



Presentation Materials for Fiscal Year ended March 31, 2022

April 28, 2022

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I Outline of Financial Results for Fiscal Year ended March 31, 2022

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.
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: 2,705.1 billion yen

Operating revenues decreased by 230.2 billion yen compared with FY2020, mainly due to an application of Accounting Standard for Revenue Recognition (-604.8 billion yen).

■ Ordinary income: -59.3 billion yen

Ordinary income / loss decreased by 251.5 billion yen compared with FY2020, mainly due to time lag impact becoming loss instead of gain (-149.0 billion yen), an increase in power procurement cost in Miraiz by a rise in JEPX, and an increase in supply and demand adjustment costs in Power Grid in spite of an increase in income of LNG and coal trading in JERA.

(Reference) Ordinary income excluding time lag: Approx. 67.0 billion yen (decreased by approx. 102.0 billion yen compared with FY2020)

■ Net income / loss attributable to owners of parent: -43.0 billion yen

Net income / loss attributable to owners of parent decreased by 190.2 billion yen compared with FY2020 mainly due to the reversal for fluctuation in water levels to curb the damage to net assets in Miraiz caused by decline in profit and loss, and the application for special exception approval to supersede a portion of the imbalance charges following the sharp rise in imbalance charges due to the tight supply and demand of electricity in January 2021.

- Operating revenues decreased for 2 consecutive years since FY2020.
- Ordinary income decreased for the first time in 3 years since FY2018.
- We recorded decreased revenues and decreased income for the first time in 5 years since FY2016.
- We recorded deficits for the first time in 8 years since FY2013.

(Billion yen,%)

	FY2021 (A)	FY2020 (B)	Change (A-B)	(A-B)/B
Operating revenues	2,705.1	2,935.4	(230.2)	(7.8)
Operating income / loss	(53.8)	145.6	(199.5)	-
Ordinary income / loss	(59.3)	192.2	(251.5)	-
Reversal for fluctuation in water levels	20.3	0	20.2	Large
Extraordinary income / loss	(5.5)	-	(5.5)	-
Net income / loss attributable to owners of parent	(43.0)	147.2	(190.2)	-

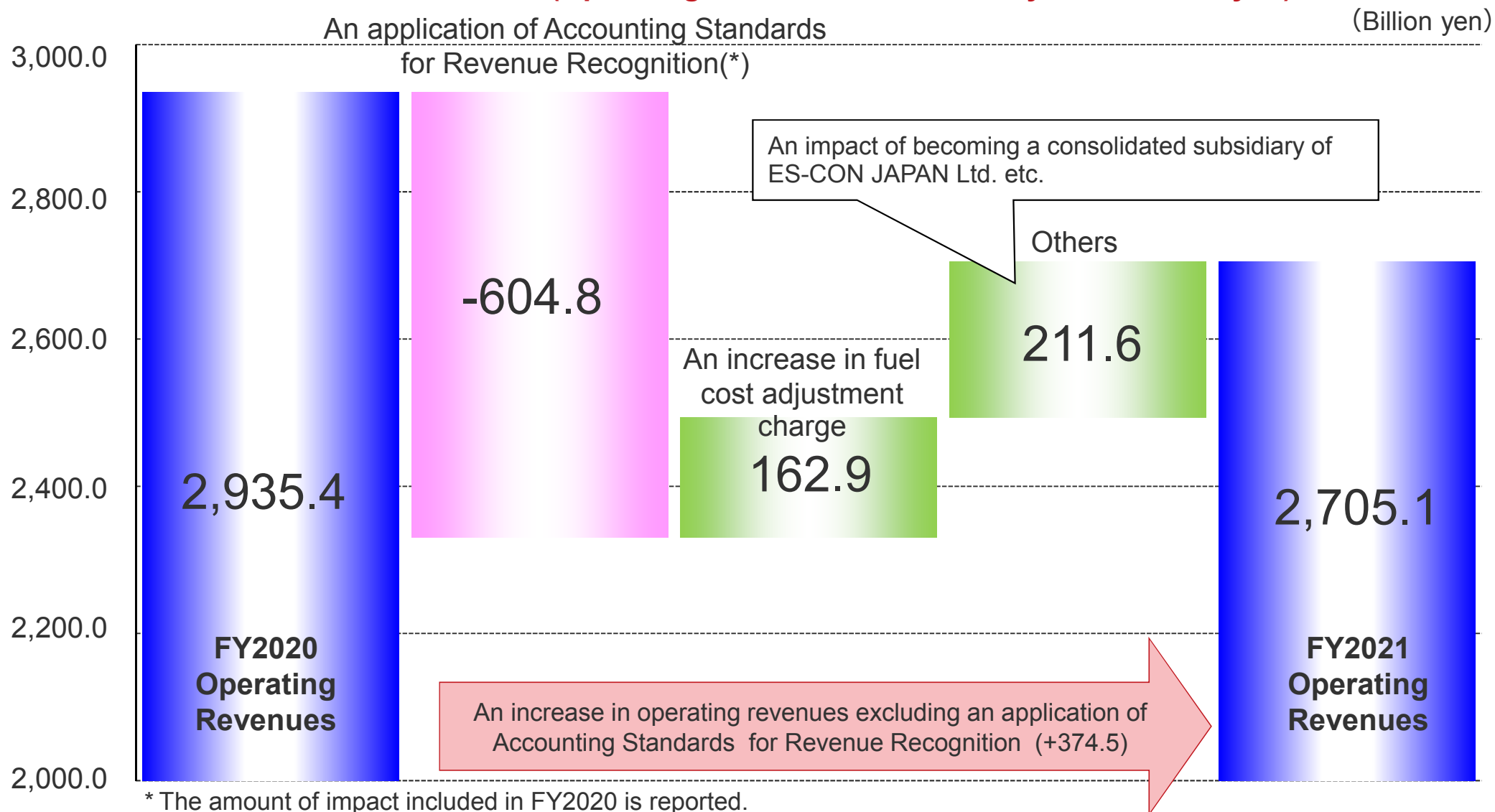
(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]

