FY2025 3rd Quarter Financial Results (April 1 – December 31, 2025)

Tokyo Electric Power Company Holdings, Inc.

Overview of FY2025 3rd Quarter Financial Results

(Released on January 29, 2026)

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 FY2025 3rd Quarter Financial Results】

- **Operating Revenue decreased** mainly due to a decrease in total electricity sales volume.
- **Ordinary Profit (Loss) remained at the same level as the same period of the previous year** mainly due to a positive turn in timing differences under the Fuel Cost Adjustment System, despite a decrease in operating revenue caused by lower electricity sales volume.
- **Profit (Loss) Attributable to Owners of Parent decreased** mainly due to the recording of extraordinary losses on disaster.

(Unit: Billion Yen)

	FY2025 Apr–Dec (A)	FY2024 Apr–Dec (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	4,612.1	4,963.3	-351.1	92.9
Operating Profit (Loss)	258.4	311.0	-52.6	83.1
Ordinary Profit (Loss)	347.5	348.7	-1.1	99.7
Extraordinary Income (Losses)	-976.2	-64.7	-911.4	–
Profit (Loss) Attributable to Owners of Parent	-662.6	243.1	-905.8	–

【FY2025 Consolidated Performance Forecast】

- The forecast remains unchanged from the announcement on January 26, 2026

(Ref.) Key Factors Affecting Performance

Electricity Sales Volume

(Unit: Billion kWh)

	FY2025 Apr–Dec (A)	FY2024 Apr–Dec (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Total Electricity Sales Volume	157.3	169.0	-11.7	93.1
Retail Electricity Sales Volume *1	126.9	138.3	-11.4	91.8
Wholesale Electricity Sales Volume *2	30.4	30.7	-0.3	99.0

*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–Dec (A)	FY2024 Apr–Dec (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Area Demand	197.2	196.3	+1.0	100.5

Exchange Rate/CIF

	FY2025 Apr–Dec (A)	FY2024 Apr–Dec (B)	(A)-(B)
Foreign Exchange Rate (Interbank, yen/dollar)	148.7	152.6	-3.9
Crude Oil Price (All Japan CIF, dollars/barrel)	72.9 *3	83.7	-10.7
Nuclear Power Station Capacity Factor (%)	–	–	–

*3 The crude oil price for FY2025 is the tentative price announced on January 22, 2026

TEPCO

2. Overview of Each Company

(Unit: Billion Yen)

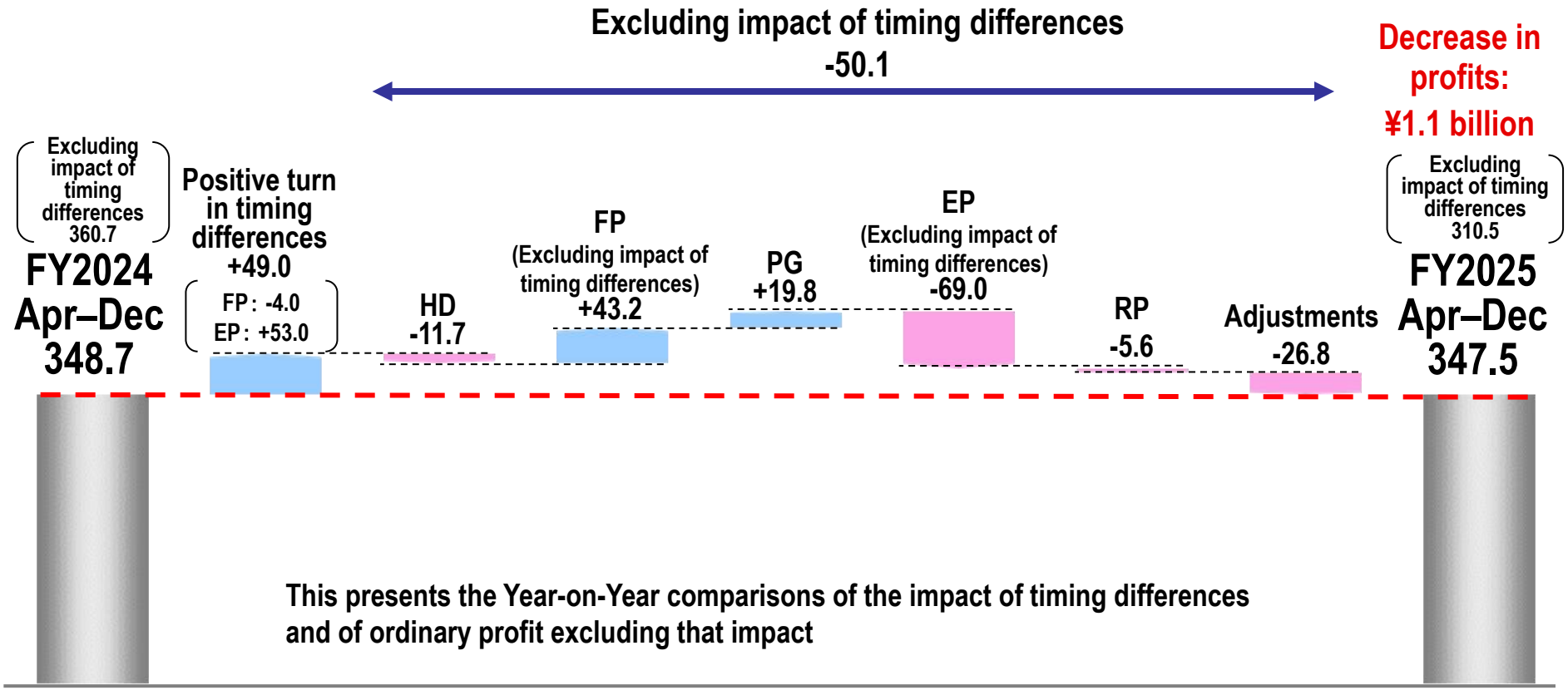
	FY2025 Apr–Dec (A)	FY2024 Apr–Dec (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Operating Revenue	4,612.1	4,963.3	-351.1	92.9
TEPCO Holdings (HD)	487.6	524.7	-37.1	92.9
TEPCO Fuel & Power (FP)	2.7	2.8	-0.0	97.8
TEPCO Power Grid (PG)	1,677.0	1,721.2	-44.1	97.4
TEPCO Energy Partner (EP)	3,678.4	4,062.8	-384.3	90.5
TEPCO Renewable Power (RP)	151.7	165.5	-13.7	91.7
Adjustments	-1,385.4	-1,513.8	+128.3	–
Ordinary Profit (Loss)	347.5	348.7	-1.1	99.7
Impact of timing differences	37.0	-12.0	+49.0	–
Excluding impact of timing differences	310.5	360.7	-50.1	86.1
TEPCO Holdings (HD)	119.4	131.2	-11.7	91.1
TEPCO Fuel & Power (FP)	89.9	50.7	+39.2	177.4
Impact of timing differences	12.0	16.0	-4.0	75.0
Excluding impact of timing differences	77.9	34.7	+43.2	224.5
TEPCO Power Grid (PG)	124.1	104.2	+19.8	119.0
TEPCO Energy Partner (EP)	138.6	154.6	-16.0	89.7
Impact of timing differences	25.0	-28.0	+53.0	–
Excluding impact of timing differences	113.6	182.6	-69.0	62.2
TEPCO Renewable Power (RP)	45.9	51.5	-5.6	89.1
Adjustments	-170.5	-143.7	-26.8	–

3. Points of Each Company

- HD: Ordinary profit decreased mainly due to a decrease in wholesale electricity sales, despite an increase in dividend income.
- FP: Ordinary profit increased mainly due to an increase from overseas and renewable energy power generation businesses.
- PG: Ordinary profit increased mainly due to a decrease in costs related to supply and demand adjustment.
- EP: Ordinary profit decreased mainly due to a decrease in total electricity sales volume.
- RP: Ordinary profit decreased mainly due to a decrease in wholesale electricity sales.

(Ref.) Ordinary Profit (Loss)

(Unit: Billion Yen)



4. Consolidated Extraordinary Income (Losses)

(Unit: Billion Yen)

	FY2025 Apr–Dec (A)	FY2024 Apr–Dec (B)	Comparison (A)-(B)
Extraordinary Income	–	–	–
Extraordinary Losses	976.2	64.7	+911.4
Extraordinary Losses on disaster *1	905.6	–	+905.6
Expenses for Nuclear Damage Compensation *2	70.6	64.7	+5.8
Extraordinary Income (Losses)	-976.2	-64.7	-911.4

*1 Increase in estimated costs for restoration and related work of assets damaged by the Great East Japan Earthquake

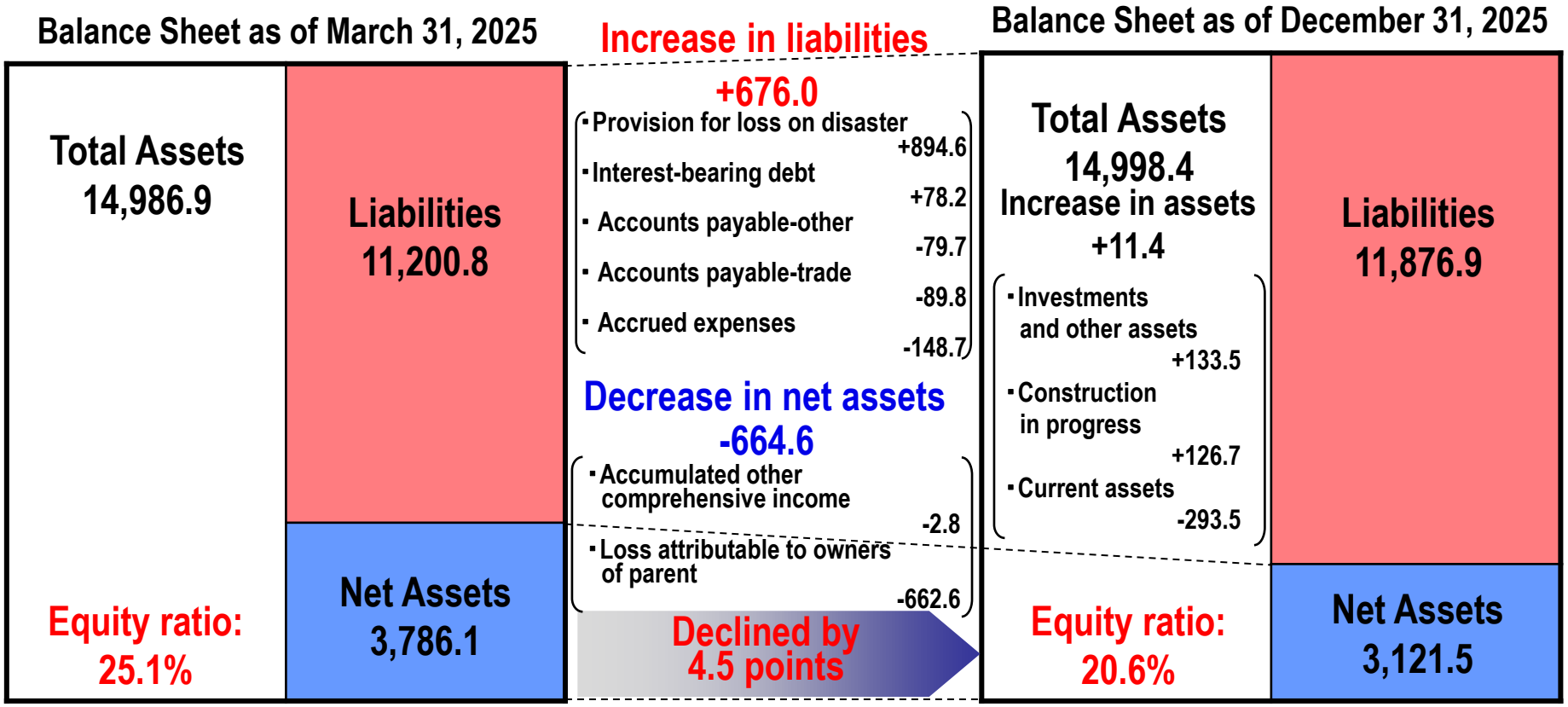
Newly anticipated costs for preparatory work for fuel debris retrieval, based on the presentation of preparatory process for fuel debris retrieval at the Sub-Committee for the Evaluation of Fuel Debris Retrieval Methods of NDF held on July 23, 2025

*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, and other damages

5. Consolidated Financial Position

- Total assets balance increased by ¥11.4 billion mainly due to an increase in non-current assets, despite a decrease in current assets.
- Total liabilities balance increased by ¥676.0 billion mainly due to an increase in provision for loss on disaster.
- Total net assets balance decreased by ¥664.6 billion mainly due to the recording of loss attributable to owners of parent.
- Equity ratio declined by 4.5 points.

