

FY2023Q2 Financial Summary

October 31, 2023

Tokyo Electric Power Company Holdings, Inc.

【 Main points of the FY2023Q2 financial summary 】

- **Operating revenue decreased** due to a decrease in PG's revenue related to supply-demand adjustments caused by decreased fuel/market prices.
- **Ordinary income/loss and quarterly net income/loss increased** due to the advantageous impact of the time lag inherent to the fuel cost adjustment system.

【 FY2023 Performance Forecast 】

- Not compiled

1. Consolidated Financial Results

2

(Unit: Billion Yen)

| | FY2023 Apr-Sep (A) | FY2022 Apr-Sep (B) | Comparison | |
|---|-----------------------|-----------------------|------------|-------------|
| | | | (A)-(B) | (A)/(B) (%) |
| Operating Revenue ※1 | 3,513.7 | 3,687.8 | -174.1 | 95.3 |
| Operating Income/Loss | 354.7 | -156.0 | +510.8 | - |
| Ordinary Income/Loss ※2 | 479.6 | -281.6 | +761.3 | - |
| Extraordinary Income/Loss | -66.0 | 90.5 | -156.6 | - |
| Net Income/Loss Attributable to Owners of the Parent ※2 | 350.8 | -186.1 | +536.9 | - |

(Unit: Billion kWh)

| | FY2023 Apr-Sep (A) | FY2022 Apr-Sep (B) | Comparison | |
|---------------------------------------|-----------------------|-----------------------|------------|-------------|
| | | | (A)-(B) | (A)/(B) (%) |
| Total Electricity Sales Volume | 115.3 | 119.1 | -3.8 | 96.8 |
| Retail Electricity Sales Volume ※3 | 99.3 | 91.7 | +7.7 | 108.4 |
| Wholesale Electricity Sales Volume ※4 | 15.9 | 27.4 | -11.5 | 58.1 |

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



(Reference) Key Factors Affecting Performance

Area Demand

(Unit: Billion kWh)

| | FY2023 Apr-Sep (A) | FY2022 Apr-Sep (B) | Comparison | |
|-------------|-----------------------|-----------------------|------------|-------------|
| | | | (A)-(B) | (A)/(B) (%) |
| Area Demand | 132.4 | 133.6 | -1.3 | 99.1 |

Exchange Rate/CIF

| | FY2023 Apr-Sep (A) | FY2022 Apr-Sep (B) | (A)-(B) |
|-----------------------------|-----------------------|-----------------------|-------------------|
| Exchange Rate (Interbank) | 141.1 JPY/USD | 134.0 JPY/USD | + 7.1 JPY/USD |
| Crude oil price (Japan CIF) | 83.5 USD/barrel ※ | 111.9 USD/barrel | - 28.4 USD/barrel |

※ The crude oil price for FY2023 is the tentative price announced on October 19, 2023.

2. Overview of Each Company

(Unit: Billion Yen)

| | | FY2023 Apr-Sep (A) | FY2022 Apr-Sep (B) | Comparison | |
|-----------------------|----|-----------------------|-----------------------|------------|-------------|
| | | | | (A)-(B) | (A)/(B) (%) |
| Operating Revenue | ※1 | 3,513.7 | 3,687.8 | -174.1 | 95.3 |
| TEPCO Holdings | | 298.5 | 261.4 | +37.1 | 114.2 |
| TEPCO Fuel & Power | | 1.9 | 1.9 | -0.0 | 99.1 |
| TEPCO Power Grid | ※1 | 1,081.7 | 1,423.9 | -342.1 | ※2 76.0 |
| TEPCO Energy Partner | | 2,945.7 | 2,828.2 | +117.4 | 104.2 |
| TEPCO Renewable Power | | 93.7 | 91.9 | +1.8 | 102.1 |
| Adjustments | | -908.1 | -919.7 | +11.5 | - |
| Ordinary Income/Loss | ※3 | 479.6 | -281.6 | +761.3 | - |
| | ※4 | (311.6) | (57.4) | (+254.3) | |
| TEPCO Holdings | | 115.5 | 86.8 | +28.7 | 133.1 |
| TEPCO Fuel & Power | ※3 | 134.2 | -130.0 | +264.3 | - |
| | ※4 | (26.2) | (52.0) | (-25.7) | |
| TEPCO Power Grid | | 144.9 | 62.1 | +82.7 | 233.0 |
| TEPCO Energy Partner | ※4 | 193.1 | -227.3 | +420.4 | - |
| | | (133.1) | (-70.3) | (+203.4) | |
| TEPCO Renewable Power | | 39.4 | 43.4 | -4.0 | 90.8 |
| Adjustments | | -147.6 | -116.7 | -30.9 | - |

