

FY2023Q3 Financial Summary

January 31, 2024

Tokyo Electric Power Company Holdings, Inc.

【 Main points of the FY2023Q3 financial summary 】

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

【 FY2023 Performance Forecast 】

- Not compiled

1. Consolidated Financial Results

(Unit: Billion Yen)

	FY2023 Apr-Dec (A)	FY2022 Apr-Dec (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue ※1	5,105.0	5,778.2	-673.2	88.3
Operating Income/Loss	382.5	-273.6	+656.1	-
Ordinary Income/Loss ※2	518.4	-373.0	+891.5	-
Extraordinary Income/Loss	-108.7	-297.7	+188.9	-
Net Income/Loss Attributable to Owners of the Parent ※2	351.3	-670.1	+1,021.5	-

(Unit: Billion kWh)

	FY2023 Apr-Dec (A)	FY2022 Apr-Dec (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Total Electricity Sales Volume	168.7	176.9	-8.3	95.3
Retail Electricity Sales Volume ※3	144.7	135.0	+9.7	107.2
Wholesale Electricity Sales Volume ※4	23.9	41.9	-18.0	57.1

※1 The amount of impact felt due to changes to accounting process for adjustment transactions is also reflected in April–December 2022.

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

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

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

(Reference) Key Factors Affecting Performance

Area Demand

(Unit: Billion kWh)

	FY2023 Apr-Dec (A)	FY2022 Apr-Dec (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Area Demand	193.1	194.9	-1.8	99.1

Exchange Rate/CIF

	FY2023 Apr-Dec (A)	FY2022 Apr-Dec (B)	(A)-(B)
Exchange Rate (Interbank)	143.3 JPY/USD	136.5 JPY/USD	+ 6.8 JPY/USD
Crude oil price (Japan CIF)	86.6 USD/barrel ※	107.9 USD/barrel	- 21.3 USD/barrel

※ The crude oil price for FY2023 is the tentative price announced on January 24, 2024.

2. Overview of Each Company

(Unit: Billion Yen)

		FY2023 Apr-Dec (A)	FY2022 Apr-Dec (B)	Comparison	
				(A)-(B)	(A)/(B) (%)
Operating Revenue	※1	5,105.0	5,778.2	-673.2	88.3
TEPCO Holdings		421.6	378.3	+43.3	111.4
TEPCO Fuel & Power		2.9	2.9	-0.0	99.1
TEPCO Power Grid	※1	1,618.6	2,128.3	-509.7	※2 76.1
TEPCO Energy Partner		4,252.5	4,466.7	-214.2	95.2
TEPCO Renewable Power		125.1	125.6	-0.4	99.6
Adjustments		-1,315.8	-1,323.7	+7.8	-
Ordinary Income/Loss	※3	518.4	-373.0	+891.5	-
	※4	(352.4)	(-1.0)	(+353.5)	
TEPCO Holdings		64.4	47.4	+17.0	135.9
TEPCO Fuel & Power	※3	151.6	-100.7	+252.4	-
	※4	(42.6)	(114.2)	(-71.5)	
TEPCO Power Grid		184.0	115.0	+68.9	159.9
TEPCO Energy Partner	※4	222.8	-368.9	+591.7	-
		(165.8)	(-211.9)	(+377.7)	
TEPCO Renewable Power		43.7	51.3	-7.5	85.3
Adjustments		-148.3	-117.1	-31.1	-

