

Overview of FY2019 Financial Results

May 15, 2020

Tokyo Electric Power Company Holdings, Inc.

【Main points of the FY2019 financial results】

- **Operating revenue decreased** due to decreases in electricity sales volume.
- **Ordinary income/loss decreased** due to decreases in operating revenue despite continual efforts on behalf of the entire Group to cut costs.
- **Ordinary income/loss and yearly net profit decreased** due to appropriating work expenses paid as part of fuel debris removal expenditure as disaster special loss.

【Dividends】

- Year-end dividends for FY2019 shall not be distributed
- We predicted that mid-term and year-end dividends for FY2020 shall not be distributed

1 . Consolidated financial results overview

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(Unit: Billion kWh)

	FY2019 (A)	FY2018 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Electricity Sales Volume	222.3	230.3	-8.0	96.5

(Unit: Billion Yen)

	FY2019 (A)	FY2018 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	6,241.4	6,338.4	-97.0	98.5
Operating Income/Loss	211.8	312.2	-100.4	67.8
Ordinary Income/Loss	264.0	276.5	-12.5	95.5
Extraordinary Income	414.9	159.8	255.1	-
Extraordinary Loss	609.3	178.0	431.3	-
Net Income attributable to owners of parent	50.7	232.4	-181.7	21.8

2 . Main points about core companies

【TEPCO HD】

- Ordinary income and loss **decreased** due to a decrease in wholesale power sales to TEPCO Energy Partner, Inc.

【TEPCO Fuel & Power】

- Ordinary income **increased** due to an income gain by JERA, which has succeeded our thermal power generation business, etc., generated by the now advantageous fuel cost adjustment system time lag.

【TEPCO Power Grid】

- Ordinary income **increased** due to decreases in maintenance expenses and depreciation costs despite decreases in consigned transmission revenue.

【TEPCO Energy Partner】

- Ordinary income **increased** due to a decrease in operating revenue brought upon by increased competition and moderate temperatures (recoil from the mild winter and last year's blistering summer)

3 . Core company overview

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(Unit: Billion Yen)

	FY2019 (A)	FY2018 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	6,241.4	6,338.4	-97.0	98.5
TEPCO Holdings	846.9	950.1	-103.2	89.1
TEPCO Fuel & Power	9.7	2,033.6	-2,023.9	0.5
TEPCO Power Grid	1,759.8	1,788.9	-29.1	98.4
TEPCO Energy Partner	5,642.8	5,859.3	-216.4	96.3
Adjustments	-2,017.9	-4,293.5	2,275.6	-
Ordinary Income/Loss	264.0	276.5	-12.5	95.5
TEPCO Holdings	152.9	232.7	-79.7	65.7
TEPCO Fuel & Power	64.7	3.5	61.2	-
TEPCO Power Grid	116.6	113.9	2.7	102.4
TEPCO Energy Partner	60.0	72.7	-12.7	82.5
Adjustments	-130.3	-146.4	16.0	-

4 . Consolidated extraordinary income/loss

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(Unit: Billion Yen)

	FY2019 (A)	FY2018 (B)	Comparison (A)-(B)
Extraordinary Income	414.9	159.8	255.1
Grants-in-Aid from NDF	101.6	159.8	-58.1
Gain on change in equity	199.7	-	199.7
Gain on reversal of provision for loss on disaster	113.5	-	113.5
Extraordinary Loss	609.3	178.0	431.3
Contingent Loss on Assets	0.3	-	0.3
Extraordinary Loss on Disaster	394.9	26.9	367.9
Expenses for Nuclear Damage Compensation	107.9	151.0	-43.1
Loss on Decommissioning Fukushima Daini NPS	95.6	-	95.6
Impairment loss	10.5	-	10.5
Extraordinary Income/Loss	-194.3	-18.2	-176.1

Extraordinary income overview

Funds received from the Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF)

Application to change the amount of funds submitted on March 30, 2020.

