

FY2023 Consolidated Performance Forecast

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March 29, 2024

Tokyo Electric Power Company Holdings, Inc.

【Main points of the performance forecast】

- **Operating revenue** is forecasted to decrease by 1.186 trillion yen to approximately 6.926 trillion yen due to a decrease in revenue at PG and EP resulting from a decrease in fuel/market prices, etc.
- **Ordinary income/loss** is forecasted to increase by 675 billion yen to a profit of approximately 390 billion yen due to the advantageous impact of the time-lag inherent to the fuel cost, etc. adjustment system.
- **Net income/loss** is forecasted to increase by 371 billion yen to a profit of approximately 247 billion yen.

1. Performance forecast overview

(Unit: Billion JPY)

	FY2023 (Forecasted)	FY2022 (Actual)	+/-
Operating revenue ※	6,926	8,112.2	- 1,186
Operating income/loss	264	- 228.9	+ 493
Ordinary income/loss	390	- 285.3	+ 675
Extraordinary income/loss	- 111	163.9	- 275
Net income attributable to owners of parent	247	- 123.6	+ 371

※ The amount of impact felt due to changes to accounting process for adjustment transactions is also reflected in FY 2022.

Reference. Main elements

(Unit: Billion kWh)

	FY2023 (Forecasted)	FY2022 (Actual)	Comparison	
			+/-	Percentage (%)
Total electricity sales volume	230.7	242.8	- 12.1	95.0
Retail electricity sales volume	195.8	184.8	+ 11.0	106.0
Wholesale electricity sales volume	34.8	58.0	- 23.2	60.0
Area demand	262.9	265.2	- 2.3	99.1

	FY2023 (Forecasted)	FY2022 (Actual)	+/-
Exchange rate (Interbank)	Approx.144 JPY/USD	135.5 JPY/USD	Approx. + 9 JPY/USD
Crude oil price (All Japan CIF)	Approx. 87 USD/Barrel	102.7 USD/Barrel	Approx. - 16 USD/Barrel

2. Each company overview

(Unit: Billion JPY)

		FY2023 (Performance forecast)	FY 2022 (Actual)	+/-
Operating revenue	※1	6,926	8,112.2	- 1,186
TEPCO Holdings	(HD)	707	633.7	+ 73
TEPCO Fuel & Power	(FP)	4	3.9	+ 0
TEPCO Power Grid	(PG) ※1	2,235	2,827.5	- 593
TEPCO Energy Partner	(EP)	5,731	6,377.3	- 646
TEPCO Renewable Power	(RP)	157	156.2	+ 1
Adjustments		- 1,908	- 1,886.5	- 22
Ordinary income/loss	※2	390 (183)	- 285.3 (- 79.3)	+ 675 (+ 262)
TEPCO Holdings	(HD)	- 128	67.0	- 195
TEPCO Fuel & Power	(FP) ※2	150 (50)	- 30.3 (60.6)	+ 180 (- 11)
TEPCO Power Grid	(PG)	150	71.9	+ 78
TEPCO Energy Partner	(EP) ※2	320 (213)	- 328.2 (- 213.2)	+ 648 (+ 426)
TEPCO Renewable Power	(RP)	44	51.9	- 8
Adjustments		- 147	- 117.8	- 29

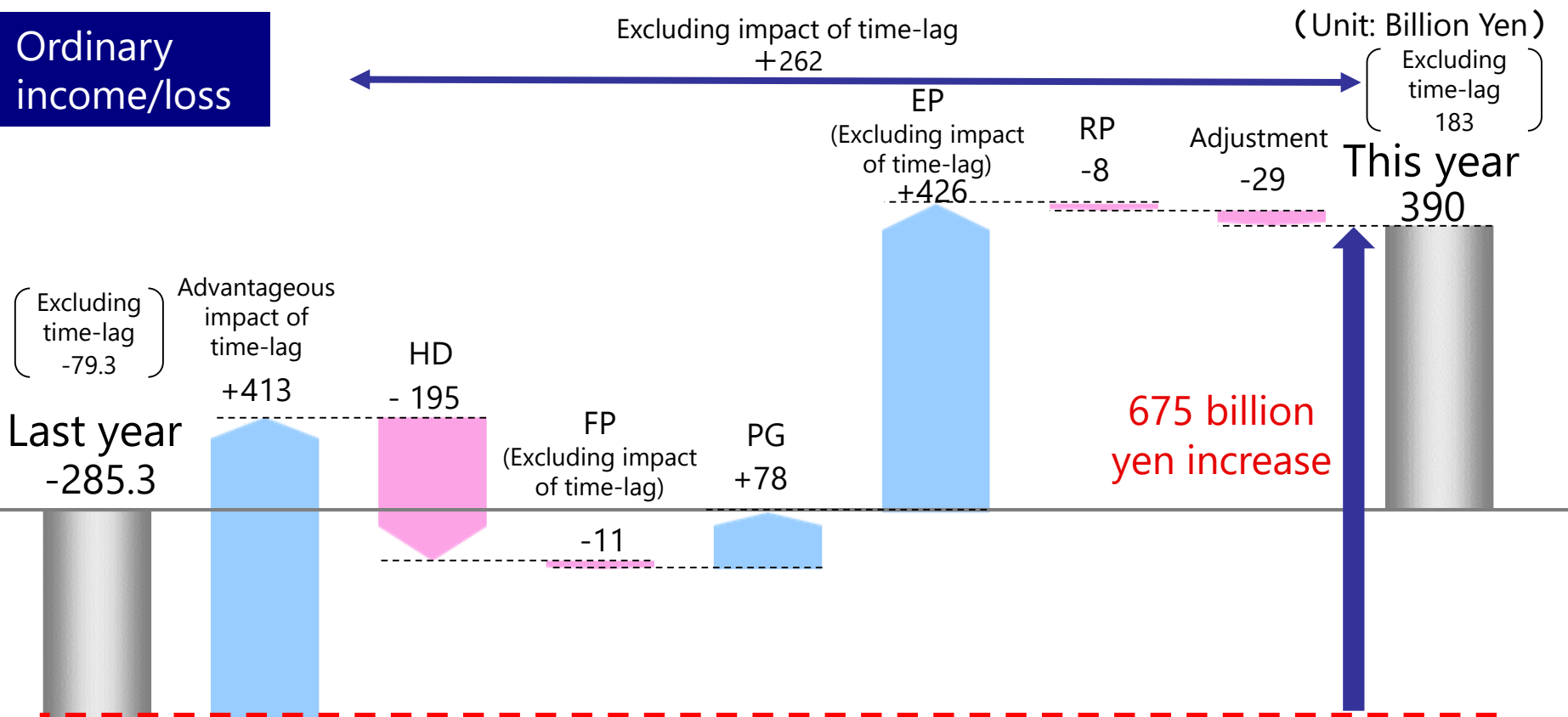
※1 The amount of impact felt due to changes to accounting process for adjustment transactions is also reflected in FY 2022.

