

FY2023Q1 Financial Summary

August 2, 2023

Tokyo Electric Power Company Holdings, Inc.

【 Main points of the FY2023Q1 financial summary 】

- **Operating revenue increased** due to an increase* in fuel cost, etc. adjustments.

*Includes ¥130.7 billion of subsidies provided through government measures to mitigate sharp fluctuations in electricity prices.

- **Ordinary income/loss and quarterly net income/loss increased** due to the advantageous impact of the time lag inherent to the fuel cost, etc. adjustment system.

【 FY2023 Performance Forecast 】

- Not determined

1. Consolidated Financial Results

(Unit: Billion Yen)

	FY2023 Apr-Jun (A)	FY2022 Apr-Jun (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue ※1	1,615.1	1,534.1	+81.0	105.3
Operating Income/Loss	151.1	-44.2	+195.4	-
Ordinary Income/Loss ※2	233.1	-30.0	+263.2	-
Extraordinary Income/Loss	-50.3	-25.2	-25.0	-
Net Income/Loss Attributable to Owners of the Parent ※2	136.2	-48.1	+184.4	-

(Unit: Billion kWh)

	FY2023 Apr-Jun (A)	FY2022 Apr-Jun (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Total power sales volume	51.0	54.8	-3.9	92.9
Retail power sales volume ※3	43.5	41.8	+1.6	103.9
Wholesale power sales volume ※4	7.5	13.0	-5.5	57.7

※1 The amount of impact felt due to changes to accounting processing for adjustment transactions is also reflected in April-June 2022

※2 The amount of impact felt in conjunction with the application of IFRS by an equity method affiliate (JERA) has also been reflected in April-June 2022

※3 Total of EP consolidated (EP/TCS/PinT) and PG (last resort supply/islands)

※4 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)

	FY2023 Apr–Jun (A)	FY2022 Apr–Jun (B)	Comparison	
			(A)–(B)	(A)/(B) (%)
Area Demand	57.3	60.8	-3.5	94.2

Exchange Rate/CIF

	FY2023 Apr–Jun (A)	FY2022 Apr–Jun (B)	(A)–(B)
Exchange Rate (Interbank)	137.5 JPY/USD	129.7 JPY/USD	+ 7.8 JPY/USD
Crude oil price (Japan CIF)	84.0 USD/barrel [※]	110.7 USD/barrel	- 26.7 USD/barrel

※ The crude oil price for FY2023 is the tentative price announced on July 20, 2023.

2. Overview of Each Company

(Unit: Billion Yen)

		FY2023 Apr-Jun (A)	FY2022 Apr-Jun (B)	Comparison	
				(A)-(B)	(A)/(B) (%)
Operating Revenue	※1	1,615.1	1,534.1	+81.0	105.3
TEPCO Holdings		152.2	131.1	+21.1	116.1
TEPCO Fuel & Power		0.9	0.9	-0.0	99.1
TEPCO Power Grid	※1	485.2	586.6	-101.4	82.7
TEPCO Energy Partner		1,359.3	1,201.8	+157.4	113.1
TEPCO Renewable Power		50.8	46.7	+4.1	108.9
Adjustments		-433.5	-433.2	-0.2	-
Ordinary Income/Loss	※2	233.1	-30.0	+263.2	-
TEPCO Holdings		142.4	109.9	+32.5	129.6
TEPCO Fuel & Power	※2	83.6	9.2	+74.4	908.5
TEPCO Power Grid		48.9	36.1	+12.8	135.6
TEPCO Energy Partner		82.8	-90.8	+173.6	-
TEPCO Renewable Power		22.1	21.6	+0.5	102.3
Adjustments		-146.8	-116.1	-30.7	-

※1 The amount of impact felt due to changes to accounting processing for adjustment transactions is also reflected in April-June 2022

