

FY2022 Financial Summary

April 28, 2023

Tokyo Electric Power Company Holdings, Inc.

【 Main points of the FY2022 financial summary 】

- **Operating revenue** increased due to an increase in fuel cost adjustments resulting from a surge in fuel prices, etc.
- **Ordinary income/loss** decreased due to an increase in electricity procurement costs etc. resulting from a surge in fuel/wholesale electricity market prices despite efforts on behalf of the entire Group to improve income and expenditure.
- **Net Income** decreased for the second year in a row.

【Dividends】

- No year-end dividends for FY2022 are paid.
- No interim and year-end dividends are planned for FY2023.

【FY2023 Performance Forecast】

- To be determined.

TEPCO

1. Consolidated Financial Results

(Unit: Billion Yen)

	FY2022 (A)	FY2021 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	7,798.6	5,309.9	+2,488.7	146.9
Operating Income/Loss	-228.9	46.2	-275.2	-
Ordinary Income/Loss ※1	-285.3	42.2	-327.6	-
Extraordinary Income/Loss	163.9	-29.8	+193.8	-
Net Income Attributable to Owners of the Parent ※1	-123.6	2.9	-126.5	-

(Unit: Billion kWh)

	FY2022 (A)	FY2021 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Total electricity sales volume	242.8	233.8	+9.0	103.8
Retail electricity sales volume ※2	184.8	186.5	-1.7	99.1
Wholesale electricity sales volume ※3	58.0	47.3	+10.6	122.5

※1 The amount of impact felt in conjunction with the application of IFRS by the equity method affiliate (JERA) in FY2022 has also been reflected in FY2021 figures.

※2 Total of EP consolidated (EP/TCS/PinT) and PG (last resort supply/islands, etc.)

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

(Reference) Key Factors Affecting Performance

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Area Demand

(Unit: Billion kWh)

	FY2022	FY2021	Comparison	
			+/-	Ratio (%)
Area Demand	265.2	268.7	-3.4	98.7

Exchange Rate/CIF

	FY2022	FY2021	+/-
Exchange Rate (Interbank)	135.5 JPY/USD	112.4 JPY/USD	+ 23.1 JPY/USD
Crude oil price (All Japan CIF)	102.7 USD/barrel [※]	77.2 USD/barrel	+ 25.5 USD/barrel

※ Crude oil price for FY2022 is tentative figure released on April 20, 2023

2. Overview of Each Company

(Unit: Billion Yen)

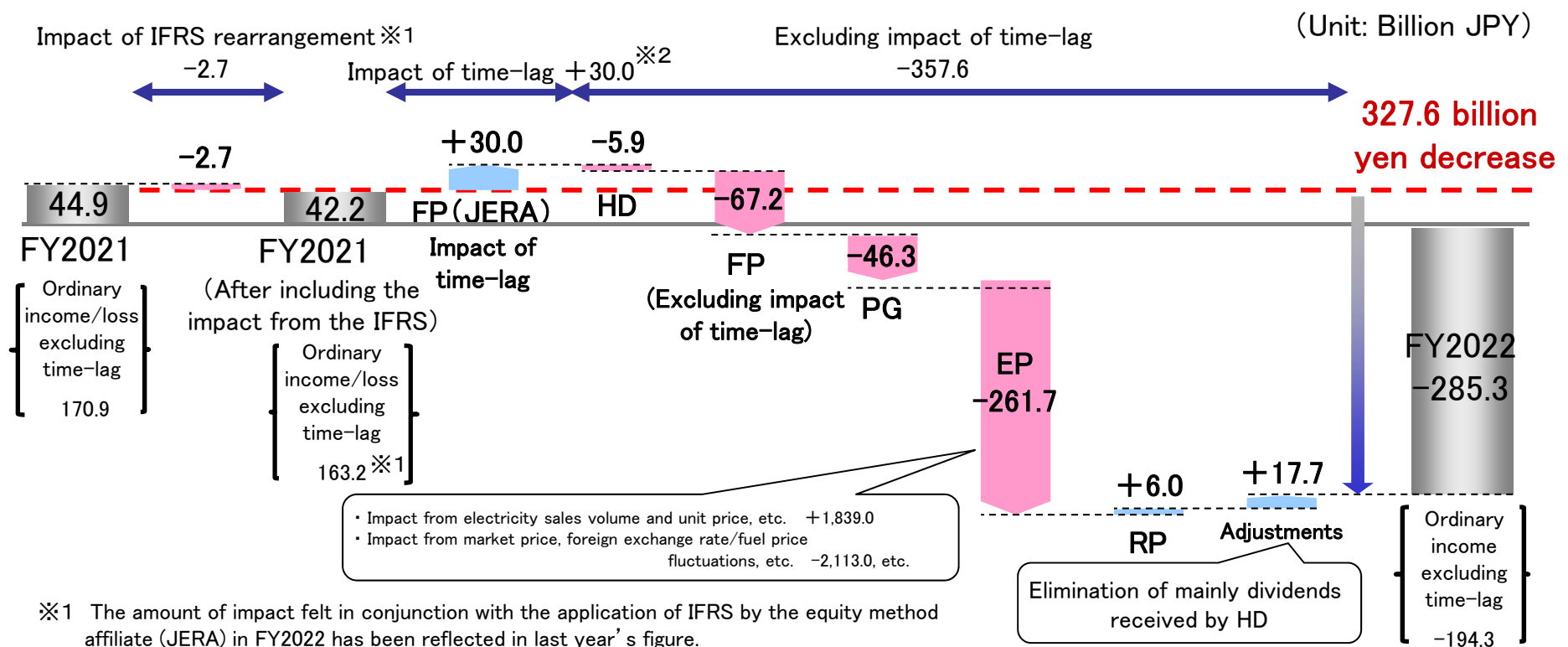
		FY2022 (A)	FY2021 (B)	Comparison	
				(A)-(B)	(A)/(B) (%)
Operating Revenue		7,798.6	5,309.9	+2,488.7	146.9
TEPCO Holdings	(HD)	633.7	620.0	+13.6	102.2
TEPCO Fuel & Power	(FP)	3.9	5.1	-1.2	75.5
TEPCO Power Grid	(PG)	2,513.9	1,962.3	+551.6	128.1
TEPCO Energy Partner	(EP)	6,377.3	4,360.6	+2,016.6	146.2
TEPCO Renewable Power	(RP)	156.2	153.1	+3.1	102.1
Adjustments		-1,886.5	-1,791.4	-95.1	-
Ordinary Income/Loss	※	-285.3	42.2	-327.6	-
TEPCO Holdings	(HD)	67.0	73.0	-5.9	91.8
TEPCO Fuel & Power	(FP) ※	-30.3	6.9	-37.2	-
TEPCO Power Grid	(PG)	71.9	118.3	-46.3	60.8
TEPCO Energy Partner	(EP)	-328.2	-66.4	-261.7	-
TEPCO Renewable Power	(RP)	51.9	45.9	+6.0	113.1
Adjustments		-117.8	-135.5	+17.7	-

