



Presentation Materials for Fiscal Year ended March 31, 2021

April 28, 2021

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I Outline of Financial Results for Fiscal Year ended March 31, 2021

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.
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: 2,935.4 billion yen

Operating revenues decreased by 130.5 billion yen compared with FY2019, mainly due to a decrease in electrical energy sold caused by the impact of COVID-19 (-118.1 billion yen).

■ Ordinary income: 192.2 billion yen

Ordinary income increased by 0.4 billion yen compared with FY2019, mainly due to an impact of tight supply and demand this winter (approx. +20.0 billion yen) and an increase related to loss on divestiture of LNG in JERA in the previous year (+25.0 billion yen), in spite of a decrease in electrical energy sold caused by the impact of COVID19 (approx. -30.0 billion) and a reduction of time lag income (-16.0 billion yen [39.0 billion yen → 23.0 billion yen]) .

(Reference) Consolidated ordinary income excluding the effect of time lag: Approx. 169.0 billion yen

- Operating revenues decreased following FY2016, for the first time in 4 years.
- Ordinary income increased for 2 consecutive years since FY2019.
- We recorded decreased sales and increased income following FY2015, for the first time in 5 years.

	FY2020 (A)	FY2019 (B)	Change (Billion yen,%)	
			(A-B)	(A-B)/B
Operating revenues	2,935.4	3,065.9	(130.5)	(4.3)
Operating income	145.6	130.8	14.8	11.4
Ordinary income	192.2	191.8	0.4	0.2
Extraordinary income	-	19.0	(19.0)	-
Net income attributable to owners of parent	147.2	163.4	(16.2)	(10.0)

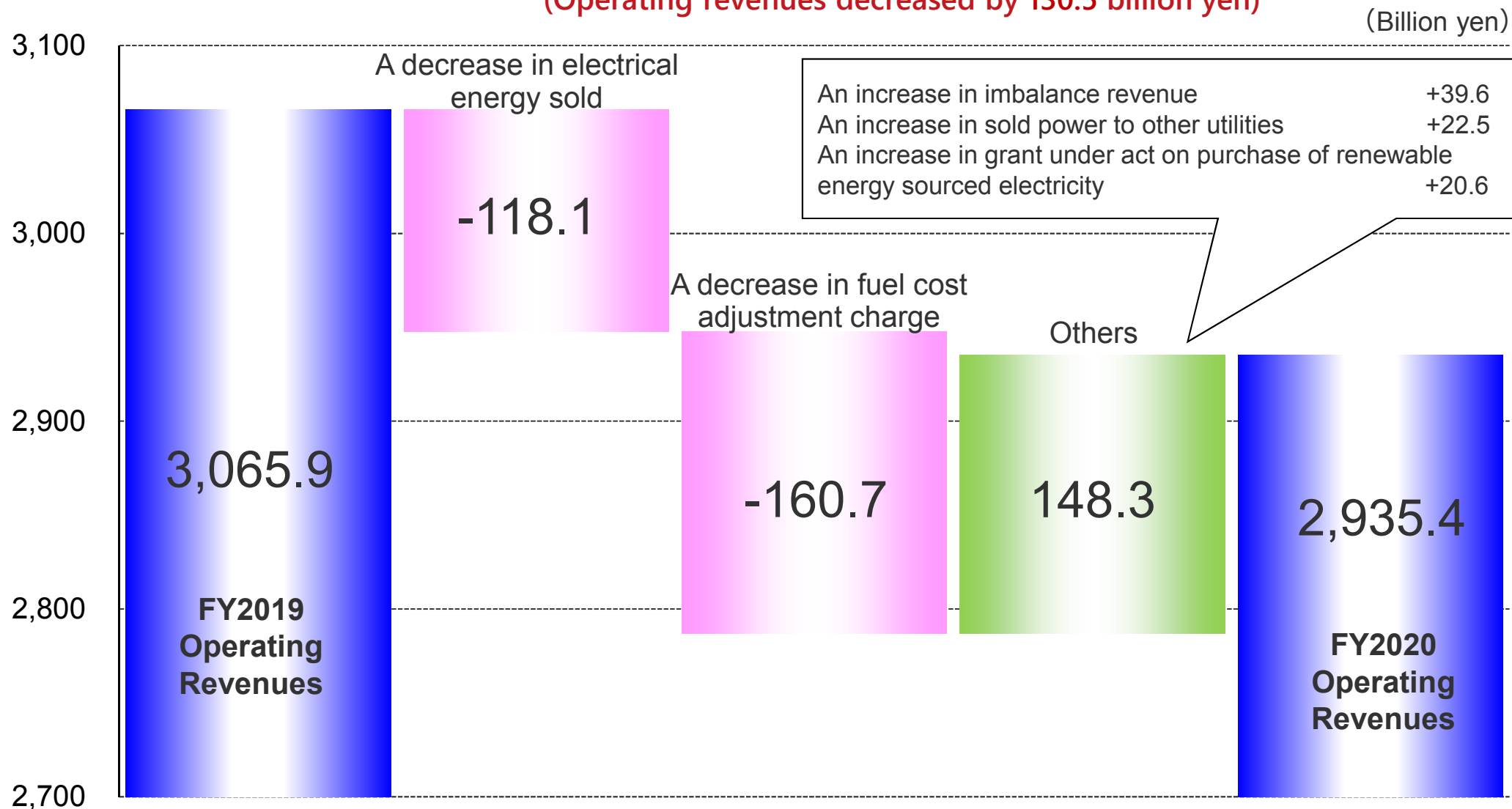
(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]

