



Financial Report

The information shown below is an English translation of "Financial Report for the Fiscal Year Ended March 31, 2022", 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 (April 28, 2022) Financial Report for the Fiscal Year Ended March 31, 2022 (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
 Shareholders' Meeting: June 28, 2022
 Commencement of payment of dividend: June 29, 2022
 Projected date for submitting annual security report: June 29, 2022
 Preparation of supplementary materials for financial results: Yes
 Information meeting for financial results: Yes (for analysts and institutional investors)

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

1. Performance over the Fiscal Year Ended March 31, 2022 (Consolidated) (April 1, 2021 - March 31, 2022)

(1) Consolidated Operating Results

%: change from the previous year

| | Operating Revenues | | Operating Income | | Ordinary Income | | Net income attributable to owners of parent | |
|--------|--------------------|-------|------------------|------|-----------------|-----|---|--------|
| | million yen | % | million yen | % | million yen | % | million yen | % |
| FY2021 | 2,705,162 | (7.8) | (53,830) | - | (59,319) | - | (43,022) | - |
| FY2020 | 2,935,409 | (4.3) | 145,694 | 11.4 | 192,209 | 0.2 | 147,202 | (10.0) |

(Note) Comprehensive income

(FY2021:26,230 million yen, FY2020:180,666 million yen (YoY: 13.7 %))

| | Net Income per Share (Primary) | Net Income Per Share (Fully diluted) | ROE (Return [Net income] on Equity) | ROA (Return [Ordinary income] on Assets) | Operating Income / Operating Revenues |
|--------|--------------------------------|--------------------------------------|-------------------------------------|--|---------------------------------------|
| | yen | yen | % | % | % |
| FY2021 | (56.90) | - | (2.1) | (1.0) | (2.0) |
| FY2020 | 194.65 | - | 7.5 | 3.4 | 5.0 |

(Reference) Equity in earnings of affiliates (FY2021:5,444 million yen, FY2020:62,048 million yen)

(2) Consolidated Financial Standing

| | Total Assets | Net Assets | Shareholders' Equity Ratio | Net Assets per Share |
|--------------|--------------|-------------|----------------------------|----------------------|
| As of | million yen | million yen | % | yen |
| Mar 31, 2022 | 6,174,734 | 2,123,272 | 32.7 | 2,667.66 |
| Mar 31, 2021 | 5,686,348 | 2,103,684 | 35.7 | 2,686.12 |

(Reference) Shareholders' Equity (Mar 31, 2022: 2,017,128 million yen, Mar 31, 2021:2,031,166 million yen)

(3) Outline of Consolidated Cash Flows

| | Cash Flows from Operating Activities | Cash Flows from Investing Activities | Cash Flows from Financing Activities | Cash and Cash Equivalents at End of Period |
|--------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | million yen | million yen | million yen | million yen |
| FY2021 | 21,688 | (262,021) | 266,403 | 201,156 |
| FY2020 | 384,148 | (215,813) | (141,121) | 174,909 |

2. Dividends

| | Annual Dividends per Share | | | | | Total Dividends paid (fully-year) | Payout Ratio (Consolidated) | Dividends on net assets (Consolidated) |
|--------------------|----------------------------|--------|--------|--------|--------|-----------------------------------|-----------------------------|--|
| | 1Q end | 2Q end | 3Q end | 4Q end | Annual | | | |
| | yen | yen | yen | yen | yen | million yen | % | % |
| FY2020 | - | 25.00 | - | 25.00 | 50.00 | 37,833 | 25.7 | 1.9 |
| FY2021 | - | 25.00 | - | 25.00 | 50.00 | 37,832 | - | 1.9 |
| FY2022 (Forecasts) | - | 25.00 | - | 25.00 | 50.00 | | - | |

(Reference) Consolidated payout ratio after time lag adjustment* FY2021: 45.6%, FY2020: 30.4%

*In calculating consolidate payout ratio, time lag impact incurred by fuel cost adjustment system were excluded from net income attributable to owners of parent. (Time lag loss of 126.0 billion yen in FY 2021 and time lag gain of 23.0 billion yen in FY 2020)

3. Forecasts of Consolidated Results for the Fiscal Year Ending March 31, 2023 (approximate estimate)

Due to the impact of Russia's invasion to Ukraine and other factors, trends in resource prices and wholesale electricity trading market prices, on which our business forecast is based, are currently uncertain, and we are unable to predict the impact on the Group's electricity sales and procurement, etc. Therefore, we have set our business forecast for FY2022 as "undetermined".

We will promptly announce our business forecast as soon as it becomes possible to do so.

