



# Presentation Materials for Investors 3rd Quarter FY2021

January 28, 2022

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# I Outline of Financial Results for Nine-Months ended December 31, 2021

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

FY2021 represents the fiscal year begun on April 1, 2021, and ending on March 31, 2022.

3<sup>rd</sup> Quarter (3Q) represents nine months period ended December 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: 1,826.8 billion yen

Operating revenues decreased by 285.6 billion yen compared with 2020/3Q, mainly due to an application of “Accounting Standards for Revenue Recognition” (-472.9 billion yen).

### ■ Ordinary income/ loss: -5.1 billion yen

Ordinary income/ loss decreased by 196.6 billion yen compared with 2020/3Q, mainly due to an conversion of time lag income incurred by fuel cost adjustment system into loss (-171.0 billion yen [66.0 billion → -105.0 billion yen]) and competitive impacts in sales in Miraiz and an increase in power procurement costs by increased prices in JEPX, in spite of an increase in income of LNG and coal trading business in JERA and an increase related to the impact of COVID-19 in 2020/3Q.

[Reference] Consolidated ordinary income excluding the effect of time lag: Approx. 100.0 billion yen  
(decreased by approx. 25.0 billion yen compared with 2020/3Q)

### ■ Extraordinary loss: -5.6 billion yen

In response to the sharp rise in imbalance charges due to the tight supply and demand of electricity in January 2021, we recorded an extraordinary loss as the amount of the partial return of the imbalance charges of Power Grid.

- Operating revenues decreased for 2 consecutive years since 2020/3Q.
- Ordinary income/ loss decreased for the first time in 3 years since 2018/3Q.
- We recorded decreased sales and income for the first time in 5 years since 2016/3Q,
- We recorded deficit for the first time in 8 years since 2013/3Q, .

(Billion yen,%)

	2021/3Q (A)	2020/3Q (B)	Change (A-B)	(A-B)/B
Operating revenues	1,826.8	2,112.5	(285.6)	(13.5)
Operating income /loss	(1.8)	112.0	(113.8)	-
Ordinary income /loss	(5.1)	191.4	(196.6)	-
Extraordinary loss	(5.6)	-	(5.6)	-
Net income/ loss attributable to owners of parent	(13.1)	156.6	(169.8)	-

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

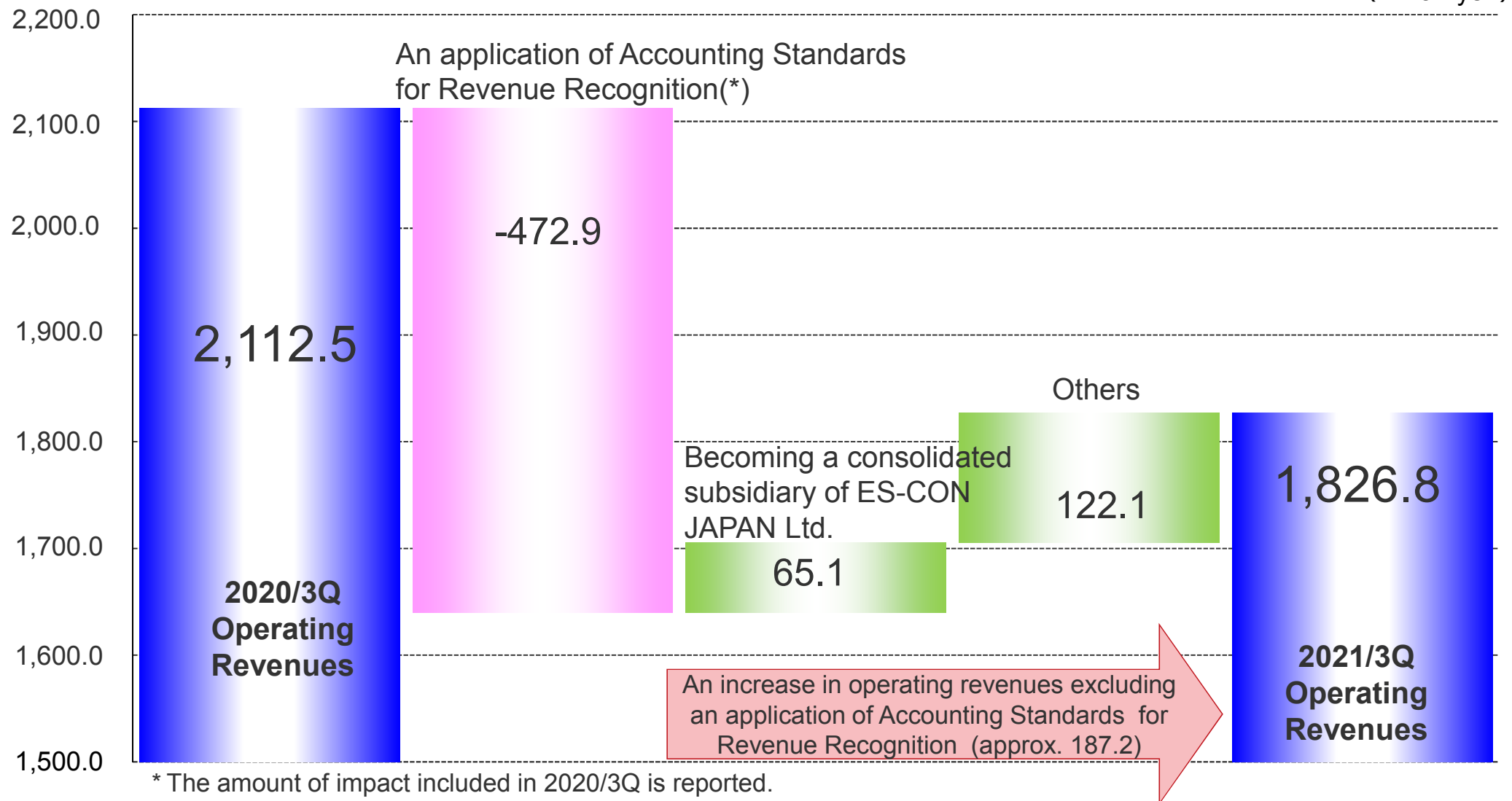
2021/3Q: 62 subsidiaries (+24 companies), 58 affiliates accounted for under the equity method (+10 companies)

# Summary of Financial Results <2>

## <Factors contributing to change in consolidated operating revenues>

(Operating revenues decreased by 285.6 billion yen)

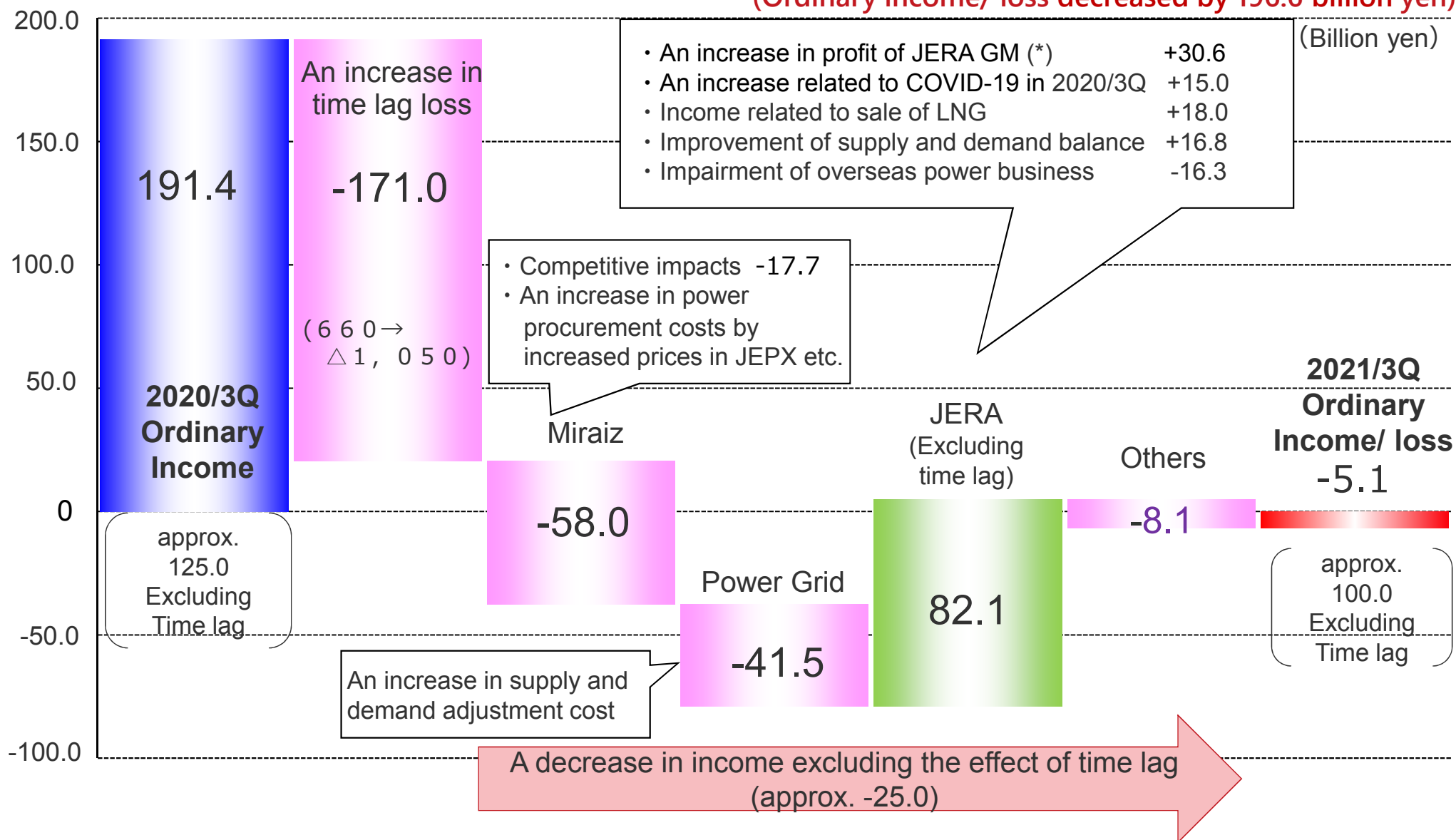
(Billion yen)



# Summary of Financial Results <3>

## <Factors contributing to change in consolidated ordinary income and loss>

(Ordinary income/ loss decreased by 196.6 billion yen)



# Summary of Financial Results by Segments <1>

## [Operating revenues]

(Billion yen, %)

	2021/3Q (A)	2020/3Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	1,371.3	1,770.8	(399.5)	(22.6)
Power Grid	596.2	550.2	45.9	8.4
Others (*1)	604.1	528.8	75.3	14.2
Adjustment charge	(744.8)	(737.3)	(7.4)	1.0
Total	1,826.8	2,112.5	(285.6)	(13.5)

## [Ordinary income and loss]

(Billion yen, %)

	2021/3Q (A)	2020/3Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	(26.0)	32.0	(58.0)	-
Power Grid	(14.9)	26.6	(41.5)	-
JERA (*2)	(0.2)	88.6	(88.8)	-
Others (*1)	116.3	69.3	47.0	67.9
Adjustment charge	(80.3)	(25.1)	(55.2)	219.8
Total	(5.1)	191.4	(196.6)	-

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

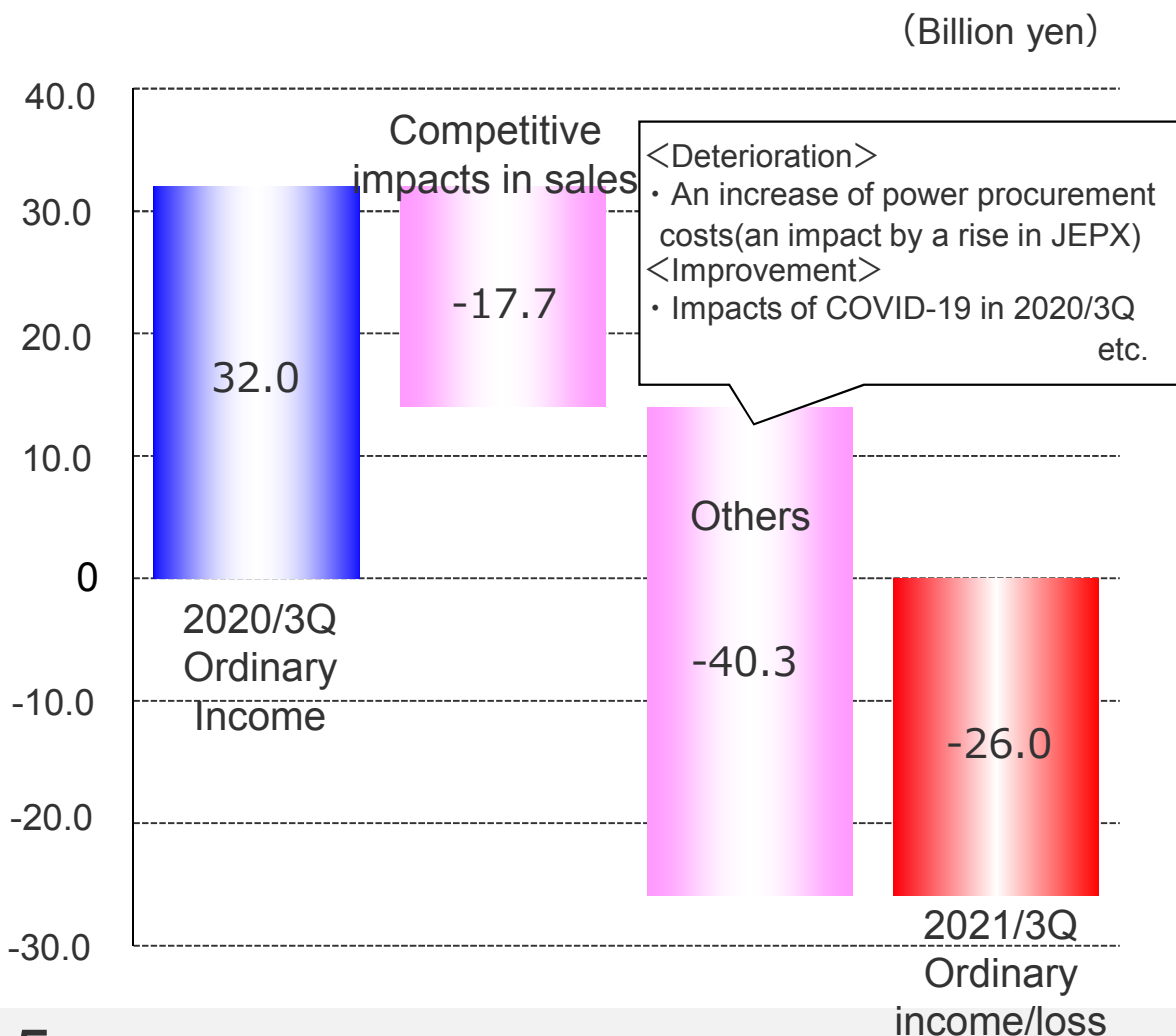
\*1 "Others" segment is business segment that is not reporting segments and includes renewable energy company, nuclear power division, administrative division and other affiliated companies, etc.

