

FY2022Q1 Financial Results

August 2, 2022

Tokyo Electric Power Company Holdings, Inc.

【 Main points of the FY2022Q1 financial results 】

- **Operating revenue increased** due an increase in fuel cost adjustments and other factors.
- **Ordinary income decreased**, despite Group-wide efforts to improve income and expenditure, due mainly to the worsening impact of the time lag inherent to the fuel cost adjustment system at JERA and an increase in power procurement cost resulting from a surge in fuel prices.
- **Quarterly net profit decreased year-on-year** for the third consecutive fiscal year.

【 FY2022 performance forecast 】

- Undetermined

1. Consolidated Financial Results Overview

(Unit: Billion Yen)

	FY2022 Apr-Jun (A)	FY2021 Apr-Jun (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	1,476.4	980.0	+496.4	150.7
Operating Income/Loss	-44.2	-11.3	-32.9	-
Ordinary Income/Loss	-48.9	18.4	-67.4	-
Extraordinary Income/Loss	-25.2	-20.6	-4.6	-
Net Income Attributable to Owners of the Parent	-67.0	-3.0	-64.0	-

(Unit: Billion kWh)

	FY2022 Apr-Jun (A)	FY2021 Apr-Jun (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Total power sales volume	54.8	52.4	+2.5	104.7
Retail power sales volume ※1	41.8	42.5	-0.7	98.4
Wholesale power sales volume ※2	13.0	9.8	+3.2	132.2

※1 Total of EP consolidated (EP/TCS/PinT) and PG (islands, etc.)

※2 Total (excluding indirect auctions) of EP consolidated (EP/TCS/PinT), PG (including inter-regional), and RP consolidated (RP/Tokyo Electric Generation)

Area demand

(Unit: Billion kWh)

	FY2022 Apr-Jun (A)	FY2021 Apr-Jun (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Area demand	60.8	59.8	+ 1.0	101.7

Exchange/CIF

	FY2022 Apr-Jun (A)	FY2021 Apr-Jun (B)	Comparison (A)-(B)
Exchange rate (Interbank)	129.7 JPY/USD	109.5 JPY/USD	+ 20.2 JPY/USD
Crude oil price (Japan CIF)	110.8 USD/Barrel*	67.0 USD/Barrel	+ 43.8 USD/Barrel

* Crude oil price for FY2022 Apr.-Jun. is the preliminary figure released on July 21.

2. Core Company Overview

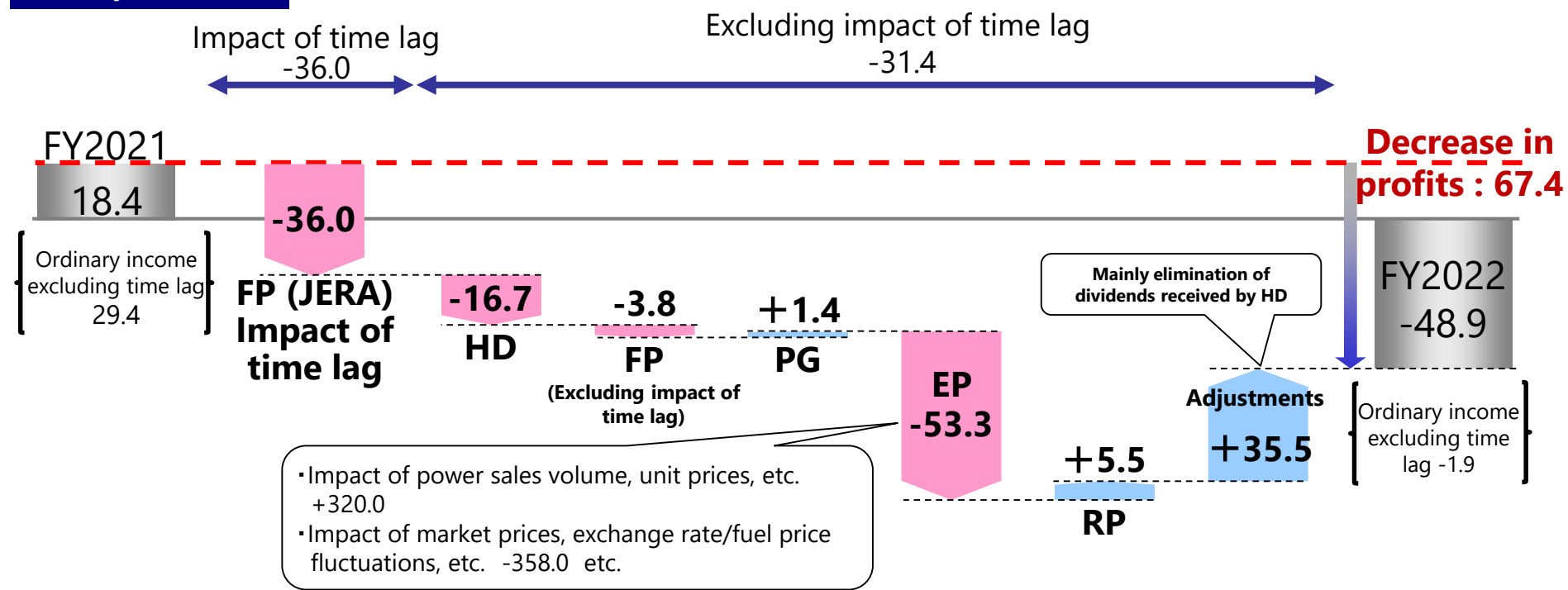
(Unit: Billion Yen)

