FY2024 1st Quarter Financial Results (April 1 – June 30, 2024)

Tokyo Electric Power Company Holdings, Inc.

TEPCO

Overview of FY2024 1st Quarter Financial Results

(Released on July 31, 2024)

Regarding Forward-Looking Statements

Certain statements in the following presentation regarding TEPCO Group's business operations may constitute "forward-looking statements." As such, these statements are not historical facts but rather predictions about the future, which inherently involve risks and uncertainties, and these risks and uncertainties could cause TEPCO Group's actual results to differ materially from the forward-looking statements herein.

(Note)

Please note that the following is an accurate and complete translation of the original Japanese version prepared for the convenience of our English-speaking investors. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

**The figures described in this document may not match the totals due to rounding.*

TEPCO

1. Consolidated Financial Results Summary

【Main points of the FY2024 1st Quarter Financial Results】

- **Operating revenue decreased** due mainly to a decrease in fuel cost adjustments caused by falling fuel/market prices, etc.
- **Ordinary income/loss and quarterly net income/loss decreased** due mainly to the negative turn of time-lag from the fuel cost adjustment system.

(Unit: Billion Yen)

	FY2024 Apr-Jun (A)	FY2023 Apr-Jun (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	1,492.5	1,615.1	-122.6	92.4
Operating Income/Loss	62.8	151.1	-88.2	41.6
Ordinary Income/Loss	102.2	233.1	-130.9	43.8
Extraordinary Income/Loss	-18.0	-50.3	+32.2	-
Net Income/Loss Attributable to Owners of the Parent	79.2	136.2	-57.0	58.1

【 FY2024 Consolidated Performance Forecast 】

- To be determined.

(Reference) Key Factors Affecting Performance

Electricity Sales Volume

(Unit: Billion kWh)

	FY2024 Apr-Jun (A)	FY2023 Apr-Jun (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Total Electricity Sales Volume	52.3	51.0	+1.4	102.7
Retail Electricity Sales Volume ※1	42.4	43.5	-1.1	97.5
Wholesale Electricity Sales Volume ※2	10.0	7.5	+2.5	133.0

※1 Total of EP consolidated (EP/TCS/PinT) and PG (last resort supply/islands).
※2 Total (excluding indirect auctions) of EP, PG (including inter-regional), and RP consolidated (RP/Tokyo Electric Generation).

Area Demand

(Unit: Billion kWh)

	FY2024 Apr-Jun (A)	FY2023 Apr-Jun (B)	Comparison (A)-(B)	Comparison (A)/(B)（%）
Area Demand	59.0	57.3	+1.7	103.0

Exchange Rate/CIF

	FY2024 Apr-Jun (A)	FY2023 Apr-Jun (B)	(A)-(B)
Foreign Exchange Rate (Interbank, yen/dollar)	155.9	137.5	+18.4
Crude oil price (All Japan CIF, dollar/barrel)	87.4 ※3	84.1	+3.3

※3 The crude oil price for FY2024 is the tentative price announced on July 18, 2024.

2. Overview of Each Company

(Unit: Billion Yen)

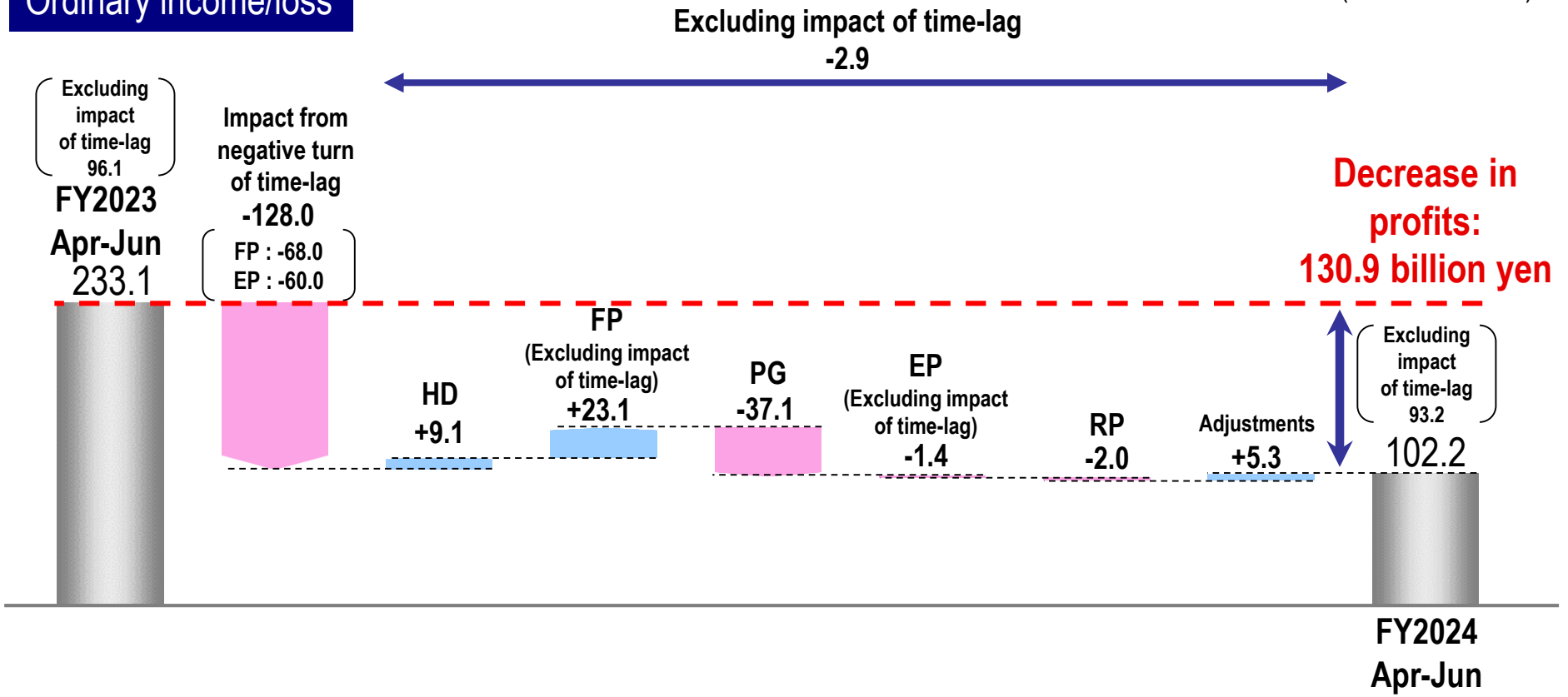
	FY2024 Apr-Jun (A)	FY2023 Apr-Jun (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Operating Revenue	1,492.5	1,615.1	-122.6	92.4
TEPCO Holdings (HD)	171.8	152.2	+19.5	112.9
TEPCO Fuel & Power (FP)	0.9	0.9	-0.0	97.2
TEPCO Power Grid (PG)	518.3	485.2	+33.0	106.8
TEPCO Energy Partner (EP)	1,226.0	1,359.3	-133.2	90.2
TEPCO Renewable Power (RP)	57.5	50.8	+6.7	113.2
Adjustments	-482.2	-433.5	-48.7	-
Ordinary Income/Loss	102.2	233.1	-130.9	43.8
Impact of time-lag	9.0	137.0	-128.0	6.6
Excluding impact of time-lag	93.2	96.1	-2.9	96.9
TEPCO Holdings (HD)	151.6	142.4	+9.1	106.4
TEPCO Fuel & Power (FP)	38.7	83.6	-44.8	46.4
Impact of time-lag	10.0	78.0	-68.0	12.8
Excluding impact of time-lag	28.7	5.6	+23.1	513.4
TEPCO Power Grid (PG)	11.7	48.9	-37.1	24.1
TEPCO Energy Partner (EP)	21.4	82.8	-61.4	25.8
Impact of time-lag	-1.0	59.0	-60.0	-
Excluding impact of time-lag	22.4	23.8	-1.4	94.1
TEPCO Renewable Power (RP)	20.1	22.1	-2.0	90.8
Adjustments	-141.4	-146.8	+5.3	-

3. Points of Each Company

- HD : Ordinary income increased due mainly to an increase in wholesale power sales.
- FP : Ordinary income decreased due mainly to impact from negative turn of time-lag at JERA.
- PG : Ordinary income decreased due mainly to an increase in costs related to supply and demand adjustment.
- EP : Ordinary income decreased due mainly to impact from negative turn of time-lag.
- RP : Ordinary income decreased due mainly to an increase in repair costs despite increases in wholesale power sales.

Ordinary income/loss

(Unit: Billion Yen)



4. Consolidated Extraordinary Income/Loss

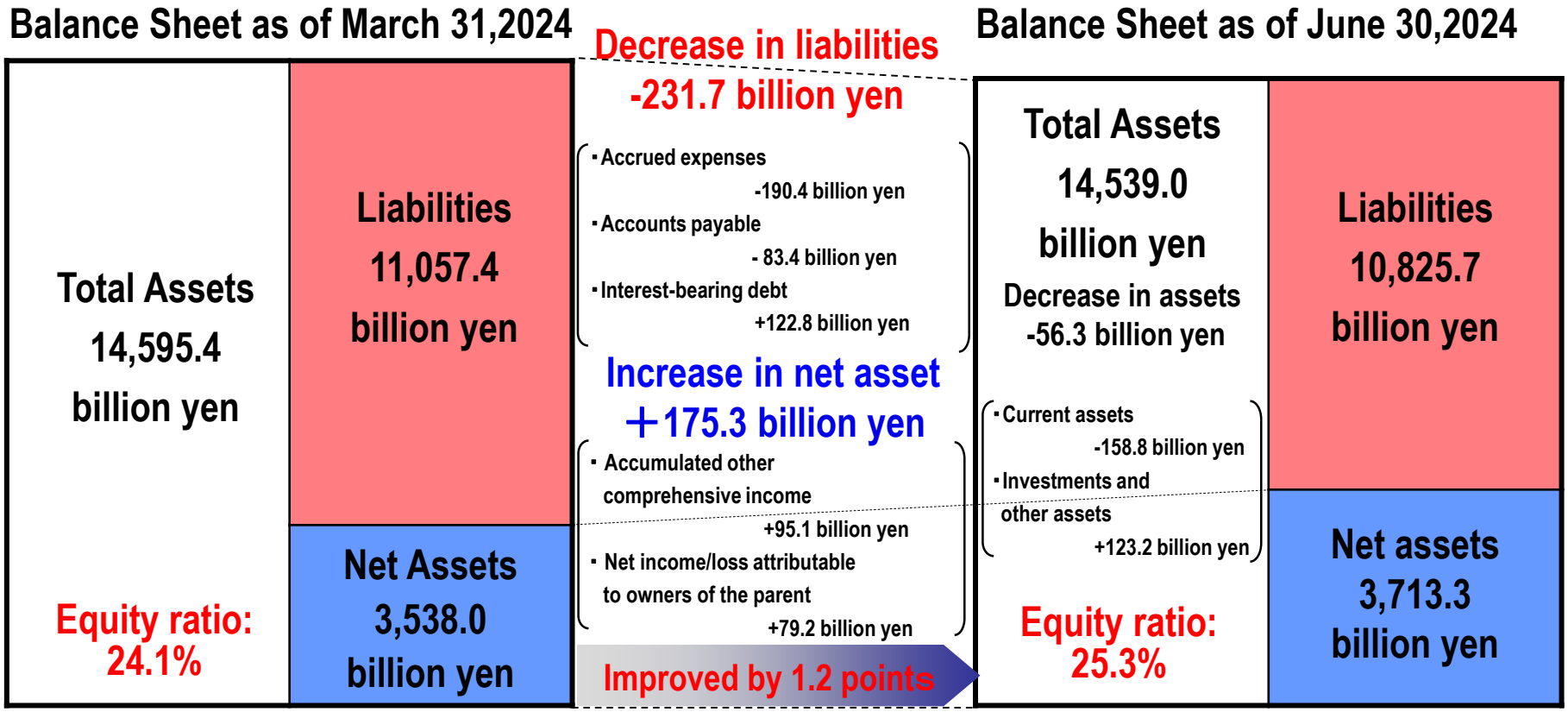
(Unit: Billion Yen)

	FY2024 Apr-Jun	FY2023 Apr-Jun	Comparison
Extraordinary Income	-	-	-
Extraordinary Loss	18.0	50.3	-32.2
Expenses for Nuclear Damage Compensation ※	18.0	50.3	-32.2
Extraordinary Income/Loss	-18.0	-50.3	+32.2

※ 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.

