FY2024 Financial Results (April 1, 2024 – March 31, 2025)

Tokyo Electric Power Company Holdings, Inc.

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.



©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

Overview of FY2024 Financial Results

(Released on April 30, 2025)

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*

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

TEPCO

1. Consolidated Financial Results Summary

【Main Points of the FY2024 Financial Results】

- **Operating revenue decreased** mainly due to a decrease in fuel cost adjustments caused by falling fuel prices, etc.
- **Ordinary income/ loss and net income/ loss decreased** mainly due to the negative turn of time-lag from the fuel cost adjustment system.

(Unit: Billion Yen)

	FY2024 (A)	FY2023 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	6,810.3	6,918.3	-107.9	98.4
Operating Income/ Loss	234.4	278.8	-44.4	84.1
Ordinary Income/ Loss	254.4	425.5	-171.0	59.8
Extraordinary Income/ Loss	-55.7	-123.1	+67.4	-
Net Income/ Loss Attributable to Owners of the Parent	161.2	267.8	-106.5	60.2

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

(Ref.) Key Factors Affecting Performance

Electricity Sales Volume

(Unit: Billion kWh)

	FY2024 (A)	FY2023 (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Total Electricity Sales Volume	228.6	228.7	-0.1	99.9
Retail Electricity Sales Volume *1	187.2	196.2	-9.0	95.4
Wholesale Electricity Sales Volume *2	41.4	32.5	+8.9	127.4

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

Area Demand

(Unit: Billion kWh)

	FY2024 (A)	FY2023 (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Area Demand	267.5	263.5	+4.0	101.5

Exchange Rate/ CIF

	FY2024 (A)	FY2023 (B)	(A)-(B)
Foreign Exchange Rate (Interbank, yen/dollar)	152.6	144.6	+8.0
Crude Oil Price (All Japan CIF, dollars/barrel)	82.4 *3	86.0	-3.6

*3 The crude oil price for FY2024 is the tentative price announced on April 17, 2025

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

2. Overview of Each Company

(Unit: Billion Yen)

		FY2024 (A)	FY2023 (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Operating Revenue		6,810.3	6,918.3	-107.9	98.4
TEPCO Holdings	(HD)	796.2	708.5	+87.6	112.4
TEPCO Fuel & Power	(FP)	3.7	3.8	-0.1	97.2
TEPCO Power Grid	(PG)	2,345.2	2,205.0	+140.1	106.4
TEPCO Energy Partner	(EP)	5,559.8	5,744.3	-184.4	96.8
TEPCO Renewable Power	(RP)	212.1	158.1	+54.0	134.2
Adjustments		-2,106.8	-1,901.6	-205.2	-
Ordinary Income/ Loss		254.4	425.5	-171.0	59.8
Impact of time-lag		2.0	229.0	-227.0	0.9
Excluding impact of time-lag		252.4	196.5	+55.9	128.5
TEPCO Holdings	(HD)	-50.7	-127.1	+76.4	-
TEPCO Fuel & Power	(FP)	57.7	174.9	-117.1	33.0
Impact of time-lag		20.0	125.0	-105.0	16.0
Excluding impact of time-lag		37.7	49.9	-12.1	75.6
TEPCO Power Grid	(PG)	54.9	156.7	-101.8	35.0
TEPCO Energy Partner	(EP)	287.9	326.1	-38.2	88.3
Impact of time-lag		-18.0	104.0	-122.0	-
Excluding impact of time-lag		305.9	222.1	+83.7	137.7
TEPCO Renewable Power	(RP)	53.6	45.1	+8.4	118.8
Adjustments		-149.0	-150.3	+1.3	-