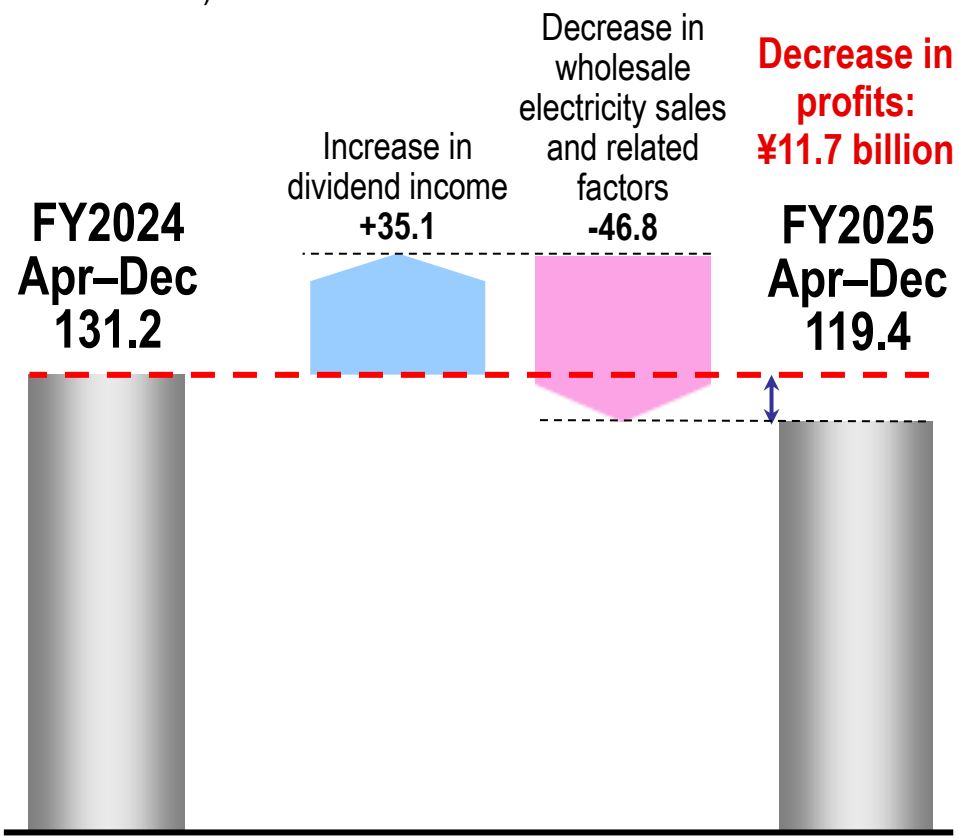
(Unit: Billion Yen)



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

Ordinary Profit (Loss)

(Unit: Billion Yen)



Profit structure

Profit includes dividend income, decommissioning subsidy income, management support fees, and wholesale electricity sales of nuclear power generation, and related items.

Expenses mainly include repair expenses and depreciation for nuclear power generation facility, and general and special contributions to the NDF.

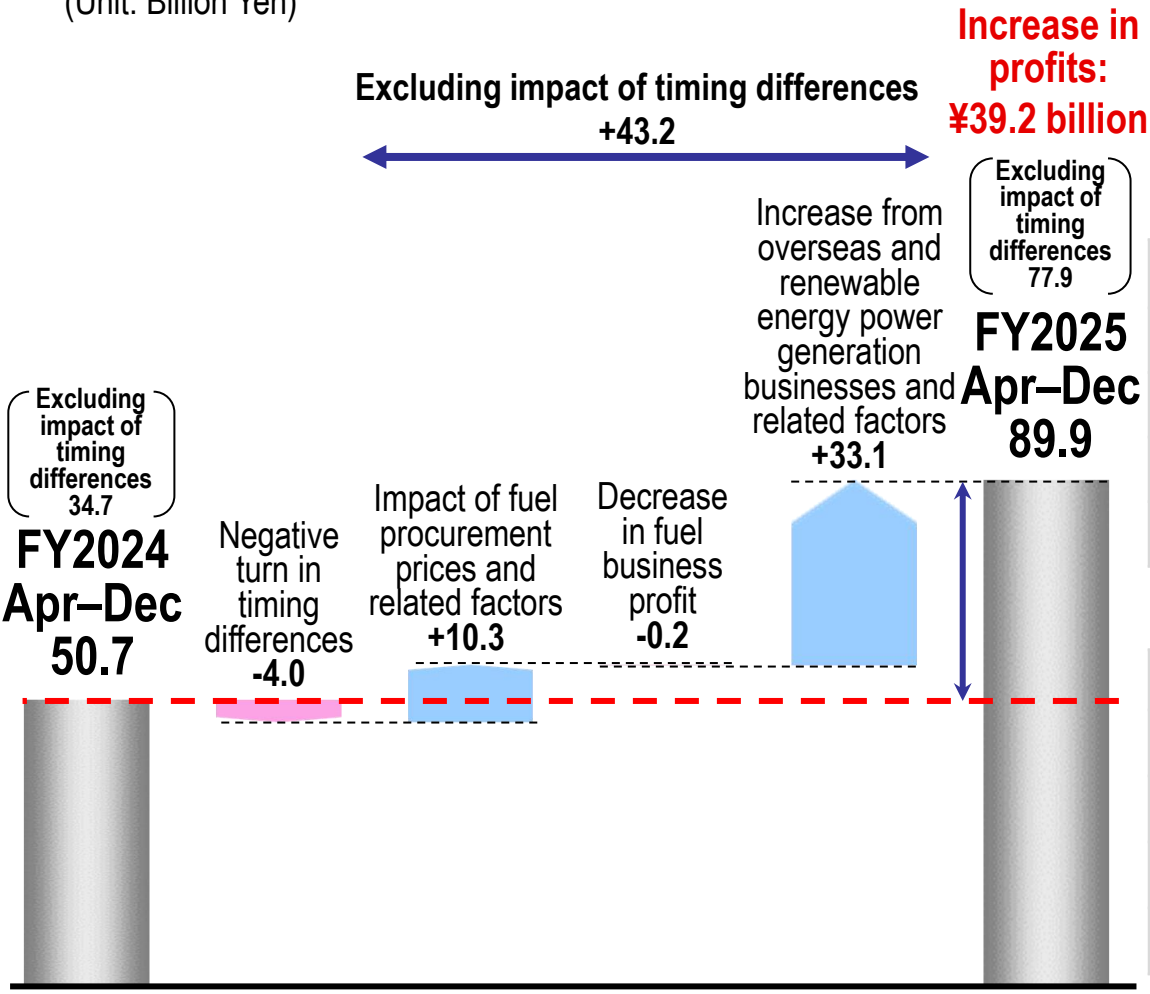
Ordinary Profit (Loss) (Unit: Billion Yen)

	FY2025	FY2024	Comparison
Apr–Jun	162.9	151.6	+11.3
Apr–Sep	142.3	138.8	+3.4
Apr–Dec	119.4	131.2	-11.7
Apr–Mar		-50.7	

(Ref.) Year-on-Year Comparisons for TEPCO Fuel & Power

Ordinary Profit (Loss)

(Unit: Billion Yen)



Profit structure

Main profit is share of profit (loss) of entities accounted for using equity method, such as supply and demand balance at JERA.

Impact of Timing Differences (Impact from JERA's equity share)

(Unit: Billion Yen)

	FY2025	FY2024	Comparison
Apr–Jun	+22.0	+10.0	+12.0
Apr–Sep	+33.0	+8.0	+25.0
Apr–Dec	+12.0	+16.0	-4.0
Apr–Mar		+20.0	

Ordinary Profit (Loss)

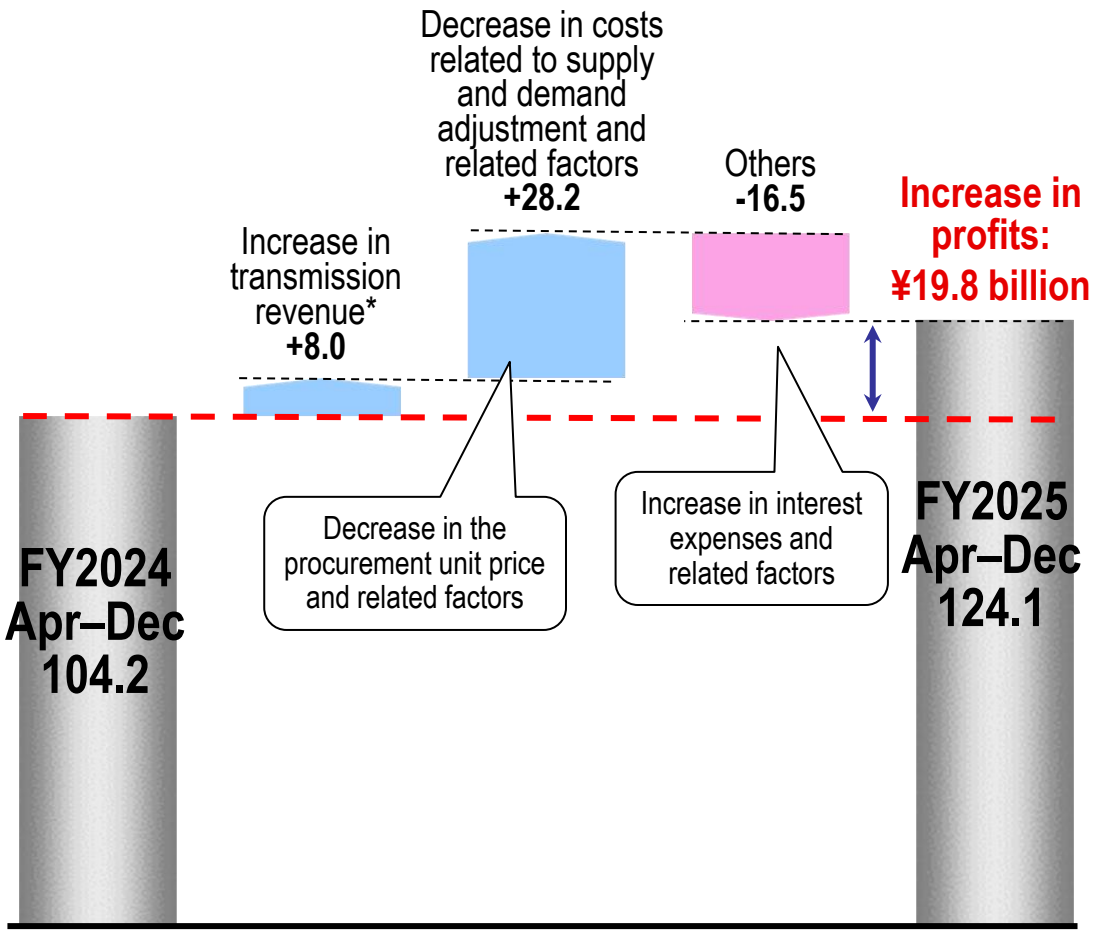
(Unit: Billion Yen)

	FY2025	FY2024	Comparison
Apr–Jun	39.4	38.7	+0.6
Apr–Sep	72.7	52.9	+19.7
Apr–Dec	89.9	50.7	+39.2
Apr–Mar		57.7	

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

Ordinary Profit (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 expenses and depreciation of transmission and distribution facilities.

Area Demand

(Unit: Billion kWh)

	FY2025	FY2024	Comparison
Apr–Dec	197.2	196.3	+1.0

Ordinary Profit (Loss)

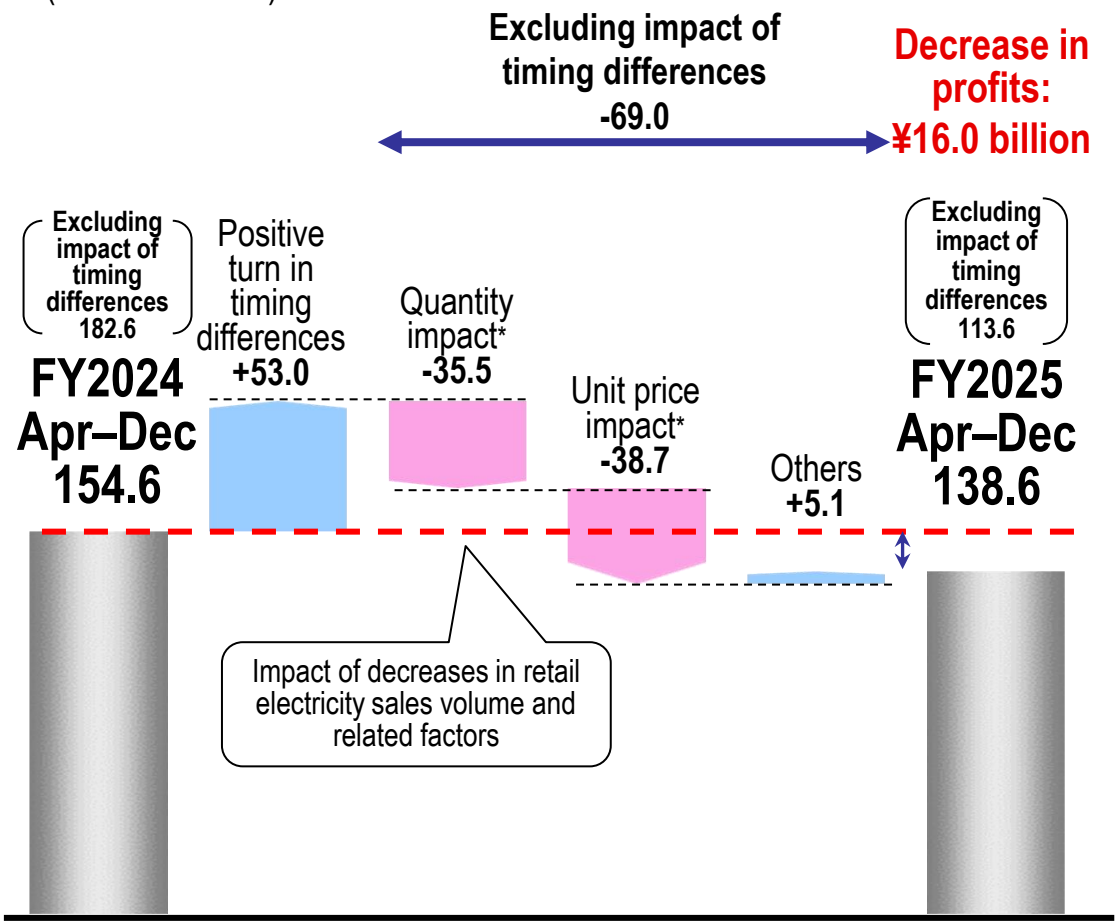
(Unit: Billion Yen)