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

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

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

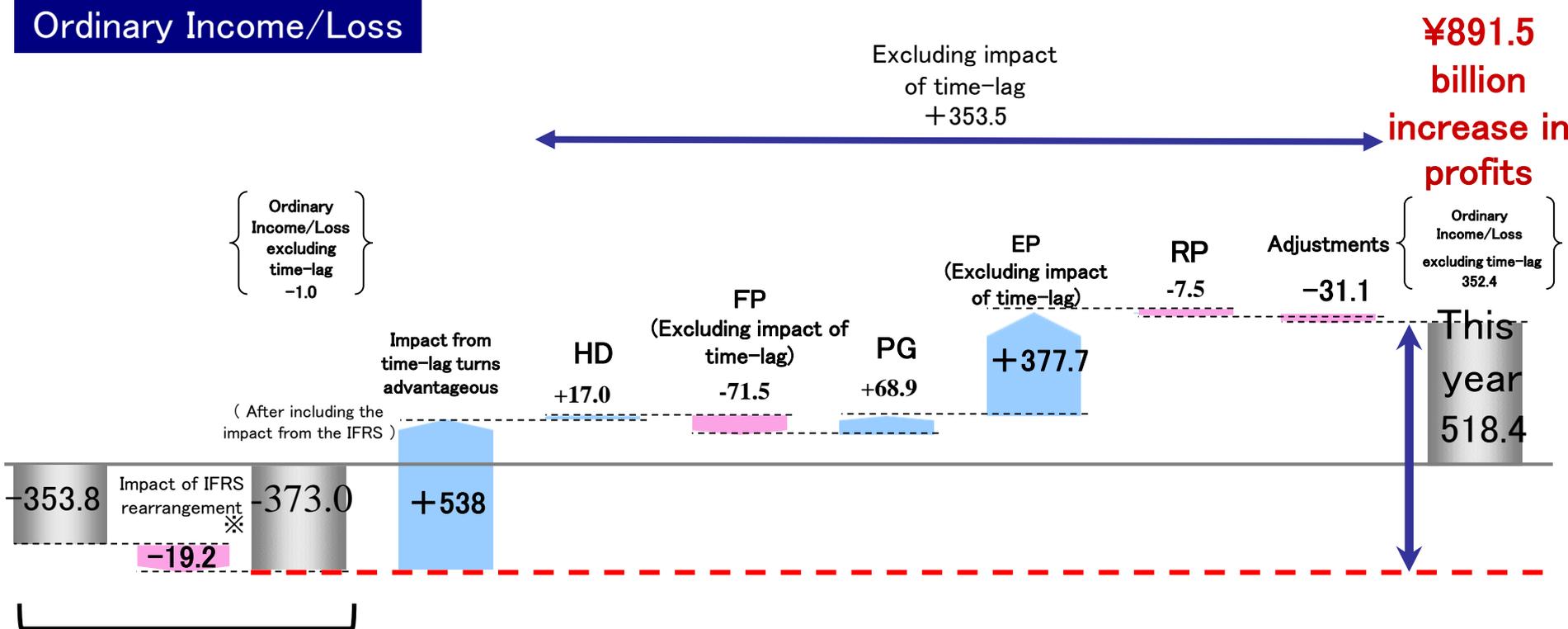
※4 Numbers in parenthesis do not include the impact of the time-lag.

3. Main Points about Each Company

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

Ordinary Income/Loss

(Unit: Billion JPY)



