

# FY2020 Financial Results

## (April 1, 2020 – March 31, 2021)

Tokyo Electric Power Company Holdings, Inc.

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tepcon

# Overview of FY2020 Financial Results

(Released on April 28, 2021)

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## **Regarding Forward-Looking Statements**

*Certain statements in the following presentation regarding TEPCO Group's business operations may constitute "forward-looking statements." As such, these statements are not historical facts but rather predictions about the future, which inherently involve risks and uncertainties, and these risks and uncertainties could cause TEPCO Group's actual results to differ materially from the forward-looking statements herein.*

*(Note)*

*Please note that the following is an accurate and complete translation of the original Japanese version prepared for the convenience of our English-speaking investors. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.*

## < FY2020 Financial Results >

- Operating revenue decreased due to a decrease in fuel cost adjustments and a decrease in the volume of electricity sold as a result of increased competition and the spread of COVID-19 and other factors.
- Ordinary income decreased due to factors such as a decrease in the volume of electricity sold despite Group-wide efforts to continuously cut costs.
- Net income increased due to the reactionary fall in extraordinary loss from the previous fiscal year and other factors.

## < Dividends >

- TEPCO has decided not to pay out fiscal 2020 year-end dividends.
- No interim and year-end dividends are planned for fiscal 2021.

# 1. Consolidated Financial Results

(Unit: Billion kWh)

	FY2020 (A)	FY2019 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Total Electricity Sales Volume	231.5	245.5	-13.9	94.3
Retail Electricity Sales Volume ※1	204.7	222.5	-17.8	92.0
Wholesale Electricity Sales Volume ※2	26.8	23.0	3.8	116.6

(Unit: Billion Yen)

	FY2020 (A)	FY2019 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	5,866.8	6,241.4	-374.5	94.0
Operating Income/Loss	143.4	211.8	-68.3	67.7
Ordinary Income/Loss	189.8	264.0	-74.1	71.9
Extraordinary Income/Loss	1.3	-194.3	195.7	-
Net Income Attributable to Owners of Parent	180.8	50.7	130.1	356.8

※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)

## 2. Points of Each Company

### <TEPCO Holdings>

- Ordinary income decreased due to a decrease in wholesale power sales to TEPCO Energy Partner, Inc. and a decrease in received dividends from core operating companies, etc.
- The deficit is the result of transient effects from the split-up of TEPCO Renewable Power, Inc.

### <TEPCO Fuel & Power>

- Ordinary income increased due to a positive turn in the generation business despite a negative turn in the effects of the time-lag from the fuel cost adjustment system at JERA, etc.

### <TEPCO Power Grid>

- Ordinary income increased due to an increase in transmission revenue and a decrease in depreciation costs and other factors.

### <TEPCO Energy Partner>

- Ordinary income decreased due to a decrease in the volume of electricity sold caused by increased competition and the impact of COVID-19 pandemic.

### <TEPCO Renewable Power>

- Ordinary income increased due to an increase in wholesale power sales to TEPCO Energy Partner, Inc, etc.

### 3. Overview of Each Company

(Unit: Billion Yen)

	FY2020 (A)	FY2019 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	5,866.8	6,241.4	-374.5	94.0
TEPCO Holdings	624.2	※ 741.8	-117.5	84.2
TEPCO Fuel & Power	8.7	9.7	-0.9	90.4
TEPCO Power Grid	2,003.8	1,759.8	244.0	113.9
TEPCO Energy Partner	5,034.3	5,642.8	-608.5	89.2
TEPCO Renewable Power	143.4	※ 121.2	22.1	118.3
Adjustments	-1,947.9	※ -2,034.0	86.1	-
Ordinary Income/Loss	189.8	264.0	-74.1	71.9
TEPCO Holdings	-7.9	※ 122.8	-130.7	-
TEPCO Fuel & Power	69.8	64.7	5.1	107.9
TEPCO Power Grid	169.0	116.6	52.3	144.9
TEPCO Energy Partner	6.4	60.0	-53.5	10.8
TEPCO Renewable Power	48.1	※ 30.1	18.0	159.8
Adjustments	-95.6	※ -130.3	34.7	-

※ Figures for FY2019 rearranged by TEPCO HD and RP to provide a comparison with this term.

## 4. Consolidated Extraordinary Income/Loss

(Unit: Billion Yen)

	FY2020 (A)	FY2019 (B)	Comparison (A)-(B)
Extraordinary Income	142.1	414.9	-272.7
Grants-in-Aid from the Nuclear Damage Compensation and Decommissioning Facilities Corporation.	142.1	101.6	40.4
Other	-	※2 313.2	-313.2
Extraordinary Loss	140.7	609.3	-468.5
Expenses for Nuclear Damage Compensation	※1 140.7	107.9	32.8
Other	-	※3 501.4	-501.4
Extraordinary Income/Loss	1.3	-194.3	195.7

\*1 Increase in the estimated amount of compensation for damages due to the restriction on shipping and damages due to reputation, etc

\*2 Gain on change in equity(199.7 billion yen), Gain on reversal of provision for loss on disaster (113.5 billion yen)

\*3 Special disaster loss(394.9 billion yen) ,Fukushima Daini decommissioning loss(95.6 billion yen),impairment loss(10.5 billion yen) , contingent property loss(0.3 billion yen)



## 5. Major impact on earnings from the tight supply and demand situation

- The tight supply and demand situation this past winter had a limited impact on consolidated earnings despite the large impact it had on each individual factor.

(Unit: Billion Yen)

		Recovery impact	Downturn impact	Total impact
<b>Impact on consolidated earnings</b>				<b><u>-5.0</u></b>
P G	Deficit/Surplus Imbalance Increase	+ 35.0		+ 10.0
	Power Interchange Increase	+ 10.0		
	Procurement Expense Increase		-35.0	
Other	Electricity Sales Increase	+ 55.0		-15.0
	Procurement Expense Increase		-70.0	

- ※ The scope of the impact from the tight supply and demand situation, and the extent of impact is based on fixed assumptions
- ※ Impact amounts have been rounded to units of 5.0 billion yen

# 6. Consolidated Financial Position

- Total assets balance increased by 135.3 billion yen primarily due to increases in accounts receivable and unearned income.
- Total liabilities balance decreased by 90.6 billion yen primarily due to decrease in accounts payable and accrude expenses.
- Total net assets balance increased by 225.9 billion yen primarily due to the appropriation of net income attributable to owners of parent.
- Equity ratio improved by 1.5 points.

Balance Sheet as of March 31, 2020

<b>Total Assets</b> 11,957.8 billion yen	<b>Liabilities</b> 9,040.9 billion yen
	<b>Net Assets</b> 2,916.8 billion yen

Equity Ratio: 24.3%

Balance Sheet as of March 31, 2021

<b>Total Assets</b> 12,093.1 billion yen	<b>Liabilities</b> 8,950.3 billion yen
( Increase in Asset +135.3 billion yen )	
▪ Increase in accounts receivable and unearned income +147.0 billion yen	<b>Net Assets</b> 3,142.8 billion yen

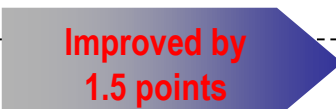
Equity Ratio: 25.8 %

**Decrease in liabilities**  
-90.6 billion yen

- Decrease in accounts payable and accrude expenses -119.7 billion yen

**Increase in net assets**  
+ 225.9 billion yen

- Appropriation of net income attributable to owners of parent + 180.8 billion yen



## Area Demand

(Unit: Billion kWh)

	FY2020 (A)	FY2019 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Area Demand	266.3	269.8	-3.5	98.7

## Foreign Exchange Rates/CIF

	FY2020 (A)	FY2019 (B)	(A)-(B)
Foreign Exchange Rate (Interbank,yen/dollar)	106.1	108.7	-2.6
Crude Oil Price (All Japan CIF,dollar/barrel)	43.4	67.8	-24.4

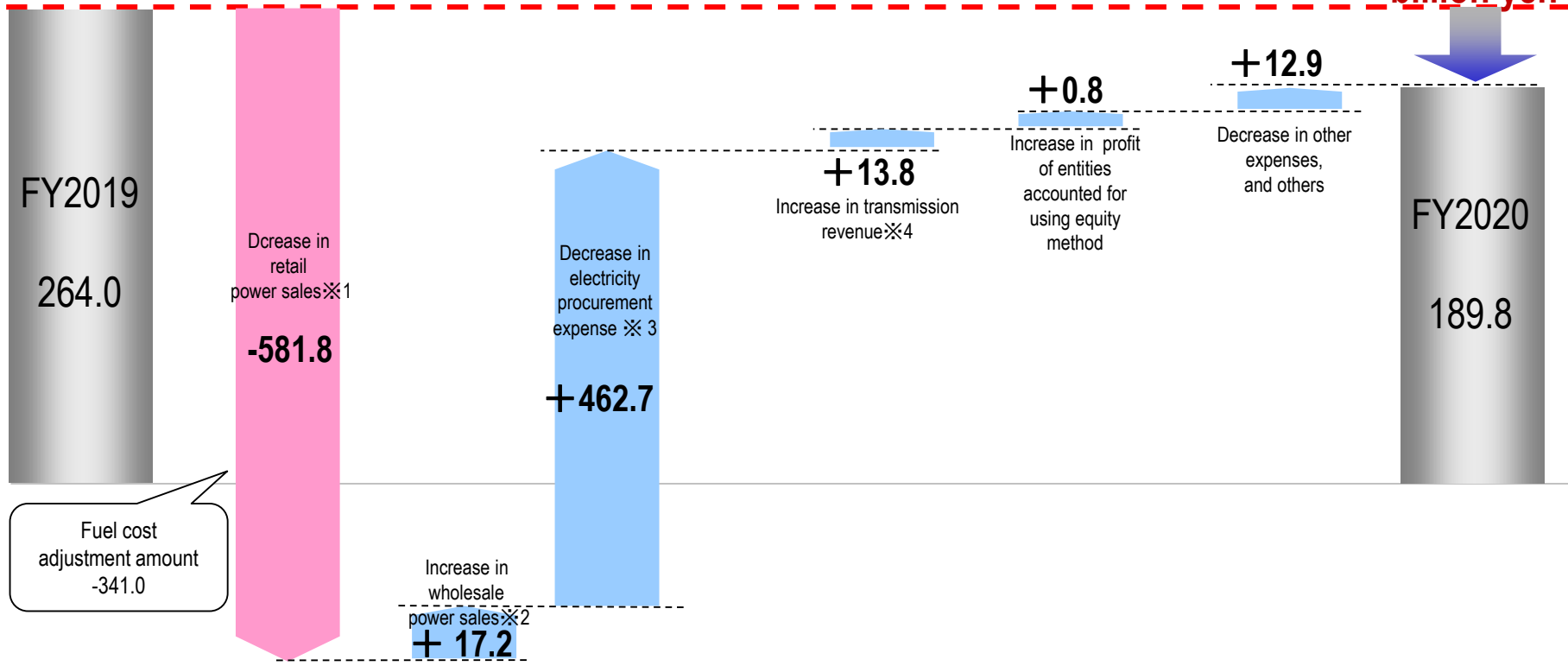
# <Reference> Consolidated Year-on-Year performance comparison ① ~Increases/Decreases chart~

Ordinary income/loss

(Units: Billion Yen)



