



# Presentation Materials for Investors 3rd Quarter FY2020

January, 2021

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# I Outline of Financial Results for Nine-Months ended December 31, 2020

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Note: The company's fiscal year (FY) is from April 1 to March 31 of the following year.

FY2020 represents the fiscal year begun on April 1, 2020, and ending on March 31, 2021.

3<sup>rd</sup> Quarter (3Q) represents nine months period ended December 31, 2020.

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: 2,112.5 billion yen

Operating revenues decreased by 168.1 billion yen compared with 2019/3Q, mainly due to a decrease in electrical energy sold caused by the impact of COVID-19 (-109.6 billion yen) and a decrease in fuel cost adjustment charge (-92.7 billion yen).

### ■ Ordinary income: 191.4 billion yen

Ordinary income increased by 26.1 billion yen compared with 2019/3Q, mainly due to an expansion of time lag income (+29.0 billion yen [37.0 billion yen → 66.0 billion yen]) and an effort to reduce power procurement costs, in spite of a decrease in electrical energy sold caused by the impact of COVID19 (-27.0 billion).

(Reference) Consolidated ordinary income excluding the effect of time lag: Approx. 125.0 billion yen

- Operating revenues decreased following 2016/3Q, for the first time in 4 years.
- Ordinary income increased for 2 consecutive years since 2019/3Q.
- We recorded decreased sales and increased income following 2015/3Q, for the first time in 5 years.

	2020/3Q (A)	2019/3Q (B)	Change (Billion yen, %)	
			(A-B)	(A-B)/B
Operating revenues	2,112.5	2,280.7	(168.1)	(7.4)
Operating income	112.0	103.5	8.5	8.3
Ordinary income	191.4	165.3	26.1	15.8
Extraordinary income	-	19.0	(19.0)	-
Net income attributable to owners of parent	156.6	152.6	3.9	2.6

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

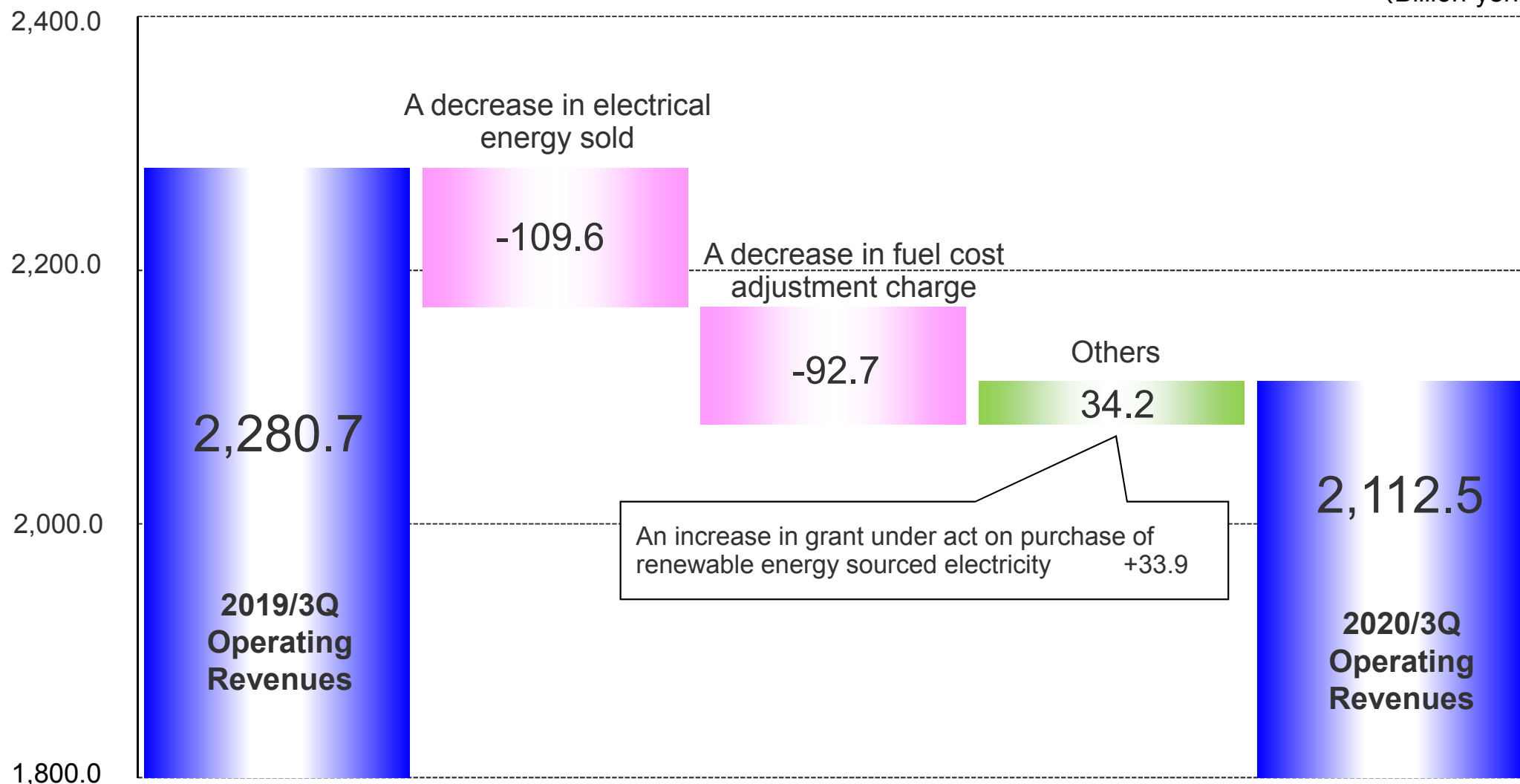
2020/3Q: 38 subsidiaries (+2 companies), 48 affiliates accounted for under the equity method (+8 companies)

# Summary of Financial Results <2>

[Factors contributing to change in consolidated operating revenues]

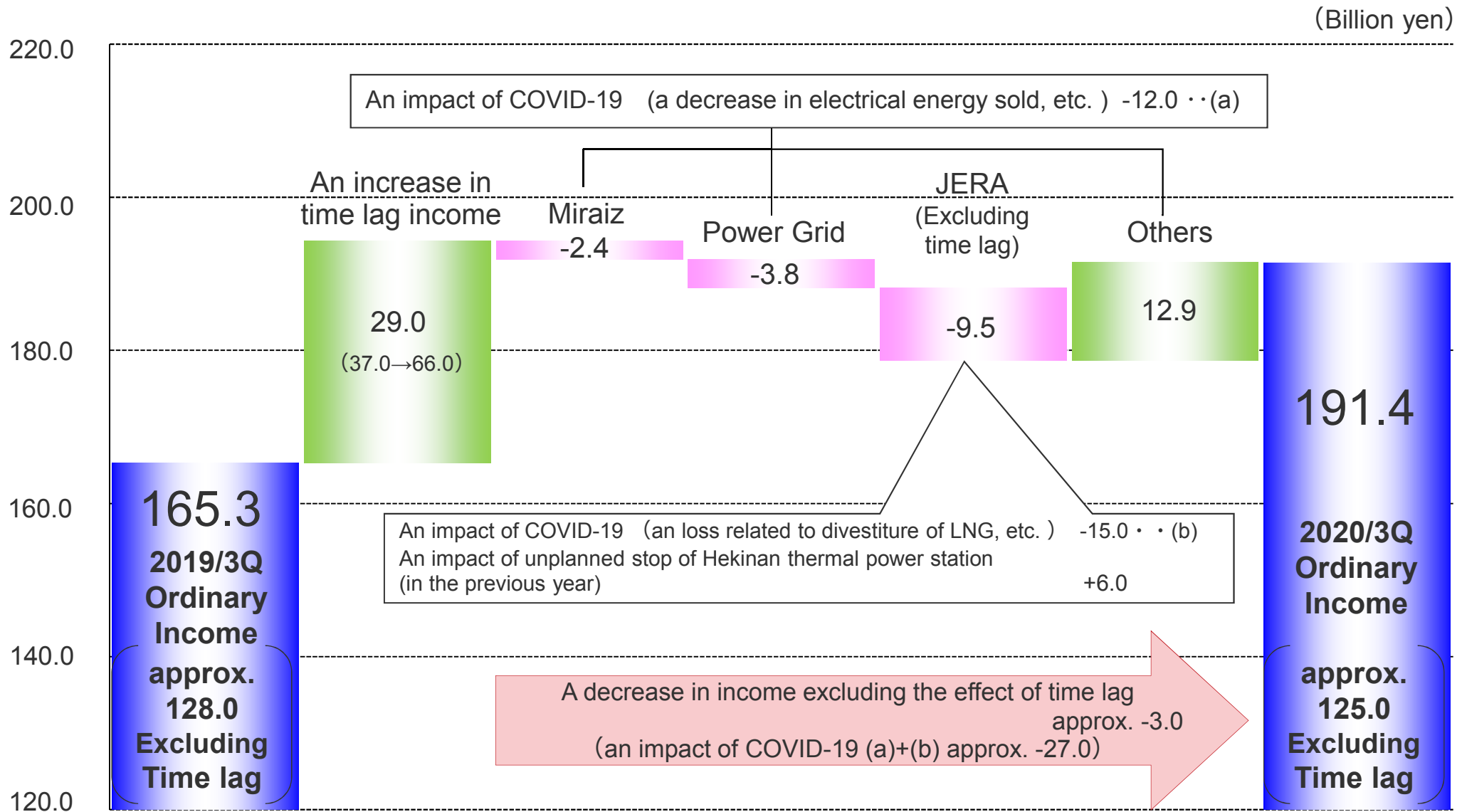
(Operating revenues decreased by 168.1 billion yen)

(Billion yen)



# Summary of Financial Results <3>

[Factors contributing to change in consolidated ordinary income] (Ordinary income increased by 26.1 billion yen)



# Summary of Financial Results by Segments <1>



## [Operating revenues]

(Billion yen, %)

	2020/3Q (A)	2019/3Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	1,770.8	1,998.0	(227.2)	(11.4)
Power Grid	550.2	551.9	(1.6)	(0.3)
Others (*1)	528.8	539.8	(11.0)	(2.1)
Adjustment charge	(737.3)	(809.1)	71.7	8.9
Total	2,112.5	2,280.7	(168.1)	(7.4)

## [Ordinary income and loss]

(Billion yen, %)

	2020/3Q (A)	2019/3Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	32.0	34.5	(2.4)	(7.1)
Power Grid	26.6	30.4	(3.8)	(12.5)
JERA (*2)	88.6	69.1	19.4	28.2
Others (*1)	69.3	41.6	27.6	66.4
Adjustment charge	(25.1)	(10.3)	(14.7)	142.2
Total	191.4	165.3	26.1	15.8

(Note) Each segment is stated before eliminating internal transaction. Further, 2019/3Q results are reclassified due to the change of segment division of group companies.

\*1 "Others" segment is business segment that is not reporting segments and includes renewable energy company, nuclear power division, administrative division and other affiliated companies, etc.