Last year

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



4. Consolidated Extraordinary Income/Loss

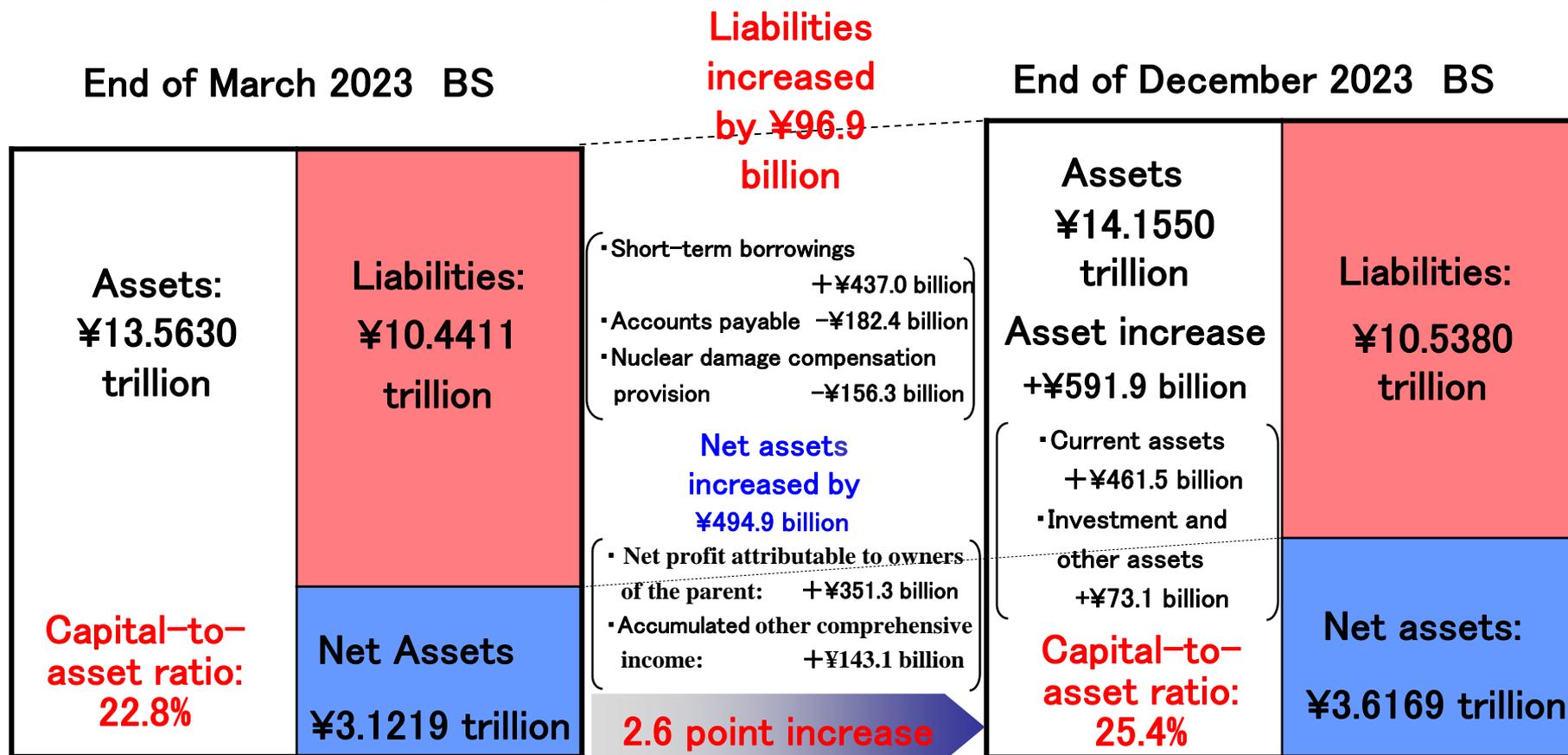
(Unit: Billion Yen)

	FY2023 Apr-Dec	FY2022 Apr-Dec	Comparison
Extraordinary Income	-	186.0	-186.0
Gain on sales of subsidiaries and affiliates' stock	-	123.3	-123.3
Gain on sales of fixed assets	-	62.7	-62.7
Extraordinary Loss	108.7	483.7	-375.0
Expenses for Nuclear Damage Compensation	※ 108.7	483.7	-375.0
Extraordinary Income/Loss	-108.7	-297.7	+188.9