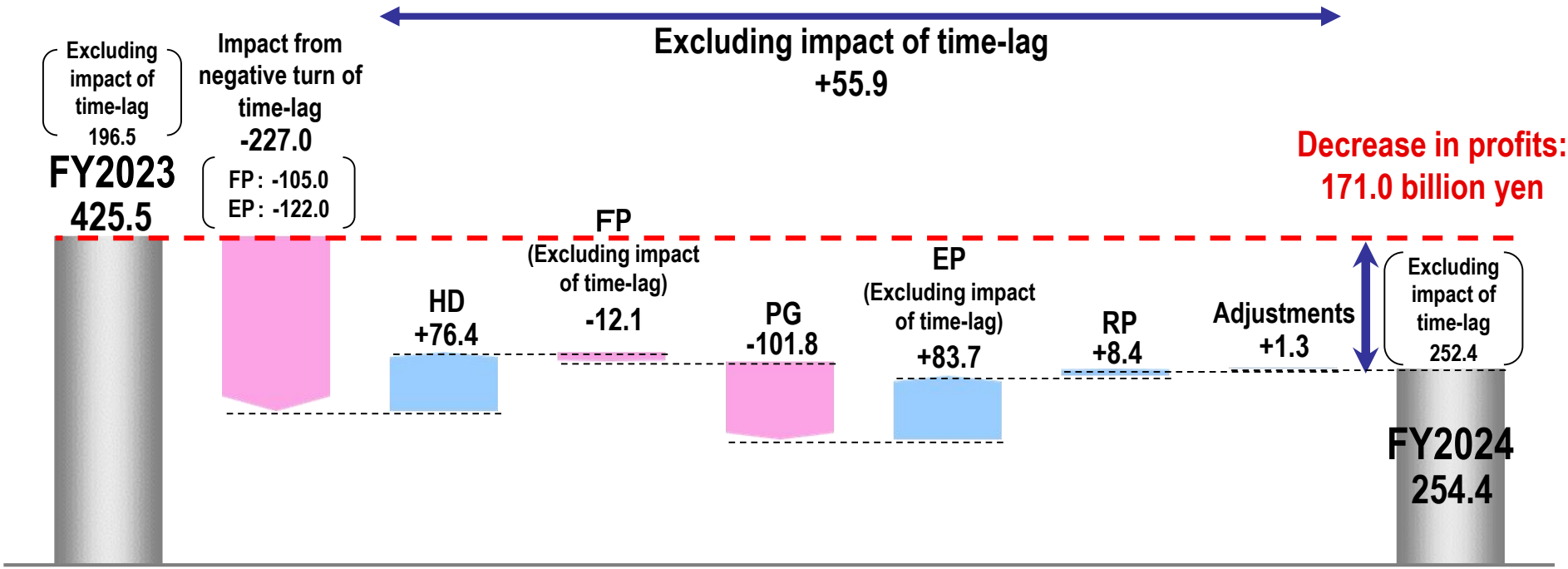
©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

3. Points of Each Company

- HD: Ordinary income increased mainly due to a decrease in special contributions.
- FP: Ordinary income decreased mainly due to a negative turn in the impact of time-lag at JERA.
- PG: Ordinary income decreased mainly due to an increase in costs related to supply and demand adjustment, and repair costs.
- EP: Ordinary income decreased mainly due to a negative turn in the impact of time-lag.
- RP: Ordinary income increased mainly due to an increase in wholesale power sales despite increases in repair costs.

Ordinary Income/ Loss

(Unit: Billion Yen)



©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

4. Consolidated Extraordinary Income/ Loss

(Unit: Billion Yen)

	FY2024 (A)	FY2023 (B)	Comparison (A)-(B)
Extraordinary Income	87.3	138.9	-51.5
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation *1	87.3	138.9	-51.5
Extraordinary Loss	143.0	262.0	-119.0
Expenses for Nuclear Damage Compensation *2	80.3	151.1	-70.7
Extraordinary Loss on disaster *3	62.6	110.9	-48.2
Extraordinary Income/ Loss	-55.7	-123.1	+67.4

*1 Applications to modify the amount of financial assistance were submitted on March 3, 2025