	FY2022	FY2021	Comparison	
	Apr-Jun (A)	Apr-Jun (B)	(A)-(B)	(A)/(B) (%)
Operating Revenue	1,476.4	980.0	+496.4	150.7
TEPCO Holdings	131.1	117.2	+13.8	111.8
TEPCO Fuel & Power	0.9	1.3	-0.3	75.5
TEPCO Power Grid	529.0	409.3	+119.7	129.3
TEPCO Energy Partner	1,201.8	808.4	+393.4	148.7
TEPCO Renewable Power	46.7	41.0	+5.6	113.8
Adjustments	-433.2	-397.3	-35.9	-
Ordinary Income/Loss	-48.9	18.4	-67.4	-
TEPCO Holdings	109.9	126.7	-16.7	86.8
TEPCO Fuel & Power	-9.6	30.1	-39.8	-
TEPCO Power Grid	36.1	34.6	+1.4	104.2
TEPCO Energy Partner	-90.8	-37.4	-53.3	-
TEPCO Renewable Power	21.6	16.1	+5.5	134.1
Adjustments	-116.1	-151.6	+35.5	-

3. Main Points about Core Companies

- HD :Ordinary income **decreased** due mainly to a decrease in dividends received from core companies.
- FP :Ordinary income **decreased** due mainly to the worsening impact of the time-lag from the fuel cost adjustment system at JERA.
- PG:Ordinary income **increased** due mainly to a decrease in depreciation expenses despite a sharp increase in power procurement cost.
- EP: Ordinary income **decreased** due mainly to an increase in power procurement cost resulting from surging fuel prices.
- RP: Ordinary income **increased** due mainly to an increase in wholesale power sales.

Ordinary income/loss (Unit: Billion Yen)



※ The impact of the time-lag occurs mainly at JERA

4. Consolidated Extraordinary Income/Loss

(Unit: Billion Yen)

	FY2022 Apr-Jun	FY2021 Apr-Jun	Comparison
Extraordinary Income	-	-	-
Extraordinary Loss	25.2	20.6	+4.6
Expenses for Nuclear Damage Compensation [※]	25.2	20.6	+4.6
Extraordinary Income/Loss	-25.2	-20.6	-4.6

※ Damage resulting from shipping restrictions and increases caused by extending the calculation period for reputational damage estimates, etc.

5. Consolidated Financial Position

- Total assets balance increased by ¥28.2 billion due mainly to an increase in investments and other assets.
- Total liabilities balance decreased by ¥5.6 billion due mainly to decreases in accrued expenses and accounts payable.
- Total net assets balance increased by ¥33.8 billion due mainly to an increase of other accumulated comprehensive income.
- Capital-to-asset ratio improved 0.2 points.

