



Investors Meeting for Fiscal Year ended March 31, 2021

April, 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)

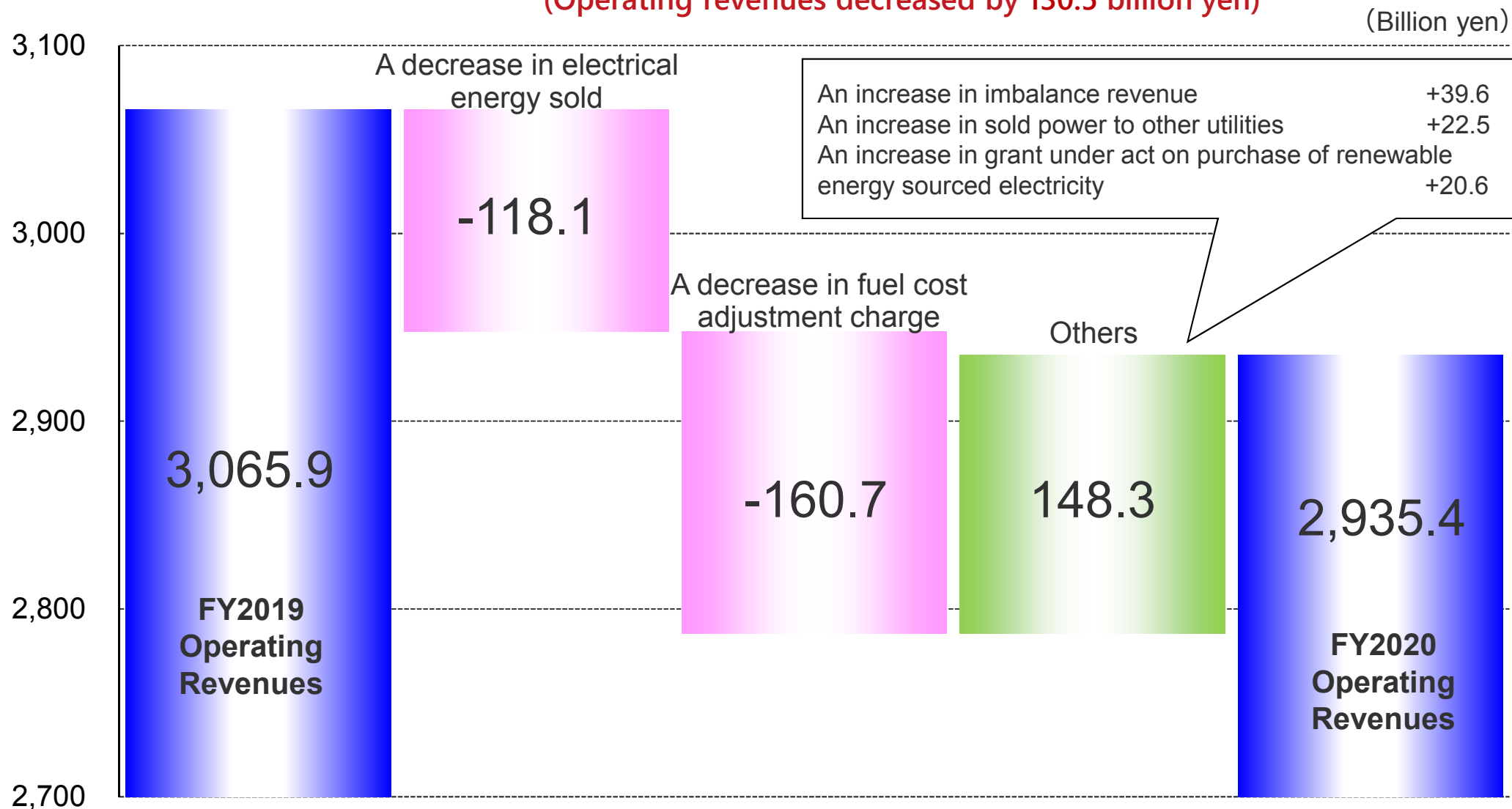
(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]

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

Summary of Financial Results <2>

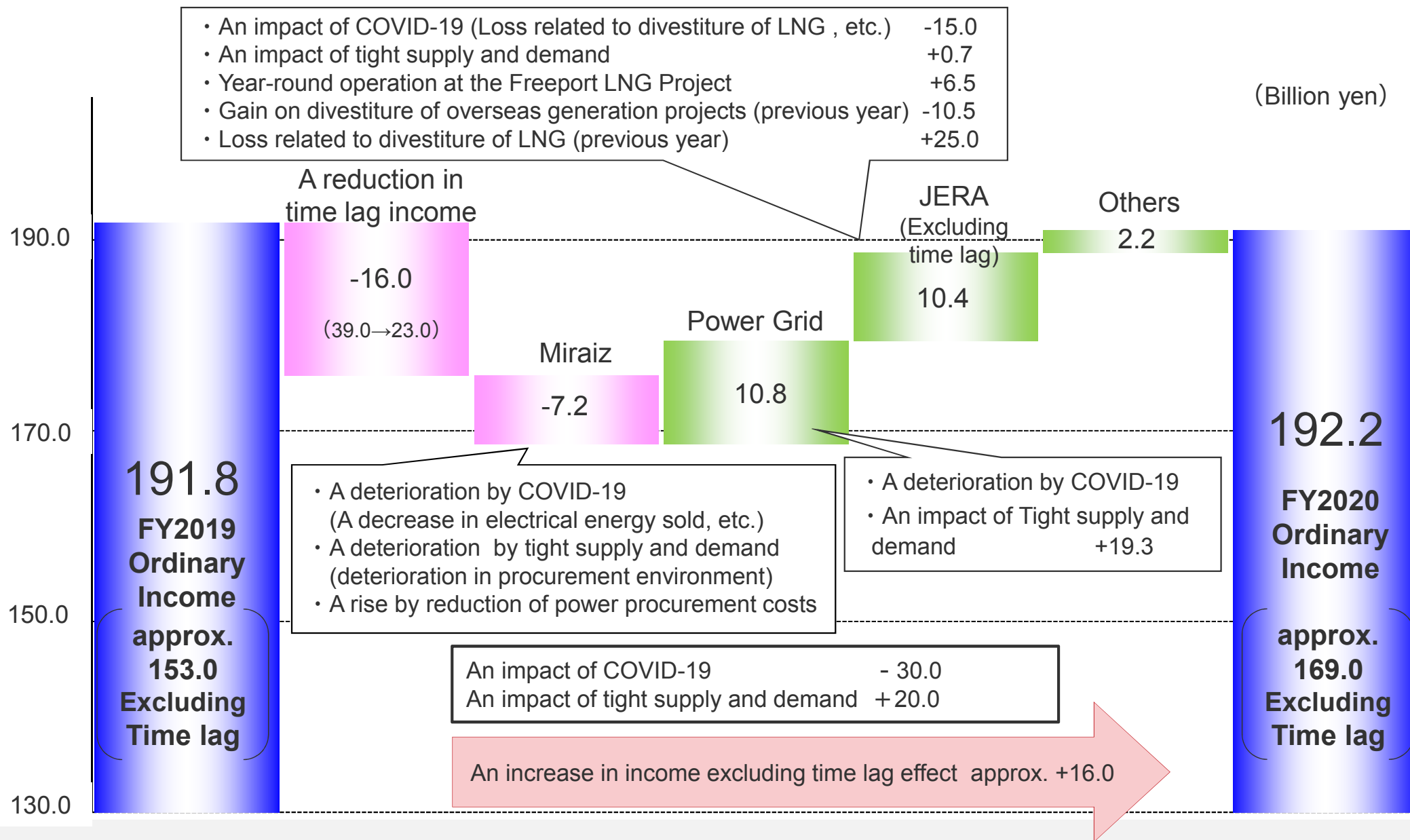
<Factors contributing to change in consolidated operating revenues>

(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.

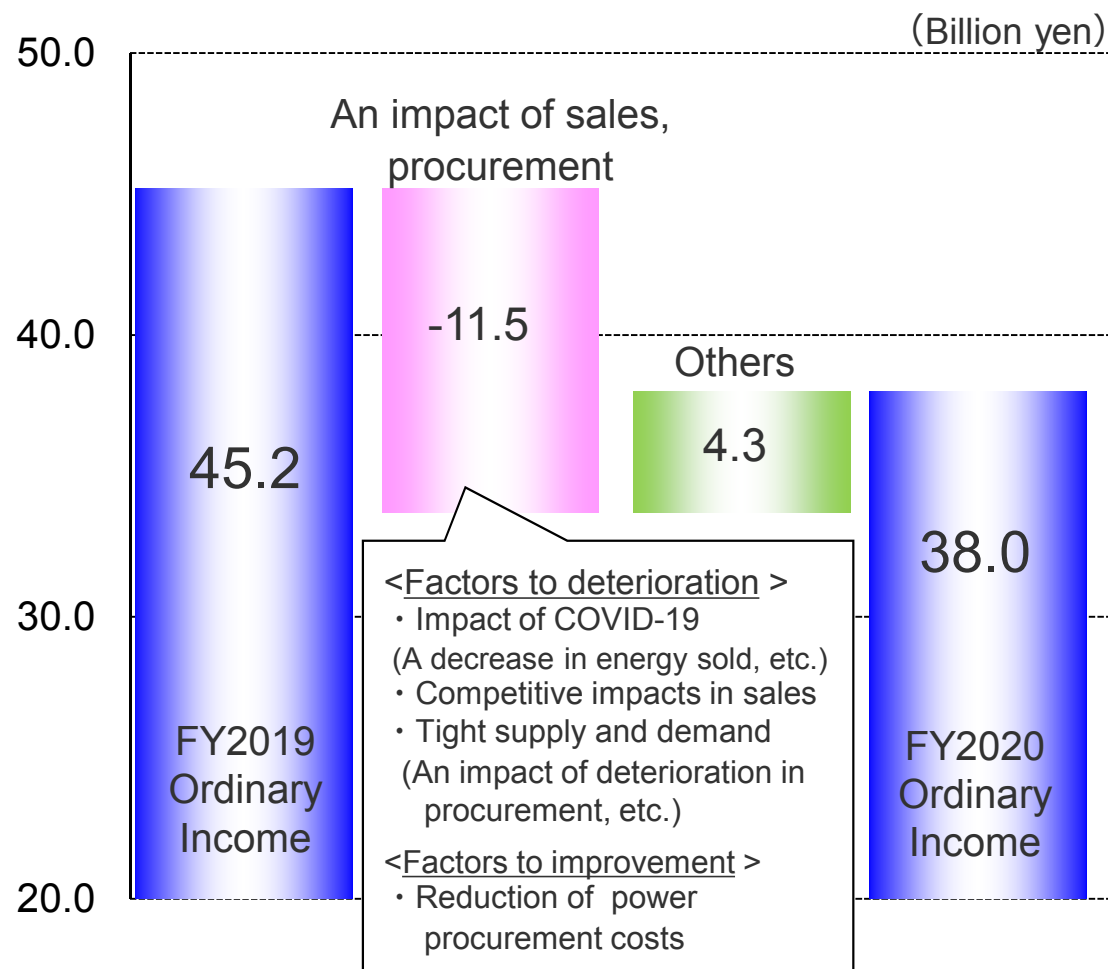
*2 JERA is the affiliate accounted for under the equity method so that operating revenues aren't recorded.

