



# Presentation Materials for Nine-Months ended December 31, 2021

January 28, 2022

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# I Outline of Financial Results for Nine-Months ended December 31, 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.

3<sup>rd</sup> Quarter (3Q) represents nine months period ended December 31, 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: 1,826.8 billion yen

Operating revenues decreased by 285.6 billion yen compared with 2020/3Q, mainly due to an application of “Accounting Standards for Revenue Recognition” (-472.9 billion yen).

### ■ Ordinary income/ loss: -5.1 billion yen

Ordinary income/ loss decreased by 196.6 billion yen compared with 2020/3Q, mainly due to an conversion of time lag income incurred by fuel cost adjustment system into loss (-171.0 billion yen [66.0 billion → -105.0 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 2020/3Q.

[Reference] Consolidated ordinary income excluding the effect of time lag: Approx. 100.0 billion yen  
(decreased by approx. 25.0 billion yen compared with 2020/3Q)

### ■ Extraordinary loss: -5.6 billion yen

In response to the sharp rise in imbalance charges due to the tight supply and demand of electricity in January 2021, we recorded an extraordinary loss as the amount of the partial return of the imbalance charges of Power Grid.

- Operating revenues decreased for 2 consecutive years since 2020/3Q.
- Ordinary income/ loss decreased for the first time in 3 years since 2018/3Q.
- We recorded decreased sales and income for the first time in 5 years since 2016/3Q,
- We recorded deficit for the first time in 8 years since 2013/3Q, .

(Billion yen,%)

	2021/3Q (A)	2020/3Q (B)	Change (A-B)	(A-B)/B
Operating revenues	1,826.8	2,112.5	(285.6)	(13.5)
Operating income /loss	(1.8)	112.0	(113.8)	-
Ordinary income /loss	(5.1)	191.4	(196.6)	-
Extraordinary loss	(5.6)	-	(5.6)	-
Net income/ loss attributable to owners of parent	(13.1)	156.6	(169.8)	-

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

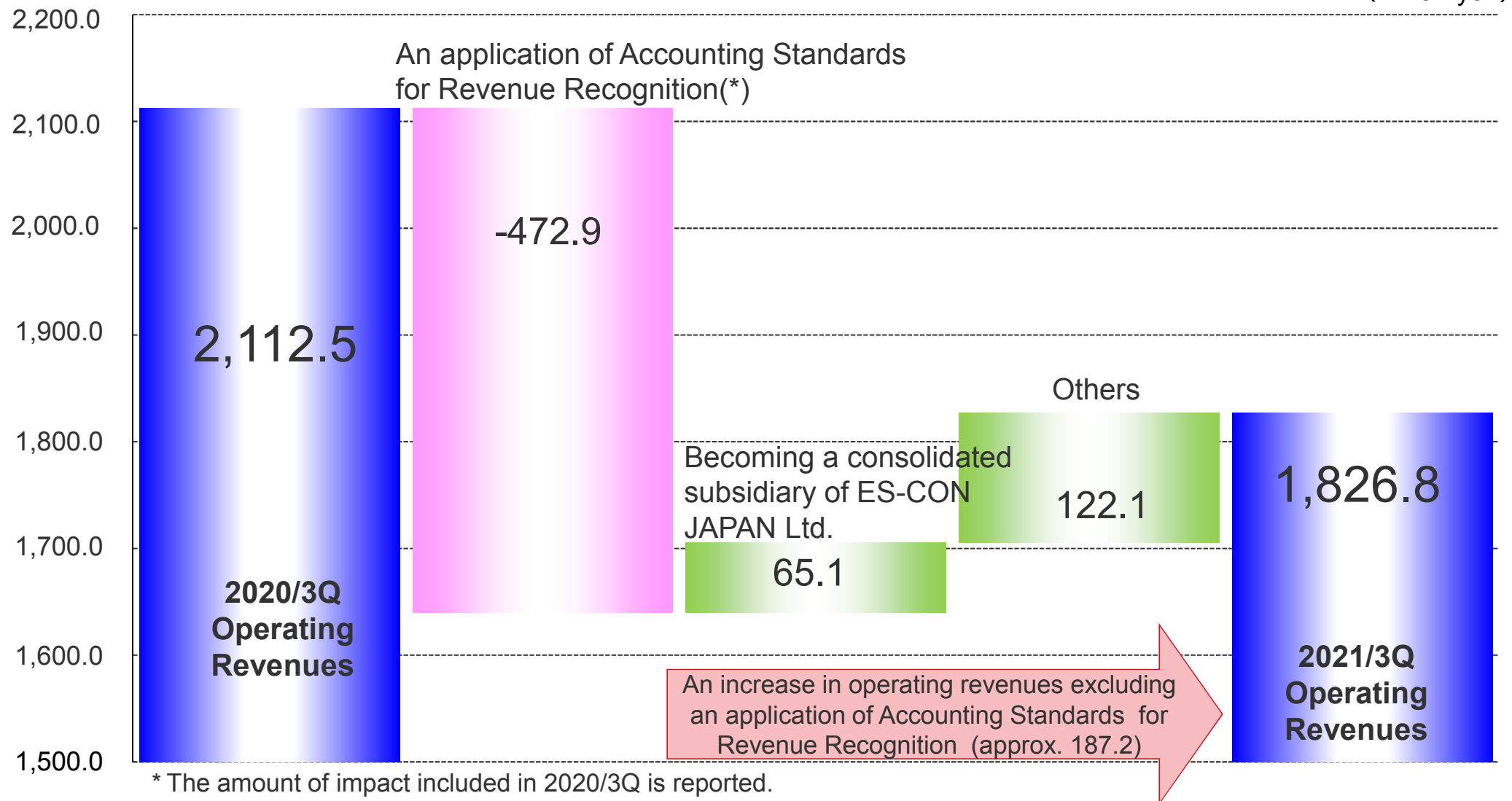
2021/3Q: 62 subsidiaries (+24 companies), 58 affiliates accounted for under the equity method (+10 companies)