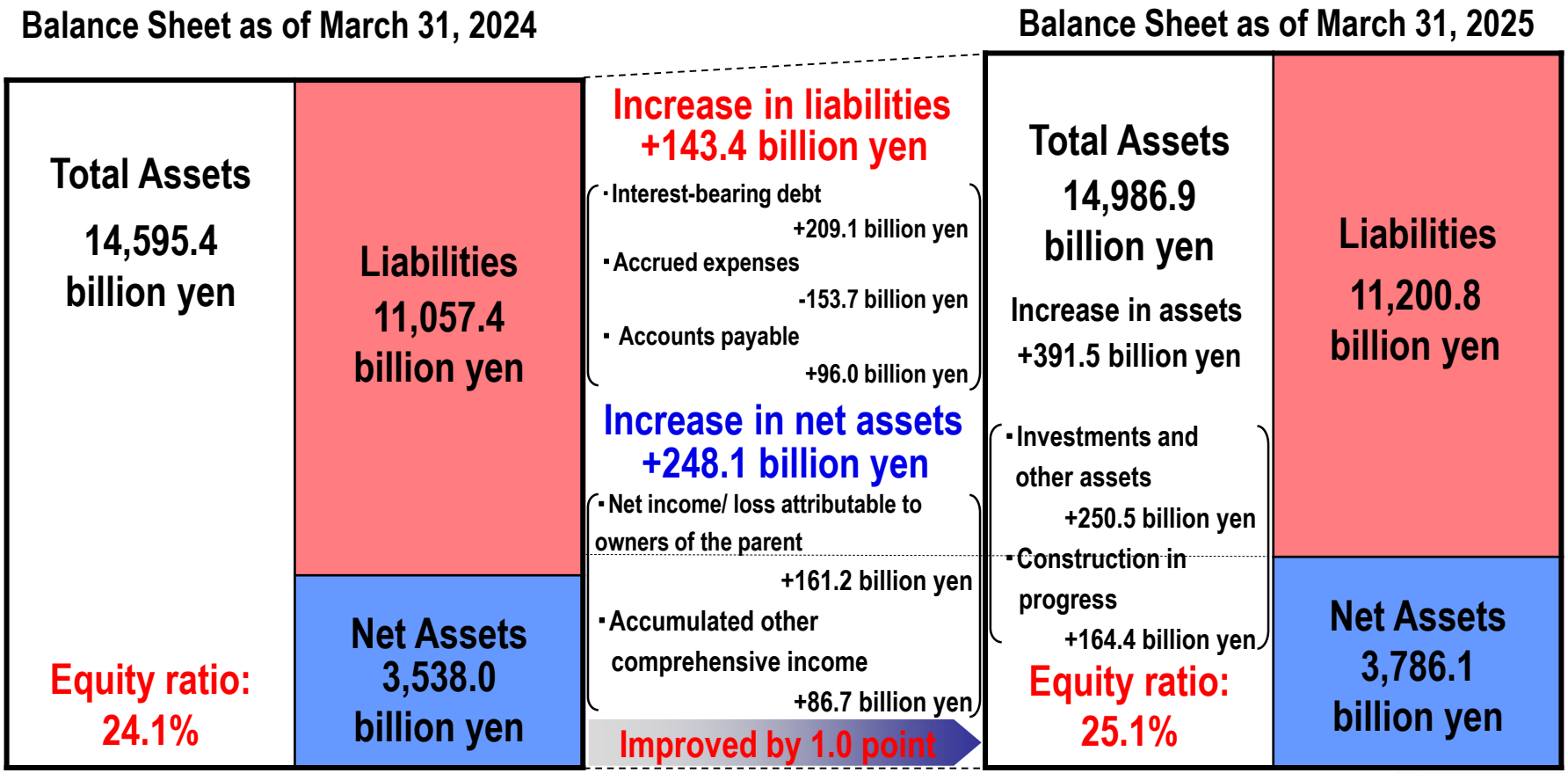
*2 Increase in the estimated amounts etc. in consideration of the impact of the discharge of ALPS treated water

*3 Increase in estimated amounts for restoration etc. of assets damaged by the Great East Japan Earthquake

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

5. Consolidated Financial Position

- Total assets balance increased by 391.5 billion yen mainly due to an increase in Long-term investments in subsidiaries and associates.
- Total liabilities balance increased by 143.4 billion yen mainly due to an increase in interest-bearing debt.
- Total net assets balance increased by 248.1 billion yen mainly due to an increase in net income attributable to owners of the parent.
- Equity ratio improved by 1.0 points.



©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

6. Dividends and FY2025 Consolidated Performance Forecast

【Dividends】

- TEPCO has decided not to pay out fiscal 2024 year-end dividends
- No interim and year-end dividends are planned for fiscal 2025