5. Consolidated Financial Position

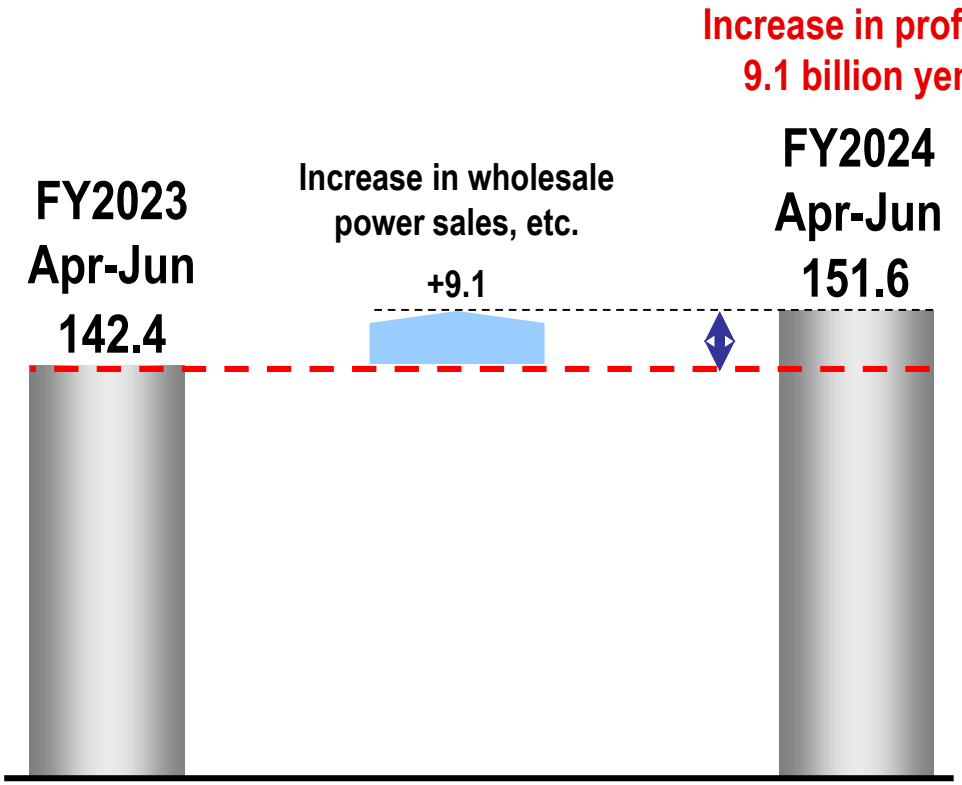
- Total assets balance decreased by 56.3 billion yen due mainly to a decrease in current assets.
- Total liabilities balance decreased by 231.7 billion yen due mainly to a decrease in accrued expenses.
- Total net assets balance increased by 175.3 billion yen due mainly to an increase in accumulated other comprehensive income.
- Equity ratio improved by 1.2 points.



(Reference) Year-on-Year Comparisons for TEPCO Holdings

Ordinary Income/Loss

(Unit: Billion Yen)



Profit structure

Income and expenditure includes dividend income, decommissioning subsidy income, management support fees, and nuclear wholesale power sales, etc.

Costs include mainly repair costs and depreciation for nuclear power generation facility, and general contributions and special contributions to the Nuclear Damage Compensation and Decommissioning Facilitation Corporation.

Ordinary Income/Loss

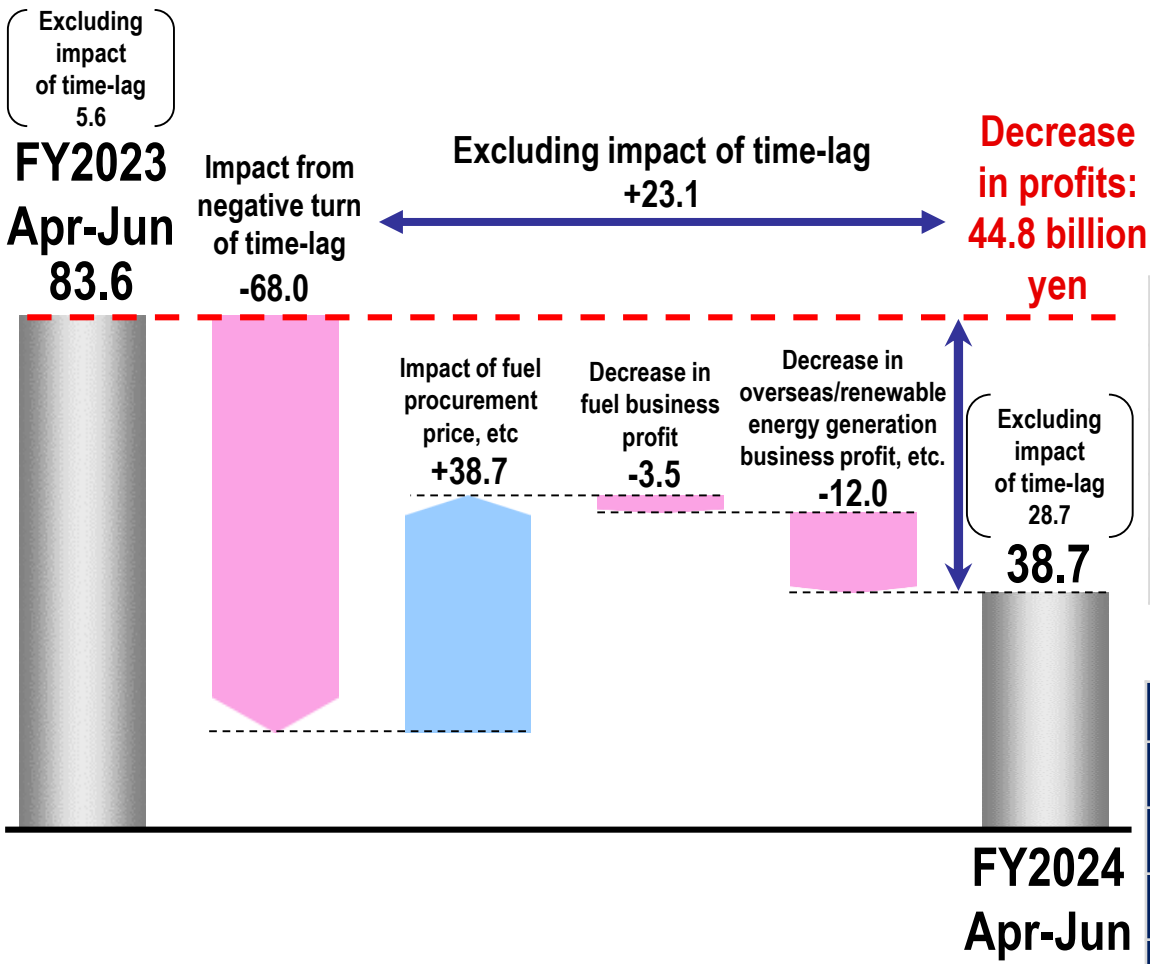
(Unit: Billion Yen)

	FY2024	FY2023	Comparison
Apr-Jun	151.6	142.4	+9.1
Apr-Sep		115.5	
Apr-Dec		64.4	
Apr-Mar		-127.1	

(Reference) Year-on-Year Comparisons for TEPCO Fuel & Power

Ordinary Income/Loss

(Unit: Billion Yen)



Profit structure

Main profit is profit of entities accounted for using equity method, such as generation business at JERA.

Impact of time-lag (JERA equity impact)

(Unit: Billion Yen)

	FY2024	FY2023	Comparison
Apr-Jun	+10.0	+ 78.0	-68.0
Apr-Sep		+ 108.0	
Apr-Dec		+ 109.0	
Apr-Mar		+125.0	

Ordinary Income/Loss

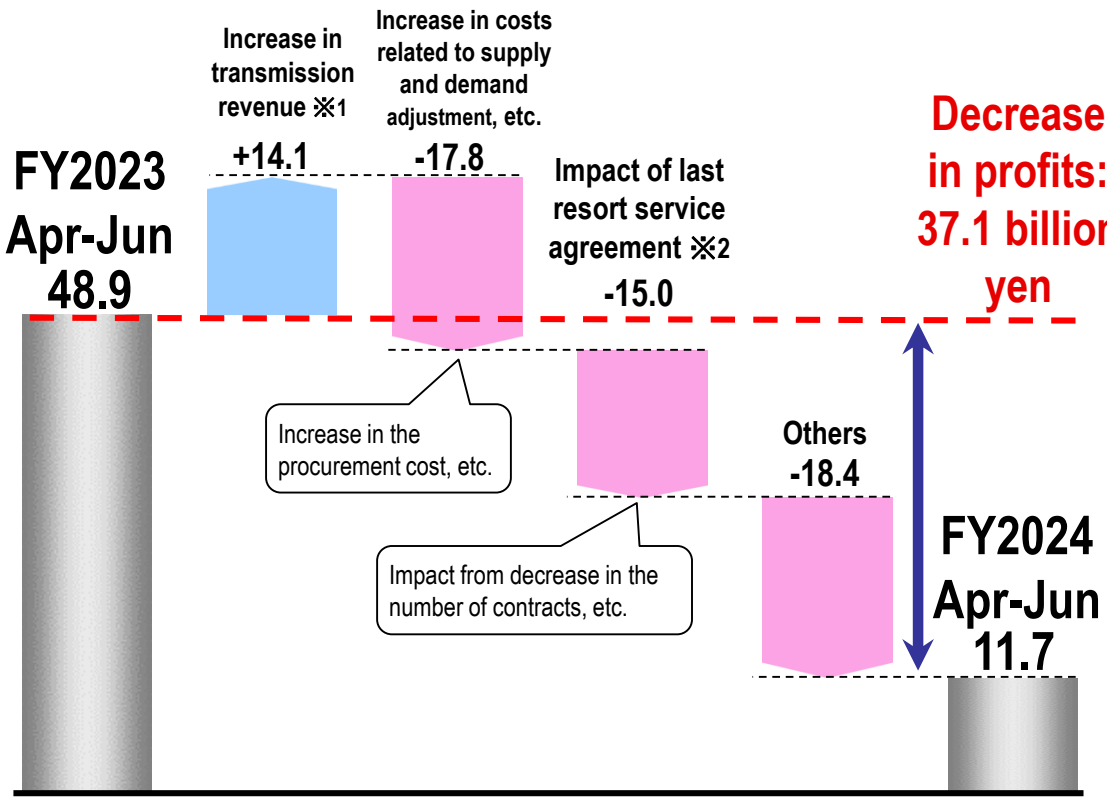
(Unit: Billion Yen)

	FY2024	FY2023	Comparison
Apr-Jun	38.7	83.6	-44.8
Apr-Sep		134.2	
Apr-Dec		151.6	
Apr-Mar		174.9	

(Reference) Year-on-Year Comparisons for TEPCO Power Grid

Ordinary Income/Loss

(Unit: Billion Yen)



※1 Transmission revenue excludes the impact of imbalance earnings and expenditure.
※2 Shows the difference between sales impacts and procurement impacts from last resort service agreements.

Profit structure

Operating revenue is mainly transmission revenue, and this is fluctuated by area demand.
Expenses is mainly for repairs and depreciation costs of transmission and distribution facilities.