\*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 and loss >

- Ordinary income/ loss decreased by 58.0 billion yen compared with 2020/3Q, mainly due to a decrease in income by competitive impact and an increase of power procurement costs(an impact by a rise in JEPX, etc.), in spite of an improvement of income related to the impact of COVID-19 in 2020/3Q, etc.



## (Electrical Energy Sold)

(TWh,%)

	2021/3Q (A)	2020/3Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	21.7	23.3	-1.6	-6.9
High voltage Extra-high voltage	57.5	57.5	-0.0	-0.0
Total	79.2	80.8	-1.6	-2.0

Competitive impacts (approx. -3.6)  
Impacts of temperature and market, etc. (approx. 2.1)

## [Reference]

Electrical Energy Sold including group companies(*1)	85.7	85.3	0.3	0.4
Electrical Energy Sold to other companies (*2)	7.8	5.3	2.5	47.3

\*1 The sum of Chubu Electric Power Miraiz, its consolidated subsidiaries, and affiliates accounted for under the equity method.

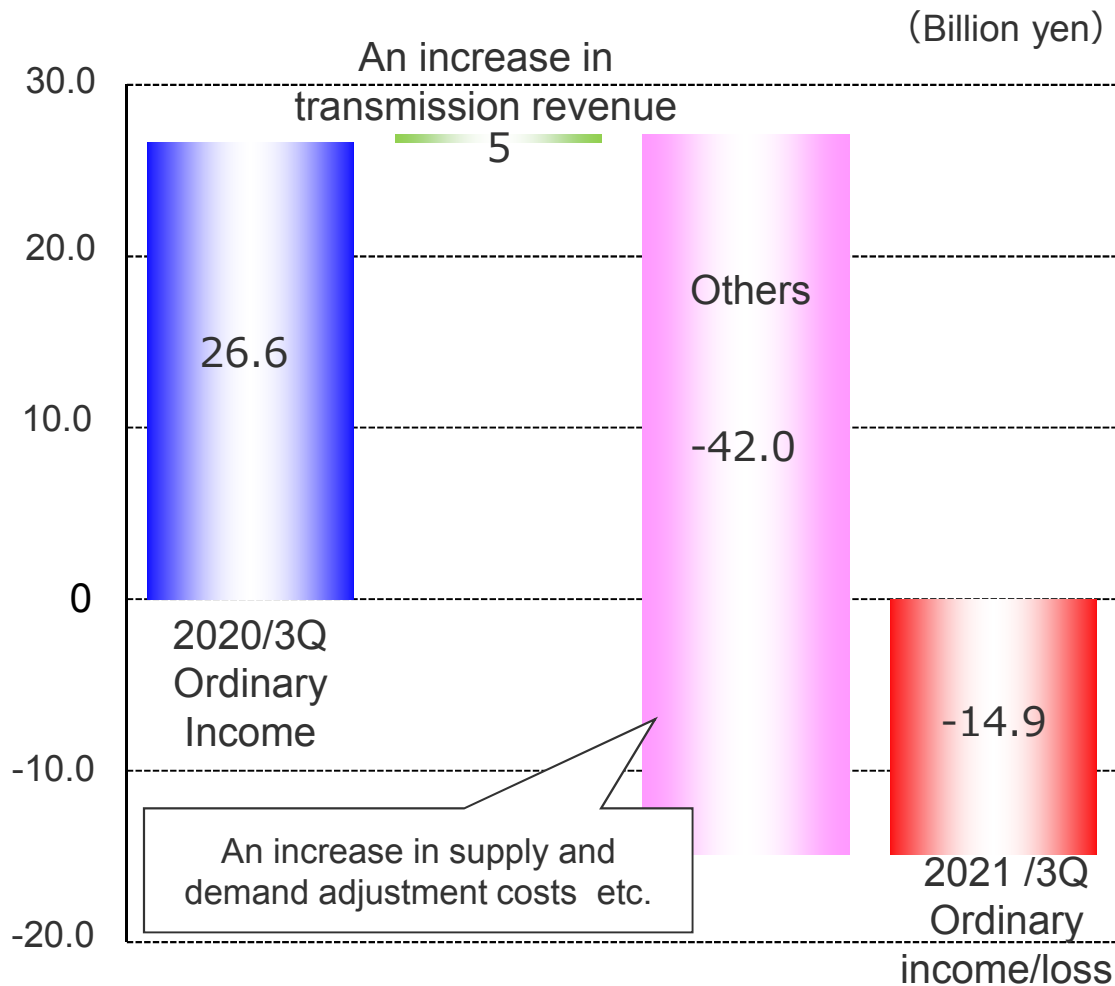
\*2 The amount we know as of the end of period  
Excluding subsidiaries and affiliates of Chubu Electric Power Miraiz



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

## <Factors contributing to change in Ordinary income and loss>

- Ordinary income/ loss decreased by 41.5 billion yen compared with 2020/3Q, mainly due to an increase of supply and demand adjustment costs in spite of an increase in transmission revenue.



## <Energy demand in Chubu region> (TWh,%)

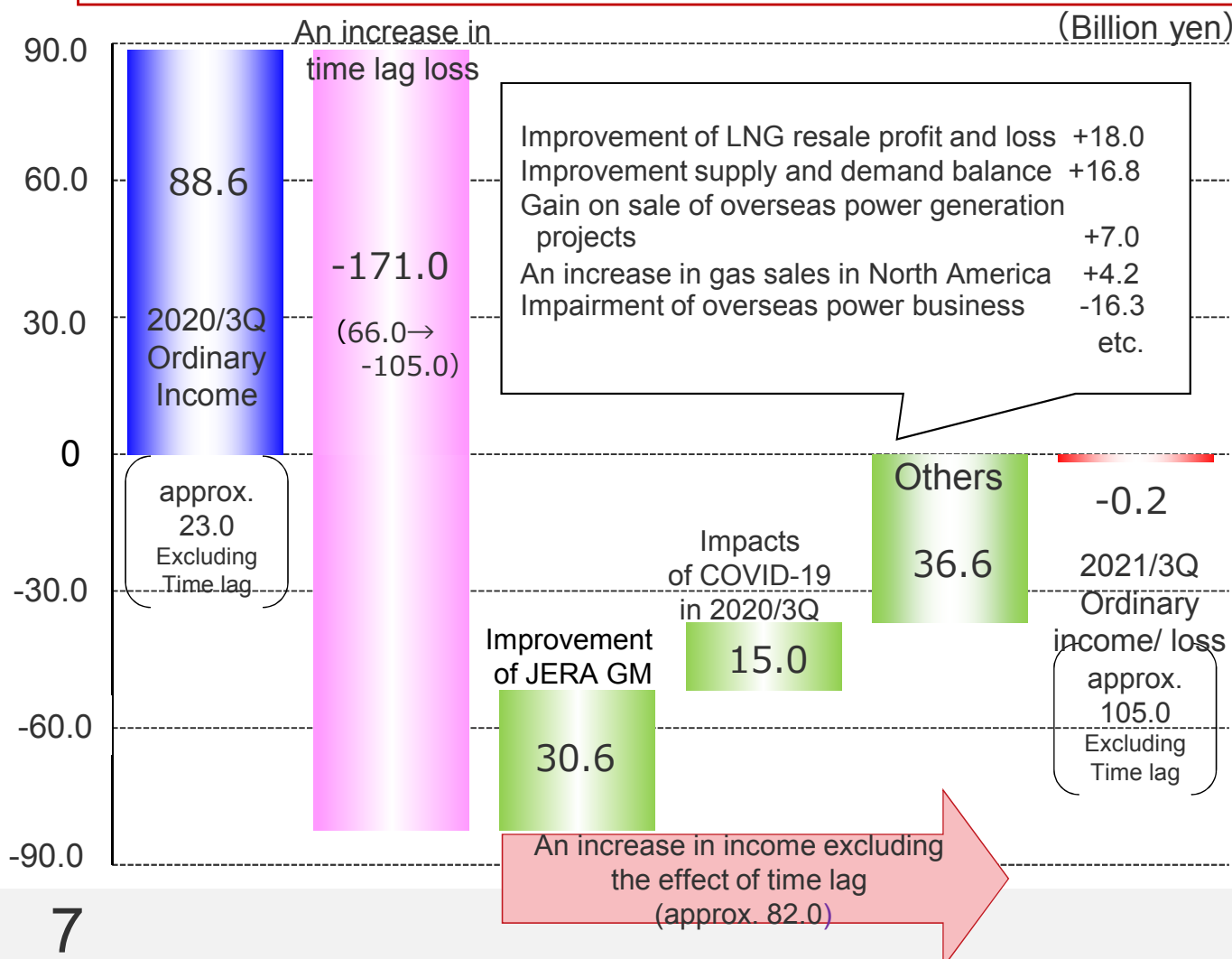
	2021/3Q (A)	2020/3Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	26.7	27.3	(0.6)	(2.1)
High voltage Extra-high voltage	65.4	62.5	3.0	4.7
Total	92.2	89.8	2.4	2.7

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

## <Factors contributing to change in Ordinary income and loss>

- Ordinary income/ loss decreased by 88.8 billion yen compared with 2020/3Q, mainly due to a deterioration by conversion of time lag income incurred by fuel cost adjustment system into loss, in spite of an improvement of JERA GM that runs LNG and coal trading business and an increase related to the impact of COVID-19 in 2020/3Q.

[Reference] Ordinary income excluding time lag: Approx. 105.0 billion yen  
(increased by approx. 82.0 billion yen compared with 2020/3Q)



## <CIF price, FX rate>

	2021/3Q (A)	2020/3Q (B)	Change (A-B)
CIF price: crude oil (\$/b)	74.0	39.1	34.9
FX rate (interbank) (yen/\$)	111.1	106.1	5.0

\*CIF crude oil price for 2021/3Q is tentative.

## [Reference: JERA consolidated net income] (Billion yen)

	2021/3Q (A)	2020/3Q (B)	Change (A-B)
Net income	18.4	196.5	(178.1)
<Net income excluding effect of time lag>	<228.3>	<64.1>	<164.1>

# Electric Energy Output

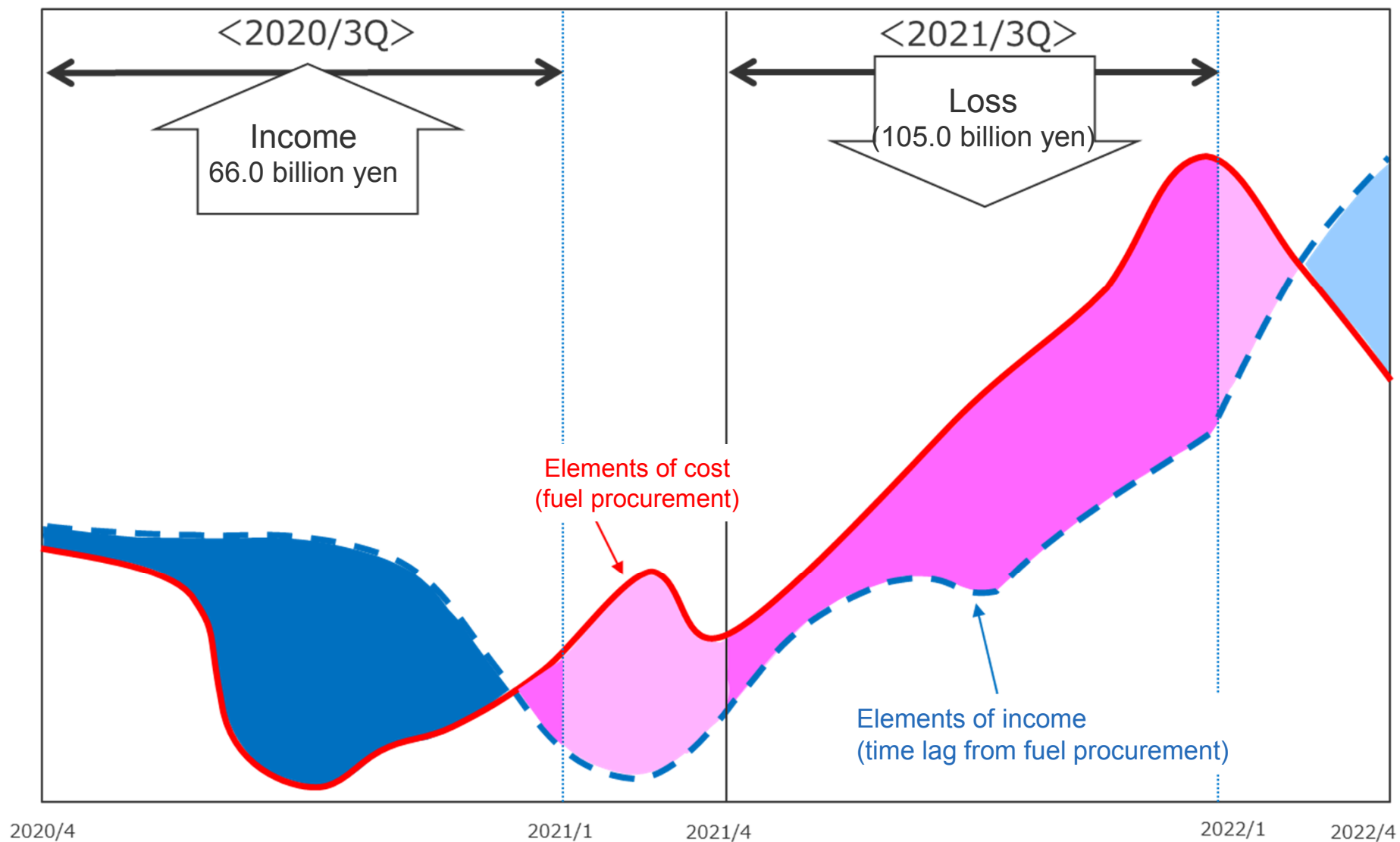
## < Power generation > (Chubu Electric Power)

