



Presentation Materials for Six-Months ended September 30, 2021

October 28, 2021

I | Outline of Financial Results for Six-Months ended September 30, 2021

Summary of Financial Results	01
Summary of Financial Results by Segments	04
Electric Energy Output	08
(Reference) Impact of Accrued Income and Loss(Result)	09
Dividends	10
Summary of Forecast for FY2021	11
(Reference) Impact of Accrued Income and Loss (Forecast)	13

II | Reference Data: Financial Results

Consolidated Statements of Income	14
Consolidated Financial Standing	15
Consolidated Statements of Cash Flows	16
Forecast for FY2021 by Segments	17
Financial Indicators etc.	18

I Outline of Financial Results for Six-Months ended September 30, 2021

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.

2nd Quarter (2Q) represents six months period ended September 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: 1,160.4 billion yen

Operating revenues decreased by 291.4 billion yen compared with 2020/2Q, mainly due to an application of “Accounting Standards for Revenue Recognition” (-329.1 billion yen).

■ Ordinary income: 63.6 billion yen

Ordinary income decreased by 82.8 billion yen compared with 2020/2Q, mainly due to an conversion of time lag income incurred by fuel cost adjustment system into loss (-101.0 billion yen [56.0 billion → -45.0 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 2020/2Q.

[Reference] Consolidated ordinary income excluding the effect of time lag: Approx. 109.0 billion yen
(increased by approx. 19.0 billion yen compared with 2020/2Q)

- Operating revenues decreased for 2 consecutive years since 2020/2Q.
- Ordinary income decreased following 2017/2Q, for the first time in 4 years..
- We recorded decreased sales and decome following 2016/2Q, for the first time in 5 years.

	2021/2Q (A)	2020/2Q (B)	Change (Billion yen,%)	
			(A-B)	(A-B)/B
Operating revenues	1,160.4	1,451.9	(291.4)	(20.1)
Operating income	54.0	104.4	(50.4)	(48.3)
Ordinary income	63.6	146.4	(82.8)	(56.5)
Net income attributable to owners of parent	42.6	114.6	(71.9)	(62.8)

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

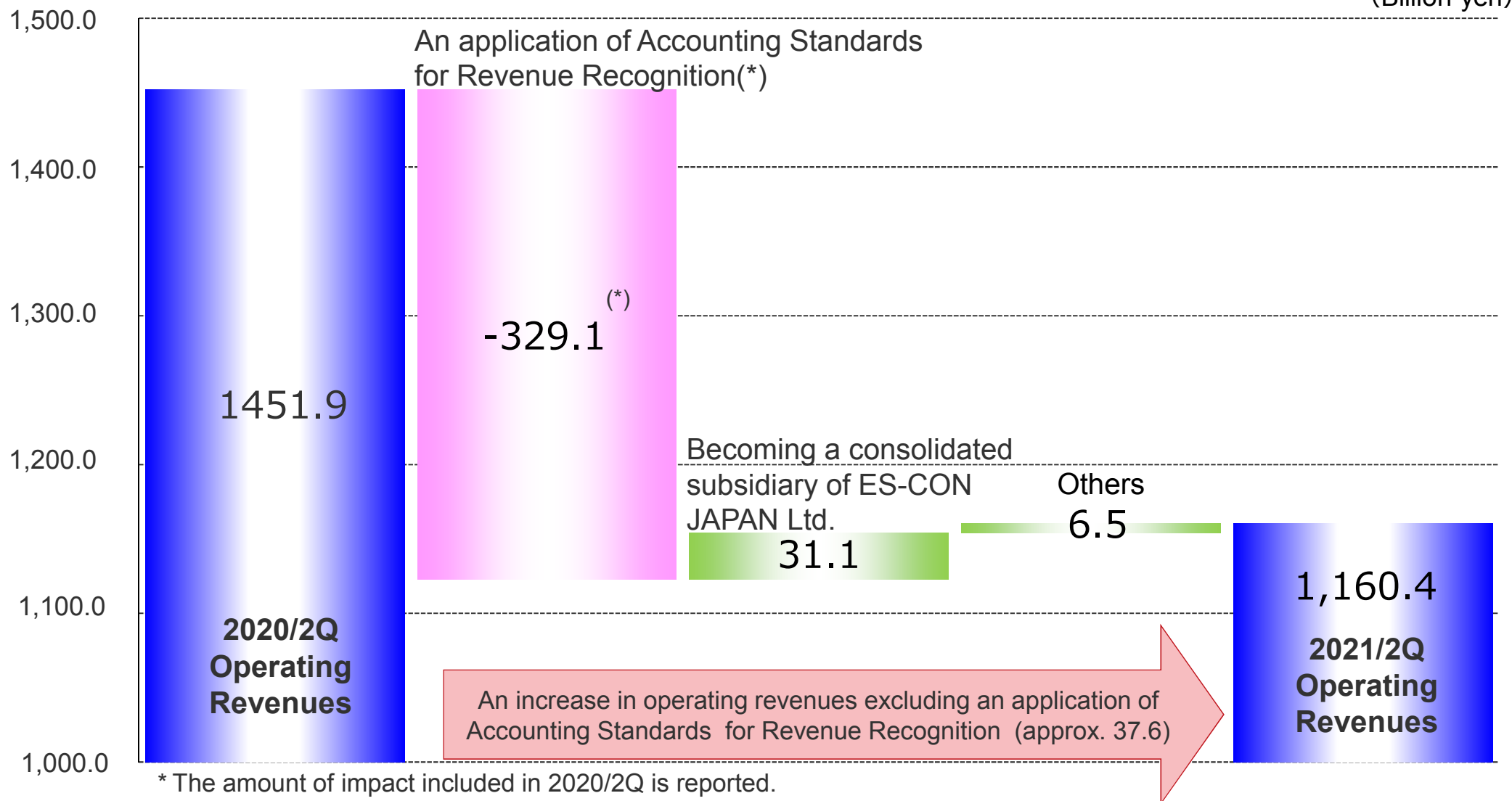
2021/2Q: 54 subsidiaries (+18 company), 54 affiliates accounted for under the equity method (+6 companies)