# Summary of Financial Results <2>

## <Factors contributing to change in consolidated operating revenues>

(Operating revenues decreased by 285.6 billion yen)

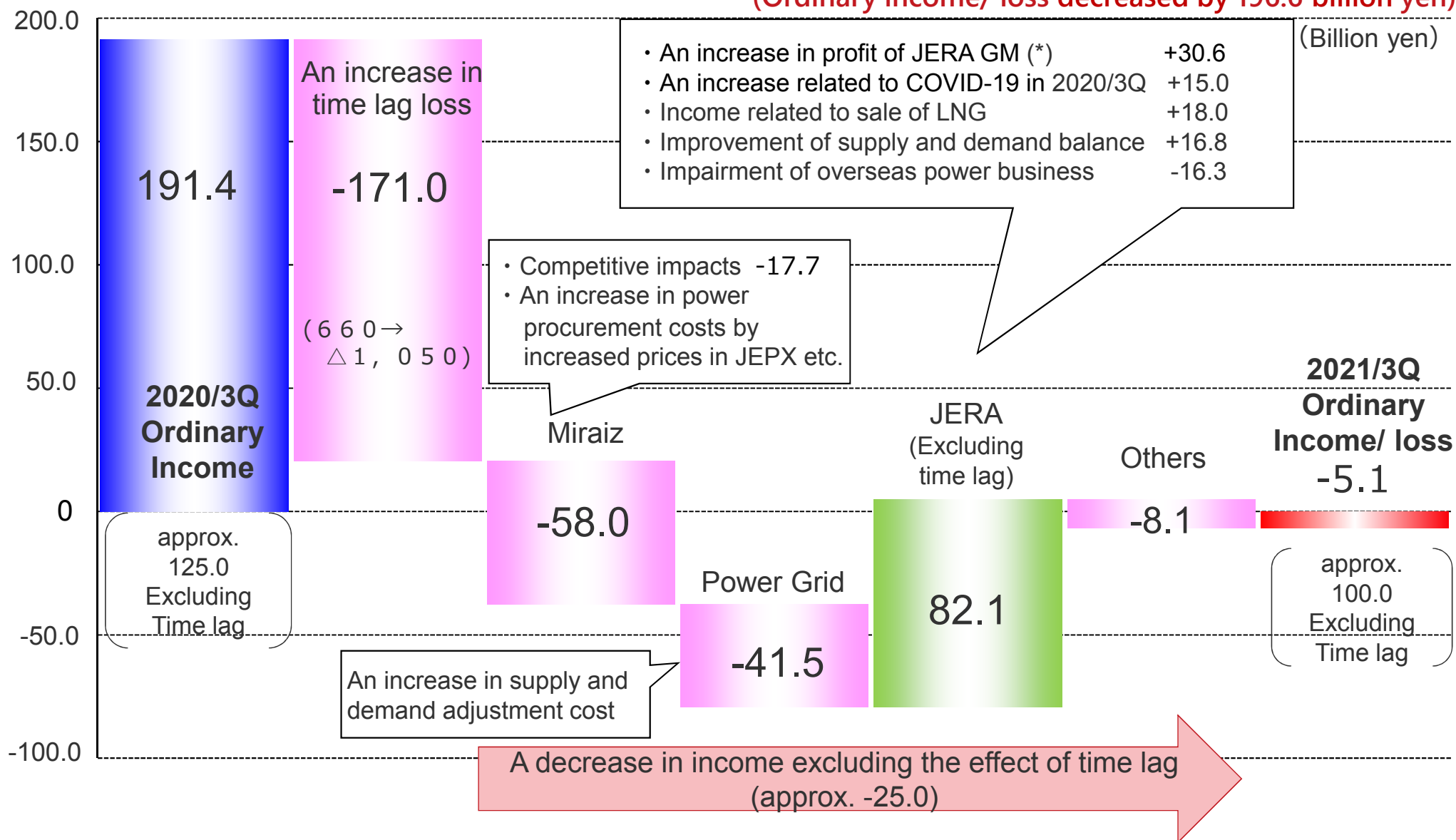
(Billion yen)



# Summary of Financial Results <3>

## <Factors contributing to change in consolidated ordinary income and loss>

(Ordinary income/ loss decreased by 196.6 billion yen)



# Summary of Financial Results by Segments <1>

## [Operating revenues]

(Billion yen, %)

	2021/3Q (A)	2020/3Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	1,371.3	1,770.8	(399.5)	(22.6)
Power Grid	596.2	550.2	45.9	8.4
Others (*1)	604.1	528.8	75.3	14.2
Adjustment charge	(744.8)	(737.3)	(7.4)	1.0
Total	1,826.8	2,112.5	(285.6)	(13.5)

