

FY2021 Consolidated Performance Forecast

July 21, 2021

Tokyo Electric Power Company Holdings, Inc.

【Key points of performance forecast】

- **Operating revenue** is forecasted to decrease by 1,383.0 billion yen to approximately 4,484.0 billion yen due to the new accounting standards going into effect and a decreases in electricity sales volume and other factors.
- **Ordinary income/loss** is forecasted to decrease by 116.0 billion yen to approximately 74.0 billion yen as a result of a decrease in electricity sales volume and a negative turn in the effect of the time-lag from the fuel cost adjustment system.
- **Net income for the current term** is forecasted to decrease by 114.0 billion yen to approximately 67.0 billion yen.

1. Overview of Performance Forecast

(Unit: Billion yen)

	FY2021 Projections (A)	FY2020 Results (B)	(A)-(B)
Operating revenue	4,484.0	5,866.8	- 1,383.0
Operating income/loss	69.0	143.4	- 74.0
Ordinary income/loss	74.0	189.8	- 116.0
Extraordinary income/loss	-	1.3	- 1.0
Net Income Attributable to Owners of Parent	67.0	180.8	- 114.0

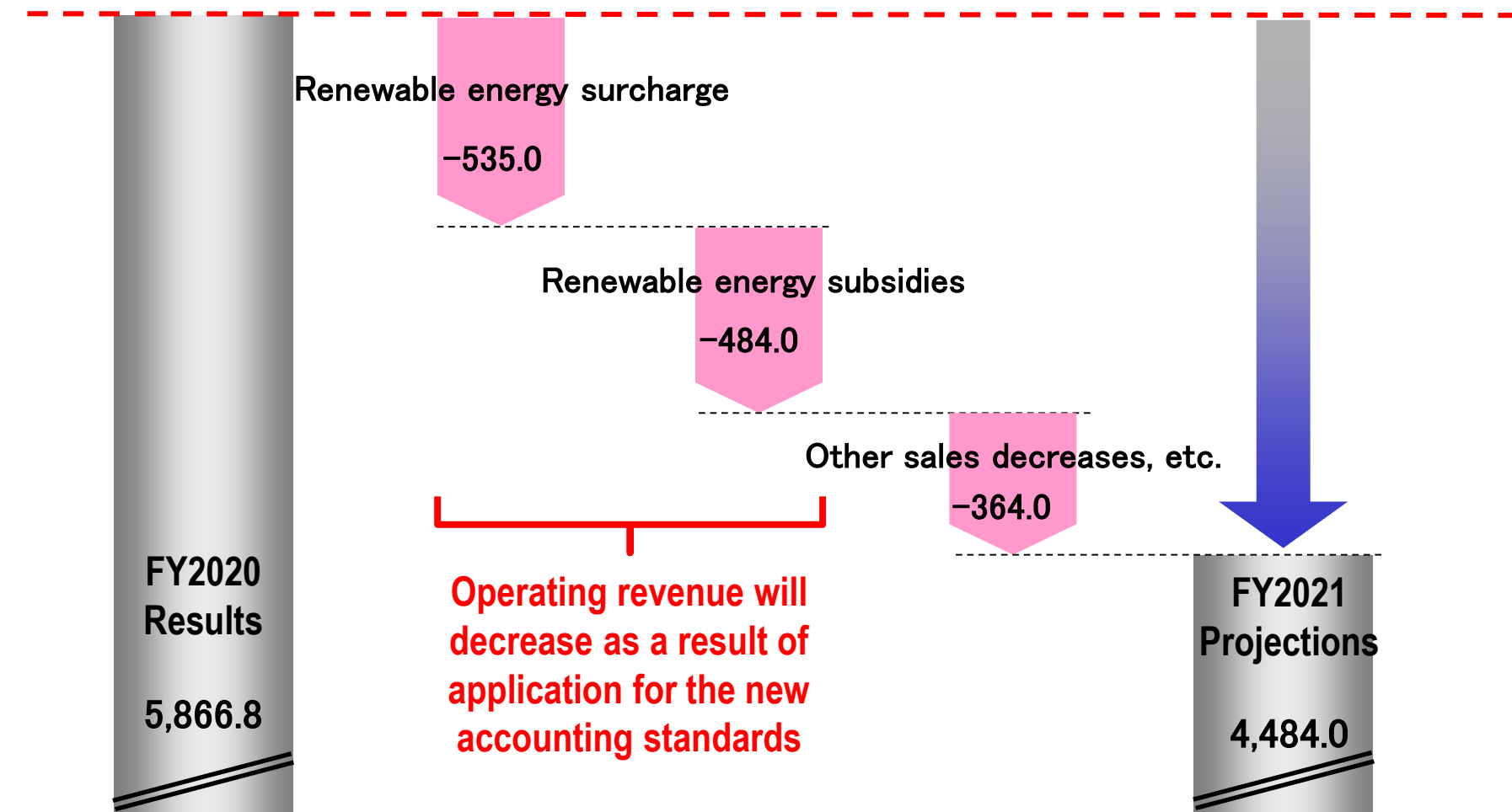
2. Factors for fluctuating consolidated revenue

