



# Presentation Materials for Three-Months ended June 30, 2021

July 30, 2021

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# I Outline of Financial Results for Three-Months ended June 30, 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.  
1st Quarter (1Q) represents three months period ended June 30, 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: 524.9 billion yen

Operating revenues decreased by 157.4 billion yen compared with 2020/1Q, mainly due to an application of “Accounting Standards for Revenue Recognition” (-166.4 billion yen).

### ■ Ordinary income: 48.5 billion yen

Ordinary income decreased by 0.3 billion yen compared with 2020/1Q, mainly due to an increase in income of JERA(33.3billion yen), in spite of conversion of time lag income incurred by fuel cost adjustment system into loss (-16.0billion yen [5.0 billion → -11.0billion yen]) and competitive impacts in sales in Miraiz and an increase in power procurement costs by increased prices in JEPX.

[Reference] Consolidated ordinary income excluding the effect of time lag: Approx. 60.0 billion yen

- Operating revenues decreased for 2 consecutive years since 2020/1Q
- Ordinary income decreased following 2019/1Q, for the first time in 2 years.
- We recorded decreased sales and increased income following 2009/1Q, for the first time in 12 years.

	2021/1Q (A)	2020/1Q (B)	Change (Billion yen,%)	
			(A-B)	(A-B)/B
Operating revenues	524.9	682.3	(157.4)	(23.1)
Operating income	22.3	38.4	(16.1)	(42.0)
Ordinary income	48.5	48.1	0.3	0.8
Net income attributable to owners of parent	33.7	33.7	(0)	(0.2)

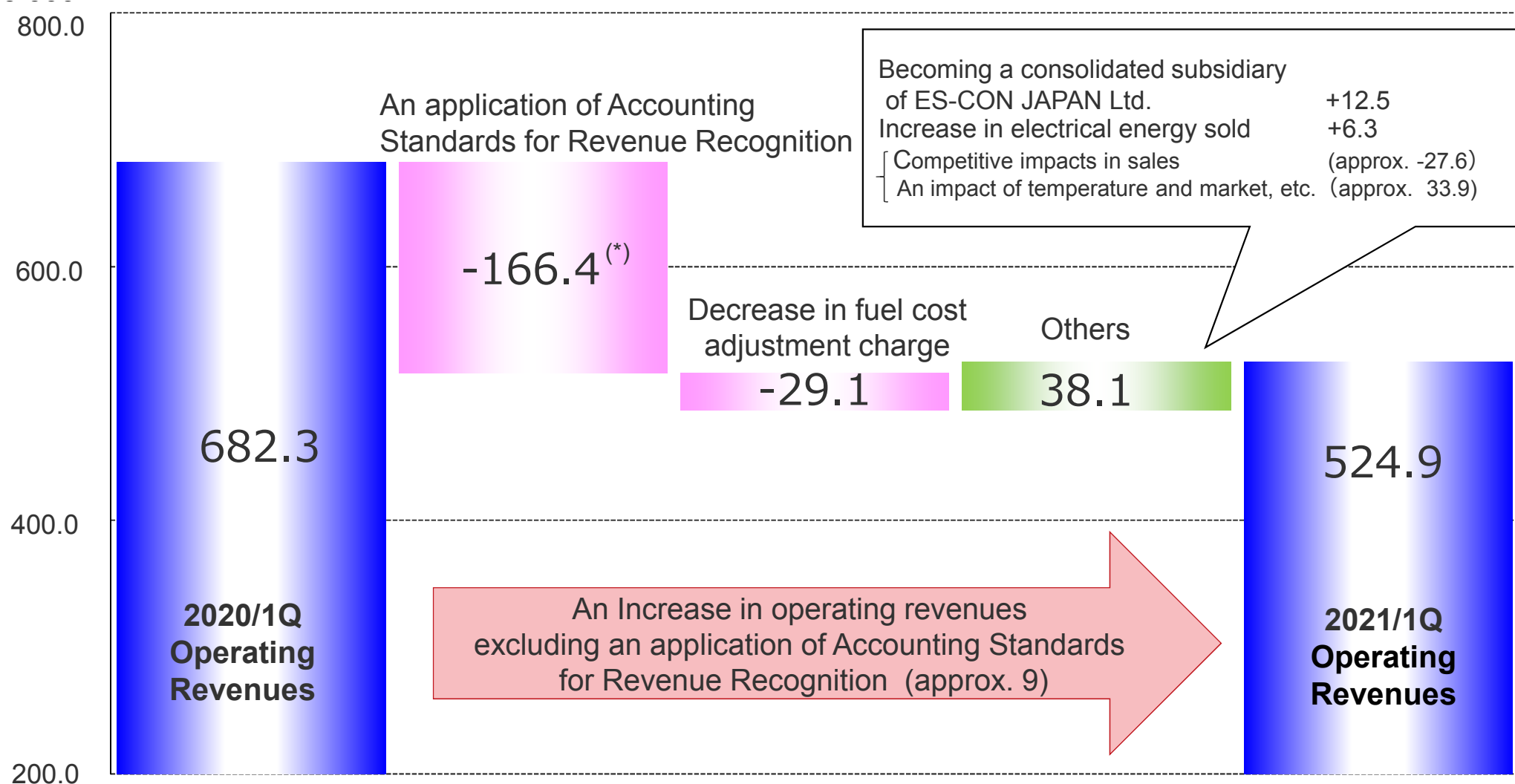
(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]