FY2020: 39 subsidiaries (+4 companies), 53 affiliates accounted for under the equity method (+12 companies)

Summary of Financial Results <2>

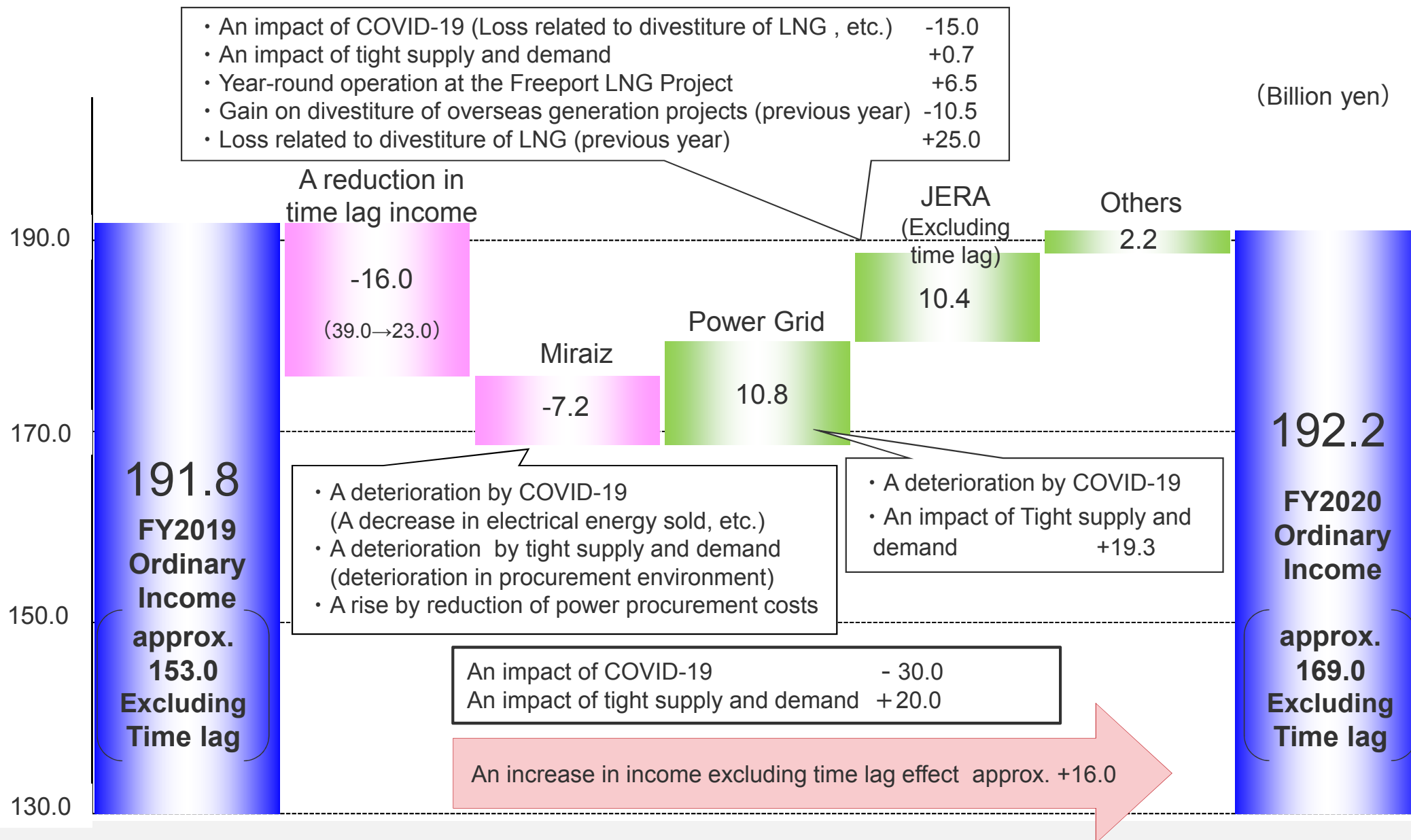
<Factors contributing to change in consolidated operating revenues>

(Operating revenues decreased by 130.5 billion yen)



Summary of Financial Results <3>

<Factors contributing to change in consolidated ordinary income> (Ordinary income increased by 0.4 billion yen)



Summary of Financial Results by Segments <1>

[Operating revenues]