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

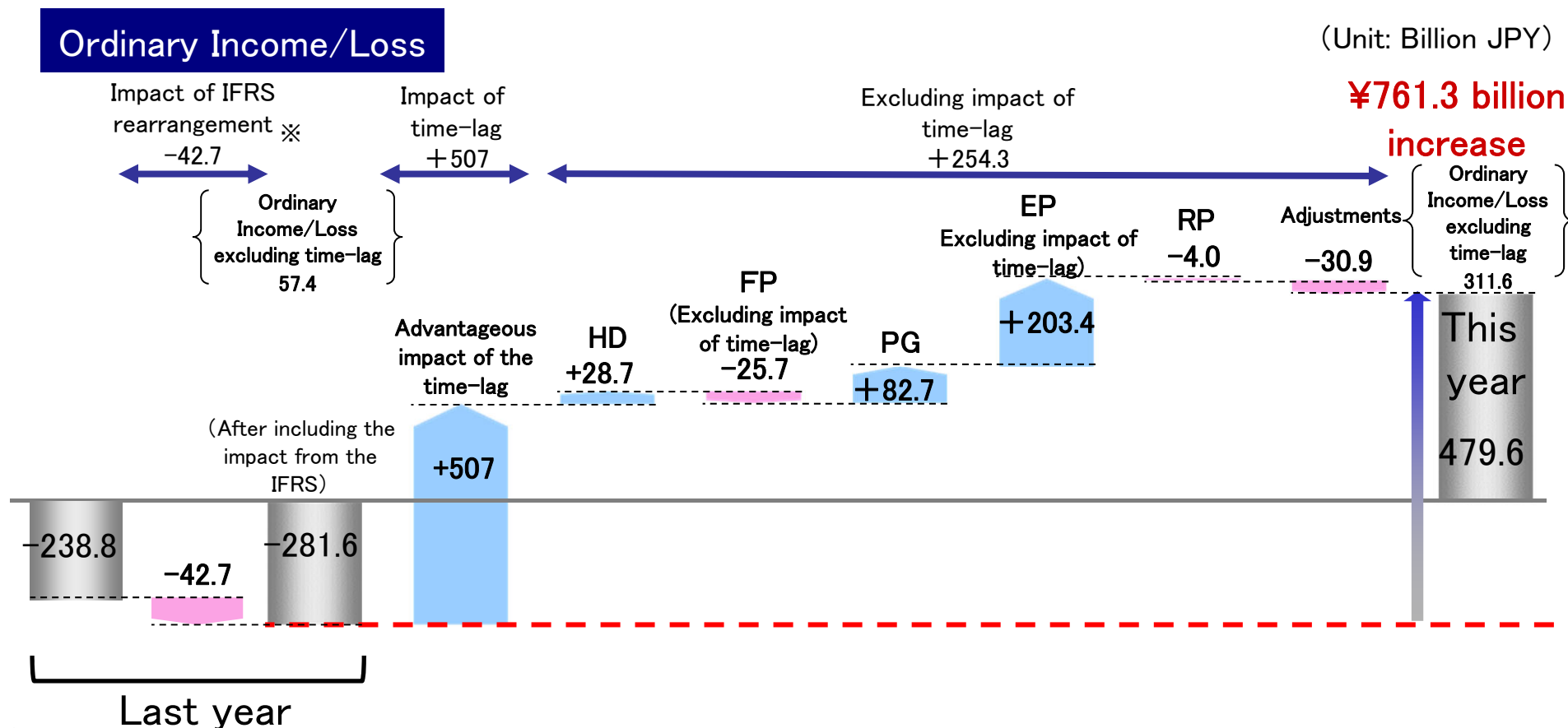
※2 Caused mainly by a decrease in revenue related to supply-demand adjustments caused by decreased fuel/market prices, etc.