Summary of Financial Results <2>

[Factors contributing to change in consolidated operating revenues]

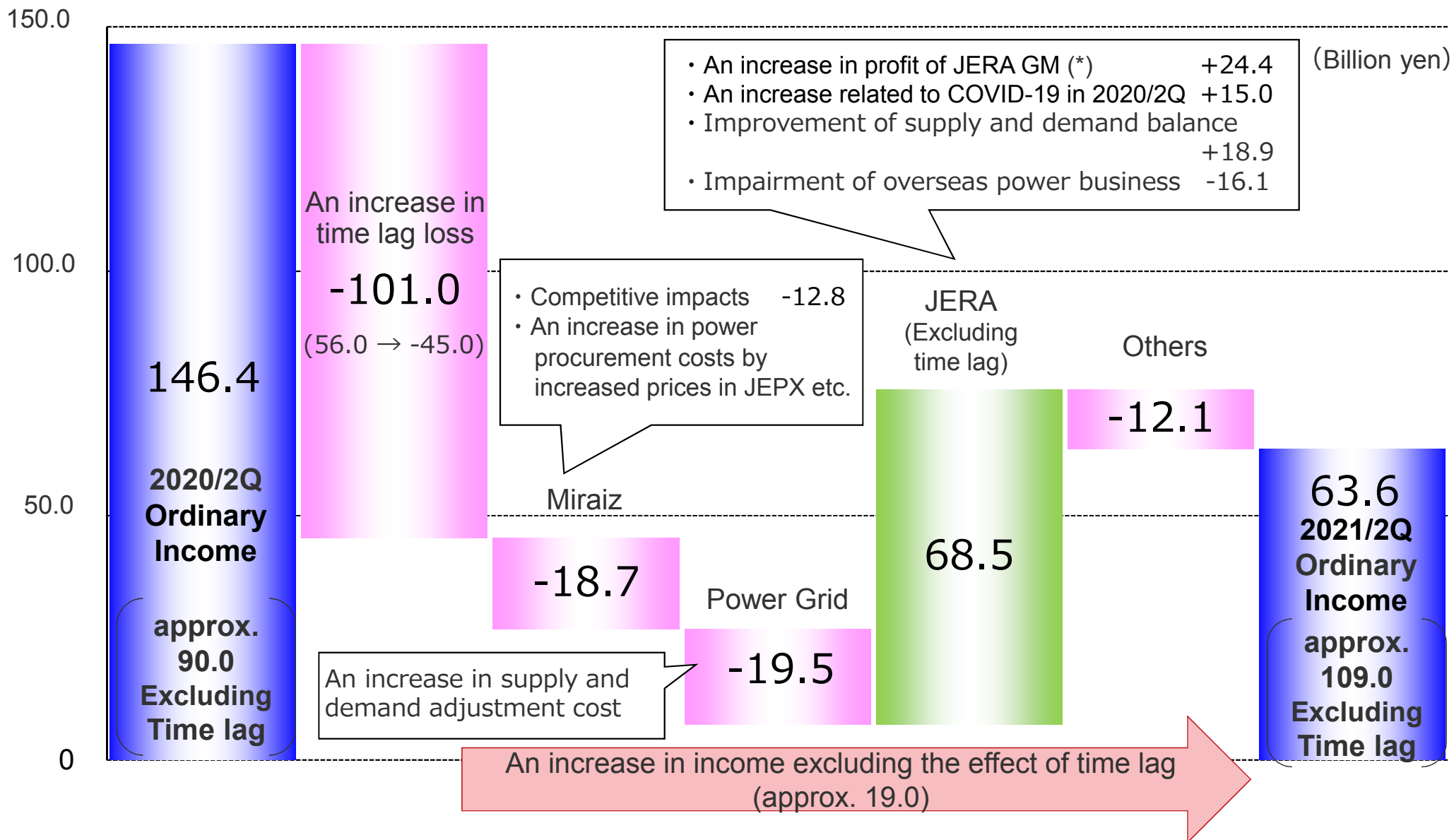
(Operating revenues decreased by 291.4 billion yen)

(Billion yen)



Summary of Financial Results <3>

[Factors contributing to change in consolidated ordinary income] (Ordinary income decreased by 82.8 billion yen)



Summary of Financial Results by Segments <1>

[Operating revenues]

(Billion yen, %)

	2021/2Q (A)	2020/2Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	888.2	1,229.1	(340.9)	(27.7)
Power Grid	378.8	366.1	12.6	3.5
Others (*1)	387.0	350.2	36.8	10.5
Adjustment charge	(493.6)	(493.6)	(0)	0.0
Total	1,160.4	1,451.9	(291.4)	(20.1)

[Ordinary income and loss]

(Billion yen, %)

	2021/2Q (A)	2020/2Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	23.0	41.7	(18.7)	(44.9)
Power Grid	3.5	23.1	(19.5)	(84.6)
JERA (*2)	15.5	48.0	(32.4)	(67.6)
Others (*1)	100.7	57.5	43.1	75.0
Adjustment charge	(79.2)	(24.0)	(55.2)	229.9
Total	63.6	146.4	(82.8)	(56.5)

(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 the operating revenues aren't recorded.