~The impact of application for new accounting standards~

Operating revenue will decrease by over 1,000.0 billion yen as a result of application for the new accounting standards (no impact on revenue and expenditures since expenses will also decrease)

Operating revenue

(Unit: Billion yen)

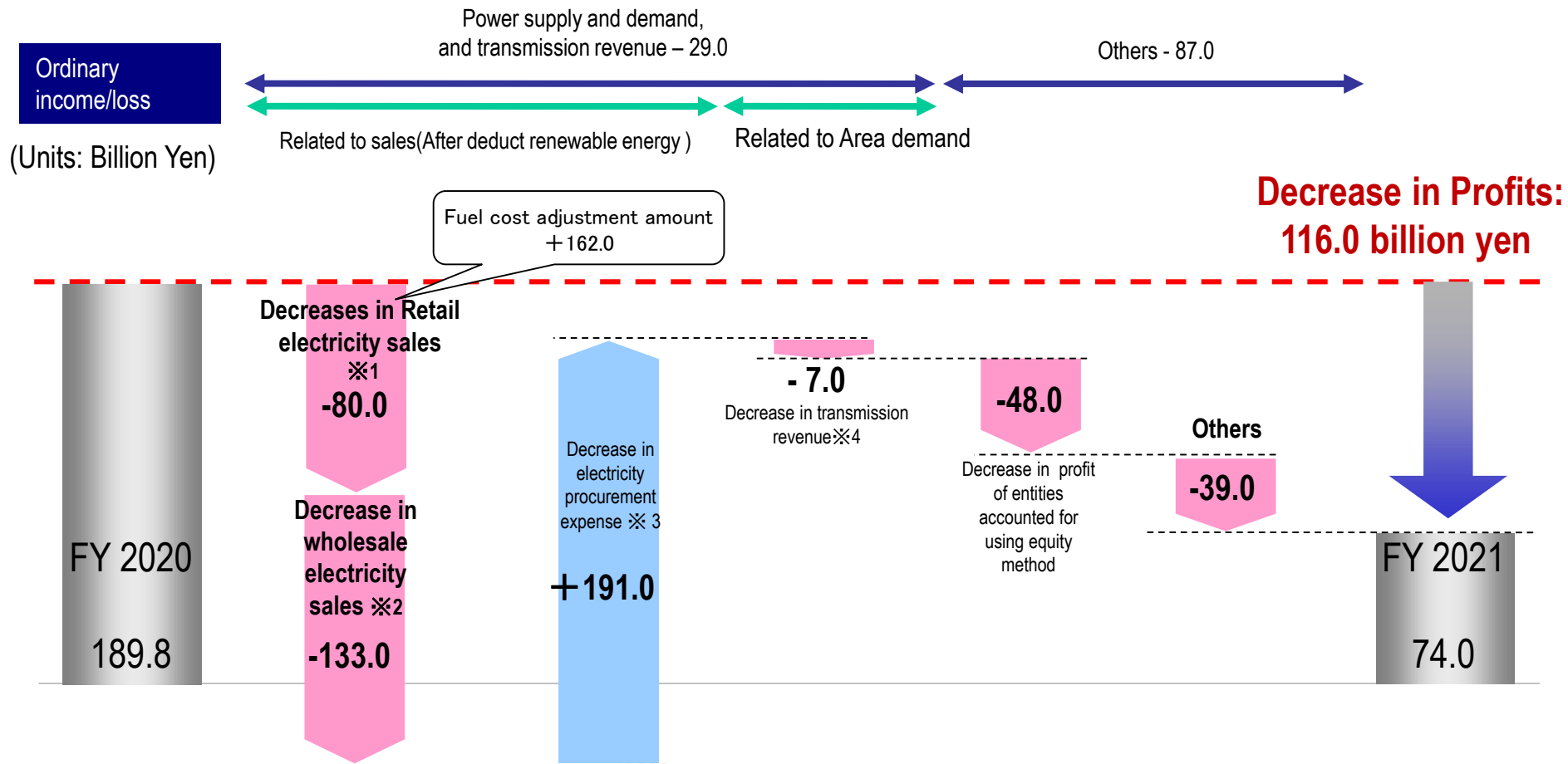


(Unit: Billion kWh)

	FY2021 Projections (A)	FY2020 Results (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Total Electricity sales volume	213.0	231.5	- 18.5	92.0
Retail Electricity sales volume	186.9	204.7	- 17.8	91.3
Wholesale Electricity sales volume	26.1	26.8	- 0.7	97.3
A r e a d e m a n d	267.3	266.3	+ 1.0	100.4

	FY2021 Projections (A)	FY2020 Results (B)	(A)-(B)
Foreign Exchange rate (Interbank:yen per dollar)	Approx.110	106.1	Approx. + 4
C r u d e o i l p r i c e (All Japan CIF:dollar per barrel)	Approx. 62	43.4	Approx. + 19