<Notes>

(1) Changes in important subsidiaries during the fiscal year under review

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

New: - Company name:

Excluded: - Company name:

(2) 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

(3) Number of shares issued (common stock)

| | (shares) | | | |
|--|----------------|-------------|----------------|-------------|
| i) Number of shares issued at the end of period | March 31, 2022 | 758,000,000 | March 31, 2021 | 758,000,000 |
| ii) Number of treasury shares at the end of period | March 31, 2022 | 1,857,307 | March 31, 2021 | 1,828,434 |
| iii) Weighted average number of shares outstanding during the period | FY2021 | 756,156,225 | FY2020 | 756,232,212 |

(Note) As the Company and the Company's wholly-owned subsidiary, Chubu Electric Power Miraiz Company 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, 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 and, 364,400 share for FY2020)

(Reference) Nonconsolidated Results

Performance over the Fiscal Year Ended March 31, 2022 (Nonconsolidated) (April 1, 2021 - March 31, 2022)

(1) Operating Results

| | Operating Revenues | | Operating Income | | Ordinary Income | | Net income | |
|--------|--------------------|--------|------------------|--------|-----------------|--------|-------------|--------|
| | million yen | % | million yen | % | million yen | % | million yen | % |
| FY2021 | 232,513 | (3.0) | 11,180 | (24.4) | 86,083 | 180.9 | 82,666 | 509.6 |
| FY2020 | 239,615 | (91.2) | 14,781 | (86.4) | 30,650 | (68.8) | 13,560 | (78.2) |

| | Net Income Per Share (Primary) | Net Income Per Share (Fully diluted) |
|--------|-----------------------------------|---|
| | yen | yen |
| FY2021 | 109.31 | - |
| FY2020 | 17.93 | - |

(2) Financial Standing

| | Total Assets | Net Assets | Shareholders' Equity Ratio | Net Assets per Share |
|--------------|--------------|-------------|-------------------------------|----------------------|
| As of | million yen | million yen | % | yen |
| Mar 31, 2022 | 4,525,817 | 1,536,446 | 33.9 | 2,031.73 |
| Mar 31, 2021 | 4,354,934 | 1,489,714 | 34.2 | 1,969.86 |

(Reference) Shareholders' Equity Mar 31, 2022: 1,536,446 million yen Mar 31, 2021: 1,489,714 million yen

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

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

1. 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. Information concerning the forecasts is mentioned on page No.03 "Outlook for the Next Period" in attached document.
2. We also disclosed Supplementary materials "Presentation Materials for Fiscal Year ended March 31, 2022" through TD net at the same date. We are planning to hold the web meeting for analysts and institutional investors. Presentation materials distributing in the meeting are available on our website.

The Attached Document

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Summary of Operating Results and Other

1. Summary of Operating Results

For business performance, consolidated operating revenue decreased by 7.8% from the previous consolidated fiscal year to 2,705.1 billion yen, mainly due to revenues under the Act on Special Measures Concerning Renewable Energy and expenses corresponding to such revenues being treated as a net amount by implementation of Accounting Standard for Revenue Recognition.

Ordinary income / loss decreased by 251.5 billion yen to -59.3 billion yen, mainly due to time lag impact, reflecting fluctuation of fuel price into electricity sales price, becoming loss instead of gain, competitive impacts in sales in Miraiz and an increase in power procurement cost by increased prices in Japan Electric Power Exchange in spite of an increase in income of LNG and coal trading in JERA.

In addition reversal for fluctuation in water levels of 20.2 billion yen was recognized to curb the damage to net assets in Miraiz caused by decline in profit and loss in the current fiscal year.

Furthermore an extraordinary loss of 5.5 billion yen for the estimated amount of adjustment due to the application for special exception approval to supersede a portion of the imbalance charges by deducting it from future toll charges at the request of METI, following the sharp rise in imbalance charges due to the tight supply and demand of electricity in January 2021.

As a result the net income / loss attributable to owners of parent was 43.0 billion yen.

The company had set a medium-term target (announced in 2019) of 170.0 billion yen in consolidated ordinary income excluding the effect of time lag in FY2021, but we fell far short of our target, with consolidated ordinary income excluding the effect of time lag of about 67.0 billion yen.

Provided below is the performance by segment (prior to deleting internal transactions) of this consolidated fiscal year.

In addition, JERA's operating revenues are not recorded because JERA is an affiliate accounted for under the equity method.

<Miraiz>

Operating revenue from various services delivered with energy decreased by 16.1% to 2,028.1 billion yen compared with the previous fiscal year, mainly due to revenues under the Act on Special Measures Concerning Renewable Energy and expenses corresponding to such revenues being treated as a net amount by implementation of Accounting Standard for Revenue Recognition.

Ordinary income / loss decreased by 121.4 billion yen to -83.4 billion yen mainly due to an increase in power procurement costs by increased prices in Japan Electric Power Exchange.

<Power Grid>

Operating revenue from provision of power network services increased by 6.7% to 899.5 billion yen

compared with the previous fiscal year, mainly due to an increase in the volume of electricity demand in Chubu region and an increase in the volume of electricity purchased under the Feed-in Tariff Scheme for Renewable Energy.

Ordinary income / loss decreased by 73.6 billion yen to -14.8 billion yen mainly because the cost of securing adjustment capacity to cope with differences between forecasted and actual generation volume in renewable energy in the supply-demand adjustment market introduced in FY2021 was much higher than expected when the system was designed, and the amount covered by the subsidy under the Act on Special Measures Concerning Renewable Energy was much higher than expected.

<JERA>

Ordinary income / loss from fuel upstream, procurement to power generation and wholesale of electricity / gas business decreased by 66.0 billion yen to -0.3 billion yen compared with the previous fiscal year, mainly due to time lag impact, reflecting fluctuation of fuel price into electricity sales price, becoming loss instead of gain, in spite of an increase of profit in LNG and coal trading business. In addition ordinary income excluding the effect of time lag of about 125.0 billion yen.