**Decrease in Profits:74.1 billion yen**



※1 Retail power sales include the impact of transmission expenses  
 ※2 Wholesale power sales exclude the impact of indirect auctions  
 ※3 Electricity procurement expenses exclude the impact of indirect auctions, and the revenue increase caused by an increase in deficit imbalance offsets the power source procurement expense increase.  
 ※4 Transmission revenue excludes the impact of deficit imbalance but includes transactions within the Group companies

# <Reference> Consolidated Year-on-Year performance comparison ② ~Figures~

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(Units: Billion yen)

	FY2020 (A)	FY2019 (B)	(A)-(B)
Ordinary Income	189.8	264.0	-74.1
Power supply and demand, and transmission revenue	1,861.9	1,949.9	-87.9
Retail electricity sales ※1	2,215.2	2,797.0	-581.8
Wholesale electricity sales ※2	361.6	344.3	17.2
Electricity procurement expense ※3	-2,138.4	-2,601.2	462.7
Transmission revenue ※4	1,423.5	1,409.7	13.8
Others	-1,672.1	-1,685.9	13.8
Profit of entities accounted for using equity method	100.6	99.7	0.8
Depreciation costs	-401.8	-412.2	10.4
Facility costs	-272.5	-266.3	-6.2
Other ※5	-1,098.3	-1,107.1	8.7

※1 Retail electricity sales include the impact of consigned transmission expenses

※2 Wholesale electricity sales exclude the impact of indirect auctions

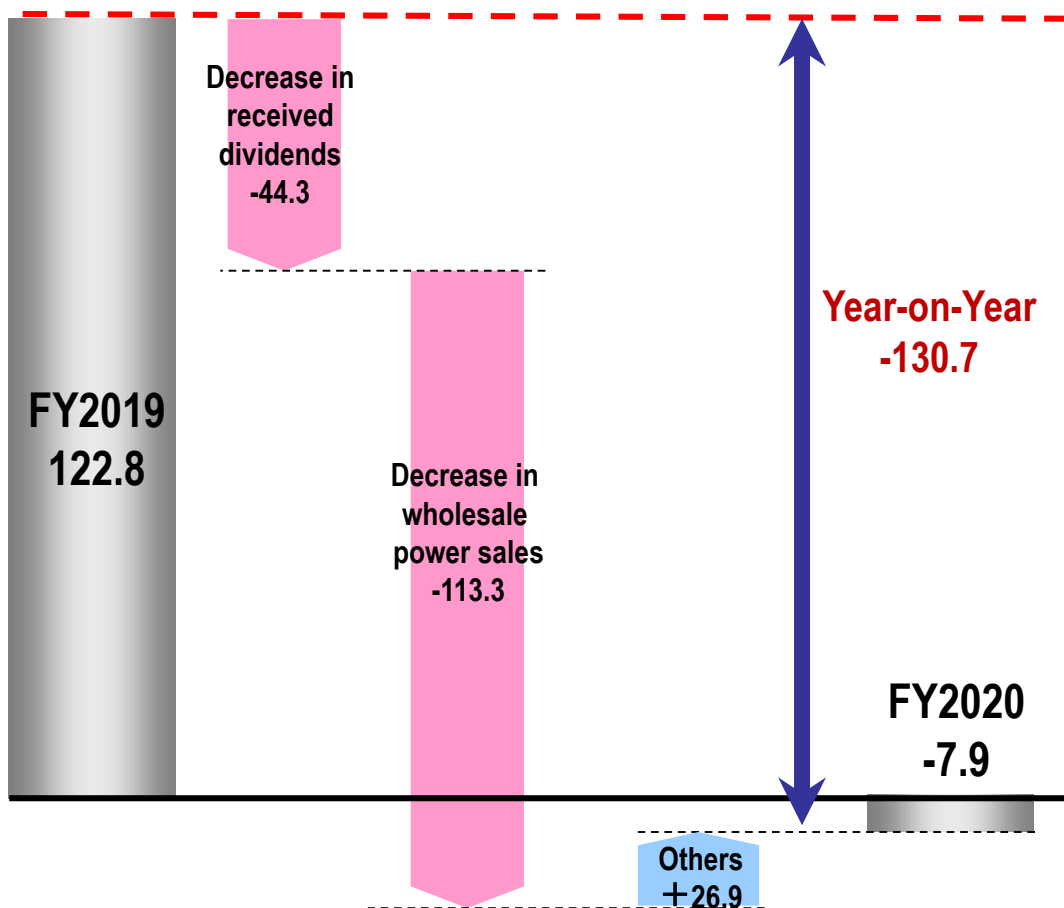
※3 Electricity procurement expenses exclude the impact of indirect auctions, and the revenue increase caused by an increase in deficit imbalance offsets the power source procurement expense increase.

※4 Transmission revenue excludes the impact of deficit imbalance but includes transactions within the Group companies

※5 Consists of primarily personnel costs, taxes and consignment costs.

## Ordinary income/loss

(Units: Billion yen)



## Profit Structure

Profit is dividend income, decommissioning charges profit, management consultation fees, wholesale power sales of nuclear power, etc.

## Ordinary Income

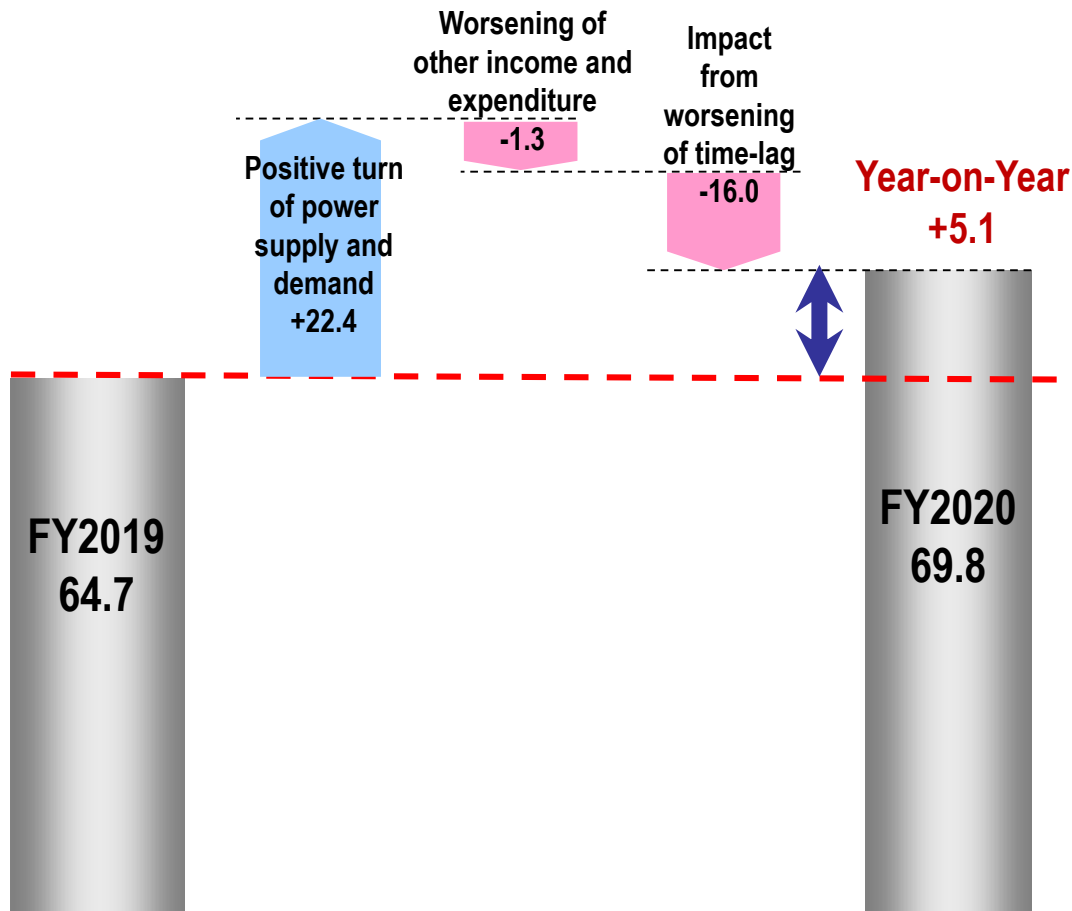
(Units: Billion Yen)

	FY2019	FY2020	Comparison
Apr-Jun	※ 148.2	79.5	-68.7
Apr-Sep	※ 144.2	63.3	-80.9
Apr-Dec	※ 121.1	7.0	-114.1
Apr-Mar	※ 122.8	-7.9	-130.7

※ Figures for FY2019 rearranged by TEPCO HD and RP to provide a comparison with this term.

## Ordinary income/loss

(Units: Billion Yen)



## Profit Structure

Main profit is profit of entities accounted for using equity method, such as generation business at JERA.

## Timing Impact (JERA equity impact) (Units: Billion Yen)

	FY2019	FY2020	Comparison
Apr-Mar	+39.0	+23.0	-16.0

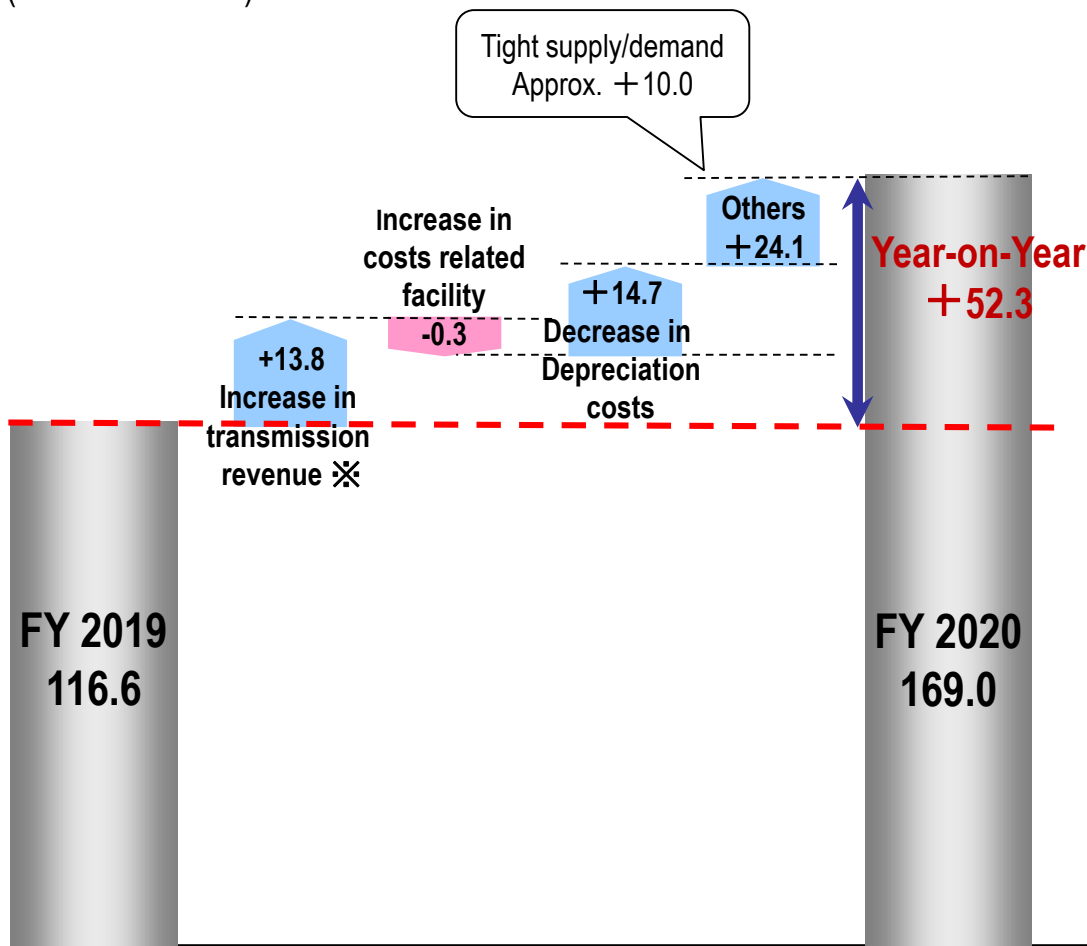
## Ordinary income

(Units: Billion Yen)

	FY2019	FY2020	Comparison
Apr-Jun	45.8	9.2	-36.5
Apr-Sep	58.4	45.3	-13.1
Apr-Dec	62.3	83.4	+21.0
Apr-Mar	64.7	69.8	+5.1

## Ordinary income/loss

(Units: Billion Yen)



## Profit Structure

Operating revenue is mainly transmission revenue, and this is fluctuated by area demand.  
Expenses is mainly for repairs and depreciation costs of transmission and distribution facilities.

