

FY2024 3rd Quarter Financial Results (April 1 – December 31, 2024)

Tokyo Electric Power Company Holdings, Inc.



tepcon

Overview of FY2024 3rd Quarter Financial Results

(Released on January 30, 2025)

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.*

1. Consolidated Financial Results Summary

【Main points of the FY2024 3rd Quarter Financial Results】

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

(Unit: Billion Yen)

	FY2024 Apr-Dec (A)	FY2023 Apr-Dec (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	4,963.3	5,105.0	-141.7	97.2
Operating Income/Loss	311.0	382.5	-71.4	81.3
Ordinary Income/Loss	348.7	518.4	-169.7	67.3
Extraordinary Income/Loss	-64.7	-108.7	+43.9	-
Net Income/Loss Attributable to Owners of the Parent	243.1	351.3	-108.2	69.2

【FY2024 Consolidated Performance Forecast】

- ✓ To be determined.

(Reference) Key Factors Affecting Performance

Electricity Sales Volume

(Unit: Billion kWh)

	FY2024 Apr-Dec (A)	FY2023 Apr-Dec (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Total Electricity Sales Volume	169.0	168.7	+0.3	100.2
Retail Electricity Sales Volume ※1	138.3	144.7	-6.5	95.5
Wholesale Electricity Sales Volume ※2	30.7	23.9	+6.8	128.3

※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-Dec (A)	FY2023 Apr-Dec (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Area Demand	196.3	193.1	+3.2	101.6

Exchange Rate/CIF

	FY2024 Apr-Dec (A)	FY2023 Apr-Dec (B)	(A)-(B)
Foreign Exchange Rate (Interbank, yen/dollar)	152.6	143.3	+9.3
Crude oil price (All Japan CIF, dollar/barrel)	83.7 ※3	86.6	-2.9

※3 The crude oil price for FY2024 is the tentative price announced on January 23, 2025.

2. Overview of Each Company

(Unit: Billion Yen)

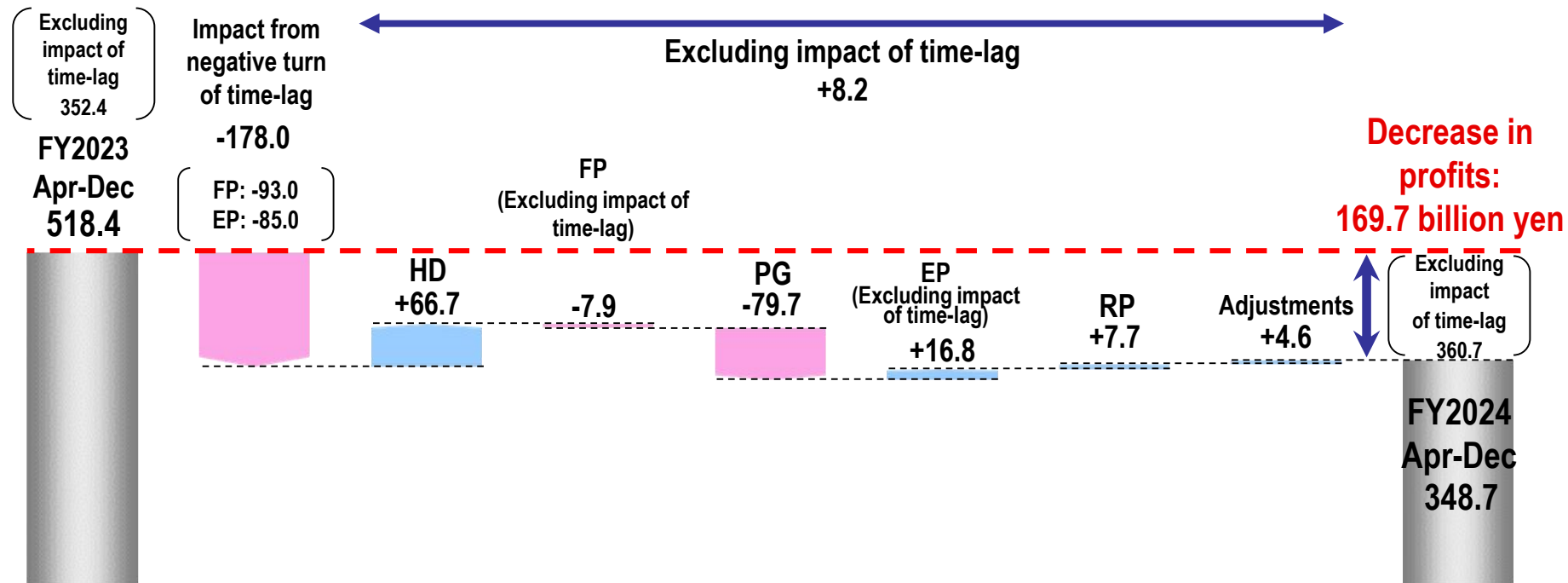
	FY2024 Apr-Dec (A)	FY2023 Apr-Dec (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	4,963.3	5,105.0	-141.7	97.2
TEPCO Holdings (HD)	524.7	421.6	+103.0	124.4
TEPCO Fuel & Power (FP)	2.8	2.9	-0.0	97.2
TEPCO Power Grid (PG)	1,721.2	1,618.6	+102.5	106.3
TEPCO Energy Partner (EP)	4,062.8	4,252.5	-189.6	95.5
TEPCO Renewable Power (RP)	165.5	125.1	+40.4	132.3
Adjustments	-1,513.8	-1,315.8	-198.0	—
Ordinary Income/Loss	348.7	518.4	-169.7	67.3
Impact of time-lag	-12.0	166.0	-178.0	—
Excluding impact of time-lag	360.7	352.4	+8.2	102.3
TEPCO Holdings (HD)	131.2	64.4	+66.7	203.5
TEPCO Fuel & Power (FP)	50.7	151.6	-100.9	33.5
Impact of time-lag	16.0	109.0	-93.0	14.7
Excluding impact of time-lag	34.7	42.6	-7.9	81.4
TEPCO Power Grid (PG)	104.2	184.0	-79.7	56.7
TEPCO Energy Partner (EP)	154.6	222.8	-68.1	69.4
Impact of time-lag	-28.0	57.0	-85.0	—
Excluding impact of time-lag	182.6	165.8	+16.8	110.1
TEPCO Renewable Power (RP)	51.5	43.7	+7.7	117.8
Adjustments	-143.7	-148.3	+4.6	—

3. Points of Each Company

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

Ordinary Income/Loss

(Unit: Billion Yen)



4. Consolidated Extraordinary Income/Loss

(Unit: Billion Yen)

	FY2024 Apr-Dec (A)	FY2023 Apr-Dec (B)	Comparison (A)-(B)
Extraordinary Income	-	-	-
Extraordinary Loss	64.7	108.7	-43.9
Expenses for Nuclear Damage Compensation ※	64.7	108.7	-43.9
Extraordinary Income/Loss	-64.7	-108.7	+43.9

※ Increase in the estimated amounts etc. in consideration of the impact of the discharge of ALPS treated water.

5. Consolidated Financial Position

- ✓ Total assets balance decreased by 45.3 billion yen mainly due to a decrease in current assets.
- ✓ Total liabilities balance decreased by 308.5 billion yen mainly due to a decrease in accrued expenses.
- ✓ Total net assets balance increased by 263.1 billion yen mainly due to an increase in net income attributable to owners of the parent.
- ✓ Equity ratio improved by 1.8 points.

Balance Sheet as of March 31, 2024

<p>Total Assets 14,595.4 billion yen</p>	<p>Liabilities 11,057.4 billion yen</p>
<p>Equity ratio: 24.1%</p>	<p>Net Assets 3,538.0 billion yen</p>

Balance Sheet as of December 31, 2024

<p>Total Assets 14,550.1 billion yen</p>	<p>Liabilities 10,748.9 billion yen</p>
<p>Equity ratio: 25.9%</p>	<p>Net Assets 3,801.1 billion yen</p>

Decrease in liabilities
-308.5 billion yen

- Accrued expenses -309.6 billion yen
- Accounts payable -68.1 billion yen
- Interest-bearing debt +125.1 billion yen

Increase in net assets
+263.1 billion yen

- Accumulated other comprehensive income +19.7 billion yen
- Net income attributable to owners of the parent +243.1 billion yen

Improved by 1.8 points

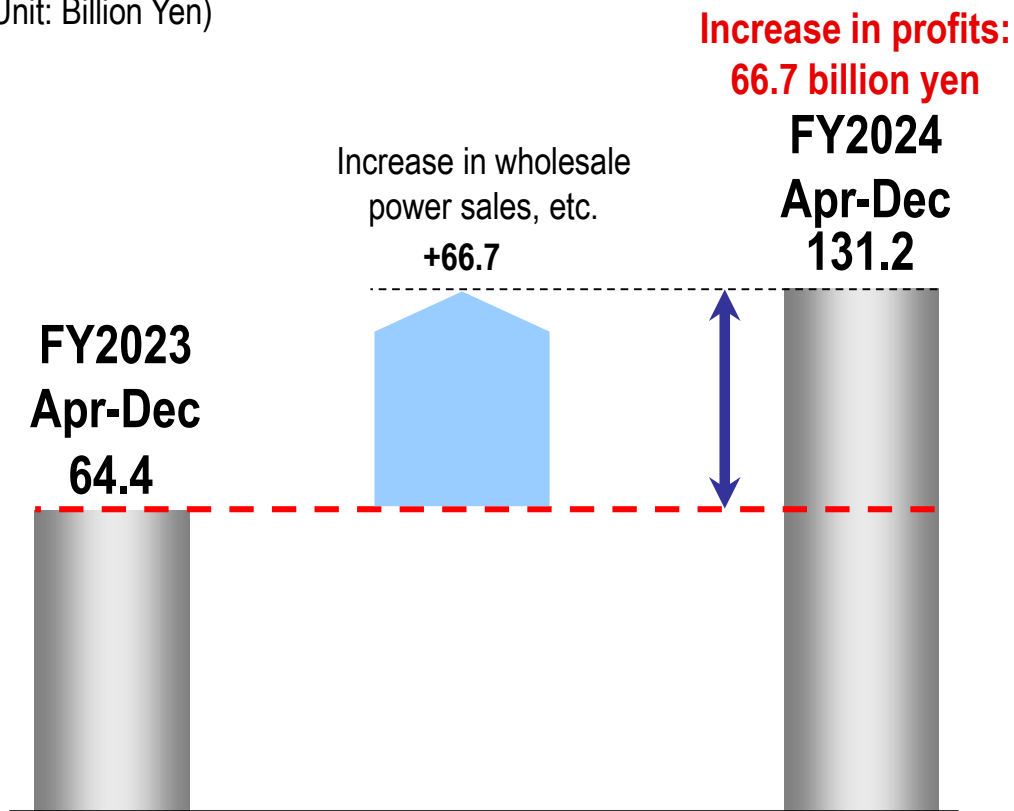
Total Assets
14,550.1
billion yen

Decrease in assets
-45.3 billion yen

- Current assets -201.4 billion yen
- Investments and other assets +84.4 billion yen

Ordinary Income/Loss

(Unit: Billion Yen)



