



Quarterly Financial Report

The information shown below is an English translation of "Quarterly Financial Report for the Nine Months Period Ended December 31, 2021," which was filed with stock exchanges (Tokyo and Nagoya) on the date shown below pursuant to their regulations, for your convenience. Be advised that the Japanese version (the original) shall prevail if in any case a discrepancy arises between the original and the English translation.

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (January 28, 2022) Quarterly Financial Report for the Nine Months Period Ended December 31, 2021 (FY 2021)

(In accordance with provisions of regulations in Japan, and accounting standards generally accepted in Japan)
 Stock code: 9502 URL: <http://www.chuden.co.jp/english/ir/index.html> Stock listed on: Tokyo SE, Nagoya SE
 Representative: Mr. Hayashi Kingo, President
 Contact: Hayakawa Hideki, General Manager, Head of Investor Relations Section. Tel: +81-52-951-8211
 Projected date for submitting quarterly security report: February 4, 2022
 Commencement of payment of dividend: -
 Preparation of supplementary materials for quarterly financial results: Yes
 Information meeting for financial results: Yes (for analysts)

(Figures are rounded down to the nearest million yen)
 (Figures in parentheses are negative numbers)

1. Performance over the Nine Months Period Ended December 31, 2021 (Consolidated) (April 1, 2021 - December 31, 2021)

(1) Consolidated Operating Results

%: change from the same period of the previous fiscal year

	Operating Revenues		Operating Income		Ordinary Income		Net income attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
For the nine months ended December 31, 2021	1,826,894	(13.5)	(1,800)	-	(5,131)	-	(13,142)	-
December 31, 2020	2,112,573	(7.4)	112,049	8.3	191,478	15.8	156,657	2.6

(Note) Comprehensive income

3Q FY2021: 25,753 million yen (YoY: -83.3%), 3Q FY2020: 153,862 million yen (YoY: -0.7%)

	Net Income per Share (Primary)	Net Income per Share (Fully diluted)
For the nine months ended December 31, 2021	yen (17.38)	yen -
December 31, 2020	207.15	-

(2) Consolidated Financial Standing

	Total Assets	Net Assets	Shareholders' Equity Ratio
As of	million yen	million yen	%
December 31, 2021	6,098,624	2,124,863	33.1
March 31, 2021	5,686,348	2,103,684	35.7

(Reference) Shareholders' Equity (December 31, 2021: 2,018,179 million yen, March 31, 2021: 2,031,166 million yen)

2. Dividends

	Annual Dividends per Share				
	1Q end	2Q end	3Q end	4Q end	Annual
Fiscal Year ended March 31, 2021	yen -	yen 25.00	yen -	yen 25.00	yen 50.00
Fiscal Year ending March 31, 2022	-	25.00	-		
Fiscal Year ending March 31, 2022(Forecasts)			-	25.00	50.00

(Note) Forecasts revision of dividends from the latest announcement: None

3. Forecasts of Consolidated Results for the Fiscal Year Ending March 31, 2022 (approximate estimate)

%: change from the previous fiscal year

	Operating Revenues		Ordinary Income		Net Income attributable to owners of parent		Net Income per Share (Primary)
	million yen	%	million yen	%	million yen	%	yen
For the fiscal year ending March 31, 2022	2,600,000	(11.4)	(50,000)	-	(45,000)	-	(59.51)

(Note) Forecasts revision of consolidated results from the latest announcement: Yes

<Notes>

(1) Changes in important subsidiaries during the quarter under review

(Accompanying changes in the extent of consolidated companies): None

New: - Company name:

Excluded: - Company name:

(2) Application of special accounting treatment used in preparation of the consolidated quarterly financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, restatements:

- i) Changes in accounting policies to comply with the revised accounting standards : Yes
- ii) Changes in accounting policies, other than under i) : None
- iii) Changes in accounting estimates : None
- iv) Restatements : None

(4) Number of shares issued (common stock)

(shares)

i) Number of shares issued at the end of period	December 31, 2021	758,000,000	March 31, 2021	758,000,000
ii) Number of treasury shares at the end of period	December 31, 2021	1,850,301	March 31, 2021	1,828,434
iii) Weighted average number of shares during each of the following nine months (Apr.-Dec.)	For the nine months ended December 31, 2021	756,159,963	For the nine months ended December 31, 2020	756,251,731

(Note) As we and our subsidiary, Chubu Electric Power Miraiz Co., Inc., have introduced a performance-linked stock remuneration plan "Board Benefit Trust (BBT)", the number of our shares regarding BBT held by the Trust was included in the number of treasury stocks at the end of period (412,100 shares as of FY2021 3Q, and 412,100 share as of FY2020). In addition, the number of our shares held by the Trust was included in the number of treasury stocks, which was to be deducted from the calculation of the average number of stocks during the period.(412,100 shares for FY2021 3Q and, 348,500 share for FY2020 3Q)