2. Summary of Financial Standing

(1) Assets

Non-current assets increased by 189.8 billion yen from the previous consolidated fiscal year to 5,234.7 billion yen, mainly due to an increase of long-term investments in subsidiaries and associates by posting JERA profits.

Current assets increased by 298.5 billion yen from the previous consolidated fiscal year to 940.0 billion, mainly due to an increase inventories by becoming a consolidated subsidiary of ES-CON JAPAN Ltd.

(2) Liabilities

Total liabilities increased by 468.7 billion yen from the previous consolidated fiscal year to 4,051.4 billion yen, mainly due to an increase of interest bearing loans.

(3) Net assets

Total net assets increased by 19.5 billion yen to 2,123.2 billion yen from the end of the previous consolidated fiscal year, mainly due to an increase in accumulated other comprehensive income and an increase in non-controlling interests by becoming a consolidated subsidiary of ES-CON JAPAN Ltd. in spite of paying cash dividends and recording a net loss attributable to owners of parent.

As a result, the shareholders' equity ratio was 32.7%.

3. Summary of Cash Flow

(1) Cash Flows from operating activities

Cash inflow from operating activities decreased by 362.4 billion yen to 21.6 billion yen from the previous consolidated fiscal year, mainly due to an increase in power procurement cost by increased prices in Japan Electric Power Exchange in Miraiz and an increase in supply and demand adjustment costs.

(2) Cash Flows from investing activities

Cash outflow from investment activities increased by 46.2 billion yen to -262.0 billion yen from the previous consolidated fiscal year, mainly due to an increase in payments for investments and loans.

As a result, free cash flow decreased by 408.6 billion yen to 240.3 billion yen from the previous consolidated fiscal year.

(3) Cash Flows from financing activities

Cash inflow from financing activities increased by 407.5 billion yen to 266.4 billion yen from the previous consolidated fiscal year mainly due to an increase in demand for funds.

4. Outlook for the Next Period

Due to the impact of Russia's invasion to Ukraine and other factors, trends in resource prices and wholesale electricity trading market prices, on which our business forecast is based, are currently uncertain, and we are unable to predict the impact on the Group's electricity sales and procurement, etc. Therefore, we have set our business forecast for FY2022 as "undetermined".

We will promptly announce our business forecast as soon as it becomes possible to do so.

Basic Policy for Selection of Accounting Standards

Since our group's business consists mainly of the electricity business, our consolidated financial statements are based on the Ordinance on Terminology, Forms and Preparation Methods of Consolidated Financial Statements (Ordinance of the Ministry of Finance No. 28, October 30, 1976) and are prepared in accordance with the Ordinance on Accounting at Electricity Utilities (Ordinance of the Ministry of International Trade and Industry No. 57, June 15, 1965).

We have not decided yet whether we will apply the International Financial Reporting Standards (IFRS) to our financial statements in the future but we are paying attention to application trend in Japan.

Consolidated Financial Statements and Principal Notes

1. Consolidated Balance Sheets

(Millions of yen)

| | As of Mar 31, 2021 | As of Mar 31, 2022 |
|--|--------------------|--------------------|
| Assets | | |
| Non-current assets | 5,044,895 | 5,234,730 |
| Electric utility plant and equipment | 2,395,103 | 2,358,619 |
| Hydroelectric power production facilities | 276,498 | 272,370 |
| Nuclear power production facilities | 151,690 | 146,380 |
| Transmission facilities | 595,855 | 575,629 |
| Transformation facilities | 452,024 | 445,480 |
| Distribution facilities | 784,942 | 782,777 |
| General facilities | 110,070 | 114,420 |
| Other electric utility plant and equipment | 24,020 | 21,559 |
| Other non-current assets | 351,182 | 418,349 |
| Construction in progress | 382,692 | 422,545 |
| Construction and retirement in progress | 340,916 | 370,324 |
| Special account related to reprocessing of spent nuclear fuel | 41,776 | 52,220 |
| Nuclear fuel | 192,074 | 194,772 |
| Loaded nuclear fuel | 40,040 | 40,040 |
| Nuclear fuel in processing | 152,034 | 154,731 |
| Investments and other assets | 1,723,843 | 1,840,443 |
| Long-term investments | 214,867 | 246,297 |
| Long-term investments in subsidiaries and associates | 1,312,602 | 1,391,731 |
| Retirement benefit asset | 22,517 | 17,109 |
| Deferred tax assets | 160,383 | 174,086 |
| Other | 17,680 | 24,982 |
| Allowance for doubtful accounts | (4,208) | (13,764) |
| Current assets | 641,452 | 940,003 |
| Cash and deposits | 176,460 | 203,207 |
| Notes and accounts receivable - trade | 309,272 | 344,219 |
| Inventories | 38,721 | 190,779 |
| Other | 157,818 | 204,616 |
| Allowance for doubtful accounts | (2,099) | (2,819) |
| Total | 5,686,348 | 6,174,734 |
| Liabilities and net assets | | |
| Non-current liabilities | 2,466,169 | 2,809,397 |
| Bonds payable | 723,260 | 792,760 |
| Long-term borrowings | 1,125,401 | 1,397,301 |
| Provision for loss in conjunction with discontinued operations of nuclear power plants | 7,956 | 7,956 |
| Retirement benefit liability | 143,420 | 139,070 |
| Asset retirement obligations | 261,754 | 266,183 |
| Other | 143,860 | 206,123 |
| Current liabilities | 1,094,146 | 1,240,073 |
| Current portion of non-current liabilities | 223,586 | 262,077 |
| Short-term borrowings | 262,442 | 269,044 |
| Commercial papers | 20,000 | 79,000 |
| Notes and accounts payable - trade | 200,397 | 279,243 |
| Accrued taxes | 88,983 | 26,353 |
| Other | 298,735 | 324,355 |
| Reserves under special laws | 22,347 | 1,990 |
| Reserve for fluctuation in water levels | 22,347 | 1,990 |
| Total liabilities | 3,582,663 | 4,051,461 |
| Shareholders' equity | 1,971,490 | 1,891,480 |
| Share capital | 430,777 | 430,777 |
| Capital surplus | 70,732 | 70,716 |
| Retained earnings | 1,472,678 | 1,392,720 |
| Treasury shares | (2,697) | (2,734) |
| Accumulated other comprehensive income | 59,675 | 125,648 |
| Valuation difference on available-for-sale securities | 45,002 | 47,446 |
| Deferred gains or losses on hedges | (435) | 16,556 |
| Foreign currency translation adjustment | 11,216 | 62,747 |
| Remeasurements of defined benefit plans | 3,892 | (1,102) |
| Share acquisition rights | — | 0 |
| Non-controlling interests | 72,518 | 106,143 |
| Total net assets | 2,103,684 | 2,123,272 |
| Total | 5,686,348 | 6,174,734 |