(Billion yen, %)

	FY2020 (A)	FY2019 (B)	Change	
			(A-B)	(A-B)/B
Miraiz	2,418.2	2,660.3	(242.1)	(9.1)
Power Grid	842.8	751.5	91.2	12.1
Others (*1)	730.5	764.1	(33.5)	(4.4)
Adjustment charge	(1,056.2)	(1,110.1)	53.8	(4.9)
Total	2,935.4	3,065.9	(130.5)	(4.3)

[Ordinary income and loss]

(Billion yen, %)

	FY2020 (A)	FY2019 (B)	Change	
			(A-B)	(A-B)/B
Miraiz	38.0	45.2	(7.2)	(15.9)
Power Grid	58.8	47.9	10.8	22.7
JERA (*2)	65.6	71.2	(5.5)	(7.8)
Others (*1)	57.4	40.7	16.7	41.0
Adjustment charge	(27.7)	(13.3)	(14.4)	108.1
Total	192.2	191.8	0.4	0.2

(Note) Each segment is stated before eliminating internal transaction. Further, FY2019 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.

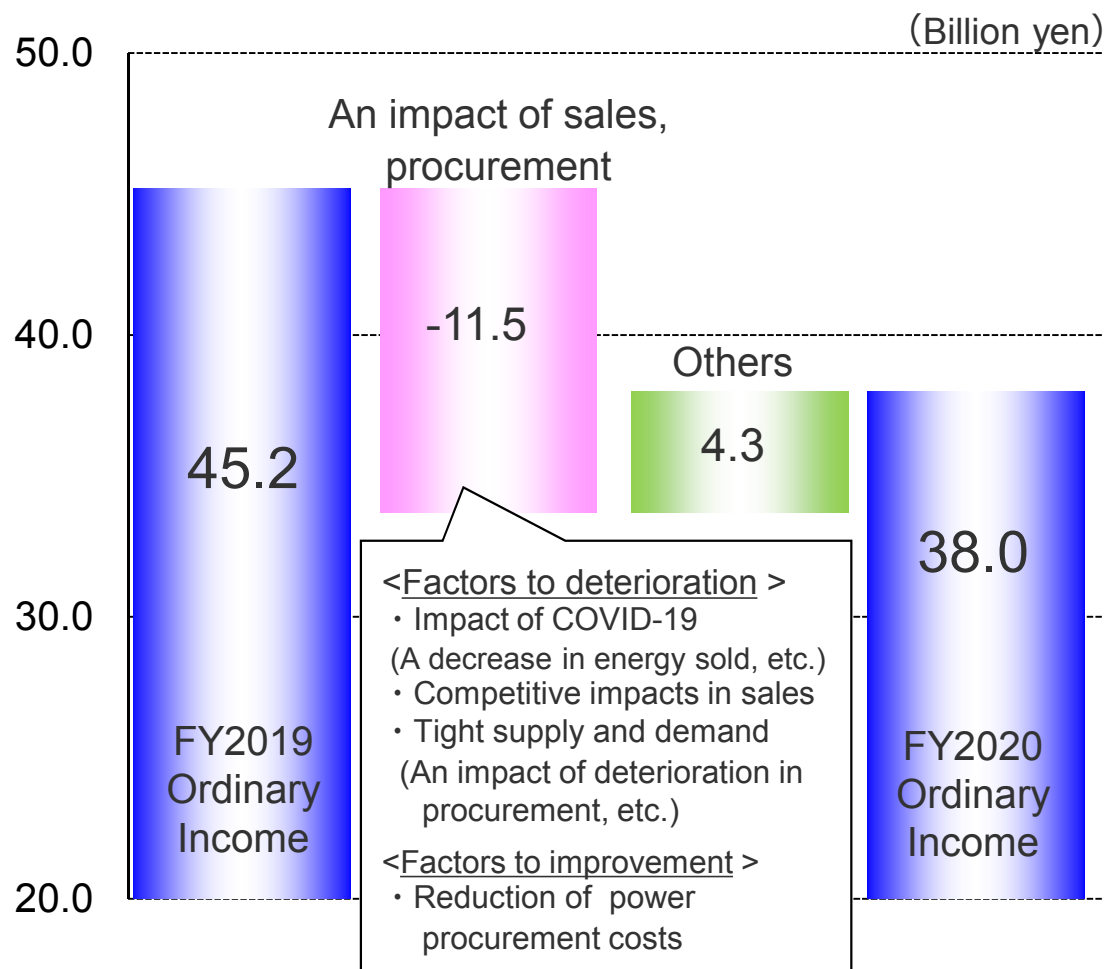
*2 JERA is the affiliate accounted for under the equity method so that operating revenues aren't recorded.

Summary of Financial Results by Segments <2>: Miraiz



<Factors contributing to change in Ordinary income>

- Ordinary income decreased by 7.2 billion yen compared with FY2019, mainly due to a decrease in electrical energy sold caused by the impact of COVID-19 and an impact of deterioration of procurement environment by tight and demand this winter in spite of the effort to reduce power procurement costs.



