FY2023 2nd Quarter Financial Results (April 1 – September 30, 2023)

Tokyo Electric Power Company Holdings, Inc.

TEPCO

Overview of FY2023 2nd Quarter Financial Results

(Released on October 31, 2023)

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.

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Key Points of FY2023 2nd Quarter Financial Results

<FY2023 2nd Quarter Financial Results>

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

< FY2023 Consolidated Performance Forecast >

- To be determined.

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1. Consolidated Financial Results

(Units: Billion Yen)

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

(Units: Billion kWh)

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

※1 The amount of impact felt due to changes to accounting processing for adjustment transactions is also reflected in April-September 2022
※2 The amount of impact felt in conjunction with the application of IFRS by an equity method affiliate (JERA) has also been reflected in April-September 2022
※3 Total of EP consolidated (EP/TCS/PinT) and PG (last resort supply/islands)
※4 Total (excluding indirect auctions) of EP consolidated (EP/TCS/PinT), PG (including inter-regional), and RP consolidated (RP/Tokyo Electric Generation)

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(Reference) Key Factors Affecting Performance

Area demand

(Units: Billion kWh)

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

Foreign Exchange Rate/CIF

	FY2023 Apr-Sep (A)	FY2022 Apr-Sep (B)	(A)-(B)
Foreign Exchange rate (Interbank,yen/dollar)	141.1	134.0	+7.1
Crude oil price (All Japan CIF,dollar/barrel)	83.5 ※	111.9	- 28.4

※Crude oil price for FY2023 is tentative figure released on October 19, 2023

2. Overview of Each Company

(Units: Billion Yen)

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

※1 The amount of impact felt due to changes to accounting processing for adjustment transactions is also reflected in April-September 2022
※2 Caused mainly by a decrease in revenue related to supply-demand adjustments caused by decreased fuel/market prices, etc
※3 The amount of impact felt in conjunction with the application of IFRS by an equity method affiliate (JERA) has also been reflected in April-September 2022
※4 Numbers in parenthesis do not include the impact of the time-lag

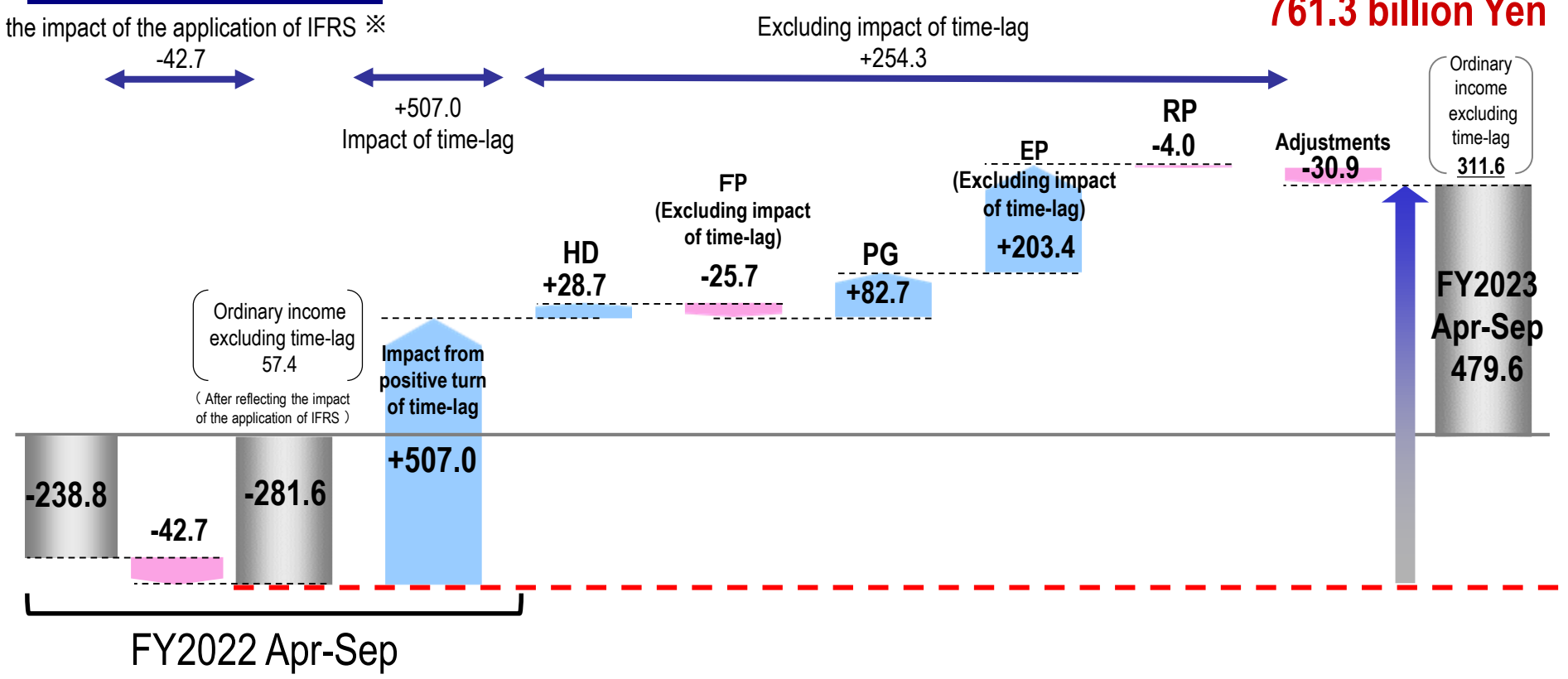
3. Points of Each Companies

- HD: Ordinary income increased due mainly to an increase in received dividends from core operating companies.
- FP: Ordinary income increased due mainly to a positive turn om the effects of the 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 mainly to a positive turn in the effects of the time-lag from the fuel cost adjustment system.
- RP : Ordinary income decreased due mainly to an increase in repair costs and fixed asset retirement costs.

Ordinary Income/Loss

（Units: Billion Yen）

Increase in Profits: 761.3 billion Yen



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

4. Consolidated Extraordinary Income/Loss

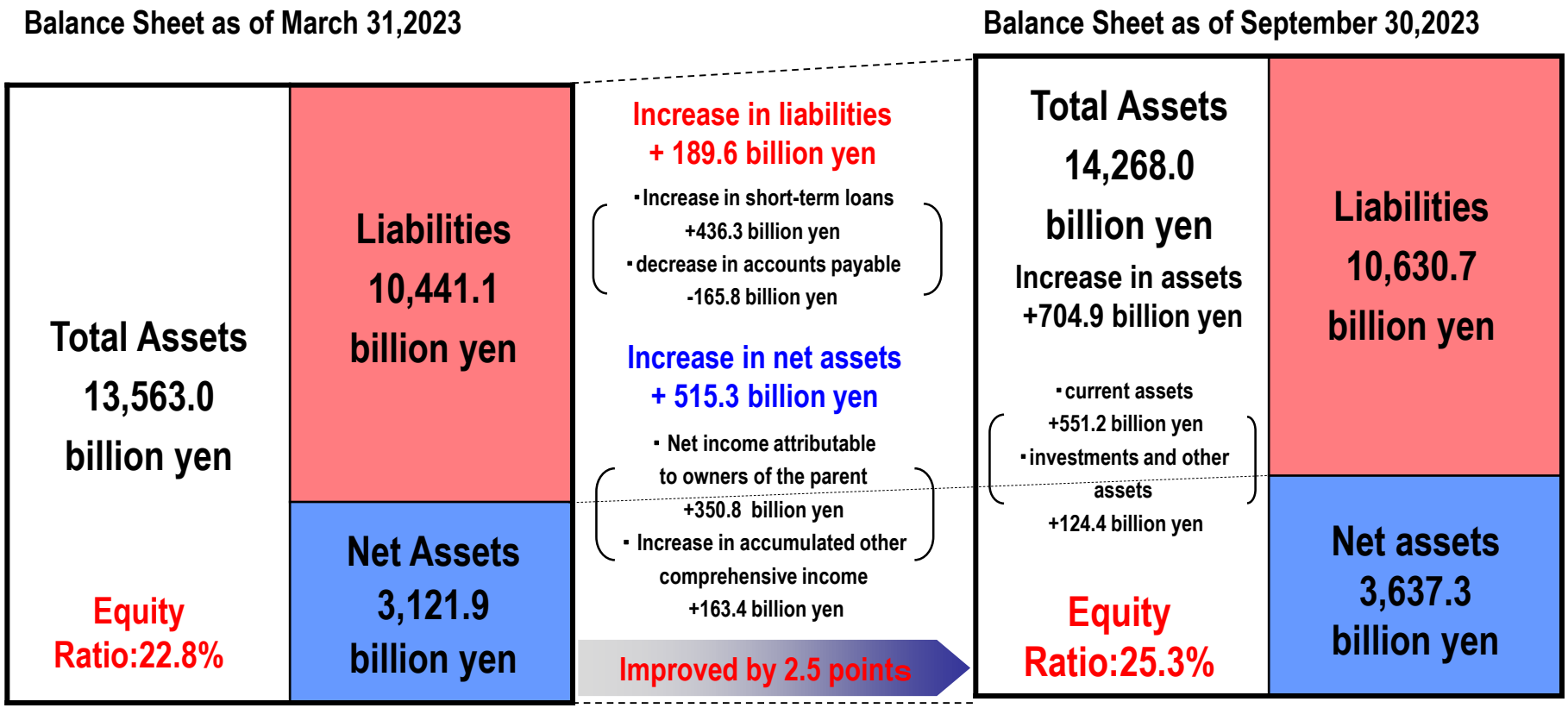
(Unit: Billion Yen)

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

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

5. Consolidated Financial Position

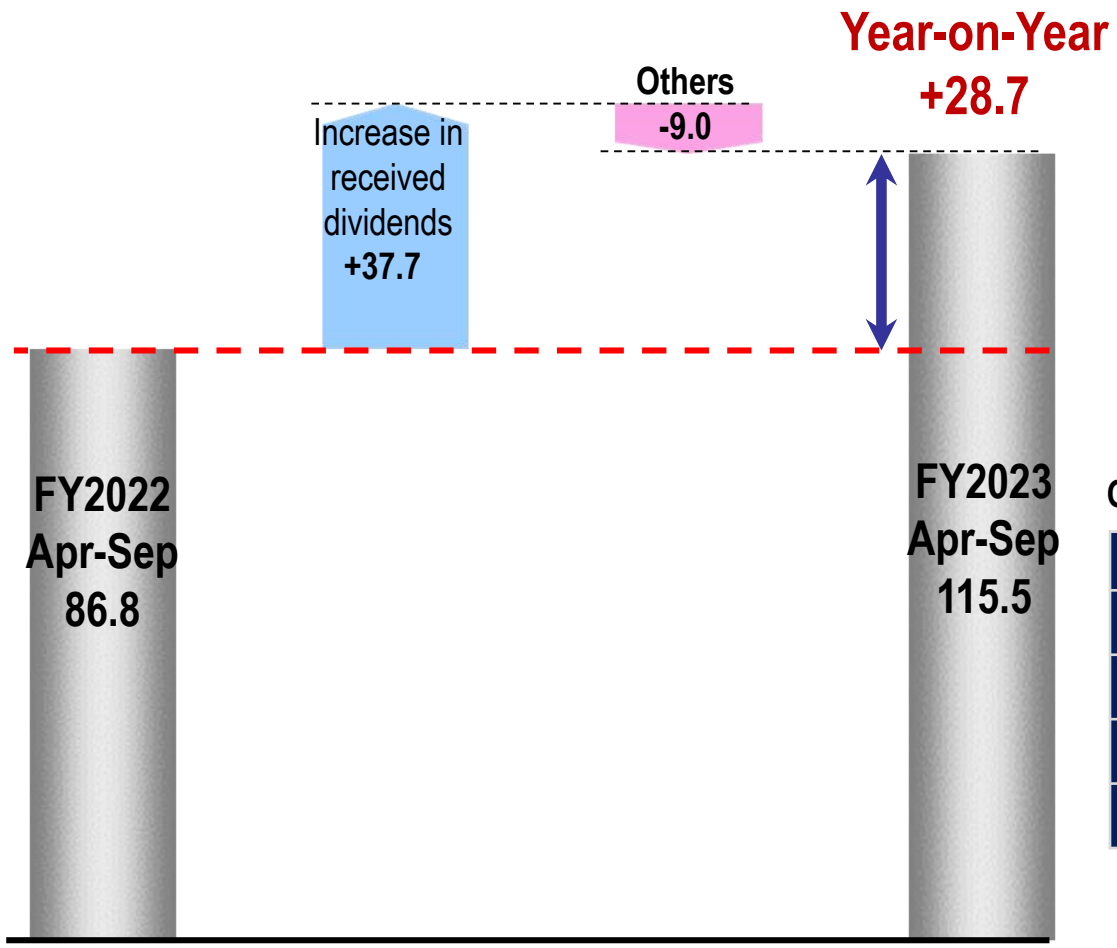
- Total assets balance increased by 704.9 billion yen due mainly to an increase in current assets.
- Total liabilities balance increased by 189.6 billion yen due mainly to increases in short-term loans.
- Total net assets balance increased by 515.3 billion yen due mainly to an increase in net income attributable to owners of the parent.
- Equity ratio improved by 2.5 points.