Variable profit from owned shares

From the succession of business by JERA

Disaster loss allowance reimbursement

Past disaster loss allowances made for the Fukushima Daini Nuclear Power Station were eliminated by the decision to decommission the plant

Extraordinary loss overview

Accidental loss of assets

Amounts posted equal the book value of assets ruined by Typhoons #15, #19 and #21.

Disaster extraordinary loss

Increase in the estimate of costs required to recover repair of assets damaged by the earthquake that occurred in the Pacific Ocean off the coast of Tohoku, and the expenses required to repair assets damaged by Typhoons #15, #19 and #21.

Nuclear damage compensation

Increase in estimates of compensation needed to cover damage from harmful rumors and damages incurred as a result of orders to restrict shipping amounts.

Fukushima Daini decommissioning loss

Equipment and the nuclear fuel that will be lost as a result of the decision to decommission the plant

Impairment loss *

Fixed assets posted as losses due to the inability to recover investment in the future

*...To be explained on the next slide due to the large change in amounts from the FY2019 Consolidated Financial Results Forecast announced on March 30

5. Disaster extraordinary loss and impairment loss

- In accordance with the Decommissioning Mid/Long-term Action Plan 2020 announced on March 27, a block appropriation as disaster extraordinary loss has been made upon estimating work expenses, such as removal of operations, paid as part of fuel debris removal expenditure.
- Fixed assets for which the recovery of investment in the future has been deemed impossible were posted as losses

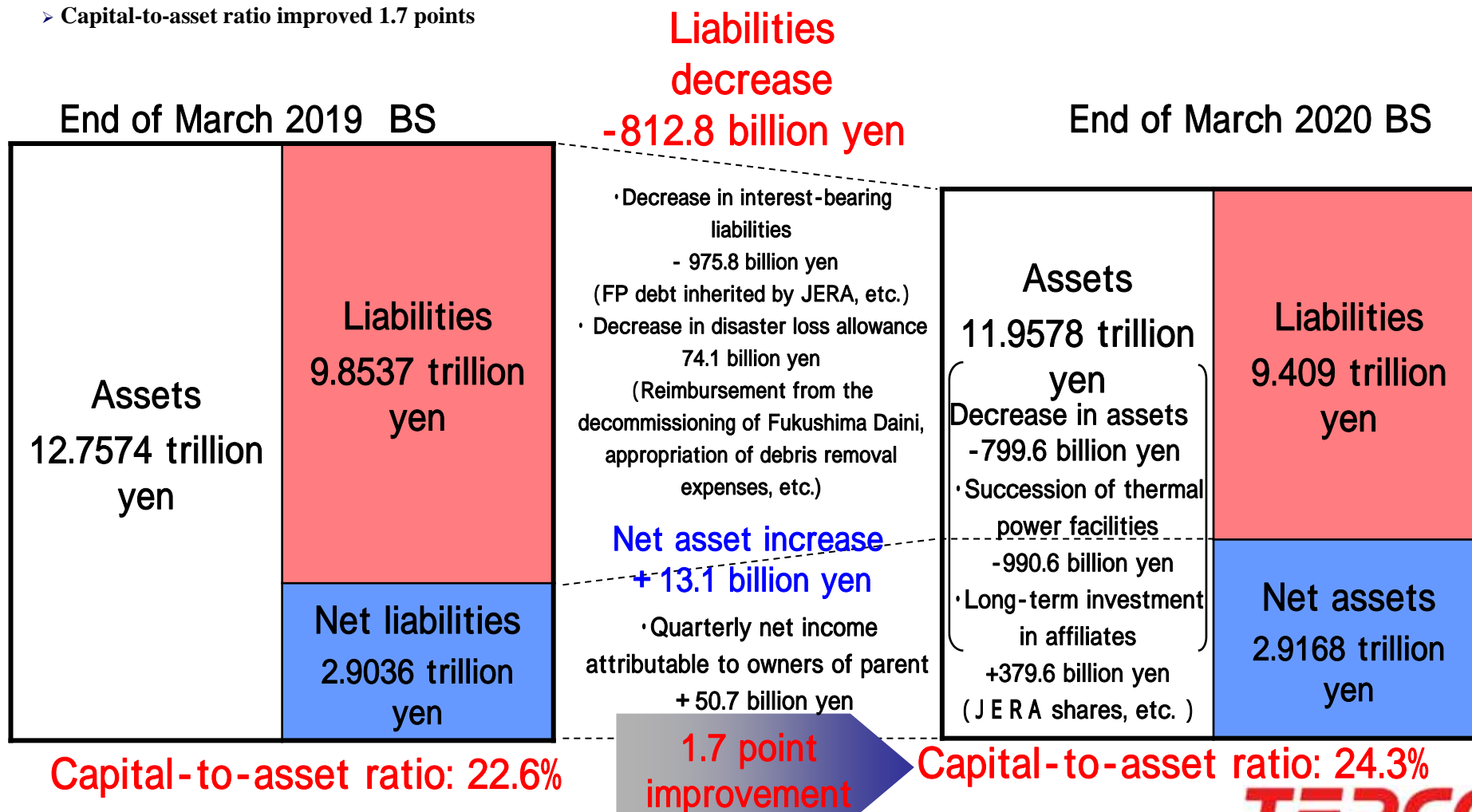
(Unit: Billion yen)