Balance Sheet as of Mar. 31, 2022

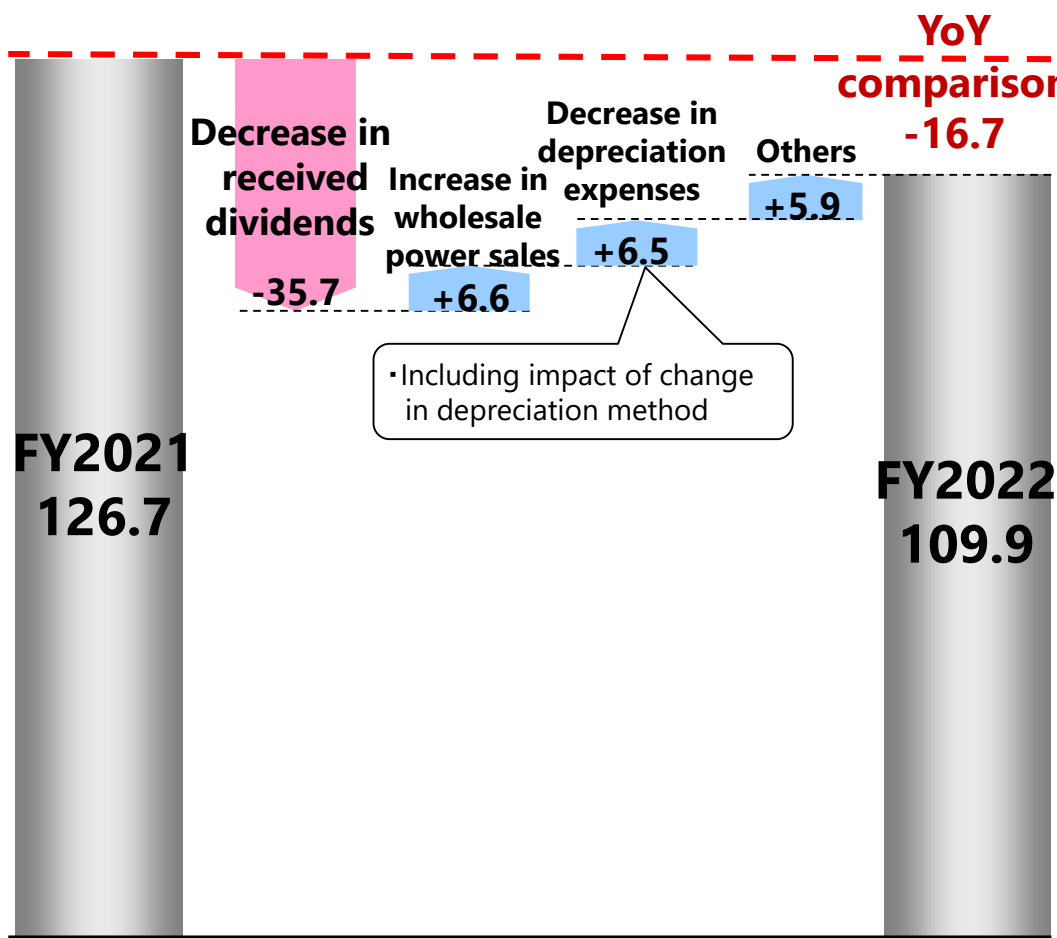
Balance Sheet as of June 30, 2022

Assets ¥12,853.5 billion Capital-to-asset Ratio 24.9%	Liabilities ¥9,631.3 billion	Liabilities decreased by ¥5.6 billion <ul style="list-style-type: none"> • Decrease in accrued expenses -¥89.9 billion • Decrease in accounts payable -¥70.5 billion • Increase in corporate bonds +¥150.0 billion Net assets increased by ¥33.8 billion <ul style="list-style-type: none"> • Other accumulated comprehensive income +¥100.9 billion • Net income attributable to owners of parent -¥67.0 billion 0.2 point improvement	Assets ¥12,881.7 billion Assets increased by ¥28.2 billion <ul style="list-style-type: none"> • Investments and other assets +¥95.1 billion • Current assets -¥81.0 billion Capital-to-asset Ratio 25.1%	Liabilities ¥9,625.7 billion
	Net assets ¥3,222.1 billion			Net assets ¥3,256.0 billion

(Reference) HD YoY comparison

Ordinary income/loss

(Unit: Billion of yen)



Profit structure

Profit includes dividend income, decommissioning charge income, management support fees, and nuclear power wholesales, etc.

