



## Quarterly Financial Report

The information shown below is an English translation of "Quarterly Financial Report for the Three Months Period Ended June 30, 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 (July 27, 2022) Quarterly Financial Report for the Three Months Period Ended June 30, 2022 (FY 2022)

(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: August 3, 2022  
 Commencement of payment of dividend: -  
 Preparation of supplementary materials for quarterly financial results: Yes  
 Information meeting for financial results: None

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

#### 1. Performance over the Three Months Period Ended June 30, 2022 (Consolidated) (April 1, 2022 - June 30, 2022)

##### (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 three months ended June 30, 2022	765,963	45.9	41,486	86.0	32,216	(33.7)	20,544	(39.1)
June 30, 2021	524,934	(23.1)	22,302	(42.0)	48,580	0.8	33,731	(0.2)

(Note) Comprehensive income

FY2022 1Q: 135,667 million yen (YoY: 125.4 %), FY2021 1Q: 60,181 million yen (YoY: 98.6 %)

	Net Income per Share (Primary)	Net Income per Share (Fully diluted)
For the three months ended June 30, 2022	yen 27.17	yen 27.17
June 30, 2021	44.61	44.61

##### (2) Consolidated Financial Standing

	Total Assets	Net Assets	Shareholders' Equity Ratio
As of June 30, 2022	million yen 6,306,988	million yen 2,239,071	% 33.8
March 31, 2022	6,174,734	2,123,272	32.7

(Reference) Shareholders' Equity (June 30, 2022: 2,132,131 million yen, March 31, 2022: 2,017,128 million yen)

## 2. Dividends

	Annual Dividends per Share				
	1Q end	2Q end	3Q end	4Q end	Annual
	yen	yen	yen	yen	yen
Fiscal Year ended March 31, 2022	-	25.00	-	25.00	50.00
Fiscal Year ending March 31, 2023	-				
Fiscal Year ending March 31, 2023(Forecasts)		25.00	-	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, 2023

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

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

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

<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) : Yes
- iii) Changes in accounting estimates : Yes
- iv) Restatements : None

(Note) For details of “Changes in accounting policies that are difficult to distinguish from changes in accounting estimates,” please refer on page 5 of the attached document.

### (4) Number of shares issued (common stock)

	(shares)			
i) Number of shares issued at the end of period	June 30, 2022	758,000,000	March 31, 2022	758,000,000
ii) Number of treasury shares at the end of period	June 30, 2022	1,862,387	March 31, 2022	1,857,307
iii) Weighted average number of shares during each of the following three months (Apr.-Jun.)	For the three months ended June 30, 2022	756,138,891	For the three months ended June 30, 2021	756,167,538

(Note) Chubu Electric Power Co., Inc. (hereinafter referred to as “the Company” ) and the Company’s wholly-owned subsidiary, Chubu Electric Power Miraiz, have introduced a Performance-Linked Stock Remuneration Plan (BBT: Board Benefit Trust). The number of the Company’s shares regarding BBT held by the Trust is included in the number of treasury shares at the end of period. (412,100 shares for FY2022 1Q and, 412,100 shares for FY2021 1Q)

In addition, the Company’s shares held by the Trust are included in treasury shares as a deduction in the calculation of weighted average number of shares during each of the following three months (Apr.-Jun.). (412,100 shares for FY2022 1Q and, 412,100 shares for FY2021 1Q)

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

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

1. The statements of the future of this document are based on information available as of the date of this announcement, and actual results may differ by various factors in the future.

Information concerning the forecasts is mentioned on page No.10 [Summary of Forecast for FY2022” in supplementary quarterly materials “Presentation Materials for Three-Months ended June 30, 2022.”

2. We also disclosed supplementary quarterly materials “Presentation Materials for Three-Months ended June 30, 2022” through TD net at the same date.

# 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, 2022	As of Jun. 30, 2022
<b>ASSETS</b>		
Noncurrent Assets	5,234,730	5,301,324
Electric utility plant and equipment	2,358,619	2,346,977
Hydroelectric power production facilities	272,370	271,004
Nuclear power production facilities	146,380	143,252
Transmission facilities	575,629	571,123
Transformation facilities	445,480	442,266
Distribution facilities	782,777	782,358
General facilities	114,420	115,529
Other electricity related to noncurrent assets	21,559	21,443
Other noncurrent assets	418,349	427,134
Construction in progress	422,545	428,081
Construction and retirement in progress	370,324	375,860
Special account related to reprocessing of spent nuclear fuel	52,220	52,220
Nuclear fuel	194,772	194,138
Loaded nuclear fuel	40,040	40,040
Nuclear fuel in processing	154,731	154,098
Investments and other assets	1,840,443	1,904,993
Long-term investments	246,297	254,467
Long-term investments in subsidiaries and associates	1,391,731	1,446,661
Net defined benefit asset	17,109	17,414
Deferred tax assets	174,086	172,960
Other	24,982	25,701
Allowance for doubtful accounts	(13,764)	(12,212)
Current Assets	940,003	1,005,663
Cash and deposits	203,207	195,918
Notes and accounts receivable - trade and contract assets	344,219	331,369
Inventories	190,779	192,260
Other	204,616	290,097
Allowance for doubtful accounts	(2,819)	(3,981)
<b>Total</b>	<b>6,174,734</b>	<b>6,306,988</b>
<b>LIABILITIES AND NET ASSETS</b>		
Noncurrent Liabilities	2,809,397	2,900,201
Corporate bonds	792,760	851,760
Long-term borrowings	1,397,301	1,433,720
Provision for loss in conjunction with discontinued operations of nuclear power plants	7,956	7,956
Net defined benefit liability	139,070	138,523
Asset retirement obligations	266,183	268,101
Other	206,123	200,138
Current Liabilities	1,240,073	1,165,994
Current portion of noncurrent liabilities	262,077	271,569
Short-term borrowings	269,044	271,440
Commercial papers	79,000	79,000
Notes and accounts payable - trade	279,243	249,229
Accrued taxes	26,353	31,414
Other	324,355	263,341
Reserves Under Special Laws	1,990	1,721
Reserve for fluctuation in water levels	1,990	1,721
<b>Total Liabilities</b>	<b>4,051,461</b>	<b>4,067,916</b>
Shareholder's Equity	1,891,480	1,893,108
Capital stock	430,777	430,777
Capital surplus	70,716	70,722
Retained earnings	1,392,720	1,394,349
Treasury shares	(2,734)	(2,740)
Accumulated other comprehensive income	125,648	239,023
Valuation difference on available-for-sale securities	47,446	50,920
Deferred gains or losses on hedges	16,556	70,094
Foreign currency translation adjustment	62,747	119,052
Remeasurements of defined benefit plans	(1,102)	(1,044)
Share acquisition rights	0	0
Noncontrolling Interests	106,143	106,938
<b>Total Net Assets</b>	<b>2,123,272</b>	<b>2,239,071</b>
<b>Total</b>	<b>6,174,734</b>	<b>6,306,988</b>