Area demand

(Unit: Billion kWh)

	FY2024	FY2023	comparison
Apr-Jun	59.0	57.3	+1.7

Ordinary Income/Loss

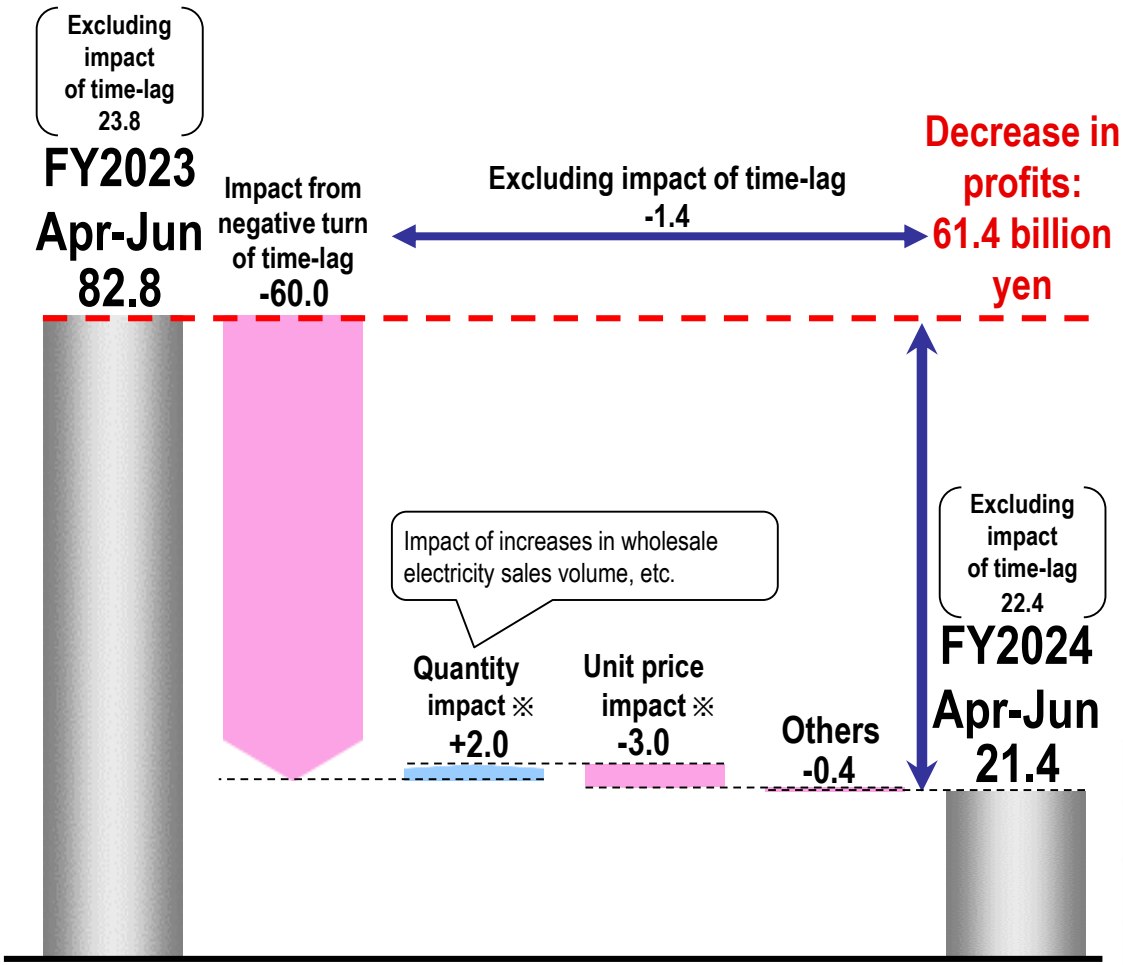
(Unit: Billion Yen)

	FY2024	FY2023	Comparison
Apr-Jun	11.7	48.9	-37.1
Apr-Sep		144.9	
Apr-Dec		184.0	
Apr-Mar		156.7	

(Reference) Year-on-Year Comparisons for TEPCO Energy Partner

Ordinary Income/Loss

(Unit: Billion Yen)



※ Shows the difference between sales impact and procurement impact in negotiated/market transaction.

Profit Structure

Operating revenue is mainly electricity sales revenue, and this is fluctuated by electricity sales volume.
Expenses are mainly power purchasing costs and transmission fees of connected supply.

Retail electricity sales volume (EP consolidated)

(Unit: Billion kWh)

	FY2024	FY2023	comparison
Apr-Jun	42.2	42.5	-0.3

Competition: -1.5, Temperature impact:+0.4, Others.: +0.9

Impact of time-lag

(Unit: Billion Yen)

	FY2024	FY2023	comparison
Apr-Jun	-1.0	+ 59.0	-60.0
Apr-Sep		+ 60.0	
Apr-Dec		+ 57.0	
Apr-Mar		+ 104.0	

Gas contracts (EP non-consolidated)

As of June 30, 2024	As of March 31, 2024
Approx. 1.44 million	Approx. 1.44 million

Ordinary Income/Loss

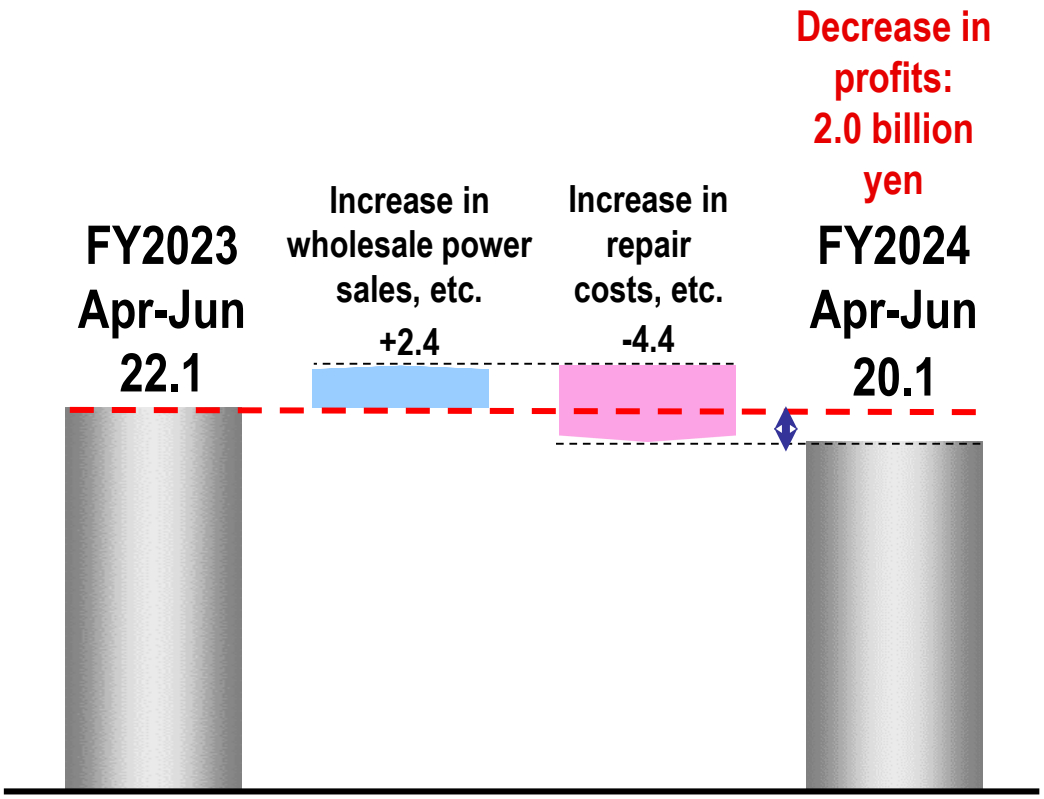
(Unit: Billion Yen)

	FY2024	FY2023	Comparison
Apr-Jun	21.4	82.8	-61.4
Apr-Sep		193.1	
Apr-Dec		222.8	
Apr-Mar		326.1	

(Reference) Year-on-Year Comparisons for TEPCO Renewable Power

Ordinary Income/Loss

(Unit: Billion Yen)



Profit structure

Profit is mainly wholesale power sales of hydroelectric and new energies.
Expenses is mainly for depreciation and repairs.

Flow rate

(Unit : %)

	FY2024	FY2023	comparison
Apr-Jun	101.7	98.7	+3.0

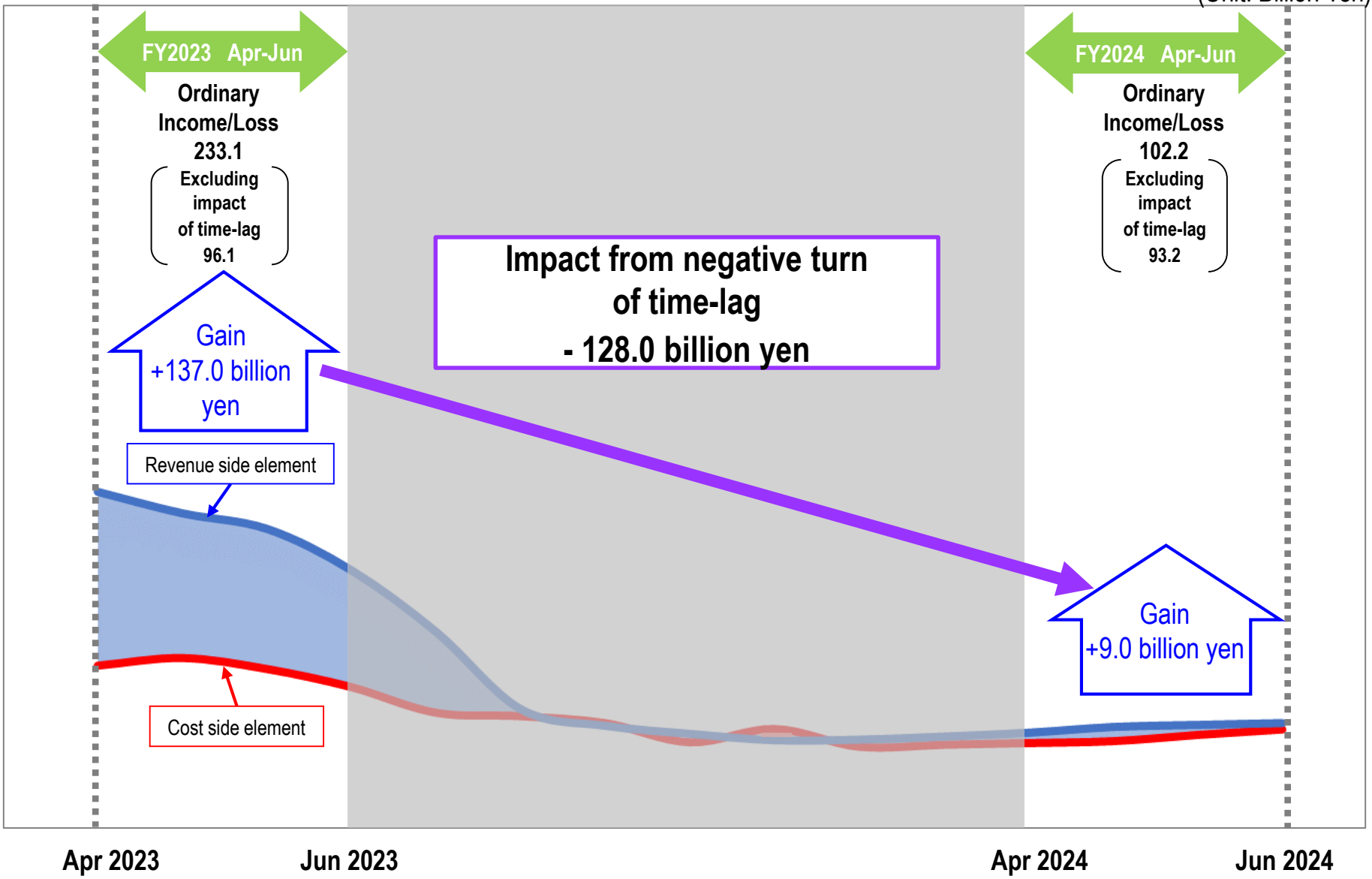
Ordinary Income/Loss

(Unit: Billion Yen)

	FY2024	FY2023	comparison
Apr-Jun	20.1	22.1	-2.0
Apr-Sep		39.4	
Apr-Dec		43.7	
Apr-Mar		45.1	

(Reference) Image of Time-Lag

(Unit: Billion Yen)



Supplemental Material

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FY2024 1st Quarter Financial Results

Detailed Information

Consolidated Statements of Income

(Unit: Billion Yen)

	FY2024 Apr-Jun(A)	FY2023 Apr-Jun(A)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	1,492.5	1,615.1	-122.6	92.4
Operating Expenses	1,429.6	1,464.0	-34.3	97.7
Operating Income / Loss	**62.8**	**151.1**	**-88.2**	**41.6**
Non-operating Revenue	59.1	104.0	-44.8	56.9
Investment Gain under the Equity Method	54.7	93.4	-38.6	58.6
Non-operating Expenses	19.8	21.9	-2.1	90.2
Ordinary Income / Loss	**102.2**	**233.1**	**-130.9**	**43.8**
Provision or Reversal of Reserve for Fluctuation in Water Levels	0.0	—	0.0	—
Extraordinary Income	—	—	—	—
Extraordinary Loss	18.0	50.3	-32.2	—
Income Tax, etc.	4.7	45.8	-41.0	10.4
Net Income Attributable to Non-controlling Interests	0.1	0.6	-0.5	16.2
Net Income Attributable to Owners of Parent	**79.2**	**136.2**	**-57.0**	**58.1**

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The status of Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation and Expenses for Nuclear Damage Compensation

(Unit: Billion Yen)

Item	FY2010 to FY2023	FY2024 Apr-Jun	Cumulative Amount
◇Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation			
○Grants-in-aid based on Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act	* 8,200.0	—	* 8,200.0

* Numbers above are those after deduction of a governmental indemnity of 188.9 billion yen, and Grants-in-aid corresponding to decontamination and other expenses of 5,029.0 billion yen respectively.