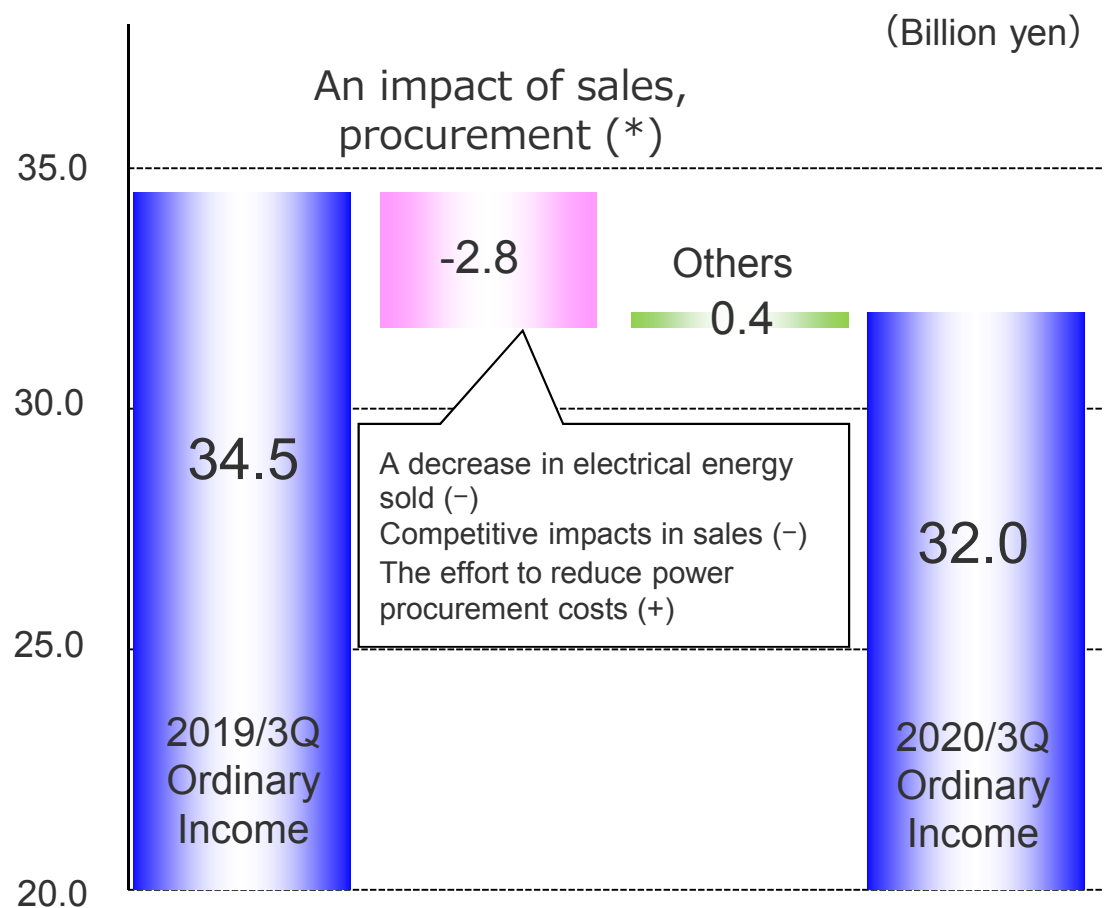
\*2 JERA is the affiliate accounted for under the equity method so that operating revenues aren't recorded.

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



## <Factors contributing to change in Ordinary income >

- Ordinary income decreased by 2.4 billion yen compared with 2019/3Q, mainly due to a decrease in electrical energy sold caused by the impact of COVID-19 and competitive impacts in sales in spite of the effort to reduce power procurement costs.



## <Electrical Energy Sold>

(TWh,%)

	2020/3Q (A)	2019/3Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	23.3	24.2	(0.9)	(3.5)
High voltage · Extra-high voltage	57.5	62.7	(5.2)	(8.3)
Total	80.8	86.9	(6.1)	(7.0)

### [Reference]

Electrical Energy Sold including group companies	85.3	90.9	(5.6)	(6.1)
Electrical Energy Sold to other companies	6.7	7.9	(1.2)	(15.0)

\* Electrical Energy Sold in 2019/3Q is the result of Customer Service & Sales Company.

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

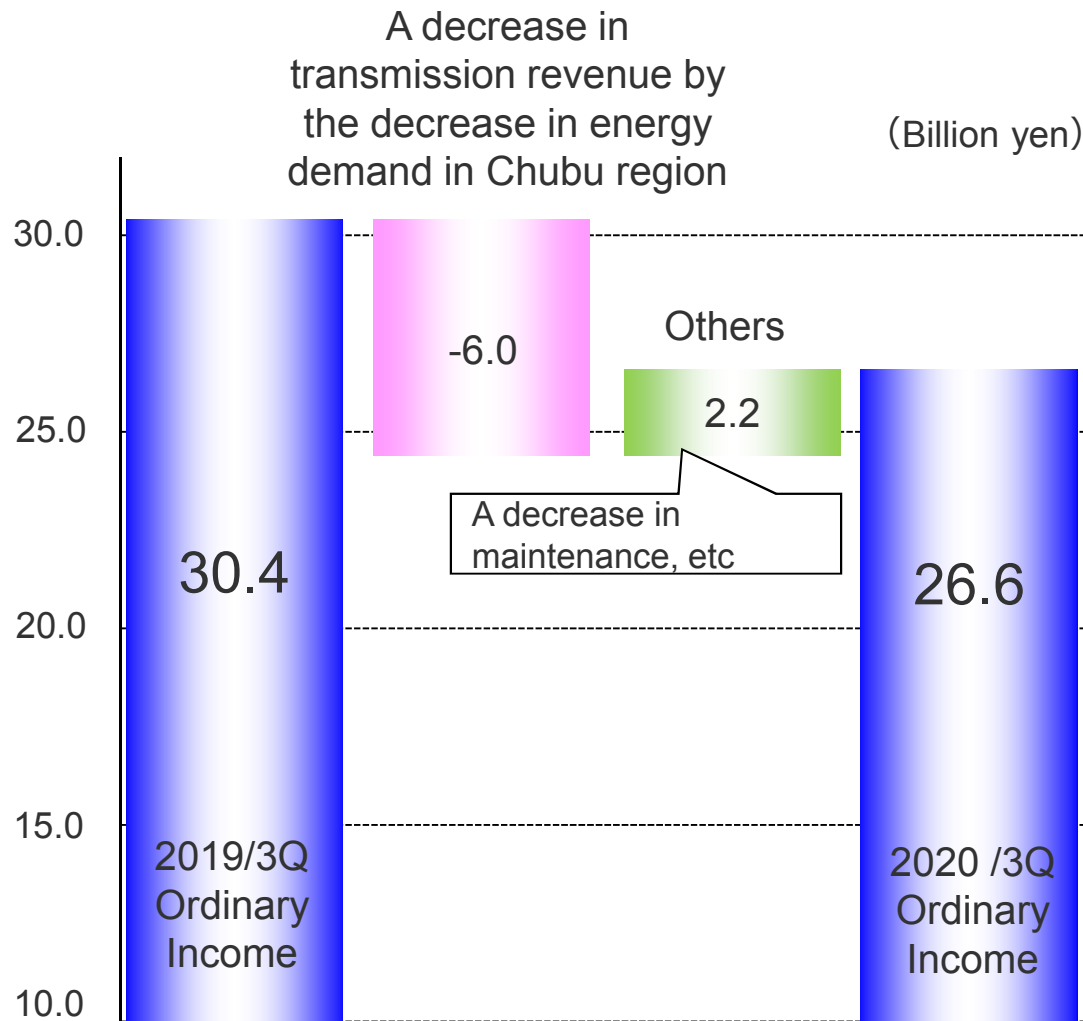
\* Electricity sales revenues, Sold power to other electric utilities, Grant under act on purchase of renewable energy sourced electricity  
Purchased power, Supply connection transmission charges, Levy under act on purchase of renewable energy sourced electricity



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

## <Factors contributing to change in Ordinary income >

- Ordinary income decreased by 3.8 billion yen compared with 2019/3Q, mainly due to a decrease in energy demand in Chubu region caused by the impact of COVID-19 in spite of a decrease in maintenance.



## <Energy demand in Chubu region>

(TWh,%)

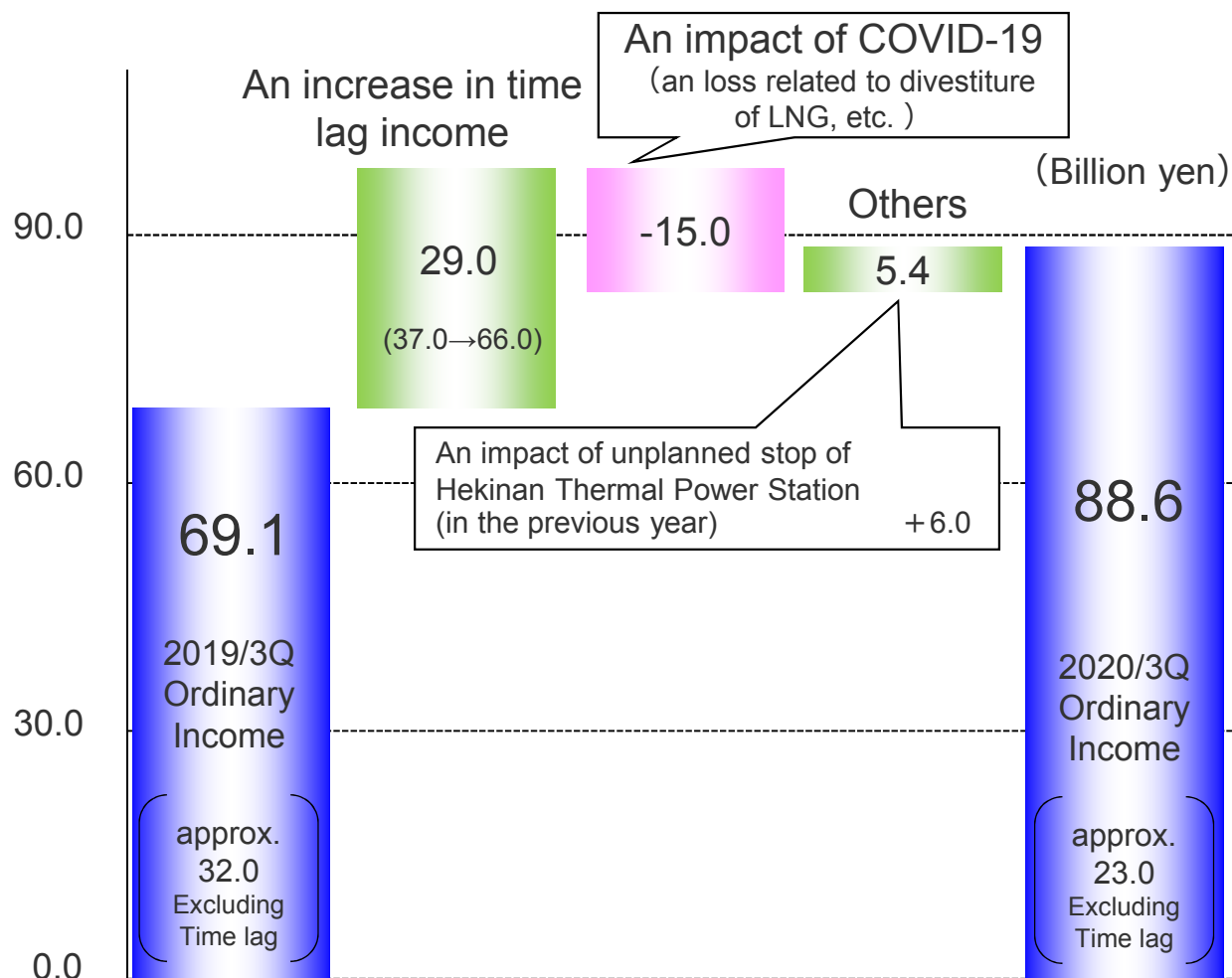
	2020/3Q (A)	2019/3Q (B)	Change	
			(A-B)	(A-B)/B
Energy demand in Chubu region	89.8	93.8	(4.0)	(4.3)

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



## <Factors contributing to change in Ordinary income >

- Ordinary income increased by 19.4 billion yen compared with 2019/3Q, mainly due to an expansion of time lag income in spite of the impact of COVID-19, etc.



