



Presentation Materials for Investors 1st Quarter FY2022

July, 2022

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I Outline of Financial Results for Three-Months ended June 30, 2022

Note: The company's fiscal year (FY) is from April 1 to March 31 of the following year.
FY2022 represents the fiscal year begun on April 1, 2022, and ending on March 31, 2023.
1st Quarter (1Q) represents three months period ended June 30, 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: 765.9 billion yen

Operating revenues increased by 241.0 billion yen compared with 2021/1Q, mainly due to an increase in fuel cost adjustment charge (134.8 billion yen).

■ Ordinary income: 32.2 billion yen

Ordinary income decreased by 16.3 billion yen compared with 2021/1Q, mainly due to an expansion of time lag loss resulting from higher fuel prices (-36.0 billion yen), in spite of an increase in income mainly due to a review of selling prices according to the cost of supply for each customer in Miraiz.

(Reference) Ordinary income excluding time lag: Approx. 79.0 billion yen (increased by approx. 19.0 billion yen compared with 2021/1Q)

- Operating revenues increased for the first time in 3 years since 2019/1Q.
- Ordinary income decreased for the first time in 2 years since 2020/1Q.
- We recorded increased sales and decreased income for the first time in 5 years since 2017/1Q.

	2022/1Q (A)	2021/1Q (B)	Change (Billion yen,%) (A-B) (A-B)/B	
Operating revenues	765.9	524.9	241.0	45.9
Operating income	41.4	22.3	19.1	86.0
Ordinary income	32.2	48.5	(16.3)	△33.7
Net income attributable to owners of parent	20.5	33.7	(13.1)	△39.1

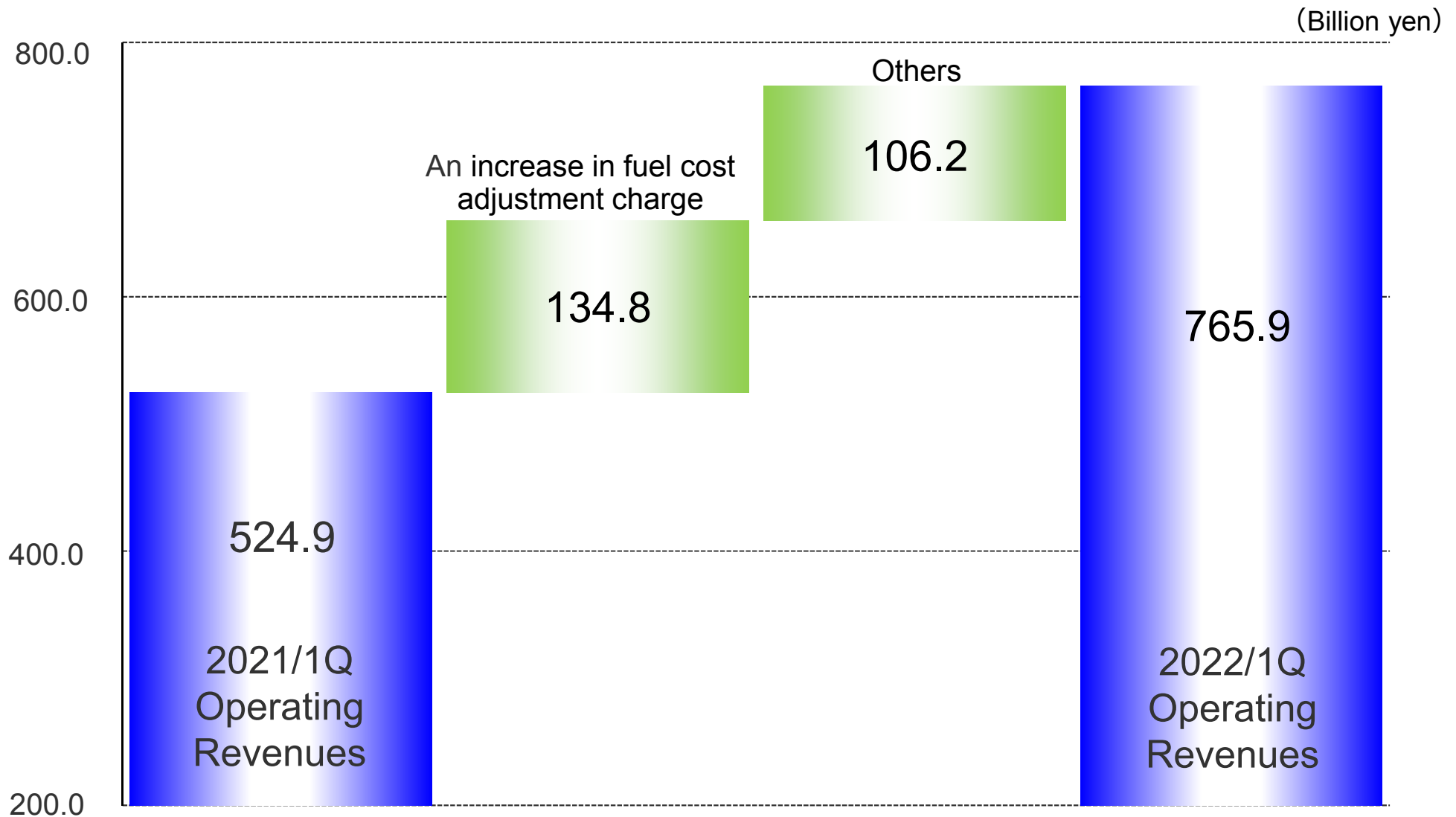
(Note) The number of consolidated subsidiaries [change from the previous year in parenthesis]

2022/1Q: 66 subsidiaries (+13 companies), 66 affiliates accounted for under the equity method (+12 companies)

Summary of Financial Results <2>

<Factors contributing to change in consolidated operating revenues>

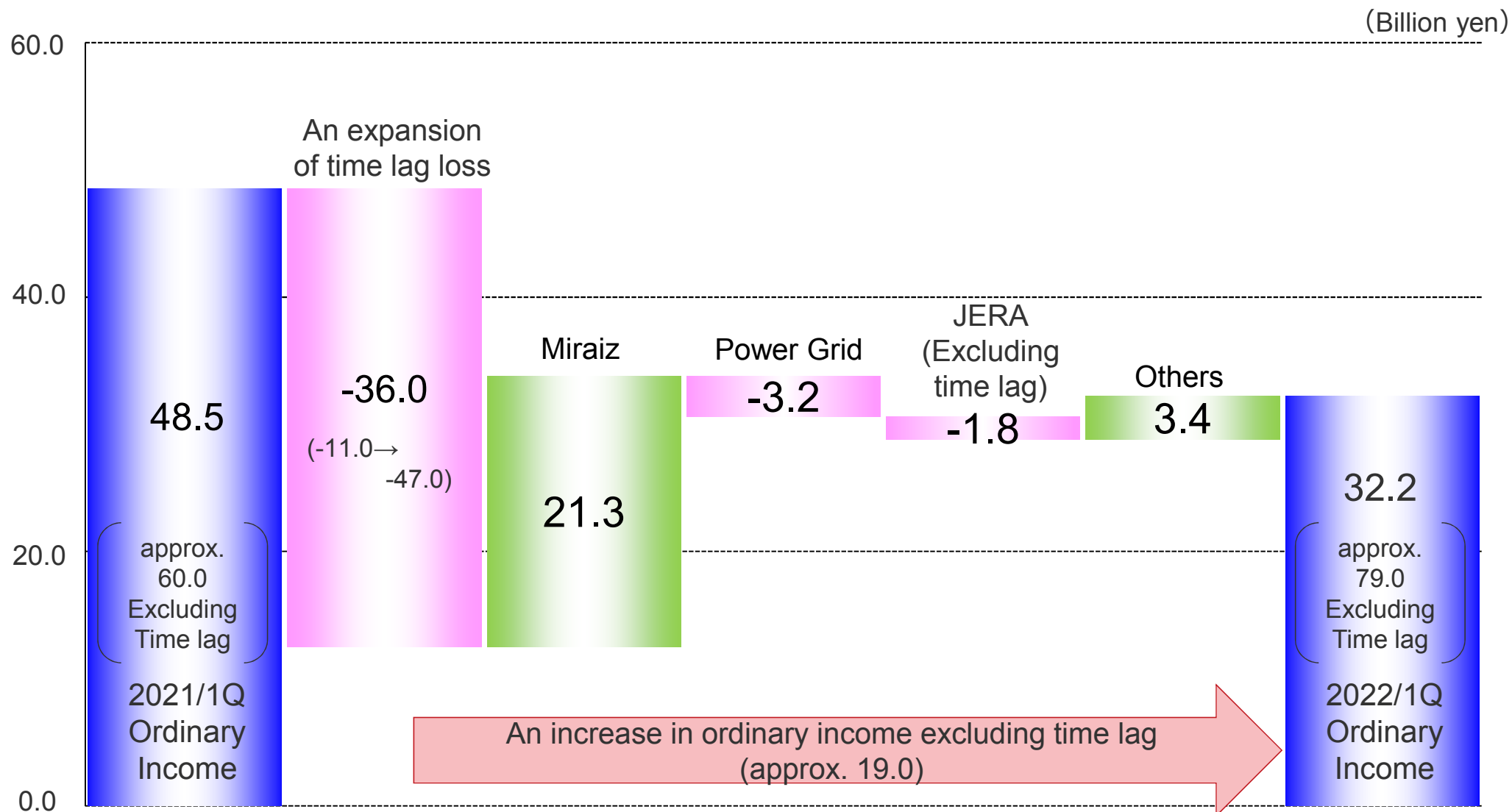
(Operating revenues increased by 241.0 billion yen)



Summary of Financial Results <3>

<Factors contributing to change in consolidated ordinary income>

(Ordinary income decreased by 16.3 billion yen)



Summary of Financial Results by Segments <1>

[Operating revenues]

(Billion yen, %)

	2022/1Q (A)	2021/1Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	597.5	409.5	187.9	45.9
Power Grid	221.6	173.8	47.7	27.5
Other (*1)	195.8	181.1	14.6	8.1
Adjustment	(249.0)	(239.6)	(9.3)	3.9
Total	765.9	524.9	241.0	45.9

[Ordinary income / loss]

(Billion yen, %)

	2022/1Q (A)	2021/1Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	25.8	4.5	21.3	473.7
Power Grid	1.4	4.7	(3.2)	(69.6)
JERA (*2)	(9.0)	28.8	(37.8)	—
Other (*1)	43.5	90.3	(46.7)	(51.7)
Adjustment	(29.6)	(79.8)	50.1	(62.9)
Total	32.2	48.5	(16.3)	(33.7)

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

*1 "Other" is business segment that is not reporting segments and includes Renewable Energy Company, Global Business Division, Business Development Division, Nuclear Power Division, administrative division, and other affiliated companies.

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

Summary of Financial Results by Segments <2>: Miraiz



<Factors contributing to change in Ordinary income >

- Ordinary income increased by 21.3 billion yen compared with 2021/1Q, mainly due to a review of selling prices according to the cost of supply for each customer and a decrease in power procurement costs for relative transactions.