Profit structure

Income 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

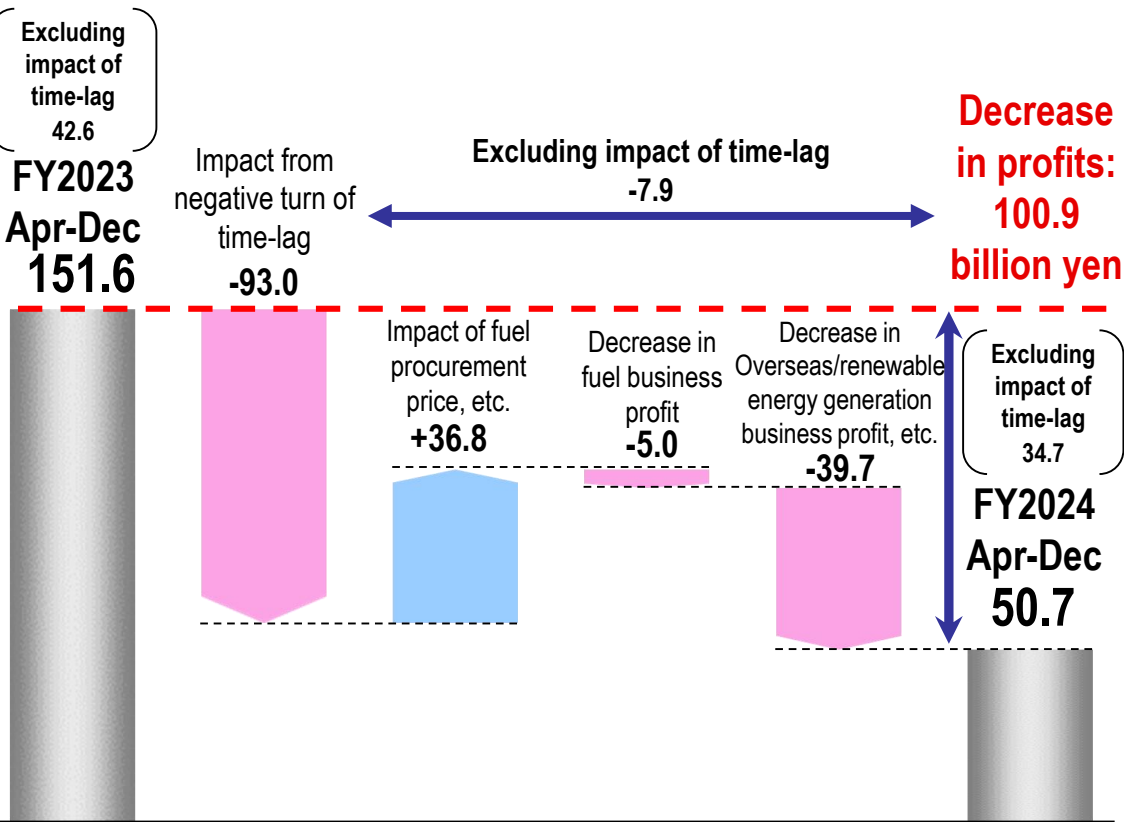
(Unit: Billion Yen)

	FY2024	FY2023	Comparison
Apr-Jun	151.6	142.4	+9.1
Apr-Sep	138.8	115.5	+23.2
Apr-Dec	131.2	64.4	+66.7
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 supply and demand balance at JERA.

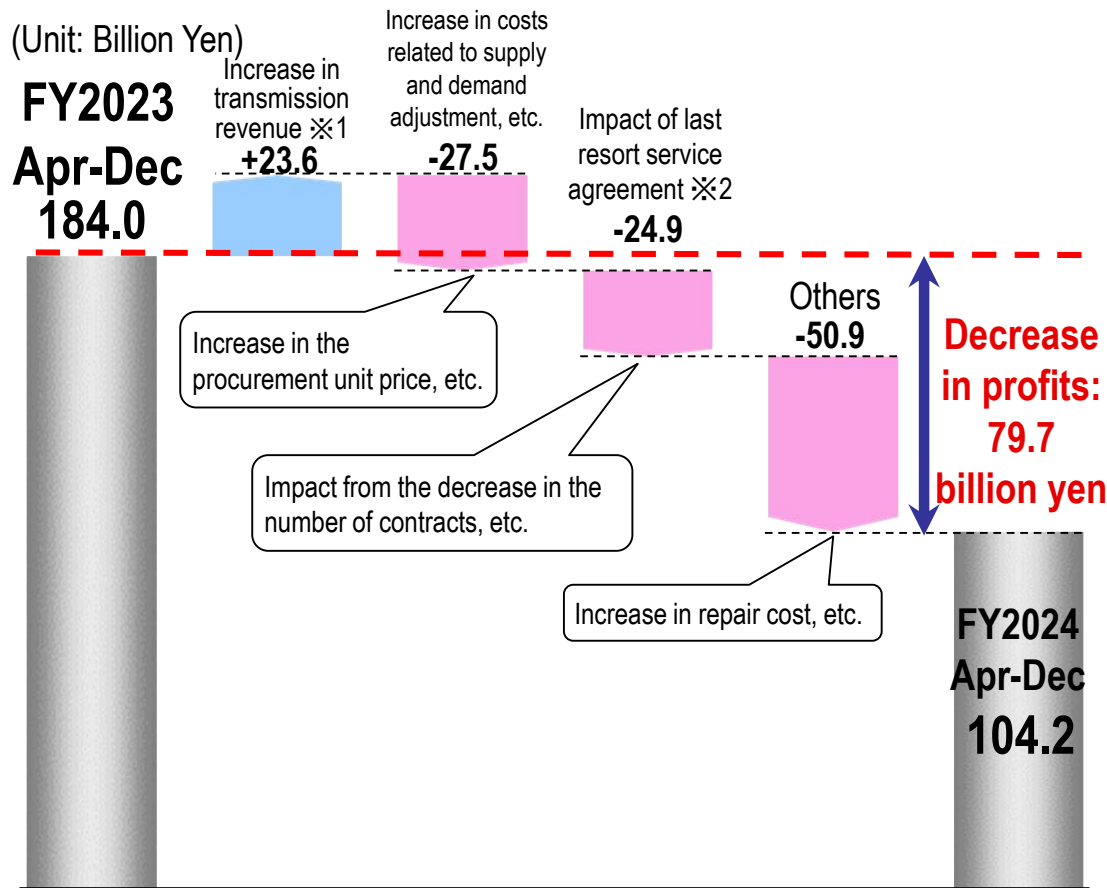
Impact of time-lag (JERA equity impact) (Unit: Billion Yen)

	FY2024	FY2023	Comparison
Apr-Jun	+10.0	+78.0	-68.0
Apr-Sep	+8.0	+108.0	-100.0
Apr-Dec	+16.0	+109.0	-93.0
Apr-Mar		+125.0	

Ordinary Income/Loss (Unit: Billion Yen)

	FY2024	FY2023	Comparison
Apr-Jun	38.7	83.6	-44.8
Apr-Sep	52.9	134.2	-81.2
Apr-Dec	50.7	151.6	-100.9
Apr-Mar		174.9	

Ordinary Income/Loss



※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 are mainly for repairs and depreciation costs of transmission and distribution facilities.

Area demand

(Unit: Billion kWh)

	FY2024	FY2023	Comparison
Apr-Dec	196.3	193.1	+3.2

Ordinary Income/Loss

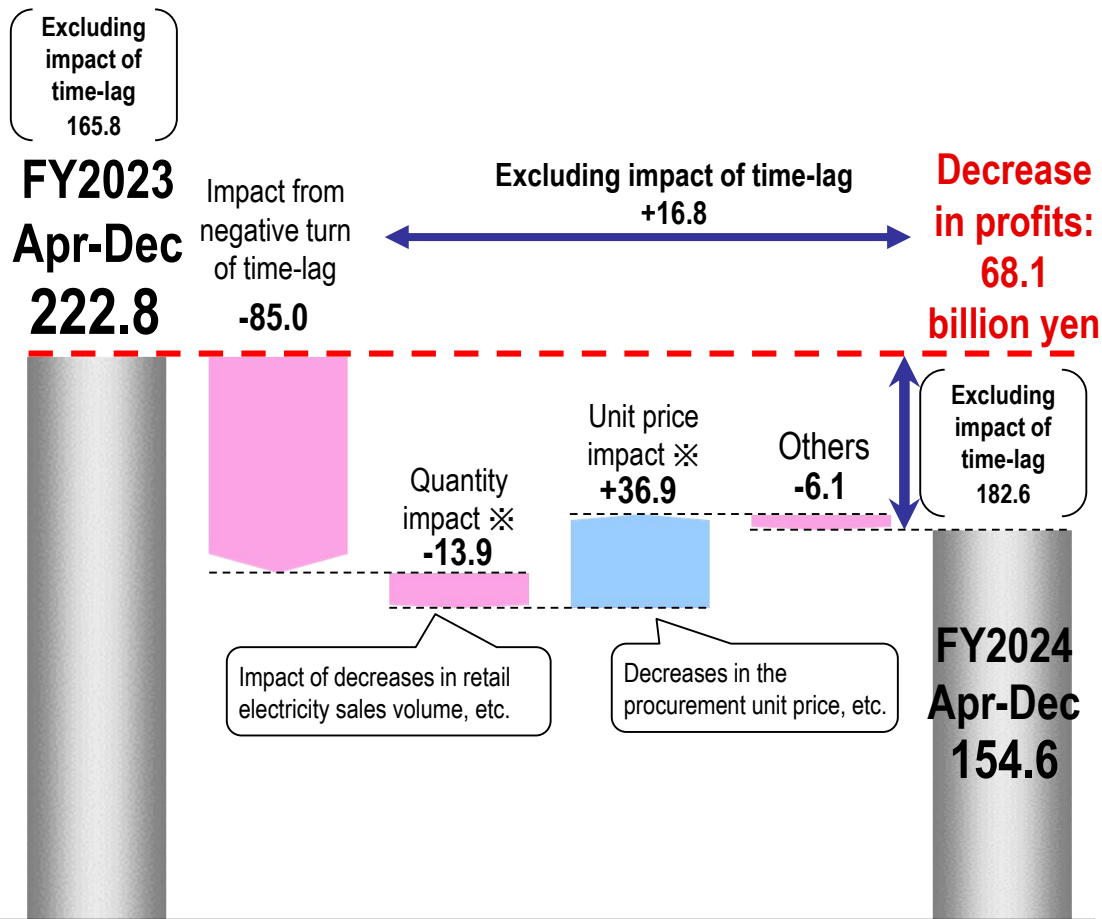
(Unit: Billion Yen)

	FY2024	FY2023	Comparison
Apr-Jun	11.7	48.9	-37.1
Apr-Sep	81.3	144.9	-63.6
Apr-Dec	104.2	184.0	-79.7
Apr-Mar		156.7	

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

Ordinary Income/Loss

(Unit: Billion Yen)



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-Dec	137.6	142.3	-4.7

Competition: -6.1, Temperature impact: +0.7, Others: +0.7

Impact of time-lag

(Unit: Billion Yen)

	FY2024	FY2023	Comparison
Apr-Jun	-1.0	+59.0	-60.0
Apr-Sep	-39.0	+60.0	-99.0
Apr-Dec	-28.0	+57.0	-85.0
Apr-Mar		+104.0	

Gas contracts (EP non-consolidated)

As of December 31, 2024	As of March 31, 2024
Approx. 1.45 million	Approx. 1.44 million

Ordinary Income/Loss

(Unit: Billion Yen)