2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

| | Full fiscal year ended Mar 31, 2021 | Full fiscal year ended Mar 31, 2022 |
|--|--|--|
| Operating revenue | 2,935,409 | 2,705,162 |
| Electricity | 2,498,070 | 2,180,931 |
| Other | 437,339 | 524,230 |
| Operating expenses | 2,789,715 | 2,758,992 |
| Electricity | 2,373,137 | 2,254,983 |
| Other | 416,577 | 504,009 |
| Operating income (loss) | 145,694 | (53,830) |
| Non-operating revenue | 70,628 | 22,589 |
| Dividend income | 2,480 | 2,907 |
| Interest income | 187 | 312 |
| Share of profit of entities accounted for using equity method | 62,048 | 5,444 |
| Gain on return of imbalance charge | — | 4,167 |
| Other | 5,912 | 9,756 |
| Non-operating expenses | 24,113 | 28,078 |
| Interest expenses | 19,355 | 18,987 |
| Other | 4,757 | 9,091 |
| Ordinary revenue | 3,006,038 | 2,727,751 |
| Ordinary expenses | 2,813,828 | 2,787,071 |
| Ordinary income (loss) | 192,209 | (59,319) |
| Provision or reversal of reserve for fluctuation in water levels | (98) | (20,357) |
| Reversal of reserve for fluctuation in water levels | (98) | (20,357) |
| Extraordinary loss | — | 5,510 |
| Loss on return of imbalance charge | — | 5,510 |
| Income (loss) before income taxes | 192,308 | (44,473) |
| Income taxes - current | 46,223 | 11,626 |
| Income taxes - deferred | (5,126) | (15,948) |
| Total income taxes | 41,097 | (4,322) |
| Net income (loss) | 151,210 | (40,150) |
| Net income attributable to non-controlling interests | 4,007 | 2,872 |
| Net income (loss) attributable to owners of parent | 147,202 | (43,022) |

Consolidated Statements of Comprehensive Income

(Millions of yen)

| | Full fiscal year ended Mar 31, 2021 | Full fiscal year ended Mar 31, 2022 |
|---|--|--|
| Net income (loss) | 151,210 | (40,150) |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 8,154 | 1,438 |
| Deferred gains or losses on hedges | 615 | 1,037 |
| Foreign currency translation adjustment | (964) | 562 |
| Remeasurements of defined benefit plans, net of tax | 10,011 | (4,854) |
| Share of other comprehensive income of entities accounted for using equity method | 11,638 | 68,197 |
| Total other comprehensive income | 29,455 | 66,381 |
| Comprehensive income | 180,666 | 26,230 |
| Comprehensive income attributable to | | |
| owners of parent | 174,838 | 22,949 |
| non-controlling interests | 5,828 | 3,281 |