## [Ordinary income and loss]

(Billion yen, %)

	2021/3Q (A)	2020/3Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	(26.0)	32.0	(58.0)	-
Power Grid	(14.9)	26.6	(41.5)	-
JERA (*2)	(0.2)	88.6	(88.8)	-
Others (*1)	116.3	69.3	47.0	67.9
Adjustment charge	(80.3)	(25.1)	(55.2)	219.8
Total	(5.1)	191.4	(196.6)	-

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

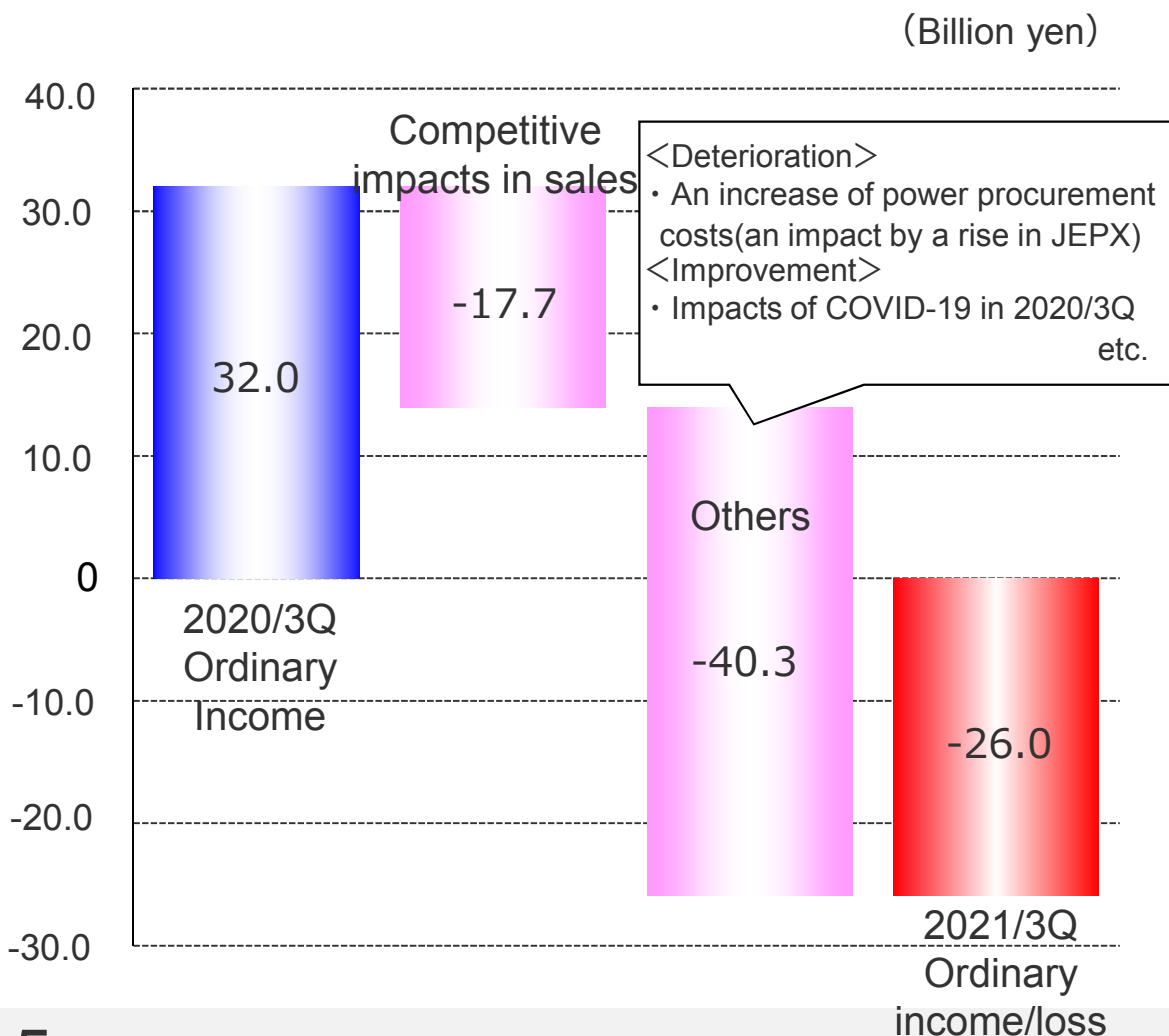
\*1 "Others" segment is business segment that is not reporting segments and includes renewable energy company, nuclear power division, administrative division and other affiliated companies, etc.

\*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 and loss >

- Ordinary income/ loss decreased by 58.0 billion yen compared with 2020/3Q, 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 2020/3Q, etc.