<Electrical Energy Sold>

(TWh,%)

	2022/1Q (A)	2021/1Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	6.5	6.9	(0.4)	(5.3)
High voltage Extra-high voltage	17.6	18.5	(0.9)	(5.0)
Total	24.1	25.4	(1.3)	(5.1)

Competitive impacts in sales (approx. -1.0)
An impact of temperature and market, etc. (approx. -0.3)

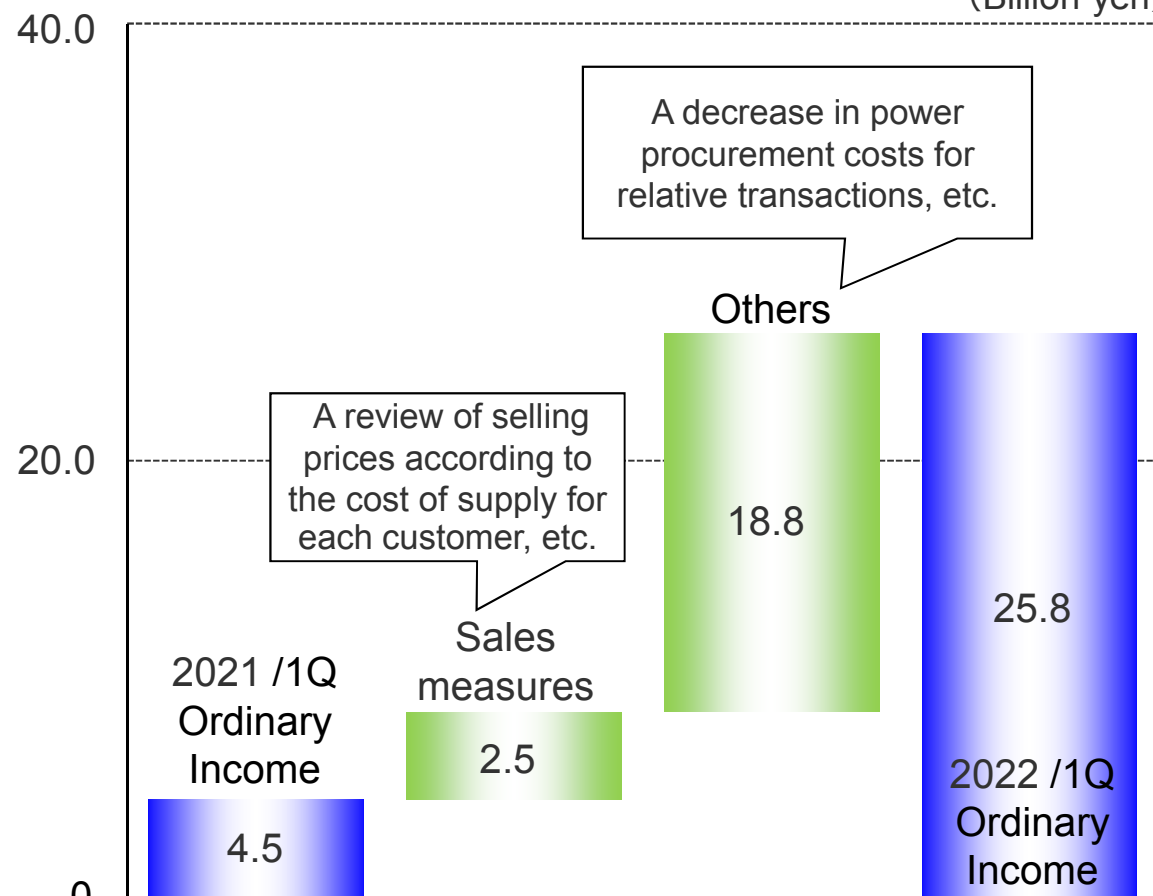
[Reference]

Electrical Energy Sold including group companies	26.3	27.3	(1.0)	(3.6)
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Electrical Energy Sold to other companies	2.8	2.2	0.6	27.9
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- * Electrical Energy Sold including group companies is the total of Miraiz, its consolidated subsidiaries, and affiliates accounted for under the equity method.
- * Electricity Energy Sold to other companies excludes electrical energy sold to Miraiz's consolidated subsidiaries and affiliates accounted for under the equity method.
- * The amount of Electrical Energy Sold to other companies is the amount of electric energy we know as of the end of period.

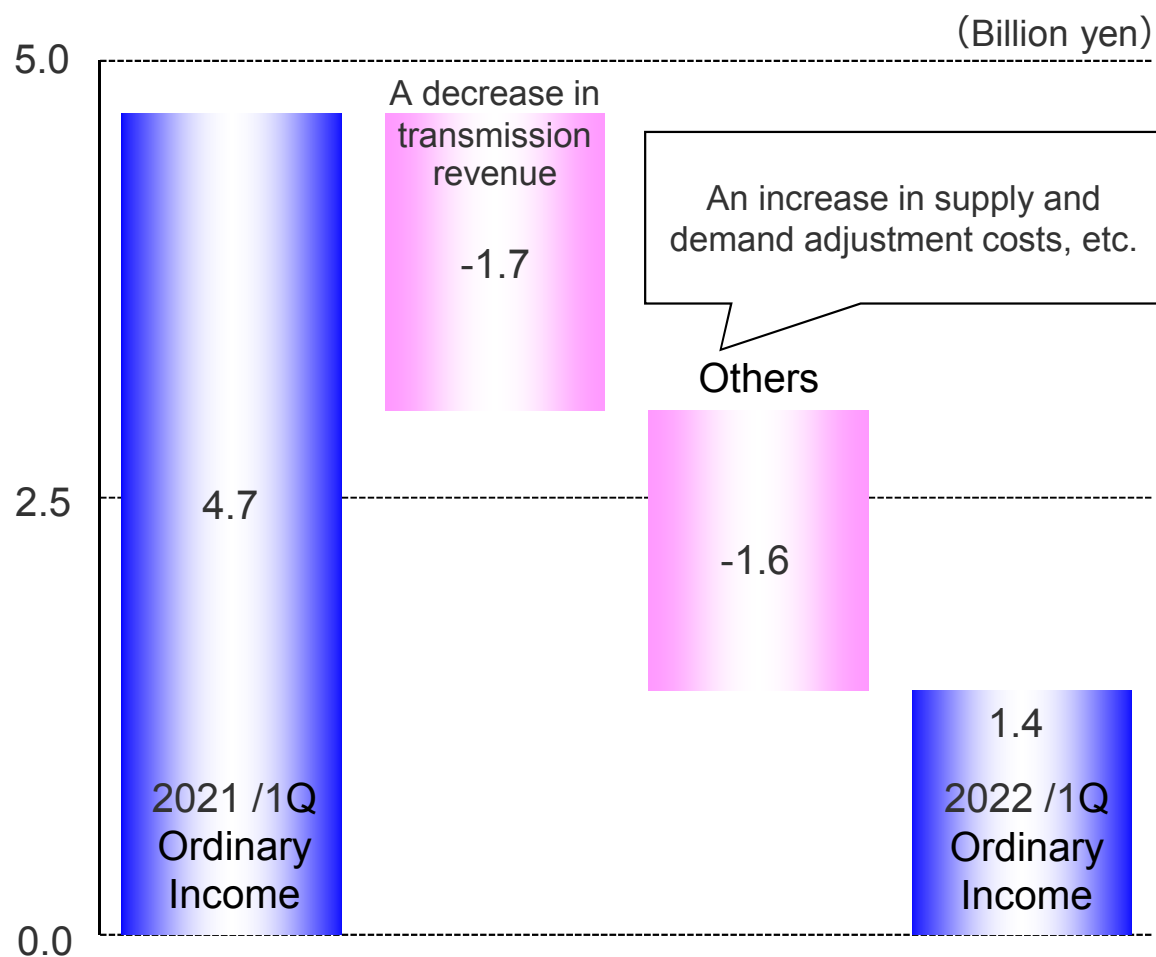
(Billion yen)



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

<Factors contributing to change in Ordinary income >

- Ordinary income decreased by 3.2 billion yen compared with 2021/1Q, mainly due to a decrease in transmission revenue and an increase in supply and demand adjustment costs.



<Energy demand in Chubu region>

(TWh,%)

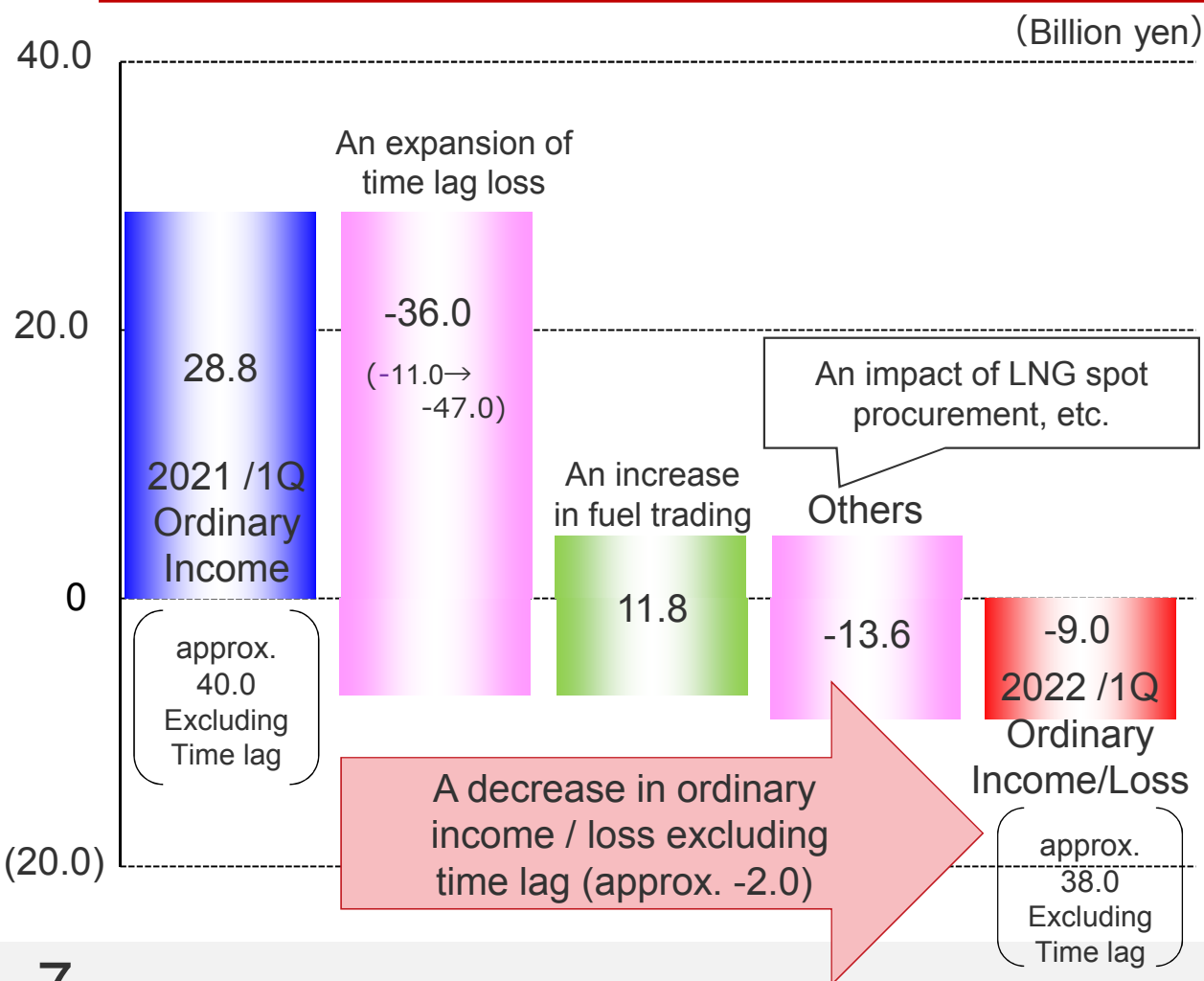
	2022/1Q (A)	2021/1Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	8.2	8.3	(0.2)	(1.9)
High voltage Extra-high voltage	20.6	20.9	(0.2)	(1.2)
Total	28.8	29.2	(0.4)	(1.4)

Summary of Financial Results by Segments <4>: JERA

<Factors contributing to change in Ordinary income >

- Ordinary income / loss decreased by 37.8 billion yen compared with 2021/1Q, mainly due to an expansion of time lag loss.