※ The amount of impact felt in conjunction with the application of IFRS by the equity method affiliate (JERA) in FY2022 has also been reflected in FY2021 figures.

3. Points of Each Company

- HD: Ordinary income **decreased** due mainly to a decrease in dividends received from core companies.
- FP: Ordinary income **decreased** due mainly to a worsening of the impact on JERA from LNG spot procurement.
- PG: Ordinary income **decreased** due mainly to an increase in electricity procurement costs etc. resulting from a surge in fuel prices.
- EP: Ordinary income **decreased** due mainly to an increase in electricity procurement costs etc. resulting from a surge in fuel prices.
- RP: Ordinary income **increased** due mainly to an increase in wholesale electricity sales.

Ordinary Income/Loss



4. Consolidated Extraordinary Income/Loss

(Unit: Billion Yen)

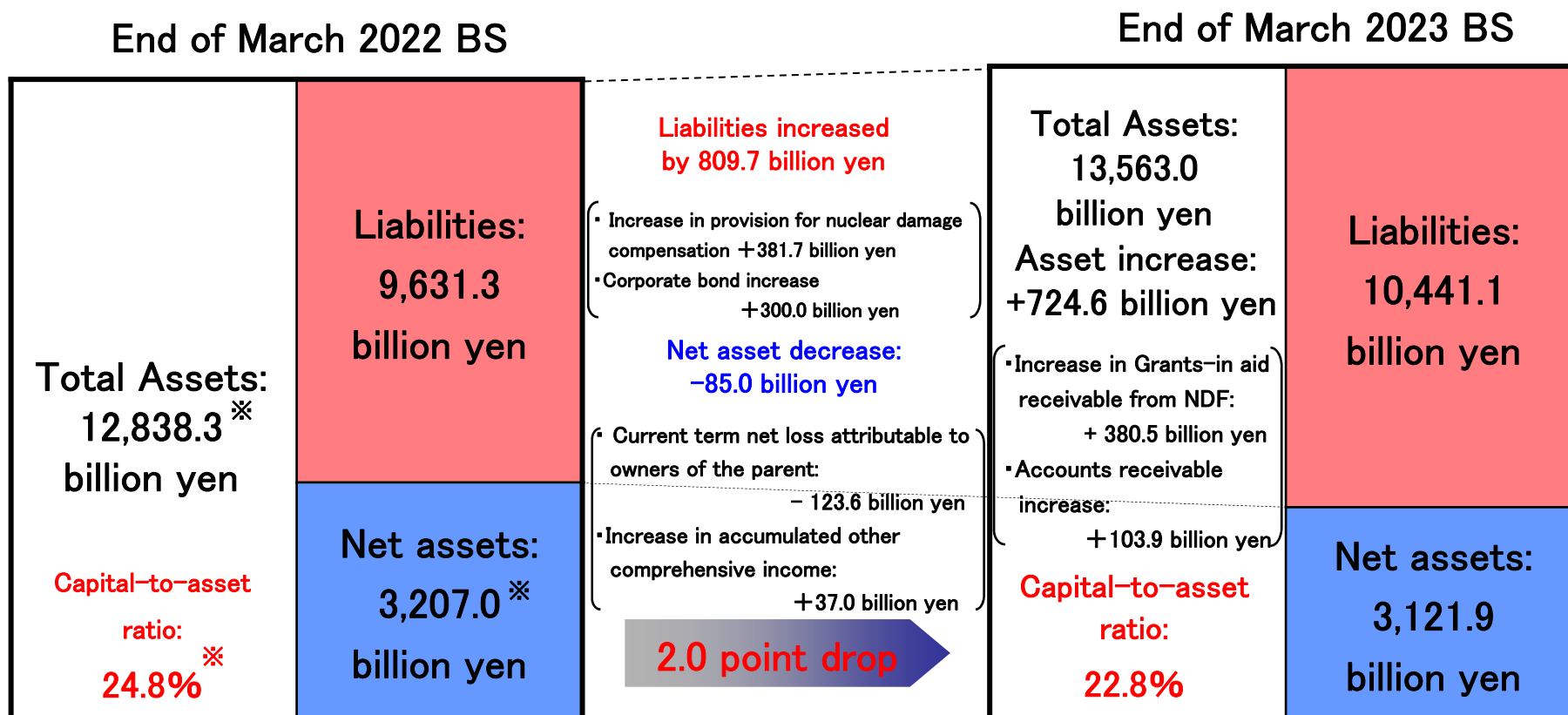
		FY2022	FY2021	Comparison
Extraordinary Income		693.5	116.6	+576.9
Grants-in-aid from the Nuclear Damage Compensation and Decommissioning Facilitation Corporation	※1	507.4	116.6	+390.8
Gain on sales of subsidiaries and affiliates' stock	※2	123.3	-	+123.3
Gain on sales of fixed assets	※3	62.7	-	+62.7
Extraordinary Loss		529.5	146.4	+383.1
Expenses for Nuclear Damage Compensation	※4	507.3	117.7	+389.5
Extraordinary Loss on disaster	※5	22.2	12.8	+9.3
Loss on Return of Imbalance Income and Expenditure		-	15.8	-15.8
Extraordinary Income/Loss		163.9	-29.8	+193.8