【FY2025 Consolidated Performance Forecast】

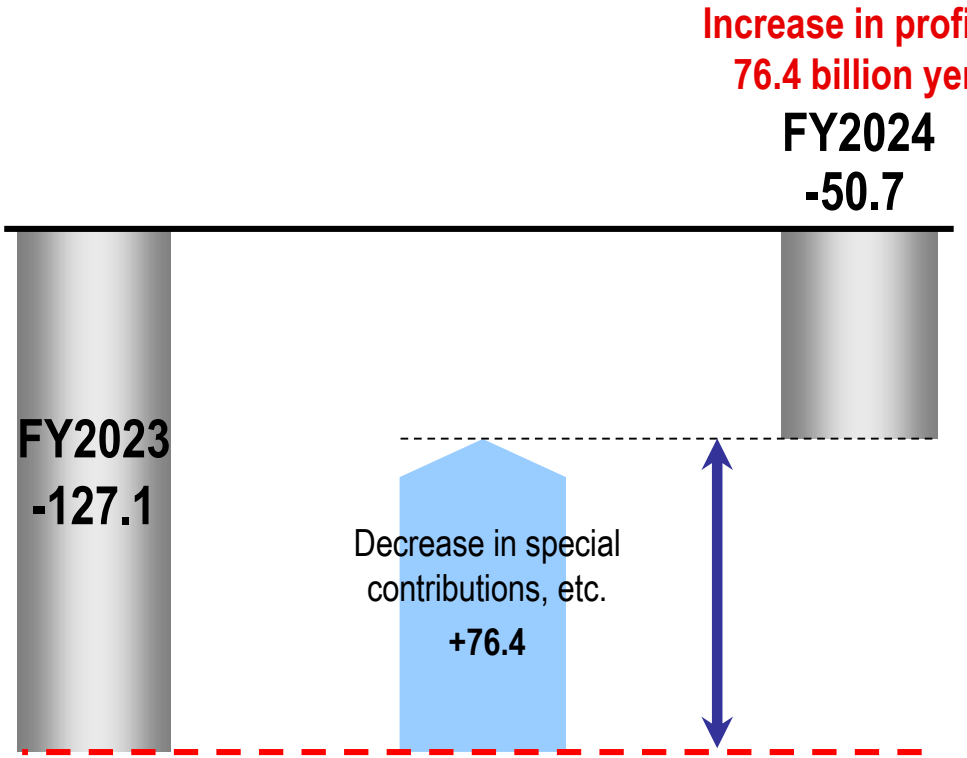
- To be determined

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

(Ref.) Year-on-Year Comparisons for TEPCO Holdings

Ordinary Income/ Loss

(Unit: Billion Yen)



Profit structure

Income 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)

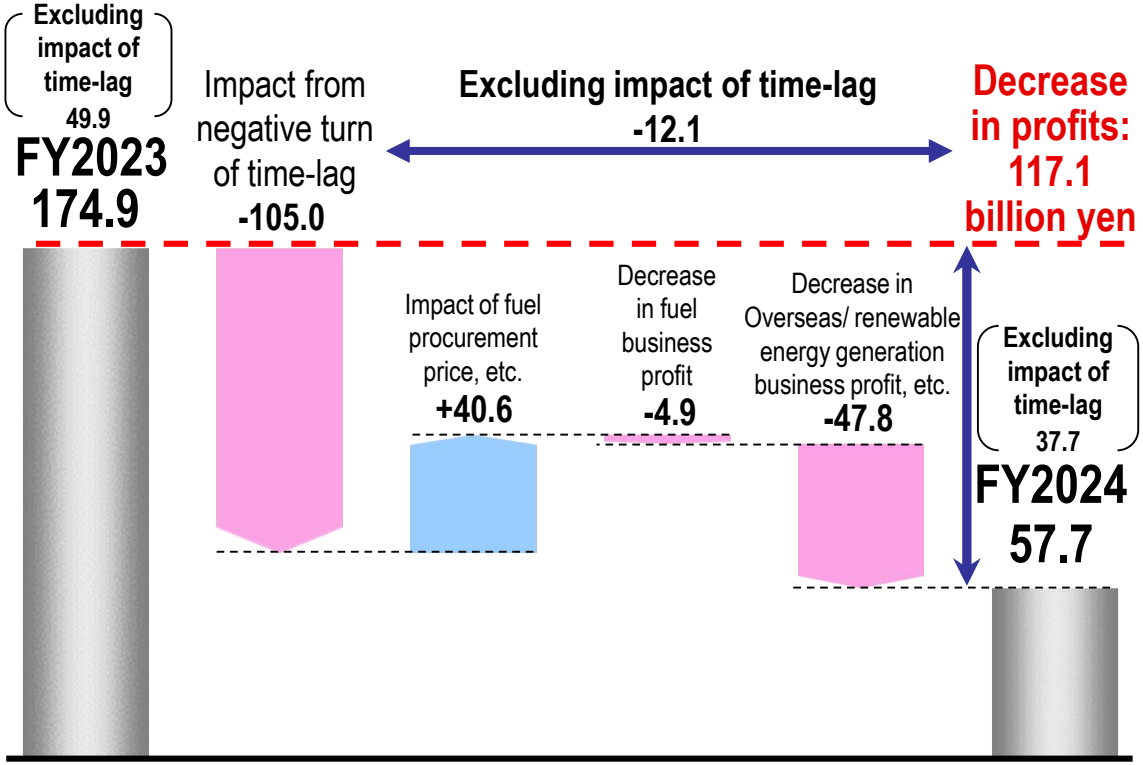
	FY2024	FY2023	Comparison
Apr-Jun	151.6	142.4	+9.1
Apr-Sep	138.8	115.5	+23.2
Apr-Dec	131.2	64.4	+66.7
Apr-Mar	-50.7	-127.1	+76.4

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

(Ref.) Year-on-Year Comparisons for TEPCO Fuel & Power

Ordinary Income/ Loss

(Unit: Billion Yen)



Profit structure

Main profit is profit of entities accounted for using equity method, such as supply and demand balance at JERA.