(Reference) Year-on-Year Comparisons for TEPCO Holdings

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

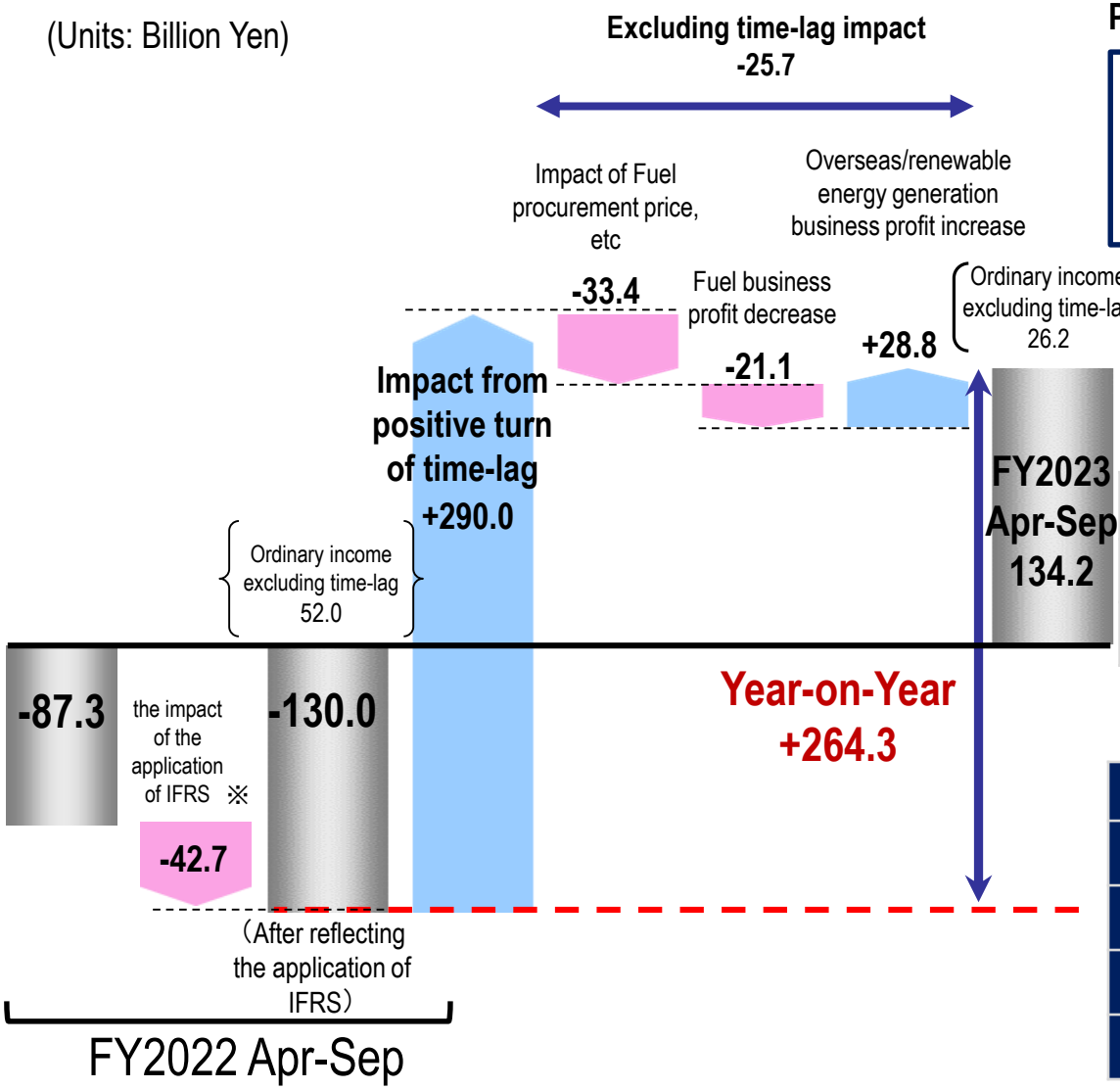
(Units: Billion Yen)

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

(Reference) Year-on-Year Comparisons for TEPCO Fuel & Power

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)

	FY2022	FY2023	Comparison
Apr–Jun	− 49.0	+ 78.0	+ 127.0
Apr–Sep	− 182.0	+ 108.0	+ 290.0

Ordinary income (Units: Billion Yen)

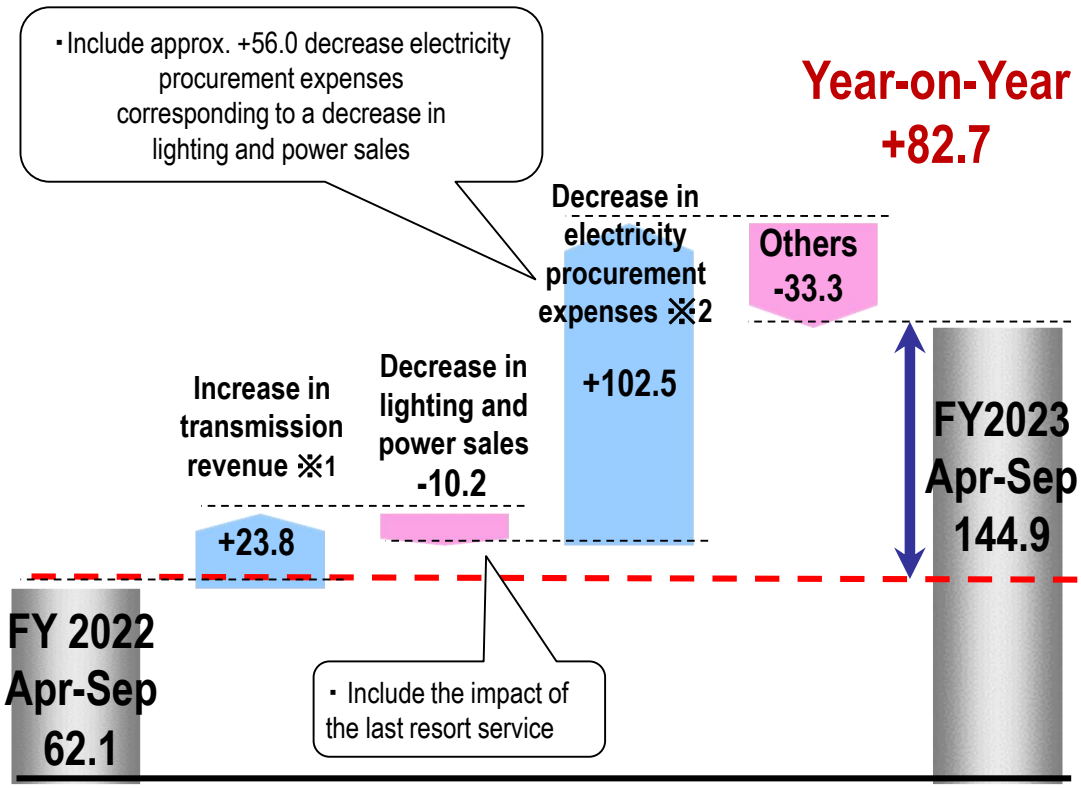
	FY2022	FY2023	Comparison
Apr-Jun ※	9.2	83.6	+ 74.4
Apr-Sep ※	− 130.0	134.2	+ 264.3
Apr-Dec	− 81.5		
Apr-Mar	− 30.3		

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

(Reference) Year-on-Year Comparisons for TEPCO Power Grid

Ordinary income/loss

(Units: Billion Yen)



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

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)

	FY2022	FY2023	comparison
Apr-Sep	133.6	132.4	- 1.3

Ordinary income

(Units: Billion Yen)

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

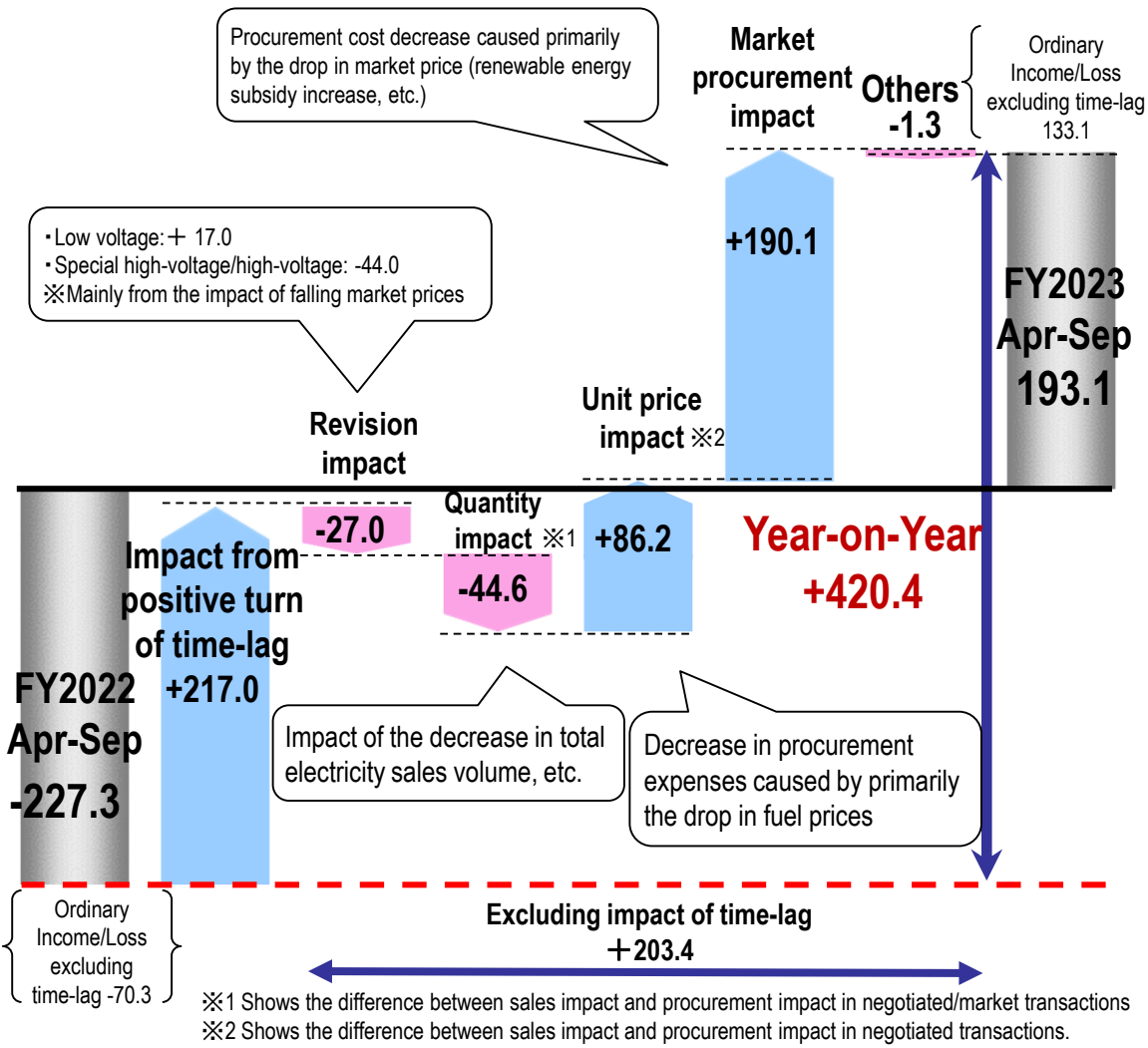
(Reference) Year-on-Year Comparisons for TEPCO Energy Partner

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.



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

Electricity sales volume (EP consolidated)

(Units: Billion kWh)

	FY2022	FY2023	comparison
Apr-Sep	89.6	97.5	+7.9

Competition +8.6, Temperature +2.4, Others -3.1

Impact of time-lag※

(Units: Billion yen)

	FY2022	FY2023	comparison
Apr-Jun	- 77.0	+ 59.0	+ 136.0
Apr-Sep	- 157.0	+ 60.0	+ 217.0

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

Gas contracts (EP non-consolidated)

As of March 31, 20223	As of September 30, 2023
Approx. 1.39 million	Approx. 1.40 million

Ordinary income

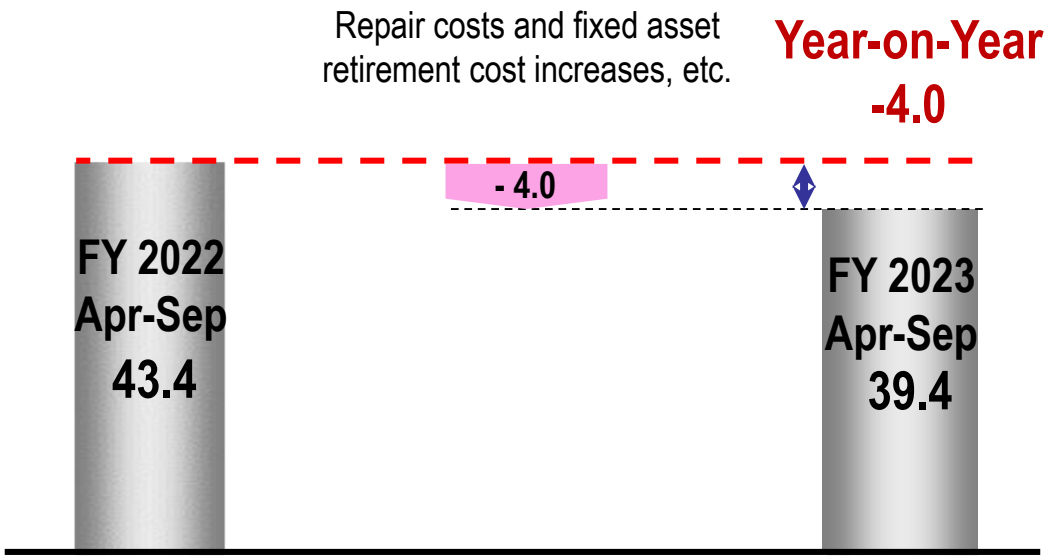
(Units: Billion yen)

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

(Reference) Year-on-Year Comparisons for TEPCO Renewable Power

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 : %)

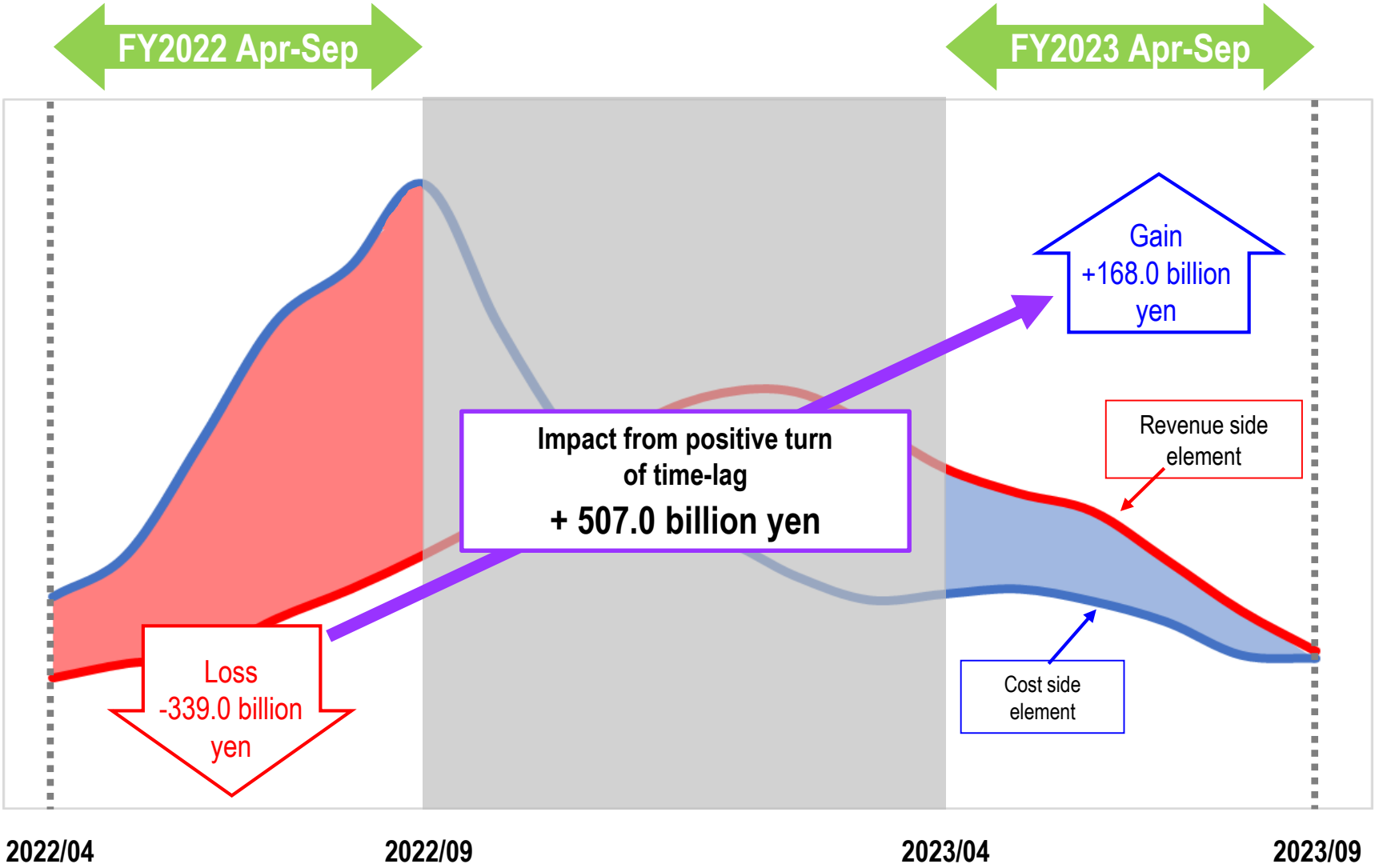
	FY2022	FY2023	comparison
Apr-Sep	100.5	91.2	-9.3

