



Quarterly Financial Report

The information shown below is an English translation of “Quarterly Financial Report for the Nine Months Period Ended December 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 (January 30, 2023) Quarterly Financial Report for the Nine Months Period Ended December 31, 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: February 6, 2023
 Commencement of payment of dividend: -
 Preparation of supplementary materials for quarterly financial results: Yes
 Information meeting for financial results: Yes (for institutional investors and 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, 2022 (Consolidated) (April 1, 2022 - December 31, 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 nine months ended December 31, 2022	2,814,044	54.0	48,268	-	(27,876)	-	(37,463)	-
December 31, 2021	1,826,894	(13.5)	(1,800)	-	(5,131)	-	(13,142)	-

(Note) Comprehensive income

FY2022 3Q: 104,129 million yen (YoY: 304.3%), FY2021 3Q: 25,753 million yen (YoY: -83.3 %)

	Net Income per Share (Primary)	Net Income per Share (Fully diluted)
For the nine months ended December 31, 2022	yen (49.55)	yen -
December 31, 2021	yen (17.38)	yen -

(2) Consolidated Financial Standing

	Total Assets	Net Assets	Shareholders' Equity Ratio
As of	million yen	million yen	%
December 31, 2022	6,502,994	2,187,744	32.1
March 31, 2022	6,174,734	2,123,272	32.7

(Reference) Shareholders' Equity (December 31, 2022: 2,085,674 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	-	25.00	-		
Fiscal Year ending March 31, 2023(Forecasts)				25.00	50.00

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

3. Forecasts of Consolidated Results for the Fiscal Year Ending March 31, 2023 (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, 2023	4,000,000	47.9	60,000	-	50,000	-	66.12

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

(Note) For detail of “Changes in accounting policies that are difficult to distinguish from changes in accounting estimates,” please refer on page 6 of the attached document.

(4) Number of shares issued (common stock)

(shares)

i) Number of shares issued at the end of period	December 31, 2022	758,000,000	March 31, 2022	758,000,000
ii) Number of treasury shares at the end of period	December 31, 2022	1,851,783	March 31, 2022	1,857,307
iii) Weighted average number of shares during each of the following nine months (Apr.-Dec.)	For the nine months ended December 31, 2022	756,149,376	For the nine months ended December 31, 2021	756,159,963

(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. (386,800 shares as of FY2022 3Q, and 412,100 share as of FY2021)

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 nine months (Apr.-Dec.). (395,233 shares for FY2022 3Q and 412,100 share for FY2021 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, 2022. Information concerning the forecasts is mentioned on slide No.10 [Summary of Forecast for FY2022] in supplementary quarterly materials “Presentation Materials for Nine-Months ended December 31, 2022.”
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, 2022” through TD net at the same date. We are planning to hold the web meeting for institutional investors and 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, 2022	As of Dec. 31, 2022
ASSETS		
Noncurrent Assets	5,234,730	5,284,580
Electric utility plant and equipment	2,358,619	2,345,621
Hydroelectric power production facilities	272,370	272,361
Nuclear power production facilities	146,380	136,584
Transmission facilities	575,629	562,762
Transformation facilities	445,480	444,630
Distribution facilities	782,777	785,703
General facilities	114,420	123,027
Other electricity related to noncurrent assets	21,559	20,552
Other noncurrent assets	418,349	434,651
Construction in progress	422,545	422,665
Construction and retirement in progress	370,324	370,445
Special account related to reprocessing of spent nuclear fuel	52,220	52,220
Nuclear fuel	194,772	189,456
Loaded nuclear fuel	40,040	40,040
Nuclear fuel in processing	154,731	149,416
Investments and other assets	1,840,443	1,892,185
Long-term investments	246,297	203,876
Long-term investments in subsidiaries and associates	1,391,731	1,473,315
Net defined benefit asset	17,109	18,031
Deferred tax assets	174,086	183,671
Other	24,982	27,024
Allowance for doubtful accounts	(13,764)	(13,733)
Current Assets	940,003	1,218,414
Cash and deposits	203,207	387,074
Notes and accounts receivable - trade and contract assets	344,219	450,418
Inventories	190,779	184,643
Other	204,616	201,041
Allowance for doubtful accounts	(2,819)	(4,764)
Total	6,174,734	6,502,994
LIABILITIES AND NET ASSETS		
Noncurrent Liabilities	2,809,397	3,013,837
Corporate bonds	792,760	862,960
Long-term borrowings	1,397,301	1,541,663
Provision for loss in conjunction with discontinued operations of nuclear power plants	7,956	7,956
Net defined benefit liability	139,070	135,226
Asset retirement obligations	266,183	270,048
Other	206,123	195,983
Current Liabilities	1,240,073	1,299,610
Current portion of noncurrent liabilities	262,077	261,521
Short-term borrowings	269,044	279,568
Notes and accounts payable - trade	279,243	367,630
Accrued taxes	26,353	46,573
Provision for loss in conjunction with Antimonopoly Act	—	27,555
Other	403,355	316,761
Reserves Under Special Laws	1,990	1,802
Reserve for fluctuation in water levels	1,990	1,802
Total Liabilities	4,051,461	4,315,250
Shareholder's Equity	1,891,480	1,816,048
Capital stock	430,777	430,777
Capital surplus	70,716	70,568
Retained earnings	1,392,720	1,317,425
Treasury shares	(2,734)	(2,722)
Accumulated other comprehensive income	125,648	269,626
Valuation difference on available-for-sale securities	47,446	13,590
Deferred gains or losses on hedges	16,556	66,232
Foreign currency translation adjustment	62,747	190,729
Remeasurements of defined benefit plans	(1,102)	(926)
Share acquisition rights	0	0
Noncontrolling Interests	106,143	102,068
Total Net Assets	2,123,272	2,187,744
Total	6,174,734	6,502,994

