



Investors Meeting for Fiscal Year ended March 31, 2022

May 2022

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

Summary of Financial Results	1
Summary of Financial Results by Segments	4
Electric Energy Output	8
(Reference) Impact of Accrued Income (Result)	9
Summary of Forecast for FY2022	10
Policy of Return to Shareholders and Dividends for the Fiscal Year under Review, and the Fiscal Year to Come	11

II Reference Data: Financial Results

Consolidated Statement of Income	12
Consolidated Financial Standing	13
Consolidated Statements of Cash Flows	14
Financial Indicators etc.	15

III Reference Data: Management Information

Consolidated Ordinary Income (Loss) and Net Income (Loss)	16
Fund Raising and Outstanding Interest-bearing Debt	17
Consolidated Cash Flow	18
Consolidated Financial Ratio, Credit Ratings	19
Consolidated ROA and ROE	20
Consolidated ROIC and Total Shareholders Return	21
Sales Figures of Miraiz Group	22
Monthly Breakdown of Electrical Energy Sold of Miraiz	23
Structure of Power Generated and Procured (definite results)	24
Overview of Renewable Energy Business	25
Expansion of Global Business	26
Current status of the Hamaoka Nuclear Power Station	29

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 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)	-

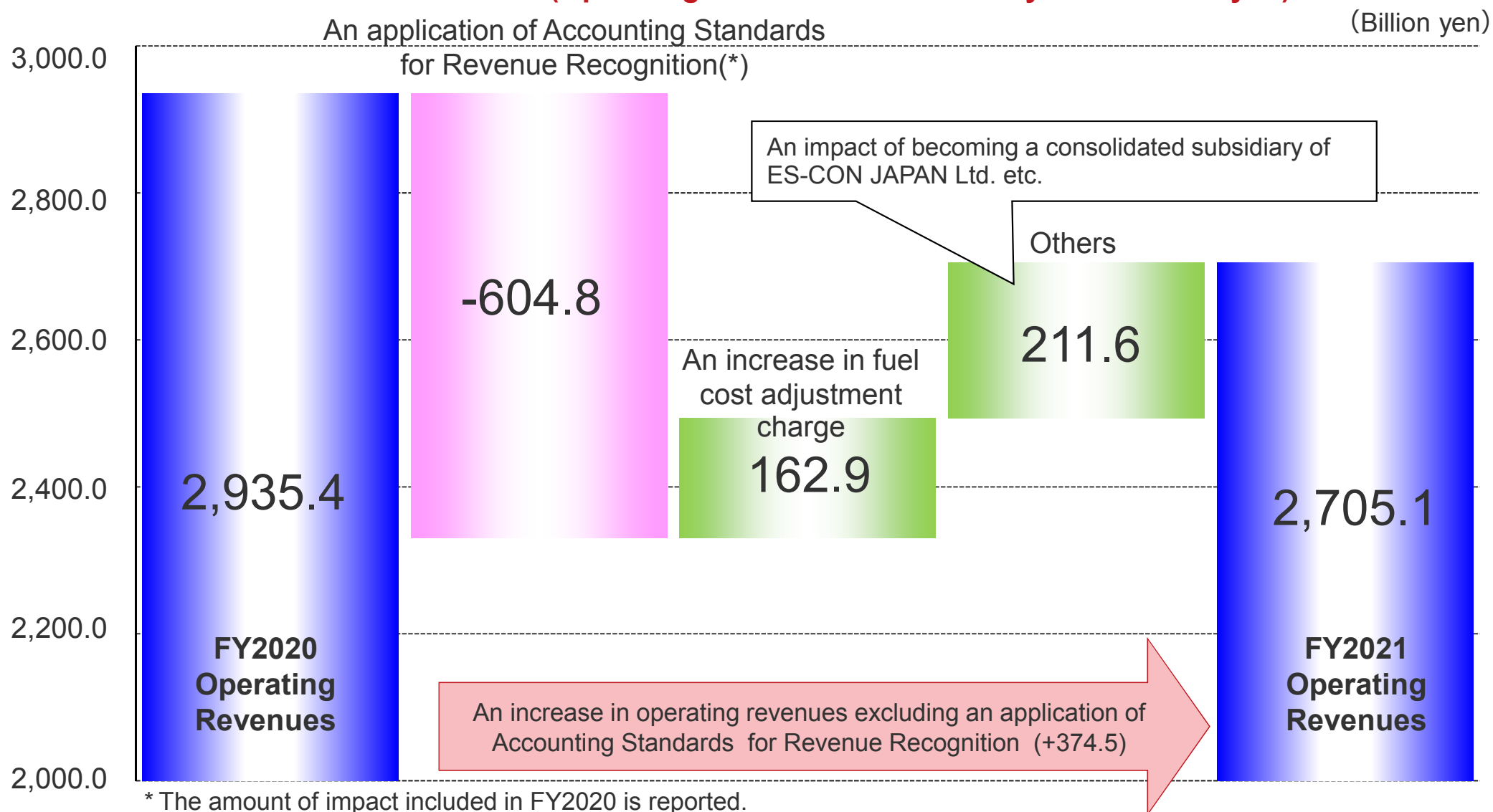
(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]

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>

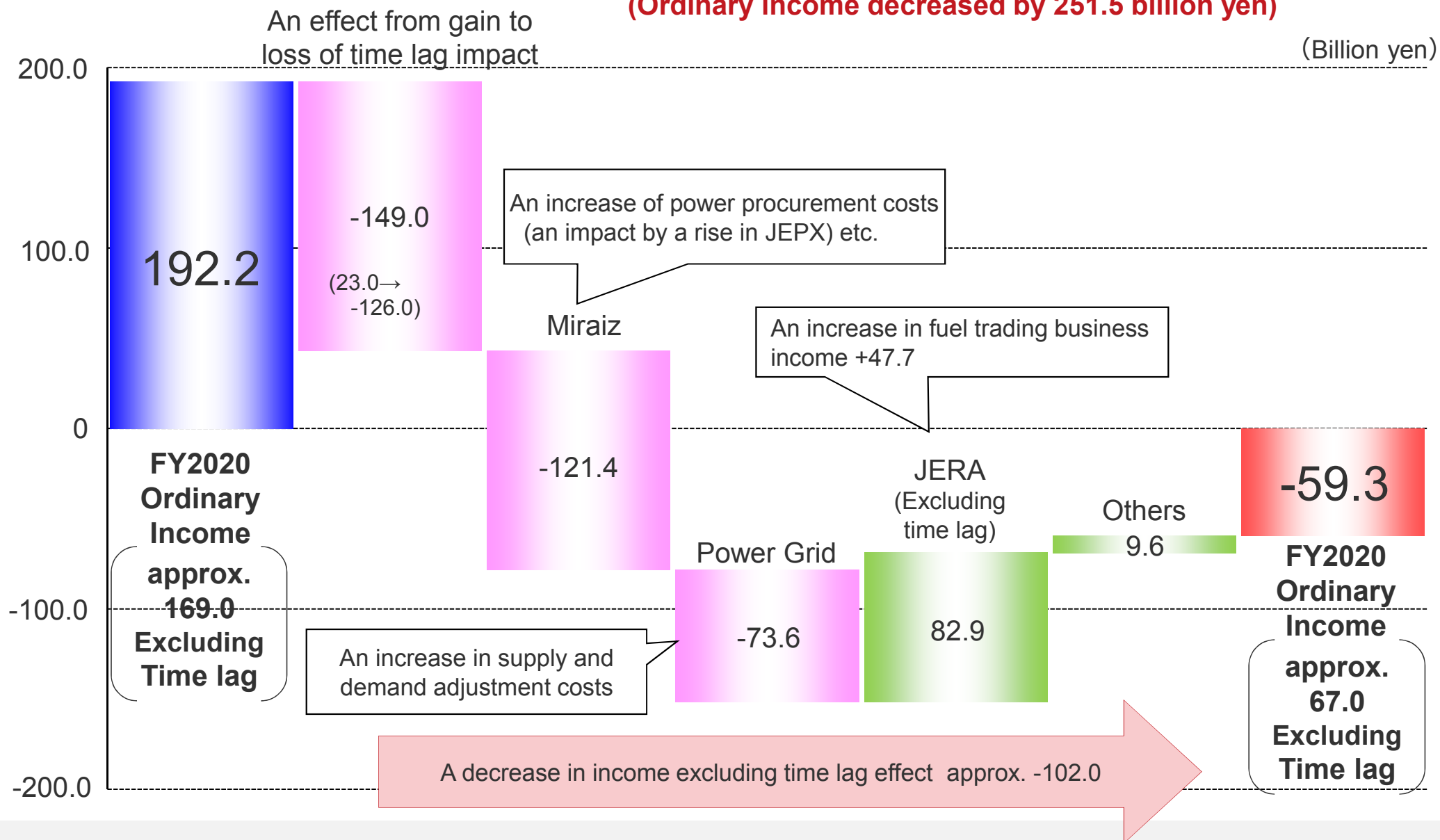
(Operating revenues decreased by 230.2 billion yen)



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.

