

# FY2022 2<sup>nd</sup> Quarter Financial Results

November 1, 2022

Tokyo Electric Power Company Holdings, Inc.

## < Key points of FY2022 Q2 financial results >

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

## < FY2022 performance forecast >

- To be determined

# 1. Consolidated Financial Results Overview

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(Unit: Billion Yen)

	FY2022 Apr-Sep (A)	FY2021 Apr-Sep (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	3,505.3	2,210.7	+1,294.5	158.6
Operating Income/Loss	-156.0	97.0	-253.1	-
Ordinary Income/Loss	-238.8	101.3	-340.2	-
Extraordinary Income/Loss	90.5	0	+90.5	-
Net Income Attributable to Owners of the Parent	-143.3	88.6	-232.0	-

(Unit: Billion kWh)

	FY2022 Apr-Sep (A)	FY2021 Apr-Sep (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Total power sales volume	119.1	113.3	+5.8	105.1
Retail power sales volume ※1	91.7	91.1	+0.5	100.6
Wholesale power sales volume ※2	27.4	22.2	+5.3	123.8

※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)

**TEPCO**

# (Reference) Key Factors Affecting Performance

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## Area demand

(Unit: Billion kWh)

	FY2022 Apr-Sep (A)	FY2021 Apr-Sep (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Area demand	133.6	130.0	+ 3.6	102.8

## Foreign exchange rate/CIF

	FY2022 Apr-Sep (A)	FY2021 Apr-Sep (B)	Comparison (A)-(B)
Foreign exchange rate (Interbank)	134.0 JPY/USD	109.8 JPY/USD	+ 24.2 JPY/USD
Crude oil price (All Japan CIF)	111.9 USD/Barrel <sup>※</sup>	70.3 USD/Barrel	+ 41.6 USD/Barrel

※ Crude oil price for FY2022 Apr-Sep is preliminary figure released on October 20, 2022

## 2. Core Company Overview

(Unit: Billion Yen)

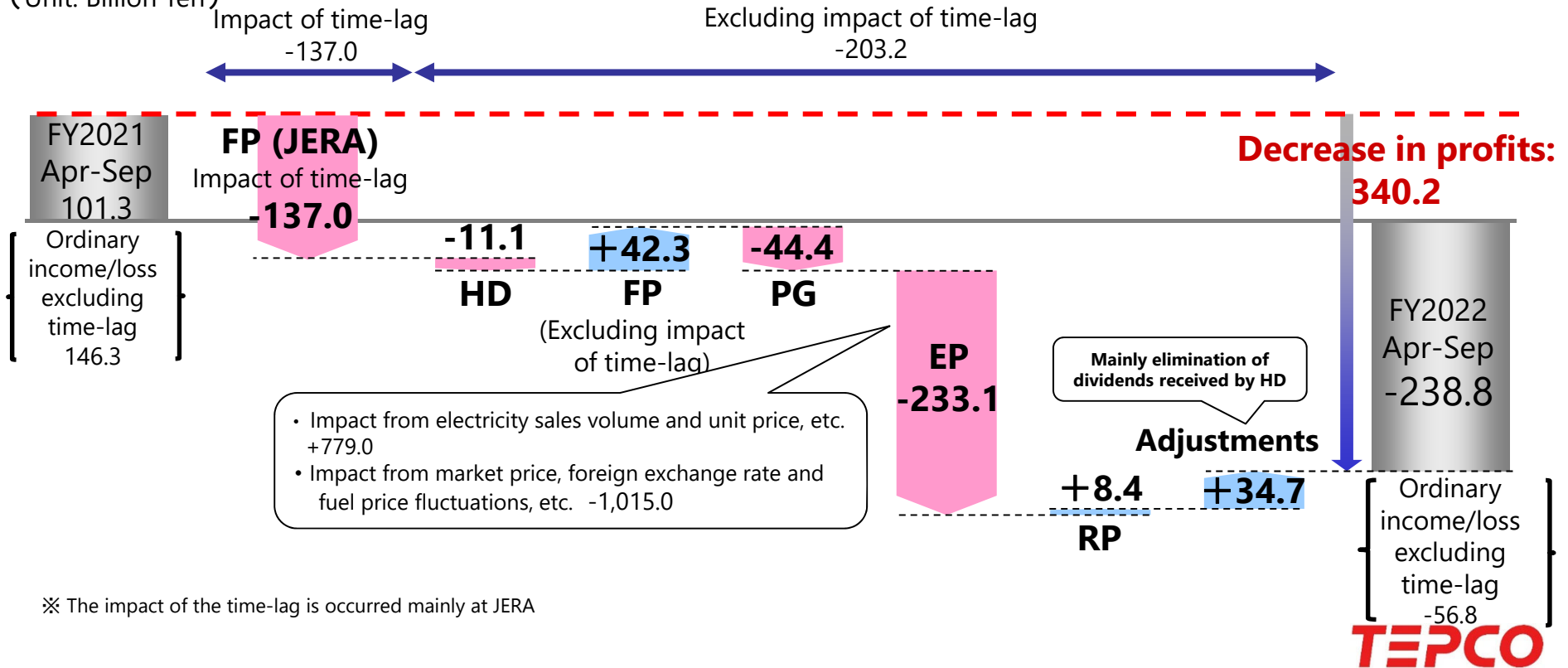
	FY2022 Apr-Sep (A)	FY2021 Apr-Sep (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	3,505.3	2,210.7	+1,294.5	158.6
TEPCO Holdings	261.4	239.7	+21.6	109.1
TEPCO Fuel & Power	1.9	2.6	-0.6	75.5
TEPCO Power Grid	1,241.3	866.2	+375.1	143.3
TEPCO Energy Partner	2,828.2	1,837.8	+990.4	153.9
TEPCO Renewable Power	91.9	82.8	+9.0	110.9
Adjustments	-919.7	-818.5	-101.1	-
Ordinary Income/Loss	-238.8	101.3	-340.2	-
TEPCO Holdings	86.8	98.0	-11.1	88.6
TEPCO Fuel & Power	-87.3	7.3	-94.6	-
TEPCO Power Grid	62.1	106.6	-44.4	58.3
TEPCO Energy Partner	-227.3	5.8	-233.1	-
TEPCO Renewable Power	43.4	35.0	+8.4	124.0
Adjustments	-116.7	-151.5	+34.7	-