## <CIF price, FX rate>

	2020/3Q (A)	2019/3Q (B)	Change (A-B)
CIF price: crude oil (\$/b)	39.0	67.8	(28.8)
FX rate (interbank) (yen/\$)	106.1	108.7	(2.6)

\*CIF crude oil price for 2020/3Q is tentative.

# Electric Energy Output

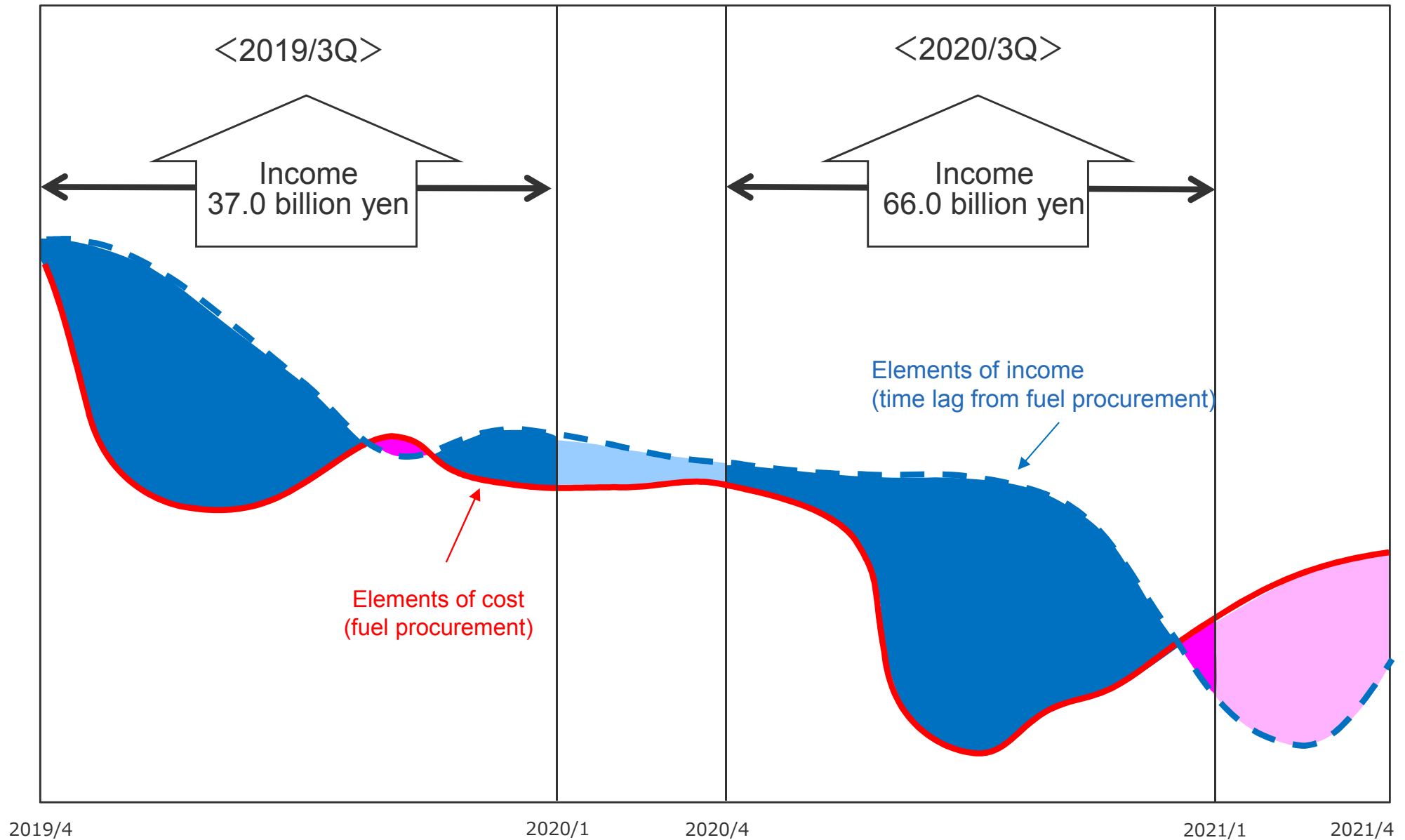
## < Power generation > (Chubu Electric Power)

- **Hydro** Almost the same as in 2019/3Q
- **Renewable energy** Increased by 0.3TWh, mainly due to the commencement of operation of Yokkaichi Biomass Power Generation.

(TWh,%)

	2020/3Q (A)	2019/3Q (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	6.9 <101.4>	7.0 <100.4>	(0.1) <1.0>	(1.9)
Nuclear <utilization rate>	- <->	(0.2) <->	0.2 <->	-
Renewable energy	0.3	0.0	0.3	516.7
Total	7.2	6.9	0.3	4.5

# (Reference) Impact of Accrued Income (Result)



# Summary of Forecast for FY2020 <1>

## <Forecast> (Consolidated)

Forecasts of financial results have not been revised from the previous announcement made in October 30, 2020

The energy demand for FY2020 in the Chubu region will decrease by approx. 2% compared with FY2019 mainly due to the impact of COVID-19. (No change from the previous announcement)

- Consolidated operating revenues: 2,800.0 billion yen (forecast)
- Consolidated ordinary income: 145.0 billion yen (forecast)  
(Consolidated ordinary income excluding the effect of time lag is expected to be approx. 110.0 billion yen)

- Operating revenues will decrease following FY2016, for the first time in 4 years.
- Ordinary income will decrease following FY2018, for the first time in 2 years.
- We will record decreased sales and income following FY2016, for the first time in 4 years.

(Billion yen, %)

	Current (A)	October 30 (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	2,800.0	2,800.0	-	-
Ordinary income	145.0	145.0	-	-
Net income attributable to owners of parent	115.0	115.0	-	-

## [Reference] Comparison with FY2019

(Billion yen, %)

	Current (A)	FY2019 (Result) (C)	Change	
			(A-C)	(A-C)/C
Operating revenues	2,800.0	3,065.9	(approx. 265.0)	(8.7)
Ordinary income	145.0	191.8	(approx. 47.0)	(24.4)
Net income attributable to owners of parent	115.0	163.4	(approx. 48.0)	(29.7)

# Summary of Forecast for FY2020 <2>

## 【Principal Figures】

### <Electrical Energy Sold>

(TWh,%)

	Current (A)	October 30 (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	111.7	111.7	-	-
Electrical Energy Sold including group companies	117.2	117.2	-	-

### [Reference] Comparison with FY2019

(TWh,%)

	Current (A)	FY2019 (Result) (C)	Change	
			(A-C)	(A-C)/C
Electrical Energy Sold	111.7	117.2	(5.5)	(4.7)
Electrical Energy Sold including group companies (*)	117.2	122.5	(5.3)	(4.4)

\* Electrical Energy Sold in FY2020 is the figure of Chubu Electric Power Miraiz Company and FY2019 is the figure of Customer Service & Sales.

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

### <Others>

	Current	October 30	<Reference> FY2019 (Result)
CIF price: crude oil (\$/b)	approx. 42	approx. 42	68
FX rate (interbank) (yen/\$)	approx. 106	approx. 108	109
Nuclear power utilization rate (%)	-	-	-

# II

## Reference Data : Financial Results

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# Consolidated Statements of Income

	(Billion yen, %)			
	2020/3Q (A)	2019/3Q (B)	Change (A-B) (A-B)/B	
Operating revenues	2,112.5	2,280.7	(168.1)	(7.4)
Share of profit of entities accounted for using equity method	90.3	72.7	17.6	24.2
Other	5.7	8.8	(3.1)	(35.7)
Non-operating revenues	96.0	81.6	14.4	17.7
Ordinary revenues	2,208.6	2,362.3	(153.7)	(6.5)
Operating expenses	2,000.5	2,177.2	(176.7)	(8.1)
Non-operating expenses	16.6	19.7	(3.1)	(15.8)
Ordinary expenses	2,017.1	2,197.0	(179.8)	(8.2)
<Operating income>	<112.0>	<103.5>	<8.5>	<8.3>
Ordinary income	191.4	165.3	26.1	15.8
Reserve for fluctuation in water levels	-	-	-	-
Extraordinary income	-	19.0	(19.0)	-
Income taxes	31.8	29.0	2.7	9.5
Net income attributable to non-controlling interests	3.0	2.7	0.2	10.4
Net income attributable to owners of parent	156.6	152.6	3.9	2.6