<Electrical Energy Sold>

(TWh,%)

	FY2020 (A)	FY2019 (B)	Change	
			(A-B)	(A-B)/B
Low voltage	33.9	34.6	(0.8)	(2.2)
High voltage · Extra-high voltage	76.9	82.6	(5.8)	(7.0)
Total	110.7	117.2	(6.5)	(5.6)

(Reference)

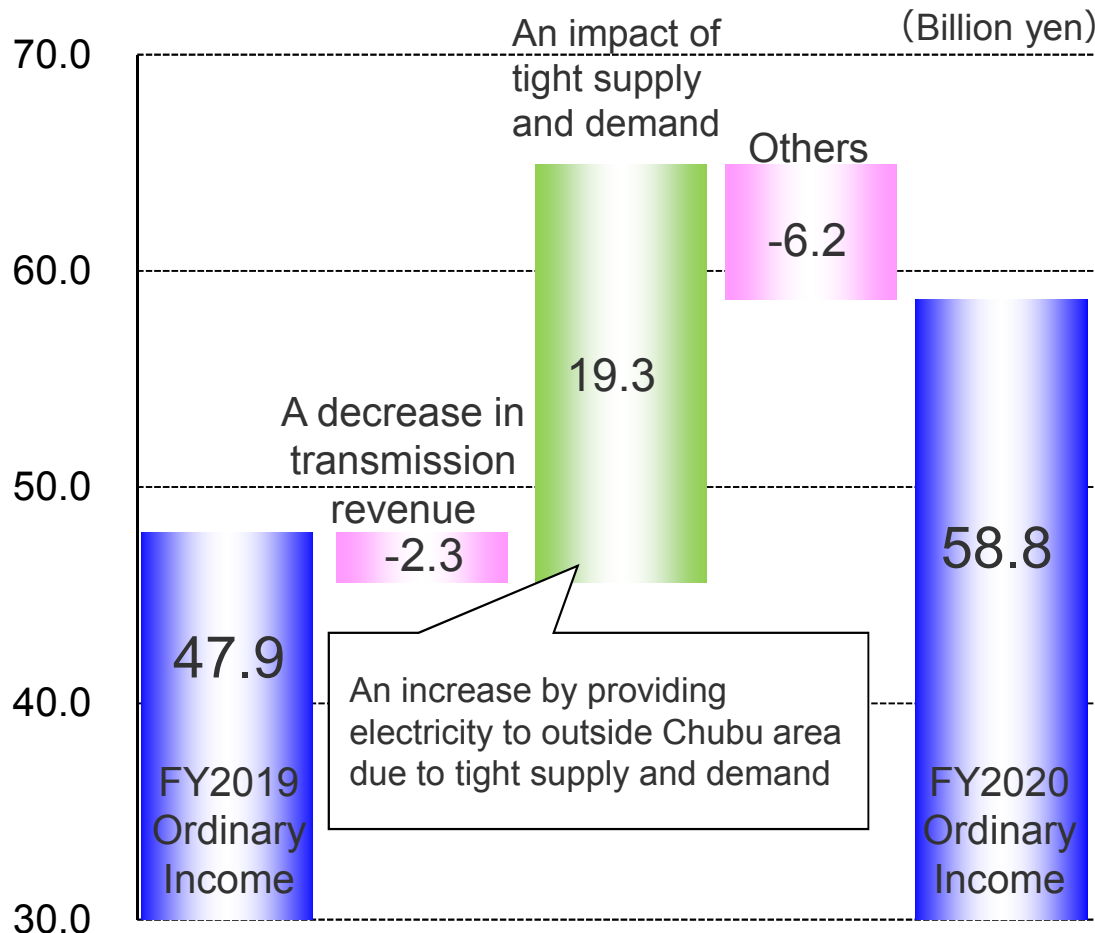
Electrical Energy Sold including group companies	117.1	122.5	(5.4)	(4.4)
Electrical Energy Sold to other companies	9.8	9.9	(0.1)	(1.3)

* Electrical Energy Sold in FY2019 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.

<Factors contributing to change in Ordinary income>

- Ordinary income increased by 10.8 billion yen compared with FY2019, mainly due to an increase in income by providing electricity to outside Chubu area implemented because of the tight supply and demand in spite of a decrease in energy demand in Chubu region caused by the impact of COVID-19.