# 3. Points of Each Core Company

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

## Ordinary income/loss

(Unit: Billion Yen)



## 4. Consolidated Extraordinary Income/Loss

(Unit: Billion Yen)

	FY2022 Apr-Sep	FY2021 Apr-Sep	Comparison
Extraordinary Income	123.3	29.8	+93.4
Gain on sales of subsidiaries and affiliates' stock	※1 123.3	-	+123.3
Nuclear Damage Compensation and Decommissioning Facilitation Corporation Subsidies	-	29.8	-29.8
Extraordinary Loss	32.7	29.8	+2.9
Expenses for Nuclear Damage Compensation	※2 32.7	29.8	+2.9
Extraordinary Income/Loss	90.5	0	+90.5

※1 Gain from the transfer of shares of Eurus Energy Holdings Corporation, which was completed on August 1, 2022.

※2 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 196.4 billion yen due mainly to an increase in accounts receivable
- Total liabilities balance increased by 168.1 billion yen due mainly to an increase in corporate bonds.
- Total net assets balance increased by 28.2 billion yen due mainly to an increase in accumulated other comprehensive income.
- Equity ratio decreased by 0.2 points.

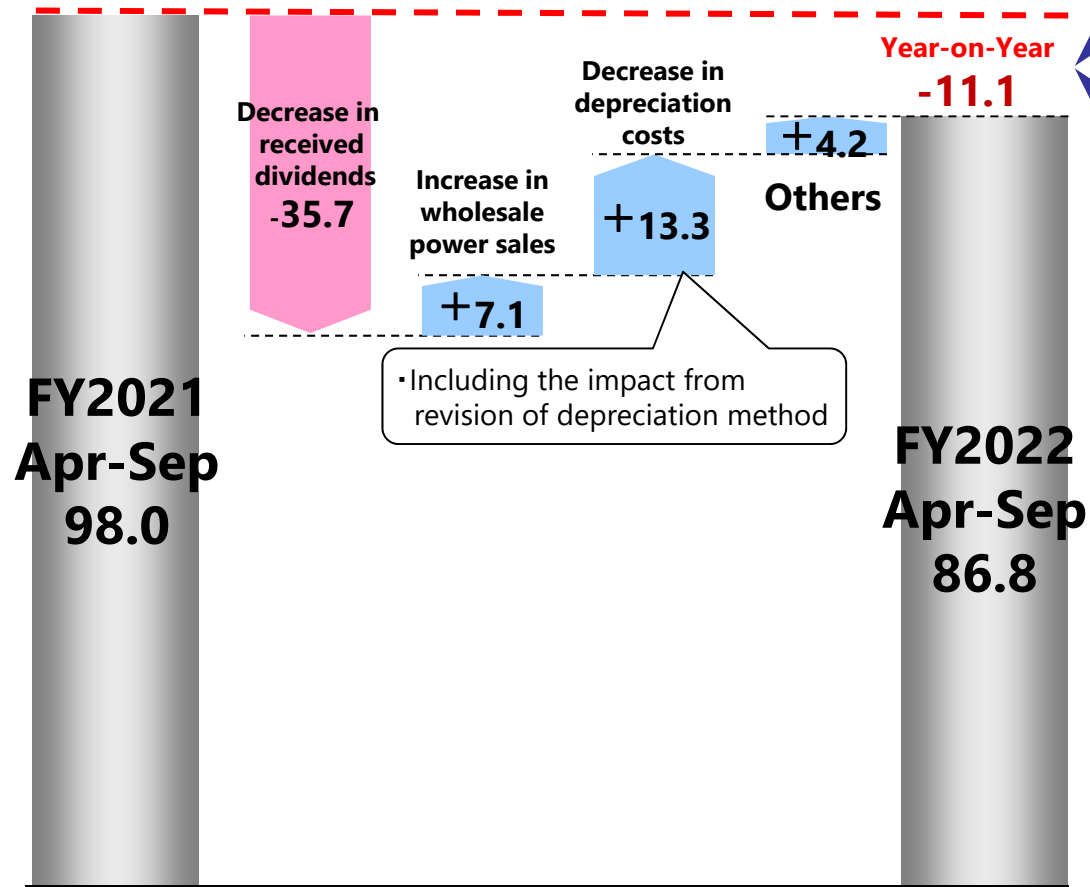
Balance Sheet as of March 31, 2022

<b>Total Assets</b> <b>12,853.5</b> <b>billion yen</b>	<b>Liabilities</b> <b>9,631.3</b> <b>billion yen</b>	<b>Liabilities increased by</b> <b>168.1 billion yen</b> (Increase in corporate bonds +210.0 billion yen) <b>Net assets increased by</b> <b>28.2 billion yen</b> (Increase in accumulated other comprehensive income +171.4 billion yen, Net income attributable to owners of the parent -143.3 billion yen)	<b>Total Assets</b> <b>13,049.9</b> <b>billion yen</b>	<b>Liabilities</b> <b>9,799.4</b> <b>billion yen</b>
	<b>Net Assets</b> <b>3,222.1</b> <b>billion yen</b>			
		<b>0.2 point decrease</b>		
			<b>Equity ratio</b> <b>24.7%</b>	<b>Net Assets</b> <b>3,250.4</b> <b>billion yen</b>

## (Reference) Year-on-Year Comparisons for TEPCO Holdings

### Ordinary income/loss

(Unit: Billion Yen)



### Profit Structure

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

### Ordinary income/loss

(Unit: Billion Yen)