- ※1 Applications to modify the amount of financial assistance were submitted on March 22, 2023
 ※2 Gain from the transfer of shares of Eurus Energy Holdings Corporation, which was completed on August 1, 2022
 ※3 Gain from the transfer of land at Mita 3-chome, which was completed on October 26, 2022
 ※4 Increase in the estimated amount based on the Fifth Supplement to the Interim Guidelines determined by the Dispute Reconciliation Committee for Nuclear Damage Compensation on December 20, 2022, etc.
 ※5 Increase in estimate of cost to repair assets damaged by the 2011 Great East Japan Earthquake



5. Consolidated Financial Position

- Total assets balance increased by 724.6 billion yen due mainly to an increase in Grants-in-aid receivable from the Nuclear Damage Compensation and Decommissioning Facilitation Corporation.
- Total liabilities balance increased by 809.7 billion yen due mainly to an increase in provision for nuclear damage compensation.
- Total net assets balance decreased by 85.0 billion yen due mainly to current term net loss attributable to owners of the parent.
- Capital-to-asset ratio worsened by 2.0 points.

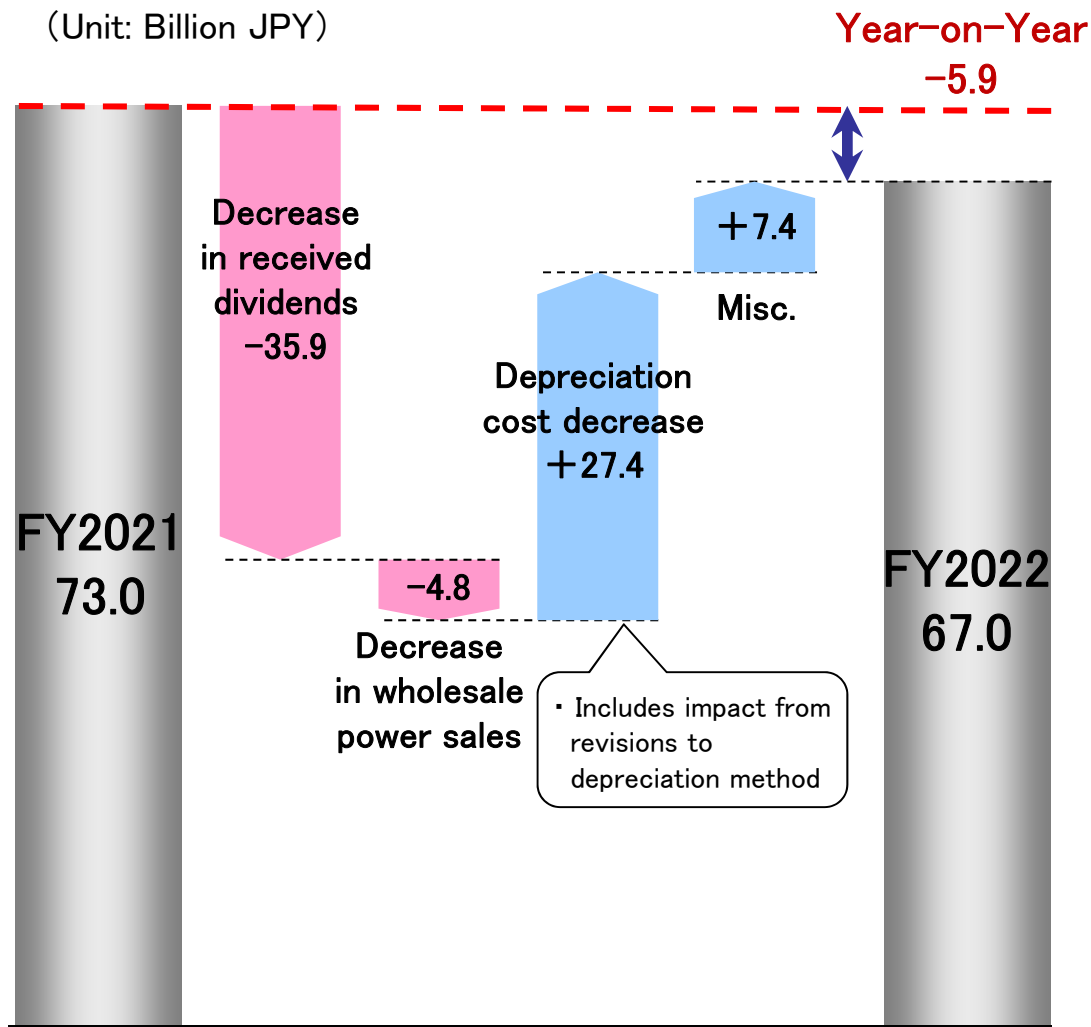


※ The amount of impact felt in conjunction with the application of IFRS by the equity method affiliate (JERA) in FY2022 has been reflected in End of March 2022 BS

(Reference) HD Year-on-Year comparison

Ordinary income/loss

(Unit: Billion JPY)



Income and expenditure structure

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

Ordinary income/loss

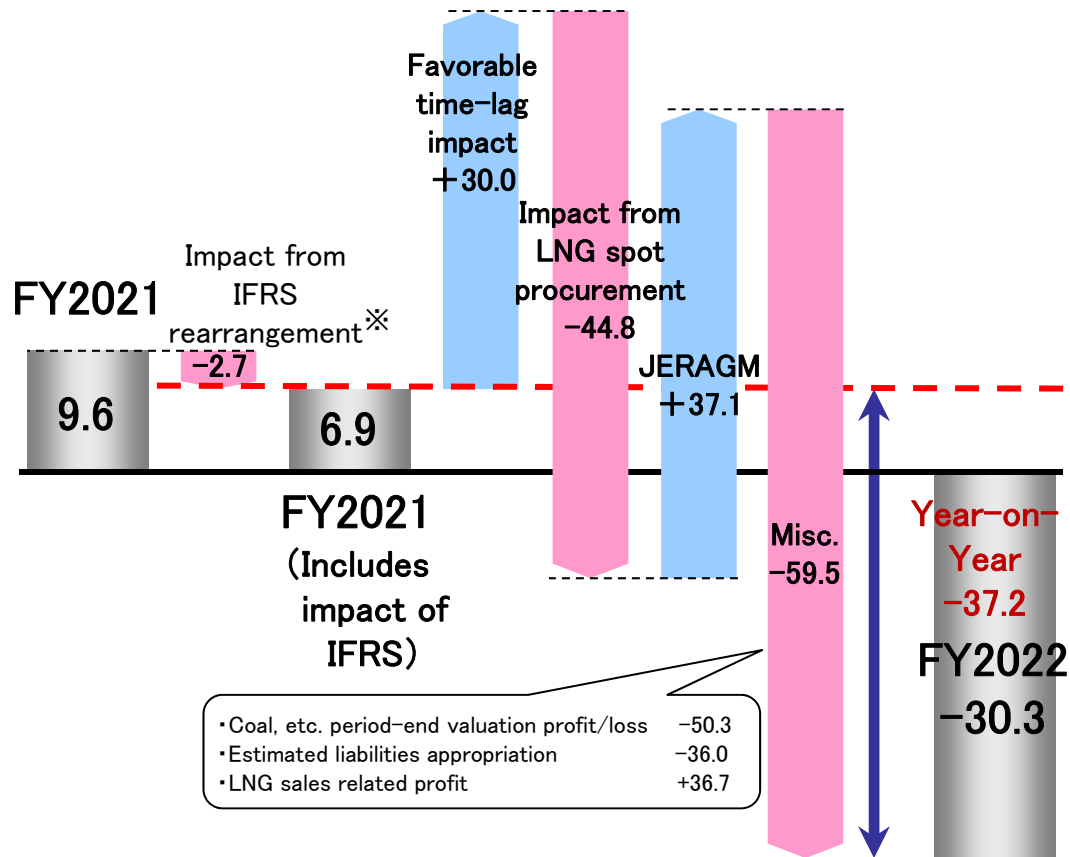
(Unit: Billion JPY)

	FY2021	FY2022	+/-
Apr-Jun	126.7	109.9	-16.7
Apr-Sep	98.0	86.8	-11.1
Apr-Dec	72.0	47.4	-24.5
Apr-Mar	73.0	67.0	-5.9

(Reference) FP Year-on-Year comparison

Ordinary income/loss

(Unit: Billion JPY)



Income and expenditure structure

Primary income/loss is share of profit/loss of entities accounted for using equity, such as JERA's supply/demand balance.