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)

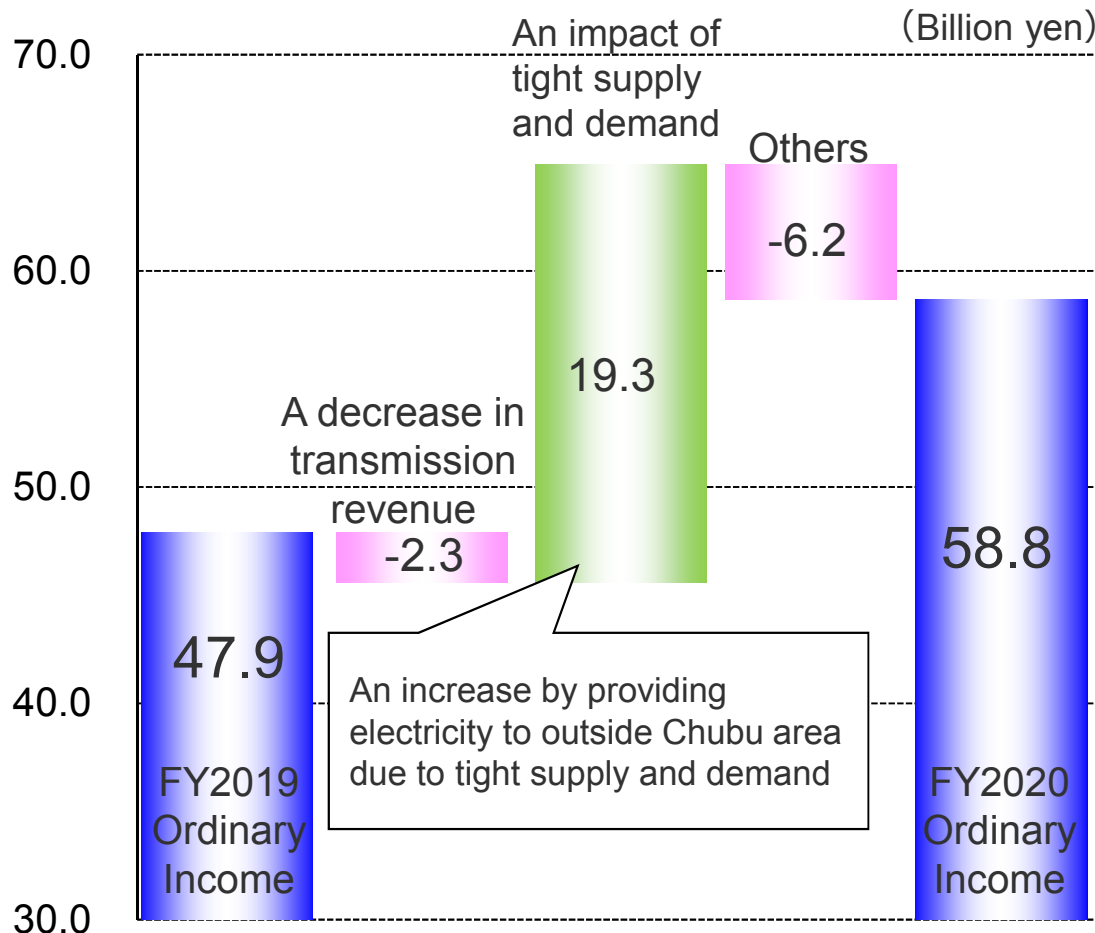
Electrical Energy Sold including group companies	117.1	122.5	(5.4)	(4.4)
Electrical Energy Sold to other companies	9.8	9.9	(0.1)	(1.3)

* 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,%)

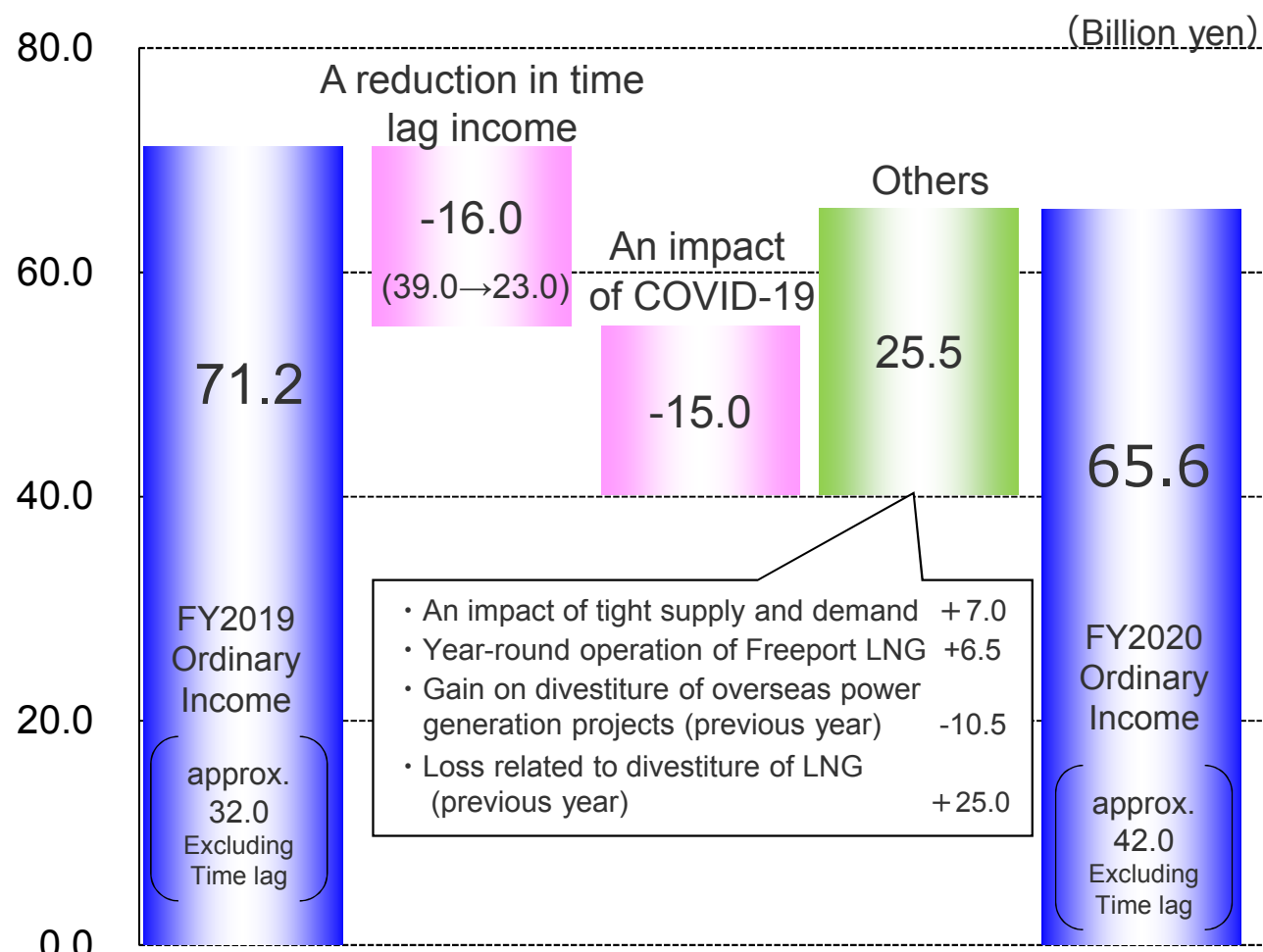
	FY2020 (A)	FY2019 (B)	Change	
			(A-B)	(A-B)/B
Energy demand in Chubu region	123.9	126.9	(3.1)	(2.4)

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.



<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

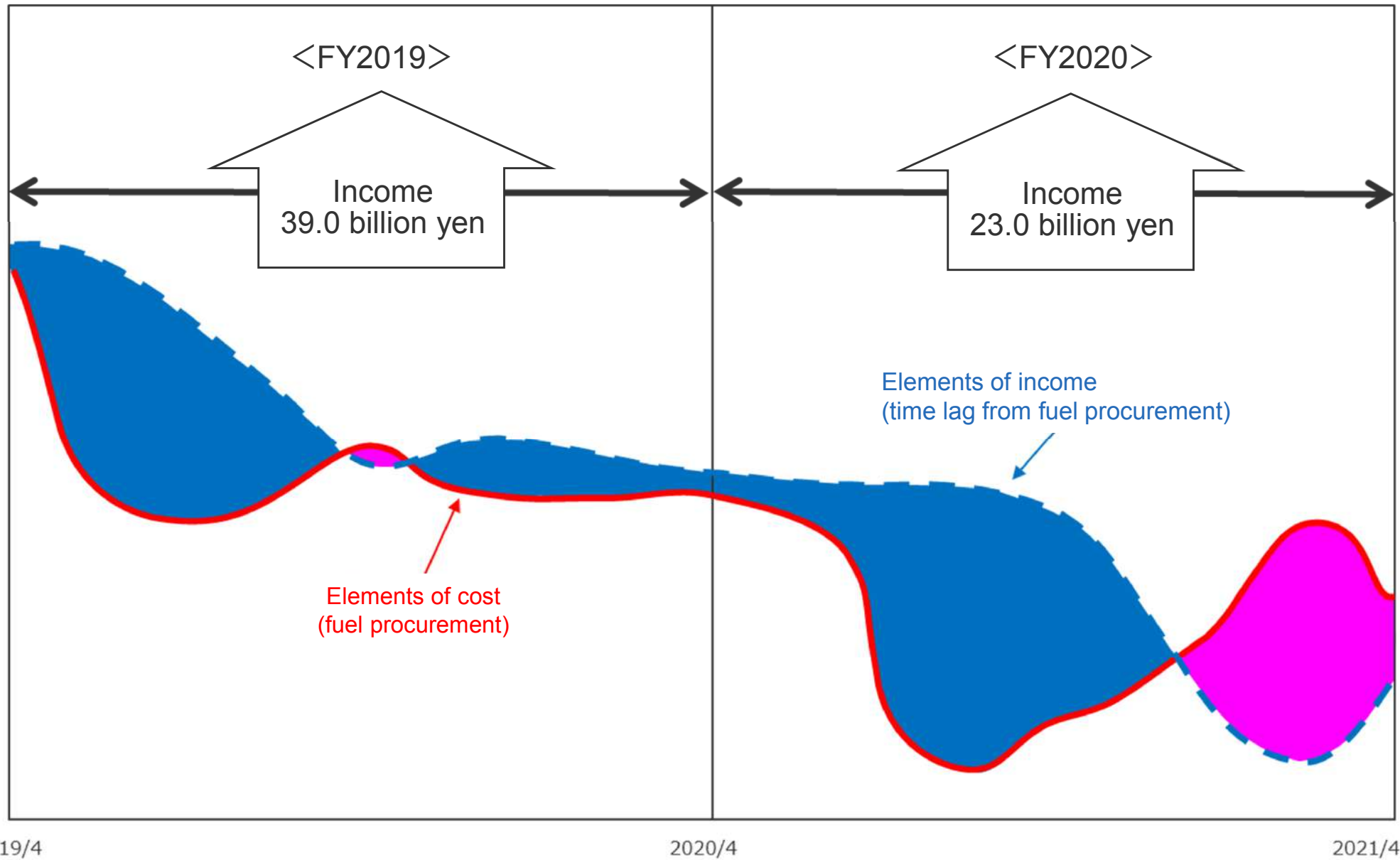
<Power generation> (Chubu Electric Power)