Summary of Financial Results by Segments <2>: Miraiz



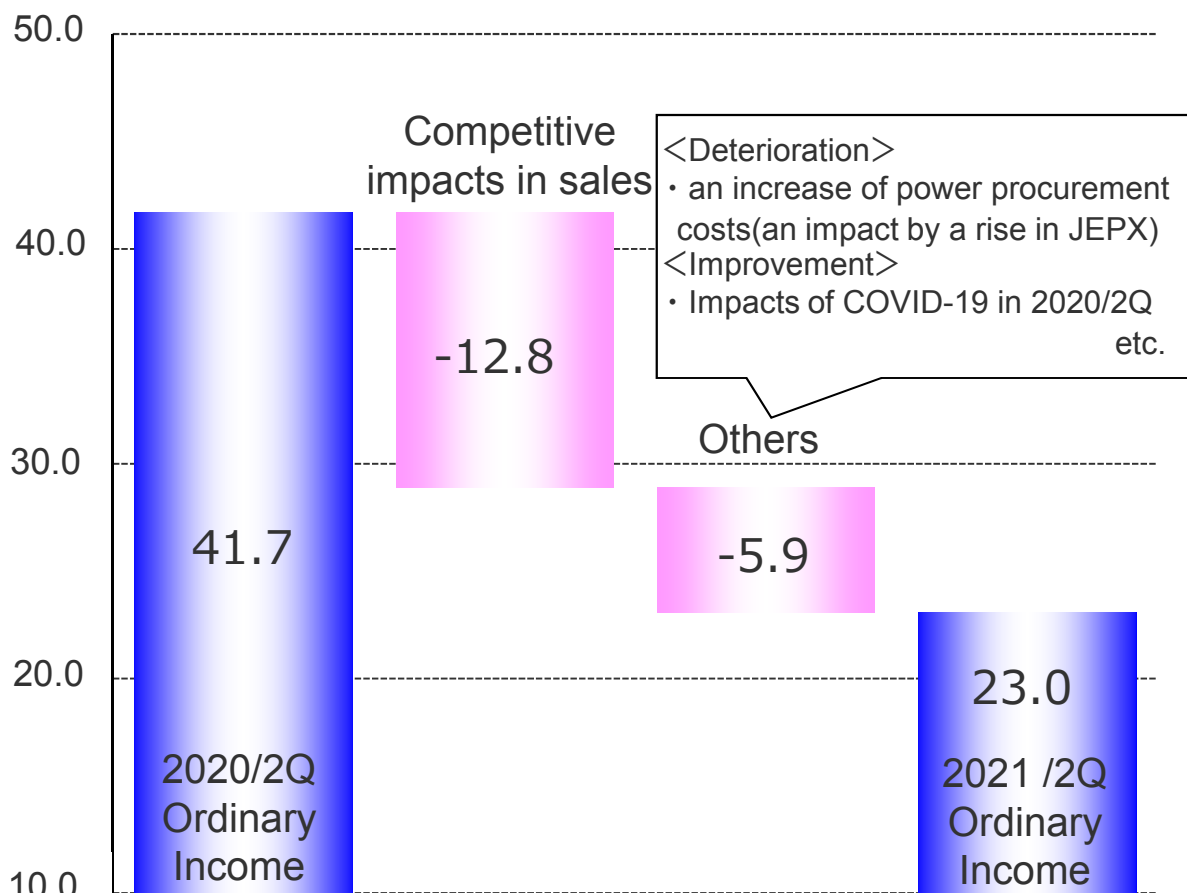
<Factors contributing to change in Ordinary income >

- Ordinary income decreased by 18.7 billion yen compared with 2020/2Q, 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 2020/2Q, etc.

(Billion yen)

<Electrical Energy Sold>

(TWh,%)



	2021/2Q (A)	2020/2Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	14.6	16.1	(1.4)	(8.8)
High voltage Extra-high voltage	38.9	38.3	0.6	1.7
Total	53.6	54.4	(0.8)	(1.4)

Competitive impacts (approx. -2.7)
Impacts of temperature and market, etc. (approx. 1.9)

[Reference]

Electrical Energy Sold including group companies(*1)	57.9	57.2	0.7	1.2
Electrical Energy Sold to other companies (*2)	5.0	3.4	1.6	47.3