## Area demand

(Units: Billion kWh)

	FY2019	FY2020	comparison
Apr-Mar	269.8	266.3	-3.5

## Ordinary income

(Units: Billion Yen)

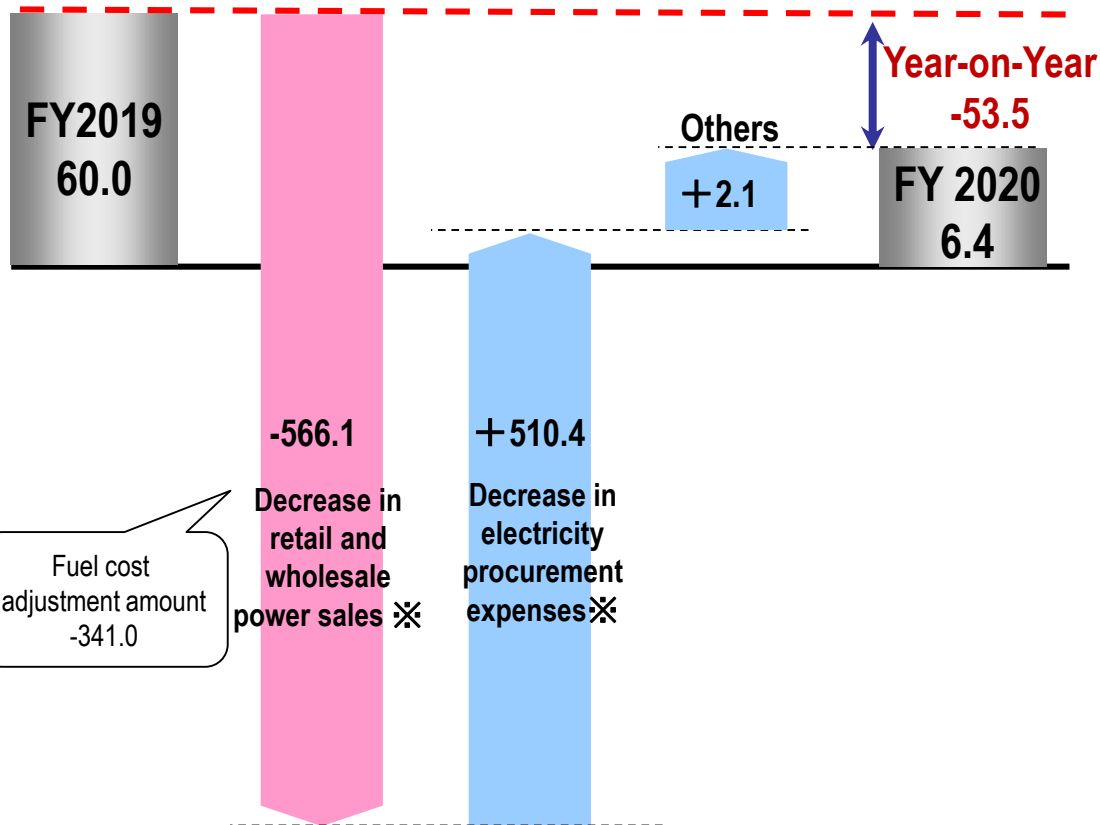
	FY2019	FY2020	comparison
Apr-Jun	42.6	40.7	-1.8
Apr-Sep	119.9	123.8	+3.9
Apr-Dec	175.3	183.6	+8.2
Apr-Mar	116.6	169.0	+52.3

※ Transmission revenue excludes impact from imbalanced revenue and expenditure



## Ordinary income/loss

(Units: Billion Yen)



## Profit Structure

Operating revenue is mainly electricity sales revenue, and this is fluctuated by electricity sales volume.

Expenses are mainly power purchasing costs and transmission fees of connected supply.

Electricity sales volume (TEPCO EP on a consolidated basis)  
(Units: Billion kWh)

	FY2019	FY2020	comparison
Apr-Mar	222.3	204.5	-17.8

Gas contracts (EP non-consolidated)

As of March 31, 2020	As of March 31, 2021
Approx. 1.12 million	Approx. 1.24 million

## Ordinary income

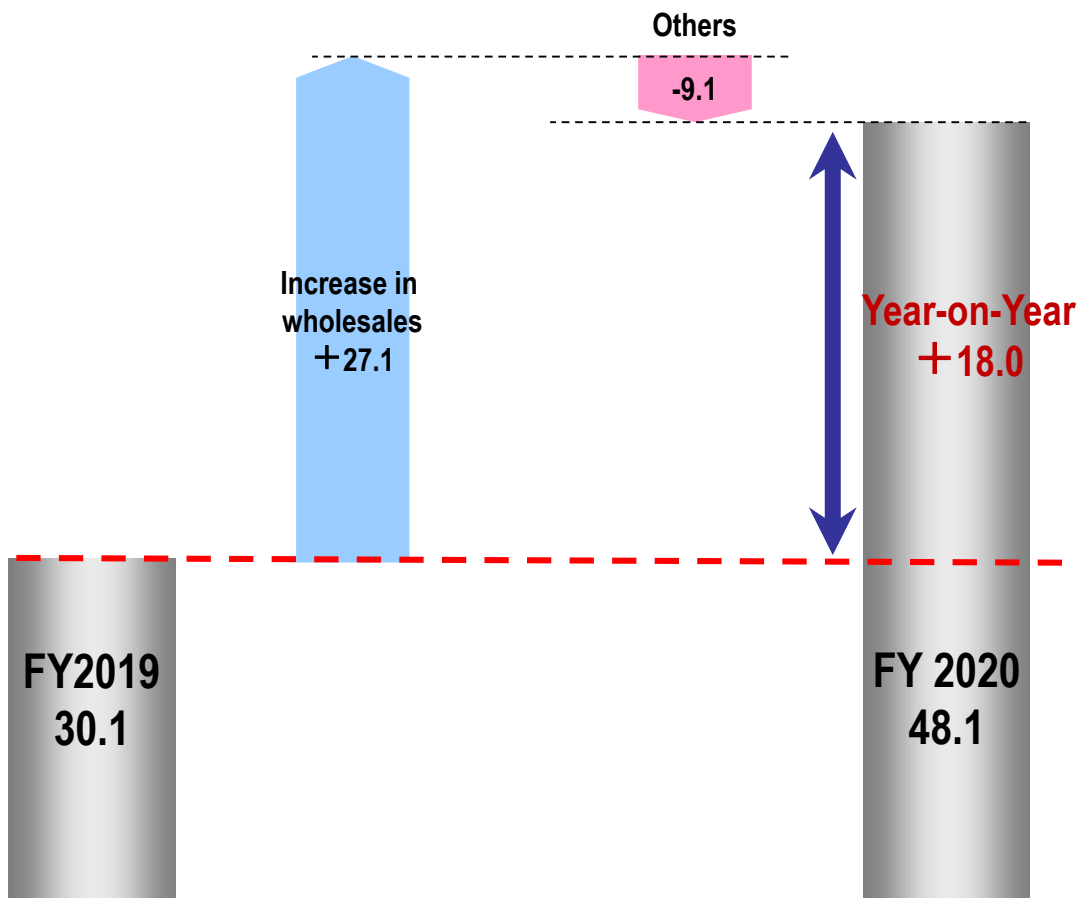
(Units: Billion yen)

	FY2019	FY2020	comparison
Apr-Jun	-12.0	11.2	+23.2
Apr-Sep	43.4	45.9	+2.4
Apr-Dec	54.6	7.9	-46.6
Apr-Mar	60.0	6.4	-53.5

※ Retail and wholesale power sales, and electricity procurement expenses both exclude the impact from indirect auctions. The impact of imbalance on transmission costs has been added to the electricity procurement costs after including the impact excluding the imbalance from retail and wholesale power sales.

## Ordinary income/loss

(Units: Billion Yen)



## Profit Structure

Profit is mainly wholesale power sales of hydroelectric and new energies.  
Expenses is mainly for depreciation and repairs.

## Flow rate

(Unit: %)

	FY2019	FY2020	comparison
Apr-Mar	105.5	98.7	-6.8

## Ordinary Income

(Units: Billion yen)

	FY2019	FY2020	comparison
Apr-Jun	※ 8.1	17.8	+9.6
Apr-Sep	※ 18.1	36.7	+18.5
Apr-Dec	※ 27.1	44.1	+16.9
Apr-Mar	※ 30.1	48.1	+18.0

※ Figures for FY2019 rearranged by TEPCO HD and RP to provide a comparison with this term.

# Supplemental Material

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# FY2020 Financial Results

## Detailed Information

# Consolidated Statements of Income

	(Unit: Billion Yen)			
	FY2020(A)	FY2019(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	5,866.8	6,241.4	-374.5	94.0
Operating Expenses	5,723.3	6,029.5	-306.2	94.9
<b>Operating Income / Loss</b>	<b>143.4</b>	<b>211.8</b>	<b>-68.3</b>	<b>67.7</b>
Non-operating Revenue	108.2	107.4	0.7	100.7
Investment Gain under the Equity Method	100.6	99.7	0.8	100.8
Non-operating Expenses	61.7	55.2	6.5	111.8
<b>Ordinary Income / Loss</b>	<b>189.8</b>	<b>264.0</b>	<b>-74.1</b>	<b>71.9</b>
Provision or Reversal of Reserve for Preparation of Depreciation of Nuclear Power Construction	0.8	0.3	0.4	226.9
Extraordinary Income	142.1	414.9	-272.7	—
Extraordinary Loss	140.7	609.3	-468.5	—
Income Tax, etc.	8.6	17.6	-9.0	48.7
Net Income Attributable to Non-controlling Interests	0.8	0.8	-0.0	100.0
<b>Net Income Attributable to Owners of Parent</b>	<b>180.8</b>	<b>50.7</b>	<b>130.1</b>	<b>356.8</b>

# The status of Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation and Expenses for Nuclear Damage Compensation

(Unit: Billion Yen)

Item	FY2010 to FY2019	FY2020	Cumulative Amount
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## ◇ Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation

○ Grants-in-aid based on Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act	*1 7,294.8	142.1	*2 7,437.0
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Note: Journal Entry: Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation is debited on the balance sheet.

\*1 Numbers above are those after deduction of a governmental indemnity of 188.9 billion yen, and Grants-in-aid corresponding to decontamination expenses of 4,398.4 billion yen respectively.