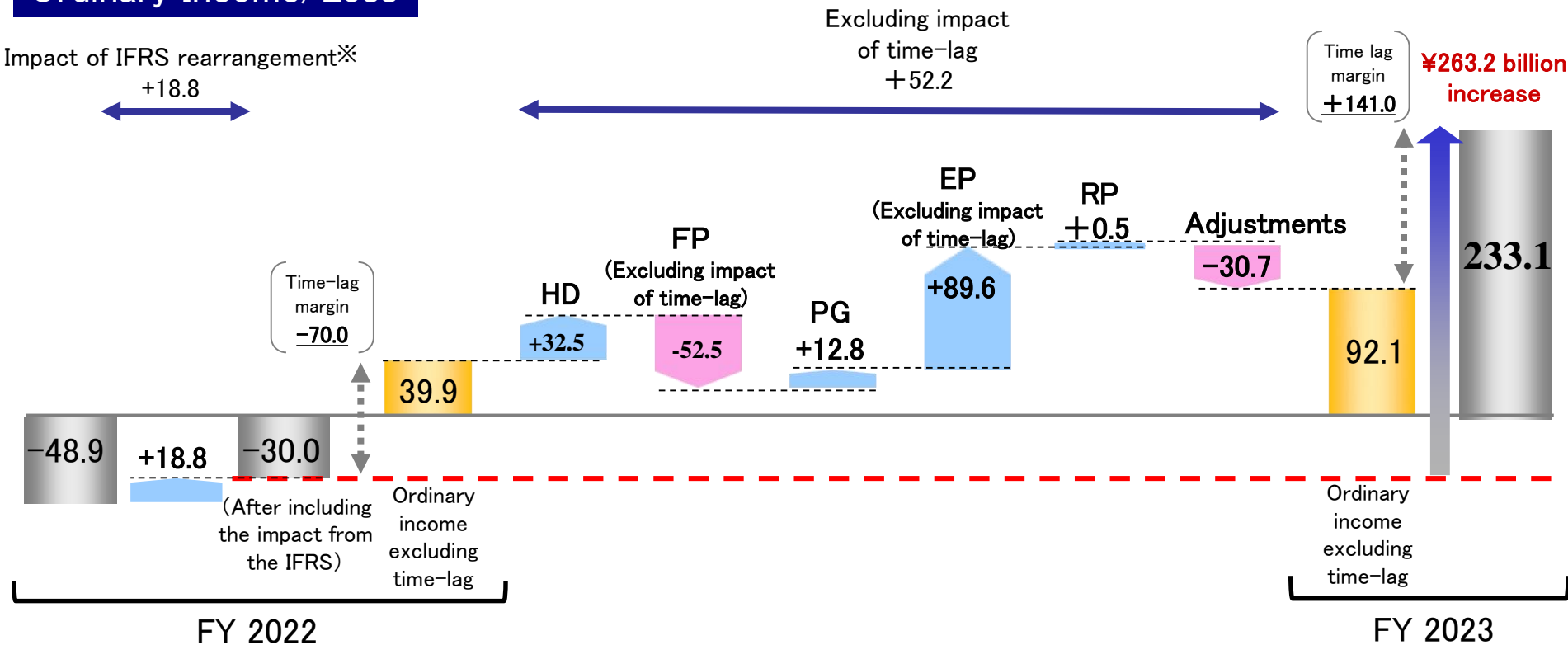
※2 The amount of impact felt in conjunction with the application of IFRS by an equity method affiliate (JERA) has also been reflected in April-June 2022

3. Main Points about Each Company

- HD: Ordinary income **increased** due mainly to an increase in dividends received from core operating companies.
- FP: Ordinary income **increased** due mainly to the advantageous impact of the time-lag associated with JERA
- PG: Ordinary income **increased** due mainly to the increase in lighting and power fees and a decrease in electricity procurement costs.
- EP: Ordinary income **increased** due mainly to the advantageous impact of the time-lag inherent to the fuel cost, etc. adjustment system.
- RP: Ordinary income **increased** due mainly to an increase in wholesale electricity sales.

Ordinary Income/Loss

(Unit: Billion JPY)



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



4. Consolidated Extraordinary Income/Loss

(Unit: Billion Yen)

	FY2023 Apr-Jun	FY2022 Apr-Jun	Comparison
Extraordinary Income	-	-	-
Extraordinary Loss	50.3	25.2	+25.0
Expenses for Nuclear Damage Compensation	※ 50.3	25.2	+25.0
Extraordinary Income/Loss	-50.3	-25.2	-25.0

※ Postponed estimation period and payment increases, etc. related to ordinary loss, reputational damage and indirect damage, etc.