	FY2019 Results	FY2019 Performance Forecast (Announced on March 30)
Disaster extraordinary loss	394.9	388.3
Typhoon-related totals	20.8	17.3
Loss related to the Pacific ocean earthquake off the coast of the Tohoku region	374.0	371.0
Fuel debris removal	350.1	350.0
Contaminated water countermeasures	4.4	
Fuel removal	19.4	* 21.0
Other	-0.0	
Impairment loss	10.5	-

* Included in "Other" in the FY2019 performance forecast

6 . Consolidated finances

- > Gross assets decreased to 799.6 billion yen as a result of JERA succeeding our thermal power business, etc.
- > Outstanding liabilities decreased to 812.8 trillion yen as a result of JERA inheriting FP's debt.
- > Net assets increased by 13.1 billion yen as a result of posting net quarterly income attributable to owners of parent
- > Capital-to-asset ratio improved 1.7 points



< Reference > Income and expenditure statement

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Area demand

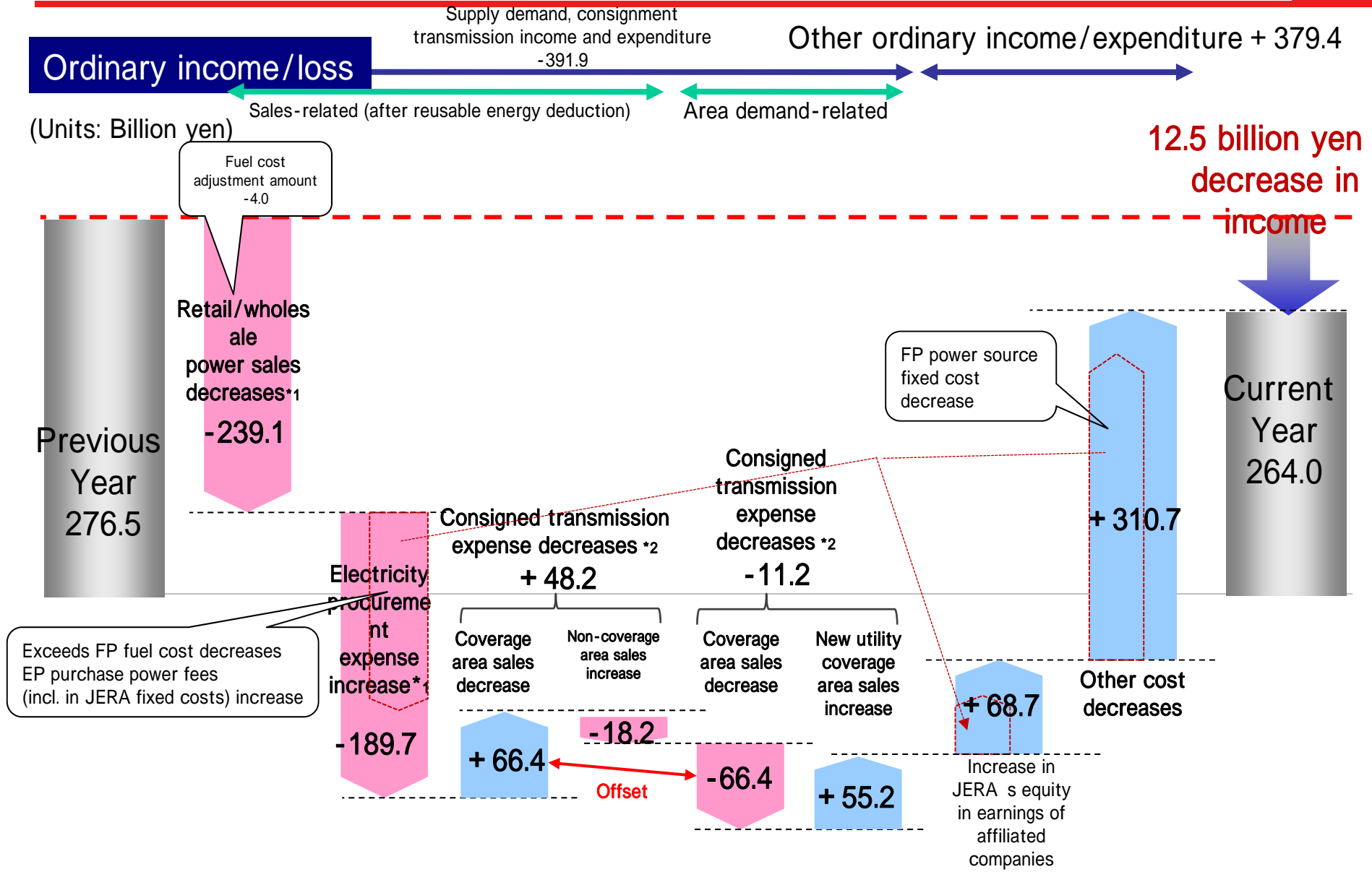
(Unit : Billion kWh)

	FY2019	FY2018	Comparison	
			+/-	Ratio (%)
Area demand	269.8	274.7	-4.9	98.2

Exchange/CIF

	FY2019	FY2018	+/-
Exchange rate (Interbank) yen/dollar	108.7	110.9	-2.2
Crude oil price (Japan CIF) dollar/barrel	67.8	72.2	-4.4

(Reference) Consolidated YoY performance comparison ~Increases/Decreases~



*1 Retail/wholesale power sales and electricity adjustment expenses include the impact of indirect auctions
*2 Consignment transmission expenses and consigned transmission income do not include the impact of income/expenditure imbalances