<Energy demand in Chubu region>

(TWh,%)

	FY2020 (A)	FY2019 (B)	Change	
			(A-B)	(A-B)/B
Energy demand in Chubu region	123.9	126.9	(3.1)	(2.4)

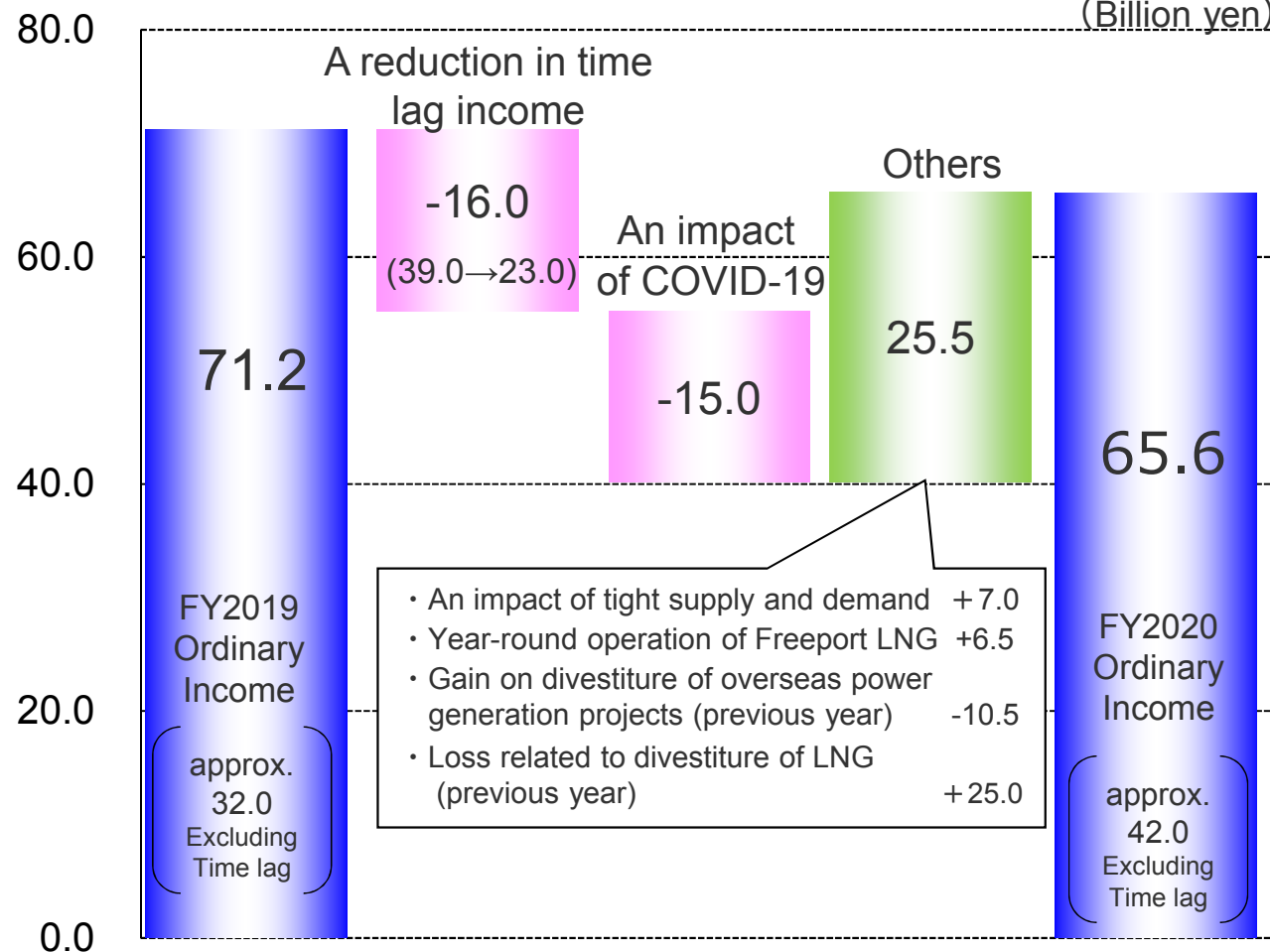
Summary of Financial Results by Segments <4>: JERA



<Factors contributing to change in Ordinary income>

- Ordinary income decreased by 5.5 billion yen compared with FY2019, mainly due to a reduction of time lag income and the impact of COVID19, in spite of an increase related to loss on divestiture of LNG in the previous year, etc.

(Billion yen)



<CIF price, FX rate>

	FY2020 (A)	FY2019 (B)	Change (A-B)
CIF price: crude oil (\$/b)	42.9	67.8	(24.9)
FX rate (interbank) (yen/\$)	106.1	108.7	(2.6)

*CIF crude oil price for FY2020 is tentative.