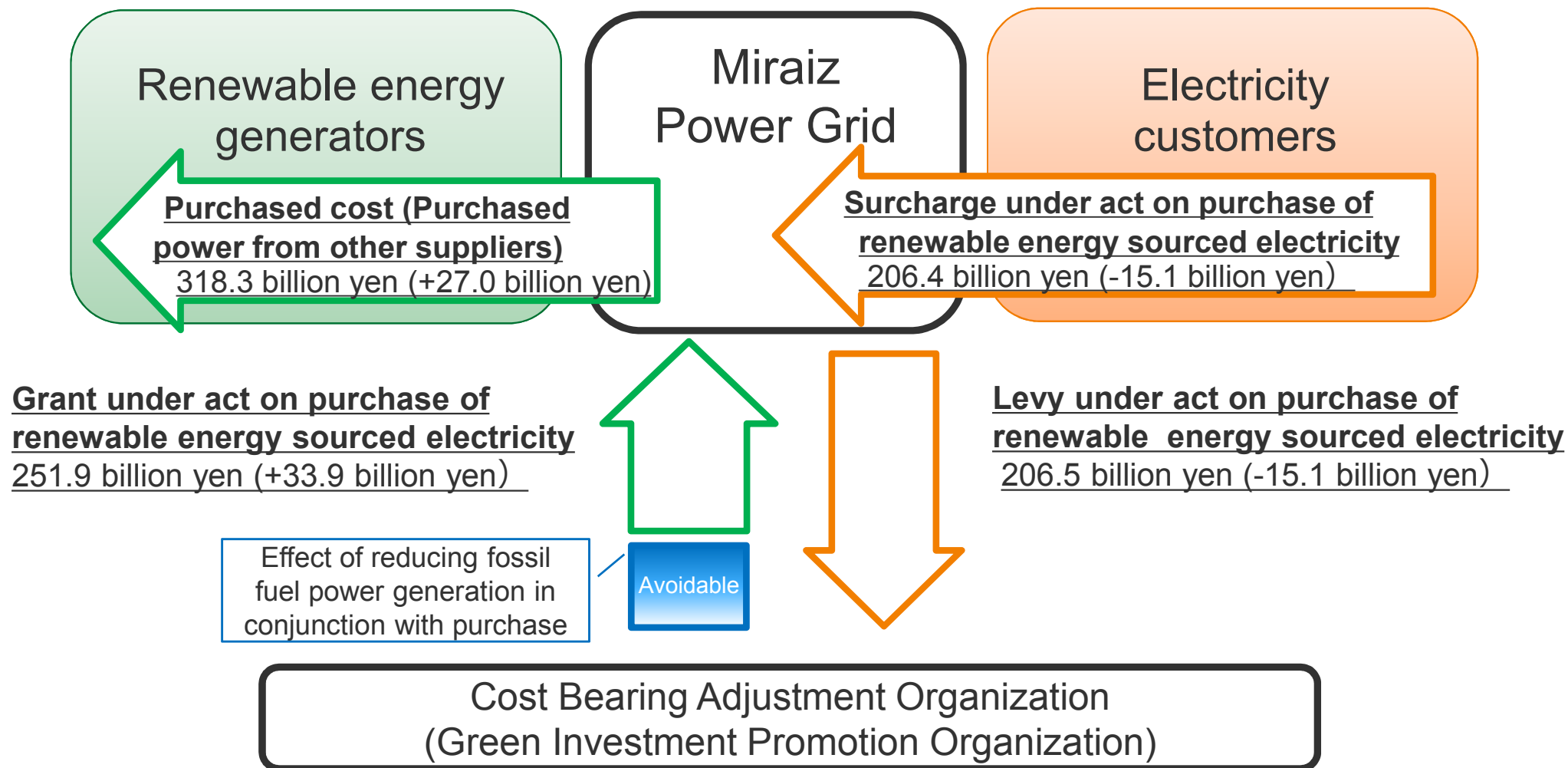


# Consolidated Financial Standing

	(Billion yen)			
	Dec. 31, 2020	Mar. 31, 2020	Change	<Major factors for change>
	(A)	(B)	(A-B)	
Assets	5,610.6	5,500.8	109.8	An increase in long-term investments in subsidiaries and associates +71.2 (an increase caused by posting JERA profits)
Liabilities	3,533.6	3,538.7	(5.0)	
Net assets	2,077.0	1,962.0	114.9	
Shareholders' equity ratio (%)	35.8	34.4	1.4	Decrease in commercial papers -11.0
Outstanding interest-bearing debt	2,399.8	2,425.0	(25.1)	

# Impact of the Feed-in-Tariff Scheme for Renewable Energy

<Result of 2020/3Q > \*change from the previous year in parenthesis



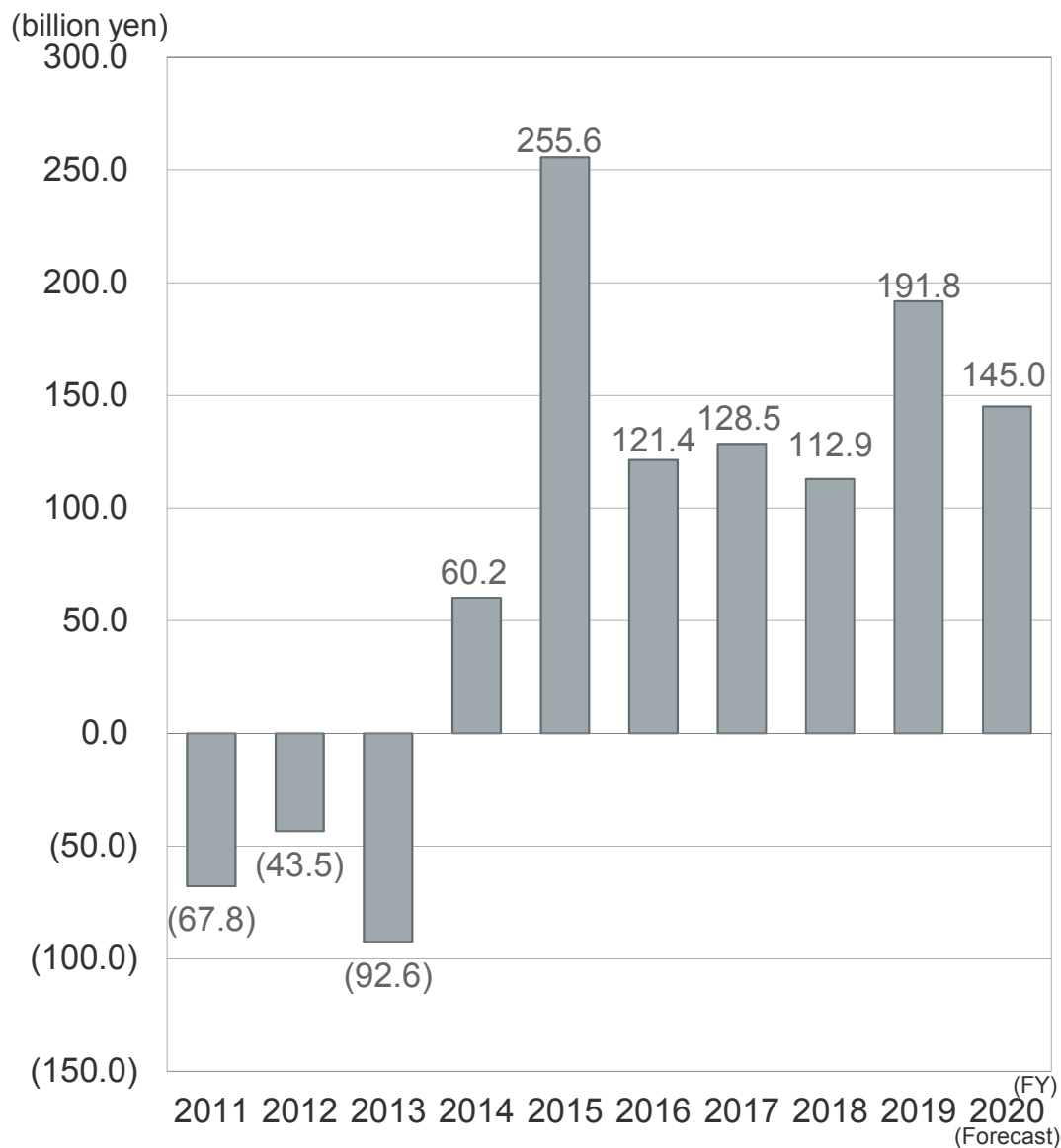
(note) “Levy under act on purchase of renewable energy sourced electricity ” has not matched “Surcharge under act on purchase of renewable energy sourced electricity” because the levy has included electricity in our business, etc. since FY2020.

# III Reference Data: Management Information

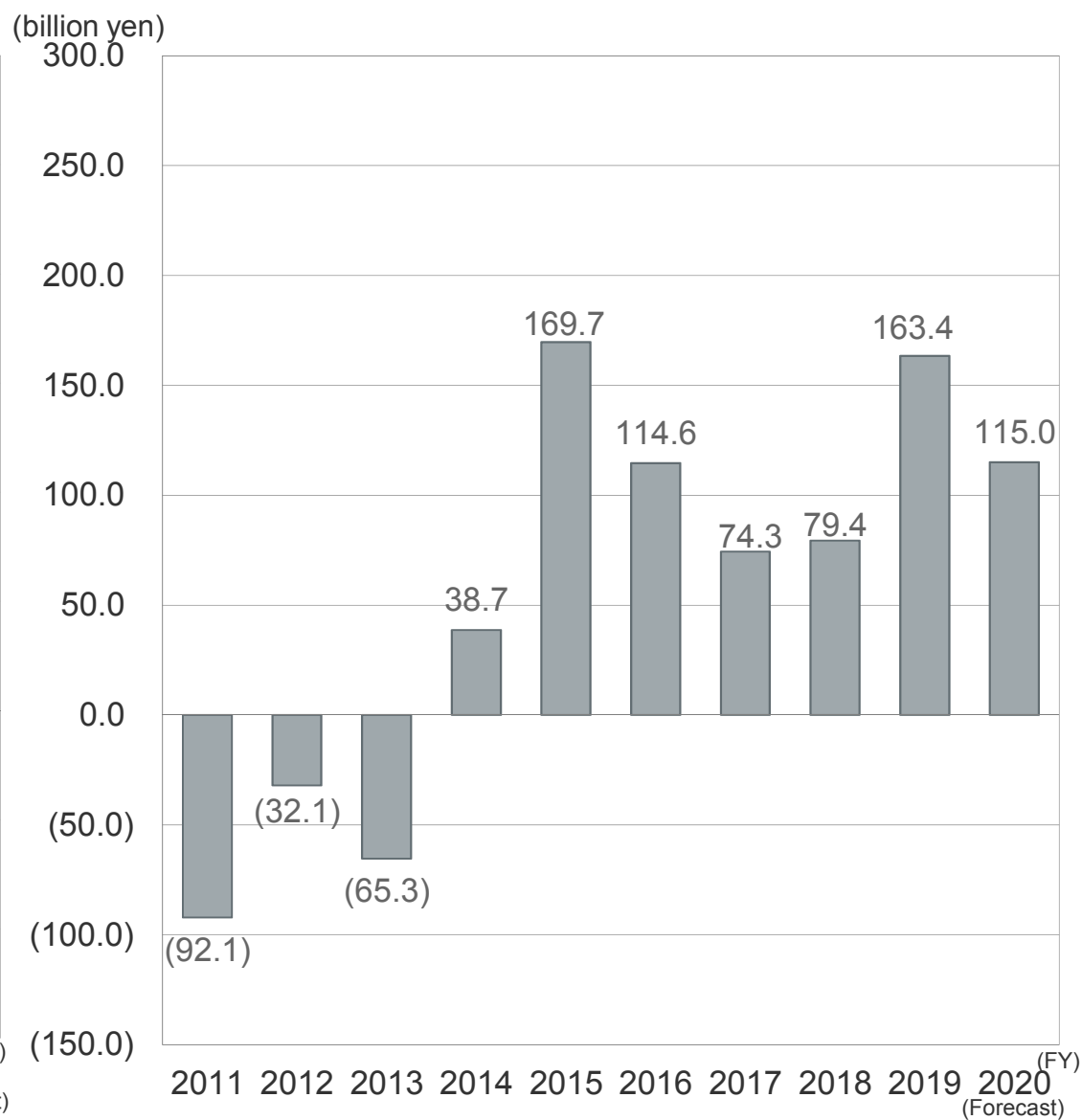
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# Consolidated Ordinary Income (Loss) and Net Income (Loss)