[Reference] Ordinary income excluding time lag: Approx. 38.0 billion yen
(decreased by approx. 2.0 billion yen compared with 2021/1Q)



<CIF price, FX rate>

	2022/1Q (A)	2021/1Q (B)	Change (A-B)
CIF price: crude oil (\$/b)	110.8	67.0	43.8
FX rate (interbank) (yen/\$)	129.7	109.5	20.2

* CIF crude oil price for 2022/1Q is tentative.

[Reference] JERA consolidated net income

(Billion yen)

	FY2022 (A)	FY2021 (B)	Change (A-B)
Net income	(11.7)	64.0	(75.8)
<Net income excluding time lag>	<81.7>	<86.9>	<(5.1)>

Electrical Power Generation

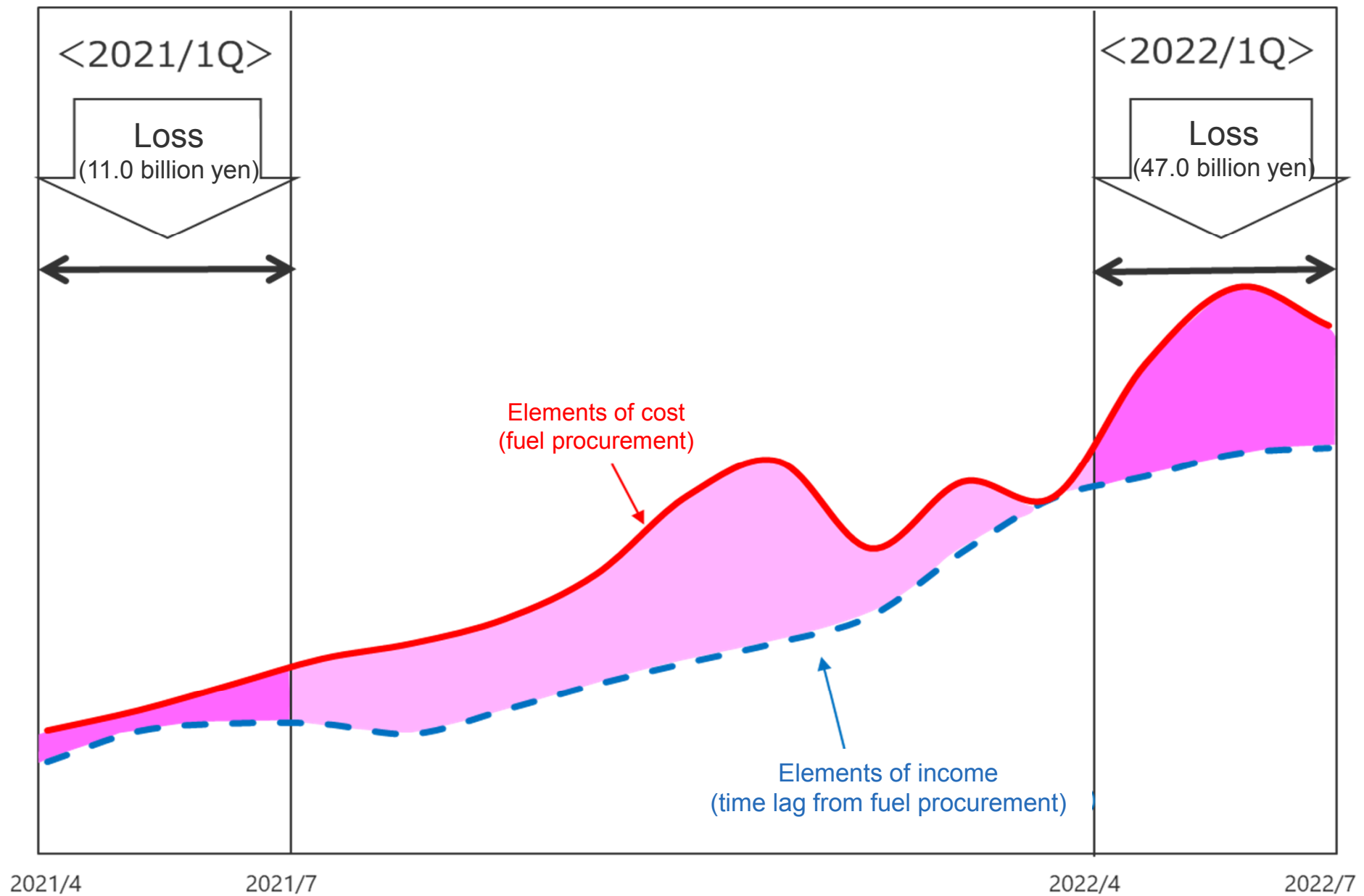
<Electrical Power Generation> (Chubu Electric Power)

- **Hydro** Decreased by 0.4TWh since the flow rate was lower than 2021/1Q
- **Renewable energy** Same as 2021/1Q

(TWh,%)

	2022/1Q (A)	2021/1Q (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	2.4 <87.4>	2.8 <105.8>	(0.4) <(18.4)>	(12.9)
Nuclear <utilization rate>	- <->	- <->	- <->	-
Renewable energy	0.1	0	0	67.5
Total	2.5	2.8	(0.3)	(11.7)

[Reference] Image of Time Lag (Result)



Summary of Forecast for FY2022

- Resource prices and wholesale electricity trading market prices, on which our business forecasts are based, remain uncertain, and it is difficult to make reasonable assumptions about our business forecast. Therefore, we have set our business forecasts for the current consolidated fiscal year as “undetermined.”
- We will promptly announce our business forecast as soon as it becomes possible to do so.

II

Reference Data : Financial Results

Consolidated Statements of Income



(Billion yen,%)

	2022/1Q (A)	2021/1Q (B)	Change (A-B)	(A-B)/B
Operating revenues	765.9	524.9	241.0	45.9
Share of profit of entities accounted for using equity method	-	29.3	(29.3)	-
Other	3.9	2.5	1.4	55.9
Nonoperating revenues	3.9	31.8	(27.8)	(87.6)
Ordinary revenues	769.8	556.7	213.1	38.3
Operating expenses	724.4	502.6	221.8	44.1
Share of loss of entities accounted for using equity method	7.4	-	7.4	-
Other	5.7	5.5	0.1	3.6
Nonoperating expenses	13.2	5.5	7.6	137.9
Ordinary expenses	737.6	508.1	229.4	45.2
<Operating income>	<41.4>	<22.3>	<19.1>	<86.0>
Ordinary income	32.2	48.5	(16.3)	(33.7)
Reversal of reserve for fluctuation in water levels	0.2	-	0.2	-
Income taxes	10.2	14.5	(4.2)	(29.4)
Net income attributable to noncontrolling interests	1.6	0.3	1.3	446.4
Net income attributable to owners of parent	20.5	33.7	(13.1)	(39.1)

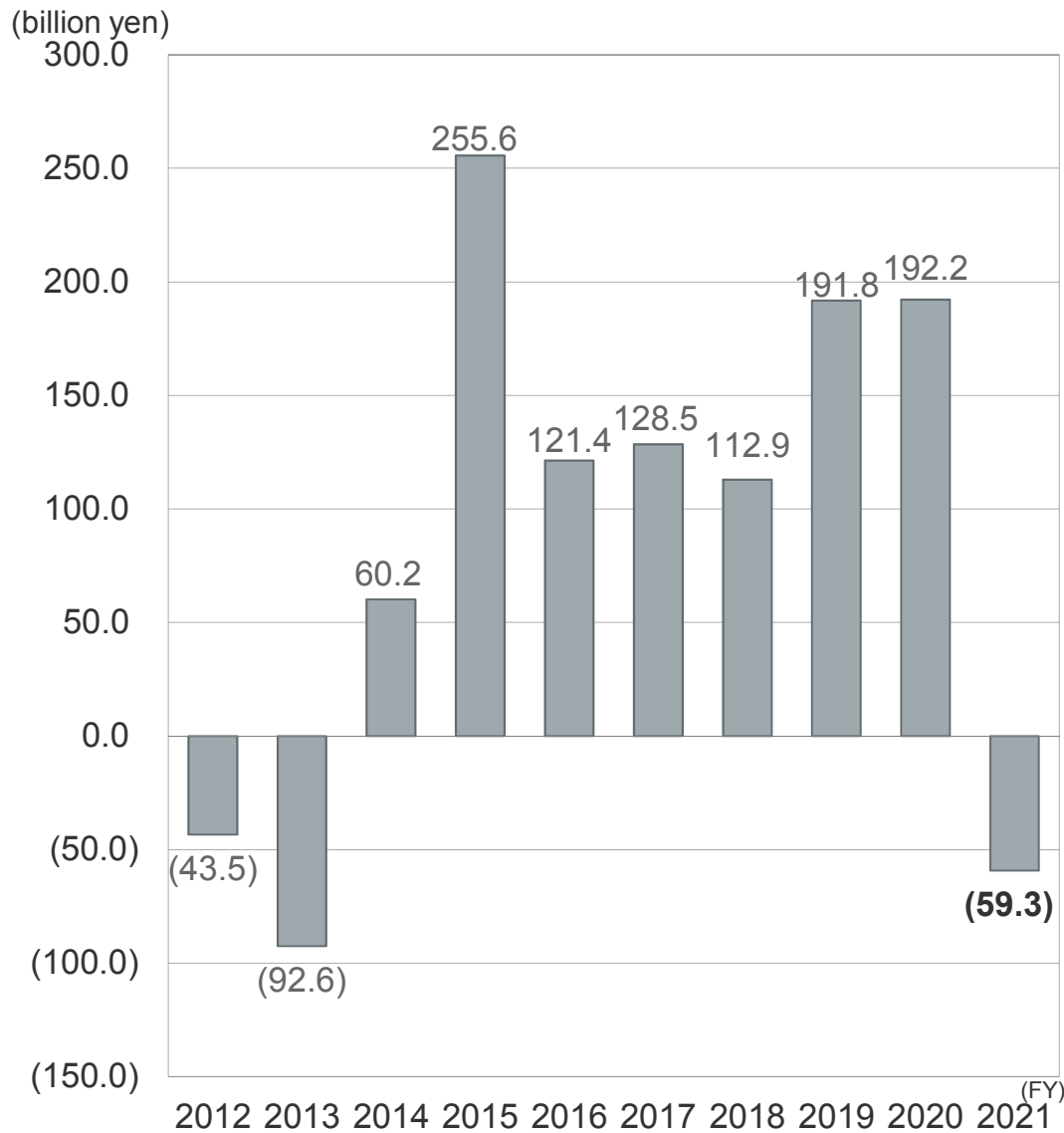
Consolidated Financial Standing

	(Billion yen)		
	Jun. 30, 2022 (A)	Mar. 31, 2022 (B)	Change (A-B)
Assets	6,306.9	6,174.7	132.2
Liabilities	4,067.9	4,051.4	16.4
Net assets	2,239.0	2,123.2	115.7
Shareholders' equity ratio (%)	33.8	32.7	1.1
Outstanding interest-bearing debt	2,910.6	2,800.2	110.3
	Forecast for FY2022	2022/1Q	[Reference] FY2021
Strategic Investment	approx. 100.0	approx. 10.0	approx. 80.0