Impact of time-lag (JERA equity impact) (Unit: Billion Yen)

	FY2024	FY2023	Comparison
Apr-Jun	+10.0	+78.0	-68.0
Apr-Sep	+8.0	+108.0	-100.0
Apr-Dec	+16.0	+109.0	-93.0
Apr-Mar	+20.0	+125.0	-105.0

Ordinary Income/ Loss (Unit: Billion Yen)

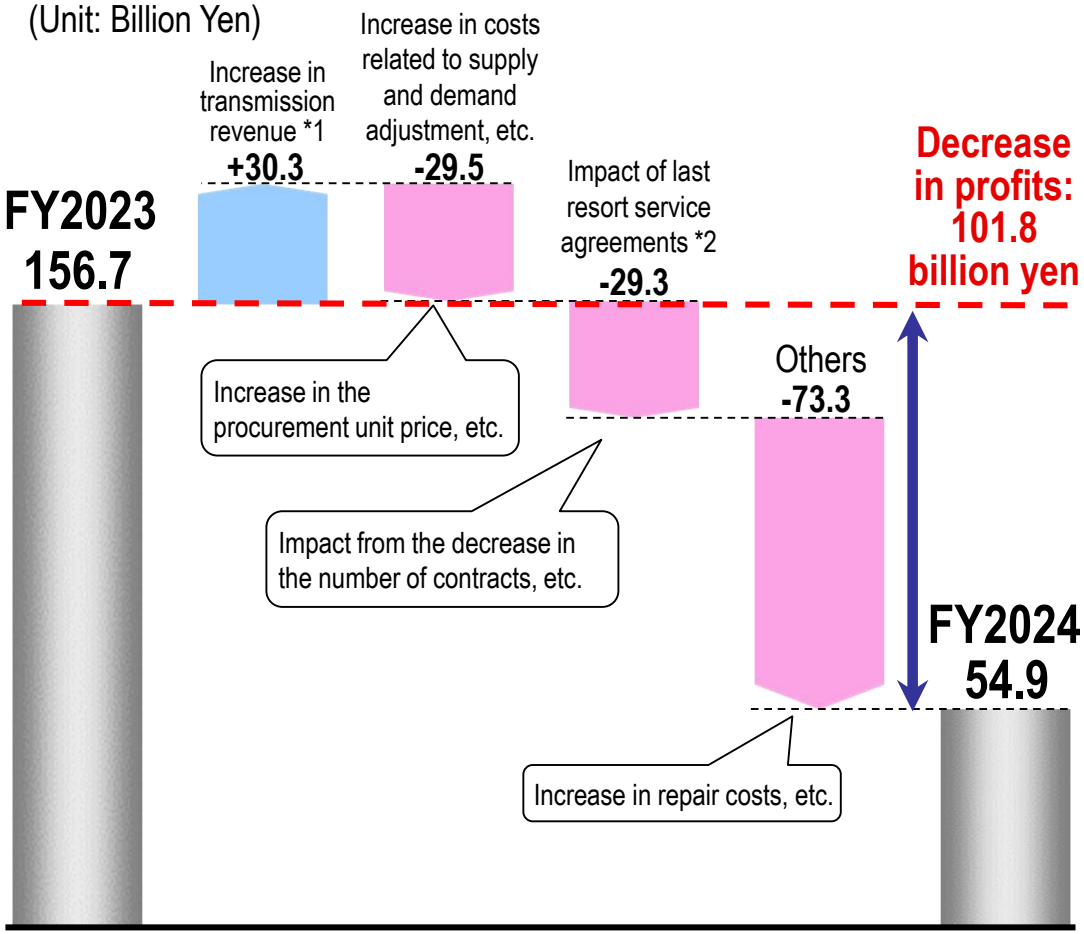
	FY2024	FY2023	Comparison
Apr-Jun	38.7	83.6	-44.8
Apr-Sep	52.9	134.2	-81.2
Apr-Dec	50.7	151.6	-100.9
Apr-Mar	57.7	174.9	-117.1

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

(Ref.) Year-on-Year Comparisons for TEPCO Power Grid

Ordinary Income/ Loss

(Unit: Billion Yen)



*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

Profit structure

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

Area demand

(Unit: Billion kWh)

	FY2024	FY2023	Comparison
Apr-Mar	267.5	263.5	+4.0

Ordinary Income/ Loss

(Unit: Billion Yen)