Ordinary Income

(Units: Billion yen)

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

(Reference) Image of Time-Lag



Supplemental Material

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FY2023 2nd Quarter Financial Results

Detailed Information

Consolidated Statements of Income

(Unit: Billion Yen)

	FY2023 Apr-Sep(A)	FY2022 Apr-Sep(B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Operating Revenue ※1	3,513.7	3,687.8	-174.1	95.3
Operating Expenses ※1	3,158.9	3,843.9	-684.9	82.2
Operating Income / Loss	**354.7**	**-156.0**	**510.8**	**—**
Non-operating Revenue	165.3	3.8	161.5	—
Investment Gain under the Equity Method	153.1	—	153.1	—
Non-operating Expenses ※2	40.4	129.4	-89.0	31.2
Investment Loss under the Equity Method ※2	—	101.5	-101.5	—
Ordinary Income / Loss ※2	**479.6**	**-281.6**	**761.3**	**—**
Provision or Reversal of Reserve for Fluctuation in Water Levels	—	0.0	-0.0	—
Provision or Reversal of Reserve for Preparation of Depreciation of Nuclear Power Construction	—	-9.4	9.4	—
Extraordinary Income	—	123.3	-123.3	—
Extraordinary Loss	66.0	32.7	33.3	—
Income Tax, etc.	61.3	4.2	57.0	—
Net Income Attributable to Non-controlling Interests	1.4	0.2	1.1	603.9
Net Income Attributable to Owners of Parent ※2	**350.8**	**-186.1**	**536.9**	**—**

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

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 Apr-Sep	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	* 8,061.1	—	* 8,061.1
◆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	-0.6	2,477.0
●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	63.1	3,466.3
●Other expenses ・Damages due to decline in value of properties, Housing assurance damages, Decontamination and other expenses, etc.	7,322.8	3.5	7,326.4
● 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	—	-4,953.8
Total	8,060.9	66.0	8,127.0

* 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.

Consolidated Balance Sheets

(Unit: Billion Yen)

	Sep. 30 2023 (A)	Mar. 31 2023 (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Total Assets	**14,268.0**	**13,563.0**	**704.9**	**105.2**
Fixed Assets	11,640.5	11,486.8	153.7	101.3
Current Assets	2,627.4	2,076.2	551.2	126.5
Liabilities	**10,630.7**	**10,441.1**	**189.6**	**101.8**
Long-term Liability	6,317.3	6,284.0	33.3	100.5
Current Liability	4,313.4	4,157.1	156.3	103.8
Net Assets	**3,637.3**	**3,121.9**	**515.3**	**116.5**
Shareholders' Equity	3,340.4	2,989.5	350.8	111.7
Accumulated Other Comprehensive Income	269.2	105.8	163.4	254.4
Non-controlling Interests	27.5	26.5	1.0	103.8

<Interest-bearing debt outstanding>

(Unit: Billion Yen)

	Sep. 30 2023 (A)	Mar. 31 2023 (B)	(A)-(B)
Bonds	3,469.6	3,400.4	69.2
Long-term Debt	112.2	150.9	-38.6
Short-term Debt	2,619.4	2,183.1	436.3
Commercial Paper	26.0	22.0	4.0
Total	6,227.3	5,756.4	470.9

<Reference>

	FY2023 Apr-Sep (A)	FY2022 Apr-Sep (B)	(A)-(B)
ROA(%) ※	2.5	-1.2	3.7
ROE(%) ※	10.5	-5.9	16.4
EPS(Yen) ※	218.97	-116.19	335.16

ROA: Operating Income / Average Total Assets

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

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

Consolidated Statements of Cash Flows

(Unit: Billion Yen)

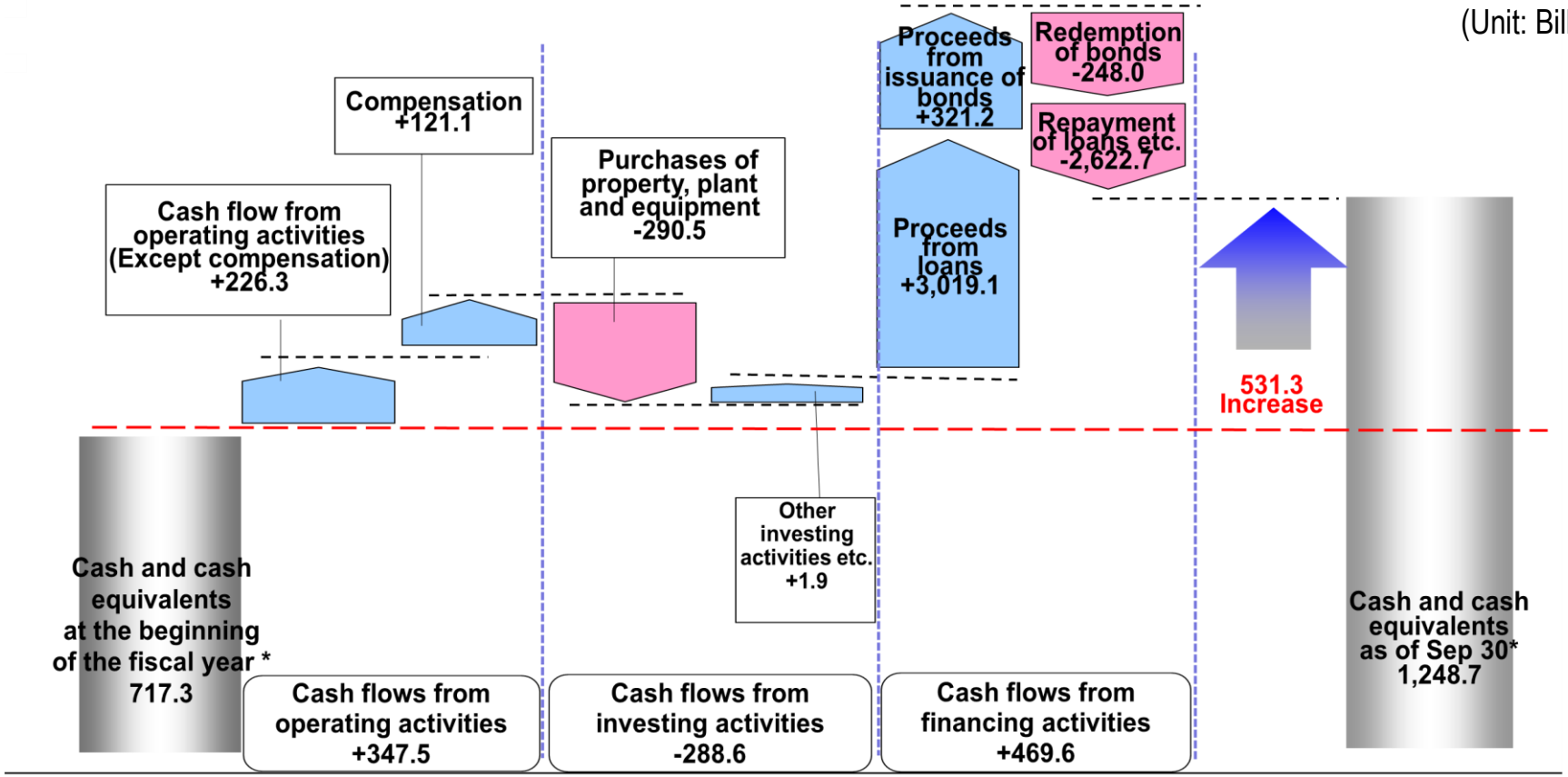
	FY2023 Apr-Sep (A)	FY2022 Apr-Sep (B)	Comparison (A)-(B)
Cash flows from operating activities	**347.5**	**-173.1**	**520.6**
Income / loss before income taxes***	413.6	-181.6	595.2
Depreciation and amortization	175.3	168.7	6.5
Increase (decrease) in decommissioning reserve fund*	-16.4	-21.0	4.5
Interest expenses	28.3	23.8	4.4
Expenses for nuclear damage compensation	66.0	32.7	33.3
Decrease (increase) in notes and accounts receivable trade*	65.0	-189.3	254.4
Increase (decrease) in notes and accounts payable trade**	-165.9	84.0	-249.9
Interest expenses paid	-27.7	-23.0	-4.6
Payments for extraordinary loss on disaster due to the Great East Japan Earthquake	-12.2	-13.5	1.2
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation received	303.8	92.1	211.7
Payments for nuclear damage compensation	-188.5	-69.9	-118.6
Others***	-293.8	-76.2	-217.5
Cash flows from investing activities	**-288.6**	**-59.6**	**-228.9**
Purchases of property, plant and equipment	-290.5	-260.0	-30.4
Proceeds from Collections of Investments and Other	8.4	194.5	-186.1
Others	-6.5	5.8	-12.3
Cash flows from financing activities	**469.6**	**210.4**	**259.1**
Proceeds from issuance of bonds	269.2	331.1	-61.9
Redemption of bonds	-200.0	-121.9	-78.0
Proceeds from long-term loans	-	4.7	-4.7
Repayment of long-term loans	-38.6	-14.1	-24.5
Proceeds from short-term loans	3,019.1	2,178.2	840.8
Repayment of short-term loans	-2,582.8	-2,169.5	-413.3
Others	2.7	1.9	0.8
Effect of exchange rate changes on cash and cash equivalents	2.9	1.1	1.7
Net increase (decrease) in cash and cash equivalents**	531.3	-21.2	552.6
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	1,248.7	840.5	408.1

* Minus denotes an increase. ** Minus denotes a decrease. *** The amount of impact felt in conjunction with the application of IFRS by the equity method affiliate (JERA) has also been reflected in FY2022Apr-Sep figures.

Overview of Consolidated Cash Flows - Year on Year Comparison

- Cash and cash equivalents as of September 30, 2023 increased 531.3 billion yen to 1,248.7 billion yen.
  - Cash flows from operating activities increased 347.5 billion yen mainly due to income before income taxes
  - Cash flows from investing activities decreased 288.6 billion yen mainly due to purchases of property, plant and equipment
  - Cash flows from financing activities increased 469.6 billion yen mainly due to proceeds from bonds/ loans exceeded redemption of bonds / repayment of loans

(Unit: Billion Yen)



* Including expenses for compensation 10.9 billion yen

* Including expenses for compensation 132.0 billion yen

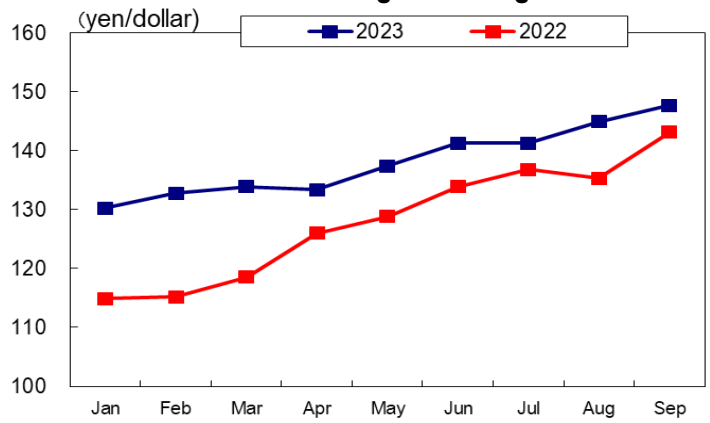
Key Factors Affecting Performance

Key Factors Affecting Performance（Results）

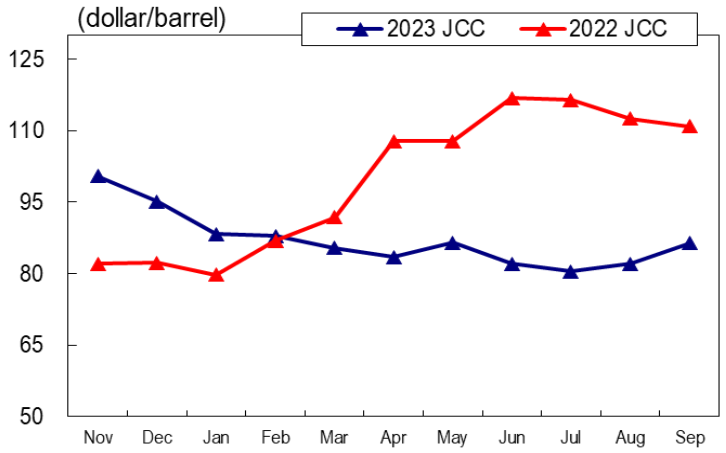
※1 Total of EP consolidated (EP/TCS/PinT) and PG (last resort supply/islands)
※2 Total (excluding indirect auctions) of EP consolidated (EP/TCS/PinT), PG (including inter-regional), and RP consolidated (RP/Tokyo Electric Generation)
※3 Crude oil price for FY2023 is tentative figure released on October 19, 2023