Impact of time lag (JERA share impact)

(Unit: Billion JPY)

	FY2021	FY2022	+/-
Apr-Mar	-121.0*	- 91.0	+ 30.0

Ordinary income/loss

(Unit: Billion JPY)

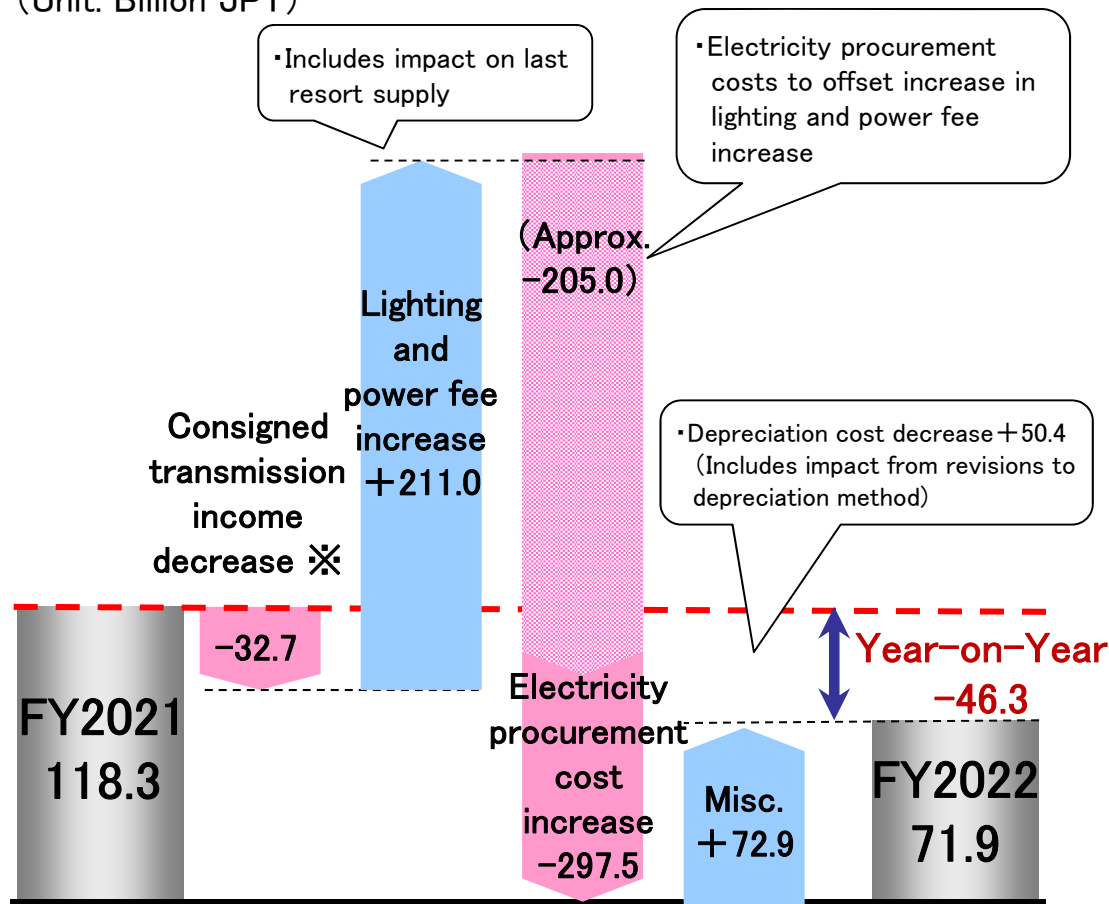
	FY2021	FY2022	+/-
Apr-Jun	30.1	-9.6	- 39.8
Apr-Sep	7.3	- 87.3	- 94.6
Apr-Dec	- 9.3	- 81.5	- 72.2
Apr-Mar	6.9	- 30.3	- 37.2

* The amount of impact felt in conjunction with the application of IFRS by the equity method affiliate (JERA) in FY2022 has also been reflected in last year's figure

(Reference) PG Year-on-Year comparison

Ordinary income/loss

(Unit: Billion JPY)



※ Consigned transmission income excludes the impact of imbalance earnings and expenditure.

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 facilities, and depreciation costs.