- **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)>

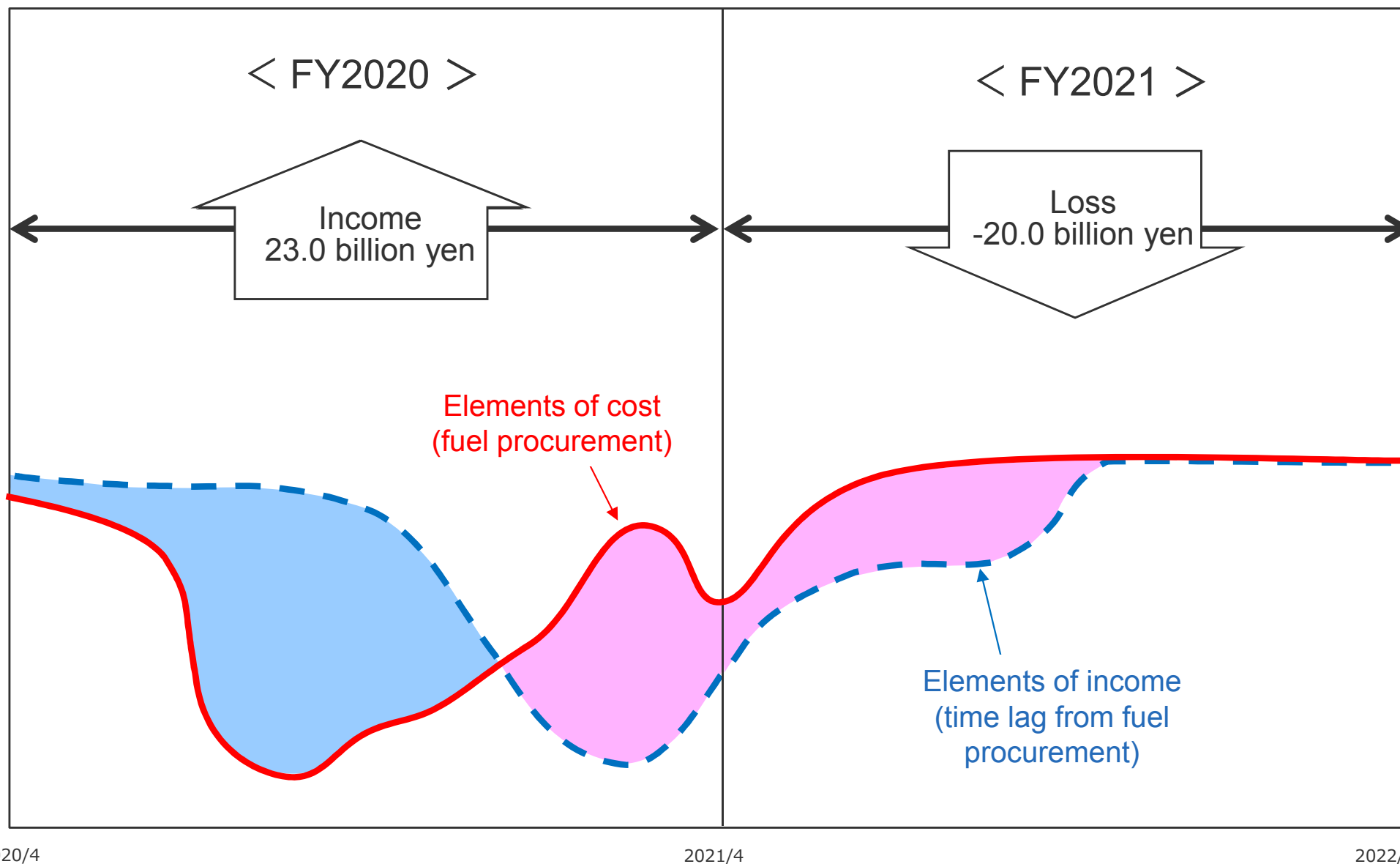
- For FY2020, the year-end dividends per share is expected to be **25 yen** same as the interim dividend based on the above “Policy Return to Shareholders”

	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.

(Reference) Impact of Accrued Income (Forecast)



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, %)

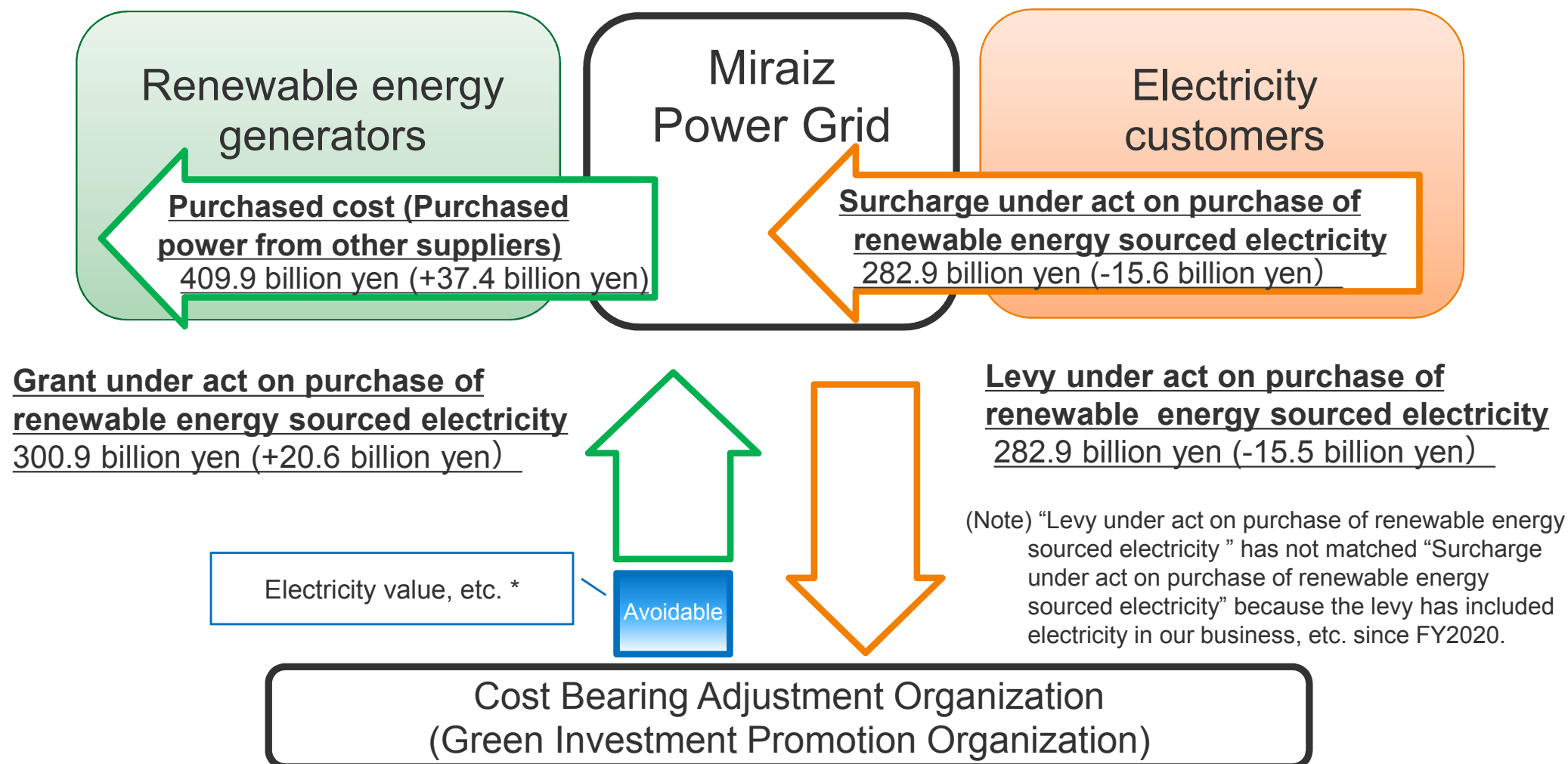
	FY2021 (Forecast) (A)	FY2020 (Result) (B)	Change	
			(A-B)	(A-B)/B
Miraiz	48.0	38.0	approx. 10.0	26.2
Power Grid	40.0	58.8	approx. (19.0)	(32.0)
JERA < ordinary income excluding effect of time lag >	22.0 < 42.0 >	65.6 < 42.0 >	approx. (43.0) < almost same >	(66.5) < - >
Others *, Adjustment charge	20.0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