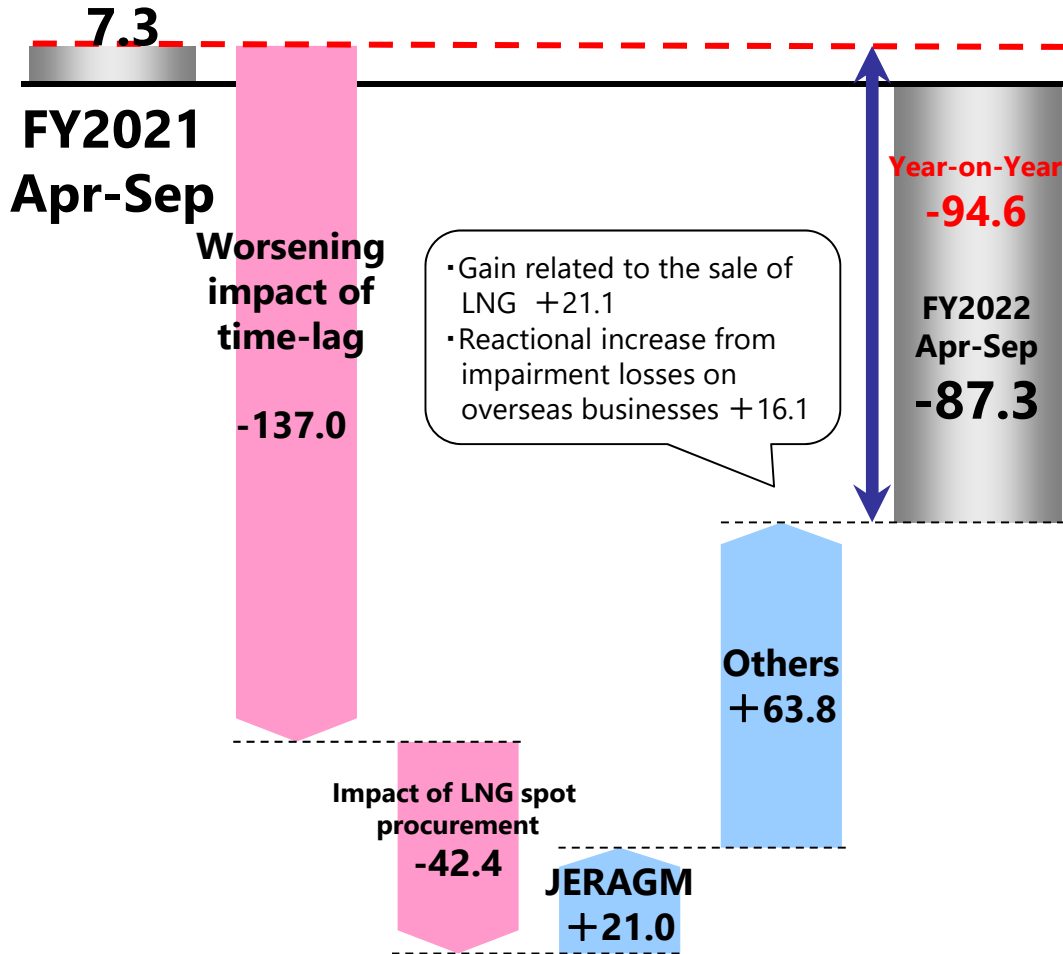
	FY2021	FY2022	Comparison
Apr-Jun	126.7	109.9	- 16.7
Apr-Sep	98.0	86.8	- 11.1
Apr-Dec	72.0		
Apr-Mar	73.0		



# (Reference) Year-on-Year Comparisons for TEPCO Fuel & Power

## Ordinary income/loss

(Unit: Billion Yen)



## Profit Structure

Primary profit is equity in earnings of affiliated companies, such as from JERA's supply/demand balance.

(Unit: Billion Yen)