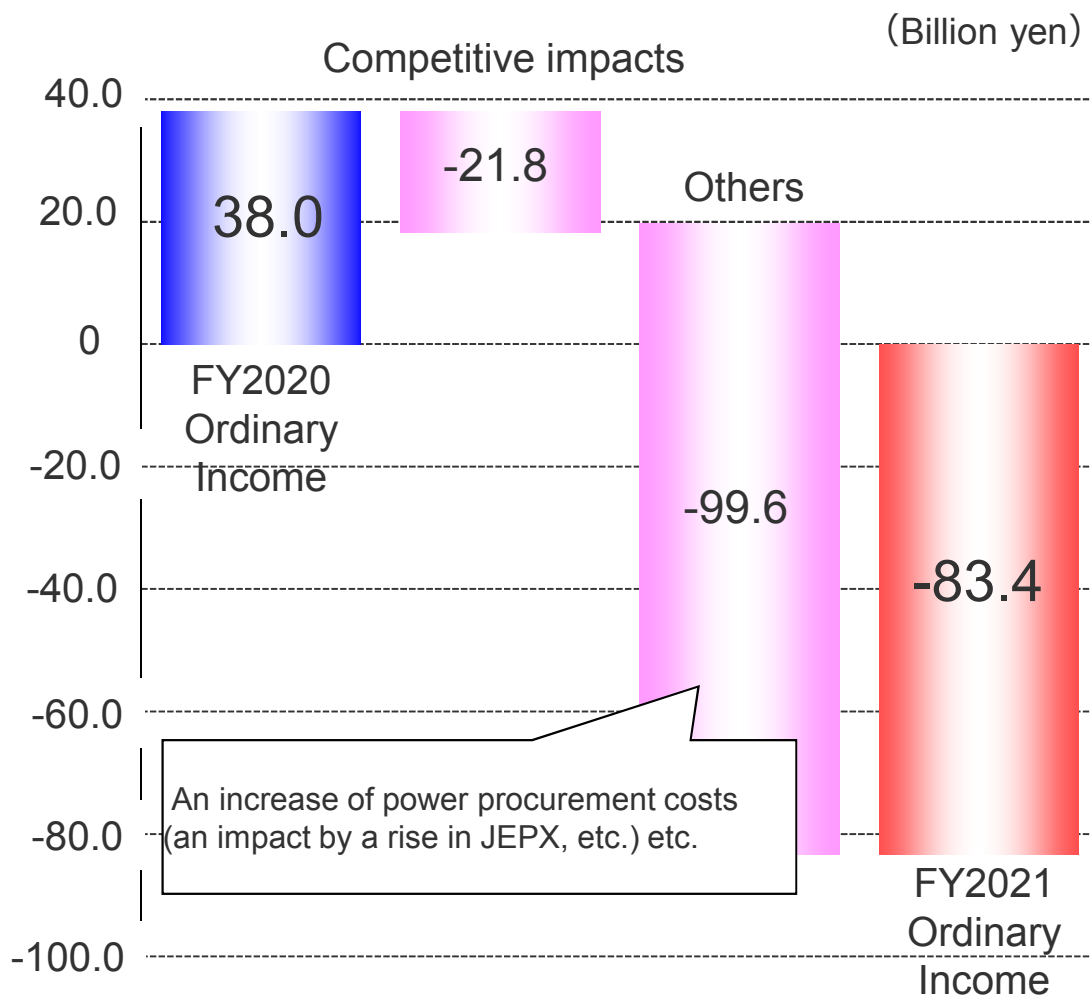
*1 "Others" segment is business segment that is not reporting segments and includes renewable energy company, nuclear power division, administrative division and other affiliated companies, etc.

*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

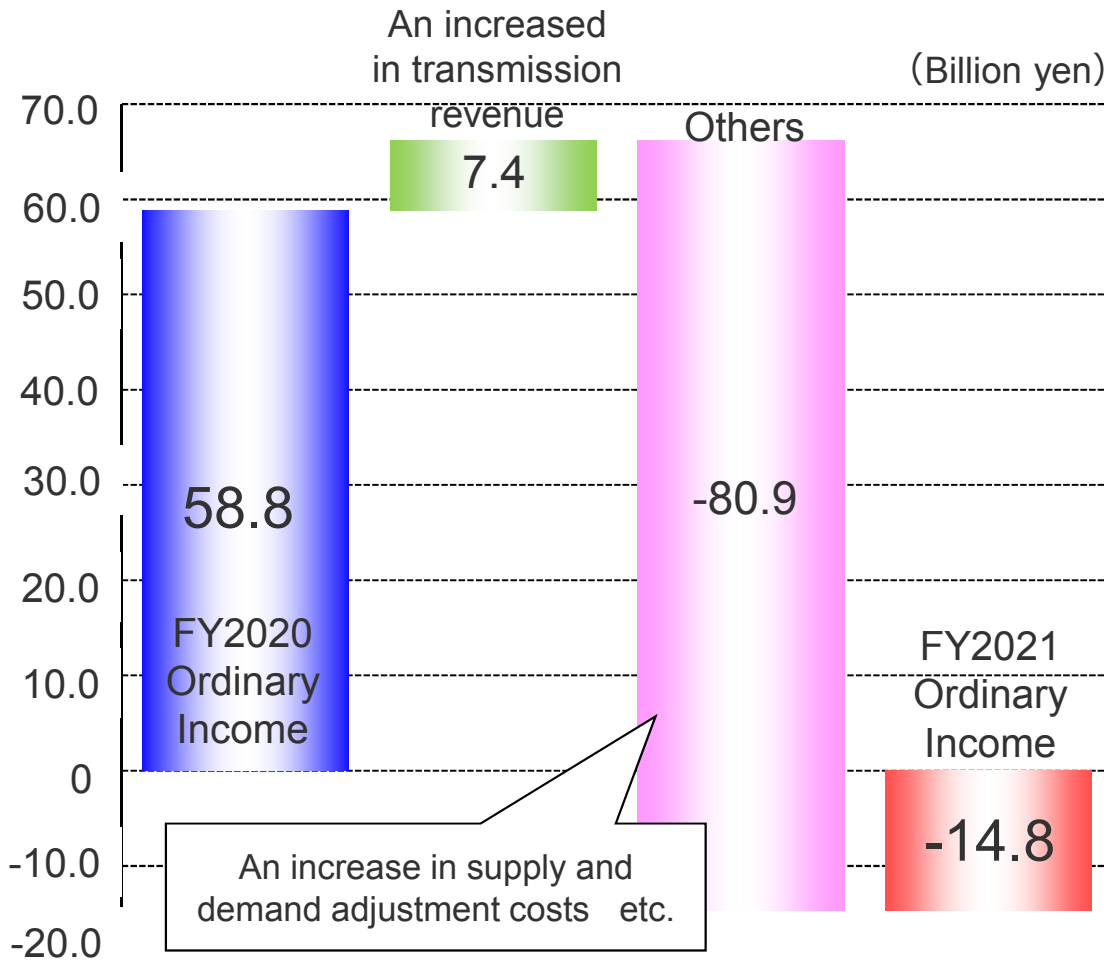
*1 The sum of Chubu Electric Power Miraiz, its consolidated subsidiaries, and affiliates accounted for under the equity method.

*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.



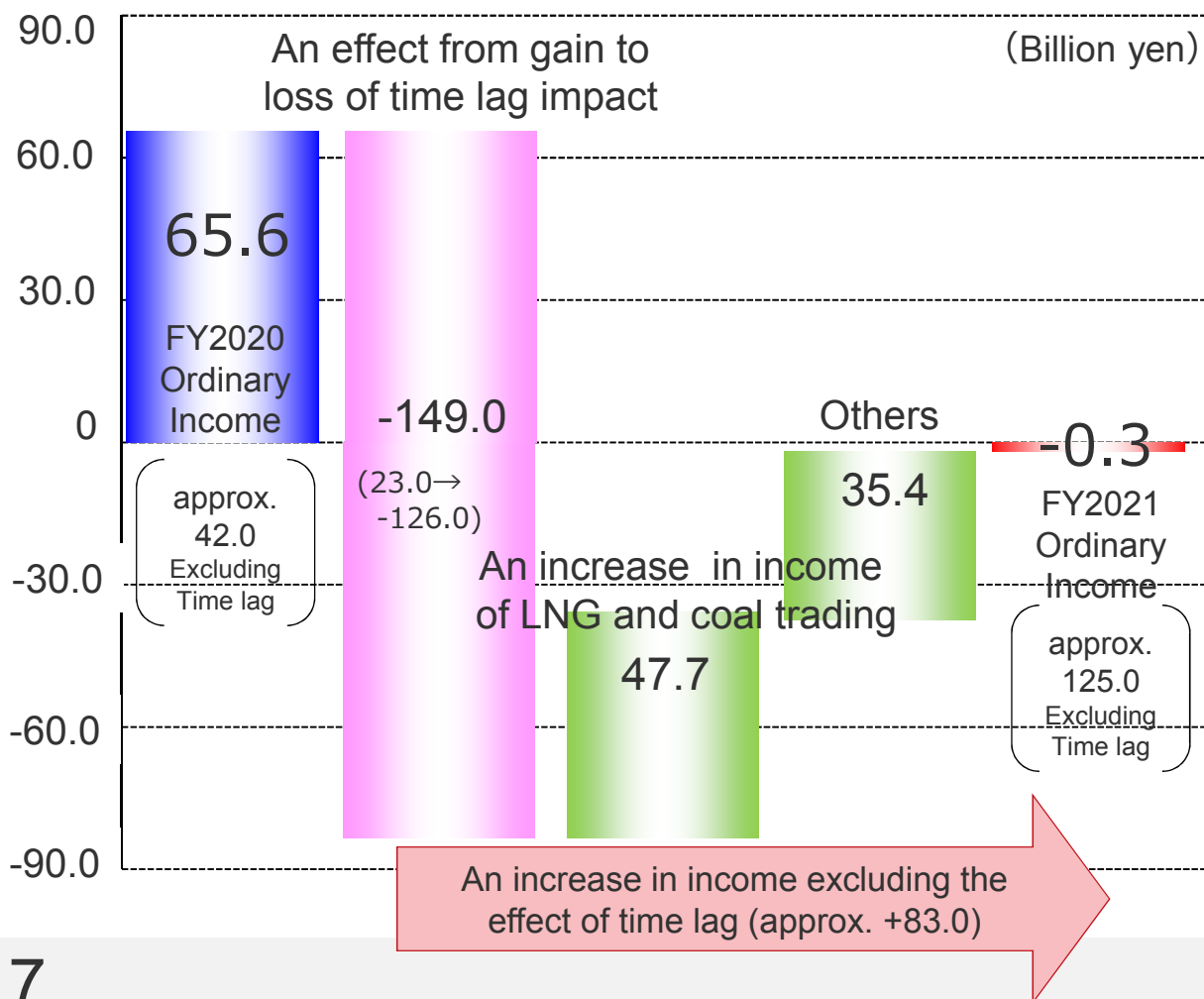
<Energy demand in Chubu region> (TWh,%)