- **Hydro** Increased by 0.2TWh since the flow rate was higher than 2020/3Q.
- **Renewable energy** Same as 2020/3Q

(TWh,%)

	2021/3Q (A)	2020/3Q (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	7.1 <103.9>	6.9 <101.4>	0.2 <2.5>	2.6
Nuclear <utilization rate>	- <->	- <->	- <->	-
Renewable energy	0.3	0.3	(0)	(12.2)
Total	7.3	7.2	0.1	2.0

# (Reference) Impact of Accrued Income and Loss (Result)



# Summary of Forecast for FY2021 <1>

**<Forecast> (Consolidated)** Forecast has been revised from the previous announcement made in October 28, 2021.

■ Consolidated operating revenues: 2,600.0 billion yen (forecast)

It's expected to increase by 100.0 billion yen compared with the previous forecast, due to an increase in fuel cost adjustment by higher fuel prices and an increase in Electrical Energy Sold to other companies, etc.

■ Consolidated ordinary income/ loss: -50.0 billion yen (forecast)

It's expected to decrease by 95.0 billion yen compared with the previous forecast, due to an expansion of time lag loss by higher fuel prices and an increase in power procurement costs by a rise in price of JEPX in Mirai in spite of an increase in income of LNG and coal trading in JERA. Consolidated ordinary income excluding the effect of time lag is expected to be approx. 50.0 billion yen.

(Decreased by 70.0 billion yen compared with the previous forecast)

- Operating revenues will decrease for 2 consecutive years since FY2020.
- Ordinary income/ loss will decrease for the first time in 3 years since FY2018.
- We will record decreased sales and income for the first time in 5 years since FY2016.
- We will record deficit for the first time in 8 years since FY2013,

(Billion yen, %)

	Current (A)	October 28 (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	2,600.0	2,500.0	approx. 100.0	4.0
Ordinary income/ loss	(50.0)	45.0	(approx. 95.0)	-
Net income/ loss attributable to owners of parent	(45.0)	25.0	(approx. 70.0)	-

[Reference] Year-on-year

(Billion yen, %)

	Current (A)	FY2020 (Result) (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	2,600.0	2,935.4	(approx. 335.0)	(11.4)
Ordinary income/ loss	(50.0)	192.2	(approx. 242.0)	-
Net income/ loss attributable to owners of parent	(45.0)	147.2	(approx. 192.0)	-

# Summary of Forecast for FY2021 <2>

## 【Principal Figures】

### <Electrical Energy Sold>

Competitive impacts in sales (approx. -1.0)

(TWh,%)

	Current (A)	October 28 (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	108.9	109.9	(1.0)	(0.9)
Electrical Energy Sold including group companies	117.5	118.0	(0.5)	(0.4)

### [Reference] Year-on-year

Competitive impacts in sales (approx. -4.5)

Impacts of temperature and market etc. (approx. +3.0)

	Current (A)	FY2020 (Result) (C)	Change	
			(A-C)	(A-C)/C
Electrical Energy Sold	108.9	110.7	(1.8)	(1.7)
Electrical Energy Sold including group companies (*)	117.5	117.1	0.4	0.3

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

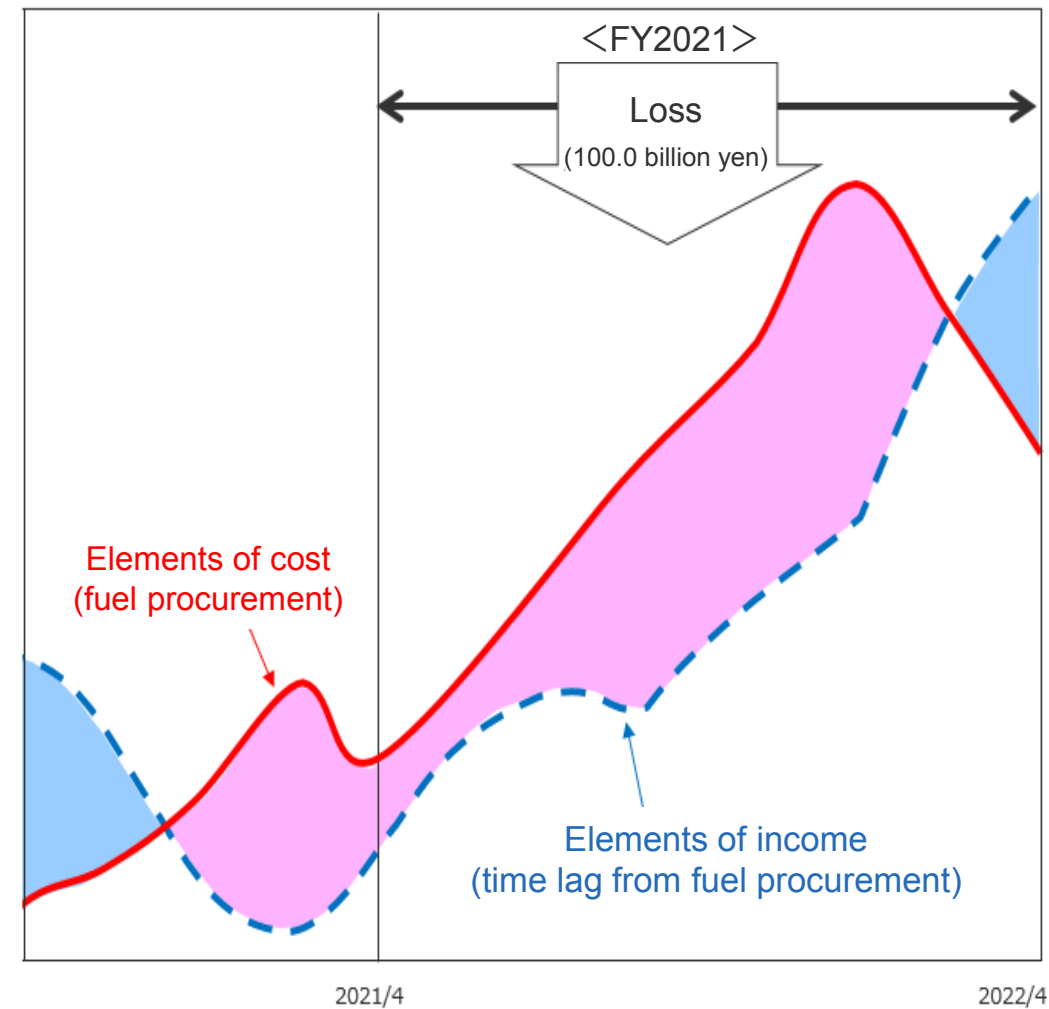
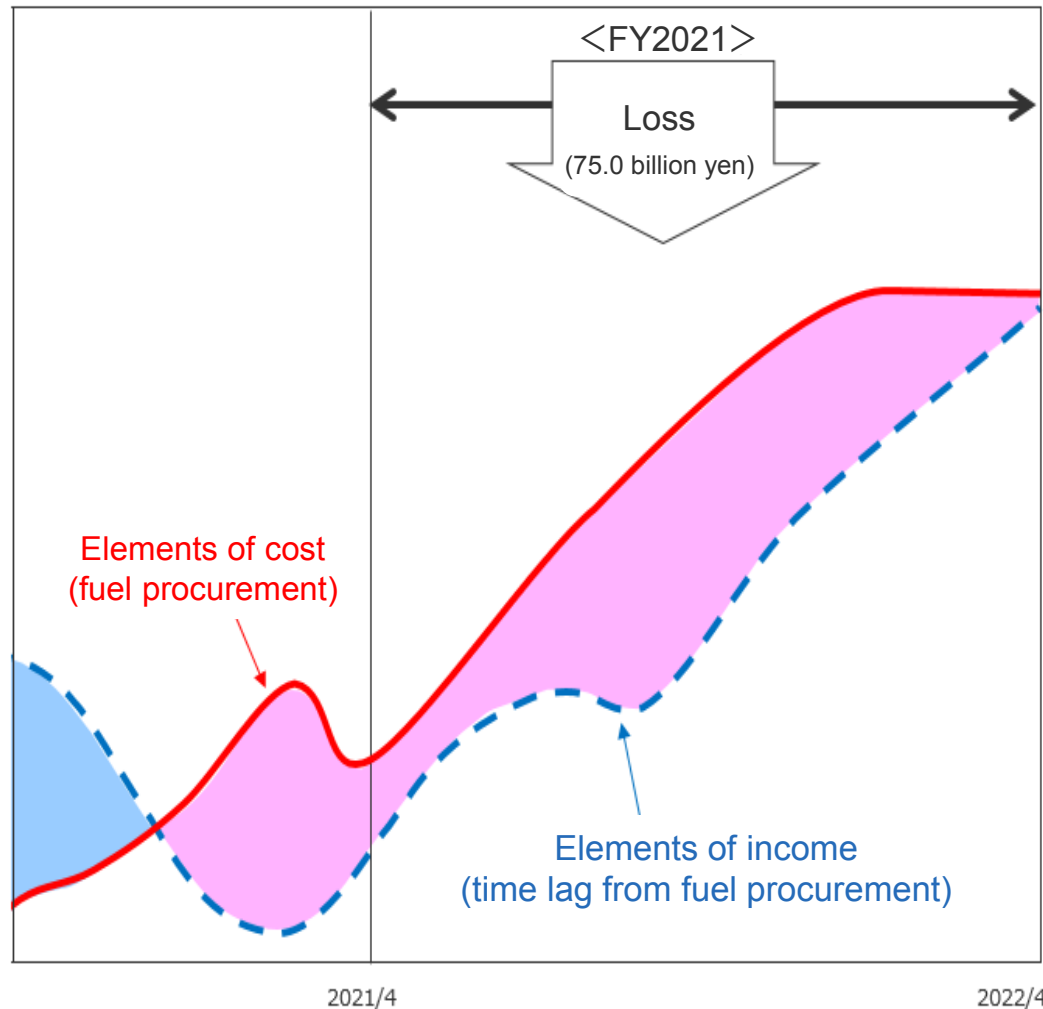
### <Others>

	Current	October 28	<Reference> FY2020 (Result)
CIF price: crude oil (\$/b)	approx. 75	approx. 73	43
FX rate (interbank) (yen/\$)	approx. 112	approx. 110	106
Nuclear power utilization rate (%)	-	-	-

# [Reference] Impact of Accrued Income and Loss (Forecast)

○October 28 < (75.0 billion yen) >

○Current < (100.0 billion yen) >



# II

## Reference Data : Financial Results

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# Consolidated Statements of Income

	(Billion yen, %)			
	2021/3Q (A)	2020/3Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	1,826.8	2,112.5	(285.6)	(13.5)
Share of profit of entities accounted for using equity method	2.4	90.3	(87.9)	(97.3)
Other	13.5	5.7	7.8	138.1
Non-operating revenues	16.0	96.0	(80.0)	(83.3)
Ordinary revenues	1,842.9	2,208.6	(365.7)	(16.6)
Operating expenses	1,828.6	2,000.5	(171.8)	(8.6)
Non-operating expenses	19.3	16.6	2.6	16.2
Ordinary expenses	1,848.0	2,017.1	(169.1)	(8.4)
<Operating income/ loss>	<(1.8)>	<112.0>	<(113.8)>	( - )
Ordinary income/ loss	(5.1)	191.4	(196.6)	-
Extraordinary loss	(5.6)	-	(5.6)	-
Income taxes	0.9	31.8	(30.8)	(96.9)
Net income attributable to non-controlling interests	1.3	3.0	(1.6)	(54.5)
Net income/ loss attributable to owners of parent	(13.1)	156.6	(169.8)	-

# Consolidated Financial Standing

(Billion yen)

	Dec. 31, 2021 (A)	Mar. 31, 2021 (B)	Change (A-B)	
Assets	6,098.6	5,686.3	412.2	<Major factors for change> Increase by becoming a consolidated subsidiary of ES-CON JAPAN Ltd. ,etc.
Liabilities	3,973.7	3,582.6	391.0	
Net assets	2,124.8	2,103.6	21.1	
				<b>FY2021 (Forecast)</b>
Shareholders' equity ratio (%)	33.1	35.7	(2.6)	approx. 32
Outstanding interest-bearing debt	2,792.2	2,333.6	458.5	approx. 2,800.0
Debt Equity Ratio (Times)	1.3	1.2	0.1	approx. 1.3

# Forecast for FY2021 by Segments

## [Ordinary income and loss]

(Billion yen, %)

	Current (A)	October 28 (B)	Change	
			(A-B)	(A-B)/B
Miraiz	(55.0)	15.0	(approx. 70.0)	-
Power Grid	(20.0)	10.0	(approx. 30.0)	-
JERA < ordinary income excluding effect of time lag >	(13.0) < 87.0 >	(13.0) < 62.0 >	- < approx.25.0 >	- < 40.3 >
Others *, Adjustment charge	38.0	33.0	approx. 5.0	15.2
Total <ordinary income excluding effect of time lag >	(50.0) < approx.50.0 >	45.0 < approx.120.0 >	(approx. 95.0) < (approx. 70.0) >	- <(approx.58.3)>

## (Reference) JERA consolidated net profit (Forecast)

	Current (A)	October 28 (B)	Change	
			(A-B)	(A-B)/B
JERA <consolidated net profit excluding effect of time lag>	0 < 200.0 >	0 < 150.0 >	- < approx.50.0 >	- < approx.33.3 >

(%)

	Forecast for FY2021	[Reference] FY2020
ROA	approx. -0.5 <approx. 1.0>	approx. 3.8 <approx. 3.4>
ROE	approx. -2.5 <approx. 2.5>	approx. 7.5 <approx. 6.3>

<Figures excluding effect of time lag>

(Billion yen)

	Forecast for FY2021	2021/3Q	[Reference] FY2020
Strategic Investment	approx. 100.0 < approx. 250.0 >	approx. 70.0 < approx. 220.0 >	Approx. 40.0 < approx. 150.0 >

< Cumulative amount from FY2019 >

We aim to make strategic investments totaling more than 400 billion yen over the five year period from FY2019 to FY2023.