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

(Millions of yen)

	Three-months ended Jun. 30, 2021	Three-months ended Jun. 30, 2022
Operating Revenues	524,934	765,963
Electricity	423,247	624,079
Other	101,686	141,884
Operating Expenses	502,631	724,477
Electricity	405,208	591,901
Other	97,423	132,576
Operating Income	22,302	41,486
Nonoperating Income	31,828	3,934
Dividend income	1,265	1,427
Interest income	48	8
Share of profit of entities accounted for using equity method	29,304	—
Other	1,210	2,499
Nonoperating Expenses	5,550	13,204
Interest expenses	4,815	4,854
Share of loss of entities accounted for using equity method	—	7,456
Other	735	893
Total Ordinary Revenues	556,763	769,898
Total Ordinary Expenses	508,182	737,682
Ordinary Income	48,580	32,216
Provision or Reversal of Reserve for Fluctuation in Water Levels	—	(268)
Reversal of reserve for fluctuation in water levels	—	(268)
Income Before Income Taxes	48,580	32,485
Total Income Taxes	14,541	10,259
Net Income	34,039	22,225
Net income attributable to noncontrolling interests	307	1,680
Net income attributable to owners of parent	33,731	20,544

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three-months ended Jun. 30, 2021	Three-months ended Jun. 30, 2022
Net income	34,039	22,225
Other comprehensive income		
Valuation difference on available-for-sale securities	(590)	2,578
Deferred gains or losses on hedges	143	1,188
Foreign currency translation adjustments	739	680
Remeasurements of defined benefit plans, net of tax	8	91
Share of other comprehensive income of entities accounted for using equity method	25,841	108,902
Total other comprehensive income	26,142	113,441
Comprehensive income	60,181	135,667
Comprehensive income attributable to		
owners of parent	59,589	133,919
non-controlling interests	592	1,747

### (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 are calculated by rationally estimating the effective tax rate after applying tax effect accounting on income before income taxes for the consolidated fiscal year including the first quarter of the current consolidated fiscal year, and multiplying the quarterly income before income taxes by the estimated effective tax rate.

However, if the calculation of tax expenses using the estimated effective tax rate would significantly lack rationality, the statutory income tax rate is to be used.

(Changes in Accounting Policies)

The Company and its subsidiaries adopted the Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31, June 17, 2021) from the beginning of the current consolidated fiscal year. In accordance with the transitional treatment prescribed in Paragraph 27-2 of the Implementation Guidance on Accounting Standard for Fair Value Measurement, the Company and its subsidiaries applied the new accounting policies prescribed by the Implementation Guidance on Accounting Standard for Fair Value Measurement.

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

(Changes in accounting policies that are difficult to distinguish from changes in accounting estimates)

Changes in depreciation method for tangible fixed assets

Previously, the Company and its subsidiaries mainly used the declining-balance method for tangible fixed assets, but have changed to the straight-line method from the first quarter of the current consolidated fiscal year.

In the Chubu area, the Company's main service area, electricity demand is expected to remain stable in the future due to the declining population, falling birthrate and aging population, and the spread of energy conservation and electricity saving, etc.

In addition, with the progress of Electricity System Reform, the power generation and retail businesses will be placed in a competitive environment, and efficient and stable business operations will be required, while the transmission and distribution businesses are expected to play a role in ensuring a stable supply through efficient operations that ensure neutrality and fairness.

Moreover, nuclear power and general hydropower are expected to play an important role as stable and low-cost baseload power sources in the Strategic Energy Plan.

In order to respond to these changes in the business environment, Chubu Electric Power Group Medium-term Management Plan, which begins in FY2022, calls for the implementation of investments necessary for the safe and



stable supply of electricity and for the efficient and stable operation of all facilities.

In light of the above, the Company has determined that the straight-line method of depreciation for tangible fixed assets, which allocates expenses equally over the useful life, will more appropriately reflect the future pattern of spending economic benefits, since the stable use of facilities is expected, particularly in the electric power business, in the future.

As a result of this change, operating income increased by 7,056 million yen, and ordinary income and income before income taxes increased by 7,016 million yen, respectively, compared with the previous method.