◆Expenses for Nuclear Damage Compensation			
●Compensation for individual damages ・Expenses for radiation inspection, Mental distress, Damages caused by voluntary evacuations, and Opportunity losses on salary of workers, etc.	2,489.2	-0.9	2,488.3
●Compensation for business damages ・Opportunity losses on businesses, Damages due to the restriction on shipment, Damages due to groundless rumor and Package compensation, etc.	3,536.4	18.0	3,554.5
●Other expenses ・Damages due to decline in value of properties, Housing assurance damages, Decontamination and other expenses, etc.	7,404.2	0.9	7,405.1
● Amount of indemnity for nuclear accidents from the Government	-188.9	—	-188.9
●Grants-in-aid corresponding to decontamination and other expenses	-5,029.0	—	-5,029.0
Total	8,212.0	18.0	8,230.1

Consolidated Balance Sheets

(Unit: Billion Yen)

	Jun.30 2024 (A)	Mar. 31 2024 (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Total Assets	**14,539.0**	**14,595.4**	**-56.3**	**99.6**
Fixed Assets	12,074.9	11,972.5	102.4	100.9
Current Assets	2,464.1	2,622.9	-158.8	93.9
Liabilities	**10,825.7**	**11,057.4**	**-231.7**	**97.9**
Long-term Liability	6,334.0	6,386.4	-52.3	99.2
Current Liability	4,491.6	4,671.0	-179.3	96.2
Reserve for Fluctuation in Water Levels	0.0	—	0.0	—
Net Assets	**3,713.3**	**3,538.0**	**175.3**	**105.0**
Shareholders' Equity	3,336.8	3,257.6	79.2	102.4
Accumulated Other Comprehensive Income	348.7	253.6	95.1	137.5
Non-controlling Interests	27.7	26.7	0.9	103.6

<Interest-bearing debt outstanding>

(Unit: Billion Yen)

	Jun. 30 2024 (A)	Mar. 31 2024 (B)	(A)-(B)
Bonds	3,671.6	3,549.6	122.0
Long-term Debt	79.7	94.7	-14.9
Short-term Debt	2,646.9	2,636.2	10.7
Commercial Paper	25.0	20.0	5.0
Total	6,423.3	6,300.5	122.8

<Reference>

	FY2024 Apr-Jun (A)	FY2023 Apr-Jun (B)	(A)-(B)
ROA(%)	0.4	1.1	-0.7
ROE(%)	2.2	4.3	-2.1
EPS(Yen)	49.46	85.06	-35.60

ROA: Operating Income / Average Total Assets

ROE: Net Income attributable to owners of parent / Average Equity Capital

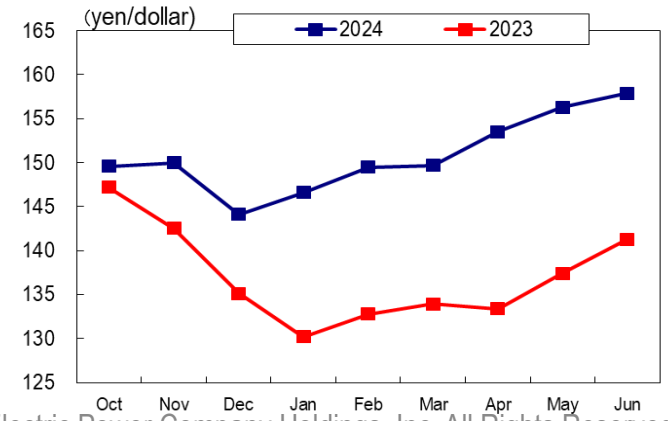
Key Factors Affecting Performance

Key Factors Affecting Performance（Results）

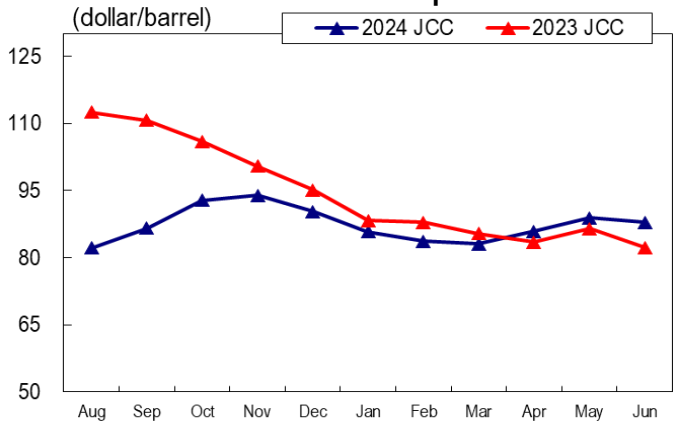
※1 Total of EP consolidated (EP/TCS/PinT) and PG (last resort supply/islands)
※2 Total (excluding indirect auctions) of EP,PG (including inter-regional), and RP consolidated (RP/Tokyo Electric Generation)
※3 Crude oil price for FY2024 is tentative figure released on July 18, 2024

	FY2024 Apr-Jun	FY2023 Apr-Jun	[Reference] FY2023
Total Electricity Sales Volume (Billion kWh)	52.3	51.0	228.7
Retail Electricity Sales Volume (Billion kWh) ※1	42.4	43.5	196.2
Wholesale Electricity Sales Volume (Billion kWh) ※2	10.0	7.5	32.5
Gas Sales Volume (Million ton)	0.51	0.47	2.59
Foreign Exchange Rate (Interbank; yen per dollar)	155.9	137.5	144.6
Crude Oil Price (All Japan CIF; dollars per barrel) ※3	87.4	84.1	86.0
Nuclear Power Plant Capacity Utilization Ratio (%)	-	-	-

<Fluctuation of Foreign Exchange Rate>



<Fluctuation of All Japan CIF>



Seasonal Breakdown of Retail Electricity Sales Volume and Total Power Generated

Retail Electricity Sales Volume（EP consolidated）

(Unit: Billion kWh)

	FY2024			
	Apr	May	Jun	Apr-Jun
Lighting	4.82	3.65	3.62	12.10
Power	9.93	9.72	10.41	30.06
Total	14.76	13.37	14.03	42.16

	FY2023				[Ref.]Year-on-year Comparison (Apr-Jun)
	Apr	May	Jun	Apr-Jun	
Lighting	4.21	3.69	3.61	11.51	105.1%
Power	9.82	10.00	11.12	30.94	97.2%
Total	14.03	13.69	14.73	42.45	99.3%

Total Power Generated※

(Unit: Billion kWh)

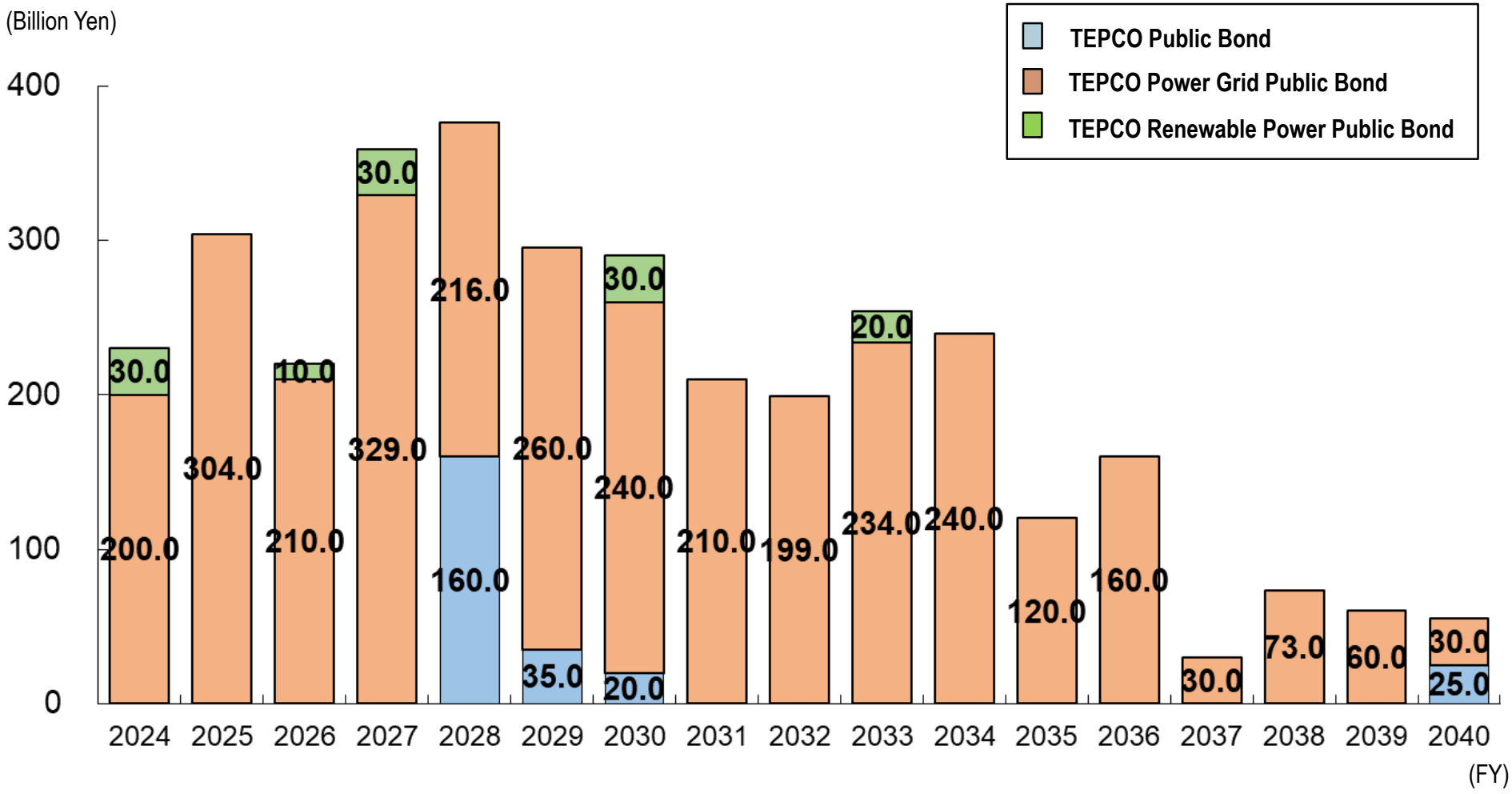
	FY2024			
	Apr	May	Jun	Apr-Jun
Hydroelectric	1.22	1.22	0.96	3.40
Thermal	0.01	0.01	0.01	0.03
Nuclear	-	-	-	-
Renewable etc.	0.00	0.01	0.00	0.01
Total	1.23	1.23	0.98	3.45

	FY2023				[Ref.]Year-on-year Comparison (Apr-Jun)
	Apr	May	Jun	Apr-Jun	
Hydroelectric	1.14	1.35	1.16	3.65	93.1%
Thermal	0.01	0.01	0.01	0.03	100.7%
Nuclear	-	-	-	-	-
Renewable etc.	0.01	0.01	0.00	0.02	87.6%
Total	1.16	1.37	1.17	3.70	93.1%

※Total power generated includes part of consolidated subsidiaries.

