FY2025 1st Quarter Financial Results (April 1 – June 30, 2025)

Tokyo Electric Power Company Holdings, Inc.

TEPCO

Overview of FY2025 1st Quarter Financial Results

(Released on July 31, 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*

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1. Consolidated Financial Results Summary

【Main Points of the FY2025 1st Quarter Financial Results】

- **Operating revenue decreased** mainly due to a decrease in total electricity sales volume.
- **Ordinary income/ loss remained at the same level as 1st quarter financial results of FY2024**, despite a decrease in operating revenue due to a decrease in total electricity sales volume, as the positive turn of time-lag from the fuel cost adjustment system.
- **Net income/ loss decreased** mainly due to the recording of extraordinary loss on disaster.

(Unit: Billion Yen)

	FY2025 Apr–Jun (A)	FY2024 Apr–Jun (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	1,425.1	1,492.5	-67.4	95.5
Operating Income/ Loss	64.6	62.8	+1.8	102.9
Ordinary Income/ Loss	101.2	102.2	-0.9	99.1
Extraordinary Income/ Loss	-954.9	-18.0	-936.8	–
Net Income/ Loss Attributable to Owners of the Parent	-857.6	79.2	-936.9	–

【FY2025 Consolidated Performance Forecast】

- To be determined.

(Ref.) Key Factors Affecting Performance

Electricity Sales Volume

(Unit: Billion kWh)

	FY2025 Apr–Jun (A)	FY2024 Apr–Jun (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Total Electricity Sales Volume	48.1	52.3	-4.2	92.0
Retail Electricity Sales Volume *1	38.6	42.4	-3.8	91.1
Wholesale Electricity Sales Volume *2	9.5	10.0	-0.5	95.5

*1 Total of EP consolidated (EP/ 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)

	FY2025 Apr–Jun (A)	FY2024 Apr–Jun (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Area Demand	58.9	59.0	-0.2	99.7

Exchange Rate/ CIF

	FY2025 Apr–Jun (A)	FY2024 Apr–Jun (B)	(A)-(B)
Foreign Exchange Rate (Interbank, yen/dollar)	144.6	155.9	-11.3
Crude Oil Price (All Japan CIF, dollars/barrel)	75.1 *3	87.5	-12.4

*3 The crude oil price for FY2025 is the tentative price announced on July 17, 2025

2. Overview of Each Company

(Unit: Billion Yen)

		FY2025 Apr–Jun (A)	FY2024 Apr–Jun (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Operating Revenue		1,425.1	1,492.5	-67.4	95.5
TEPCO Holdings	(HD)	165.7	171.8	-6.0	96.5
TEPCO Fuel & Power	(FP)	0.9	0.9	-0.0	97.8
TEPCO Power Grid	(PG)	517.7	518.3	-0.5	99.9
TEPCO Energy Partner	(EP)	1,149.6	1,226.0	-76.4	93.8
TEPCO Renewable Power	(RP)	58.4	57.5	+0.8	101.6
Adjustments		-467.5	-482.2	+14.7	–
Ordinary Income/ Loss		101.2	102.2	-0.9	99.1
Impact of time-lag		40.0	9.0	+31.0	444.4
Excluding impact of time-lag		61.2	93.2	-31.9	65.7
TEPCO Holdings	(HD)	162.9	151.6	+11.3	107.5
TEPCO Fuel & Power	(FP)	39.4	38.7	+0.6	101.7
Impact of time-lag		22.0	10.0	+12.0	220.0
Excluding impact of time-lag		17.4	28.7	-11.3	60.6
TEPCO Power Grid	(PG)	22.4	11.7	+10.7	190.9
TEPCO Energy Partner	(EP)	30.6	21.4	+9.1	142.9
Impact of time-lag		18.0	-1.0	+19.0	–
Excluding impact of time-lag		12.6	22.4	-9.8	56.2
TEPCO Renewable Power	(RP)	23.5	20.1	+3.4	117.3
Adjustments		-177.8	-141.4	-36.3	–

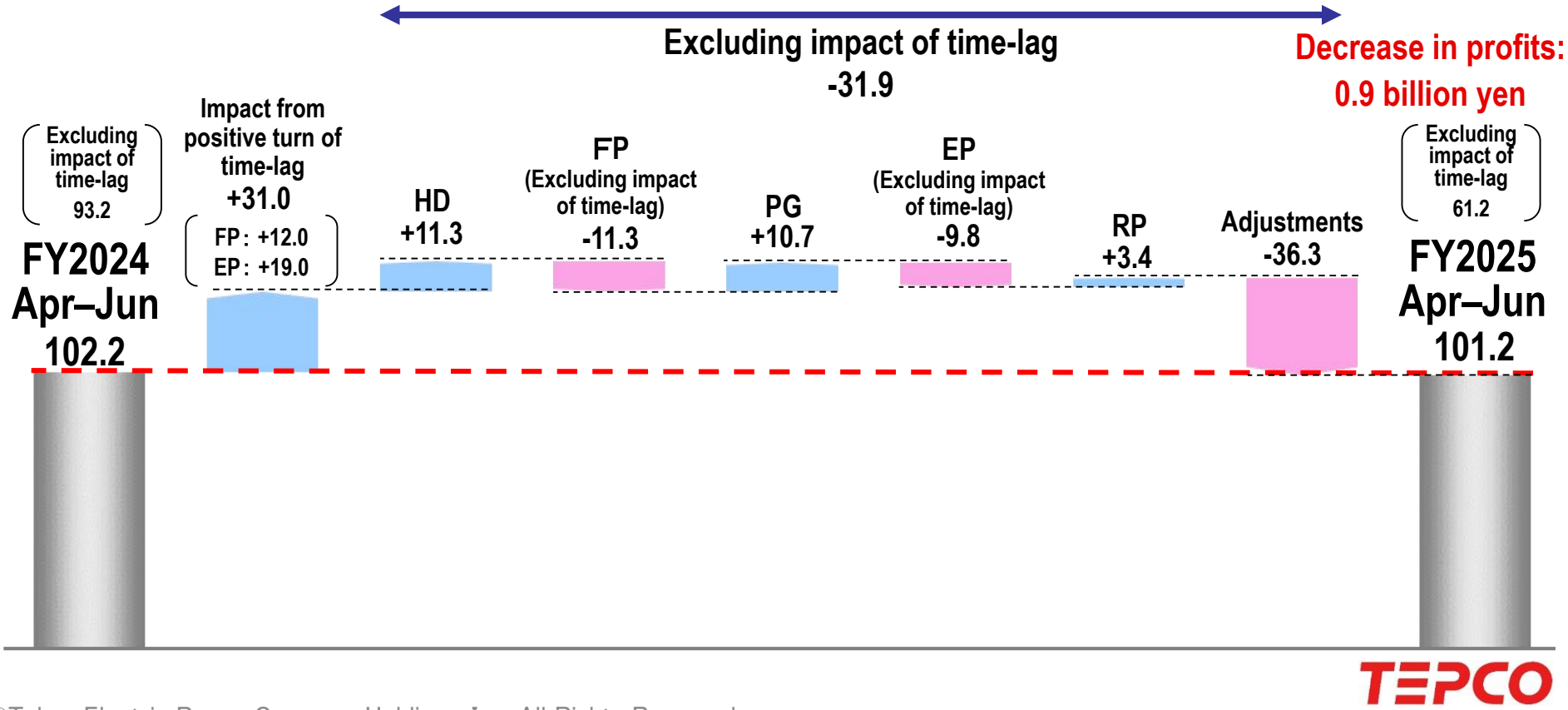
3. Points of Each Company

- HD: Ordinary income increased mainly due to an increase in dividend income.
- FP: Ordinary income increased mainly due to a positive turn in the impact of time-lag at JERA.
- PG: Ordinary income increased mainly due to a decrease in costs related to supply and demand adjustment.
- EP: Ordinary income increased mainly due to a positive turn in the impact of time-lag.
- RP: Ordinary income increased mainly due to an increase in wholesale power sales, and a decreases in costs for retirement of non-current assets.

(Ref.) Ordinary Income/ Loss

Impact of time-lag/ Excluding impact of time-lag

(Unit: Billion Yen)



4. Consolidated Extraordinary Income/ Loss

(Unit: Billion Yen)

	FY2025 Apr–Jun (A)	FY2024 Apr–Jun (B)	Comparison (A)-(B)
Extraordinary Income	–	–	–
Extraordinary Loss	954.9	18.0	+936.8
Extraordinary Loss on disaster *1	903.0	–	+903.0
Expenses for Nuclear Damage Compensation *2	51.9	18.0	+33.8
Extraordinary Income/ Loss	-954.9	-18.0	-936.8

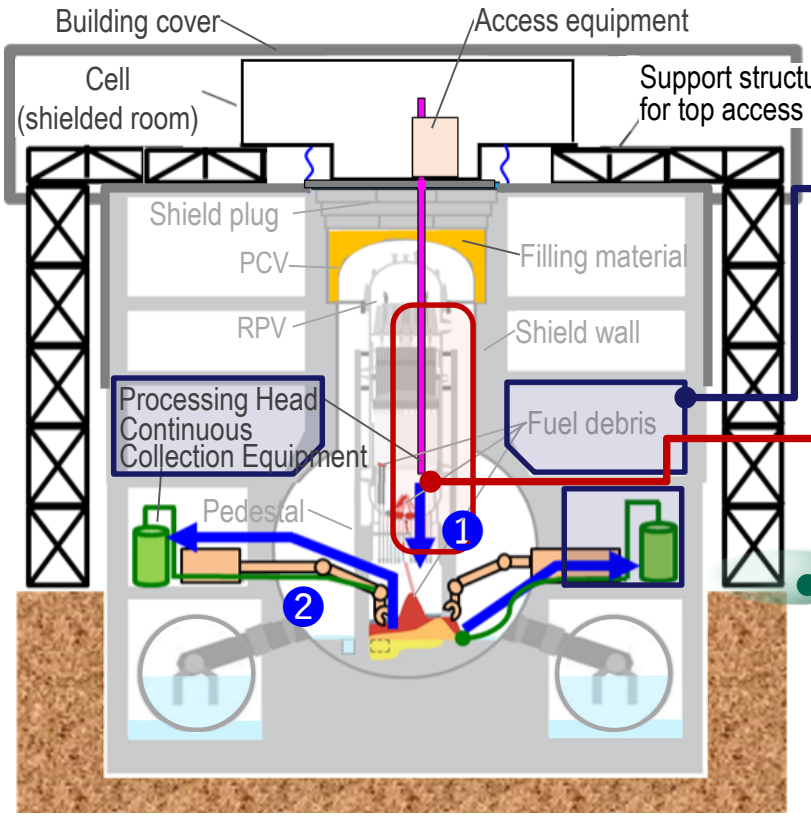
*1 Increase in the estimated amounts for restoration etc. of assets damaged by the Great East Japan Earthquake

Based on the presentation of preparatory process for fuel debris retrieval at the Sub-Committee for the Evaluation of Fuel Debris Retrieval Methods of NDF held on July 23, 2025, 903.0 billion yen in newly anticipated costs for preparatory work for debris retrieval was recorded as the extraordinary loss on disaster

*2 Increases due to the extension of the calculation period for estimated amounts related to damages due to the restriction on shipment and damages due to groundless rumors, and indirect damages, etc.

(Ref.) Main Item of Extraordinary Loss on Disaster

➢ Based on the presentation of preparatory process at the Sub-Committee for the Evaluation of Fuel Debris Retrieval Methods of NDF, which assumes retrieval through a combination of side/ top access, newly anticipated costs for preparatory work for fuel debris retrieval were additionally recorded.



