

FY2023 Financial Results

(April 1, 2023 – March 31, 2024)

Tokyo Electric Power Company Holdings, Inc.



tepcon

Overview of FY2023 Financial Results

(Released on April 30, 2024)

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.

**The figures described in this document may not match the totals due to rounding.*

1. Consolidated Financial Results Summary

【Main points of the FY2023 Financial Results】

- **Operating revenue decreased** mainly as a result of a decrease in revenue at PG and EP caused by falling fuel/market prices, etc.
- **Ordinary income/loss and Net Income/loss increased** due mainly to the positive turn of time-lag from the fuel cost adjustment system.

(Unit: Billion Yen)

	FY2023 (A)	FY2022 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue ※	6,918.3	8,112.2	-1,193.8	85.3
Operating Income/Loss	278.8	-228.9	+507.8	-
Ordinary Income/Loss	425.5	-285.3	+710.9	-
Extraordinary Income/Loss	-123.1	163.9	-287.1	-
Net Income/Loss Attributable to Owners of the Parent	267.8	-123.6	+391.4	-

※ The amount of impact felt due to changes to accounting processing for adjustment transactions is also reflected in FY2022 figures.

(Reference) Key Factors Affecting Performance

Electricity Sales Volume

(Unit: Billion kWh)

	FY2023 (A)	FY2022 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Total Electricity Sales Volume	228.7	242.8	-14.0	94.2
Retail Electricity Sales Volume ※1	196.2	184.8	+11.4	106.2
Wholesale Electricity Sales Volume ※2	32.5	58.0	-25.4	56.1

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

※2 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)

Area Demand	FY2023	FY2022	Comparison	
			(A)-(B)	(A)/(B) (%)
Area Demand	263.5	265.2	-1.7	99.4

Exchange Rate/CIF

	FY2023	FY2022	(A)-(B)
Foreign Exchange Rate (Interbank, yen/dollar)	144.6	135.5	+ 9.1
Crude oil price (All Japan CIF, dollar/barrel)	86.0 ※3	102.7	- 16.7

※3 The crude oil price for FY2023 is the tentative price announced on April 17, 2024.

2. Overview of Each Company

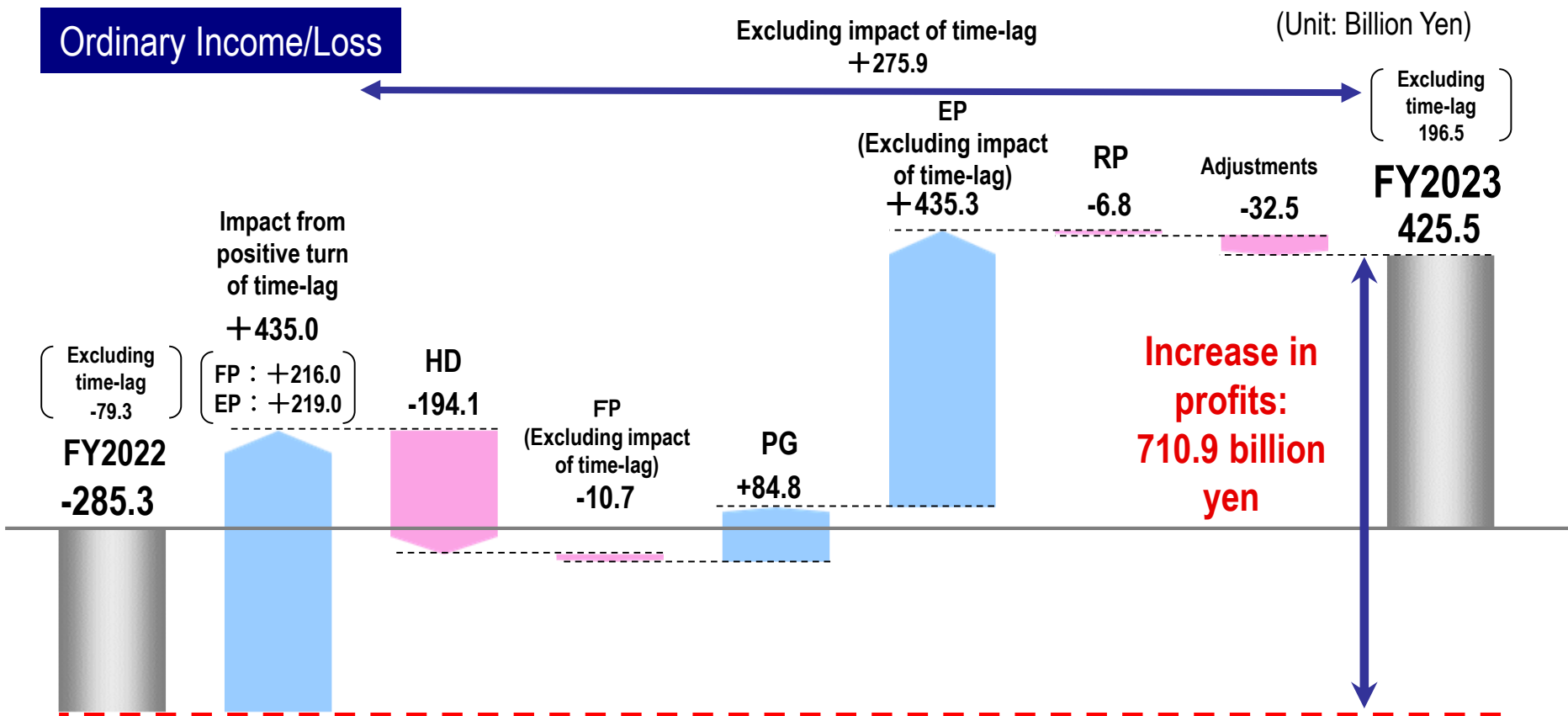
(Unit: Billion Yen)

		FY2023 (A)	FY2022 (B)	Comparison	
				(A)-(B)	(A)/(B) (%)
Operating Revenue	※	6918.3	8112.2	-1193.8	85.3
TEPCO Holdings	(HD)	708.5	633.7	74.8	111.8
TEPCO Fuel & Power	(FP)	3.8	3.9	-0.0	99.1
TEPCO Power Grid	(PG) ※	2205.0	2827.5	-622.4	78.0
TEPCO Energy Partner	(EP)	5744.3	6377.3	-633.0	90.1
TEPCO Renewable Power	(RP)	158.1	156.2	1.8	101.2
Adjustments		-1901.6	-1886.5	-15.0	-
Ordinary Income/Loss		425.5	-285.3	710.9	-
Impact of time-lag		229.0	-206.0	435.0	-
Excluding impact of time-lag		196.5	-79.3	275.9	-
TEPCO Holdings	(HD)	-127.1	67.0	-194.1	-
TEPCO Fuel & Power	(FP)	174.9	-30.3	205.2	-
Impact of time-lag		125.0	-91.0	216.0	-
Excluding impact of time-lag		49.9	60.6	-10.7	82.3
TEPCO Power Grid	(PG)	156.7	71.9	84.8	217.8
TEPCO Energy Partner	(EP)	326.1	-328.2	654.3	-
Impact of time-lag		104.0	-115.0	219.0	-
Excluding impact of time-lag		222.1	-213.2	435.3	-
TEPCO Renewable Power	(RP)	45.1	51.9	-6.8	86.9
Adjustments		-150.3	-117.8	-32.5	-

※ The amount of impact felt due to changes to accounting processing for adjustment transactions is also reflected in FY2022 figures.

3. Points of Each Companies

- HD: Ordinary income **decreased** (230.0 billion yen was recorded as special contribution).
- FP: Ordinary income **increased** due mainly to a positive turn in the effects of time-lag from the fuel cost adjustment system at JERA.
- PG: Ordinary income **increased** due mainly to a decrease in electricity procurement costs.
- EP: Ordinary income **increased** due to mainly to a positive turn in the effects of time-lag , and a decrease in electricity procurement expenses.
- RP : Ordinary income **decreased** due mainly to a decrease in wholesale power sales and an increase in repair costs.



4. Consolidated Extraordinary Income/Loss

(Unit: Billion Yen)

	FY2023	FY2022	Comparison
Extraordinary Income	138.9	693.5	-554.6
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation ※1	138.9	507.4	-368.5
Gain on sale of shares of subsidiaries and associates	-	123.3	-123.3
Gain on sale of non-current assets	-	62.7	-62.7
Extraordinary Loss	262.0	529.5	-267.4
Expenses for Nuclear Damage Compensation ※2	151.1	507.3	-356.2
Extraordinary Loss on disaster ※3	110.9	22.2	+88.7
Extraordinary Income/Loss	-123.1	163.9	-287.1

※1 Applications to modify the amount of financial assistance were submitted on March 15, 2024.

※2 Increase in the estimated amounts etc. as a result of extending the estimate calculation period for reputational damage, etc. and in consideration of the impact of the discharge of ALPS treated water

※3 Includes the cost of removing ALPS treated water storage tanks that will be removed going forward to secure space for fuel debris retrieval work, and also engineering costs incurred during the selection of a retrieval method as stated in the report issued by the Nuclear Compensation and Decommissioning Facilitation Corporation's Sub-Committee for the Evaluation of Fuel Debris Retrieval Methods on March 8, 2024.

(Reference) Summary of extraordinary loss on disaster

(Unit: Billion Yen)

Summary		Amount
Fuel debris retrieval-related	Cost of removing ALPS treated water storage tanks ※1	99.7
	Engineering costs incurred during the selection of fuel debris retrieval method, etc. ※2	
Other	Costs related to repairs aside from those pertaining to fuel debris retrieval (costs of zeolite bag recovery, etc.)	11.2

※1 Cost of removing ALPS treated water storage tanks that will be removed going forward to secure space for fuel debris retrieval work.

※2 Engineering costs incurred during the selection of a retrieval method as stated in the report issued by the Nuclear Compensation and Decommissioning Facilitation Corporation's Sub-Committee for the Evaluation of Fuel Debris Retrieval Methods on March 8, 2024.

5. Consolidated Financial Position

- Total assets balance increased by 1,032.3 billion yen due mainly to an increase in current assets.
- Total liabilities balance increased by 616.3 billion yen due mainly to an increase in interest-bearing debt.
- Total net assets balance increased by 416.0 billion yen due mainly to an increase in net income attributable to owners of the parent.
- Equity ratio improved by 1.3 points.

Balance Sheet as of March 31,2023

<p>Total Assets 13,563.0 billion yen</p>	<p>Liabilities 10,441.1 billion yen</p>
<p>Equity ratio: 22.8%</p>	<p>Net Assets 3,121.9 billion yen</p>

Increase in liabilities

+616.3 billion Yen

- Interest-bearing debt +544.1 billion Yen
- Accrued expenses +263.0 billion Yen
- Provision for nuclear damage compensation -226.2 billion Yen

Increase in Net asset

+416.0 billion Yen

- Net income attributable to owners of the parent +267.8 billion yen
- Accumulated other comprehensive income +147.8 billion yen

Improved by 1.3 points

Balance Sheet as of March 31,2024

<p>Total Assets 14,595.4 billion yen</p> <p>Increase in assets +1,032.3 billion yen</p>	<p>Liabilities 11,057.4 billion yen</p>
<p>Equity ratio: 24.1%</p>	<p>Net assets 3,538.0 billion yen</p>

- Current assets +546.7 billion yen
- Investments and other assets +191.6 billion yen

【Dividends】

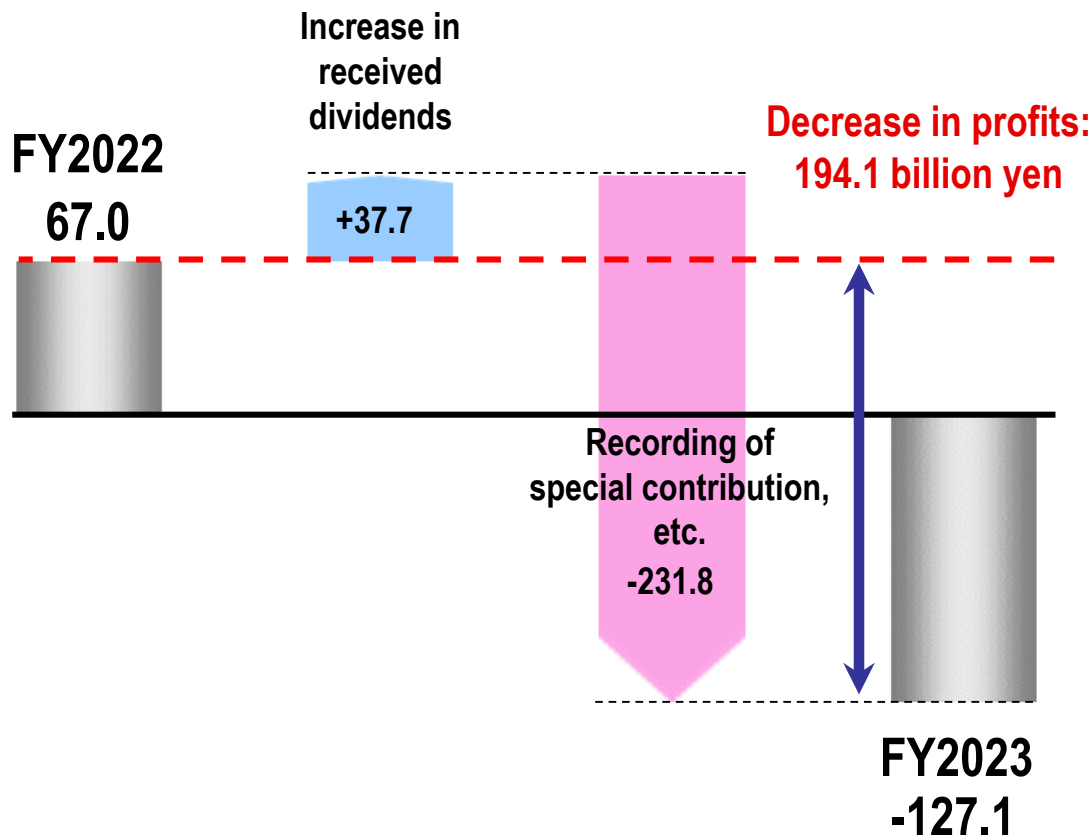
- TEPCO has decided not to pay out fiscal 2023 year-end dividends.
- No interim and year-end dividends are planned for fiscal 2024.

【 FY2024 Consolidated Performance Forecast 】

- To be determined.

Ordinary Income/Loss

(Unit: Billion Yen)



Profit structure

Income and expenditure includes dividend income, decommissioning subsidy income, management support fees, and nuclear wholesale power sales, etc.
 Costs include mainly repair costs and depreciation for nuclear power generation facility, and general contributions and special contributions to the Nuclear Damage Compensation and Decommissioning Facilitation Corporation.