※2 Numbers in parenthesis do not include the impact of the time-lag.

3. Points of each company

- HD: **Ordinary income decreased** (Special contribution in the amount of 230 billion yen was recorded).
- FP: **Ordinary income increased** due mainly to the advantageous impact of the time-lag for JERA.
- PG: **Ordinary income increased** due mainly to a decrease in electricity procurement expenses.
- EP: **Ordinary income increased** due mainly to the advantageous impact of the time-lag inherent to the fuel cost, etc. adjustment system.
- RP: **Ordinary income decreased** due mainly to a decrease in wholesale electricity sales and an increase in repair costs.

Ordinary income/loss



4. Consolidated extraordinary income/loss

(Unit: Billion Yen)

	FY2023 (Forecasted)	FY2022 (Actual)	Comparison
Extraordinary Income	138.9	693.5	-554.6
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	138.9	507.4	-368.5
Gain on sale of shares of subsidiaries and associates	-	123.3	-123.3
Gain on sale of non-current assets	-	62.7	-62.7
Extraordinary Loss	249.9	529.5	-279.6
Expenses for Nuclear Damage Compensation	※1 138.9	507.3	-368.4
Extraordinary Loss on disaster	※2 111	22.2	+88.8
Extraordinary Income/Loss	-111	163.9	-275.0

※1 Increase in the estimated amounts etc. as a result of extending the estimate calculation period for reputational damage, etc. and in consideration of the impact of the discharge of ALPS treated water

※2 Includes the cost of removing ALPS treated water storage tanks that will be removed going forward to secure space for fuel debris retrieval work, and also engineering costs incurred during the selection of a retrieval method as stated in the report issued by the Nuclear Compensation and Decommissioning Facilitation Corporation's Sub-Committee for the Evaluation of Fuel Debris Retrieval Methods on March 8.

Reference. Time-lag impact/Extraordinary loss on disaster

Impact of time-lag on FP (JERA share impact)^{※1}

(Unit: Billion Yen)

	FY2023	FY2022	+/-
Apr-Jun	+ 78	- 49	+ 127
Apr-Sep	+ 108	- 182	+ 290
Apr-Dec	+ 109	- 215	+ 324
Apr-Mar	※2 + 100	- 91	+ 191

※1 The amount of impact felt in conjunction with the application of IFRS by an equity method affiliate (JERA) has been reflected in the figure for Apr.-Dec. FY2022 as well.

※2 Forecasted figure

Impact of time-lag on EP

(Unit: Billion Yen)

	FY2023	FY2022	+/-
Apr-Jun	+ 59	- 77	+ 136
Apr-Sep	+ 60	- 157	+ 217
Apr-Dec	+ 57	- 157	+ 214
Apr-Mar	※3 + 107	- 115	+ 222

※3 Forecasted figure

Summary of extraordinary loss on disaster

(Unit: Billion Yen)

Summary		Amount
Fuel debris retrieval-related	Cost of removing ALPS treated water storage tanks ^{※4}	100
	Engineering costs incurred during the selection of a retrieval method, ^{※5} etc.	
Other	Costs related to repairs aside from those pertaining to fuel debris retrieval (costs of zeolite bag recovery, etc.)	11

※4 Cost of removing ALPS treated water storage tanks that will be removed going forward to secure space for fuel debris retrieval work

※5 Engineering costs incurred during the selection of a retrieval method as stated in the report issued by the Nuclear Compensation and Decommissioning Facilitation Corporation's Sub-Committee for the Evaluation of Fuel Debris Retrieval Methods on March 8