【Additional recorded amount (Unit 1 to 3)】 903.0 billion yen

➢ **Costs for Reducing Doses in Reactor Building**

Expansion of dose reduction area required for securing work space related to side access and conducting internal investigations using existing piping

➢ **Costs for Investigating Interior of Reactors and Related Area**

Investigation of reactor interior, focusing on RPV

➢ **Costs for Removing Obstructions, etc.**

Expansion of removal area of obstructions due to the installation of new structures, such as support structures for top access

【Ref.】Overview of fuel debris retrieval method using a combination of side/ top access

→ Fuel debris retrieval route

❶Access PCV from the upper part of reactor building, process the fuel debris inside RPV, and lower it to the bottom of PCV
❷Combine with side access to perform continuous collection, advancing the removal process (Continuous collection is also possible with side access alone)

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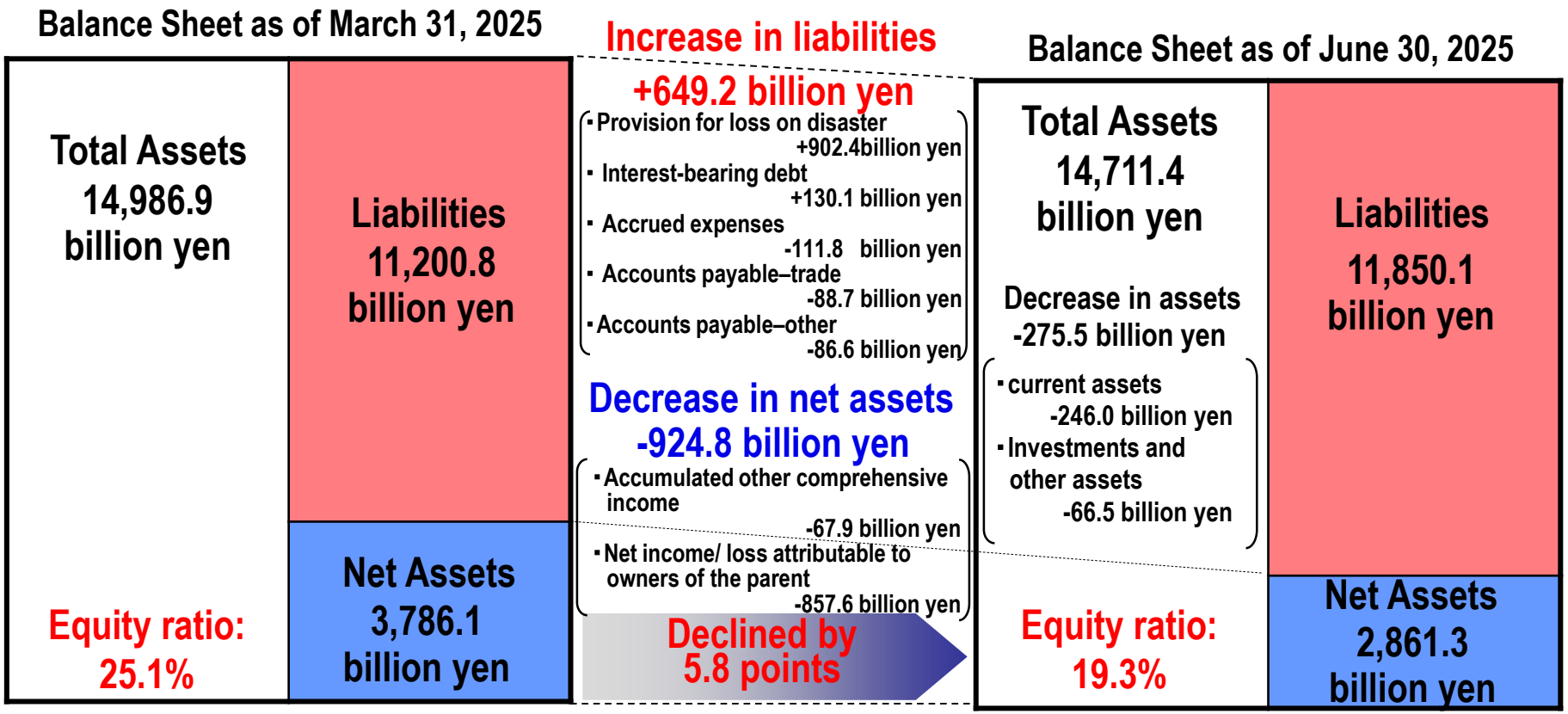
5. Consolidated Financial Position

- Total assets balance decreased by 275.5 billion yen mainly due to a decrease in current assets.
- Total liabilities balance increased by 649.2 billion yen mainly due to an increase in provision for loss on disaster.
- Total net assets balance decreased by 924.8 billion yen mainly due to a decrease in net income attributable to owners of the parent.
- Equity ratio declined by 5.8 points.

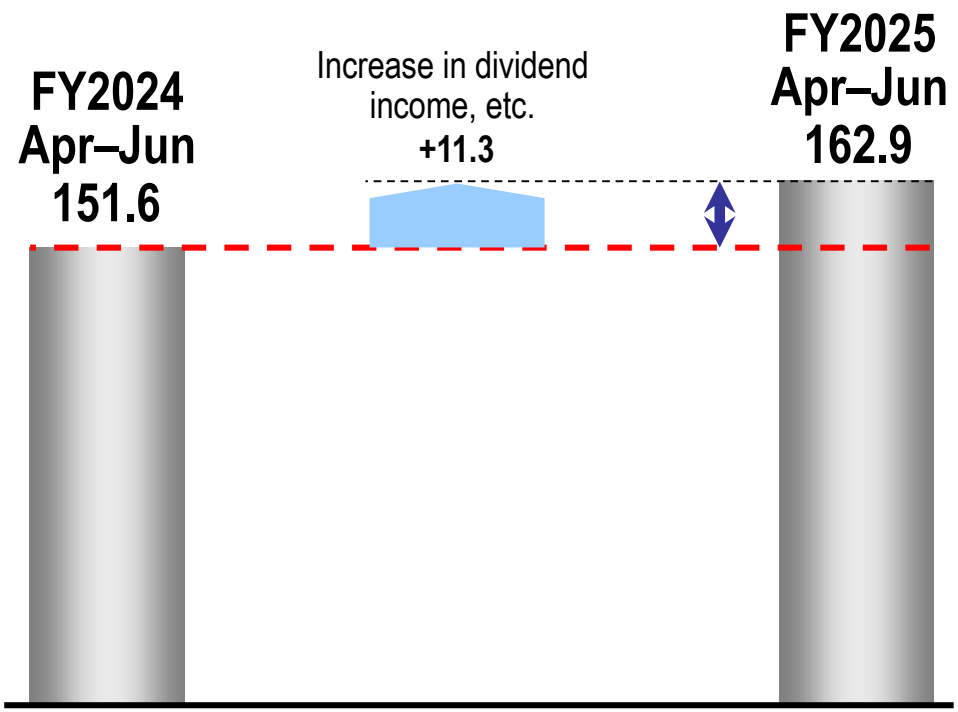


(Ref.) Year-on-Year Comparisons for TEPCO Holdings

Ordinary Income/ Loss

(Unit: Billion Yen)

Increase in profits: 11.3 billion yen



Profit structure

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

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

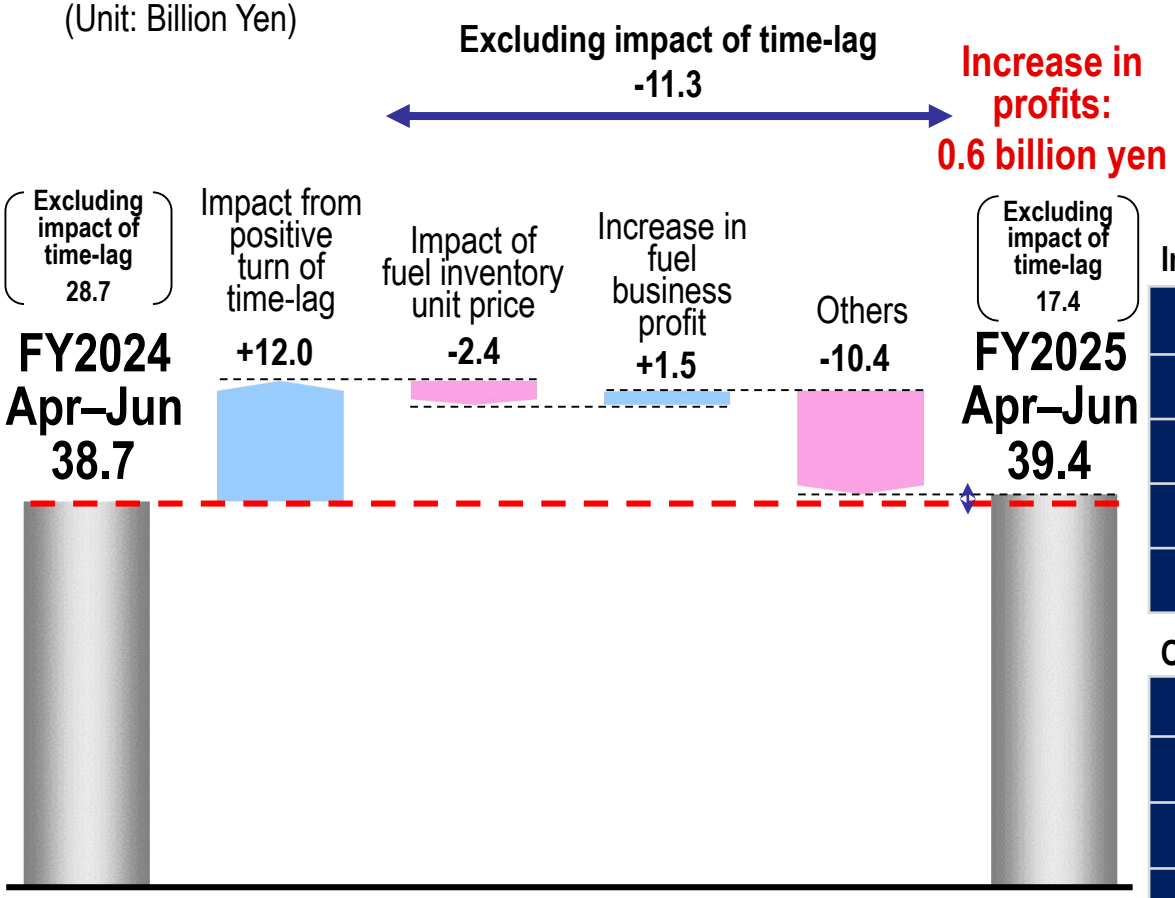
Ordinary Income/ Loss (Unit: Billion Yen)

	FY2025	FY2024	Comparison
Apr–Jun	162.9	151.6	+11.3
Apr–Sep		138.8	
Apr–Dec		131.2	
Apr–Mar		-50.7	

(Ref.) 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)

	FY2025	FY2024	Comparison
Apr–Jun	+22.0	+10.0	+12.0
Apr–Sep		+8.0	
Apr–Dec		+16.0	
Apr–Mar		+20.0	

