

# FY2021 Consolidated Performance Forecast

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July 21, 2021

Tokyo Electric Power Company Holdings, Inc.

## 【Main points of the performance forecast】

- **Operating revenue** is forecasted to decrease by ¥1.383 trillion to approximately ¥4.484 trillion due to the new accounting standards going into effect and a decrease in power sales volume.
- **Ordinary income/loss** is forecasted to decrease by ¥116 billion to approximately ¥74 billion as a result of a decrease in power sales volume and the disadvantageous impact from the time-lag inherent to the fuel cost adjustment system.
- **Quarterly net profit** is forecasted to decrease by ¥114 billion to approximately ¥67 billion.

# 1. Performance forecast overview

·(Unit: Billion JPY)

	FY2021 (Forecasted)	FY2020 (Actual)	+/-
Operating revenue	4,484	5,866.8	- 1,383
Operating income/loss	69	143.4	- 74
Ordinary income/loss	74	189.8	- 116
Extraordinary income / loss	-	1.3	- 1
Net income it should be going to owners of p a r e n t	67	180.8	- 114

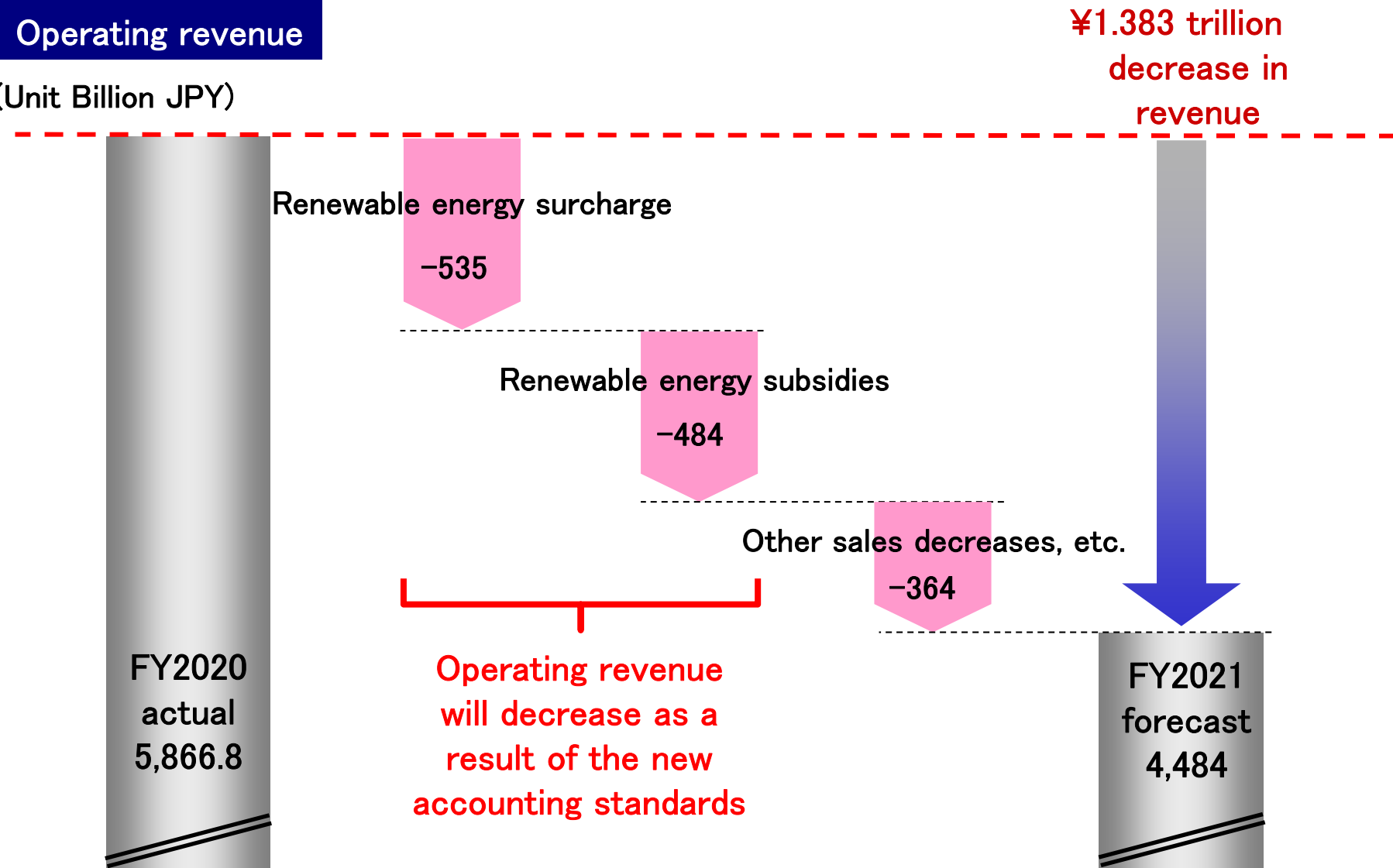
## 2. Factors for fluctuating consolidated revenue ~The impact of new accounting standards~