	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

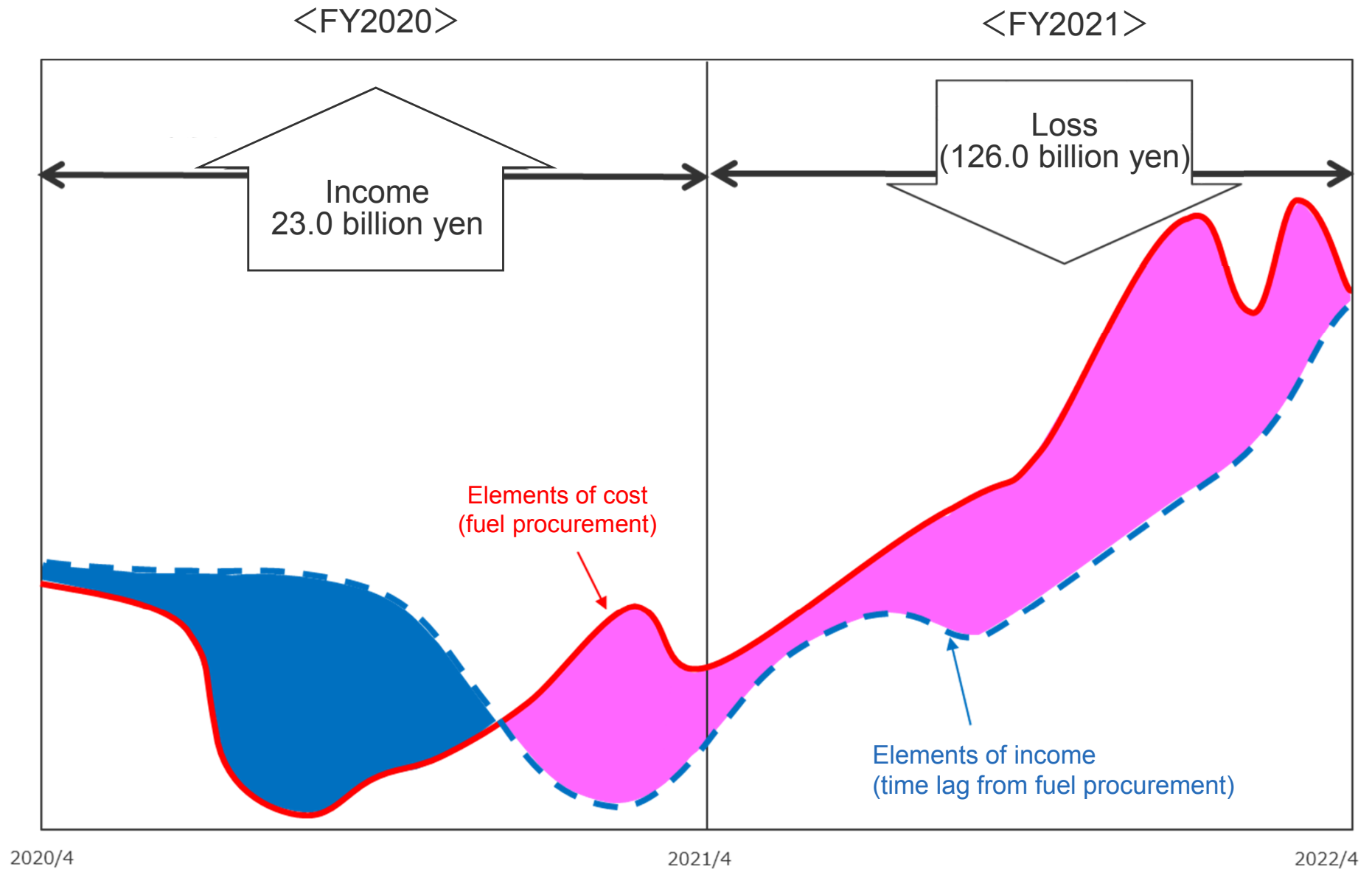
<Output volume> (Chubu Electric Power)

- **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

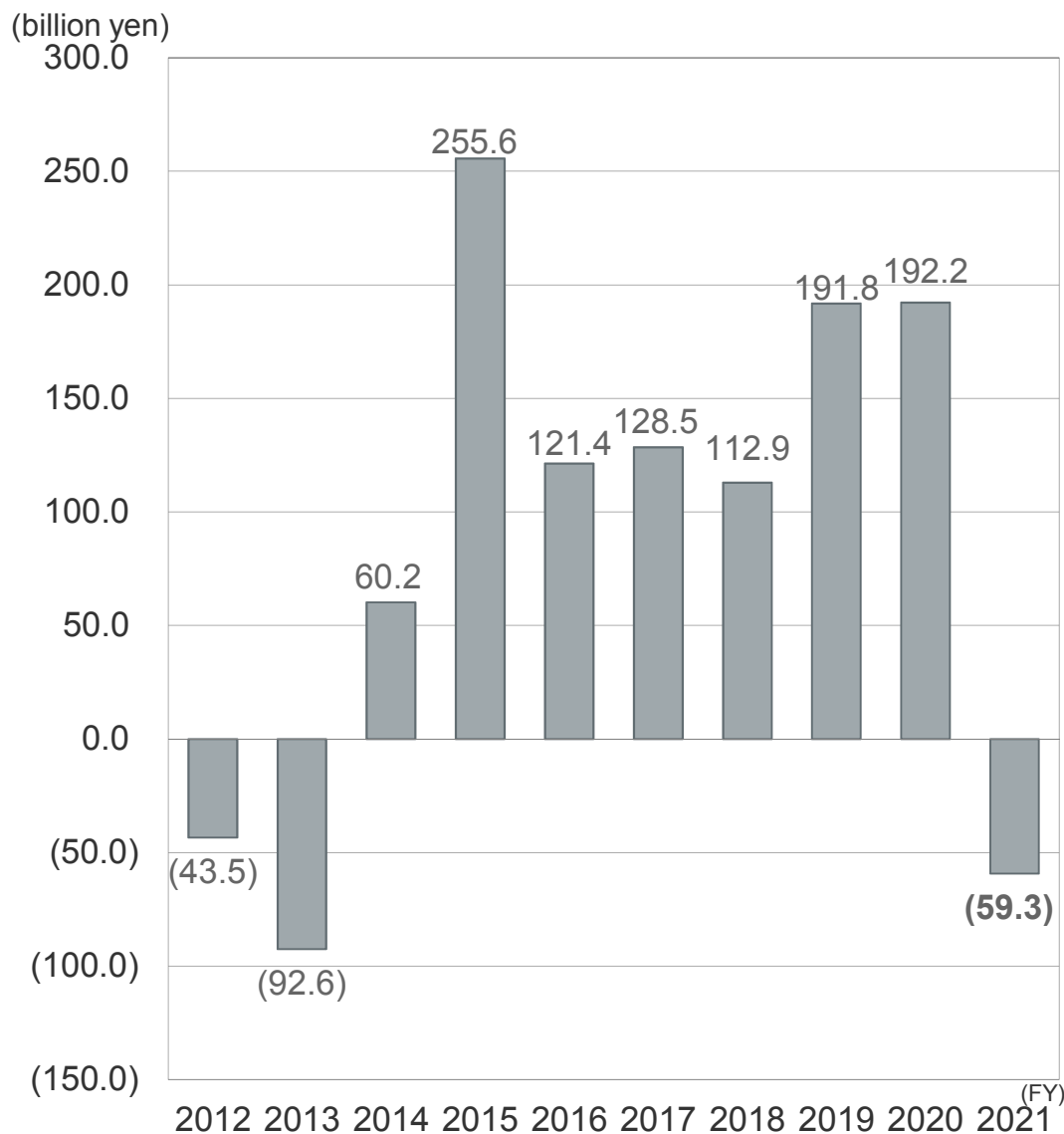
(Billion yen)

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

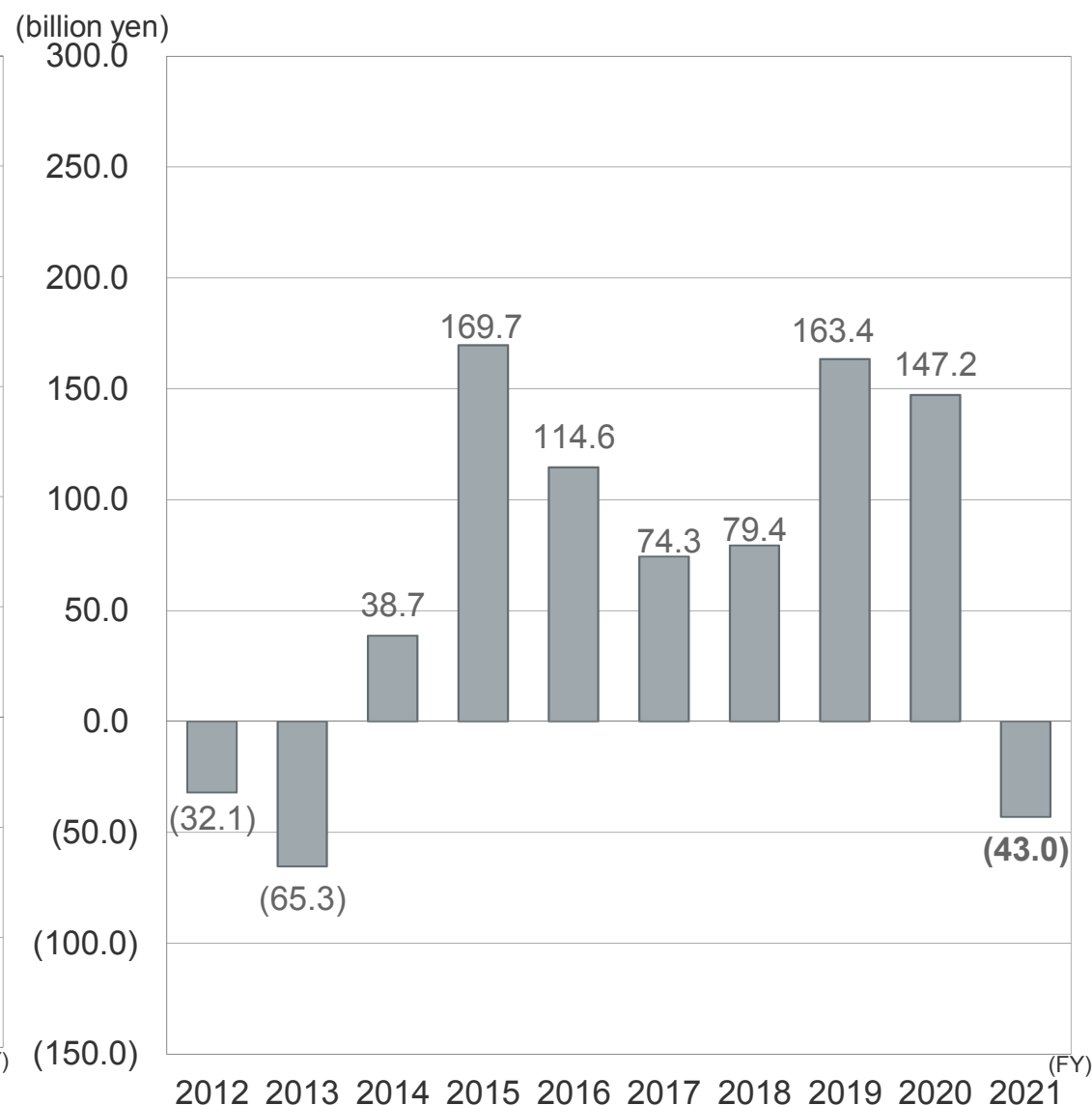
III Reference Data: Management Information

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

[Ordinary Income (Loss)]