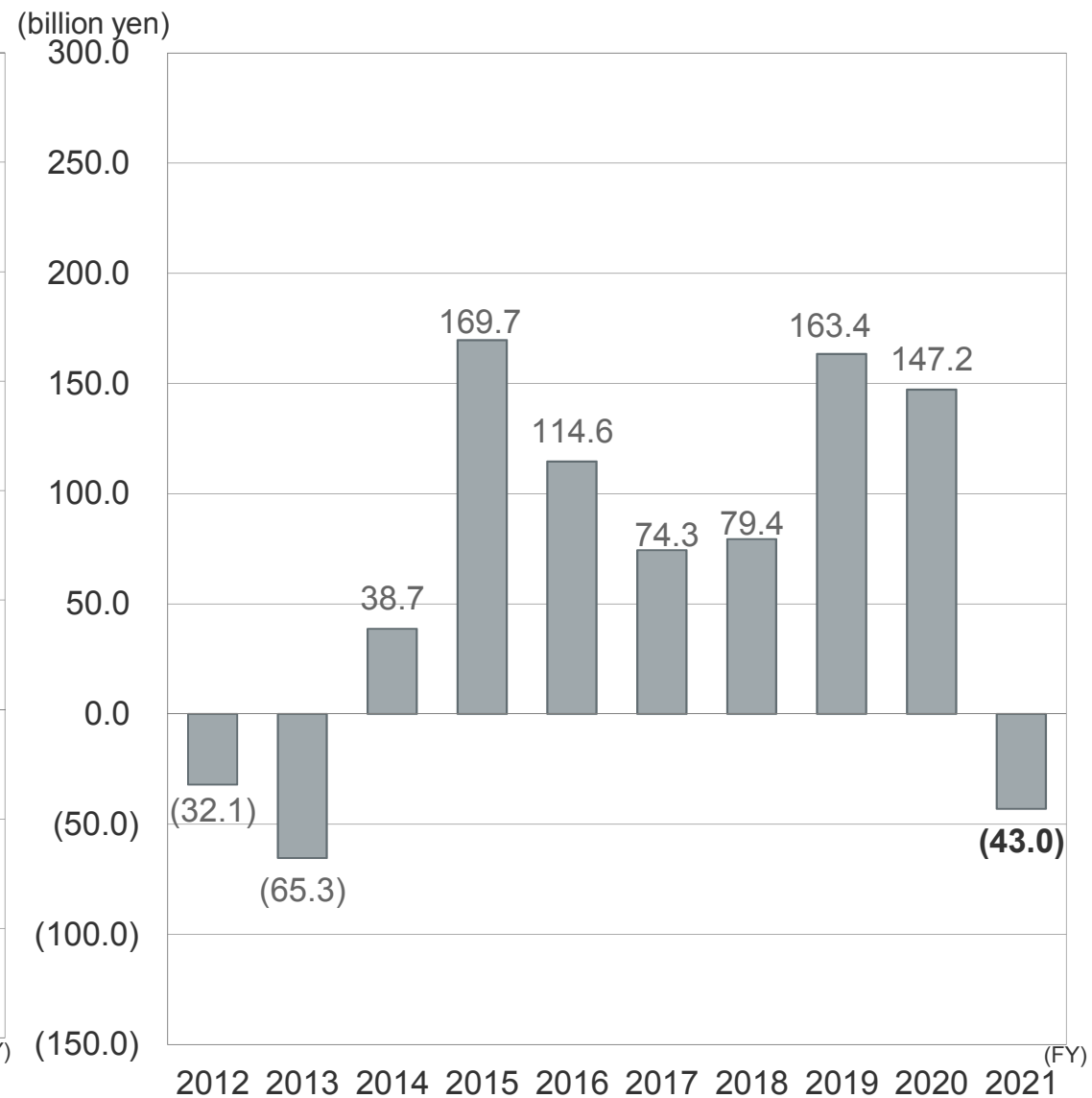
III Reference Data: Management Information

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

[Ordinary (Loss)Income]

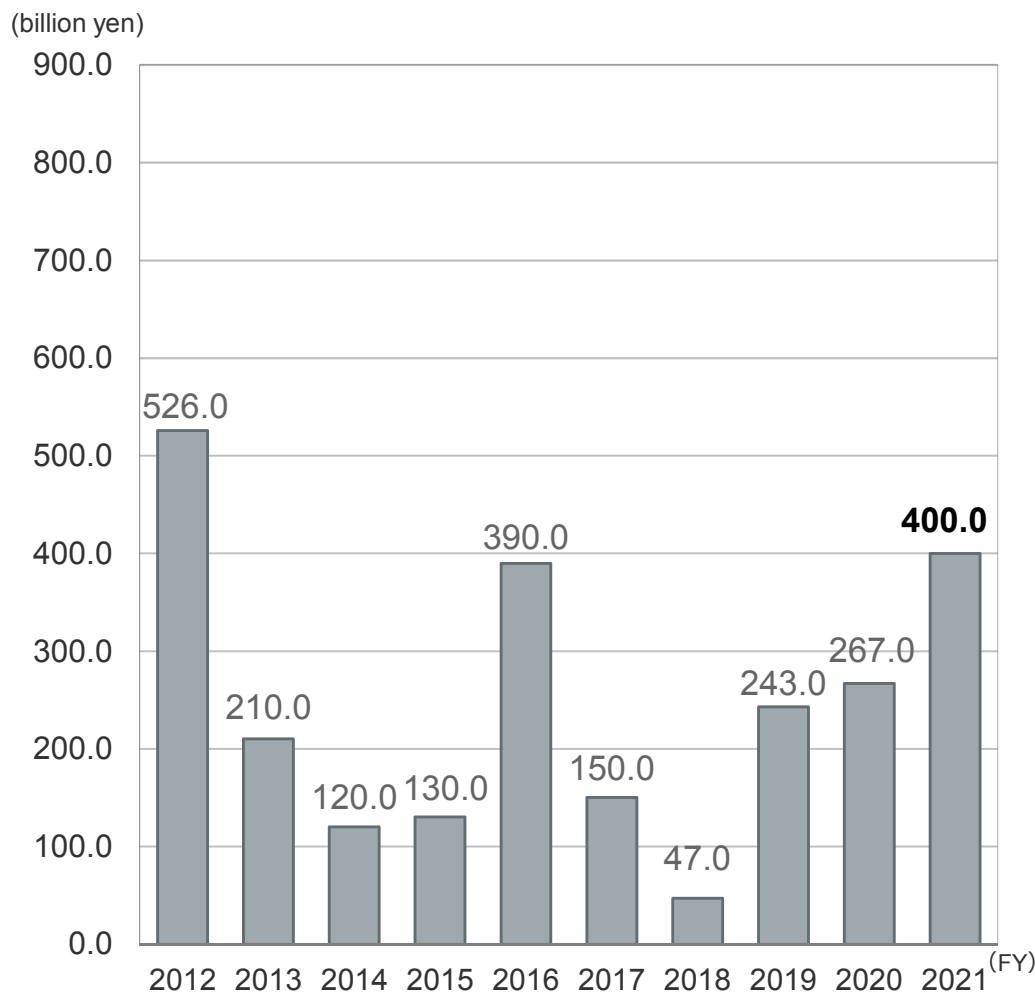


[Net (Loss)Income]

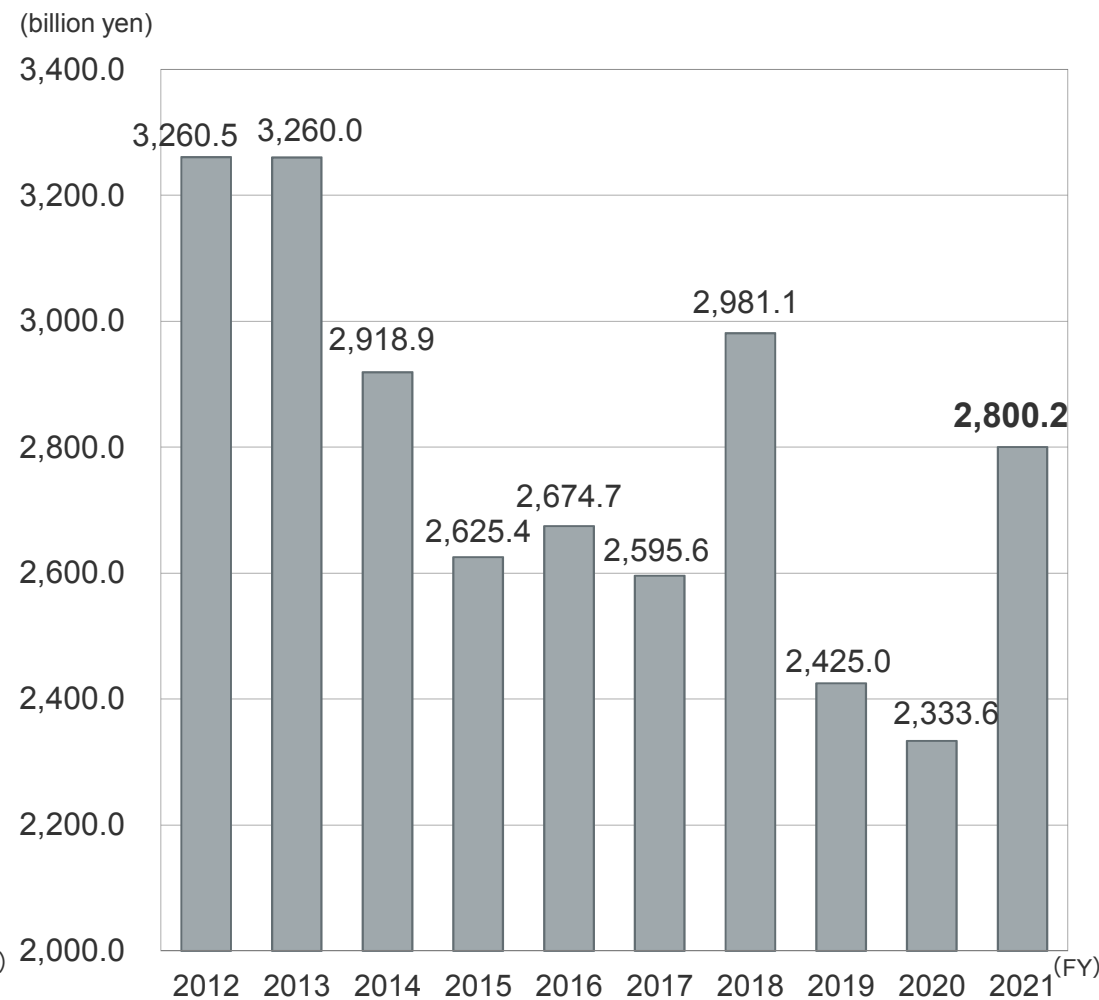


Fund Raising and Outstanding Interest-bearing Debt

[Fund raising (Nonconsolidated)]