2021/1Q: 53 subsidiaries (+18 companies), 54 affiliates accounted for under the equity method (+7 companies)

# Summary of Financial Results <2>

## [Factors contributing to change in consolidated operating revenues]

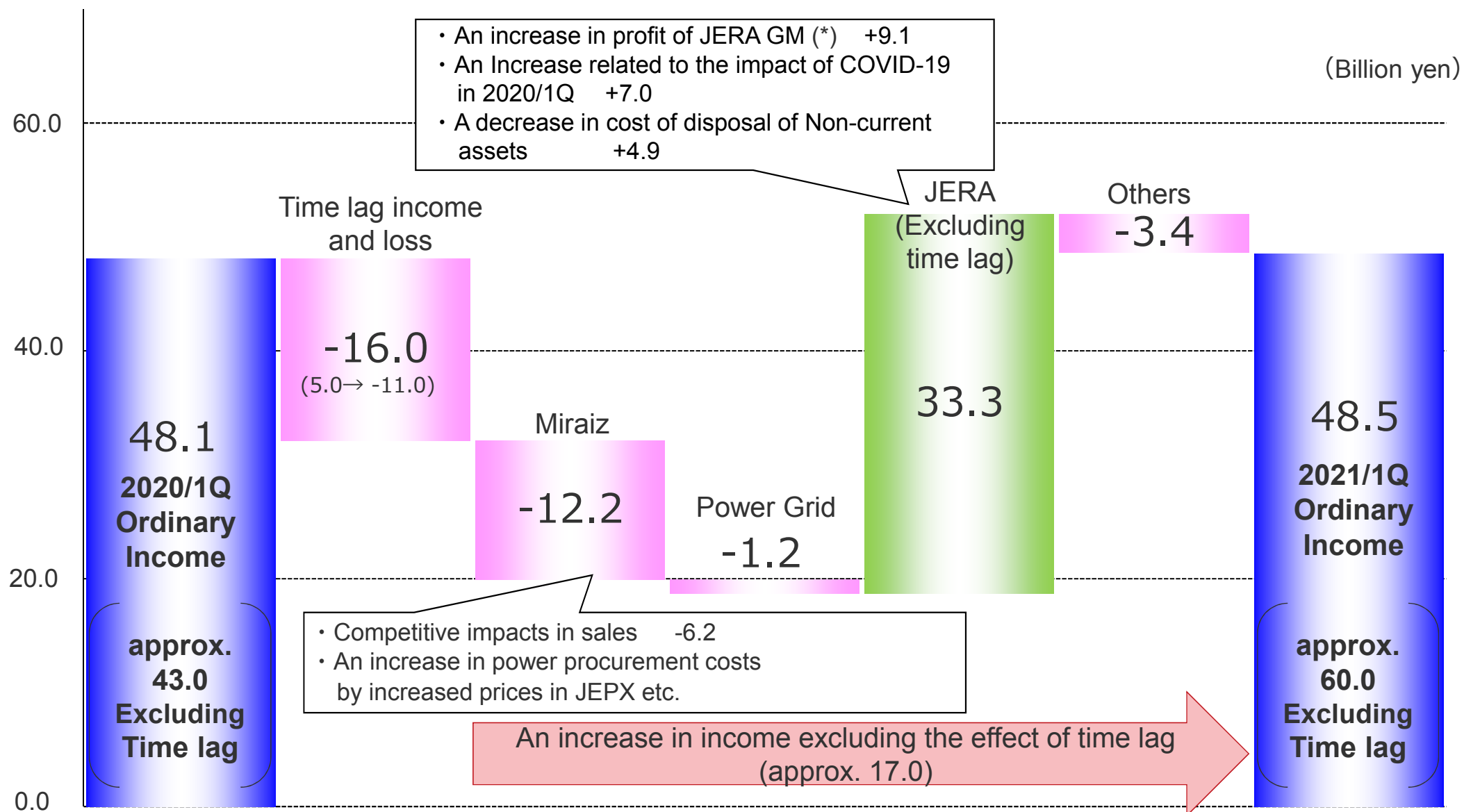
(Operating revenues decreased by 157.4 billion yen) (Billion yen)



\* The amount of impact included in 2020/1Q is reported.