FY2021: 65 subsidiaries (+26 companies), 64 affiliates accounted for under the equity method (+11 companies)

Summary of Financial Results <2>

<Factors contributing to change in consolidated operating revenues>

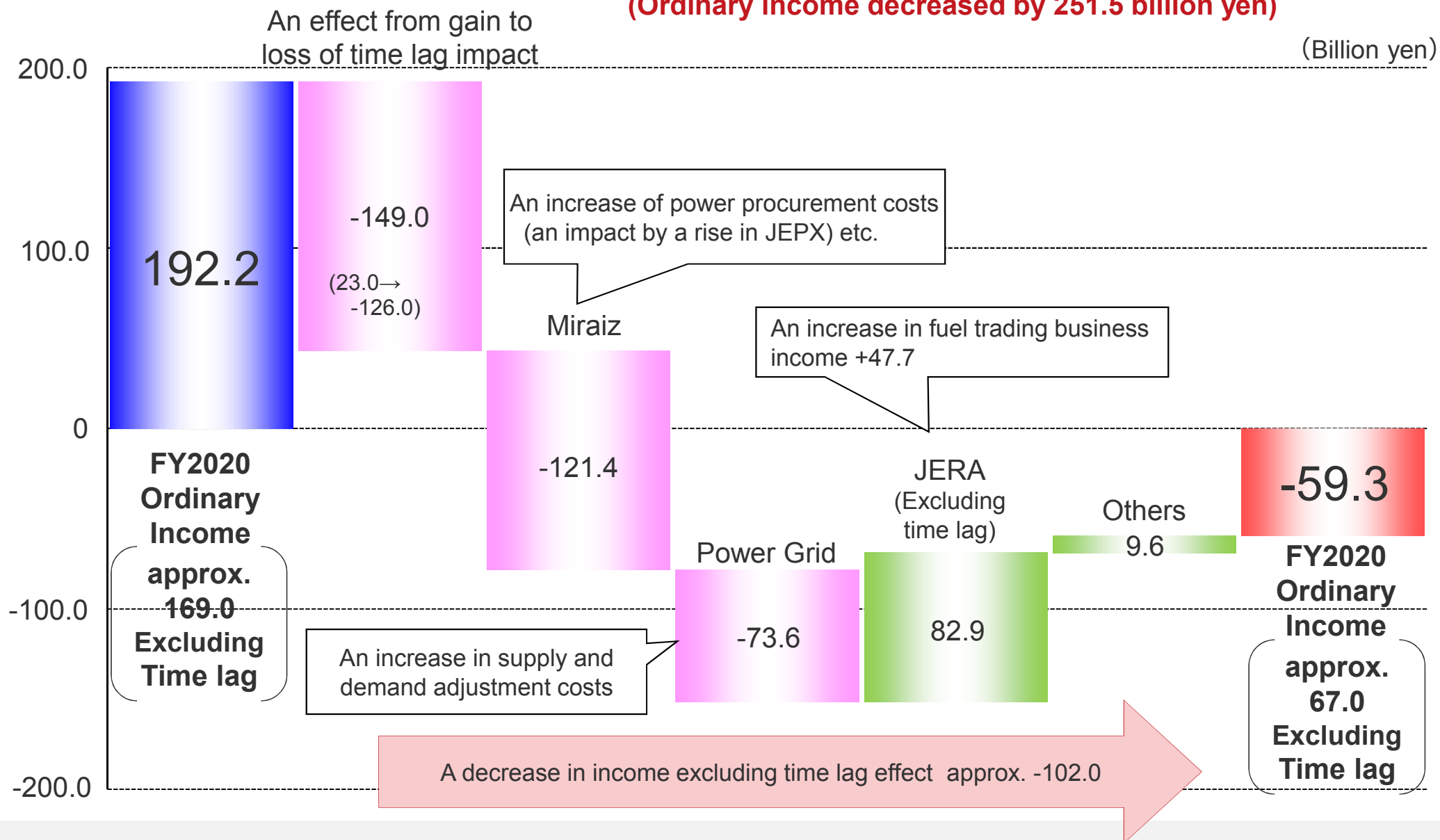
(Operating revenues decreased by 230.2 billion yen)



