



Presentation Materials for Nine-Months ended December 31, 2020

January 29, 2021

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

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.
3rd 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]

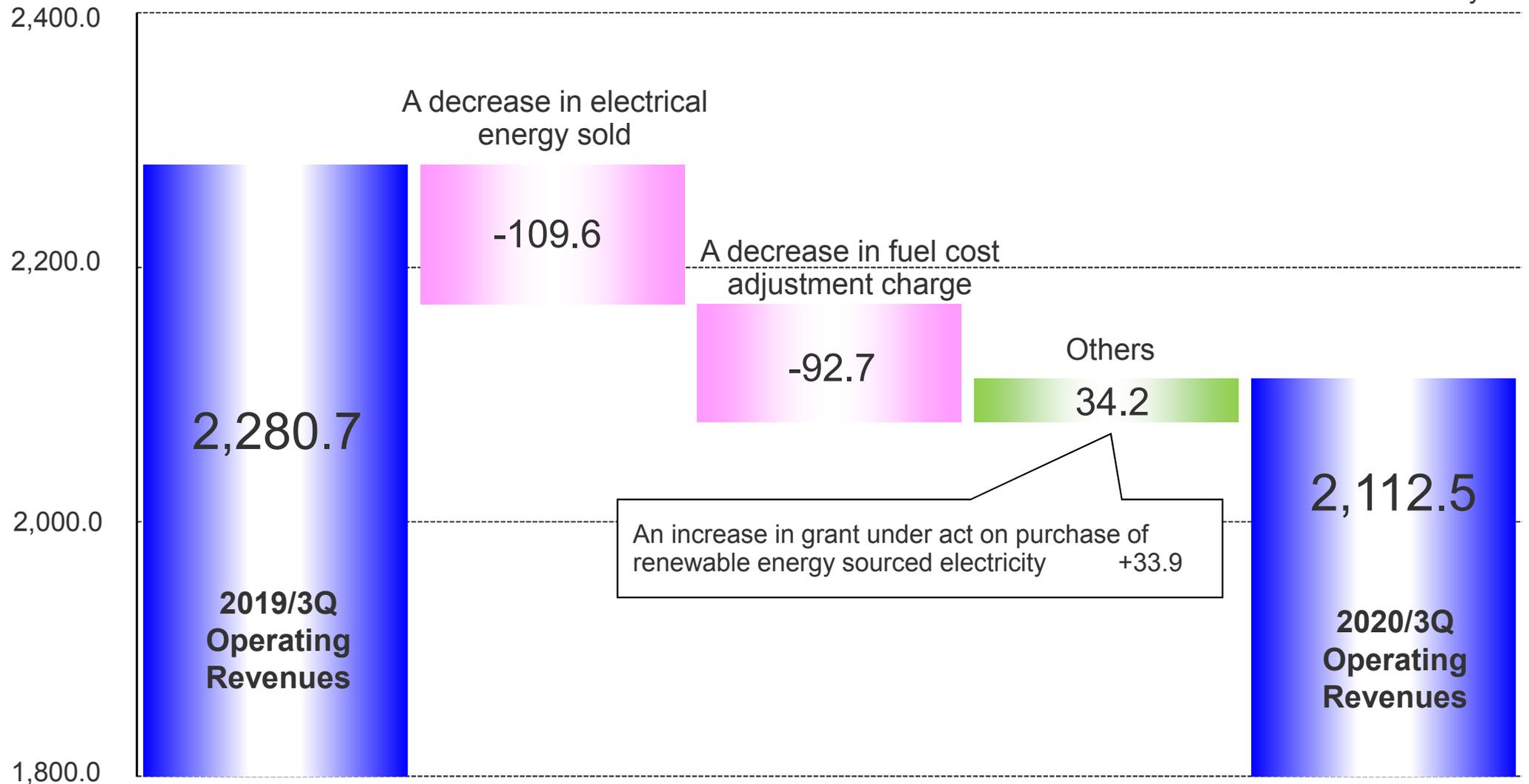
2020/3Q: 38 subsidiaries (+2 companies), 48 affiliates accounted for under the equity method (+8 companies)