	FY2023 Apr-Sep	FY2022 Apr-Sep	[Reference] FY2022
Total Electricity Sales Volume (Billion kWh)	115.3	119.1	242.8
Retail Electricity Sales Volume (Billion kWh)※1	99.3	91.7	184.8
Wholesale Electricity Sales Volume (Billion kWh)※2	15.9	27.4	58.0
Gas Sales Volume (Million ton)	1.08	1.23	2.72
Foreign Exchange Rate (Interbank; yen per dollar)	141.0	134.0	135.5
Crude Oil Price (All Japan CIF; dollars per barrel)※3	83.5	111.9	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					
	Apr-Jun	Jul	Aug	Sep	Jul-Sep	Apr-Sep
Lighting	11.51	4.53	5.67	5.58	15.78	27.29
Power	30.94	12.77	13.44	13.06	39.27	70.21
Total	42.45	17.30	19.11	18.63	55.05	97.50

	FY2022						[Ref.] Year-on-year Comparison	
	Apr-Jun	Jul	Aug	Sep	Jul-Sep	Apr-Sep	Jul-Sep	Apr-Sep
Lighting	12.62	4.63	5.37	4.83	14.83	27.45	106.4%	99.4%
Power	28.77	11.21	11.42	10.72	33.35	62.12	117.7%	113.0%
Total	41.39	15.84	16.79	15.55	48.18	89.57	114.3%	108.9%

Total Power Generated※

Unit: Billion kWh

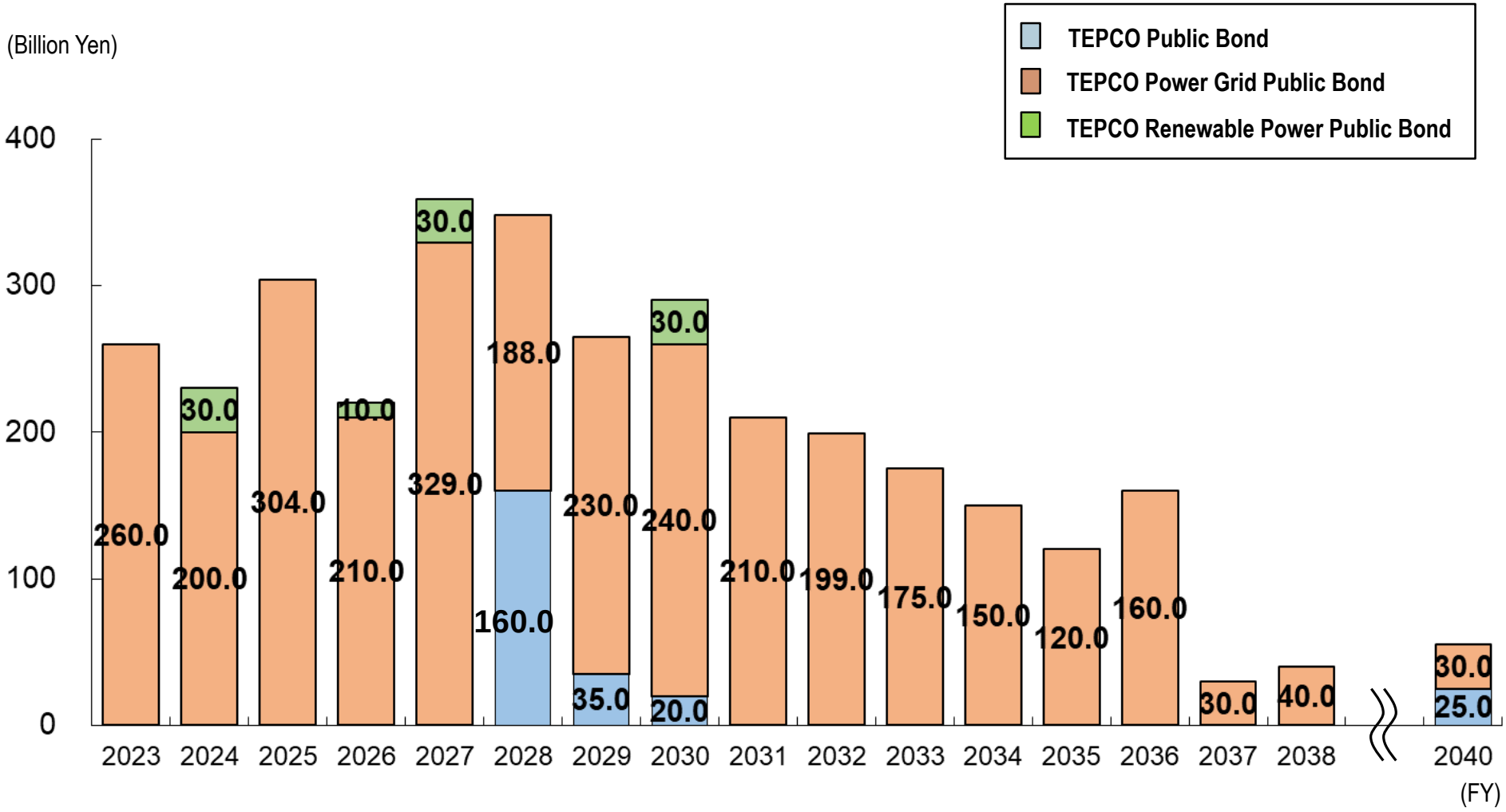
	FY2023					
	Apr-Jun	Jul	Aug	Sep	Jul-Sep	Apr-Sep
Hydroelectric	3.65	1.29	1.01	0.88	3.18	6.83
Thermal	0.03	0.02	0.02	0.01	0.05	0.08
Nuclear	-	-	-	-	-	-
Renewable etc.	0.02	0.01	0.00	0.00	0.02	0.03
Total	3.70	1.31	1.03	0.90	3.24	6.94

	FY2022						[Ref.] Year-on-year Comparison	
	Apr-Jun	Jul	Aug	Sep	Jul-Sep	Apr-Sep	Jul-Sep	Apr-Sep
Hydroelectric	3.99	1.24	1.30	1.15	3.69	7.68	86.3%	89.0%
Thermal	0.03	0.02	0.02	0.01	0.05	0.08	101.3%	99.0%
Nuclear	-	-	-	-	-	-	-	-
Renewable etc.	0.02	0.00	0.01	0.01	0.02	0.03	102.0%	100.5%
Total	4.04	1.26	1.32	1.17	3.75	7.79	86.5%	89.1%

※Total power generated includes part of consolidated subsidiaries.

Schedules for Public Bond Redemption

Amount at Maturity (As of Sep. 30 2023)



Note: The amount redeemed for Apr. - Sep. of fiscal 2023 totaled 200.0 billion yen.

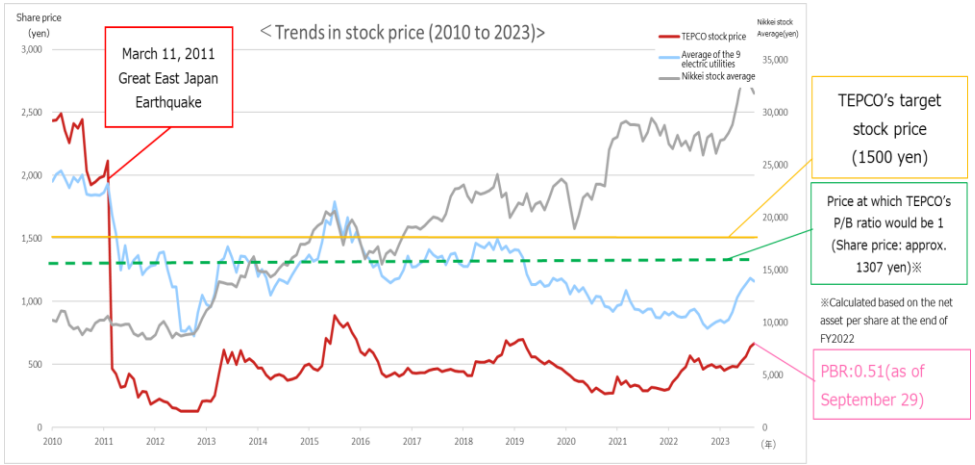
Action to Implement Management that is Conscious of Cost of Capital and Stock Price

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

TECPO has set a basic policy of securing around 500 billion yen annually to restore trust from society and fulfill our responsibility to Fukushima and has been advancing corporate value improvement initiatives in each segment. We will endeavor to set concrete targets and develop measures and milestones to achieve these targets that we can share with our shareholders, taking into account external environmental changes.

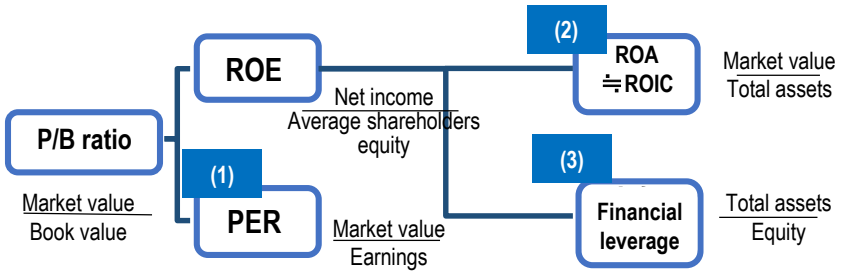
1. Trends in stock price and P/B ratio

TEPCO's stock price fell sharply as performance worsened after the Fukushima Daiichi NPS accident and other factors. Recently, even as the Nikkei stock average climbs, TEPCO's stock price remains sluggish due to worsening earnings from increased competition and soaring resource prices. The P/B ratio continues to be less than 1.



2. Cause analysis of the P/B ratio

The P/B ratio was decomposed as shown below to assess the PER and ROIC.



(1) PER (Market value/earnings) assessment

TEPCO's PER seems to be at a level that reflects the market's concerns about the following.

① Uncertainty in the total expenditure required for Fukushima
② Uncertain future of the nuclear power business
③ Concerns about the profitability of the electricity business as competition increases and resource prices soar
④ Dividend policy (request to continue to not pay dividends)

(2) ROA/ROIC (capital efficiency measured against cost of capital) assessment

TEPCO's ROIC continues to be less than the cost of capital since FY2020 due to increased competition and soaring resource prices.

(3) Financial leverage assessment

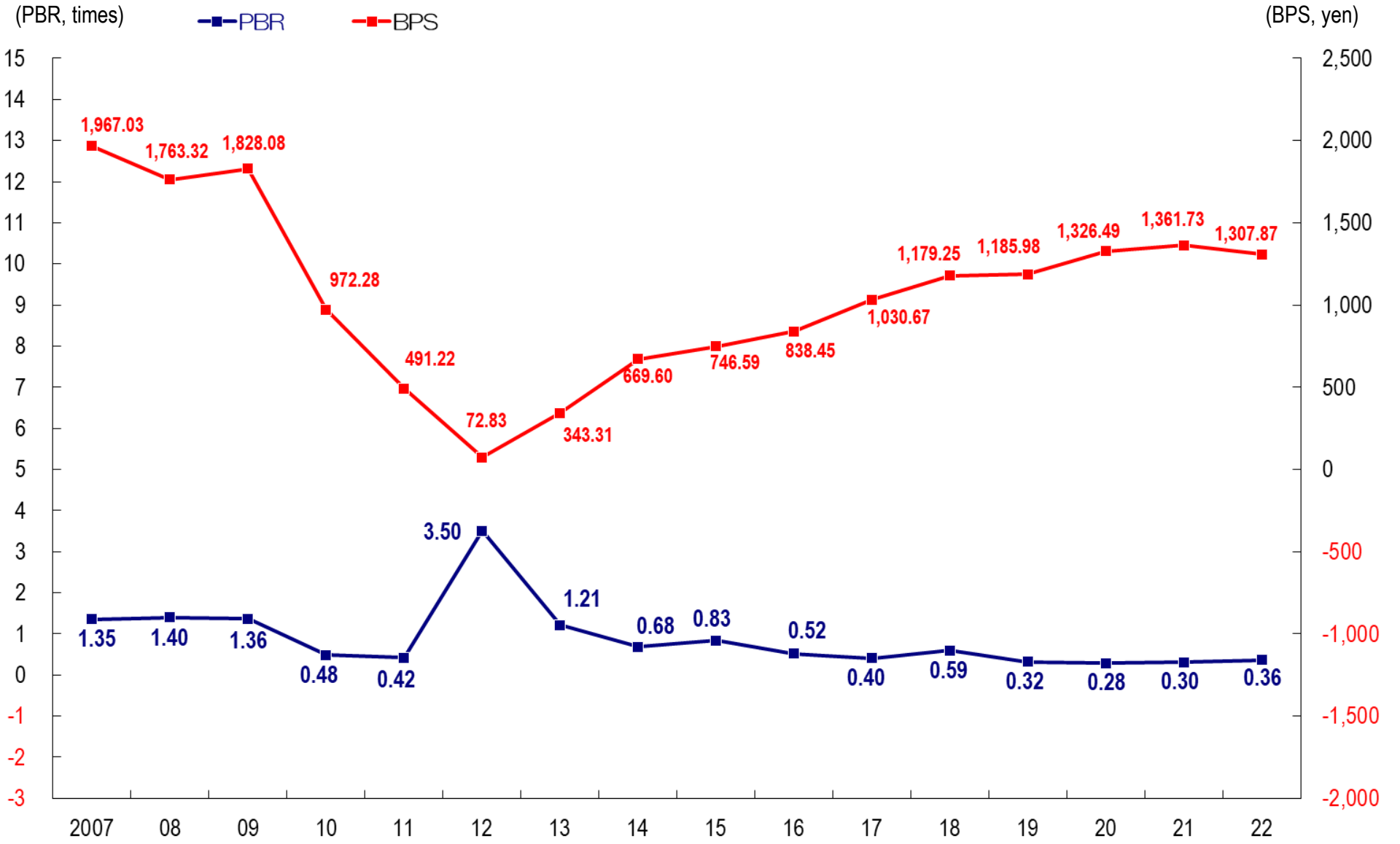
Current levels can be viewed as appropriate from a capital procurement perspective.

3. Direction of efforts to increase corporate value

ROIC management will be started in FY2024 in order to promote autonomous management of each segment, with an awareness of the cost of capital and increased cost efficiency.