Area Demand

(Unit: Billion kWh)

	FY2021	FY2022	+/-
Apr-Mar	268.7	265.2	-3.4

Ordinary income/loss

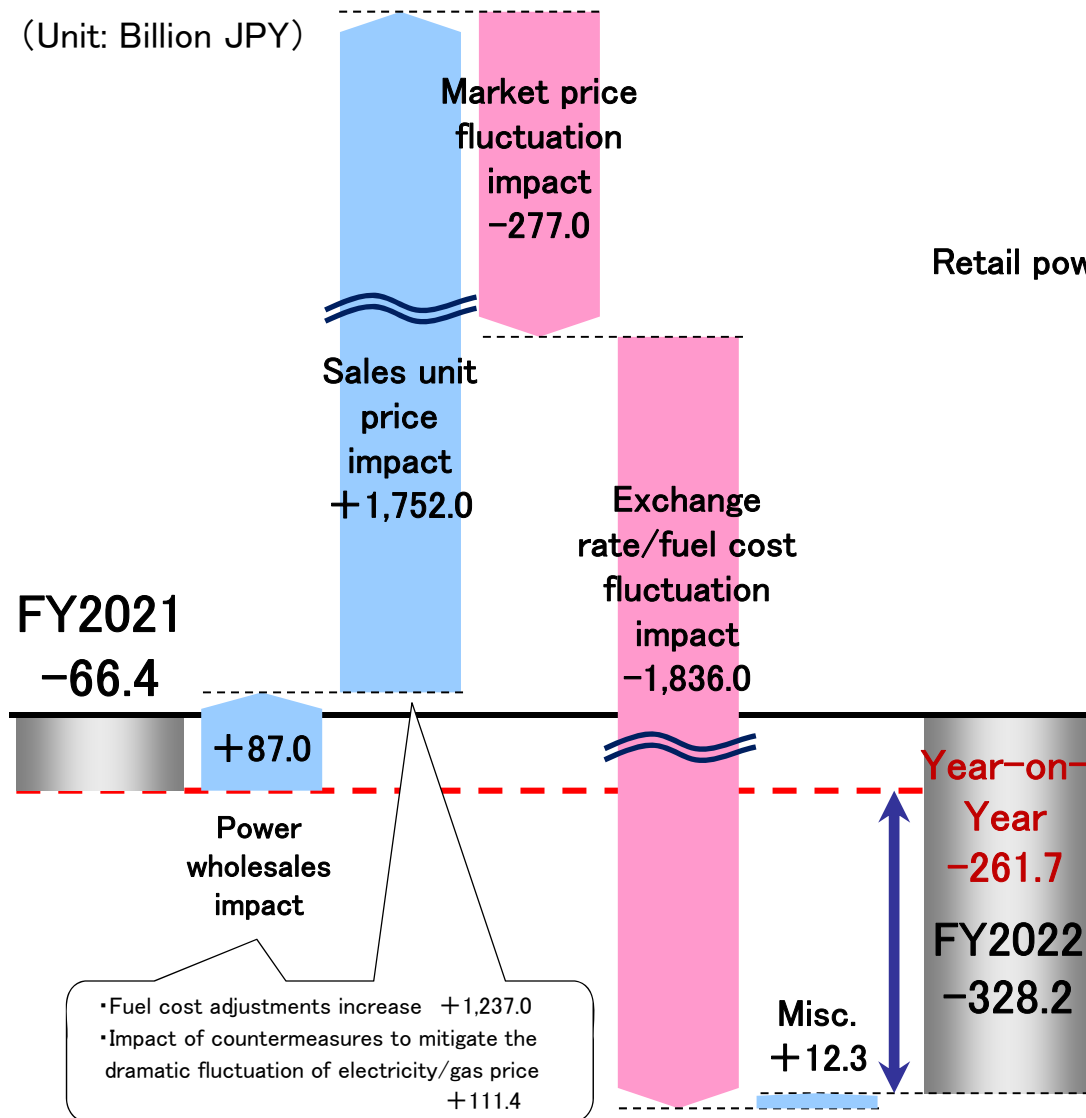
(Unit: Billion JPY)

	FY2021	FY2022	+/-
Apr-Jun	34.6	36.1	+ 1.4
Apr-Sep	106.6	62.1	- 44.4
Apr-Dec	163.5	115.0	- 48.4
Apr-Mar	118.3	71.9	- 46.3

(Reference) EP Year-on-Year comparison

Ordinary income/loss

(Unit: Billion JPY)



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.

Retail power sales volume (EP consolidated) (Unit: Billion kWh)

	FY2021	FY2022	+/-
Apr-Mar	186.3	178.3	-8.0

Competition: -4.2 , Temperature impact: +0.4, Misc.: -4.3

Gas contracts (EP alone)

End of March 2022	End of March 2023
Approx. 1.32 million	Approx. 1.39 million

Ordinary income/loss

(Unit: Billion JPY)