Summary of Financial Results <2>

[Factors contributing to change in consolidated operating revenues]

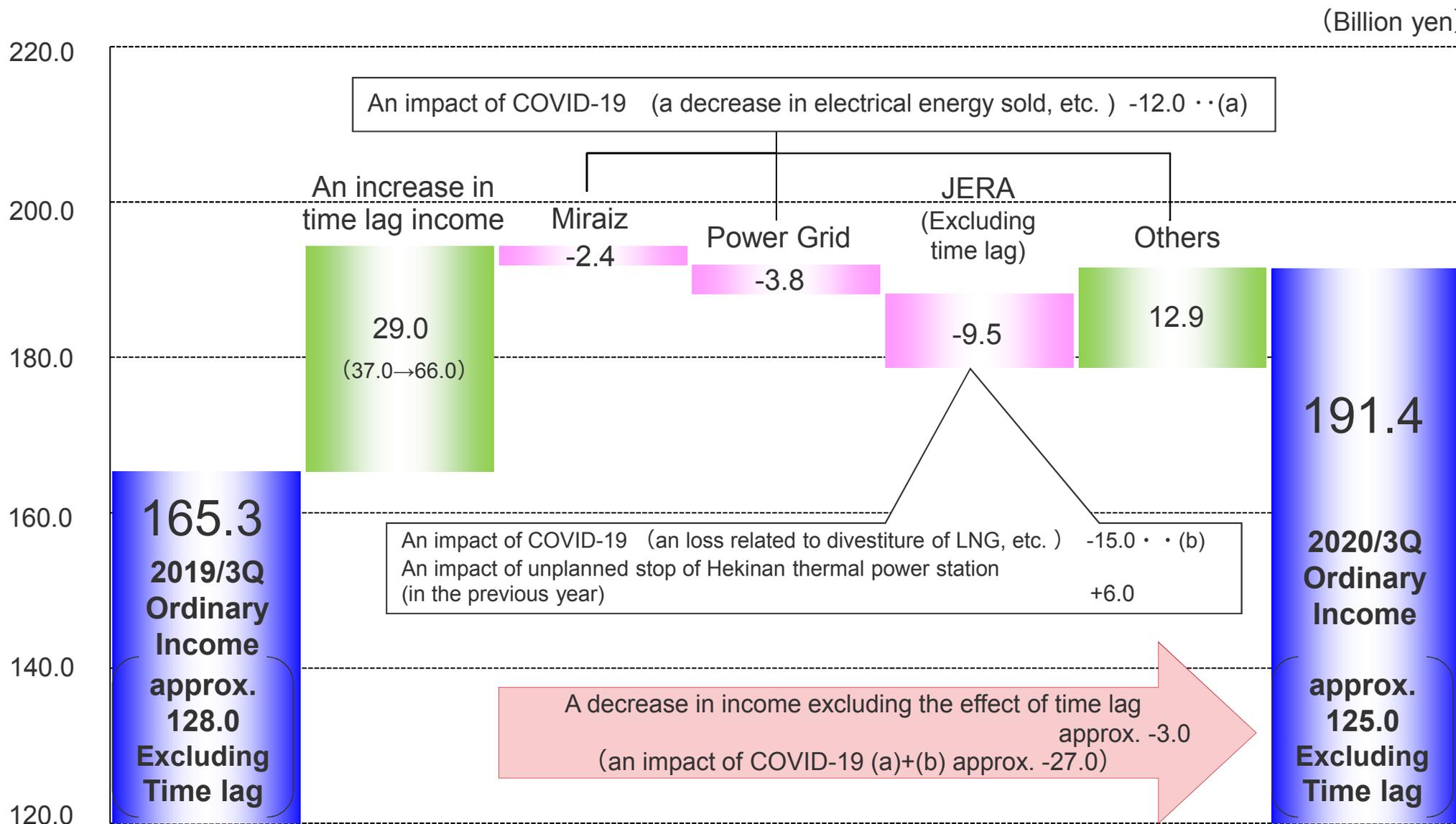
(Operating revenues decreased by 168.1 billion yen)

(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.