Summary of Financial Results <3>

<Factors contributing to change in consolidated ordinary income>

(Ordinary income decreased by 251.5 billion yen)



Summary of Financial Results by Segments <1>

[Operating revenues]

(Billion yen, %)

	FY2021 (A)	FY2020 (B)	Change	
			(A-B)	(A-B)/B
Miraiz	2,028.1	2,418.2	(390.0)	(16.1)
Power Grid	899.5	842.8	56.7	6.7
Others (*1)	831.7	730.5	101.2	13.9
Adjustment charge	(1,054.3)	(1,056.2)	1.8	(0.2)
Total	2,705.1	2,935.4	(230.2)	(7.8)

[Ordinary income and loss]

(Billion yen, %)

	FY2021 (A)	FY2020 (B)	Change	
			(A-B)	(A-B)/B
Miraiz	(83.4)	38.0	(121.4)	-
Power Grid	(14.8)	58.8	(73.6)	-
JERA (*2)	(0.3)	65.6	(66.0)	-
Others (*1)	123.3	57.4	65.9	114.8
Adjustment charge	(84.0)	(27.7)	(56.3)	202.6
Total	(59.3)	192.2	(251.5)	-

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

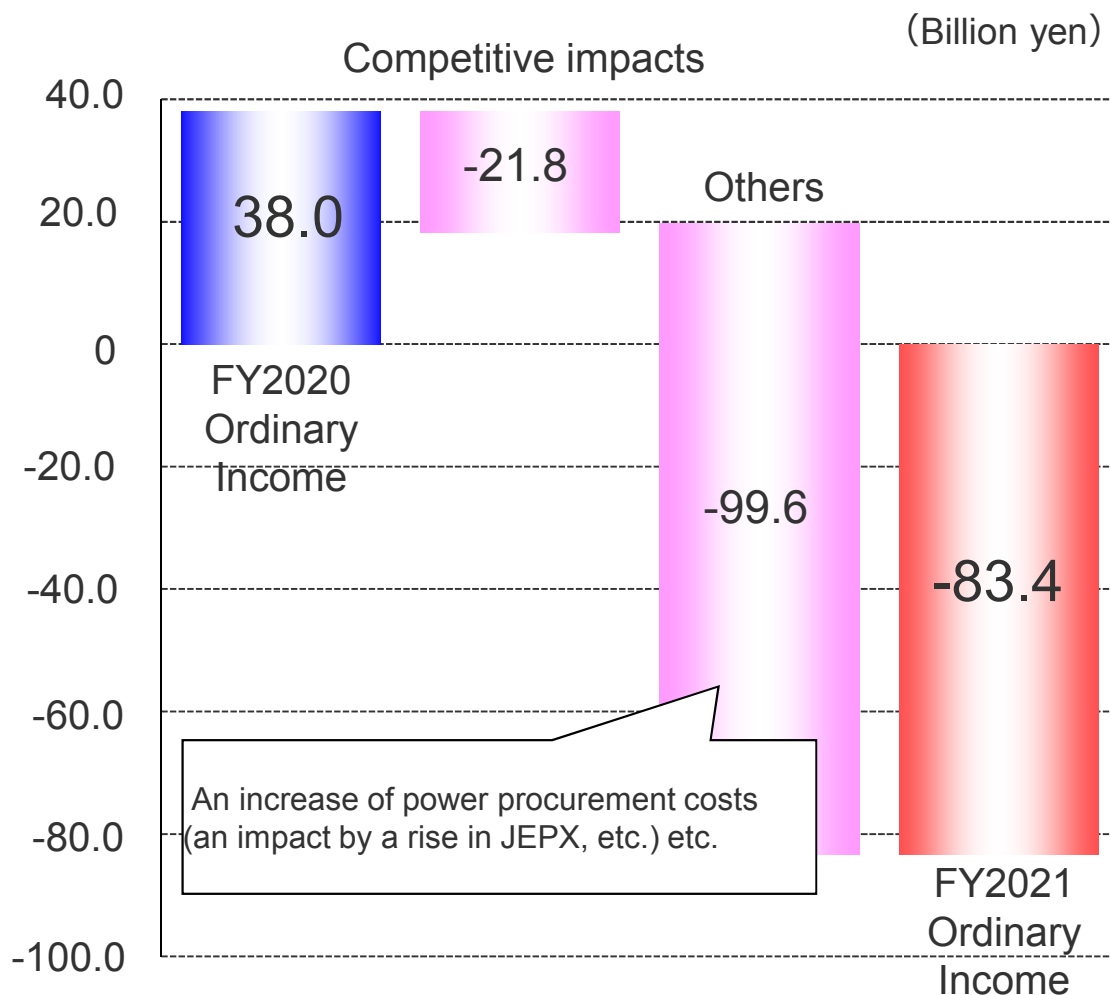
*1 "Others" segment is business segment that is not reporting segments and includes renewable energy company, nuclear power division, administrative division and other affiliated companies, etc.

*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>

- Ordinary income decreased by 121.4 billion yen compared with FY2020, mainly due to an increase of power procurement costs (an impact by a rise in JEPX).



<Electrical Energy Sold>

(TWh,%)

	FY2021 (A)	FY2020 (B)	Change	
			(A-B)	(A-B)/B
Low voltage	32.6	33.9	(1.3)	(3.8)
High voltage · Extra-high voltage	76.3	76.9	(0.5)	(0.7)
Total	108.9	110.7	(1.8)	(1.6)

Competitive impacts (approx. -4.5)

Impacts of temperature and market, etc. (approx. +2.7)

(Reference)

Electrical Energy Sold including group companies(*1)	117.8	117.1	0.7	0.6
Electrical Energy Sold to other companies(*2)	11.1	8.0	3.0	37.9