※ 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

5. Consolidated Financial Position

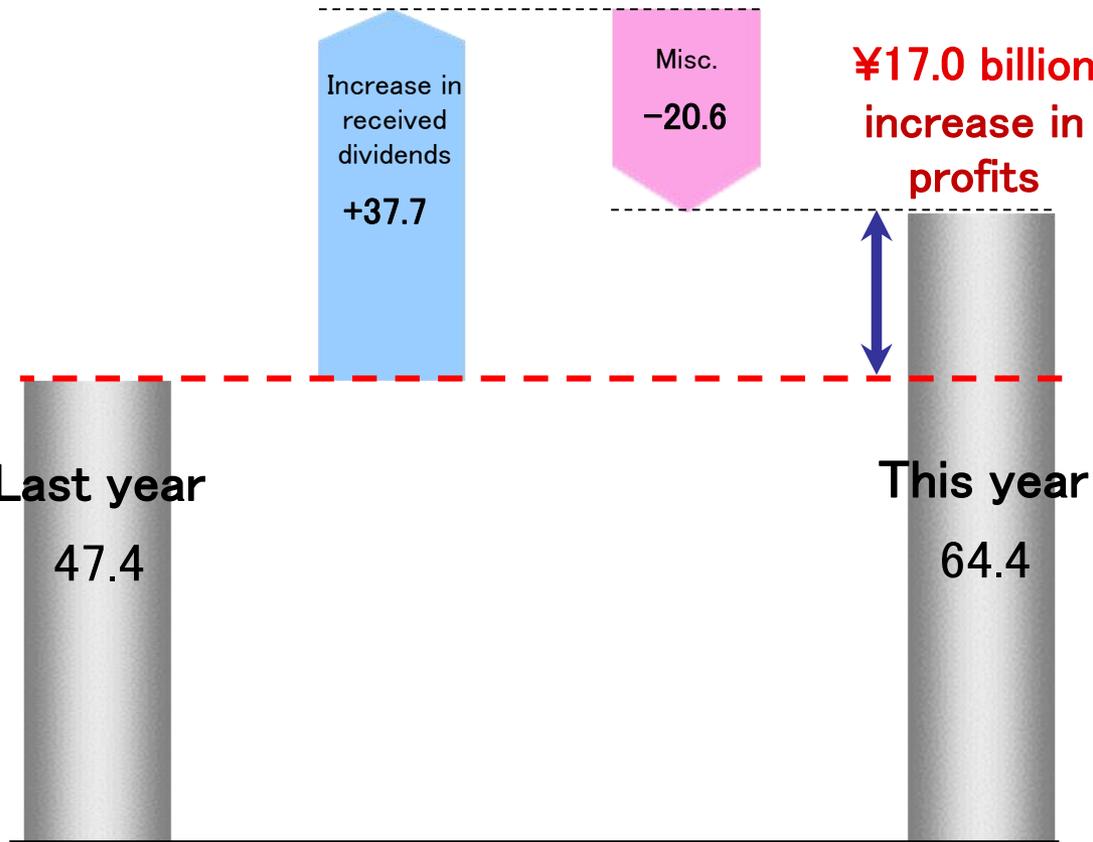
- Gross asset balance increased by ¥591.9 billion due mainly to an increase in current assets.
- Outstanding liabilities increased by ¥96.9 billion due mainly to an increase in short-term borrowings.
- Net assets increased by ¥494.9 billion due mainly to recording net profit attributable to owners of the parent.
- Capital-to-asset ratio improved by 2.6 points.



(Reference) HD YoY comparison

Ordinary Income/Loss

(Unit: Billion JPY)