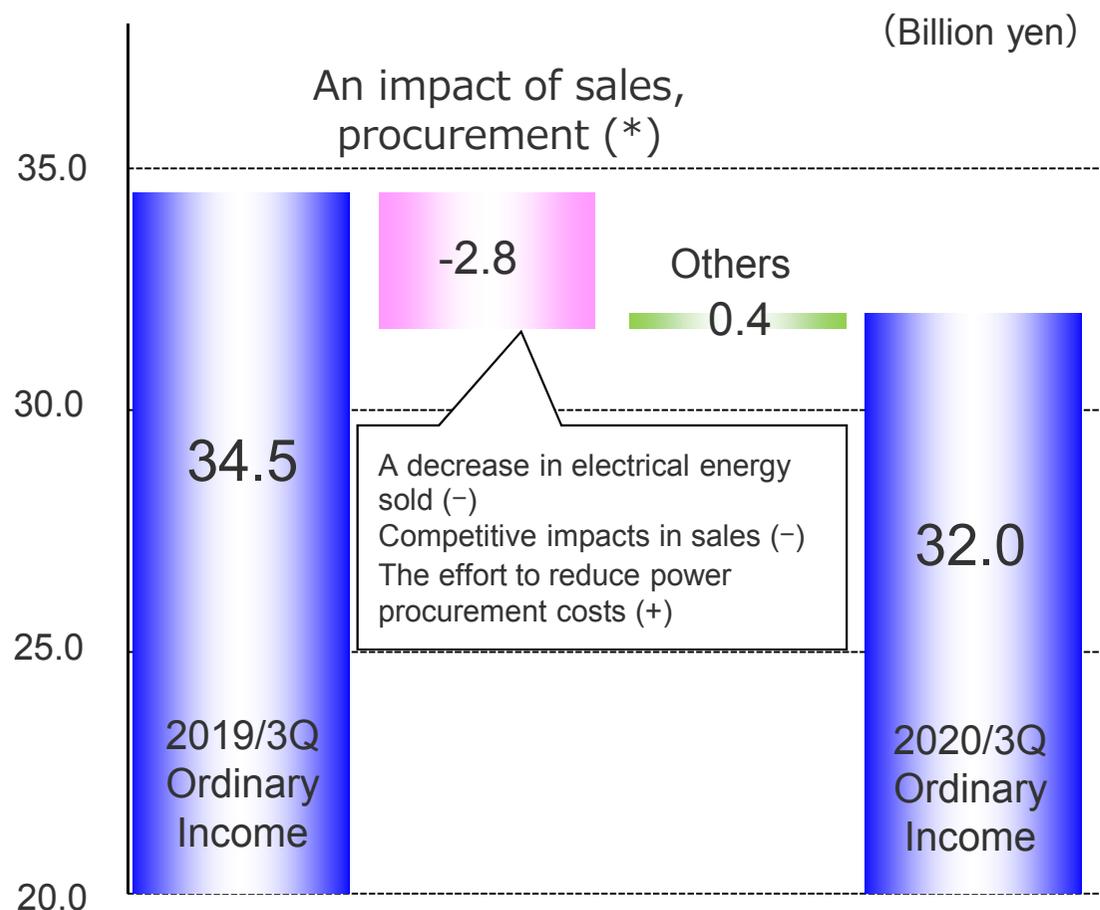
*2 JERA is the affiliate accounted for under the equity method so that operating revenues aren't recorded.

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.