<This report is not reviewed by Certified Public Accountants nor Auditors.>

<Explanations Regarding Appropriate Use of the Forecasts, and Other Special Remarks>

1. The consolidated forecasts for the fiscal year ending March 31, 2022 have been revised from the previous announcement made in October 28, 2021. Information concerning the forecasts is mentioned on slide No.10 [Summary of Forecast for FY2021] in supplementary quarterly materials “Presentation Materials for Nine-Months ended December 31, 2021”.
2. The forecasts are based on information available as of the date of this announcement is made, and also, assumptions as of the date of this announcement is made on uncertain factors that would affect future results.
Actual results may materially differ by various causes in the future.
3. We also disclosed supplementary quarterly materials “Presentation Materials for Nine-Months ended December 31, 2021” through TD net at the same date. We are planning to hold the web meeting for analysts. Presentation materials used at the meeting are available on our website.

The Attached Document

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1. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of Mar. 31, 2021	As of Dec. 31, 2021
Assets		
Non-current assets	5,044,895	5,150,688
Electric utility plant and equipment	2,395,103	2,359,608
Hydroelectric power production facilities	276,498	273,021
Nuclear power production facilities	151,690	146,549
Transmission facilities	595,855	578,904
Transformation facilities	452,024	449,023
Distribution facilities	784,942	780,955
General facilities	110,070	109,027
Other electric utility plant and equipment	24,020	22,127
Other non-current assets	351,182	398,890
Construction in progress	382,692	406,575
Construction and retirement in progress	340,916	364,799
Special account related to reprocessing of spent nuclear fuel	41,776	41,776
Nuclear fuel	192,074	192,849
Loaded nuclear fuel	40,040	40,040
Nuclear fuel in processing	152,034	152,809
Investments and other assets	1,723,843	1,792,764
Long-term investments	214,867	231,407
Long-term investments in subsidiaries and associates	1,312,602	1,352,250
Net defined benefit asset	22,517	23,499
Deferred tax assets	160,383	166,293
Other	17,680	23,482
Allowance for doubtful accounts	(4,208)	(4,169)
Current assets	641,452	947,936
Cash and deposits	176,460	234,146
Notes and accounts receivable - trade and contract assets	309,272	295,755
Inventories	38,721	173,523
Other	119,097	246,711
Allowance for doubtful accounts	(2,099)	(2,199)
Total	5,686,348	6,098,624
Liabilities and net assets		
Non-current liabilities	2,466,169	2,803,560
Bonds payable	723,260	812,760
Long-term borrowings	1,125,401	1,378,252
Lease obligations	60,517	52,118
Provision for loss in conjunction with discontinued operations of nuclear power plants	7,956	7,956
Net defined benefit liability	143,420	139,857
Asset retirement obligations	261,754	262,907
Other	143,860	149,707
Current liabilities	1,094,146	1,147,853
Current portion of non-current liabilities	223,586	218,896
Short-term borrowings	262,442	265,333
Commercial papers	20,000	117,000
Notes and accounts payable - trade	200,397	225,898
Accrued taxes	88,983	27,616
Other	298,735	293,108
Reserves under special laws	22,347	22,347
Reserve for water shortage	22,347	22,347
Total liabilities	3,582,663	3,973,761
Shareholders' equity	1,971,490	1,921,399
Share capital	430,777	430,777
Capital surplus	70,732	70,746
Retained earnings	1,472,678	1,422,600
Treasury shares	(2,697)	(2,726)
Accumulated other comprehensive income	59,675	96,779
Valuation difference on available-for-sale securities	45,002	46,006
Deferred gains or losses on hedges	(435)	7,297
Foreign currency translation adjustment	11,216	39,718
Remeasurements of defined benefit plans	3,892	3,757
Share acquisition rights	-	0
Non-controlling interests	72,518	106,683
Total net assets	2,103,684	2,124,863
Total	5,686,348	6,098,624

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	Nine-months ended Dec. 31, 2020	Nine-months ended Dec. 31, 2021
Operating revenues	2,112,573	1,826,894
Electric utility operating revenue	1,805,649	1,460,190
Other business operating revenue	306,923	366,704
Operating expenses	2,000,523	1,828,695
Electric utility operating expenses	1,710,848	1,473,239
Other business operating expenses	289,674	355,456
Operating profit	112,049	(1,800)
Non-operating income	96,083	16,019
Dividend income	2,346	2,603
Interest income	122	242
Share of profit of entities accounted for using equity method	90,378	2,434
Gain on return of imbalance charge	-	4,167
Other	3,235	6,571
Non-operating expenses	16,655	19,350
Interest expenses	14,774	14,268
Other	1,880	5,081
Ordinary revenues	2,208,657	1,842,914
Ordinary expenses	2,017,178	1,848,046
Ordinary profit (loss)	191,478	(5,131)
Extraordinary loss	-	5,650
Loss on return of imbalance charge	-	5,650
Profit (loss) before income taxes	191,478	(10,782)
Total income taxes	31,800	985
Profit (loss)	159,677	(11,768)
Profit attributable to non-controlling interests	3,019	1,374
Profit (loss) attributable to owners of parent	156,657	(13,142)