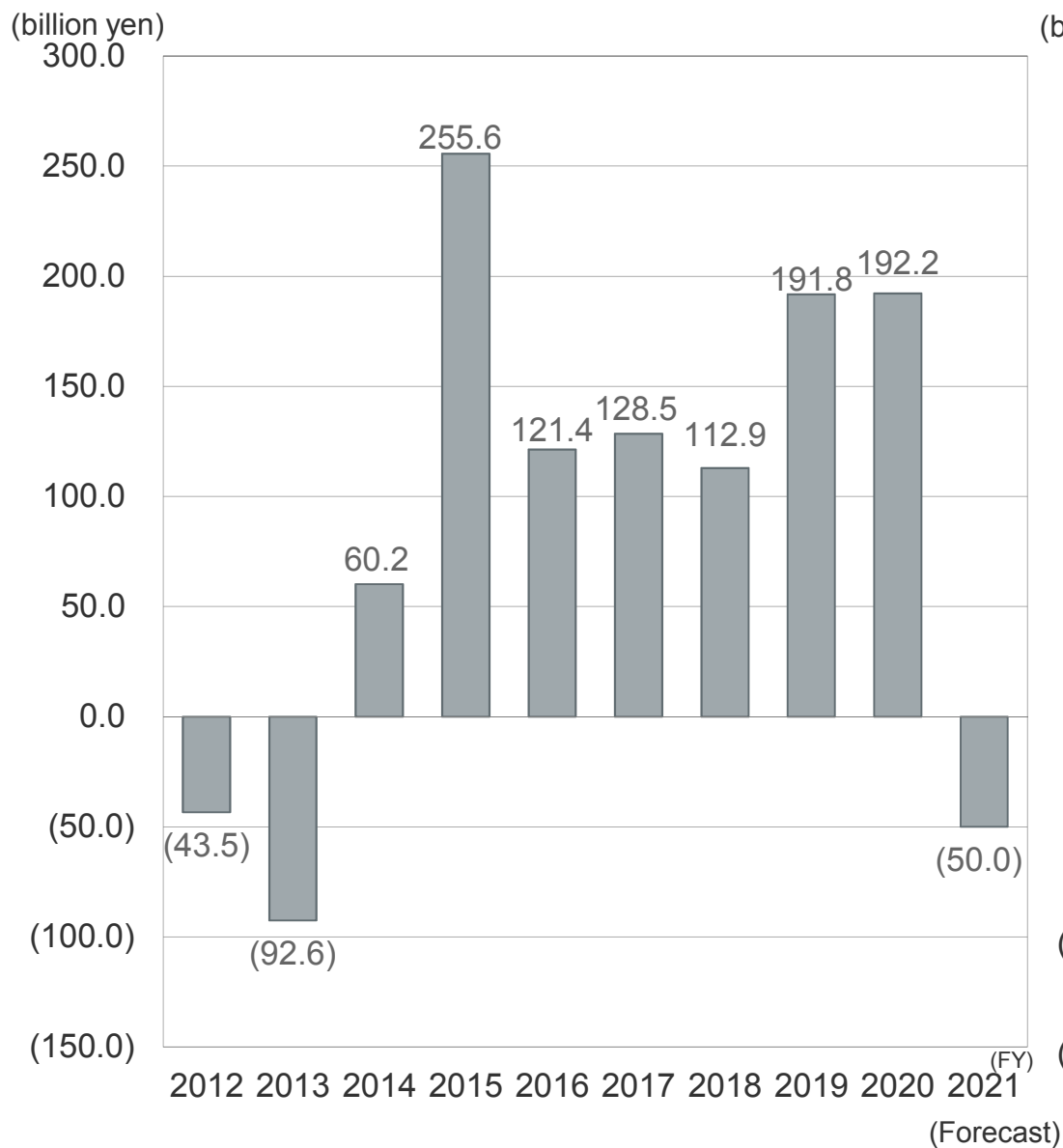
In Chubu Electric Power Group Management Vision 2.0 announced in November 2021, we aim to make strategic investments totaling more than 1 trillion yen over the ten year period from FY2021 to FY2030.

# III Reference Data: Management Information

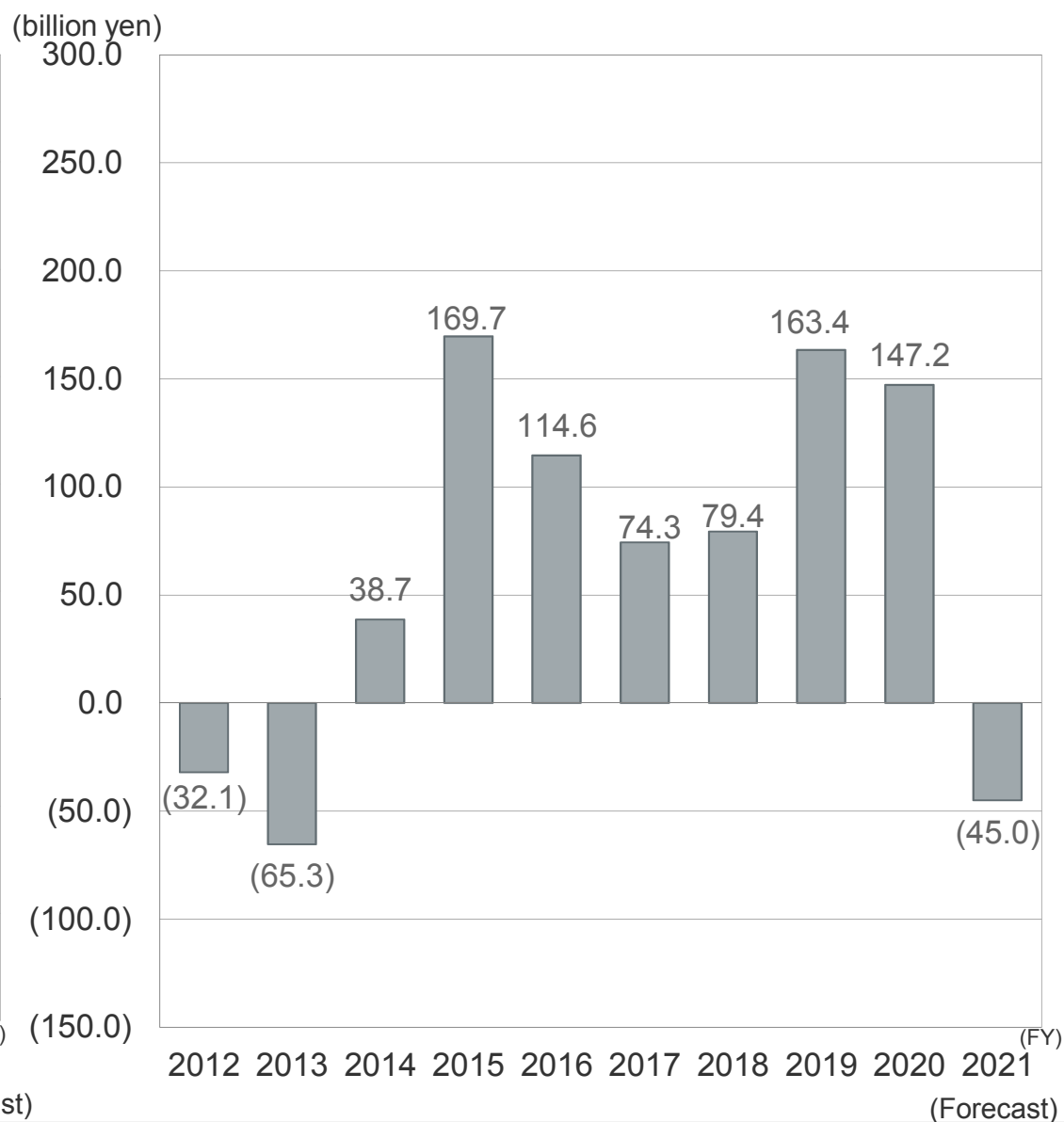
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# Consolidated Ordinary Income (Loss) and Net Income (Loss)