\*2 Numbers above are those after deduction of a governmental indemnity of 188.9 billion yen, and Grants-in-aid corresponding to decontamination expenses of 4,695.6 billion yen respectively.

## ◆ Expenses for Nuclear Damage Compensation

● Compensation for individual damages • Expenses for radiation inspection, Mental distress, Damages caused by voluntary evacuations, and Opportunity losses on salary of workers etc.	2,071.3	4.7	2,076.1
● Compensation for business damages • Opportunity losses on businesses, Damages due to the restriction on shipment, Damages due to groundless rumor and Package compensation etc.	3,113.6	94.2	3,207.8
● Other expenses • Damages due to decline in value of properties, Housing assurance damages and Decontamination costs etc.	6,697.3	339.0	7,036.4
● Amount of indemnity for nuclear accidents from the Government	-188.9	—	-188.9
● Grants-in-aid corresponding to decontamination expenses	-4,398.4	-297.2	-4,695.6
Total	7,294.9	140.7	7,435.7

# Consolidated Balance Sheets

(Unit: Billion Yen)

<Interest-bearing debt outstanding>

(Unit: Billion Yen)

	Mar 31 2021 (A)	Mar. 31 2020 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
<b>Total Assets</b>	<b>12,093.1</b>	<b>11,957.8</b>	<b>135.3</b>	<b>101.1</b>
Fixed Assets	10,518.0	10,171.8	346.1	103.4
Current Assets	1,575.1	1,786.0	-210.8	88.2
<b>Liabilities</b>	<b>8,950.3</b>	<b>9,040.9</b>	<b>-90.6</b>	<b>99.0</b>
Long-term Liability	5,376.4	4,858.6	517.8	110.7
Current Liability	3,565.4	4,174.7	-609.3	85.4
Reserve for Preparation of the Depreciation of Nuclear Plants Construction	8.4	7.5	0.8	111.5
<b>Net Assets</b>	<b>3,142.8</b>	<b>2,916.8</b>	<b>225.9</b>	<b>107.7</b>
Shareholders' Equity	3,121.4	2,940.4	181.0	106.2
Accumulated Other Comprehensive Income	3.8	-40.2	44.1	—
Share Acquisition Rights	0.0	0.0	0.0	595.4
Non-controlling Interests	17.4	16.6	0.7	104.7

	Mar. 31 2021 (A)	Mar. 31 2020 (B)	(A)-(B)
Bonds	2,705.4	2,214.6	490.7
Long-term Debt	215.9	727.5	-511.6
Short-term Debt	1,967.7	1,972.6	-4.9
Total	4,889.0	4,914.9	-25.8

<Reference>

	FY2020 (A)	FY2019 (B)	(A)-(B)
ROA(%)	1.2	1.7	-0.5
ROE(%)	6.0	1.8	4.2
EPS(Yen)	112.90	31.65	81.25

ROA: Operating Income / Average Total Assets

ROE: Net Income attributable to owners of parent / Average Equity Capital



# Consolidated Statements of Cash Flows

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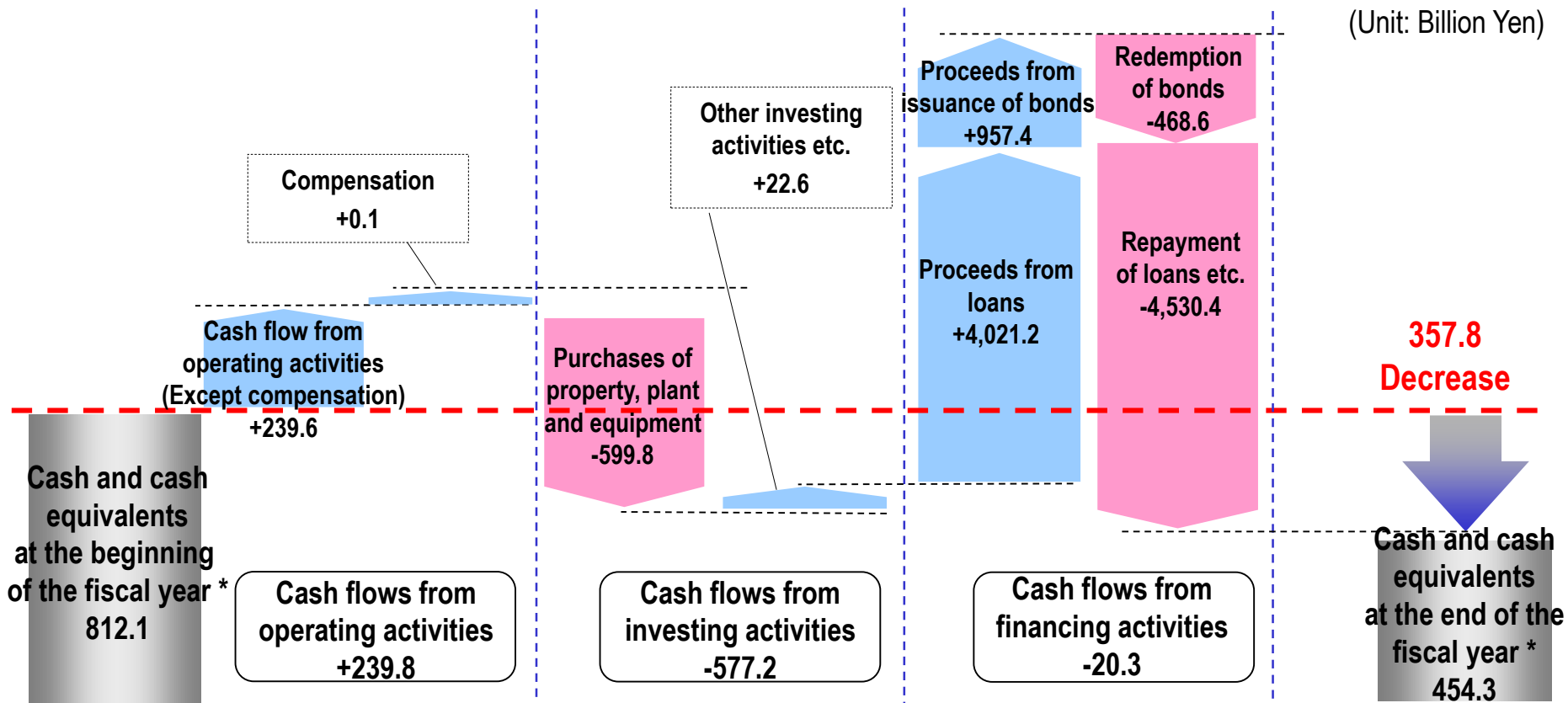
(Unit: Billion Yen)

	FY2020 (A)	FY2019 (B)	Comparison (A)-(B)
<b>Cash flow from operating activities</b>	<b>239.8</b>	<b>323.4</b>	<b>-83.6</b>
Income / loss before income taxes	190.3	69.2	121.1
Depreciation and amortization	412.0	422.4	-10.4
Increase (decrease) in decommissioning reserve fund*	-94.8	-190.1	95.3
Interest expenses	42.6	43.9	-1.3
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	-142.1	-101.6	-40.4
Expenses for nuclear damage compensation	140.7	107.9	32.8
Decrease (increase) in notes and accounts receivable trade*	-114.2	57.2	-171.4
Increase (decrease) in notes and accounts payable trade**	-5.7	63.5	-69.2
Interest expenses paid	-42.1	-42.9	0.7
Payments for extraordinary loss on disaster due to the Great East Japan Earthquake	-28.4	-23.3	-5.1
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation received	521.4	520.0	1.4
Payments for nuclear damage compensation	-521.2	-521.4	0.1
Others	-118.5	-81.4	-37.1
<b>Cash flows from investing activities</b>	<b>-577.2</b>	<b>-508.2</b>	<b>-68.9</b>
Purchases of property, plant and equipment	-599.8	-554.8	-45.0
Others	22.6	46.6	-23.9
<b>Cash flows from financing activities</b>	<b>-20.3</b>	<b>13.5</b>	<b>-33.9</b>
Proceeds from issuance of bonds	957.4	879.6	77.8
Redemption of bonds	-468.6	-623.5	154.8
Proceeds from long-term loans	-	-	-
Repayment of long-term loans	-511.6	-433.9	-77.7
Proceeds from short-term loans	4,021.2	4,088.1	-66.9
Repayment of short-term loans	-4,026.0	-3,892.3	-133.7
Others	7.3	-4.3	11.7
Effect of exchange rate changes on cash and cash equivalents	-0.1	0.0	-0.1
Net increase (decrease) in cash and cash equivalents**	-357.8	-171.1	-186.7
Cash and cash equivalents at the beginning of the fiscal year	812.1	999.3	-187.2
Increase (decrease) in cash and cash equivalents due to change in scope of consolidation**	-	-16.0	16.0
Cash and cash equivalents at the end of the fiscal year	454.3	812.1	-357.8

\* Minus denotes an increase. \*\* Minus denotes a decrease.

Cash and cash equivalents as of March 31, 2021 decreased 357.8 billion yen to 454.3 billion yen.

- Cash flow from operating activities increased 239.8 billion yen mainly due to income before income taxes and minority interests
- Cash flow from investing activities decreased 577.2 billion yen mainly due to purchases of property, plant and equipment
- Cash flow from financing activities decreased 20.3 billion yen mainly because redemption of bonds and repayment of loans exceeded proceeds from issuance of bonds and those from loans



\* Including expenses for compensation 2.4 billion yen

\* Including expenses for compensation 2.5 billion yen

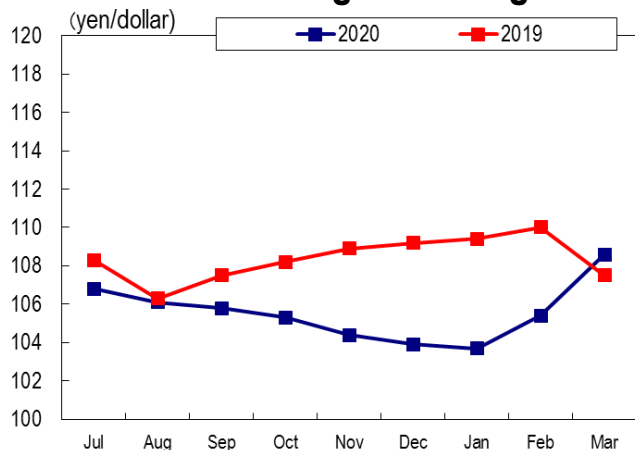
# Key Factors Affecting Performance

## Key Factors Affecting Performance (Results)

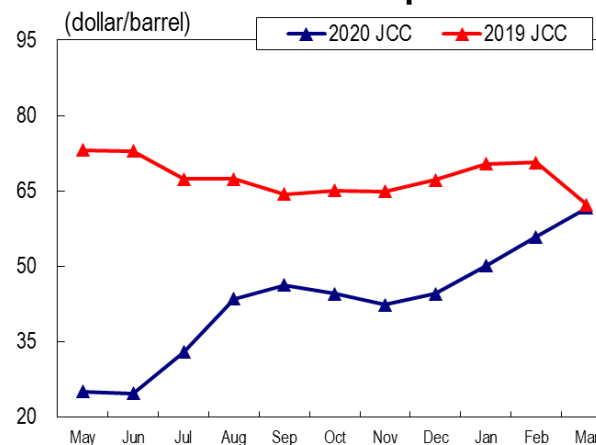
- ※1 Total of EP consolidated (EP/TCS/PinT) and PG (islands, etc.)
- ※2 Total (excluding indirect auctions) of EP consolidated (EP/TCS/PinT), PG (including inter-regional), and RP consolidated (RP/Tokyo Electric Generation)