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

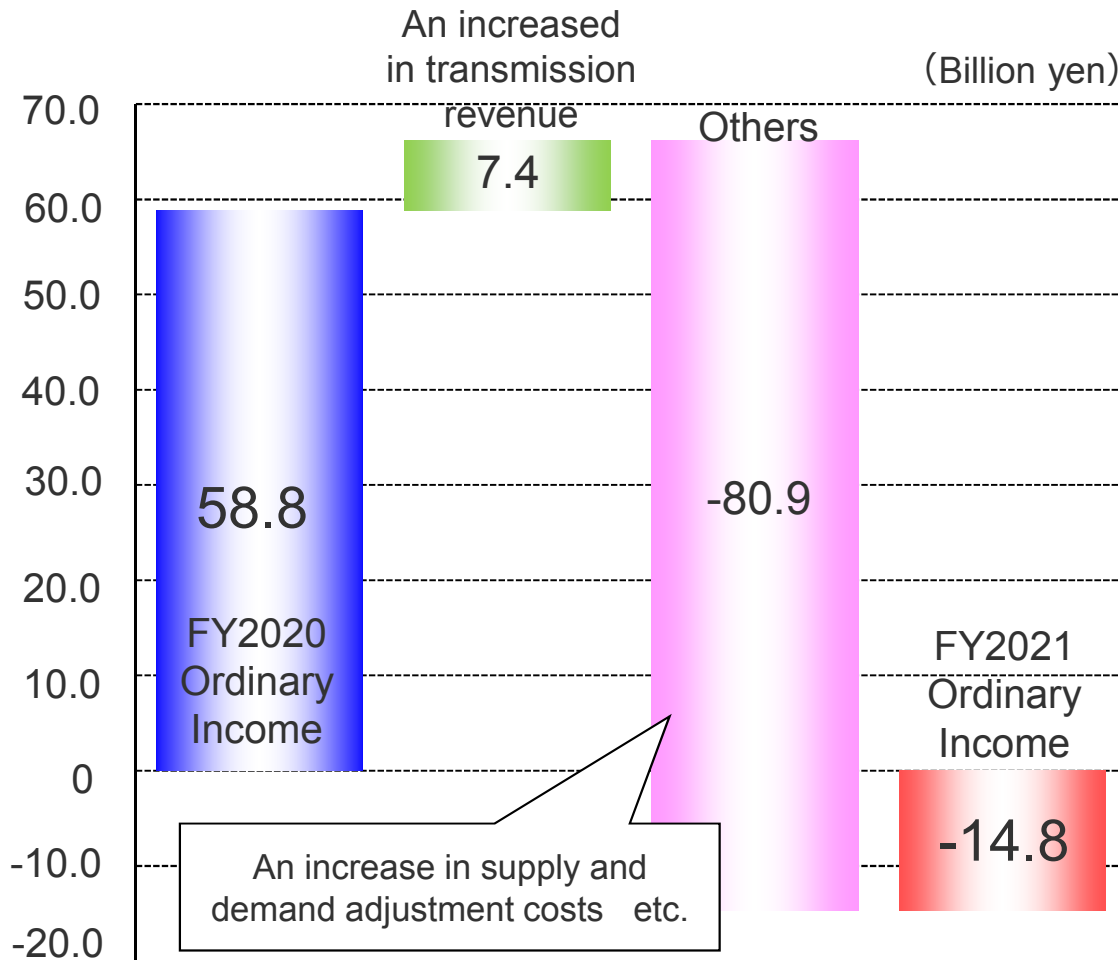
*2 The amount we know as of the end of period
 Excluding subsidiaries and affiliates of Chubu Electric Power Miraiz

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



<Factors contributing to change in Ordinary income>

- Ordinary income decreased by 73.6 billion yen compared with FY2020, mainly due to an increase in supply and demand adjustment costs in spite of an increased in transmission revenue.