## [Ordinary Income (Loss)]

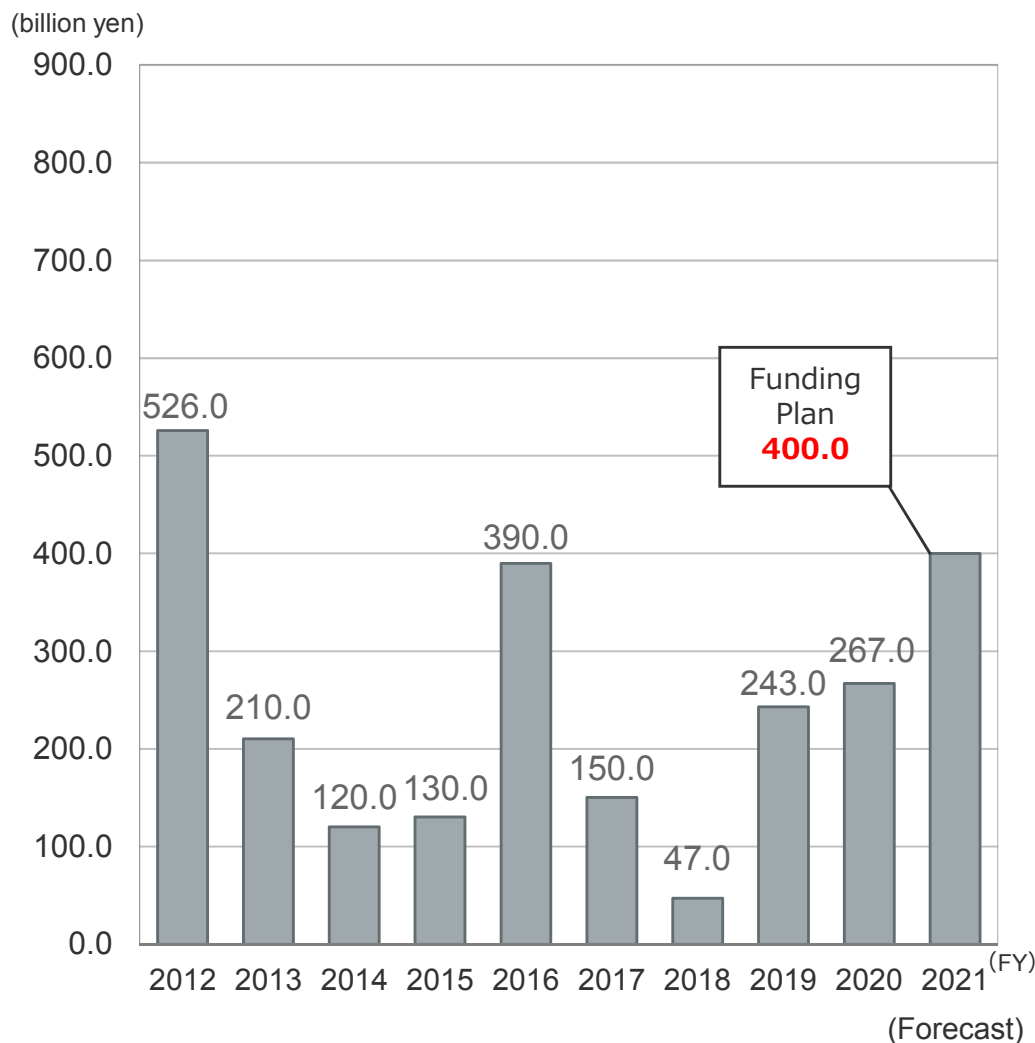


## [Net Income (Loss)]

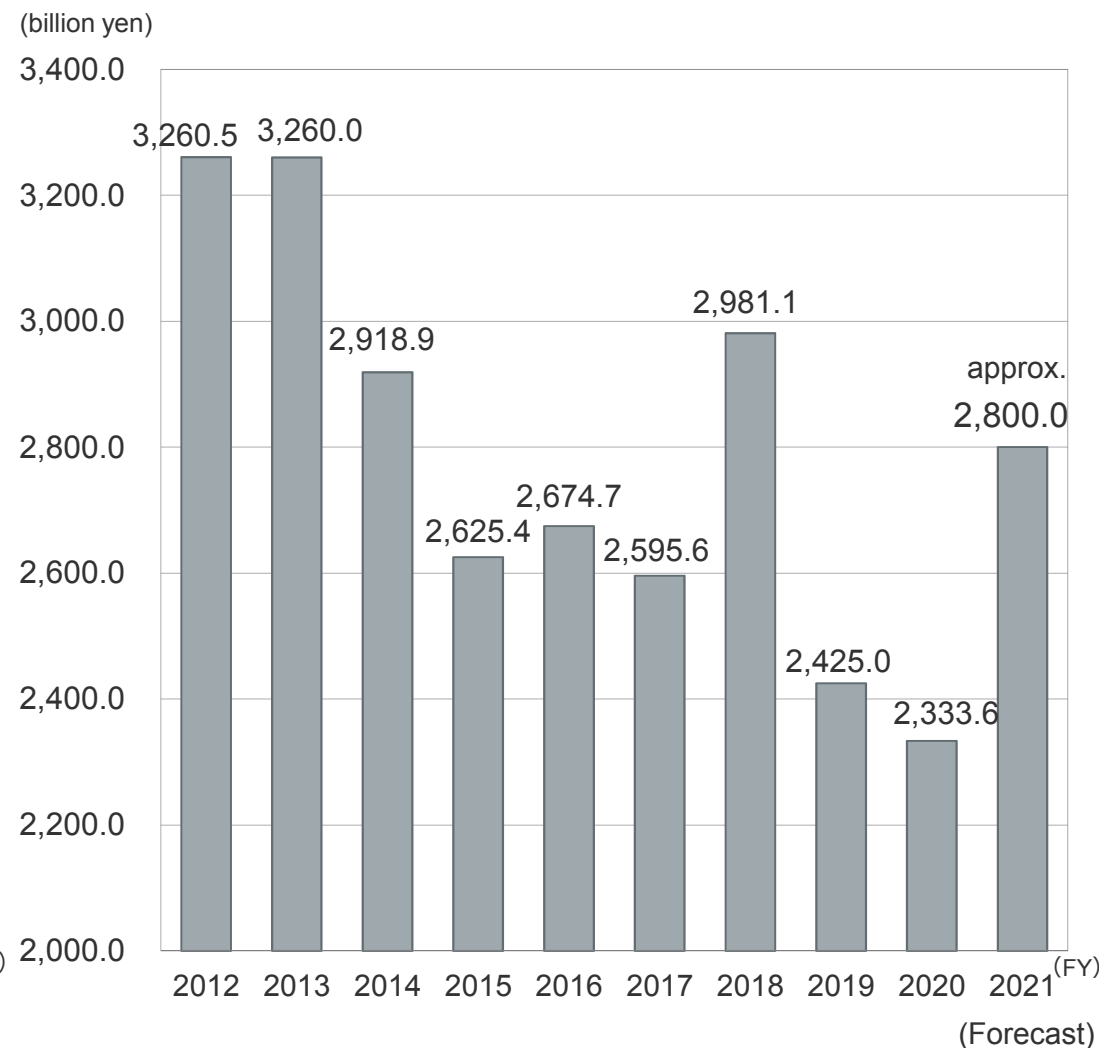


# Fund Raising and Outstanding Interest-bearing Debt

## [Fund raising (Nonconsolidated)]

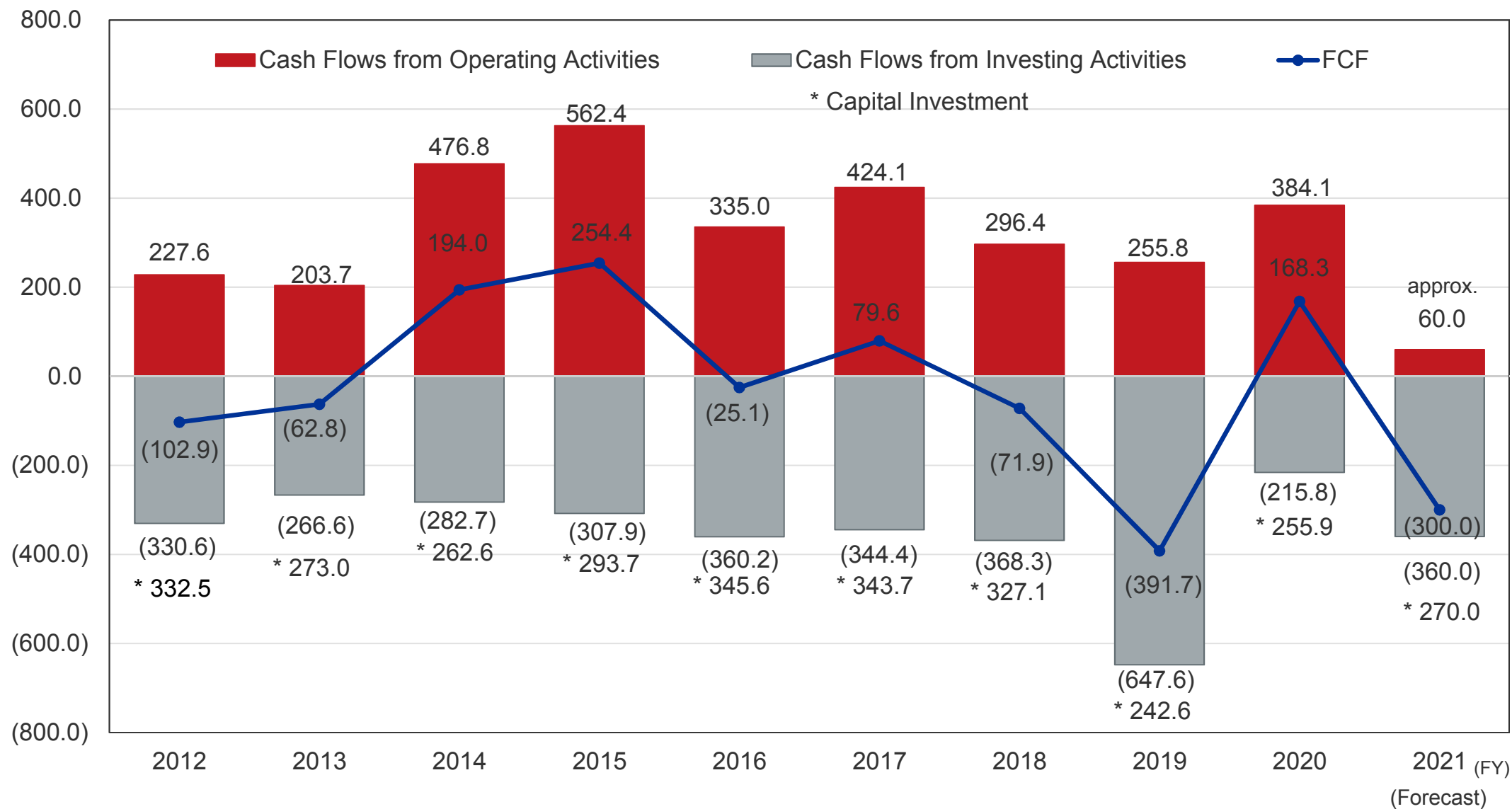


## [Outstanding Interest-bearing debt (Consolidated)]



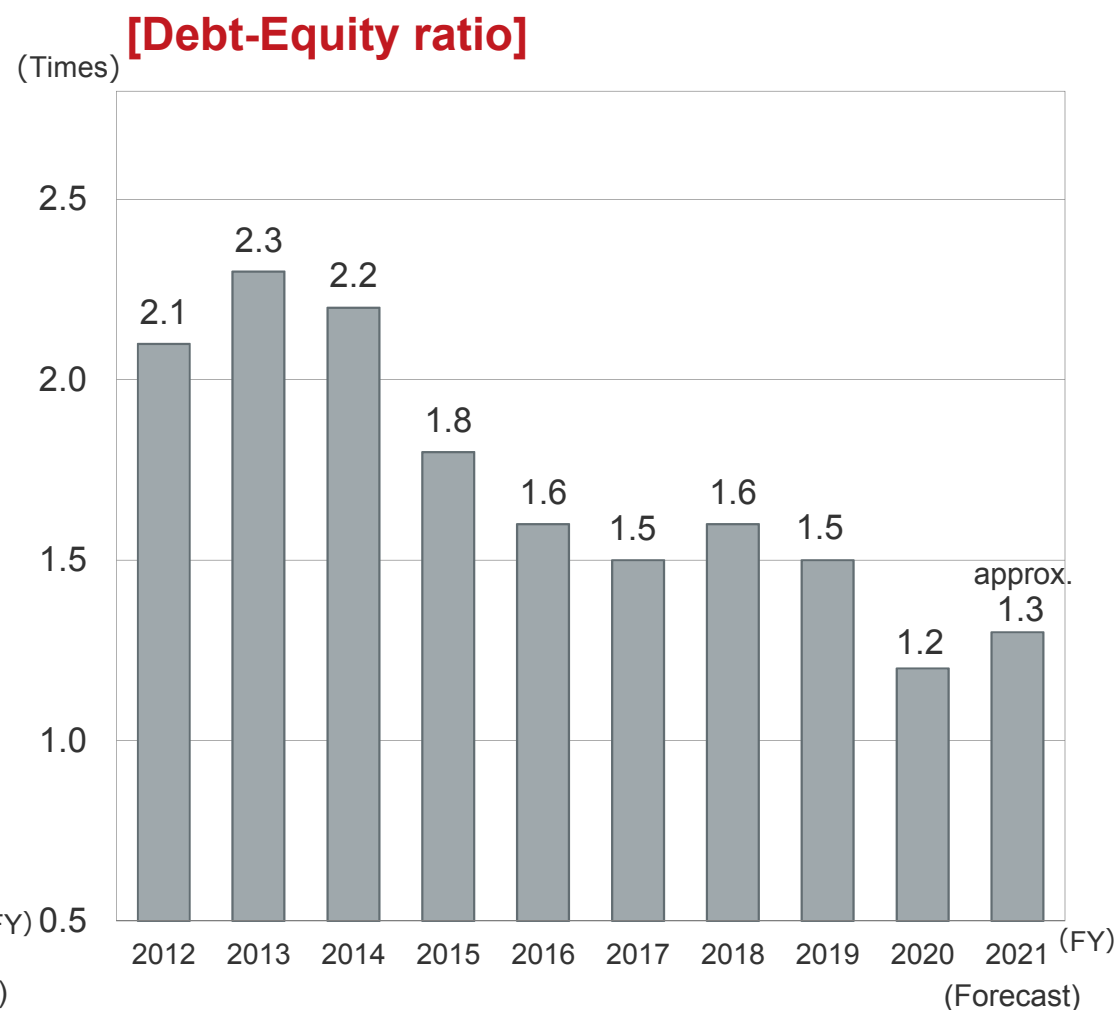
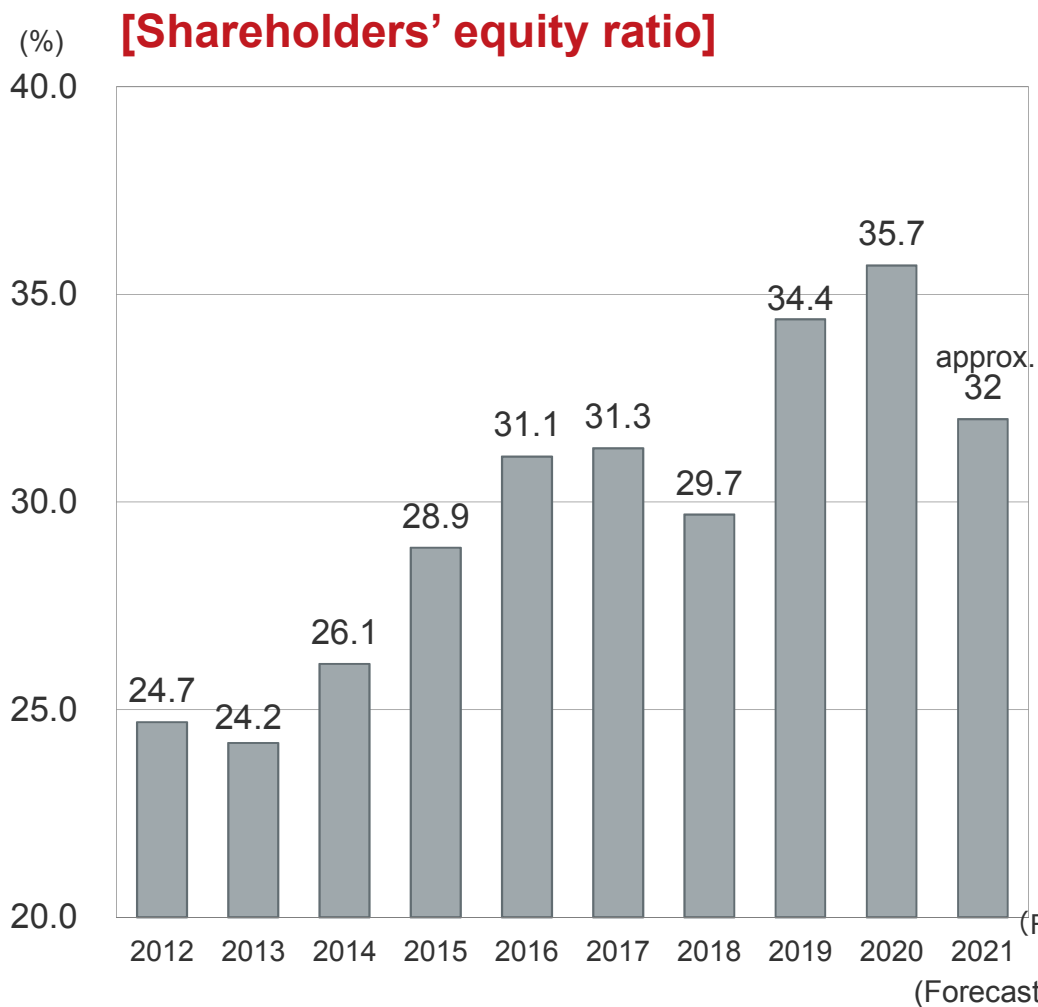
# Consolidated Cash Flow