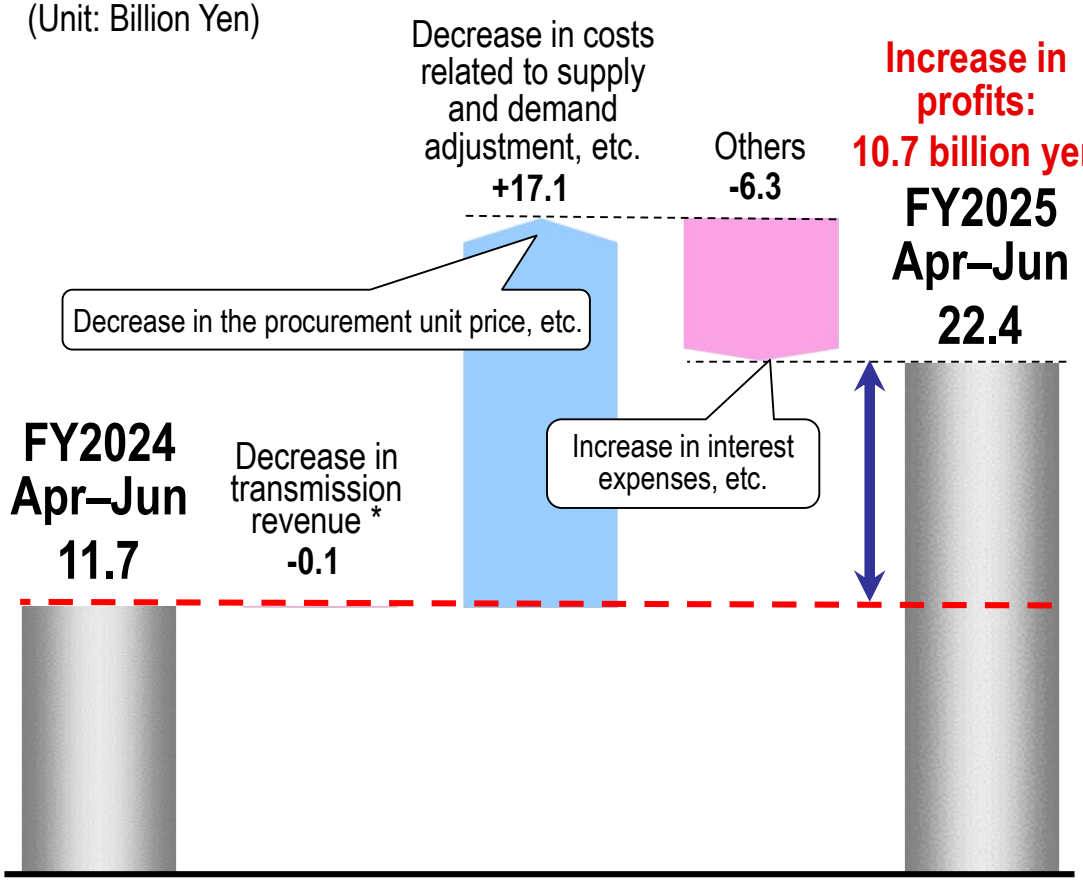
Ordinary Income/ Loss (Unit: Billion Yen)

	FY2025	FY2024	Comparison
Apr–Jun	39.4	38.7	+0.6
Apr–Sep		52.9	
Apr–Dec		50.7	
Apr–Mar		57.7	

(Ref.) Year-on-Year Comparisons for TEPCO Power Grid

Ordinary Income/ Loss

(Unit: Billion Yen)



* Transmission revenue excludes the impact of imbalance earnings and expenditure

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)

	FY2025	FY2024	Comparison
Apr–Jun	58.9	59.0	-0.2

Ordinary Income/ Loss

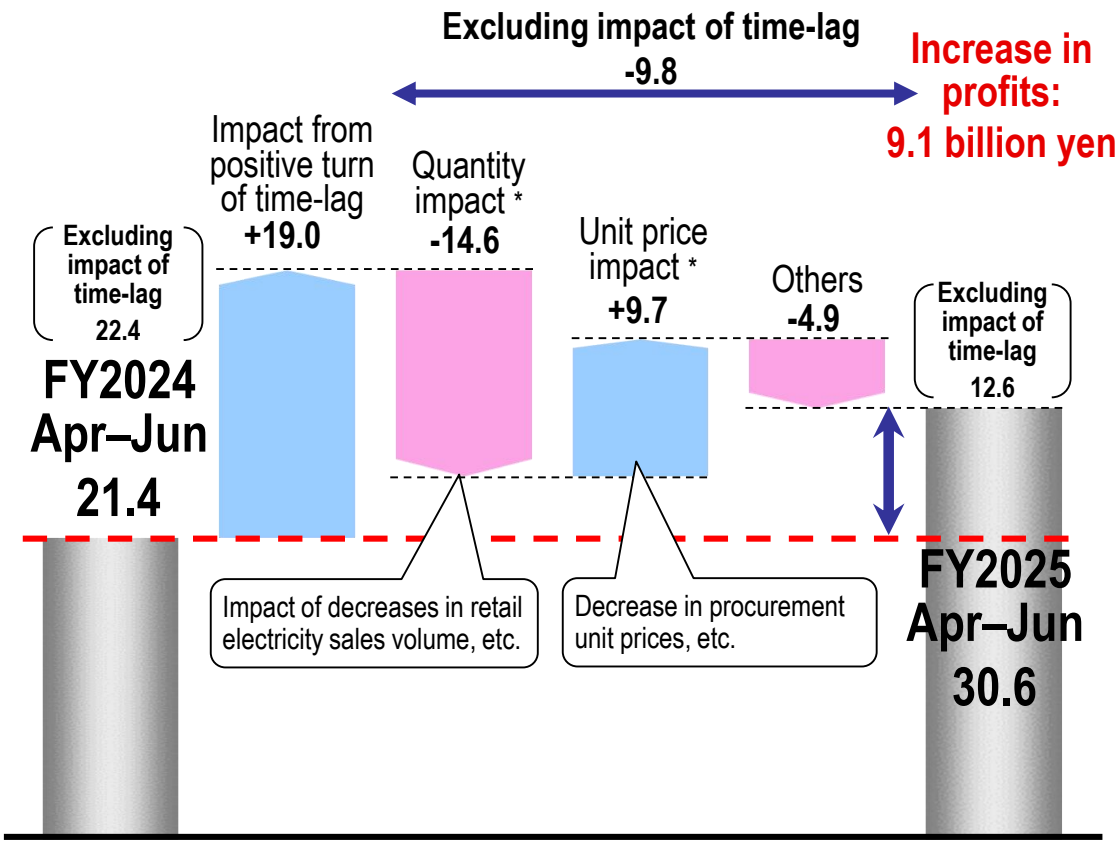
(Unit: Billion Yen)

	FY2025	FY2024	Comparison
Apr–Jun	22.4	11.7	+10.7
Apr–Sep		81.3	
Apr–Dec		104.2	
Apr–Mar		54.9	

(Ref.) Year-on-Year Comparisons for TEPCO Energy Partner

Ordinary Income/ Loss

(Unit: Billion Yen)



* Shows the difference between sales impact and procurement impact

Profit structure

Revenue is mainly from electricity charges and fluctuates with electricity sales volume. Expenses are mainly costs for purchased power and for third party's power transmission services.

Retail Electricity Sales Volume (EP consolidated) (Unit: Billion kWh)

	FY2025 Apr–Jun	FY2024 Apr-Jun	Comparison
Lighting	11.9	12.1	-0.2
Power	26.6	30.1	-3.5
Total	38.5	42.2	-3.7

Competition: -3.4, Temperature impact: +0.1, Others: -0.3

Impact of Time-lag (Unit: Billion Yen)

	FY2025	FY2024	Comparison
Apr–Jun	+18.0	-1.0	+19.0
Apr–Sep		-39.0	
Apr–Dec		-28.0	
Apr–Mar		-18.0	

Gas Contracts (EP non-consolidated)

As of June 30, 2025	As of March 31, 2025
Approx. 1.48 million	Approx. 1.48 million

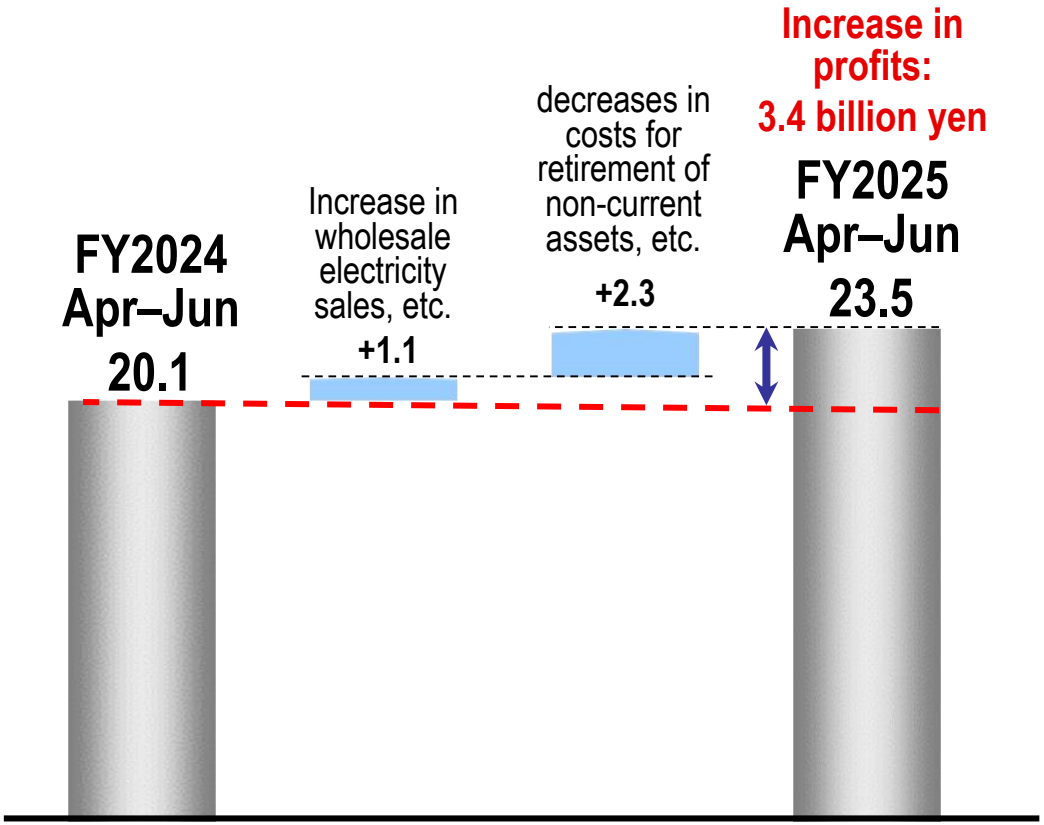
Ordinary Income/ Loss (Unit: Billion Yen)

	FY2025	FY2024	Comparison
Apr–Jun	30.6	21.4	+9.1
Apr–Sep		79.6	
Apr–Dec		154.6	
Apr–Mar		287.9	

(Ref.) Year-on-Year Comparisons for TEPCO Renewable Power

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 repair costs.