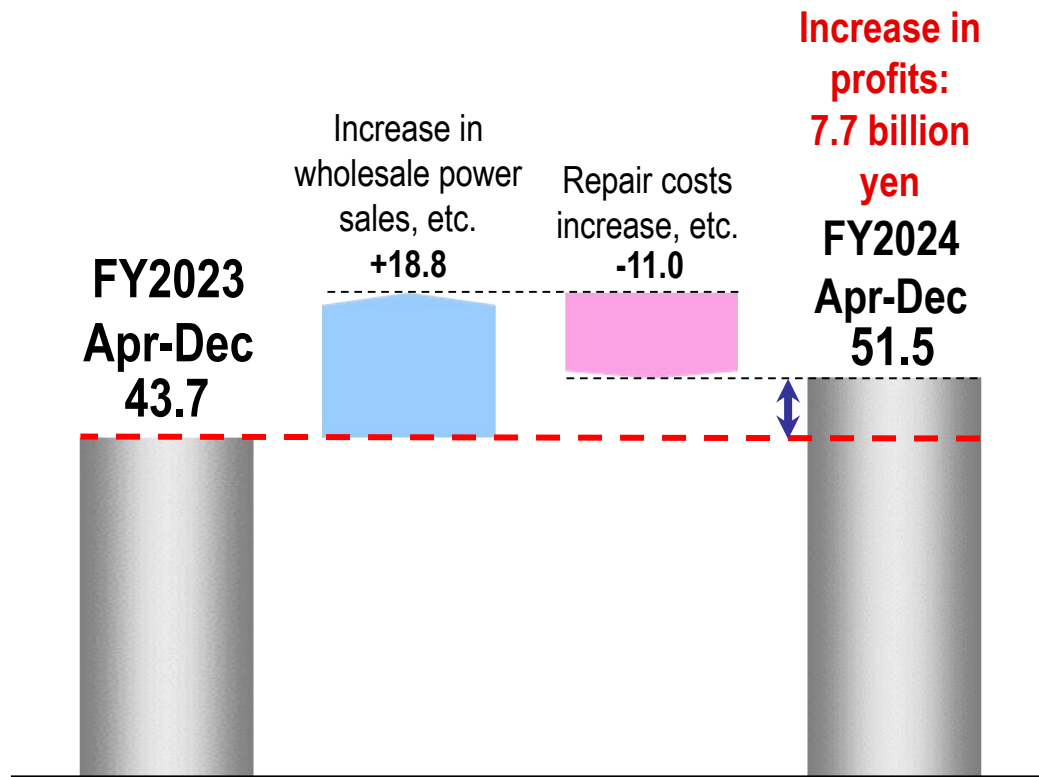
	FY2024	FY2023	Comparison
Apr-Jun	21.4	82.8	-61.4
Apr-Sep	79.6	193.1	-113.5
Apr-Dec	154.6	222.8	-68.1
Apr-Mar		326.1	



※ Shows the difference between sales impact and procurement impact.

Ordinary Income/Loss

(Unit: Billion Yen)



Profit structure

Operating revenue is mainly wholesale power sales of hydroelectric and new energies.
Expenses are mainly for depreciation and repairs.

Flow rate

(Unit: %)

	FY2024	FY2023	Comparison
Apr-Dec	98.8	87.9	+10.9

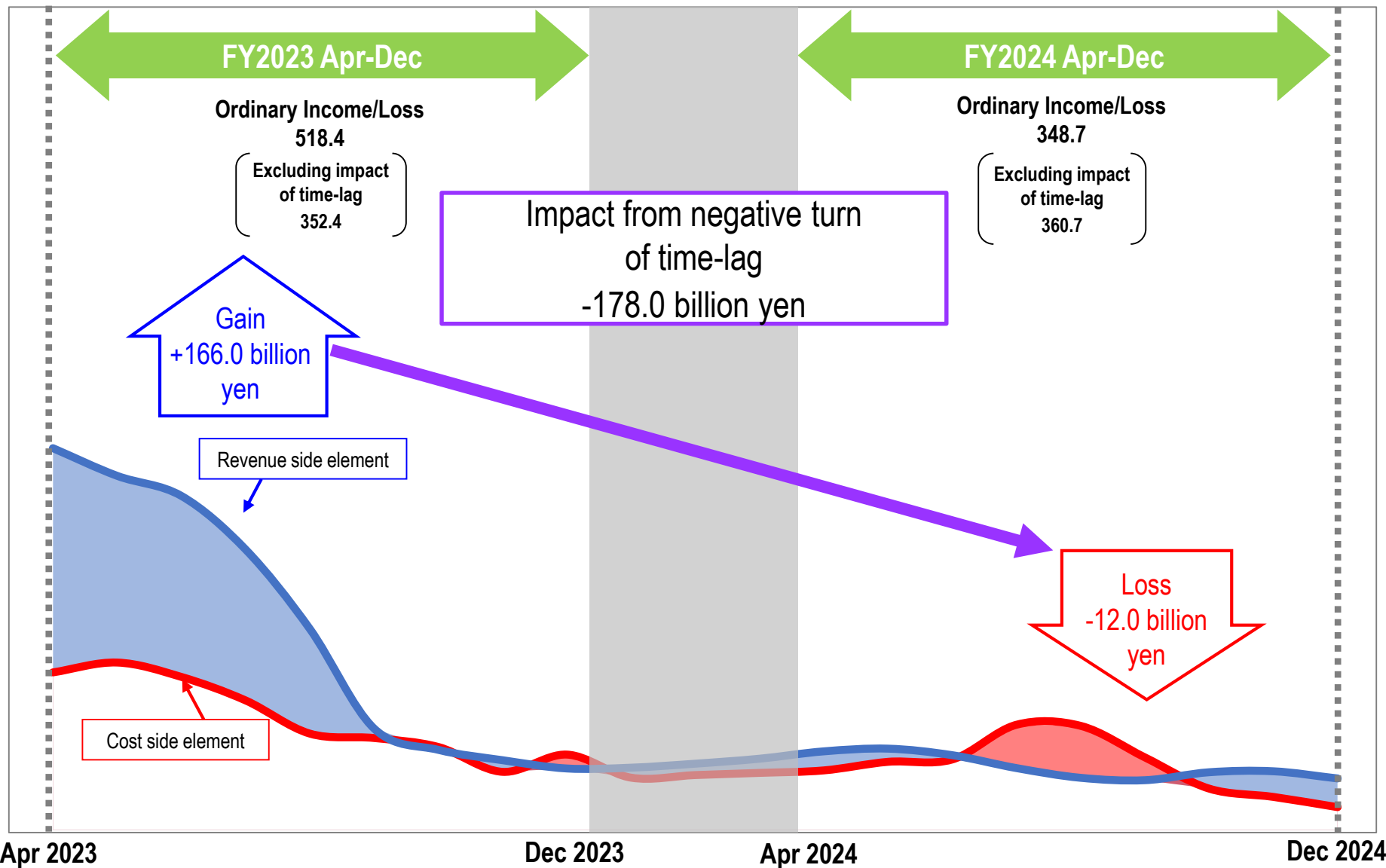
Ordinary Income/Loss

(Unit: Billion Yen)

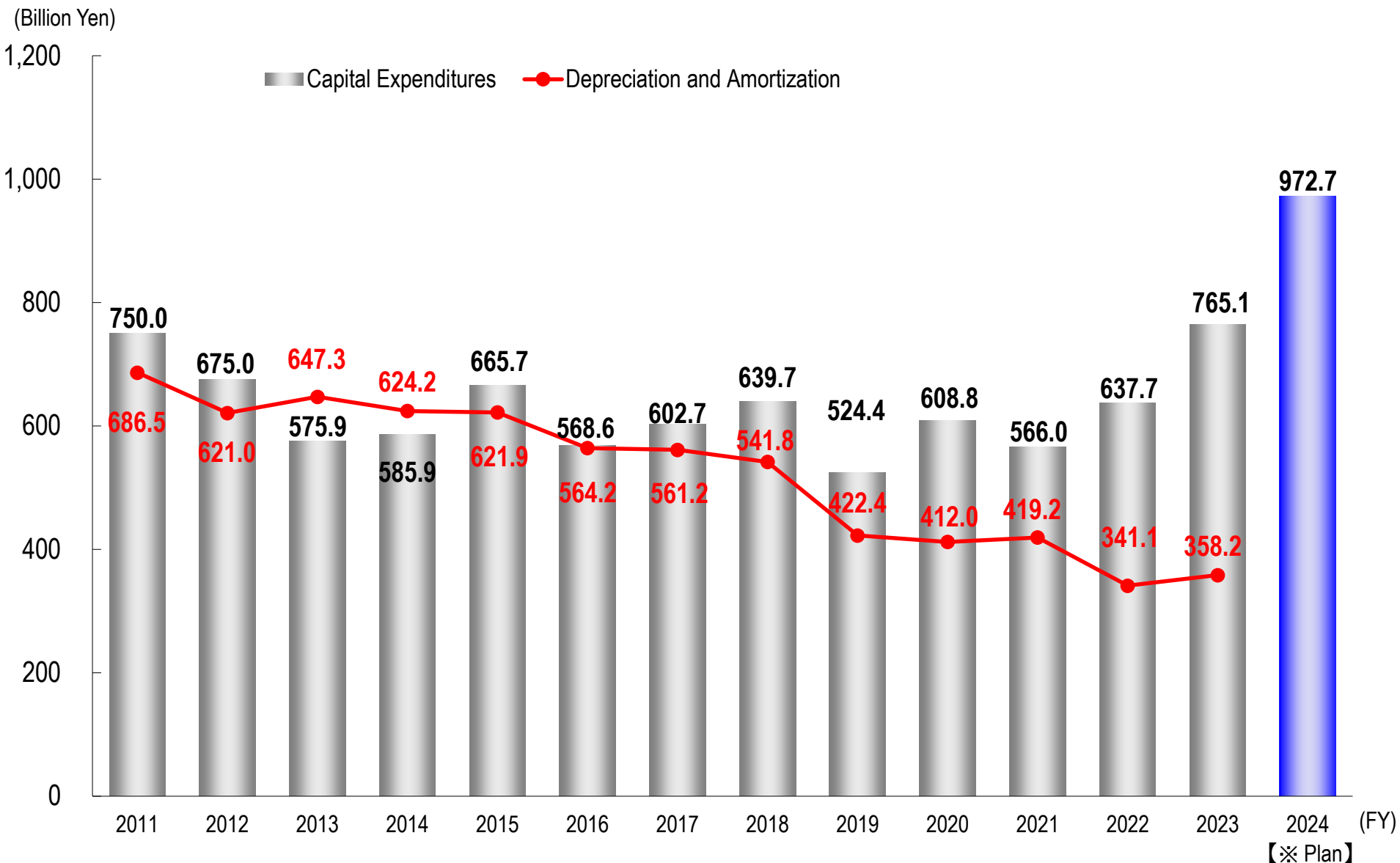
	FY2024	FY2023	Comparison
Apr-Jun	20.1	22.1	-2.0
Apr-Sep	40.3	39.4	+0.8
Apr-Dec	51.5	43.7	+7.7
Apr-Mar		45.1	

(Reference) Image of Time-Lag

(Unit: Billion Yen)