## (Electrical Energy Sold)

(TWh,%)

	2021/3Q (A)	2020/3Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	21.7	23.3	-1.6	-6.9
High voltage Extra-high voltage	57.5	57.5	-0.0	-0.0
Total	79.2	80.8	-1.6	-2.0

Competitive impacts (approx. -3.6)  
Impacts of temperature and market, etc. (approx. 2.1)

## [Reference]

Electrical Energy Sold including group companies(*1)	85.7	85.3	0.3	0.4
Electrical Energy Sold to other companies (*2)	7.8	5.3	2.5	47.3

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

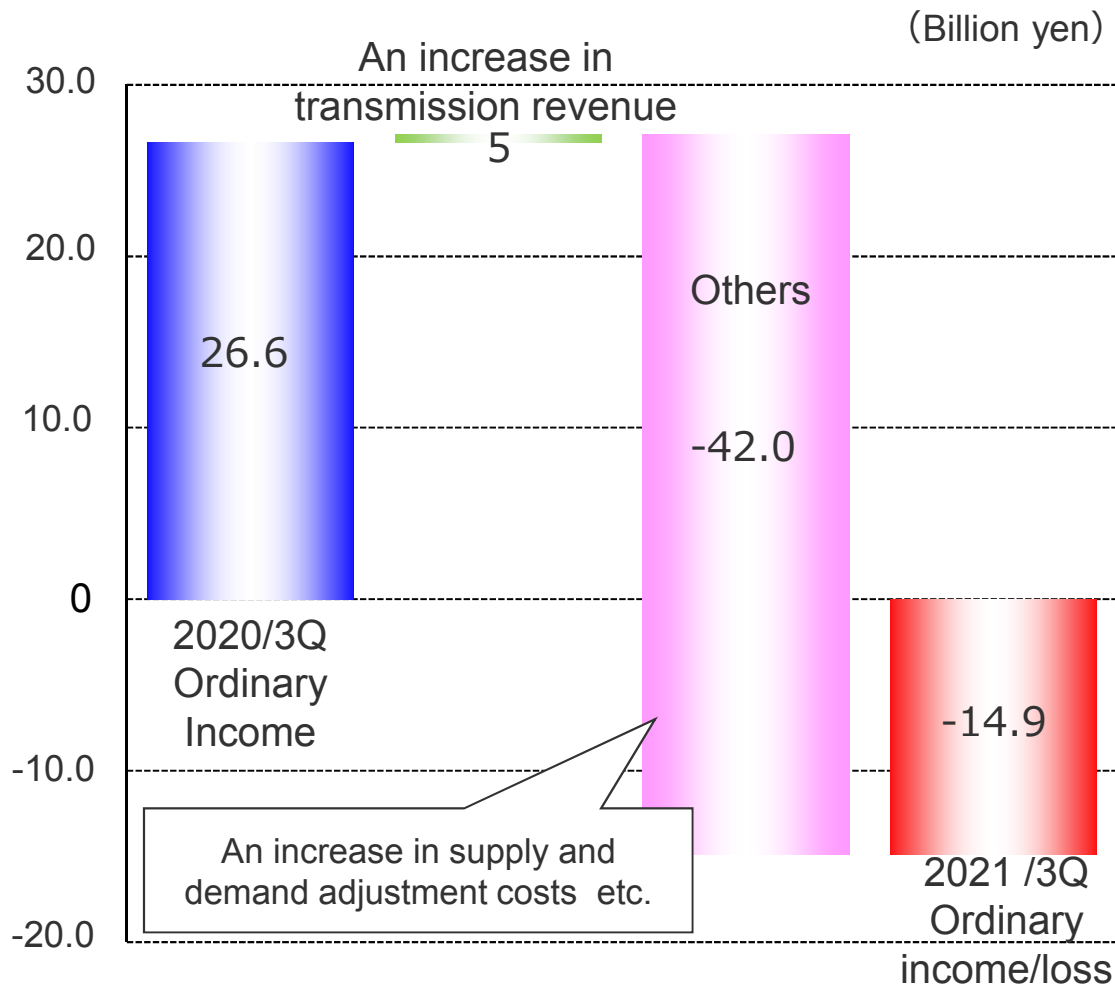
\*2 The amount we know as of the end of period  
Excluding subsidiaries and affiliates of Chubu Electric Power Miraiz



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

## <Factors contributing to change in Ordinary income and loss>

- Ordinary income/ loss decreased by 41.5 billion yen compared with 2020/3Q, mainly due to an increase of supply and demand adjustment costs in spite of an increase in transmission revenue.



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

	2021/3Q (A)	2020/3Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	26.7	27.3	(0.6)	(2.1)
High voltage Extra-high voltage	65.4	62.5	3.0	4.7
Total	92.2	89.8	2.4	2.7