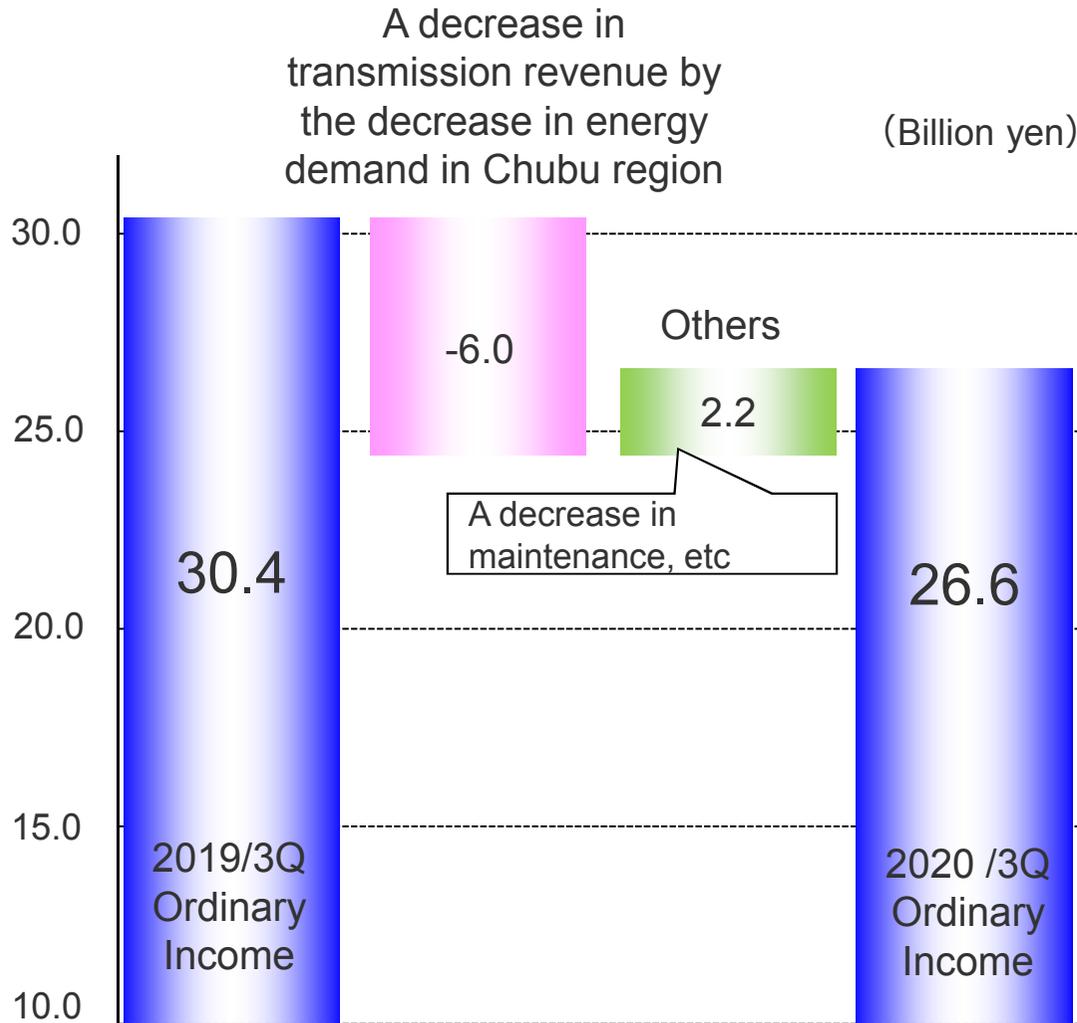
* Electrical Energy Sold including group companies is the sum of Chubu Electric Power Miraiz Company, its consolidated subsidiaries, and affiliates accounted for under the equity method.