(Reference) Capital Expenditures & Depreciation and Amortization Progression



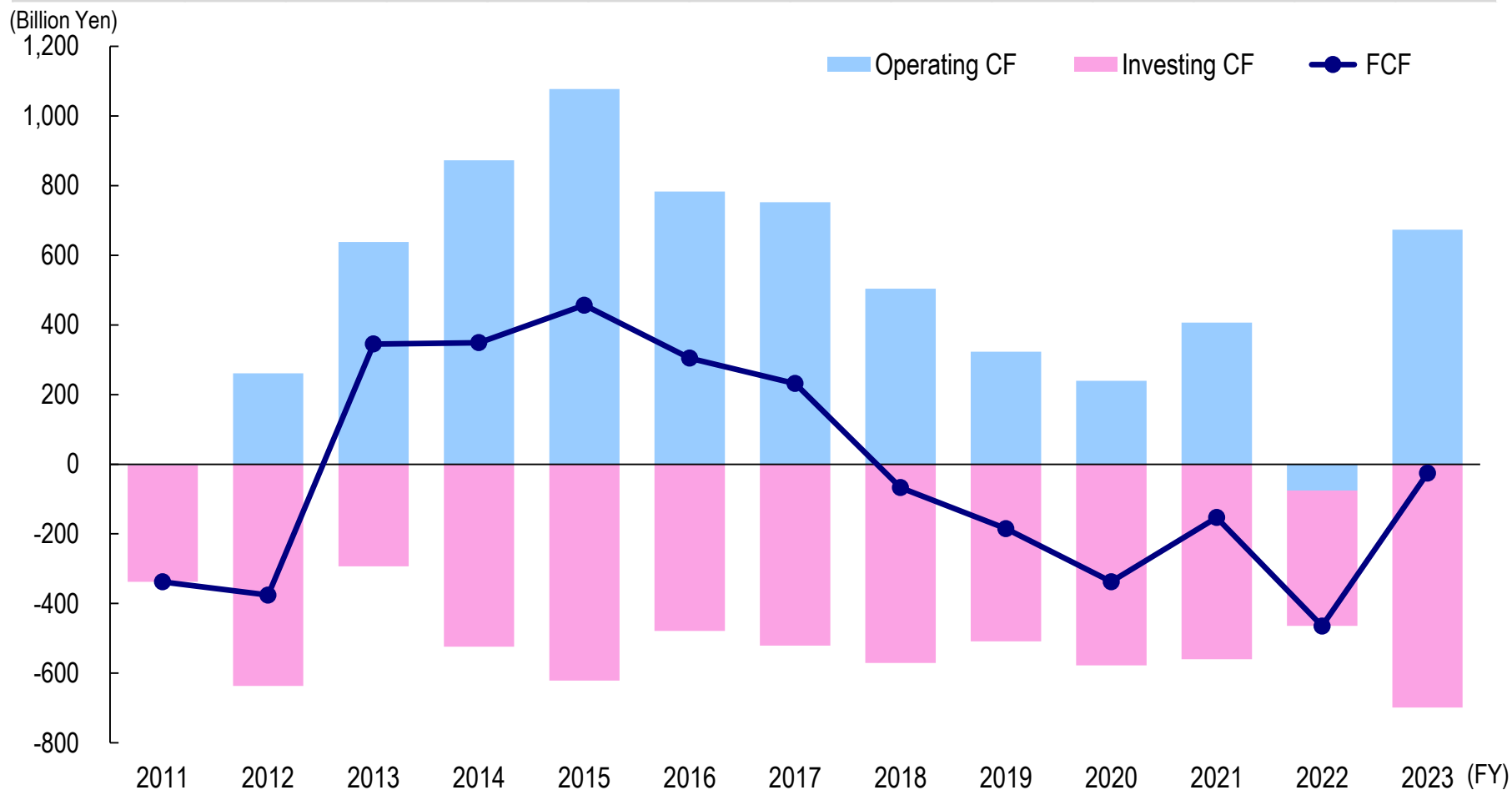
※ Cited from the Tokyo Electric Power Company Holdings, Inc. Annual Securities Report (FY2023), “3. Planned Additions, Retirements, etc. of Facilities.”



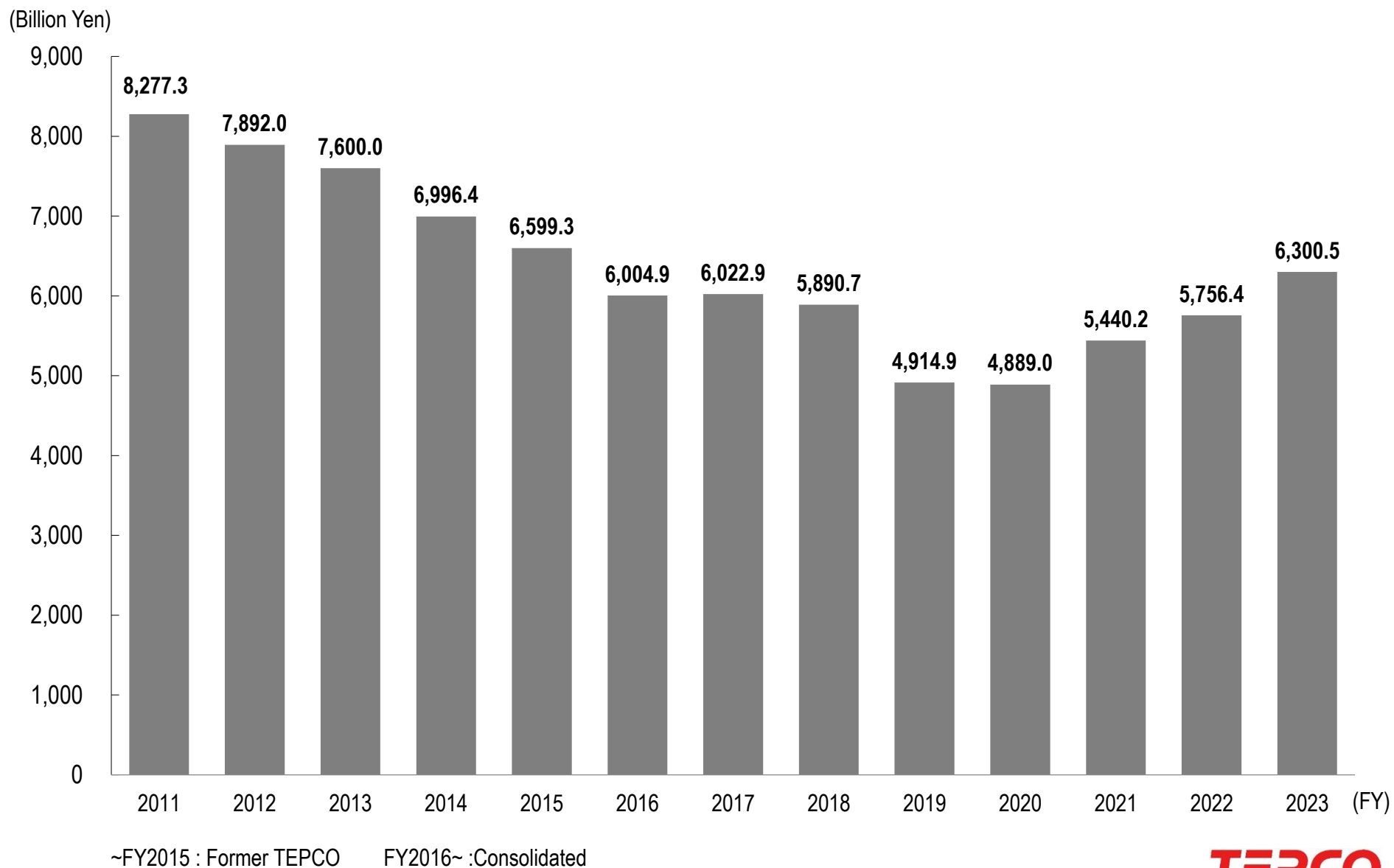
(Reference) FCF Progression

(Unit: Billion Yen)

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Operating CF	-2.8	260.8	638.1	872.9	1,077.5	783.0	752.1	503.7	323.4	239.8	406.4	-75.6	673.0
Investing CF	-335.1	-636.6	-293.2	-523.9	-620.9	-478.4	-520.5	-570.8	-508.2	-577.2	-559.7	-388.8	-698.7
FCF	-337.9	-375.8	344.9	348.9	456.6	304.5	231.5	-67.1	-184.7	-337.3	-153.2	-464.5	-25.7



(Reference) Interest Bearing Debt Outstanding Progression



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FY2024 3rd Quarter Financial Results

Detailed Information

Consolidated Statements of Income

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(Unit: Billion Yen)

	FY2024	FY2023	Comparison	
	Apr-Dec(A)	Apr-Dec(B)	(A)-(B)	(A)/(B) (%)
Operating Revenue	4,963.3	5,105.0	-141.7	97.2
Operating Expenses	4,652.2	4,722.5	-70.2	98.5
Operating Income / Loss	311.0	382.5	-71.4	81.3
Non-operating Revenue	112.8	195.1	-82.2	57.9
Investment Gain under the Equity Method	94.2	180.2	-86.0	52.3
Non-operating Expenses	75.2	59.1	16.0	127.1
Ordinary Income / Loss	348.7	518.4	-169.7	67.3
Extraordinary Income	—	—	—	—
Extraordinary Loss	64.7	108.7	-43.9	—
Income Tax, etc.	40.1	56.4	-16.3	71.1
Net Income / Loss Attributable to Non-controlling Interests	0.6	1.8	-1.1	36.2
Net Income / Loss Attributable to Owners of Parent	243.1	351.3	-108.2	69.2

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-Dec	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	-1.6	2,487.6
● 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	64.4	3,600.9
● Other expenses ▪ Damages due to decline in value of properties, Housing assurance damages, Decontamination and other expenses, etc.	7,404.2	1.9	7,406.1
● 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	64.7	8,276.8

Consolidated Balance Sheets

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	(Unit: Billion Yen)			
	Dec.31 2024 (A)	Mar. 31 2024 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Total Assets	14,550.1	14,595.4	-45.3	99.7
Fixed Assets	12,128.5	11,972.5	156.0	101.3
Current Assets	2,421.5	2,622.9	-201.4	92.3
Liabilities	10,748.9	11,057.4	-308.5	97.2
Long-term Liability	6,305.9	6,386.4	-80.4	98.7
Current Liability	4,442.9	4,671.0	-228.0	95.1
Net Assets	3,801.1	3,538.0	263.1	107.4
Shareholders' Equity	3,500.8	3,257.6	243.2	107.5
Accumulated Other Comprehensive Income	273.3	253.6	19.7	107.8
Non-controlling Interests	26.9	26.7	0.1	100.6

	(Unit: Billion Yen)		
	Dec. 31 2024 (A)	Mar. 31 2024 (B)	(A)-(B)
<Interest-bearing debt outstanding>			
Bonds	3,721.6	3,549.6	172.0
Long-term Debt	68.1	94.7	-26.5
Short-term Debt	2,610.8	2,636.2	-25.3
Commercial Paper	25.0	20.0	5.0
Total	6,425.6	6,300.5	125.1

<Reference>

	FY2024		(A)-(B)
	Apr-Dec (A)	Apr-Dec (B)	
ROA(%)	2.1	2.8	-0.7
ROE(%)	6.7	10.5	-3.8
EPS(Yen)	151.78	219.31	-67.53