	FY2020	[Reference] FY2019
Total Electricity Sales Volume ( Billion kWh )	231.5	245.5
Retail Electricity Sales Volume ( Billion kWh )※1	204.7	222.5
Wholesale Electricity Sales Volume ( Billion kWh )※2	26.8	23.0
Gas Sales Volume (Million ton)	2.10	2.17
Foreign Exchange Rate (Interbank; yen per dollar)	106.1	108.7
Crude Oil Prices (All Japan CIF; dollars per barrel)	43.4	67.8
Nuclear Power Plant Capacity Utilization Ratio (%)	-	-

<Fluctuation of Foreign Exchange Rate>



<Fluctuation of All Japan CIF>



# Seasonal Breakdown of Retail Electricity Sales Volume and Total Power Generated

## Retail Electricity Sales Volume (EP consolidated)

Unit: Billion kWh

	FY2020							[Ref.] Year-on-year Comparison	
	Apr-Sep	Oct-Dec	Jan	Feb	Mar	Jan-Mar	Full year	Jan-Mar	Full year
Lighting	31.51	14.66	7.74	7.19	5.89	20.82	66.99	100.8%	97.7%
Power	71.00	33.04	11.42	11.19	10.85	33.46	137.50	90.7%	89.5%
Total	102.51	47.70	19.15	18.38	16.74	54.28	204.48	94.3%	92.0%

	FY2019							[Ref.] Year-on-year Comparison	
	Apr-Sep	Oct-Dec	Jan	Feb	Mar	Jan-Mar	Full year	Jan-Mar	Full year
Lighting	32.25	15.66	7.55	7.01	6.09	20.65	68.57	100.8%	97.7%
Power	79.53	37.29	12.40	12.47	12.03	36.90	153.71	90.7%	89.5%
Total	111.78	52.95	19.95	19.49	18.11	57.55	222.28	94.3%	92.0%

## Total Power Generated

Unit: Billion kWh

	FY2020							[Ref.] Year-on-year Comparison	
	Apr-Sep	Oct-Dec	Jan	Feb	Mar	Jan-Mar	Full year	Jan-Mar	Full year
Hydroelectric	7.66	2.41	0.87	0.64	0.92	2.42	12.50	100.5%	108.0%
Thermal	0.08	0.04	0.01	0.01	0.01	0.04	0.16	98.8%	99.0%
Nuclear	-	-	-	-	-	-	-	-	-
Renewable etc.	0.03	0.01	0.01	0.01	0.01	0.02	0.06	113.3%	89.7%
Total	7.78	2.46	0.89	0.65	0.93	2.48	12.71	100.5%	107.8%

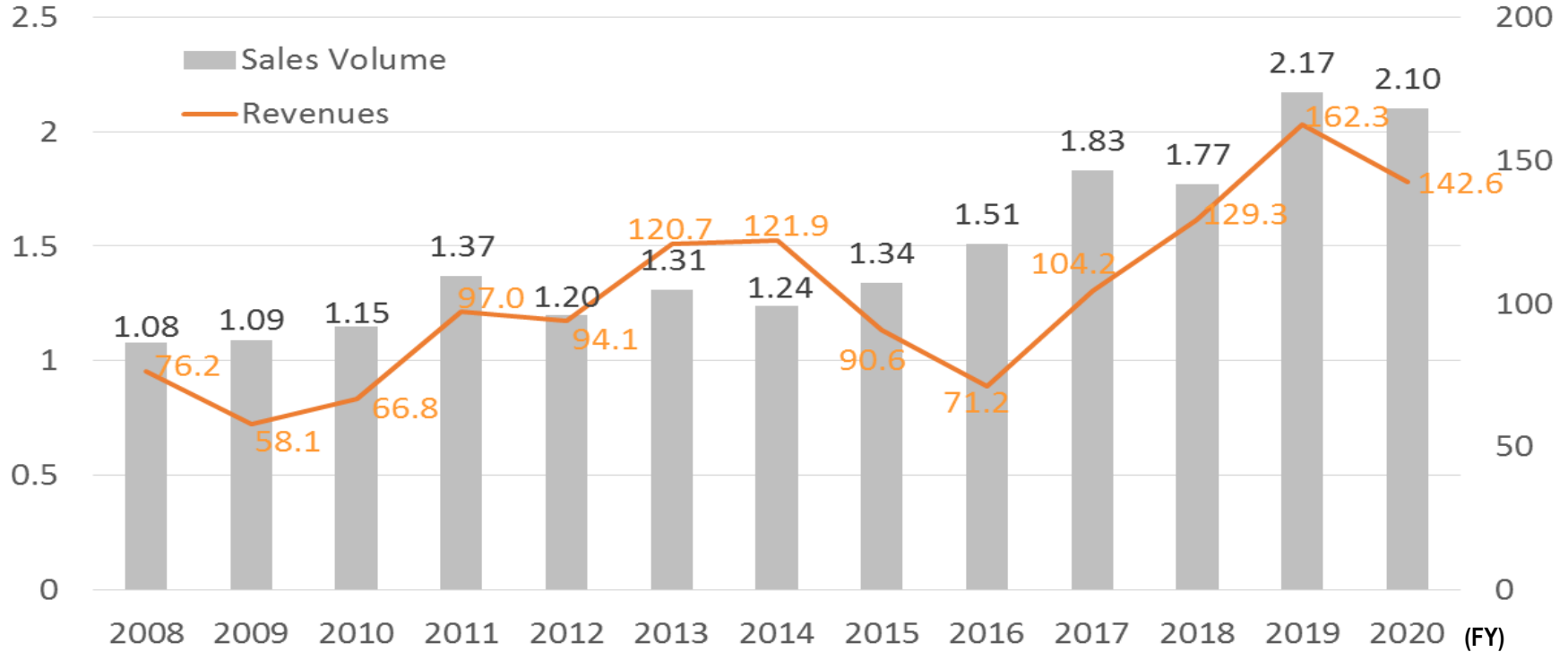
  

	FY2019							[Ref.] Year-on-year Comparison	
	Apr-Sep	Oct-Dec	Jan	Feb	Mar	Jan-Mar	Full year	Jan-Mar	Full year
Hydroelectric	6.50	2.66	0.85	0.70	0.87	2.41	11.57	100.5%	108.0%
Thermal	0.08	0.04	0.01	0.01	0.01	0.04	0.16	98.8%	99.0%
Nuclear	-	-	-	-	-	-	-	-	-
Renewable etc.	0.04	0.01	0.00	0.00	0.01	0.01	0.06	113.3%	89.7%
Total	6.62	2.71	0.86	0.72	0.88	2.47	11.79	100.5%	107.8%

※Total power generated includes part of consolidated subsidiaries.

Sales Volume  
(Million ton)

Revenues  
(Billion yen)



\* April 2017~ Full liberalization of gas market

## <FY2020 Actual Performance>

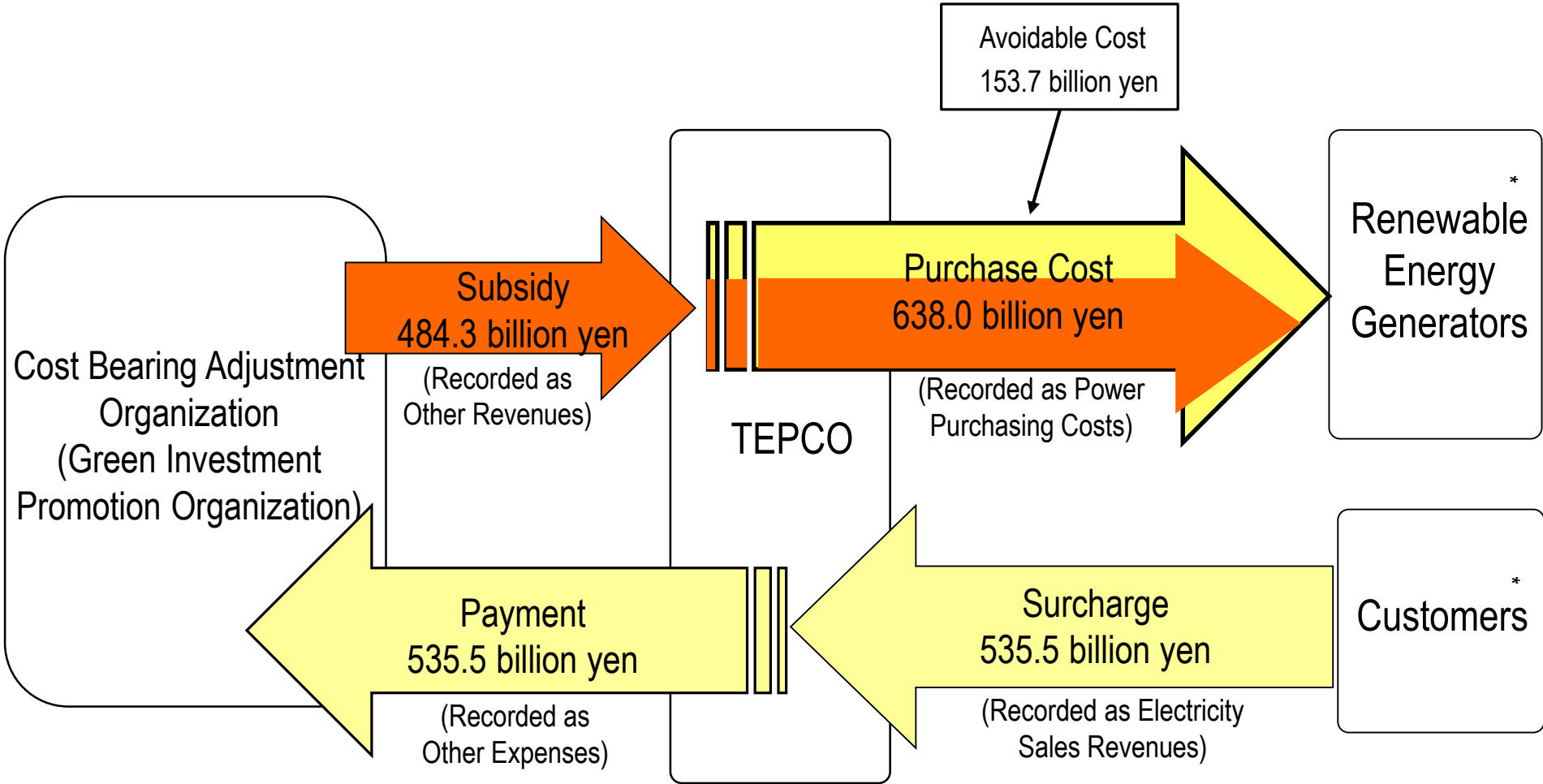
**Revenues:** Recorded 142.6 billion yen, down 19.7 billion yen YoY as a result of a decrease in the amount of commercial gas sold due to the pandemic of COVID-19

**Operating expenses:** Recorded 138.6 billion yen, down 21.4 billion yen YoY due to a reduction in sales costs and decrease in the amount of procurement due to the effects of COVID-19

