



Quarterly Financial Report

The information shown below is an English translation of "Quarterly Financial Report for the Six Months Period Ended September 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 (October 28, 2022) Quarterly Financial Report for the Six Months Period Ended September 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: November 2, 2022
 Commencement of payment of dividend: November 30, 2022
 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 Six Months Period Ended September 30, 2022 (Consolidated) (April 1, 2022 - September 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 six months ended September 30, 2022	1,779,233	53.3	61,261	13.3	(23,068)	-	(42,657)	-
September 30, 2021	1,160,474	(20.1)	54,065	(48.3)	63,632	(56.5)	42,625	(62.8)

(Note) Comprehensive income

FY2022 2Q: 144,172 million yen (YoY: 91.7%), FY2021 2Q: 75,197 million yen (YoY: -26.3%)

	Net Income per Share (Primary)	Net Income per Share (Fully diluted)
For the six months ended September 30, 2022	yen (56.41)	yen -
September 30, 2021	56.37	56.37

(2) Consolidated Financial Standing

	Total Assets	Net Assets	Shareholders' Equity Ratio
As of	million yen	million yen	%
September 30, 2022	6,497,406	2,247,385	33.0
March 31, 2022	6,174,734	2,123,272	32.7

(Reference) Shareholders' Equity (September 30, 2022: 2,144,747 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
Fiscal Year ended March 31, 2022	yen -	yen 25.00	yen -	yen 25.00	yen 50.00
Fiscal Year ending March 31, 2023	-	25.00			
Fiscal Year ending March 31, 2023(Forecasts)			-	-	-

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

We have not yet decided the 4Q end dividends for the fiscal year ending March 31, 2023.

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	4,100,000	51.6	(170,000)	-	(130,000)	-	(171.92)

(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 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	September 30, 2022	758,000,000	March 31, 2022	758,000,000
ii) Number of treasury shares at the end of period	September 30, 2022	1,844,368	March 31, 2022	1,857,307
iii) Weighted average number of shares during each of the following six months (Apr.-Sep.)	For the six months ended September 30, 2022	756,148,734	For the six months ended September 30, 2021	756,163,656

(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 2Q, 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 six months. (399,450 shares for FY2022 2Q and 412,100 share for FY2021 2Q)

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

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

1. We announce the forecast of FY2022, as we have calculated the results based on certain assumptions, considering that the results in the first half period have been finalized, although resource prices and wholesale electricity trading market prices, on which our business forecast based, remained uncertain.