## [Ordinary Income (Loss)]

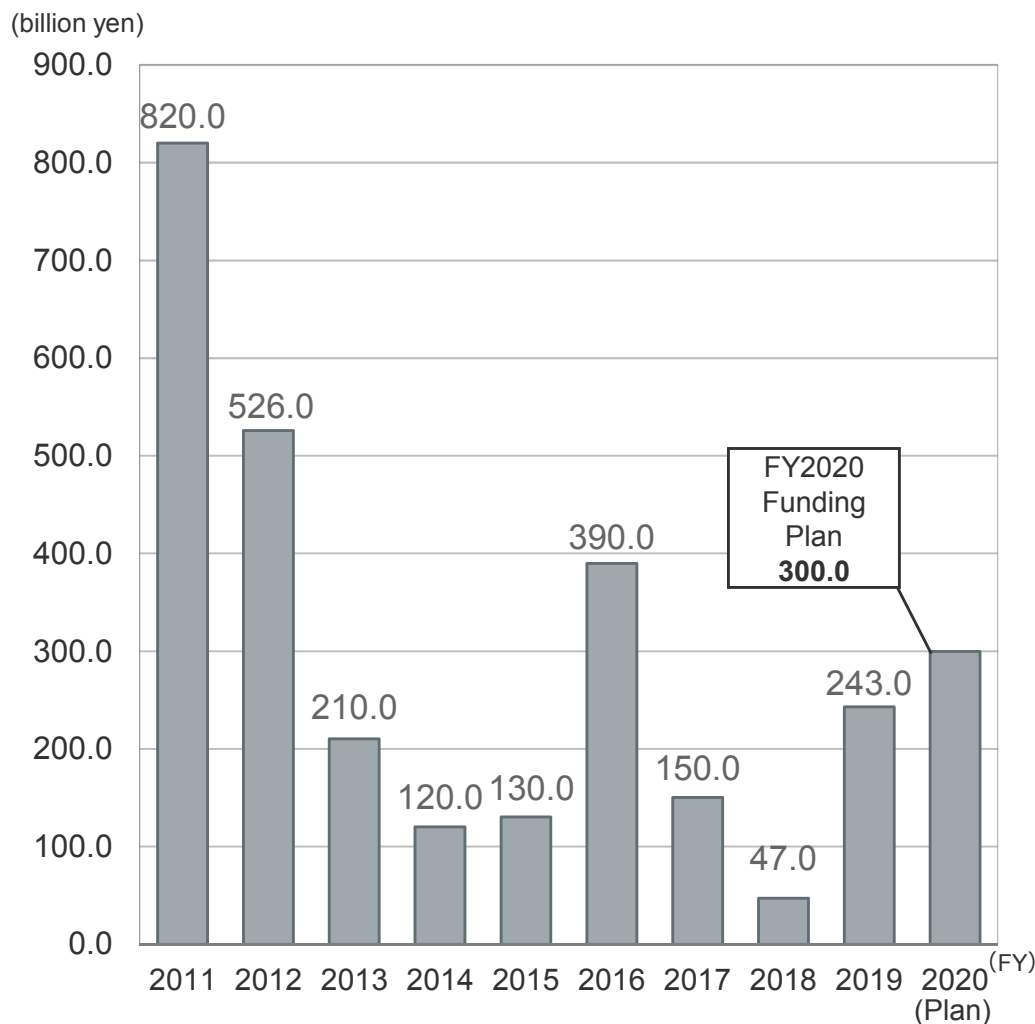


## [Net Income (Loss)]

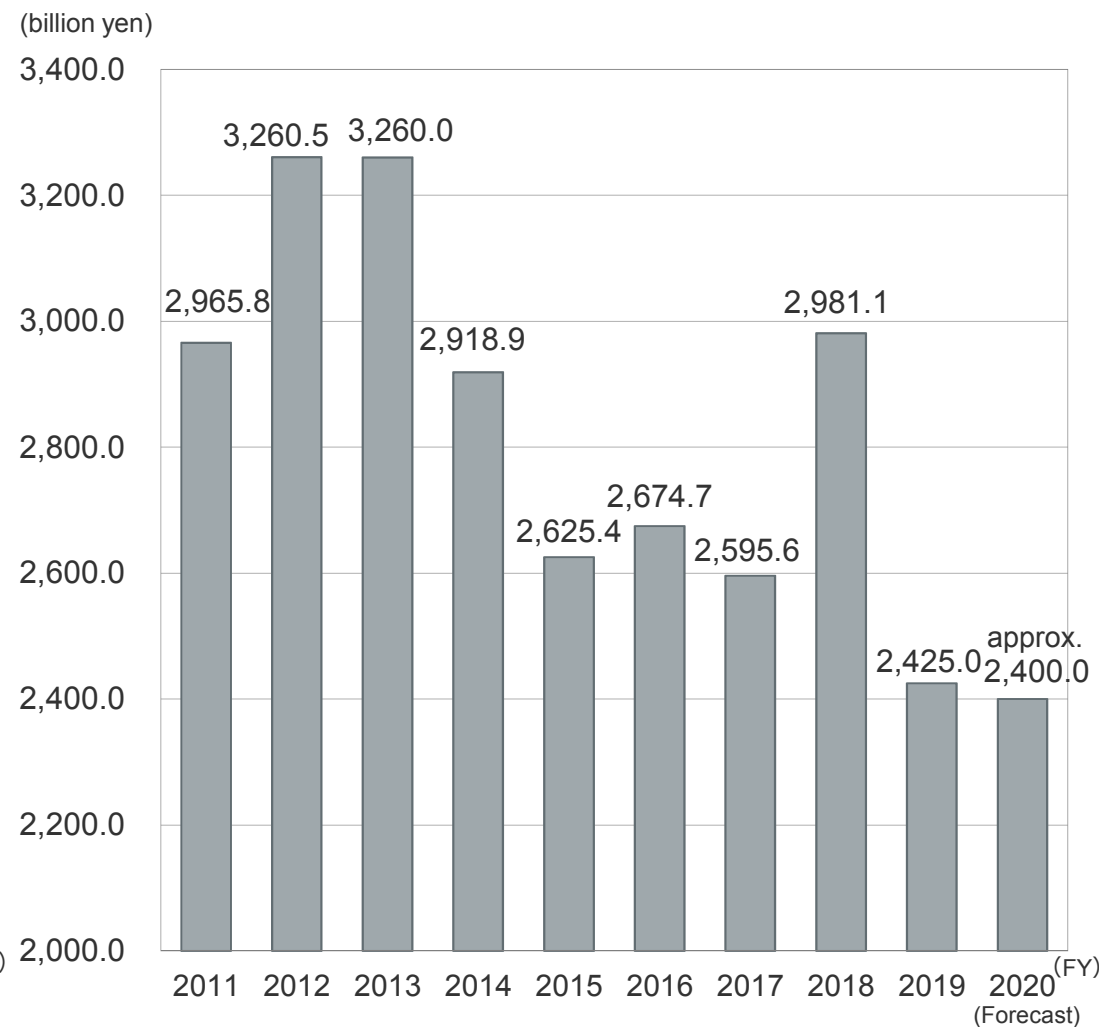


# Fund Raising and Outstanding Interest-bearing Debt

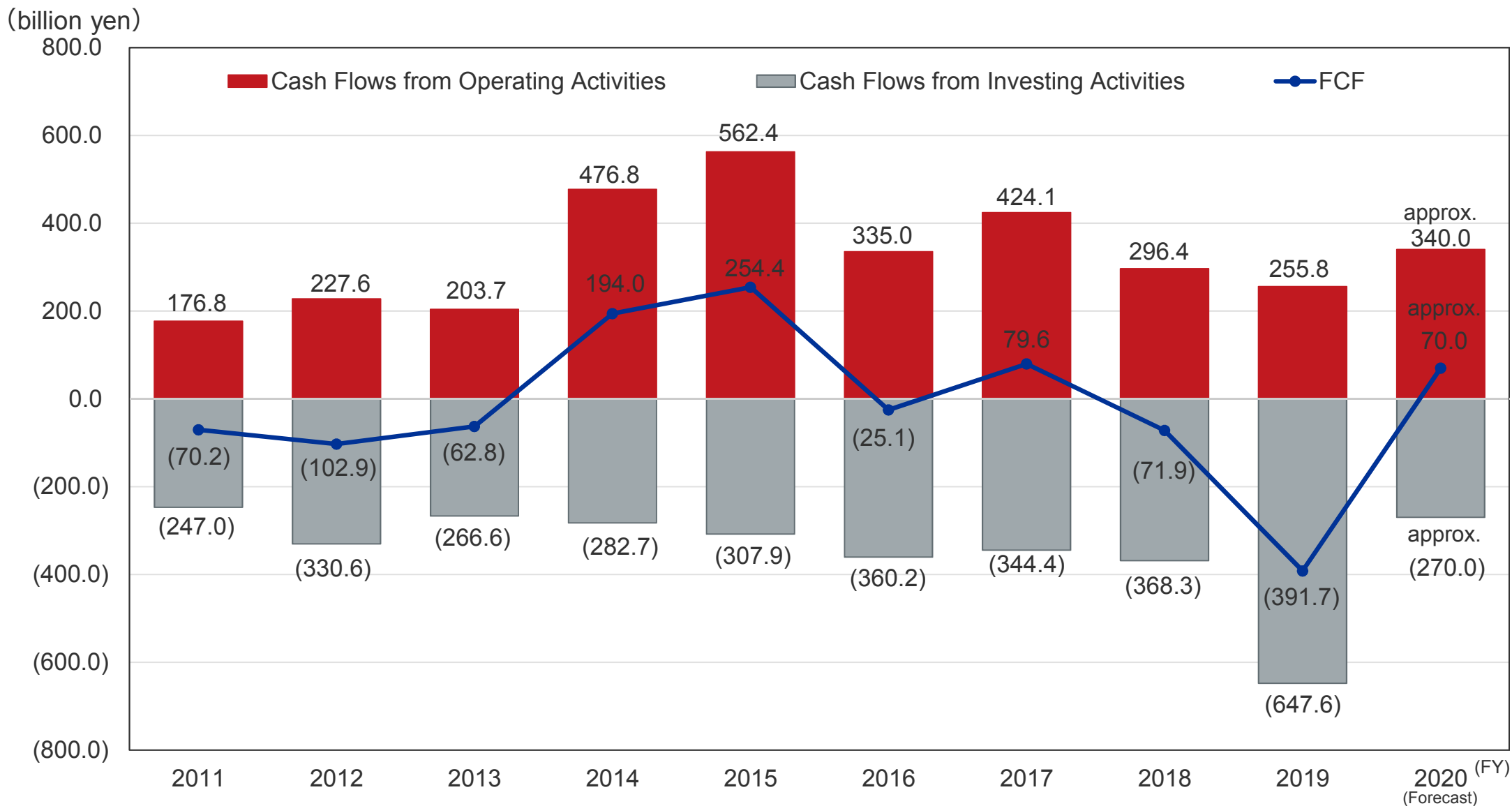
## [Fund raising (Nonconsolidated)]