# Summary of Financial Results <3>

[Factors contributing to change in consolidated ordinary income] (Ordinary income increased by 0.3 billion yen)



# Summary of Financial Results by Segments <1>

## [Operating revenues]

(Billion yen, %)

	2021/1Q (A)	2020/1Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	409.5	584.5	(174.9)	(29.9)
Power Grid	173.8	170.3	3.4	2.0
Others (*1)	181.1	162.3	18.7	11.6
Adjustment charge	(239.6)	(235.0)	(4.6)	2.0
Total	524.9	682.3	(157.4)	(23.1)

## [Ordinary income and loss]

(Billion yen, %)

	2021/1Q (A)	2020/1Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	4.5	16.7	(12.2)	(73.1)
Power Grid	4.7	5.9	(1.2)	(20.5)
JERA (*2)	28.8	11.5	17.3	149.8
Others (*1)	90.3	36.1	54.1	149.5
Adjustment charge	(79.8)	(22.3)	(57.5)	258.0
Total	48.5	48.1	0.3	0.8

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

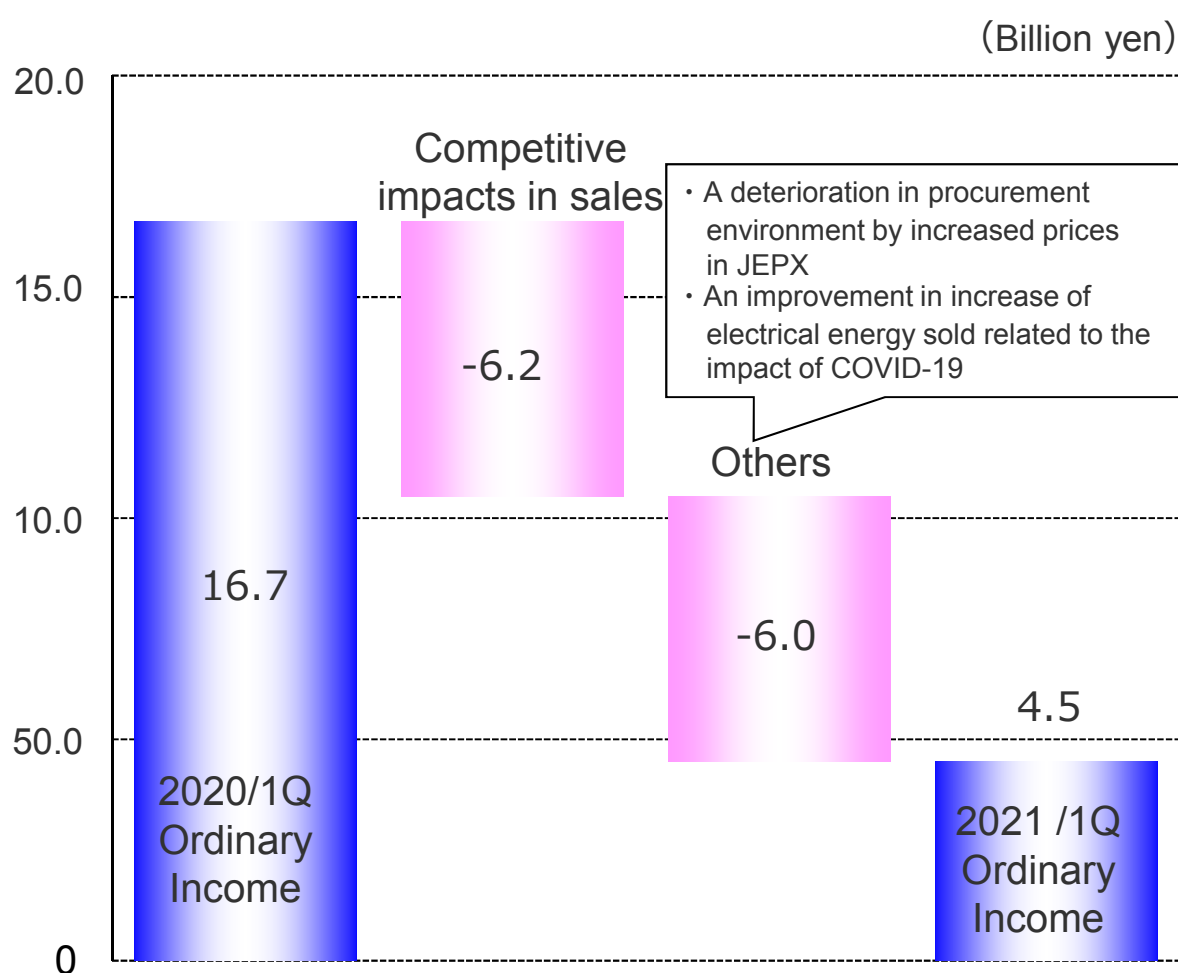
\*1 "Others" segment is business segment that is not reporting segments and includes renewable energy company, nuclear power division, administrative division and other affiliated companies, etc.

\*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 12.2 billion yen compared with 2020/1Q, mainly due to a decrease in competitive impacts in sales and an increase in power procurement costs by increased prices in JEPX, in spite of an increase in electrical energy sold related to the impact of COVID-19 in 2020/1Q, etc.



## <Electrical Energy Sold>

(TWh,%)

	2021/1Q (A)	2020/1Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	6.9	7.5	(0.6)	(8.4)
High voltage Extra-high voltage	18.5	17.5	1.0	5.6
Total	25.4	25.1	0.3	1.4

Competitive impacts in sales (approx. -1.5)  
 An impact of temperature and market, etc. (approx. 1.8)

## [Reference]

Electrical Energy Sold including group companies	27.3	26.1	1.2	4.8
Electrical Energy Sold to other companies	1.9	1.6	0.3	19.8

\* 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.