Schedules for Public Bond Redemption

Amount at Maturity (As of Jun. 30, 2024)



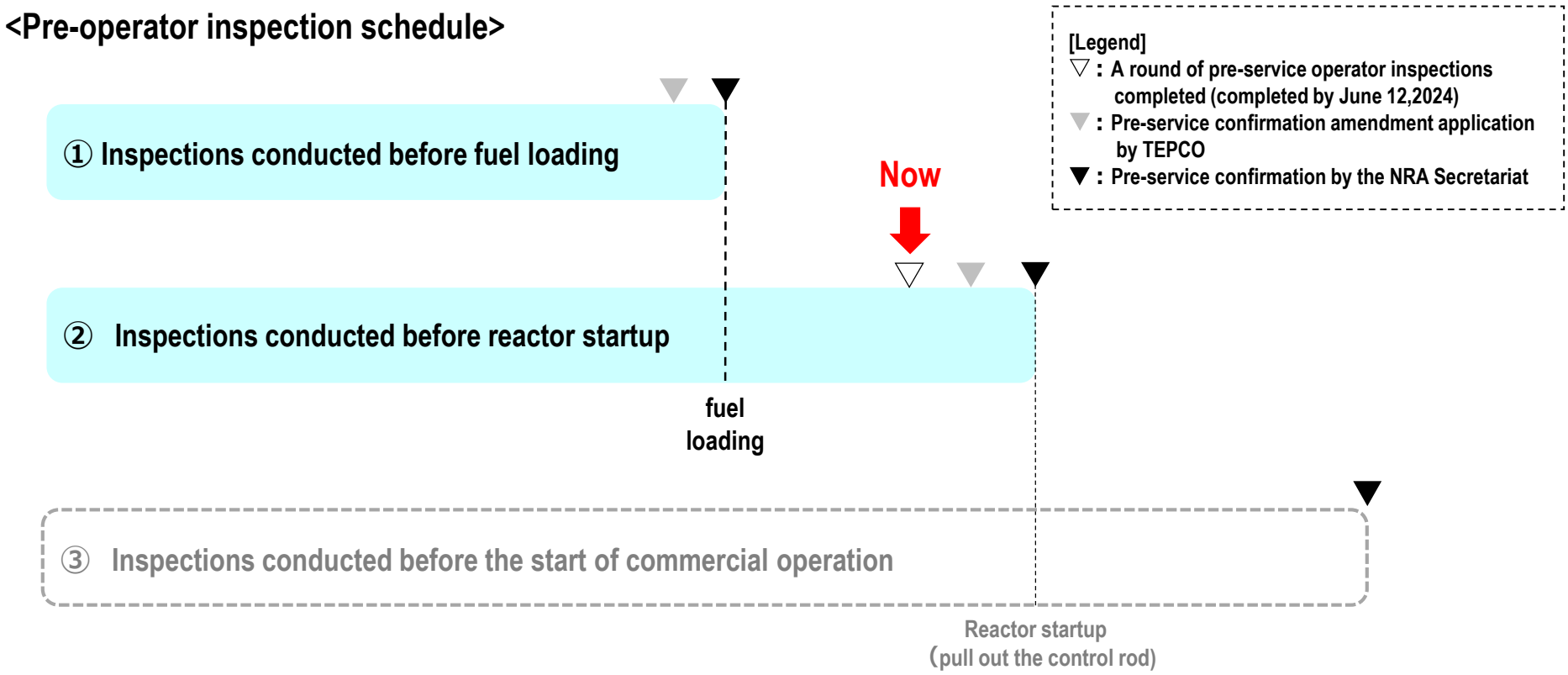
Note: The amount redeemed for Apr.-Jun.of FY2024 totaled 60.0 billion yen.

Status of Kashiwazaki-Kariwa Nuclear Power Station

Progress in safety measures work at Unit 7

- ✓ Having completed the safety measures work and a round of pre-service operator inspections before fuel loading as well as final checks, TEPCO applied for amendments to the pre-service confirmation with the NRA on March 28, 2024 as the next step in the plant soundness confirmation.
- ✓ In April 2024, performed fuel loading and confirmed that major equipment required for reactor activation would function as checking of soundness after fuel loading by June 12.
- ✓ In the future, TEPCO will perform reactor activation related Pre-service confirmation amendment application. Regarding the procedures, as it is believed thorough explanation that power station safety has improved is necessary to obtain the trust of residents, the timing of amendment application is currently undecided.

<Pre-operator inspection schedule>



Soundness confirmation after fuel loading

✓ Confirmed that equipment necessary for reactor activation and to “stopping,” “cooling,” and “containment” in the event of accident would function by June 12, 2024.

Fuel-handling machine soundness confirmation Mar 23, 2023

<Reactor system, Soundness confirmation after fuel loading>

Check for leaks in the reactor pressure vessel [Containment] May 20, 2024

Main steam lelief valve

Main steam lelief valve soundness confirmation May 25, 2023

Main steam isolation valve

Main steam isolation valve soundness confirmation Apr 7, 2023

Check the leak rate of the reactor containment vessel [Containment] May 29, 2024

Check the functionality of the control rod driving mechanism (e.g., SCRAM inspection) [Stopping] May 21, 2024

Check on fuel positions and that sub-criticality can be maintained even if 1 set of control rods (2 control rods) is pulled out [Stopping] Apr 27, 2024

Check on the emergency core cooling system function [Cooling] Jun 1, 2024

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Communication with the local community

- ✓ The state of plant initiatives is disseminated through PR magazines and social media, and two-way communication is also being conducted through information sessions for the people of Niigata prefecture, communication booths, and station tours.
- ✓ We will continue to increase the number of opportunities for each employee to interact with the local community and to have them draw on that experience in their daily work, and will further expand efforts informed by opinions and requests from the community.

Information dissemination via social media (e.g., 117 YouTube videos uploaded since September 2022, as of end of June 2024)

Station tours (approx. 1,500 people in FY2024)
*As of end of Jun 2024

Communication booth (8 times in FY2024)
*As of end of Jun 2024

Information dissemination through a PR magazine
(issued every month)

Information session for the people of Niigata prefecture

2024
Jan 28 Kariwa-mura (70 people)
Jan 30 Kashiwazaki-shi (149 people)
Apr 2 Niigata-shi (74 people)
Apr 4 Joetsu-shi (39 people)
Apr 6 Nagaoka-shi (140 people)
Apr 9 Mitsuke-shi (90 people)
※ Numbers in parentheses indicate the number of participants

Efforts to increase disaster evacuation effectiveness

- ✓ Coordination with national and local governments will take place, and every evacuation support measure possible will be undertaken, in order to increase nuclear disaster evacuation effectiveness.
- ✓ In the event of natural disaster occurrence such as earthquake or tsunami, deliberations on utilization methods will proceed in TEPCO while considering input from the local community for facilities such as the Kashiwazaki resilience center scheduled to be built,and the Nuclear Power and Siting Division relocation office.

Kashiwazaki resilience center

on the Tajiri industrial site grounds

· Anti-seismic and seismic resistant structure

· Regional disaster prevention base

New headquarters (Kashiwazaki office)

in front of Kashiwazaki station

· Anti-seismic structure

· In the vicinity of the city hall

Utilization of facilities
Deliberate on usage during general disaster occurrence which utilizes the traits and strengths of each facility
Utilization methods being deliberated (examples)
Providing lodging facilities as temporary evacuation site
Installing portable bathrooms
Providing meals

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The Current Status of Fukushima Daiichi Nuclear Power Station and Future Initiatives

Current Situation and Status of Units 1 - 4

✓Spent fuel removal from Units 3 & 4 is complete.
✓Currently, preparation for Units 1 & 2 spent fuel removal and Units 1-3 fuel debris retrieval is being conducted.

Main decommissioning work and steps

✓Please visit our website for latest information about the progress of decommissioning, etc.

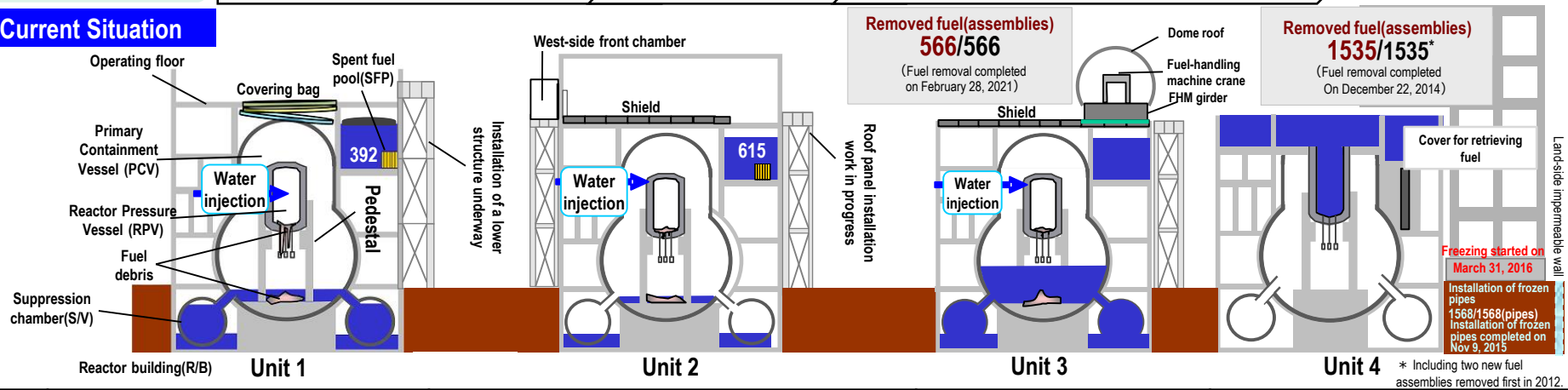
Fuel Removal from SFP

Units 1 & 2: Rubble removal and dose reduction → Installing fuel removal machine → Fuel removal → Unit 3 & 4: Storage and handling

Fuel Debris Retrieval

Unit1 & 3: Ascertaining the status inside the PCV/examining the fuel debris retrieval method, etc. → Unit2: Fuel debris retrieval → Storage and handling

Current Situation

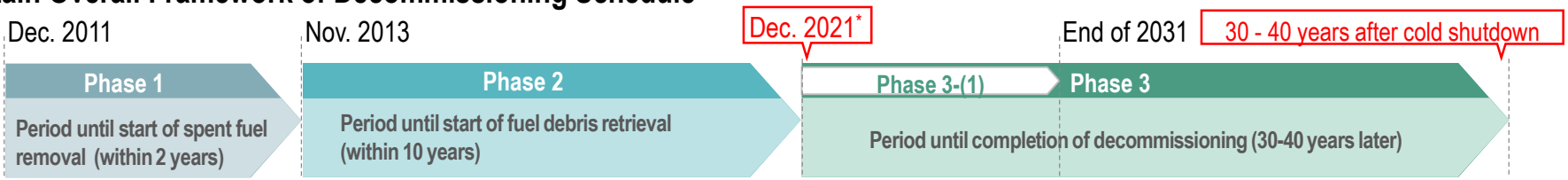


＊ Including two new fuel assemblies removed first in 2012.