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

※4 Numbers in parenthesis do not include the impact of the time-lag.

3. Main Points about Each Company

- HD: Ordinary income **increased** due mainly to an increase in dividends received from core 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 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 **decreased** due mainly to an increase in maintenance costs and fixed asset retirement costs.



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

4. Consolidated Extraordinary Income/Loss

6

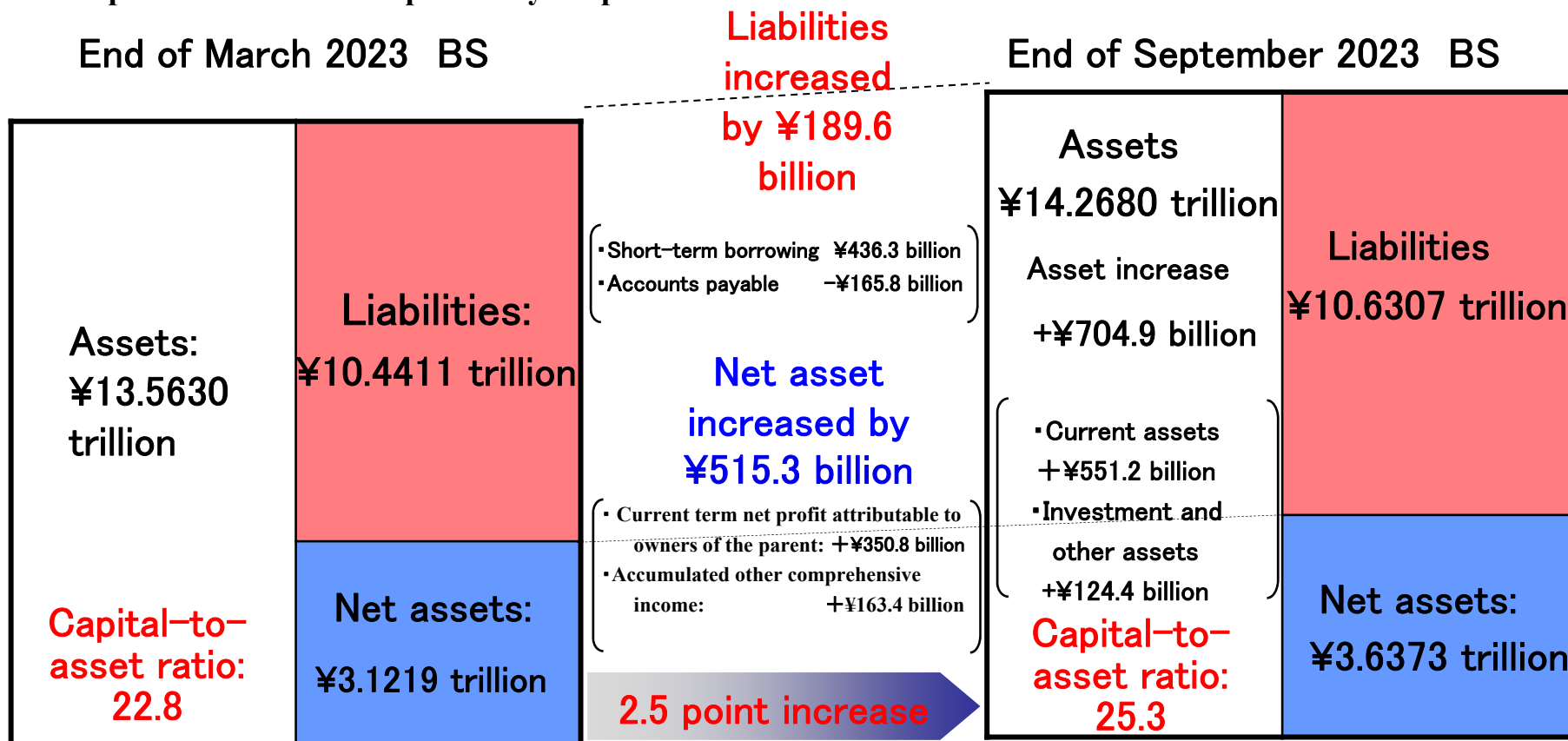
(Unit: Billion Yen)