3. Consolidated Statements of Changes in Net Assets

Full fiscal year ended Mar. 31, 2021

(Millions of yen)

| | Shareholders' equity | | | | |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Capital stock | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at the beginning of current period | 430,777 | 70,808 | 1,363,241 | (2,474) | 1,862,352 |
| Changes of items during period | | | | | |
| Dividends of surplus | | | (37,834) | | (37,834) |
| Net income attributable to owners of parent | | | 147,202 | | 147,202 |
| Purchase of treasury shares | | | | (227) | (227) |
| Disposal of treasury shares | | (0) | (0) | 4 | 3 |
| Change in equity of parent on transactions with non-controlling interests | | (75) | 68 | | (6) |
| Net changes of items other than shareholders' equity | | | | | |
| Total changes of items during period | - | (75) | 109,436 | (223) | 109,137 |
| Balance at the end of current period | 430,777 | 70,732 | 1,472,678 | (2,697) | 1,971,490 |

| | Accumulated other comprehensive income | | | | | Non-controlling interests | Total net assets |
|---|---|------------------------------------|---|---|--|---------------------------|------------------|
| | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total Accumulated other comprehensive income | | |
| Balance at the beginning of current period | 37,407 | (13,623) | 13,534 | (5,278) | 32,040 | 67,672 | 1,962,065 |
| Changes of items during period | | | | | | | |
| Dividends of surplus | | | | | | | (37,834) |
| Net income attributable to owners of parent | | | | | | | 147,202 |
| Purchase of treasury shares | | | | | | | (227) |
| Disposal of treasury shares | | | | | | | 3 |
| Change in equity of parent on transactions with non-controlling interests | | | | | | | (6) |
| Net changes of items other than shareholders' equity | 7,595 | 13,188 | (2,318) | 9,170 | 27,635 | 4,845 | 32,481 |
| Total changes of items during period | 7,595 | 13,188 | (2,318) | 9,170 | 27,635 | 4,845 | 141,618 |
| Balance at the end of current period | 45,002 | (435) | 11,216 | 3,892 | 59,675 | 72,518 | 2,103,684 |

Full fiscal year ended Mar. 31, 2022

(Millions of yen)

| | Shareholders' equity | | | | |
|---|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Capital stock | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at the beginning of current period | 430,777 | 70,732 | 1,472,678 | (2,697) | 1,971,490 |
| Cumulative effects of changes in accounting policies | | | 898 | | 898 |
| Restated balance | 430,777 | 70,732 | 1,473,576 | (2,697) | 1,972,388 |
| Changes of items during period | | | | | |
| Dividends of surplus | | | (37,833) | | (37,833) |
| Net loss attributable to owners of parent | | | (43,022) | | (43,022) |
| Purchase of treasury shares | | | | (39) | (39) |
| Disposal of treasury shares | | | △0 | 3 | 2 |
| Change in equity of parent on transactions with non-controlling interests | | (16) | | | (16) |
| Net changes of items other than shareholders' equity | | | | | |
| Total changes of items during period | - | (16) | (80,856) | (36) | (80,908) |
| Balance at the end of current period | 430,777 | 70,716 | 1,392,720 | (2,734) | 1,891,480 |

| | Accumulated other comprehensive income | | | | | Share acquisition rights | Non-controlling interests | Total net assets |
|---|---|------------------------------------|---|---|--|--------------------------|---------------------------|------------------|
| | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total Accumulated other comprehensive income | | | |
| Balance at the beginning of current period | 45,002 | (435) | 11,216 | 3,892 | 59,675 | - | 72,518 | 2,103,684 |
| Cumulative effects of changes in accounting policies | | | 270 | | | | 270 | 1,168 |
| Restated balance | 45,002 | (435) | 11,216 | 3,892 | 59,675 | - | 72,788 | 2,104,853 |
| Changes of items during period | | | | | | | | |
| Dividends of surplus | | | | | | | | (37,833) |
| Net loss attributable to owners of parent | | | | | | | | (43,022) |
| Purchase of treasury shares | | | | | | | | (39) |
| Disposal of treasury shares | | | | | | | | 2 |
| Change in equity of parent on transactions with non-controlling interests | | | | | | | | (16) |
| Net changes of items other than shareholders' equity | 2,444 | 16,991 | 51,531 | (4,995) | 65,972 | 0 | 33,355 | 99,328 |
| Total changes of items during period | 2,444 | 16,991 | 51,531 | (4,995) | 65,972 | 0 | 33,355 | 18,419 |
| Balance at the end of current period | 47,446 | 16,556 | 62,747 | (1,102) | 125,648 | 0 | 106,143 | 2,123,272 |

4. Consolidated Statements of Cash Flows

(Millions of yen)