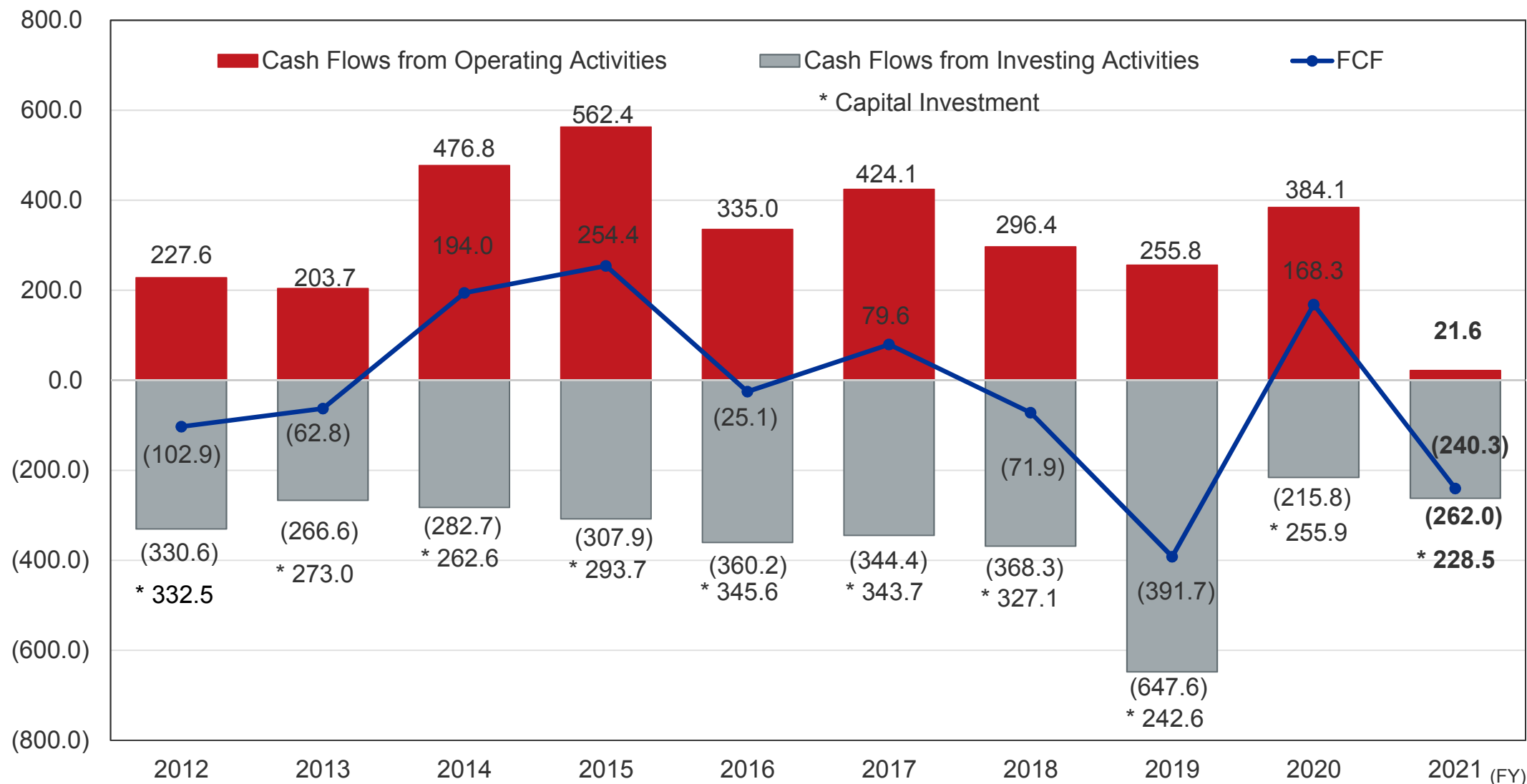


[Outstanding Interest-bearing debt (Consolidated)]

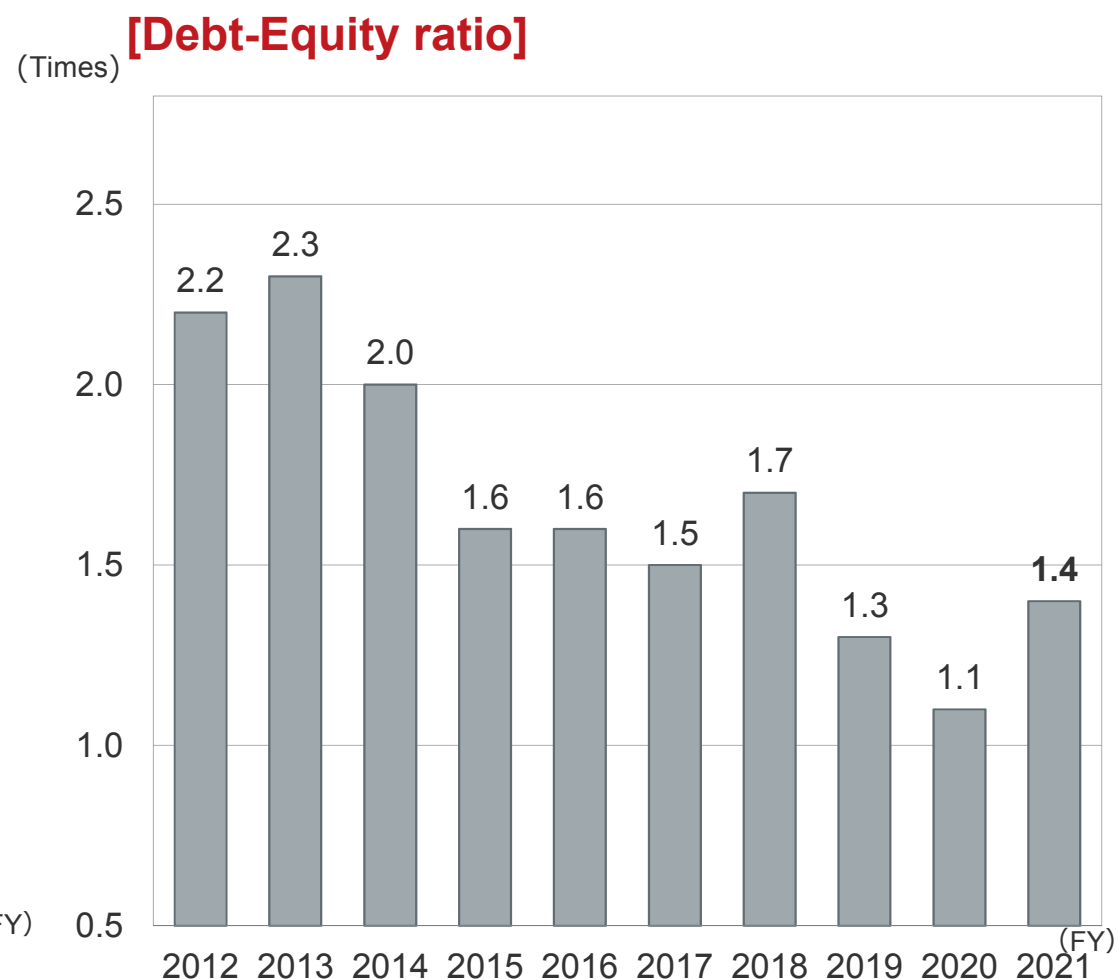
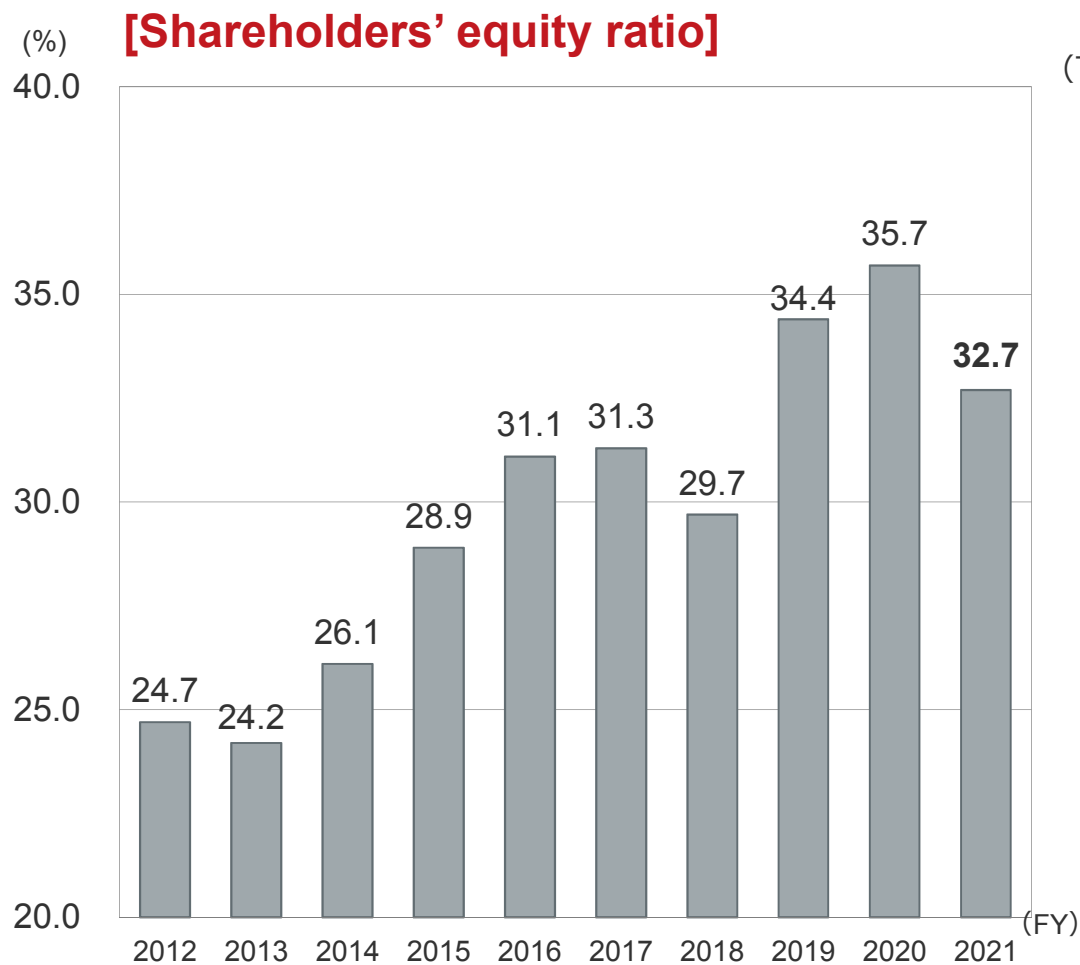


Consolidated Cash Flow

(billion yen)