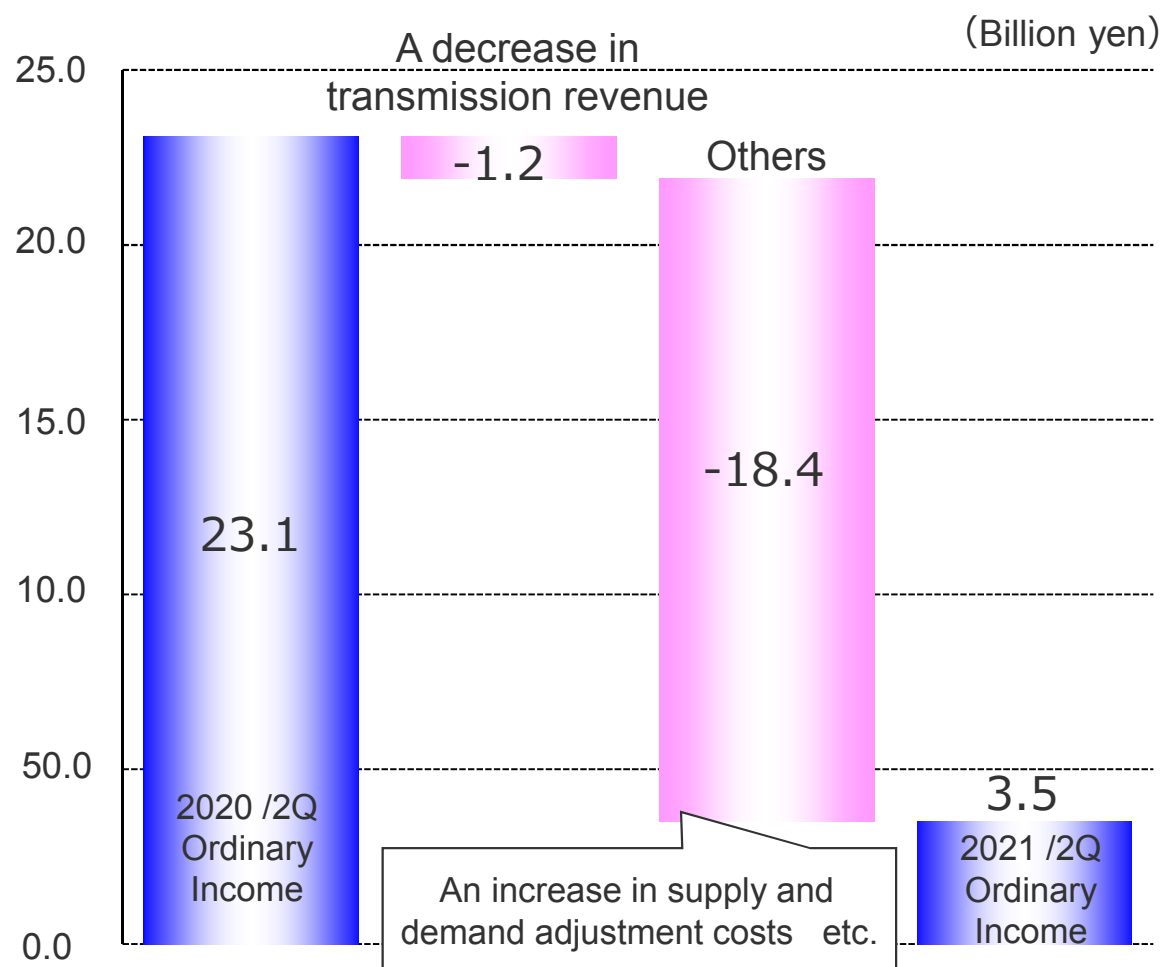
*1 The sum of Chubu Electric Power Miraiz, its consolidated subsidiaries, and affiliates accounted for under the equity method.

*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 >

- Ordinary income decreased by 19.5 billion yen compared with 2020/2Q, mainly due to a decrease in transmission revenue and an increase in supply and demand adjustment costs.