Flow Rate

(Unit: %)

	FY2025	FY2024	Comparison
Apr–Jun	101.9	101.7	+0.2

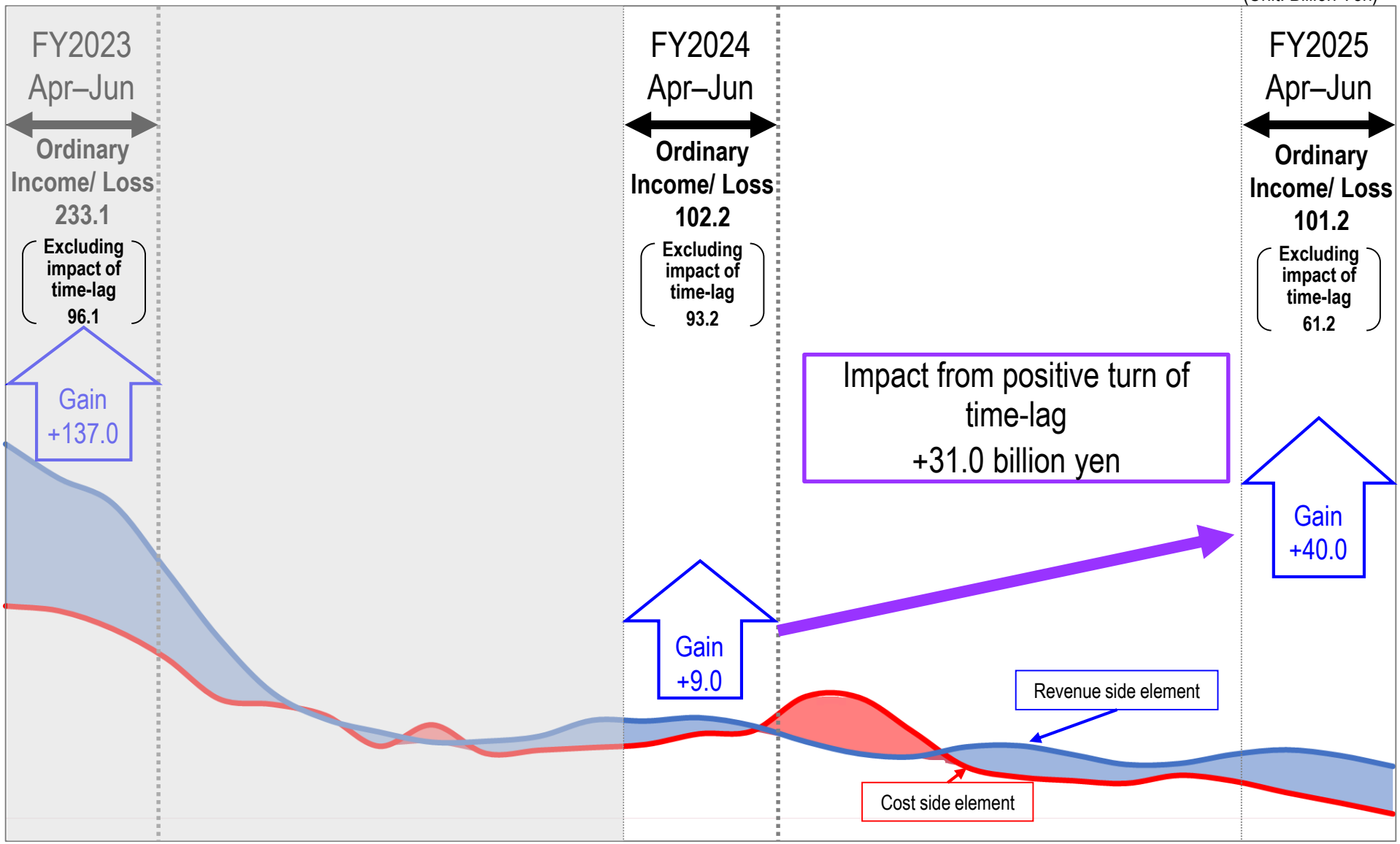
Ordinary Income/ Loss

(Unit: Billion Yen)

	FY2025	FY2024	Comparison
Apr–Jun	23.5	20.1	+3.4
Apr–Sep		40.3	
Apr–Dec		51.5	
Apr–Mar		53.6	

(Ref.) Image of Time-Lag

(Unit: Billion Yen)



Supplemental Material

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FY2025 1st Quarter Financial Results

Detailed Information

Consolidated Statements of Income

(Unit: Billion Yen)

	FY2025 Apr–Jun (A)	FY2024 Apr–Jun (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	1,425.1	1,492.5	-67.4	95.5
Operating Expenses	1,360.4	1,429.6	-69.2	95.2
Operating Income/ Loss	**64.6**	**62.8**	**1.8**	**102.9**
Non-operating Revenue	61.9	59.1	2.7	104.7
Investment Gain under the Equity Method	57.4	54.7	2.7	105.0
Non-operating Expenses	25.3	19.8	5.5	128.1
Ordinary Income/ Loss	**101.2**	**102.2**	**-0.9**	**99.1**
Provision or Reversal of Reserve for Fluctuation in Water Levels	0.4	0.0	0.4	—
Extraordinary Income	—	—	—	—
Extraordinary Loss	954.9	18.0	936.8	—
Income Tax, etc.	3.7	4.7	-1.0	78.3
Net Income/ Loss Attributable to Non-controlling Interests	-0.1	0.1	-0.2	—
Net Income/ Loss Attributable to Owners of Parent	**-857.6**	**79.2**	**-936.9**	**—**

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 FY2024	FY2025 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	* 8,287.3	—	* 8,287.3
◆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.	2,488.3	0.9	2,489.3
●Compensation for business damages ・Opportunity losses on businesses, Damages due to the restriction on shipment, Damages due to groundless rumor and Package compensation, etc.	3,615.0	48.8	3,663.8
●Other expenses ・Damages due to decline in value of properties, Housing assurance damages, Decontamination and other expenses, etc.	7,496.3	2.2	7,498.5
● Amount of indemnity for nuclear accidents from the Government	-188.9	—	-188.9
●Grants-in-aid corresponding to decontamination and other expenses	-5,118.4	—	-5,118.4
Total	8,292.3	51.9	8,344.3

* Numbers above are those after deduction of a governmental indemnity and Grants-in-aid corresponding to decontamination and other expenses of 5,309.7 billion yen

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Consolidated Balance Sheets

(Unit: Billion Yen)

	Jun 30 2025 (A)	Mar 31 2025 (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Total Assets	**14,711.4**	**14,986.9**	**-275.5**	**98.2**
Fixed Assets	12,493.9	12,523.3	-29.4	99.8
Current Assets	2,217.5	2,463.5	-246.0	90.0
Liabilities	**11,850.1**	**11,200.8**	**649.2**	**105.8**
Long-term Liability	7,409.8	6,459.3	950.4	114.7
Current Liability	4,439.8	4,741.4	-301.6	93.6
Reserve for Fluctuation in Water Levels	0.4	—	0.4	—
Net Assets	**2,861.3**	**3,786.1**	**-924.8**	**75.6**
Shareholders' Equity	2,561.2	3,418.8	-857.6	74.9
Accumulated Other Comprehensive Income	272.4	340.3	-67.9	80.0
Non-controlling Interests	27.6	26.9	0.7	102.7

<Interest-bearing debt balance> (Unit: Billion Yen)

	Jun 30 2025 (A)	Mar 31 2025 (B)	(A)-(B)
Bonds	3,625.0	3,535.0	90.0
Long-term Debt	74.9	81.8	-6.8
Short-term Debt	2,870.9	2,867.8	3.0
Commercial Paper	69.0	25.0	44.0
Total	6,639.8	6,509.7	130.1

<Ref.>

	FY2025 Apr–Jun (A)	FY2024 Apr–Jun (B)	(A)-(B)
ROA(%)	0.4	0.4	0.0
ROE(%)	-26.0	2.2	-28.2
EPS(Yen)	-535.36	49.46	-584.82

ROA: Operating Income / Average Total Assets

ROE: Net Income Attributable to Owners of Parent / Average Equity Capital

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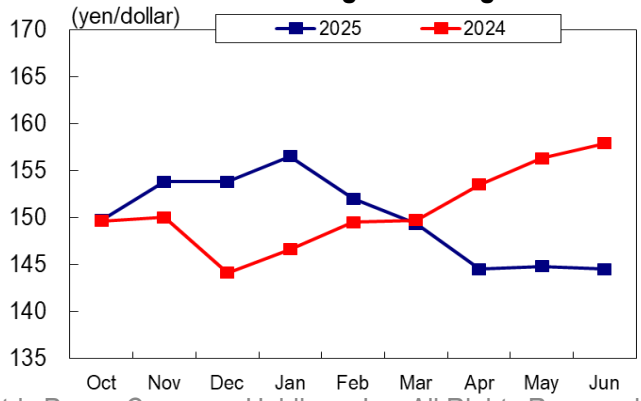
Key Factors Affecting Performance

Key Factors Affecting Performance（Results）

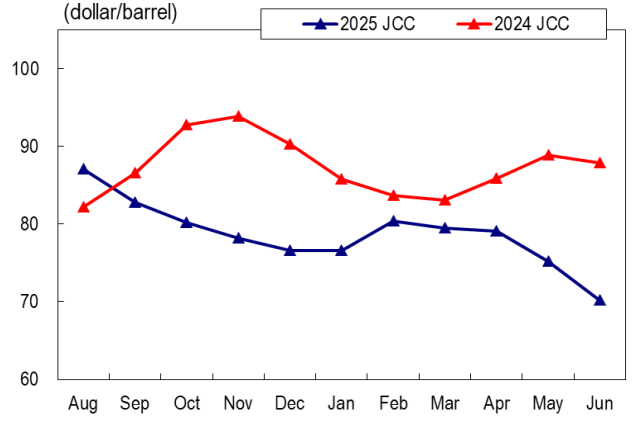
*1 Total of EP consolidated (EP/ PinT) and PG (last resort supply/ islands)
*2 Total (excluding indirect auctions) of EP, PG (including inter-regional), and RP consolidated (RP/ Tokyo Electric Generation)
*3 The crude oil price for FY2025 is the tentative price announced on July 17, 2025

	FY2025 Apr–Jun	FY2024 Apr–Jun	[Ref.] FY2024
Total Electricity Sales Volume (Billion kWh)	48.1	52.3	228.6
Retail Electricity Sales Volume (Billion kWh)*1	38.6	42.4	187.2
Wholesale Electricity Sales Volume(Billion kWh)*2	9.5	10.0	41.4
Gas Sales Volume (Million ton)	0.48	0.51	2.56
Foreign Exchange Rate (Interbank; yen/dollar)	144.6	155.9	152.6
Crude Oil Price (All Japan CIF; dollars/barrel)*3	75.1	87.5	82.4
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)

	FY2025			
	Apr	May	Jun	Apr–Jun
Lighting	4.72	3.64	3.53	11.89
Power	8.81	8.58	9.22	26.61
Total	13.54	12.22	12.75	38.50

	FY2024				[Ref.]Year-on-year Comparison (Apr–Jun)
	Apr	May	Jun	Apr–Jun	
Lighting	4.82	3.65	3.62	12.10	98.3%
Power	9.93	9.72	10.41	30.06	88.5%
Total	14.76	13.37	14.03	42.16	91.3%

Total Power Generated*

(Unit: Billion kWh)