(Reference) JERA consolidated net income

(Billion yen, %)

	FY2020 (A)	FY2019 (B)	Change (A-B)
Net income	157.8	168.5	(10.6)
<Net income excluding effect of time lag>	<111.6>	<90.0>	<21.5>

Electric Energy Output

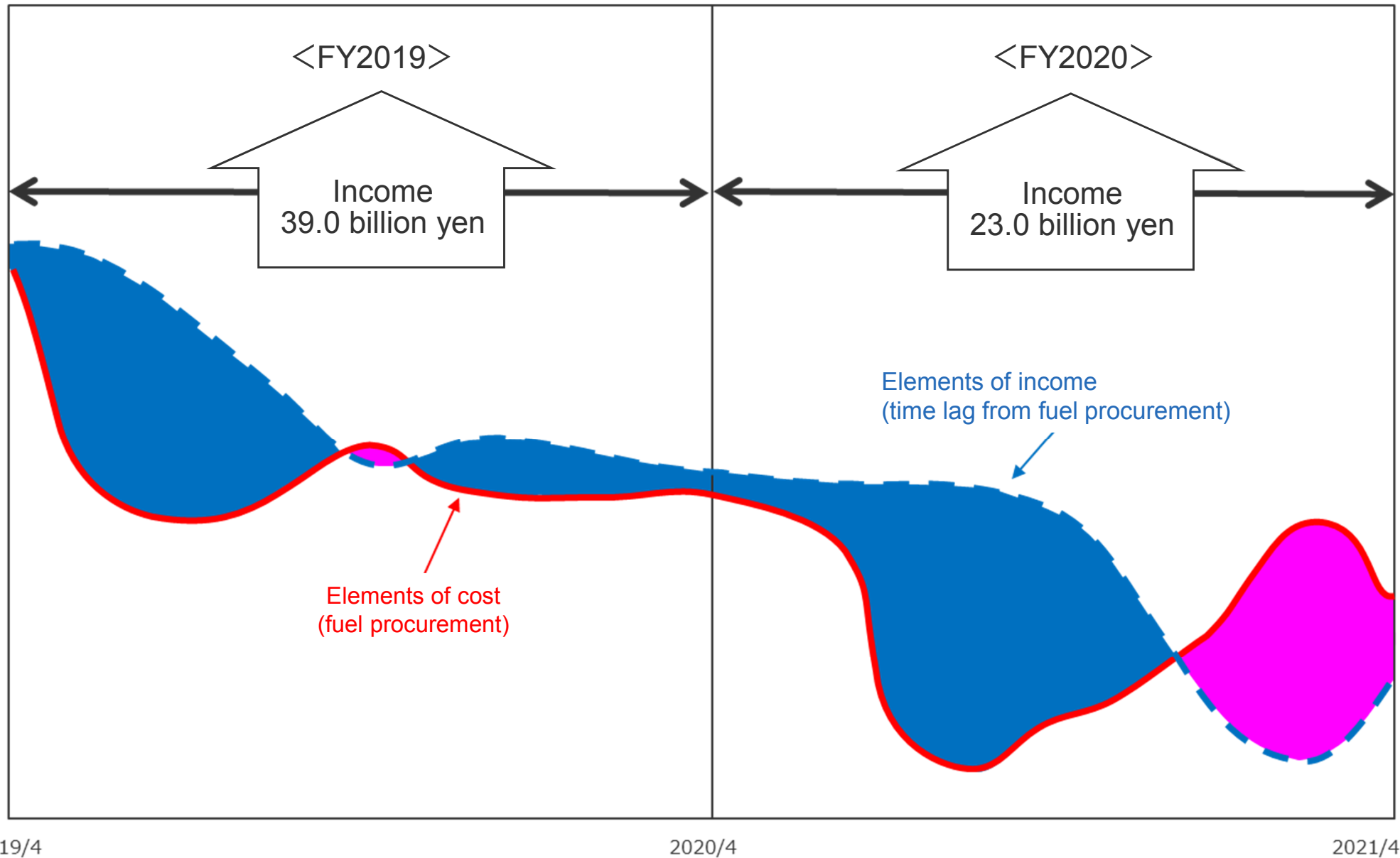
<Power generation> (Chubu Electric Power)

- **Hydro** Decreased by 0.5TWh, since the flow rate was lower than FY2019.
- **Renewable energy** Increased by 0.3TWh, mainly due to the commencement of operation of Yokkaichi Biomass Power Generation.

(TWh,%)

	FY2020 (A)	FY2019 (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	8.3 <99.6>	8.7 <101.2>	(0.5) <(1.6)>	(5.2)
Nuclear <utilization rate>	- <->	(0.2) <->	0.2 <->	-
Renewable energy	0.4	0.1	0.3	278.7
Total	8.7	8.6	0.1	1.2

(Reference) Impact of Accrued Income (Result)



Summary of Forecast for FY2021 <1>

<Forecast> (Consolidated)

- Consolidated operating revenues: 2,360.0 billion yen (forecast)
Consolidated operating revenues are expected to decrease from FY2020 mainly due to negative impacts caused by implementation of Accounting Standard for Revenue Recognition * (approx.-620.0 billion yen from FY2020) in spite of positive impacts caused by an increase in fuel cost adjustment charge.
* We change costs and revenues related to the Feed-in-Tariff Scheme for Renewable Energy into net disposal proceeds (no profit impact).
- Consolidated ordinary income: 130.0 billion yen (forecast)
Consolidated ordinary income is expected to decrease from FY2020 mainly due to a conversion of time lag income to loss, a decrease related to temporary improvement in income caused by an impact of tight supply and demand in FY2020 and a decrease in electrical energy sold in spite of an increase related to the impact of COVID-19 in FY2020.
(Consolidated ordinary income excluding the effect of time lag is expected to be approx. 150.0 billion yen)

- Operating revenues will decrease for 2 consecutive years since FY2020.
- Ordinary income will decrease following FY2018, for the first time in 3 years.
- We will record decreased sales and income following FY2016, for the first time in 5 years.