5. Consolidated Financial Position

- Gross asset balance increased by ¥248.8 billion due mainly to an increase in current assets.
- Outstanding liabilities increased by ¥52.9 billion due mainly to an increase in short-term borrowings.
- Net assets increased by ¥195.8 billion due mainly to net profit attributable to owners of the parent.
- Capital-to-asset ratio improved by 1.0 point.

End of March 2023 BS

<p>Assets: ¥13.5630 trillion</p> <p>Capital-to-asset ratio: 22.8%</p>	<p>Liabilities: ¥10.4411 trillion</p>
<p>Net Assets: ¥3.1219 trillion</p>	

**Liabilities increased
by ¥52.9 billion**

- Short-term borrowings +¥413.2 billion
- Accounts payable -¥173.8 billion
- Corporate bonds -¥30.0 billion
- Accrued expenses -¥57.2 billion

**Net assets increased
by ¥195.8 billion**

- Accumulated other comprehensive income: +¥59.2 billion
- Net income/loss attributable to owners of the parent: +¥136.2 billion

1.0 point increase

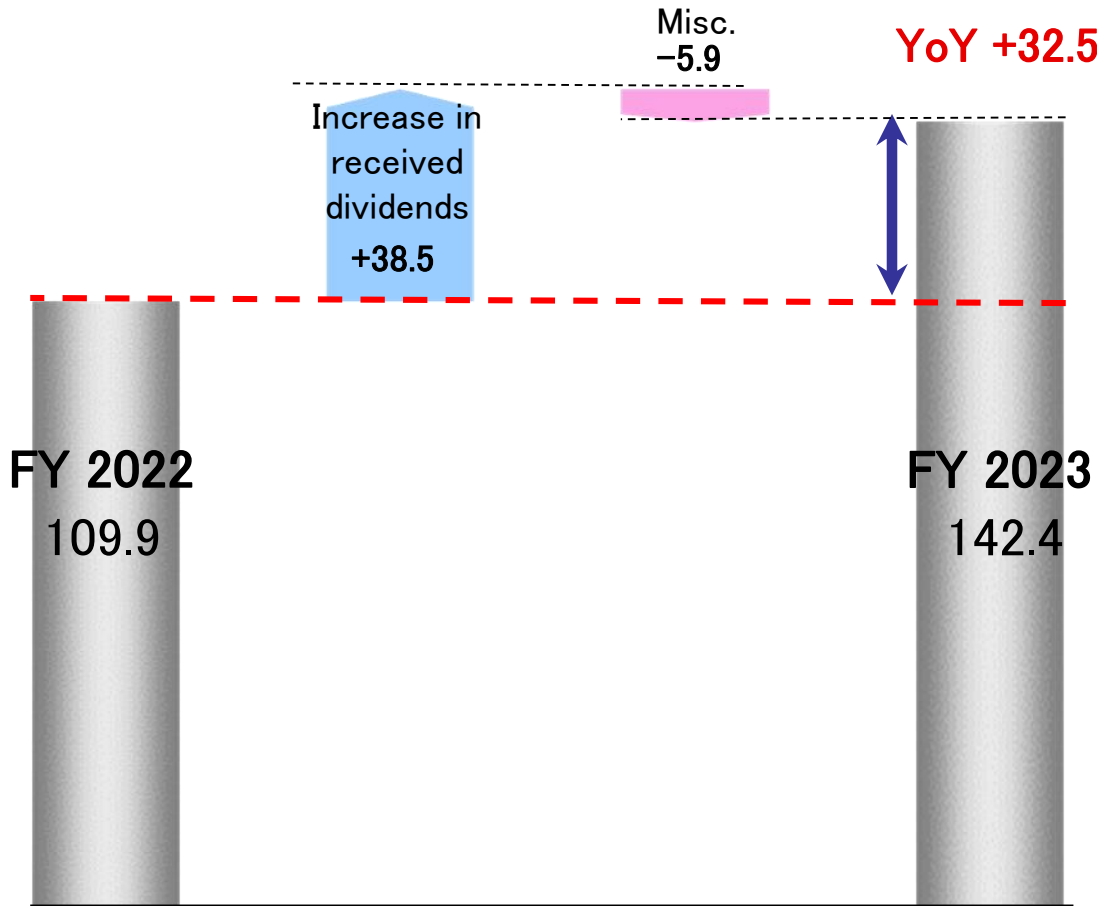
End of June 2023 BS

<p>Assets ¥13.8119 trillion</p> <p>Asset increase +¥248.8 billion</p> <ul style="list-style-type: none"> ▪ Current assets +¥337.9 billion ▪ Investment and other assets -¥80.7 billion <p>Capital-to-asset ratio: 23.8%</p>	<p>Liabilities: ¥10.4940 trillion</p>
<p>Net assets: ¥3.3178 trillion</p>	

(Reference) HD YoY comparison

Ordinary income/loss

(Unit: Billion JPY)



Income and expenditure structure

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

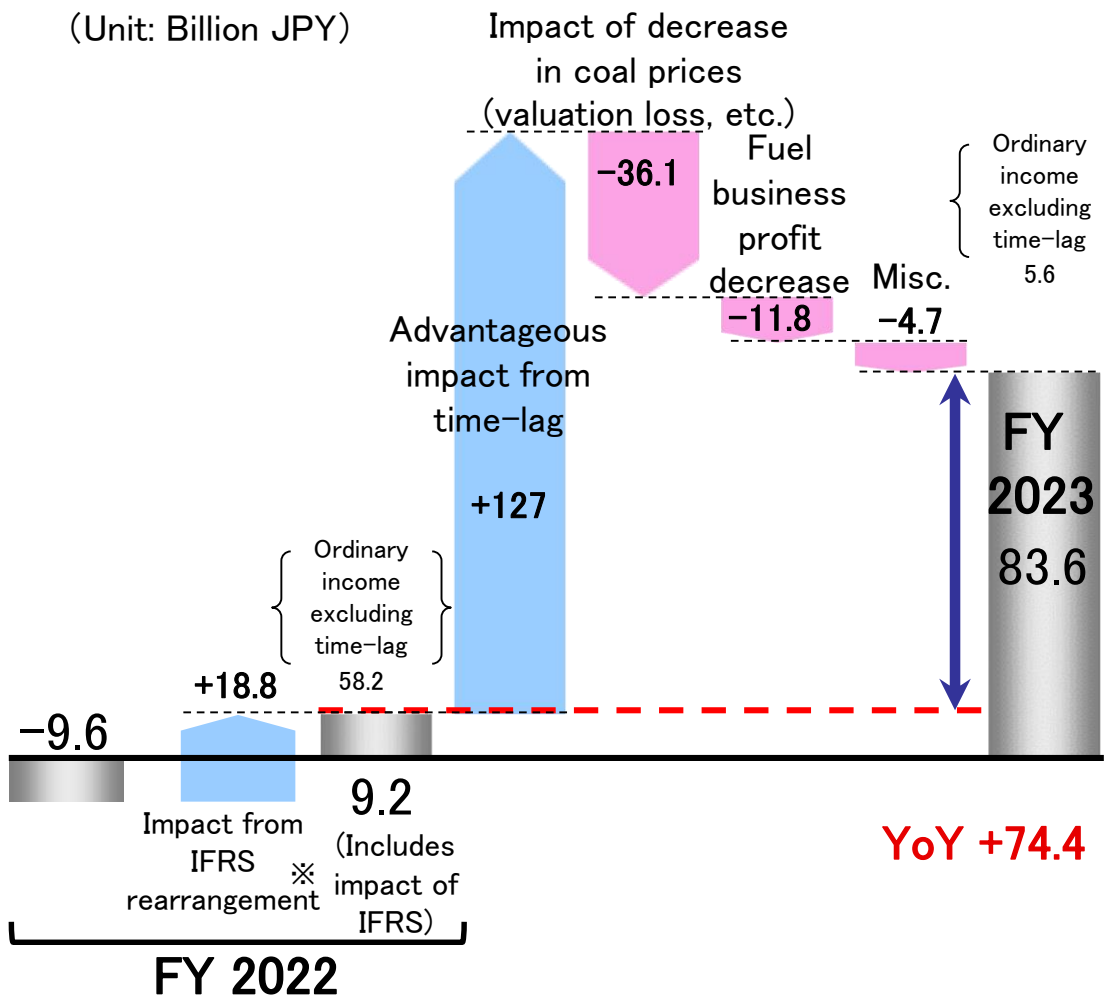
Ordinary income/loss

(Unit: Billion JPY)