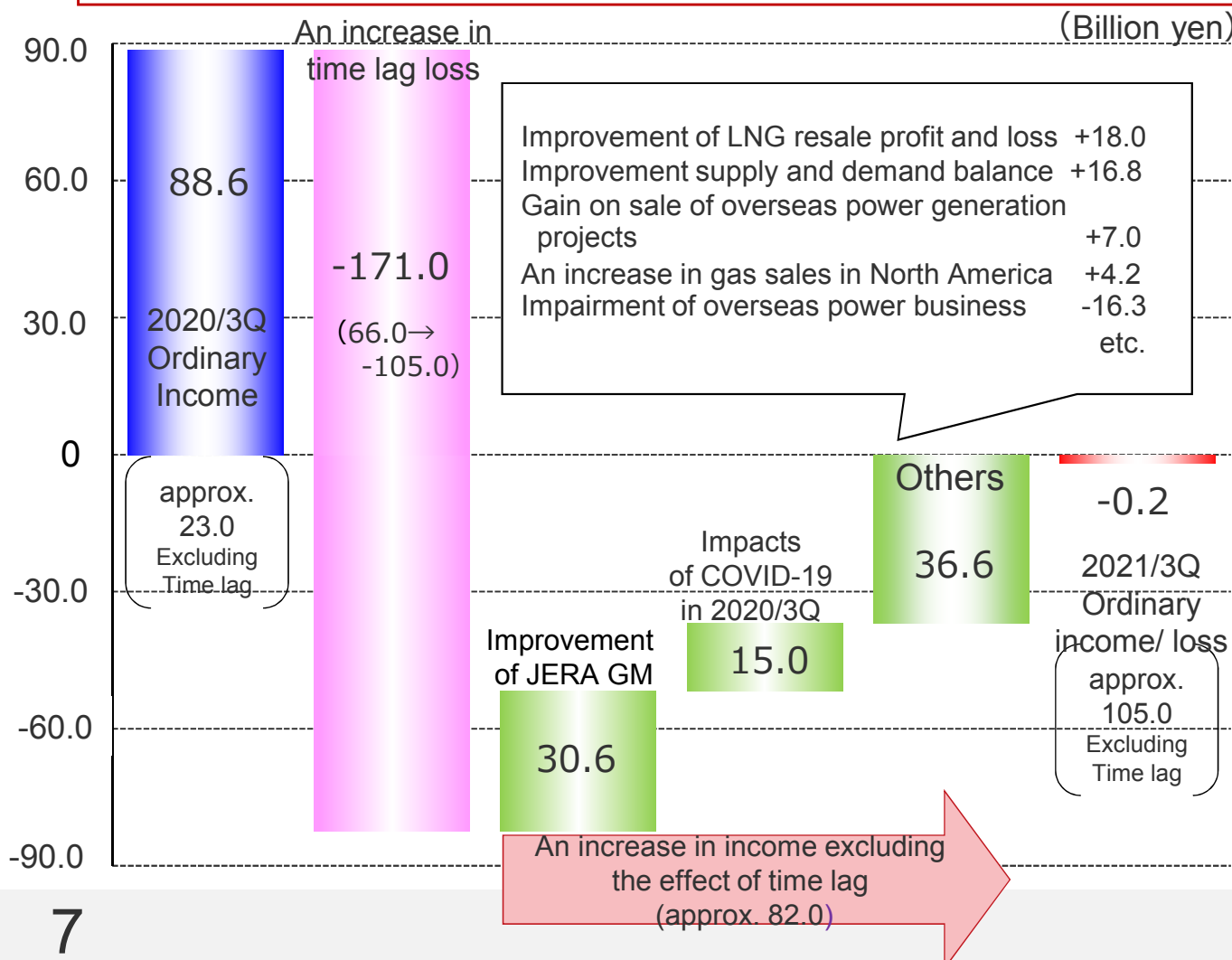
# Summary of Financial Results by Segments <4>: JERA



## <Factors contributing to change in Ordinary income and loss>

- Ordinary income/ loss decreased by 88.8 billion yen compared with 2020/3Q, 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 2020/3Q.

[Reference] Ordinary income excluding time lag: Approx. 105.0 billion yen  
(increased by approx. 82.0 billion yen compared with 2020/3Q)



## <CIF price, FX rate>

	2021/3Q (A)	2020/3Q (B)	Change (A-B)
CIF price: crude oil (\$/b)	74.0	39.1	34.9
FX rate (interbank) (yen/\$)	111.1	106.1	5.0

\*CIF crude oil price for 2021/3Q is tentative.

## [Reference: JERA consolidated net income] (Billion yen)

	2021/3Q (A)	2020/3Q (B)	Change (A-B)
Net income	18.4	196.5	(178.1)
<Net income excluding effect of time lag>	<228.3>	<64.1>	<164.1>