### Time-lag Impact (JERA equity impact) (Unit: Billion Yen)

	FY2021	FY2022	Comparison
Apr-Sep	-45.0	-182.0	-137.0

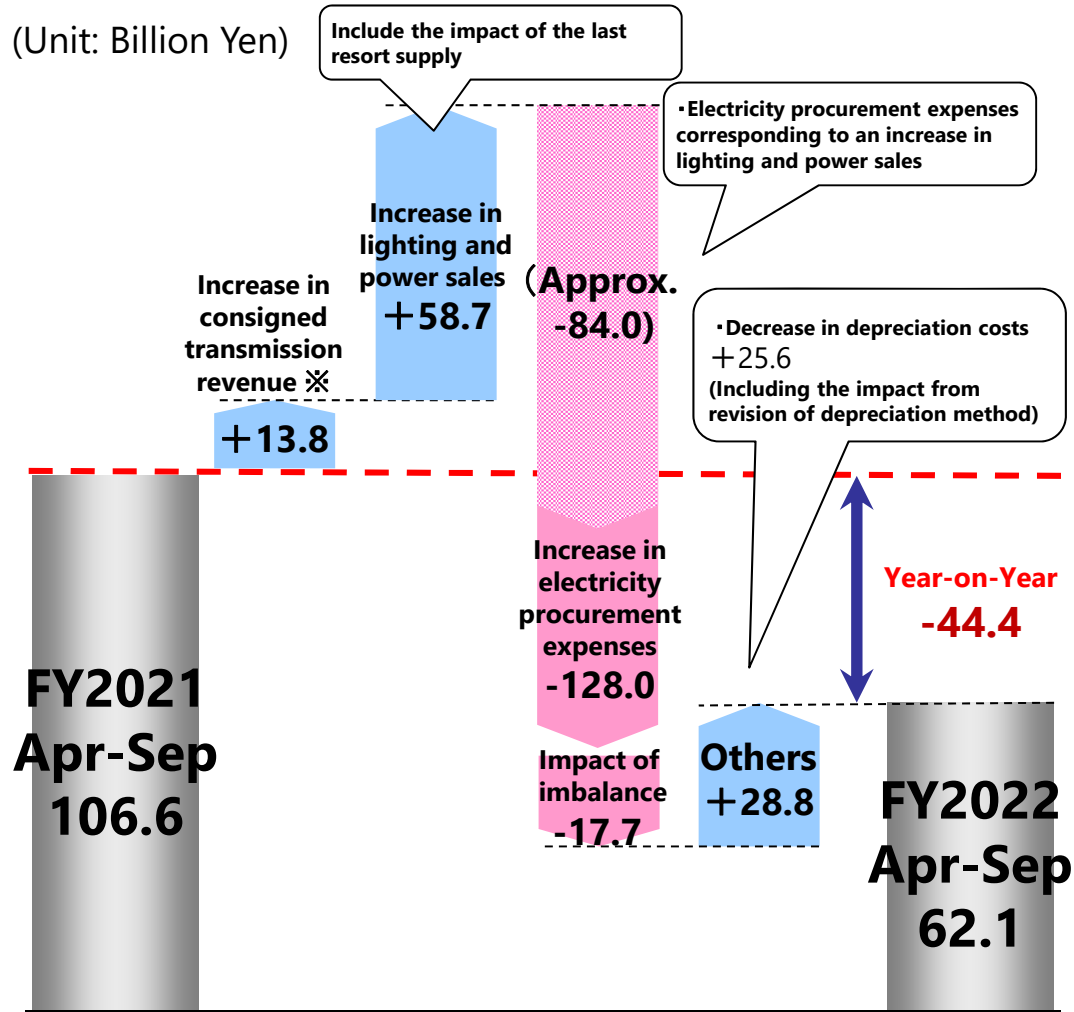
## Ordinary income/loss

(Unit: Billion Yen)

	FY2021	FY2022	Comparison
Apr-Jun	30.1	- 9.6	- 39.8
Apr-Sep	7.3	- 87.3	- 94.6
Apr-Dec	-9.3		
Apr-Mar	9.6		

# (Reference) Year-on-Year Comparisons for TEPCO Power Grid

## Ordinary income/loss



※ Consigned transmission revenue excludes impact from imbalance revenue and expenditure

## Profit Structure

Operating revenue is mainly from consigned transmission revenue, which fluctuates with area demand. Expenses are mainly for repairs and depreciation costs of transmission and distribution facilities.

## Area demand

(Units: Billion kWh)