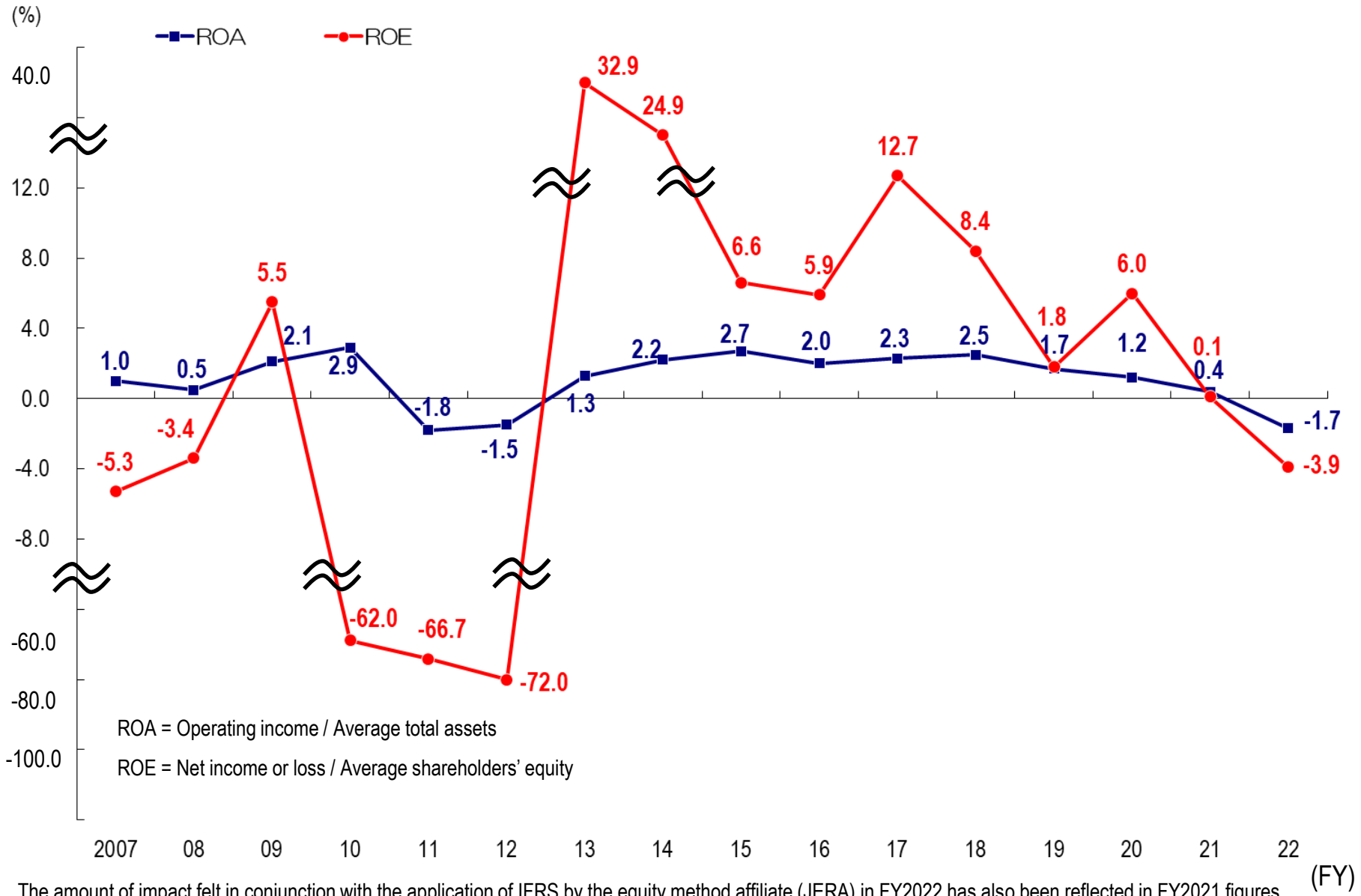
We will endeavor to share with our shareholders concrete targets, measures and milestones to achieve those targets taking into account changes in the external environment.

(Reference)PBR and BPS (Consolidated)



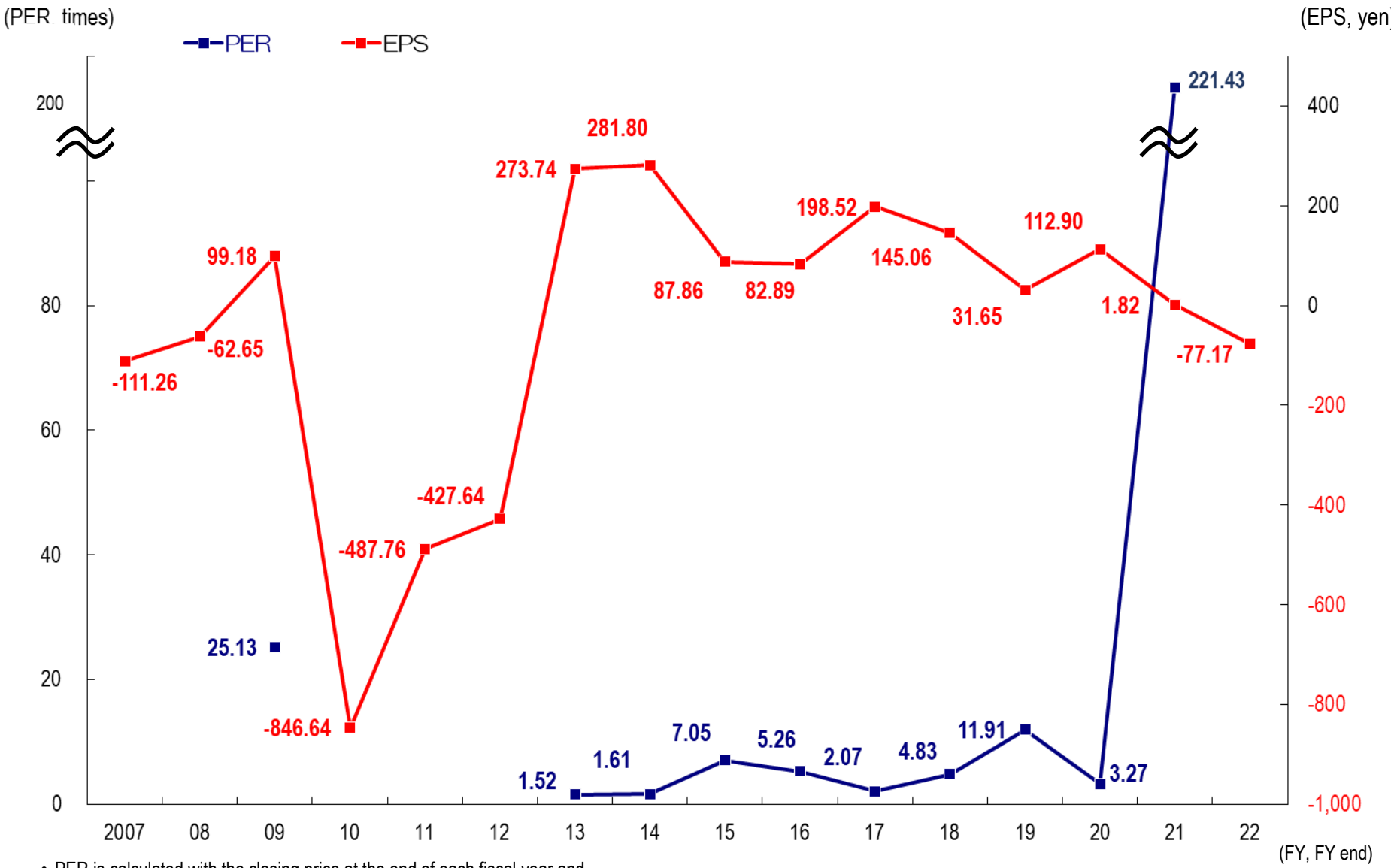
- PBR is calculated from the closing price at the end of each fiscal year.
- The amount of impact felt in conjunction with the application of IFRS by the equity method affiliate (JERA) in FY2022 has also been reflected in FY2021 figures.

(Reference) ROA and ROE (Consolidated)



- The amount of impact felt in conjunction with the application of IFRS by the equity method affiliate (JERA) in FY2022 has also been reflected in FY2021 figures.

(Reference) PER and EPS (Consolidated)



- PER is calculated with the closing price at the end of each fiscal year and cannot be calculated for FY2007, FY2008 , FY2010 , FY2011, FY2012 and FY2022 due to net loss.
- The amount of impact felt in conjunction with the application of IFRS by the equity method affiliate (JERA) in FY2022 has also been reflected in FY2021 figures.

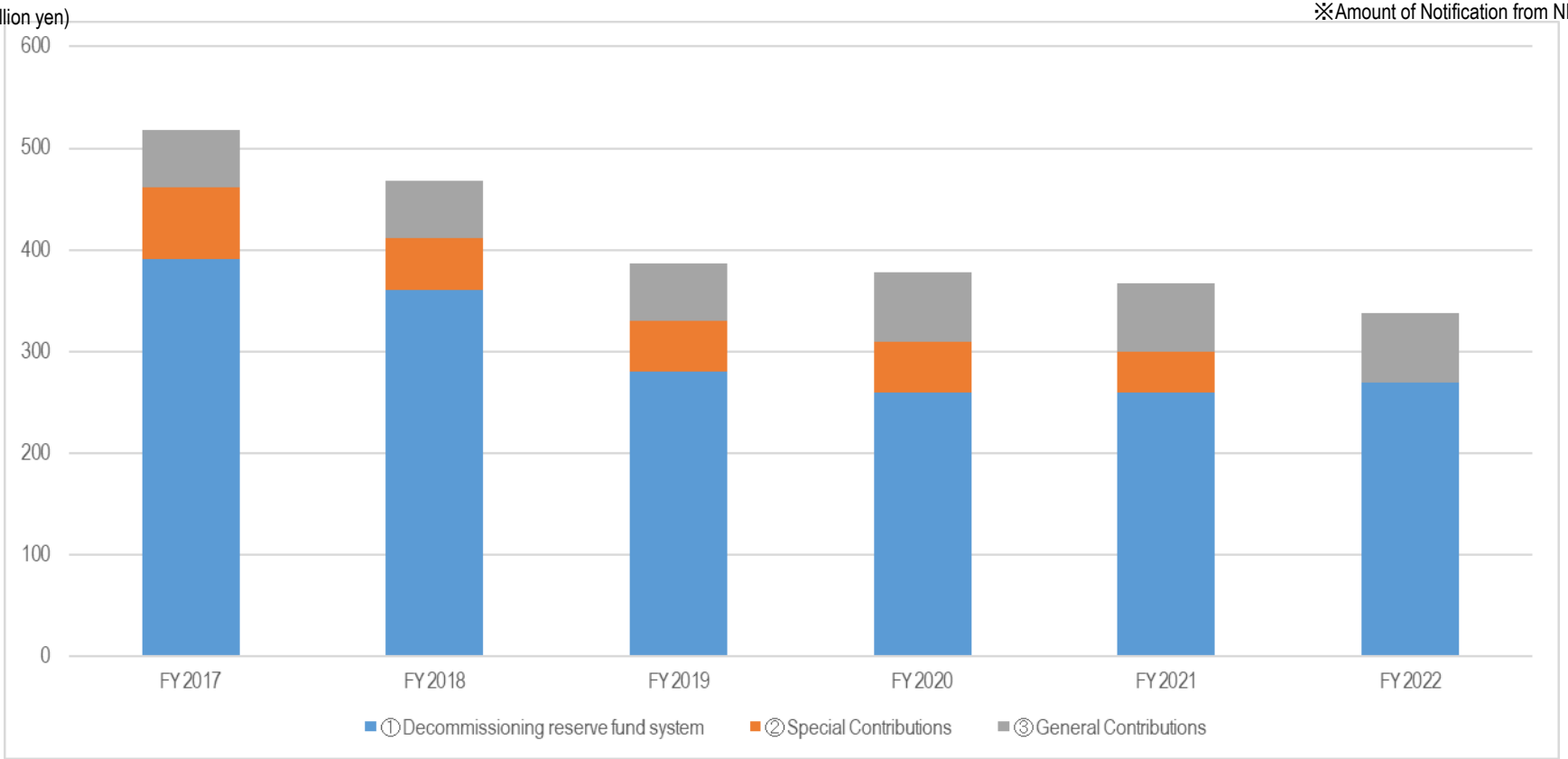
（Reference） Secure 500 billion yen in annual funding to fulfill our responsibilities to Fukushima

Status of raising 500 billion yen per year

(Billion Yen)

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

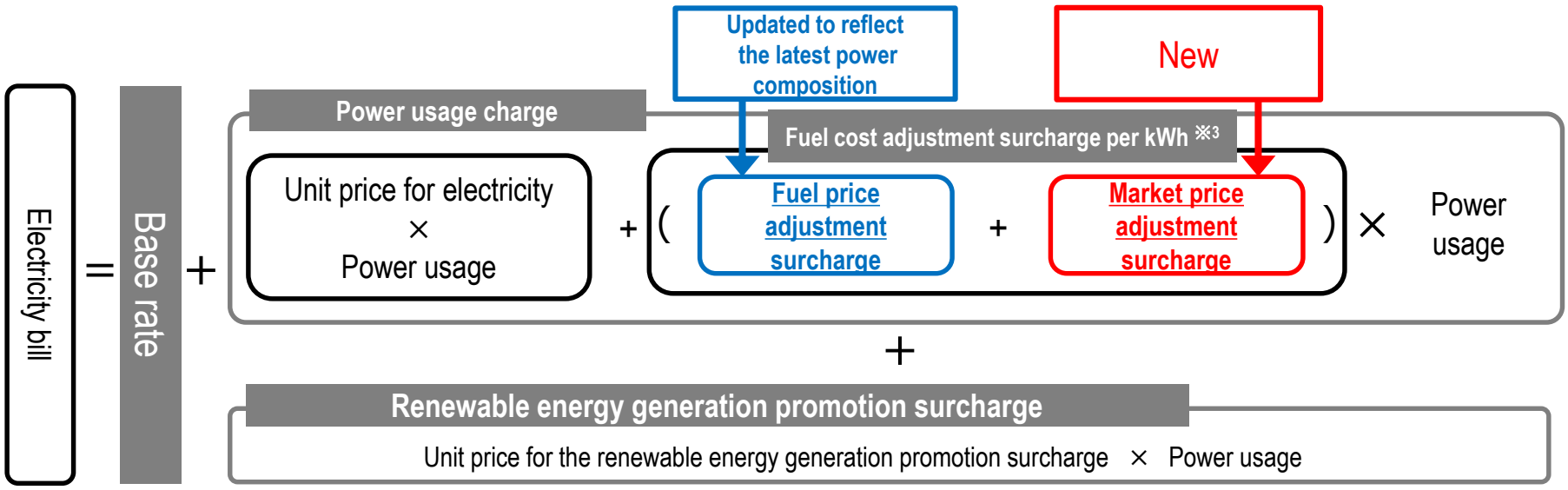
※Amount of Notification from NDF



Initiatives of TEPCO Energy Partner

The revision of extra-high voltage and high voltage electricity rate plans

- TEPCO has been rolling out revised rate plans for extra high-voltage and high-voltage customers in the Kanto area since April 2023.
- The power sourse 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. (Changes in these surcharges to go into effect in April 2024 and onwards was announced in September 2023.)