ROA: Operating Income / Average Total Assets

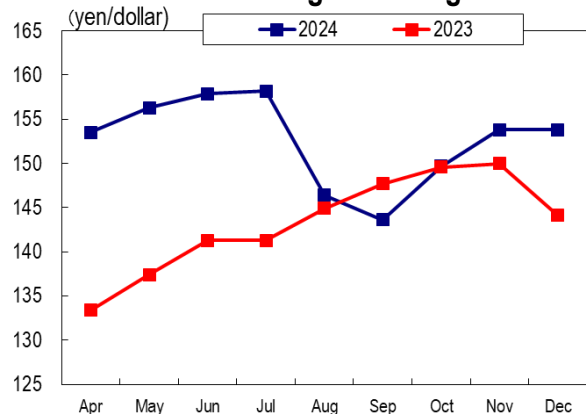
ROE: Net Income / Loss attributable to owners of parent / Average Equity Capital

Key Factors Affecting Performance (Results)

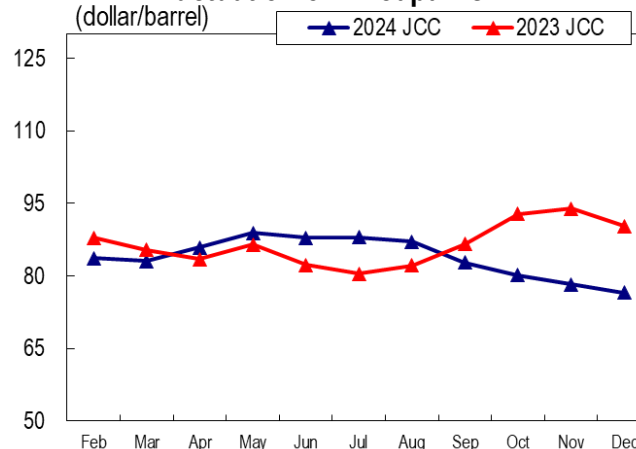
- ※1 Total of EP consolidated (EP/TCS/PinT) and PG (last resort supply/islands).
- ※2 Total (excluding indirect auctions) of EP, PG (including inter-regional), and RP consolidated (RP/Tokyo Electric Generation).
- ※3 The crude oil price for FY2024 is the tentative price announced on January 23, 2025.

	FY2024 Apr-Dec	FY2023 Apr-Dec	[Reference] FY2023
Total Electricity Sales Volume (Billion kWh)	169.0	168.7	228.7
Retail Electricity Sales Volume (Billion kWh) ※ 1	138.3	144.7	196.2
Wholesale Electricity Sales Volume (Billion kWh) ※ 2	30.7	23.9	32.5
Gas Sales Volume (Million ton)	1.75	1.75	2.59
Foreign Exchange Rate (Interbank; yen per dollar)	152.6	143.3	144.6
Crude Oil Price (All Japan CIF; dollars per barrel) ※ 3	83.7	86.6	86.0
Nuclear Power Plant Capacity Utilization Ratio (%)	-	-	-

<Fluctuation of Foreign Exchange Rate>



<Fluctuation of All Japan CIF>



Retail Electricity Sales Volume (EP Consolidated)

(Unit: Billion kWh)

	FY2024					
	Apr-Sep	Oct	Nov	Dec	Oct-Dec	Apr-Dec
Lighting	28.13	4.26	3.95	4.88	13.09	41.21
Power	66.52	10.64	9.55	9.71	29.91	96.43
Total	94.65	14.90	13.50	14.59	43.00	137.64

	FY2023					
	Apr-Sep	Oct	Nov	Dec	Oct-Dec	Apr-Dec
Lighting	27.29	4.21	3.83	4.84	12.88	40.17
Power	70.21	11.17	10.25	10.55	31.96	102.17
Total	97.50	15.38	14.08	15.39	44.85	142.35

[Ref.] Year-on-year Comparison	
Oct-Dec	Apr-Dec
101.6%	102.6%
93.6%	94.4%
95.9%	96.7%

Total Power Generated*

(Unit: Billion kWh)

	FY2024					
	Apr-Sep	Oct	Nov	Dec	Oct-Dec	Apr-Dec
Hydroelectric	6.53	0.79	0.78	0.65	2.23	8.76
Thermal	0.08	0.01	0.01	0.01	0.04	0.12
Nuclear	-	-	-	-	-	-
Renewable etc.	0.03	0.01	0.01	0.01	0.02	0.05
Total	6.65	0.81	0.80	0.67	2.28	8.93

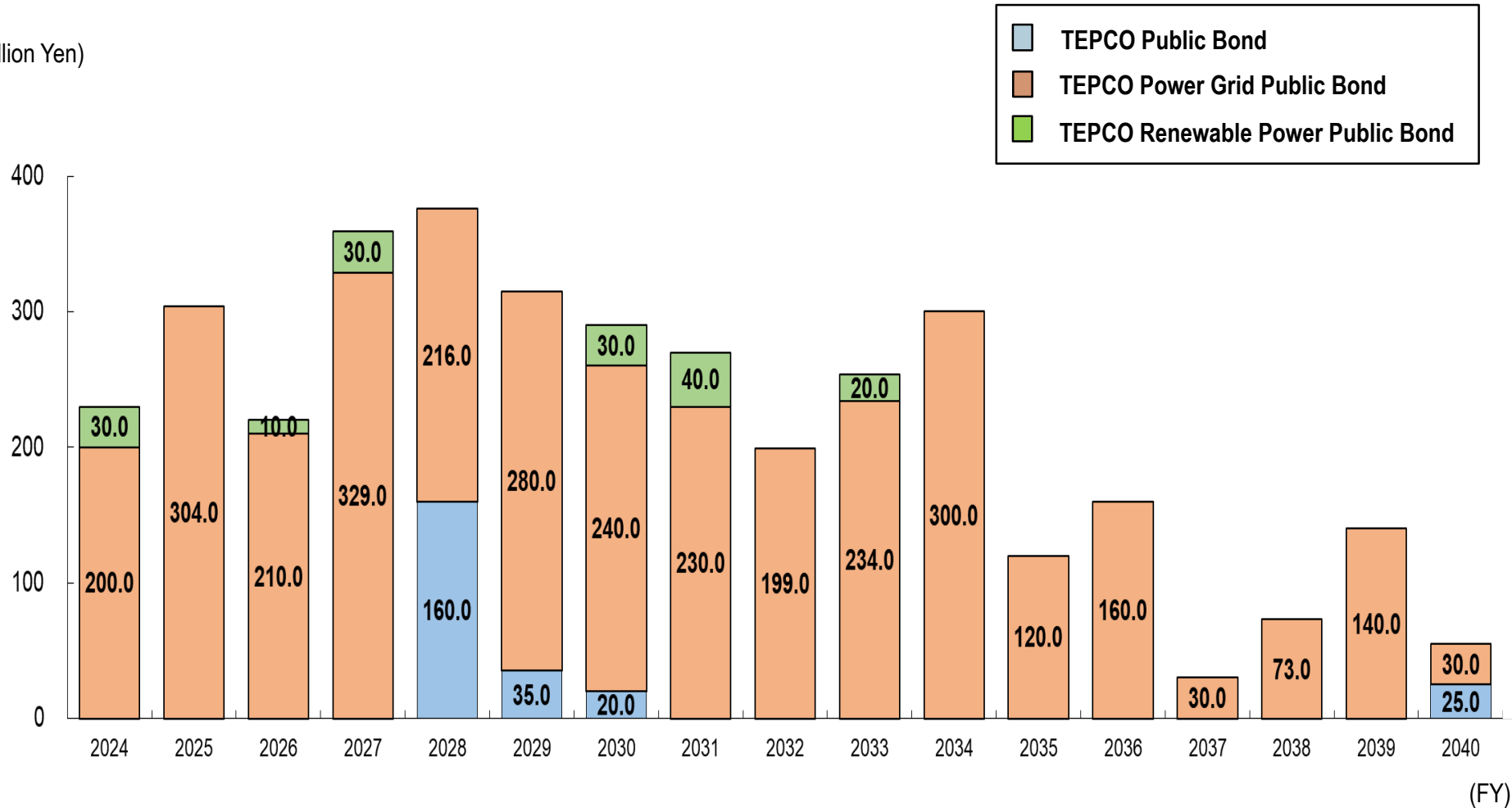
	FY2023					
	Apr-Sep	Oct	Nov	Dec	Oct-Dec	Apr-Dec
Hydroelectric	6.83	0.69	0.61	0.68	1.99	8.82
Thermal	0.08	0.01	0.01	0.01	0.04	0.12
Nuclear	-	-	-	-	-	-
Renewable etc.	0.03	0.00	0.00	0.00	0.01	0.04
Total	6.94	0.71	0.63	0.70	2.04	8.98

[Ref.] Year-on-year Comparison	
Oct-Dec	Apr-Dec
111.9%	99.3%
103.9%	103.0%
-	-
167.7%	124.3%
112.0%	99.5%

Schedules for Public Bond Redemption

Amount at Maturity (As of Dec. 31, 2024)

(Billion Yen)



Note: The amount redeemed for Apr. - Dec. of FY2024 totaled 230.0 billion yen.

Status of Kashiwazaki-Kariwa Nuclear Power Station

<Unit 7>

- ✓ In April 26, 2024, performed fuel loading and confirmed that major equipment required for reactor activation would function as soundness confirmation after fuel loading by June 12, 2024.
- ✓ Going forward, TEPCO will perform reactor activation related Pre-service confirmation amendment application. The timing of amendment application is currently undecided.

<Unit 6>

- ✓ Applied to modify Pre-service confirmation amendment application on November 28, 2024 to change the fuel loading date to June 10, 2025 as the construction schedule up to fuel loading was more predictable.
- ✓ The schedule after the reactor is started cannot be foreseen at this time, and is to be determined.