# Electric Energy Output

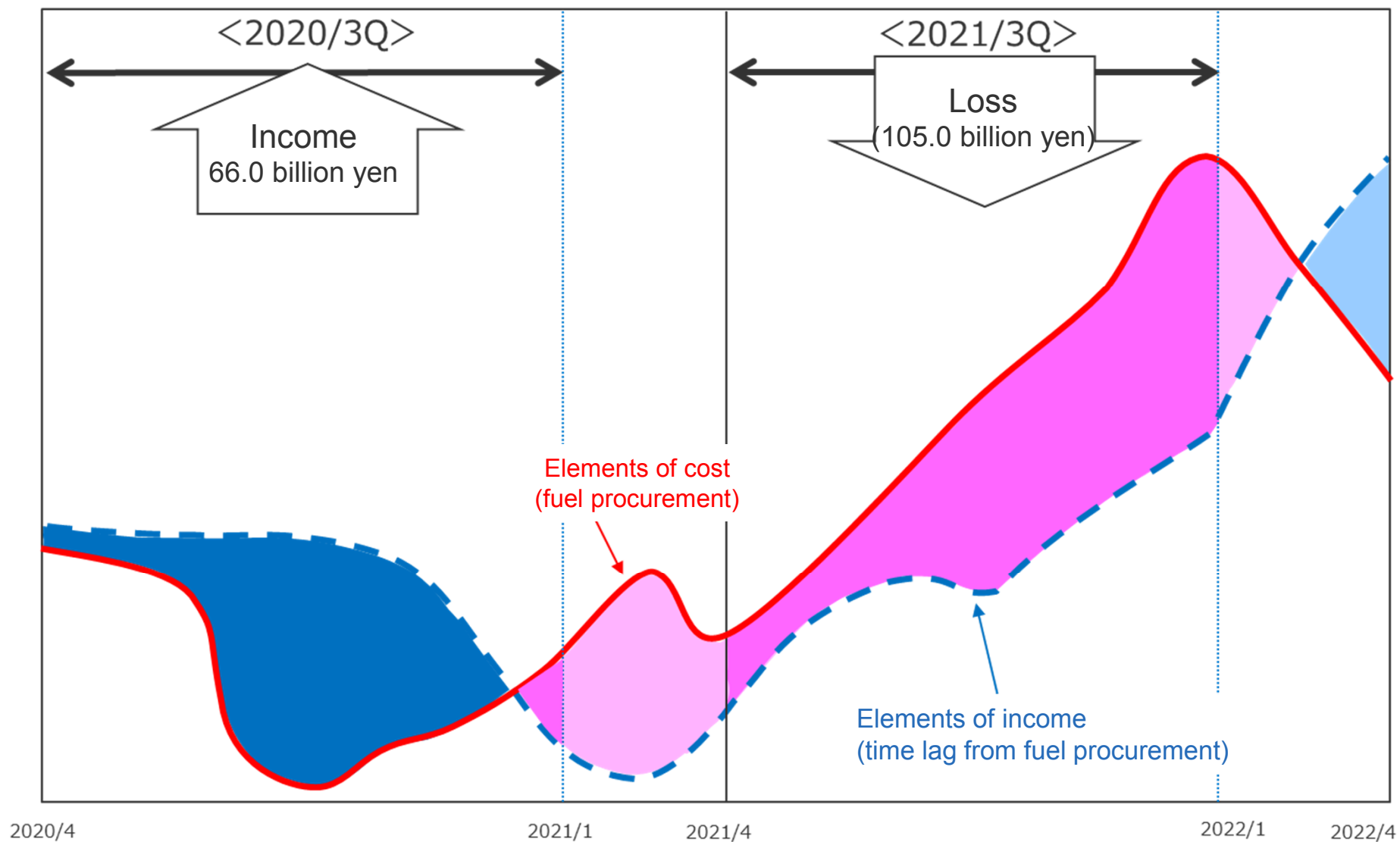
## < Power generation > (Chubu Electric Power)

- **Hydro** Increased by 0.2TWh since the flow rate was higher than 2020/3Q.
- **Renewable energy** Same as 2020/3Q

(TWh,%)

	2021/3Q (A)	2020/3Q (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	7.1 <103.9>	6.9 <101.4>	0.2 <2.5>	2.6
Nuclear <utilization rate>	- <->	- <->	- <->	-
Renewable energy	0.3	0.3	(0)	(12.2)
Total	7.3	7.2	0.1	2.0

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



# Summary of Forecast for FY2021 <1>

**<Forecast> (Consolidated)** Forecast has been revised from the previous announcement made in October 28, 2021.

■ Consolidated operating revenues: 2,600.0 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 and an increase in Electrical Energy Sold to other companies, etc.

■ Consolidated ordinary income/ loss: -50.0 billion yen (forecast)

It's expected to decrease by 95.0 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. 50.0 billion yen.

(Decreased by 70.0 billion yen compared with the previous forecast)

- Operating revenues will decrease for 2 consecutive years since FY2020.
- Ordinary income/ loss will decrease for the first time in 3 years since FY2018.
- We will record decreased sales and income for the first time in 5 years since FY2016.
- We will record deficit for the first time in 8 years since FY2013,

(Billion yen, %)

	Current (A)	October 28 (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	2,600.0	2,500.0	approx. 100.0	4.0
Ordinary income/ loss	(50.0)	45.0	(approx. 95.0)	-
Net income/ loss attributable to owners of parent	(45.0)	25.0	(approx. 70.0)	-

[Reference] Year-on-year

(Billion yen, %)

	Current (A)	FY2020 (Result) (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	2,600.0	2,935.4	(approx. 335.0)	(11.4)
Ordinary income/ loss	(50.0)	192.2	(approx. 242.0)	-
Net income/ loss attributable to owners of parent	(45.0)	147.2	(approx. 192.0)	-

# Summary of Forecast for FY2021 <2>

## 【Principal Figures】

### <Electrical Energy Sold>

Competitive impacts in sales (approx. -1.0)

(TWh,%)

	Current (A)	October 28 (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	108.9	109.9	(1.0)	(0.9)
Electrical Energy Sold including group companies	117.5	118.0	(0.5)	(0.4)

### [Reference] Year-on-year

Competitive impacts in sales (approx. -4.5)

Impacts of temperature and market etc. (approx. +3.0)

	Current (A)	FY2020 (Result) (C)	Change	
			(A-C)	(A-C)/C
Electrical Energy Sold	108.9	110.7	(1.8)	(1.7)
Electrical Energy Sold including group companies (*)	117.5	117.1	0.4	0.3