* 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,%)

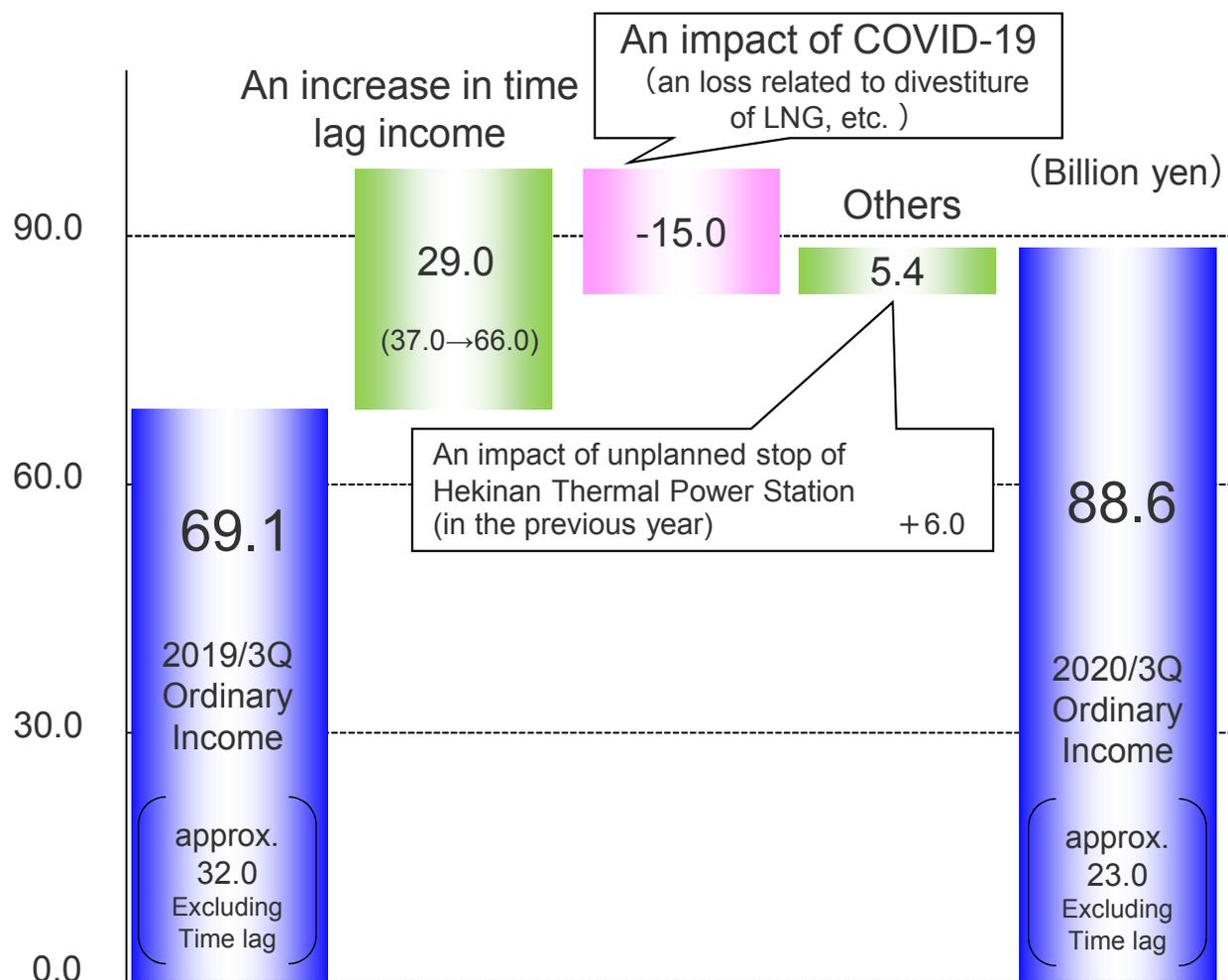
	2020/3Q (A)	2019/3Q (B)	Change	
			(A-B)	(A-B)/B
Energy demand in Chubu region	89.8	93.8	(4.0)	(4.3)