\* The amount of electricity Energy Sold to other companies excludes the amount of electricity sold to subsidiaries and affiliates of Chubu Electric Power Miraiz Company.

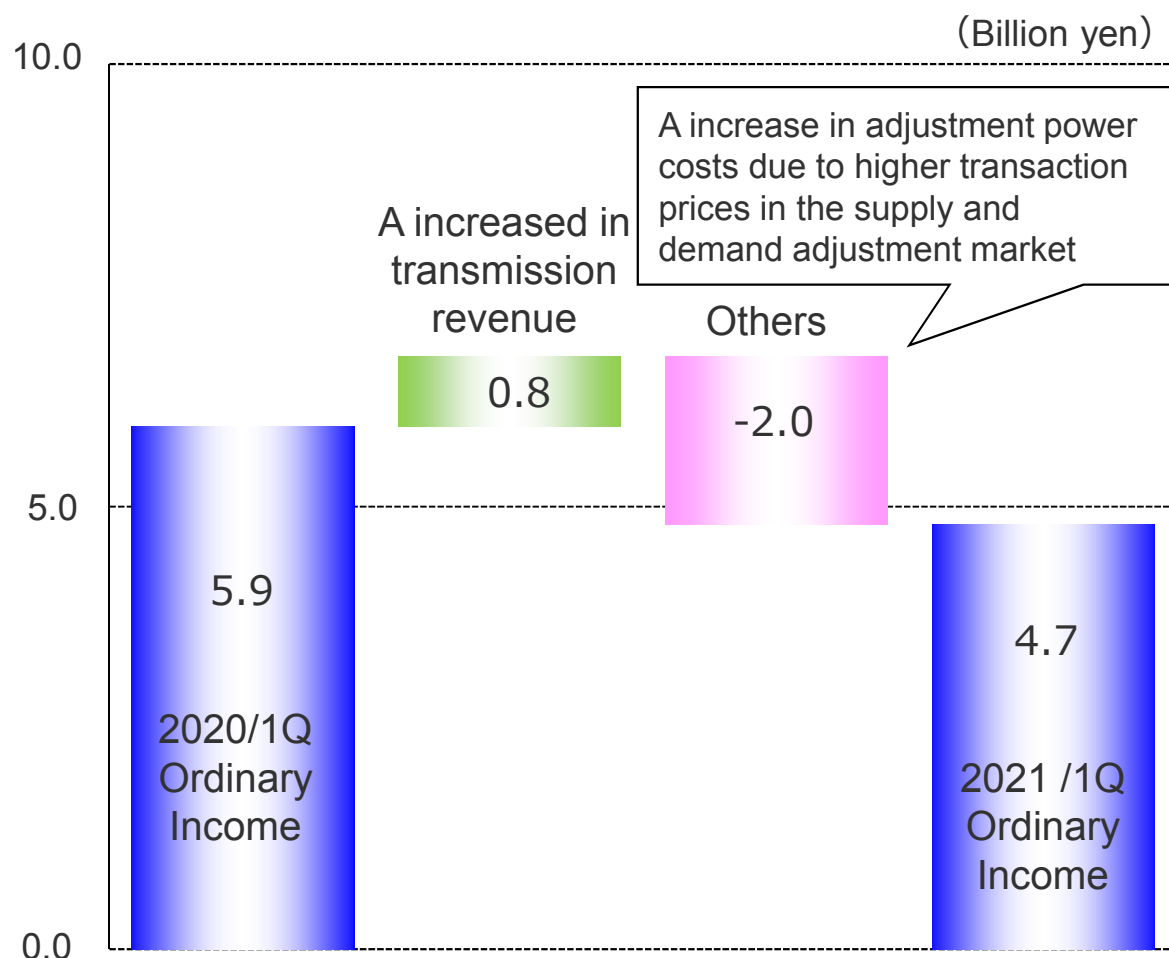
\* The amount of Electrical Energy Sold to other companies is the amount of electric energy we know as of the end of period.



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

## <Factors contributing to change in Ordinary income >

- Ordinary income decreased by 1.2 billion yen compared with 2020/1Q, increase in adjustment power costs due to higher transaction prices in the supply and demand adjustment market, in spite of an increase in Energy demand in Chubu region related to the impact of COVID-19 in 2020/1Q, etc.