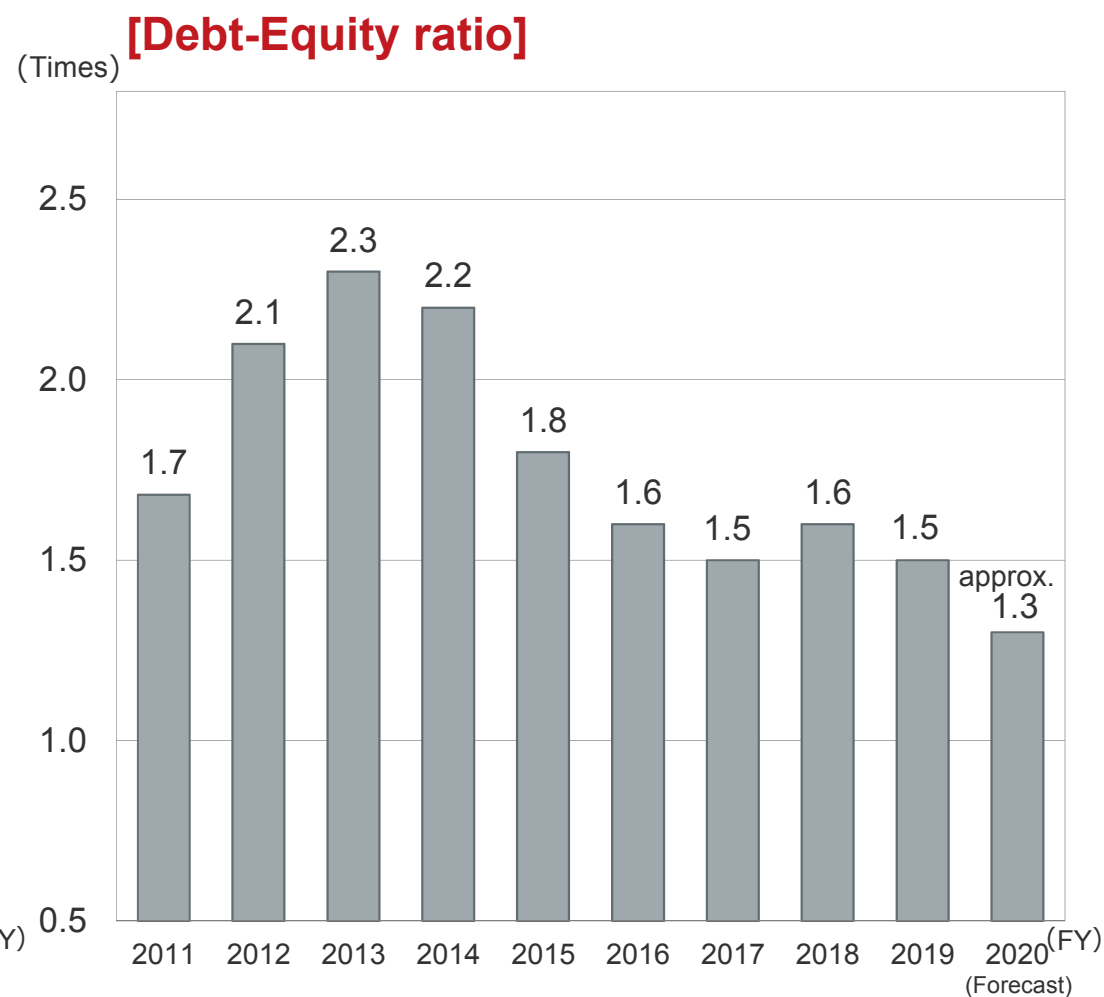
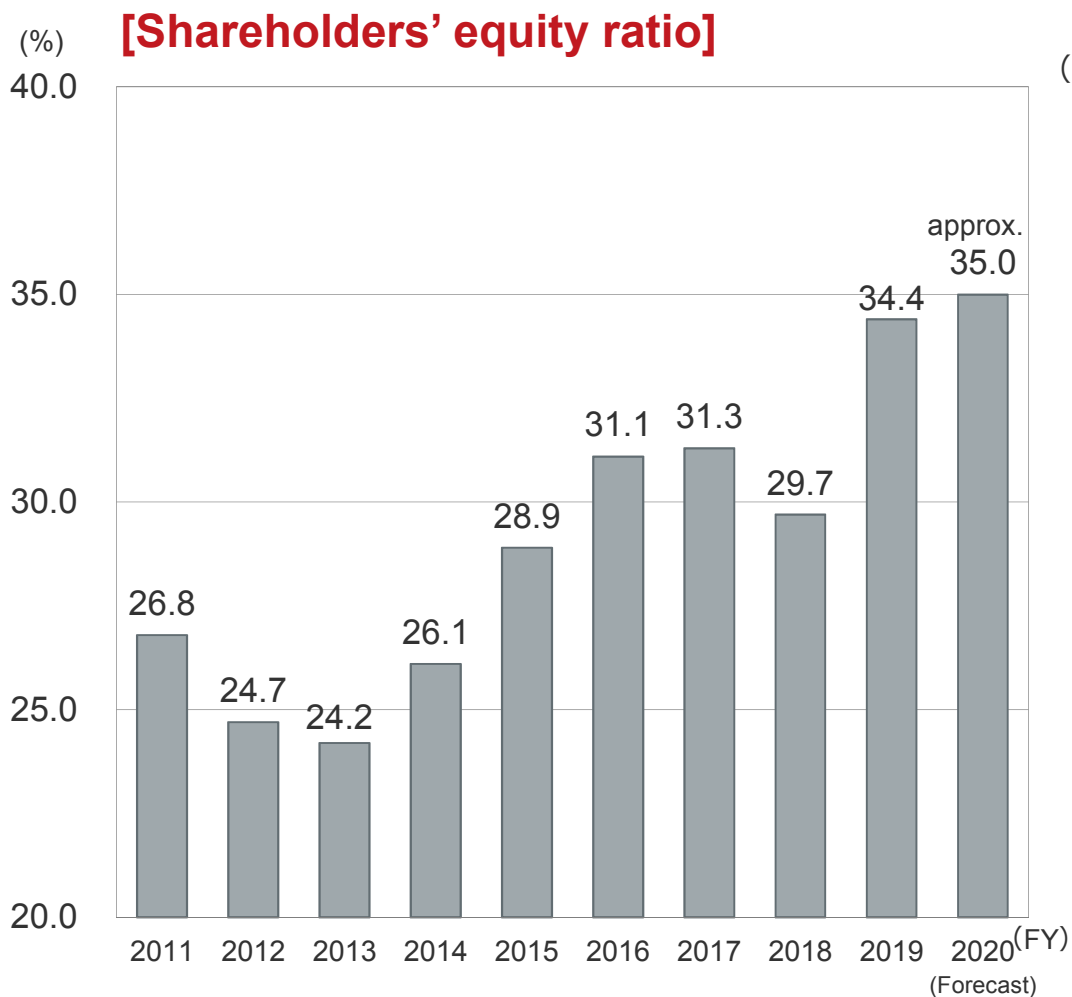
## [Outstanding Interest-bearing debt (Consolidated)]