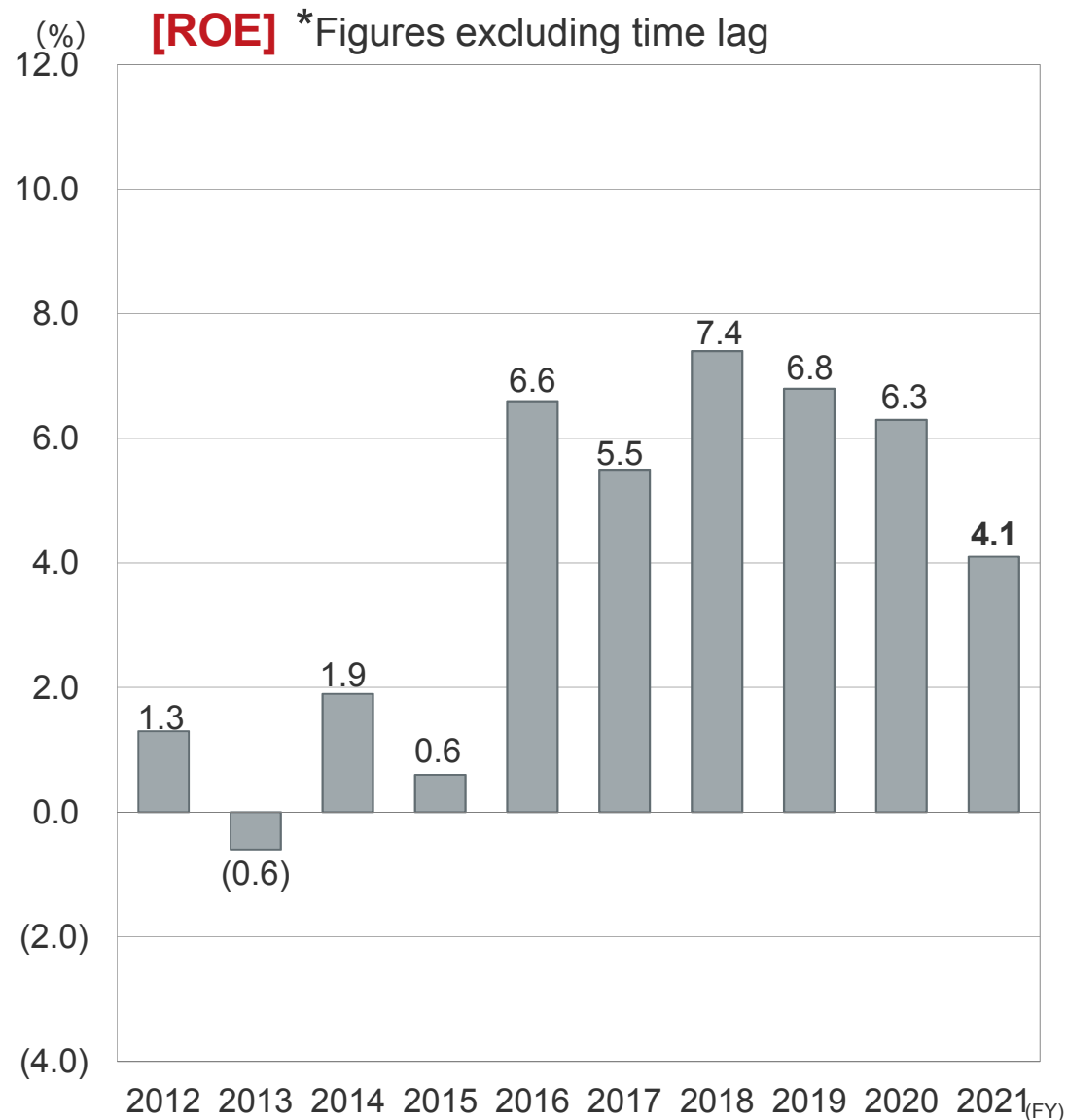
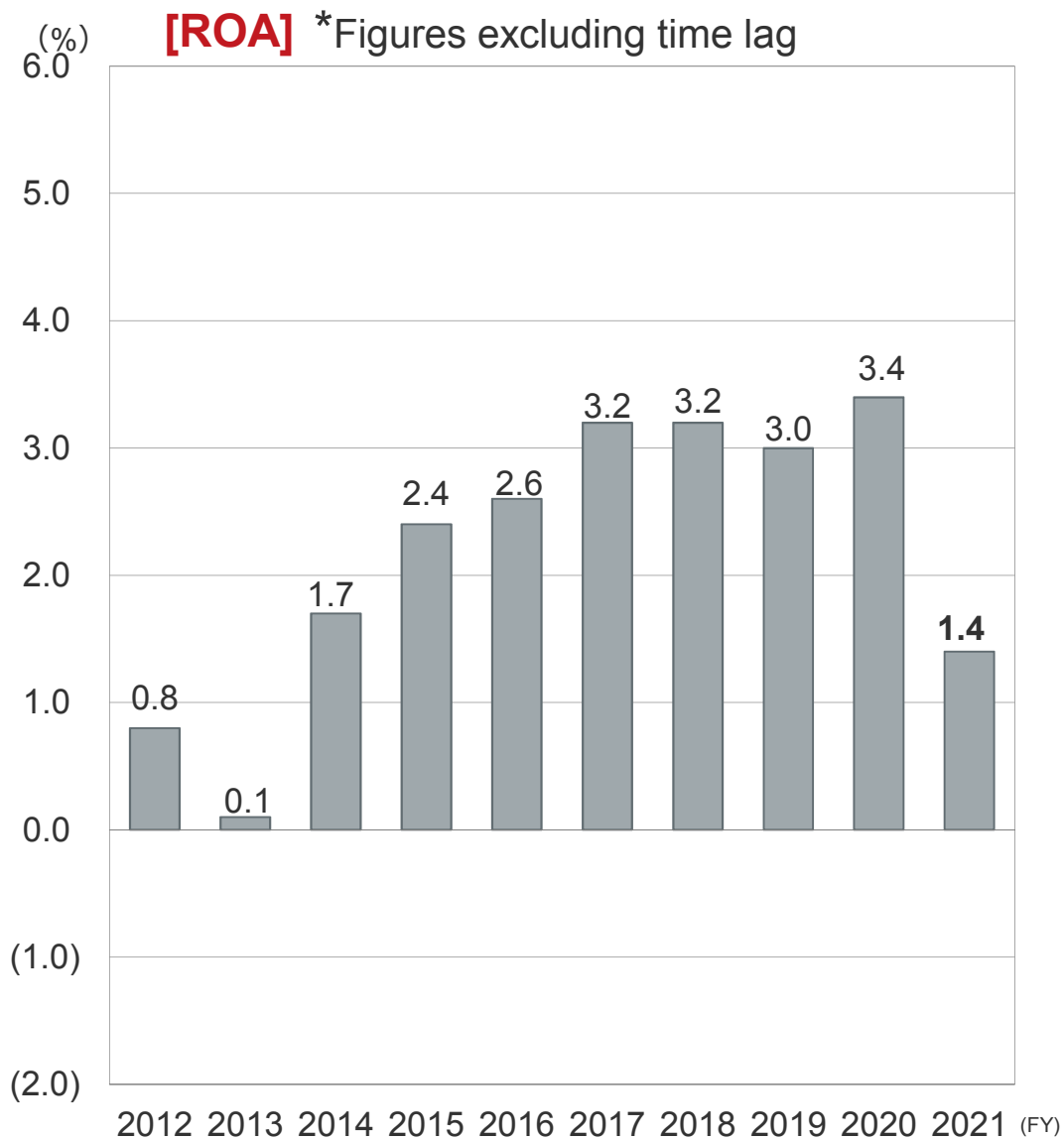
Consolidated Financial Ratio and Credit Ratings



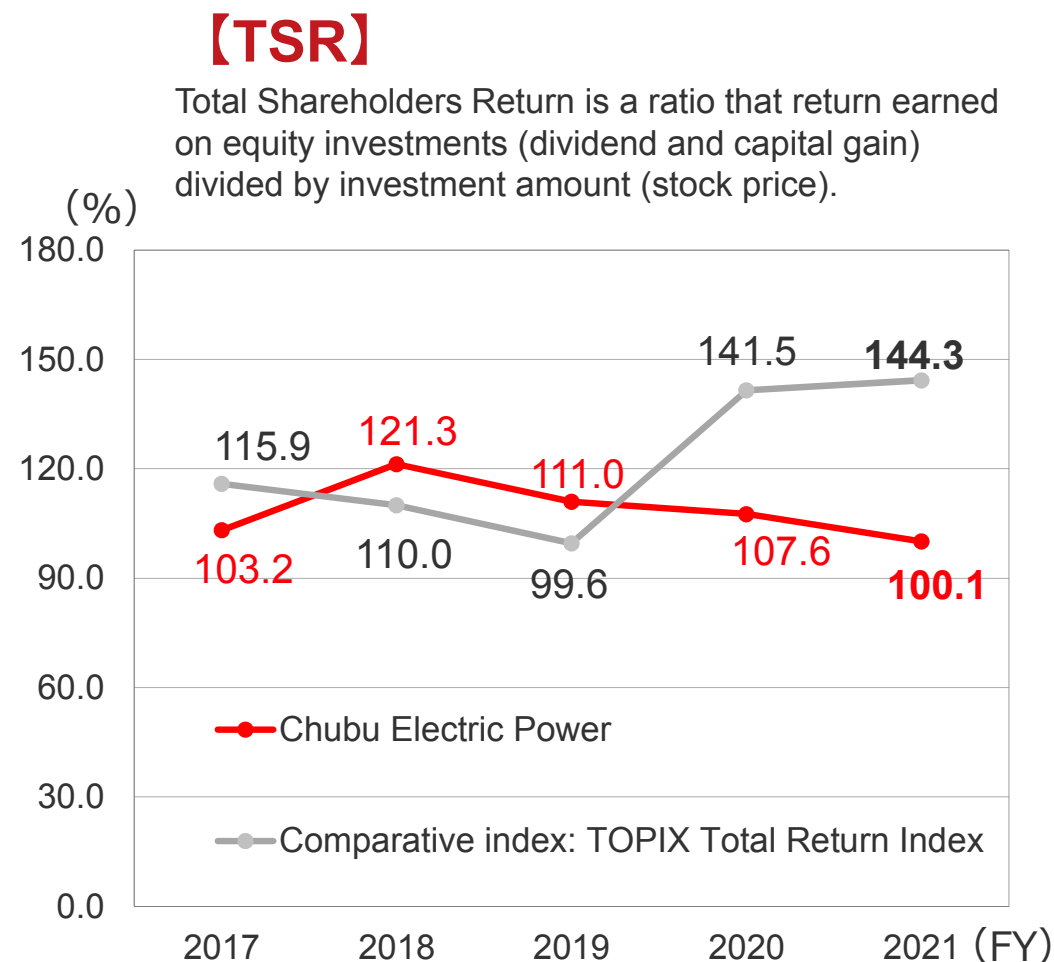
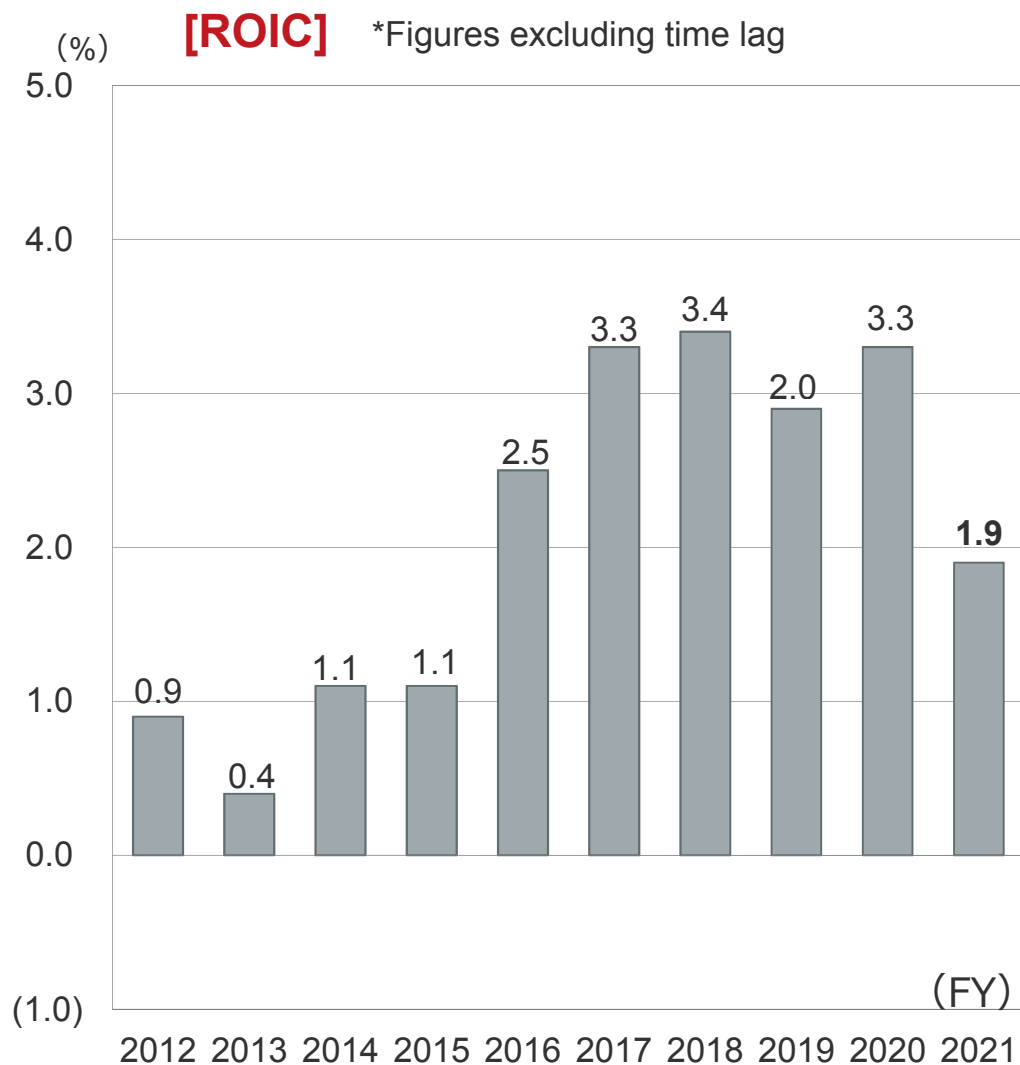
[Credit ratings (long-term)]