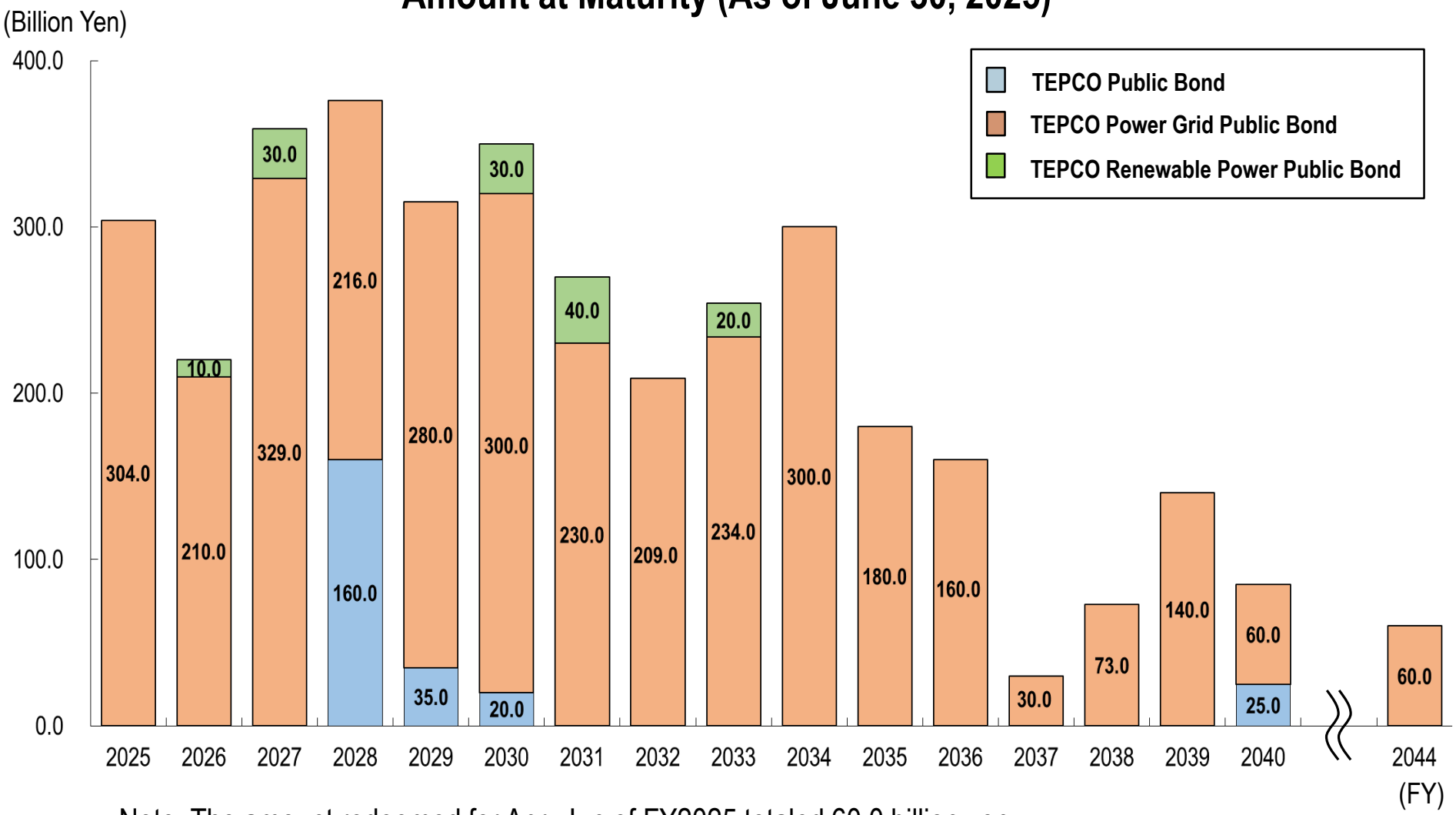
	FY2025			
	Apr	May	Jun	Apr–Jun
Hydroelectric	1.02	1.25	1.15	3.41
Thermal	0.01	0.01	0.01	0.03
Nuclear	–	–	–	–
Renewable etc.	0.01	0.01	0.01	0.02
Total	1.04	1.26	1.17	3.47

	FY2024				[Ref.]Year-on-year Comparison (Apr–Jun)
	Apr	May	Jun	Apr–Jun	
Hydroelectric	1.22	1.22	0.96	3.40	100.5%
Thermal	0.01	0.01	0.01	0.03	100.9%
Nuclear	–	–	–	–	–
Renewable etc.	0.00	0.01	0.00	0.01	163.3%
Total	1.23	1.23	0.98	3.45	100.7%

* Total power generated includes part of consolidated subsidiaries

Schedules for Public Bond Redemption

Amount at Maturity (As of June 30, 2025)



Note: The amount redeemed for Apr–Jun of FY2025 totaled 60.0 billion yen

Status of Kashiwazaki-Kariwa Nuclear Power Station

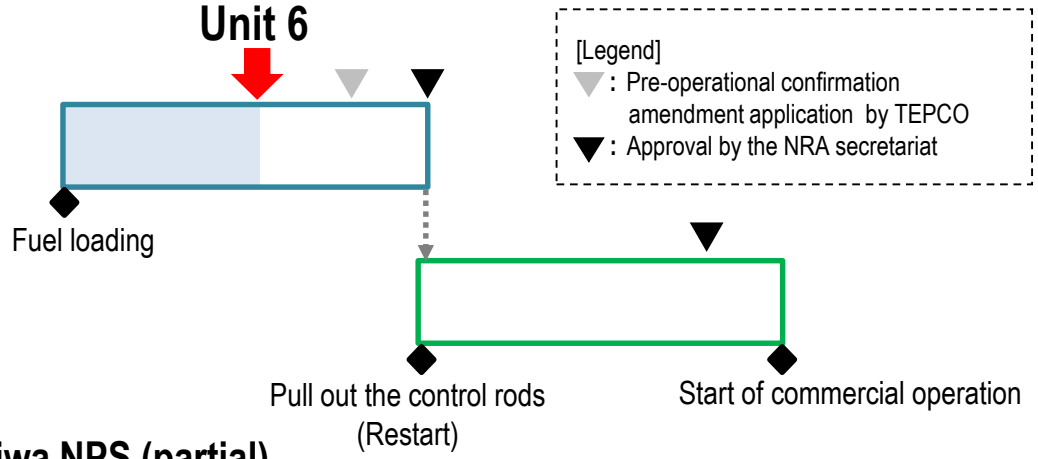
Status of Kashiwazaki-Kariwa Nuclear Power Station(NPS)

- ✓ By June 21, 2025, TEPCO completed fuel loading for Unit 6.
  Currently, we are conducting soundness confirmations, including pre-operational inspection after fuel loading.
  It is expected that by around August, the technical preparations for the restart will be completed, similar to Unit 7.
- ✓ Unit 7 needs to carry out advance preparations such as the withdrawal of control rods, with the deadline for the installation of the specialized safety facility approaching in October 2025. However, discussions regarding its restart are currently ongoing within Niigata Prefecture.
- ✓ Taking these factors into consideration, and from the perspective of advancing preparations with a safety-first approach and schedule, it has been decided to concentrate on the start-up preparations for Unit 6.

<Future steps for Unit 6>

Inspections conducted before reactor startup

Inspections conducted before the start of commercial operation



<Ref.> Recent updates related to Kashiwazaki-Kariwa NPS (partial)

Feb 2025:A report titled “Confirmation of Safety Measures at Kashiwazaki-Kariwa NPS” was published by the Technical Committee on Nuclear Power Plant Safety Management in Niigata Prefecture

May 2025:The results of a radiation exposure simulation assuming an accident were published by Niigata Prefecture

Jun 2025:The “Emergency Response Plan for the Kashiwazaki-Kariwa Area” was approved at The Nuclear Emergency Preparedness Council

Jun–Aug 2025: Niigata Prefecture is holding public hearings on the issue of the restart of the Kashiwazaki-Kariwa NPS

Aug–Sep 2025: Niigata Prefecture will conduct a public opinion survey on the issue of restarting the Kashiwazaki-Kariwa NPS

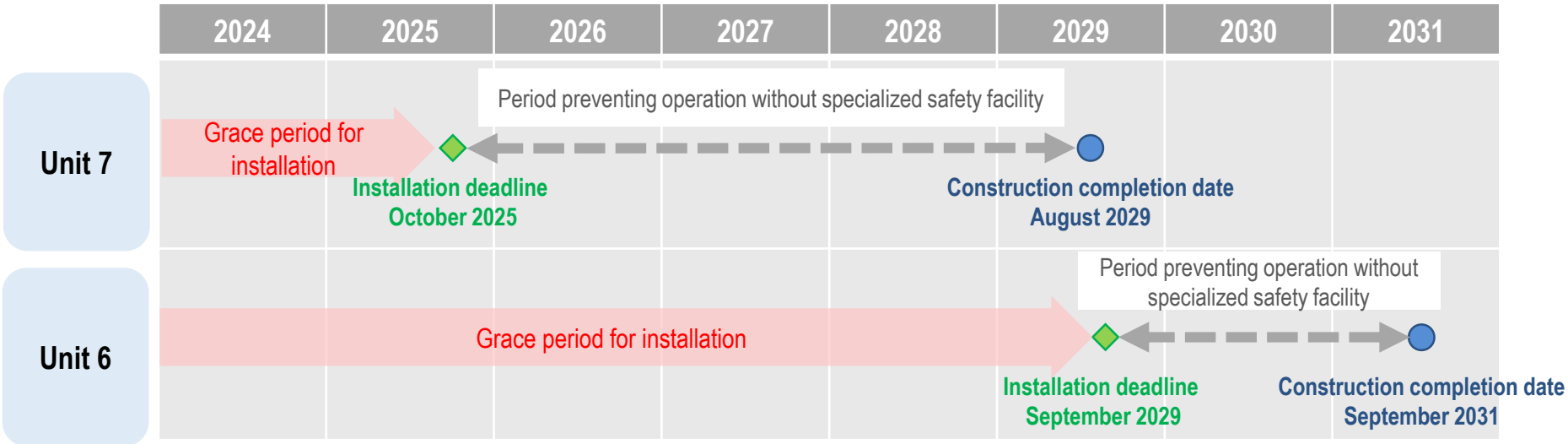
(Ref.) Construction Process of Specialized Safety Facility, etc.

- ✓ Specialized safety facility is a backup facility to prevent breakage of PCV in the event of widespread equipment unavailability due to large-scale damage, such as material damage caused by intentional aircraft impact.
- ✓ Specialized safety facility have a set installation deadline, and if it is not completed by that deadline, operations will need to be halted.
- ✓ Specialized safety facility for Units 6 and 7 are under review by NRA, and the review process progressed and the specification was almost being fixed, the completion date for the construction was revised and reported to NRA in February 2025.

【Installation deadline/ Construction completion date】

	Installation deadline	Construction completion date*
Unit 7	October 2025	August 2029
Unit 6	September 2029	September 2031

* Prospects at this time



Communication with the Local Community

- ✓Through opportunities such as communication booths and station tours, we directly listen to the opinions of local community regarding the power station and explain the efforts and initiatives being undertaken at the facility.
- ✓TEPCO shares updates on the daily activities and initiatives of the power station through PR magazines, YouTube videos, and social media platforms.

Communication booth

In FY2025, 10 times held with approx. 2,600 attendees
(Since the start in 2015, approx. 41,100 attendees)

Station tour

In FY2025, approx. 2,000 people visited
(Since 2011, approx. 134,500 people)

Kashiwazaki city/ Kariwa village: approx. 26,000 people
Niigata Prefecture: approx. 42,000 people
Others: approx. 66,000 people

YouTube video

In FY2025, 18 videos released, with approx. 78,500 views *As of July 8th

News atom(PR magazine)

25,000 copies are distributed monthly to Kashiwazaki City, Kariwa Village, and some surrounding areas

TEPCO magazine(PR magazine)

520,000 copies are distributed to entire Niigata Prefecture (irregularly)

Social media

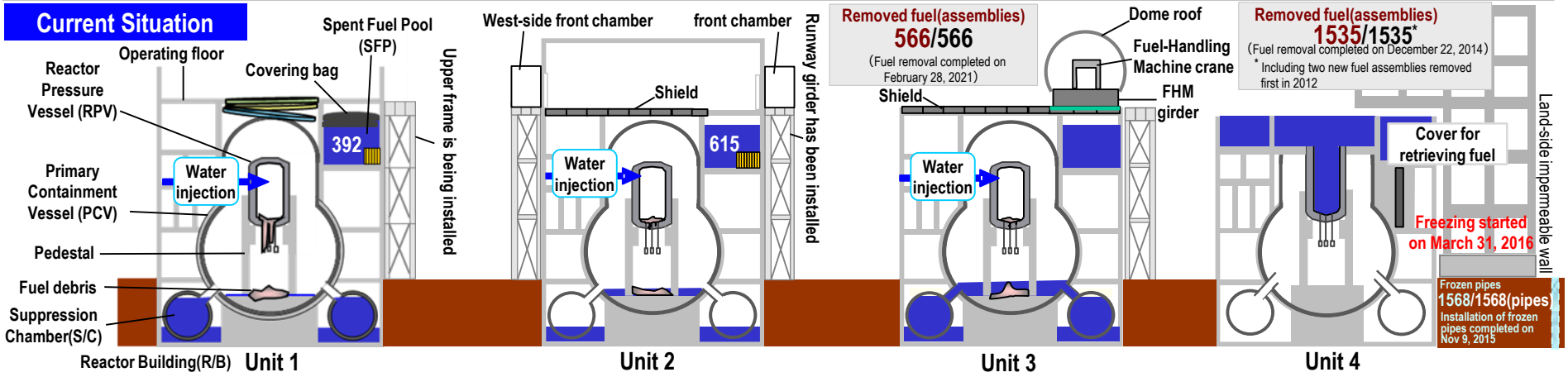
Sharing daily updates and information and providing information about events, etc.

