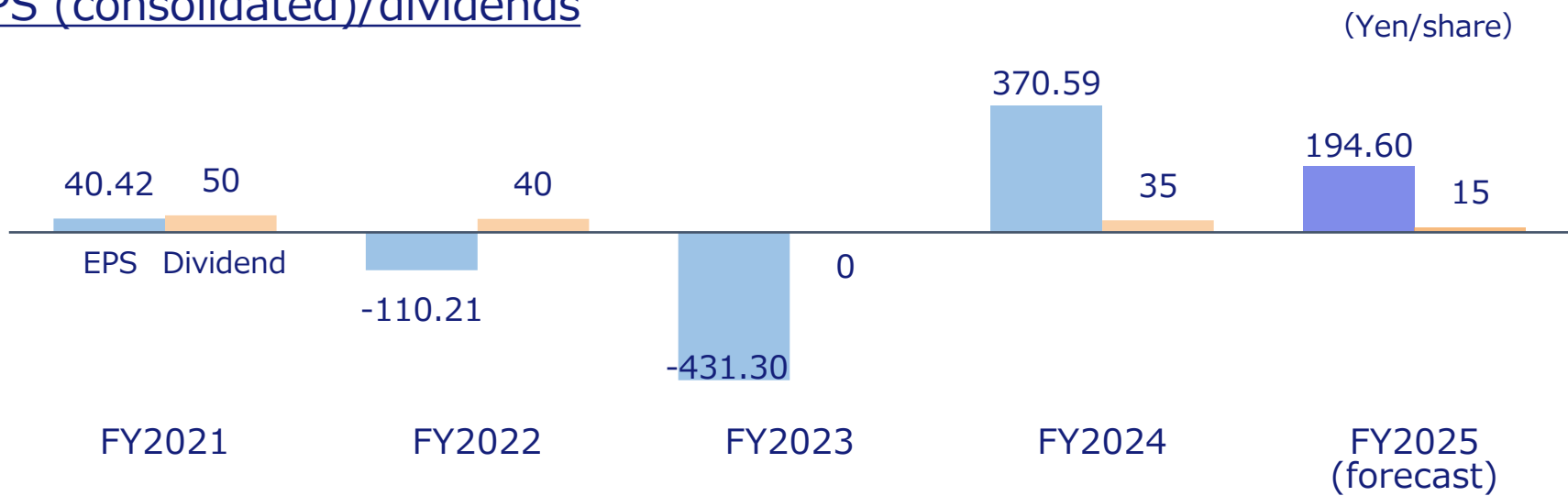
## Average interest rate during term (Chugoku Electric Power)

0.55%	0.48%	0.49%	0.59%	0.69%
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## Cashflow (consolidated)