(Reference) Consolidated YoY performance comparison

~Figures~

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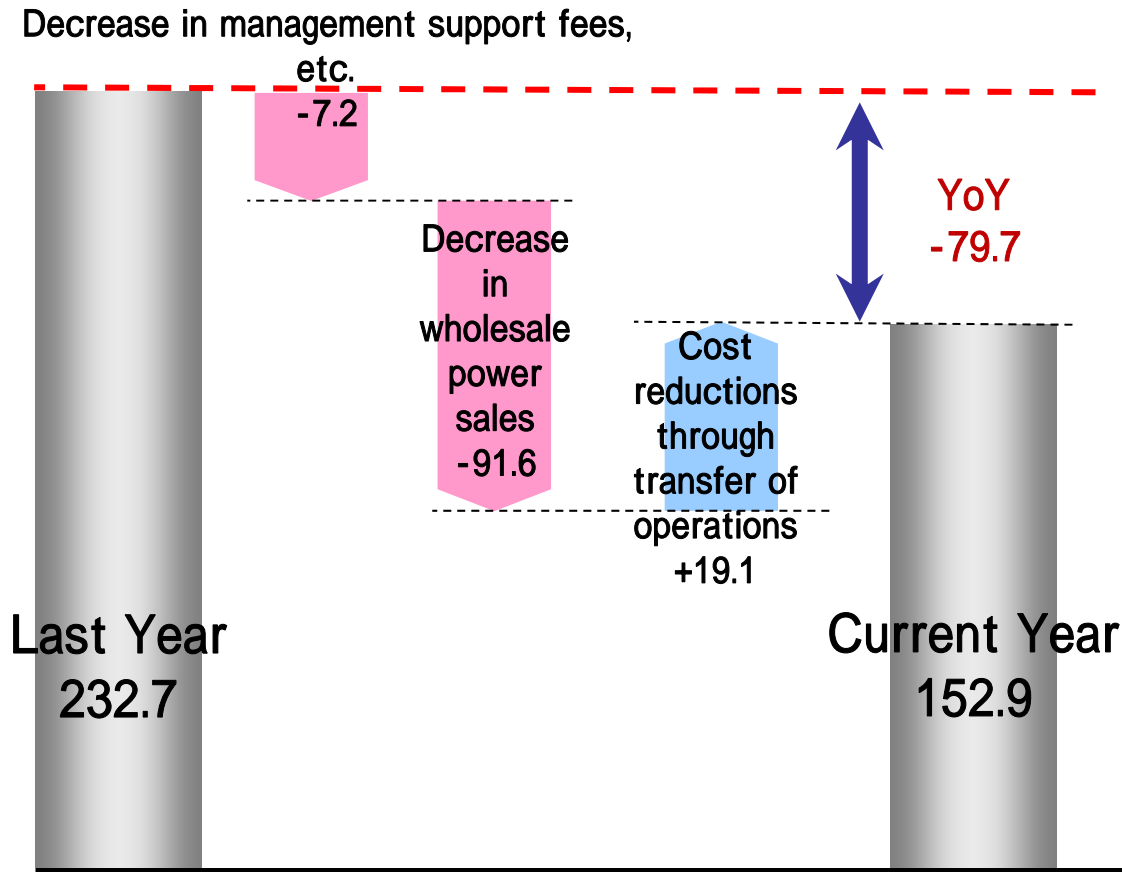
(Units: Billion yen)

	FY2018	FY2019	+/-
Ordinary Income	276.5	264.0	-12.5
Supply demand, consignment transmission income and expenditure	2,302.3	1,910.3	-391.9
Retail/wholesale power sales	4,679.4	4,440.3	-239.1
(-) Electricity procurement expense	-2,617.6	-2,807.3	-189.7
(-) Consigned transmission expense	-1,180.5	-1,132.3	+ 48.2
Consigned transmission income	1,421.0	1,409.7	-11.2
Other ordinary income/expenditure	-2,025.7	-1,646.3	+ 379.4
Increase in JERA's equity in earnings of affiliated companies	9.3	78.0	+ 68.7
(-) Depreciation costs	-528.9	-411.0	+ 117.8
(-) Facility costs	-361.8	-265.7	+ 96.0
Other	1,144.3	-1,047.6	+ 96.7

< Reference > HD YoY comparison

Ordinary income/loss

(Unit: Billion yen)



Income and expenditure structure

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

Flow Rate

(Unit: %)