| | Full fiscal year ended Mar 31, 2021 | Full fiscal year ended Mar 31, 2022 |
|--|--|--|
| Cash flows from operating activities | | |
| Income (loss) before income taxes | 192,308 | (44,473) |
| Depreciation | 182,663 | 189,154 |
| Decommissioning costs of nuclear power units | 9,306 | 9,725 |
| Loss on retirement of non-current assets | 7,244 | 6,126 |
| Decrease in provision for retirement benefit liability and assets | (12,776) | (5,674) |
| Decrease in provision for loss in conjunction with discontinued operations of nuclear power plants | (25) | - |
| Increase (decrease) in provision of reserve for water shortage | (98) | (20,357) |
| Interest and dividend income | (2,667) | (3,220) |
| Interest expenses | 19,355 | 18,987 |
| Loss on return of imbalance charge | - | 5,510 |
| Share of loss (income) of entities accounted for using equity method | (62,048) | (5,444) |
| Decrease (increase) in notes and accounts receivable - trade and contract assets | 538 | (27,921) |
| Decrease (increase) in inventories | (5,080) | (27,866) |
| Increase (decrease) in notes and accounts payable - trade | 7,739 | 84,243 |
| Other, net | 82,594 | (94,122) |
| Subtotal | 419,053 | 84,668 |
| Interest and dividends received | 20,997 | 25,550 |
| Interest expenses paid | (20,015) | (19,208) |
| Income taxes paid | (35,887) | (69,320) |
| Cash flows from operating activities | 384,148 | 21,688 |
| Cash flows from investing activities | | |
| Purchase of non-current assets | (211,936) | (232,153) |
| Payments of investment and loans receivable | (32,391) | (63,533) |
| Collection of investment and loans receivable | 12,161 | 10,814 |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | (944) | (24,575) |
| Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation | 294 | 22,353 |
| Other, net | 17,003 | 25,072 |
| Cash flows from investing activities | (215,813) | (262,021) |
| Cash flows from financing activities | | |
| Proceeds from issuance of bonds | 59,829 | 154,622 |
| Redemption of bonds | (60,000) | (5,610) |
| Proceeds from long-term loans payable | 226,935 | 345,583 |
| Repayments of long-term loans payable | (228,257) | (240,857) |
| Proceeds from short-term loans payable | 285,342 | 309,024 |
| Repayments from short-term loans payable | (299,462) | (299,591) |
| Proceeds from issuance of commercial papers | 271,000 | 397,000 |
| Redemption of commercial papers | (347,000) | (338,000) |
| Purchase of treasury shares | (227) | (39) |
| Cash dividends paid | (37,767) | (37,758) |
| Dividends paid to non-controlling interests | (2,508) | (3,923) |
| Other, net | (9,004) | (14,046) |
| Cash flows from financing activities | (141,121) | 266,403 |
| Effect of exchange rate change on cash and cash equivalents | 119 | 176 |
| Net increase (decrease) in cash and cash equivalents | 27,332 | 26,247 |
| Cash and cash equivalents at beginning of this period | 147,576 | 174,909 |
| Cash and cash equivalents at end of this period | 174,909 | 201,156 |

5. Notes on Consolidated Financial Statements

(Note regarding Issue on Going Concern)

Not applicable

(Change 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. 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"). 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 634,691 million yen, operating expenses decreased by 635,326 million yen, operating loss decreased by 635 million yen, ordinary loss and loss before income taxes decreased by 629 million yen, respectively, for the current fiscal year. As of the current fiscal year, accounts receivable-trade related to the grant under the Act on Special Measures Concerning Renewable Energy decreased by 40,933 million yen and others increased by the same amount in current assets. As for cash flows from operating activities in the consolidated statements of cash flows for the current fiscal year, "Decrease (increase) in notes and accounts receivable-trade and contract assets" related to the grant under the special measures for renewable energy and "Others" increased by the same amount.

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 included in "Notes, accounts receivable-trade and contract assets" from the current fiscal year. In addition, "Decrease (increase) in notes and accounts receivable-trade" which was stated in "Cash flows from operating activities" in the consolidated statements of cash flows for the previous fiscal year, is included in "Decrease (increase) in notes and accounts receivable-trade and contract assets" from the current fiscal year. In accordance with the transitional treatment stipulated in Paragraph 89-3 of the Accounting Standard for Revenue Recognition, information disaggregating revenue from customer contracts for the previous fiscal year is not presented.

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.

(Additional information)

Performance-Linked Stock Remuneration Plan

The Company has introduced a Performance-Linked Stock Remuneration Plan (BBT : Board Benefit Trust, hereinafter referred to as the "Plan") for Directors (excluding outside directors) and executive officers with title who are not Directors (hereinafter referred to as the "Directors") based on the 95th General Shareholders' Meeting held on June 26, 2019.

At the Board of Directors' meeting held on May 8, 2020, the Company resolved revision to add executive officers who are not Directors, Directors (excluding outside directors) and executive officers who are not Directors of our subsidiary, Chubu Electric Power Miraiz Co., Inc., (hereinafter referred to as the "Chubu Electric Power Miraiz") to the target of the plan (hereinafter referred to as the "Directors").

1) Outline of the Plan

The Plan is a performance-linked stock remuneration plan whereby shares in the Company will be acquired through a trust funded by cash contributed by the Company (hereinafter, the trust established pursuant to the Plan is referred to as the "Trust"), and the Company's shares and an amount of cash equivalent to the market price of the Company's shares (hereinafter referred to as the "Company's Shares, Etc.") are provided through the Trust to the Directors pursuant to the Directors Stock Remuneration Regulation to be established by the Company and Chubu Electric Power Miraiz Co., Inc.

Each eligible Director will receive Company's Shares, Etc. after the retirement of such Director, in principle.

2) The Company's shares that remain in the Trust

The Company's shares that remain in the Trust are recorded in equity as treasury stock at the book value of the Trust (excluding any amount equivalent to expenses attributable thereto).

The book value and number of shares of such treasury stock at the end of the current consolidated fiscal year is 609 million yen and 412 thousand shares.

(Segment information)

1 Summary of reporting segments

The reporting segments are constituent business units of the Chubu Electric Power Group for which separate financial information is obtained and examined regularly by the Board of Directors of the Company to evaluate business performance. The Group's core operations are based on the twin pillars of the Electric power business and the Energy business, which mainly entails the supply of gas and on-site energy. Our business activities also include the application of our know-how developed in the domestic sector to energy projects overseas, construction for the development and maintenance of electric utilities-related facilities, and the manufacturing of materials and machinery for these facilities.