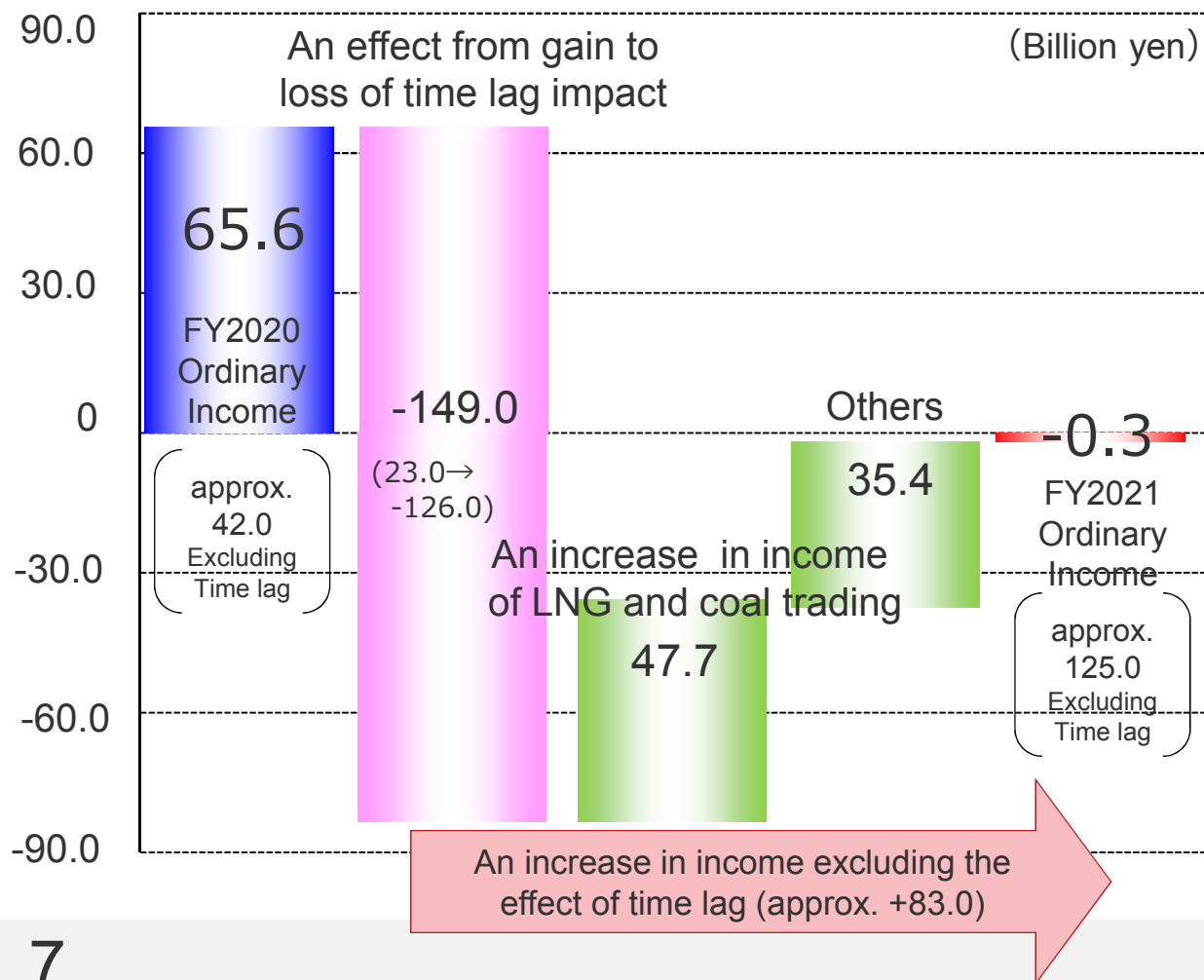
<Energy demand in Chubu region> (TWh,%)

	FY2021 (A)	FY2020 (B)	Change	
			(A-B)	(A-B)/B
Low voltage	40.3	39.9	0.3	0.8
High voltage Extra-high voltage	87.2	83.9	3.3	3.9
Total	127.5	123.9	3.6	2.9

Summary of Financial Results by Segments <4>: JERA

<Factors contributing to change in Ordinary income>

- Ordinary income decreased by 66.0 billion yen compared with FY2020, mainly due to time lag impact becoming loss instead of gain in spite of an increase in income of LNG and coal trading.
(Reference) Ordinary income excluding the effect of time lag: Approx. 125.0 billion yen
(increased by approx. 83.0 billion compared with FY2020)



<CIF price, FX rate>

	FY2021 (A)	FY2020 (B)	Change (A-B)
CIF price: crude oil (\$/b)	77.1	43.4	33.7
FX rate (interbank) (yen/\$)	112.4	106.1	6.3

*CIF crude oil price for FY2021 is tentative.