# Consolidated Cash Flow



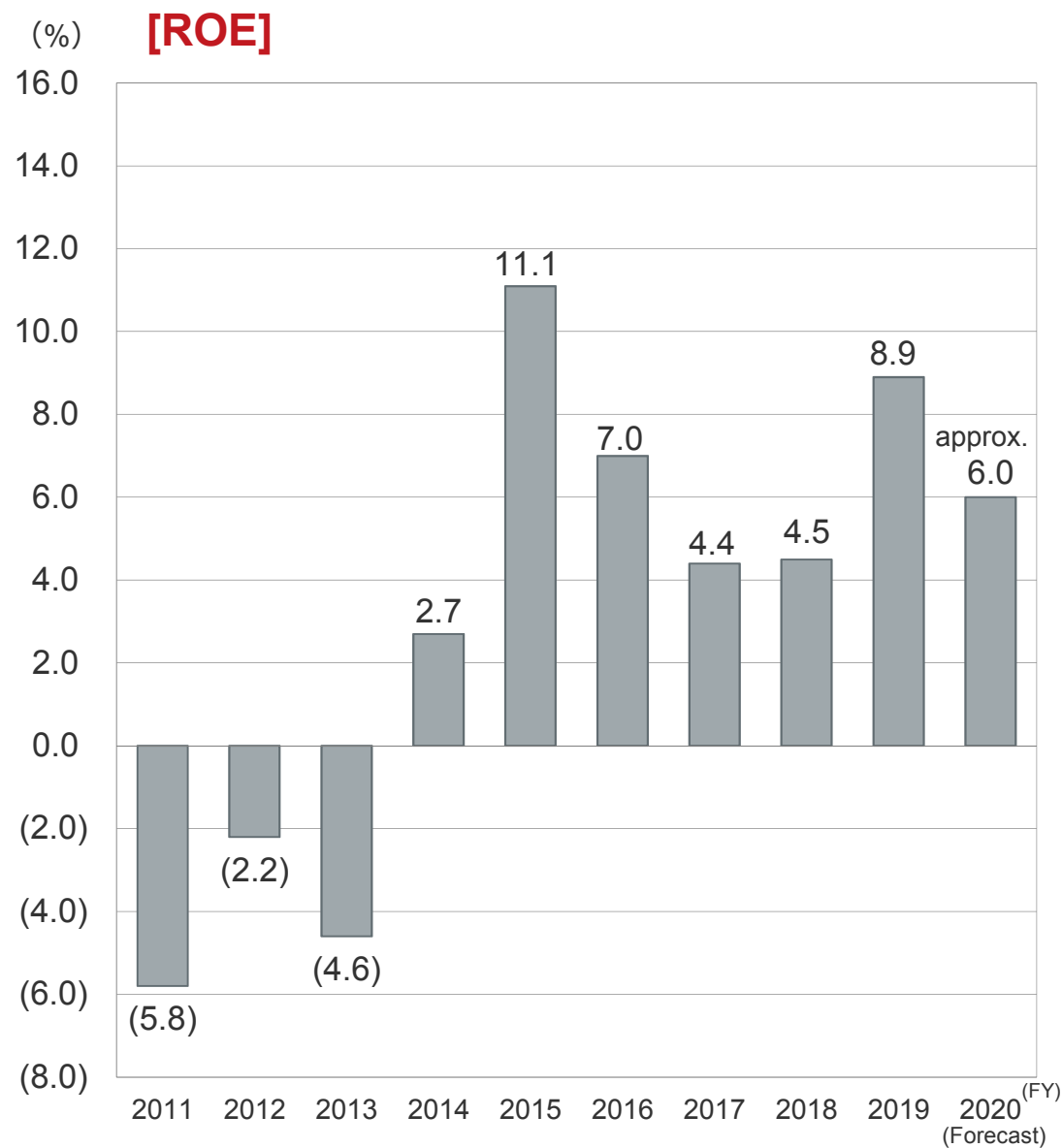
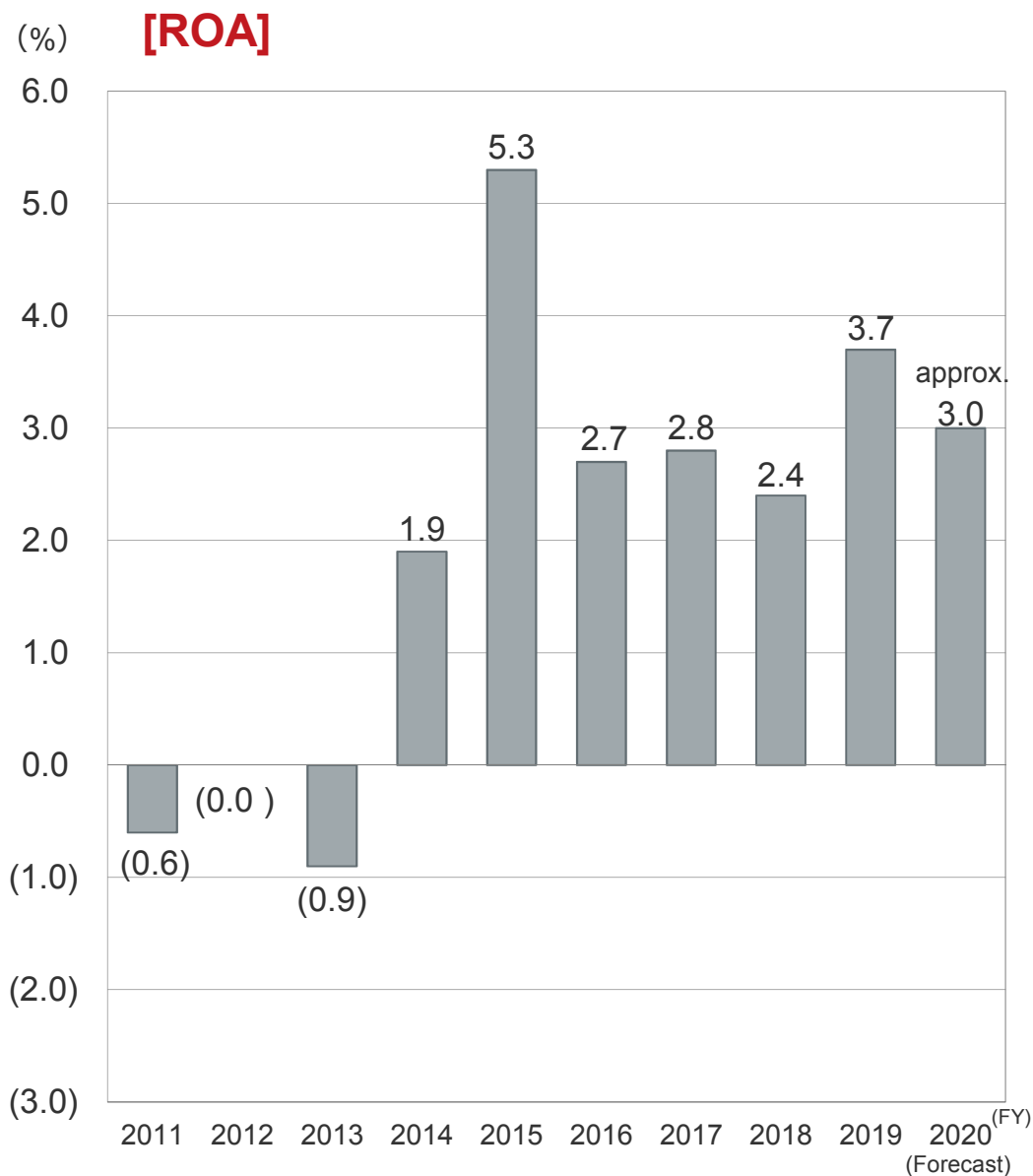
# Consolidated Financial Ratio, Credit Ratings



**[Credit ratings (long-term)]**

Moody's	R&I	JCR
A3	A+	AA

# Consolidated ROA and ROE





# Sales Figures of Miraiz Group

		2020/3Q	Target
Chubu region	The number of entry; New electric tariff menu	Approx. 2.29 million <small>As of December, 2020</small>	-
	The number of sales; Services in a set with electric power or gas	Approx. 46 thousand <small>As of January 6, 2021</small>	Acquire 100 thousand customers by FY2020
Outside of Chubu region	Electrical energy sold outside of Chubu region	8.3TWh	Increase to approx. 30.0TWh/year (in the late 2020s) in the Tokyo metropolitan area
	The number of supplies; CD Energy Direct (total of electric power and gas)	Approx. 350 thousand <small>As of January 20, 2021</small>	Supply approx. 3 million customers in the future
Gas	Gas and LNG sold	757 thousand tons	Increase to 3 million tons/year (in the late 2020s)
	The number of applications; Gas (for household, etc.)	Approx. 404 thousand <small>As of January 6, 2021</small>	-

# Monthly Breakdown of Electrical Energy Sold of Miraiz

(TWh)

	FY2020									
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Apr.- Dec.
Low voltage	2.9	2.6	2.0	2.4	3.1	3.0	2.3	2.5	2.5	23.3
High voltage・ Extra-high voltage	6.0	5.4	6.1	6.7	6.8	7.3	6.6	6.3	6.3	57.5
Total	9.0	8.0	8.1	9.1	9.9	10.3	8.9	8.8	8.8	80.8

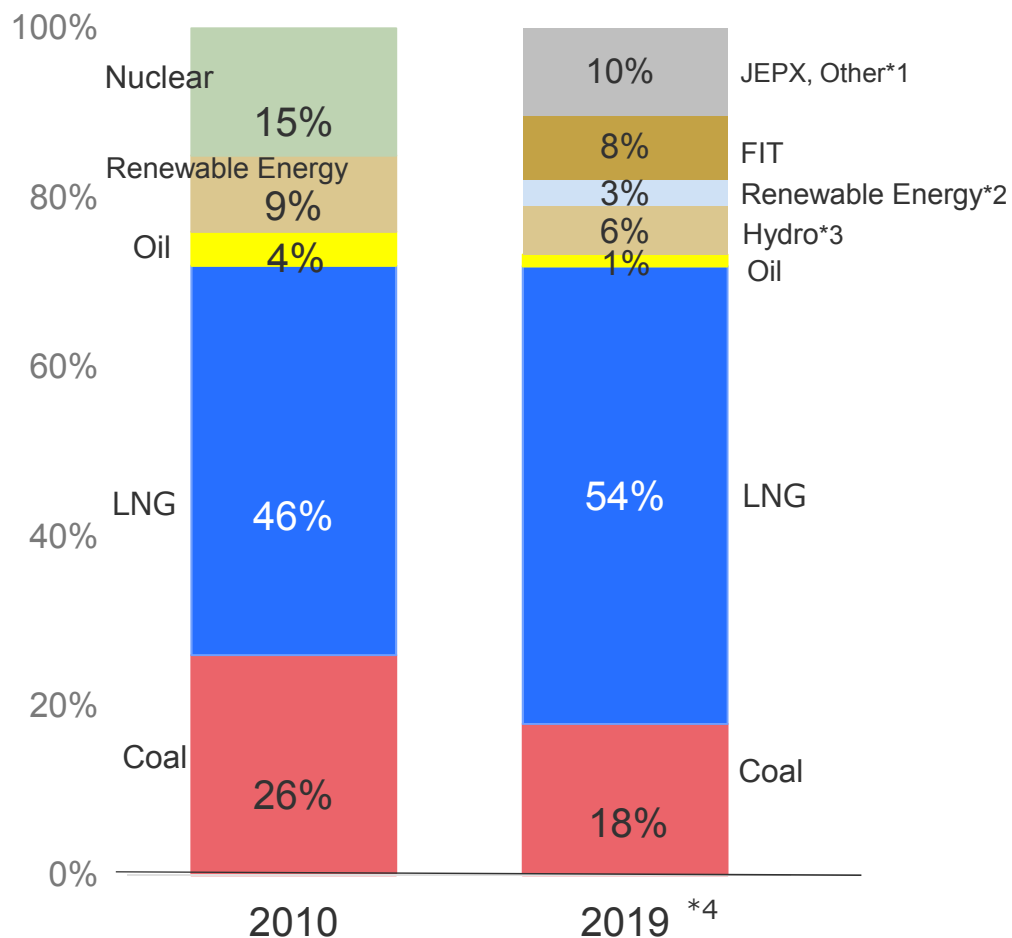
(TWh)

	FY2019												
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Low voltage	3.0	2.8	2.1	2.3	3.4	3.0	2.4	2.5	2.8	3.9	3.4	3.1	34.6
High voltage・ Extra-high voltage	6.5	6.5	7.0	7.5	7.5	7.6	7.1	6.5	6.5	6.5	6.7	6.7	82.6
Total	9.5	9.3	9.1	9.8	10.8	10.6	9.5	9.0	9.2	10.4	10.1	9.8	117.2

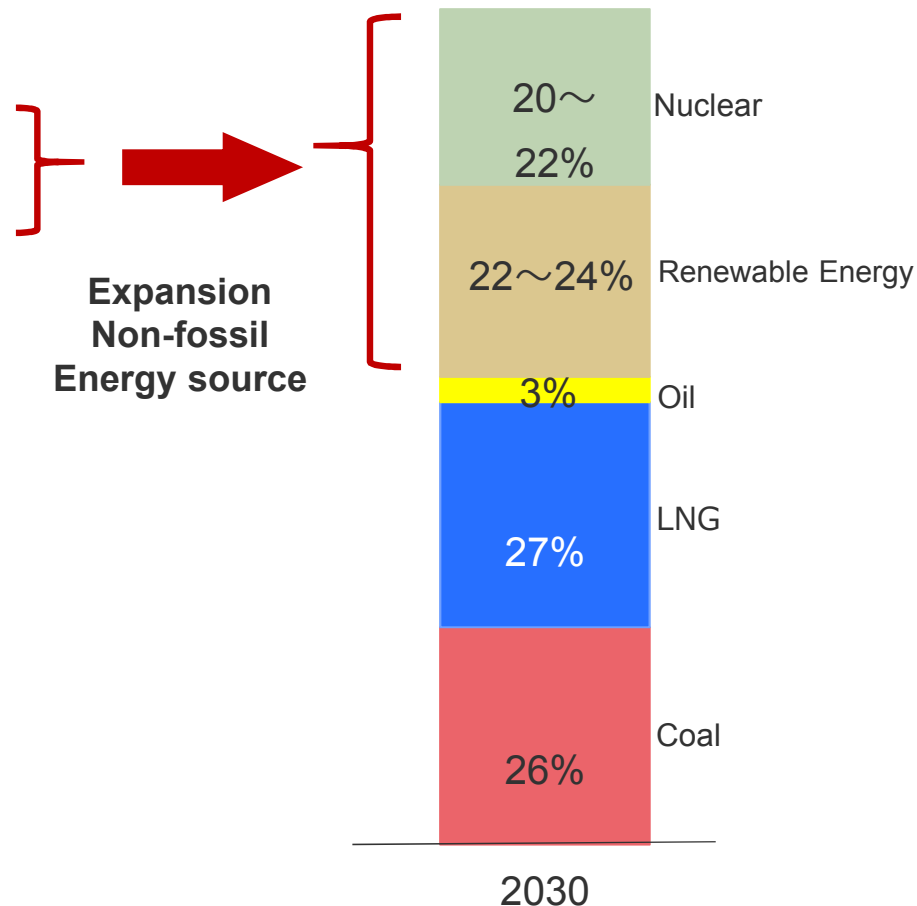
\* The total may not match due to rounding.