	FY2022	FY2023	+/-
Apr-Jun	109.9	142.4	+32.5
Apr-Sep	86.8		
Apr-Dec	47.4		
Apr-Mar	67.0		

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)

	FY2022	FY2023	+/-
Apr-Jun	-49 ※	+ 78	+ 127

Ordinary income/loss

(Unit: Billion JPY)

	FY2022	FY2023	+/-
Apr-Jun※	9.2	83.6	+ 74.4
Apr-Sep	-87.3		
Apr-Dec	-81.5		
Apr-Mar	-30.3		

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

(Reference) PG YoY comparison

Ordinary income/loss

(Unit: Billion JPY)

•Includes approx. -1.0 increase in electricity procurement costs to offset increase in lighting and power fee increase

Electricity procurement cost decrease

+10.5

Misc. -11.3

Consigned transmission income decrease※

-4.6

Lighting and power fee increase

+18.2

YoY +12.8



•Includes impact of last resort supply

FY 2022
36.1

FY 2023
48.9

※ 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 and depreciation costs for transmission and distribution facilities.

Are demand

(Unit: Billion kWh)

	FY2022	FY2023	+/-
Apr-Jun	60.8	57.3	-3.5

Ordinary income/loss

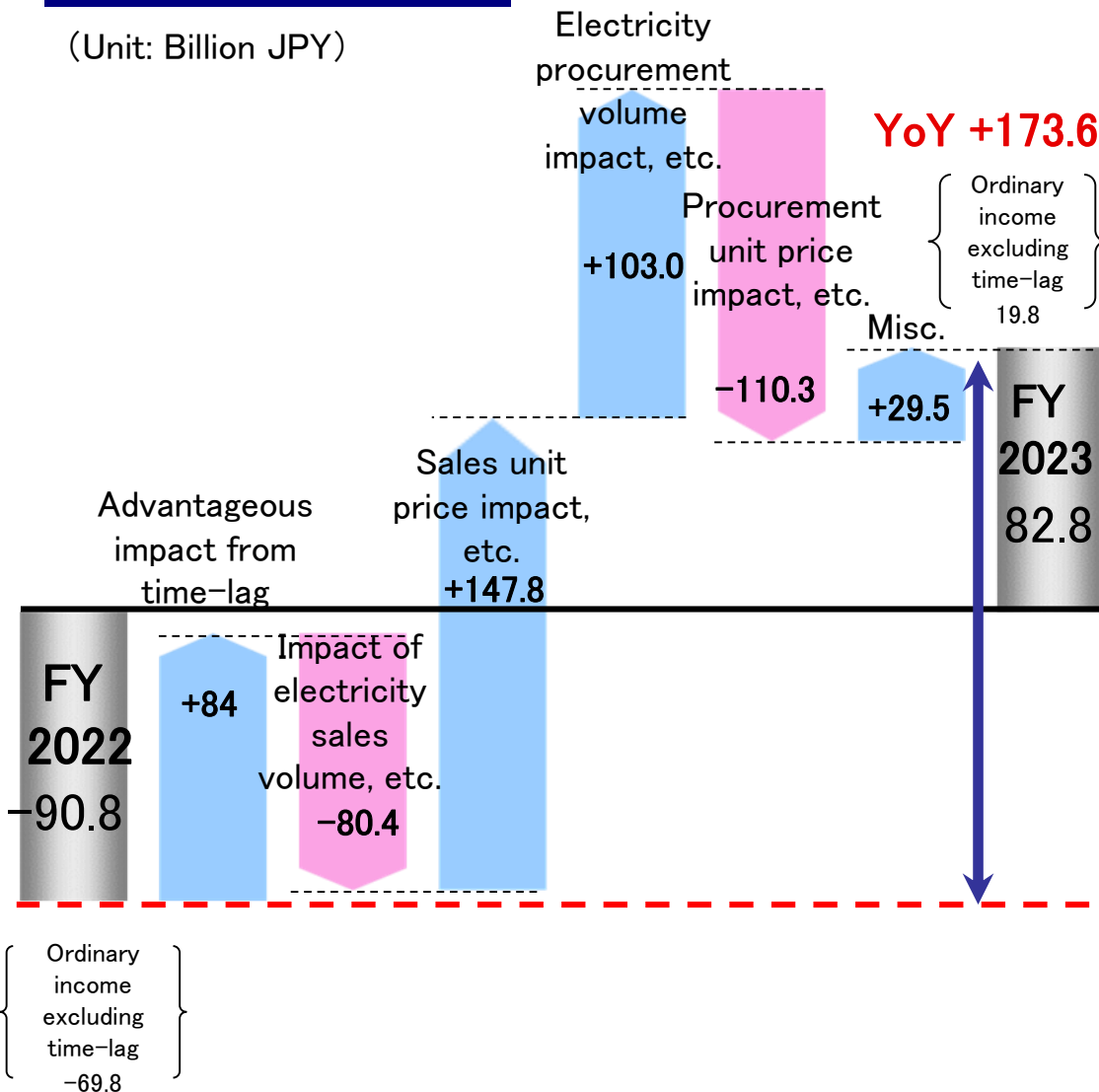
(Unit: Billion JPY)