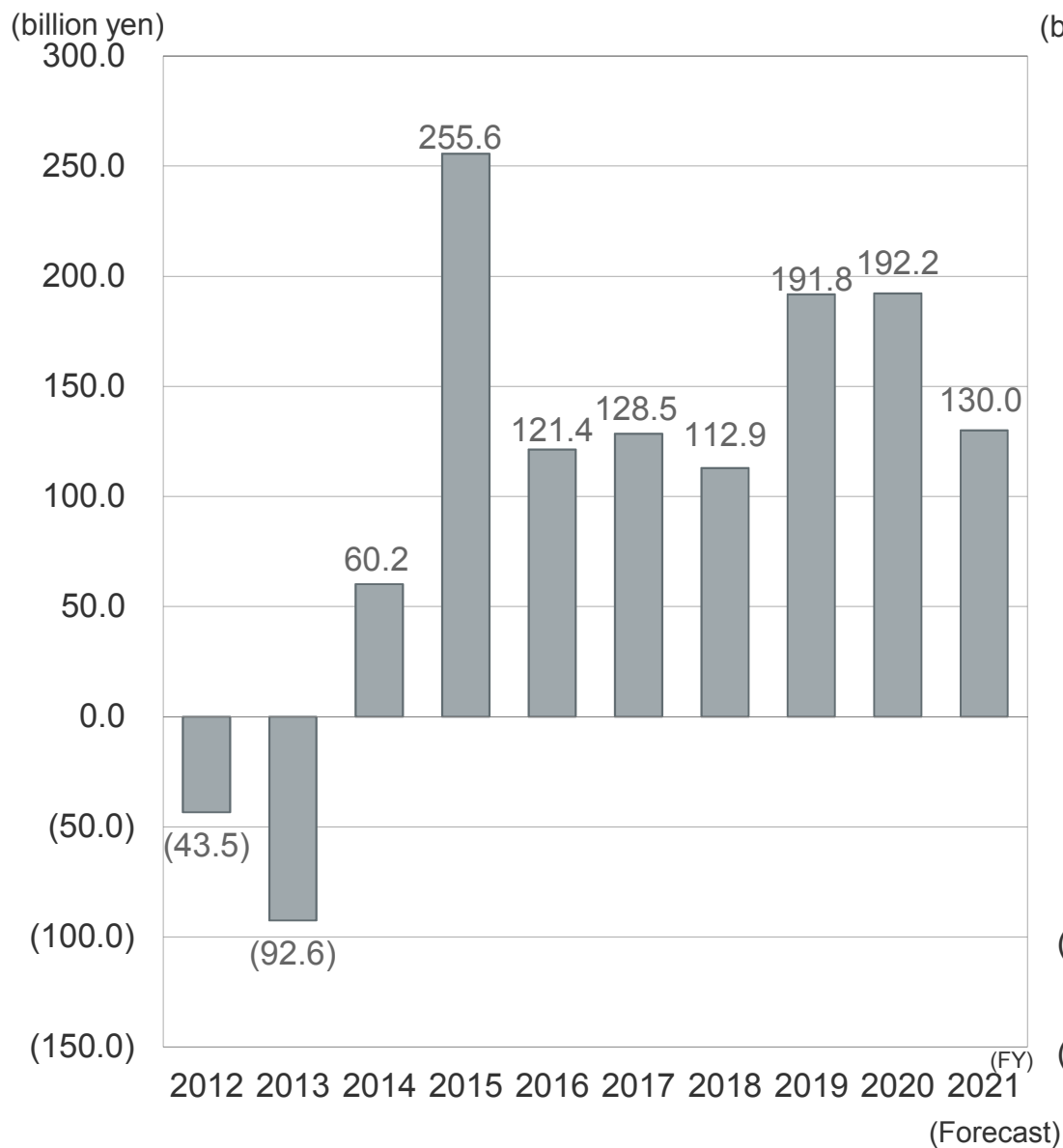


* When purchase costs incurred due to the fulfillment of purchase obligations exceed sales revenue from JEPX in Power Grid, the difference is returned to customers through " Cost Bearing Adjustment Organization " .
(reducing " Surcharge under act on purchase of renewable energy sourced electricity ")

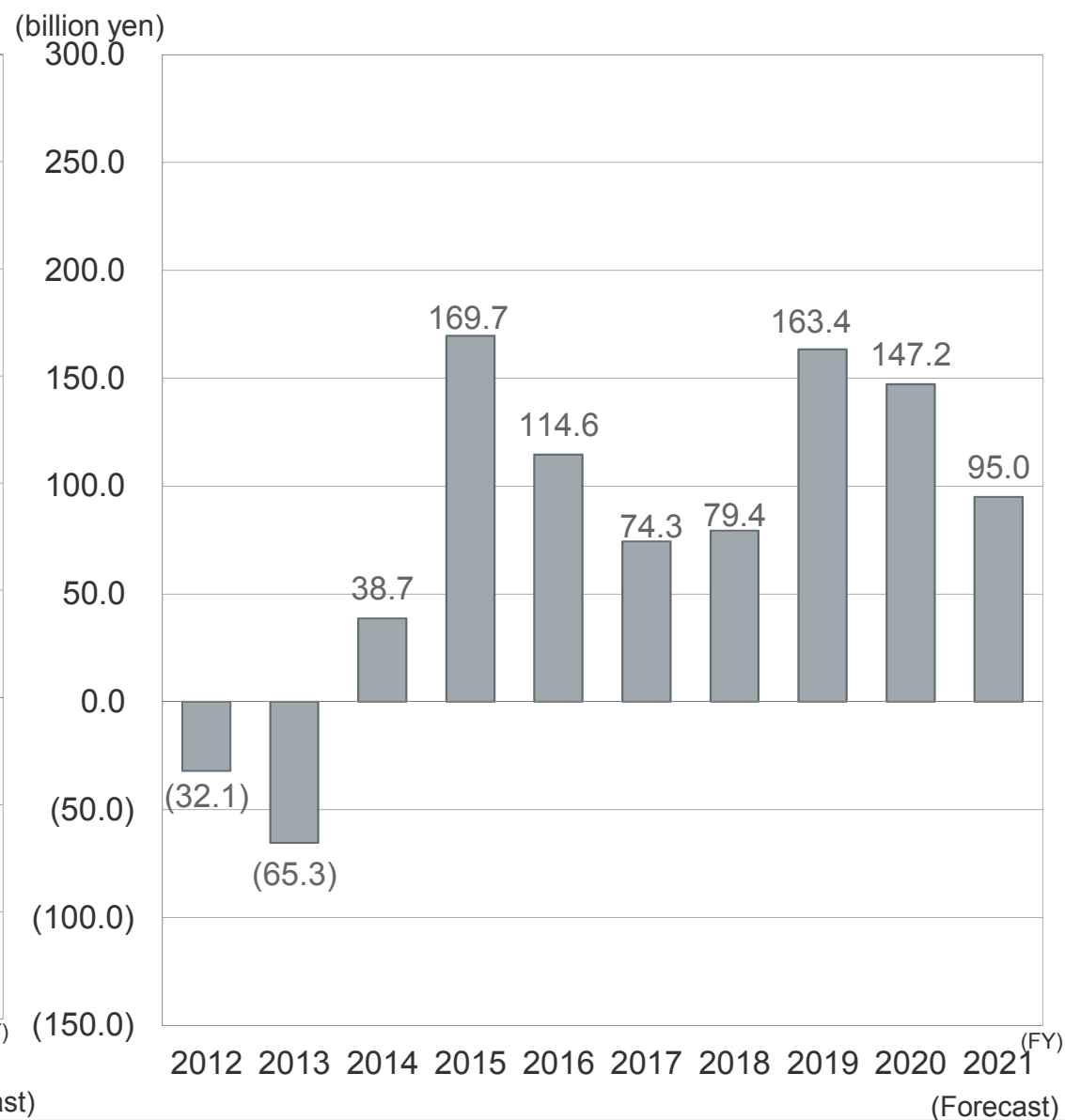
III Reference Data: Management Information

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

[Ordinary Income (Loss)]

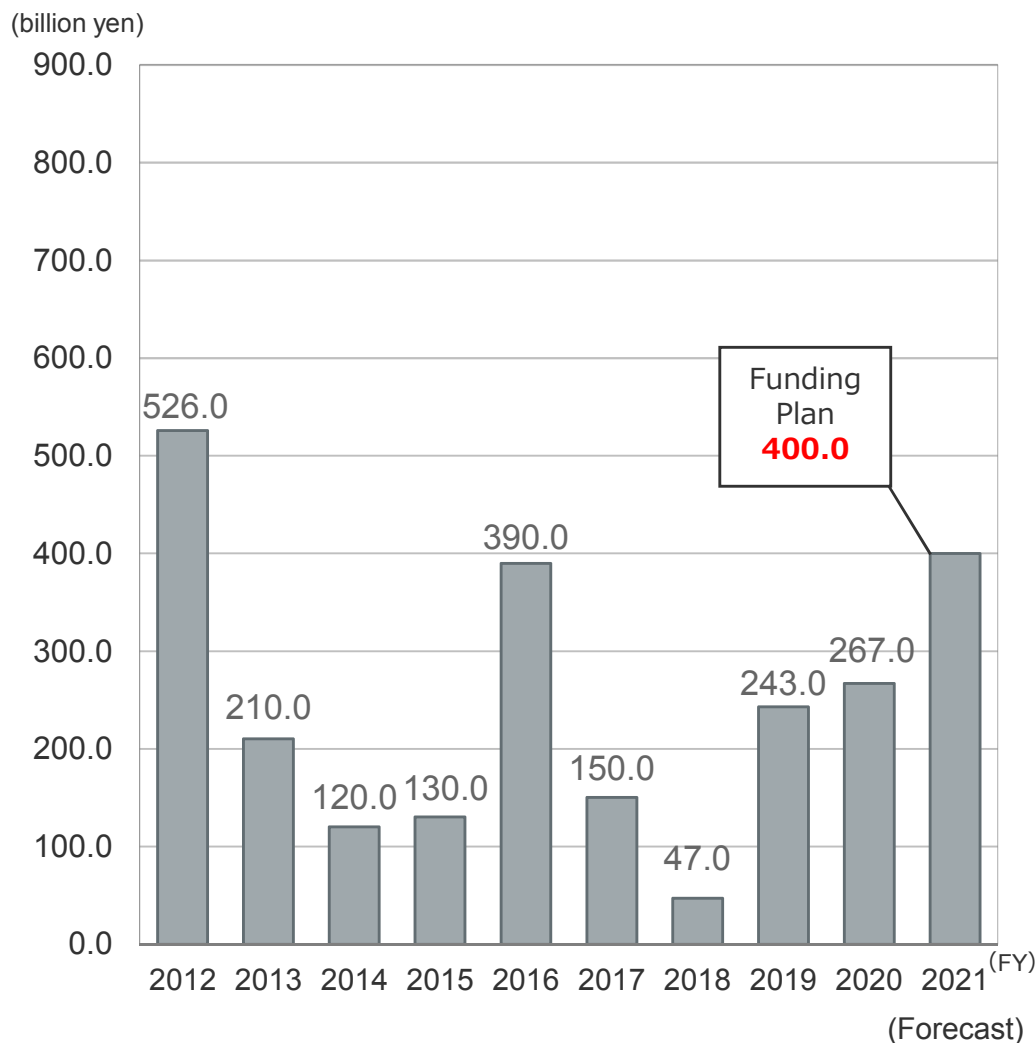


[Net Income (Loss)]