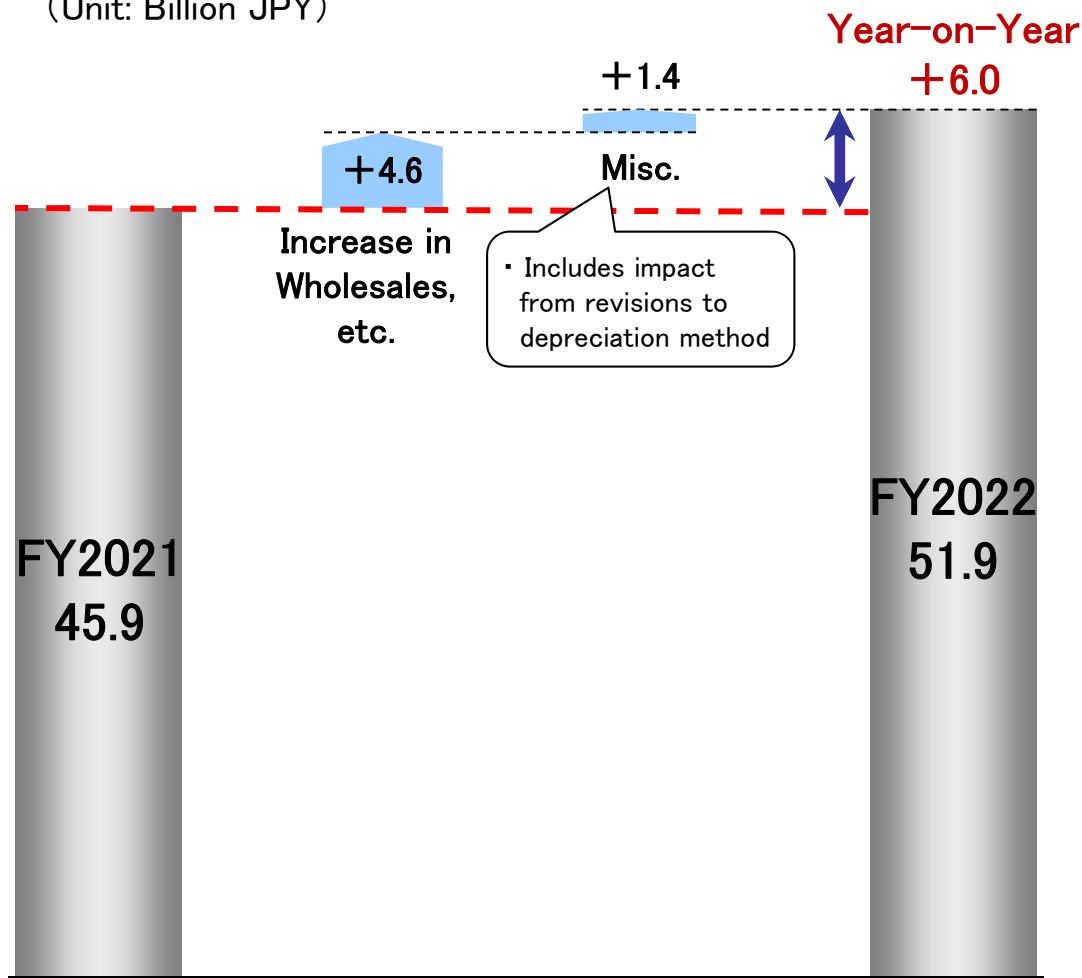
	FY2021	FY2022	+/-
Apr-Jun	- 37.4	- 90.8	- 53.3
Apr-Sep	5.8	- 227.3	- 233.1
Apr-Dec	- 42.3	- 368.9	- 326.6
Apr-Mar	- 66.4	- 328.2	- 261.7



(Reference) RP Year-on-Year Comparison

Ordinary income/loss

(Unit: Billion JPY)



Income and expenditure structure

Most income comes from the wholesale of hydroelectric and new energies. Costs are primarily from depreciation and maintenance.

Flow Rate

(Unit: %)

	FY2021	FY2022	+/-
Apr-Mar	97.4	97.4	+ 0.0

Ordinary

(Unit: Billion JPY)

	FY2021	FY2022	+/-
Apr-Jun	16.1	21.6	+ 5.5
Apr-Sep	35.0	43.4	+ 8.4
Apr-Dec	40.5	51.3	+ 10.7
Apr-Mar	45.9	51.9	+ 6.0

6. FY2022 Performance Forecast Comparison

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(Unit: Billion Yen)

	FY2022 (Actual)	FY2022 (Forecasted)	Comparison	
			+/-	Ratio(%)
Operating Revenue	7,798.6	7,931	-132.4	98.3
Operating Income/Loss	-228.9	-488	+259.1	-
Ordinary Income/Loss	-285.3	-502	+216.7	-
Extraordinary Income/Loss	163.9	186	-22.1	-
Net Income Attributable to Owners of the Parent	-123.6	-317	+193.4	-

(Unit: Billion kWh)

	FY2022 (Actual)	FY2022 (Forecasted)	Comparison	
			+/-	Ratio(%)
Total electricity sales volume	242.8	244.2	-1.4	99.4
Retail electricity sales volume	184.8	181.5	+3.3	101.8
Wholesale electricity sales volume	58.0	62.7	-4.7	92.4

(Reference) FY2022 Performance Forecast Comparison (Key Factors Affecting Performance)

Area Demand

(Unit: Billion kWh)

	FY2022 (Actual)	FY2022 (Forecasted)	Comparison	
			+/-	Ratio (%)
Area Demand	265.2	269	-3.7	98.6

Exchange Rate/CIF

	FY2022 (Actual)	FY2022 (Forecasted)	+/-
Exchange Rate (Interbank)	135.5 JPY/USD	Approx. 137 JPY/USD	Approx. -1.5 JPY/USD
Crude oil price (Japan CIF)	102.7 USD/barrel [※]	Approx. 105 USD/barrel	Approx. -2.3 USD/barrel