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

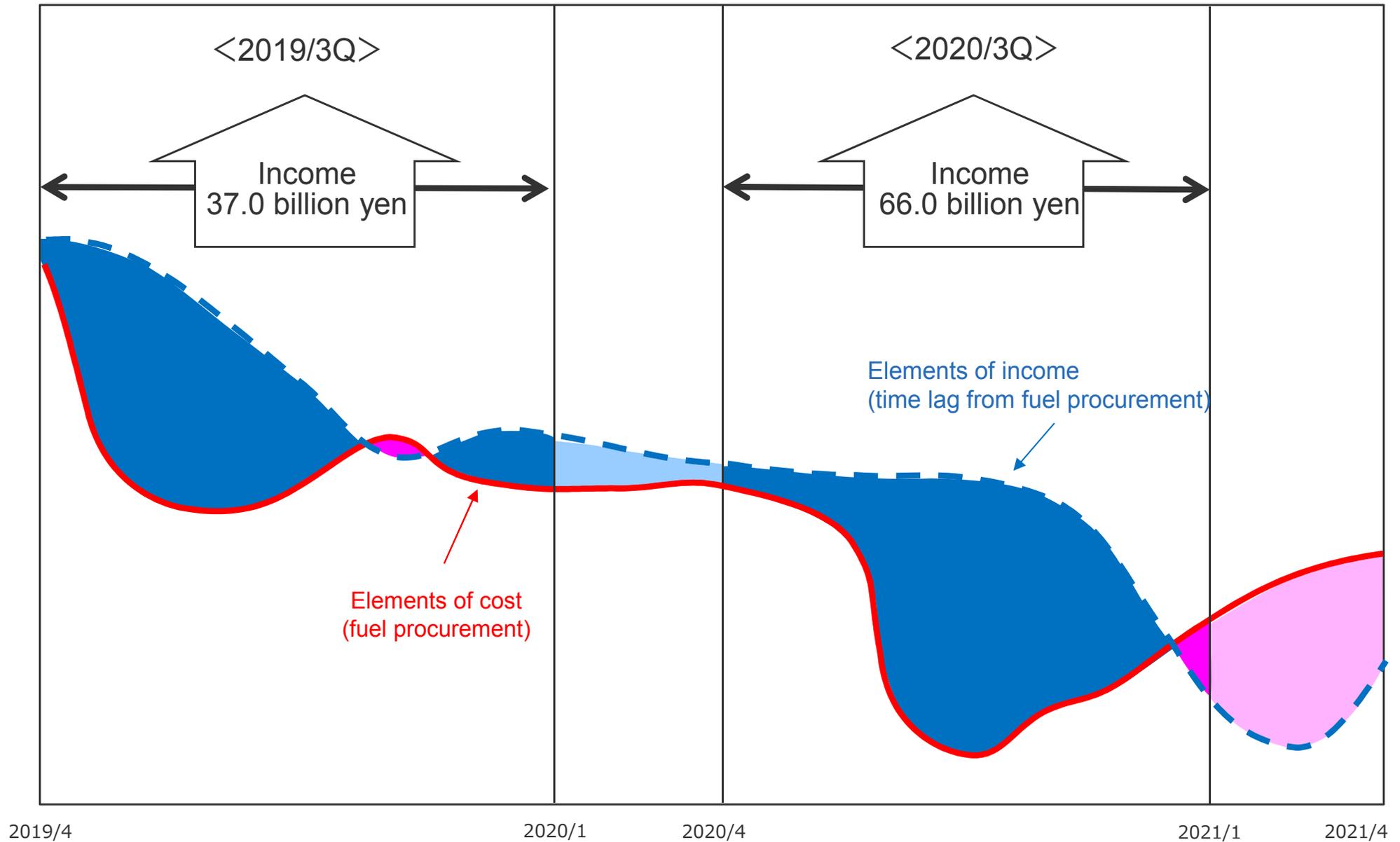
< Power generation > (Chubu Electric Power)