Moody's	R&I	JCR
A3	A+	AA

Consolidated ROA and ROE



Consolidated ROIC and Total Shareholders Return (TSR)



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

		2022/1Q	Target
Chubu region	The number of entry; New electric tariff menu	Approx. 2.46 million As of June, 2022	-
	The number of sales; Services in a set with electric power or gas	Approx. 61 thousand As of June, 2022	Acquire 100 thousand customers early from FY 2021
Outside of Chubu region	Electrical energy sold outside of Chubu region	2.8 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. 550 thousand As of July 20, 2022	Supply approx. 3 million customers in the future
Gas	Gas and LNG sold	320 thousand tons	Increase to 3 million tons/year (in the late 2020s)
	The number of applications; Gas (for household, etc.)	Approx. 467 thousand As of July 8, 2022	-

Monthly Breakdown of Electrical Energy Sold of Miraiz

(TWh)

	FY2022			
	Apr.	May	June	1Q
Low voltage	2.6	2.1	1.8	6.5
High voltage Extra-high voltage	5.9	5.5	6.2	17.6
Total	8.5	7.6	8.0	24.1

(TWh)

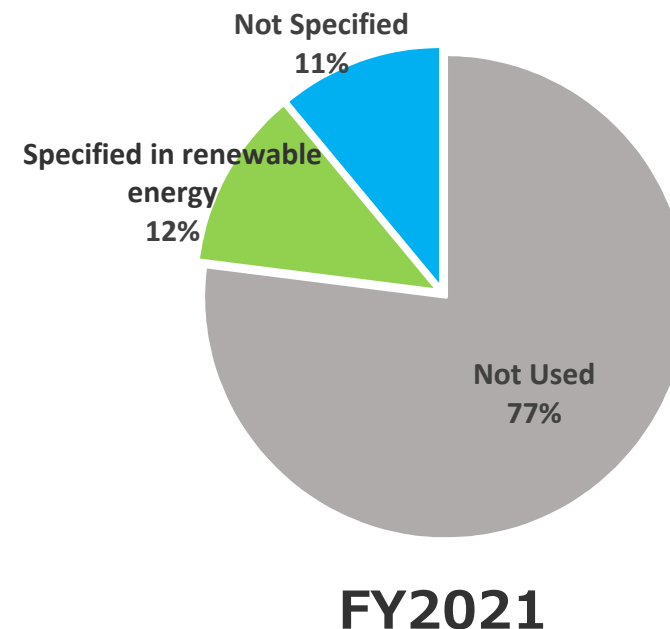
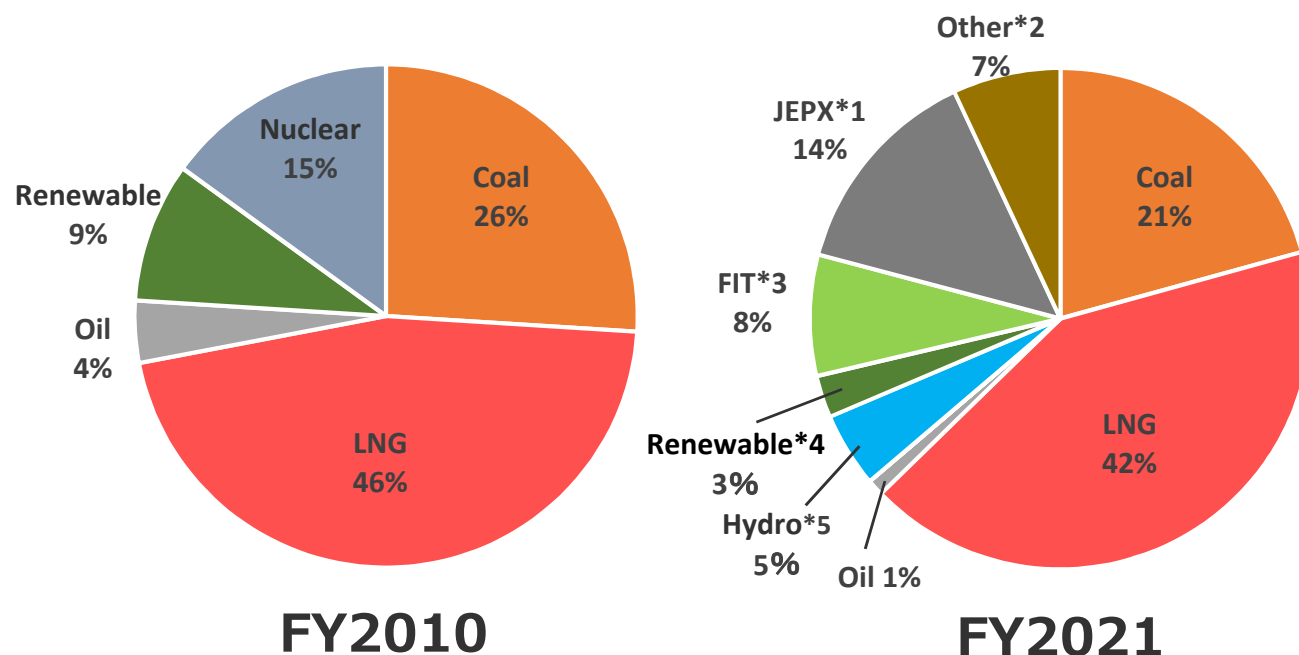
	FY2021												
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Low voltage	2.7	2.3	1.9	2.3	2.9	2.5	2.1	2.2	2.7	4.0	3.7	3.1	32.6
High voltage Extra-high voltage	6.1	5.8	6.6	7.0	6.8	6.7	6.3	6.1	6.1	6.2	6.3	6.4	76.3
Total	8.8	8.1	8.4	9.3	9.7	9.2	8.5	8.4	8.8	10.2	10.0	9.5	108.9

* The total may not match due to rounding.

Structure of Power Generated and Procured (preliminary results)

Structure of Power Generated and Procured

Usage status of non-fossil fuel certificate



(note1) Figures include interchanged, purchased power.

(note2) We sell renewable energy 100% or practical renewable energy 100% menus to some customers, and the graphs show the structure of power generated and procured, and usage status of non-fossil fuel certificate of other menus.

(note3) The pie chart does not directly show the percentage of procurement linked to the JEPX price by Chubu Electric Power Miraiz (the percentage of market procurement by Chubu Electric Power Miraiz.)

(note4) The total percentages may not add up to 100% due to rounding.

*1 Including Hydro, Thermal, Nuclear, FIT, Renewable, etc.

*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.

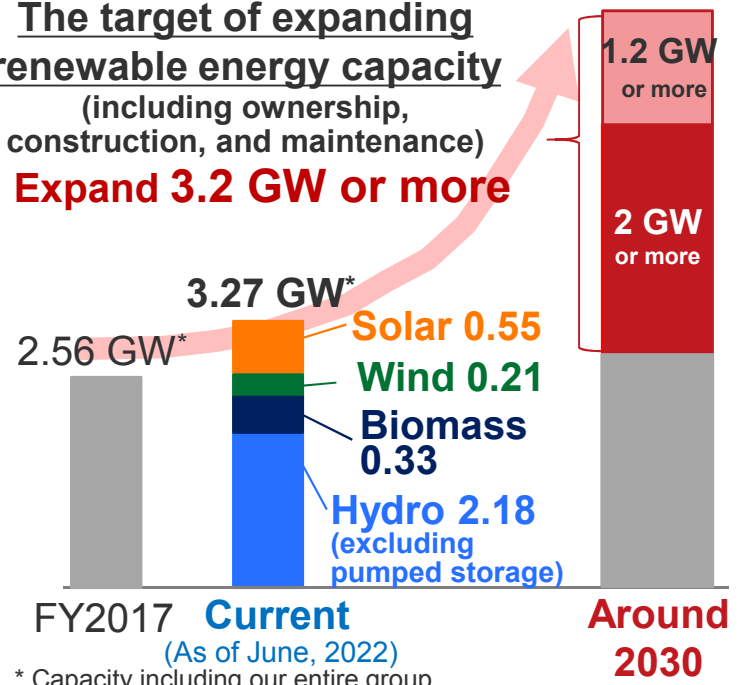
*4 Excluding over 30MW hydro and FIT-based *5 Over 30MW