	FY2025	FY2024	Comparison
Apr–Jun	22.4	11.7	+10.7
Apr–Sep	93.9	81.3	+12.5
Apr–Dec	124.1	104.2	+19.8
Apr–Mar		54.9	

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

Ordinary Profit (Loss)

(Unit: Billion Yen)



* Shows the difference between sales impact and procurement impact

Profit structure

Operating 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–Dec	FY2024 Apr-Dec	Comparison
Lighting	40.8	41.2	-0.5
Power	85.8	96.4	-10.6
Total	126.6	137.6	-11.1

Competition: -10.9, Temperature impact: +0.2, Others: -0.4

Impact of Timing Differences

(Unit: Billion Yen)

	FY2025	FY2024	Comparison
Apr–Jun	+18.0	-1.0	+19.0
Apr–Sep	+17.0	-39.0	+56.0
Apr–Dec	+25.0	-28.0	+53.0
Apr–Mar		-18.0	

Gas Contracts (EP non-consolidated)

As of Dec 31, 2025	As of March 31, 2025
Approx. 1.49 million	Approx. 1.48 million

Ordinary Profit (Loss)

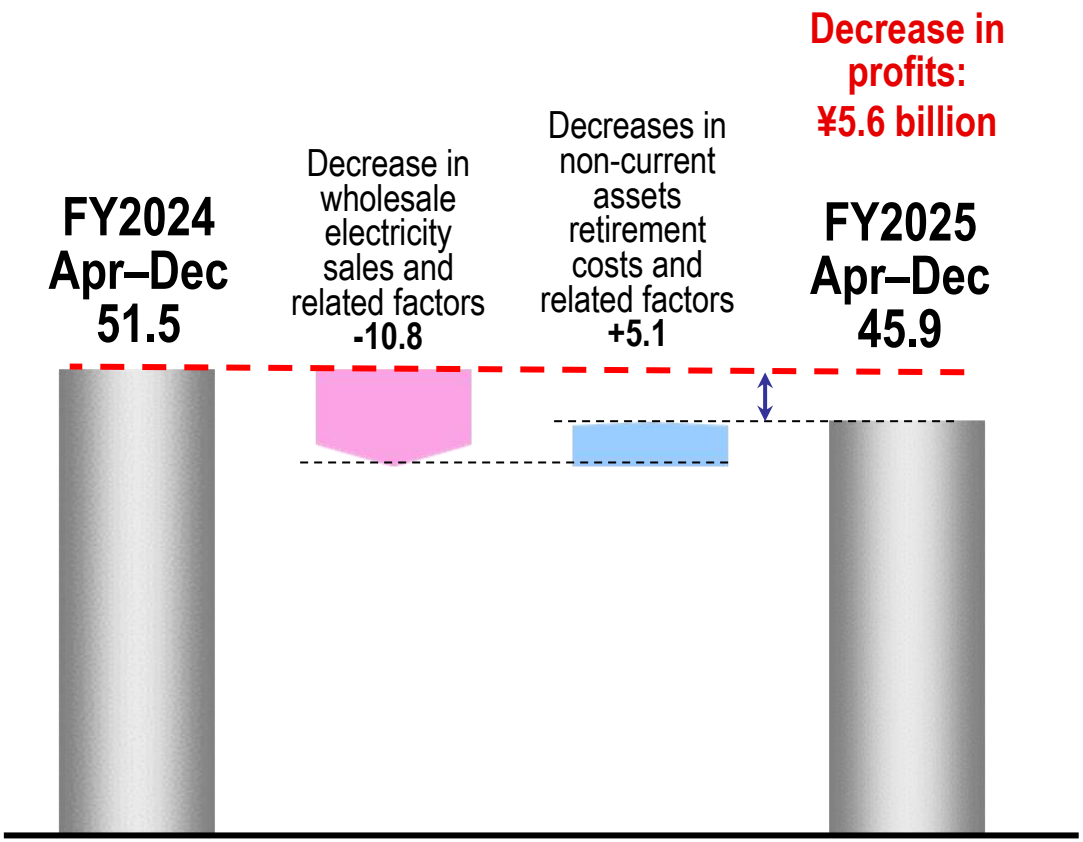
(Unit: Billion Yen)

	FY2025	FY2024	Comparison
Apr–Jun	30.6	21.4	+9.1
Apr–Sep	107.8	79.6	+28.2
Apr–Dec	138.6	154.6	-16.0
Apr–Mar		287.9	

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

Ordinary Profit (Loss)

(Unit: Billion Yen)



Profit structure

Operating revenue is mainly wholesale electricity sales of hydroelectric and renewable energies.
Expenses are mainly for depreciation and repair expenses.

Flow Rate

(Unit: %)

	FY2025	FY2024	Comparison
Apr–Dec	94.5	98.8	-4.3

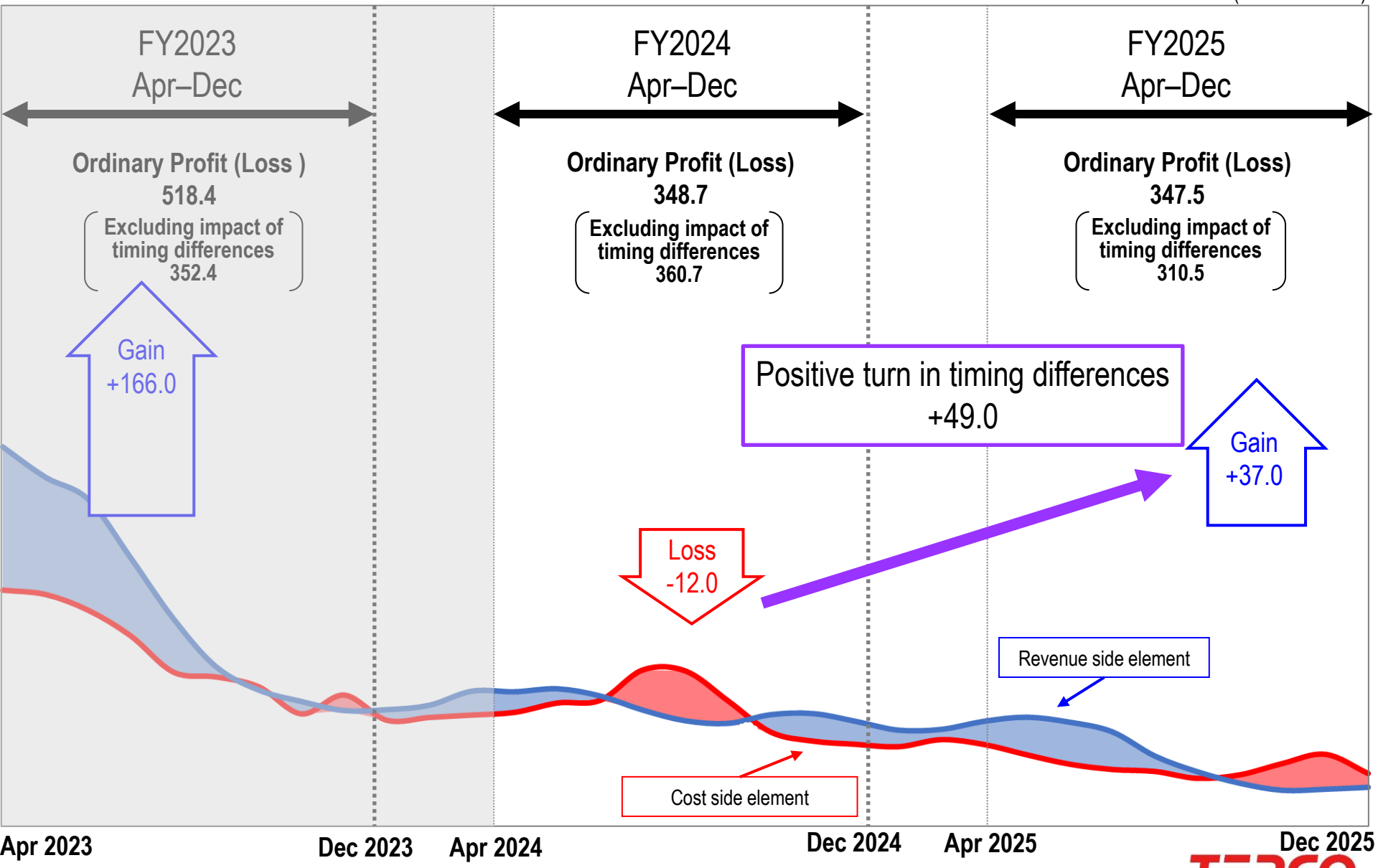
Ordinary Profit (Loss)

(Unit: Billion Yen)

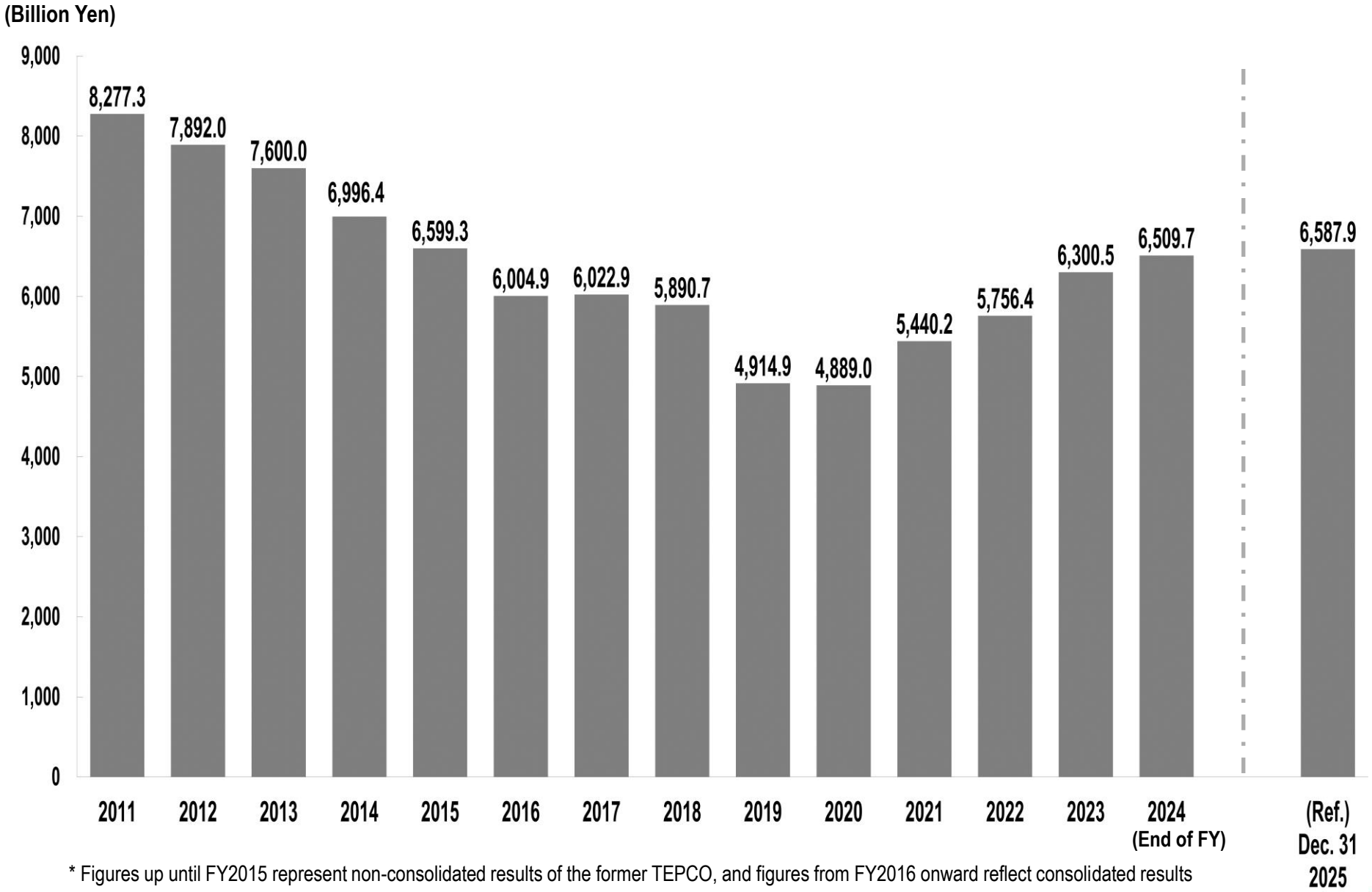
	FY2025	FY2024	Comparison
Apr–Jun	23.5	20.1	+3.4
Apr–Sep	43.3	40.3	+2.9
Apr–Dec	45.9	51.5	-5.6
Apr–Mar		53.6	