(billion yen)





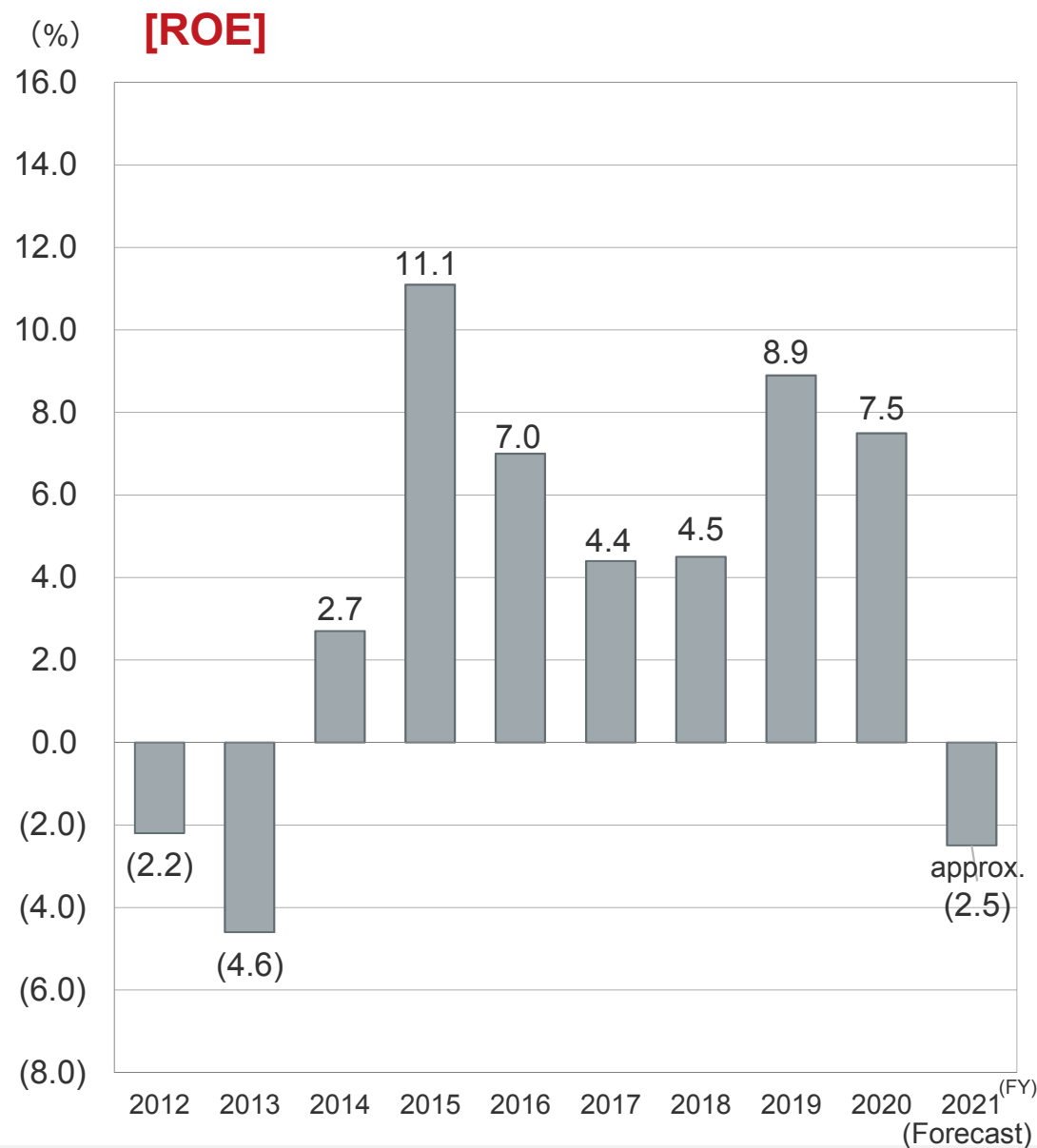
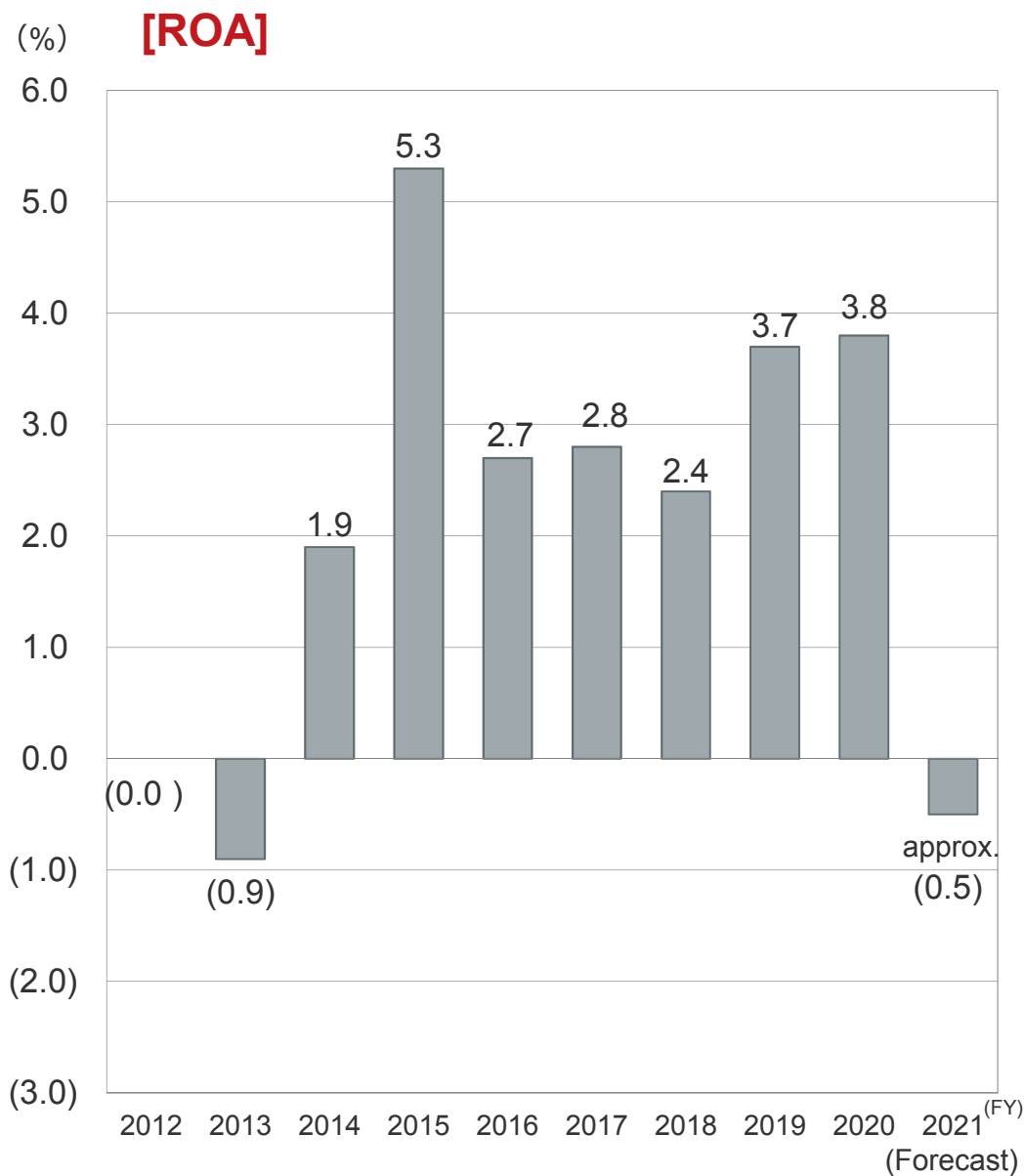
# Consolidated Financial Ratio, Credit Ratings



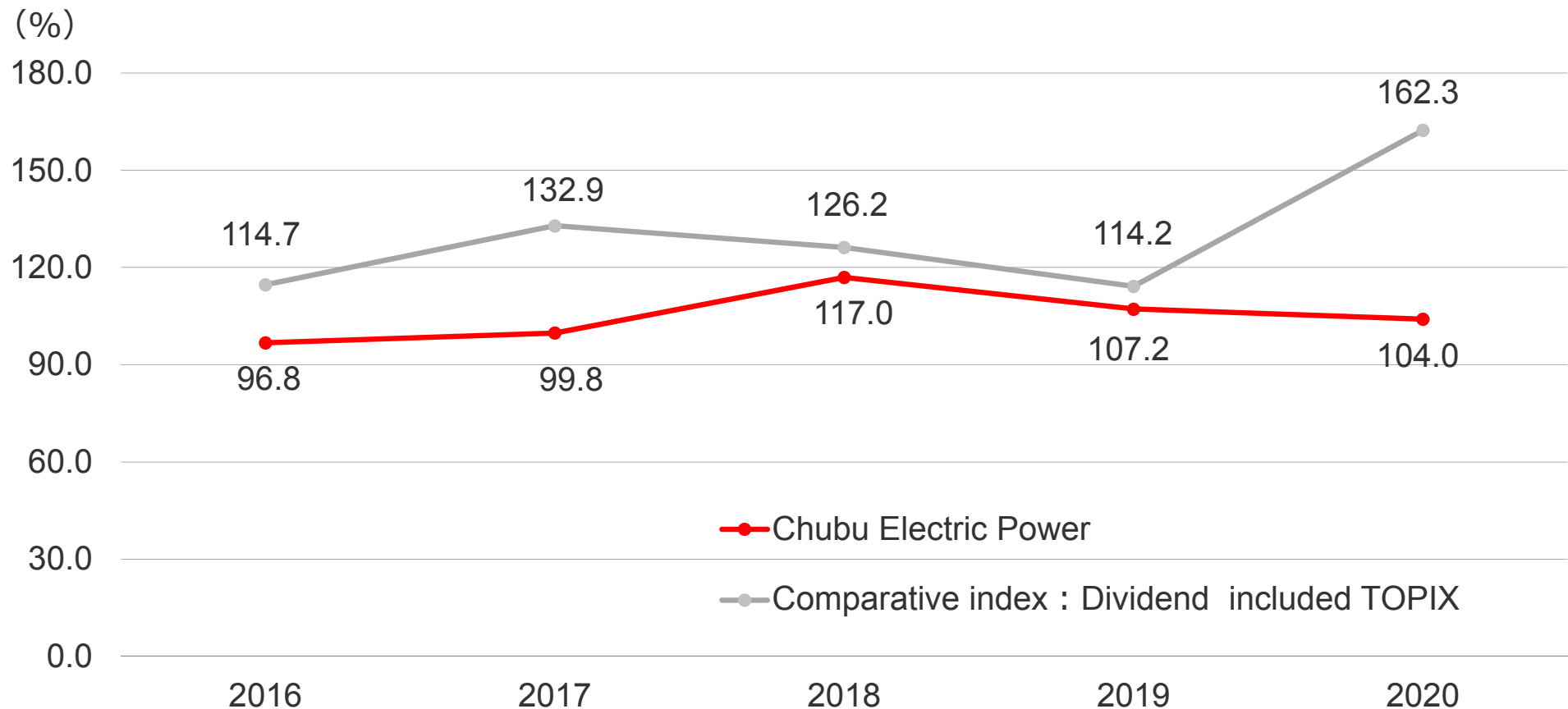
**[Credit ratings (long-term)]**

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

		2021/3Q	Target
Chubu region	The number of entry; New electric tariff menu	Approx. 2.41 million As of December, 2021	-
	The number of sales; Services in a set with electric power or gas	Approx. 55 thousand As of December, 2021	Acquire 100 thousand customers early from FY 2021
Outside of Chubu region	Electrical energy sold outside of Chubu region	9.7TWh	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. 460 thousand As of January 19, 2022	Supply approx. 3 million customers in the future
Gas	Gas and LNG sold	869 thousand tons	Increase to 3 million tons/year (in the late 2020s)
	The number of applications; Gas (for household, etc.)	Approx. 450 thousand As of January 19, 2022	-

# Monthly Breakdown of Electrical Energy Sold of Miraiz

(TWh)

	FY2021									
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	3Q
Low voltage	2.7	2.3	1.9	2.3	2.9	2.5	2.1	2.2	2.7	21.7
High voltage・ Extra-high voltage	6.1	5.8	6.6	7.0	6.8	6.7	6.3	6.1	6.1	57.5
Total	8.8	8.1	8.4	9.3	9.7	9.2	8.5	8.4	8.8	79.2

(TWh)