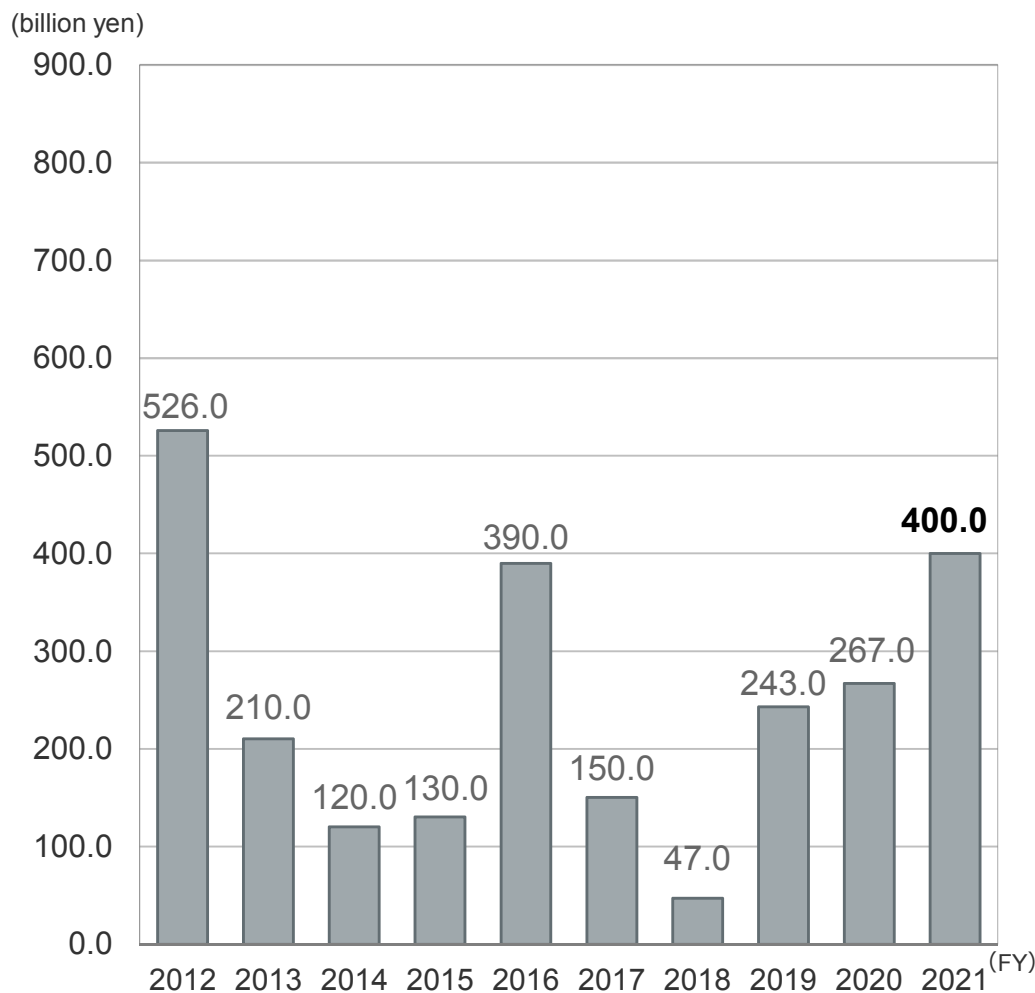


[Net Income (Loss)]

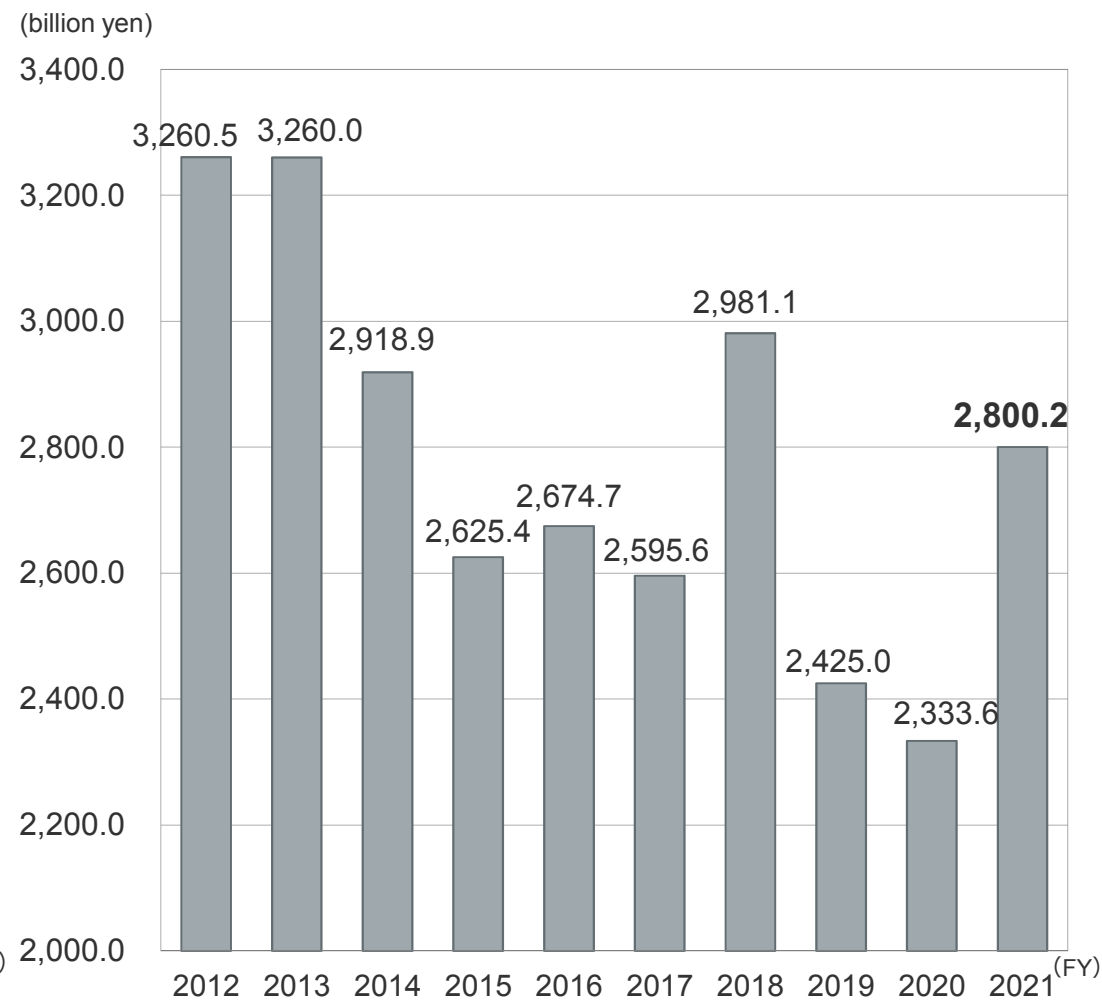


Fund Raising and Outstanding Interest-bearing Debt

[Fund raising (Nonconsolidated)]

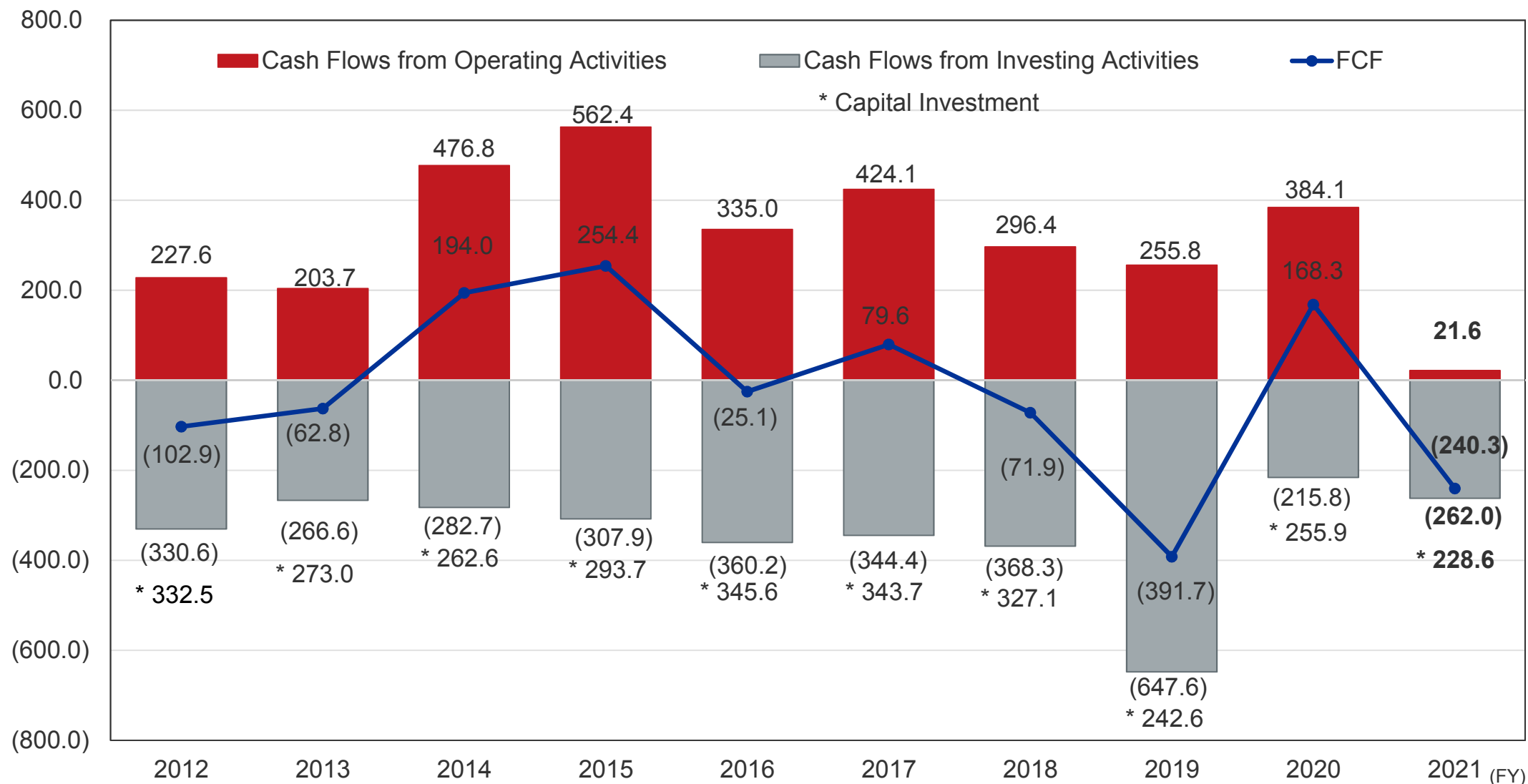


[Outstanding Interest-bearing debt (Consolidated)]