(Reference) JERA consolidated net income

(Billion yen)

	FY2021 (A)	FY2020 (B)	Change (A-B)
Net income	24.6	157.8	(133.2)
<Net income excluding effect of time lag>	<277.0>	<111.6>	<165.4>

Electric Energy Output

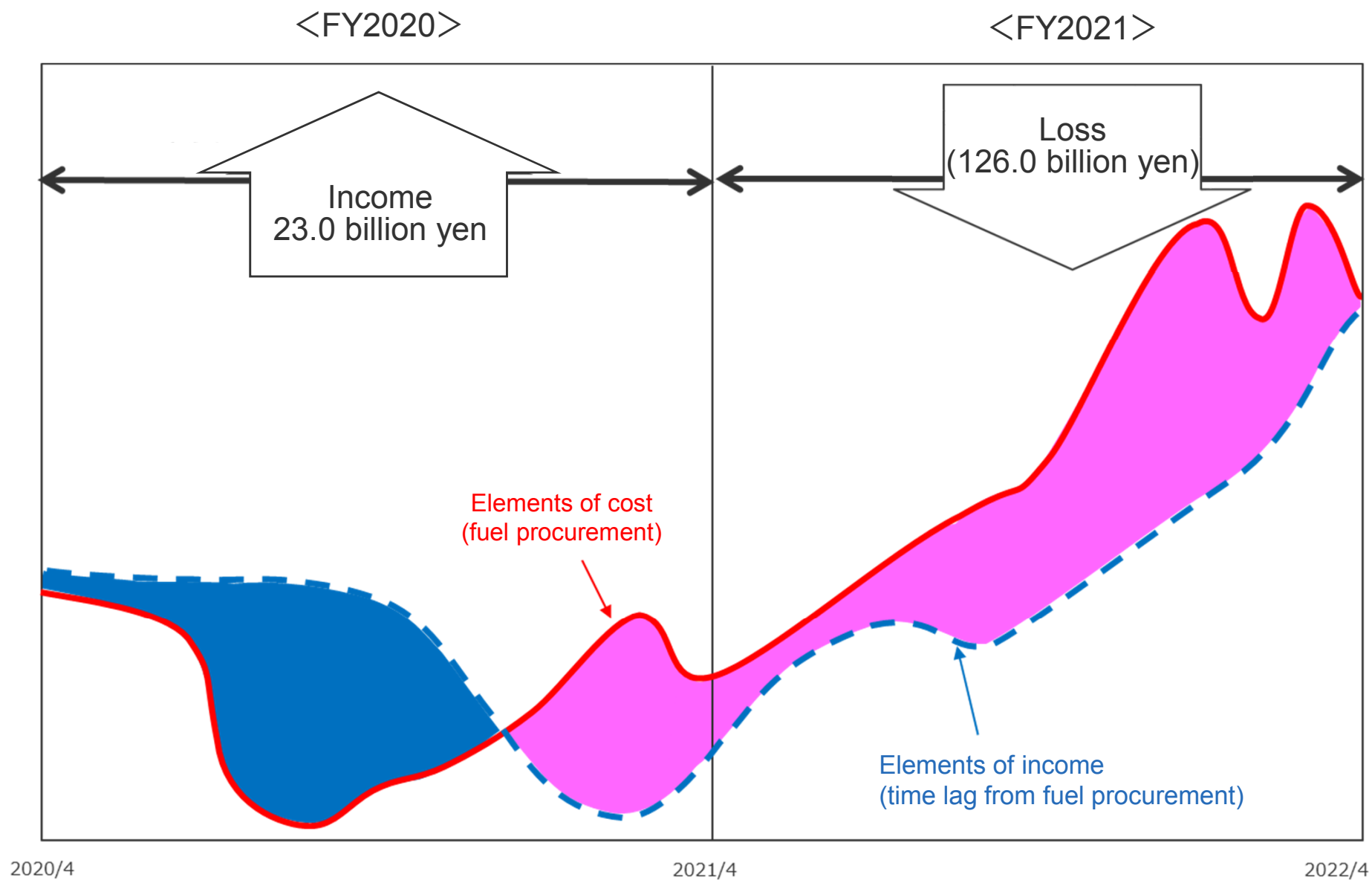
<Output volume> (Chubu Electric Power)

- **Hydro** Same as FY2020
- **Renewable energy** Same as FY2020

(TWh,%)

	FY2021 (A)	FY2020 (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	8.3 <98.1>	8.3 <99.6>	0 <(1.5)>	0.6
Nuclear <utilization rate>	- <->	- <->	- <->	-
Renewable energy	0.4	0.4	(0)	(9.2)
Total	8.7	8.7	0	0.1

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



Summary of Forecast for FY2022

- Due to the impact of Russia's invasion to Ukraine and other factors, trends in resource prices and wholesale electricity trading market prices, on which our business forecast is based, are currently uncertain, and we are unable to predict the impact on the Group's electricity sales and procurement, etc. Therefore, we have set our business forecast for FY2022 as "undetermined".
- We will promptly announce our business forecast as soon as it becomes possible to do so.