Ordinary income/loss

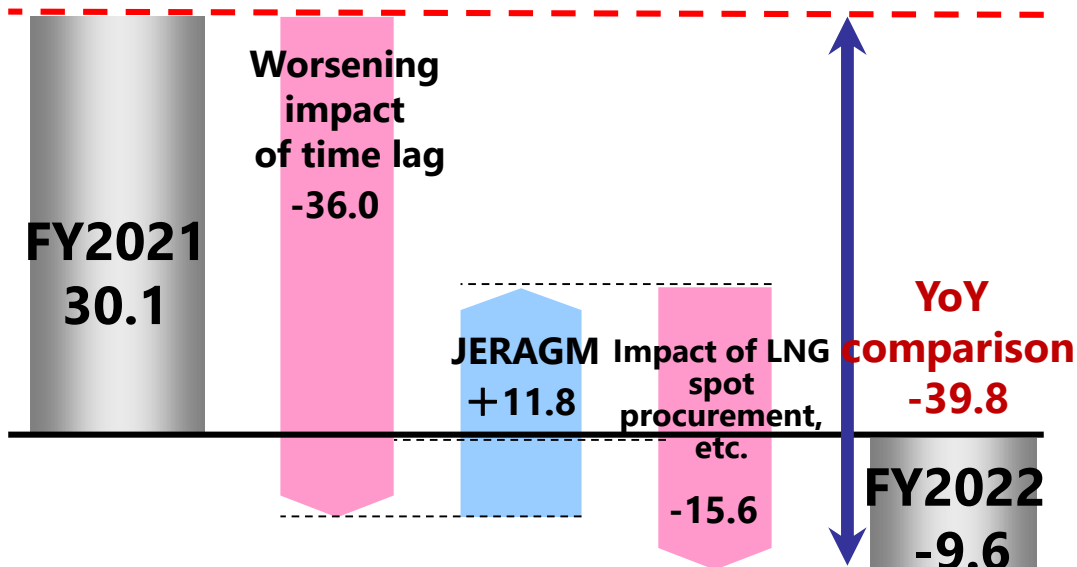
(Unit: Billion of yen)

	FY2021	FY2022	Change
Apr-Jun	126.7	109.9	- 16.7
Apr-Sep	98.0		
Apr-Dec	72.0		
Apr-Mar	73.0		

(Reference) FP YoY comparison

Ordinary income/loss

(Unit: Billion of yen)



Profit structure

Main profit is equity in earnings of affiliated companies, such as from JERA's supply/demand operation, etc.

Impact of time lag (Impact on equity in JERA)
(Unit: Billion of yen)

	FY2021	FY2022	Change
Apr-Jun	-11.0	-47.0	-36.0

Ordinary income/loss (Unit: Billion of yen)