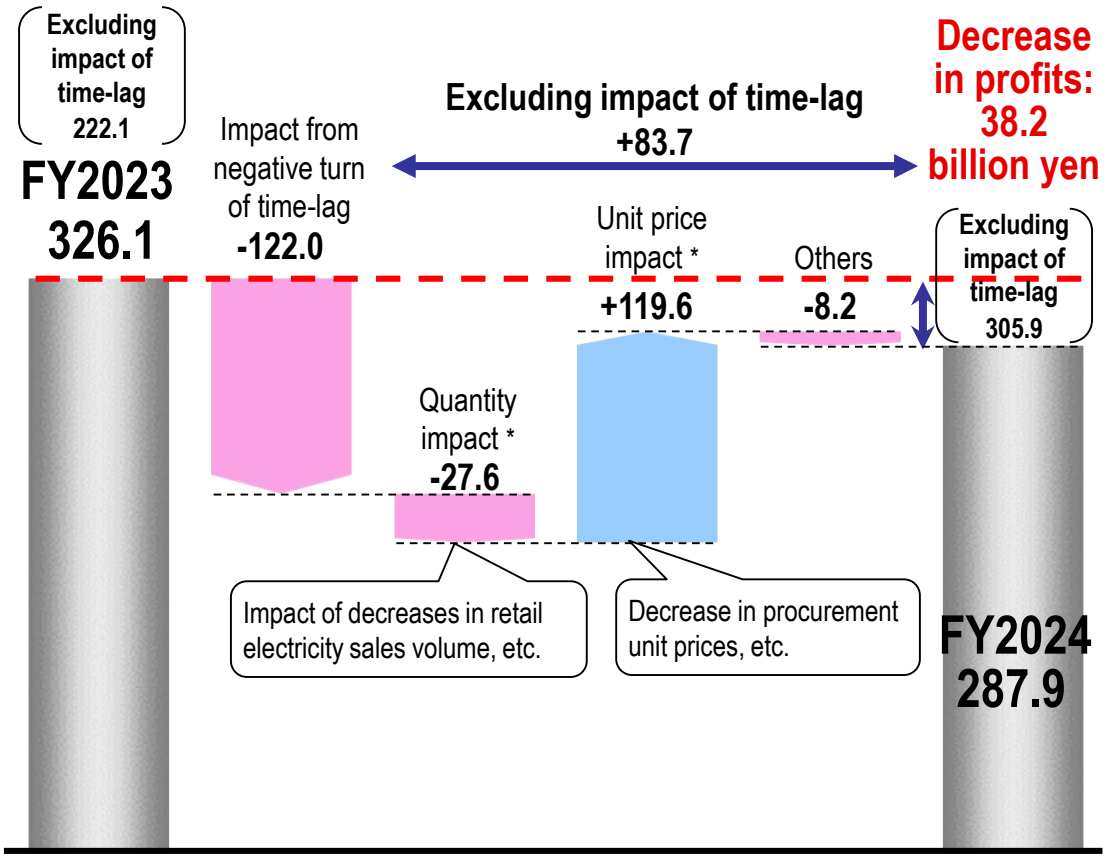
	FY2024	FY2023	Comparison
Apr-Jun	11.7	48.9	-37.1
Apr-Sep	81.3	144.9	-63.6
Apr-Dec	104.2	184.0	-79.7
Apr-Mar	54.9	156.7	-101.8

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

(Ref.) Year-on-Year Comparisons for TEPCO Energy Partner

Ordinary Income/ Loss

(Unit: Billion Yen)



* Shows the difference between sales impact and procurement impact

Profit structure

Revenue is mainly from electricity charges and fluctuates with electricity sales volume. Expenses are mainly costs for purchased power and for third party's power transmission services.

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

	FY2024	FY2023	Comparison
Lighting	60.1	58.6	+1.5
Power	126.3	134.8	-8.5
Total	186.4	193.4	-7.0

Competition: -8.5, Temperature impact: +1.3, Others: +0.2

Impact of time-lag (Unit: Billion Yen)

	FY2024	FY2023	Comparison
Apr-Jun	-1.0	+59.0	-60.0
Apr-Sep	-39.0	+60.0	-99.0
Apr-Dec	-28.0	+57.0	-85.0
Apr-Mar	-18.0	+104.0	-122.0

Gas contracts (EP non-consolidated)

As of March 31, 2025	As of March 31, 2024
Approx. 1.48 million	Approx. 1.44 million

Ordinary Income/ Loss (Unit: Billion Yen)