Reference. Consolidated Year-on-Year performance comparison



※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. Overview of Each Company

(Units: Billion Yen)

	FY2021 Projections (A)	FY2020 Results (B)	(A)-(B)
Operating Revenue	4,484.0	5,866.8	- 1,383.0
TEPCO Holdings	635.0	624.2	+ 11.0
TEPCO Fuel & Power	5.0	8.7	- 4.0
TEPCO Power Grid	1,760.0	2,003.8	- 244.0
TEPCO Energy Partner	3,685.0	5,034.3	- 1,349.0
TEPCO Renewable Power	154.0	143.4	+ 11.0
A d j u s t m e n t s	- 1,755.0	- 1,947.9	+ 193.0
Ordinary income/loss	74.0	189.8	-116.0
TEPCO Holdings	75.0	- 7.9	+ 83.0
TEPCO Fuel & Power	24.0	69.8	- 46.0
TEPCO Power Grid	108.0	169.0	- 61.0
TEPCO Energy Partner	8.0	6.4	+ 2.0
TEPCO Renewable Power	40.0	48.1	- 8.0
A d j u s t m e n t s	- 181.0	- 95.6	- 85.0

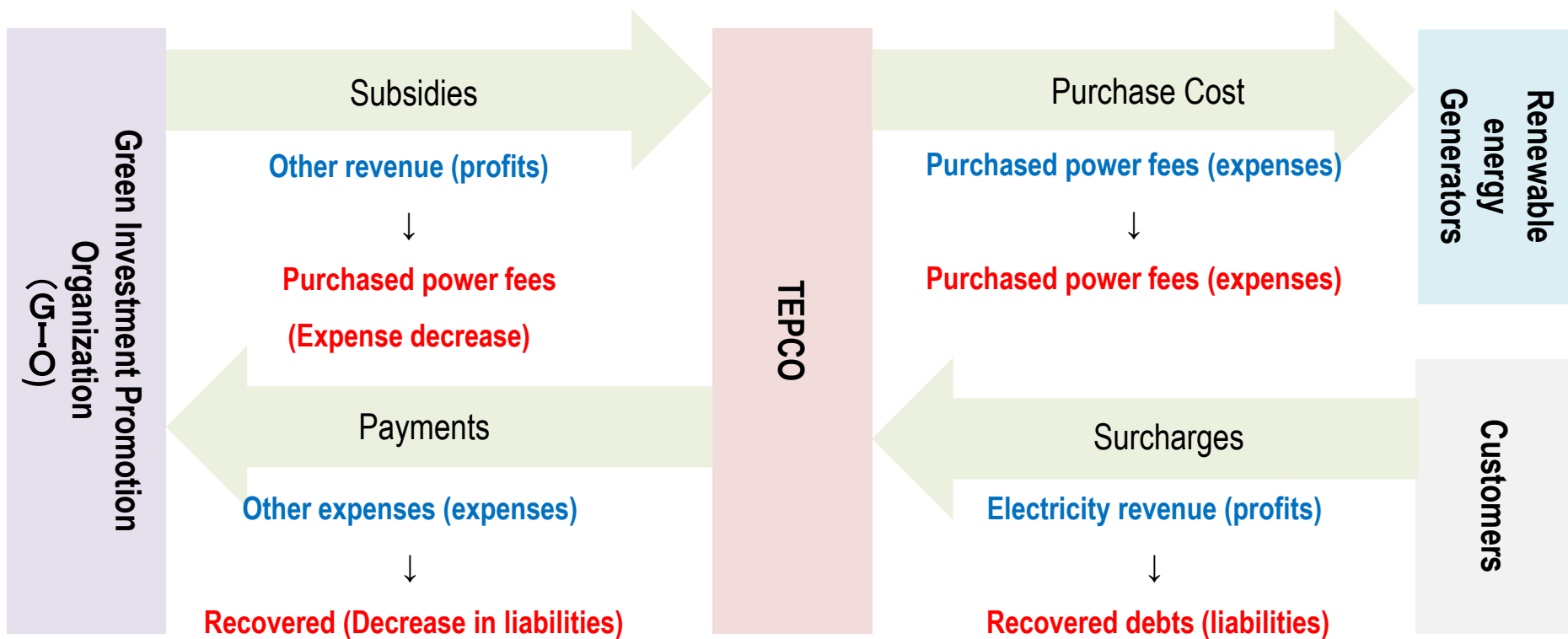
Reference. Application of new accounting standards

- “Accounting standards for revenue recognition” went into effect in FY2021 and some transactions that were posted as revenue (sales) must now be listed in a different category (changes were also made to what can be posted as expenses so there was no impact on revenue and expenditure).
- Surcharges and payments are posted as increases/decreases in recovered debts (liabilities) since they are paid to the GIO.
- Subsidies are posted as decreases in expenses due to revision of the electric operators accounting rules in accordance with the new accounting standards.

< Diagram of the feed-in tariff system for renewable energies >

Blue: Accounting category until FY2020

Red: Accounting category after FY2021



Regarding Forward-Looking Statements

Certain statements in the 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 presentation 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.