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Operating revenue will decrease by ¥1 trillion as a result of the new accounting standards (no impact on revenue and expenditures since expenses will also decrease)

### Operating revenue

(Unit Billion JPY)



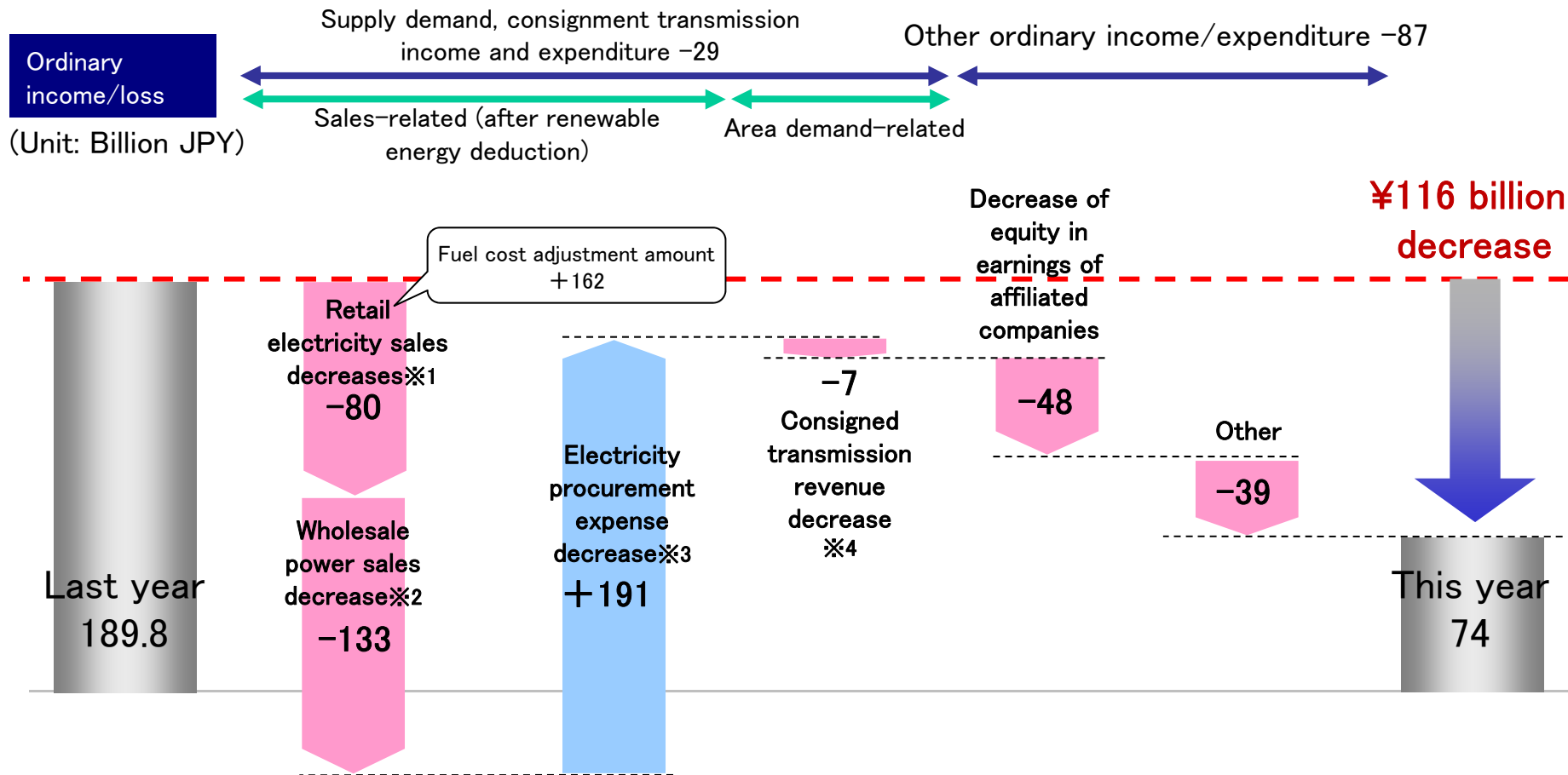
## Reference. Main elements

(Unit: Billion kWh)

	FY2021 (Forecasted)	FY2020 (Actual)	Comparison	
			+/-	Percentage (%)
Total power sales volume	213.0	231.5	- 18.5	92.0
Retail power sales volume	186.9	204.7	- 17.8	91.3
Wholesale power sales volume	26.1	26.8	-0.7	97.3
Area demand	267.3	266.3	+ 1.0	100.4

	FY2021 (Forecasted)	FY2020 (Actual)	+/-
Exchange rate (Interbank)	Approx.110 JPY/USD	106.1 JPY/USD	Approx. + 4 JPY/USD
Crude oil price (Japan CIF)	Approx. 62 USD/Barrel	43.4 USD/Barrel	Approx. + 19 USD/Barrel

# Reference. Comparison with last fiscal year (consolidated)



※1 Retail power sales include the impact of consigned transmission expenses

※2 Wholesale power sales exclude the impact of indirect auctions

※3 Electricity procurement expenses exclude the impact of indirect auctions, and the revenue increase caused by an increase in deficit imbalance offsets the power source procurement expense increase.

※4 Consigned transmission income includes transactions within the Group but excludes the impact of the deficit imbalance

# Reference. Core company overview

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·(Unit: Billion JPY)