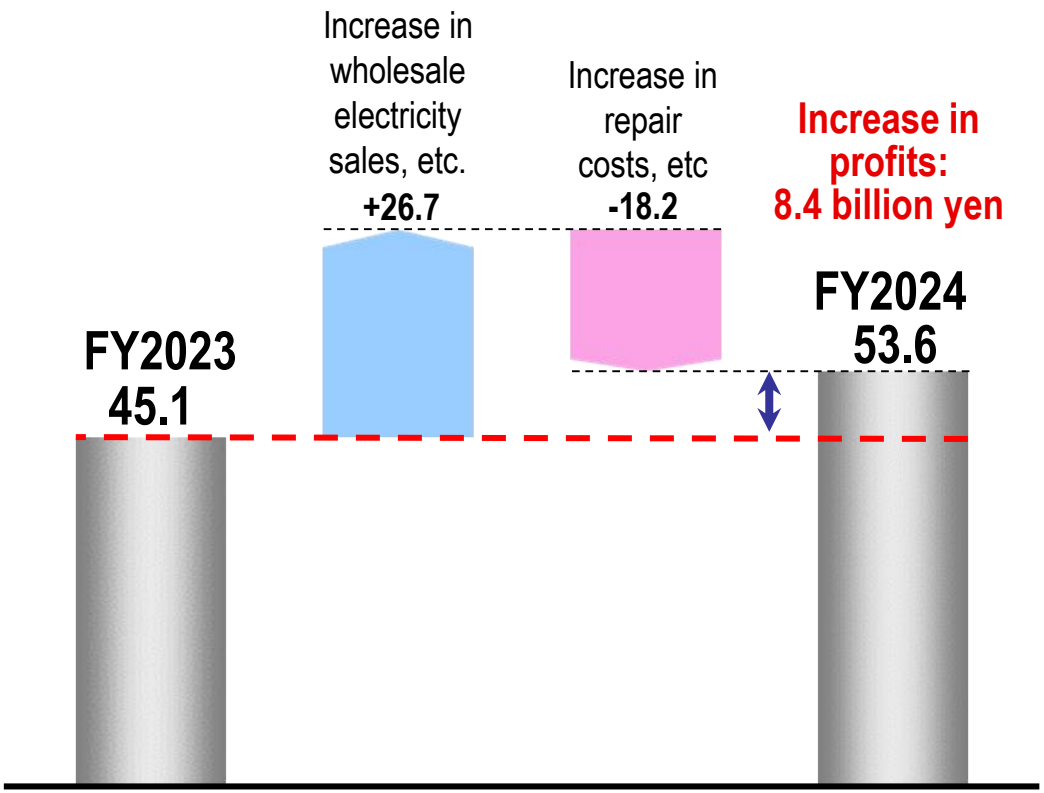
	FY2024	FY2023	Comparison
Apr-Jun	21.4	82.8	-61.4
Apr-Sep	79.6	193.1	-113.5
Apr-Dec	154.6	222.8	-68.1
Apr-Mar	287.9	326.1	-38.2

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

(Ref.) Year-on-Year Comparisons for TEPCO Renewable Power

Ordinary Income/ Loss

(Unit: Billion Yen)



Profit structure

Operating revenue is mainly wholesale power sales of hydroelectric and new energies.
Expenses are mainly for depreciation and repairs.

Flow rate

(Unit: %)