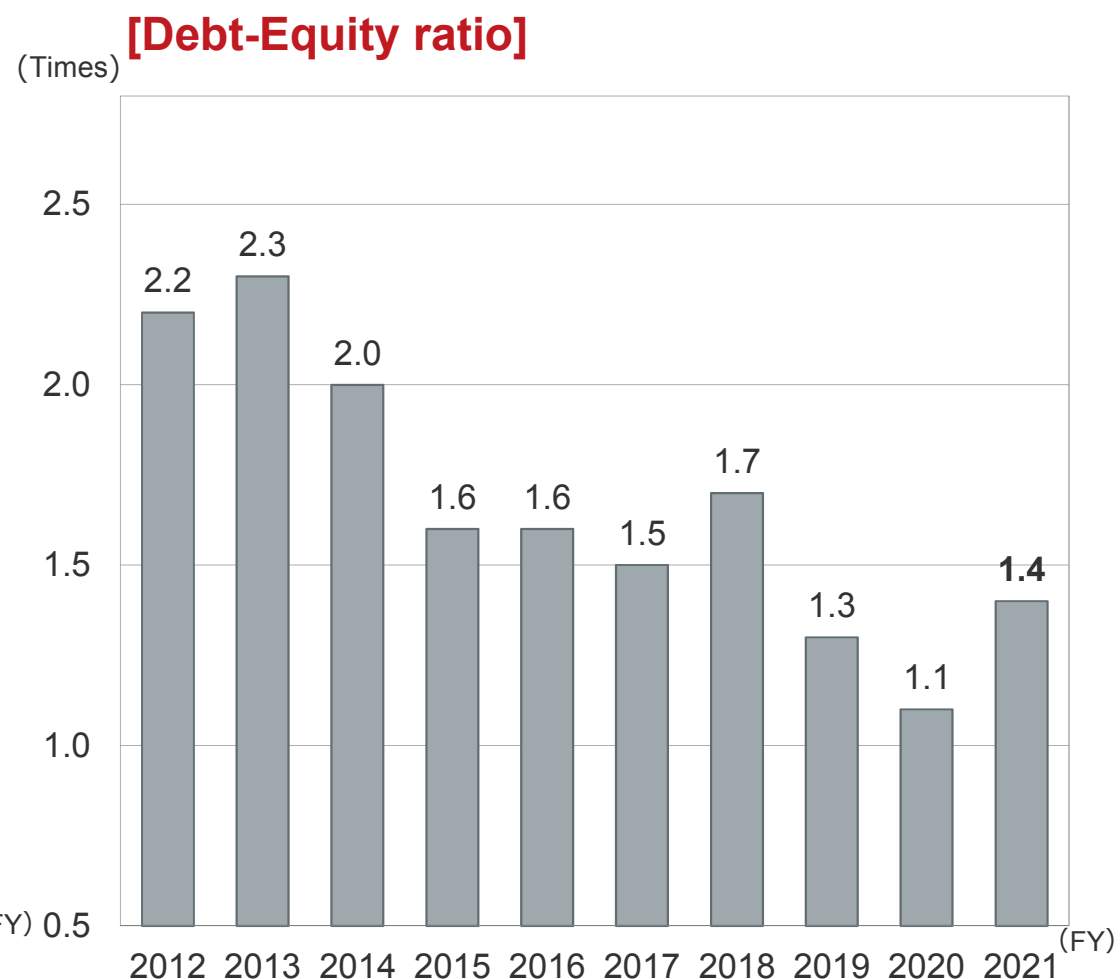
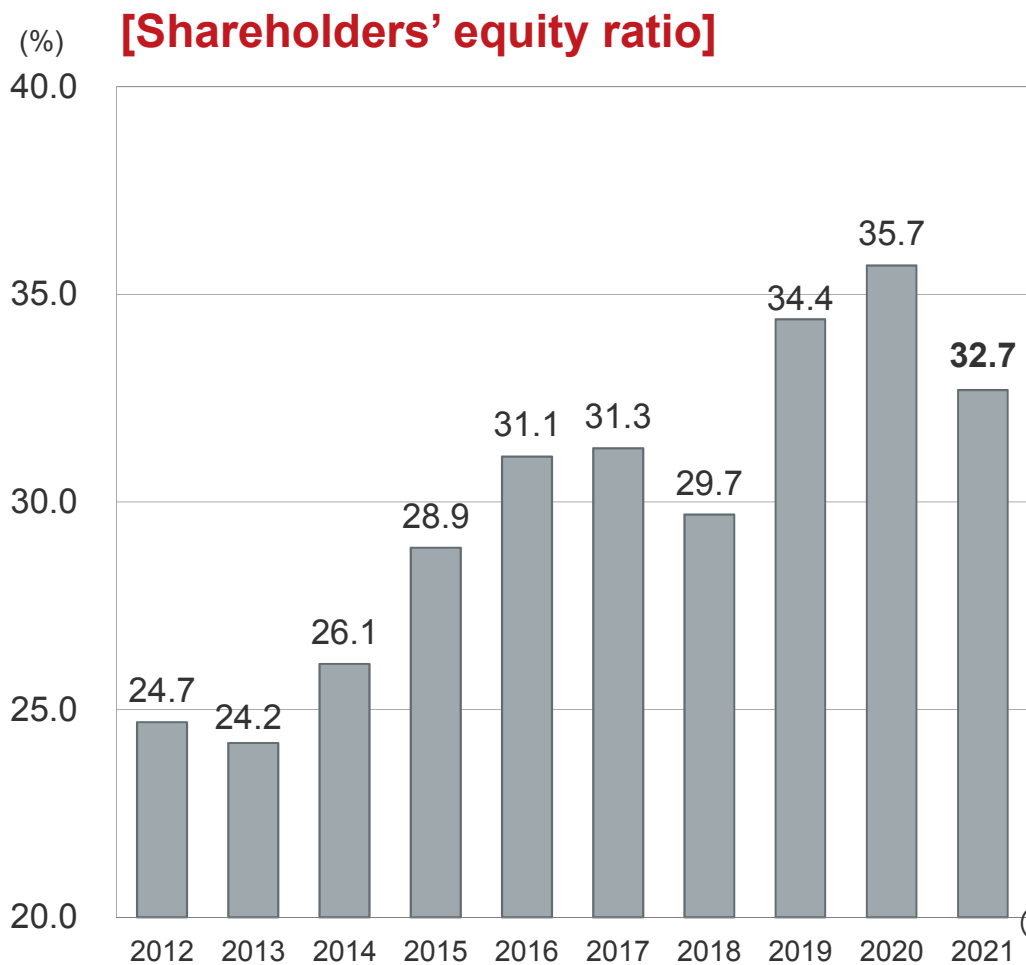


Consolidated Cash Flow

(billion yen)



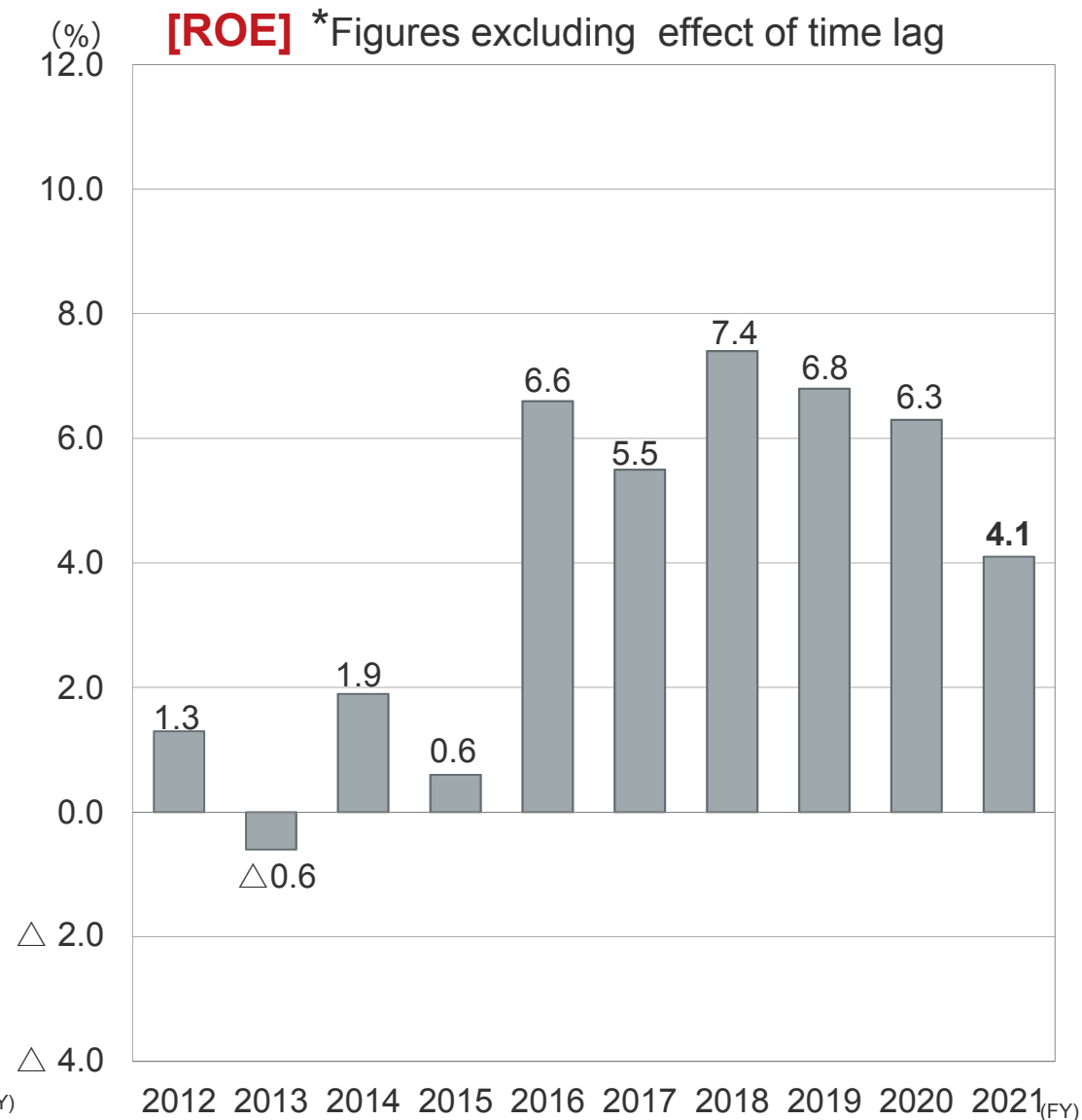
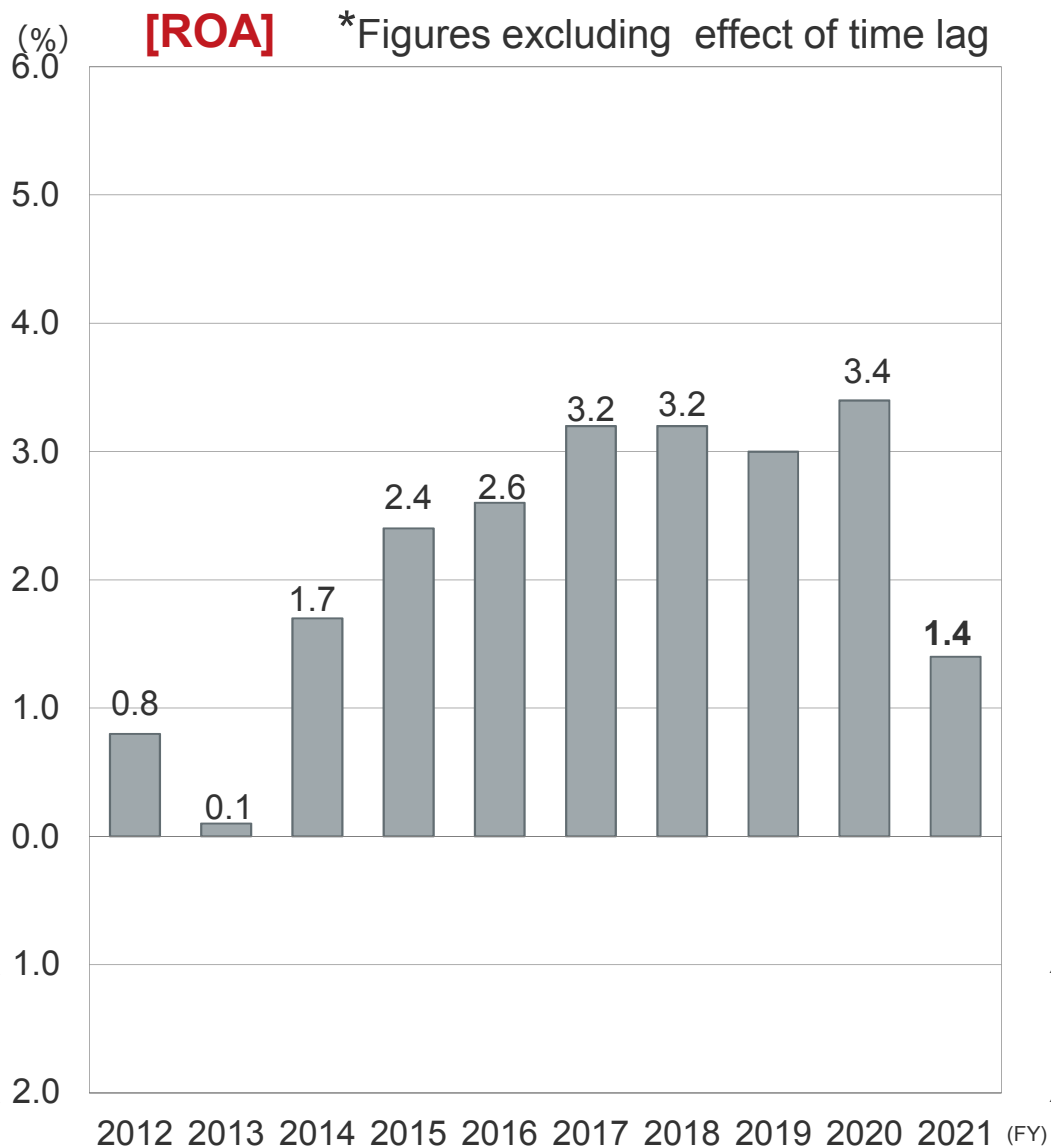
Consolidated Financial Ratio, Credit Ratings