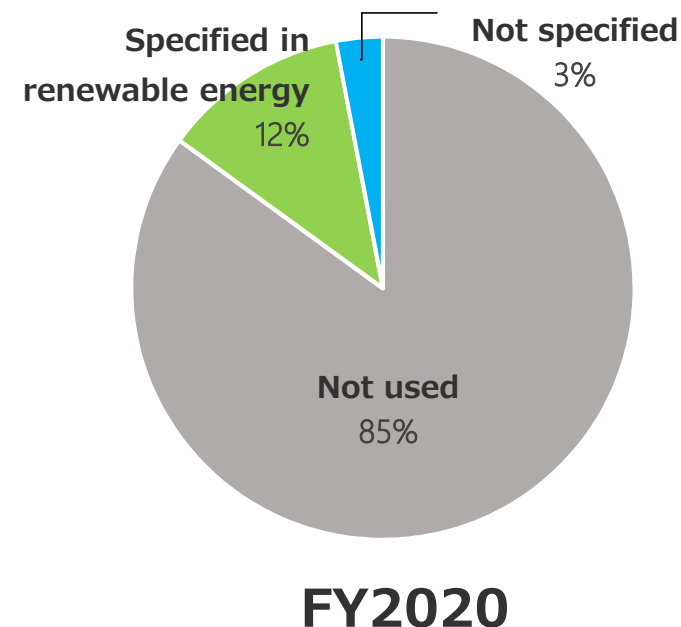
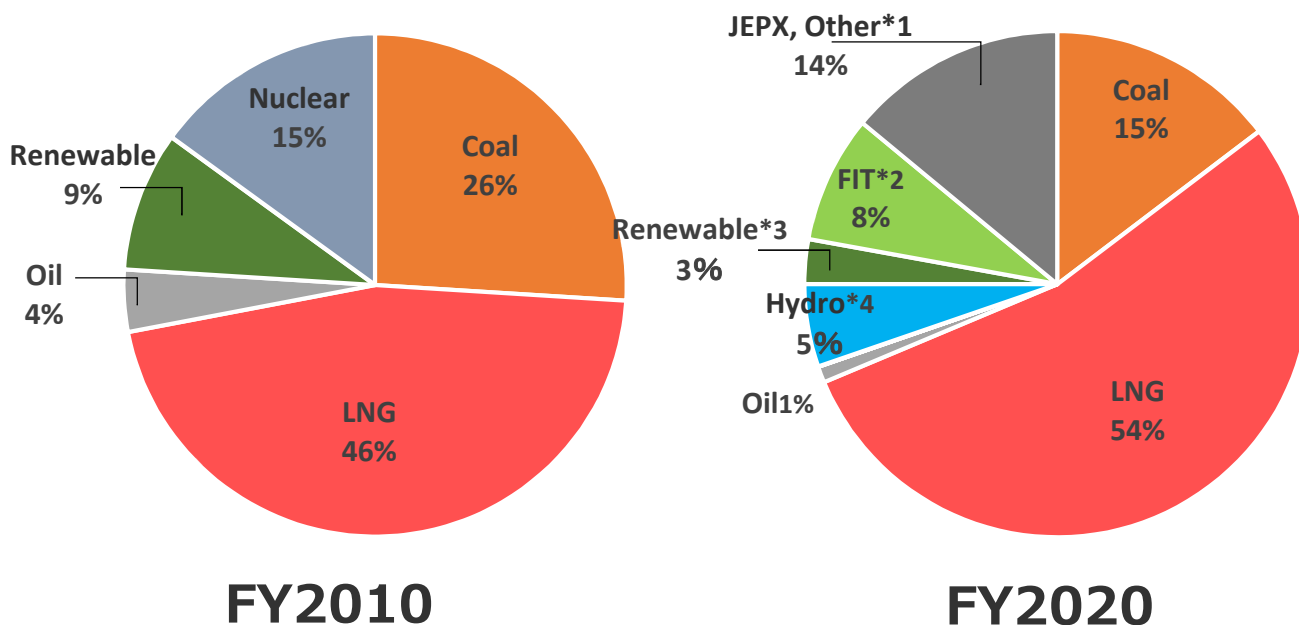
	FY2020												
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Low voltage	2.9	2.6	2.0	2.4	3.1	3.0	2.3	2.5	2.5	4.2	3.4	3.0	33.9
High voltage・ Extra-high voltage	6.0	5.4	6.1	6.7	6.8	7.3	6.6	6.3	6.3	6.4	6.4	6.5	76.9
Total	9.0	8.0	8.1	9.1	9.9	10.3	8.9	8.8	8.8	10.5	9.8	9.5	110.7

\* The total may not match due to rounding.

# Structure of Power Generated and Procured (definite results)

## Structure of Power Generated and Procured

## Usage status of non-fossil fuel certificate



(note1) Figures include interchanged, purchased power

(note2) The graph shows the composition ratio excluding menu sell some customers 100% renewable energy.

(note3) The ratio of the usage status of non-fossil fuel certificates is calculated based on the "Act on the Promotion of the Use of Non-fossil Energy Sources and Effective Use of Fossil Energy Source Materials by Energy Suppliers" since trading of non-FIT non-fossil fuel certificates started upon generation in April 2020, the ratio of non-fossil fuel certificates is calculated by multiplying the amount of electrical energy sold by 9/12.

\*1 Output from purchased power of which we cannot specify the power source (Hydro, Thermal, Nuclear, FIT, Renewable, etc. are included)

\*2 Some cost of this electricity is covered by the levy from all users, including those who are not our customers. The portion of this electricity that is not covered by non-fossil certificates does not have any value as a renewable energy source or as a zero-emission CO2 power source, and its CO2 emissions is treated as national average emissions of electricity including thermal etc.

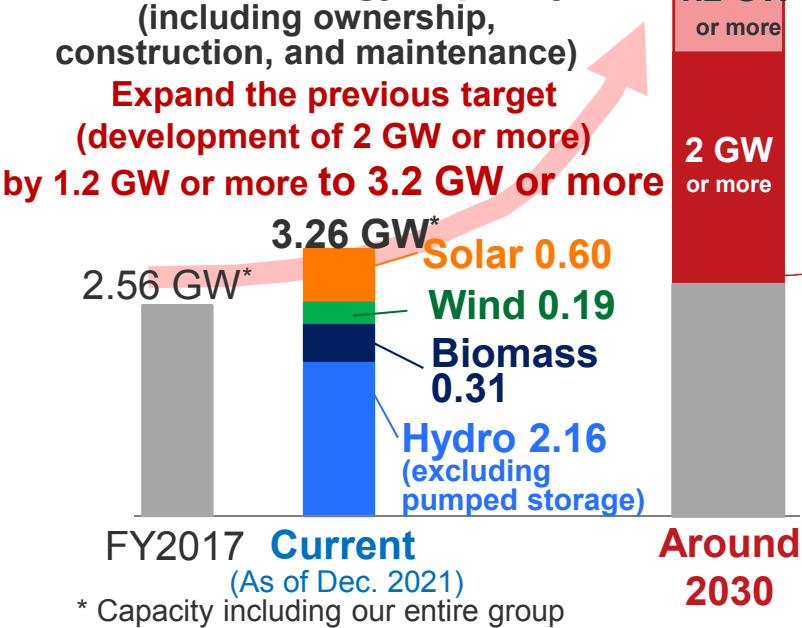
\*3 Excluding over 30MW hydro and FIT-based \*4 Over 30MW

# Overview of Renewable Energy Business

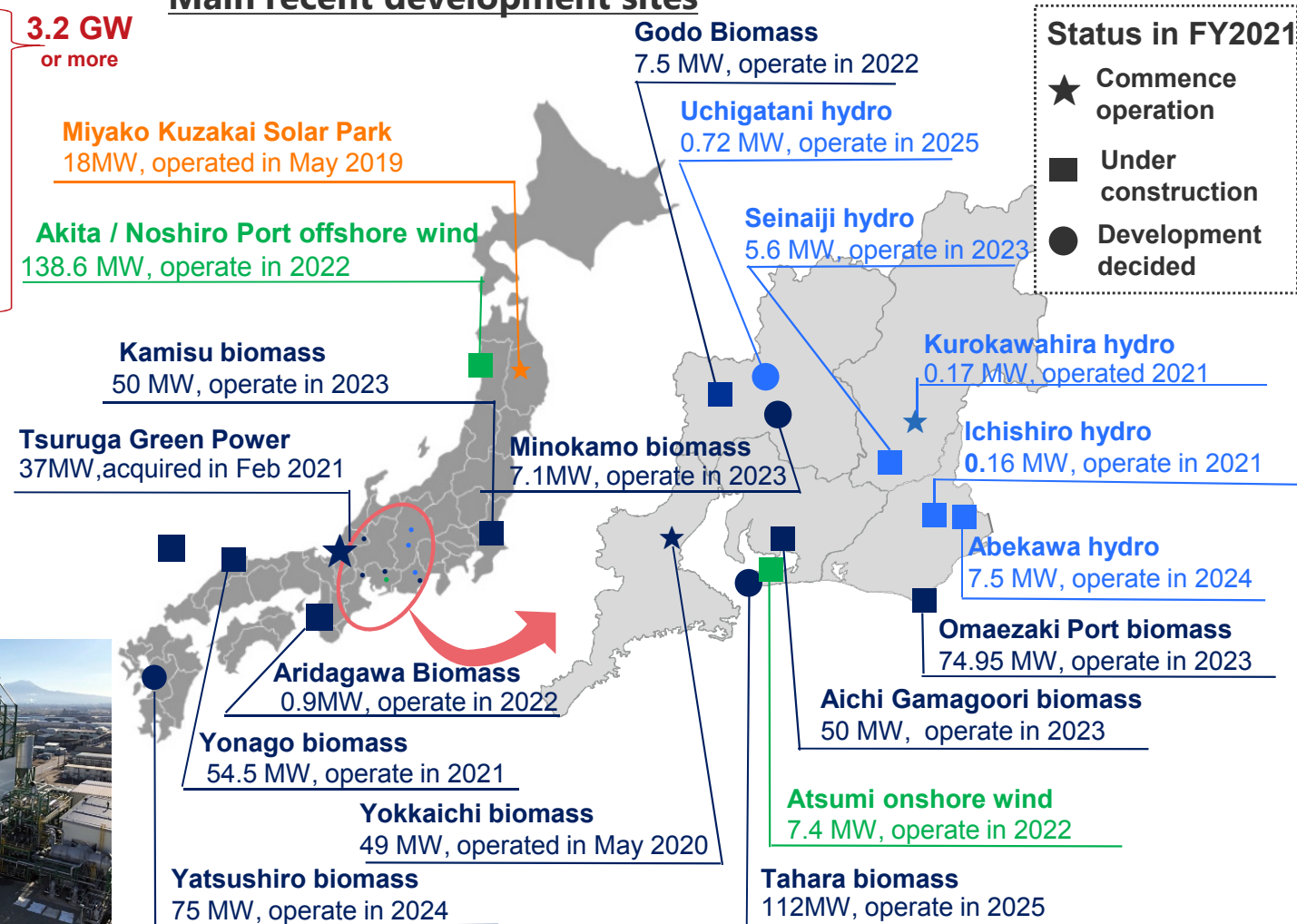
➤ At present, the capacity of our entire group is approx. 700 MW, against the target of expanding renewable energy capacity\* to 3.2 GW or more by around 2030.

\*In addition to the renewable energy facilities owned by our group, this includes the capacity of facilities owned by customers that deliver renewable energy value to customers through the construction and maintenance by Chubu group.