(Ref.) Image of Timing Differences

(Unit: Billion Yen)

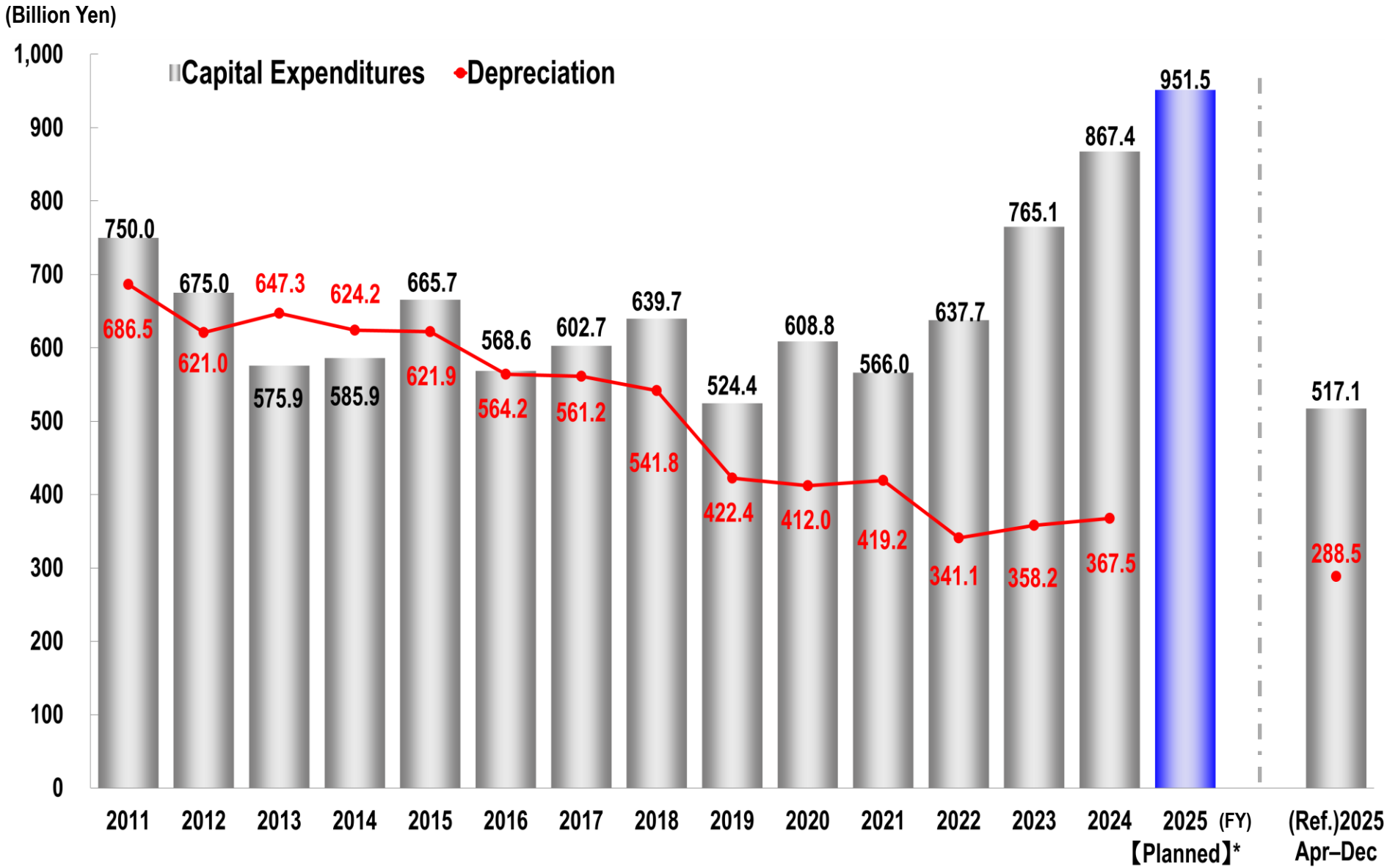


(Ref.) Trends in Interest-bearing Debt Balance



* Figures up until FY2015 represent non-consolidated results of the former TEPCO, and figures from FY2016 onward reflect consolidated results

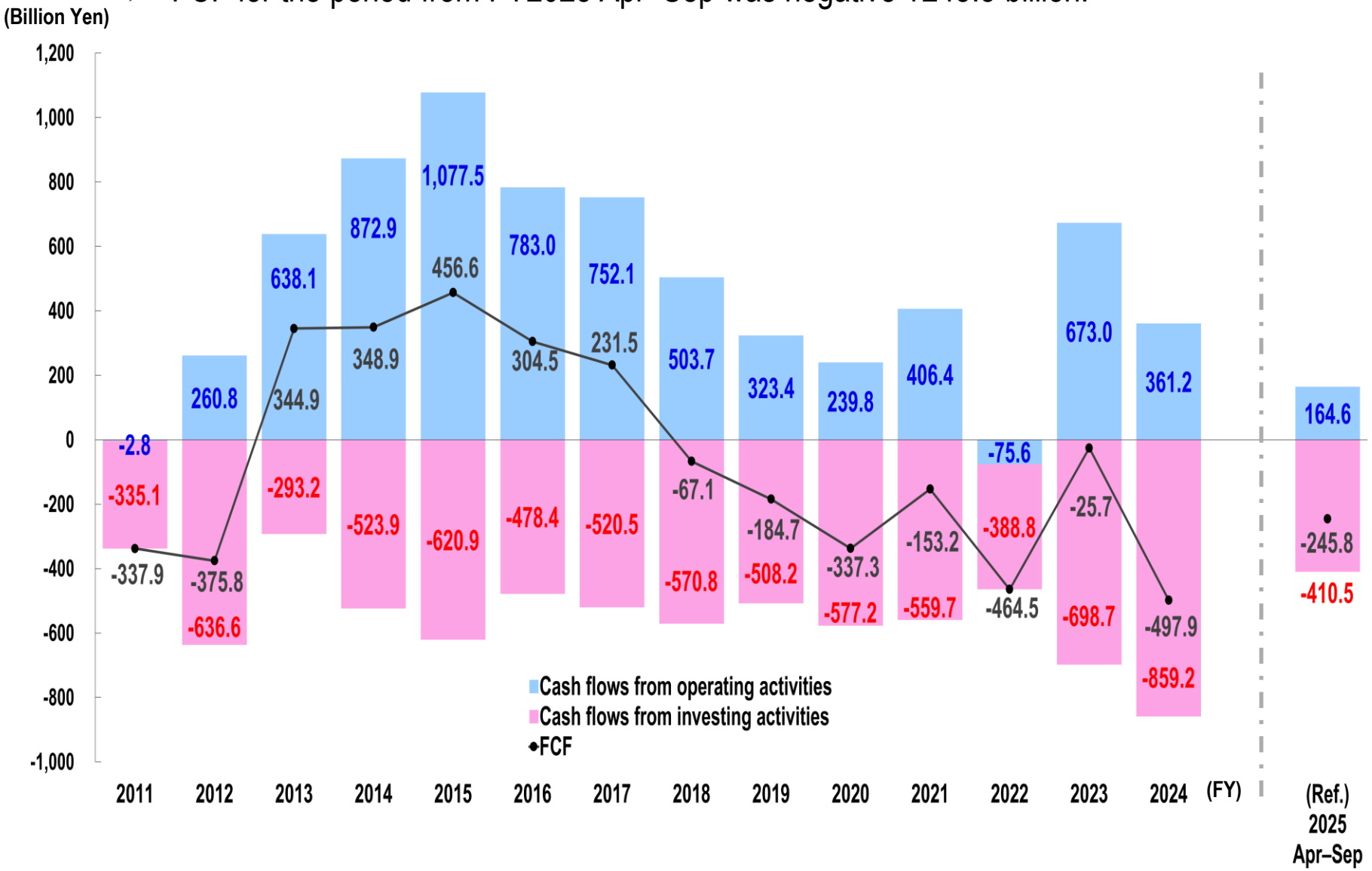
(Ref.) Trends in Capital Expenditures & Depreciation



* Excerpt from "3. Plans for New Installations, Retirements, etc. of Facilities" in TEPCO Holdings' Annual Securities Report for FY2024 (Japanese version only)

(Ref.) Trends in Free Cash Flow (FCF)

➢ FCF for the period from FY2025 Apr–Sep was negative ¥245.8 billion.



6. FY2025 Consolidated Performance Forecast

(Unit: Billion Yen)

	FY2025 (Forecasted)(A)	FY2024 (Actual)(B)	(A)-(B)
Operating Revenue	6,462.0	6,810.3	-348.0
Operating Profit (Loss)	228.0	234.4	-6.0
Ordinary Profit (Loss)	277.0	254.4	+23.0
Extraordinary Income (Losses)	-902.0	-55.7	-846.0
Profit (Loss) Attributable to Owners of Parent	-641.0	161.2	-802.0

* The special contribution is set at a provisional amount of ¥50.0 billion
* The forecast remains unchanged from the announcement on January 26, 2026

(Ref.) Key Factors for FY2025 Consolidated Performance Forecast

(Unit: Billion kWh)

	FY2025 (Forecasted)(A)	FY2024 (Actual)(B)	Comparison	
			(A)-(B)	(A)/(B)(%)
Total Electricity Sales Volume	216.5	228.6	-12.1	94.7
Retail Electricity Sales Volume	172.0	187.2	-15.2	91.9
Wholesale Electricity Sales Volume	44.5	41.4	+3.1	107.5
Area Demand	267.8	267.5	+0.3	100.1

	FY2025 (Forecasted)(A)	FY2024 (Actual)(B)	(A)-(B)
Foreign Exchange Rate (Interbank, yen/dollar)	Approx. 148	152.6	Approx. -5
Crude Oil Price (All Japan CIF, dollars/barrel)	Approx. 73	82.4	Approx. -9
Nuclear Power Station Capacity Factor (%)	Approx. 2	–	Approx. +2

* The forecast remains unchanged from the announcement on January 26, 2026

(Ref.) Overview of Each Company for FY2025 Consolidated Performance Forecast

(Unit: Billion Yen)

	FY2025 (Forecasted)(A)	FY2024 (Actual)(B)	(A)-(B)
Operating Revenue	6,462.0	6,810.3	-348.0
TEPCO Holdings (HD)	811.0	796.2	+15.0
TEPCO Fuel & Power (FP)	4.0	3.7	+0.0
TEPCO Power Grid (PG)	2,360.0	2,345.2	+15.0
TEPCO Energy Partner (EP)	5,037.0	5,559.8	-523.0
TEPCO Renewable Power (RP)	197.0	212.1	-15.0
Adjustments	-1,947.0	-2,106.8	+160.0
Ordinary Profit (Loss)	277.0	254.4	+23.0
Impact of timing differences	22.0	2.0	+20.0
Excluding impact of timing differences	255.0	252.4	+3.0
TEPCO Holdings (HD)	70.0	-50.7	+121.0
TEPCO Fuel & Power (FP)	90.0	57.7	+32.0
Impact of timing differences	15.0	20.0	-5.0
Excluding impact of timing differences	75.0	37.7	+37.0
TEPCO Power Grid (PG)	60.0	54.9	+5.0
TEPCO Energy Partner (EP)	161.0	287.9	-127.0
Impact of timing differences	7.0	-18.0	+25.0
Excluding impact of timing differences	154.0	305.9	-152.0
TEPCO Renewable Power (RP)	34.0	53.6	-20.0
Adjustments	-138.0	-149.0	+11.0