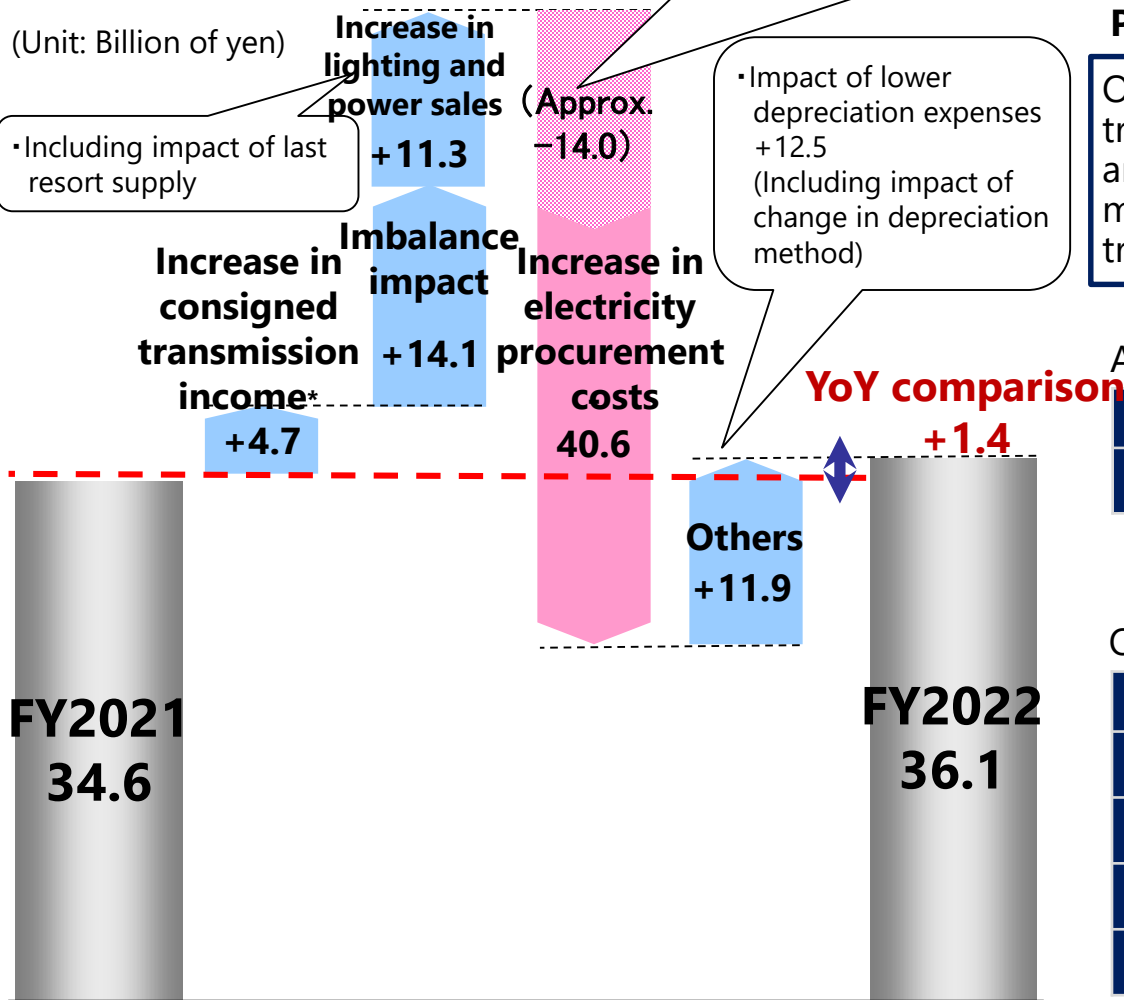
	FY2021	FY2022	Change
Apr-Jun	30.1	-9.6	-39.8
Apr-Sep	7.3		
Apr-Dec	-9.3		
Apr-Mar	9.6		

(Reference) PG YoY comparison

Ordinary income/loss

(Unit: Billion of yen)

• Including impact of last resort supply



Profit structure

Operating revenue is mainly from consigned transmission income, which fluctuate with area demand. Costs are mainly maintenance/depreciation expenses of power transmission and distribution facilities.

Area demand

(Unit: Billion kWh)

	FY2021	FY2022	Change
Apr-Jun	59.8	60.8	+ 1.0

Ordinary income/loss

(Unit: Billion of yen)