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

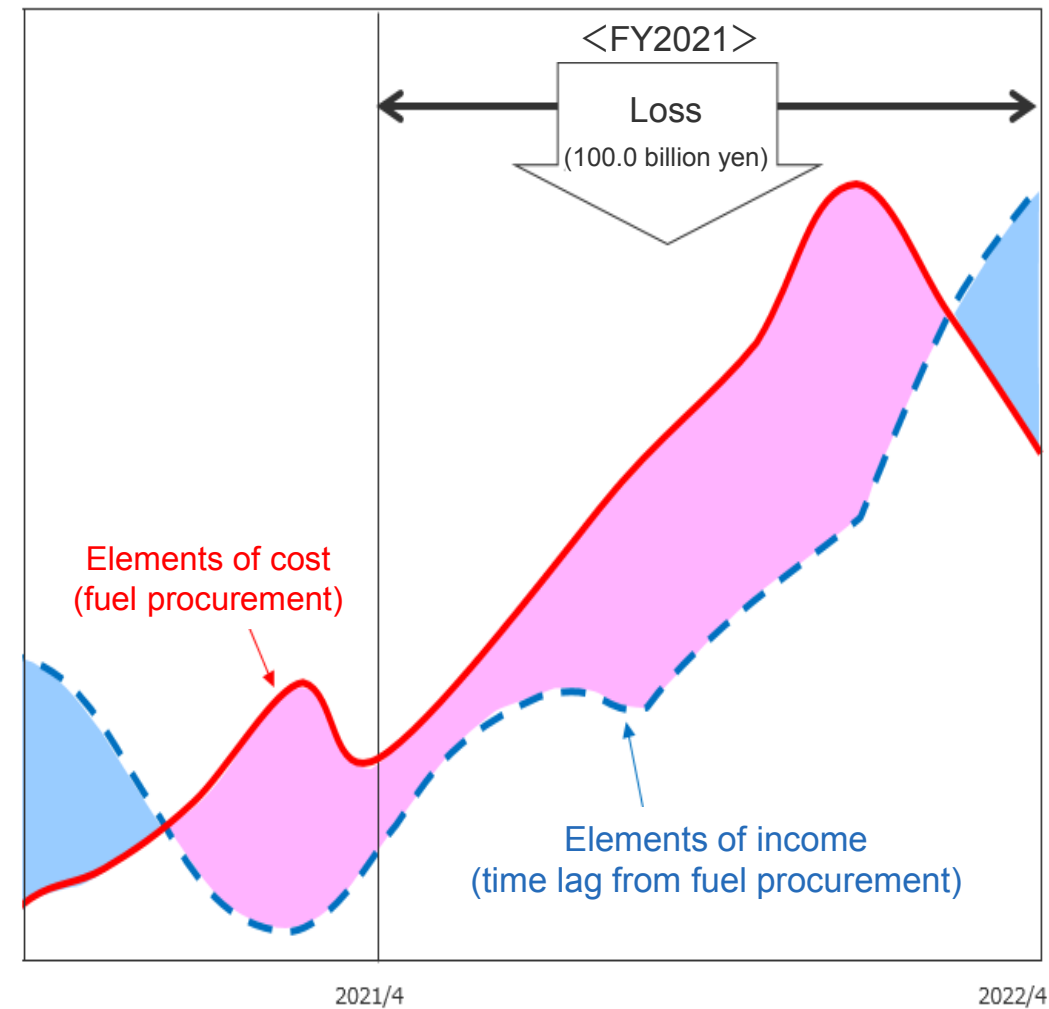
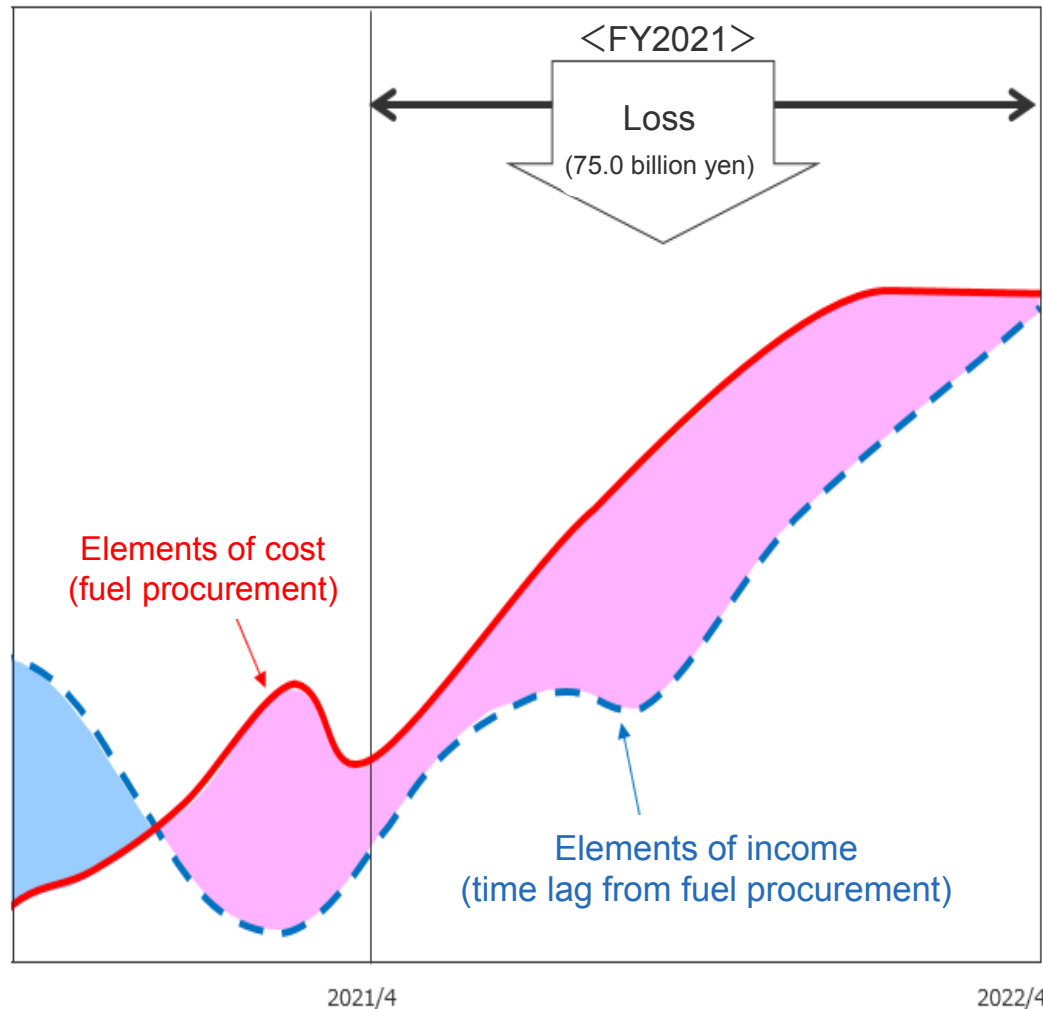
### <Others>