	FY2018	FY2019	+/-
Apr-Mar	96.4	105.5	+ 9.1

Ordinary Income

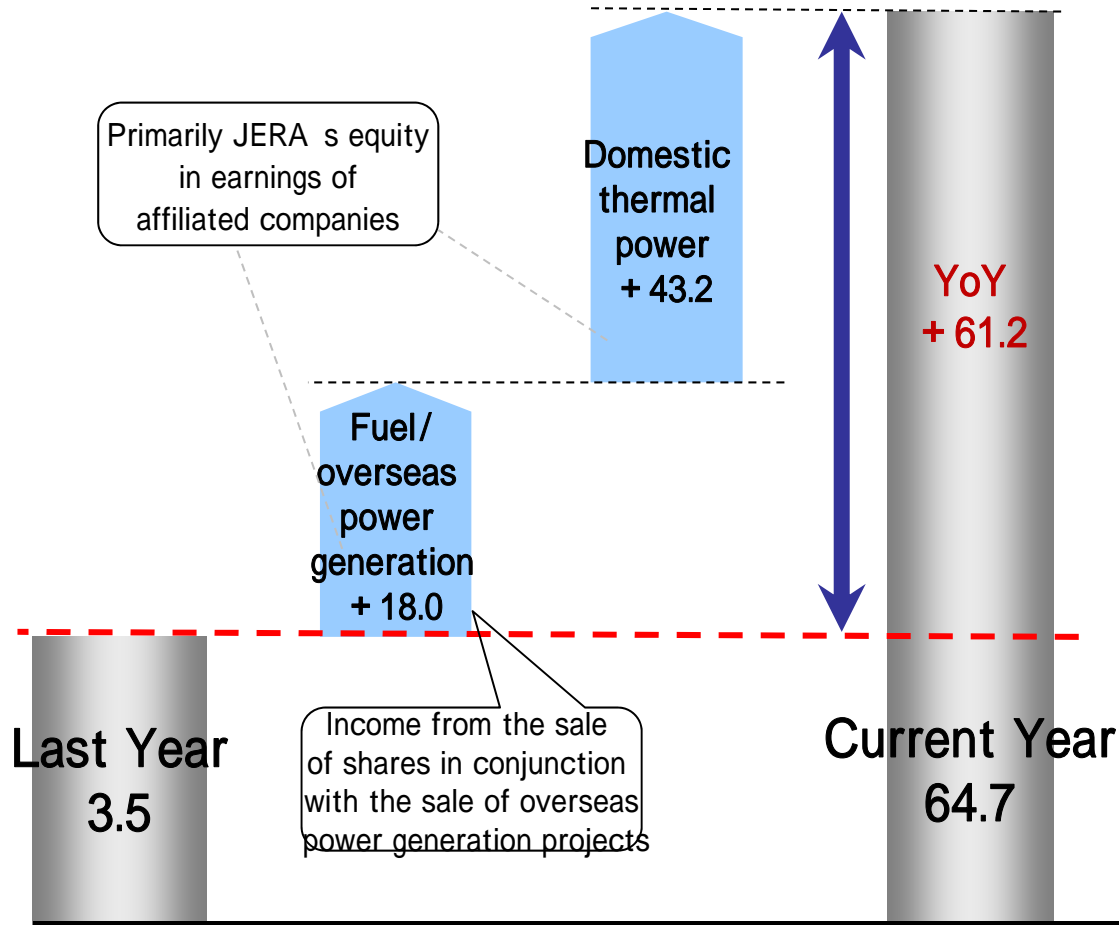
(Unit: Billion yen)

	FY2018	FY2019	+/-
Apr-Jun	153.8	156.4	+ 2.5
Apr-Sep	173.4	162.3	-11.0
Apr-Dec	178.9	148.3	-30.6
Apr-Mar	232.7	152.9	-79.7

< Reference > FP YoY comparison

Ordinary income/loss

(Unit: Billion yen)



Income and expenditure structure

Primary income is from JERA's equity in earnings of affiliated companies. On April 1, 2019 our thermal power business was inherited by JERA

(Unit: Billion yen)

Impact of time lag (JERA share impact)