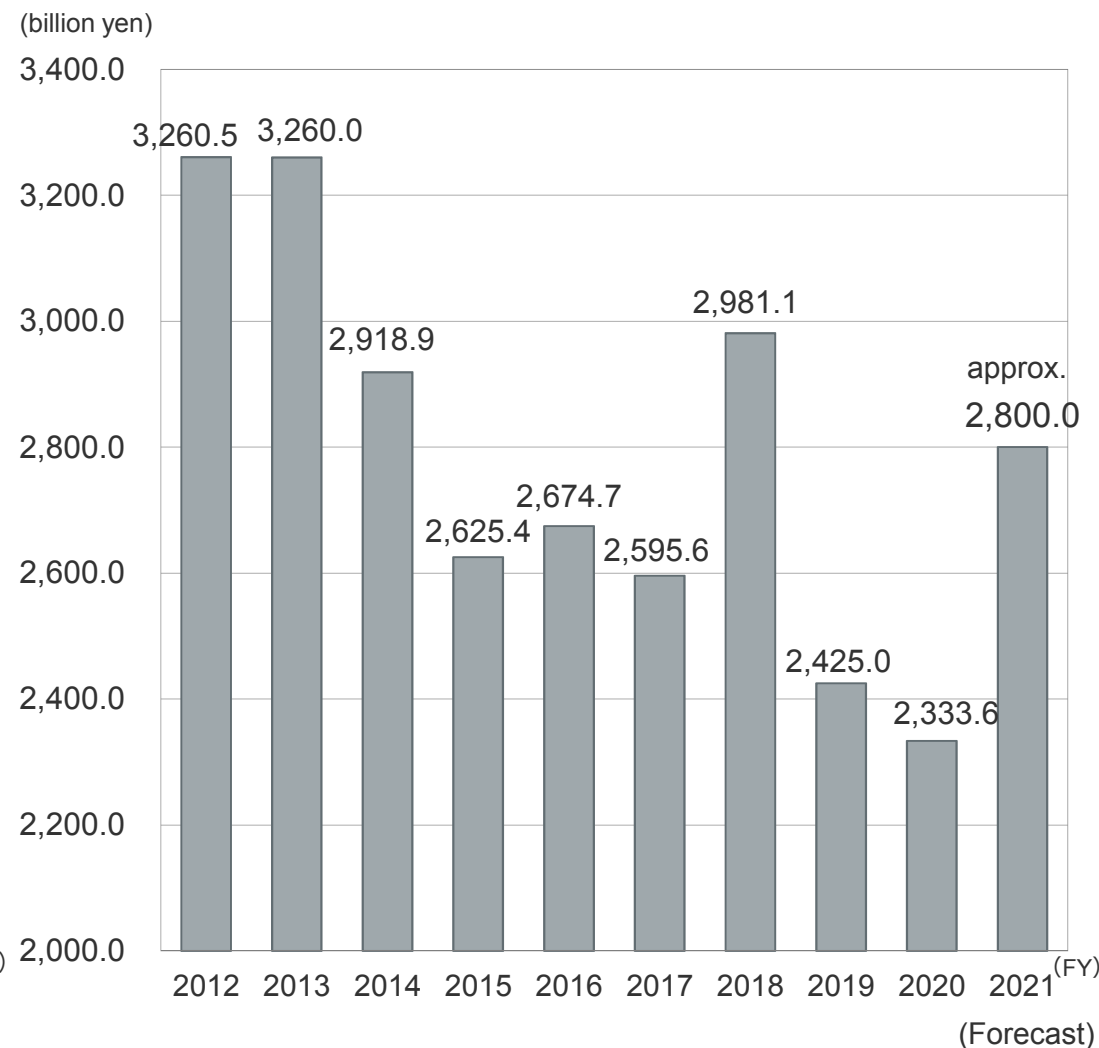


Fund Raising and Outstanding Interest-bearing Debt

[Fund raising (Nonconsolidated)]

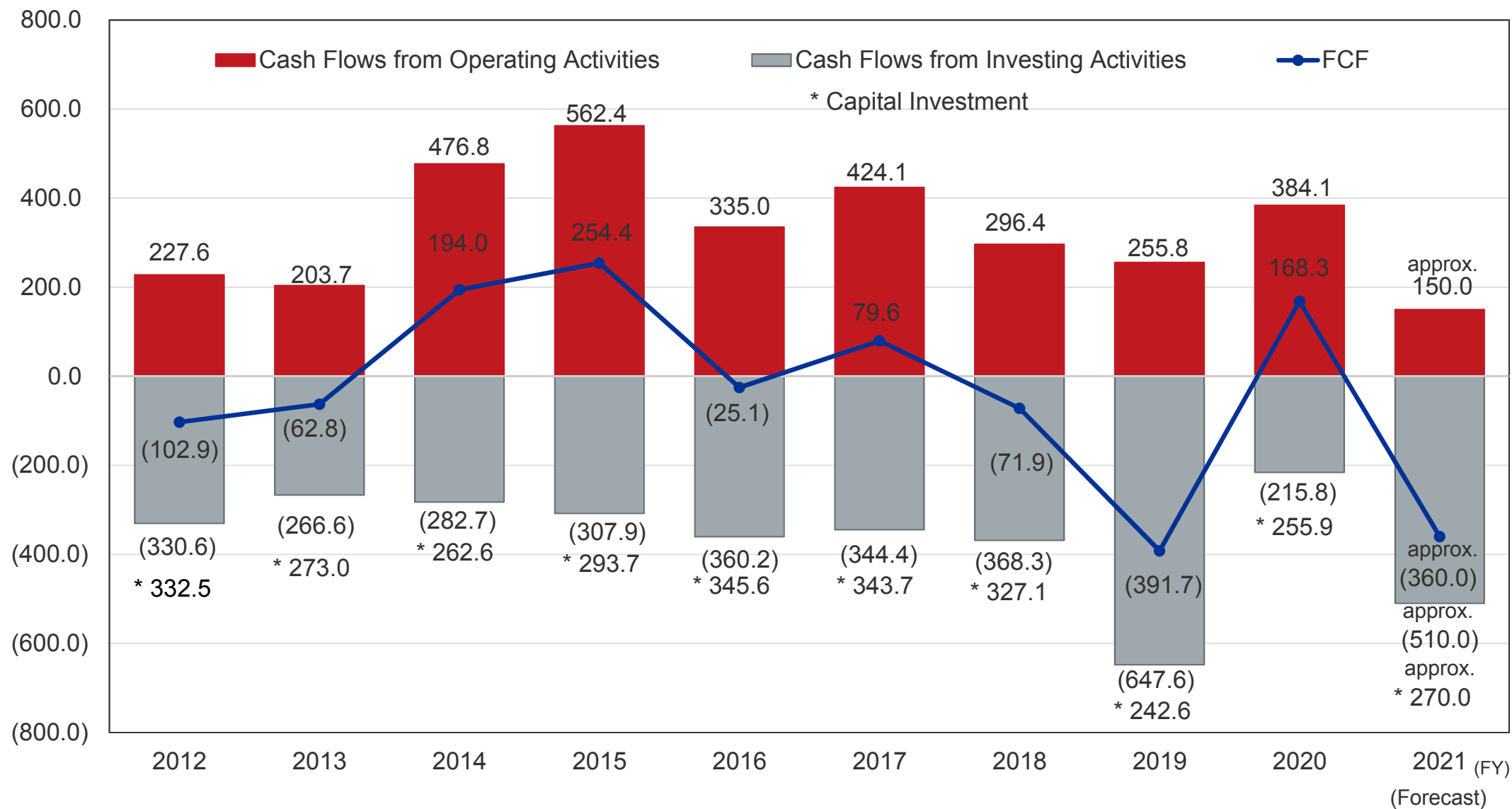


[Outstanding Interest-bearing debt (Consolidated)]

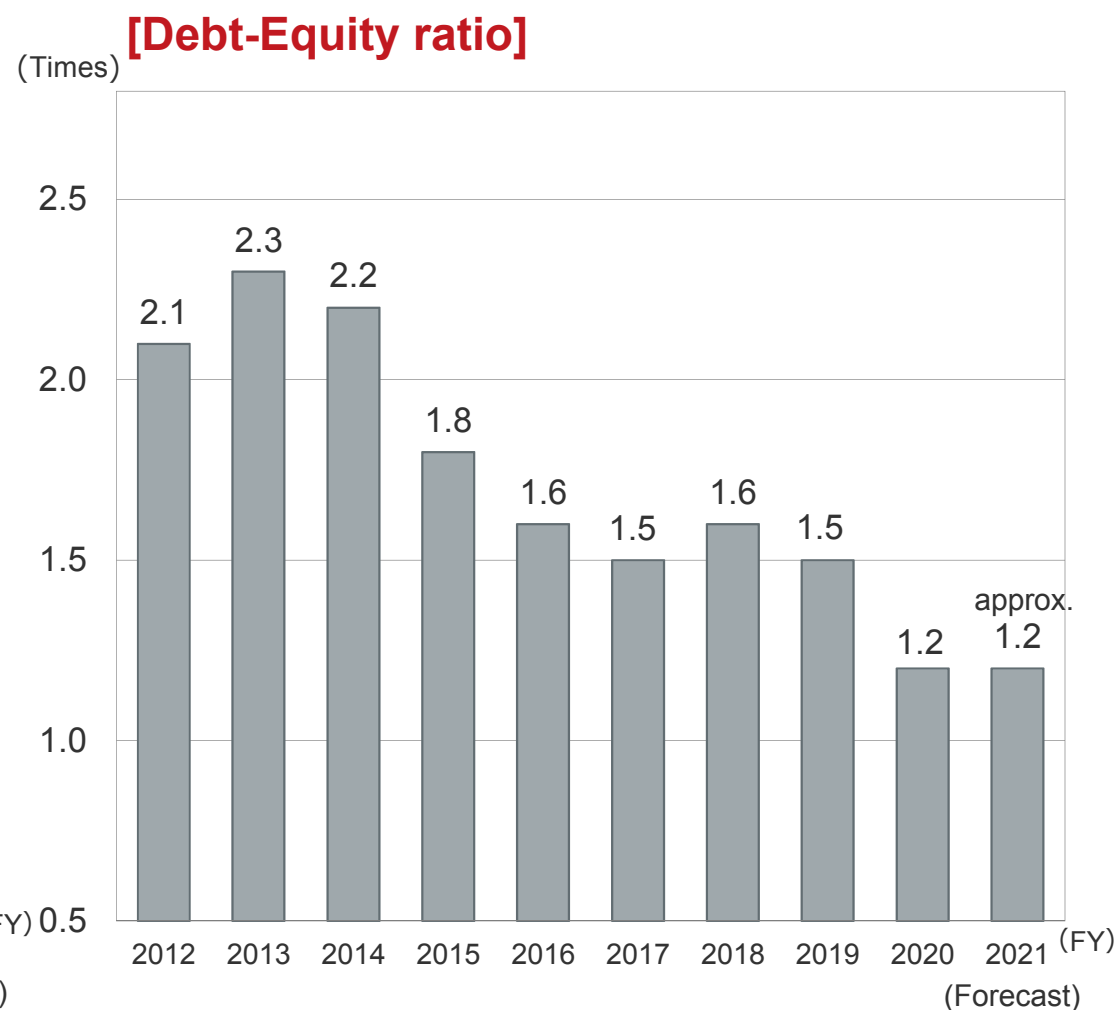
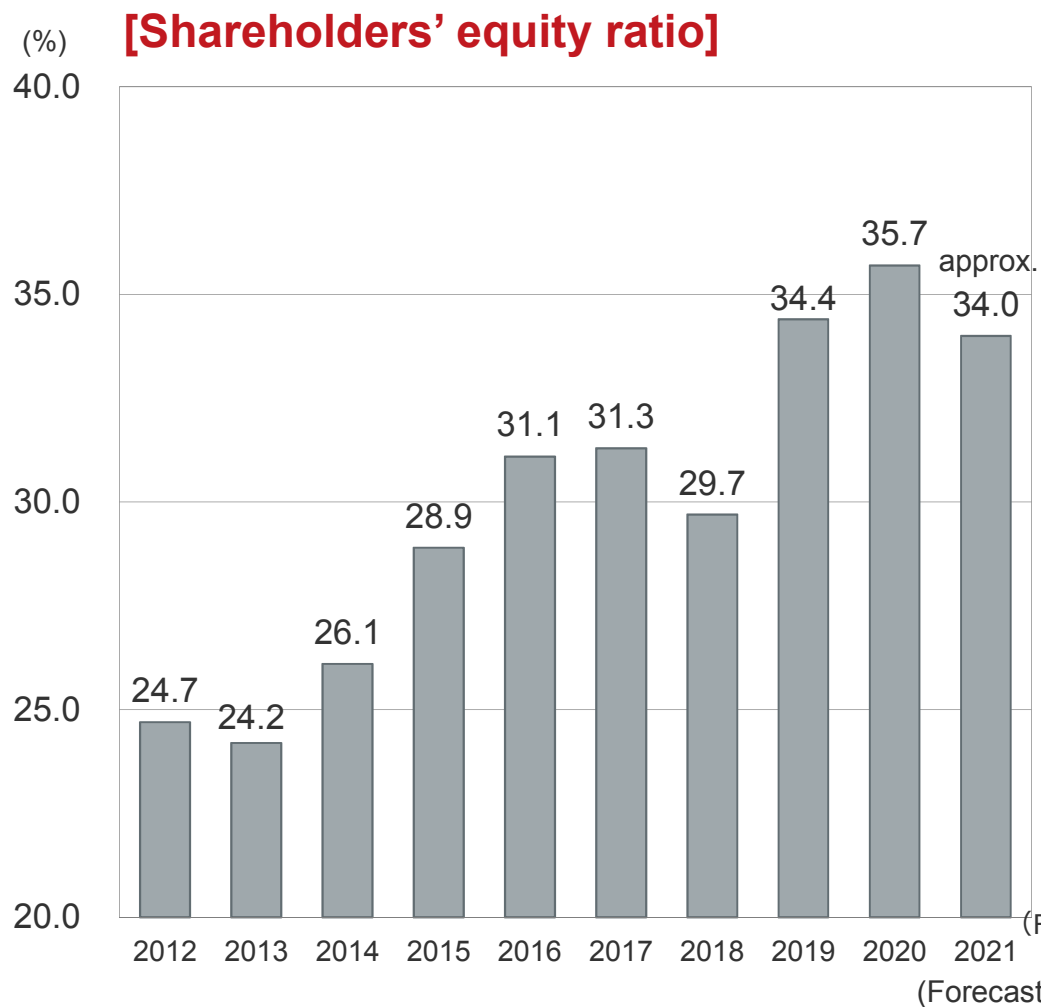