(Billion yen, %)

	FY2021 (Forecast) (A)	FY2020 (Result) (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	2,360.0	2,935.4	(575.0)	(19.6)
Ordinary income	130.0	192.2	(62.0)	(32.4)
Net income attributable to owners of parent	95.0	147.2	(52.0)	(35.5)

Summary of Forecast for FY2021 <2>

[Principal Figures]

<Electrical Energy Sold>

(TWh,%)

	FY2021 (Forecast) (A)	FY2020 (Result) (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	109.9	110.7	(0.8)	(0.7)
Electrical Energy Sold including group companies(*)	118.0	117.1	0.9	0.7

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

<Others>

	FY2021 (Forecast) (A)	FY2020 (Result) (B)
CIF price: crude oil (\$/b)	approx. 62	43
FX rate (interbank) (yen/\$)	approx. 110	106
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 (FY2020)>

- For FY2020, the year-end dividends per share is expected to be **25 yen** same as the interim dividend based on the above “Policy Return to Shareholders”

	FY2020	FY2019
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	30.4%	30.4%

<Dividends for the fiscal year to come (FY2021)>

- For FY2021, based on the above “Policy Return to Shareholders”, annual dividends per share is expected to be **50 yen** which is the level to keep the year- end dividend of FY2020.

II

Reference Data : Financial Results

Consolidated Statements of Income

	(Billion yen, %)			
	FY2020 (A)	FY2019 (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	2,935.4	3,065.9	(130.5)	(4.3)
Share of profit of entities accounted for using equity method	62.0	77.1	(15.0)	(19.5)
Other	8.5	10.7	(2.1)	(20.2)
Non-operating revenues	70.6	87.8	(17.2)	(19.6)
Ordinary revenues	3,006.0	3,153.8	(147.7)	(4.7)
Operating expenses	2,789.7	2,935.1	(145.4)	(5.0)
Non-operating expenses	24.1	26.8	(2.7)	(10.3)
Ordinary expenses	2,813.8	2,962.0	(148.1)	(5.0)
<Operating income>	<145.6>	<130.8>	<14.8>	<11.4>
Ordinary income	192.2	191.8	0.4	0.2
Reserve for water shortage	(0)	-	(0)	-
Extraordinary income	-	19.0	(19.0)	-
Income taxes	41.0	43.1	(2.0)	(4.8)
Net income attributable to non-controlling interests	4.0	4.2	(0.2)	(5.7)
Net income attributable to owners of parent	147.2	163.4	(16.2)	(10.0)

Consolidated Financial Standing

	(Billion yen)			
	Mar. 31, 2021	Mar. 31, 2020	Change	<Major factors for change>
	(A)	(B)	(A-B)	
Assets	5,686.3	5,500.8	185.5	An increase in long-term investments in subsidiaries and associates +78.0 (an increase caused by posting JERA profits)
Liabilities	3,582.6	3,538.7	43.9	
Net assets	2,103.6	1,962.0	141.6	
Shareholders' equity ratio (%)	35.7	34.4	1.3	A decrease in commercial papers -76.0
Outstanding interest-bearing debt	2,333.6	2,425.0	(91.4)	

Consolidated Statements of Cash Flows

	(Billion yen)		
	FY2020 (A)	FY2019 (B)	Change (A-B)
Cash flows from operating activities (a)	384.1	255.8	128.2
Cash flows from investing activities (b)	(215.8)	(647.6)	431.8
Cash flows from financing activities (c)	(141.1)	(5.8)	(135.2)
Net increase and decrease in cash and cash equivalents ^(*) (a)+(b)+(c)	27.3	(402.4)	429.8

<Major factors>

Payment of adjustment money due to integration of the existing thermal power generation businesses into JERA -335.0

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

	FY2020 (A)	FY2019 (B)	Change (A-B)
Free cash flows (a)+(b)	168.3	(391.7)	560.0

Forecast for FY2021 by Segments

[Ordinary income and loss]

(Billion yen, %)