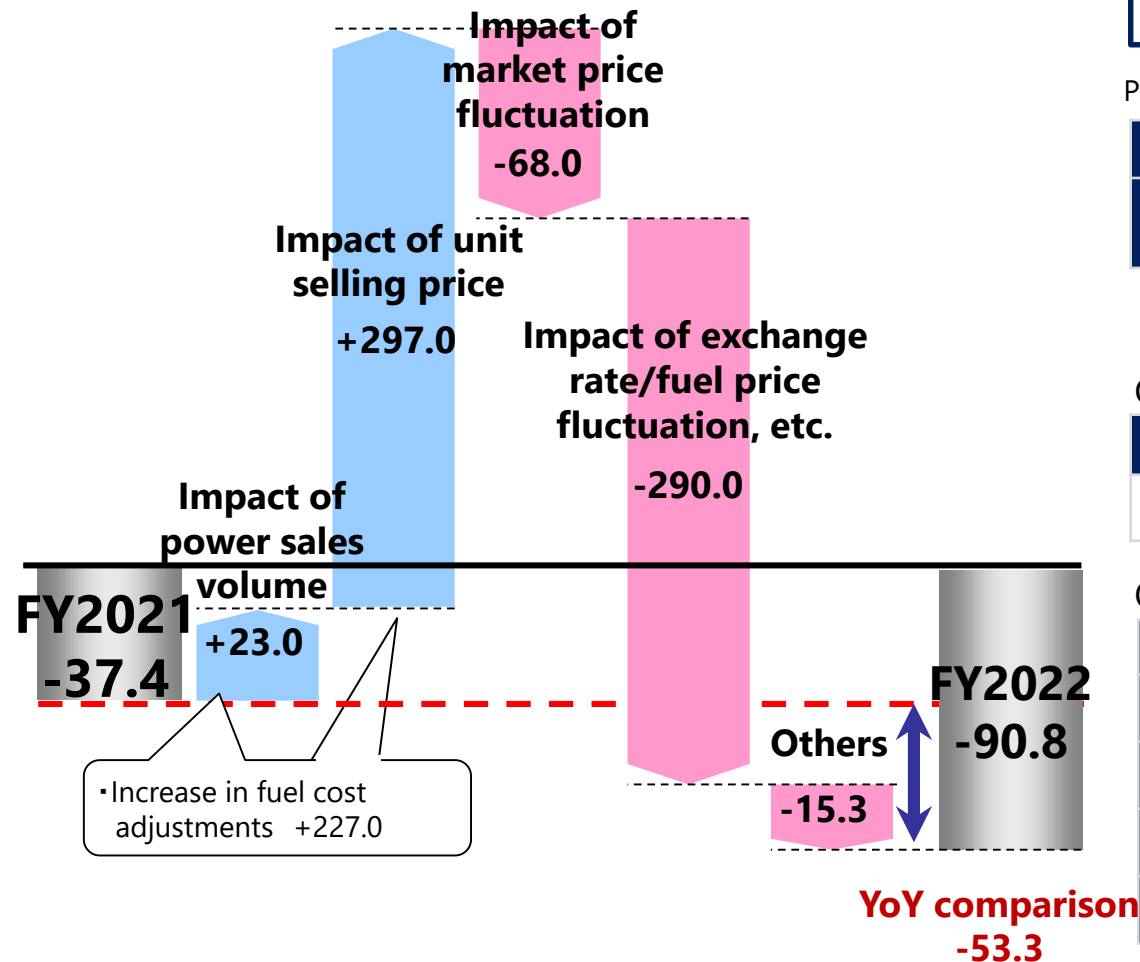
	FY2021	FY2022	Change
Apr-Jun	34.6	36.1	+ 1.4
Apr-Sep	106.6		
Apr-Dec	163.5		
Apr-Mar	118.3		

* Impact of imbalance income and expenditure is excluded from consigned transmission income

(Reference) EP YoY comparison

Ordinary income/loss

(Unit: Billion of yen)



Profit structure

Operating revenue is mainly electricity sales revenue, which fluctuates with power sales volume.

Expenses are mainly power purchasing cost and expenses for third party's power transmission service.