	Current	October 28	<Reference> FY2020 (Result)
CIF price: crude oil (\$/b)	approx. 75	approx. 73	43
FX rate (interbank) (yen/\$)	approx. 112	approx. 110	106
Nuclear power utilization rate (%)	-	-	-

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

○October 28 < (75.0 billion yen) >

○Current < (100.0 billion yen) >



# II

## Reference Data : Financial Results

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# Consolidated Statements of Income

	(Billion yen, %)			
	2021/3Q (A)	2020/3Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	1,826.8	2,112.5	(285.6)	(13.5)
Share of profit of entities accounted for using equity method	2.4	90.3	(87.9)	(97.3)
Other	13.5	5.7	7.8	138.1
Non-operating revenues	16.0	96.0	(80.0)	(83.3)
Ordinary revenues	1,842.9	2,208.6	(365.7)	(16.6)
Operating expenses	1,828.6	2,000.5	(171.8)	(8.6)
Non-operating expenses	19.3	16.6	2.6	16.2
Ordinary expenses	1,848.0	2,017.1	(169.1)	(8.4)
<Operating income/ loss>	<(1.8)>	<112.0>	<(113.8)>	( - )
Ordinary income/ loss	(5.1)	191.4	(196.6)	-
Extraordinary loss	(5.6)	-	(5.6)	-
Income taxes	0.9	31.8	(30.8)	(96.9)
Net income attributable to non-controlling interests	1.3	3.0	(1.6)	(54.5)
Net income/ loss attributable to owners of parent	(13.1)	156.6	(169.8)	-

# Consolidated Financial Standing

(Billion yen)

	Dec. 31, 2021 (A)	Mar. 31, 2021 (B)	Change (A-B)	
Assets	6,098.6	5,686.3	412.2	<Major factors for change> Increase by becoming a consolidated subsidiary of ES-CON JAPAN Ltd. ,etc.
Liabilities	3,973.7	3,582.6	391.0	
Net assets	2,124.8	2,103.6	21.1	
				<b>FY2021 (Forecast)</b>
Shareholders' equity ratio (%)	33.1	35.7	(2.6)	approx. 32
Outstanding interest-bearing debt	2,792.2	2,333.6	458.5	approx. 2,800.0
Debt Equity Ratio (Times)	1.3	1.2	0.1	approx. 1.3

# Forecast for FY2021 by Segments

## [Ordinary income and loss]

(Billion yen, %)

	Current (A)	October 28 (B)	Change	
			(A-B)	(A-B)/B
Miraiz	(55.0)	15.0	(approx. 70.0)	-
Power Grid	(20.0)	10.0	(approx. 30.0)	-
JERA < ordinary income excluding effect of time lag >	(13.0) < 87.0 >	(13.0) < 62.0 >	- < approx.25.0 >	- < 40.3 >
Others *, Adjustment charge	38.0	33.0	approx. 5.0	15.2
Total <ordinary income excluding effect of time lag >	(50.0) < approx.50.0 >	45.0 < approx.120.0 >	(approx. 95.0) < (approx. 70.0) >	- <(approx.58.3)>

## (Reference) JERA consolidated net profit (Forecast)

	Current (A)	October 28 (B)	Change	
			(A-B)	(A-B)/B
JERA <consolidated net profit excluding effect of time lag>	0 < 200.0 >	0 < 150.0 >	- < approx.50.0 >	- < approx.33.3 >

(%)

	Forecast for FY2021	[Reference] FY2020
ROA	approx. -0.5 <approx. 1.0>	approx. 3.8 <approx. 3.4>
ROE	approx. -2.5 <approx. 2.5>	approx. 7.5 <approx. 6.3>

<Figures excluding effect of time lag>

(Billion yen)

	Forecast for FY2021	2021/3Q	[Reference] FY2020
Strategic Investment	approx. 100.0 < approx. 250.0 >	approx. 70.0 < approx. 220.0 >	Approx. 40.0 < approx. 150.0 >

< Cumulative amount from FY2019 >

We aim to make strategic investments totaling more than 400 billion yen over the five year period from FY2019 to FY2023.

In Chubu Electric Power Group Management Vision 2.0 announced in November 2021, we aim to make strategic investments totaling more than 1 trillion yen over the ten year period from FY2021 to FY2030.

## 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.