<Inspection processes in Units 7 and 6>

【Item】

【Status】

[Legend]

▼ : Pre-service confirmation amendment application by TEPCO

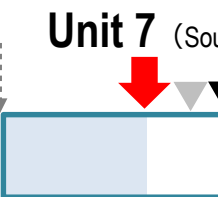
▼ : Pre-service confirmation by the NRA Secretariat

① Inspections conducted before fuel loading

② Inspections conducted before reactor startup

③ Inspections conducted before the start of commercial operation

Unit 6



Unit 7

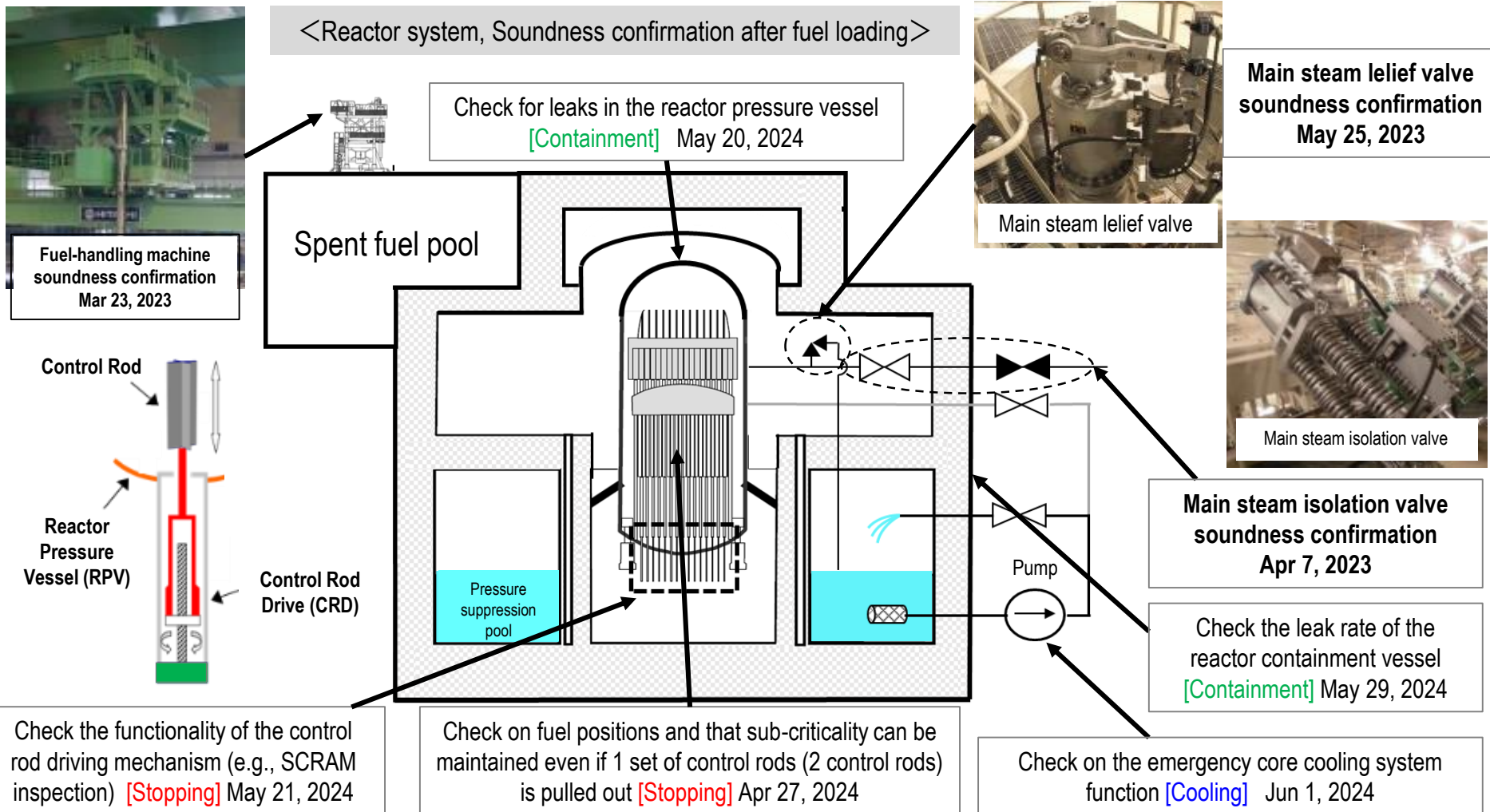
(Soundness confirmation completed in June 12, 2024)



Reactor startup (pull out the control rod) Restart Start of commercial operation

Soundness Confirmation after Fuel Loading in Unit 7

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



Progress in Major Safety Measures Work at Unit 6

- ✓ The progress of safety measures work is approximately 80% completed if it is calculated based on the number of projects.
- ✓ Some works with long construction times such as the work on penetrations, installation of the fire detector, and the rebuilding the truck bay building are yet to be complete. TEPCO will work to complete these works putting safety above all, instead of rushing to meet deadlines for the fuel loading and letting safety fall by the wayside.

Gas turbine generator

Secures power for important components should all AC power be lost

Passive autocatalytic recombiner (PAR)

The catalyst converts the hydrogen and oxygen that have accumulated in the reactor building into water vapor, thereby suppressing the rise in hydrogen concentration

Intake tank stoppage plate

Prevents the tsunami from inundating a building from the seawater pump inspection openings

Emergency response center inside the reactor building

If a severe accident occurs at Units 6 and 7, station personnel will be mustered to this center, and implement a commands to contain the accident

Inundation protection measures (e.g., watertight doors)

Prevents water leaked from damaged facilities from flowing into the room with important facilities

MCR evacuation room

To be used as an evacuation area for reducing operator exposure if a pressure relieving operation is conducted for the containment vessel once the core is damaged

Volcanic ash filter

Filters were installed on the air supply ports to prevent emergency diesel generator from getting blocked with ash from a volcano erupting.

Fuel-handling machine

Tornado protection nets (for multiple areas)

Nets are installed on building openings to prevent flying objects from entering the building

Seismically reinforced

Blowout panel closure device

If the blowout panels are opened due to main steam pipe rupture, the gaps will be swiftly closed once the pressure inside the reactor building is reduced

Blowout panel forced opening device

High-pressure alternate cooling system (HPAC)

Truck Bay Building

For disassembling the building and rebuilding a seismically resistant structure

Filter vent facility (ground-level)

External connecting port to inject water into the spent fuel pool

For connecting a fire truck to inject water into the spent fuel pool from external sources in a severe accident

Corium shield

A high-heat-resistant weir was installed to prevent molten fuel from damaging the steel reactor containment vessel boundary plate.

Penetration measures (fire protection/inundation protection)

Fire protection measures

A facility for injecting water into the reactor as a backup to the reactor core isolation cooling system (RCIC)

Legend:

- : In construction
- : Construction complete

※Even if construction is complete, maintenance work may be necessary to maintain function once pre-service operator inspections are complete

※Construction is deemed complete once the pre-service operator inspection is conducted and pre-service confirmation is conducted by the NRA Secretariat

※Some of the photos are from Unit 7

- ✓ The state of plant initiatives is disseminated through PR magazines and social media, and two-way communication is also being conducted through communication booths, and station tours. In addition, a "TEPCO Forum" was held to hear the opinions of more the people of Niigata prefecture and to deepen their understanding of energy and radiation, the safety of power plants, and other issues.
- ✓ TEPCO 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., 145 YouTube videos uploaded since September 2022) *As of end of December 2024)



Station tours (approx. 6,500 people in FY2024) *As of end of December 2024



Communication booth (32 times in FY2024)*As of end of December 2024



TEPCO Forum (Held on December 21, 2024)



Information dissemination through a PR magazine (issued every month)



Total number of participants	Nagaoka venue	Niigata venue	Joetsu venue
458 people	379 people	57 people	22 people

- ✓ 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

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

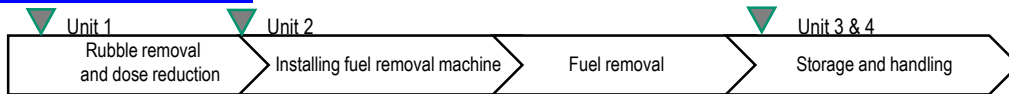
Current Situation and Status of Units 1 through 4

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

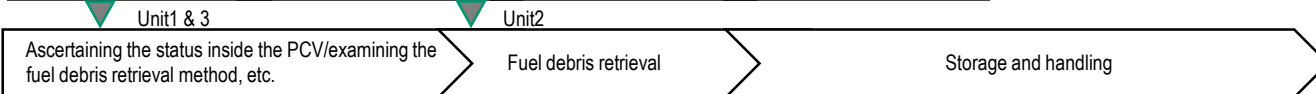
✓ Please visit our website for latest information about the progress of decommissioning, etc.

Main decommissioning work and steps

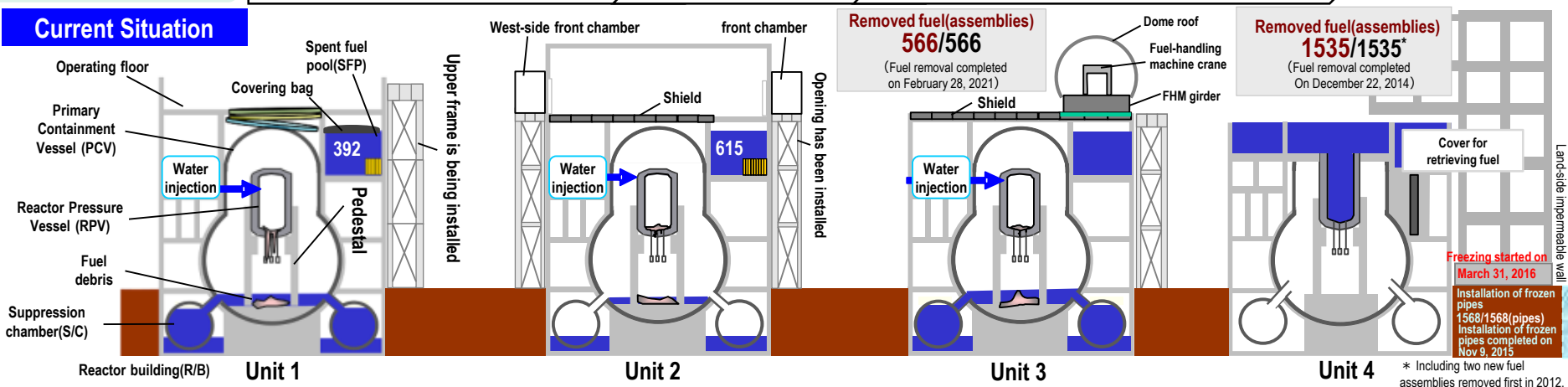
Fuel Removal from SFP



Fuel Debris Retrieval



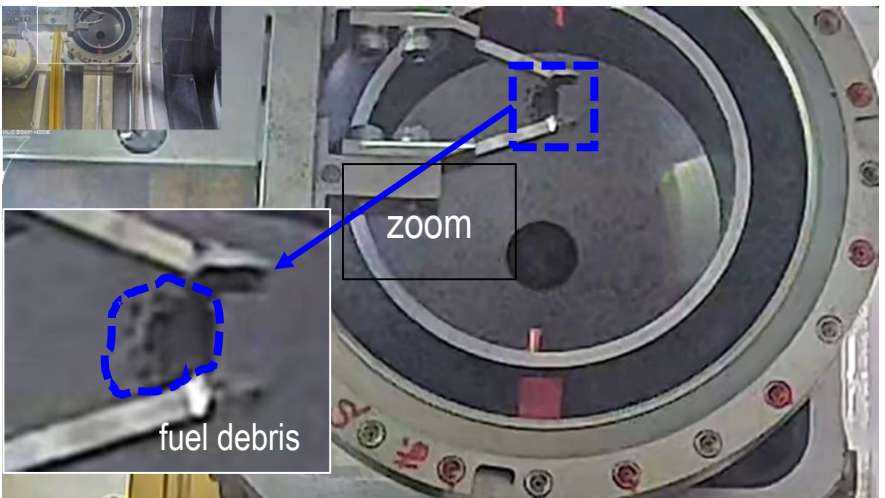
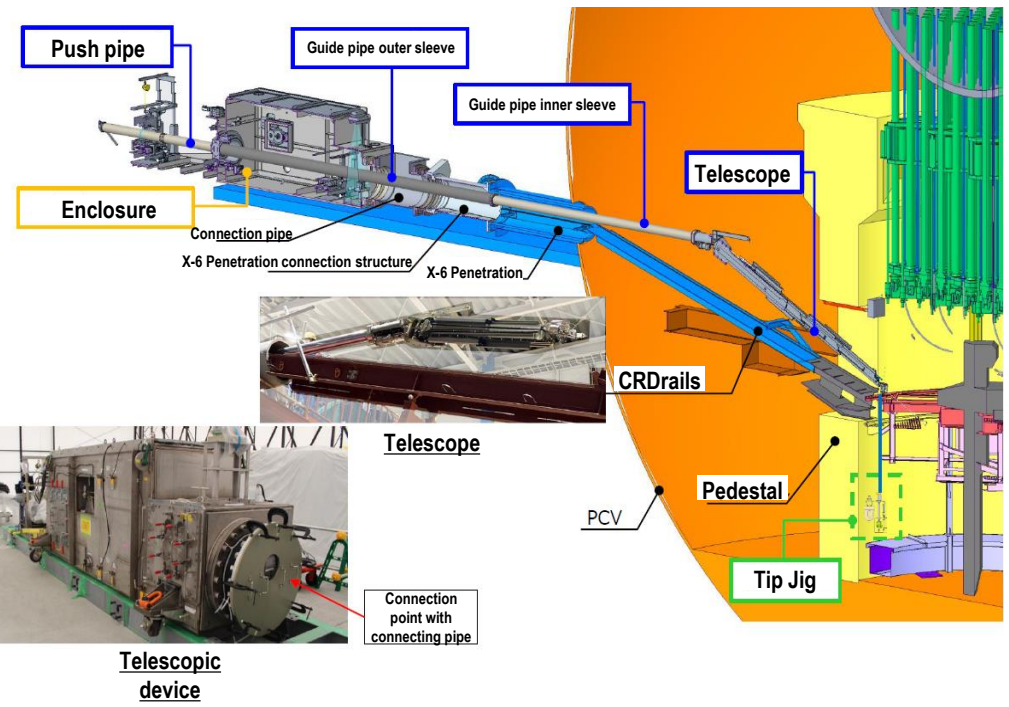
Current Situation