[Credit ratings (long-term)]

Moody's	R&I	JCR
A3	A+	AA

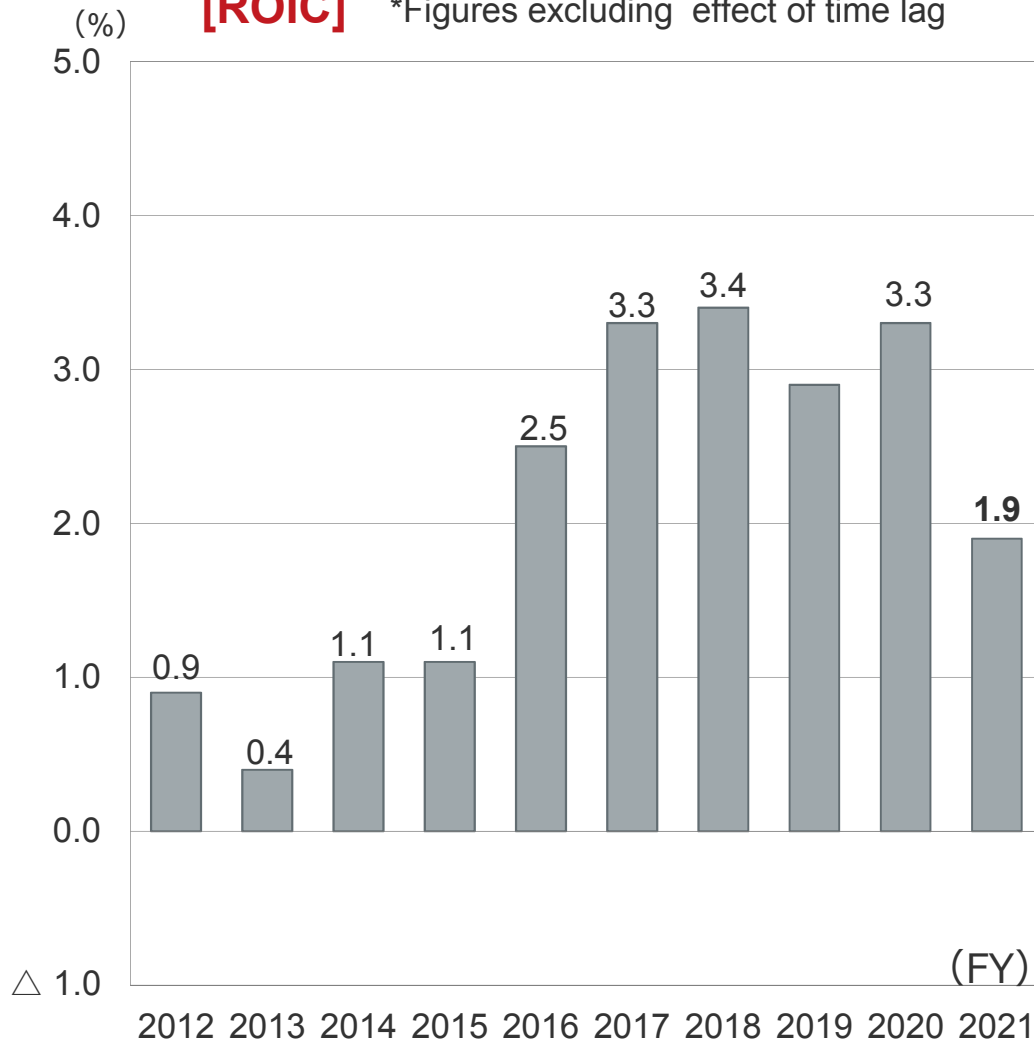
Consolidated ROA and ROE



ROIC · Total Shareholders Return (TSR)

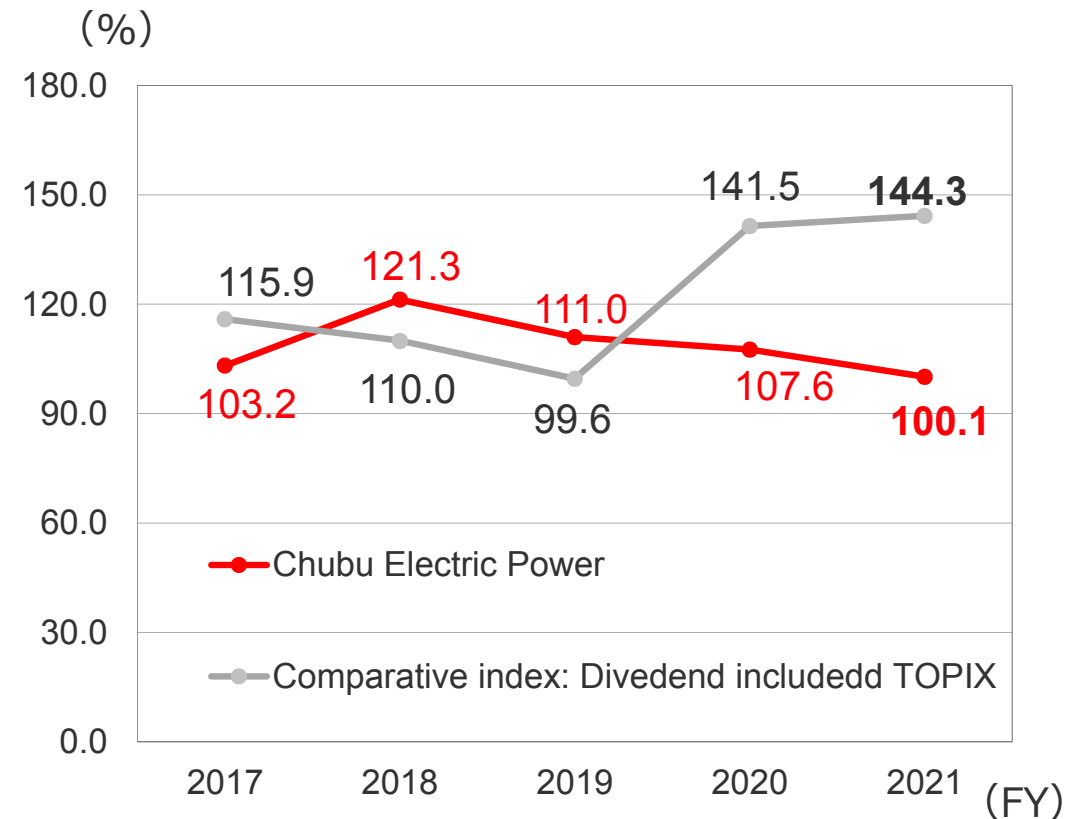


[ROIC] *Figures excluding effect of time lag



[TSR]

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

		FY2021	Target
Chubu region	The number of entry; New electric tariff menu	Approx. 2.43 million As of March, 2022	-
	The number of sales; Services in a set with electric power or gas	Approx. 57 thousand As of March, 2022	Acquire 100 thousand customers early from FY 2021
Outside of Chubu region	Electrical energy sold outside of Chubu region	13.0 TWh	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. 500 thousand As of April 20, 2022	Supply approx. 3 million customers in the future
Gas	Gas and LNG sold	1,272 thousand tons	Increase to 3 million tons/year (in the late 2020s)
	The number of applications; Gas (for household, etc.)	Approx. 459 thousand As of April 13, 2022	-