| | FY2023 Apr-Sep | FY2022 Apr-Sep | Comparison |
|---|-------------------|-------------------|------------|
| Extraordinary Income | - | 123.3 | -123.3 |
| Gain on sales of subsidiaries and affiliates' stock | - | 123.3 | -123.3 |
| Extraordinary Loss | 66.0 | 32.7 | +33.3 |
| Expenses for Nuclear Damage Compensation | ※ 66.0 | 32.7 | +33.3 |
| Extraordinary Income/Loss | -66.0 | 90.5 | -156.6 |

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

5. Consolidated Finances

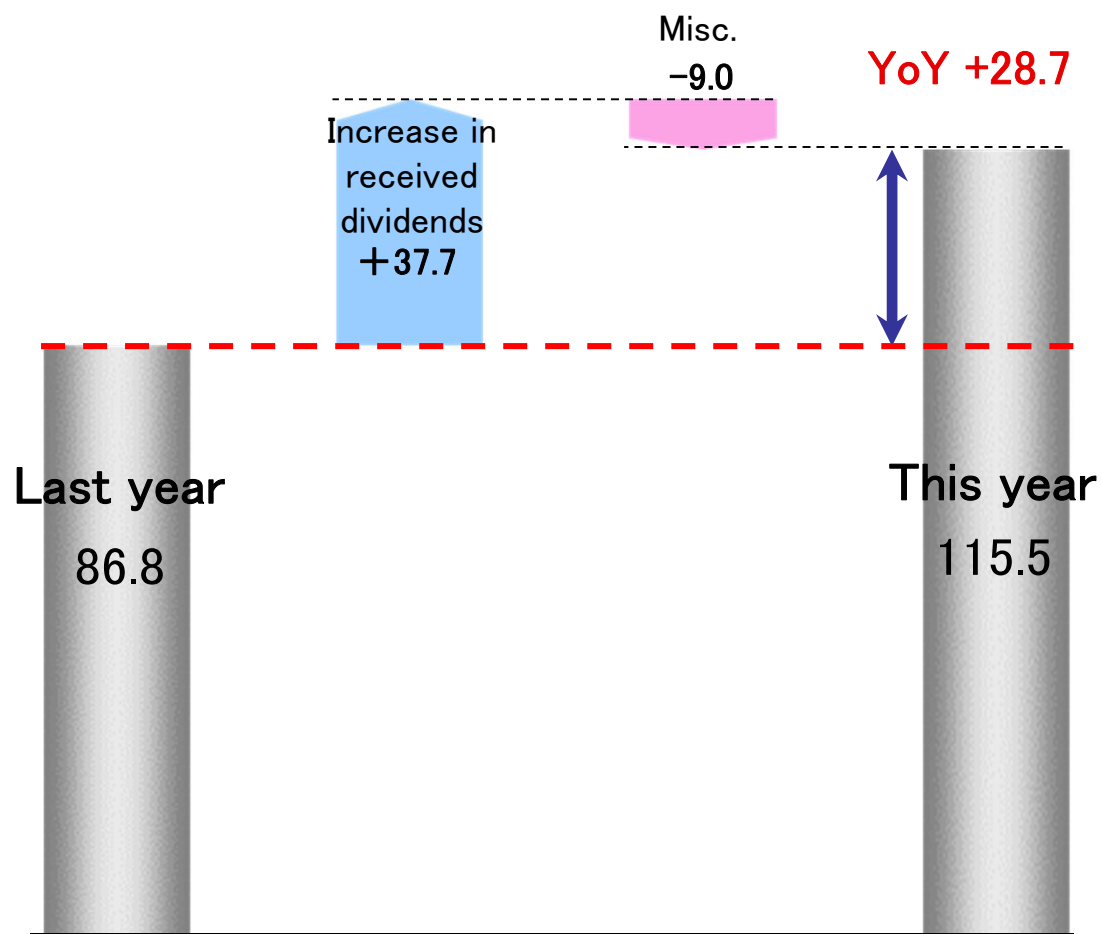
- Gross asset balance increased by ¥704.9 billion due mainly to an increase in current assets.
- Outstanding liabilities increased by ¥189.6 billion due mainly to an increase in short-term borrowings.
- Net assets increased by ¥515.3 billion due mainly to recording of net income attributable to owners of the parent.
- Capital-to-asset ratio improved by 2.5 points.