	FY2019
Apr-Mar	+ 39.0

Ordinary income

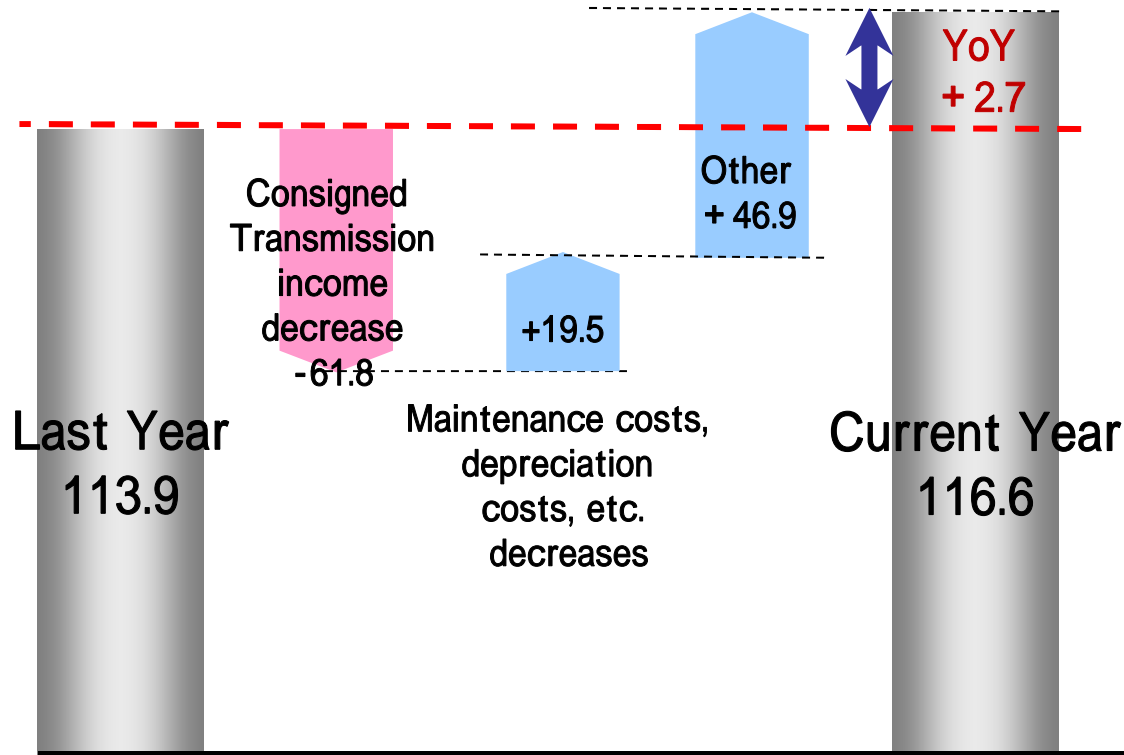
(Units: Billions JPY)

	FY2018	FY2019	+/-
Apr-Jun	22.4	45.8	+ 23.3
Apr-Sep	5.2	58.4	+ 53.2
Apr-Dec	3.4	62.3	+ 58.8
Apr-Mar	3.5	64.7	+ 61.2

< Reference > PG YoY comparison

Ordinary income/loss

(Unit: Billion yen)



Income and expenditure structure

Revenue is primarily from consigned transmission income and fluctuates with area demand. Costs are primarily maintenance costs for transmission and distribution equipment, and depreciation costs

Area demand

(Units: Billion kWh)