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 and 4 was completed. Currently, preparation for Units 1 and 2 spent fuel removal is being conducted.
- ✓ Trial retrieval of fuel debris (2nd time) from Unit 2 was completed. Currently, preparation for Units 1 and 3 fuel debris retrieval is being conducted.

Current Situation



Works towards spent fuel removal

- Preparing for the installation of a large cover, steel frame assembly is underway outside premises, and installation is ongoing inside.
- The large cover installation completion date is extended from around summer 2025 to within FY2025 due to exposure suppression measures, weather stoppages, and crane issues.
- The start date for the spent fuel removal work remains unchanged, scheduled by FY2028.

- The hoisting of the fuel handling equipment into the framework for fuel removal was completed on May 30, 2025.
- Currently, the power and control cables for the fuel handling equipment are being laid.
- The plan is to supply power to the fuel handling equipment, conduct tests, and proceed with on-site trial operations.
- The spent fuel removal is aimed to start by FY2026.

- Spent fuel removal work was completed for Unit 3, the first among units in which the core had melted (on February 2021).
- The removal of high-dose equipment stored in the spent fuel pool commenced (on March, 2023).

- Fuel removal from the SFP was completed (on December 2014).
- The removal of high-dose equipment stored in the spent fuel pool commenced (on March, 2024).

Works towards fuel debris retrieval

- The gas purge operation was started from March 2025.
- Mechanical pipe drilling was conducted on May 15, and it was confirmed that there were no abnormalities in the dust monitors and PCV parameters after the work.
- Starting in the second half of FY2025, plans are in place to drain the heat exchanger to reduce radiation exposure.

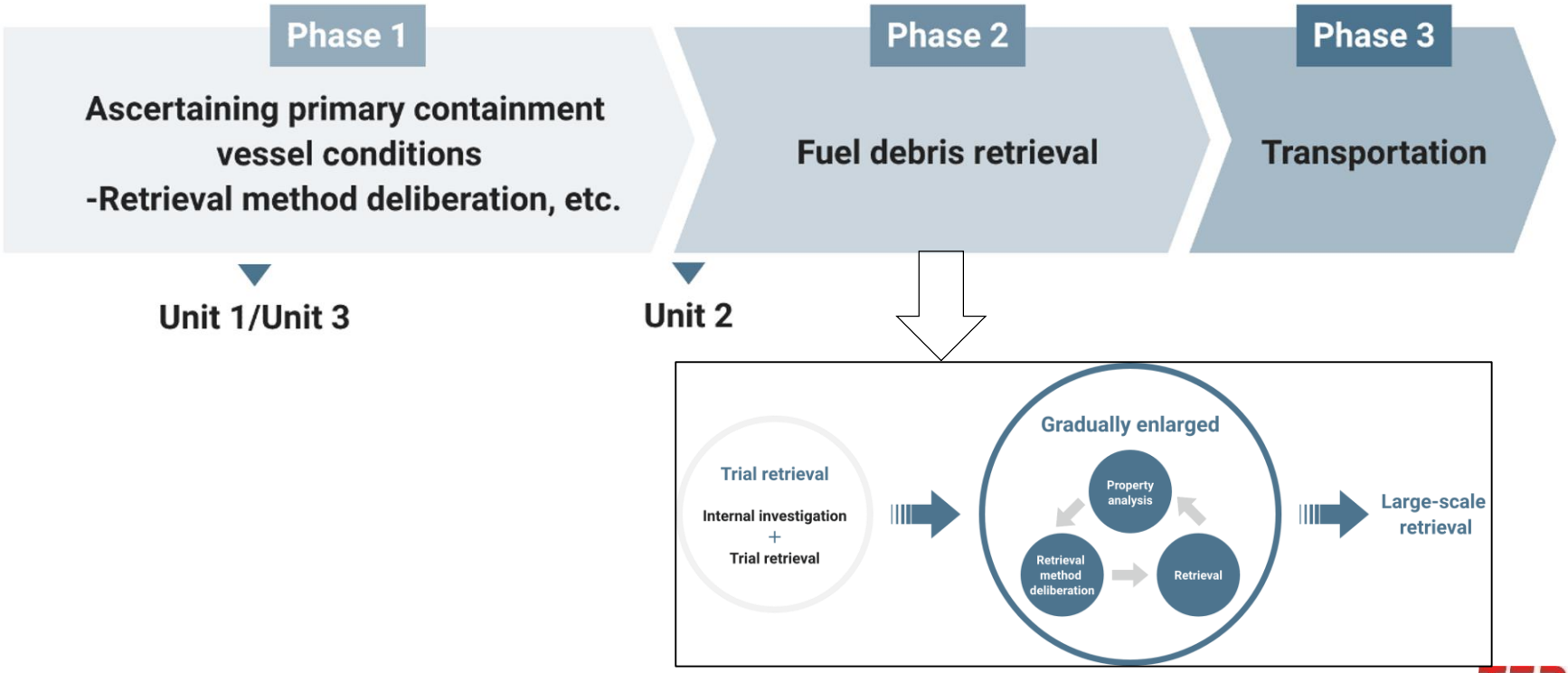
- The 2nd trial retrieval using the telescopic device was completed on April 23, 2025.
- The retrieved fuel debris is being characterized at the JAEA Oarai Nuclear Engineering Laboratories.

- The plan is to purge the gas in the S/C and reduce hydrogen combustion risk.
- The purging was completed on April 22, 2025, excluding the gas remaining at the top of the S/C.
- The gas remaining at the top of the S/C is planned to be purged.

The Trial Retrieval of Fuel Debris from Unit 2

- ✓ The 2nd trial retrieval of fuel debris from Unit 2 was completed on April 23, 2025.
- ✓ The fuel debris collected during the 2nd trial retrieval is also being characterized at the JAEA Oarai Nuclear Engineering Laboratories.
- ✓ The total weight of the fuel debris sample collected during the 2nd trial retrieval is approx. 0.2 grams, and gamma-ray spectrum measurements confirmed the presence of fuel-derived components.
- ✓ After completing the ongoing non-destructive analysis, detailed analyses (solid analysis and solution analysis) are scheduled to be conducted.
- ✓ The trial retrieval using the robotic arm is under consideration to be conducted within FY2025.

The work process for retrieval of fuel debris



ALPS Treated Water Discharge History & Plan

- ✓ We planned 7 rounds of water discharge in FY2025, totaling approx. 54,600m^3 of water and approx. 15.3 trillion Bq of tritium per year.
- ✓ The 2nd round of water discharge for FY2025 began on July 14, 2025.
  (Planned period: July 14, 2025, to August 1; Planned volume: approx. 7,800 m^3; Estimated total tritium amount: approx. 2.0 trillion Bq)
- ✓ We started dismantling the tanks emptied by the discharge of ALPS treated water from February, 2025.
  Based on that this is the first case of dismantling welded tanks that stored ALPS treated water, we proceed the work with the top priority of safety.

FY2025 Discharge History

Annual accumulated ALPS treated water discharge volume

7,853m^3

Total accumulated ALPS treated water discharge volume since the commencement of discharge in August 24,2023: 93,997m^3

Annual accumulated tritium discharge volume

Approx.2.9trillion Bq

Total accumulated tritium discharge volume since the commencement of discharge in August 24,2023: Approx.20.1trillion Bq
Annual discharge limit of tritium: 22 trillion Bq

*As of April 28, 2025

FY2025 Discharge Plan

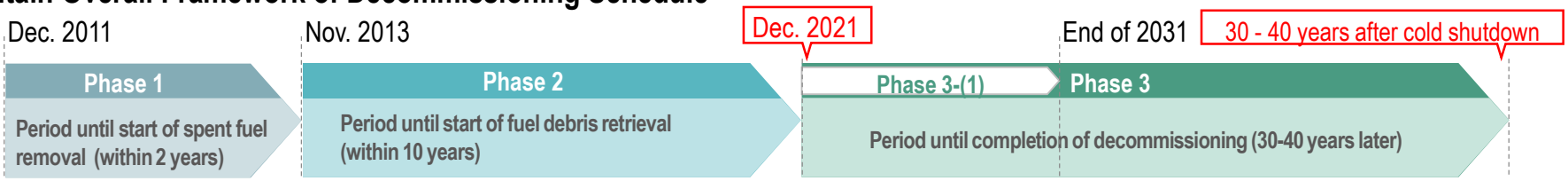
Round	Discharge period	Amount of ALPS treated water	Tritium concentration*1	Amount of tritium
1st	Apr. 2025	Approx. 7,800m^3	22×10^4~37×10^4 Bq/liter*2	Approx.2.8 trillion Bq
2nd	Jun.~Jul. 2025	Approx. 7,800m^3	22×10^4~38×10^4 Bq/liter*2	Approx.1.9 trillion Bq
3rd	Jul.~Aug. 2025	Approx. 7,800m^3	20×10^4~38×10^4 Bq/liter*2	Approx.2.9 trillion Bq
4th	Sep. 2025	Approx. 7,800m^3	20×10^4~22×10^4 Bq/liter*2	Approx.1.6 trillion Bq
5th	Oct.~Nov. 2025	Approx. 7,800m^3	22×10^4~26×10^4 Bq/liter*2	Approx.1.9 trillion Bq
6th	Nov.~Dec. 2025	Approx. 7,800m^3	26×10^4~30×10^4 Bq/liter*2	Approx.2.2 trillion Bq
7th	Mar. 2026	Approx. 7,800m^3	26×10^4~27×10^4 Bq/liter*2	Approx.2.0 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, 2025

TEPCO

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

Maintain Overall Framework of Decommissioning Schedule



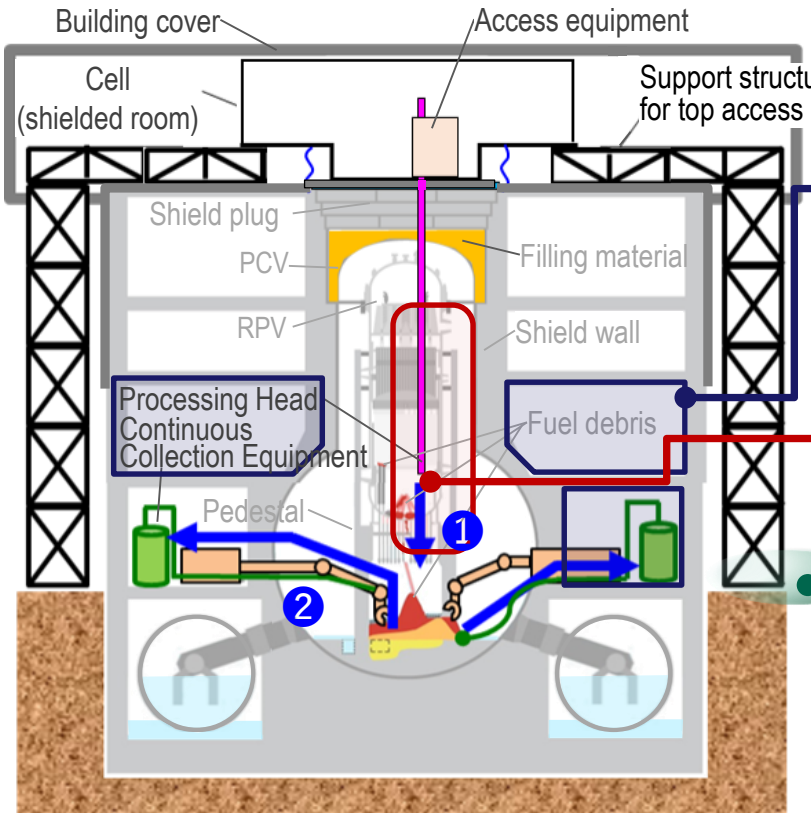
Major milestones

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* *The completion date is extended to within FY2025	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	Under the construction of ancillary equipment for the installation of fuel handling equipment
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 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. 540m^3/day (as of May 2014)
*2 Except for the reactor building of Units 1 to 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)

(Ref.) Main Item of Extraordinary Loss on Disaster (reposting Slide 7 of this material)

➢ Based on the presentation of preparatory process at the Sub-Committee for the Evaluation of Fuel Debris Retrieval Methods of NDF, which assumes retrieval through a combination of side/ top access, newly anticipated costs for preparatory work for fuel debris retrieval were additionally recorded.