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

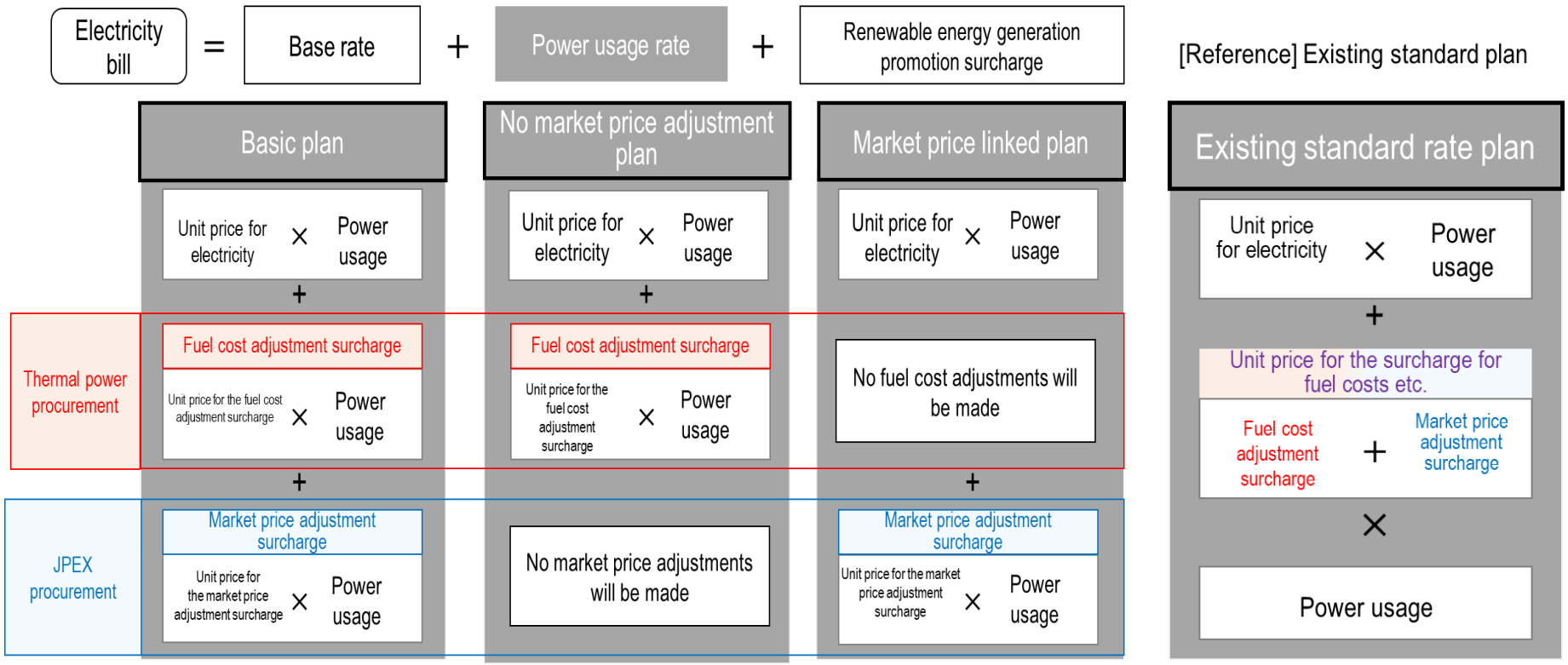
※2 The JPEX spot price used here will be the price published by the JPEX for the supply area that the customer is drawing power to. If that price cannot be used for any reason, TEPCO EP will decide on a price based on the standard market price

※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

- ✓ 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 the Japan Electric Power Exchange (JPEX) at different percentages will be established and will become part of the standard rate plan lineup in April 2024.

New rate plan mechanism ※

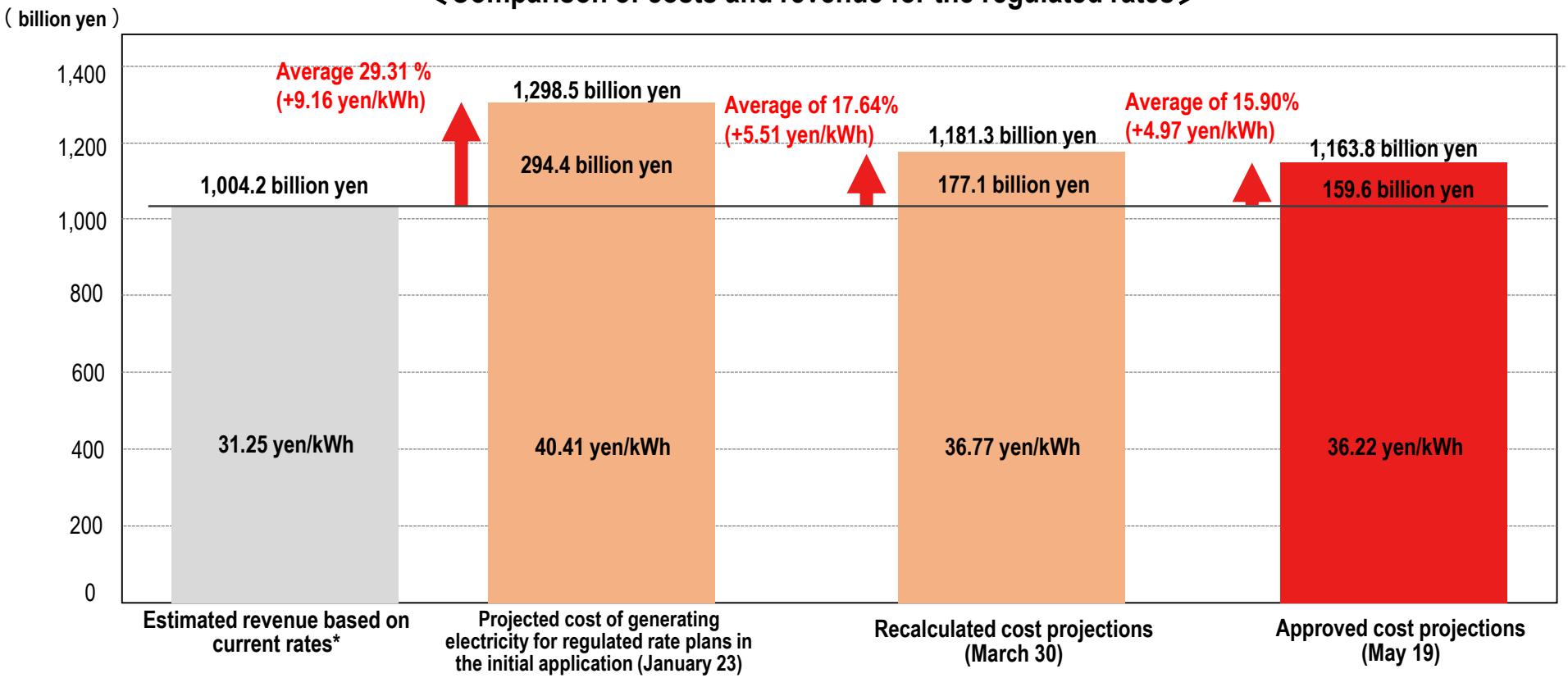


※In the new rate plans, the power source composition and the fuel prices will be updated and the time lag that existed in reflecting the market price onto the electricity bill will be eliminated.

Approval of the regulated rate increases

- ✓ 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.
- ✓ 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, which was approved on May 19. 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)

2023 TEPCO Energy Savings Program

- ✓ In FY2022, in addition to providing electricity stably, TEPCO Energy Partner implemented the 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.
- ✓ To instill energy saving practices among the public and realize a carbon neutral society, TEPCO Energy Partner launched the 2023 TEPCO Energy Savings Program.
- ✓ By assisting customers in introducing solar power generation systems and high-efficiency air conditioning that can continuously reduce energy use, TEPCO Energy Partner aims to reduce energy use by 3.2 billion kWh in FY2023 and 6.0 billion kWh by FY2024.

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

Services in the 2023 TEPCO Energy Savings Program

✓ The program was launched and began receiving applications in May 2023.
✓ TEPCO Energy Partners plans continue to implement measures to save energy and realize a carbon neutral society.

Households

Applications closed on 9/30

①Assist in introducing energy saving/energy creating equipment

- Present customers who introduce solar panels and storage batteries as part of our flat rate equipment lending service “Enekari” and “Enekari+” or buy them from TEPCO Home Tech, Inc. with gift certificates
- Present customers who buy and install certain EcoCutes with gift certificates

②Assist in reducing energy use in households

Ended on 8/17

- Offer an air conditioning cleaning service that increases air conditioning efficiency at 20% off
- Together with LIXIL, recommend installing new highly insulating windows taking advantage of government subsidies
- Introduce electricity conservation tips in a bingo card format. Give out points to those who win in a lottery

③Demand response (by behavioral change)

Ended on 9/30

- Points will be given out based on the amount of energy saved during a specified time.

Corporations

①Assist in introducing energy saving/energy creating equipment

- Subsidize a part of cost of introducing high-efficiency air conditioning, air compressor, and solar panels

Equipment name	High efficiency air conditioning	Air compressor	Solar panels
Application period	July to November 2023		
Payment period	To be paid after a performance review by TEPCO EP (may take until May 2024)		
Conditions	APF* (energy savings performance) exceeds the criteria	Comes with an inverter	Meets certain installation conditions
Subsidy amount	[Stores] 3000 yen/kW [Buildings] 6000 yen/kW (per cooling performance)	16,000 yen/kWh (per output)	11,300 to 26,500 yen/kW (per solar panel capacity)

*APF: annual performance factor (cooling and heating per 1kWh when the air conditioner is used in specific conditions throughout the year)

②Assistance for businesses in saving energy

- Recommend ways that small to medium corporate customers can improve equipment operations or replace their equipment with more efficient ones
- Support customers in navigating government subsidy applications

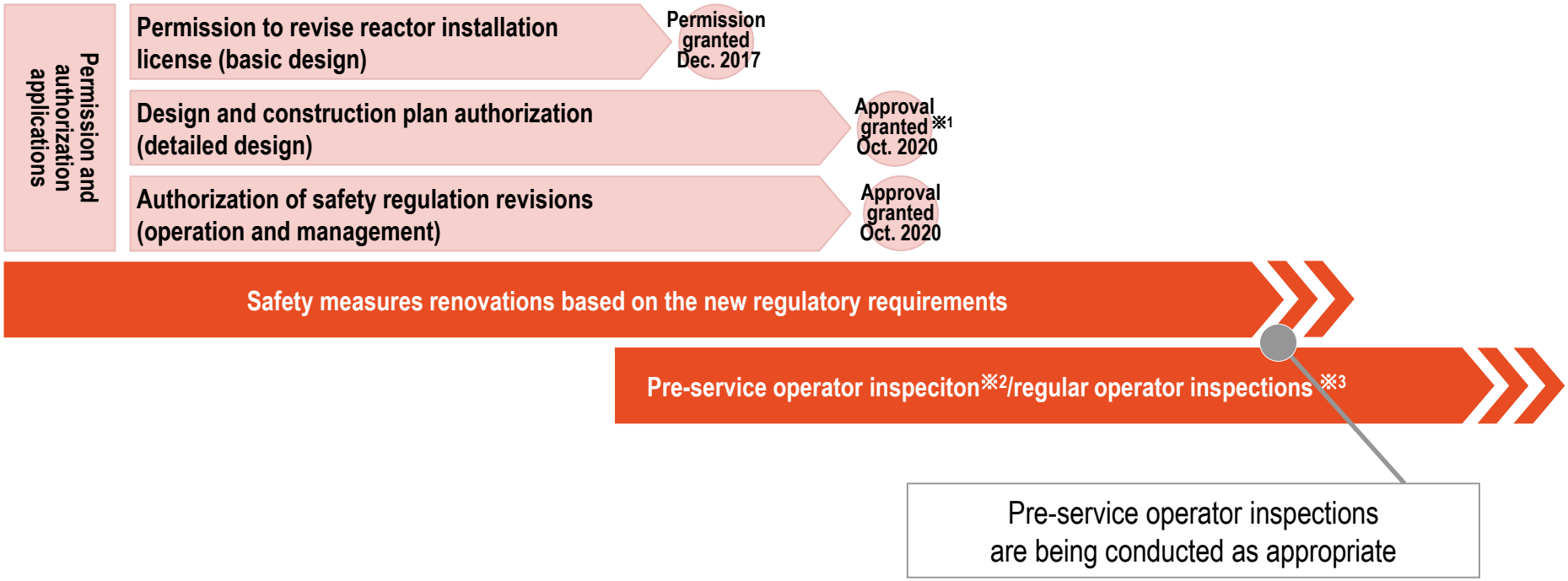
[Target audience] Small to medium businesses

Status of Kashiwazaki-Kariwa Nuclear Power Station

General inspections implemented after discovering partially incomplete safety measure renovations

- ✓ The initial comprehensive inspection in response to the incomplete safety measures work at Kashiwazaki-Kariwa NPS was completed in September 20, 2022.
- ✓ Any items found to require additional attention in the pre-service operator inspection will be addressed as needed.
- ✓ With nuclear power reform in mind, TEPCO will continue to pursue safety not letting this reform of Kashiwazaki-Kariwa NPS be a temporary endeavor.

【Reference: History of new regulatory requirements conformance review】



※1 To reflect changes made to the design and construction plan and to correct some minor typographical errors, the revision authorization plan were applied to the NRA on December 2020 and approved on January 2021.(A notice of minor changes were also submitted on December 2020 and March 2021.)
※2 Pre-service operator inspection: Inspections conducted by TEPCO to confirm that the safety measures work based on the new regulatory requirements are being implemented according to the approved design and construction plan
※3 Regular operator inspection: Inspections conducted by TEPCO regularly on whether the major equipment meet national government standards

Response to the 4 challenges, which will continue to undergo additional inspection

- ✓ TEPCO will report measures for the 4 challenges to the NRA Secretariat starting with those whose effectiveness has been confirmed.
- ✓ The completion of the corrective action for “Operate the improved change management mechanism” was reported to the NRA Secretariat on August 22, and for Realize normal monitoring” on September 1, following a confirmation of the effectiveness of the mechanisms.
- ✓ The other 2 challenges are being assessed for their effectiveness, and the mechanism is being further improved.