## The target of expanding renewable energy capacity (including ownership, construction, and maintenance)



## Main recent development sites



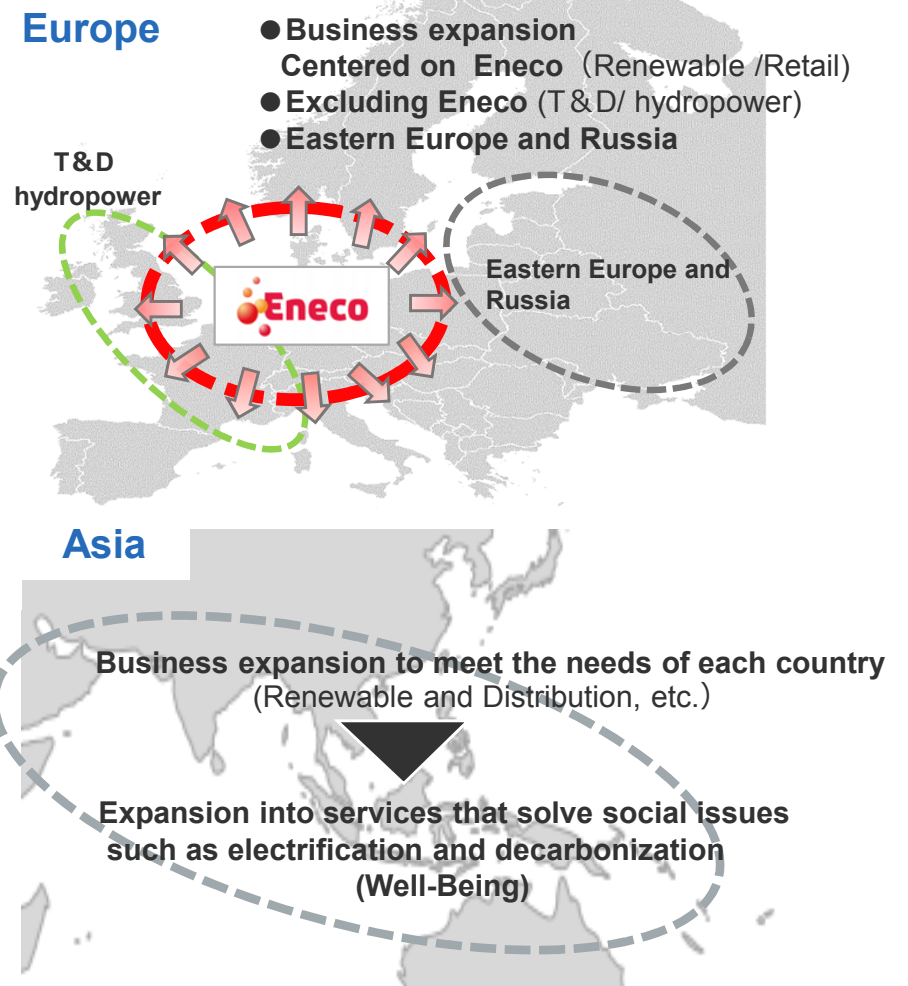
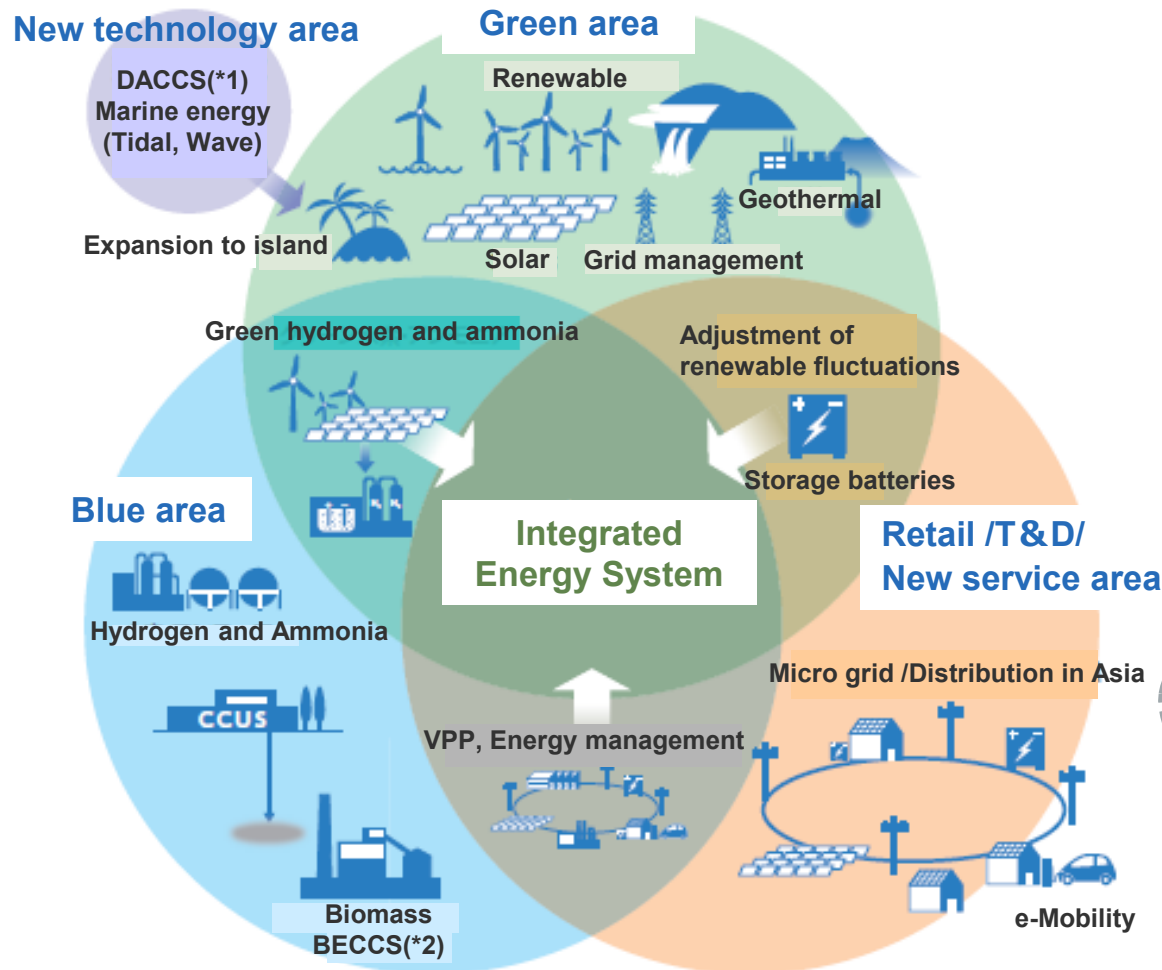
Seinaiji hydro (current status)



Yonago biomass (current status)

# Expansion of Global Business <1>

- In the global business (overseas business), we will **form an optimized portfolio** by combining four segments (Green area, Blue area, Retail/Transmission and Distribution(T&D)/New service area, and New technology area) to become a decarbonized energy company mainly in Europe and Asia Pacific.
- We will **enhance synergies with our domestic business** by **promoting the development of decarbonization and community services** and using our knowledge ,etc.



\*1 Direct Air Capture & Carbon Dioxide Capture and Storage \*2 BioEnergy with Carbon Capture and Storage



# Expansion of Global Business <2>

- In Europe, we use **Eneco as platform for European strategy** to expand growth areas (renewable, retail, new services).

## 【About acquisition of Eneco】

Investment (Mar. 2020)	4.1 billion euros (approx. 500 billion yen) (Investment ratio: Mitsubishi 80%, Chubu 20%)
Business	Comprehensive energy business that combines power, gas and heat (6 million customers, Electric transaction 30 TWh /year, Gas transaction 50TWh /year *1)
Region	Netherlands, Belgium, Germany, etc.
Financial (FY 2020)	<ul style="list-style-type: none"> <li>• Net income : 118 million euros +48% YoY (approx. 14.6 billion yen*2)</li> <li>• Chubu's consolidated contribution profit : 0.1billion yen*3</li> </ul>

\*1 Electric power energy conversion \*2 125yen / Euro

\*3 One-time tax expense was incurred because an bill of corporate tax rate reduction was withdrawn in the Netherlands in 2020.

- Eneco announced its goal of achieving net zero GHG emissions by 2035. we will return Eneco's efforts to our domestic business to create synergistic effects to realize our "Zero Emissions Challenge 2050".

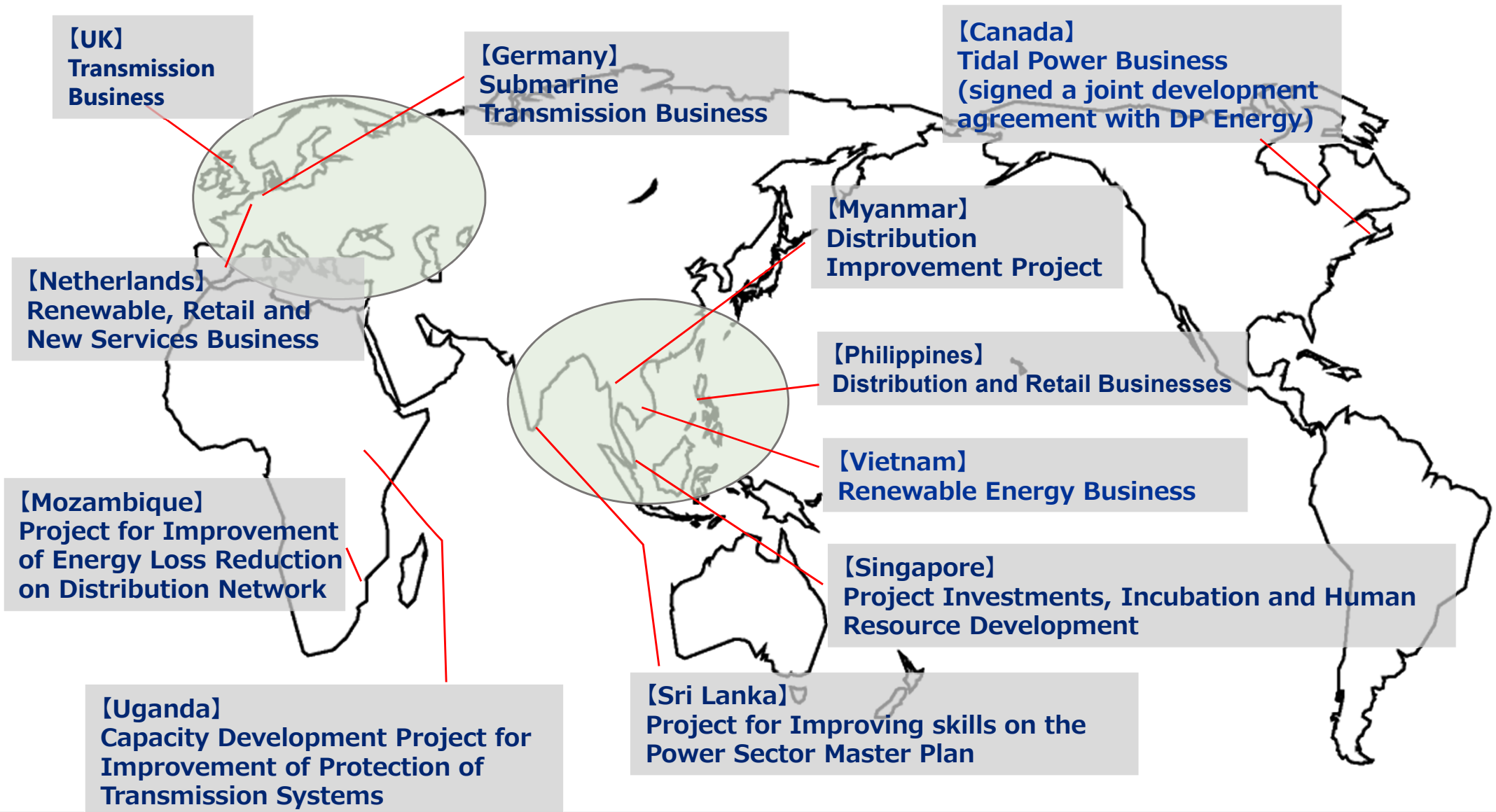
### Outline

Gas power	Existing facilities will be gradually converted to sustainable power sources or closed.
Renewable energy	Increasing the equity capacity twofold to 3.2 GW by 2025 (1.7 GW as of end of 2020)
For customers	Conversion from gas-fired central heating boilers to heat pumps and hydrogen-boilers

### Synergistic effects with Chubu

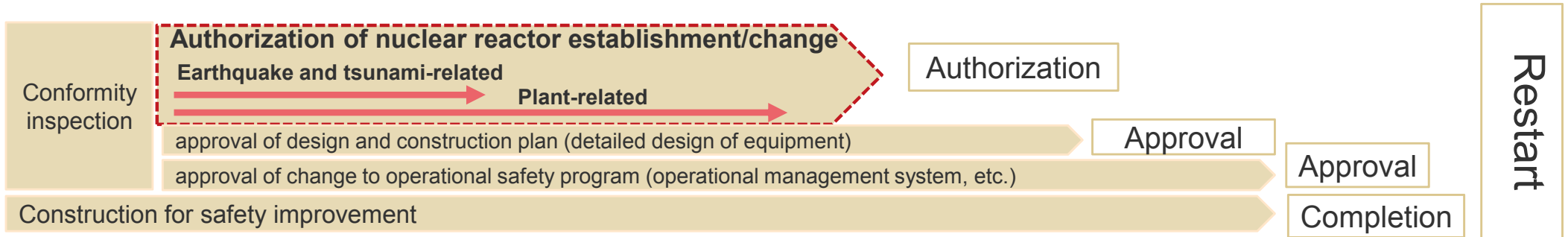
Dispatched employee	Chubu dispatched 4 employees and provide O&M know-how to improve energy efficiency of Eneco.
Return on domestic business	Chubu will build decarbonized society through Eneco's expertise of offshore wind and hydrogen technology.

## Current main investment projects and consulting projects

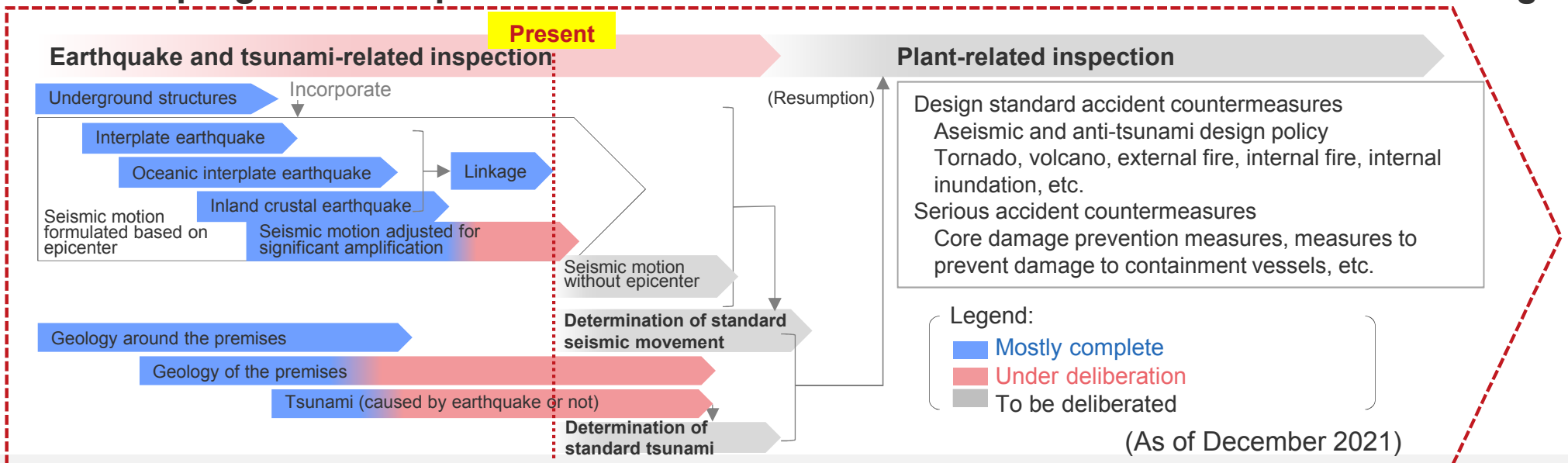


# Current status of the Hamaoka Nuclear Power Station

- 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



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