※ The crude oil price for FY2022 is preliminary figure announced on April 20, 2023

(Reference) FY2022 Performance Forecast Comparison
(Each company overview)

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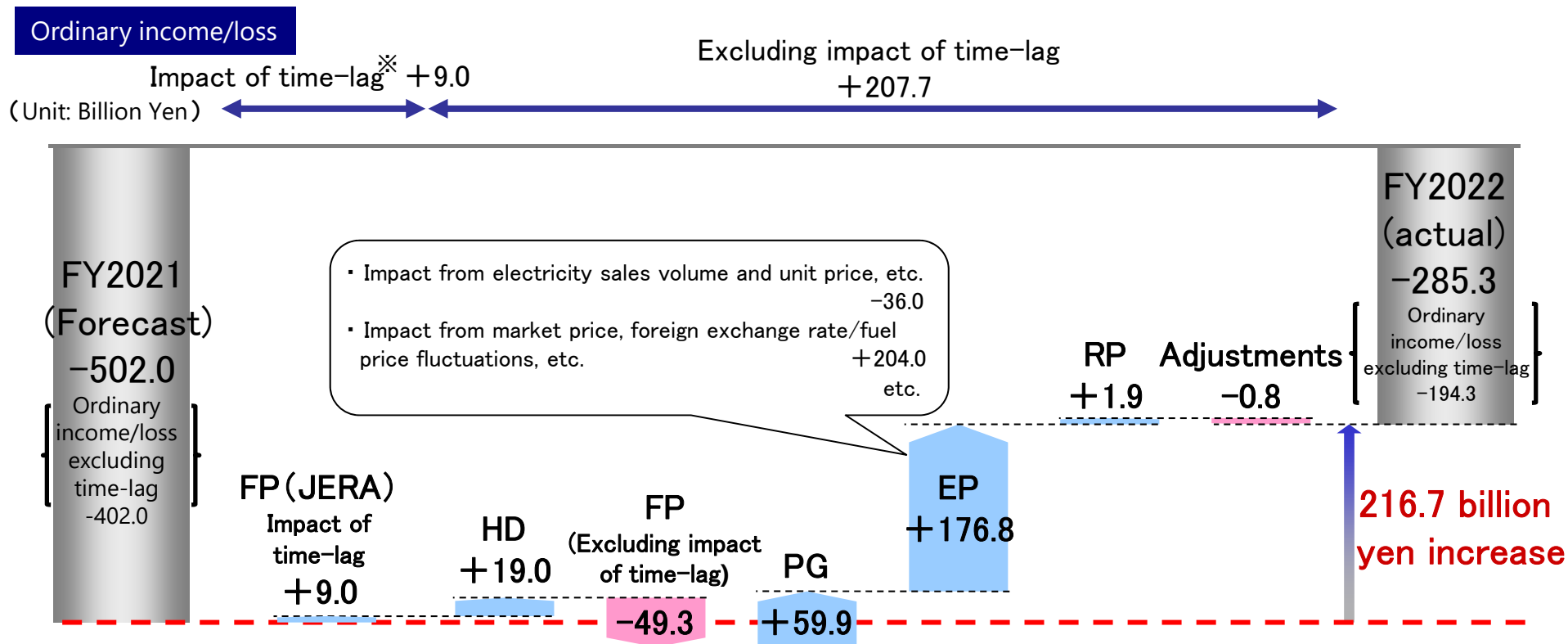
(Unit: Billion JPY)

	FY 2022 (Actual)	FY2022 (Forecasted)	+/-
Operating revenue	7,798.6	7,931	- 132.4
TEPCO Holdings (HD)	633.7	667	- 33.3
TEPCO Fuel & Power (FP)	3.9	4	-
TEPCO Power Grid (PG)	2,513.9	2,528	- 14.1
TEPCO Energy Partner (EP)	6,377.3	6,525	- 147.7
TEPCO Renewable Power (RP)	156.2	155	+ 1.2
Adjustments	- 1,886.5	- 1,948	+ 61.5
Ordinary income/loss	- 285.3	502	+ 216.7
TEPCO Holdings (HD)	67.0	48	+ 19.0
TEPCO Fuel & Power (FP)	- 30.3	10	- 40.3
TEPCO Power Grid (PG)	71.9	12	+ 59.9
TEPCO Energy Partner (EP)	- 328.2	- 505	+ 176.8
TEPCO Renewable Power (RP)	51.9	50	+ 1.9
Adjustments	- 117.8	- 117	- 0.8

TEPCO

(Reference) Performance Forecast Comparison of Each Company (Each company overview)

- HD: Ordinary income **increased** due to a decrease in special contributions to the Nuclear Damage Compensation and Decommissioning Facilitation Corporation.
- FP: Ordinary income **decreased** due to a worsening of JERA's situation.
- PG: Ordinary income **increased** due mainly to a decrease in electricity procurement expenses resulting from fuel price impact.
- EP: Ordinary income **increased** due mainly to a decrease in electricity procurement expenses resulting from fuel price impact.
- RP: Ordinary income **increased** due mainly to an increase in wholesale electricity sales.



※ The impact of time-lag was felt by mainly JERA