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

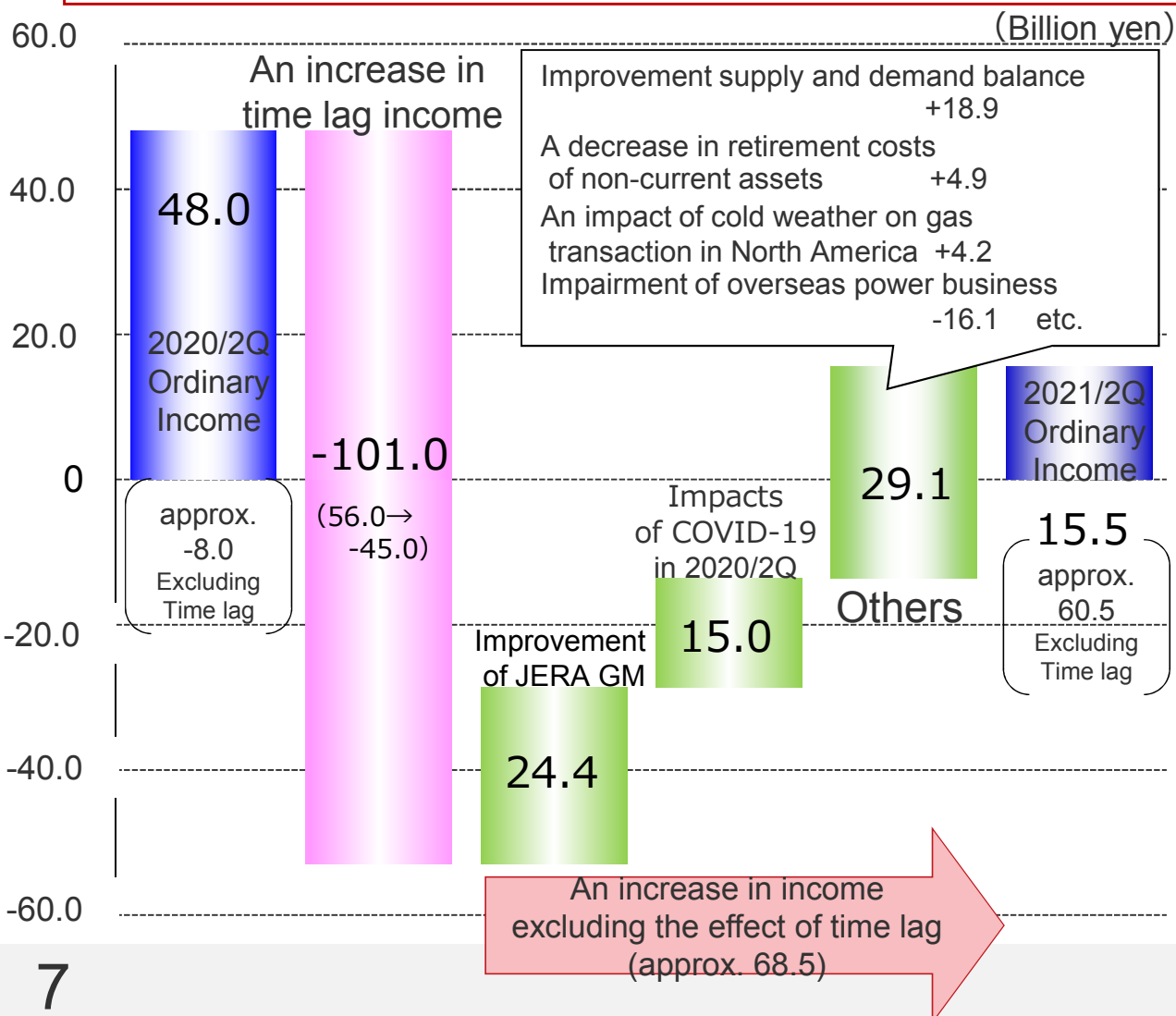
	2021/2Q (A)	2020/2Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	18.0	18.7	(0.7)	(3.8)
High voltage Extra-high voltage	44.2	41.4	2.8	6.8
Total	62.2	60.1	2.1	3.5

Summary of Financial Results by Segments <4>: JERA



<Factors contributing to change in Ordinary income >

- Ordinary income decreased by 32.4 billion yen compared with 2020/2Q, 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 2020/2Q.



<CIF price, FX rate>

	2021/2Q (A)	2020/2Q (B)	Change (A-B)
CIF price: crude oil (\$/b)	70.3	36.5	33.8
FX rate (interbank) (yen/\$)	109.8	106.9	2.9

*CIF crude oil price for 2021/2Q is tentative.

[Reference] JERA consolidated net income

(Billion yen)

	2021/2Q (A)	2020/2Q (B)	Change (A-B)
Net income	43.8	108.9	(65.0)
<Net income excluding effect of time lag>	<134.8>	<(3.8)>	<138.7>