Overview of Renewable Energy Business

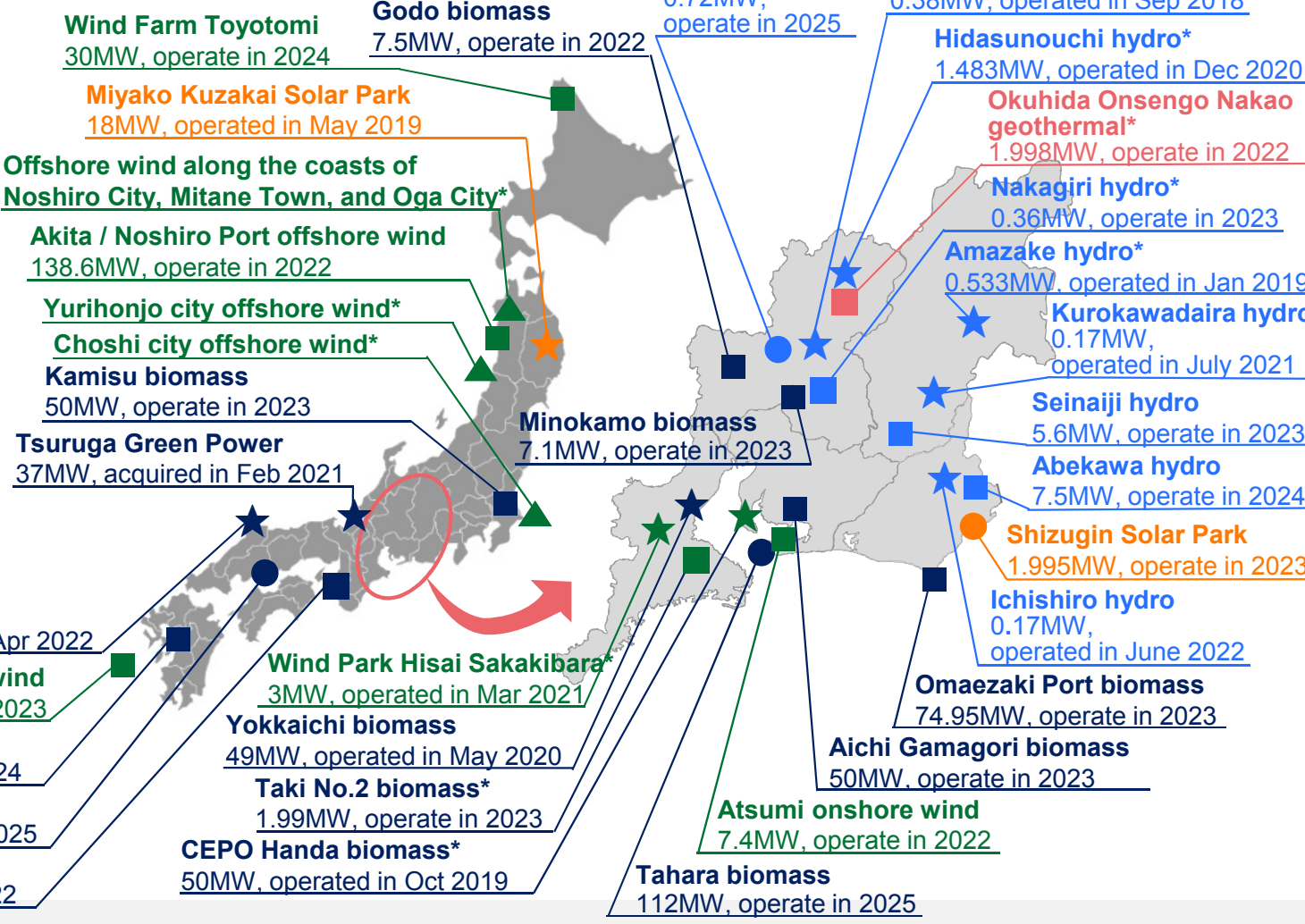
➤ At present, the capacity of our entire group is approx. 710 MW, against the target of expanding renewable energy capacity* to 3.2 GW or more by around 2030.

*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



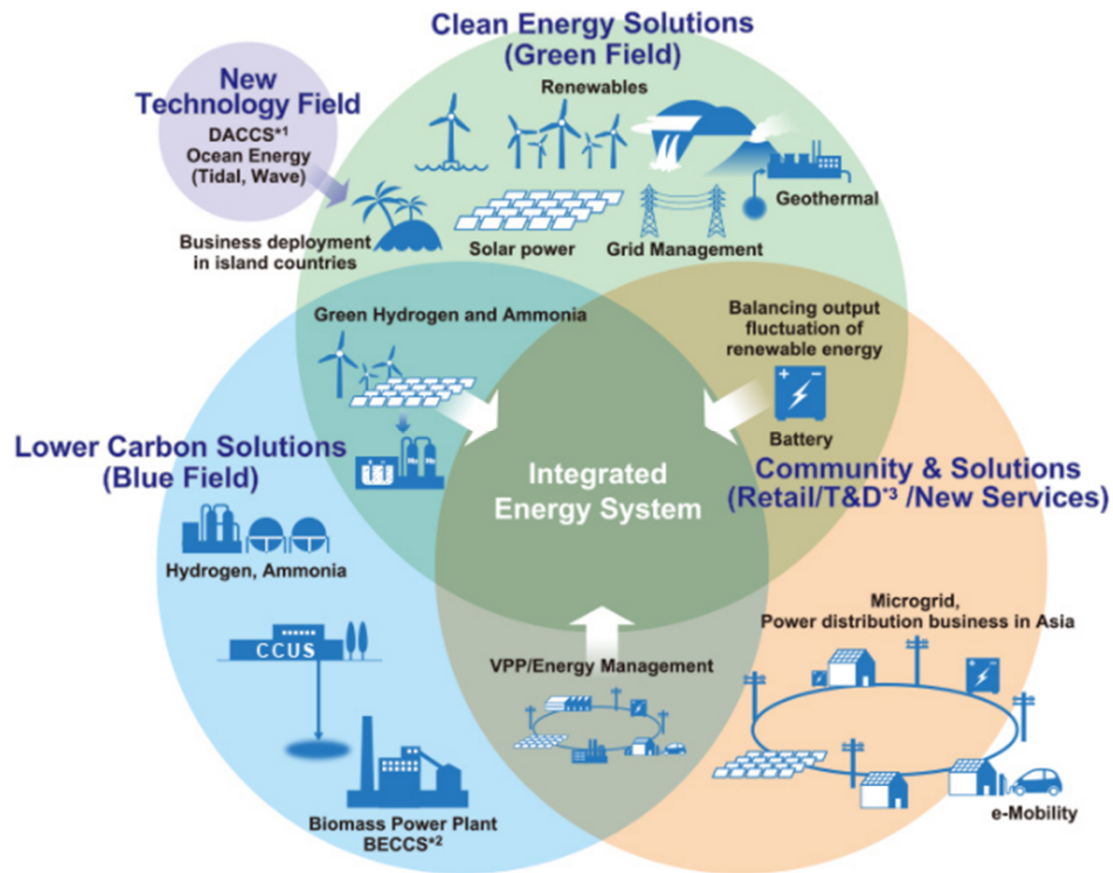
Current Status

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

* Development and investment by our group

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 (approx. 27.1 billion yen*2) increased by approx. +77% compared with FY2020. • 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>



Netherlands
Renewable Energy, Electricity Retail and New Services Business
 Integrated energy business through Eneco

Germany
Submarine Power Transmission Business
 Submarine power transmission business for offshore wind power plants

Myanmar
Power Distribution Improvement Project
 In Yangon and the regional cities

Canada
Uisce Tapa Tidal Energy Project
 Joint Development Agreement (JDA) with DP Energy and Kawasaki Kisen Kaisha, Ltd.

UK
Submarine Power Transmission Business
 Submarine power transmission business for offshore wind power plants

Philippines
Power Distribution and Electricity Retail Businesses
 Power distribution and retail business in the development of New Clark City

Vietnam
Renewable Energy
 Renewable energy generation business through Bitexco power Co.

Singapore
Project Investments, Incubation, and Human Resource Development
 Establishment of Greenway Grid Global Pte. Ltd. (GGG)

Mozambique
Project for Improvement of Energy Loss Reduction on Distribution Network

Sri Lanka
Project for Capacity Development on the Power Sector Master Plan Implementation Program

India
Renewable energy based power plants for supply of energy to telecom towers, small and medium enterprises and communities via mini-grids
 Signed a share subscription agreement with OMC Power Private Limited



in Mozambique

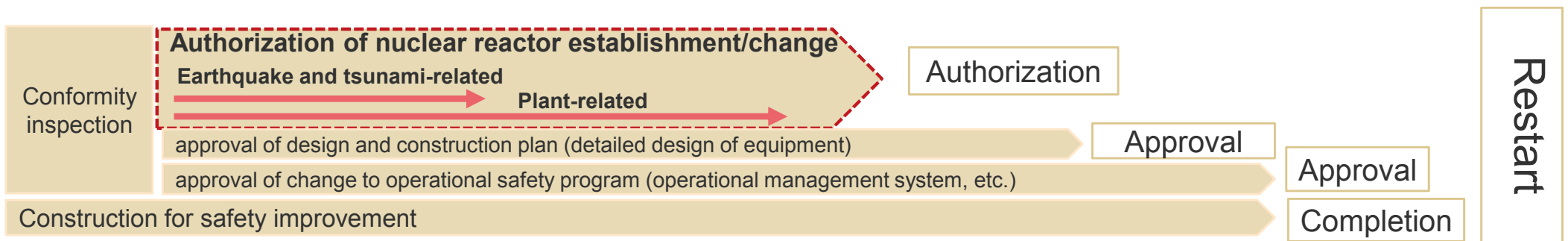
Contributing to the achievement of the SGDs through consulting businesses
 Through our consulting business in Asia and Africa, we will contribute to the realization of a stable power supply and low-carbon society in emerging countries by formulating power master plans based on the expanding introduction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

Uganda
Capacity Development Project for Improvement of Protection of Transmission Systems

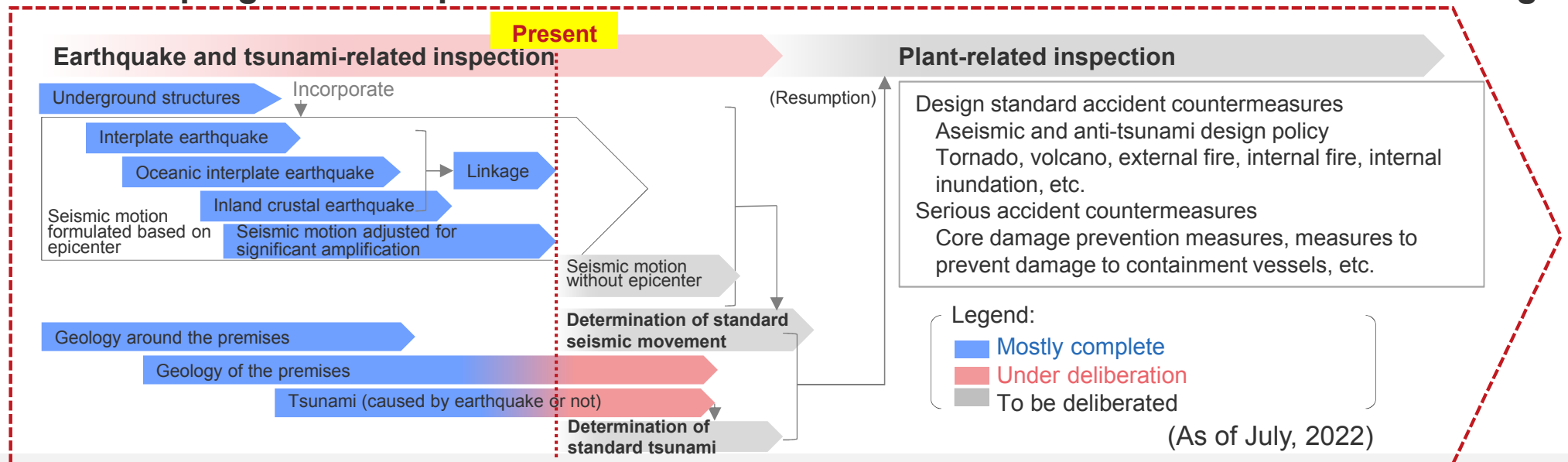
- Investment Cases
- Consulting projects

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



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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