Income and expenditure structure

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

Ordinary Income/Loss

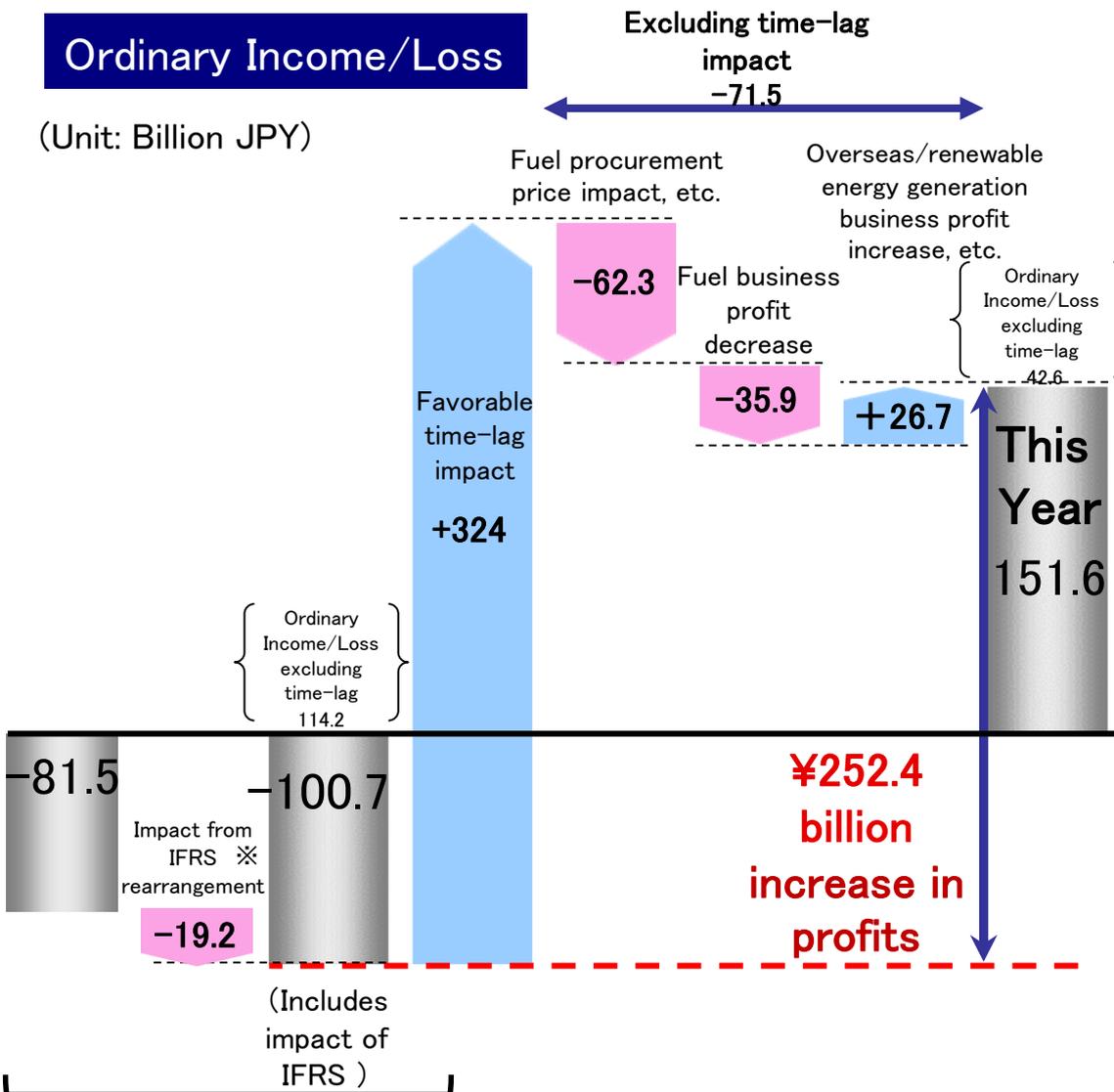
(Unit: Billion JPY)

	FY2023	FY2022	+/-
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		67.0	

(Reference) FP YoY comparison

Ordinary Income/Loss

(Unit: Billion JPY)



Income and expenditure structure

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

Impact of time lag (JERA share impact) ※

(Unit: Billion JPY)

	FY2023	FY2022	+/-
Apr-Jun	+ 78	- 49	+ 127
Apr-Sep	+ 108	- 182	+ 290
Apr-Dec	+ 109	- 215	+ 324
Apr-Mar		- 91	