(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

(Unit: Billion JPY)

| | FY2022 | FY2023 | +/- |
|---------|--------|--------|--------|
| Apr-Jun | 109.9 | 142.4 | + 32.5 |
| Apr-Sep | 86.8 | 115.5 | + 28.7 |
| Apr-Dec | 47.4 | | |
| Apr-Mar | 67.0 | | |

(Reference) FP YoY comparison

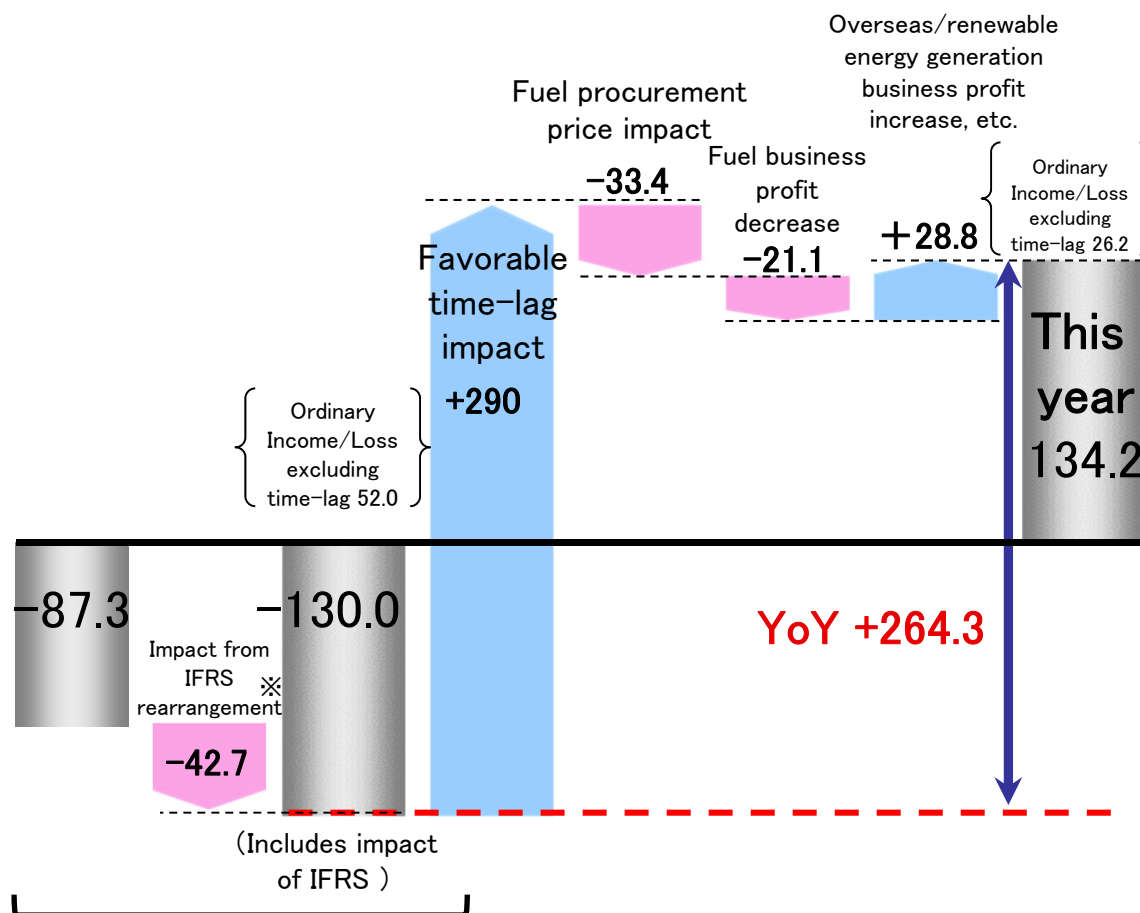
Ordinary Income/Loss

(Unit: Billion JPY)