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

(Millions of yen)

	Nine-months ended Dec. 31, 2021	Nine-months ended Dec. 31, 2022
Operating Revenues	1,826,894	2,814,044
Electricity	1,460,190	2,326,557
Other	366,704	487,487
Operating Expenses	1,828,695	2,765,776
Electricity	1,473,239	2,305,600
Other	355,456	460,175
Operating Income (Loss)	(1,800)	48,268
Nonoperating Income	16,019	8,332
Dividend income	2,603	2,951
Interest income	242	275
Share of profit of entities accounted for using equity method	2,434	—
Gain on return of imbalance charge	4,167	—
Other	6,571	5,105
Nonoperating Expenses	19,350	84,477
Interest expenses	14,268	14,946
Share of loss of entities accounted for using equity method	—	54,498
Other	5,081	15,032
Total Ordinary Revenues	1,842,914	2,822,376
Total Ordinary Expenses	1,848,046	2,850,253
Ordinary Loss	(5,131)	(27,876)
Provision or Reversal of Reserve for Fluctuation in Water Levels	—	(187)
Reversal of reserve for fluctuation in water levels	—	(187)
Extraordinary Income	—	43,973
Gain on disposition of investment securities	—	43,973
Extraordinary Loss	5,650	39,350
Impairment loss	—	11,794
Loss on return of imbalance charge	5,650	—
Provision for loss in conjunction with Antimonopoly Act	—	27,555
Loss Before Income Taxes	(10,782)	(23,065)
Total Income Taxes	985	16,444
Net Loss	(11,768)	(39,509)
Net (loss) income attributable to noncontrolling interests	1,374	(2,045)
Net loss attributable to owners of parent	(13,142)	(37,463)

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine-months ended Dec. 31, 2021	Nine-months ended Dec. 31, 2022
Net Loss	(11,768)	(39,509)
Other Comprehensive Income		
Valuation difference on available-for-sale securities	(3,835)	(31,216)
Deferred gains or losses on hedges	630	625
Foreign currency translation adjustments	621	1,051
Remeasurements of defined benefit plans, net of tax	25	274
Share of other comprehensive income of entities accounted for using equity method	40,079	172,903
Other comprehensive income	37,521	143,638
Comprehensive Income	25,753	104,129
Comprehensive income attributable to		
Owners of parent	23,961	106,514
Noncontrolling interests	1,792	(2,385)

(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/loss before income taxes for the consolidated fiscal year including the third quarter of the current consolidated fiscal year, and multiplying the quarterly income/loss 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 21,693 million yen, and ordinary income/loss and income/loss before income taxes decreased by 21,564 million yen compared with the previous method.