Ordinary Income/Loss

(Unit: Billion JPY)

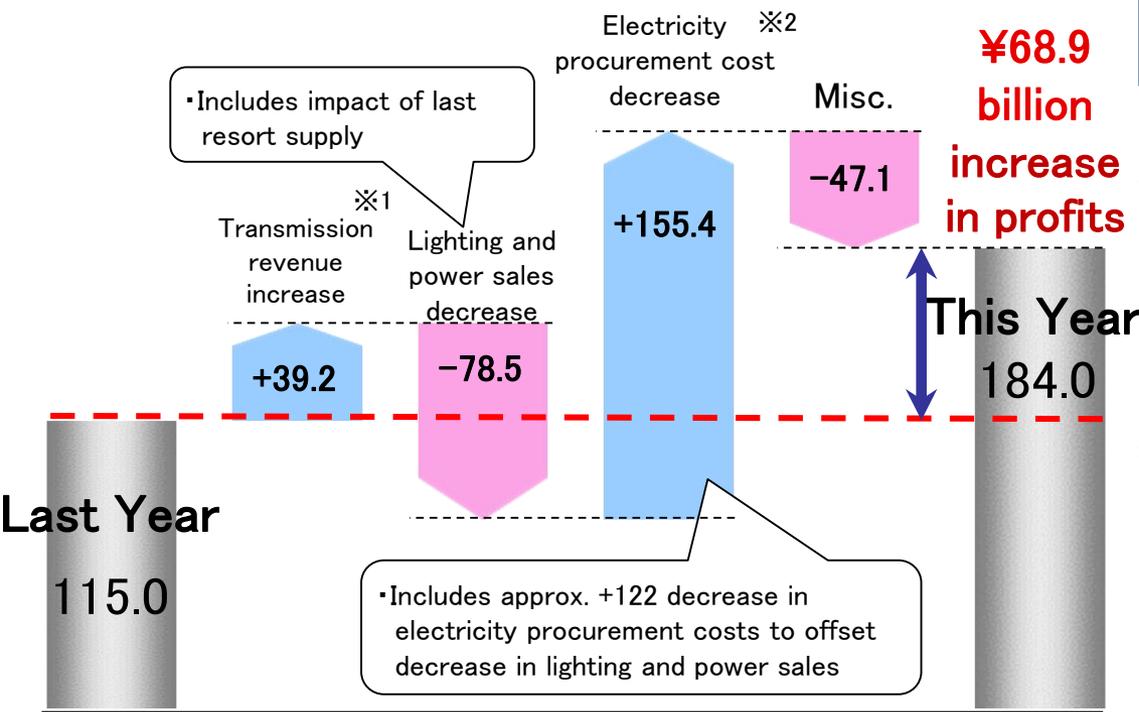
	FY2023	FY2022	+/-
Apr-Jun※	83.6	9.2	+ 74.4
Apr-Sep※	134.2	- 130.0	+ 264.3
Apr-Dec※	151.6	- 100.7	+ 252.4
Apr-Mar		- 30.3	

Last Year

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

Ordinary Income/Loss

(Unit: Billion JPY)



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

※2 Includes the impact of a decrease in revenue related to supply-demand adjustments

Income and expenditure structure

Revenue is primarily from transmission revenue and fluctuates with area demand. Expenses are primarily repair costs and depreciation for transmission and distribution facilities.

Area demand

(Unit: Billion kWh)

	FY2023	FY2022	+/-
Apr-Dec	193.1	194.9	- 1.8

Ordinary Income/Loss

(Unit: Billion JPY)

	FY2023	FY2022	+/-
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		71.9	

(Reference) EP YoY comparison

Ordinary Income/Loss

(Unit: Billion JPY)

Excluding time-lag impact
+377.7

¥591.7 billion
increase in profits

Decrease in procurement expenses, etc. caused by primarily the drop in fuel prices/market prices (of which, the market procurement impact was +254.2)

Misc. -2.0

Ordinary Income/Loss excluding time-lag 165.8

Unit price impact ※
+430.2

This Year
222.8

Ordinary Income/Loss excluding time-lag -211.9

Impact of the decrease in wholesale power sales, etc.