【Additional recorded amount (Unit 1 to 3)】 903.0 billion yen

➢ **Costs for Reducing Doses in Reactor Building**

Expansion of dose reduction area required for securing work space related to side access and conducting internal investigations using existing piping

➢ **Costs for Investigating Interior of Reactors and Related Area**

Investigation of reactor interior, focusing on RPV

➢ **Costs for Removing Obstructions, etc.**

Expansion of removal area of obstructions due to the installation of new structures, such as support structures for top access

【Ref.】Overview of fuel debris retrieval method using a combination of side/ top access

→ Fuel debris retrieval route

❶Access PCV from the upper part of reactor building, process the fuel debris inside RPV, and lower it to the bottom of PCV
❷Combine with side access to perform continuous collection, advancing the removal process (Continuous collection is also possible with side access alone)

(Ref.) Revision of the Estimated Expenditure Related to retrieval of Fuel Debris

✓Based on the presentation of preparatory process at the Sub-Committee for the Evaluation of Fuel Debris Retrieval Methods of NDF, we allocated 903.0 billion for newly anticipated costs for preparatory work for the retrieval.

✓The results are as follows.

・・・Scope of review for work of retrieval of fuel debris
（Expansion of the area of removing objections and the dose reduction area, as well as the addition of investigation of the reactor interior, focusing on RPV, etc.）

	Trial retrieval (Unit 2)	Gradual expansion of the retrieval scale (Unit 2)	Further expansion of the retrieval scale	Estimated expenditure
Preparatory work	● Improvement of the environment inside the reactor building ● Internal investigations	● Improvement of the environment inside the reactor building ● Training/ Test operation	**(Unit 1 to 3)** ● Improvement of environment inside the reactor building ・PCV water level reduction ・Dose reduction ・Removing objections ・Investigation of the reactor interior	**1,370.0 billion yen** additionally recorded +903.0 billion yen
Equipment installation	● Retrieval machine	● Fuel debris retrieval equipment ● Safety systems ● Temporary storage equipment for fuel debris ● Maintenance equipment	**(Unit 3)** ● Fuel debris retrieval equipment ● Safety systems ● Storage equipment for fuel debris ● Maintenance equipment	**1,020.0 billion yen**
Retrieval of fuel debris	● Trial retrieval	● Gradual expansion of the retrieval scale	Difficult to anticipate	**60.0 billion yen**

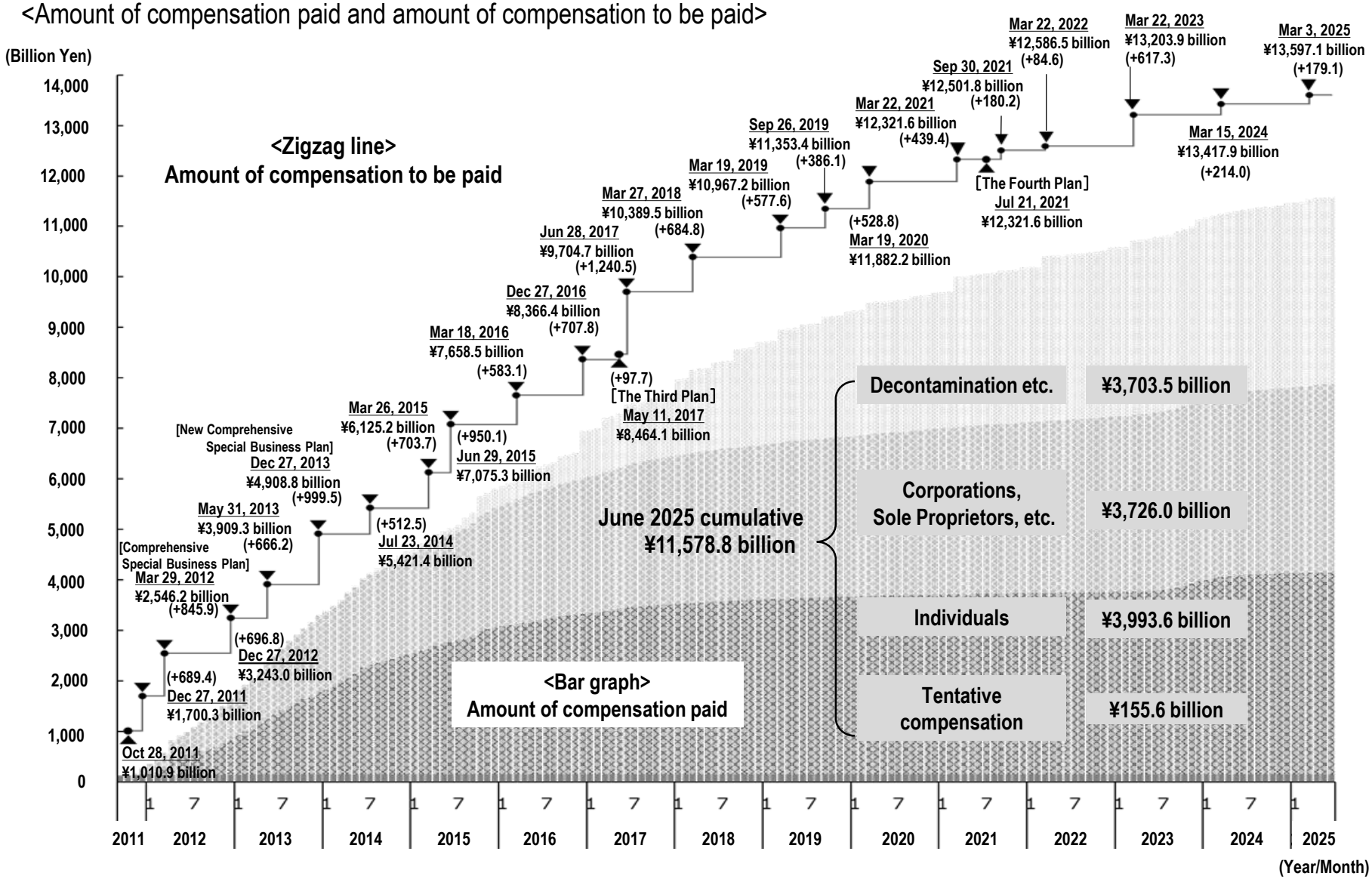
Total 2,450.0 billion yen

TEPCO

Amount of Compensation for Nuclear Damages Paid and Amount of Compensation to Be Paid

✓ The amount of compensation paid as of the end of June 2025 was 11,578.8 billion yen.

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



TEPCO

(Ref.) Overview of Necessary Funds to Fulfill Our Responsibilities to Fukushima

- ✓ In December 2023, the Japanese government's Nuclear Emergency Response Headquarters decided on a strategy to raise the maximum limit on issuance of national bonds for delivery to TEPCO (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.
- ✓ In March 2025, the application to amend the Fourth Comprehensive Special Business Plan, including an increase in the desired amount of national bonds issuance for delivery to TEPCO was approved.

	Decommissioning	Compensation	Decontamination	Interim storage facility
Amount (23.4 trillion yen)	8 trillion yen	9.2 trillion yen	4 trillion yen	2.2 trillion yen
		Government issues national bonds and temporarily covers the expenses **Total 15.4 trillion yen**		
Recovery method	**[TEPCO] Deposited in NDF**	**[Power Company] General Contributions Special Contributions**	**Profit on sale of TEPCO stock**	**[Government] Special Account for Energy Measures**

Spend approx. 500.0 billion yen annually

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

(Ref.) Status of Funding Secured for the Fulfillment of Our Responsibilities to Fukushima

Status of raising 500.0 billion yen per year

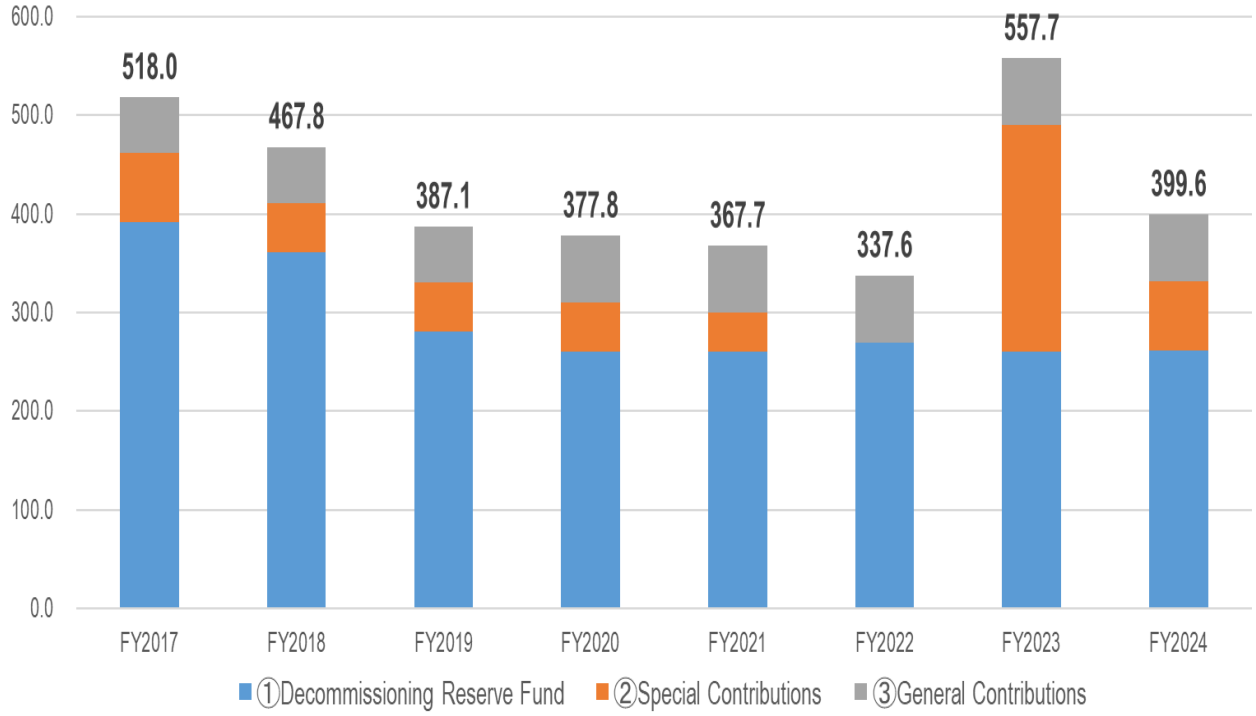
(Billion Yen)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
①Decommissioning Reserve Fund	391.3	361.1	280.4	260.0	260.1	270.0	260.1	262.0
②Special Contributions	70.0	50.0	50.0	50.0	40.0	—	230.0	70.0
③General Contributions	56.7	56.7	56.7	67.8	67.5	67.5	67.5	67.5
Total	518.0	467.8	387.1	377.8	367.7	337.6	557.7	399.6