	Unit 1	Unit 2	Unit 3	Unit 4
Works towards removal of spent fuel	・Outside of the premises, a temporary gantry is being assembled as part of preparations to install a large cover. ・On the premises, installation of the lower structure was completed except for the south side of the reactor building and a portion of the west side neighboring the south side. ・A close examination of the schedule showed that despite the installation of the large cover completing in around the summer of FY2025, the start of fuel retrieval from SFP is not expected to be affected.	・Preparatory work to install openings in the reactor building was started in April 2024. ・Installation of the gantry for fuel removal was completed in June 2024. Steel frame assembly work on the ground is currently underway to install the running section (runway girders) of the fuel handling equipment. ・Progress is currently progressing as planned, toward the start of fuel removal from FY2024 to 2026.	・Spent fuel removal work was completed for Unit 3, the first among units in which the core had melted. (February 2021) ・Removal of high dose equipment stored in the SFP was started in March 7, 2023.	・Fuel removal from the SFP was completed in December, 2014. ・The status of high dose equipment stored in the spent fuel pool was confirmed and a dose survey was conducted in May 2022 to verify that no new concerns have materialized. ・Detail has been discussed to start high-dose equipment retrieval in the second half of FY2024.
Works towards removal of fuel debris	・A survey of the air in the PCV was started on February 28, 2024, and is being conducted using small drones and snake-shaped robots, in order to inform discussions on fuel debris retrieval.	・Removal regarding the sediment inside the PCV penetration and connect work of the connection structure and the connection pipes have been completed. ・The inspection of the telescopic-type equipment in the factory has been completed, and transportation was completed on July 10, 2024. Installation work is underway in the reactor building. ・The trial retrieval is scheduled to be around August to October 2024.	・The plan is to purge the gas in the suppression chamber and reduce hydrogen combustion risk. ・A small-volume purging started from December 19, 2023.	—

Milestones and progress in the 5th revision of Mid-and-Long-Term Roadmap(December 2019)

Maintain Overall Framework of Decommissioning Schedule



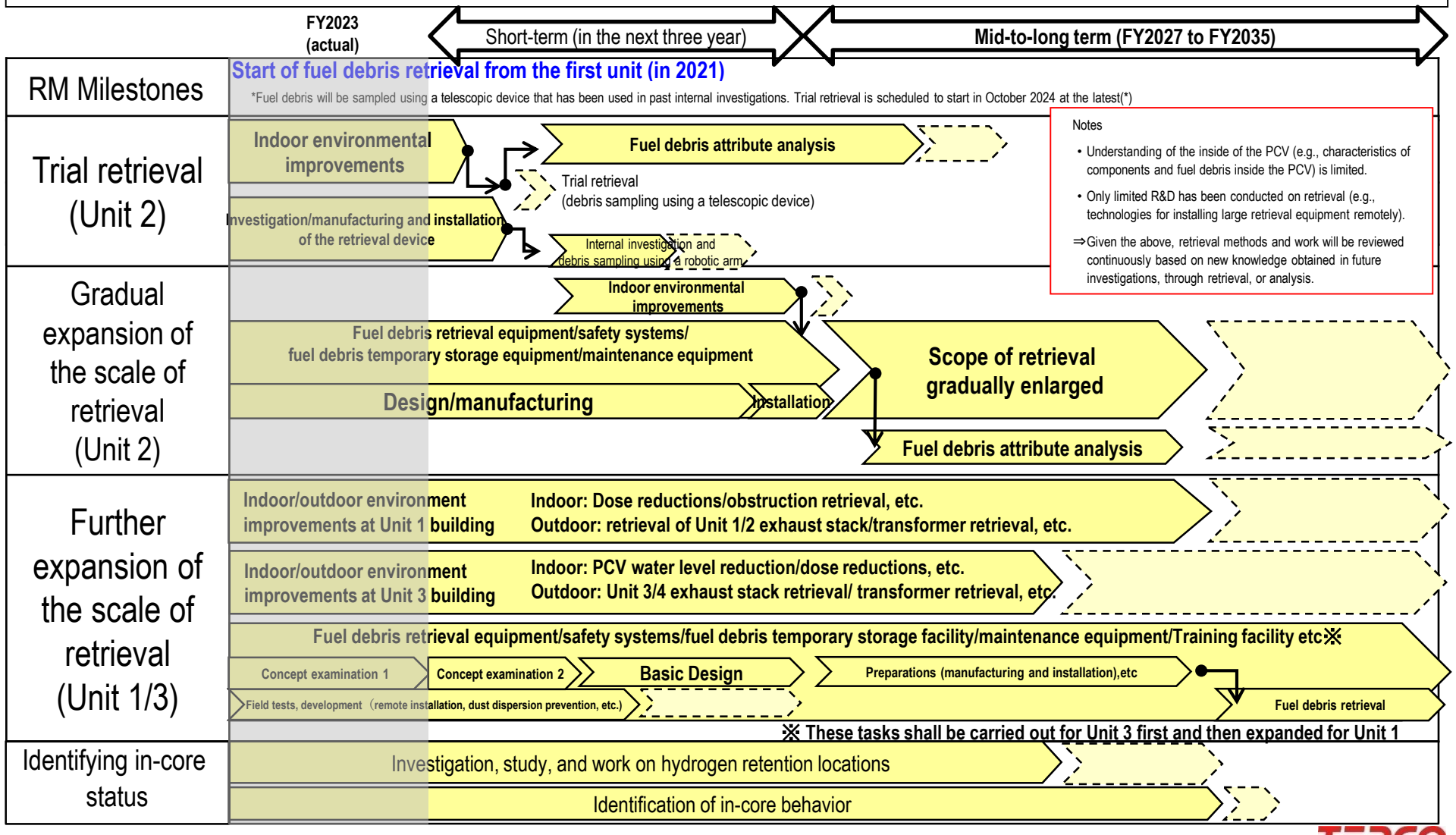
Major milestones

Field	Details		Period	Status
Contaminated Water management	Amount of contaminated water generated	Reduce to about 150 ㎥ /day	Within 2020	Completed
		Reduce to 100 ㎥ / day or less	Within 2025	Completed
	Stagnant water treatment	Complete stagnant water treatment in buildings※1	Within 2020※1	Completed
		Reduce the amount of stagnant water in buildings to about a half of that in the end of 2020	FY2022-2024	Completed
Fuel removal	Complete of fuel removal from Unit 1 – 6		Within 2031	Completed removing fuel from Units 3 and 4
	Complete of installation of the large cover at Unit 1		Around FY 2023* *Scheduled to be completed in the summer of FY2025 as safety measures for high dose areas will be implemented and the impact and interactions between works around the area will be closely investigated	Working on installing the large cover
	Start fuel removal from Unit 1		FY2027-2028	Same as above
	Start fuel removal from Unit 2		FY2024-2026	Working on installing ancillary equipment of the gantry for fuel removal
Fuel debris retrieval	Start fuel debris retrieval from the first Unit （Start from Unit 2, expanding the scale gradually）		Within 2021* *The trial retrieval is scheduled to be around August to October 2024	Working on Installing the trial retrieval device
Waste management	Technical prospects concerning the processing/ disposal policies and their safety		Around FY2021	Completed※3
	Eliminating temporary storage areas outside for rubble and other waste※2		Within FY2028※2	Working on based on the storage maintenance plan

※1：Except for the reactor building of Units 1 - 3, the main process building, the high temperature incinerator building.
※2：Except for the secondary waste from the water treatment and other waste that will be reused.
※3：Considered finalized as “Technical outlook on methods for treatment and disposal of solid waste, and their safety” was included in the “2021 Technical Strategy for Decommissioning of TEPCO Holdings’ Fukushima Daiichi Nuclear Power Station” published by the Nuclear Damage Compensation and Decommissioning Facilitation Corporation (published on October 29, 2021).

Fuel Debris Retrieval Schedule and Process Based upon the Mid-to-Long Term Decommissioning Implementation Plan 2024

- ✓ On March 28, 2024, the Mid-to-Long Term Decommissioning Implementation Plan 2024 was published based on the results of FY2023.
- ✓ R&D and engineering to apply the results of that R&D to the field will be implemented, and fuel debris retrieval equipment, access devise, and collection devices will be manufactured and installed. The trial retrieval is scheduled to be around August to October 2024.



(*) The trial retrieval is scheduled to be around August to October 2024.

Contaminated Water Measures

✓ Progress is being made on the three contaminated water initiatives detailed in the 5th revision of the Mid-and-long-term Roadmap (December 2019).

(1) Initiative to promote contaminated water measures following the three basic policies
(i) Remove the contamination source, (ii) don't let water near the contamination source, (iii) don't let contaminated water leak out

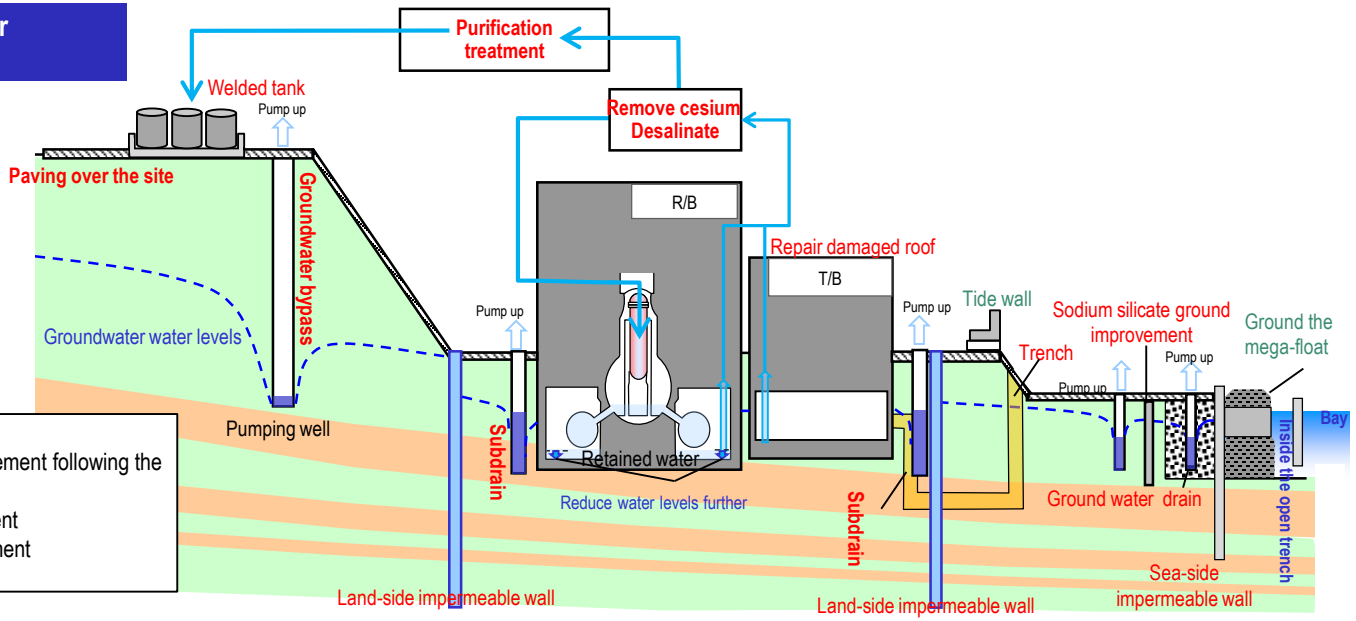
- The strontium treated water treated using equipment other than multi-nuclide removal equipment, is treated again using multi-nuclide removal equipment and stored in welded tanks.
- The groundwater level around the building is controlled stably low with multilayered measures against contaminated water (e.g., land-side impermeable wall, sub-drain). Repairs for the damaged part of the building roof, on-site facings, and other measures have suppressed the increase in the volume of contaminated water generated during rainfall. Said volume has dropped to approximately 80 ㎥/day (FY2023) from approximately 540 ㎥/day (May 2014), achieving the goal of "reduce the amount of contaminated water generated to 100 ㎥/day or less by the end of FY2025 against average rainfall".
- Measures will be implemented to further reduce the amount of contaminated water generated, aiming to reduce the amount to around 50 to 70 ㎥/day by FY2028.

(2) Initiatives for the completion of retained water treatment

- Construction to build another retained water transfer equipment is underway to reduce building retained water levels according to plan.
- In 2020, treatment of retained water in buildings other than the reactor buildings for Units 1-3, main processing building, and high temperature incinerator building was completed.
- The amount of retained water in the buildings was successfully reduced while also monitoring for the effects of dust. In March 2023, target water levels were reached in all buildings. The goal of "reduce reactor building retained water to around half of levels in end of FY2020 in the FY2022 to FY2024 period" was successfully achieved for the reactor building for Units 1 - 3.
- Measures to reduce dose levels in and stabilize the zeolite sandbags that were installed in the basement of the main processing building and high temperature incinerator building immediately after the Accident as part of contaminated water measures, are being discussed.

(3) Initiative for the stable contaminated water management

- In terms of anti-tsunami measure, the openings of the buildings were closed and the construction of the seawall has also been completed. As a torrential rain measure, the sandbags will be placed to directly stop water from flowing into the building and discharge channels will be reinforced systematically.



Red : (1) Promote contaminated water management following the three basic policies
Blue : (2) Completion of retained water treatment
Green : (3) Stable contaminated water management

TEPCO Holdings' Response Regarding the Handling of ALPS Treated Water
- 1 TEPCO Holdings' Approach to the Discharge of ALPS Treated Water

- ✓ TEPCO, as the body who has a responsibility to safely and steadily work on decommissioning the Fukushima Daiichi Nuclear Power Station, takes the government decision and request seriously, and will discharge the treated water keeping a very careful eye on the proceedings.
- ✓ With a strong commitment to not let reputational damage spread, we will do our utmost to secure safety and quality in equipment and facility operations, quickly monitor the sea area and disseminate information accurately and in an easy-to-understand manner, secure transparency through IAEA reviews, implement measures to respond to adverse impact on reputation, and compensate parties appropriately if reputational damage is incurred.