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine-months ended Dec. 31, 2020	Nine-months ended Dec. 31, 2021
Profit (loss)	159,677	(11,768)
Other comprehensive income		
Valuation difference on available-for-sale securities	3,062	(3,835)
Deferred gains or losses on hedges	(195)	630
Foreign currency translation adjustments	(1,047)	621
Remeasurements of defined benefit plans, net of tax	1,987	25
Share of other comprehensive income of entities accounted for using equity method	(9,622)	40,079
Total other comprehensive income	(5,815)	37,521
Comprehensive income	153,862	25,753
Comprehensive income attributable to		
owners of parent	150,008	23,961
non-controlling interests	3,853	1,792

(3) Notes regarding Consolidated Financial Statements

(Note regarding Issue on Going Concern)

Not applicable

(Note regarding the Case of Material Fluctuation in Shareholders' Equity Occurs)

Not applicable

(Application of Special Accounting Treatment Used in Preparation of the Quarterly Consolidated Financial Statements)

Calculation of tax expenses

Tax expenses were calculated based on rational estimate of the effective tax rate, determined after applying tax effect accounting on the income before income taxes for the consolidated accounting year including current period, and multiplying the quarterly income before income taxes with the said estimate of the effective tax rate.

However, in cases where calculating tax expenses using the estimated effective tax rate would result in a significant lack of rationality, the statutory effective tax rate is used.

(Changes in Accounting Policies)

Application of Accounting Standard for Revenue Recognition, etc.

The Company has adopted "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) etc. has been applied from the beginning of the first quarter of the current fiscal year and recognizes revenue at the amount expected to be received in exchange for the promised goods or services when control of the goods or services is transferred to the customers.

In addition, due to the revision of "Accounting Regulations Applicable to the Electric Power Industry" (Ordinance of the Ministry of International Trade and Industry No. 57, June 15, 1965) based on the application of Accounting Standard for Revenue Recognition etc., the transaction amounts of "Surcharge under act on purchase of renewable energy sourced electricity" and "Grant under act on purchase of renewable energy sourced electricity" which had been stated in operating revenues until previous consolidated fiscal year, has been excluded from operating revenues and the corresponding expenses has not been stated.

Fee revenue from residential, commercial and industrial within the electric utility operating revenue is stated based on the amount of electric power determined by meter reading (hereinafter referred to as "Meter reading date standard"). However, since "Accounting Regulations Applicable to the Electric Power Industry" hasn't been revised for such handling, revenue continues to be recorded based on Meter reading date standard.

For the application of Accounting Standard for Revenue Recognition, etc., the Company has followed the transitional treatment prescribed in the provision in paragraph 84 of Accounting Standard for Revenue Recognition, and the cumulative effect of retroactive application of the new accounting policy prior to the beginning of the current first quarter is added to or deducted from retained earnings at the beginning of the current first quarter, the new accounting policy has been applied from the relevant opening balance.

As a result, compared with the previous method, operating revenues decreased by 508,492 million yen, operating expenses decreased by 508,481 million yen, operating income increased by 11 million yen, ordinary loss and profit/

loss before income taxes increased by 14 million yen, respectively, for the third quarter of the current fiscal year. As of the end of the third quarter of the current fiscal year, accounts receivable-trade related to the grant under the Act on Special Measures Concerning Renewable Energy decreased by 79,116 million yen and others increased by the same amount in current assets.

In addition, the cumulative effect was reflected in net assets at the beginning of the first quarter of the current fiscal year, retained earnings of the balance at beginning of period increased by 898 million yen and the non-controlling interests of the beginning balance of period increased by 270 million yen.

Due to the application of the Accounting Standard for Revenue Recognition, etc., "Notes and accounts receivable-trade," which was stated in current assets of consolidated balance sheet for the previous fiscal year, is now included in "Notes, accounts receivable-trade and contract assets" from the first quarter of the current fiscal year.

Application of Accounting Standard for Fair Value Measurement, etc.

"Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, July 4, 2019) etc. has been applied from the beginning of the first quarter of the current fiscal year. In accordance with the transitional treatment prescribed in paragraph 19 of Accounting Standard for Fair Value Measurements and in paragraph 44-2 of Accounting Standard for Financial Instruments (ASBJ Statement No. 10, July 4, 2019), the new accounting policies prescribed by the Accounting Standard for Market Value Measurements, etc. has been applied prospectively.

In addition, there is no impact of this application on the quarterly consolidated financial statements.