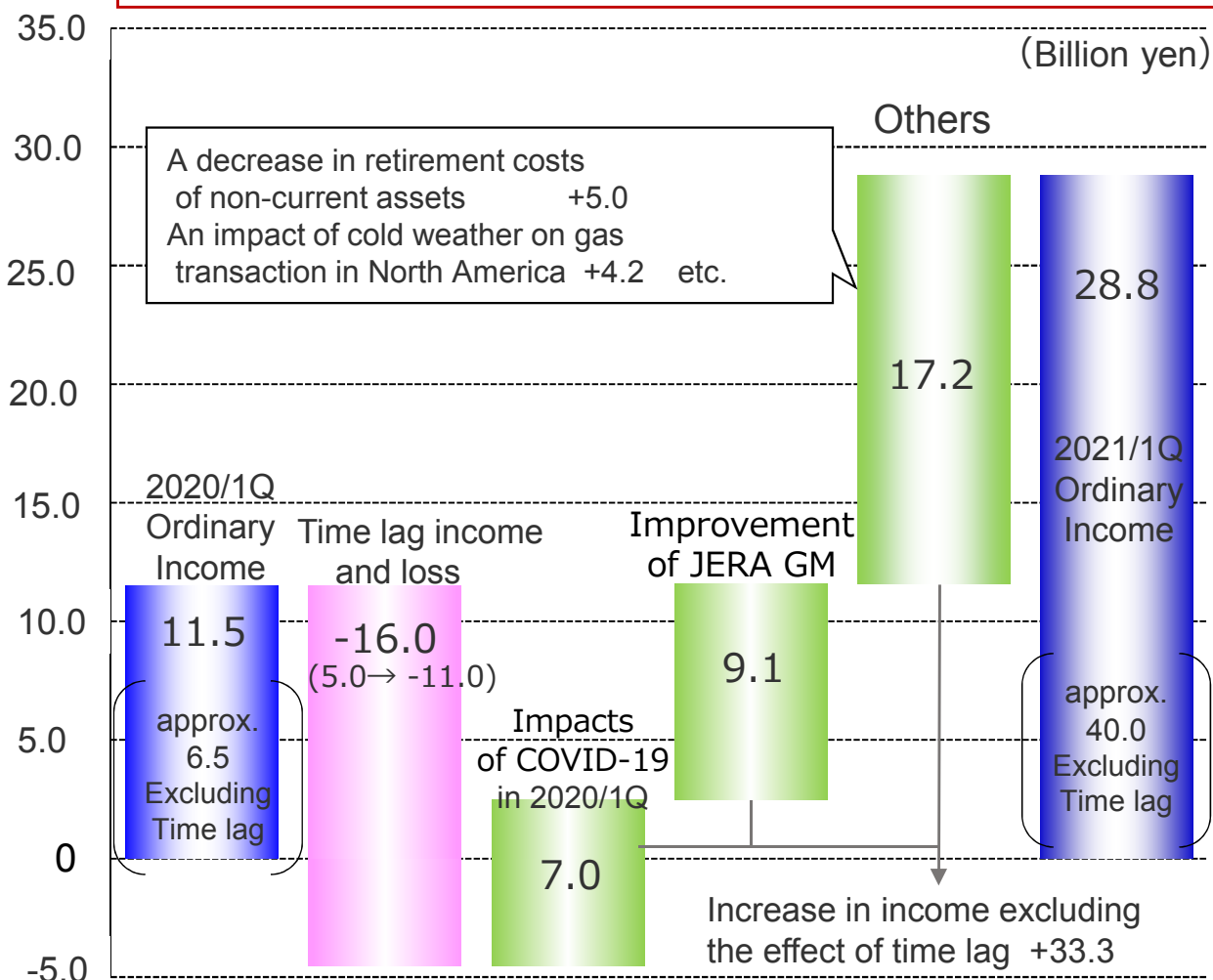
## <Energy demand in Chubu region> (TWh,%)

	2021/1Q (A)	2020/1Q (B)	Change	
			(A-B)	(A-B)/B
Energy demand in Chubu region	29.2	27.3	1.9	7.1

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

## <Factors contributing to change in Ordinary income >

- Ordinary income increased by 17.3 billion yen compared with 2020/1Q, mainly due to increase related to the impact of COVID-2019 in 2020/1Q and improvement of JERA GM that runs LNG and coal trading business, in spite of a deterioration by conversion of time lag income incurred by fuel cost adjustment system into loss.



## <CIF price, FX rate>

	2021/1Q (A)	2020/1Q (B)	Change (A-B)
CIF price: crude oil (\$/b)	66.9	32.3	34.6
FX rate (interbank) (yen/\$)	109.5	107.6	1.9

\*CIF crude oil price for 2021/1Q is tentative.

## [Reference] JERA consolidated net income

(Billion yen, %)

	FY2021 (A)	FY2020 (B)	Change (A-B)
Net income	64.0	29.5	34.5
<Net income excluding effect of time lag>	<86.9>	<18.9>	<68.0>