＜TEPCO Holdings' Approach to the Discharge of ALPS Treated Water＞

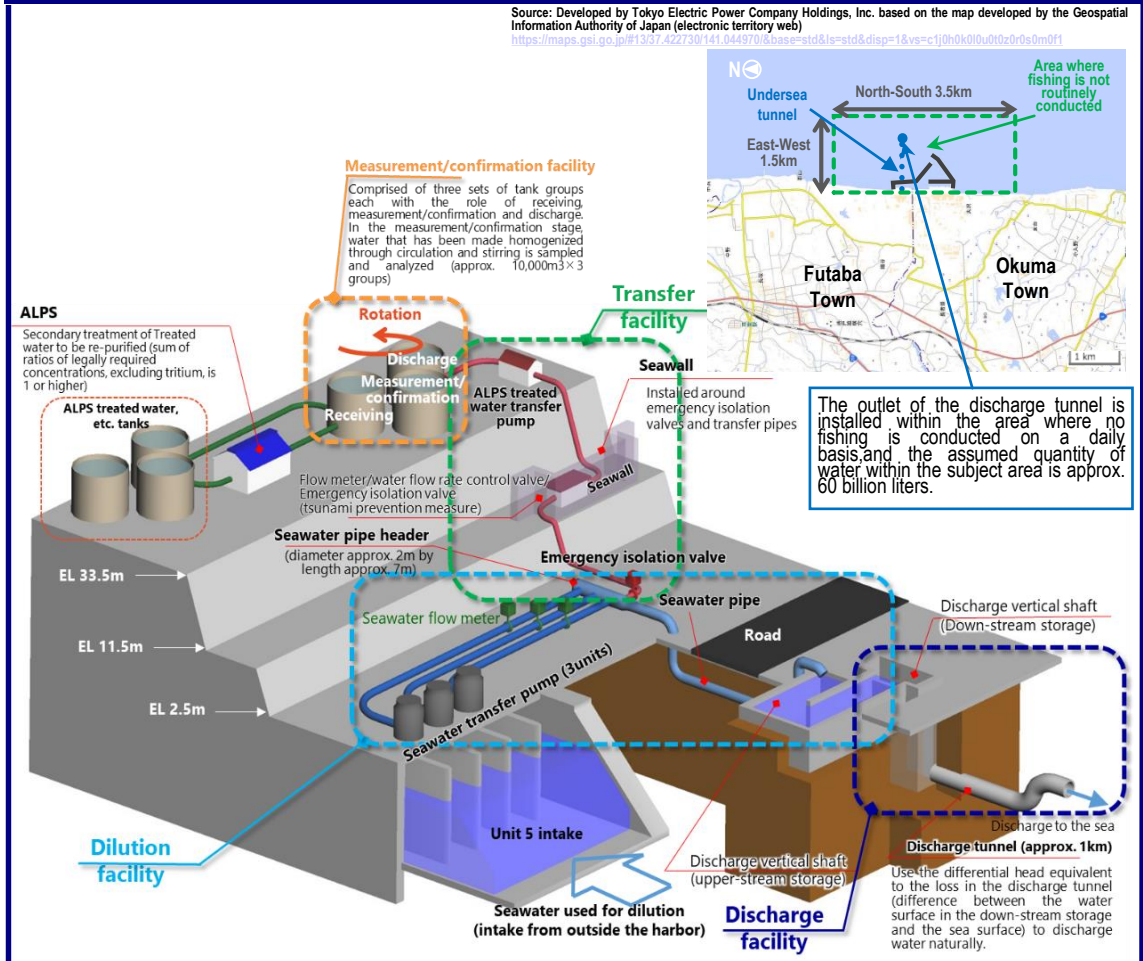
Basic position	• In discharging ALPS treated water*1 into the sea, we will ensure that the discharged water is safe by conforming to safety standards based on laws, and relevant international laws and practices, while conducting radiation impacts assessments on people and the environment*2 . Thus we will secure the safety of the public, the surrounding environment as well as agricultural, forestry and fishery products.
Strengthening and enhancing the scope of monitoring	• In discharging ALPS treated water into the sea, we will further expand and strengthen our sea area monitoring efforts to minimize the adverse impacts on reputation. • Objectivity and transparency of monitoring will be secured by asking for the cooperation of experts and the people in the agricultural, forestry, and fishery industry.
Preventing leaks from tanks	• On-site tank that store ALPS treated water will be continuously monitored for leaks and will be maintained and managed appropriately in preparation for natural disasters.
Information dissemination and minimizing rumors	• To dispel concerns and foster understanding domestically and internationally, we will continuously provide accurate information in a highly transparent manner, regarding the impacts on the environment such as the results of measurements/analysis on the concentration of radioactive materials in the ALPS treated water before discharge; status of the discharge and the results of sea area monitoring; as well as the results of assessment of the radiation impact on the public and the environment. • To minimize the adverse impacts on reputation, we will do our utmost in supporting industries that may be subject to potential adverse impacts on reputation at each stage from production, processing, distribution, and consumption (cultivating new markets).
Appropriate compensation	• If reputational damage is incurred as a result of the discharge of ALPS treated water despite these efforts, we will provide swift and appropriate compensation.

*1 Water that has been purified and treated in ALPS until levels of radioactive materials excluding tritium is lower than the regulatory standard value for safety.
*2 Includes any latent effects the ALPS treated water may have on the marine environment.

TEPCO Holdings' Response Regarding the Handling of ALPS Treated Water - 2 Design of Required Equipment and ALPS Treated Water Discharge Plan

- ✓ Discharge into the sea was started in August 24, 2023 after building equipment to secure safety, confirming that ALPS treated water can be diluted as planned and that the water clears the discharge criteria. Annual water discharge volume was around 31,145 ㎥ and annual tritium discharge volume was around 4.5 trillion Bq in FY2023.
- ✓ The discharge plan for FY2024 is to conduct seven rounds of water discharge, which adds up to around 54,600 ㎥ of water and around 14 trillion Bq of tritium per year.

Overview of facilities for securing safety



FY2024 Discharge plan

Round	Discharge period	Amount of ALPS treated water	Tritium concentration*1	Amount of tritium
1st	Apr.～May. 2024	Approx. 7,800㎥	18～20×10⁴ Bq/liter*2	1.5 trillion Bq
2nd	May.～Jun. 2024	Approx. 7,800㎥	17～19×10⁴ Bq/liter*2	1.4 trillion Bq
3rd	Jun.～Jul. 2024	Approx. 7,800㎥	16～18×10⁴ Bq/liter*2	1.3 trillion Bq
4th	Jul.～Aug. 2024	Approx. 7,800㎥	16～31×10⁴ Bq/liter*2	1.7 trillion Bq
5th	Aug.～Sep. 2024	Approx. 7,800㎥	30～35×10⁴ Bq/liter*2	2.4 trillion Bq
6th	Sep.～Oct. 2024	Approx. 7,800㎥	34～35×10⁴ Bq/liter*2	2.7 trillion Bq
7th	Feb.～Mar. 2025	Approx. 7,800㎥	34～40×10⁴ Bq/liter*2	3.0 trillion Bq

*1 Tritium concentrations will be less than 1,500Bq/liter by dilution more than 700 times with seawater
*2 Average value of the tank group that was assessed taking into account the radioactive decay until April 1, 2024

FY 2024 Discharge History (as of July. 16, 2024)

Annual accumulated ALPS treated water discharge volume

23,589㎥

Total accumulated ALPS treated water discharge volume since the commencement of discharge in August 24,2023: 54,734m³

Annual accumulated tritium discharge volume

Approx.4.1 trillion Bq

Total accumulated tritium discharge volume since the commencement of discharge in August 24,2023: Approx.8.6trillion Bq
Annual discharge limit of tritium: 22 trillion Bq

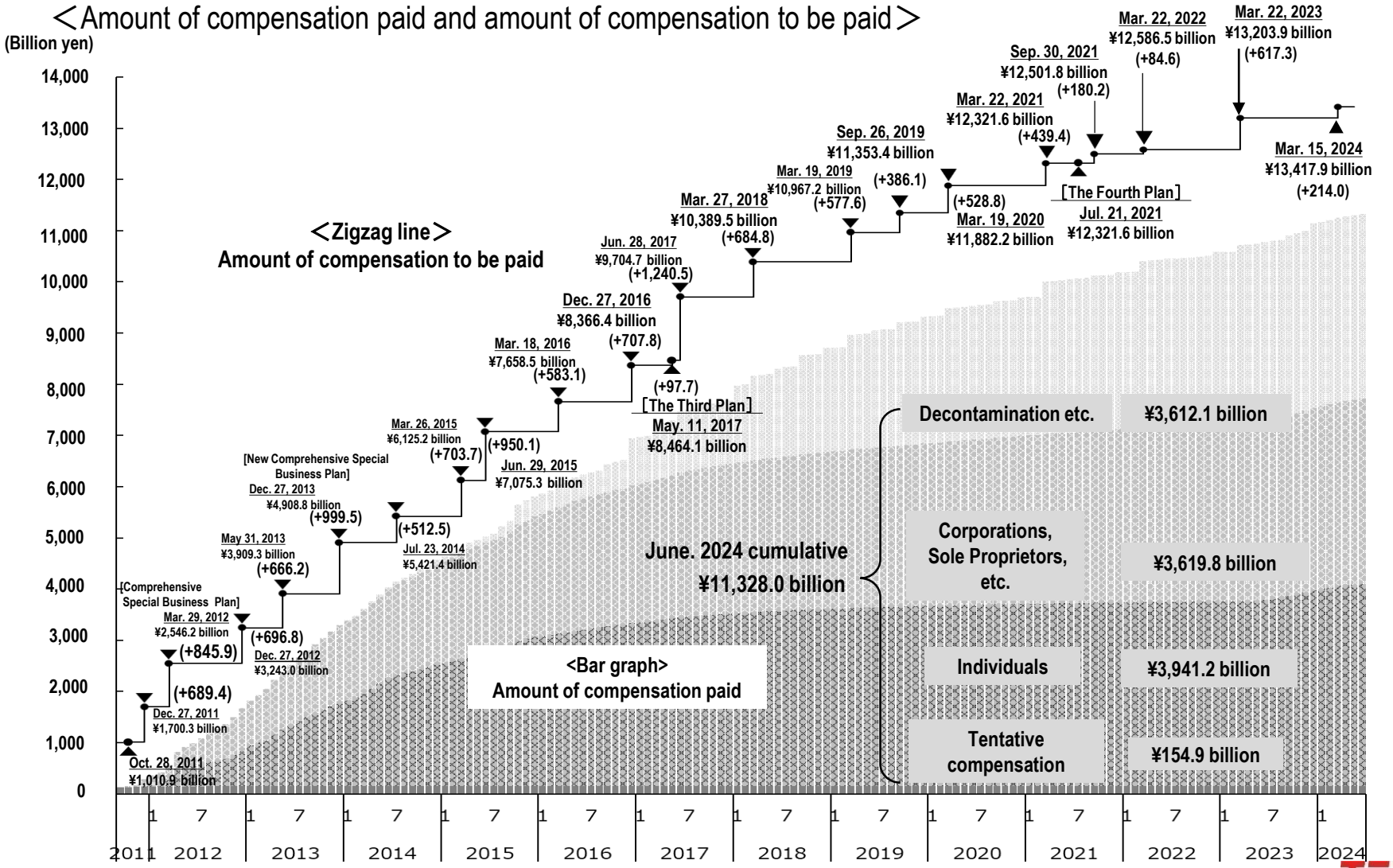
➥ Total amount of tritiumu discharged in FY2024 : approx.14 trillion Bq

TEPCO

Efforts to compensate for nuclear damages
- 1 Amount of compensation paid and amount of compensation to be paid

- ✓ The amount of compensation paid as of the end of June 2024 was 11,328.0 billion yen.
- ✓ In addition to this, additional compensation based on the 5th Supplement to the Interim Guideline and compensation for damages related to the discharge of ALPS-treated water into the sea has been conducted.