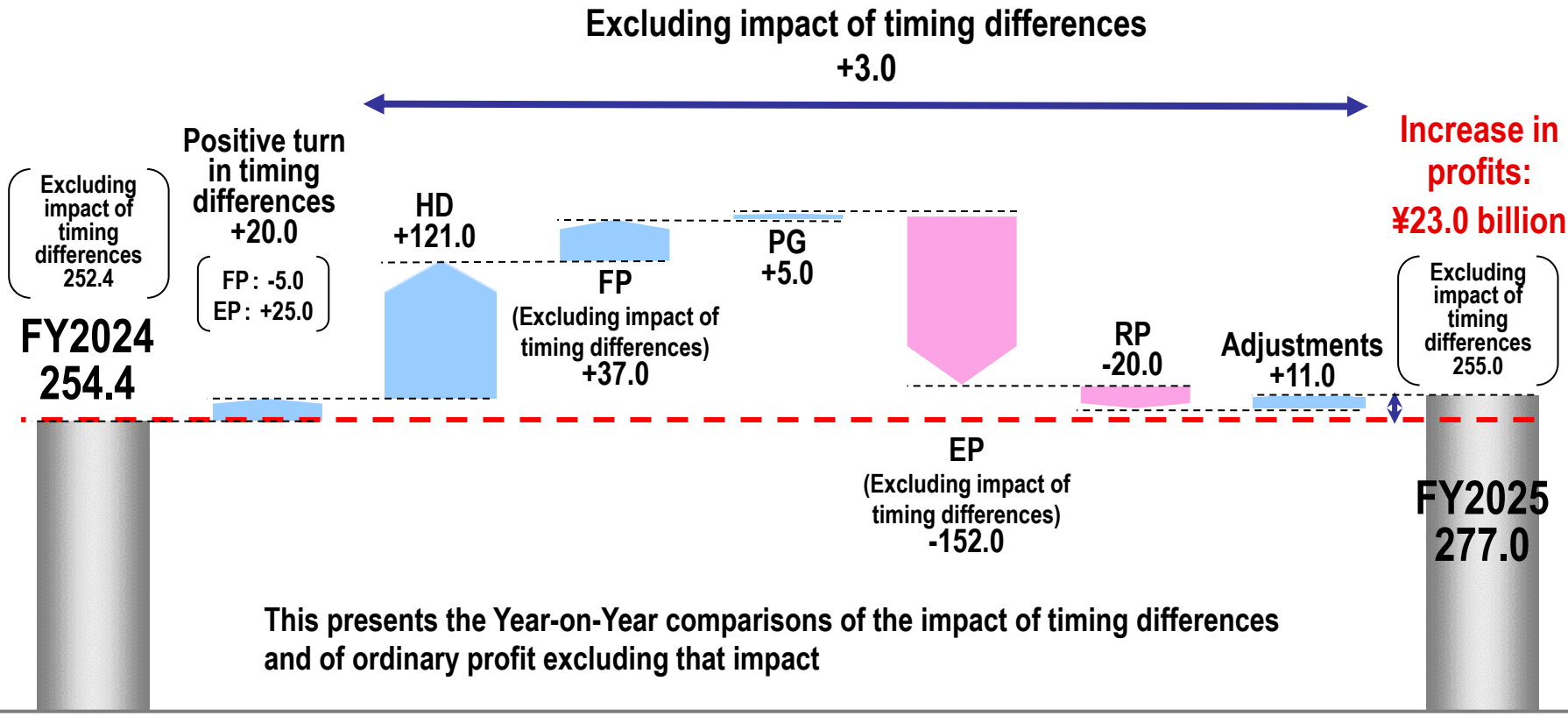
* The forecast remains unchanged from the announcement on January 26, 2026

(Ref.) Points of Each Company for FY2025 Consolidated Performance Forecast

- HD: Ordinary profit increased mainly due to an increase in dividend income.
- FP: Ordinary profit increased mainly due to an increase from overseas and renewable energy power generation businesses.
- PG: Ordinary profit increased mainly due to a decrease in costs related to supply and demand adjustment.
- EP: Ordinary profit decreased mainly due to an increase in procurement unit price.
- RP: Ordinary profit decreased mainly due to a decrease in wholesale electricity sales.

(Ref.) Ordinary Profit (Loss)

(Unit: Billion Yen)



* The forecast remains unchanged from the announcement on January 26, 2026

Supplemental Material

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FY2025 3rd Quarter Financial Results

Detailed Information

Consolidated Statements of Income

(Unit: Billion Yen)

	FY2025 Apr–Dec (A)	FY2024 Apr–Dec (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Operating Revenue	4,612.1	4,963.3	-351.1	92.9
Operating Expenses	4,353.7	4,652.2	-298.4	93.6
Operating Profit (Loss)	**258.4**	**311.0**	**-52.6**	**83.1**
Non-operating Income	171.1	112.8	58.2	151.6
Share of Profit of Entities Accounted for Using Equity Method	145.9	94.2	51.7	154.9
Non-operating Expenses	81.9	75.2	6.7	108.9
Ordinary Profit (Loss)	**347.5**	**348.7**	**-1.1**	**99.7**
Provision or Reversal of Reserve for Water Shortage	0.2	—	0.2	—
Extraordinary Income	—	—	—	—
Extraordinary Losses	976.2	64.7	911.4	—
Income Taxes	33.9	40.1	-6.1	84.6
Profit (Loss) Attributable to Non-controlling Interests	-0.2	0.6	-0.8	—
Profit (Loss) Attributable to Owners of Parent	**-662.6**	**243.1**	**-905.8**	**—**

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

(Unit: Billion Yen)

Item	FY2010 to FY2024	FY2025 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	* 8,287.3	—	* 8,287.3

* 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

◆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	3.3	2,491.7
●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	63.2	3,678.2
●Other expenses ・Damages due to decline in value of properties, Housing assurance damages, Decontamination and other expenses, etc.	7,496.3	4.0	7,500.3
● 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	70.6	8,362.9

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Consolidated Balance Sheets

(Unit: Billion Yen)

	Dec 31 2025 (A)	Mar 31 2025 (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Total Assets	**14,998.4**	**14,986.9**	**11.4**	**100.1**
Non-current Assets	12,828.4	12,523.3	305.0	102.4
Current Assets	2,170.0	2,463.5	-293.5	88.1
Liabilities	**11,876.9**	**11,200.8**	**676.0**	**106.0**
Non-current Liabilities	7,468.7	6,459.3	1,009.3	115.6
Current Liabilities	4,407.9	4,741.4	-333.5	93.0
Reserve for Water Shortage	0.2	—	0.2	—
Net Assets	**3,121.5**	**3,786.1**	**-664.6**	**82.4**
Shareholders' Equity	2,756.4	3,418.8	-662.4	80.6
Accumulated Other Comprehensive Income	337.4	340.3	-2.8	99.2
Non-controlling Interests	27.5	26.9	0.6	102.5

<Interest-bearing debt balance>

(Unit: Billion Yen)

	Dec 31 2025 (A)	Mar 31 2025 (B)	(A)-(B)
Bonds Payable	3,560.0	3,535.0	25.0
Long-term Borrowings	78.6	81.8	-3.2
Short-term Borrowings	2,893.3	2,867.8	25.5
Commercial Papers	56.0	25.0	31.0
Total	6,587.9	6,509.7	78.2

<Ref.>

	FY2025 Apr–Dec (A)	FY2024 Apr–Dec (B)	(A)-(B)
ROA(%)	1.7	2.1	-0.4
ROE(%)	-19.3	6.7	-26.0
EPS(Yen)	-413.61	151.78	-565.39

ROA: Operating Profit/Average Total Assets

ROE: Profit Attributable to Owners of Parent/Average Equity Capital

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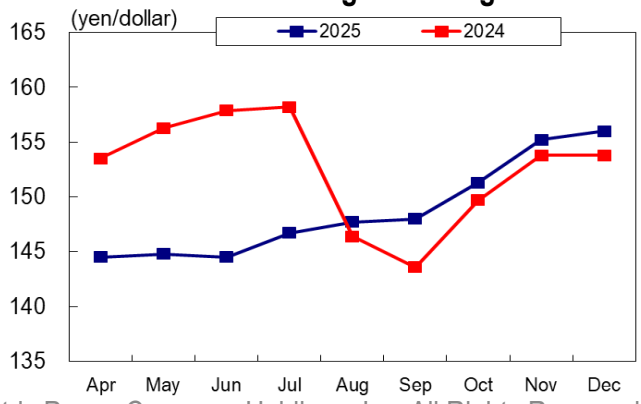
Key Factors Affecting Performance

Key Factors Affecting Performance (Results)

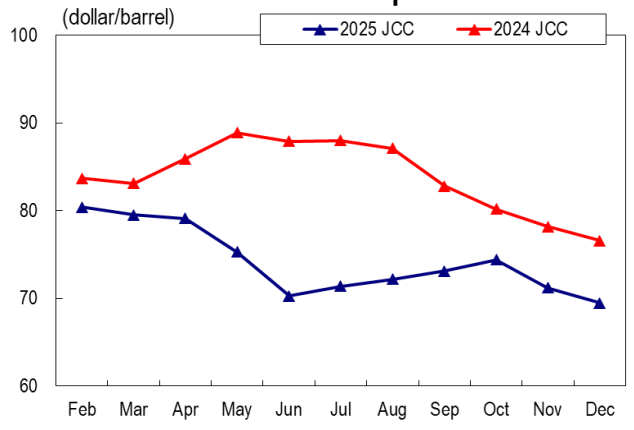
*1 Total of EP consolidated (EP/PinT) and PG (last resort supply/islands)
*2 Total (excluding indirect auctions) of EP, PG (including inter-regional), and RP consolidated (RP/Tokyo Electric Generation)
*3 The crude oil price for FY2025 is the tentative price announced on January 22, 2026

	FY2025 Apr–Dec	FY2024 Apr–Dec	[Ref.] FY2024
Total Electricity Sales Volume (Billion kWh)	157.3	169.0	228.6
Retail Electricity Sales Volume (Billion kWh)*1	126.9	138.3	187.2
Wholesale Electricity Sales Volume(Billion kWh)*2	30.4	30.7	41.4
Gas Sales Volume (Million ton)	1.70	1.75	2.56
Foreign Exchange Rate (Interbank; yen/dollar)	148.7	152.6	152.6
Crude Oil Price (All Japan CIF; dollars/barrel)*3	72.9	83.7	82.4
Nuclear Power Plant Capacity Utilization Ratio (%)	–	–	–

<Fluctuation of Foreign Exchange Rate>



<Fluctuation of All Japan CIF>



Monthly Trends in Retail Electricity Sales Volume and Power Generation Volume

Retail Electricity Sales Volume (EP Consolidated)

(Unit: Billion kWh)

	FY2025					
	Apr–Sep	Oct	Nov	Dec	Oct–Dec	Apr–Dec
Lighting	27.84	3.96	4.06	4.91	12.93	40.76
Power	59.18	9.30	8.50	8.83	26.63	85.80
Total	87.01	13.25	12.55	13.75	39.55	126.57

	FY2024						[Ref.] Year-on-year Comparison	
	Apr–Sep	Oct	Nov	Dec	Oct–Dec	Apr–Dec	Oct–Dec	Apr–Dec
Lighting	28.13	4.26	3.95	4.88	13.09	41.21	98.8%	98.9%
Power	66.52	10.64	9.55	9.71	29.91	96.43	89.0%	89.0%
Total	94.65	14.90	13.50	14.59	43.00	137.64	92.0%	92.0%

Power Generation Volume*

(Unit: Billion kWh)