	Unit 1	Unit 2	Unit 3	Unit 4
Works towards removal of spent fuel	<ul style="list-style-type: none"> • Outside the premises, ground assembly work for a movable roof is in progress to install a large cover. • On site premises, the upper frame is being installed. The lower frame was installed in November 2024. • 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. 	<ul style="list-style-type: none"> • The reactor building opening was installed in December 2024. • The installation of the runway steel girder frame, the part of the fuel retrieval gantry on which the fuel handling equipment will run, was started in October 2024. The operation of the ventilation equipment was started in November 2024. • At the factory, the assembly of the fuel handling equipment has been completed, and a trial run of the various components of the equipment is currently being conducted. Once the trial run is complete, the equipment will be covered and transported by sea. 	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Work that will reduce the PCV water level is being conducted. An environmental study is being conducted on factors such as the air dose and the amount of haze in the PCV as some of the sediment may be exposed to the air. • Different methods of reducing the S/C water level (including those involving equipment) will be explored as the water level on the S/C side is difficult to reduce just by adjusting the amount of water injected into the reactor. 	<ul style="list-style-type: none"> • Trial retrieval, in which fuel debris was taken out from the hatch on the enclosure side, was completed on November 2024. • Enhance the equipment and workers will be trained based on prior work history to prepare for the next round of trial retrieval using a telescopic device (trial retrieval using the telescopic device is expected to start in around spring 2025). 	<ul style="list-style-type: none"> • The plan is to purge the gas in the suppression chamber and reduce hydrogen combustion risk. • A small-volume purging has been carried from December 19, 2023. 	—

- ✓ The trial retrieval of fuel debris from Unit 2 was started on September 10, 2024, and was completed on November 7, 2024, with the retrieval of the fuel debris from the hatch on the side of the enclosure.
- ✓ The debris has begun to be analyzed at the JAEA Oarai Nuclear Engineering Laboratories. The analysis results, including those at other facilities, will be compiled in about one year. The analysis period may change depending on the work status and analysis results.
- ✓ Fuel debris is expected to have a variety of characteristics and distributions. To increase the number of samples and expand knowledge, a trial retrieval of fuel debris using a telescopic device is expected to start in around spring 2025, and a retrieval using a robot arm by the end of FY2025.

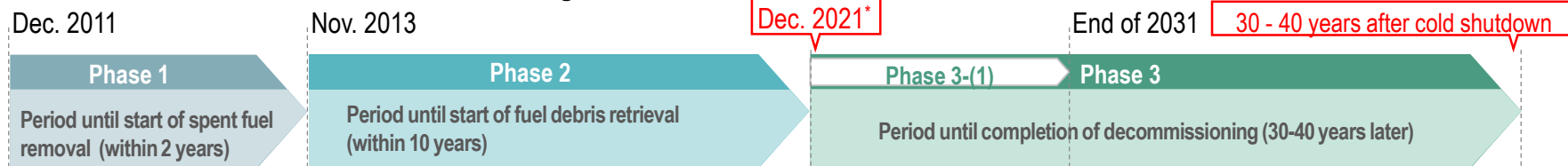
<Debris collection using the telescopic trial retrieval device>



Collecting grasped fuel debris in a transport box
Date : November 6,2024

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 ^{※1}	Reduce to about 150m ³ /day	Within 2020	Completed approx. 140m ³ / day(2020)
		Reduce to 100m ³ / day or less	Within 2025	Completed approx. 80m ³ / day(FY2023)
	Stagnant water treatment	Complete stagnant water treatment in buildings ^{※2}	Within 2020 ^{※2}	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	Completed (started on September 10, 2024)
Waste management	Technical prospects concerning the processing/ disposal policies and their safety		Around FY2021	Completed ^{※4}
	Eliminating temporary storage areas outside for rubble and other waste ^{※3}		Within FY2028 ^{※3}	Working on based on the storage maintenance plan

※1 : The amount of contaminated water generated before measures were put in place was approx. 540m³ / day (as of May 2014)

※2 : Except for the reactor building of Units 1 - 3, the main process building, the high temperature incinerator building.

※3 : Except for the secondary waste from the water treatment and other waste that will be reused.

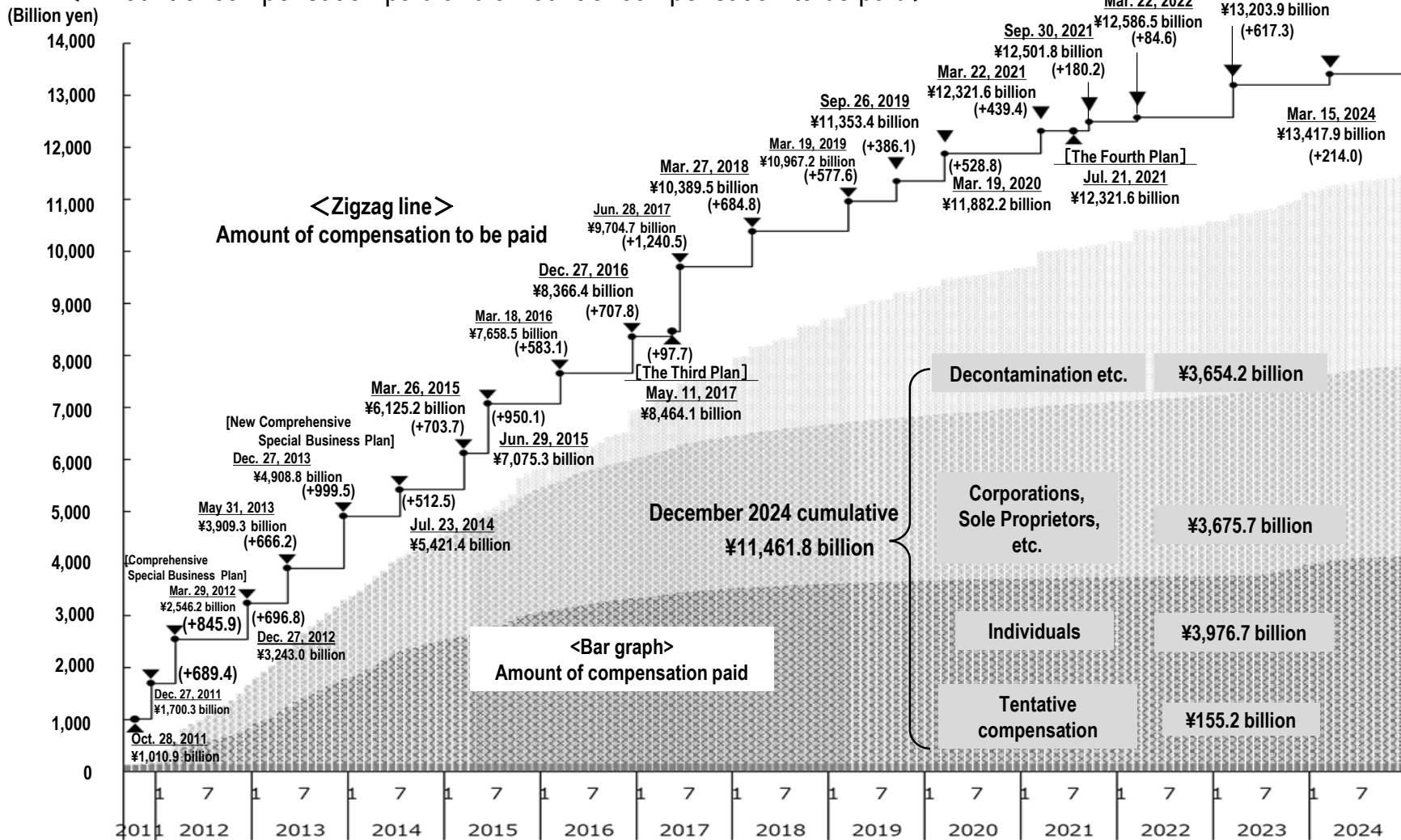
※4 : Considered finalized as "Technical outlook on methods for treatment and disposal of solid waste, and their safety" was included in the "2021 Technical Strategy for Decommissioning of TEPCO Holdings' Fukushima Daiichi Nuclear Power Station" published by the Nuclear Damage Compensation and Decommissioning Facilitation Corporation (published on October 29, 2021).

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 December 2024 was 11,461.8 billion yen.
- ✓ In addition to compensation so far, 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 have 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 compensation, decontamination, and interim storage facility).
- ✓ The change in the prospective cost remains within the current "framework for the costs of compensation, decontamination, and interim storage facility." No change will be made to cost recovery duty allocations.