- **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

Consolidated Statements of Income

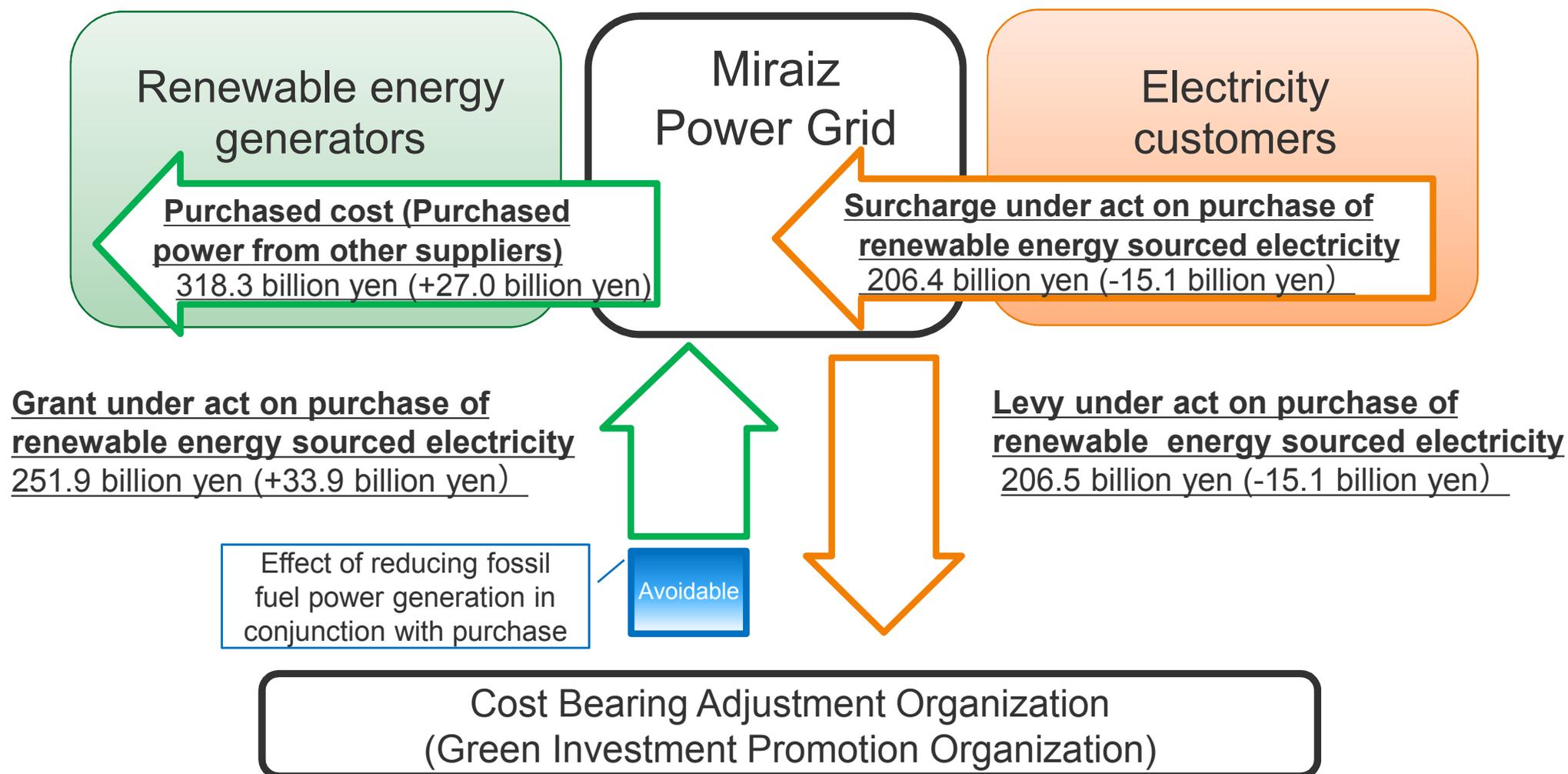
	(Billion yen, %)			
	2020/3Q (A)	2019/3Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	2,112.5	2,280.7	(168.1)	(7.4)
Share of profit of entities accounted for using equity method	90.3	72.7	17.6	24.2
Other	5.7	8.8	(3.1)	(35.7)
Non-operating revenues	96.0	81.6	14.4	17.7
Ordinary revenues	2,208.6	2,362.3	(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.

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.