Consolidated Cash Flow

(billion yen)



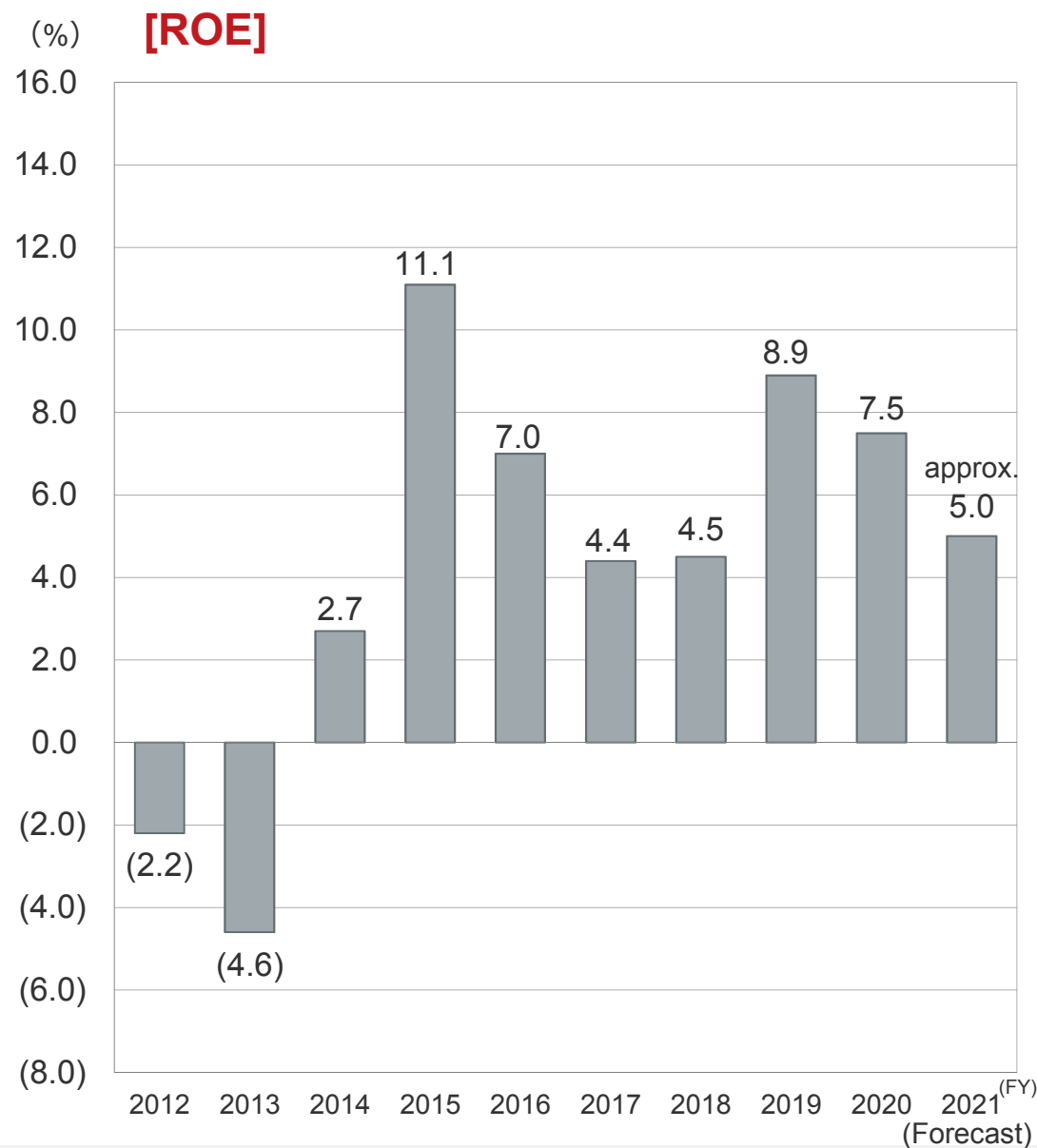
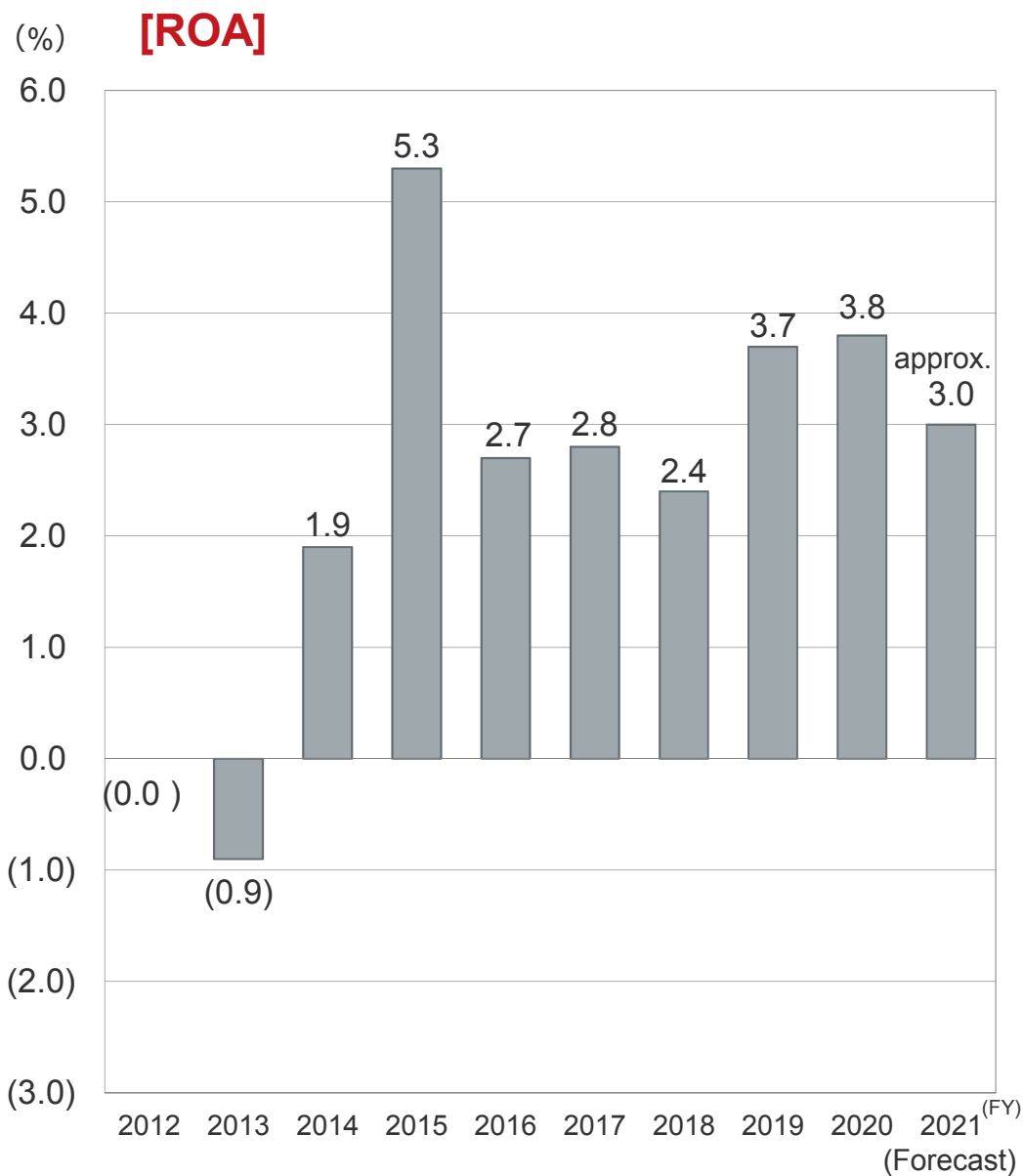
Consolidated Financial Ratio, Credit Ratings