* 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)



(Ref.) 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(HD)>

April 2, 2025	TEPCO HD signed a collaboration agreement with Tottori City regarding the “Tottori City Carbon Neutral Leading Area Development Project”. The project aims to implement solar power generation systems and storage batteries in targeted areas such as residential houses and public facilities, and efficiently manage supply and demand through advanced energy management technologies.
April 11, 2025	TEPCO HD launched the sale of the cost-effective and easy-to-install water stop product “Retrofit Water Stop” through TEPCO Town Planning Co., Ltd. and FAMILYNET JAPAN CORPORATION.
April 28, 2025	In the 2024 Long-term Decarbonization Power Auction conducted by the Organization for Cross-regional Coordination of Transmission Operators (OCCTO), Kashiwazaki-Kariwa Nuclear Power Station Unit 6 was awarded a bid with a capacity of 1.195 million kW.
May 8, 2025	Through Tokyo Electric Power Timeless Capital No.3 Investment Limited Partnership, managed by Tokyo Electric Power Timeless Capital, Inc., shares were acquired in Customer Solutions Development Co., Ltd., a company that provides IT solutions contributing to the stable supply of electricity.
May 15, 2025	“Tsumagoi Storage Power Station LLC”, a joint venture established by TEPCO HD and NTT Anode Energy Corporation, commenced commercial operation of the grid-scale storage battery “Tsumagoi Storage Power Station” in Tsumagoi Village, Agatsuma District, Gunma Prefecture, with an output of 2.0 MW and a capacity of 9.3 MWh.
June 5, 2025	A special purpose vehicle, jointly established with ESR Group Limited, Asia's largest real estate asset management company, signed a loan agreement with Bank SinoPac for project financing of portfolio assets. This agreement involves financing of approx. 1.1 billion yen for a rooftop solar power project of around 10 MW in Singapore. Going forward, the plan is to expand the maximum loan amount to approx. 3.9 billion yen for the development of a total capacity of 40 MW.
June 20, 2025	TEPCO HD applied for the “Green Hydrogen Production Facility at the Outer Central Breakwater Landfill Disposal Site”, which was solicited by the Tokyo Metropolitan Government Bureau of Industrial and Labor Affairs, and was selected as a joint project partner with the Tokyo Metropolitan Government.

Main Efforts to Increase Corporate Value -2

<TEPCO Power Grid(PG)>

April 1, 2025	Together with Kansai Transmission and Distribution, Inc., TEPCO PG established the “Smart Resilience Network” to promote the integration and effective use of distributed resources, aiming to achieve carbon neutrality and enhance societal resilience. The Smart Resilience Network has started its activities.
April 3, 2025	Together with The Dai-ichi Life Insurance Company, Limited, Chuo-Nittochi Co., Ltd., Tokyo Century Corporation, and TF Uchisaiwaicho Special Purpose Company, TEPCO PG started construction of the “Uchisaiwaicho 1-chome Urban Area South District Category1 Residential Area Redevelopment Project”, which is scheduled for completion in March 2029.
April 8, 2025	TEPCO PG signed an “Agreement on Mutual Cooperation in the Event of a Disaster” with the Chubu Regional Development Bureau of the Ministry of Land, Infrastructure, Transport and Tourism. This agreement aims to facilitate smooth mutual cooperation during large-scale disasters.
April 24, 2025	To contribute to the promotion of digitalization in society and industry, as well as the achievement of carbon neutrality, TEPCO PG established “TEPCO Digital Infrastructure Co., Ltd.” This new entity will leverage the assets such as facilities and land owned by TEPCO Group, along with the technology and know-how developed through the construction and operation of power facilities, to engage in businesses related to digital infrastructure centered on data centers.

Main Efforts to Increase Corporate Value -3

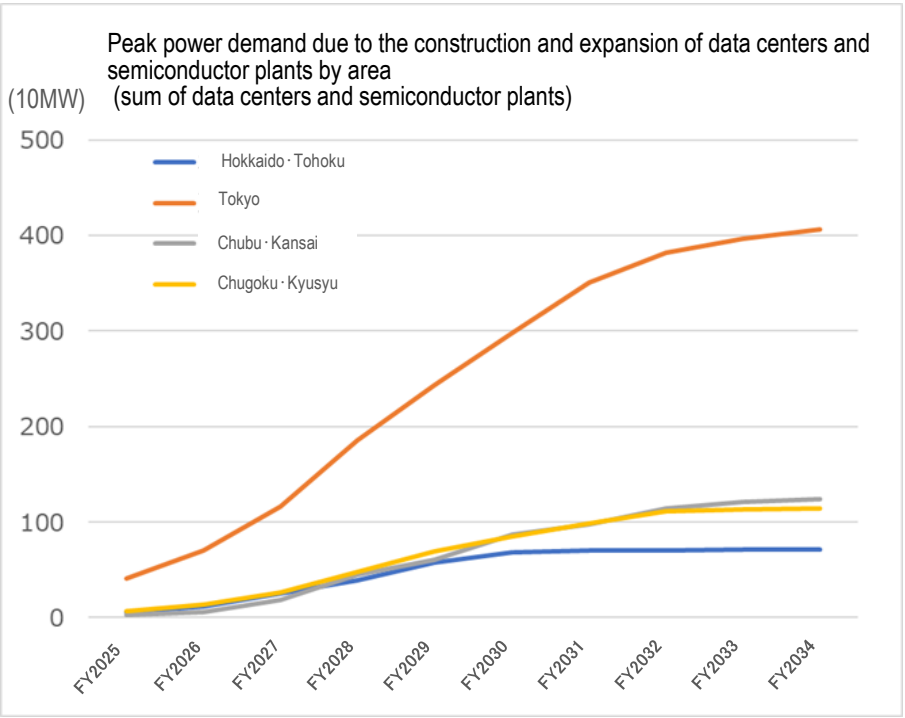
<TEPCO Energy Partner(EP)>

April 15, 2025	As part of the technological development project for the decarbonized energy network “Yamanashi Model”, which uses hydrogen as a heat source, TEPCO EP introduced a One-Pack P2G system at Sumitomo Rubber Industries, Ltd.'s Shirakawa Factory and started demonstration operations aimed at achieving carbon neutrality in the industrial sector utilizing hydrogen.
April 21, 2025	Regarding the demand shifting implemented by having customers operate the equipment, TEPCO EP started a demonstration of demand response to remotely control EcoCute, aiming to create adjustment capabilities during daytime hours.
April 25, 2025	TEPCO EP began an initiative with Shizuoka Bank, Ltd. to use “Electricity that can be considered renewable energy”, utilizing FIT non-fossil certificates for the electricity procured by TEPCO EP, at some of Shizuoka Bank’s branches.
May 14, 2025	To introduce the solar power generation service “EneKari Plus” provided by TEPCO EP into “Takara Leben with CYBERHOME”, an initiative for realizing a decarbonized society through internet and energy-related services developed by Takara Leben Co., Ltd., and FAMILYNET JAPAN CORPORATION under their business partnership, TEPCO EP signed a basic agreement with Takara Leben Co., Ltd., regarding the introduction of EneKari Plus.
June 5, 2025	TEPCO EP entered into a joint research agreement with AI Power Co., Ltd., to develop next-generation secondary batteries. This aims to achieve high-performance and high-efficiency energy storage technologies by utilizing artificial intelligence technologies.
June 12, 2025	TEPCO EP launched “TEPCO Carbon Neutral Program”, focusing on three pillars: “Energy Conservation”, “Renewable Energy”, and “Electrification”. The program includes activities such as new services that visualize CO_2 emissions, offering customer participation services, and disseminating information related to carbon neutrality.

Future Electricity Demand Projections in the TEPCO PG Area (repost)

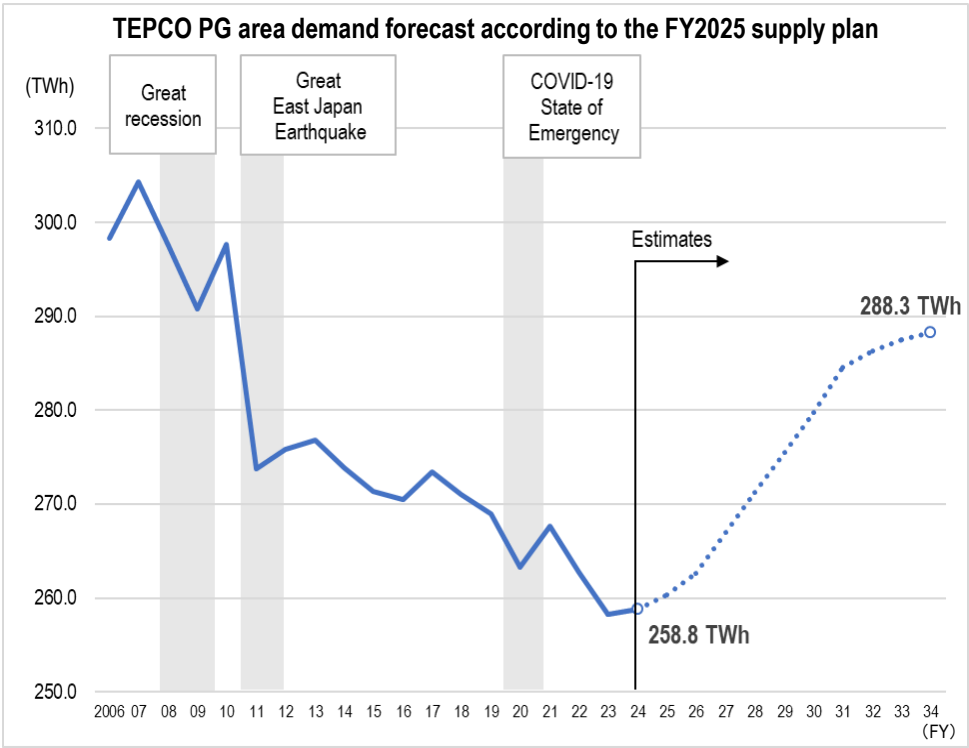
- ✓ There has been increased interest in construction and expansion of data centers and semiconductor plants in FY2024. This is projected to have a large impact on the increase in electricity demand.
- ✓ As data centers are expanded and built, peak power demand (kW) in the TEPCO PG area is expected to gradually increase in the next 10 years by around 4,000 MW as of FY2034 (Applied contract capacity is projected to 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% annually 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)

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. We will also 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 characteristic of each business area, specific measures, and general goals including the handling of such factors as compensation/ decommissioning costs. We will present the goals once they are consolidated, and we aim to engage with stakeholders, including capital 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)

Investment to business foundation

Intellectual capital
R&D/ DX promotion

Human capital
Securing of human resources / Working style reform

Social and related capital
Human rights / safety / security

Enhancement of each business's productivity

Fukushima-related business
Steady compensation / reconstruction / decommissioning

Existing energy business
Stable profit / CF creation

New growth business
Generate profit and CF in the mid-to-long term

Efficiency enhancement
Implement kaizen (as seen in TOYOTA)
Optimize assets

Enhancement drivers

Sales expansion

Cost reduction

Fiscal measures

Capital efficiency

Securing of compensation / decommissioning expenses
(500 billion yen per year)

Operating profit margin

Capital turnover

ROIC

Responsibility to Fukushima

Enhancement of corporate value

We are still considering goals due to uncertainties about the restart of the Kashiwazaki-Kariwa Nuclear Power Station. We will promptly inform as soon as we are in a position to present them.

TEPCO