With the business environment changing drastically, we launched an internal company system from April 2016 and established “Power Generation”, “Power Network”, and “Customer Service & Sales” Companies to construct an independent business framework to make flexible and swift responses among business fields such as power generation, power transmission and distribution, and retail.

On April 1, 2019, JERA succeeded to the fuel receiving, storage, gas transmission and existing thermal power generation businesses by absorption-type split agreement. In addition, on April 1, 2020, Chubu Electric Power Miraiz Co., Inc. succeeded to the rights and obligations of the Company’s electricity retail businesses, etc. and Chubu Electric Power Grid Co., Inc. succeeded to the rights and obligations of the Company’s general transmission and distribution businesses, etc.

Accordingly, we report three reportable segments, “Miraiz”, “Power Grid” and “JERA”.

<Miraiz>

Various services delivered with energy

<Power Grid>

Provision of power network services

<JERA>

From fuel upstream and procurement to power generation and wholesale of electricity and gas

2 Method for calculating operating revenues, income or loss, assets and other amounts for each reporting segment

The accounting treatment and methods for the reporting segments is the same as that used in developing the financial report. Segment income or loss for each reporting segment has been changed operating income to ordinary income from this consolidated fiscal year. In addition, inter-segment sales or transfers are calculated from prices that were set based on market prices and costs.

As described in "Changes in Accounting Policies", the Company has adopted “Accounting Standard for Revenue Recognition” from the beginning of the first quarter of the current fiscal year and has changed the accounting treatment for revenue recognition. 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.

In accordance with these changes, the calculation method of income or loss by business segment has been changed in the same method.

As a result, compared with the previous method, operating revenue of Miraiz decreased by 558,326 million yen,

and segment loss of Miraiz decreased 810 million yen, while operating revenue of Power Grid decreased by 74,962 million yen, segment loss of Power Grid and segment loss of Power Grid was unaffected in the current fiscal year.

3 Information of operating revenues, income and loss, assets and other amounts for each reporting segment

As of Mar 31, 2021

(Millions of yen)

| | Reporting segments | | | | Others *2 | Total | Adjustment *3 | Consolidated *4 |
|--|--------------------|------------|-----------|-----------|-----------|-----------|---------------|-----------------|
| | Miraiz | Power Grid | JERA *1 | Subtotal | | | | |
| Operating revenues | | | | | | | | |
| External customers | 2,357,018 | 310,010 | - | 2,667,029 | 268,380 | 2,935,409 | - | 2,935,409 |
| Intersegment | 61,206 | 532,839 | - | 594,046 | 462,185 | 1,056,231 | (1,056,231) | - |
| Total | 2,418,225 | 842,850 | - | 3,261,075 | 730,565 | 3,991,641 | (1,056,231) | 2,935,409 |
| Ordinary income (loss) | 38,036 | 58,814 | 65,696 | 162,547 | 57,452 | 219,999 | (27,789) | 192,209 |
| Total assets | 483,188 | 2,272,670 | 1,058,665 | 3,814,524 | 3,890,962 | 7,705,486 | (2,019,138) | 5,686,348 |
| Other amounts | | | | | | | | |
| Depreciation and amortization | 6,086 | 123,594 | - | 129,681 | 56,853 | 186,535 | (3,872) | 182,663 |
| Interest income | 1 | 11 | - | 13 | 13,103 | 13,117 | (12,929) | 187 |
| Interest expense | 767 | 10,700 | - | 11,468 | 21,100 | 32,569 | (13,213) | 19,355 |
| Share of profit (loss) of entities accounted for using equity method | (506) | 151 | 65,696 | 65,340 | (2,920) | 62,420 | (371) | 62,048 |
| Investment in equity method affiliates | 3,950 | 2,742 | 1,058,665 | 1,065,358 | 234,299 | 1,299,657 | 1,303 | 1,300,960 |
| Increase in tangible and intangible fixed assets | 11,310 | 154,639 | - | 165,950 | 96,767 | 262,717 | (6,764) | 255,953 |

Notes:

*1 JERA's operating revenues are not recorded because JERA is an affiliate accounted for under the equity method.

*2 "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.

*3 "Adjustment" represents as below.

(1) Ordinary income of (27,789) million yen is intersegment eliminations.

(2) Total assets of (2,019,138) million yen is intersegment eliminations.

(3) Depreciation and amortization of (3,872) million yen is intersegment eliminations.

(4) Interest income of (12,929) million yen is intersegment eliminations.

(5) Interest expense of (13,213) million yen is intersegment eliminations.

(6) Share of profit (loss) of entities accounted for using equity method of (371) million yen is intersegment eliminations.

(7) Investment in equity method affiliates of 1,303 million yen is intersegment eliminations.

(8) Increase in tangible and intangible fixed assets of (6,764) million yen is intersegment eliminations.

*4 Ordinary income (loss) is adjusted to Ordinary income (loss) in consolidated financial statements.