Challenge	Progress in initiatives
1． Realize normal monitoring	• TEPCO has continued to achieve the reduction target for sensors that trigger unnecessary alarms by identifying the cause and implementing countermeasures on an individual basis. • A stronger monitoring structure was built for bad weather and field training for operating the structure is being performed. • **On September 1, having confirmed the effectiveness of the mechanism, TEPCO reported to the NRA Secretariat that corrective action had been taken.**
2． Realize effective PPCAP	• The number of CRs created has increased through the development of a tool to quickly write up CRs and activities to increase awareness of CR write-ups. • Training and committee operations were revised to encourage discussion. • These mechanisms are being further improved and assessed for effectiveness.
3． Operate the improved change management mechanism	• The “15 change management issues” that was identified as a problem was written up as CR and treated as non-conformance. • With this problem in mind, the Change Management Manual was revised and appropriate change management is being implemented. • **On August 22, having confirmed the effectiveness of the mechanism, TEPCO reported to the NRA Secretariat that corrective action had been taken.**
4． Implement measures that are not just temporary through effective behavioral observations	• Physical Protection Monitoring Office was set up that observes the awareness and behavior of station personnel and contractor employees. • Improvements are being made based on instructions from the President and guidance and advice from the Improvement Measures Assessment Committee. • These mechanisms are being further improved and assessed for effectiveness

Reconfirmation of the qualification of TEPCO as a reactor licensee

- ✓ Currently, TEPCO is dealing with the inspection of TEPCO's conformance to the "Basic Attitude as a Nuclear Operator" stipulated in the Kashiwazaki Kariwa NPS reactor facilities technical specifications and approved in 2020. The Basic Attitude is comprised of an introduction and items 1 through 7. The items and examples of initiatives are shown below.
- ✓ The findings identified in the initiatives to strengthen nuclear security to address the series of inappropriate incidents will be reflected in the Kashiwazaki-Kariwa NPS reactor facilities technical specifications to further improve safety.

Safety-first initiatives【Item4・5・7】

Item	Examples of initiatives
Risk management【Item4】	①Initiatives on important risk information
	②Company-wide training to pass on the facts and the lessons learned from nuclear accidents
	③Various 3.11 and 8.29 activities
Voluntary safety improvement【Item5】	①Competition to increase workers' ability to suggest safety improvements
	②Safety and quality improvement initiatives
	③PRA utilization initiatives
	④Disaster drills
	⑤Use of operating information (OE) information
Centralized information management (challenges from a field-first approach)【Item7】	①Centralized information management using CR
	②Thorough implementation of change management
	③Station visits and town halls by the President
	④Partial transfer of the head office function (Kashiwazaki UK building)

Fukushima Daiichi NPS initiatives【Item1・2】

Item	Examples of initiatives
Decommissioning and recovery【Item1】	①Mid-and-long term Roadmap
	②Information disclosure, taking into account voices from the local community
	③Creation and execution of an action plan for reputational damage
Safety measures【Item2】	①Investment into safety measures
	②Implement KK NPS safety measures work

Resource distribution and structure【Item3・6】

Item	Examples of initiatives
Safety-first【Item3】	①Quality policy
	②Fostering and maintaining the sound safety culture
President's responsibility【Item6】	①Responsibility as the head of a reactor licensee

Engage in dialogue with the local community【Introduction】

Item	Examples of initiatives
【Introduction】	①Engage in dialogue with the local community

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.

Fuel Removal from SFP

Units 1 & 2: Rubble removal and dose reduction → Installing fuel removal machine → Fuel removal

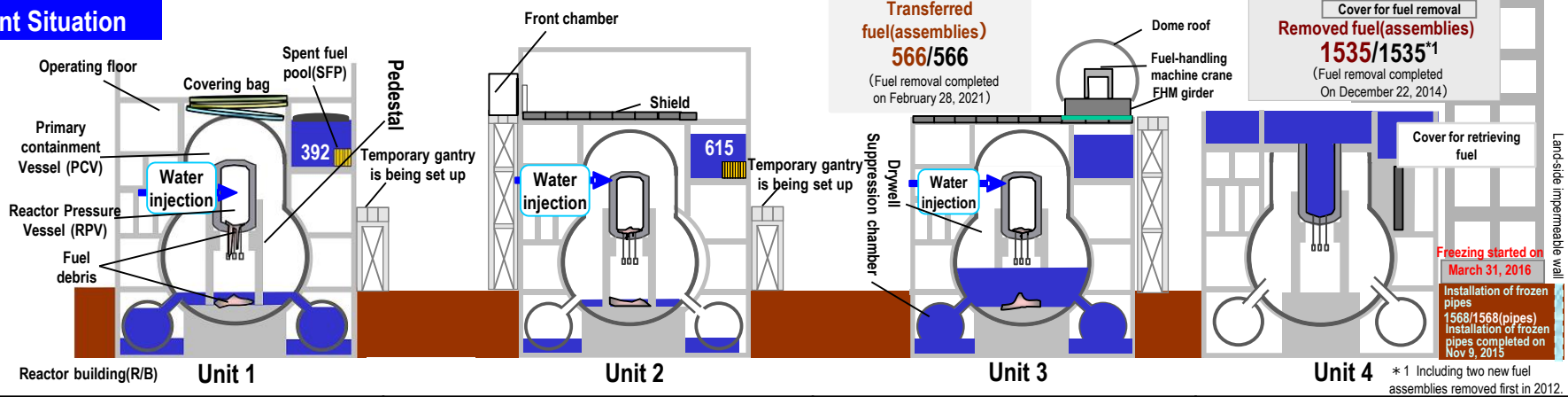
Unit 3 & 4: Storage and handling

Fuel Debris Retrieval

Unit1 & 3: Ascertaining the status inside the PCV/examining the fuel debris retrieval method, etc. → Fuel debris retrieval

Unit2: Storage and handling

Current Situation



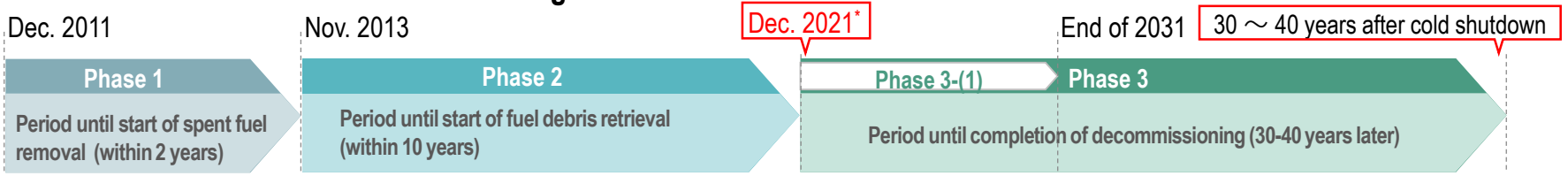
＊1 Including two new fuel assemblies removed first in 2012.

	Unit 1	Unit 2	Unit 3	Unit 4
Works towards removal of spent fuel	- Outside of the premises, a temporary gantry is being assembled as part of preparations to install a large cover. - On the premises, installation of all base plates on the north side was completed on September 8, and the lower frame is currently being installed. In addition, since removal of SGTS piping, which interferes with rubble removal and gantry installation work of Units 1&2 radwaste building, was completed, preparatory work (installation of shielding, etc.) began for installation of temporary gantry on the south side.	- In the building, decontamination work for reducing dose on the operating floor was completed on October 4. Preparatory work is being conducted for installation of shielding. - Outside the building, installation of concrete floor of the gantry was completed on the south side of the reactor building, and front chamber installation work is currently being conducted. 12 units of the front chamber steel frame (18 units in total) have been installed as of October 24.	- 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.	- 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	- The pedestal was checked for damage in the Unit 1 PCV internal investigation. No damage was found that is likely to lead to large-scale damage and it was evaluated that even if the reactor pressure vessel, etc. were to tilt or sink, the possibility of significant radiation exposure from dust scattering was non-existent.	- The control program is being revised and modified through the mockup test of the robot arm. - In the field, opening of the hatch of X-6 penetration was completed on October 16, and preparations began to remove deposits in the penetration. - In case deposits cannot be completely removed, a method that supplements the robot arm is being reviewed in parallel.	- The plan is to purge the gas in the Unit 3 Suppression chamber and reduce hydrogen combustion risk. - The retained gas in the pressure suppression room will be purged and sent into the dry well until the hydrogen concentration in the Suppression chamber is below the combustion limit. - If there is hydrogen still remaining in the system, nitrogen will be sealed in the system as necessary.	

Milestones and progress in the 5th revision of Mid-and-Long-Term Roadmap(December 2019)

Maintain Overall Framework of Decommissioning Schedule

*To accommodate the effects of COVID-19 and to ensure the safety and reliability of the work, the trial removal was rescheduled to start in the second half of FY2023.



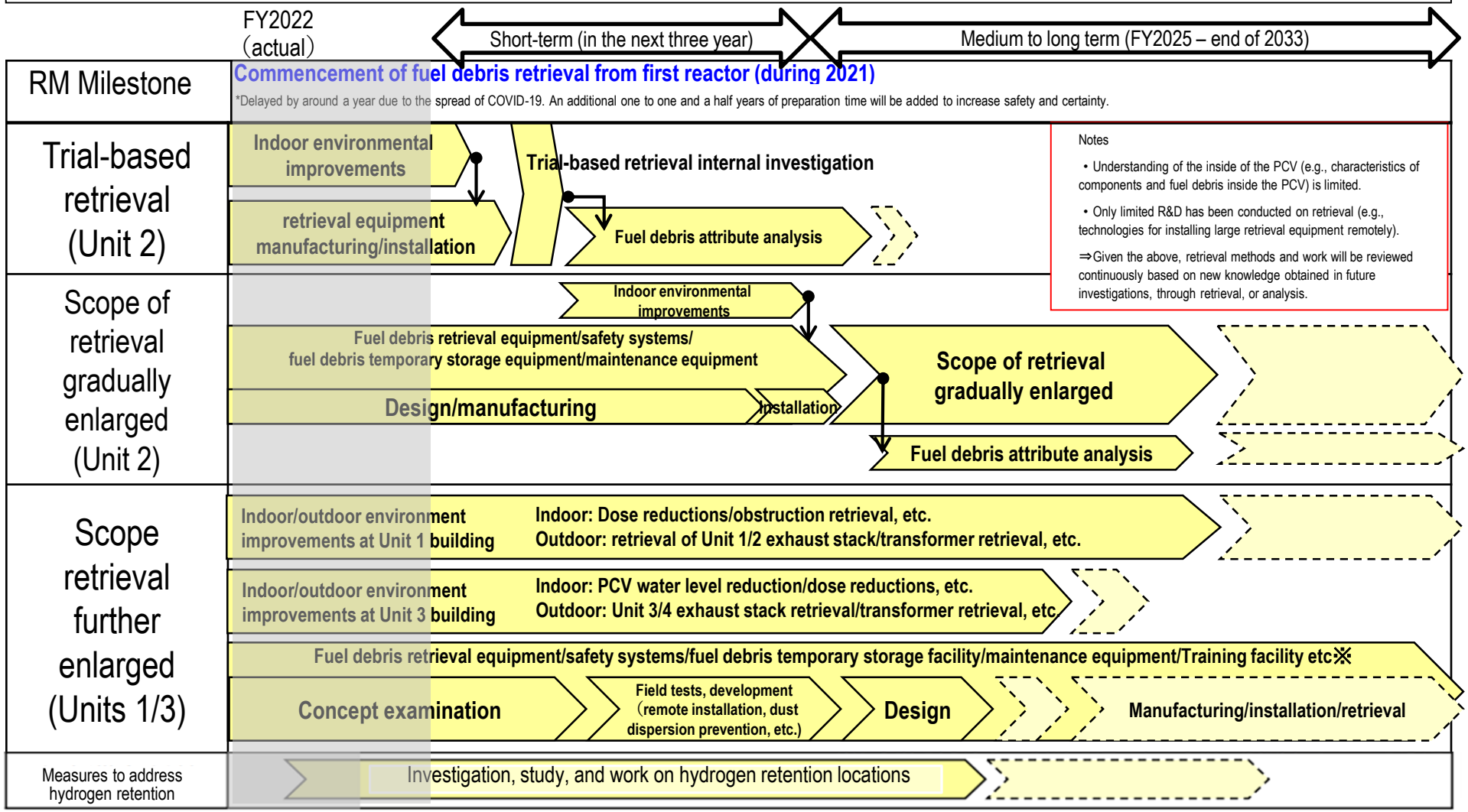
Major milestones

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	Have reduced the amount to approx. 90m^3 / day (FY2022)
	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	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 *To accommodate the effects of COVID-19 and to ensure the safety and reliability of the work, the trial removal was rescheduled to start in the second half of FY2023.	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 through 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 2023

- ✓ The Decommissioning Long-term Implementation Plan 2023 was published on March 30, 2023 with the progress made in decommissioning work and new challenges identified in FY2022.
- ✓ Regarding Unit 2, to gradually expand the scale of retrieval from experimental retrieval, discussions for an RPV internal investigation in FY2024 will be conducted.



※ These tasks shall be carried out for Unit 3 first and then expanded for Unit 1

Contaminated Water Measures

✓ 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
(1) Remove the contamination source, (2) don't let water near the contamination source, (3) 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 amount of contaminated water generated has fallen to around 90 m^3/day* (FY2022) due to multilayered contaminated water measures such as measures on the roof to prevent rainwater from flowing in and paving of the area around the building, less rainfall (1,192 mm) than the average year (Approx. 1,470 mm), and no torrential rain (100mm/day or more). (The amount was around 540 m^3/day (May 2014) before the measures.)
- More contaminated water reduction measures will be implemented to reduce levels to below 100 m^3 /day within 2025.

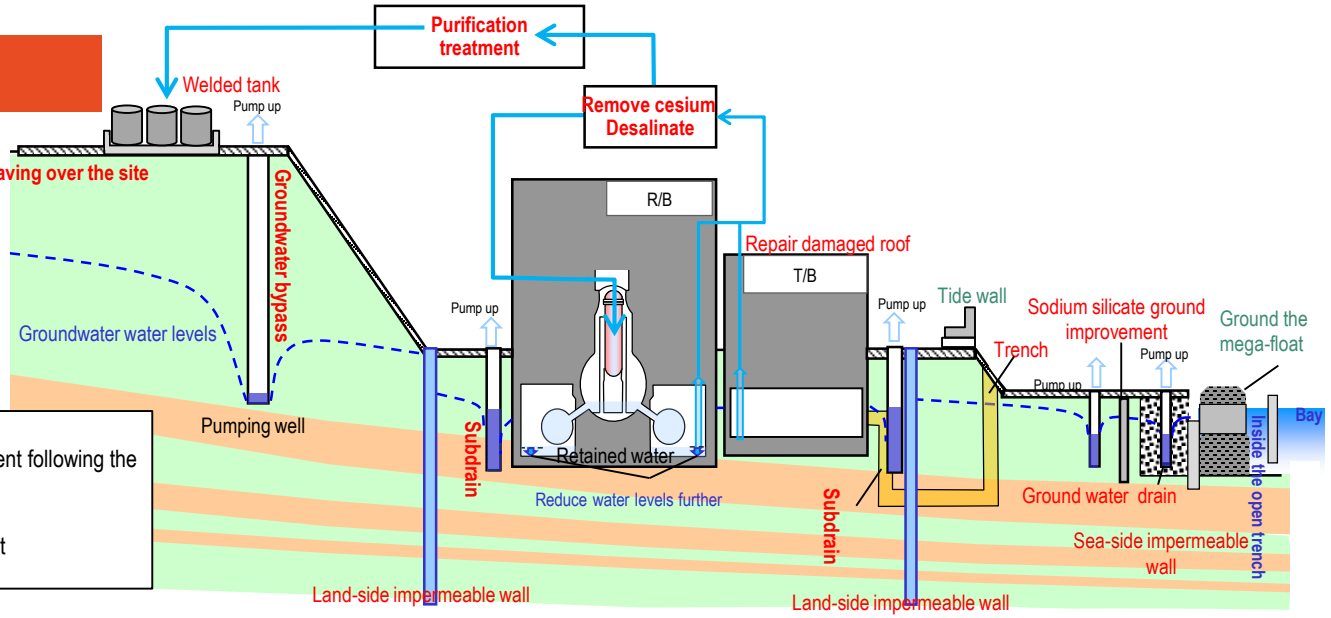
*The amount of contaminated water generated had there been an average amount of rainfall is estimated to be around 110m^3/day.