Monthly Breakdown of Electrical Energy Sold of Miraiz

(TWh)

	FY2021												
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Low voltage	2.7	2.3	1.9	2.3	2.9	2.5	2.1	2.2	2.7	4.0	3.7	3.1	32.6
High voltage・ Extra-high voltage	6.1	5.8	6.6	7.0	6.8	6.7	6.3	6.1	6.1	6.2	6.3	6.4	76.3
Total	8.8	8.1	8.4	9.3	9.7	9.2	8.5	8.4	8.8	10.2	10.0	9.5	108.9

(TWh)

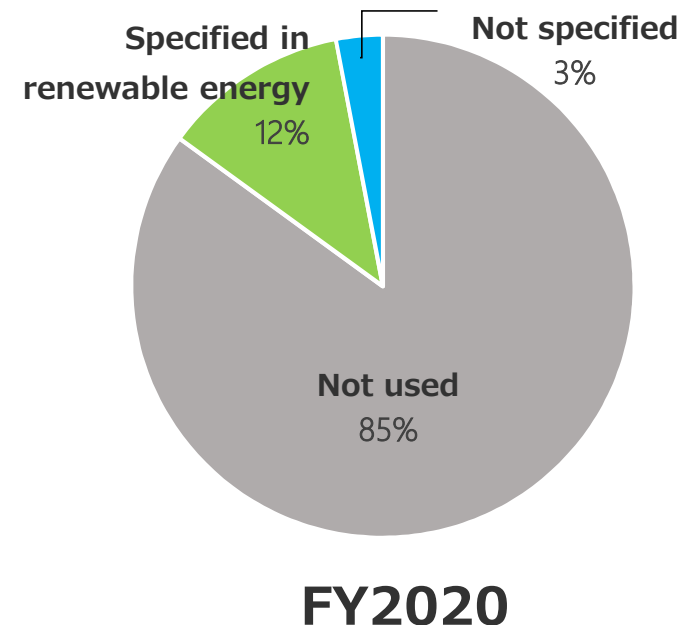
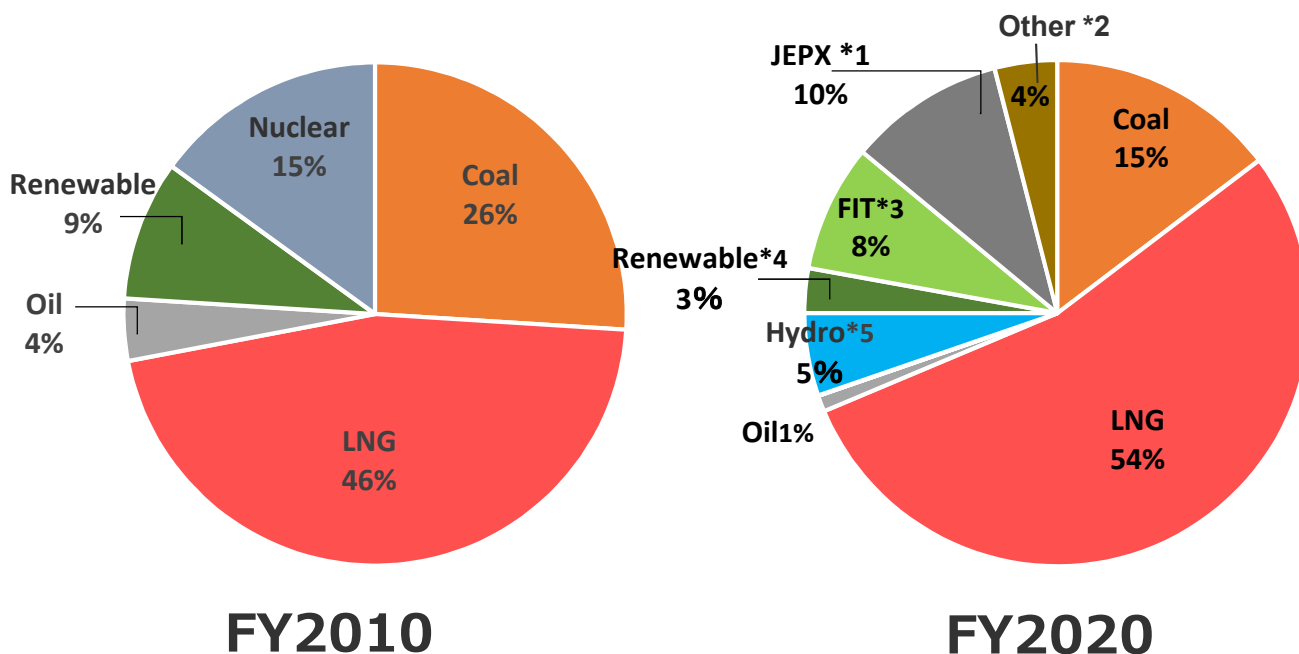
	FY2020												
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Low voltage	2.9	2.6	2.0	2.4	3.1	3.0	2.3	2.5	2.5	4.2	3.4	3.0	33.9
High voltage・ Extra-high voltage	6.0	5.4	6.1	6.7	6.8	7.3	6.6	6.3	6.3	6.4	6.4	6.5	76.9
Total	9.0	8.0	8.1	9.1	9.9	10.3	8.9	8.8	8.8	10.5	9.8	9.5	110.7

* 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 Procurement from Japan Electric Power Exchange (JEPX) (Hydro ,Thermal, Nuclear, FIT, Renewable ,etc. are included)

*2 Output from purchased power of which we cannot specify the power source

*3 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.

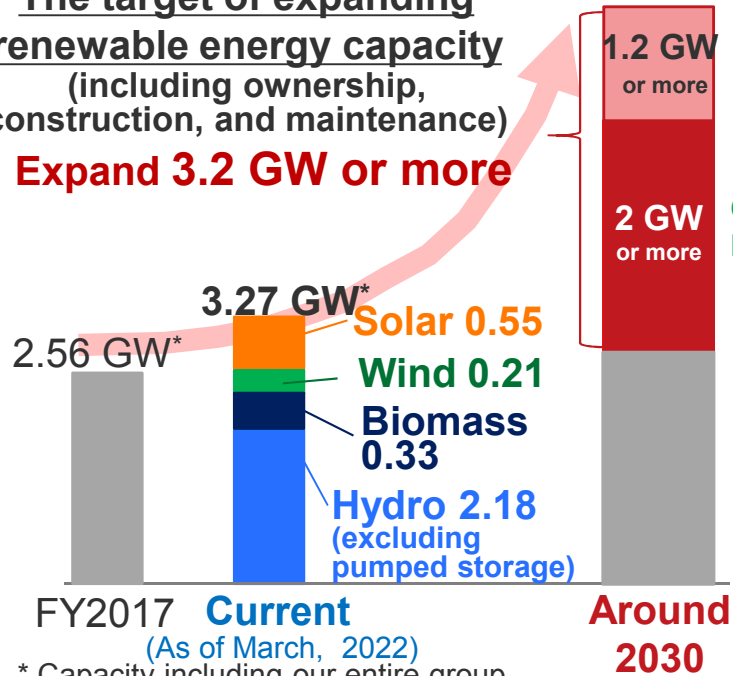
*4 Excluding over 30MW hydro and FIT-based *5 Over 30MW

Overview of Renewable Energy Business

➤ At present, the capacity of our entire group is approx. 710 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)
Expand 3.2 GW or more



Main recent development sites

Wind Farm Toyotomi

30MW, operate in 2024

Miyako Kuzakai Solar Park

18MW, operated in May 2019

Offshore wind along the coasts of Noshiro City, Mitane Town, and Oga City*

Akita / Noshiro Port offshore wind

138.6 MW, operate in 2022

Yurihonjo city offshore wind*

Choshi city offshore wind*

Kamisu biomass

50 MW, operate in 2023

Tsuruga Green Power

37MW, acquired in Feb 2021

*Investment by our group

Godo Biomass

7.5 MW, operate in 2022

Uchigatani hydro

0.72 MW, operate in 2025

Seinaiji hydro

5.6 MW, operate in 2023

Kurokawahira hydro

0.17 MW, operated in July 2021

Ichishiro hydro

0.16 MW, operate in 2022

Abekawa hydro

7.5 MW, operate in 2024

Omaezaki Port biomass

74.95 MW, operate in 2023

Aichi Gamagoori biomass

50 MW, operate in 2023

Atsumi onshore wind

7.4 MW, operate in 2022

Tahara biomass

112 MW, operate in 2025

Yokkaichi biomass

49 MW, operated in May 2020

Aridagawa Biomass

0.9MW, operate in 2022

Fukuyama Biomass

52.7 MW, operate in 2025

Yonago biomass

54.5 MW, operated in Apr 2022

Yatsushiro biomass

75 MW, operate in 2024

Goto City offshore wind operate in 2023

Current Status

- ★ Commence operation
- Under construction
- Development decided
- ▲ Selection of Business operators