# Electric Energy Output

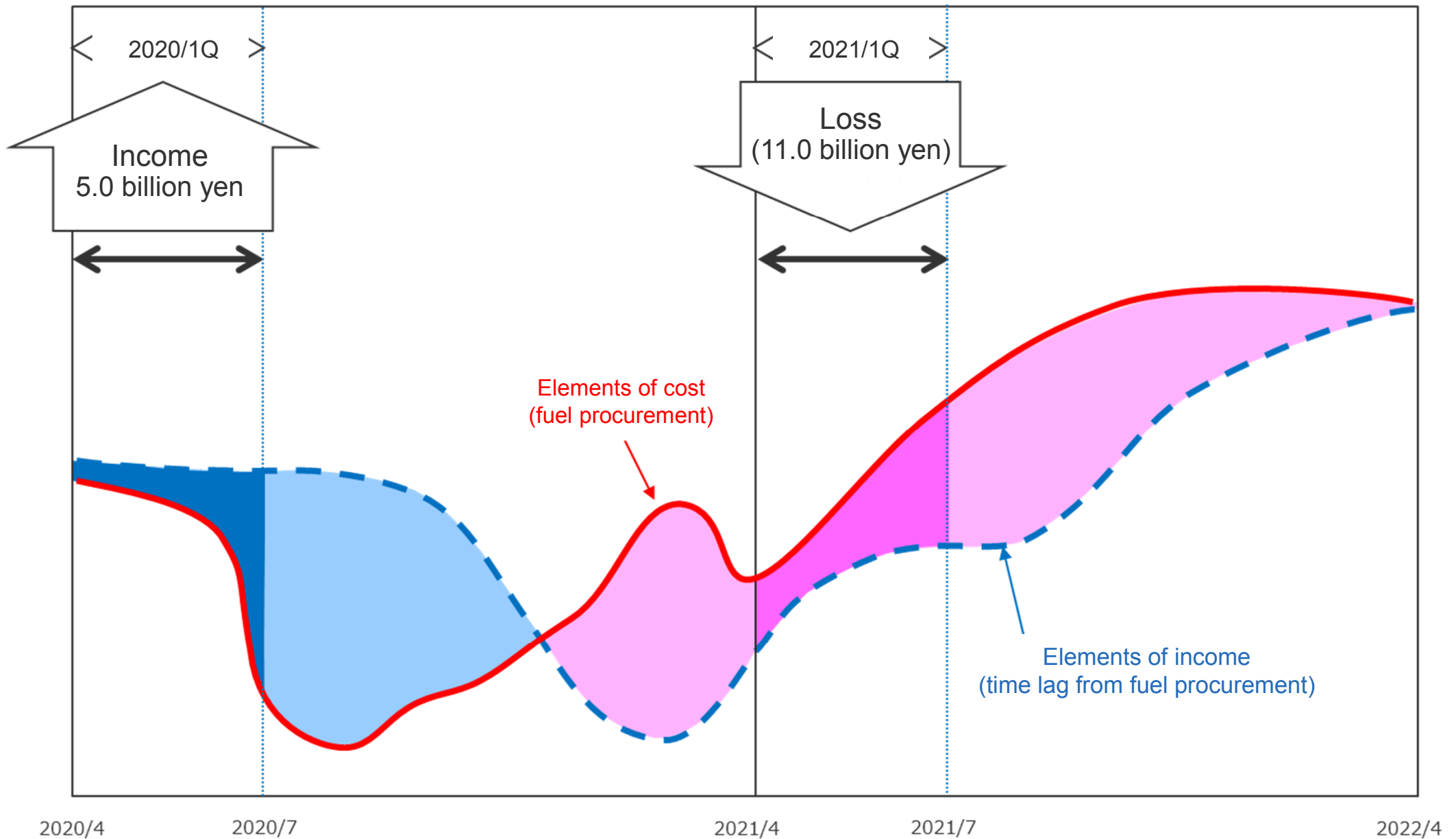
## < Power generation > (Chubu Electric Power)

- **Hydro** Increased by 0.2TWh since the flow rate was higher than 2020/1Q.
- **Renewable energy** Same as 2020/1Q

(TWh,%)

	2021/1Q (A)	2020/1Q (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	2.8 <105.8>	2.6 <95.4>	0.2 <10.4>	6.3
Nuclear <utilization rate>	- <->	- <->	- <->	-
Renewable energy	0	0.1	(0)	(50.7)
Total	2.8	2.7	0.1	4.4

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



# Summary of Forecast for FY2021 <1>

## <Forecast> (Consolidated)

Forecast of Financial results have been revised from the previous announcement made in April 28, 2021.

- Consolidated operating revenues: 2,400.0 billion yen (forecast)  
Consolidated operating revenues are expected to increase by 40.0 billion yen compared with the forecast made in April 28, mainly due to an increase in fuel cost adjustment resulting from higher fuel prices.
  - Consolidated ordinary income: 110.0 billion yen (forecast)  
Consolidated ordinary income is expected to decrease by 20.0 billion yen compared with the previous forecast, due to an expansion of time lag loss resulting from higher fuel prices.  
Consolidated ordinary income excluding the effect of time lag is expected to be approx. 150.0 billion yen.(no change from previous forecast)
- 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, %)

	Current (A)	April 28 (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	2,400.0	2,360.0	approx. 40.0	1.7
Ordinary income	110.0	130.0	(approx. 20.0)	(15.4)
Net income attributable to owners of parent	75.0	95.0	(approx. 20.0)	(21.1)

[Reference] Year-on-year

(Billion yen, %)