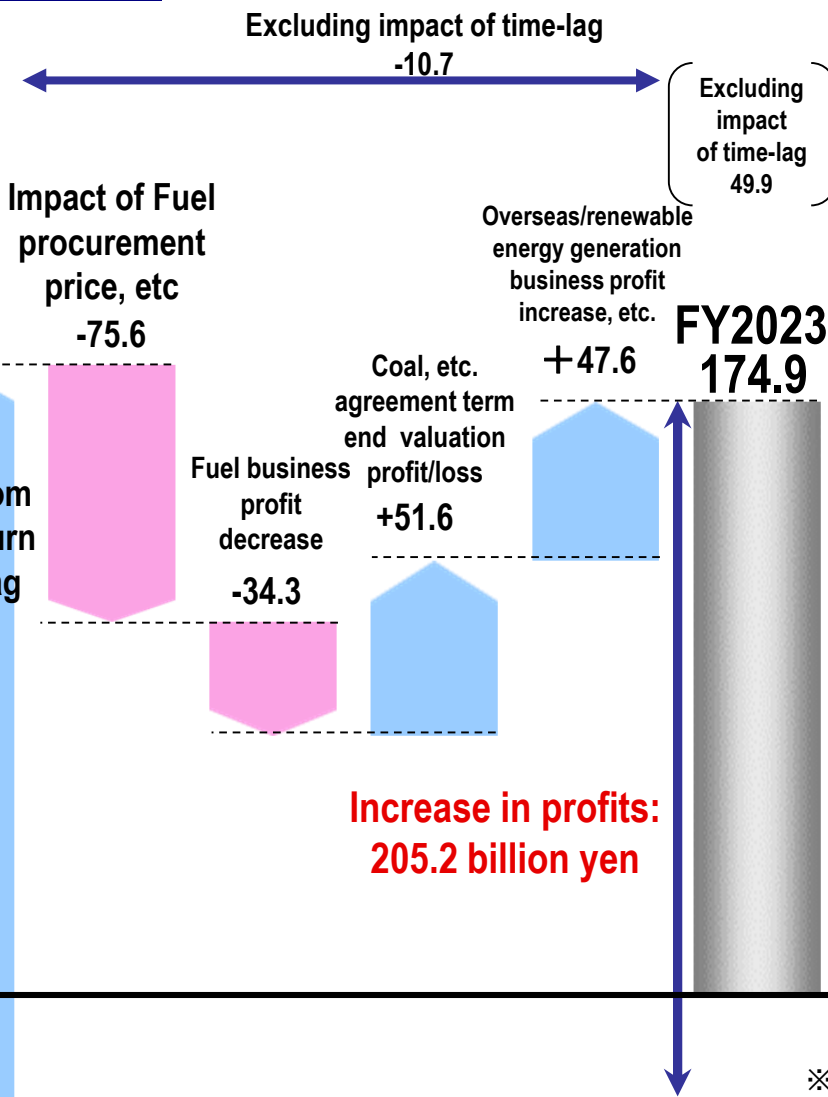
Ordinary Income/Loss

(Unit: Billion Yen)

	FY2023	FY2022	Comparison
Apr-Jun	142.4	109.9	+ 32.5
Apr-Sep	115.5	86.8	+ 28.7
Apr-Dec	64.4	47.4	+ 17.0
Apr-Mar	-127.1	67.0	-194.1

Ordinary Income/Loss

(Unit: 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)

	FY2023	FY2022	Comparison
Apr-Jun	+ 78.0	- 49.0	+ 127.0
Apr-Sep	+ 108.0	- 182.0	+ 290.0
Apr-Dec	+ 109.0	- 215.0	+ 324.0
Apr-Mar	+125.0	- 91.0	+ 2,160

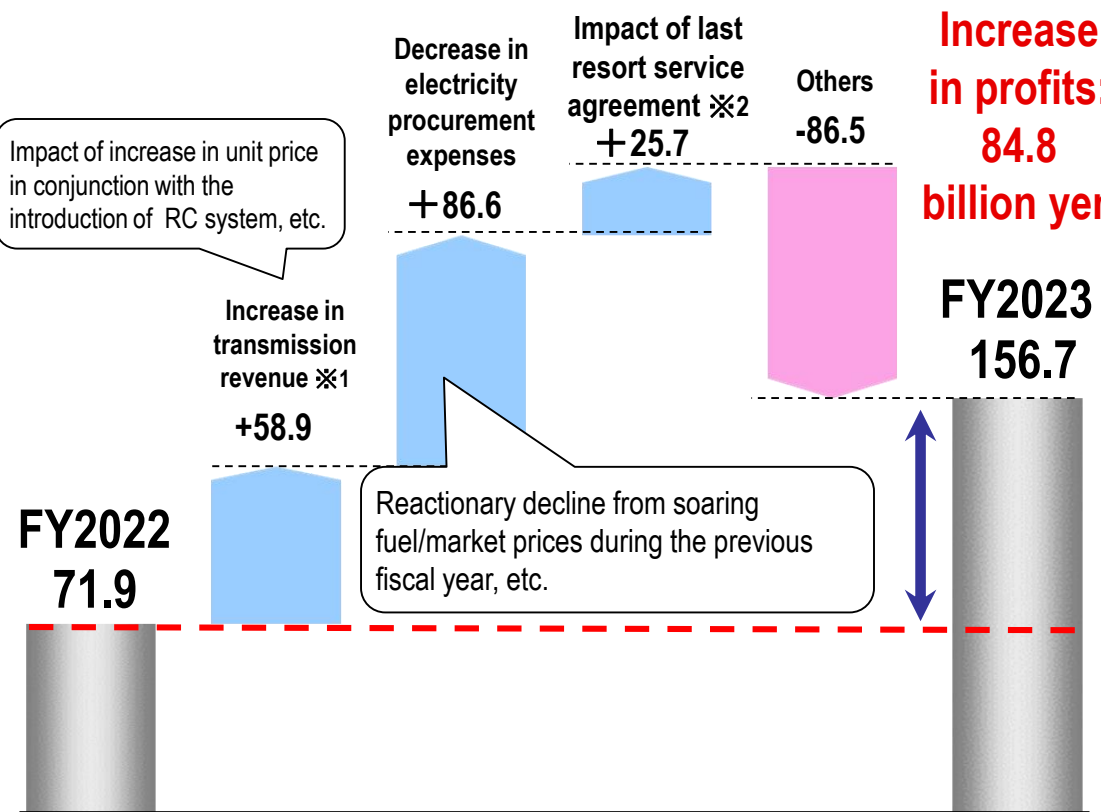
Ordinary Income/Loss[※] (Unit: Billion Yen)

	FY2023	FY2022	Comparison
Apr-Jun	83.6	9.2	+ 74.4
Apr-Sep	134.2	- 130.0	+ 264.3
Apr-Dec	151.6	- 100.7	+ 252.4
Apr-Mar	174.9	- 30.3	+ 205.2

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

Ordinary Income/Loss

(Unit: 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

(Unit: Billion kWh)

	FY2023	FY2022	comparison
Apr-Mar	263.5	265.2	- 1.7

Ordinary Income/Loss

(Unit: Billion Yen)

	FY2023	FY2022	Comparison
Apr-Jun	48.9	36.1	+ 12.8
Apr-Sep	144.9	62.1	+ 82.7
Apr-Dec	184.0	115.0	+ 68.9
Apr-Mar	156.7	71.9	+ 84.8

※1 Transmission revenue excludes the impact of imbalance earnings and expenditure

※2 Shows the difference between sales impacts and procurement impacts from last resort service agreements.

Ordinary Income/Loss

(Unit: Billion Yen)

Excluding impact of time-lag
+435.3

Increase in profits:
654.3 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.

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

	FY2023	FY2022	comparison
Apr-Mar	193.4	178.3	+ 15.1

Competition: +15.6, Temperature impact:+2.6, Others.: -3.1

Procurement cost decrease caused primarily by falling fuel prices/market prices (of which, the market procurement impact was +284.1)

Others -8.6
FY2023 326.1

Excluding impact of time-lag
-213.2

Unit price impact※
+568.4

• Low voltage: + 11.0
• Special high-voltage/high-voltage: -90.0
※ Mainly from the impact of falling market prices

Impact of time-lag

(Unit: Billion Yen)

	FY2023	FY2022	comparison
Apr-Jun	+ 59.0	- 77.0	+ 136.0
Apr-Sep	+ 60.0	- 157.0	+ 217.0
Apr-Dec	+ 57.0	- 157.0	+ 214.0
Apr-Mar	+ 104.0	-115.0	+ 219.0

Gas contracts (EP non-consolidated)

As of March 31, 2024	As of March 31, 2023
Approx. 1.44 million	Approx. 1.39 million

Ordinary Income/Loss

(Unit: Billion Yen)

	FY2023	FY2022	comparison
Apr-Jun	82.8	- 90.8	+ 173.6
Apr-Sep	193.1	- 227.3	+ 420.4
Apr-Dec	222.8	- 368.9	+ 591.7
Apr-Mar	326.1	- 328.2	+ 654.3

FY2022 -328.2

Revision impact
-79.0

Quantity impact※
-45.5

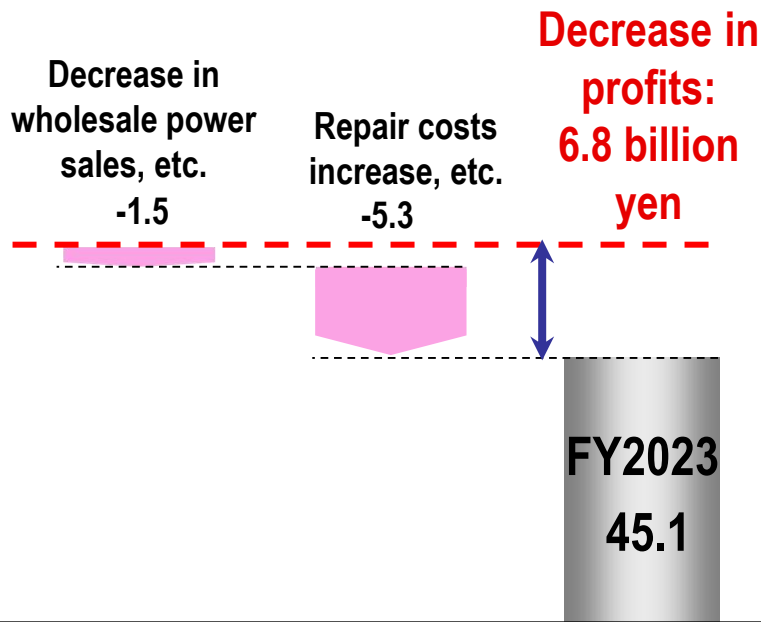
Impact from positive turn of time-lag
+219.0

Impact of the decrease in Wholesale Electricity Sales Volume, etc.

※ Shows the difference between sales impact and procurement impact in negotiated/market transaction.

Ordinary Income/Loss

(Unit: Billion Yen)



Profit structure

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

Flow rate

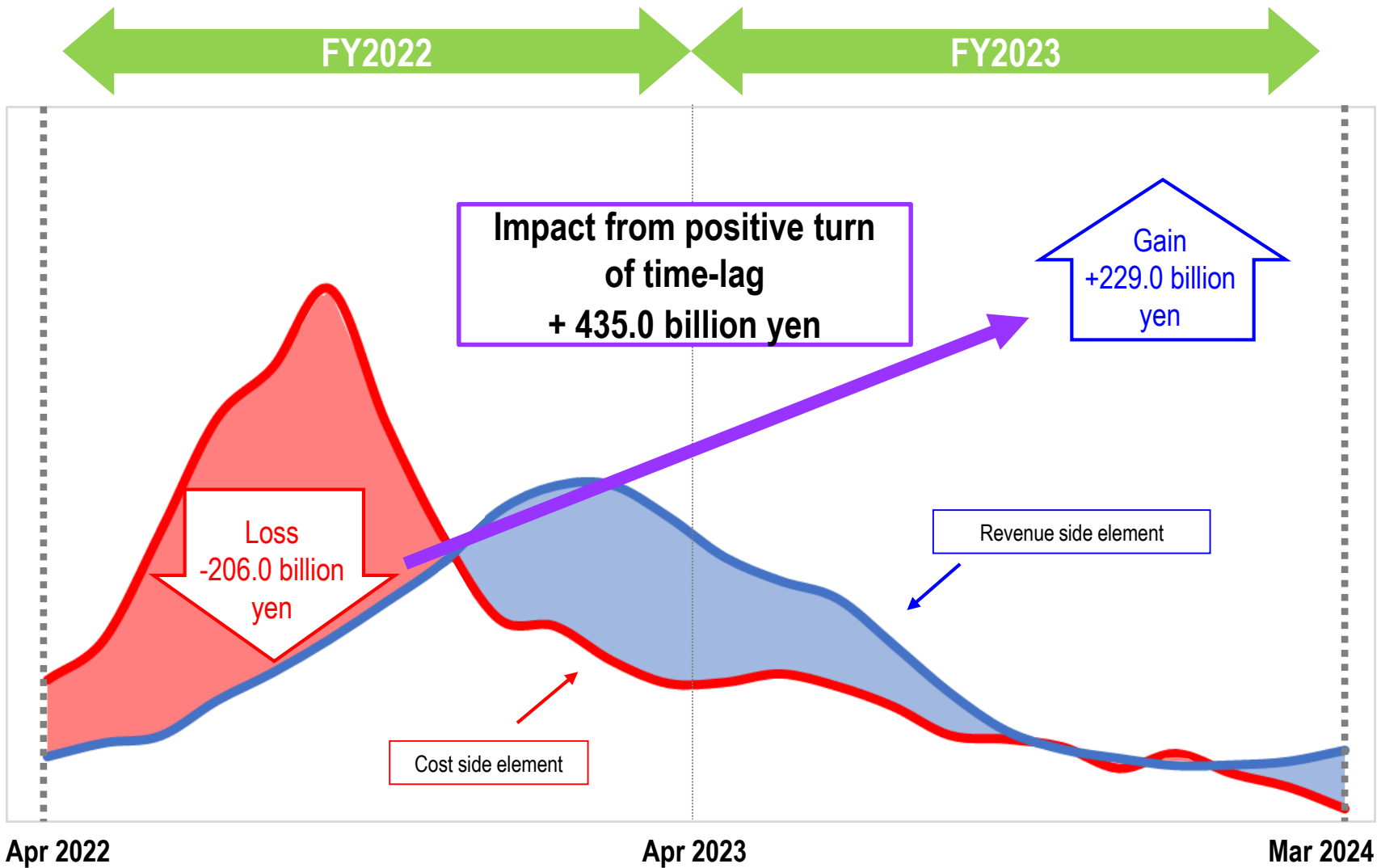
(Unit: %)

	FY2023	FY2022	comparison
Apr-Mar	90.3	97.4	-7.1

Ordinary Income/Loss

(Unit: Billion JPY)

	FY2023	FY2022	comparison
Apr-Jun	22.1	21.6	+0.5
Apr-Sep	39.4	43.4	- 4.0
Apr-Dec	43.7	51.3	- 7.5
Apr-Mar	45.1	51.9	- 6.8



(Reference) FY2023 Consolidated Performance Forecast Comparison

(Unit: Billion Yen)

	FY2023 (Actual)(A)	FY2023 (Forecasted)(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	6918.3	6926.0	-7.7	99.9
Operating Income/Loss	278.8	264.0	+14.8	105.6
Ordinary Income/Loss	425.5	390.0	+35.5	109.1
Extraordinary Income/Loss	-123.1	-111.0	-12.1	-
Net Income/Loss Attributable to Owners of the Parent	267.8	247.0	+20.8	108.4

(Unit: Billion kWh)

	FY2023 (Actual)(A)	FY2023 (Forecasted)(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Total Electricity Sales Volume	228.7	228.2	+0.6	100.2
Retail Electricity Sales Volume ※1	196.2	195.8	+0.4	100.2
Wholesale Electricity Sales Volume ※2	32.5	32.4	+0.2	100.5

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

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

(Reference) FY2023 Consolidated Performance Forecast Comparison (Key factors affecting performance)

Area Demand

(Unit: Billion kWh)

	FY2023 (Actual)	FY2023 (Forecasted)	Comparison	
			(A)-(B)	(A)/(B) (%)
A r e a D e m a n d	263.5	262.9	+ 0.6	100.2

Exchange Rate/CIF

	FY2023 (Actual)	FY2023 (Forecasted)	Comarison
E x c h a n g e R a t e (Interbank, yen/dollar)	144.6	Approx. 144	Approx. + 0.6
C r u d e o i l p r i c e (All Japan CIF, dollar/barrel)	86.0 ※	Approx. 87	Approx. - 1.0

※ The crude oil price for FY2023 (Actual) is the tentative price announced on April 17, 2024.