	FY2021	FY2022	Comparison
Apr-Sep	130.0	133.6	+ 3.6

## Ordinary income/loss

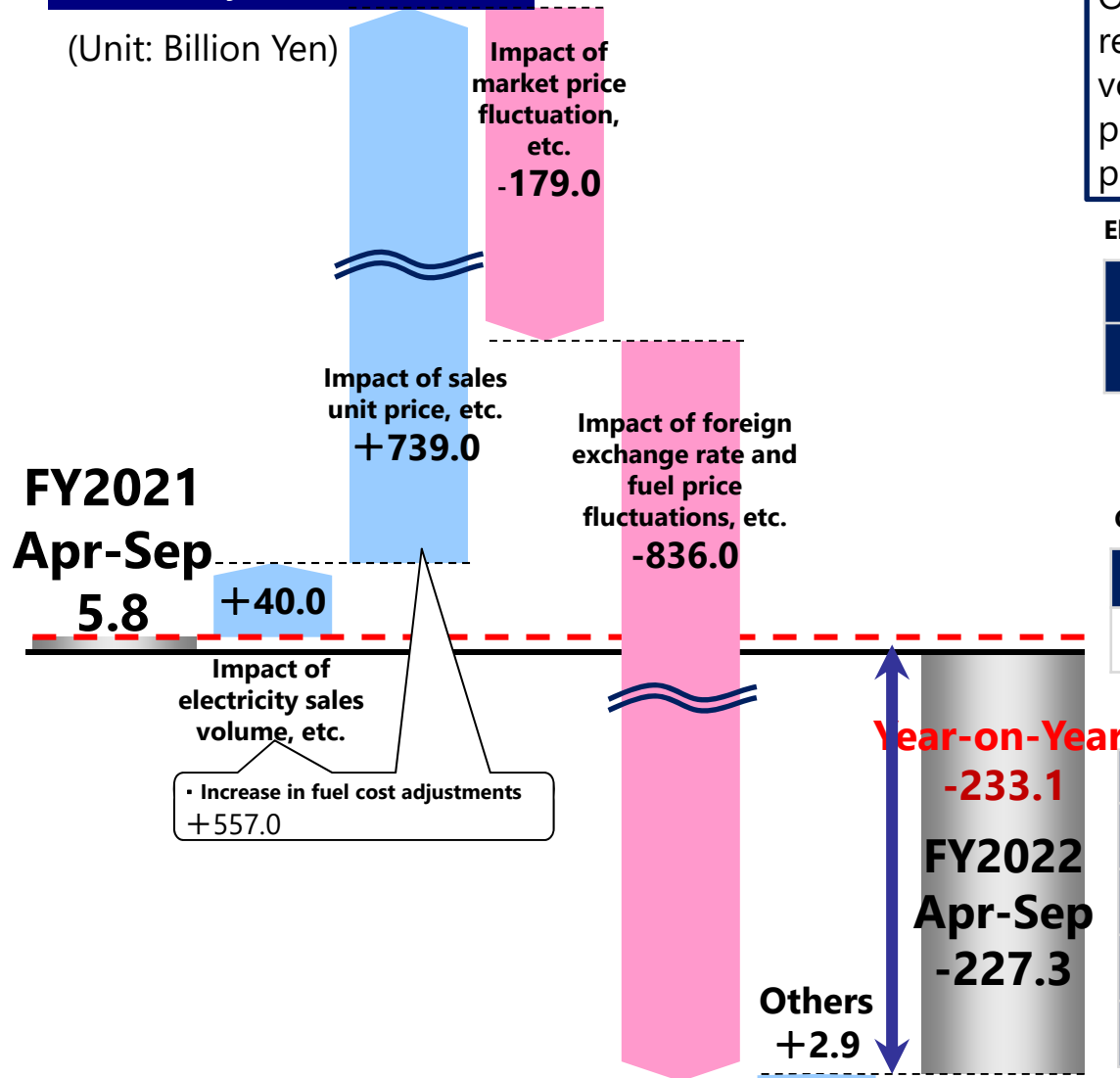
(Units: Billion Yen)

	FY2021	FY2022	Comparison
Apr-Jun	34.6	36.1	+ 1.4
Apr-Sep	106.6	62.1	- 44.4
Apr-Dec	163.5		
Apr-Mar	118.3		

# (Reference) Year-on-Year Comparisons for TEPCO Energy Partner

## Ordinary income/loss

(Unit: Billion Yen)



## Profit Structure

Operating revenue is mainly electricity sales revenue, which fluctuates with electricity sales volume. Expenses are mainly power purchasing costs and expenses for third party's power transmission service.