As of Mar 31, 2022

(Millions of yen)

| | Reporting segments | | | | Others *2 | Total | Adjustment *3 | Consolidated *4 |
|--|--------------------|----------------|-----------|------------------|----------------|------------------|--------------------|------------------|
| | Miraiz | Power Grid | JERA *1 | Subtotal | | | | |
| Sales to Eternal customers | 1,966,812 | 375,051 | - | 2,341,864 | 363,297 | 2,705,162 | - | 2,705,162 |
| Revenues from contracts with customers | 1,965,939 | 364,845 | - | 2,330,785 | 341,379 | 2,672,165 | - | 2,672,165 |
| Electricity | 1,799,603 | 364,214 | - | 2,163,818 | 6,774 | 2,170,592 | - | 2,170,592 |
| Other | 166,335 | 631 | - | 166,967 | 334,605 | 501,572 | - | 501,572 |
| Other revenues | 873 | 10,205 | - | 11,078 | 21,918 | 32,996 | - | 32,996 |
| Intersegment | 61,375 | 524,511 | - | 585,886 | 468,499 | 1,054,385 | (1,054,385) | - |
| Total | 2,028,187 | 899,562 | - | 2,927,750 | 831,797 | 3,759,548 | (1,054,385) | 2,705,162 |
| Ordinary income (loss) | (83,461) | (14,836) | (326) | (98,624) | 123,394 | 24,770 | (84,090) | (59,319) |
| Total assets | 432,473 | 2,269,271 | 1,107,765 | 3,809,509 | 4,323,709 | 8,133,218 | (1,958,484) | 6,174,734 |
| Other amounts | | | | | | | | |
| Depreciation and amortization | 6,725 | 127,617 | - | 134,342 | 59,035 | 193,378 | (4,223) | 189,154 |
| Interest income | 0 | 12 | - | 13 | 11,543 | 11,557 | (11,244) | 312 |
| Interest expense | 705 | 9,239 | - | 9,944 | 20,584 | 30,529 | (11,541) | 18,987 |
| Share of profit (loss) of entities accounted for using equity method | 621 | 224 | (326) | 519 | 4,688 | 5,208 | 236 | 5,444 |
| Investment in equity method affiliates | 6,936 | 2,966 | 1,107,898 | 1,117,262 | 266,573 | 1,383,836 | 672 | 1,384,508 |
| Increase in tangible and intangible fixed assets | 11,473 | 127,902 | - | 139,376 | 95,206 | 234,582 | (6,048) | 228,533 |

Notes:

*1 JERA's operating revenues are not recorded because JERA is an affiliate accounted for under the equity method.

*2 "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.

*3 "Adjustment" represents as below.

(1) Ordinary income (loss) of (84,090) million yen is intersegment eliminations.

(2) Total assets of (1,958,484) million yen is intersegment eliminations.

(3) Depreciation and amortization of (4,223) million yen is intersegment eliminations.

(4) Interest income of (11,244) million yen is intersegment eliminations.

(5) Interest expense of (11,541) million yen is intersegment eliminations.

(6) Share of profit (loss) of entities accounted for using equity method of 236 million yen is intersegment eliminations.

(7) Investment in equity method affiliates of 672 million yen is intersegment eliminations.

(8) Increase in tangible and intangible fixed assets of (6,048) million yen is intersegment eliminations.

*4 Ordinary income (loss) is adjusted to Ordinary income (loss) in consolidated financial statements.

(Per share information)

(yen)

| Item | As of Mar 31, 2022 |
|----------------------|--------------------|
| Book value Per Share | 2,667.66 |
| Net Loss Per Share | (56.90) |

Notes:

*1 Earnings Per Share of fully diluted in the current consolidated fiscal year is not described because Net Loss Per Share was recorded, although dilutive shares is existent due to the conversion of ES-CON JAPAN Ltd., which owns share acquisition rights, into a consolidated subsidiary.

*2 Calculation base of Book value Per Share represents as below.

(Millions of yen)

| | As of Mar 31, 2022 |
|--|---------------------------|
| Total net assets | 2,123,272 |
| The amount excluded from total net assets | 106,144 |
| (Non-controlling interests) | (106,143) |
| Net assets of common share at the end of the fiscal year | 2,017,128 |
| Number of common share | 756,142 (thousand shares) |

*3 Calculation base of Earnings Per Share represents as below.

(Millions of yen)

| | As of Mar 31, 2022 |
|---|---------------------------|
| Net loss attributable to owners of parent | (43,022) |
| Not attributable to owners of parent | - |
| Net loss attributable to owners of parent of common share | (43,022) |
| Weighted average number of common share | 756,156 (thousand shares) |

*4 The Company and the Company's wholly-owned subsidiary, Chubu Electric Power Miraiz Company have introduced a Performance-Linked Stock Remuneration Plan (BBT: Board Benefit Trust, hereinafter referred to as the "Plan"), and in calculating Book value Per Share, our shares (412,000 shares in the previous consolidated fiscal year, 412,000 shares in the current fiscal year) held by the trust account for the "Plan" are included in treasury stock which are deducted in calculating "Number of common share".

In addition, in calculating Net Loss Per Share, our shares (364,000 shares in the previous consolidated fiscal year, 412,000 shares in the current fiscal year) held by the trust account for the "Plan" are included in the treasury shares, which are deducted in calculating "Weighted average number of common share".

(Subsequent events)

Not applicable