Electric Energy Output

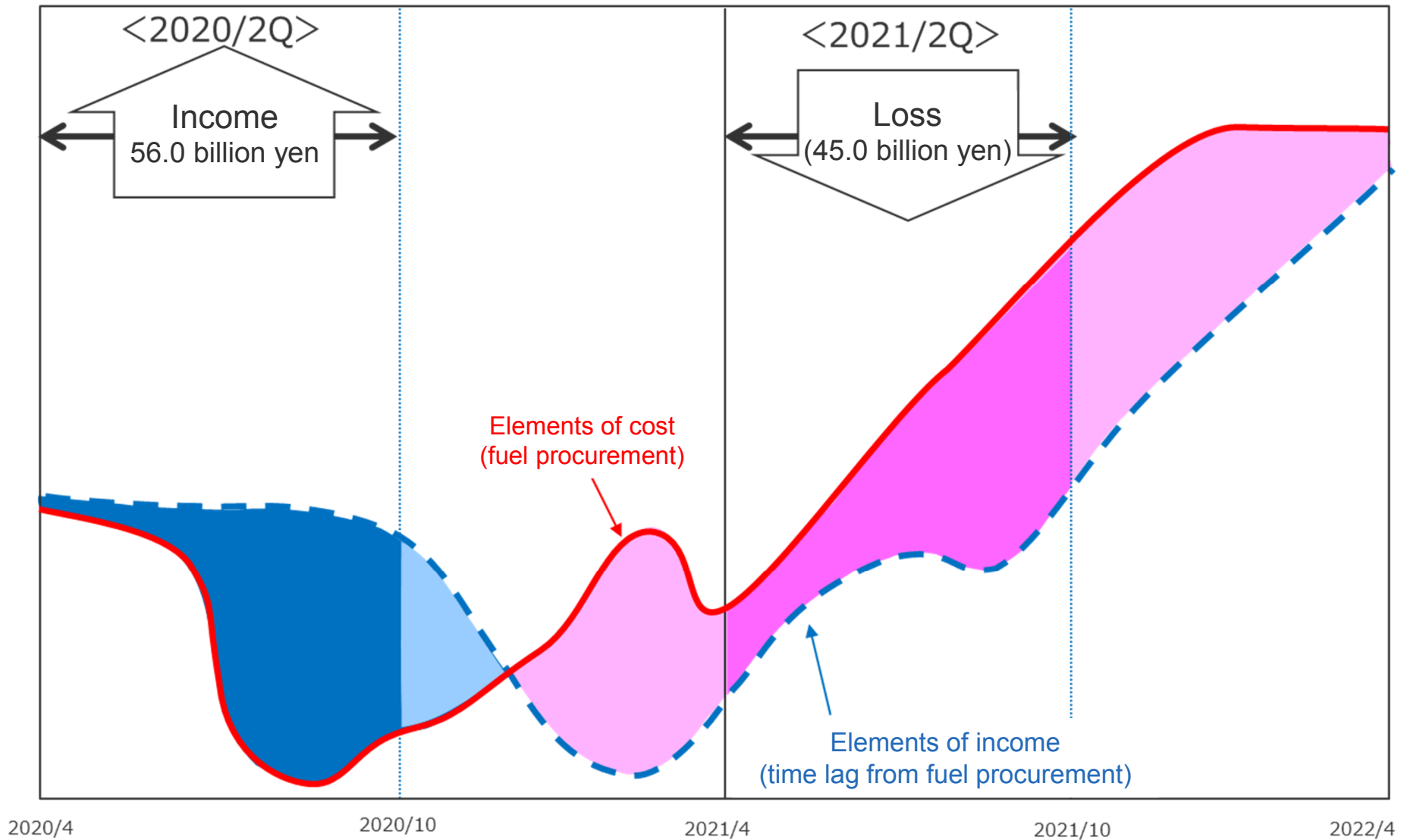
< Power generation > (Chubu Electric Power)

- **Hydro** Increased by 0.4TWh since the flow rate was higher than 2020/2Q.
- **Renewable energy** Same as 2020/2Q

(TWh,%)

	2021/2Q (A)	2020/2Q (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	5.7 <114.7>	5.2 <106.2>	0.4 <8.5>	7.8
Nuclear <utilization rate>	- < - >	- < - >	- < - >	-
Renewable energy	0.2	0.2	(0)	(23.0)
Total	5.8	5.4	0.4	6.7

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



<Policy of Return to Shareholders>

- Chubu Electric Power will continue to invest in plants and equipment 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>

- The board of directors has determined that the interim dividend per share is 25 yen today.

	FY2021	FY2020
Interim Dividends per share (yen)	25 yen	25 yen
Year-end Dividends per share (yen)	<25 yen>	25 yen
Annual Dividends per share (yen)	<50 yen>	50 yen
Consolidated Payout Ratio excluding the effect of time lag	<approx. 38%>	30.4%

* Forecast in < >.

Summary of Forecast for FY2021 <1>

<Forecast> (Consolidated) Forecast has been revised from the previous announcement made in July 30, 2021.

- Consolidated operating revenues: 2,500.0 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.
- Consolidated ordinary income: 45.0 billion yen (forecast)
It's expected to decrease by 65.0 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. 120.0 billion yen.
(Decreased by 30.0 billion yen compared with the 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)	July 30 (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	2,500.0	2,400.0	approx. 100.0	4.2
Ordinary income	45.0	110.0	(approx. 65.0)	(59.1)
Net income attributable to owners of parent	25.0	75.0	(approx. 50.0)	(66.7)

[Reference] Year-on-year

(Billion yen, %)

	Current (A)	FY2020 (Result) (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	2,500.0	2,935.4	(approx. 435.0)	(14.8)
Ordinary income	45.0	192.2	(approx. 147.0)	(76.6)
Net income attributable to owners of parent	25.0	147.2	(approx. 122.0)	(83.0)

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)
Impacts 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