	FY2022	FY2023	+/-
Apr-Jun	36.1	48.9	+ 12.8
Apr-Sep	62.1		
Apr-Dec	115.0		
Apr-Mar	71.9		

(Reference) EP YoY comparison

Ordinary income/loss

(Unit: Billion JPY)



Income and expenditure structure

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

Retail power sales volume (EP consolidated)

(Unit: Billion kWh)

	FY2022	FY2023	+/-
Apr-Jun	41.4	42.5	+1.1

Competition: +3.3, Temperature impact: -0.4, Misc.: -1.8

Gas contracts (EP alone)

End of March 2023	End of June 2023
Approx. 1.39 million	Approx. 1.39 million

Ordinary income/loss

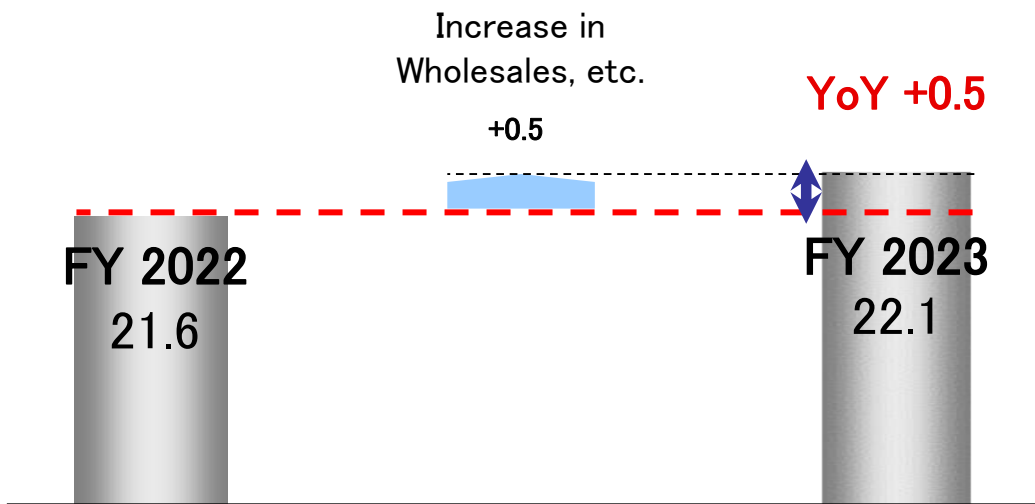
(Unit: Billion JPY)

	FY2022	FY2023	+/-
Apr-Jun	-90.8	82.8	+ 173.6
Apr-Sep	-227.3		
Apr-Dec	-368.9		
Apr-Mar	-328.2		



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: %)

	FY2022	FY2023	+/-
Apr-Jun	103.0	98.7	-4.3

Ordinary income/loss

(Unit: Billion JPY)

	FY2022	FY2023	+/-
Apr-Jun	21.6	22.1	+ 0.5
Apr-Sep	43.4		
Apr-Dec	51.3		
Apr-Mar	51.9		