Revision impact -43

Quantity impact ※ -7.5

Advantageous impact of time-lag
+214

• Low voltage: + 20
• Extra high-voltage/high-voltage: -63
※ Mainly from the impact of falling market prices, etc.

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

Income and expenditure structure

Revenue is primarily from electricity charges and fluctuates with electricity sales volume. Expenses are primarily purchased power fees and third party's power transmission service costs.

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

	FY2023	FY2022	+/-
Apr-Dec	142.3	130.7	+ 11.6

Competition: + 12.5, Temperature impact: + 3.1, Misc.: - 4.0

Time-lag impact

(Unit: Billion JPY)

	FY2023	FY2022	+/-
Apr-Jun	+ 59	- 77	+ 136
Apr-Sep	+ 60	- 157	+ 217
Apr-Dec	+ 57	- 157	+ 214
Apr-Mar		- 115	

Gas contracts (EP alone)

End of Dec. 2023	End of Mar. 2023
Approx. 1.41 million	Approx. 1.39 million

Ordinary Income/Loss

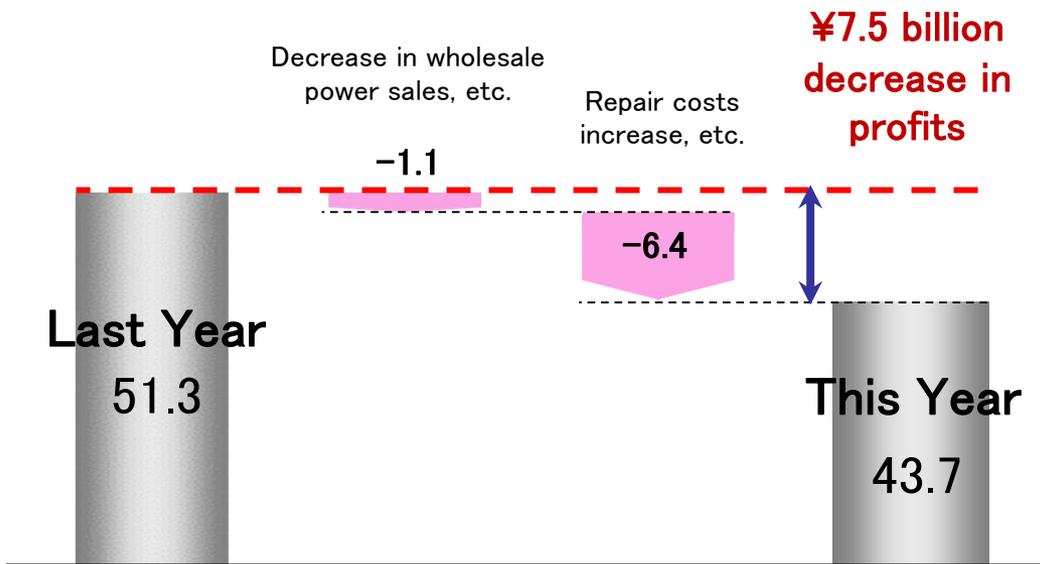
(Unit: Billion JPY)

	FY2023	FY2022	+/-
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		- 328.2	



Ordinary Income/Loss

(Unit: Billion JPY)



Income and expenditure structure

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

Flow rate

(Unit: %)

	FY2023	FY2022	+/-
Apr-Dec	87.9	97.8	- 9.9

Ordinary Income/Loss

(Unit: Billion JPY)

	FY2023	FY2022	+/-
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		51.9	

(Reference) Concept diagram of the impact of the time-lag