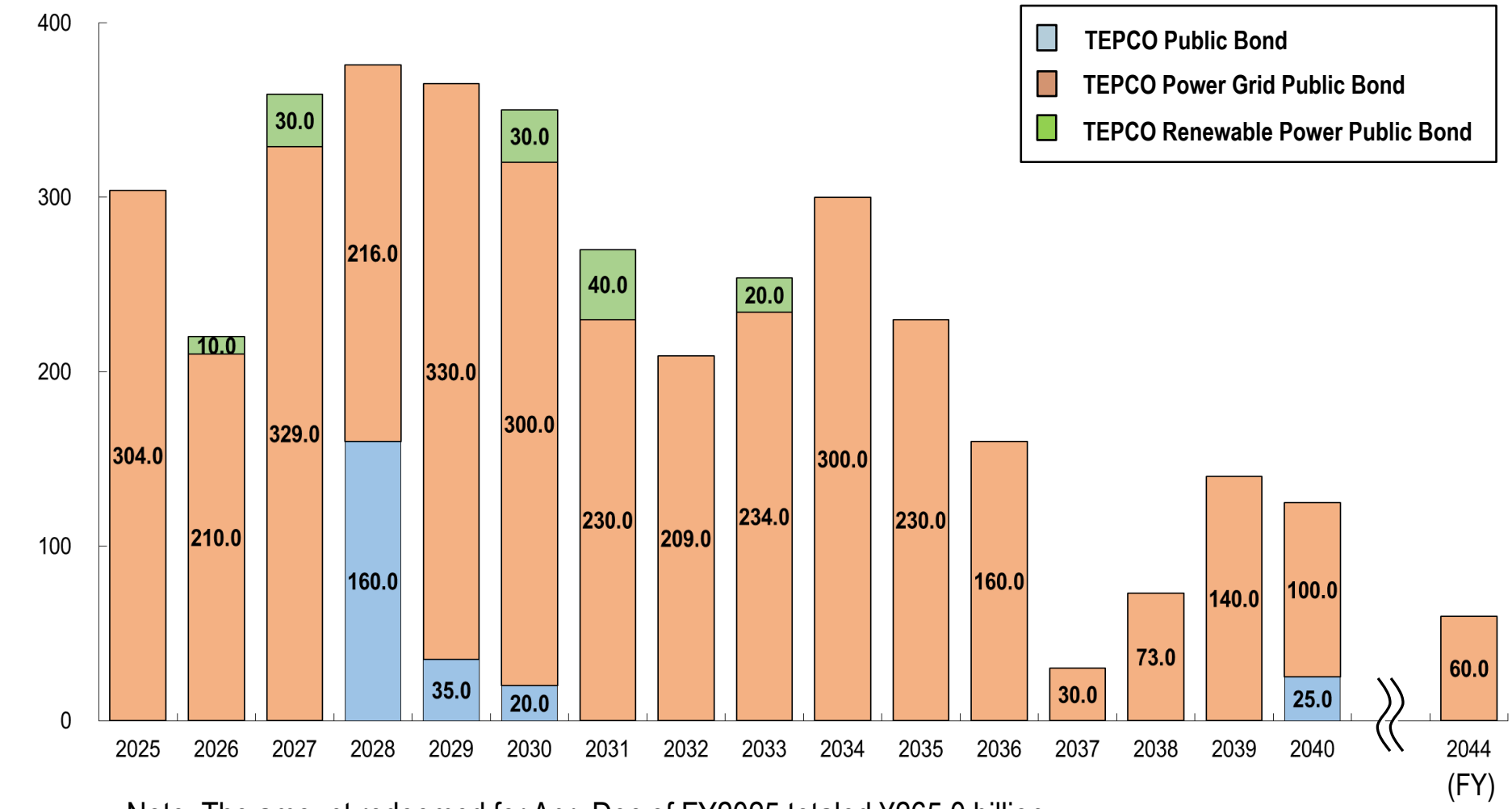
	FY2025					
	Apr–Sep	Oct	Nov	Dec	Oct–Dec	Apr–Dec
Hydroelectric	6.36	0.66	0.58	0.62	1.86	8.22
Thermal	0.08	0.01	0.01	0.01	0.03	0.12
Nuclear	–	–	–	–	–	–
Renewable etc.	0.04	0.00	0.00	0.01	0.02	0.06
Total	6.49	0.68	0.60	0.64	1.91	8.40

	FY2024						[Ref.] Year-on-year Comparison	
	Apr–Sep	Oct	Nov	Dec	Oct–Dec	Apr–Dec	Oct–Dec	Apr–Dec
Hydroelectric	6.53	0.79	0.78	0.65	2.23	8.76	83.6%	93.9%
Thermal	0.08	0.01	0.01	0.01	0.04	0.12	94.7%	97.3%
Nuclear	–	–	–	–	–	–	–	–
Renewable etc.	0.03	0.01	0.01	0.01	0.02	0.05	80.2%	112.7%
Total	6.65	0.81	0.80	0.67	2.28	8.93	83.7%	94.0%

* Power generation volume includes part of consolidated subsidiaries

Schedules for Public Bond Redemption

Amount at Maturity (As of December 31, 2025)



Note: The amount redeemed for Apr–Dec of FY2025 totaled ¥265.0 billion

Status of Kashiwazaki-Kariwa Nuclear Power Station (NPS)

Status of Kashiwazaki-Kariwa NPS

- ✓ At Unit 6, we began conducting soundness confirmations of the equipment with the reactor in operation on January 20, 2026.
- ✓ We ensure thorough pre-procedure confirmations before each task, and convene a technical evaluation meeting prior to major work activities.
- ✓ On January 22, we announced that the plant would be temporarily shut down in a planned manner to investigate the cause of an alarm related to the monitoring system for a control rod.
- ✓ If any issues are identified during the startup process, we establish a framework in which the relevant personnel gather to discuss the matter and respond with due caution.

<Future steps for Unit 6>

▼(1) We start up the reactor and conduct soundness confirmations of the reactor equipment, as well as pre-service inspections of the water-injection and cooling systems.

▼(2) We start up the turbine and conduct soundness confirmations.

▼(3) We connect the generator to the power transmission system and conduct soundness confirmations of the generator.

▼(4)We conduct soundness confirmations by checking temperature and pressure changes during the startup process and verifying that no abnormalities arise from equipment operations.

On January 22, we announced the planned plant shutdown

Reactor startup Control rod withdrawal (Conducted on January 21)

Generator grid synchronization and grid connection*1

Intermediate shutdown

Plant restart*2

Integrated load performance test

*1 We connect the generator to the power transmission system

*2 We restart the reactor and turbine, connect the generator to the power transmission system, and raise the generator output to approx. 100% of the rated electric output

TEPCO

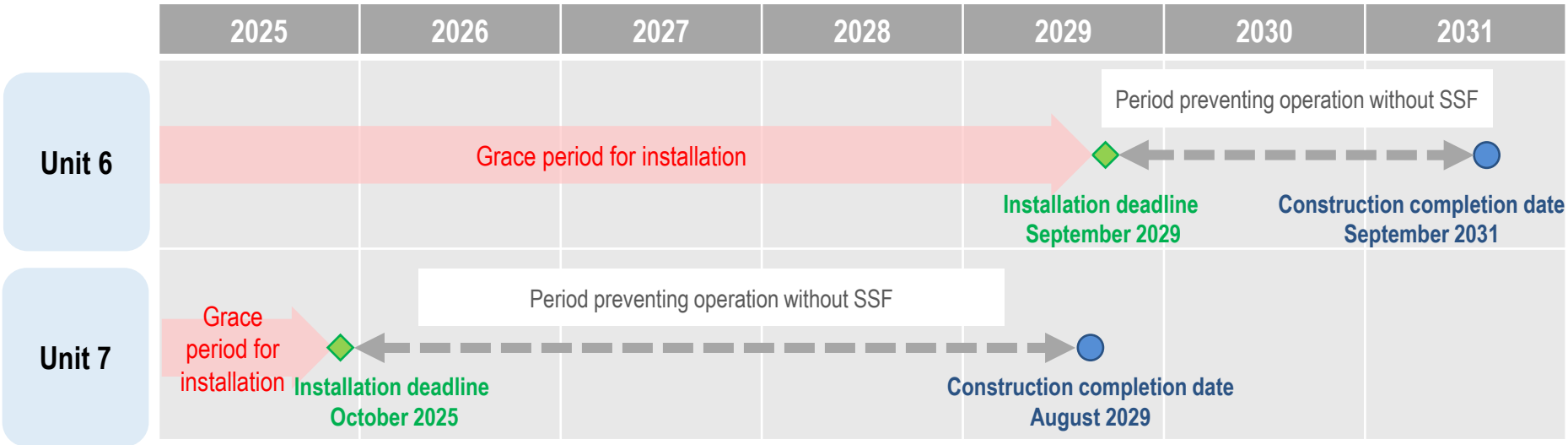
Construction Process of Specialized Safety Facility

- ✓ The Specialized Safety Facility (SSF) is a backup facility designed to prevent damage to the reactor containment vessel in the event that large-scale destruction occurs due to intentional acts such as an aircraft crash or other similar attacks, rendering a wide range of equipment inoperable.
- ✓ SSF have a legally mandated installation deadline, and if they are not completed by that deadline, plant operations must be suspended.
- ✓ For Units 6 and 7, the NRA's review of the SSF has progressed, and as the specifications are becoming more defined, we changed the scheduled completion date for construction and submitted a notification to the NRA in February 2025.

【Installation deadline/Construction completion date】

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

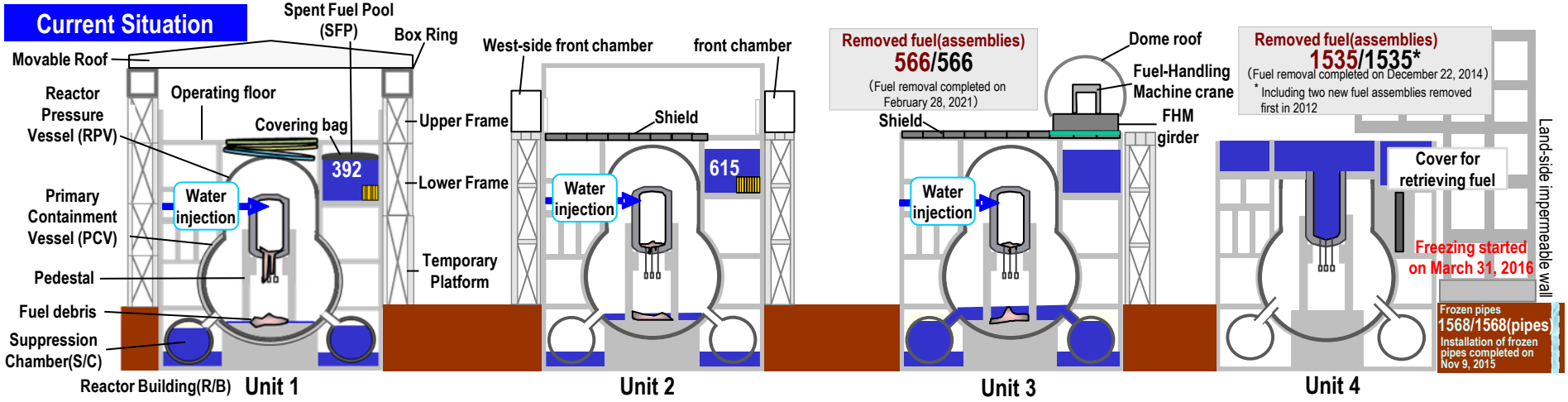
* Prospects at this time



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, and preparation work is underway for Units 1 and 2.
- ✓ Trial retrieval of fuel debris (2nd time) from Unit 2 was completed, and preparation work is underway for Units 1 through 3.



Works towards spent fuel removal

・Installation of the large cover for R/B was completed (in January 2026). ・Toward full-scale rubble removal, the ceiling crane and auxiliary equipment, such as dust monitors and ventilation systems, are scheduled to be installed. ・There is no change to the plan to start fuel removal work by FY2028.	・Installation and energization of the power and control cables for the fuel-handling equipment were completed (in August 2025). ・A trial operation to confirm the sequential functions of each component of the fuel-handling equipment has been underway since December 2025. ・Progress is on track toward the start of fuel removal scheduled for FY2026 1st quarter.	・Spent fuel removal was completed for the first time from a unit that experienced core meltdown (in February 2021). ・Removal of high-dose equipment stored in the SFP was started (in March 2023).	・Fuel removal from the SFP was completed (in December 2014). ・The removal of high-dose equipment stored in the SFP was started (in March 2024).

Works towards fuel debris retrieval

・To develop work plans for purging the Isolation Condenser, where hydrogen accumulation is a potential risk, an on-site inspection using micro-drones was conducted (in December 2025).	・The robotic arm is undergoing operational testing following a full inspection, and its functionality is being confirmed. ・If the validation tests progress smoothly, the robotic arm is scheduled to be transported by the end of FY2025, after which on-site installation will be carried out.	・To collect detailed information inside the PCV, we are planning an internal survey using micro-drones. ・The upcoming work schedule will be refined based on the results of the mock-up tests using the mock-up test article.	

TEPCO

ALPS Treated Water Discharge Results & Plans

- ✓ The discharge plan for FY2025 includes 7 rounds, with a total discharge volume of Approx. 54,600m^3 and an annual tritium discharge of about 15.3 trillion Bq.
- ✓ The 6th discharge for FY2025 was completed by December 22, 2025.
- ✓ The regular inspection of the ALPS treated water dilution and discharge facility is currently underway, and the 7th discharge for FY2025 is scheduled to begin after the inspection is completed.
- ✓ The draft discharge plan for FY2026 includes 8 rounds, with a total discharge volume of Approx. 62,400m^3 and an annual tritium discharge of about 11 trillion Bq.