	Current (A)	FY2020 (Result) (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	2,400.0	2,935.4	(approx. 535.0)	(18.2)
Ordinary income	110.0	192.2	(approx. 82.0)	(42.8)
Net income attributable to owners of parent	75.0	147.2	(approx. 72.0)	(49.0)

# Summary of Forecast for FY2021 <2>

## 【Principal Figures】

<Electrical Energy Sold>

(TWh,%)

	Current (A)	April 28 (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	109.9	109.9	-	-
Electrical Energy Sold including group companies (*)	118.0	118.0	-	-

[Reference] Year-on-year

Competitive impacts in sales (approx. -3.5)  
An Impact of temperature and market etc. (approx. 3.0)

	Current (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

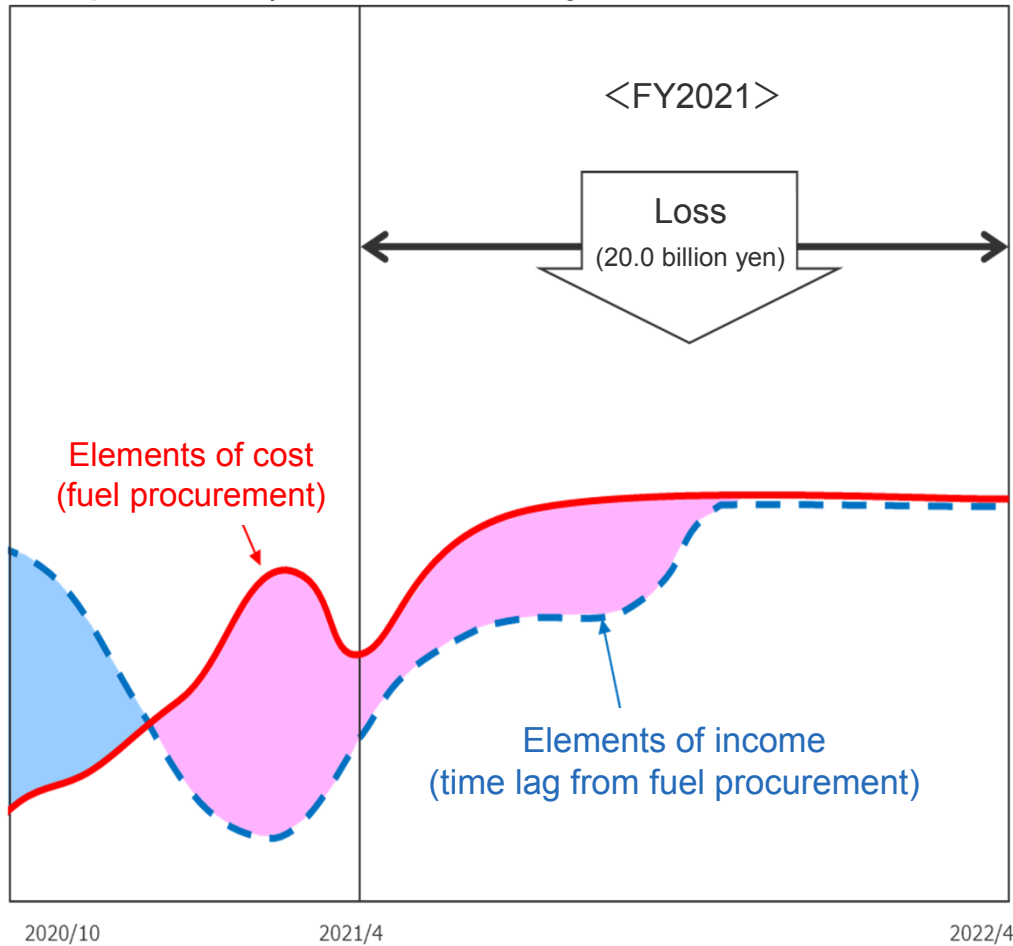
\* The sum of Chubu Electric Power Miraiz, its consolidated subsidiaries, and affiliates accounted for under the equity method.