**Operating Income:** Recorded 4.0 billion yen.

\*~FY2015: former TEPCO (Non-consolidated), FY2016~: TEPCO Energy Partner

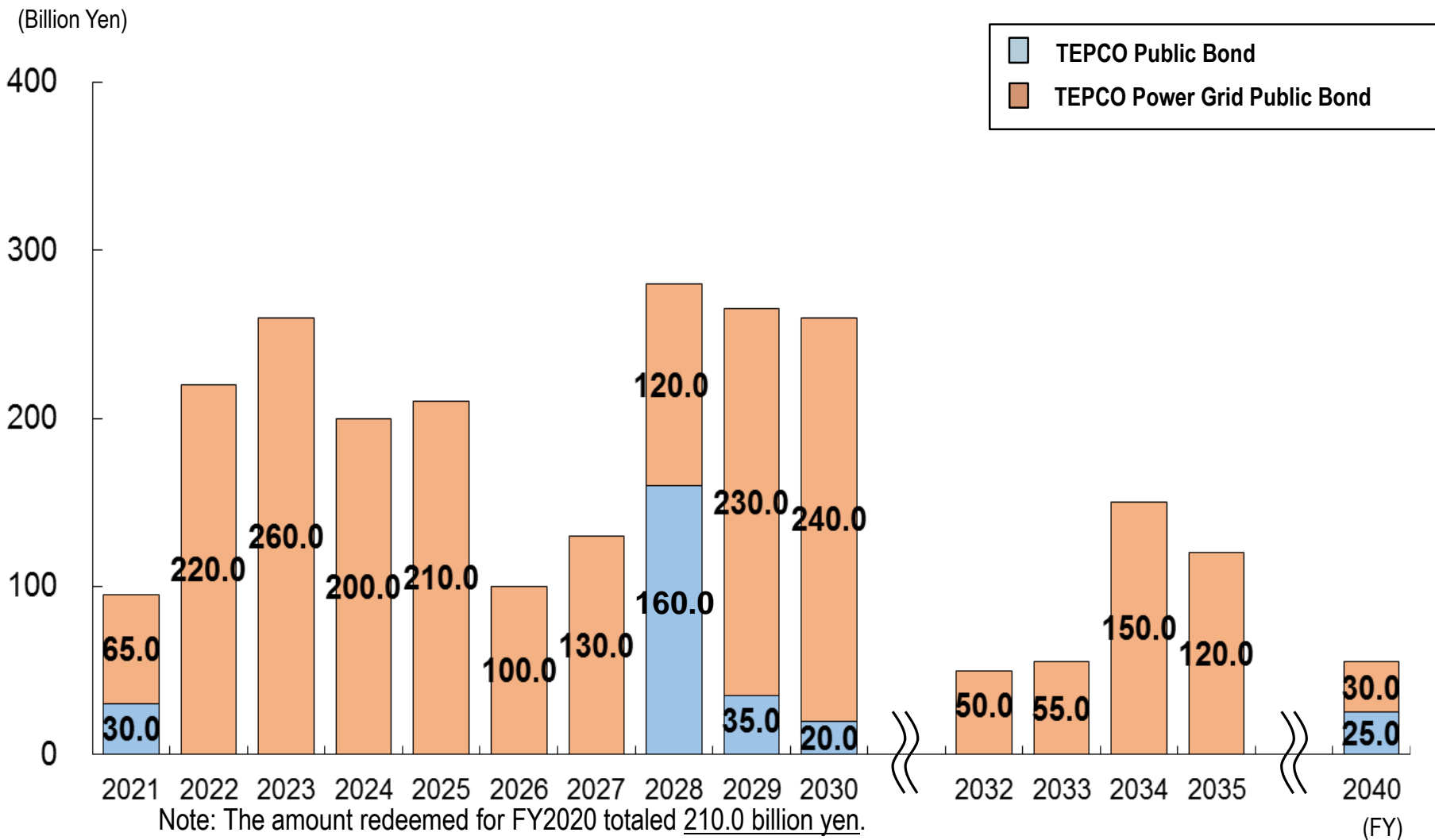
(FY2020)



\* Including TEPCO Group Companies

# Schedules for Public Bond Redemption

Amount at Maturity (As of Mar. 31, 2021)



# Response Policy for the Recent Series of Events Including Those Related to Physical Protection



- ✓ A few incidents have occurred at Kashiwazaki-Kariwa Nuclear Power Station such as the incompleteness of some safety measures work, unauthorized use of an ID card, partial loss of function of physical protection facilities.
- ✓ The Fukushima Daiichi Nuclear Power Station was delayed in disseminating information after the earthquake which occurred in offshore Fukushima Prefecture and in responding to seismometer malfunctions.

### < Kashiwazaki-Kariwa Nuclear Power Station >

#### ◆ Incomplete safety measures work

- TEPCO announced that safety measures work for Unit 7 was completed on January 12, 2021. However, some of the work was found to be incomplete.
- Currently, a thorough inspection is being conducted to check for other incomplete safety measures work (four incomplete safety measures works have been identified and announced.)

#### ◆ Unauthorized use of ID by an employee

- On September 20, 2020, a TEPCO employee used a colleague's ID card to enter the premises, all the way into the MCR. Contractor and TEPCO security guards found it odd but did not stop him.
- On February 9, 2021, the NRA evaluated the event as "safety significance assessment \*1: white", "inspection handling category: Category 2\*2".
- On March 10, 2021, TEPCO summarized the results of the root cause analysis and improvement measures, and provided a report to the NRA.

#### ◆ Partial loss of function of physical protection facilities

- On January 27, 2021, physical protection facilities for intrusion detection were damaged, and TEPCO reported this to the NRA. A field inspection was conducted and the NRA issued the following finding.
  - Some of the functions of physical protection facilities was lost, and effective alternative measures were not implemented. As a result, the station may not have been able to detect intrusions at multiple points of entry for over more than 30 days.
- On March 16, 2021, the NRA classified the event as "safety significance assessment\*1: red", and on March 23, "inspection handling category\*2: Category 4".
- On April 14, 2021, TEPCO received an order that banned Kashiwazaki-Kariwa from transporting specified nuclear fuel materials until the inspection handling category was changed to Category 1.

### < Fukushima Daiichi Nuclear Power Station >

#### ◆ On February 13, 2021, the Station was delayed in disseminating information after the earthquake which occurred in offshore Fukushima Prefecture and in responding to seismometer malfunctions.

- Delays in disseminating information about tank sliding (dislodging) as a result of the earthquake
- Delays in responding to the seismometer failure installed at the Unit 3 R/B of the Fukushima Daiichi Nuclear Power Station

※1 Safety significance assessment: Significance of events in terms of safety is classified into "red", "yellow", "white", "green" depending on the degree by which the safety of nuclear power facilities was degraded. Red is defined as "large impact on safety functions or performance" and white is "impact on safety functions or performance, and decrease in safety margins, but improvements can be made with regulatory involvement."

※2 Handling category: Handling categories for additional inspections are separated into Category 1 to Category 5 depending on the inspection indication significance assessment and safety performance index classification. Category 2 is defined as "monitored activities satisfy objectives, but the operator's safety activities have slightly degraded" and Category 4 is defined as "monitored activities satisfy objectives, but the operator's safety activities have significantly degraded, or have been in a degraded state for a long period of time."

## Recent Events and Steps Going Forward

### – 2 Steps Going Forward

- ✓ TEPCO takes the orders and indications from the NRA very seriously. Management will take leadership in exploring the root cause of the series of events from a diverse range of perspectives and will engage in radical reform.
- ✓ In analyzing the cause and implementing improvement measures, TEPCO will seek guidance and evaluation from external experts and will provide detailed explanations to the public.
- ✓ The results of the root cause analysis of the physical protection incident and responses to the incident will be reported to the NRA by September 23, 2021.

#### <Steps going forward>

- ◆ We will take another serious look back, starting from the Fukushima Daiichi Nuclear Power Station Accident to now, to examine whether safety culture and nuclear security culture has indeed taken root in all corners of the organization. We will identify organizational issues.
- ◆ We will conduct a widescale investigation which will include management, the President, and the head office, in addition to Kashiwazaki-Kariwa Nuclear Power Station to identify organizational issues in the Nuclear Power Division.
- ◆ We will rebuild the physical protection system by extracting challenges and solving problems (including conforming to legal requirements) at all stations.
- ◆ We will secure transparency by having third parties assess the results of cause analysis and improvement measures (including interviews with management.)
- ◆ We will not turn inward—we will actively adopt good practices in other industries in countries with the guidance from external experts from other utilities and industries domestic and abroad.

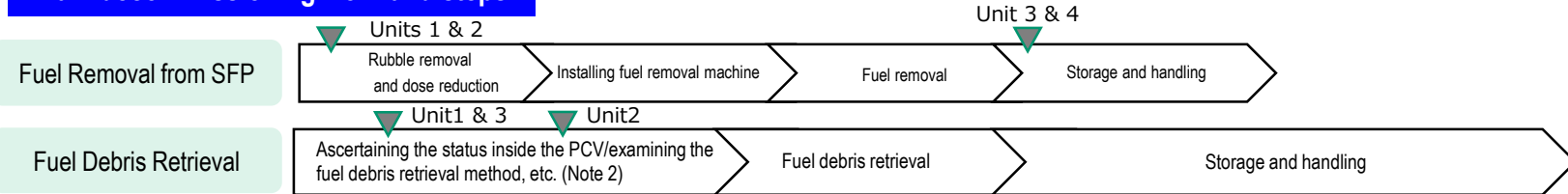
# The Current Status of Fukushima Daiichi Nuclear Power Station and Future Initiatives

# Current Situation and Status of Units 1 through 4

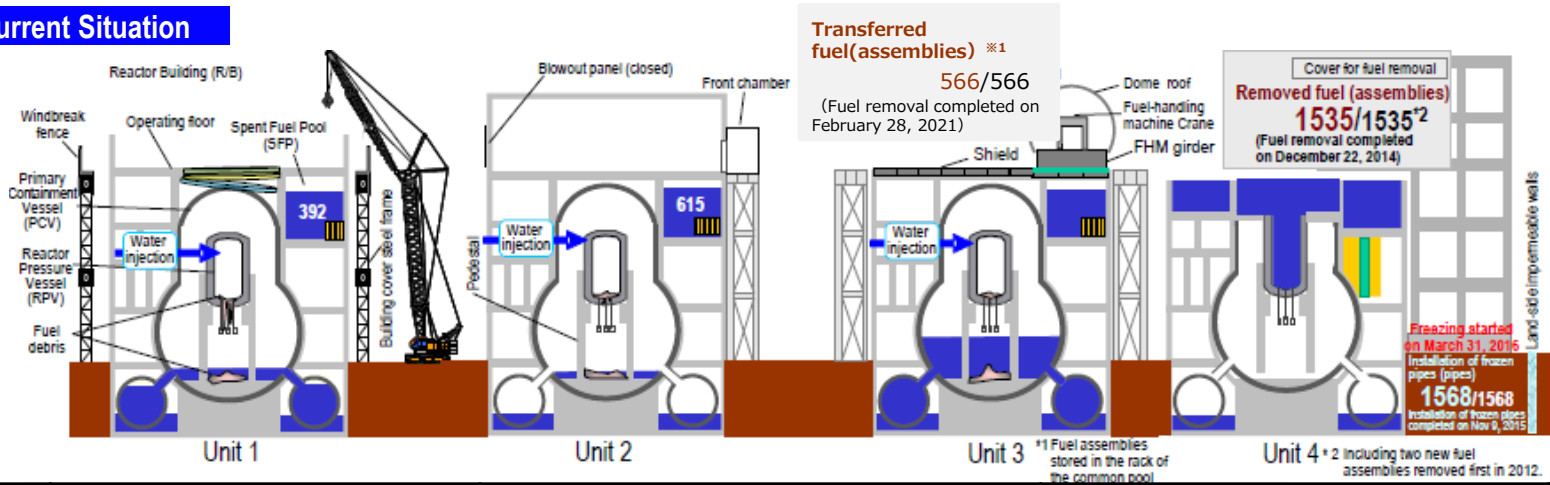
- ✓ Spent fuel removal from Units 3 & 4 is complete.
- ✓ Currently, preparation for Units 1 & 2 spent fuel removal and Units 1-3 fuel debris retrieval is being conducted.