FY2025 Discharge Results

Annual accumulated ALPS treated water discharge volume

47,177m^3

Total accumulated ALPS treated water discharge volume since the commencement of discharge in August 24,2023: 133,321m^3

Annual accumulated tritium discharge volume

Approx. 14 trillion Bq

Total accumulated tritium discharge volume since the commencement of discharge in August 24,2023: Approx.31.2trillion Bq
Annual discharge limit of tritium: 22 trillion Bq

*As of December 22, 2025

FY2025 Discharge Plan

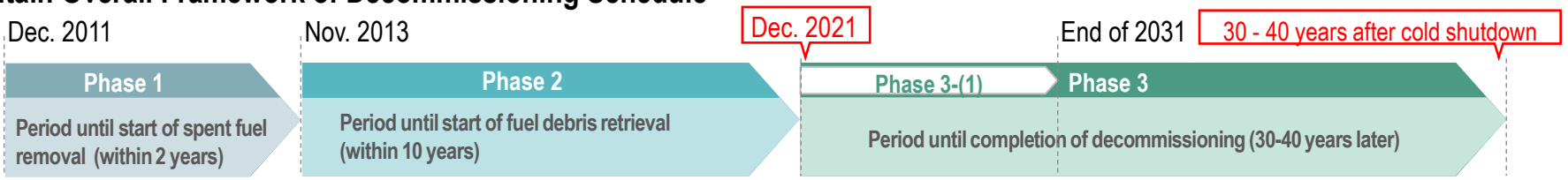
Round	Discharge period	Amount of ALPS treated water	Tritium concentration*1	Amount of tritium
1st	Apr. 2025	Approx. 7,800m^3	22×10^4~37×10^4 Bq/liter*2	Approx.2.8 trillion Bq
2nd	Jun.~Jul. 2025	Approx. 7,800m^3	22×10^4~38×10^4 Bq/liter*2	Approx.1.9 trillion Bq
3rd	Jul.~Aug. 2025	Approx. 7,800m^3	20×10^4~38×10^4 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



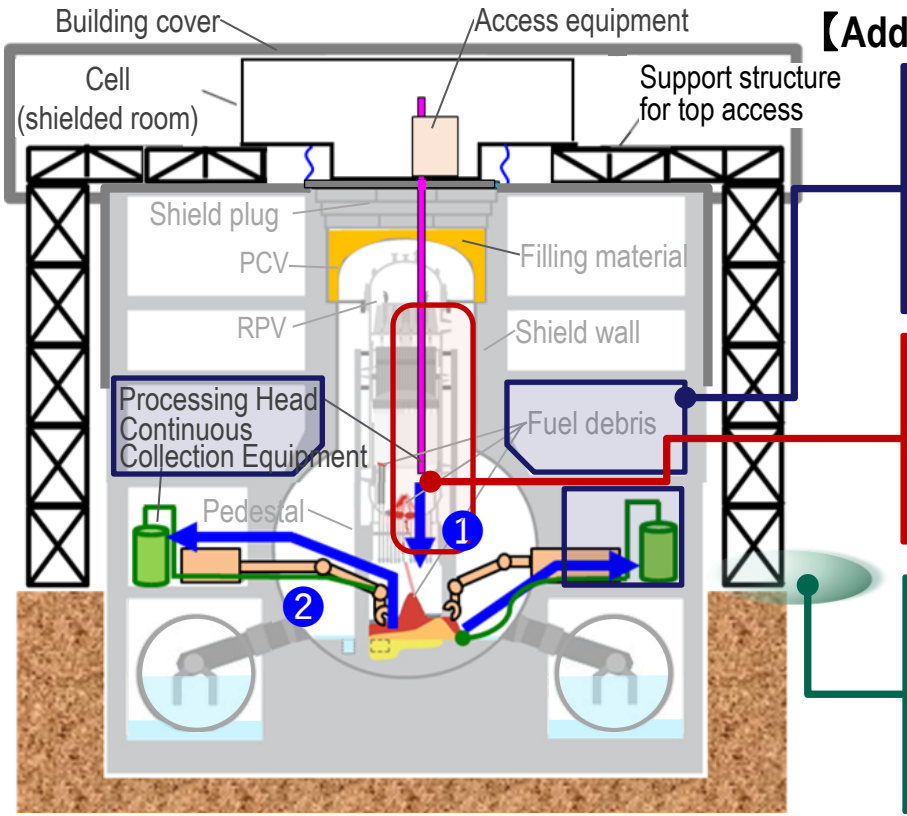
Major milestones

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 to 2024	Completed
Fuel removal	Complete of fuel removal from Unit 1 to 6		Within 2031	Completed removing fuel from Units 3 and 4
	Complete of installation of the large cover at Unit 1		Within FY2025	Completed
	Start fuel removal from Unit 1		FY2027 to 2028	Completed installation of the large cover at Unit 1
	Start fuel removal from Unit 2		FY2024 to 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.) Preparatory Work and Cost Recognition related to Fuel Debris Retrieval

✓ Based on the presentation of preparatory process at the Sub-Committee for the Evaluation of Fuel Debris Retrieval Methods of NDF, which assumes coordination between side/top access, newly anticipated preparatory costs for fuel debris retrieval, totaling ¥903.0 billion, was recognized in FY2025 1st quarter financial results.



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

➢ **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 and Related Work**

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, newly anticipated preparatory costs for fuel debris retrieval, totaling ¥903.0 billion, was recognized in FY2025 1st quarter financial results 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 and related work）

	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** **additionally recorded** **+¥903.0 billion**
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**
Retrieval of fuel debris	● Trial retrieval	● Gradual expansion of the retrieval scale	Difficult to anticipate	**¥60.0 billion**

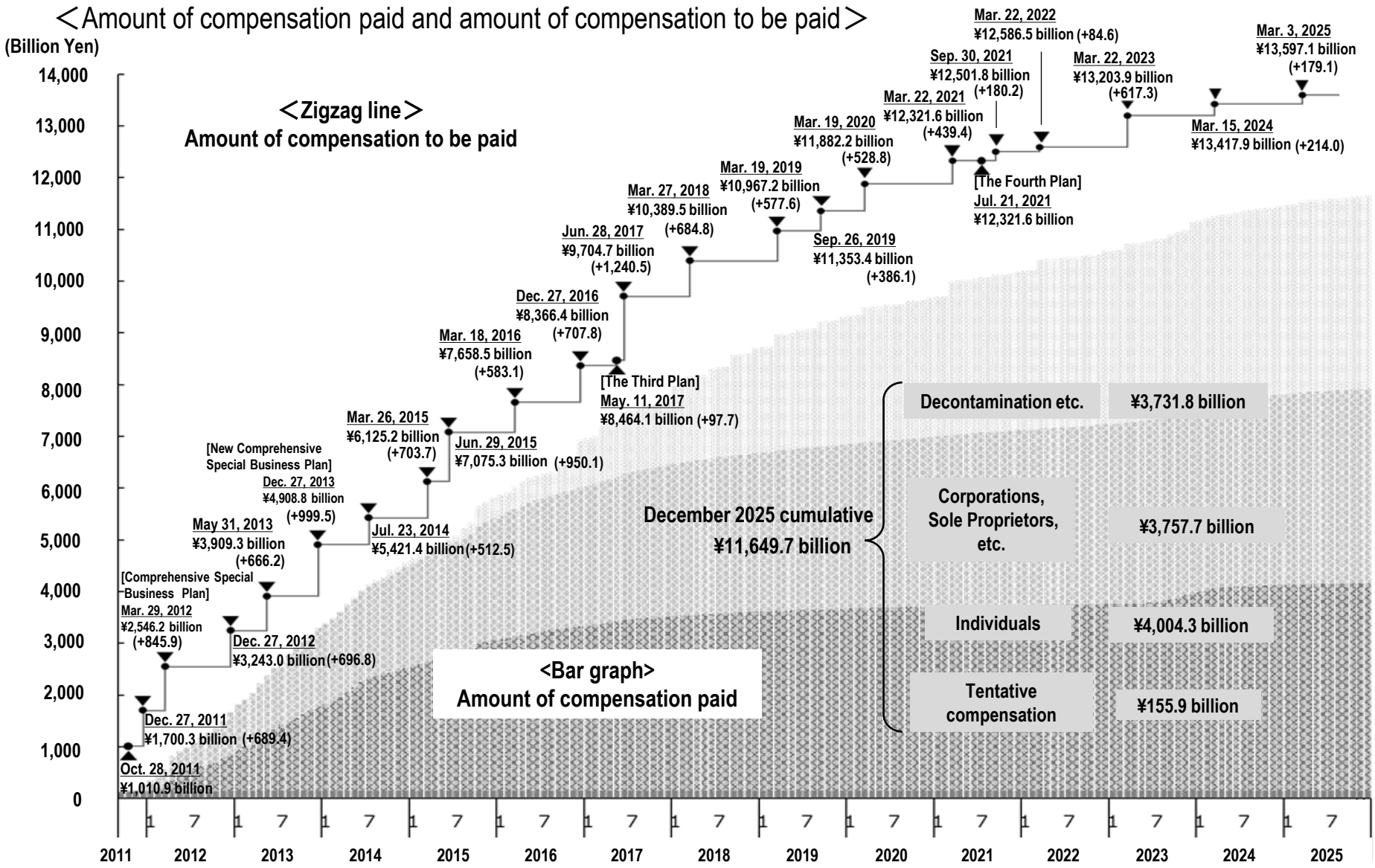
Total ¥2,450.0 billion

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 December 2025 was ¥11,649.7 billion.

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



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

- ✓ On January 26, 2026, the application for the Fifth Comprehensive Special Business Plan was approved.
- ✓ There are no changes to the outlook for the necessary funds and the allocation of cost recovery responsibilities to fulfill our responsibilities to Fukushima.

	Decommissioning	Compensation	Decontamination	Interim storage facility
Amount (¥23.4 trillion)	¥8.0 trillion	¥9.2 trillion	¥4.0 trillion	¥2.2 trillion
		Government issues national bonds and temporarily covers the expenses **Total ¥15.4 trillion**		
Recovery method	**[TEPCO] Deposited in NDF**	**[Power Company] General Contributions Special Contributions**	**Profit on sale of TEPCO stock**	**[Government] Special Account for Energy Measures**

Secure approx. ¥500.0 billion 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 Secured Funding for Fulfilling Our Responsibilities to Fukushima

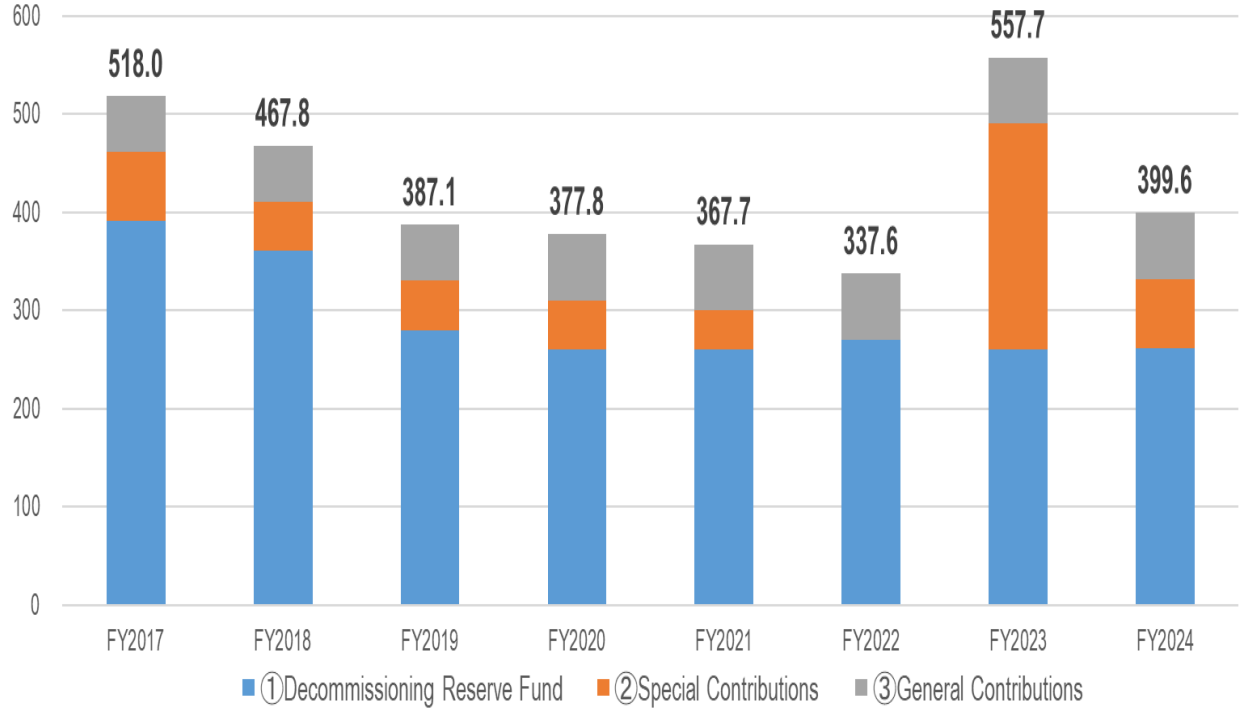
Status of securing ¥500.0 billion per year