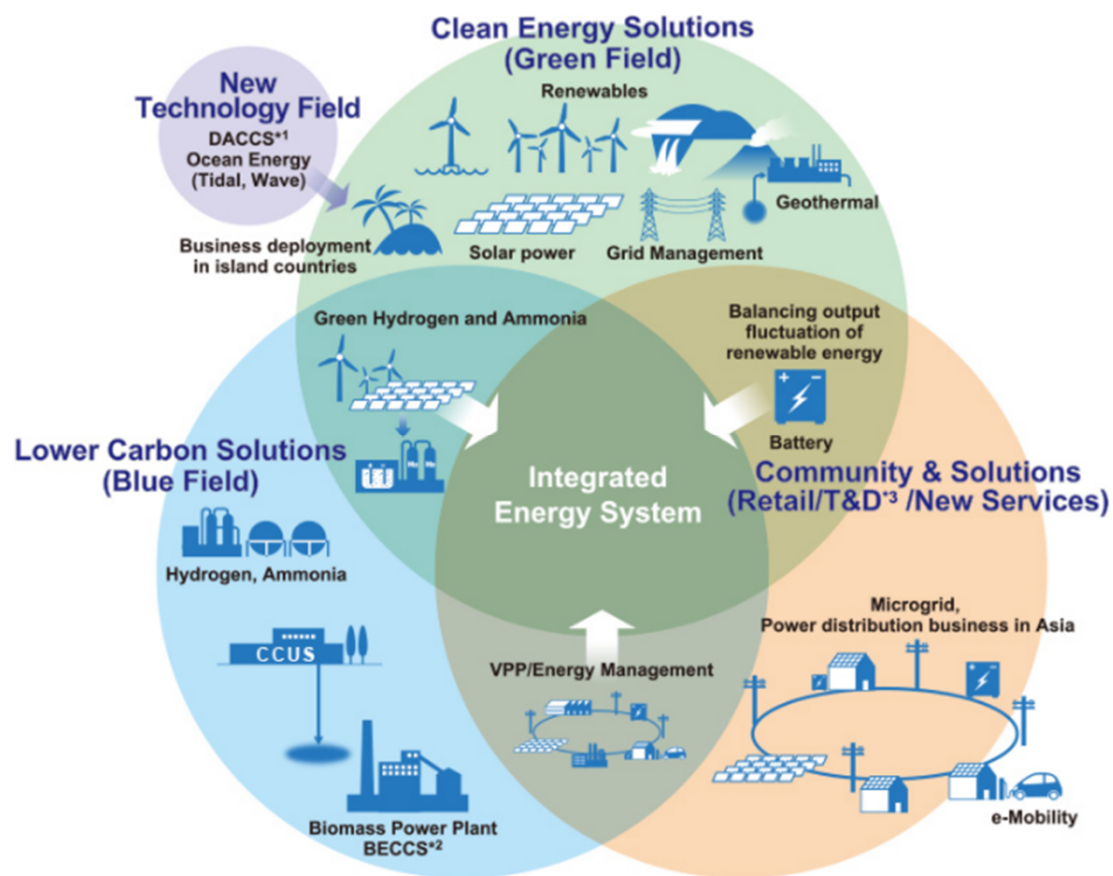


26 Abekawa hydro (Current Status)

Kamisu 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.



Europe



Asia



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

*3 Transmission & Distribution

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】

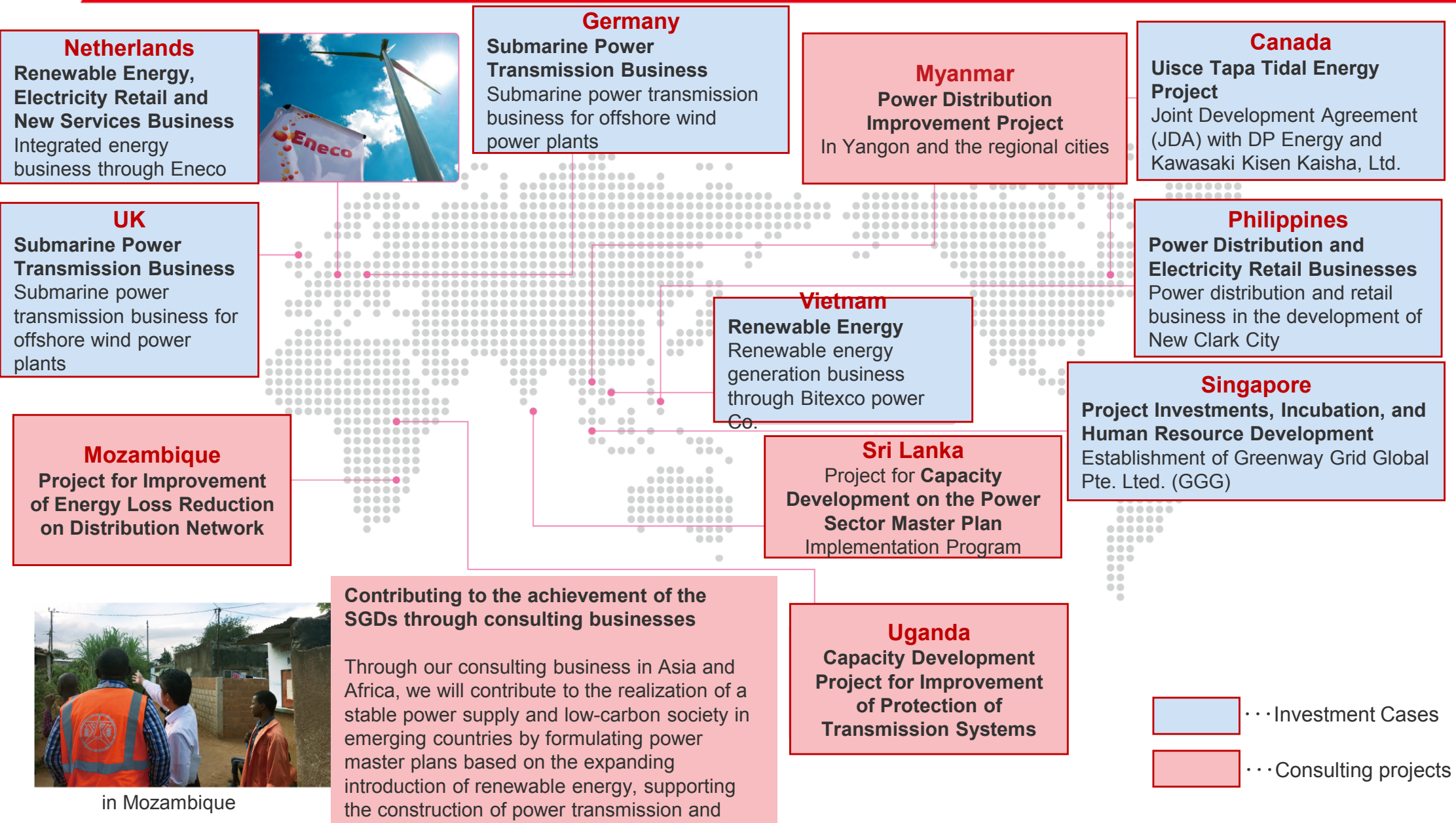
Investment (Mar. 2020)	4.1 billion euros (approx. 500 billion yen) (Investment ratio: Mitsubishi 80%, Chubu 20%)
Business	Comprehensive energy business that combines power, gas and heat (6 million customers, Electric transaction 30 TWh /year, Gas transaction 50TWh /year *1)
Region	Netherlands, Belgium, Germany, etc.
Financial (FY 2021)	<ul style="list-style-type: none"> • Net income : 209 million euros increased by approx. 27.1 billion yen*2 (+ approx. 77% YoY). • Chubu's consolidated contribution profit : 2.7 billion yen

*1 Electric power energy conversion *2 130 yen / Euro

- 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		Synergistic effects with Chubu	
Gas power	Existing facilities will be gradually converted to sustainable power sources or closed.	Dispatched employee	<ul style="list-style-type: none"> • Dispatched 4 employees: 3 engineers and one sales representative • Providing O&M know-how to improve energy efficiency of Eneco. • Proposal renewable electricity sales and rooftop PV installation for subsidiaries of Miraiz's customers in Europe
Renewable energy	Doubling the equity capacity by 2025.		
For customers	Conversion from gas-fired central heating boilers to heat pumps and hydrogen-boilers		

Expansion of Global Business <3>



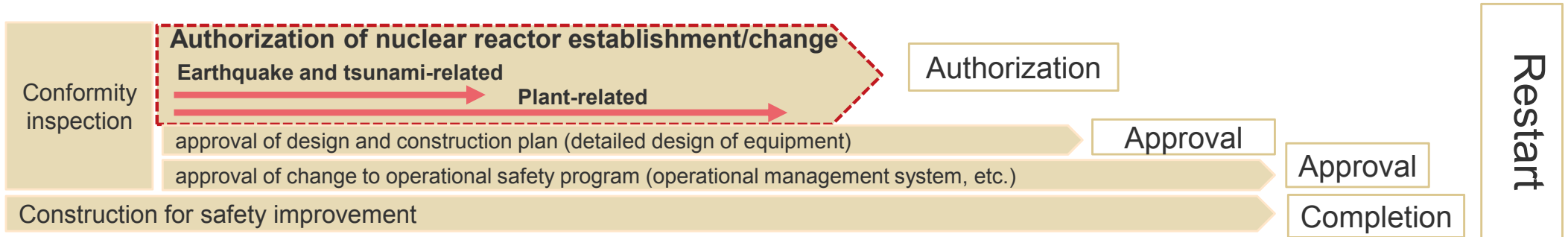
in Mozambique

Contributing to the achievement of the SDGs through consulting businesses

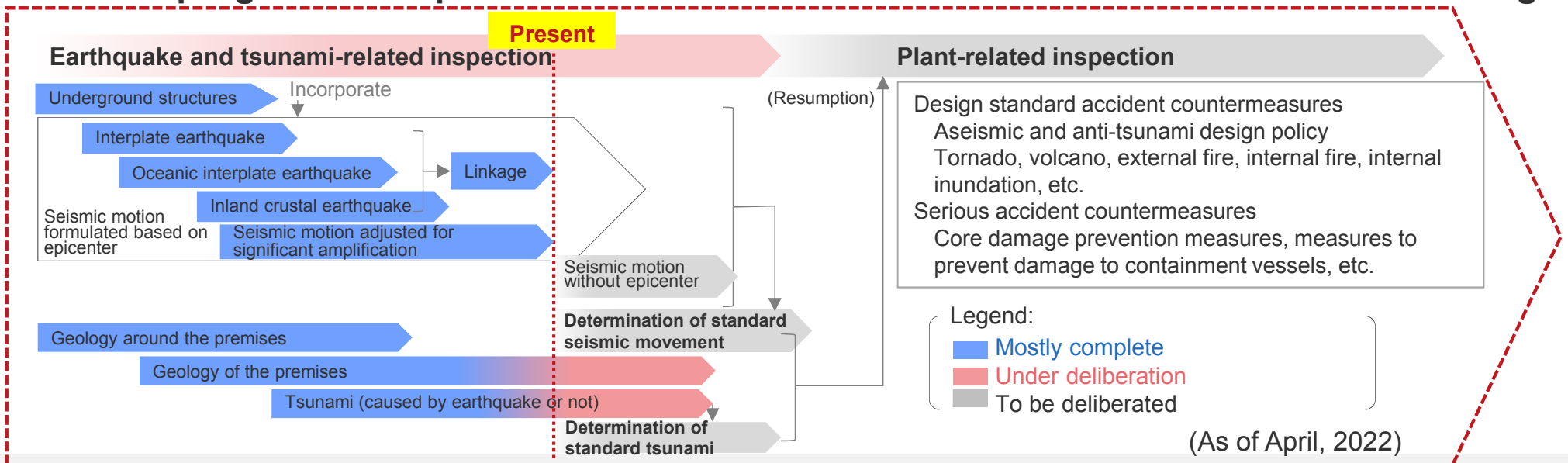
Through our consulting business in Asia and Africa, we will contribute to the realization of a stable power supply and low-carbon society in emerging countries by formulating power master plans based on the expanding introduction of renewable energy, supporting the construction of power transmission and substation facilities, and improving power transmission and distribution losses.

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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