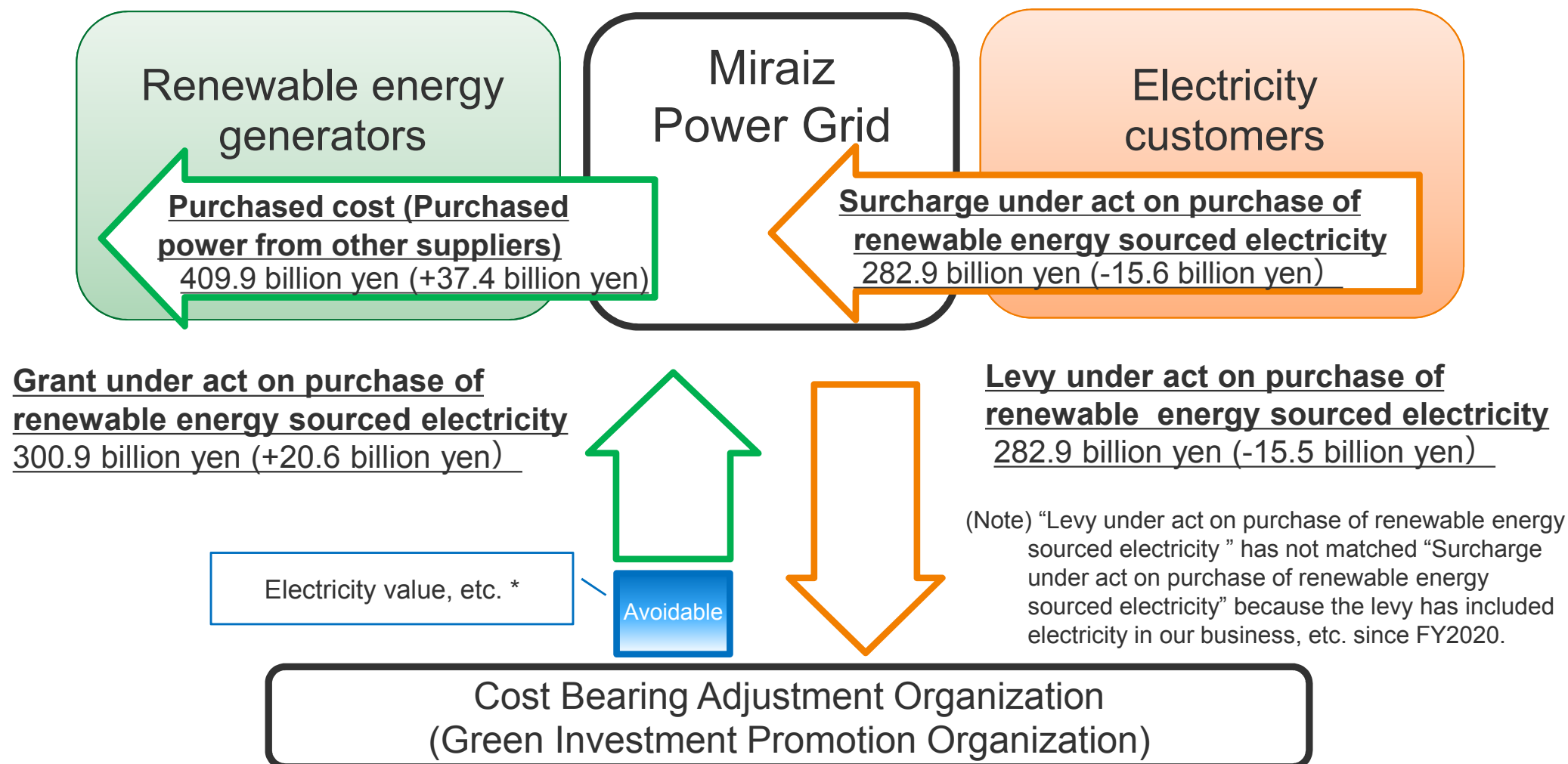
	FY2021 (Forecast) (A)	FY2020 (Result) (B)	Change	
			(A-B)	(A-B)/B
Miraiz	48.0	38.0	approx. 10.0	26.2
Power Grid	40.0	58.8	approx. (19.0)	(32.0)
JERA < ordinary income excluding effect of time lag >	22.0 < 42.0 >	65.6 < 42.0 >	approx. (43.0) < almost same >	(66.5) < - >
Others *, Adjustment charge	20.0	29.6	approx. (10.0)	(32.6)
Total < ordinary income excluding effect of time lag >	130.0 < approx.150.0 >	192.2 < approx.169.0 >	approx. (62.0) < approx. (19.0) >	(32.4) < approx.(11.2)>

(Reference) JERA consolidated net profit (Forecast)

	FY2021 (Forecast) (A)	FY2020 (Result) (B)	Change	
			(A-B)	(A-B)/B
JERA < consolidated net profit excluding effect of time lag>	70.0 < 110.0 >	157.8 < 111.6 >	approx. (88.0) < approx. (2.0) >	(55.8) < (1.8) >

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

<Result of FY2020 > *change from the previous year in parenthesis



* When purchase costs incurred due to the fulfillment of purchase obligations exceed sales revenue from JEPX in Power Grid, the difference is returned to customers through " Cost Bearing Adjustment Organization " .
(reducing " Surcharge under act on purchase of renewable energy sourced electricity ")

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.