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

	FY2021	FY2022	Comparison
Apr-Sep	91.0	89.6	- 1.5

Competition -2.8, Temperature +2.1, Others -0.8

Gas contracts (EP non-consolidated)

As of March 31, 2022	As of September 31, 2022
Approx.1.32 million	Approx.1.36 million

## Ordinary income/loss

(Unit: Billion Yen)

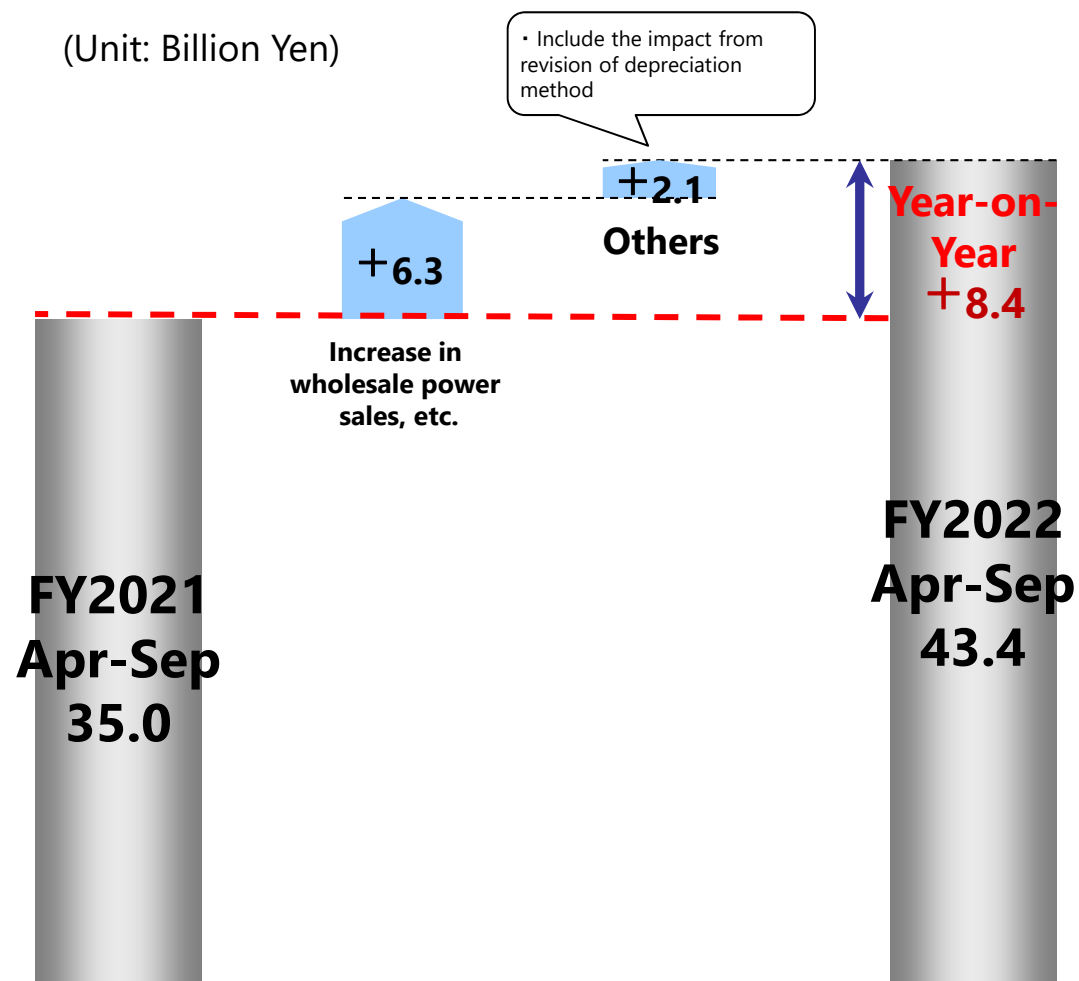
	FY2021	FY2022	Comparison
Apr-Jun	- 37.4	- 90.8	- 53.3
Apr-Sep	5.8	- 227.3	- 233.1
Apr-Dec	- 42.3		
Apr-Mar	-66.4		



## (Reference) Year-on-Year Comparisons for TEPCO Renewable Power

### Ordinary income/loss

(Unit: Billion Yen)



### Profit Structure

Profit is mainly wholesale power sales of hydroelectric and new energy sources. Expenses are mainly for depreciation and repairs.

#### Flow rate

(Unit: %)

	FY2021	FY2022	Comparison
Apr-Sep	104.1	100.5	- 3.6

#### Ordinary income/loss

(Unit: Billion Yen)

	FY2021	FY2022	Comparison
Apr-Jun	16.1	21.6	+ 5.5
Apr-Sep	35.0	43.4	+ 8.4
Apr-Dec	40.5		
Apr-Mar	45.9		