(Reference) FY2023 Consolidated Performance Forecast Comparison (Overview of each company)

(Unit: Billion Yen)

	FY2023 (Actual)(A)	FY2023 (Forecasted)(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	6918.3	6926.0	-7.7	99.9
TEPCO Holdings (HD)	708.5	707.0	+1.5	100.2
TEPCO Fuel & Power (FP)	3.8	4.0	-0.2	95.0
TEPCO Power Grid (PG)	2205.0	2235.0	-30.0	98.7
TEPCO Energy Partner (EP)	5744.3	5731.0	+13.3	100.2
TEPCO Renewable Power (RP)	158.1	157.0	+1.1	100.7
Adjustments	-1901.6	-1908.0	+6.4	-
Ordinary Income/Loss	425.5	390.0	+35.5	109.1
Impact of time-lag	229.0	207.0	+22.0	110.6
Excluding impact of time-lag	196.5	183.0	+13.5	107.4
TEPCO Holdings (HD)	-127.1	-128.0	+0.9	-
TEPCO Fuel & Power (FP)	174.9	150.0	+24.9	116.6
Impact of time-lag	125.0	100.0	+25.0	125.0
Excluding impact of time-lag	49.9	50.0	-0.1	99.8
TEPCO Power Grid (PG)	156.7	150.0	+6.7	104.5
TEPCO Energy Partner (EP)	326.1	320.0	+6.1	101.9
Impact of time-lag	104.0	107.0	-3.0	97.2
Excluding impact of time-lag	222.1	213.0	+9.1	104.3
TEPCO Renewable Power (RP)	45.1	44.0	+1.1	102.5
Adjustments	-150.3	-147.0	-3.3	-

Supplemental Material

Financial Results Detailed Information

Consolidated Statements of Income	22
The status of Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation and Expenses for Nuclear Damage Compensation	23
Consolidated Balance Sheets	24
Consolidated Statements of Cash Flows	25
Overview of Consolidated Cash Flows	26
Key Factors Affecting Performance	27
Seasonal Breakdown of Retail Electricity Sales Volume and Total Power Generated	28
Gas Supply Business	29
Schedules for Public Bond Redemption	30

Action to Implement Management that is Conscious of Cost of Capital and Stock Price

Action to Implement Management that is Conscious of Cost of Capital and Stock Price (Reference)Secure 500 billion yen in annual funding to fulfill our responsibilities to Fukushima	32
	33

Initiatives of TEPCO Energy Partner

The revision of extra-high voltage and high voltage electricity rate plans(repost)	35
Establishment of a new extra high voltage and high voltage electricity rate plan(repost)	36
Approval of the regulated rate increases(repost)	37
2023 TEPCO Energy Savings Program	38

Status of Kashiwazaki-Kariwa Nuclear Power Station

Progress in safety measures work at Unit 7	40
Soundness confirmation after fuel loading	41
Communication with Local Communities	42

The Current Status of Fukushima Daiichi NPS and Future Initiatives

Current Situation and Status of Units 1 through 4	44
Milestones and progress in the 5th revision of Mid-and-Long-Term Roadmap(December 2019)	45
Fuel Debris Retrieval Schedule and Process Based upon the Mid-to-Long Term Decommissioning Implementation Plan 2024	46
Contaminated Water Measures	47
TEPCO Holdings' Response Regarding the Handling of ALPS Treated Water	
- 1 TEPCO Holdings' Approach to the Discharge of ALPS Treated Water	48
- 2 Design of Required Equipment and ALPS Treated Water Discharge Plan	49
Efforts to compensate for nuclear damages	
- 1 Amount of compensation paid and amount of compensation to be paid	50
- 2 Overview of Necessary Funds	51

Other Initiatives

Efforts of Renewable Energy Power Generation Businesses (RP)	
- 1 Efforts for and Approaches to the Development of Offshore Wind Power Businesses	53
- 2 Status of the Development of Offshore Wind Power Businesses	54
Main Efforts to Increase Corporate Value -1	55
Main Efforts to Increase Corporate Value -2	56
Main Efforts to Increase Corporate Value -3	57

FY2023 Financial Results

Detailed Information

Consolidated Statements of Income

(Unit: Billion Yen)

	FY2023(A)	FY2022(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue ※	6,918.3	8,112.2	-1,193.8	85.3
Operating Expenses ※	6,639.5	8,341.1	-1,701.6	79.6
Operating Income / Loss	278.8	-228.9	507.8	—
Non-operating Revenue	231.1	10.7	220.4	—
Investment Gain under the Equity Method	202.1	—	202.1	—
Non-operating Expenses	84.5	67.1	17.3	125.8
Investment Loss under the Equity Method	—	1.1	-1.1	—
Ordinary Income / Loss	425.5	-285.3	710.9	—
Provision or Reversal of Reserve for Preparation of Depreciation of Nuclear Power Construction	—	-9.4	9.4	—
Extraordinary Income	138.9	693.5	-554.6	—
Extraordinary Loss	262.0	529.5	-267.4	—
Income Tax, etc.	32.7	11.1	21.6	294.4
Net Income Attributable to Non-controlling Interests	1.7	0.6	1.1	292.0
Net Income Attributable to Owners of Parent	267.8	-123.6	391.4	—

※ The amount of impact felt due to changes to accounting processing for adjustment transactions is also reflected in FY2022.

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 FY2022	FY2023	Cumulative Amount
◇ 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 8,061.1	138.9	*2 8,200.0

*1 Numbers above are those after deduction of a governmental indemnity of 188.9 billion yen, and Grants-in-aid corresponding to decontamination and other expenses of 4,953.8 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 and other expenses of 5,029.0 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.	2,477.6	11.6	2,489.2
● Compensation for business damages - Opportunity losses on businesses, Damages due to the restriction on shipment, Damages due to groundless rumor and Package compensation, etc.	3,403.1	133.3	3,536.4
● Other expenses - Damages due to decline in value of properties, Housing assurance damages, Decontamination and other expenses, etc.	7,322.8	81.3	7,404.2
● Amount of indemnity for nuclear accidents from the Government	-188.9	—	-188.9
● Grants-in-aid corresponding to decontamination and other expenses	-4,953.8	-75.1	-5,029.0
Total	8,060.9	151.1	8,212.0

Consolidated Balance Sheets

(Unit: Billion Yen)

	Mar.31 2024 (A)	Mar. 31 2023 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Total Assets	14,595.4	13,563.0	1,032.3	107.6
Fixed Assets	11,972.5	11,486.8	485.6	104.2
Current Assets	2,622.9	2,076.2	546.7	126.3
Liabilities	11,057.4	10,441.1	616.3	105.9
Long-term Liability	6,386.4	6,284.0	102.4	101.6
Current Liability	4,671.0	4,157.1	513.9	112.4
Net Assets	3,538.0	3,121.9	416.0	113.3
Shareholders' Equity	3,257.6	2,989.5	268.0	109.0
Accumulated Other Comprehensive Income	253.6	105.8	147.8	239.7
Non-controlling Interests	26.7	26.5	0.1	100.7

<Interest-bearing debt outstanding>

(Unit: Billion Yen)

	Mar. 31 2024 (A)	Mar. 31 2023 (B)	(A)-(B)
Bonds	3,549.6	3,400.4	149.2
Long-term Debt	94.7	150.9	-56.1
Short-term Debt	2,636.2	2,183.1	453.1
Commercial Paper	20.0	22.0	-2.0
Total	6,300.5	5,756.4	544.1

<Reference>

	FY2023 (A)	FY2022 (B)	(A)-(B)
ROA(%)	2.0	-1.7	3.7
ROE(%)	8.1	-3.9	12.0
EPS(Yen)	167.18	-77.17	244.35

ROA: Operating Income / Average Total Assets

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

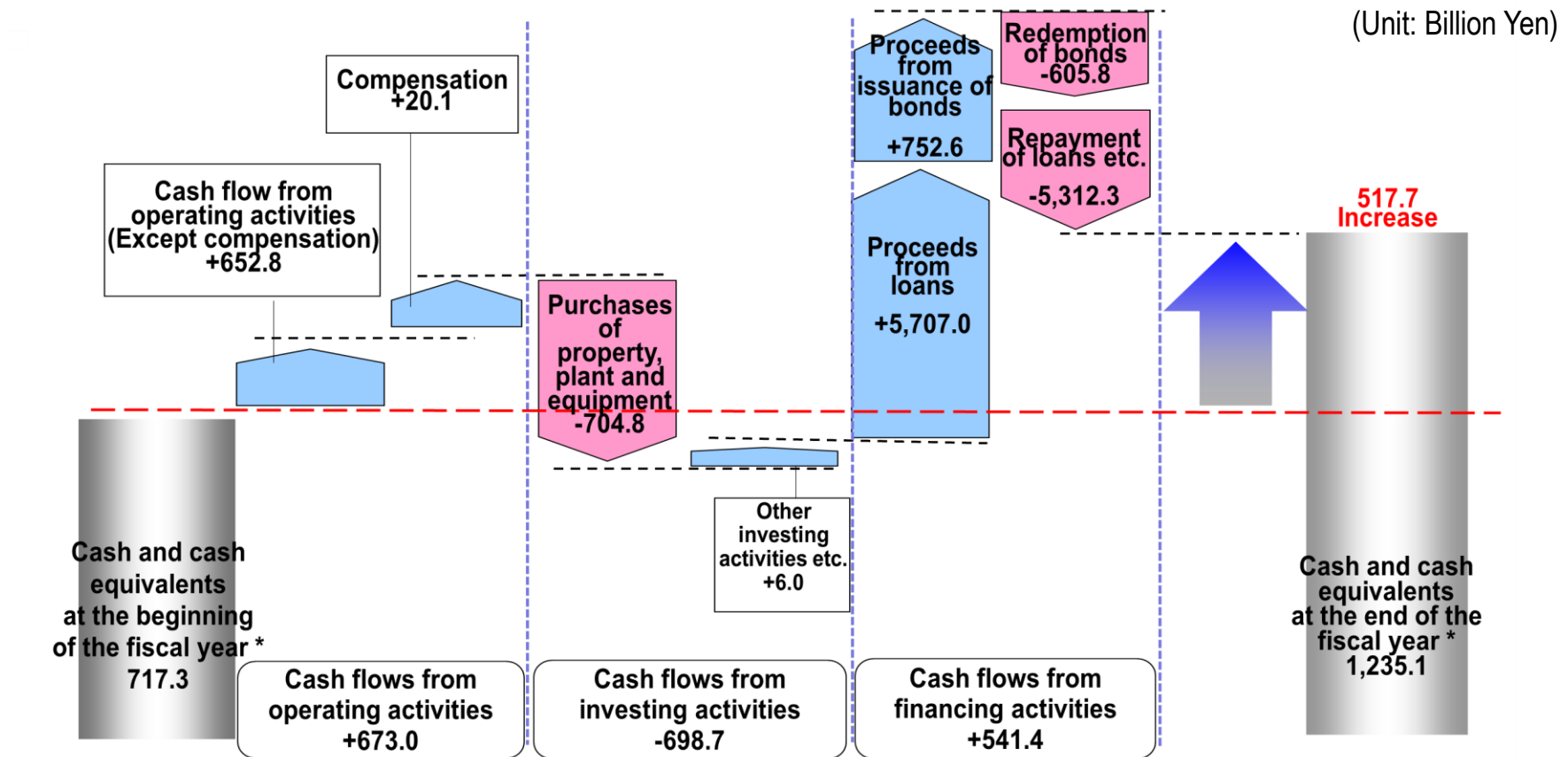
Consolidated Statements of Cash Flows

25

	(Unit: Billion Yen)		
	FY2023 (A)	FY2022 (B)	Comparison (A)-(B)
Cash flows from operating activities	673.0	-75.6	748.6
Income / loss before income taxes	302.3	-111.9	414.2
Depreciation and amortization	358.2	341.1	17.0
Increase (decrease) in decommissioning reserve fund*	-35.3	-52.2	16.9
Interest expenses	57.9	48.2	9.6
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	-138.9	-507.4	368.5
Expenses for nuclear damage compensation	151.1	507.3	-356.2
Decrease (increase) in notes and accounts receivable trade*	78.8	-119.3	198.1
Increase (decrease) in notes and accounts payable trade**	-186.9	114.9	-301.9
Interest expenses paid	-56.3	-46.9	-9.3
Payments for extraordinary loss on disaster due to the Great East Japan Earthquake	-20.4	-16.8	-3.5
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation received	556.3	310.0	246.3
Payments for nuclear damage compensation	-542.2	-305.1	-237.0
Others	148.4	-237.3	385.8
Cash flows from investing activities	-698.7	-388.8	-309.9
Purchases of property, plant and equipment	-704.8	-631.1	-73.6
Proceeds from Collections of Investments and Other	9.0	195.4	-186.3
Others	-2.9	46.8	-49.8
Cash flows from financing activities	541.4	319.9	221.5
Proceeds from issuance of bonds	662.6	774.5	-111.8
Redemption of bonds	-513.8	-475.8	-38.0
Proceeds from long-term loans	0.8	5.1	-4.2
Repayment of long-term loans	-57.1	-23.7	-33.3
Proceeds from short-term loans	5,706.1	4,379.1	1,327.0
Repayment of short-term loans	-5,253.1	-4,366.6	-886.4
Others	-4.1	27.4	-31.5
Effect of exchange rate changes on cash and cash equivalents	2.0	0.0	1.9
Net increase (decrease) in cash and cash equivalents**	517.7	-144.4	662.2
Cash and cash equivalents at the beginning of the fiscal year	717.3	861.8	-144.4
Cash and cash equivalents at the end of the fiscal year	1,235.1	717.3	517.7

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

- Cash and cash equivalents as of March 31, 2024 increased 517.7 billion yen to 1,235.1 billion yen.
 - Cash flows from operating activities increased 673.0 billion yen mainly due to income before income taxes
 - Cash flows from investing activities decreased 698.7 billion yen mainly due to purchases of property, plant and equipment
 - Cash flows from financing activities increased 541.4 billion yen mainly due to proceeds from bonds/ loans exceeded redemption of bonds / repayment of loans



* Including expenses for compensation 10.9 billion yen

* Including expenses for compensation 31.1 billion yen

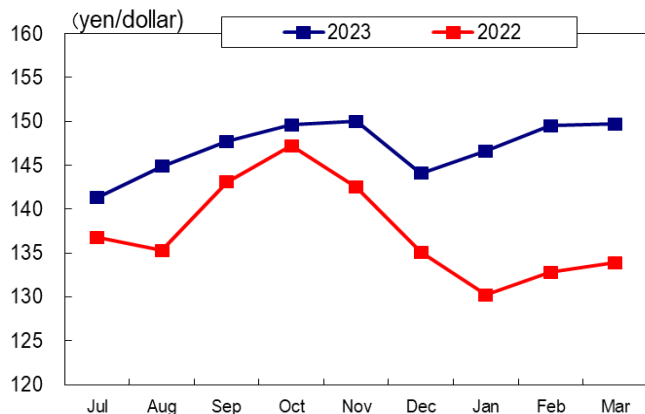
Key Factors Affecting Performance

Key Factors Affecting Performance (Results)

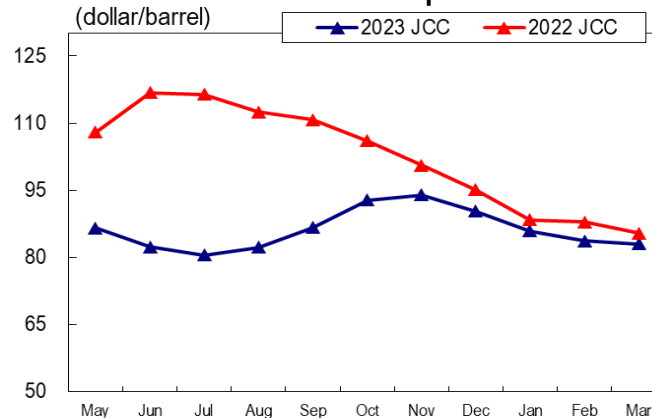
- ※1 Total of EP consolidated (EP/TCS/PinT) and PG (last resort supply/islands)
- ※2 Total (excluding indirect auctions) of EP consolidated (EP/TCS/PinT), PG (including inter-regional), and RP consolidated (RP/Tokyo Electric Generation)
- ※3 Crude oil price for FY2023 is tentative figure released on April 17, 2024

	FY2023	[Reference] FY2022
Total Electricity Sales Volume (Billion kWh)	228.7	242.8
Retail Electricity Sales Volume (Billion kWh) ※1	196.2	184.8
Wholesale Electricity Sales Volume (Billion kWh) ※2	32.5	58.0
Gas Sales Volume (Million ton)	2.59	2.72
Foreign Exchange Rate (Interbank; yen per dollar)	144.6	135.5
Crude Oil Price (All Japan CIF; dollars per barrel) ※3	86.0	102.7
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

	FY2023							[Ref.] Year-on-year Comparison	
	Apr-Sep	Oct-Dec	Jan	Feb	Mar	Jan-Mar	Full year	Jan-Mar	Full year
Lighting	27.29	12.88	6.29	6.38	5.75	18.43	58.60	100.1%	99.5%
Power	70.21	31.96	10.74	10.94	10.94	32.61	134.78	111.9%	112.9%
Total	97.50	44.85	17.03	17.32	16.69	51.04	193.38	107.3%	108.5%

	FY2022							[Ref.] Year-on-year Comparison	
	Apr-Sep	Oct-Dec	Jan	Feb	Mar	Jan-Mar	Full year	Jan-Mar	Full year
Lighting	27.45	13.05	6.67	6.59	5.14	18.40	58.90	100.1%	99.5%
Power	62.12	28.10	9.83	9.99	9.33	29.15	119.37	111.9%	112.9%
Total	89.57	41.15	16.50	16.58	14.47	47.55	178.27	107.3%	108.5%