## Main decommissioning work and steps

✓ Please visit our website for latest information about the progress of decommissioning, etc.



## Current Situation



<p>Works towards removal of spent fuel and fuel debris</p>	<p>[Spent fuel removal] -The dismantling of the interfering building cover (residual part) has started as part of efforts to install the reactor building large cover by around FY2023. The dismantling of the building cover is scheduled to be completed in June 2021, and large cover installation work is scheduled to start in the first half of FY2021.</p> <p>[Fuel debris removal] -In January 2021, the pressure in the reactor containment vessel fell as a camera for investigating interfering objects was being inserted into it. Investigation of interfering objects will be continued after reducing the amount of work required to attach a new camera and the reinforcing relevant seals as a countermeasure.</p>	<p>[Spent fuel removal] -The method by which a small opening is drilled into the south side of the building to access the inside was selected as the method for removing the fuel in light of the results of the refueling floor investigation and to control dust scattering and reduce work exposure.</p> <p>[Fuel debris removal] -Fuel debris removal which was scheduled to start in 2021 was delayed by the spread of COVID-19. Efforts are underway to keep the delay in schedule to around a year.</p>	<p>[Spent fuel removal] -Spent fuel removal work was completed for Unit 3, the first among units in which the core had melted. Because the top floor of the reactor building where the spent fuel pool is located was a high dose environment, rubble and fuel removal was conducted remotely.</p> <p>[Fuel debris removal] -As decommissioning progresses, samples are now able to be taken during the containment vessel internal investigation, similarly to the investigations in Units 1 and 2. Analysis of the samples taken from the containment vessel found information that may be helpful in accident progression analysis.</p>	<p>[Spent fuel removal] - Fuel removal from the SFP was completed in December, 2014.</p>
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● Please visit the company webpage for the revised Mid-and-Long-Term Roadmap.

- ✓ **Setting out a basic principle of “coexistence of reconstruction and decommissioning”**, while there has been gradual progress of **residents’ return** and **reconstruction efforts** in surrounding area.  
(giving priority on early risk reduction and ensuring safety)
  - **Coexist with local communities.**
  - **“Optimize the whole decommissioning tasks”**, by reviewing the work process of 10 years.
- ✓ **Total period of decommissioning is unchanged: “within 30-40 years”**

## ① Fuel debris retrieval



**Determine first implementing Unit and the method for fuel debris retrieval.**

**Start trial retrieval at Unit 2 within 2021**, by partial submersion method and side access

The scale of the retrieval will be gradually enlarged.

## ② Fuel removal from pool



**Change in the methods to suppress the dust dispersion at Unit 1 and 2**

**Postpone fuel removal for 4-5 years at Unit 1, and for 1-3 years at Unit 2**

**Aim at the completion of fuel removal from all Units 1-6, within 2031**

## ③ Contaminated water countermeasures

- The volume of contaminated water generated has been significantly suppressed.

(540m<sup>3</sup>/day (May 2014) → 170m<sup>3</sup>/day (average of FY2018))



**Keep current target of reducing** the contaminated water generation **to 150m<sup>3</sup>/d within 2020.**

**Set new target of reducing** the contaminated water generation **to 100m<sup>3</sup>/d within 2025.**

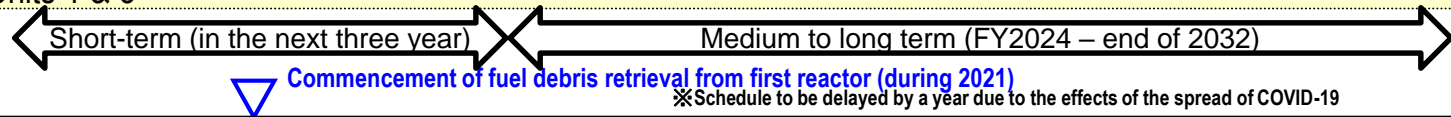
\* Handling of ALPS treated water will be continuously discussed in a comprehensive manner

【Source】 Decommissioning/contaminated water countermeasures Fukushima Council Meeting Materials (December 27, 2019)

Note: This material was created based on the “Decommissioning/contaminated water countermeasures Fukushima Council Meeting Materials ” published on December 27, 2019. However, there has been a delay in retrieving fuel debris from Unit 2 because of a delay in the development of the fuel debris retrieval testing device in the UK due to the effect of the spread of COVID-19. We will be working to ensure that delays in the schedule for retrieval on a trial basis will be limited to around a year with safety as the top priority.

# Fuel Debris Retrieval Schedule and Process Based upon the Mid-to-Long Term Decommissioning Implementation Plan 2021

- ✓ On March 25, 2021, the Mid-and-Long Term Decommissioning Action Plan 2021 was published, an updated version of the Mid-and-Long Term Decommissioning Action Plan 2020 given the results of FY2020.
- ✓ At Unit 2, the scale of retrieval was gradually expanded from trial retrieval, and the knowledge obtained will be used to further expand the scale of retrieval from Units 1 & 3



<p><b>Trial-based retrieval (Unit 2)</b></p>	<p>Indoor environmental improvements</p> <p>retrieval equipment manufacturing/installation</p> <p>Trial-based retrieval internal investigation</p> <p>Fuel debris attribute analysis</p>	<p>&lt;Graph legend&gt;</p> <p>Working Period</p> <p>Period expected to be changed</p>
<p><b>Scope of retrieval gradually enlarged (Unit 2)</b></p>	<p>Indoor environmental improvements</p> <p>Fuel debris retrieval equipment/safety systems/ fuel debris temporary storage equipment/maintenance equipment</p> <p>Design/manufacturing</p> <p>Installation</p> <p>Scope of retrieval gradually enlarged</p> <p>Fuel debris attribute analysis</p>	<p>Period expected to be changed</p>
<p><b>Scope retrieval further enlarged (Units 1/3)</b></p>	<p>Indoor/outdoor environment improvements at Unit 1 building</p> <p>Indoor: Dose reductions/obstruction retrieval, etc. Outdoor: retrieval of Unit 1/2 exhaust stack/transformer retrieval, etc.</p> <p>Indoor/outdoor environment improvements at Unit 3 building</p> <p>Indoor: PCV water level reduction/dose reductions, etc. Outdoor: Unit 3/4 exhaust stack retrieval/transformer retrieval, etc.</p> <p>Fuel debris retrieval equipment/safety systems/fuel debris temporary storage facility/maintenance equipment/Training facility etc※</p> <p>Concept examination</p> <p>Field tests, development (remote installation, dust dispersion prevention, etc.)</p> <p>Design</p> <p>Manufacturing/installation/retrieval</p>	<p>Period expected to be changed</p>

※These tasks shall be carried out for Unit 3 first and then examined with the intention doing the same for Unit 1

Note: This material is created based on the “The Mid-to-Long Term Decommissioning Implementation Plan 2020” published on March 27, 2020. However, there has been a delay in retrieving fuel debris from Unit 2 because of the delay in the development of the fuel debris retrieval testing device in the UK due to the effect of the spread of COVID-19. We will be working to ensure that delays in the schedule for retrieval on a trial basis will be limited to around a year with safety as the top priority.



# Contaminated Water Management

- In December 2013, the government's Nuclear Disaster Response Headquarters arranged a set of preventative and multi-tiered measures based on the three basic policies for addressing contaminated water issues.

## <Main countermeasures>

### Eliminate contamination sources

- Multi-nuclide removal equipment, etc.
- Remove contaminated water from the trench

### Isolate water from contamination

- Pump up groundwater by groundwater bypass
- Pump up groundwater near buildings
- Land-side frozen impermeable walls
- Waterproof pavement

### Prevent leakage of contaminated water

- Enhance soil by adding sodium silicate
- Sea-side impermeable walls
- Increase the number of (welded-joint) tanks

### Treatment of stagnant water in buildings

- Additional work on the stagnant water transfer device

## < Major Progress >

✓ Please visit our website for the latest information.

### Subdrain operation

- Groundwater pumped up through wells near reactor building (Subdrain system) are discharged after purification by dedicated facilities and quality test. (A cumulative total of 1,068,914 tons of groundwater has been discharged as of 15:00 on April 18, 2021).
- Reinforcement and recovery work was conducted on the subdrain pit to increase the stable pumping capacity of the subdrain. Operation has been restarted starting with subdrains for which updating work was completed. Transfer pipes have been duplexed by installing additional pipes and other ancillary facilities in order to make sure that the subdrain will be operable even if the subdrain transfer pipes are being cleaned.

### Land-side frozen impermeable walls

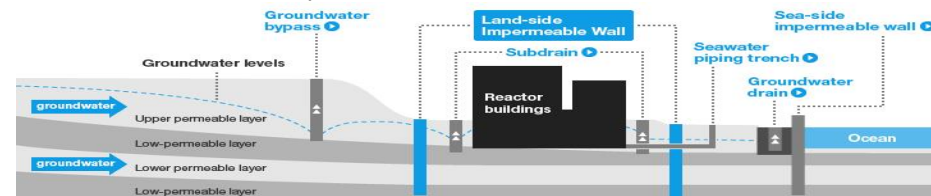
- In March 2018, the land-side impermeable walls were considered completed as the underground temperature had declined below 0°C in almost all areas.
- After auxiliary construction was completed in unfrozen areas deep underground, started maintenance management operation for all areas in February 2019.
- The Committee on Countermeasures for Contaminated Water Treatment clearly recognized the effect of the land-side impermeable walls to shield groundwater and confirmed that a water-level management system, including the functions of subdrains, etc., to stably control groundwater and isolate the buildings from groundwater had been established.

### On the amount of contaminated water generated

- The amount of contaminated water generated in 2020 was approx. 140 m<sup>3</sup>/day, meeting the Mid-and-Long Term Roadmap target (keep amounts at around 150 m<sup>3</sup>/day in 2020). Efforts will be continued to achieve the goal of keeping the amount of contaminated water generated to less than 100 m<sup>3</sup>/day (by 2025)

### On the treatment of inbuildings stagnant water

- Completed treatment of inbuildings stagnant water in all buildings except the Units 1-3 reactor building, process main building and the high temperature incinerator building and achieved the Mid-and-Long Term Roadmap target. Efforts will be continued to achieve the goal of reducing the reactor building stagnant water to around half of the levels at the end 2020 by FY2022 to FY2024.



# TEPCO Holdings' Response Regarding the Handling of ALPS Treated Water

## - 1 TEPCO Holdings' Approach to the Discharge of ALPS Treated Water

- ✓ The "Basic Policy on handling of ALPS treated water at the Tokyo Electric Power Company Holdings' Fukushima Daiichi Nuclear Power Station" (hereinafter government policy) was decided at the 5th Inter-Ministerial Council for Contaminated Water, Treated Water and Decommissioning Issues held on April 13, 2021.
- ✓ TEPCO will work to ensure that responses based on this government policy will be implemented.