<Others>

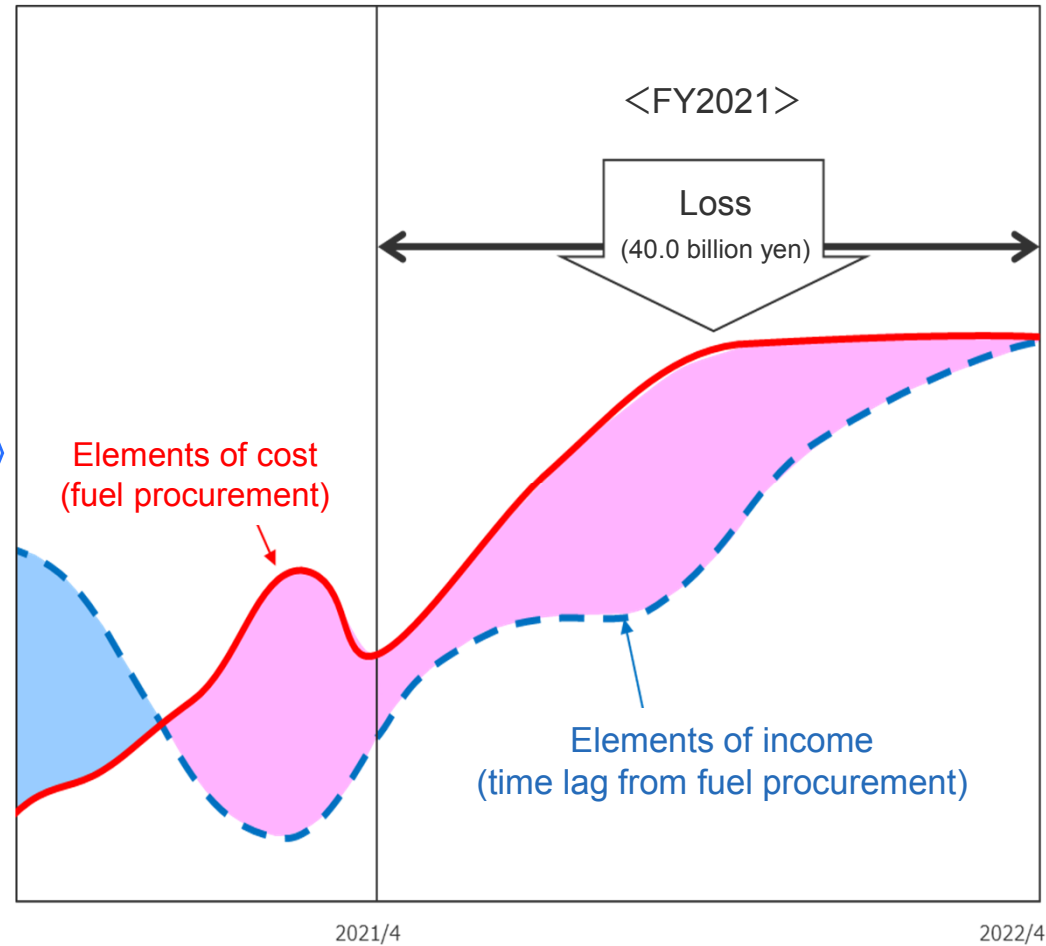
	Current (A)	April 28 (B)	[Reference] FY2020(Result)
CIF price: crude oil (\$/b)	approx. 72	approx. 62	4.3
FX rate (interbank) (yen/\$)	approx. 110	approx. 110	10.6
Nuclear power utilization rate (%)	-	-	-

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

○April 28 (20.0 billion yen)



○Current (40.0 billion yen)



# II

## Reference Data : Financial Results

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# Consolidated Statements of Income

	(Billion yen, %)			
	2021/1Q (A)	2020/1Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	524.9	682.3	(157.4)	(23.1)
Share of profit of entities accounted for using equity method	29.3	13.2	16.0	121.4
Other	2.5	1.8	0.6	34.7
Non-operating revenues	31.8	15.1	16.7	110.6
Ordinary revenues	556.7	697.4	(140.6)	(20.2)
Operating expenses	502.6	643.8	(141.2)	(21.9)
Non-operating expenses	5.5	5.4	0.1	2.8
Ordinary expenses	508.1	649.2	(141.0)	(21.7)
<Operating income>	<22.3>	<38.4>	<(16.1)>	<(42.0)>
Ordinary income	48.5	48.1	0.3	0.8
Reserve for water shortage	-	(0)	0	-
Income taxes	14.5	13.6	0.8	6.4
Net income attributable to non-controlling interests	0.3	0.7	(0.4)	(61.4)
Net income attributable to owners of parent	33.7	33.7	(0)	(0.2)

# Consolidated Financial Standing

	(Billion yen)			
	Jun. 30, 2021 (A)	Mar. 31, 2021 (B)	Change (A-B)	
Assets	5,919.0	5,686.3	232.7	<Major factors for change> Increase by becoming a consolidated subsidiary of ES-CON JAPAN Ltd. ,etc.
Liabilities	3,739.9	3,582.6	157.3	
Net assets	2,179.0	2,103.6	75.3	
				<b>FY2021 (Forecast)</b>
Shareholders' equity ratio (%)	35.0	35.7	(0.7)	approx. 34
Outstanding interest-bearing debt	2,619.4	2,333.6	285.8	approx. 2,800.0
Debt Equity Ratio (Times)	1.2	1.2	-	approx. 1.2

(%)

	Forecast for FY2021	[Reference] FY2020
ROA	approx. 2 <approx. 3>	approx. 3.8 <approx. 3.4>
ROE	approx. 4 <approx. 6>	approx. 7.5 <approx. 6.3>

<Figures excluding effect of time lag>

(Billion yen)

	Forecast for FY2021	2021/1Q	[Reference] FY2020
Strategic Investment	approx. 240.0 <approx. 390.0>	approx. 30.0 <approx. 180.0>	approx. 40.0 <approx. 150.0>

<Cumulative amount from FY2019>

We aim to make strategic investments totaling more than 400.0 billion yen over the five year period from FY2019 to FY2023.

## 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.