Total Power Generated※

Unit: Billion kWh

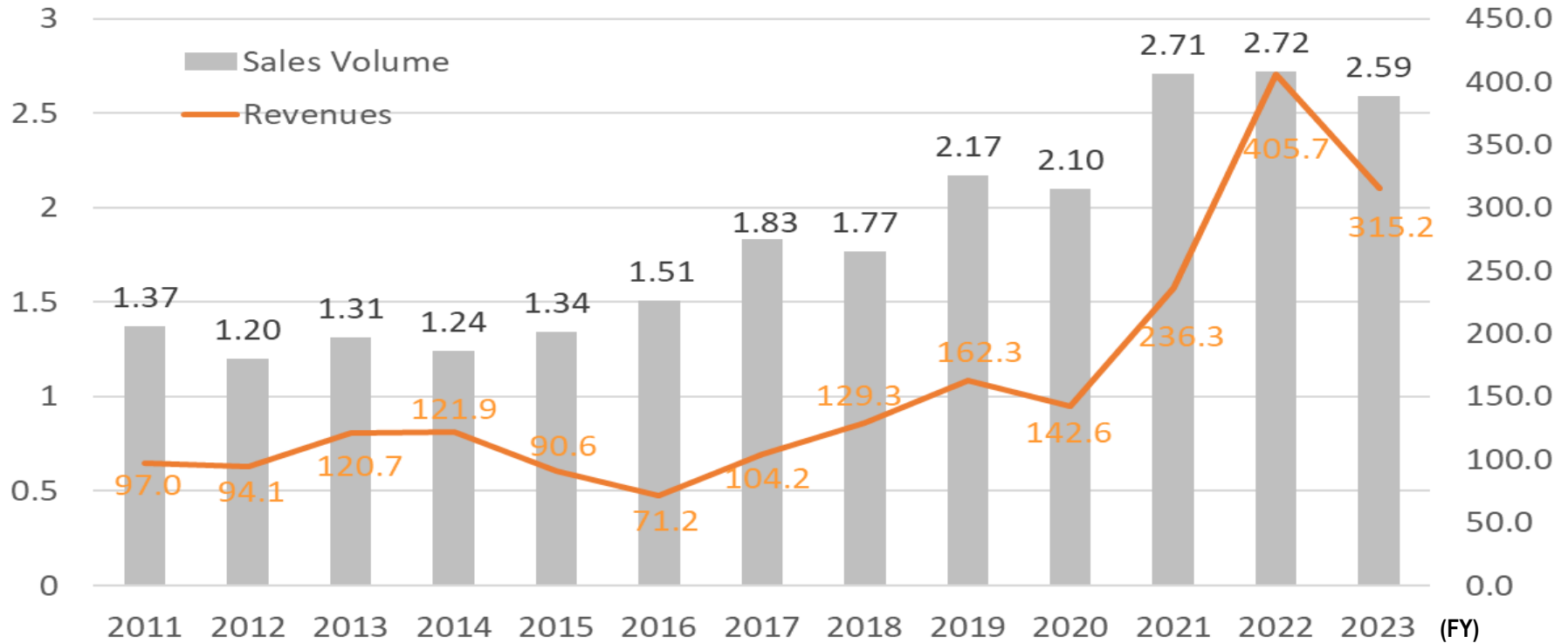
	FY2023							[Ref.] Year-on-year Comparison	
	Apr-Sep	Oct-Dec	Jan	Feb	Mar	Jan-Mar	Full year	Jan-Mar	Full year
Hydroelectric	6.83	1.99	0.67	0.68	0.88	2.23	11.05	100.8%	90.6%
Thermal	0.08	0.04	0.01	0.01	0.01	0.04	0.15	101.6%	99.2%
Nuclear	-	-	-	-	-	-	-	-	-
Renewable etc.	0.03	0.01	0.00	0.00	0.00	0.01	0.06	100.7%	94.1%
Total	6.94	2.04	0.69	0.69	0.90	2.28	11.26	100.8%	90.7%

	FY2022							[Ref.] Year-on-year Comparison	
	Apr-Sep	Oct-Dec	Jan	Feb	Mar	Jan-Mar	Full year	Jan-Mar	Full year
Hydroelectric	7.68	2.31	0.72	0.58	0.92	2.21	12.20	100.8%	90.6%
Thermal	0.08	0.04	0.01	0.01	0.01	0.04	0.16	101.6%	99.2%
Nuclear	-	-	-	-	-	-	-	-	-
Renewable etc.	0.03	0.02	0.00	0.00	0.01	0.01	0.06	100.7%	94.1%
Total	7.79	2.37	0.74	0.59	0.94	2.27	12.42	100.8%	90.7%

※Total power generated includes part of consolidated subsidiaries.

Sales Volume
(Million ton)

Revenues
(Billion yen)



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

* April 2017~ Full liberalization of gas market

<FY2023 Actual Performance>

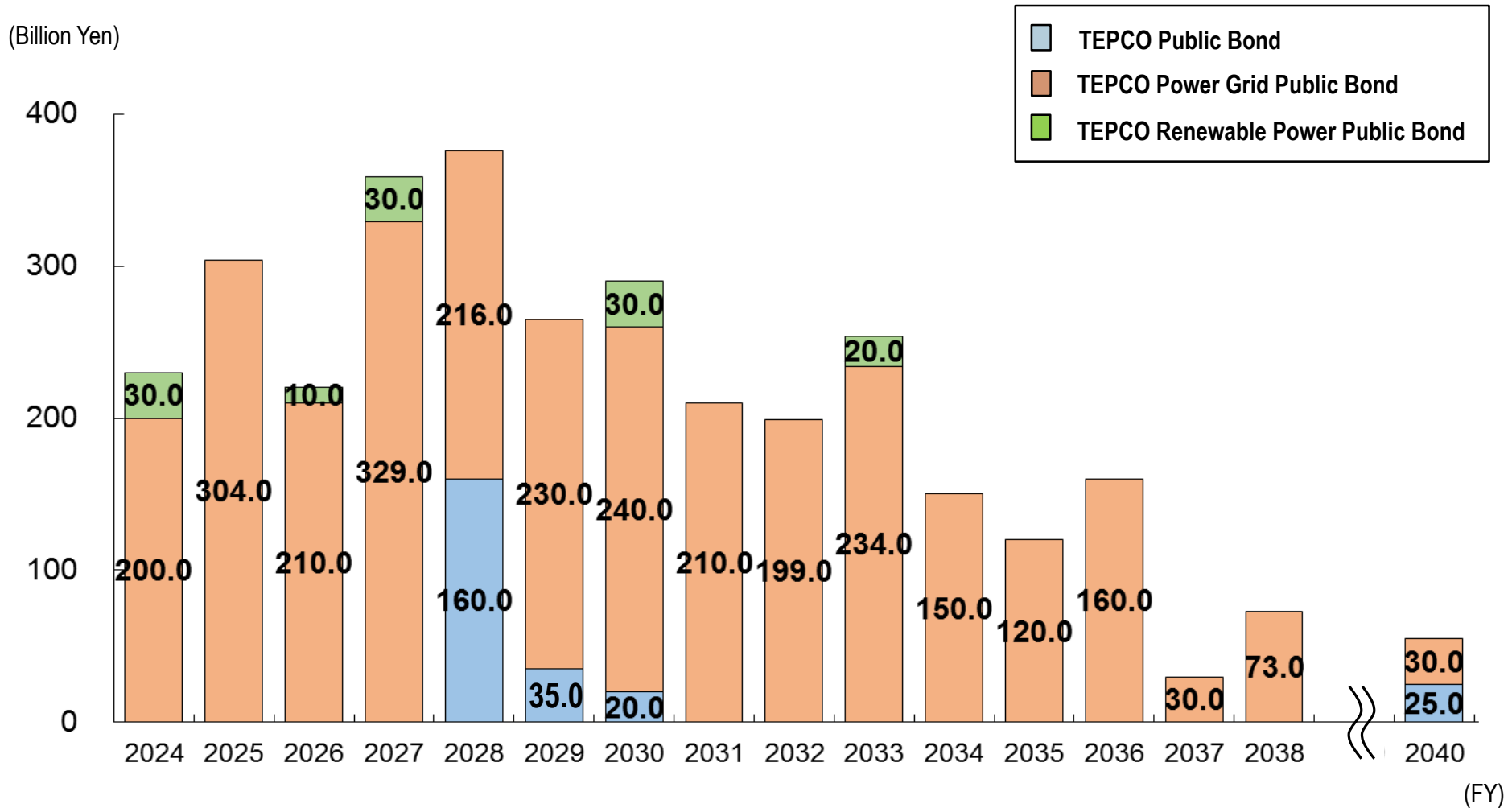
Revenues: Recorded 315.2 billion yen, down 90.5 billion yen YoY due mainly to a decrease in the amount of sold commercial-use gas in some business sectors and decline in unit selling prices resulting from raw materials cost adjustment in accordance with a fall in raw material prices.

Operating expenses: Recorded 303.5 billion yen, down 89.9 billion yen YoY due mainly to a fall in raw crude oil.

Operating Income: Recorded 11.7 billion yen.

Schedules for Public Bond Redemption

Amount at Maturity (As of Mar. 31, 2024)

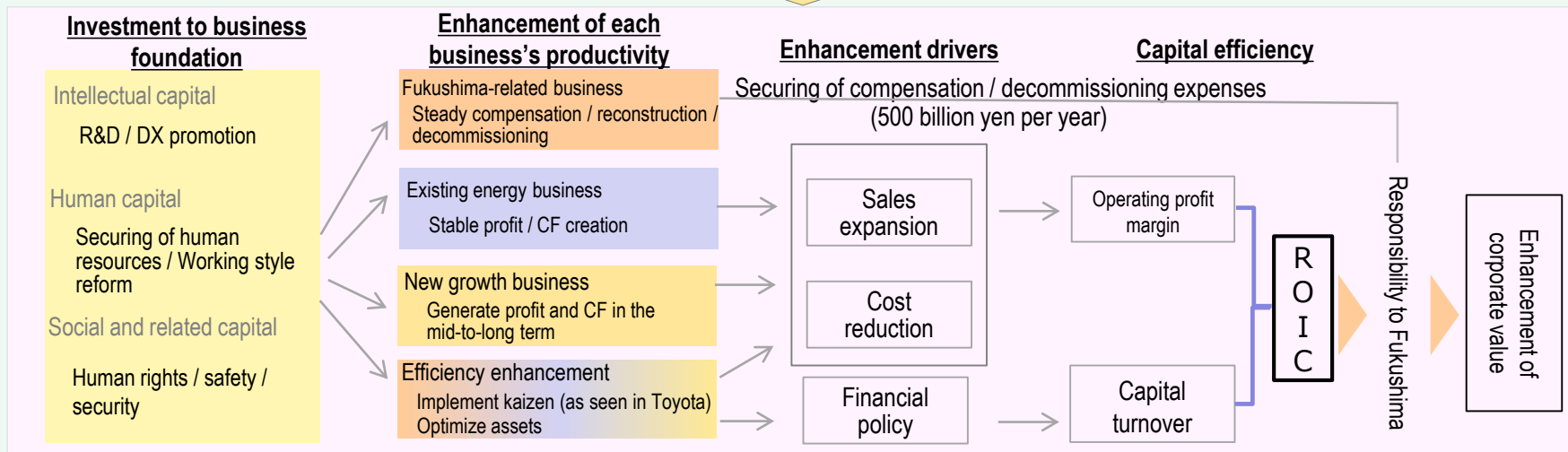


Note: The amount redeemed for FY2023 totaled 260.0 billion yen.

Action to Implement Management that is Conscious of Cost of Capital and Stock Price

- ✓ To restore public confidence and thoroughly fulfill our responsibility to Fukushima, TEPCO will make the best use of business resources and maximize our corporate value while being conscious of the market's perspective, and maintain the business foundation for stable supplies and other factors.
 - ✓ To that end, we will introduce ROIC management. For its full application, we are considering goals aligned with the traits of each business area, specific measures, and general goals including the handling of such factors as compensation/decommissioning costs.
- These goals and measures will be disclosed once fully developed and will engage in proactive dialogue with the markets.

〈Image of ROIC management efforts〉



Status of raising 500 billion yen per year

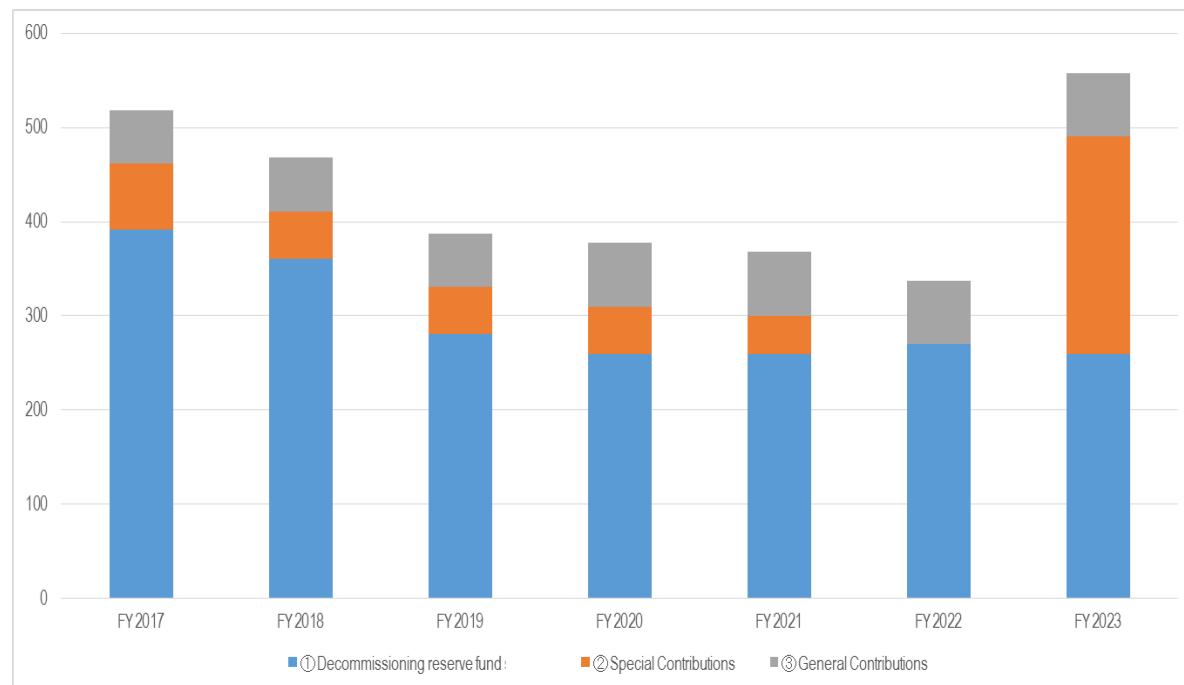
(Billion Yen)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
①Decommissioning Reserve Fund	391.3	361.1	280.4	260.0	260.1	270.0	260.1
②Special Contributions	70.0	50.0	50.0	50.0	40.0	—	230.0
③General Contributions	56.7	56.7	56.7	67.8	67.5	67.5	67.5
Total	518.0	467.8	387.1	377.8	367.7	337.6	557.7

※Amount of Notification from NDF

※The transition of the reserved amount, following the start of the decommissioning reserve fund system, is described for the ①Decommissioning Reserve Fund

(Billion yen)



(Reference) Transition of Contributions before the introduction of the Decommissioning Reserve Fund System

(Billion Yen)

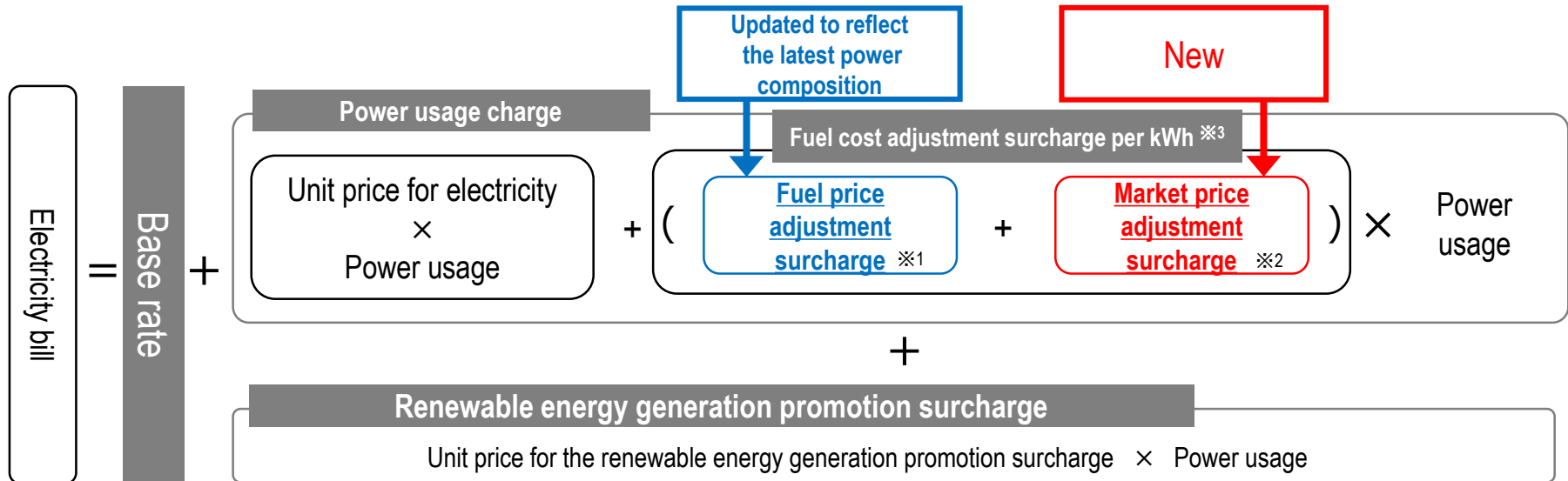
	Special Contributions	General Contributions
FY2011	—	28.3
FY2012	—	38.8
FY2013	50.0	56.7
FY2014	60.0	56.7
FY2015	70.0	56.7
FY2016	110.0	56.7

※Amount of Notification from NDF

Initiatives of TEPCO Energy Partner

The revision of extra high voltage and high voltage electricity rate plans (repost)

- ✓ TEPCO has been rolling out revised rate plans for extra high voltage and high voltage customers in Kanto area since April 2023.
- ✓ The power source composition and the fuel prices in the formula for calculating electricity bill was updated from the last rate revision in 2012, and a new variable was added to reflect price fluctuations in the electricity market.
- ✓ The fuel cost adjustment surcharge and the market price adjustment surcharge will continue to be periodically reviewed to swiftly and appropriately reflect fluctuations in fuel prices and electricity market prices, changes in the competitive environment, and associated changes in customer needs and state of customer contracts onto prices. (will continue to be revised in April 2024 onwards)



※1 The fuel cost adjustment surcharge is equivalent to the existing fuel cost adjustment unit price.