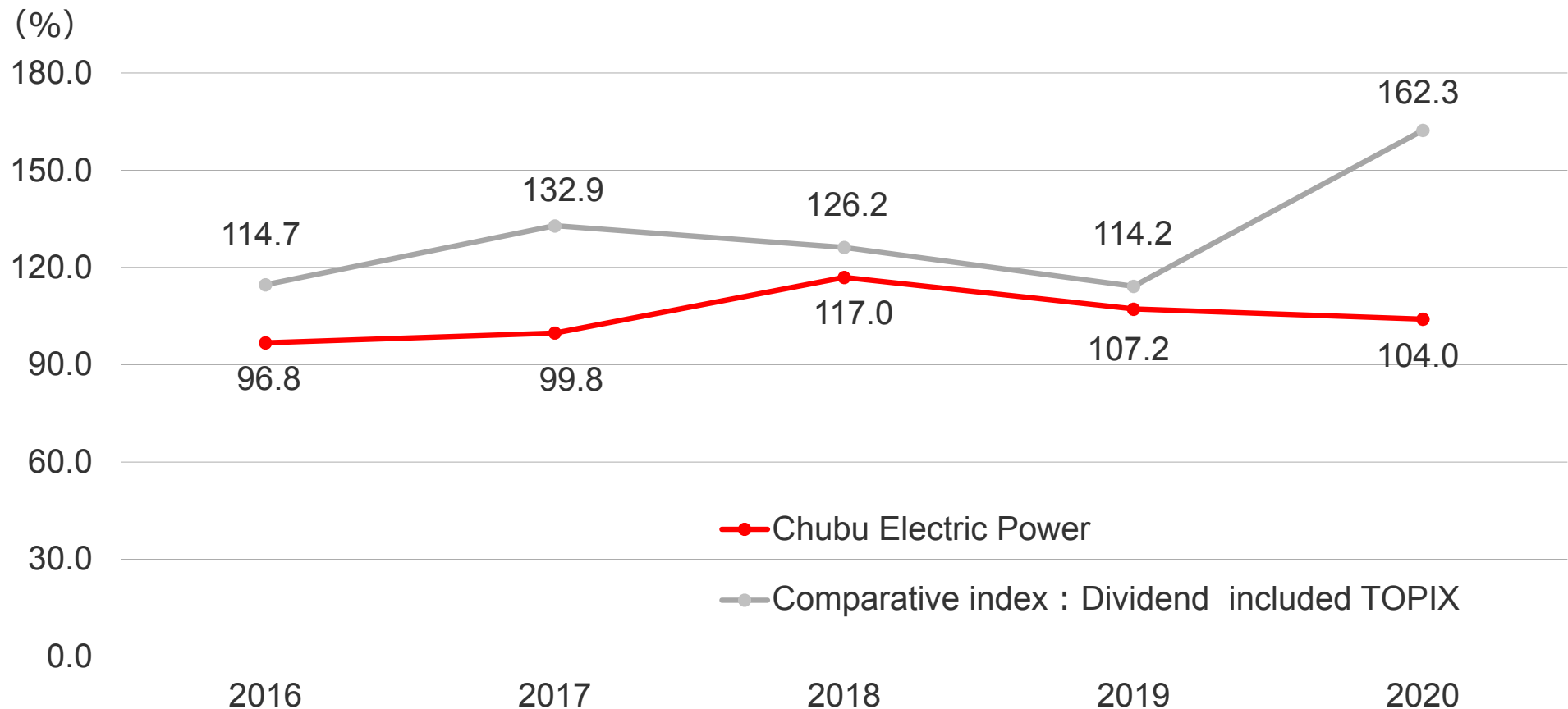
[Credit ratings (long-term)]

Moody's	R&I	JCR
A3	A+	AA

Consolidated ROA and ROE



Total Shareholders Return



Total Shareholders Return is a ratio that return earned on equity investments (dividend and capital gain) divided by investment amount (stock price).

TSR formula = (Stock price at the end of each fiscal year + Cumulative amount of dividends per share from the previous four fiscal years of the current fiscal year to the respective fiscal years) / Stock price at the end of the five fiscal years prior to the current fiscal year

Sales Figures of Miraiz Group

		FY2020	Target
Chubu region	The number of entry; New electric tariff menu	Approx. 2.34 million As of March, 2021	-
	The number of sales; Services in a set with electric power or gas	Approx. 49 thousand As of March, 2021	Acquire 100 thousand customers early from FY 2021
Outside of Chubu region	Electrical energy sold outside of Chubu region	11.1TWh	Increase to approx. 30.0TWh/year in the Tokyo metropolitan area (in the late 2020s)
	The number of supplies; CD Energy Direct (total of electric power and gas)	Approx. 370 thousand As of April 14, 2021	Supply approx. 3 million customers in the future
Gas	Gas and LNG sold	1,114 thousand tons	Increase to 3 million tons/year (in the late 2020s)
	The number of applications; Gas (for household, etc.)	Approx. 428 thousand As of April 7, 2021	-

Monthly Breakdown of Electrical Energy Sold of Miraiz



(TWh)

	FY2020												
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Low voltage	2.9	2.6	2.0	2.4	3.1	3.0	2.3	2.5	2.5	4.2	3.4	3.0	33.9
High voltage・ Extra-high voltage	6.0	5.4	6.1	6.7	6.8	7.3	6.6	6.3	6.3	6.4	6.4	6.5	76.9
Total	9.0	8.0	8.1	9.1	9.9	10.3	8.9	8.8	8.8	10.5	9.8	9.5	110.7

(TWh)

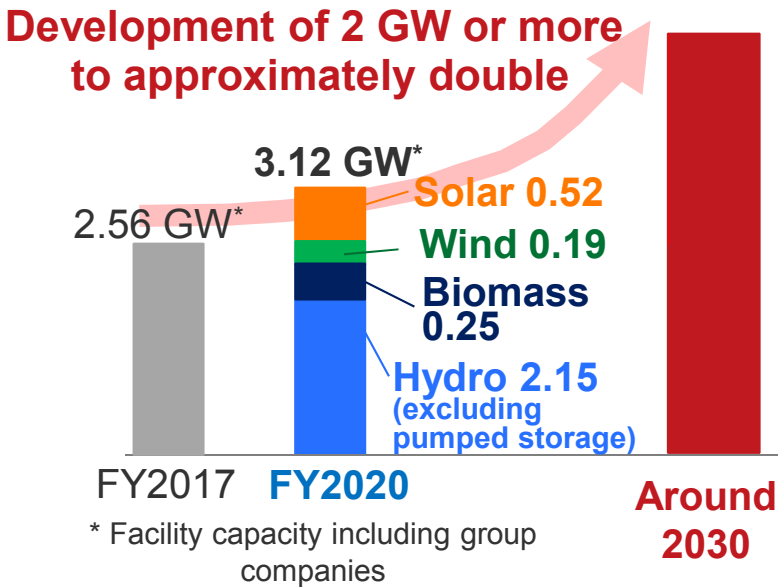
	FY2019												
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Low voltage	3.0	2.8	2.1	2.3	3.4	3.0	2.4	2.5	2.8	3.9	3.4	3.1	34.6
High voltage・ Extra-high voltage	6.5	6.5	7.0	7.5	7.5	7.6	7.1	6.5	6.5	6.5	6.7	6.7	82.6
Total	9.5	9.3	9.1	9.8	10.8	10.6	9.5	9.0	9.2	10.4	10.1	9.8	117.2

* The total may not match due to rounding.

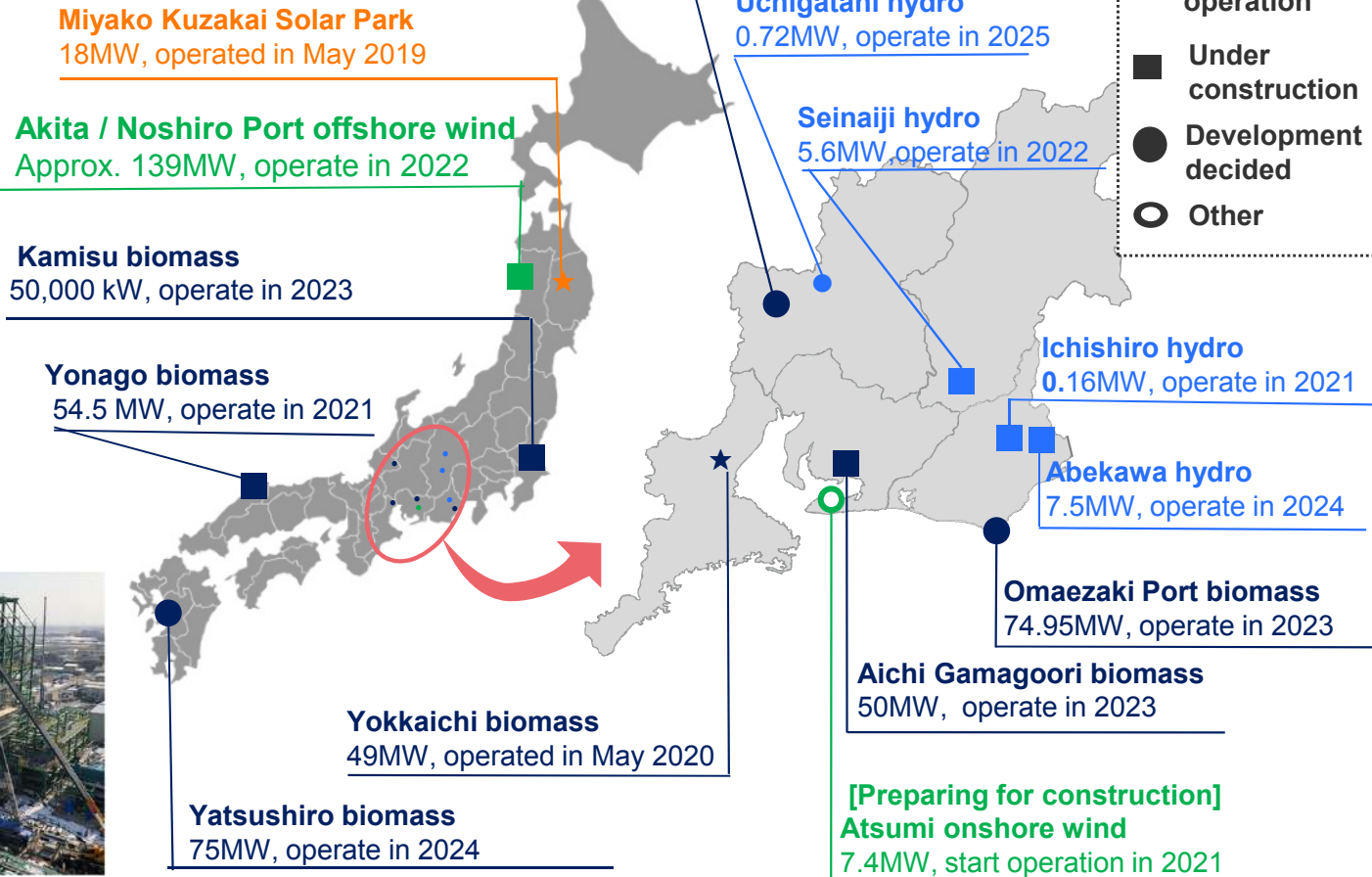
Overview of Renewable Energy Business

➤ At present, the output based on equity ownership of our entire group is **approximately 560 MW**, which is about **28%** progress to the goal of developing **2 GW or more** by around 2030.
(Progress from the end of FY 2017 to March 31, 2021)