(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

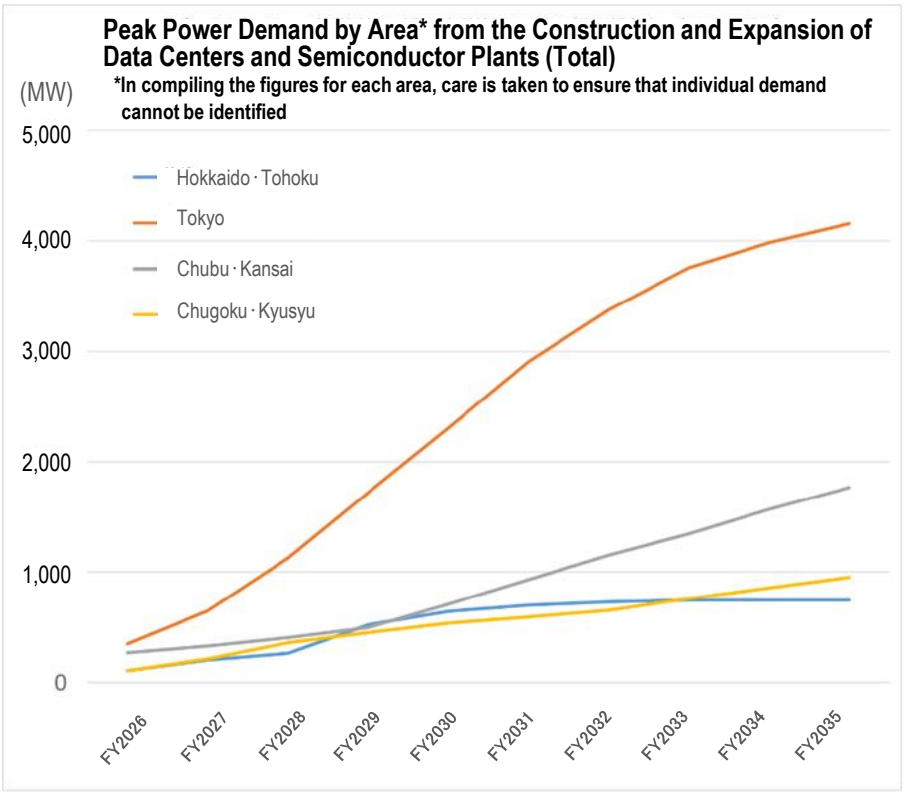
* Amount of Notification from NDF

Efforts to Increase Corporate Value

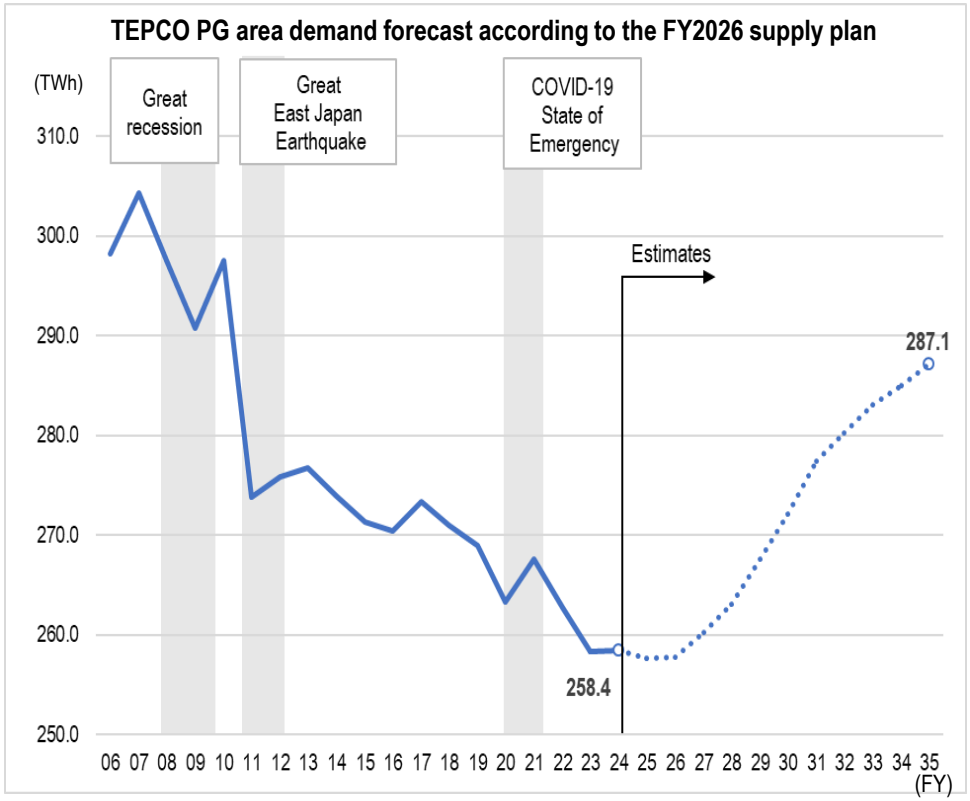
Future Electricity Demand Projections in the TEPCO PG Area

- ✓ The construction and expansion of data centers and semiconductor plants has been accelerating, and this trend is expected to have a significant impact on electricity demand.
- ✓ In the TEPCO PG area, peak power demand is projected to increase gradually over the next 10 years, rising by approx. 4,000 MW by FY2035 (Applied contract capacity is expected to grow by approx. 12,000 MW by around FY2037).
- ✓ Electricity consumption is projected to reach approx. 287.1 TWh in FY2035, representing an average annual growth rate of approx. 1.0% between FY2024 and FY2035.

① Effects of the construction and expansion of data centers



② Electricity demand forecast



Source: "National demand projections and demand projections by supply area (FY2026)" (OCCTO)

Main Efforts to Increase Corporate Value -1

<TEPCO Holdings(HD)>

October 3, 2025	TEPCO HD signed a mutual cooperation agreement with the 3rd Regional Coast Guard Headquarters to ensure the rapid and smooth implementation of emergency measures in the event of a disaster. Under this agreement, the parties will work to minimize damage, including the early restoration of power outages.
October 11, 2025	Yamanashi Prefecture and ten companies participating in technological development, including TEPCO HD, began producing green hydrogen and started using it at the Suntory Natural Mineral Water Minami Alps Hakushu Plant and the Suntory Hakushu Distillery as part of the demonstration project titled “Development of energy demand conversion and utilization technologies using a large-scale P2G system to achieve carbon neutrality.”
December 4, 2025	On October 30, the special purpose vehicle jointly established by TEPCO HD and ESR Group Limited for rooftop solar power generation entered into a virtual power purchase agreement with Equinix (Singapore) Enterprises Pte. Ltd., which operates more than 270 data centers worldwide.
December 17, 2025	On December 4, the special purpose vehicle jointly established by TEPCO HD and ESR Group Limited for rooftop solar power generation signed an additional financing agreement with Bank SinoPac for approx. 1.6 billion yen (13.5 million SGD), covering multiple rooftop solar installations planned in Singapore with a total capacity of about 20MW.

Main Efforts to Increase Corporate Value -2

<TEPCO Power Grid(PG)>

October 1, 2025	Grid Skyway. LLP, in which TEPCO PG has invested and participated, welcomed Tohoku Electric Power Network Co., Inc. and J-POWER Transmission Network Co., Ltd. as members, establishing a fifteen-company collaboration of operators that own major transmission and distribution assets nationwide. With this expansion, the consortium is positioned to deploy a unified-spec drone flight path platform above transmission lines across Japan, from Hokkaido to Okinawa.
October 8, 2025	TEPCO PG and The University of Tokyo are teaming up to trailblaze a watt-bit optimization model that leverages the attributes of information and communication technology (“bit”) to optimize power (“watt”) demand in order to promote green transformation at The University of Tokyo and build new sustainable society models.
October 23, 2025	TEPCO PG, together with the Yokohama Waterworks Bureau, began a proof-of-concept for joint meter reading, installing water smart meters at a part of households and using TEPCO PG’s telecommunications network. Going forward, the parties will verify both technical and operational aspects to realize a joint meter-reading service that leverages an IoT route, while promoting data utilization and contributing to society-wide cost reductions.
November 20, 2025	TEPCO PG, together with Chubu Electric Power Grid Co., Inc., began full-scale joint transportation of pole transformers to realize more efficient materials logistics. Going forward, the two companies will consider expanding jointly transportable items and additional efficiency measures, aiming to help resolve “Japan’s 2024 logistics problem” and promote sustainable procurement of materials and equipment.
December 8, 2025	TEPCO PG, together with NTT Urban Development Corporation, commenced construction of NTT Hibiya Tower in Chiyoda-ku, Tokyo (scheduled for completion in the end of October 2031).

Main Efforts to Increase Corporate Value -3

<TEPCO Energy Partner(EP)>

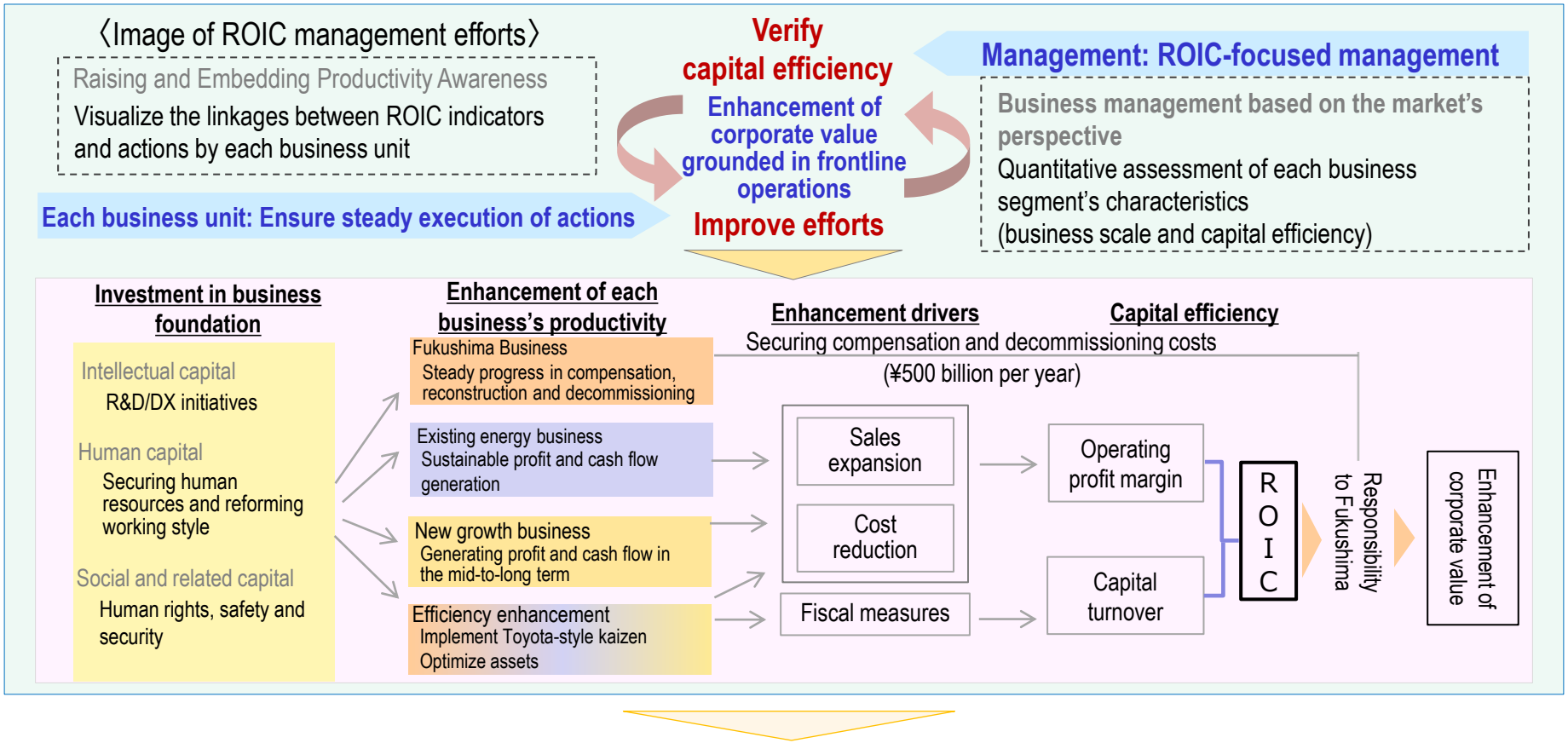
November 4, 2025	TEPCO EP's household demand response (DR) service "Eco & Energy Saving Challenge Equipment Control Option" has newly added EcoCute heat pump water heaters manufactured by DAIKIN INDUSTRIES, LTD., Panasonic Corporation, and Mitsubishi Electric Corporation as target devices.
November 27, 2025	TEPCO EP's household demand response (DR) service "Eco & Energy Saving Challenge Equipment Control Option" has newly added Sharp Corporation's residential storage batteries as target devices.
December 18, 2025	TEPCO EP will begin selling the "Green Basic Plan (Gunma Prefecture non-fossil certificates)," a renewable equivalent electricity plan that uses non-fossil certificates derived from Gunma Prefecture's FIT power sources, to business customers in Gunma Prefecture from April 1, 2026.

<TEPCO Renewable Power(RP)>

October 28, 2025	On October 27, a consortium of five companies led by TEPCO RP was designated as the project candidate by the Kinugawa Integrated Dam Control Office, Kanto Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism, in the public solicitation for the construction and operation of the new hydropower plant at Yunishigawa Dam.

Initiatives to Promote Management Conscious of Capital Cost and Stock Price (Re-presented)

- ✓ To regain public trust and fulfill our responsibility to Fukushima, we will fully utilize management resources to maximize corporate value with a market-oriented approach, while maintaining the foundation for stable power supply.
- ✓ We will introduce ROIC management. For full-scale implementation, we are considering targets aligned with the characteristics of each business area, specific measures, and overall goals, including considerations for compensation and decommissioning costs.
- ✓ Once finalized, we will disclose these targets and actively engage in dialogue with stakeholders, including capital market participants.



We will promptly disclose an update once our specific targets and action plans are finalized.