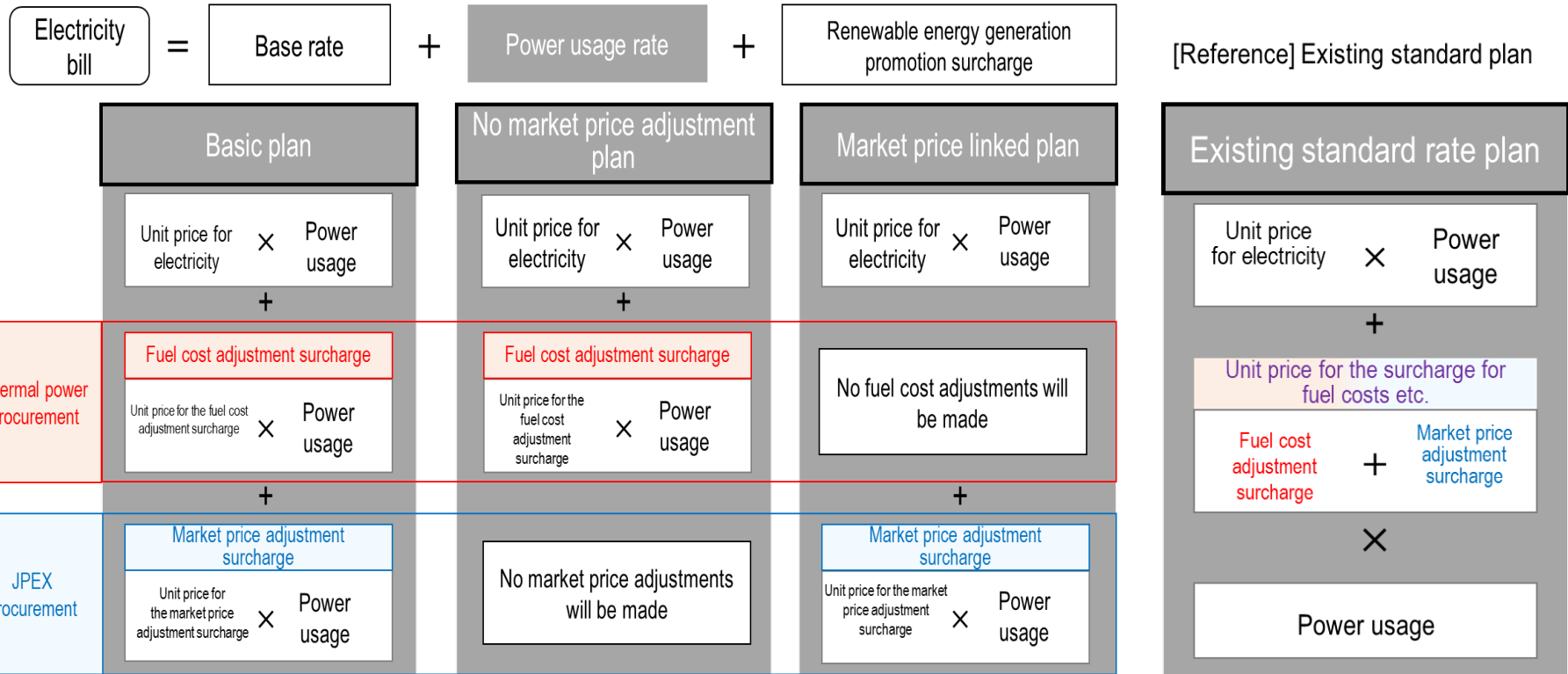
※2 The JPEX spot price used here will be the price published by the JPEX for the supply area that the customer is drawing power to. If that price cannot be used for any reason, TEPCO EP will decide on a price based on the standard market price.

※3 The fuel cost adjustment unit price will be rounded of to the nearest 0.01 yen. The fuel cost adjustment surcharge and market price adjustment surcharge will not be rounded up or down.

Establishment of a new extra high voltage and high voltage electricity rate plan (repost)

- ✓ In April 2023, a term to reflect around 30% of the change in spot market price was introduced into the electricity bill formula, in addition to the existing fuel cost adjustment term. This caused the electricity bill to fluctuate significantly depending on the month causing large discrepancies between the final bill and the budget plan but there currently is no rate plan that reduces the volatility of the final bill. To address this issue, a new rate plan will be established and the standard rate plan lineup will be revamped.
- ✓ Three types of extra high voltage and high voltage rate plans that reflect spot market price fluctuations in JPEX at different percentages will be established and will become part of the standard rate plan lineup in April 2024.

New rate plan mechanism ※

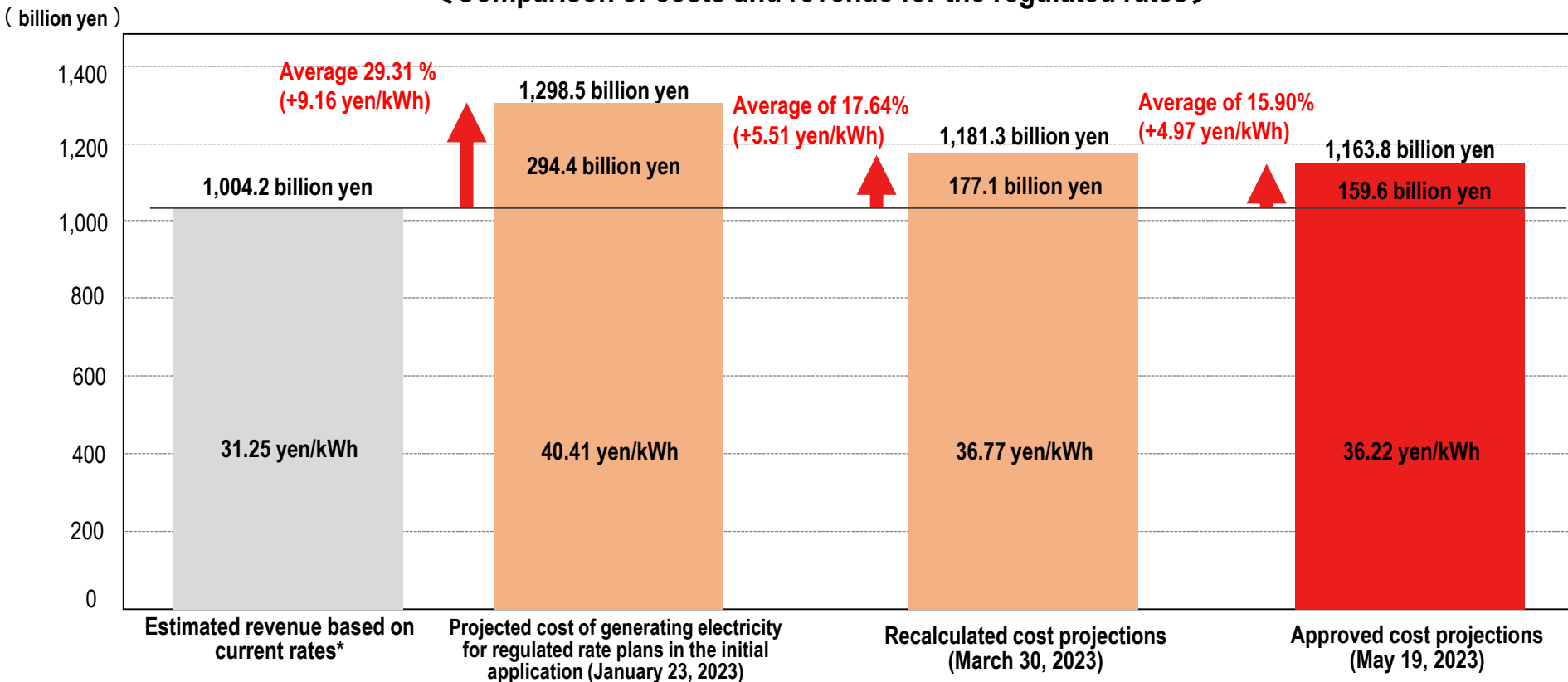


※In the new rate plans, the power source composition and the fuel prices will be updated and the time lag that existed in reflecting the market price onto the electricity bill will be eliminated.

Approval of the regulated rate increases (repost)

- ✓ On January 23, 2023, TEPCO Energy Partner applied for approval of changes to the Specified Retail Supply General Provisions for Retail Supply (regulated rates). Upon receiving the application, the METI Minister requested that we recalculate the costs on which the new regulated rates are based. We applied for approval of changes that reflect the current resources market on March 30, 2023.
- ✓ Having received a cost correction order from the METI Minister informed by the discussions in the Expert Panel on the Rates System and the opinions in the public hearing, we submitted an amendment application on May 16, 2023, which was approved on May 19, 2023. With this approval in hand, we raised regulated rates by an average of 15.9% on June 1, 2023.

< Comparison of costs and revenue for the regulated rates >



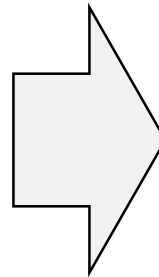
*Annual average revenue with the regulated rates from before for the cost calculation period assuming fuel prices and amount of electricity sold from the calculation basis for this application (unit price before the April 1, 2023 wheeling charge revision)

- ✓ In FY2022, in addition to providing electricity stably, TEPCO EP implemented “2022 TEPCO Energy Savings Program” to reduce the burden on customers by assisting them in conserving electricity, which led to energy conserves of approx. 2.5 billion kWh of energy.
- ✓ In FY2023, to further establish energy saving practices, TEPCO EP implemented “2023 TECPO Energy Savings Program” to realize a carbon-neutral society, and achieved energy savings of more than 6.0 billion kWh, the goal for FY2024.
- ✓ In FY2024, to continue to reduce the burden on customers and contribute to the realization of a carbon-neutral society, the TEPCO Energy Conservation Program is being continued, through which TEPCO EP offers assistance in customers deploying energy savings, energy creation and demand response equipment and the effective use of renewable energy.

2022 TEPCO Energy Savings Program

Initiatives focused on conserving electricity
(encouraging everyday changes that save electricity)

Conserved 2.5 billion kWh of electricity



2023 TEPCO Energy Savings Program

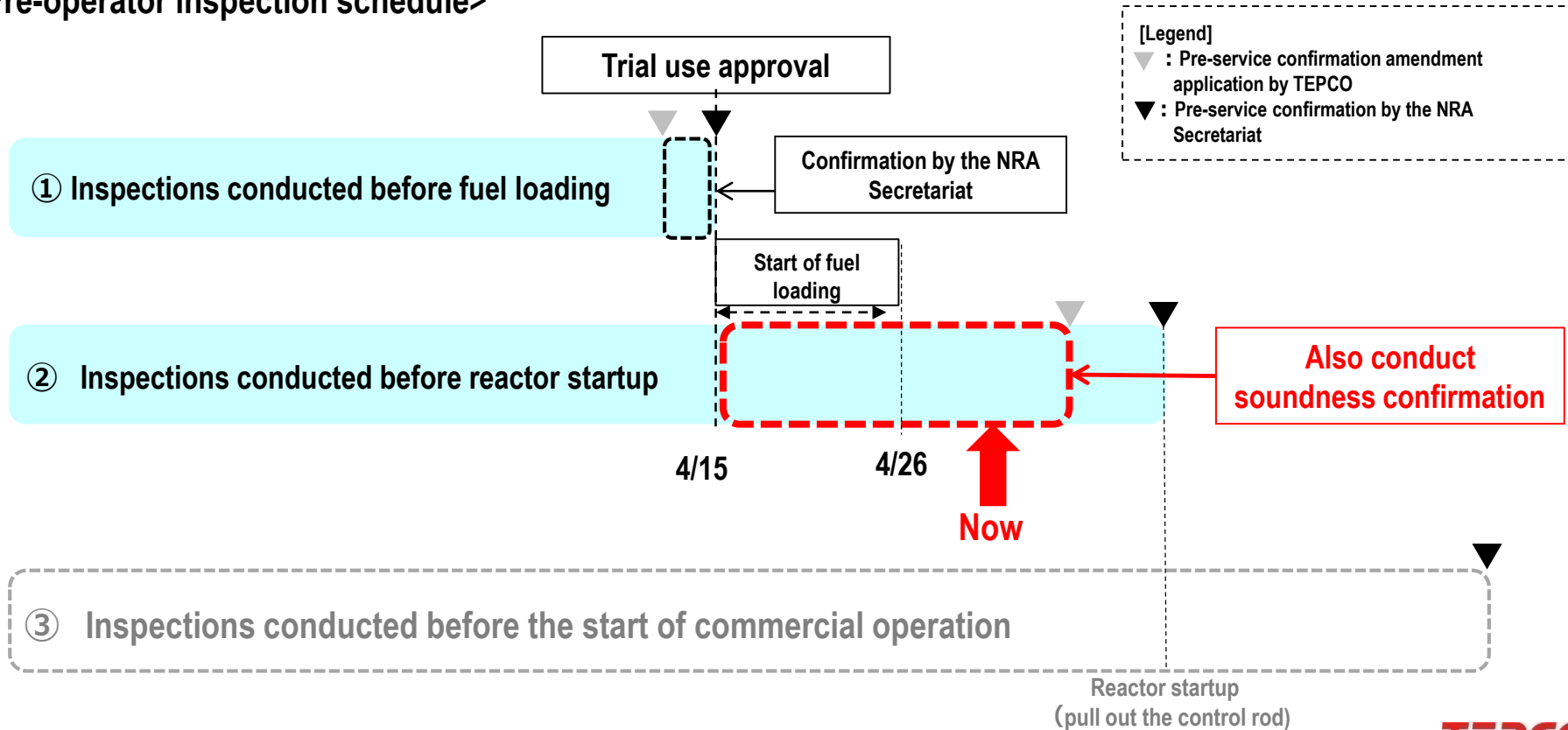
Initiatives focused on saving energy
(assisting customers in introducing equipment that saves energy)