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

※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/r20231222baisuyoutou.jissi.sankousiyoutou.pdf>)

Status of raising 500 billion yen per year

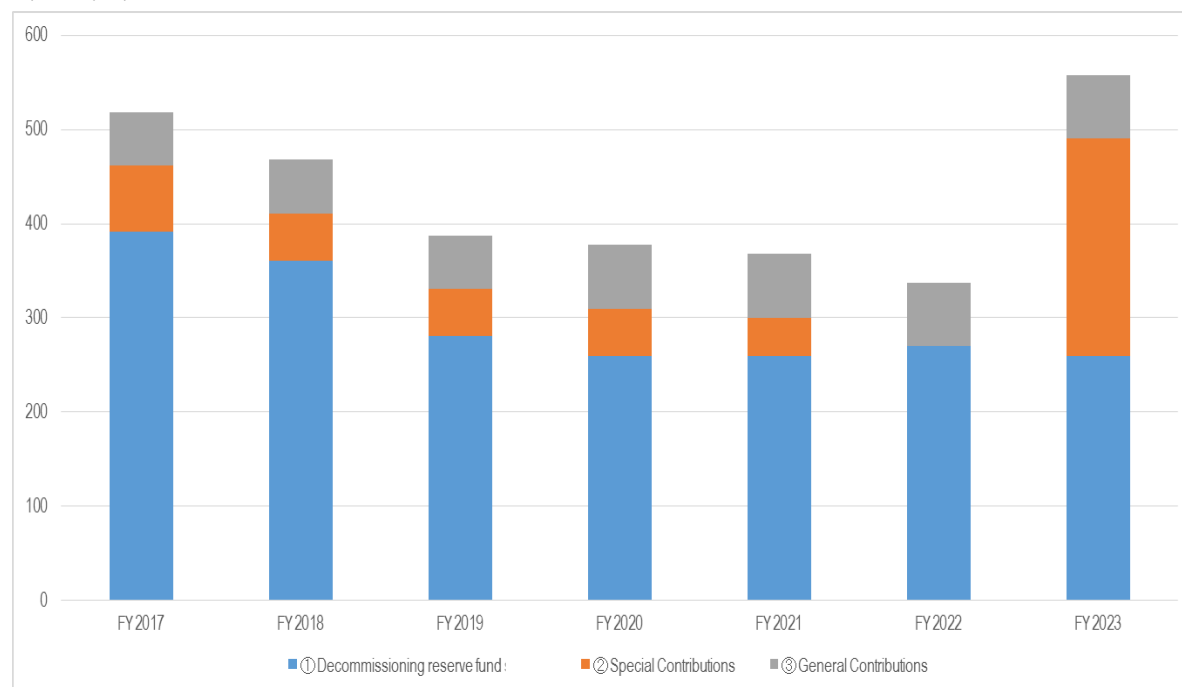
(Billion Yen)

	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)

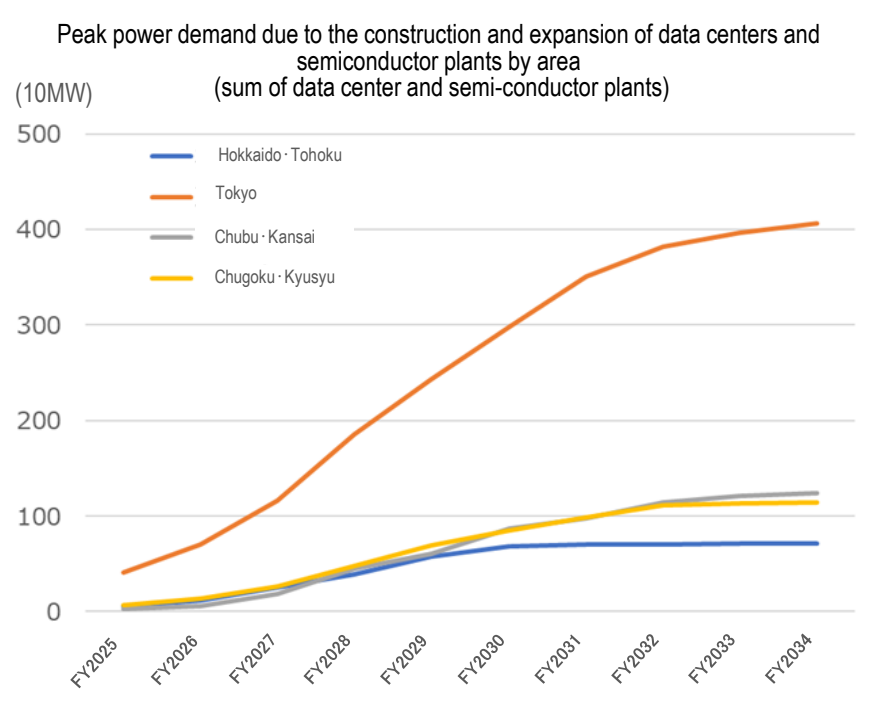
	Special Contributions	General Contributions
FY2011	—	28.3
FY2012	—	38.8
FY2013	50.0	56.7
FY2014	60.0	56.7
FY2015	70.0	56.7
FY2016	110.0	56.7

※Amount of Notification from NDF

Efforts to Increase Corporate Value

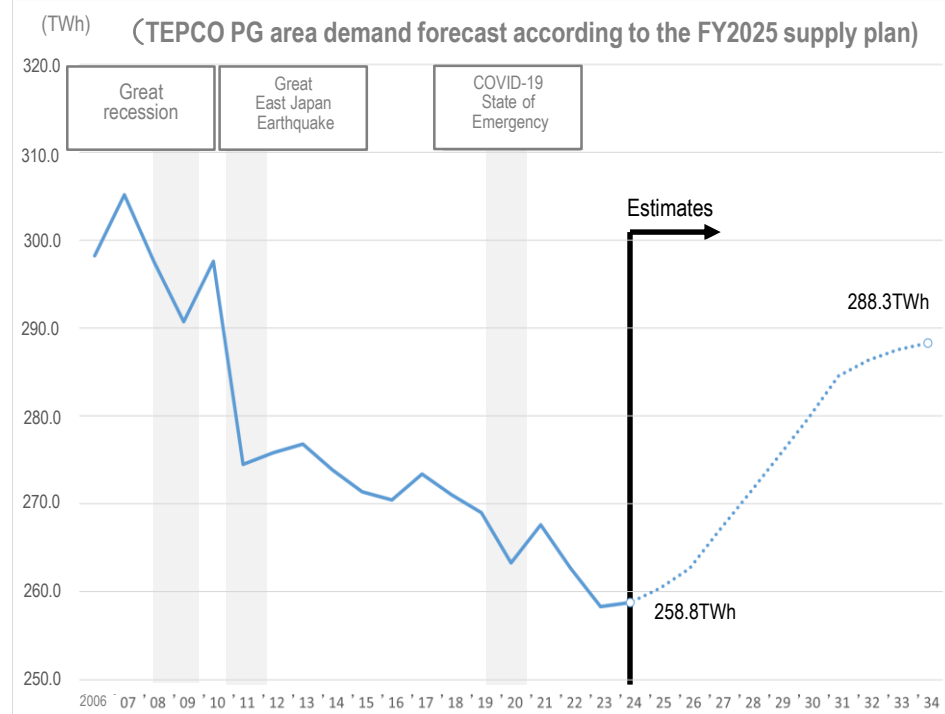
- ✓ There has been increased interest in construction and expansion on data centers and semiconductor plants in FY2024 in response to METI’s revision of the “Semiconductor and Digital Industries Strategy” in June 2023. This is projected to have a large impact on the increase electricity demand.
- ✓ As data centers are expanded and built, peak power demand (kW) in the TEPCO PG area is expected to gradually increase in the next 10 years by around 4,000 MW as of FY2034 (Applied contract capacity is projected to be grow to around 9,500 MW by FY2037).
- ✓ Electricity demand (TWh) is projected to be around 288.3TWh as of FY2034, increasing by an average of around 1.1% from FY2024 to FY2034.

① Effects of the construction and expansion of data centers



Source: “National demand projections and demand projections by supply area (FY2025)” (OCCTO)

② Electricity demand forecast



Source : Created based on “National demand projections and demand projections by supply area (Detailed Table) (FY2025)” (OCCTO)

(FY)

<TEPCO Holdings>

- October 17, 2024 TN Cross Corporation, which TEPCO Holdings, Inc. and NIPPON TELEGRAPH AND TELEPHONE CORPORATION., are jointly invested in, was selected by Kawasaki City, Kanagawa Prefecture as an operator of PV system deployment, and signed an agreement (facilities to be installed by the end of October 2026, and facilities to start operating gradually as they are completed from April 2026).
- November 1, 2024 Started supplying electricity generated using the PV facilities on four Chitosedai Icchome municipal apartments to the Tokyo Metropolitan Teien Art Museum as a tentative demonstration for building VPPs in prefecturally owned facilities, with Tokyo Metropolitan Government. Started discussing the usefulness of the area energy management system and the reliability of operations.
- November 5, 2024 Signed an agreement to second people to optimize electric grid operations with the Ministry of Finance and the Ministry of Public Infrastructures and Industry of the Republic of Palau, and the Palau Public Utilities Corporation (Signed on October 23, 2024).
- November 20, 2024 Together with TEPCO Energy Partner, Inc. and Japan Facility Solutions, Inc., installed temporary generators that will operate when there is an electricity shortage in the Yokosuka U.S. Navy Base to maintain and improve reliability and stability of power of the U.S. Navy Command in Japan. The Base adopted a “temporary power supply service” that allows the generated power to be used at a fixed price. Installation work was started (operation to be begin in May 2025).
- November 27, 2024 The TEPCO Group received the “Gold” designation, the highest rating, for three years running in the “PRIDE Indicator 2024”, a indicator of a company’s LGBTQ+ initiatives, awarded by “work with Pride Association” (Received November 14, 2024).
- December 23, 2024 Together with TEPCO Energy Partner, Inc., Energy Gateway, Inc., and Sharp Energy Solutions Corporation., started a demand-response demonstration test that remotely controls Sharp Corporation manufactured household storage batteries (to be conducted from December 2024 to March 2025).
- January 15, 2025 TN Cross Corporation, which TEPCO Holdings, Inc. and NIPPON TELEGRAPH AND TELEPHONE CORPORATION., are jointly invested in, was selected by Yokohama City, Kanagawa Prefecture as an operator of renewable energy deployment to schools, and signed an agreement (facilities to be installed by the end of January 2028, and facilities to start operating gradually as they are completed from April 2027).

<TEPCO Power Grid>

- November 8, 2024 The joint proposal “Speeding up recovery activities through public-private collaboration” submitted with Tokyo Gas Network, Co., Ltd. and NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION., to the Cabinet Office's “New Comprehensive Disaster Prevention Information System (SOBO-WEB) Ideathon 2024” won the Minister of State for Disaster Management Award, the Grand Prize.
- November 25, 2024 To reduce CO2 emissions, a large integrated for-transportation oil-immersed transformer for utilities that uses plant-based insulation oil, the first in Japan, instead of mineral oil-based insulation oil made from fossil fuels was installed in Iwatoimi Substation in Sakura City, Chiba (started operation on November 22, 2024).
- January 15, 2025 Signed an agreement to cooperate in initiatives to accelerate the energy transformation and address climate change to provide even more value to customers with Endeavour Energy (signed on January 14, 2025).

<TEPCO Energy Partner>

- October 15, 2024 Signed a virtual PPA using onshore wind power, the first of its kind in the railway industry, with Tokyo Metro Co., Ltd. and Cosmo Eco Power, Co., Ltd., a subsidiary of Cosmo Energy Holdings Co., Ltd. (signed on September 27, 2024).
- December 20, 2024 As a company that actively disseminates information on energy conservation, received the highest five-star rating in both the “Retail Electricity Provider” and “City Gas Retail Provider” categories in the FY2024 “Energy Conservation Communication Ranking” an initiative of the Ministry of Economy, Trade and Industry's Agency for Natural Resources and Energy, following the five-star ratings in FY2022 and FY2023.

<TEPCO Renewable Power>

- October 30, 2024 A joint business venture with Toshiba Energy Systems & Solutions Corporation was selected as the operating body of “Imaichi Generation Management Office Central Monitoring Control System Project” publicly solicited by the Tochigi Prefectural Enterprise Bureau (contract signed on October 30, 2024).
- November 18, 2024 Successfully demonstrated autonomous flight of remotely-controlled drones, which is intended for emergency inspections after an earthquake, at Kazuno River Dam. These drones will help assess the soundness of the dam in a timely manner without the need for dispatching staff, as required with conventional inspection methods.

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.