＜Amount of compensation paid and amount of compensation to be paid＞



Efforts to compensate for nuclear damages
- 2 Overview of Necessary Funds

- ✓ On December 22, 2023, the Japanese government's Nuclear Emergency Response Headquarters decided on a strategy to raise the maximum limit on delivery bonds. (From 13.5 trillion yen to 15.4 trillion yen for victim compensation for the affected, decontamination, and interim storage)
- ✓ The change in the prospective cost remains within the current "framework for the costs of compensation for the affected, decontamination, and interim storage facility." No change will be made to cost recovery duty allocations.

	Compensation for the affected	Decontamination	Interim storage facility	Decommissioning
Amount (21.5 trillion yen) ↓ (23.4 trillion yen)	7.9 trillion yen ↓ 9.2 trillion yen	4 trillion yen	1.6 trillion yen ↓ 2.2 trillion yen	8 trillion yen
	Have delivery bond issued and the government temporarily cover the expenses Total 13.5 trillion yen ⟶ 15.4 trillion yen (+1.9 trillion yen)			
Recovery method (No change)	**[Utility]** **General Contributions** **Extraordinary Contributions**	**Profit on sale of TEPCO stock**	**[Government] Special account for energy measures**	**[TEPCO] Deposited in NDF**

※Created by modifying the "Forecast of TEPCO's compensation costs, etc. and review of the issuance limit for government bonds" (METI) (https://www.meti.go.jp/earthquake/nuclear/kinkyu/pdf/2023/r20231222baisyoutou.jissi.sankousiryou.pdf)

（Reference） Secure 500 billion yen in annual funding to fulfill our responsibilities to Fukushima

Status of raising 500 billion yen per year

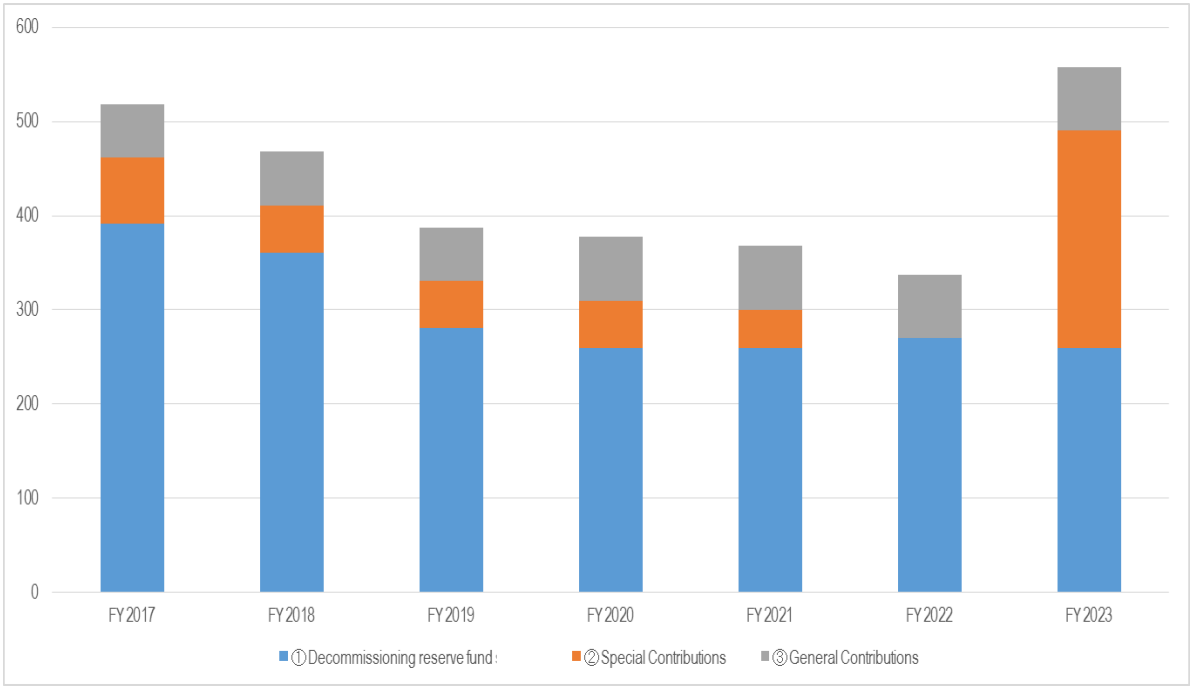
(Billion Yen)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
①Decommissioning Reserve Fund	391.3	361.1	280.4	260.0	260.1	270.0	260.1
②Special Contributions	70.0	50.0	50.0	50.0	40.0	—	230.0
③General Contributions	56.7	56.7	56.7	67.8	67.5	67.5	67.5
Total	518.0	467.8	387.1	377.8	367.7	337.6	557.7

※Amount of Notification from NDF

※The transition of the reserved amount, following the start of the decommissioning reserve fund system, is described for the ①Decommissioning Reserve Fund

(Billion yen)



(Reference) Transition of Contributions before the introduction of the Decommissioning Reserve Fund System

(Billion Yen)

	Special Contributions	General Contributions
FY2011	—	28.3
FY2012	—	38.8
FY2013	50.0	56.7
FY2014	60.0	56.7
FY2015	70.0	56.7
FY2016	110.0	56.7

※Amount of Notification from NDF

Efforts to Increase Corporate Value

Main Efforts to Increase Corporate Value -1

<TEPCO Holdings>

June 3, 2024	Signed a comprehensive cooperation agreement with The Yamanashi Chuo Bank, Ltd., TEPCO Energy Partner, Inc., and Tepco Customer Service Co., Ltd. on realizing carbon neutrality in the area around Yamanashi Prefecture.
June 13, 2024	Invested together with Tokyo Electric Power Timeless Capital, Inc. (TTLC) to acquire all shares of Asahi House Industries Co., Ltd. which sells and rents out construction materials including portable toilets through a fund operated by TTLC.
June 26, 2024	Agreed to revise the Cooperative Agreement to Accelerate Initiatives to Supply Electricity Stably and Achieve Carbon Neutrality Based on the Energy Situation signed on June 24, 2022 with Tokyo Prefecture to further accelerate initiatives to realize carbon neutrality in 2050.

<TEPCO Power Grid>

April 5, 2024	Created “Lattice Tower Cards” featuring transmission towers from across Tokyo Prefecture to help with recruitment of overhead transmission line workers.
April 24, 2024	Signed a memorandum with Yokohama City and Ocean Power Grid, Inc. on the future vision of the power grid and on discussions over developing a new green electricity supply base needed to make the Port of Yokohama into a carbon neutral port.
May 10, 2024	Started a field demonstration to confirm the feasibility of mitigating grid congestion using distributed energy resources such as storage batteries under the “Development of Flexible and Distributed Energy Resources Control Technology to Mitigate Congestion in Power Systems (FLEX DER Project)” conducted together with the New Energy and Industrial Technology Development Organization (NEDO) in a consortium comprised of Waseda University, Mitsubishi Research Institute, Inc., Kansai Transmission and Distribution, Inc., KYOCERA Corporation, Institute of Industrial Science, University of Tokyo, Chubu Electric Power Grid Co., Inc., Mitsubishi Heavy Industries, Ltd., TEPCO Energy Partner, Inc., and Tokyo Electric Power Company Holdings, Inc. (Started May 1, 2024)
June 5, 2024	Due to the high volume of applications from data centers in the Chiba-Inzai area, a newly installed and put into operation of Chiba-Inzai substation (275/66kV).

Main Efforts to Increase Corporate Value -2

<TEPCO Energy Partner>

April 2, 2024	Mitsui Fudosan TEPCO Energy Co., Ltd., a company jointly established with Mitsui Fudosan Co., Ltd. started construction on a project that supplies electricity and heat to nearby areas through an autonomous distributed energy center as part of the “Nihonbashi 1-Chome Central District Category 1 Urban Redevelopment Project”. (started construction on April 1, 2024, scheduled to be completed in March 2026)
April 11, 2024	Signed a basic agreement with Keio University and Japan Facility Solutions, Inc. on providing energy services for the solar power facilities at Keio University Shonan Fujisawa Campus.
April 22, 2024	Signed a business partnership agreement with Odakyu Real Estate Co., Ltd., Odakyu Electric Railway Co., Ltd., and TEPCO HomeTech, Inc. to promote the realization of a decarbonized society through the operation of the Odakyu Line with the customers who purchase homes from Odakyu Real Estate. (signed on April 17, 2024)
April 23, 2024	Started the second phase of sales for “Hamakko Power”, an electricity plan for companies in Yokohama City to contribute to Yokohama City’s environmental initiative, “Zero Carbon Yokohama”. Also started selling “Hamakko Power Plus” that utilizes environmental value derived from renewables generated in municipalities with whom Yokohama City has signed a cooperative agreement on renewable energy as a new plan that complies with RE100. (on sale in April 1, 2024)
April 26, 2024	Signed a Off-site Physical Corporate PPA with NTT DOCOMO, INC. and Promedia, Inc.to supply electricity derived from renewables to the multiple buildings in the Kanto region owned by NTT DOCOMO over a long period of time.
May 8, 2024	Started a new initiative to introduce “Enekari Plus”, a solar power generation service, to newly built condominiums for sale with Mitsui Fudosan Residential Co., Ltd.
May 10, 2024	Received the “62nd Engineering Encouragement Society Award” from the Society of Heating, Air-Conditioning and Sanitary Engineers of Japan for our efforts to automate the energy plant using an AI-powered energy management system at the “Toranomon Hills Business Tower”. Also received the “1st Commissioning Award” for our efforts to realize a stable and energy conserving energy plant at the “Azabudai Hills Mori JP Tower” from the Society.

Main Efforts to Increase Corporate Value -3

<TEPCO Energy Partner>

May 16, 2024	Signed a Off-site Physical Corporate PPA with MEIDENSHA CORPORATION and M WINDS CO., LTD. for electricity derived from renewables generated using wind power plants owned and operated by M WINDS. (signed April 1, 2024)
June 4, 2024	Started receiving applications for “Tokutoku Gas Plan (Shizuoka area)” and “Tokutoku Gas Plan (Saibu area)”, city gas price plans for households with monthly rates that are approximately 3% cheaper than the base plans offered by SHIZUOKA GAS CO., LTD. and Saibu Gas Co., Ltd. for the Shizuoka Gas area and Saibu Gas area.
June 18, 2024	Signed cooperative agreements with each of Asuene Inc., Zeroboard Inc., Japan Facility Solutions, Inc., and boost technologies, Inc. which provide CO2 emissions visualization services, on providing information and services that contributes to promoting carbon neutrality using CO2 emissions data.
June 19, 2024	Signed a basic agreement with Yamanashi Prefecture and Sumitomo Rubber Industries, Ltd., on a demonstration that aims to achieve carbon neutrality in the industrial sector using hydrogen by introducing a one-pack Power-to-gas (P2G) system to the Sumitomo Rubber Shirakawa Plant by the end of this fiscal year as part of a R&D project for the “Yamanashi Model”, a decarbonized energy network that uses green hydrogen as a heat source. This project was selected as a grant project from New Energy and Industrial Technology Development Organization (NEDO) .
June 21, 2024	Added a “Eco/Energy Saving Challenge: Equipment Controlling Option” which allows customers to remotely control the charging and discharging of storage batteries depending on electricity supply and demand to the “TEPCO Energy Savings Program” for household customers. (started receiving applications in June 21, 2024; service starts on August 1, 2024)
June 24, 2024	Announced that energy consumption for and the thermal environment created by centralized air conditioning in highly-insulated households will be measured together with LIXIL Corporation. (to be measured from July 2024 to March 2026)

Action to Implement Management that is Conscious of Cost of Capital and Stock Price (repost)

- ✓ To restore public confidence and thoroughly fulfill our responsibility to Fukushima, TEPCO will make the best use of business resources and maximize our corporate value while being conscious of the market's perspective, and maintain the business foundation for stable supplies and other factors.
- ✓ To that end, we will introduce ROIC management. For its full application, we are considering goals aligned with the traits of each business area, specific measures, and general goals including the handling of such factors as compensation/decommissioning costs.

These goals and measures will be disclosed once fully developed and will engage in proactive dialogue with the markets.

〈Image of ROIC management efforts〉

Increasing productivity awareness/ensuring productivity awareness permeates the organization

Visualize ties between ROIC indicators and each operating body's actions

Each operating body: Steadily execute actions

Verify capital efficiency

Field-rooted enhancement of corporate value

Improve efforts

Management: ROIC-conscious management

Business management based on the market's perspective

Quantify the traits of each business area (scale and capital efficiency)