	FY2021 (Performance forecast)	FY 2020 (Actual)	+/-
<b>R e v e n u e</b>	<b>4,484</b>	<b>5,866.8</b>	<b>- 1,383</b>
TEPCO Holdings	635	624.2	+ 11
TEPCO Fuel & Power	5	8.7	- 4
TEPCO Power Grid	1,760	2,003.8	- 244
TEPCO Energy Partner	3,685	5,034.3	- 1,349
TEPCO Renewable Power	154	143.4	+ 11
Adjusted amount	- 1,755	- 1,947.9	+ 193
<b>Ordinary income/loss</b>	<b>74</b>	<b>189.8</b>	<b>-116</b>
TEPCO Holdings	75	- 7.9	+ 83
TEPCO Fuel & Power	24	69.8	- 46
TEPCO Power Grid	108	169	- 61
TEPCO Energy Partner	8	6.4	+ 2
TEPCO Renewable Power	40	48.1	- 8
Adjusted amount	- 181	- 95.6	- 85

## Reference. Application of new accounting standards

- “Accounting standards for revenue recognition” went into effect in FY2021 and some transactions that were posted as revenue (sales) must now be listed in a different category (changes were also made to what can be posted as expenses so there was no impact on revenue and expenditure).
- Surcharges and payments are posted as increases/decreases in recovered debts (liabilities) since they are paid to the GIO.
- Subsidies are posted as decreases in expenses due to revision of the electric operators accounting rules in accordance with the new accounting standards.

< Diagram of the feed-in tariff system for renewable energies >   
 Blue: Accounting category until FY2020  
 Red: Accounting category as of FY2021