Assumptions for the financial forecast and other items are mentioned on slide No. 10[Summary of Forecast for FY2022] in supplementary quarterly materials “Presentation Materials for Six-Months ended September 30, 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 Six-Months ended September 30, 2022” through TD net at the same date. We are planning to hold the web meeting for institutional investors and analysts. Presentation materials distributing in 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 Sep. 30, 2022
ASSETS		
Noncurrent Assets	5,234,730	5,306,880
Electric utility plant and equipment	2,358,619	2,341,028
Hydroelectric power production facilities	272,370	274,604
Nuclear power production facilities	146,380	139,894
Transmission facilities	575,629	565,759
Transformation facilities	445,480	441,280
Distribution facilities	782,777	783,789
General facilities	114,420	114,700
Other electricity related to noncurrent assets	21,559	21,000
Other noncurrent assets	418,349	432,696
Construction in progress	422,545	421,529
Construction and retirement in progress	370,324	369,308
Special account related to reprocessing of spent nuclear fuel	52,220	52,220
Nuclear fuel	194,772	189,312
Loaded nuclear fuel	40,040	40,040
Nuclear fuel in processing	154,731	149,272
Investments and other assets	1,840,443	1,922,312
Long-term investments	246,297	253,600
Long-term investments in subsidiaries and associates	1,391,731	1,463,805
Net defined benefit asset	17,109	17,720
Deferred tax assets	174,086	173,463
Other	24,982	25,925
Allowance for doubtful accounts	(13,764)	(12,202)
Current Assets	940,003	1,190,525
Cash and deposits	203,207	290,212
Notes and accounts receivable - trade and contract assets	344,219	424,443
Short-term Investments	3,581	97,298
Inventories	190,779	195,433
Other	201,035	188,581
Allowance for doubtful accounts	(2,819)	(5,444)
Total	6,174,734	6,497,406
LIABILITIES AND NET ASSETS		
Noncurrent Liabilities	2,809,397	2,978,754
Corporate bonds	792,760	852,960
Long-term borrowings	1,397,301	1,516,102
Provision for loss in conjunction with discontinued operations of nuclear power plants	7,956	7,956
Net defined benefit liability	139,070	135,738
Asset retirement obligations	266,183	269,155
Other	206,123	196,839
Current Liabilities	1,240,073	1,269,294
Current portion of noncurrent liabilities	262,077	312,568
Short-term borrowings	269,044	272,102
Notes and accounts payable - trade	279,243	352,034
Accrued taxes	26,353	45,205
Other	403,355	287,382
Reserves Under Special Laws	1,990	1,972
Reserve for fluctuation in water levels	1,990	1,972
Total Liabilities	4,051,461	4,250,021
Shareholder's Equity	1,891,480	1,829,772
Capital stock	430,777	430,777
Capital surplus	70,716	70,561
Retained earnings	1,392,720	1,331,146
Treasury shares	(2,734)	(2,713)
Accumulated other comprehensive income	125,648	314,975
Valuation difference on available-for-sale securities	47,446	47,231
Deferred gains or losses on hedges	16,556	76,010
Foreign currency translation adjustment	62,747	192,718
Remeasurements of defined benefit plans	(1,102)	(985)
Share acquisition rights	0	0
Noncontrolling Interests	106,143	102,636
Total Net Assets	2,123,272	2,247,385
Total	6,174,734	6,497,406

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

(Millions of yen)

	Six-months ended Sep. 30, 2021	Six-months ended Sep. 30, 2022
Operating Revenues	1,160,474	1,779,233
Electricity	935,271	1,492,317
Other	225,202	286,916
Operating Expenses	1,106,409	1,717,971
Electricity	890,270	1,446,768
Other	216,138	271,202
Operating Income	54,065	61,261
Nonoperating Income	20,921	6,250
Dividend income	1,425	1,649
Interest income	217	230
Share of profit of entities accounted for using equity method	15,117	—
Other	4,160	4,371
Nonoperating Expenses	11,354	90,581
Interest expenses	9,501	9,822
Share of loss of entities accounted for using equity method	—	73,096
Other	1,853	7,662
Total Ordinary Revenues	1,181,396	1,785,484
Total Ordinary Expenses	1,117,763	1,808,552
Ordinary (Loss) Income	63,632	(23,068)
Provision or Reversal of Reserve for Fluctuation in Water Levels	—	(17)
Reversal of reserve for fluctuation in water levels	—	(17)
Extraordinary Loss	—	10,017
Impairment Loss	—	10,017
(Loss) Income Before Income Taxes	63,632	(33,068)
Total Income Taxes	20,412	12,104
Net (Loss) Income	43,220	(45,172)
Net (loss) income attributable to noncontrolling interests	594	(2,515)
Net (loss) income attributable to owners of parent	42,625	(42,657)

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six-months ended Sep. 30, 2021	Six-months ended Sep. 30, 2022
Net (loss) income	43,220	(45,172)
Other comprehensive income		
Valuation difference on available-for-sale securities	2,186	1,694
Deferred gains or losses on hedges	377	1,626
Foreign currency translation adjustments	850	1,345
Remeasurements of defined benefit plans, net of tax	17	183
Share of other comprehensive income of entities accounted for using equity method	28,546	184,495
Total other comprehensive income	31,977	189,345
Comprehensive income	75,197	144,172
Comprehensive income attributable to		
owners of parent	73,996	146,669
non-controlling interests	1,201	(2,496)

(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 second 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 14,228 million yen, and ordinary income/loss and income/loss before income taxes decreased by 14,141 million yen compared with the previous method.