### <TEPCO Holdings' Approach to the Discharge of ALPS Treated Water>

#### Basic position

- In discharging ALPS treated water\*1 into the sea, we will ensure that the discharged water is safe by conforming to safety standards based on laws, and relevant international laws and practices, while conducting radiation impacts assessments on people and the environment\*2. Thus we will secure the safety of the public, the surrounding environment as well as agricultural, forestry and fishery products.

#### Strengthening and enhancing the scope of monitoring

- In discharging ALPS treated water into the sea, we will further expand and strengthen our sea area monitoring efforts to minimize the adverse impacts on reputation.
- Objectivity and transparency of monitoring will be secured by asking for the cooperation of experts and the people in the agricultural, forestry, and fishery industry.

#### Preventing leaks from tanks

- On-site tank that store ALPS treated water will be continuously monitored for leaks and will be maintained and managed appropriately in preparation for natural disasters.

#### Information dissemination and minimizing rumors

- To dispel concerns and foster understanding domestically and internationally, we will continuously provide accurate information in a highly transparent manner, regarding the impacts on the environment such as the results of measurements/analysis on the concentration of radioactive materials in the ALPS treated water before discharge; status of the discharge and the results of sea area monitoring; as well as the results of assessment of the radiation impact on the public and the environment.
- To minimize the adverse impacts on reputation, we will do our utmost in supporting industries that may be subject to potential adverse impacts on reputation at each stage from production, processing, distribution, and consumption (cultivating new markets).

#### Appropriate compensation

- If reputational damage is incurred as a result of the discharge of ALPS treated water despite these

\*1 Water that has been purified and treated in ALPS until levels of radioactive materials excluding tritium is lower than the regulatory standard value for safety.

\*2 Includes any latent effects the ALPS treated water may have on the marine environment

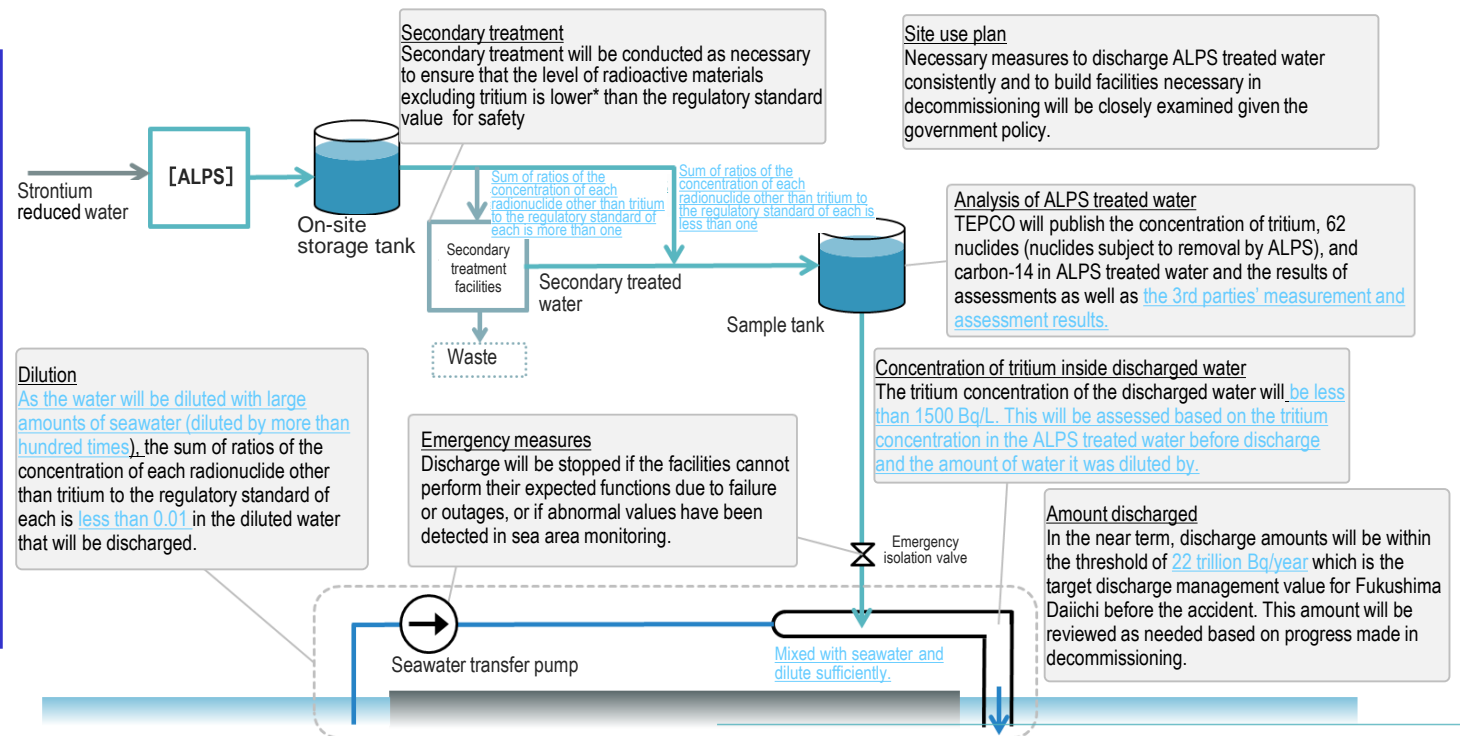


# TEPCO Holdings' Response Regarding Handling of ALPS Treated Water

## - 2 Design and Operation of Necessary Facilities/Schedule

### Conceptual diagram of the ocean discharge facility

•Listening closely to the opinions of parties concerned, we will design and operate facilities necessary for discharge of ALPS treated water into the sea by creating a plan to steadily implement the government policy while preparing to obtain necessary approvals from the NRA.

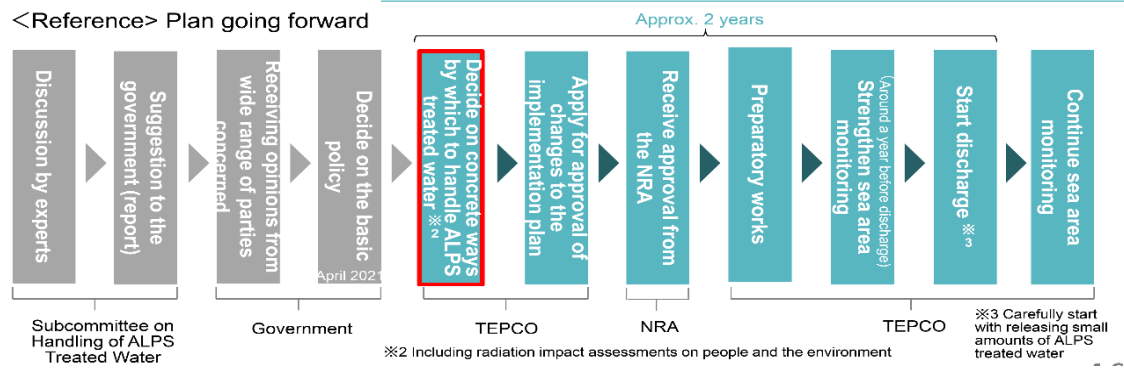


### Environmental Monitoring

- Sea water: We will increase the number of locations at which samples are collected and the frequency of analysis in monitoring tritium concentrations.
- Fishes and Seaweeds:
  - ✓ We will analyze for tritium in addition to cesium which is currently being analyzed.
  - ✓ We will increase the number of locations at which samples are collected and the frequency of analysis.

### Schedule

We will continuously disseminate information at each stage from preparing to discharge ALPS treated water into the sea, start of discharge, to after discharge, and will engage in dialogue with parties concerned.



# Other Initiatives

## <TEPCO Holdings>

- March 23,2021 TEPCO HD completed the demonstration project that was being implemented with NEDO, Yokogawa Electric, Japan Research Institute in Guangdong, China to deploy energy technologies and systems overseas. The project saved 11, 432 kl of energy annually on a crude oil basis, exceeding all targets. Based on the results obtained in this demonstration project, we will aim to promote energy technology and systems in China and contribute to research on further conserving energy and increasing productivity.
- April 5,2021 TEPCO HD took up shares in e-Mobility Power, that was established together with Chubu Electric, as part of e-Mobility Power's 15 billion third party share issuance. TEPCO HD and Chubu Electric increased the size of their investments and Toyota Motor Corporation, Nissan Motor Co., Ltd, Honda Motor Co., Ltd, Mitsubishi Motors Corporation, and Development Bank of Japan have newly invested in the company.
- April 15,2021 TEPCO HD agreed with Yamanashi Prefecture and Toray Industries to start discussions of establishing a joint venture for building on the results of the P2G (power to gas) system built on the Electricity Storage Technology Research Site at Yonekurayama, Kofu-shi, to create a new business that is also carbon neutral, and signed Memorandum of Understanding.
- April 23,2021 TEPCO HD signed a Memorandum of Agreement with Japan Post Holdings Co., Ltd. and Japan Post Co., Ltd. on a strategic alliance using the management resources and knowhow of Japan Holdings Group and TEPCO Holdings Group to jointly promote efforts to realize carbon neutrality.

## <TEPCO Power Grid>

- February 15,2021 TEPCO Power Grid established a venture with Tokyo Electric Power Services, Nippon Koei, and signed a contract with the Japan International Cooperation Agency (JICA) on the "Lao People's Democratic Republic Project to Improve Power Quality Through Grid Code Development and Operational System Enhancement"
- February 25,2021 TEPCO Power Grid signed a consultancy contract together with ATT Consultants Company Limited regarding the Underground Substation Construction Project with the Metropolitan Electricity Distribution Company in Thailand. (Signed on February 24, 2021)
- April 1,2021 Construction work on AC/DC converters installed at the Shinshinano Substation on the 50Hz side and the Hida Substation on the 60Hz side and the Hidashinano FC which is comprised of DC transmission lines that connect the substations was completed. (Operation of these facilities was started in March 31, 2021. )

## <TEPCO Energy Partner>

- February 18,2021 To respond smoothly to phone calls from our customers, a new AI built on automatic voice- dialogue technology was introduced to our telephone answering service for some of the calls for “starting or stopping the use of gas and electricity when house moving”. (New answering service was started on February 26, 2021)
- March 17,2021 TEPCO Energy Partner launched the website EV DAYS that will periodically feature information on EV and electrification of everyday lives for customers considering buying an EV and customers who already have an EV to promote electrification through EV adoption (launched on March 22, 2021)
- April 12,2021 TEPCO Energy Partner debuted a new consumer electricity rate plan “ ‘support companies through renewable energy’ plan” targeting post-FIT customers. The plan allows customers to support companies’ environment initiatives, connecting households and companies by taking the “environmental value” included in the excess electricity that TEPCO buys from customers and delivering it to companies that are actively working on environment friendly activities to realize a decarbonized society. (scheduled to start receiving applications and start services by June 1, 2021)
- April 12,2021 TEPCO Energy Partner debuted a new electricity rate plan “Sunlight Premium” for corporations. TEPCO Energy Partner builds new small-scale non-FIT solar power generating facilities according to customer needs and delivers the electricity derived from the sun and its associated environmental value to customers.

## <TEPCO Renewable Power>

- April 8,2021 Uploaded the video “TEPCO Renewable Power’s Offshore Wind Power” to communicate to the world that TEPCO Renewable Power will be actively work on bottom-mounted offshore wind farms and floating-type power plants that are gaining steam in this environment based on the more than ten years of experience at Choshi in demonstration research and commercial operation