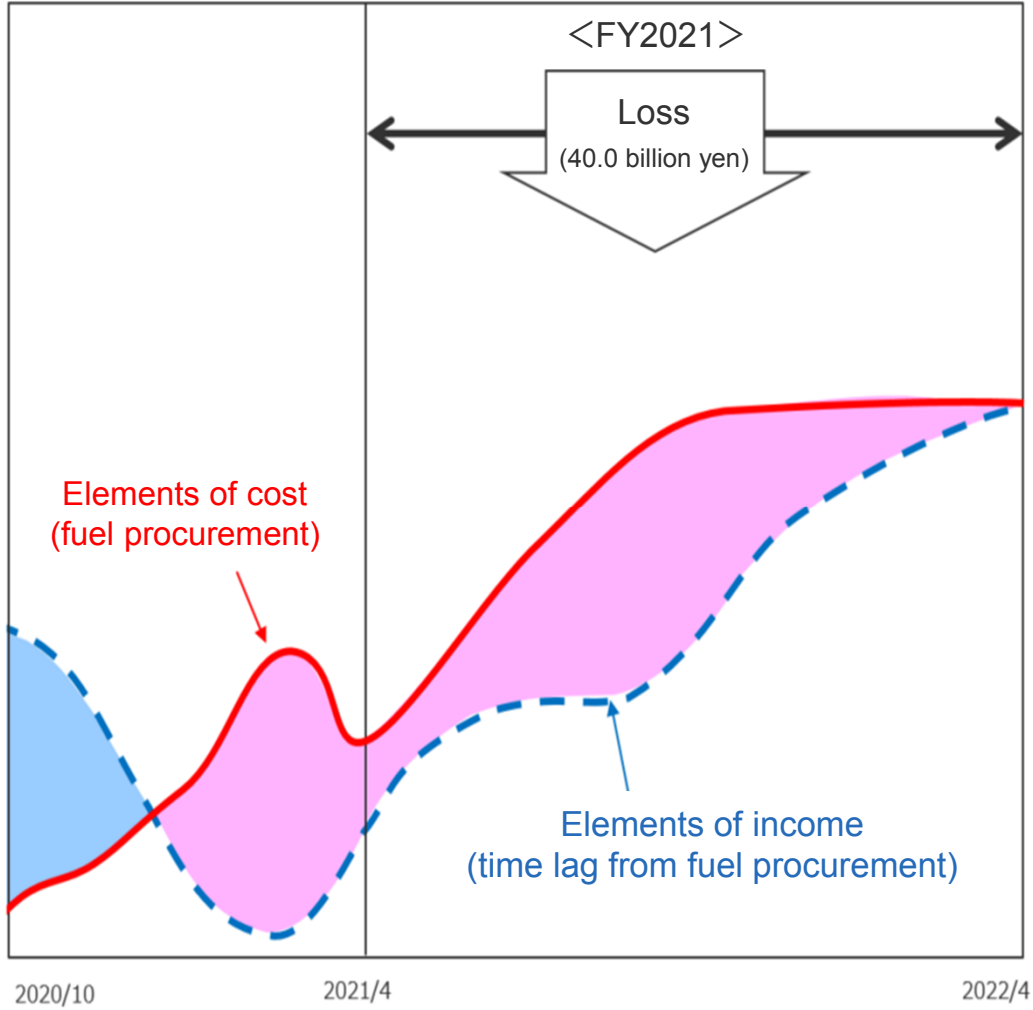
* The sum of Chubu Electric Power Miraiz, its consolidated subsidiaries, and affiliates accounted for under the equity method.

<Others>

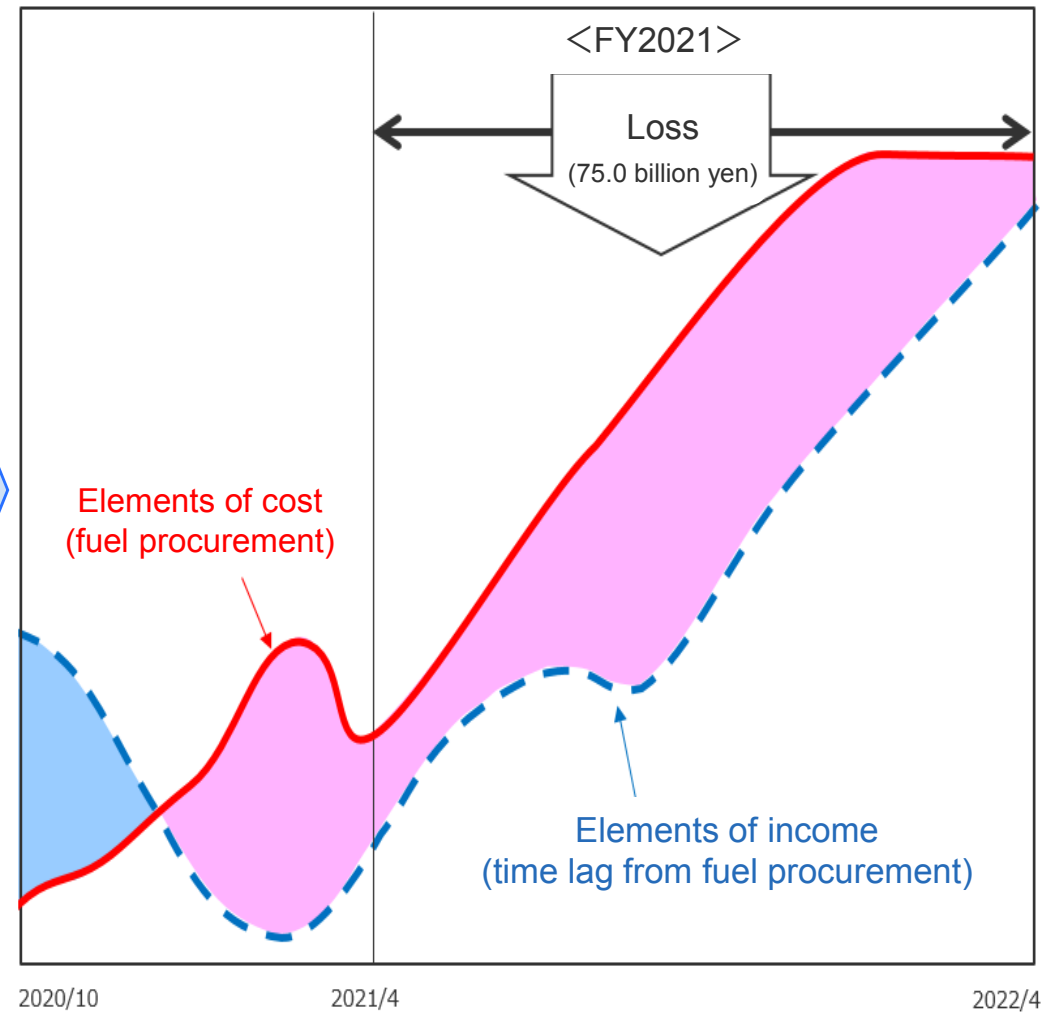
	Current (A)	July 30 (B)	[Reference] FY2020(Result)
CIF price: crude oil (\$/b)	approx. 73	approx. 72	43
FX rate (interbank) (yen/\$)	approx. 110	approx. 110	106
Nuclear power utilization rate (%)	-	-	-