Facility capacity



Main recent development sites



- Status in FY2021**
- ★ Commence operation
 - Under construction
 - Development decided
 - Other



Seinaiji hydro (current status)



Yonago biomass (current status)

Overview of Overseas Business <1>

- Developing overseas business, targeting transmission and distribution, renewable ,retail electricity (new service), considering the balance between risk and return
- Positioning **Eneco as a platform in European business** to expand growth areas (renewable, retail, new services)

[Mitsubishi Corporation and Chubu Electric Power acquired Dutch Energy Company “Eneco”] * 125yen/euros

Investment (Mar,2020)		4.1 billion euros (approx. 500 billion yen) * (Investment ratio: Mitsubishi 80%, Chubu 20%)
Outline of Eneco	Business	Comprehensive energy business that combines power, gas and heat (Approx. 6 million customers, Electric transaction volume approx. 30 TWh /year, Gas transaction volume approx. 50 TWh /year: Electric power energy conversion,)
	Region	Netherlands, Belgium, Germany, etc.
	Financial Position	<ul style="list-style-type: none"> • Net income : 118 million euros +48% YoY (approx. 14.6 billion yen*) As of end of 2020 • CEPCO consolidated contribution profit : FY 2020 0.1billion yen*

(Note) One-time tax expense was incurred as an accounting treatment because an bill of corporate tax rate reduction was withdrawn in the Netherlands in December 2020

【Collaboration between Eneco and CEPCO (examples)】

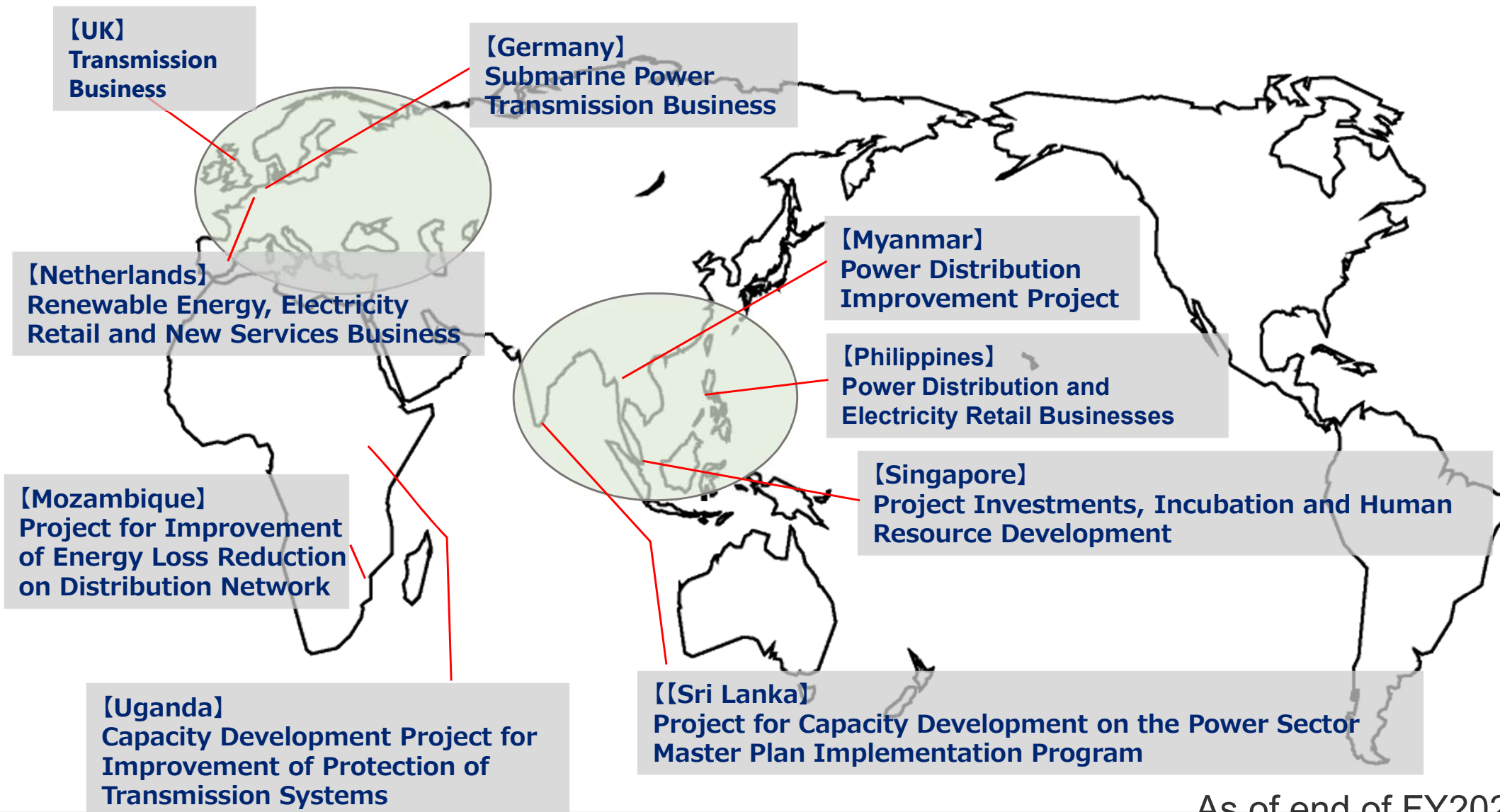
Eneco→CEPCO	Renewable	Knowledge of development about offshore wind
CEPCO→Eneco	Renewable Heat, etc.	Knowledge of maintenance
	Retail	Proposal renewable electricity sales and rooftop PV installation for subsidiaries of Miraiz’s customers in Europe

<Goal of Renewable development>

Increasing the equity capacity
3.2 GW by 2025
(equity capacity approx. 1.7GW as of end of 2020)

Overview of Overseas Business <2>

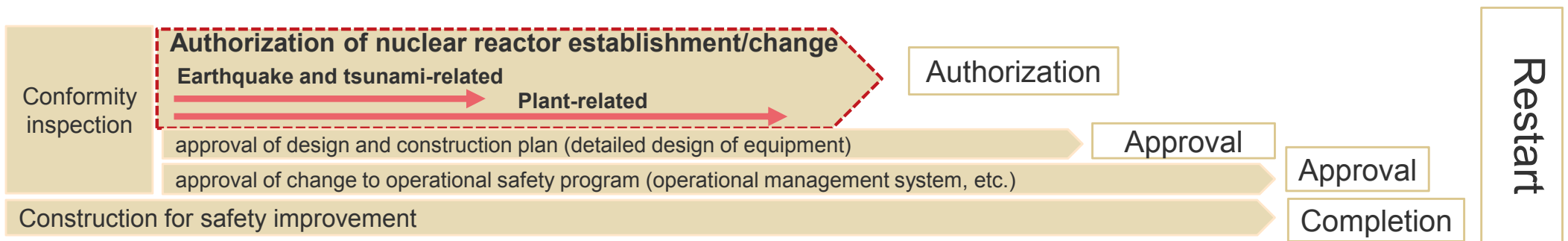
Current main investment projects and consulting projects



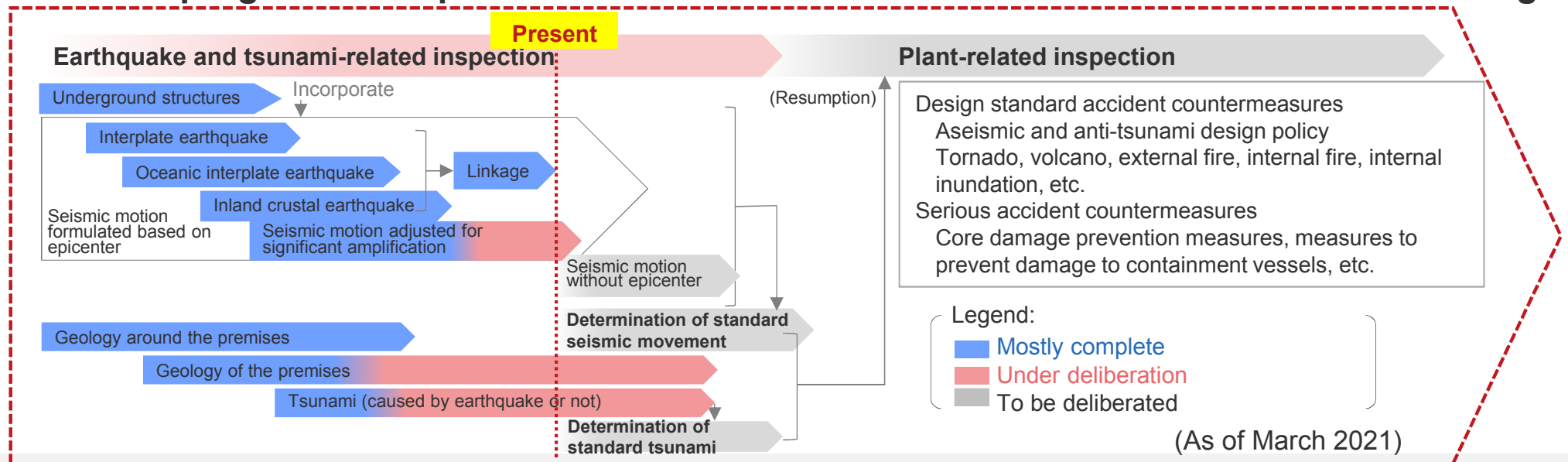
As of end of FY2020

Current status of the Hamaoka Nuclear Power Station

- Responding to the Inspection with New Regulatory Standards by the Nuclear Regulation Authority at the Hamaoka Nuclear Power Plant acting **with the resolve never to repeat an accident similar to the Fukushima Daiichi Nuclear Power Station**
- Promoting measures to enhance the safety at the Hamaoka Nuclear Power Plant after Determination of standard seismic movement and Tsunami



Status of progress of inspection for Authorization of nuclear reactor establishment/change



DISCLAIMER

This presentation contains assumptions and forward-looking statements with respect to the financial conditions, and forecasts of the company, which are based on information currently available.

These assumptions involve certain risks and uncertainties, and may cause actual results materially differ from them, by changes in the managerial environment such as economic activities and market trends.

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