Excluding time-lag impact
-25.7

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 |
| Apr-Sep | - 182 | + 108 | + 290 |

Ordinary Income/Loss (Unit: Billion JPY)

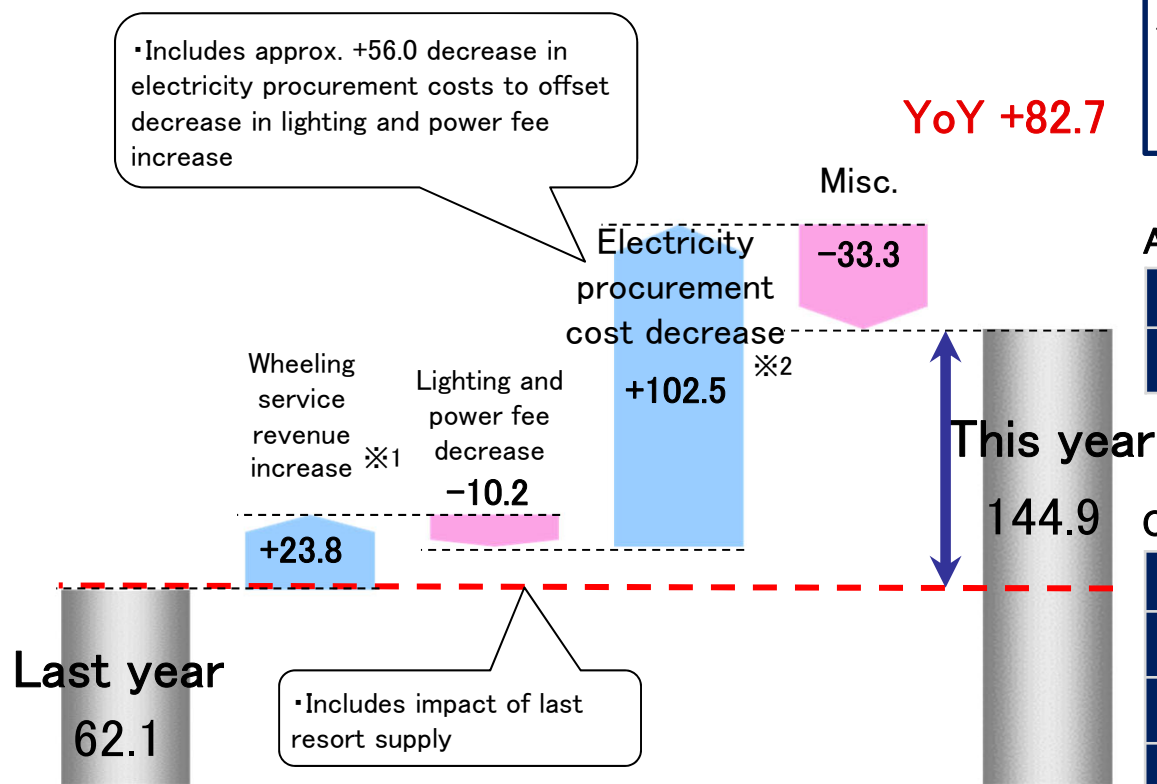
| | FY2022 | FY2023 | +/- |
|-----------|---------|--------|---------|
| Apr-Jun ※ | 9.2 | 83.6 | + 74.4 |
| Apr-Sep ※ | - 130.0 | 134.2 | + 264.3 |
| Apr-Dec | - 81.5 | | |
| Apr-Mar | - 30.3 | | |

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

(Reference) PG YoY comparison

Ordinary Income/Loss

(Unit: Billion JPY)



※1 Wheeling service revenue excludes impact of imbalance earnings and expenditure.
 ※2 Includes the impact of a decrease in revenue related to supply-demand adjustments

Income and expenditure structure

Revenue is primarily from wheeling service income and fluctuates with area demand. Costs are primarily maintenance and depreciation costs for transmission and distribution facilities.