Goal of saving 3.2 billion kWh of energy

Status of Kashiwazaki-Kariwa Nuclear Power Station

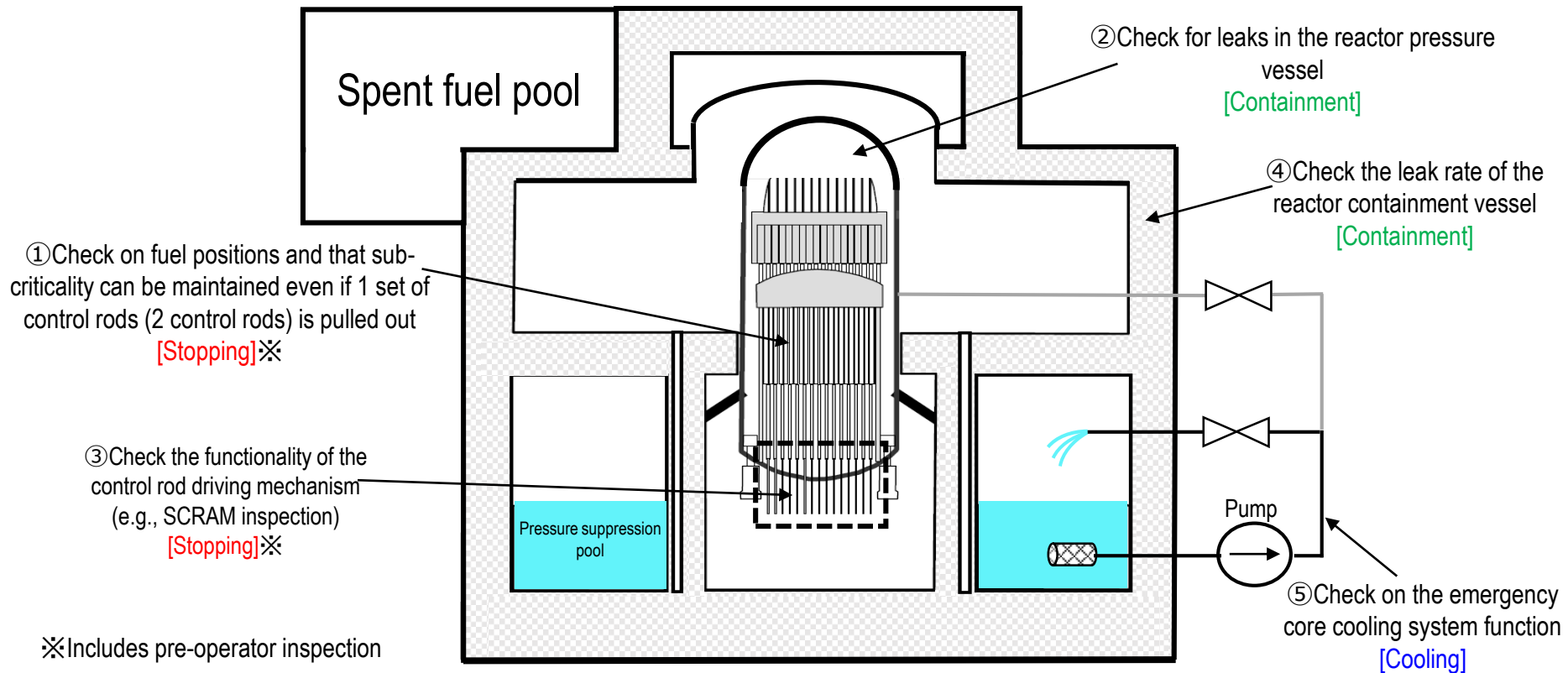
- ✓ Having completed a round of pre-service operator inspections for the safety measures work and before fuel loading as well as final checks, TEPCO applied for amendments to the pre-service confirmation with the NRA on March 28, 2024 as the next step in the plant soundness confirmation.
- ✓ On April 15, 2024, TEPCO received approval from the NRA on the trial use of safety measures facilities in order to conduct pre-operator inspections and to otherwise check the soundness of facilities before the reactor is started up. Fuel loading was started on the same day and was completed on April 26.
- ✓ We will continue to confirm the soundness of facilities, including pre-operator inspections conducted before reactor startup, and provide a thorough explanation to the local community.

<Pre-operator inspection schedule>



Soundness confirmation after fuel loading

- ✓ Once the fuel is loaded, checks will be conducted on the “stopping,” “cooling,” and “containment” functions, for example on leaks from the reactor pressure vessel and whether the control rod can be inserted appropriately.
- ✓ Fuel loading and soundness confirmation will be halted if there are any findings, and each finding will be addressed individually.



Check in the order of ① → ② → ③ → ④ → ⑤

- ✓ In terms of communication with the local community, the state of plant initiatives is disseminated through PR magazines and social media, and two-way communication is also being conducted through information sessions for the people of Niigata prefecture, communication booths, and station tours.
- ✓ We will continue to increase the number of opportunities for each employee to interact with the local community and to have them draw on that experience in their daily work, and will further expand efforts informed by opinions and requests from the community.

Information dissemination through a PR magazine (issued every month)



Station tours (approx. 6,100 people in FY2023)



Communication booth (18 times in FY2023)



Information dissemination via social media (e.g., 92 YouTube videos uploaded since September 2022, as of end of March 2024)



Information session for the people of Niigata prefecture



- 2024
- Jan. 28 Kariwa-mura (70 people)
 - Jan. 30 Kashiwazaki-shi (149 people)
 - April 2 Niigata-shi (74 people)
 - April 4 Joetsu-shi (39 people)
 - April 6 Nagaoka-shi (140 people)
 - April 9 Mitsuke-shi (90 people)
- ※Numbers in parentheses indicate the number of participants

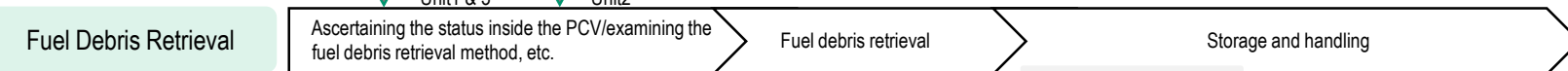
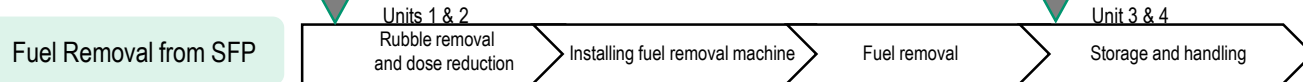
The Current Status of Fukushima Daiichi Nuclear Power Station and Future Initiatives

Current Situation and Status of Units 1 - 4

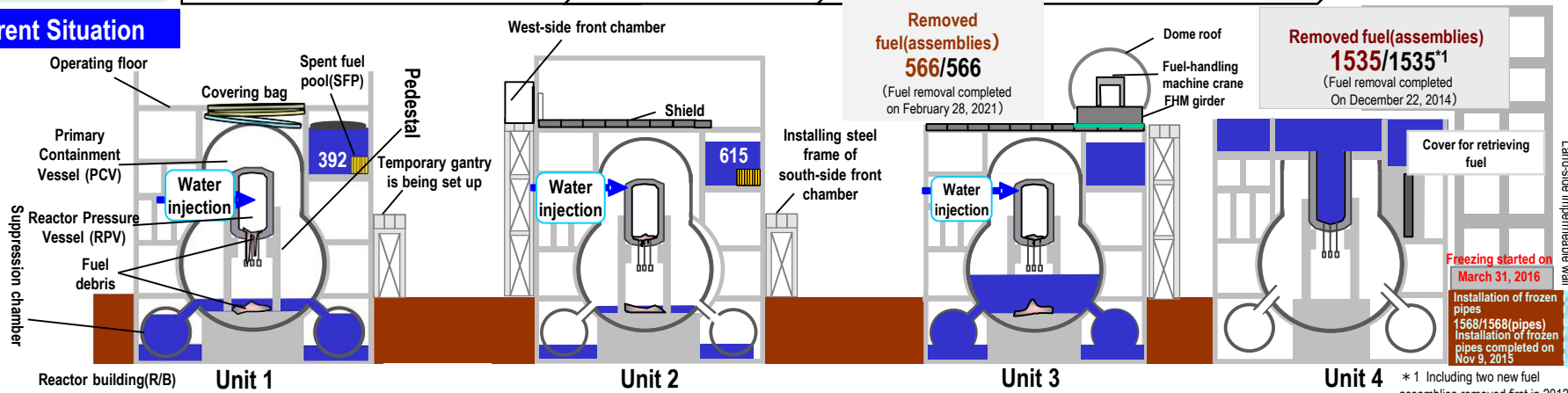
- ✓ Spent fuel removal from Units 3 & 4 is complete.
- ✓ Currently, preparation for Units 1 & 2 spent fuel removal and Units 1-3 fuel debris retrieval is being conducted.

Main decommissioning work and steps

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

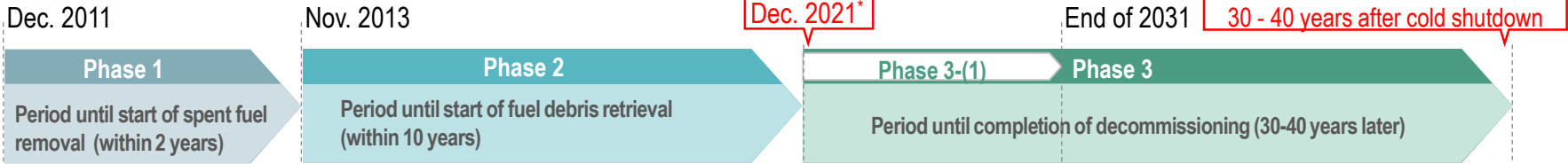


Current Situation



	Unit 1	Unit 2	Unit 3	Unit 4
Works towards removal of spent fuel	<ul style="list-style-type: none"> • Outside of the premises, a temporary gantry is being assembled as part of preparations to install a large cover. • On the premises, the main steel frame is being built and dose reduction measures are being implemented for localized areas confirmed to have high levels of radiation. • A close examination of the schedule showed that despite the installation of the large cover completing in around the summer of FY2025, the start of pool fuel retrieval is not expected to be affected. 	<ul style="list-style-type: none"> • Inside the building, on the refueling floor, shielding installation was started last November. All planned shield installation work was completed with the completion of the concrete shielding pouring on March 18 and the screen shield on April 2 2024. • Outside of the building, the installation of the roof steel bars for the fuel removal gantry was started aiming for gantry completion in June, 2024. 	<ul style="list-style-type: none"> • Spent fuel removal work was completed for Unit 3, the first among units in which the core had melted. (February 2021) • Removal of high dose equipment stored in the spent fuel pool was started in March 7, 2023. 	<ul style="list-style-type: none"> • Fuel removal from the SFP was completed in December, 2014. • The status of high dose equipment stored in the spent fuel pool was confirmed and a dose survey was conducted in May 2022 to verify that no new concerns have materialized. • Detail has been discussed to start high-dose equipment retrieval in the second half of FY2024.
Works towards removal of fuel debris	<ul style="list-style-type: none"> • A survey of the air in the PCV was started on February 28, 2024, and is being conducted using small drones and snake-shaped robots, in order to inform discussions on fuel debris retrieval. 	<ul style="list-style-type: none"> • In the field, removal is underway regarding the sediment inside the PCV penetration X-6 penetration. • The strategy is to utilize a telescopic unit, used in previous internal studies and deployable even before a complete sediment removal, and thereby sample fuel debris and subsequently continue robot arm-based internal studies and fuel debris sampling. • The trial retrieval is expected to start no later than around October 2024. 	<ul style="list-style-type: none"> • The plan is to purge the gas in the Unit 3 Suppression chamber and reduce hydrogen combustion risk. • A small-volume purging started from December 19, 2023. 	—

Maintain Overall Framework of Decommissioning Schedule



Major milestones

Field	Details		Period	Status
Contaminated Water management	Amount of contaminated water generated	Reduce to about 150m ³ /day	Within 2020	Completed
		Reduce to about 100m ³ /day or less	Within 2025	Completed
	Stagnant water treatment	Complete stagnant water treatment in buildings ^{※1}	Within 2020 ^{※1}	Completed
		Reduce the amount of stagnant water in buildings to about a half of that in the end of 2020	FY2022-2024	Completed
Fuel removal	Complete of fuel removal from Unit 1 – 6		Within 2031	Completed removing fuel from Units 3 and 4
	Complete of installation of the large cover at Unit 1		Around FY 2023 * Scheduled to be completed in the summer of FY2025 as safety measures for high dose areas will be implemented and the impact and interactions between works around the area will be closely investigated.	Working on installing the large cover
	Start fuel removal from Unit 1		FY2027-2028	Same as above
	Start fuel removal from Unit 2		FY2024-2026	Steel bars of the gantry for fuel removal were started
Fuel debris retrieval	Start fuel debris retrieval from the first Unit (Start from Unit 2, expanding the scale gradually)		Within 2021 *The trial retrieval is expected to start no later than around October 2024	Conducting performance verification tests for the trial retrieval device
Waste management	Technical prospects concerning the processing/ disposal policies and their safety		Around FY2021	Completed ^{※3}
	Eliminating temporary storage areas outside for rubble and other waste ^{※2}		Within FY2028 ^{※2}	Working on based on the storage maintenance plan

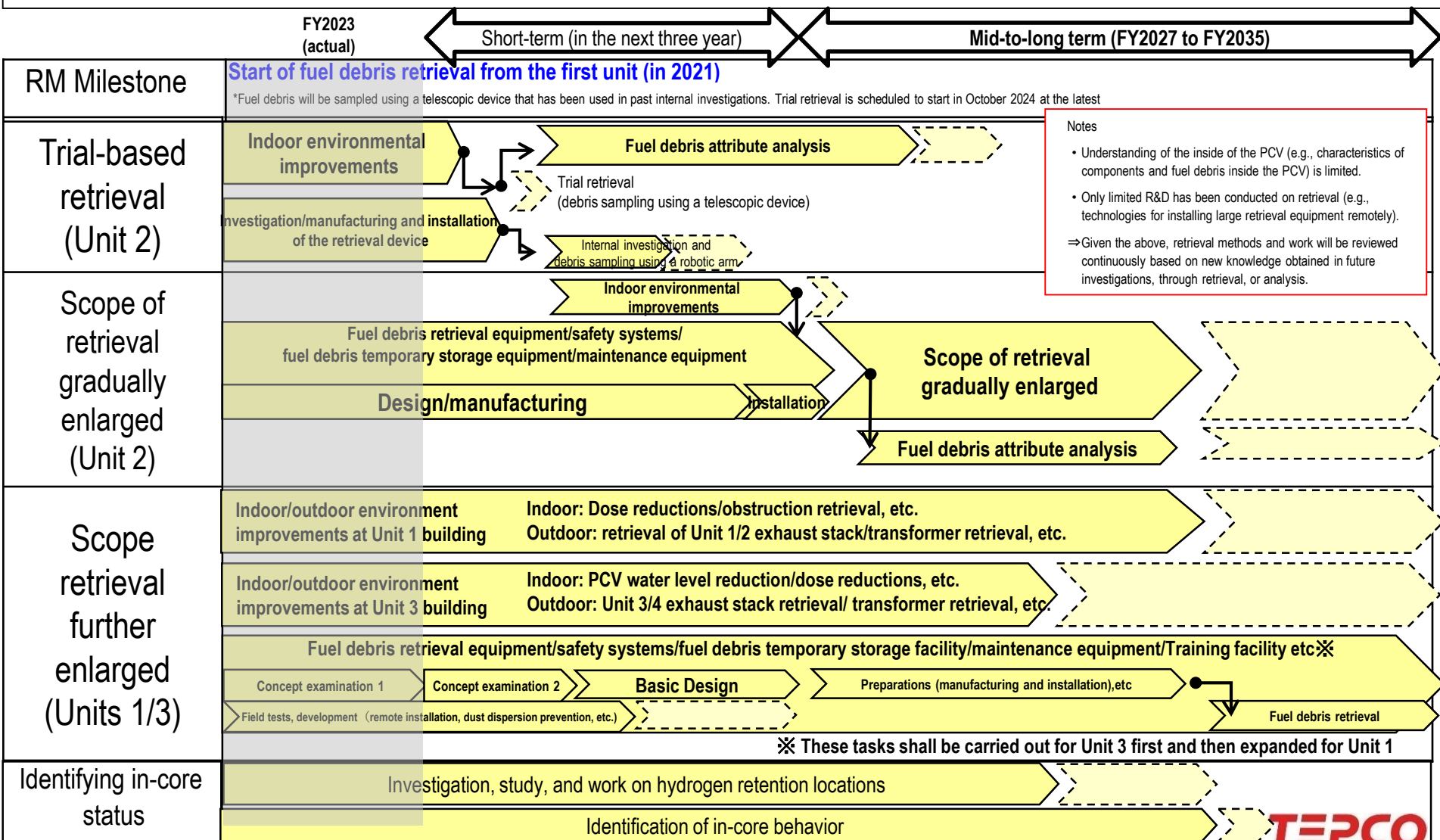
※1 : Except for the reactor building of Units 1 - 3, the main process building, the high temperature incinerator building.