# Structure of Power Generated and Procured

## [Structure of Power Generated and Procured]



## [Government's Long-term Energy Supply-demand Outlook]



(note1) Figures include interchanged, purchased power

(note2) We sell renewable energy 100% menu to some customers, and the graph shows the composition ratio of other menus that do not specify the power sources.

\*1 Figures in JEPX represent procurement from Japan Electric Power Exchange and Others represent output from purchased power of which we cannot specify the power source

\*2 Excluding over 30 MW hydro and FIT-based

\*3 Over 30 MW

\*4 Electric Power Output of FY2019 is the amount of power at the transmission end.

Source: Materials published by Subcommittee on Long-term Energy Supply-demand Outlook

# Overview of Renewable Energy Business

		Chubu Electric Renewable Energy Company · Miraiz	Other Associated Companies of Chubu Electric
Hydro	operating	Conventional hydro 191 Site : Approx. 2,140MW Tsukuyone (Tottori Prefecture PFI) : 3.72MW	Akigami : 0.29MW Sakore : 0.38MW Amazake : 0.53MW Hidasunouchi : 0.82MW
	plan	Kurokawadaira : 0.17MW (FY2021) Ichishiro : 0.16MW (FY2021) Seinaiji : 5.6MW (FY2022) Abekawa : 7.5MW (FY2024) Uchigatani : 0.72MW (FY2025) 3 Site (Tottori Prefecture PFI) : 6.13MW (FY2023-24)	—
Wind	operating	Omaezaki : 22MW	Total Approx. 154MW
	plan	Atsumi : 7.4 MW (FY2021) Akita Port and Noshiro Port : 5.5MW (FY2022)	Total Approx. 3.0MW
Solar	operating	Mega Solar Iida : 1.0MW Mega Solar Shimizu : 8.0MW Mega Solar Kawagoe : 7.5MW Miyako Kuzakai Solar Park : 9.0MW , etc. Total Approx. 79MW	Total Approx. 345MW
	plan	Total Approx. 1.0MW	Total Approx. 89MW
Biomass - Geothermal	operating	Yokkaichi : 49MW	Taki bio power : 6.75MW CEPO Handa biomass : 45MW Total Approx. 52MW
	plan	Yonago : 16.35MW (FY2021) Godo : 3.75MW (FY2022) Suzukawa Energy Center : 8.54MW (FY2022) Kamisu : 22.5MW (FY2023) Aichi Gamagori : 24.25MW (FY2023) Omaezaki Port : 25.48MW (FY2023)	Biomass Total Approx. 2.0MW Geothermal Total Approx. 0.9MW
Total*	operating	<b>Approx. 2,300MW</b> <b>【Approx. 115MW】</b>	<b>Approx. 2,850MW</b> <b>【Approx. 290MW】</b>
	plan	<b>Approx. 135MW</b>	<b>《Approx. 520MW》</b> <b>Approx. 230MW</b>

(Note) Joint businesses are recorded by equity interest. (As of the end of December, 2020)

Figures in ( ) denote the operation commencement year. \* Joint businesses are included.

Figures in [ ] denote the total of operating from FY2018.

Figures in 《 》 denote the total of operating and plan from FY2018.

## Development locations of hydroelectric power station

- Conventional hydro
- Generation with minimum water level

Parentheses denote the commercial operation commencement year.

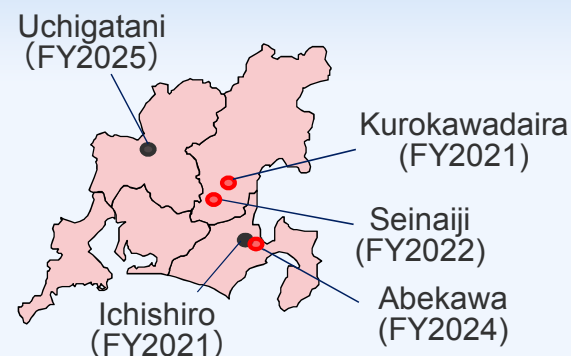


Image of Uchigatani hydroelectric power station installation

## Biomass Power Generation

The situation of the construction of Yonago Biomass Power Generation

[Full view of the construction area]



【Summary of Project】

Site: Yonago City, Tottori Prefecture

Power output: 54.5MW

Power generation:

Approx. 390 million kWh/year

Type of fuel:

Wooden pellet, Palm coconut shell

Scheduled commencement of operation:

March, 2022

Investing companies:

Chubu Electric Power Co., Inc. Tokyu Land Corporation  
Mitsubishi UFJ Lease & Finance Company Limited  
New Energy Development Co., Ltd.  
Sanko Co., Ltd.

## Development of 2 million kW or more as to renewable energy (up to around 2030)

# Overview of Overseas Business <1>

## [Submarine power transmission business in Germany]

Overview of the business				
Project overview	Operating and maintaining following four submarine transmission cables which run from a wind power plant located in an offshore area of the North Sea			
	BorWin1	BorWin2	DolWin2	HelWin2
Transmission Capacity	400MW	800MW	920MW	690MW
Transmission Line Length	200 km	200 km	135 km	130 km
	(On land 75km) (Submarine 125km)	(On land 75km) (Submarine 125km)	(On Land 90km) (Submarine 45km)	(On Land 45km) (Submarine 85km)
Sponsor	Chubu Electric Power, CIP, Mitsubishi UFJ Lease & Finance Co., Ltd., TenneT Holding B.V.			

## [Submarine power transmission business in the UK]

Overview of the business	
Project overview	Operating and maintaining the offshore electricity transmission cables that connect with the Walney Extension Offshore Windfarm (Generation Capacity: 660MW) situated approximately 30 km off the UK's western coast. We acquired an Offshore Transmission Owner (OFTO) license by the UK's Office of Gas and Electricity Markets (Ofgem) in June 2020, and we will operate this electricity transmission business for a 20-year period.
Sponsor	Chubu Electric Power, Mitsubishi Corporation, HICL Infrastructure Plc

## [Global training, Incubation, Investment business in Singapore]

Overview of the business	
Company name	Greenway Grid Global Pte. Ltd.
Project overview	(1)Project Investment and Operation Invest in and commercialize promising business opportunities such as electricity transmission and distribution projects, and next-generation infrastructure (2)Incubation of new business Helping to accelerate the commercialization of customer's new business ideas (3)Global training for personnel Nurturing globally capable leaders skilled in new business development
Sponsor	Chubu Electric Power, TEPCO Power Grid Inc., ICMG Co.,Ltd.

## [Power distribution and retail sales business in Philippines]

Overview of the business	
Project overview	Power Distribution and Retail Sales business for New Clark City* in Philippines
Project period	25 years
Sponsor	Chubu Electric Power, Manila Electric Company (MERALCO), Marubeni Corporation, The Kansai Electric Power, and the Bases Conversion and Development Authority in Philippines

※New Clark City (NCC) is a large scale new city which BCDA is planning to develop at the vacant land of former Clark US Air Force Bases(9,450ha). NCC is nominated as one of the national projects, which seeks solutions of issue that Manila, capital city of the Philippines, is suffering from, such as traffic jam and high population density, aiming to increase number of residents to 1.2M and create 0.8M employments by 2065 through relocation of government facilities, construction of highways, etc.

# Overview of Overseas Business <2>

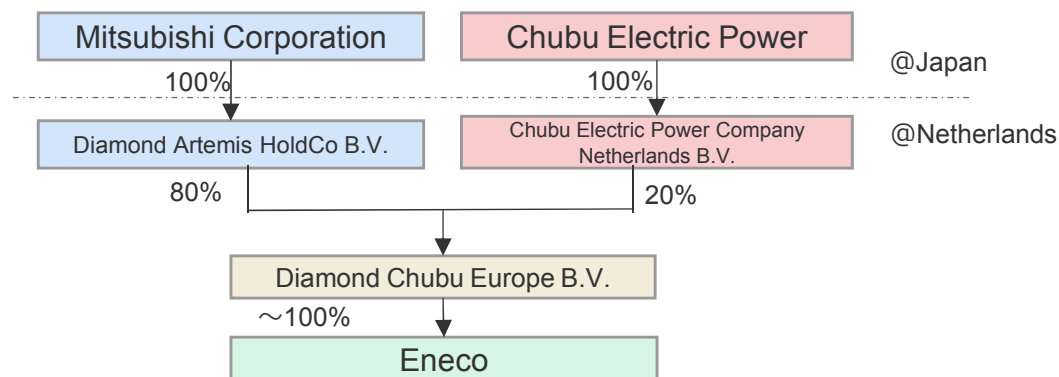
## [Mitsubishi Corporation and Chubu Electric Power acquired Dutch Energy Company “Eneco”]

Overview of the business		
Purpose	Positioned as a platform in the European electric power business, and expand growth areas such as renewable energy, retail and new services in the region	
Share acquisition method	Acquired 20% of the Eneco shares through Diamond Chubu Europe B.V. established jointly with Mitsubishi Corporation.	
Amount of investment	4.1 billion euros (approx. 500 billion yen) *120yen/euros (Investment ratio: Mitsubishi 80%, Chubu 20%)	
Outline of the Eneco	Business	Comprehensive energy business that combines power, gas and heat
	Region	Netherlands, Belgium, Germany, etc.
	Financial Position	As of the end of 2019: EBITDA 428 million euros (approx. 51.3 billion yen) *120yen/euros Net income 80 million euros (approx. 9.6 billion yen) *120yen/euros

[Wind power plant owned by Eneco]



[Outline of New Company Diamond Chubu Europe B. V.]



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