Area demand

(Unit: Billion kWh)

| | FY2022 | FY2023 | +/- |
|---------|--------|--------|-------|
| Apr-Sep | 133.6 | 132.4 | - 1.3 |

Ordinary Income/Loss

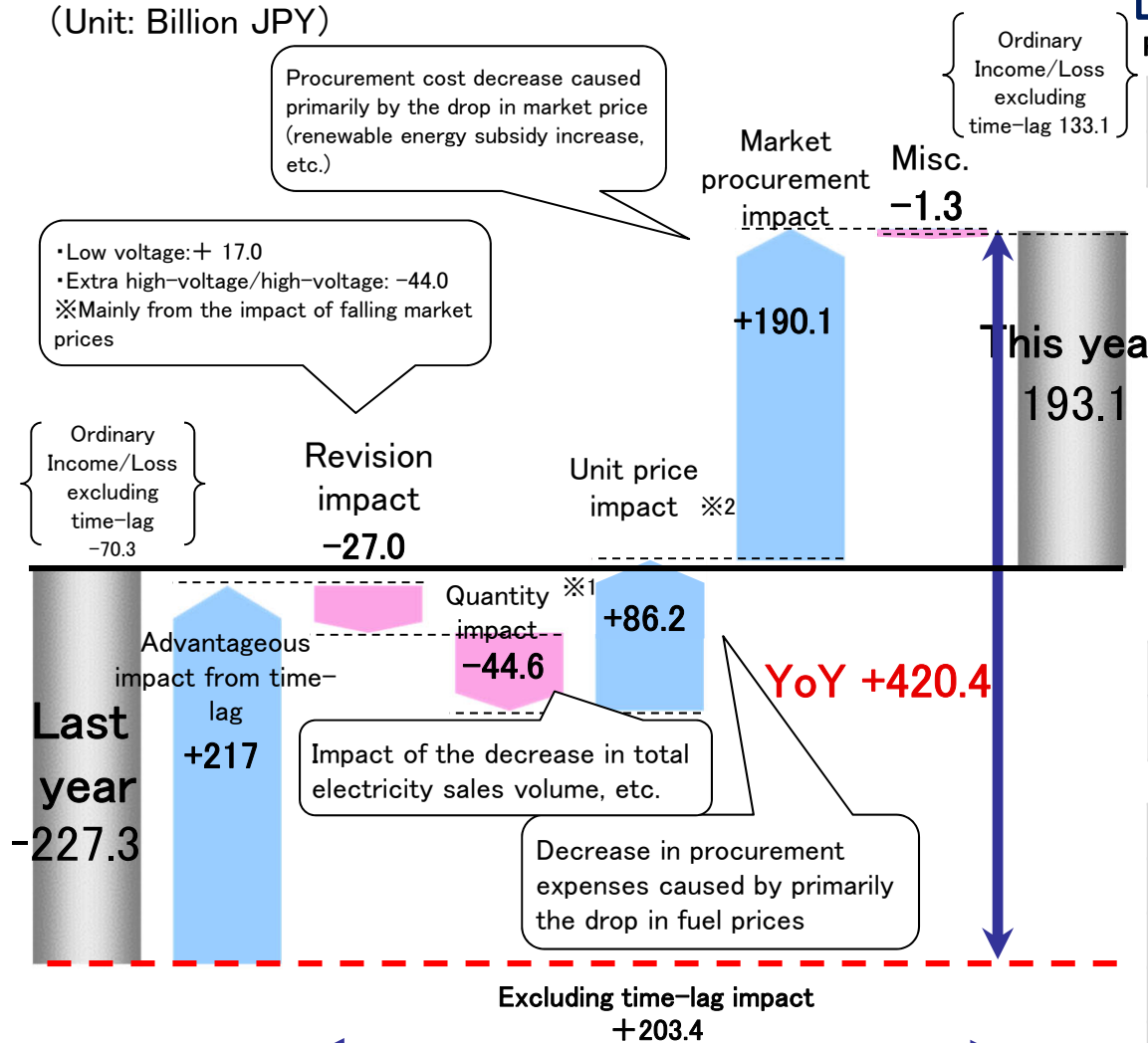
(Unit: Billion JPY)

| | FY2022 | FY2023 | +/- |
|---------|--------|--------|--------|
| Apr-Jun | 36.1 | 48.9 | + 12.8 |
| Apr-Sep | 62.1 | 144.9 | + 82.7 |
| Apr-Dec | 115.0 | | |
| Apr-Mar | 71.9 | | |

(Reference) EP YoY comparison

Ordinary Income/Loss

(Unit: Billion JPY)



※1 Shows the difference between sales impact and procurement impact in negotiated/market transactions
 ※2 Shows the difference between sales impact and procurement impact in negotiated transactions

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 wheeling service costs.