※2 : Except for the secondary waste from the water treatment and other waste that will be reused.

※3 : Considered finalized as "Technical outlook on methods for treatment and disposal of solid waste, and their safety" was included in the "2021 Technical Strategy for Decommissioning of TEPCO Holdings' Fukushima Daiichi Nuclear Power Station" published by the Nuclear Damage Compensation and Decommissioning Facilitation Corporation (published on October 29, 2021).

Fuel Debris Retrieval Schedule and Process Based upon the Mid-to-Long Term Decommissioning Implementation Plan 2024

- ✓ On March 28, 2024, the Mid-to-Long Term Decommissioning Implementation Plan 2024 was published based on the results of FY2023.
- ✓ R&D and engineering to apply the results of that R&D to the field will be implemented, and fuel debris retrieval equipment, access devise, and collection devices will be manufactured and installed. The trial retrieval is scheduled to start in October 2024 at the latest.



✓ Progress is being made on the three contaminated water initiatives detailed in the 5th revision of the Mid-and-long-term Roadmap (December 2019).

(1) Initiative to promote contaminated water measures following the three basic policies
 (i) Remove the contamination source, (ii) don't let water near the contamination source, (iii) don't let contaminated water leak out

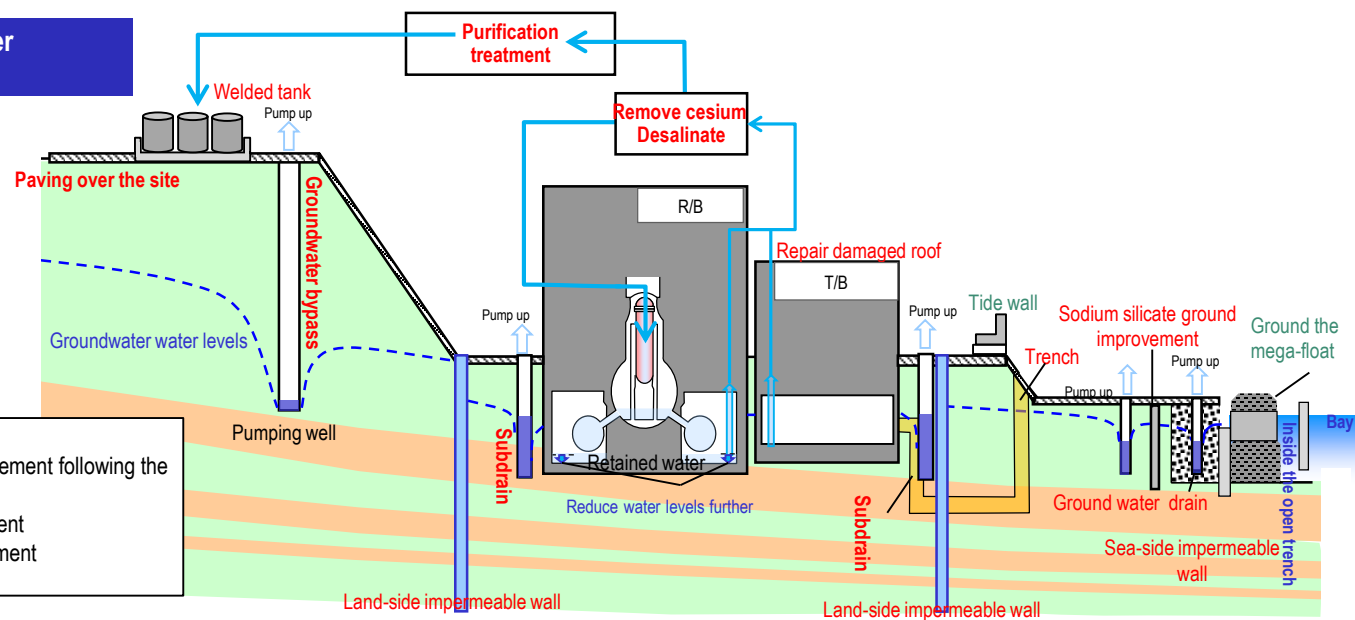
- The strontium treated water treated using equipment other than multi-nuclide removal equipment, is treated again using multi-nuclide removal equipment and stored in welded tanks.
- The groundwater level around the building is controlled stably low with multilayered measures against contaminated water (e.g., land-side impermeable wall, sub-drain). Repairs for the damaged part of the building roof, on-site facings, and other measures have suppressed the increase in the volume of contaminated water generated during rainfall. Said volume has dropped to approximately 80 m3/day (FY2023) from approximately 540 m3/day (May 2014), achieving the goal of "reduce the amount of contaminated water generated to 100m3/day or less by the end of FY2025 against average rainfall".
- Measures will be implemented to further reduce the amount of contaminated water generated, aiming to reduce the amount to around 50 to 70 m3/day by FY2028.

(2) Initiatives for the completion of retained water treatment

- Construction to build another retained water transfer equipment is underway to reduce building retained water levels according to plan.
- In 2020, treatment of retained water in buildings other than the reactor buildings for Units 1-3, main processing building, and high temperature incinerator building was completed.
- The amount of retained water in the buildings was successfully reduced while also monitoring for the effects of dust. In March 2023, target water levels were reached in all buildings. The goal of "reduce reactor building retained water to around half of levels in end of FY2020 in the FY2022 to FY2024 period" was successfully achieved for the reactor building for Units 1 - 3.
- Measures to reduce dose levels in and stabilize the zeolite sandbags that were installed in the basement of the main processing building and high temperature incinerator building immediately after the Accident as part of contaminated water measures, are being discussed.

(3) Initiative for the stable contaminated water management

- In terms of anti-tsunami measure, the openings of the buildings were closed and the construction of the seawall has also been completed. As a torrential rain measure, the sandbags will be placed to directly stop water from flowing into the building and discharge channels will be reinforced systematically.



Red : (1) Promote contaminated water management following the three basic policies
 Blue : (2) Completion of retained water treatment
 Green : (3) Stable contaminated water management

TEPCO Holdings' Response Regarding the Handling of ALPS Treated Water

(1) TEPCO Holdings' Approach to the Discharge of ALPS Treated Water

- ✓ TEPCO, as the body who has a responsibility to safely and steadily work on decommissioning the Fukushima Daiichi Nuclear Power Station, takes the government decision and request seriously, and will discharge the treated water keeping a very careful eye on the proceedings.
- ✓ With a strong commitment to not let reputational damage spread, we will do our utmost to secure safety and quality in equipment and facility operations, quickly monitor the sea area and disseminate information accurately and in an easy-to-understand manner, secure transparency through IAEA reviews, implement measures to respond to adverse impact on reputation, and compensate parties appropriately if reputational damage is incurred.

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

Basic position

Strengthening and enhancing the scope of monitoring

Preventing leaks from tanks

Information dissemination and minimizing rumors

Appropriate compensation

- 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.
- 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.
- 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.
- 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).
- If reputational damage is incurred as a result of the discharge of ALPS treated water despite these efforts, we will provide swift and appropriate compensation.

*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 the Handling of ALPS Treated Water

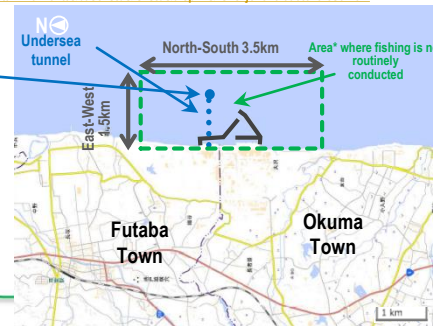
(2) Design of Required Equipment and ALPS Treated Water Discharge Plan

- ✓ Discharge into the sea was started in August 24, 2023 after building equipment to secure safety, confirming that ALPS treated water can be diluted as planned and that the water clears the discharge criteria. Four rounds of discharge planned in FY2023 were conducted as planned. 31,145m³ of water or 4.5 trillion Bq of tritium was discharged per year.
- ✓ The discharge plan for FY2024 is to conduct seven rounds of ALPS treated water discharge, which adds up to around 54,600 m³ of water or around 14 trillion Bq of tritium per year.

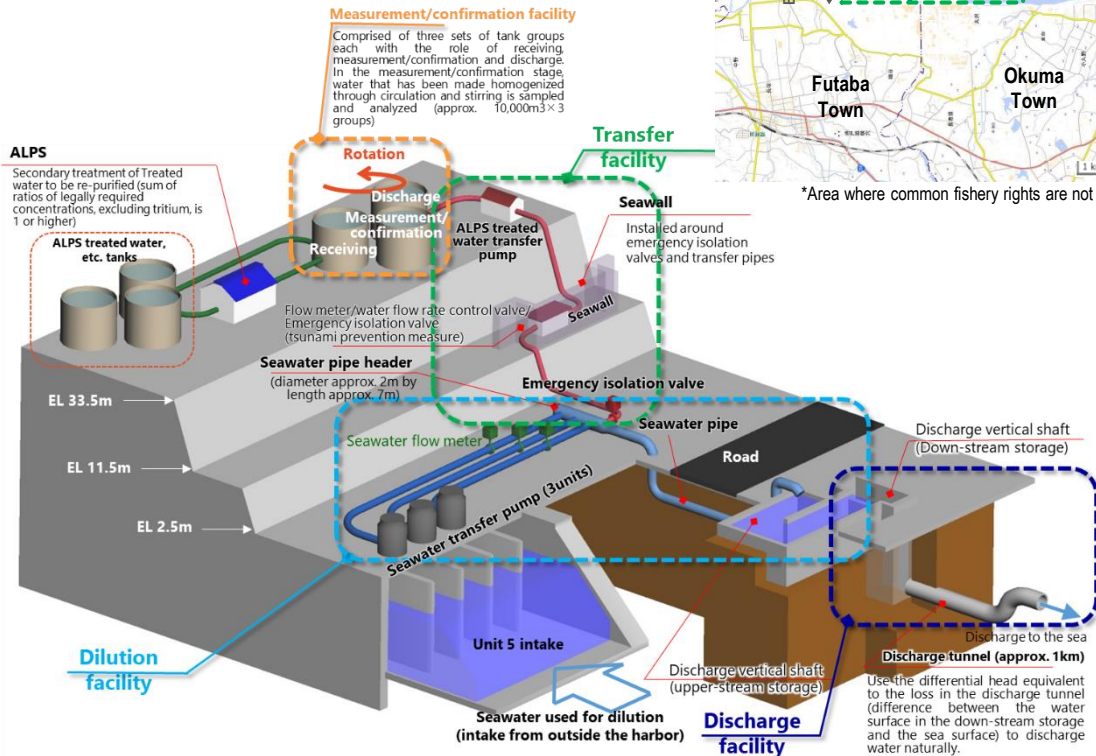
Overview of facilities for securing safety

The outlet of the discharge tunnel is installed within the area* where no fishing is conducted on a daily basis, and the assumed quantity of water within the subject area is approx. 60 billion liters.

Source: Developed by Tokyo Electric Power Company Holdings, Inc. based on the map developed by the Geospatial Information Authority of Japan (electronic territory web) <https://maps.gsi.go.jp/#13/37.422730/141.044970/&base=std&ls=std&disp=1&vs=c1j0h0k0l0u0t0z0r0s0m0f1>



*Area where common fishery rights are not set



FY2024 Discharge plan

Management number※1	Amount transferred ※2	Discharge date
24-1-9	K3 area Group A/B (Transfer to measurement/confirmation facility Group C) J4 area Group L (Transfer to measurement/confirmation facility Group C) approx. 4510m ³ approx. 3240m ³	Secondary treatment: none Tritium concentration: 180,000-200,000 Bq/L ※3 Total amount of tritium: 1.5 trillion Bq April to May
24-2-6	J4 area Group L (Transfer to measurement/confirmation facility Group A) J5 area Group A/S (Transfer to measurement/confirmation facility Group A) approx. 2030m ³ approx. 5710m ³	Secondary treatment: none Tritium concentration: 170,000-190,000 Bq/L ※3 Total amount of tritium: 1.4 trillion Bq May to June
24-3-7	J5 area Group A/B (Transfer to measurement/confirmation facility Group B) K1 area Group C/D (Transfer to measurement/confirmation facility Group B) approx. 1800m ³ approx. 6000m ³	Secondary treatment: none Tritium concentration: 160,000-180,000 Bq/L ※3 Total amount of tritium: 1.3 trillion Bq June to July
24-4-8	K1 area Group C/D (Transfer to measurement/confirmation facility Group C) South G4 area Group C (Transfer to measurement/confirmation facility Group C) approx. 4700m ³ approx. 3100m ³	Secondary treatment: none Tritium concentration: 160,000-310,000 Bq/L ※3 Total amount of tritium: 1.7 trillion Bq July to August
24-5-9	South G4 area Group C (Transfer to measurement/confirmation facility Group A) South G4 area Group A (Transfer to measurement/confirmation facility Group A) approx. 6700m ³ approx. 1100m ³	Secondary treatment: none Tritium concentration: 300,000-350,000 Bq/L ※3 Total amount of tritium: 2.4 trillion Bq August to Sept.
24-6-10	South G4 area Group A (Transfer to measurement/confirmation facility Group B) approx. 7800m ³	Secondary treatment: none Tritium concentration: 340,000-350,000 Bq/L ※3 Total amount of tritium: 2.7 trillion Bq Sept. to Oct.
Stop for inspection (including the full-scale inspection of measurement/confirmation facility Group B)		
24-7-11	South G4 area Group A (Transfer to measurement/confirmation facility Group C) South G4 area Group B (Transfer to measurement/confirmation facility Group C) approx. 800m ³ approx. 7000m ³	Secondary treatment: none Tritium concentration: 300,000-400,000 Bq/L ※3 Total amount of tritium: 3.0 trillion Bq February to March

※1 The management number is comprised of the fiscal year—the order that discharge for that year—the order that discharge across all of the years.
For example, "24-1-9" is the first discharge for FY2024 and the 9th discharge overall.
※2 The underlined parts indicated past performance.
※3 Average of tank groups, evaluation value that considers attenuation as of April 1, 2024.