	FY2018	FY2019	+/-
Apr-Mar	274.7	269.8	-4.9

Ordinary income

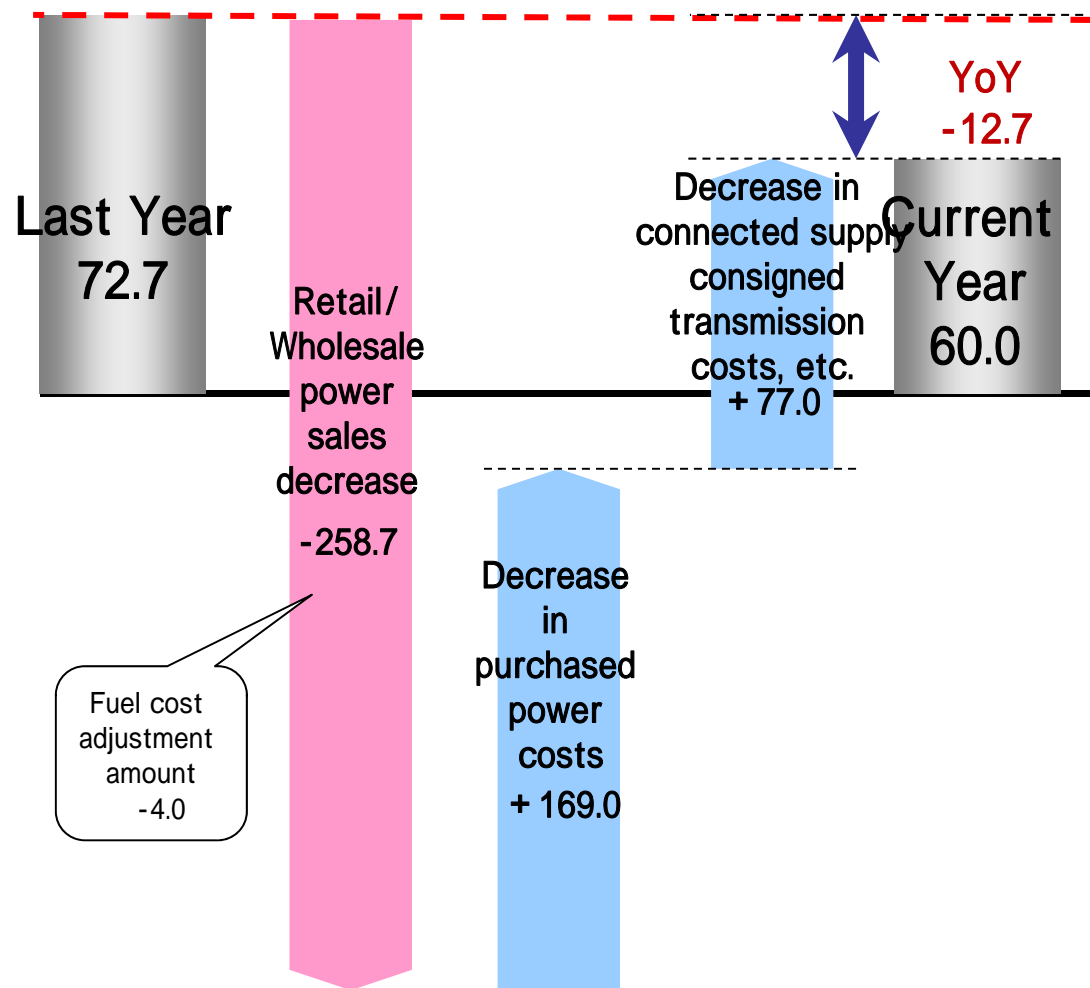
(Unit: Billions yen)

	FY2018	FY2019	+/-
Apr-Jun	38.7	42.6	+ 3.8
Apr-Sep	117.0	119.9	+ 2.8
Apr-Dec	163.1	175.3	+ 12.2
Apr-Mar	113.9	116.6	+ 2.7

< Reference > EP YoY comparison

Ordinary income/loss

(Unit: Billion yen)



Income and expenditure structure

Revenue is primarily from electricity charges and fluctuates with power sales volume. Costs are primarily purchased power fees and connected supply consigned transmission costs.

Power sales

(Unit: Billion kWh)

	FY2018	FY2019	+/-
Apr-Mar	2,303	2,223	-80

Gas contracts (including Nichi gas, TEA)

End of March 2019	End of March 2020
Approx. 1.25 million	Approx. 2.05 million

Ordinary income

(Unit: Billion yen)

	FY2018	FY2019	+/-
Apr-Jun	-8.3	-12.0	-3.6
Apr-Sep	54.1	43.4	10.7
Apr-Dec	39.3	54.6	+ 15.2
Apr-Mar	72.7	60.0	-12.7