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

| | FY2022 | FY2023 | +/- |
|---------|--------|--------|------|
| Apr-Sep | 89.6 | 97.5 | +7.9 |

Competition: +8.6, Temperature impact: +2.4, Misc.: -3.1

Time-lag impact ※ (Unit: Billion JPY)

| | FY2022 | FY2023 | +/- |
|---------|--------|--------|------|
| Apr-Jun | -77 | +59 | +136 |
| Apr-Sep | -157 | +60 | +217 |

※ Amount of impact from calculation method revisions has been reflected in figures for April-June.

Gas contracts (EP alone)

| End of March 2023 | End of September 2023 |
|----------------------|-----------------------|
| Approx. 1.39 million | Approx. 1.40 million |

Ordinary Income/Loss (Unit: Billion JPY)

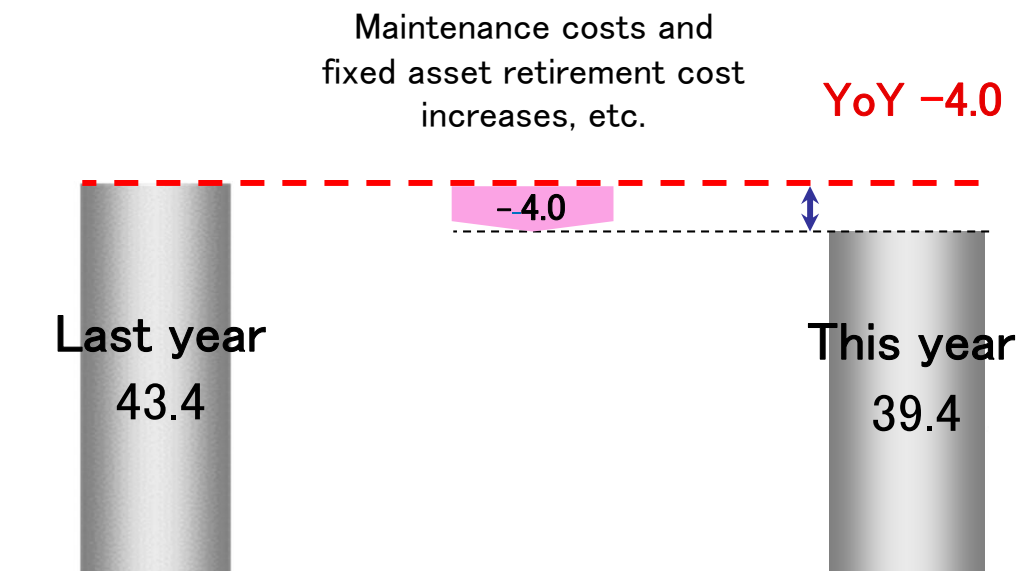
| | FY2022 | FY2023 | +/- |
|---------|--------|--------|--------|
| Apr-Jun | -90.8 | 82.8 | +173.6 |
| Apr-Sep | -227.3 | 193.1 | +420.4 |
| Apr-Dec | -368.9 | | |
| Apr-Mar | -328.2 | | |



(Reference) RP YoY 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: %)

| | FY2022 | FY2023 | +/- |
|---------|--------|--------|-------|
| Apr-Sep | 100.5 | 91.2 | - 9.3 |

Ordinary Income/Loss

(Unit: Billion JPY)

| | FY2022 | FY2023 | +/- |
|---------|--------|--------|-------|
| Apr-Jun | 21.6 | 22.1 | +0.5 |
| Apr-Sep | 43.4 | 39.4 | - 4.0 |
| Apr-Dec | 51.3 | | |
| Apr-Mar | 51.9 | | |

(Reference) Time-lag impact concept diagram