➔ Total amount of tritium discharged in FY2024 : approx. 14 trillion Bq

Discharge performance for FY2023

Cumulative amount of treated water discharged
31,145m³

Cumulative amount of tritium discharged
Approx. 4.5 trillion Bq

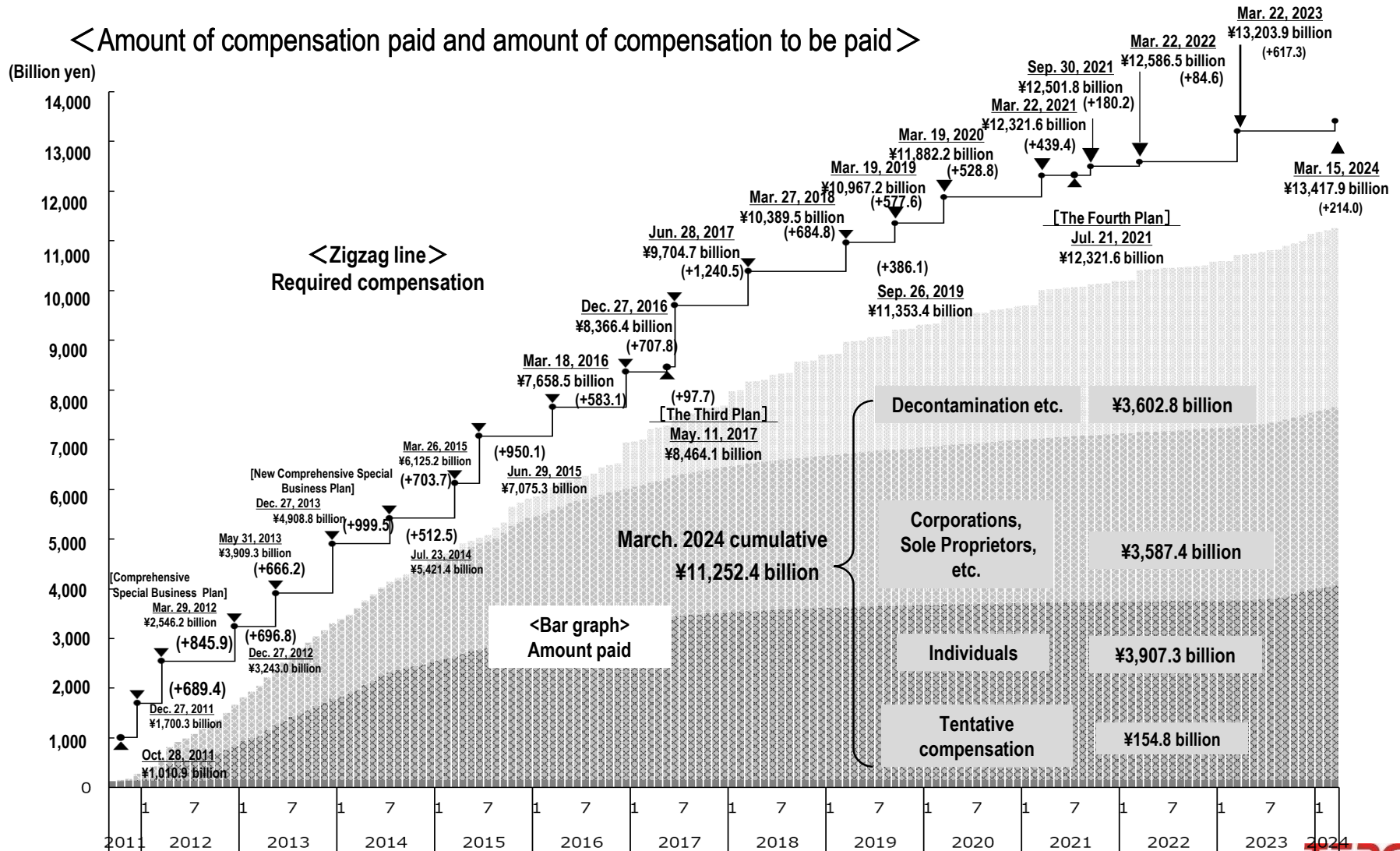
Cumulative amount of tritium discharged until now, Approx. 4.5 trillion Bq
Annual discharge criteria 1 total amount of tritium 22 trillion Bq



Efforts to compensate for nuclear damages

- 1 Amount of compensation paid and amount of compensation to be paid

- ✓ The amount of compensation paid as of the end of March 2024 was 11,252.4 billion yen.
- ✓ In addition to this, additional compensation based on the 5th Supplement to the Interim Guideline and compensation for damages related to the discharge of ALPS-treated water into the sea has been conducted.



- ✓ On December 22, 2023, the Japanese government's Nuclear Emergency Response Headquarters decided on a strategy to raise the maximum limit on delivery bonds. (From 13.5 trillion yen to 15.4 trillion yen for victim compensation for the affected, decontamination, and interim storage)
- ✓ The change in the prospective cost remains within the current "framework for the costs of compensation for the affected, decontamination, and interim storage facility." No change will be made to cost recovery duty allocations.

	Compensation for the affected	Decontamination	Interim storage facility	Decommissioning
<p>Amount (21.5 trillion yen)</p> <p>↓</p> <p>(23.4 trillion yen)</p>	<p>7.9 trillion yen</p> <p>↓</p> <p>9.2 trillion yen</p>	<p>4 trillion yen</p>	<p>1.6 trillion yen</p> <p>↓</p> <p>2.2 trillion yen</p>	<p>8 trillion yen</p>
<p>Have delivery bond issued and the government temporarily cover the expenses</p> <p>Total 13.5 trillion yen → 15.4 trillion yen (+1.9 trillion yen)</p>				
<p>Recovery method (No change)</p>	<p>[Utility] General Contributions Extraordinary Contributions</p>	<p>Profit on sale of TEPCO stock</p>	<p>[Government] Special account for energy measures</p>	<p>[TEPCO] Deposited in NDF</p>

※Created by modifying the "Forecast of TEPCO's compensation costs, etc. and review of the issuance limit for government bonds" (METI) (<https://www.meti.go.jp/earthquake/nuclear/kinkyu/pdf/2023/r20231222baisyoutou.jissi.sankousinyou.pdf>)

Other Initiatives

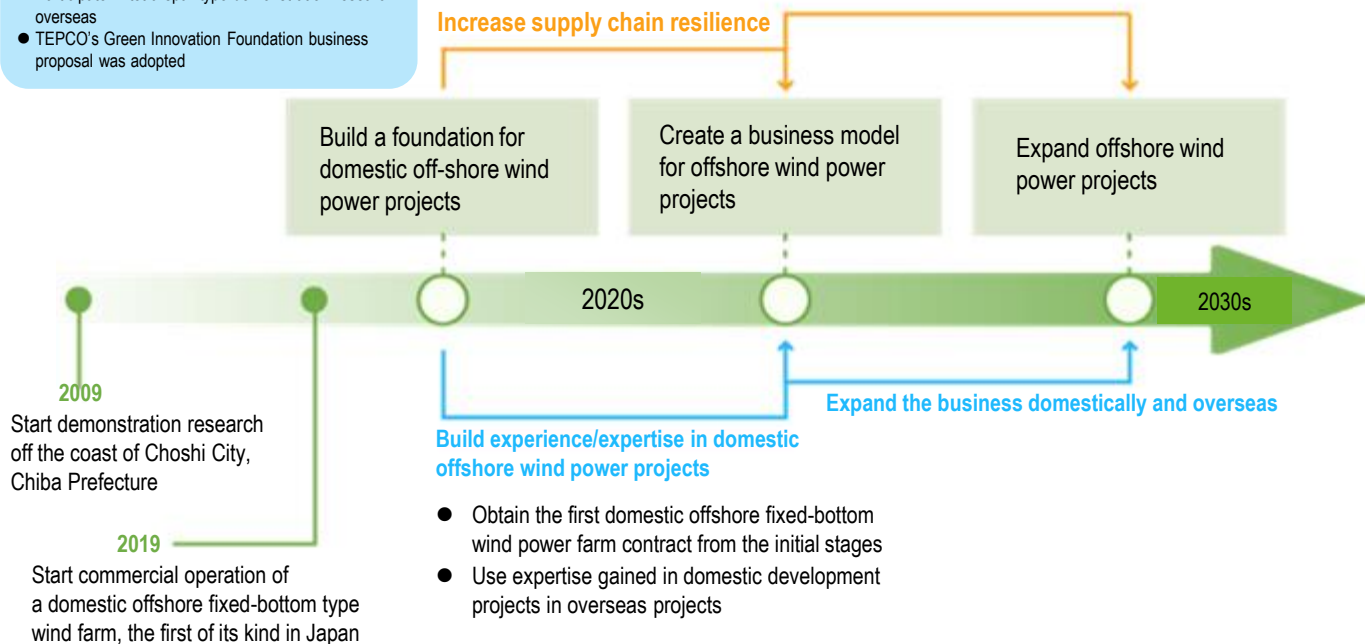
(1) Efforts for and Approaches to the Development of Offshore Wind Power Businesses

- ✓ With fixed-bottom type wind turbines, TEPCO RP will aim to further expand the business domestically and internationally by continuing to win and build domestic projects and further increase competitiveness through the skills and knowledge obtained through those projects.
- ✓ With floating type wind turbines, TEPCO RP will aim to quickly establish floating turbine technology that can be deployed at full-scale based on the knowledge gained through domestic R&D and participation in overseas demonstration tests.

- Cooperation with educational/academic institutions
- Accumulate development technologies
- Early development of floating technologies

- Human resource development rooted in the local community
- In-housing of cutting-edge technology
- Developing off-shore wind power technologies, increasing competitiveness

- Implement technology research, investigation and development for spar-type turbines domestically
- Participate in tetra-spar type demonstration research overseas
- TEPCO's Green Innovation Foundation business proposal was adopted



Expand and develop the offshore wind power business



TetraSpar-type (floating)

Spar-type (floating)



Efforts of Renewable Energy Power Generation Businesses (RP)

(2) Status of the Development of Offshore Wind Power Businesses

- ✓ Domestically, TEPCO RP was selected as the operator of an offshore wind power generation project off the shores of Enoshima Island, Saikai City, Nagasaki Prefecture on December 13, 2023.
- ✓ Overseas, TEPCO RP in November 2022 purchased 100% of the issued shares of Flotation Energy, a firm that runs an offshore wind power business primarily in the UK. Multiple projects are under development.

Domestic offshore wind power generation business

Scale of total power developed: 420 MW (Under development)

Covered area:

Offshore of Enoshima Island, Saikai City, Nagasaki Prefecture

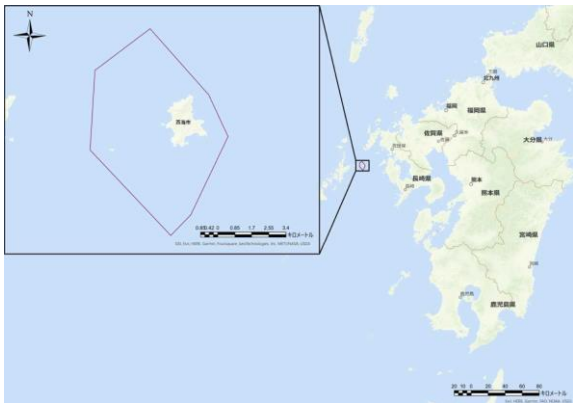
Power generation equipment:

Fixed-bottom offshore wind power generation

Capacity of power generation equipment:

420 MW (15 MW x 28 units)

Start of operation (planned): August 2029

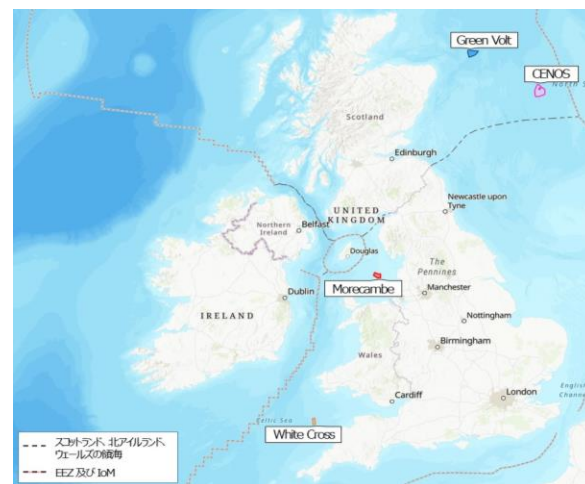


Overseas offshore wind power generation business

Scale of total power developed: Approx. 2,490 MW (Under development※)

※Under development through FE

- Morecambe (fixed-bottom type) :480MW (UK)
- White Cross (floating type) :100MW (UK)
- Green Volt (floating type) :560MW (UK)
- CENOS (floating type) :1,350MW (UK)



<TEPCO Holdings>

- January 30, 2024 Signed a collaboration agreement with the Hawaiian Electric Company, Inc. and Sacramento Municipal Utility District on the use of V2X technology that contributes to the further acceleration of initiatives to electrify the transportation sector and realize carbon neutrality.
- February 20, 2024 Yamanashi Prefecture and 10 R&D participating companies started construction on the field to build the components of a large-scale P2G system aiming to decarbonize the Suntory Tennensui Minami Alps Hakushu Factory and Suntory Hakushu Distillery that are the demonstration sites for the R&D of technologies to aid in energy demand conversion and use, with a large-scale P2G system.
- February 29, 2024 Received a contract for designing the rebuilding of Sakai Branch of The Gunma Bank, Ltd, including ZEB support, with Tokyo Electric Power Services Co., Ltd.
- March 21, 2024 Announced that the V2H “EIBX Va-1” jointly developed with Diamond & Zebra Electric Mfg Co., Ltd., a core company within Diamond Electric Holdings Co., Ltd. will be launched in the summer of 2024. Started receiving orders for the “EIBS V”, a multi-link energy storage system, also jointly developed with Diamond & Zebra Electric Mfg Co., Ltd.
- March 22, 2024 Launched the following two projects based on the Comprehensive Agreement to Improve the Value of the Area and Realize Carbon Neutrality signed in July 2023 with The Joyo Bank, Ltd. and TEPCO Energy Partner, Inc.
- Develop a mega-solar plant in the Hirasu Grounds of The Joyo Bank, Ltd.
 - Procure electricity that can be considered renewable energy from hydropower plants in Ibaraki Prefecture .

<TEPCO Power Grid>

- January 24, 2024 Together with TEPCO Logistics Co., Ltd., started a business using a new pile construction method that leverages the characteristics of removed electricity poles, the first of its kind in the electricity industry. The business also uses “reborn pole piles” that are upcycled from the removed poles in that construction method.
- February 19, 2024 Signed a contract together with JERA Co., Inc., Tokyo Electric Power Services Co., Ltd., and Mitsubishi Research Institute, Inc. for the Project to Support the Creation of an Energy Transition Master Plan for Indonesia with the Japan International Cooperation Agency (JICA) as the counterparty; and launched the project in earnest.
- March 4, 2024 Jointly with Greenway Grid Global Pte. Ltd., and Digital Entertainment Asset Pte. Ltd., started participating in the Joint Creation Promotion Project to Increase the Draw of the City, to solve the social issues that Maebashi-shi faces and to create new value. Launched “PicTrée—Grid Grab: Capture the Current—”, a public participation-based social contribution project that uses electric utility assets, as a demonstration test for the first public participation based social contribution project for the electricity industry.
- March 15, 2024 GeoTechnologies, Inc. and KDDI CORPORATION announced their participation in studies to solve the issues facing municipalities and companies using gamification to realize a sustainable society together with Greenway Grid Global Pte. Ltd., and Digital Entertainment Asset Pte. Ltd. A memorandum was signed on working together to create public participation-based social contribution projects.
- March 28, 2024 Signed an Agreement on the Implementation of a Model business for Studies to Introduce an Electric Utility Smart Meter Communication Network, with the Yokohama-shi Water Authority as an initiative for exploring the details of introducing water smart meters.
- March 28, 2024 Started operating a Joint-Creation Idea Platform to gather ideas about solving issues and creating new value in the infrastructure business for companies and municipalities, together with the Tokyo Gas Network Co., Ltd, and Nippon Telegraph and Telephone Corporation.

<TEPCO Energy Partner>

- January 16, 2024 Decided to launch “ EcoCute Day Shift Challenge “ as a initiative to use renewable energy efficiently, and will start receiving applications on April 1, 2024.
- January 29, 2024 Started soliciting applications for electricity rates plans with environmental value, named “Shin-Yamanashi Power” with the Yamanashi Prefecture Corporations Bureau.
- February 5, 2024 Signed a Contract on Carbon Neutrality Consulting Services with Benesse Style Care Co.,Ltd on December 15, 2023.
- February 15, 2024 Signed an Off-site Physical Corporate PPA at the Plena Makuhari owned by Nomura Real Estate Private REIT, Inc., an asset management company entrusted by Nomura Real Estate Asset Management Co., Ltd., on February 15, 2024 with Nomura Real Estate Private REIT, Inc.
- February 26, 2024 Installed a miniaturized 500kW polymer electrolyte membrane Power-to-gas (P2G) system, developed together with Yamanashi prefecture, Toray Industries, Inc, and Taisei Corporation, at the Taisei U-lec Kawagoe Plant.
- February 27, 2024 Signed a Cooperation Agreement on Realizing Carbon Neutrality with Renaissance Co, Ltd.
- February 29, 2024 Following “ EcoCute Day Shift Challenge “, announced the launch of “ Eco-friendly/Energy Use Reduction Challenge “ that customers who don’t own EcoCute can also participate in.
- March 1, 2024 Signed an Off-site Physical Corporate PPA with the NTT Data Group and Promedia Inc.
- March 5, 2024 Signed an Off-site Physical Corporate PPA with Sumitomo Life Insurance Company in February 2024.
- March 7, 2024 Announced that community-based carbon neutrality initiatives using the “Iyasukou Hydropower Station” owned by Tokyo Electric Generation Company, Inc. will be launched in April 2024 in light of the design renovation of the plant.

<TEPCO Renewable Power>

- March 13, 2024 The “Document of Primary Environmental Impact Consideration of Tsugaru South, Aomori Prefecture Offshore Wind Power Generation Project (Tentative Name),” a summary of environmental considerations created with Sumitomo Corporation, was submitted to the Minister of Economy, Trade and Industry. The Document was also submitted to the Governor of Aomori Prefecture to seek opinions from an environmental conservation perspective.