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 (FY2021)>

- Although net loss attributable to owners of parent for FY2021 was recorded mainly due a deterioration of time lag loss and an increase in power supply procurement costs by rise in JEPX, etc., for FY2021, 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”.

	FY2021	FY2020
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	45.6%	30.4%

<Dividends for the fiscal year to come (FY2022)>

- Although we have set our business forecast for FY2022 as "undetermined", for FY2022, 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 FY2021.

II

Reference Data : Financial Results

Consolidated Statements of Income

	(Billion yen, %)			
	FY2021 (A)	FY2020 (B)	Change (A-B) (A-B)/B	
Operating revenues	2,705.1	2,935.4	(230.2)	(7.8)
Share of profit of entities accounted for using equity method	5.4	62.0	(56.6)	(91.2)
Other	17.1	8.5	8.5	99.8
Non-operating revenues	22.5	70.6	(48.0)	(68.0)
Ordinary revenues	2,727.7	3,006.0	(278.2)	(9.3)
Operating expenses	2,758.9	2,789.7	(30.7)	(1.1)
Non-operating expenses	28.0	24.1	3.9	16.4
Ordinary expenses	2,787.0	2,813.8	(26.7)	(1.0)
<Operating income / loss>	<(53.8)>	<145.6>	<(199.5)>	<—>
Ordinary income / loss	(59.3)	192.2	(251.5)	—
Reversal for fluctuation in water levels	20.3	0	20.2	Large
Extraordinary loss	(5.5)	-	(5.5)	—
Income taxes	(4.3)	41.0	(45.4)	—
Net income / loss attributable to non-controlling interests	2.8	4.0	(1.1)	(28.3)
Net income / loss attributable to owners of parent	(43.0)	147.2	(190.2)	—

Consolidated Financial Standing

	(Billion yen)		
	Mar. 31, 2022	Mar. 31, 2021	Change
	(A)	(B)	(A-B)
Assets	6,174.7	5,686.3	488.3
Liabilities	4,051.4	3,582.6	468.7
Net assets	2,123.2	2,103.6	19.5
Shareholders' equity ratio (%)	32.7	35.7	(3.0)
Outstanding interest-bearing debt	2,800.2	2,333.6	466.6
Debt Equity Ratio (Times)	1.4	1.1	0.3

<Major factors for change>

Increase by becoming a consolidated subsidiary of ES-CON JAPAN Ltd. ,etc.

Consolidated Statements of Cash Flows

	(Billion yen)		
	FY2021 (A)	FY2020 (B)	Change (A-B)
Cash flows from operating activities (a)	21.6	384.1	(362.4)
Cash flows from investing activities (b)	(262.0)	(215.8)	(46.2)
Cash flows from financing activities (c)	266.4	(141.1)	407.5
Net increase and decrease in cash and cash equivalents ^(*) (a)+(b)+(c)	26.2	27.3	(1.0)

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

	FY2021 (A)	FY2020 (B)	Change (A-B)
Free cash flows (a)+(b)	(240.3)	168.3	(408.6)

Financial Indicators etc.

(%)

	FY2021	FY2025 [Medium-term management plan]
ROIC	1.9	3.0 or more
ROA	1.4	-
ROE	4.1	approx. 7.0

*Figures excluding effect of time lag

(Billion yen)

	Forecast for FY2022	FY2021	FY2022-FY2025 [Medium-term management plan]
Strategic Investment	approx. 100.0	approx. 80.0	approx. 450.0

DISCLAIMER

The forward-looking statements in this presentation are based on information available as of the date of this announcement and actual results, etc. may differ from these statements by various causes in the future.