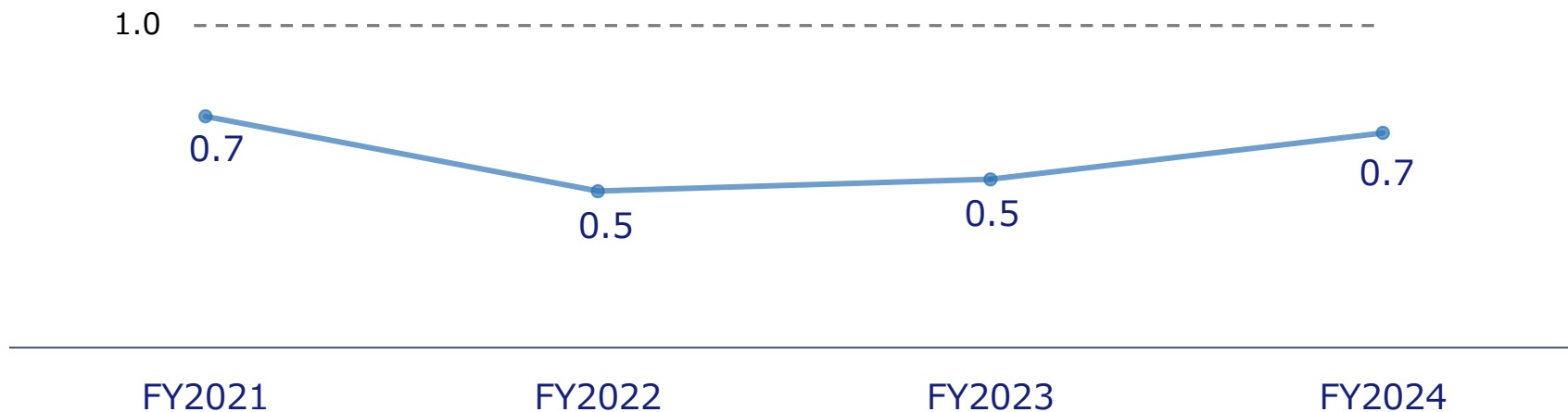
## EPS (consolidated)/dividends



# 9-3. Financial Indicator Trends (3)

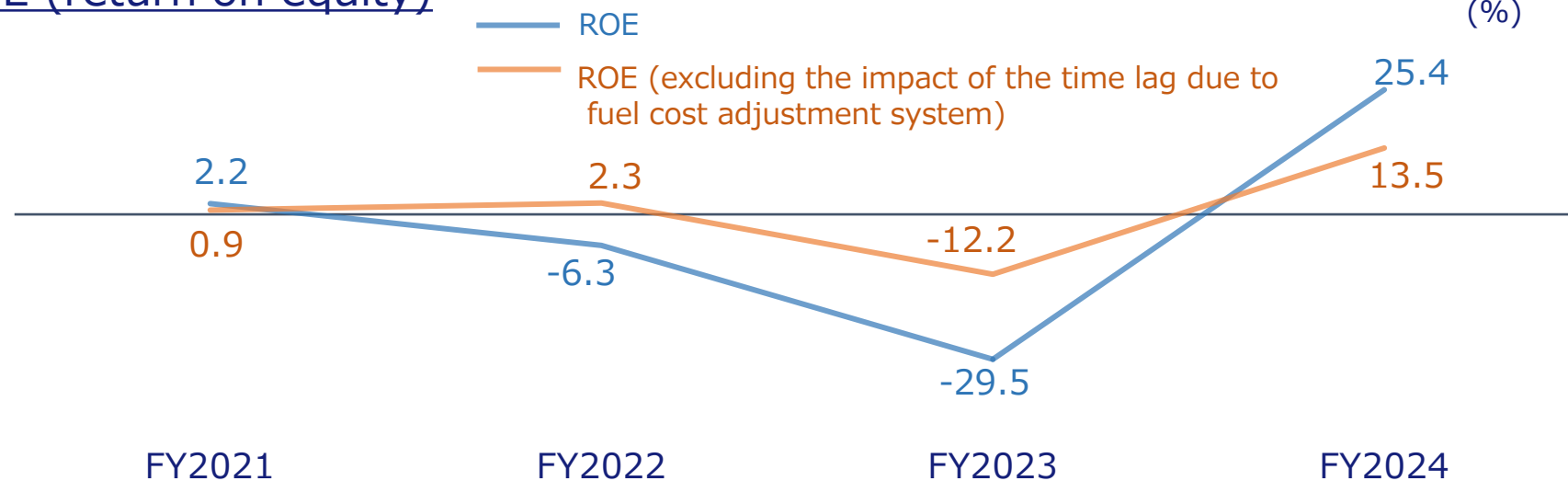
## PBR (price book-value ratio)

(Multiple)



## ROE (return on equity)

(%)



- Regarding the series of inappropriate matters, we have announced the status of measures to prevent recurrence for regaining the trust of our stakeholders.  
<https://www.energia.co.jp/corp/active/preventive/index.html> \*
- In January 2020, we formulated a new Group Corporate Vision targeting the year 2030 that shows our goals and the direction of efforts to achieve them.
- We publish an Action Plan (outline of the management plan) every year as a plan for achieving the Group Corporate Vision.
- In addition, based on the national government's "2050 Carbon Neutral Declaration," the Group has announced that we will strive to be carbon neutral by 2050.
- Please refer to the following documents to learn more about our efforts to achieve our goals.
  - ✓ Chugoku Electric Power Group Corporate Vision  
[https://www.energia.co.jp/e/ir/info/corporate\\_vision.html](https://www.energia.co.jp/e/ir/info/corporate_vision.html)
  - ✓ Action Plan (Management Plan Outline)  
<https://www.energia.co.jp/ir/irkeiei/gaiyou.html> \*
  - ✓ Chugoku Electric Power Group's Initiatives for Carbon Neutral by 2050  
[https://www.energia.co.jp/tokusetu\\_site/carbon-neutral/index.html?topbnr=cn2050](https://www.energia.co.jp/tokusetu_site/carbon-neutral/index.html?topbnr=cn2050)
  - ✓ Chugoku Electric Power Group Integrated Report  
<https://www.energia.co.jp/e/ir/report/annual.html>
  - ✓ Chugoku Electric Power Group Promoting Sustainability Management  
<https://www.energia.co.jp/corp/esg/index.html> \*

\* In Japanese

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