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

○ July 30 < (40.0 billion yen) >



○ Current < (75.0 billion yen) >



II

Reference Data : Financial Results

Consolidated Statements of Income

		(Billion yen, %)			
		2021/2Q	2020/2Q	Change	
		(A)	(B)	(A-B)	(A-B)/B
Operating revenues		1,160.4	1,451.9	(291.4)	(20.1)
	Share of profit of entities accounted for using equity method	15.1	49.2	(34.1)	(69.3)
	Other	5.8	3.7	2.0	53.7
Non-operating revenues		20.9	53.0	(32.1)	(60.6)
Ordinary revenues		1,181.3	1,504.9	(323.5)	(21.5)
Operating expenses		1,106.4	1,347.4	(241.0)	(17.9)
Non-operating expenses		11.3	11.0	0.2	2.4
Ordinary expenses		1,117.7	1,358.5	(240.7)	(17.7)
<Operating income>		<54.0>	<104.4>	<(50.4)>	<(48.3)>
Ordinary income		63.6	146.4	(82.8)	(56.5)
Income taxes		20.4	29.8	(9.4)	(31.6)
Net income attributable to non-controlling interests		0.5	1.9	(1.3)	(70.1)
Net income attributable to owners of parent		42.6	114.6	(71.9)	(62.8)

Consolidated Financial Standing

	(Billion yen)			
	Sep. 30, 2021	Mar. 31, 2021	Change	
	(A)	(B)	(A-B)	
Assets	5,918.4	5,686.3	232.0	<Major factors for change> Increase by becoming a consolidated subsidiary of ES-CON JAPAN Ltd. ,etc.
Liabilities	3,724.9	3,582.6	142.2	
Net assets	2,193.4	2,103.6	89.7	
				FY2021 (Forecast)
Shareholders' equity ratio (%)	35.3	35.7	(0.4)	approx. 33
Outstanding interest-bearing debt	2,621.4	2,333.6	287.7	approx. 2,800.0
Debt Equity Ratio (Times)	1.2	1.2	-	approx. 1.3

Consolidated Statements of Cash Flows

(Billion yen)

	2021/2Q (A)	2020/2Q (B)	Change (A-B)	
Cash flows from operating activities (a)	(22.8)	111.9	(134.8)	<Major factors> Decrease in ordinary income, etc.
Cash flows from investing activities (b)	(109.2)	(92.1)	(17.0)	
Cash flows from financing activities (c)	150.3	(44.7)	195.0	Increase in funding, etc.
Net increase in cash and cash equivalents ^(*) (a)+(b)+(c)	18.4	(24.8)	43.2	

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

	2021/2Q (A)	2020/2Q (B)	Change (A-B)
Free cash flows (a)+(b)	(132.0)	19.8	(151.8)

Forecast for FY2021 by Segments

[Ordinary income and loss]

(Billion yen, %)

	Current (A)	July 30 (B)	Change	
			(A-B)	(A-B)/B
Miraiz	15.0	48.0	(approx. 33.0)	(68.8)
Power Grid	10.0	40.0	(approx. 30.0)	(75.0)
JERA < ordinary income excluding effect of time lag >	(13.0) < 62.0 >	20.0 < 42.0 >	(approx. 15.0) < approx.20.0 >	- <47.6>
Others *, Adjustment charge	33.0	20.0	approx. 13.0	65.0
Total < ordinary income excluding effect of time lag >	45.0 < approx.120.0 >	110.0 < approx.150.0 >	(approx. 65.0) < (approx. 30.0) >	(59.1) < (approx.20.0)>

(Reference) JERA consolidated net profit (Forecast)

	Current (A)	July 30 (B)	Change	
			(A-B)	(A-B)/B
JERA < consolidated net profit excluding effect of time lag>	0 < 150.0 >	40.0 < 120.0 >	(approx. 40.0) < approx. 30.0 >	- < (25.0) >

(%)

	Forecast for FY2021	[Reference] FY2020
ROA	approx. 1.0 <approx. 2.5>	approx. 3.8 <approx. 3.4>
ROE	approx. 1.0 <approx. 5.0>	approx. 7.5 <approx. 6.3>

<Figures excluding effect of time lag>

(Billion yen)

	Forecast for FY2021	2021/2Q	[Reference] FY2020
Strategic Investment	approx. 180.0 <approx. 330.0>	approx.40.0 <approx.190.0 >	approx. 40.0 <approx. 150.0>

<Accumulated 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.