(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

- As a tsunami countermeasure, the openings of buildings were closed and a tide wall is being built. As a countermeasure for torrential rain, sand bags will being installed to reduce the amount of water that will directly flow into the building and drainage channels will be fortified in a planned manner.



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	• 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 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

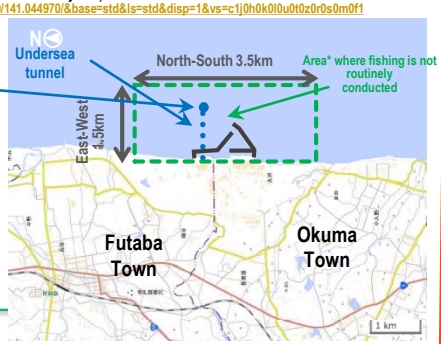
TEPCO Holdings' Response Regarding the Handling of ALPS Treated Water
(2) Design of necessary facilities and the FY2023 discharge plan

- ✓ Having built facilities to secure safety and confirmed that ALPS treated water is diluted as planned and meets the discharge criteria, ALPS treated water discharge was started on August 24.
- ✓ The 1st round of ALPS water discharge was completed on September 11. During the process, TEPCO confirmed through the quick analysis of tritium levels in the seawater performed daily that the water was being discharged safely according to the plan in line with the standards. (Discharged amount: 7,788m^3)
- ✓ TEPCO and external organization's analysis of the water in the measurement and confirmation equipment tank C group to be discharged in the 2nd round of discharge found that the water meets the discharge criteria. The 2nd round of discharge was started on October 5 and was completed on October 23. (Discharged amount: 7,810 m^3).

Overview of facilities for securing safety

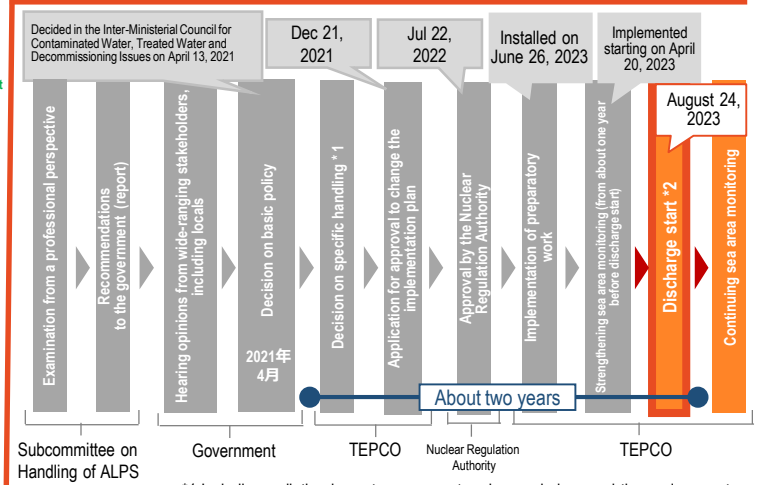
The outlet of the discharge tunnel is installed within the area* where no fishing is conducted on a daily basis,
and the assumed quantity of water within the subject area is approx. 60 billion liters.

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



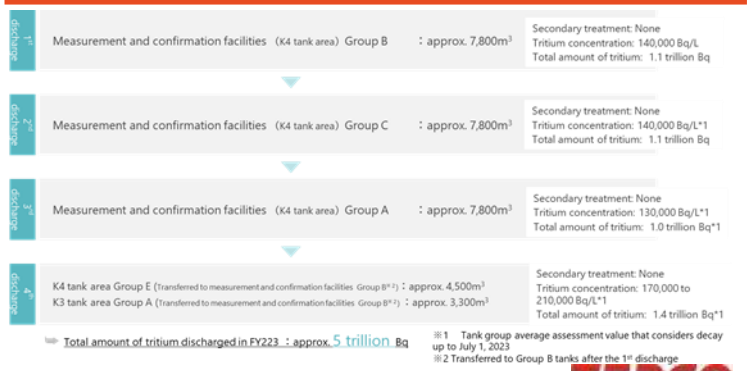
*Area where common fishery rights are not set

Plan



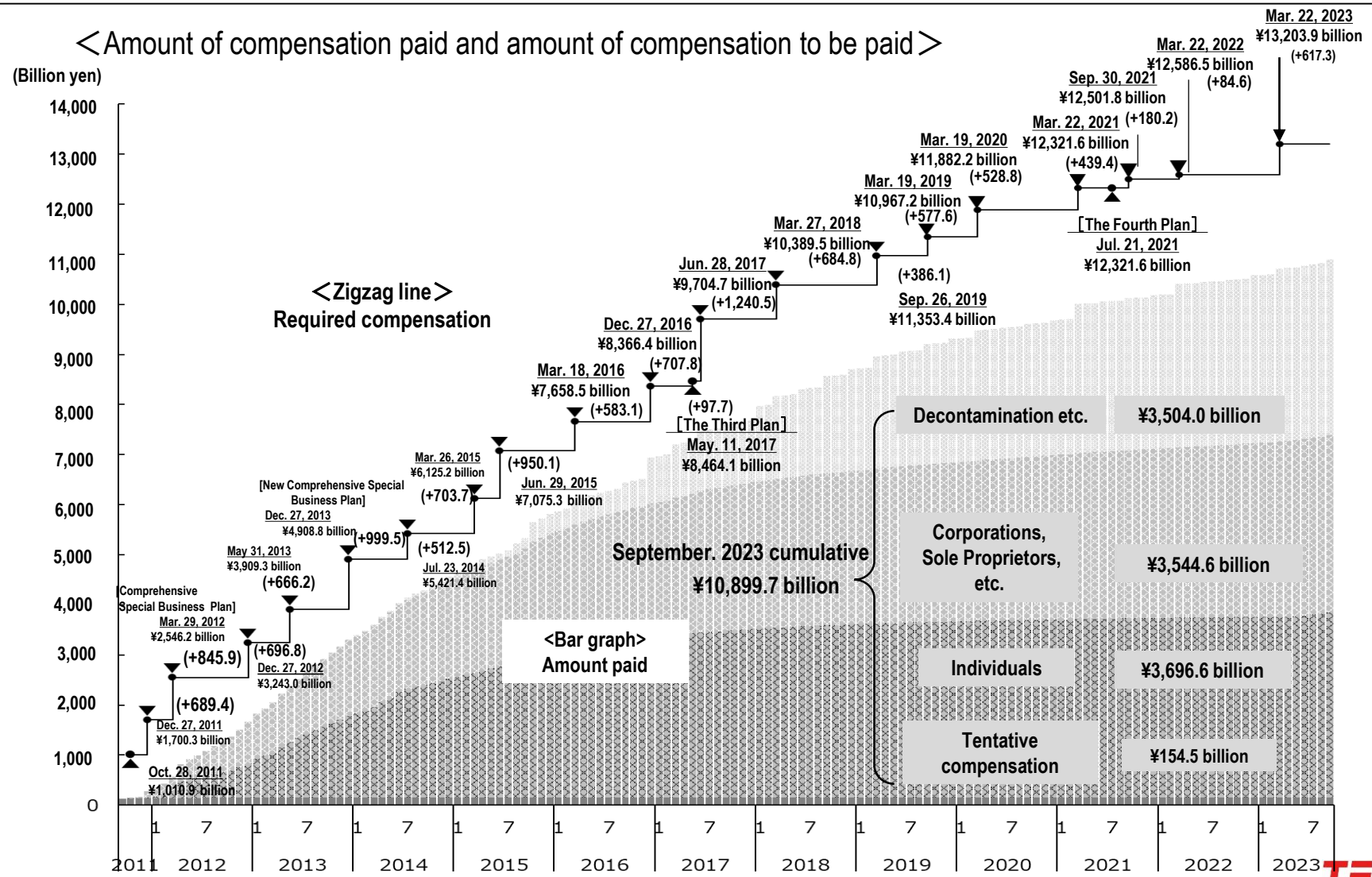
*1 Including radiation impact assessment on human beings and the environment
*2 Discharges into the sea will be conducted gradually during the initial phase

FY2023 discharge plan



Efforts to compensate for nuclear damages

- ✓ The amount of compensation paid as of the end of September 2023 was 10,899.7 billion yen.
- ✓ We started receiving applications for additional compensation based on the 5th Supplement to the Interim Guideline in April 2023.
- ✓ Damages incurred as a result of the discharge of ALPS-treated water will be compensated swiftly and appropriately.



Other Initiatives

Main Efforts to Increase Corporate Value -1

<TEPCO Holdings>

July 12, 2023	A consortium of 13 companies with TEPCO as the lead manager started a distributed energy source utilization demonstration test to develop a resource aggregation business with the end goal of balancing continuous deployment of renewables with the stabilization of the electricity network at low cost.
July 20, 2023	The Joyo Bank, Ltd., TEPCO EP and TEPCO HD signed a comprehensive partnership agreement that aims to increase the value of the area and realize carbon neutrality by supporting environmental, energy, disaster prevention and response, and urban development measures being implemented by Joyo Bank customers and the municipalities of Ibaraki Prefecture.
August 29, 2023	TEPCO HD established a Business Development Office as an office that specializes in executing M&A and building alliances to execute profit-generating initiatives around carbon neutrality and disaster prevention and response.
September 6, 2023	Yamanashi Hydrogen Company, Inc. and TEPCO HD started a pre-demonstration survey of “Hydrogen Technology Demonstration Research to Manufacture and Transport Hydrogen Generating Profit but at Low Cost Using the Residual Electricity and Exhaust Heat from Geothermal Generation” with the objective of establishing an efficient way to manufacture and transport green hydrogen and green ammonia.
September 22, 2023	LOGOS Property and TEPCO HD decided to implement a solar power generation corporate PPA business in the Asia-Pacific region. There is a plan to introduce rooftop solar panels with a total capacity in the range of 100 MW mainly in warehouses and data centers that LOGOS or LOGOS’s capital alliance partner owns.

Main Efforts to Increase Corporate Value -2

<TEPCO Power Grid>

July 5, 2023	Hitachi, Ltd. and TEPCO PG performed joint demonstration tests and established the underlying technology for interconnected grid energy management that distributes the computation load among data centers in multiple areas. Through this, the two companies aim to optimize the supply and demand balance in the electricity grid and effectively use renewable energy to realize carbon neutrality.
July 25, 2023	Greenway Grid Global Pte. Ltd., Digital Entertainment Asset Pte. Ltd. and TEPCO PG, signed a memorandum to create content that has users contribute to society using electric utility assets. The three companies aim to develop solutions to challenges using WEB3.0 technology in order to realize a sustainable society.
August 31, 2023	Hokkaido Electric Power Network, Inc., Tohoku Electric Power Network Company, Inc., Chubu Electric Power Grid company, Inc., Hokuriku Electric Power Transmission & Distribution Company, Kansai Transmission and Distribution, Inc., Chugoku Electric Power Transmission & Distribution Company, Incorporated, Shikoku Electric Power Transmission & Distribution Company, Incorporated, Kyushu Electric Power Transmission and Distribution Co., Inc., The Okinawa Electric Power Company, Incorporated and TEPCO PG established Transmission and Distribution IT & OT Systems, LLC to secure further neutrality and to develop, maintain, own, and operate Electricity Data Collection System and Next-generational Load Dispatching System—systems are being built to be used by all general transmission and distribution operators.
September 28, 2023	9 companies from the electricity, railway, IT systems, and aerial survey industries invested to join as members in Grid Sky Way LLP, in order to expand the framework to build a drone route platform. Grid Sky Way LLP is a company launched by NTT Data, Inc, Hitachi, Ltd., Chugoku Electric Power Transmission & Distribution Company, Incorporated, and TEPCO PG to enhance equipment inspections that use drones and to develop new businesses.

Main Efforts to Increase Corporate Value -3

<TEPCO Energy Partner>

July 5, 2023	Chuo-Nittochi Co., Ltd., Sustainable Energy LLC and TEPCO EP signed an offsite physical corporate PPA that all of the electricity supplied to the 3 office buildings owned and managed by Chuo-Nittochi Co., Ltd. will be electricity derived from renewable energy.
September 11, 2023	TEPCO EP launched a new gas plan discount, Heated Floor Value Discount A/B/S as part of their Heated Floor Plans targeting customers that use gas-heated hot water floor heating that set the gas rates for winter lower than that for other seasons. TEPCO EP started receiving applications and started applying this service on October 2, 2023.
September 27, 2023	TEPCO EP had suspended receiving applications to switch contracts to the extra-high and high voltage electricity standard plans, but started receiving applications again on October 23, 2023 from customers who wish to switch contracts by the end of fiscal 2023 (March 2024).

<TEPCO Renewable Power>

July 31, 2023	TEPCO RP submitted a document on primary environment impact consideration at the early stage for (Tentative name) Offshore Wind Power Generation Project off the coast of Isumi city, Chiba to the METI minister summarizing the environmental considerations for the development off the coast of Isumi city, Chiba, a promising area for offshore wind power generation, that TEPCO RP is considering developing.
September 22, 2023	TEPCO RP, who is considering developing the area off the coast of Happo town and Noshiro city, Akita which is a promising zone for offshore wind power generation, submitted a scoping document on environmental impact assessment for (Tentative name) Offshore Wind Power Generation Projects in Happo town and Noshiro city, Akita according to the Environmental Impact Assessment Act and the Electricity Business Act to the METI Minister and submitted the same to the governor of Akita Prefecture, mayor of Happo town, mayor of Noshiro city and mayor of Mitane town.