Power sales volume (EP consolidated) (Unit: Billion kWh)

	FY2021	FY2022	Change
Retail sales	42.5	41.4	-1.1

Competition: -1.3, Temperature impact, etc.: +0.5, Others: -0.3

Gas contracts (EP non-consolidated)

End of March 2022	End of June 2022
Approx. 1.32 million	Approx. 1.35 million

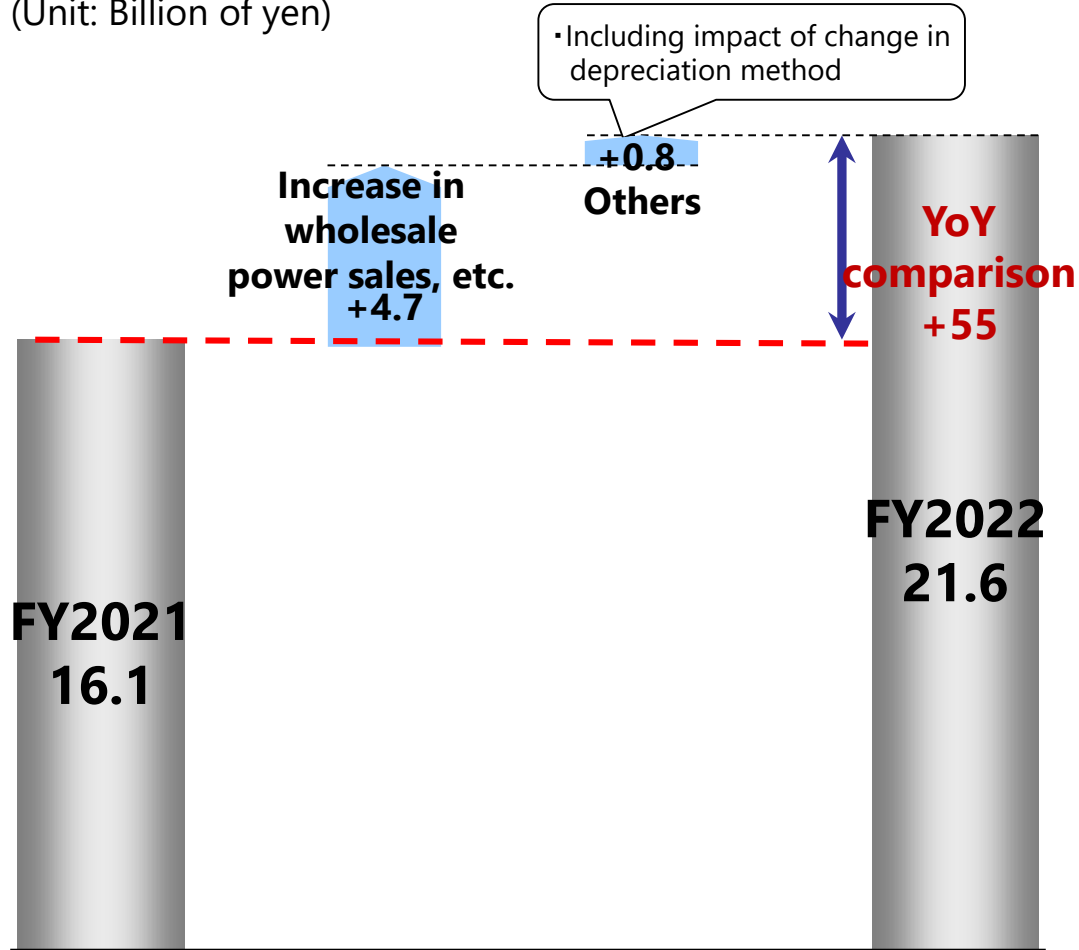
Ordinary income/loss (Unit: Billion of yen)

	FY2021	FY2022	Change
Apr-Jun	-37.4	-90.8	-53.3
Apr-Sep	5.8		
Apr-Dec	-42.3		
Apr-Mar	-66.4		

(Reference) RP YoY comparison

Ordinary income/loss

(Unit: Billion of yen)



Profit structure

Revenue is mainly wholesale power sales of hydroelectric and new energy sources. Expenses are mainly depreciation and maintenance expenses.

Flow rate

(Unit: %)

	FY2021	FY2022	Change
Apr-Jun	97.0	103.0	+ 6.0

Ordinary income/loss

(Unit: Billion of yen)

	FY2021	FY2022	Change
Apr-Jun	16.1	21.6	+ 5.5
Apr-Sep	35.0		
Apr-Dec	40.5		
Apr-Mar	45.9		