	FY2024	FY2023	Comparison
Apr-Mar	98.1	90.3	+7.8

Ordinary Income/ Loss

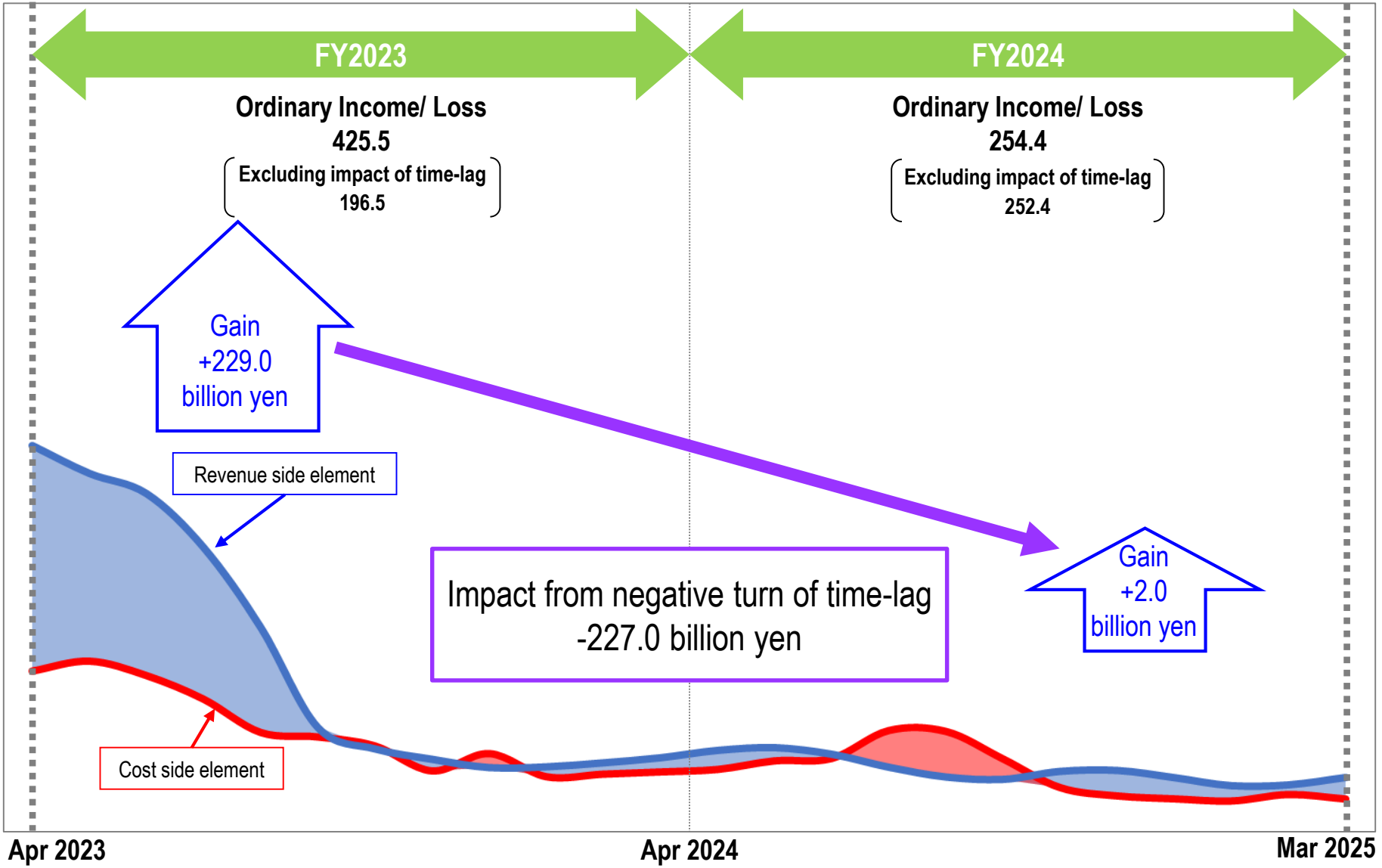
(Unit: Billion Yen)

	FY2024	FY2023	Comparison
Apr-Jun	20.1	22.1	-2.0
Apr-Sep	40.3	39.4	+0.8
Apr-Dec	51.5	43.7	+7.7
Apr-Mar	53.6	45.1	+8.4

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

(Ref.) Image of Time-Lag

(Unit: Billion Yen)



©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

(Ref.) Comparison with FY2024 Consolidated Performance Forecast

(Unit: Billion Yen)

	FY2024 (Actual)(A)	FY2024 (Forecasted)(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	6,810.3	6,793.0	+17.3	100.3
Operating Income/ Loss	234.4	217.0	+17.4	108.0
Ordinary Income/ Loss	254.4	249.0	+5.4	102.2
Extraordinary Income/ Loss	-55.7	-50.0	-5.7	-
Net Income/ Loss Attributable to Owners of the Parent	161.2	172.0	-10.8	93.7

(Unit: Billion kWh)

	FY2024 (Actual)(A)	FY2024 (Forecasted)(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Total Electricity Sales Volume	228.6	229.1	-0.5	99.8
Retail Electricity Sales Volume *1	187.2	187.0	+0.2	100.1
Wholesale Electricity Sales Volume *2	41.4	42.1	-0.7	98.4

*1 Total of EP consolidated (EP/ TCS/PinT) and PG (last resort supply/ islands)
*2 Total (excluding indirect auctions) of EP, PG (including inter-regional), and RP consolidated (RP/ Tokyo Electric Generation)

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

(Ref.) Comparison with FY2024 Consolidated Performance Forecast (Key Factors)

Area Demand

(Unit: Billion kWh)

	FY2024 (Actual)(A)	FY2024 (Forecasted)(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Area Demand	267.5	266.3	+1.2	100.5

Exchange Rate/ CIF

	FY2024 (Actual)(A)	FY2024 (Forecasted)(B)	(A)-(B)
Foreign Exchange Rate (Interbank, yen/dollar)	152.6	153.0	-0.4
Crude Oil Price (All Japan CIF, dollars/barrel)	82.4 *	82.0	+0.4

* The crude oil price for FY2024 is the tentative price announced on April 17, 2025

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

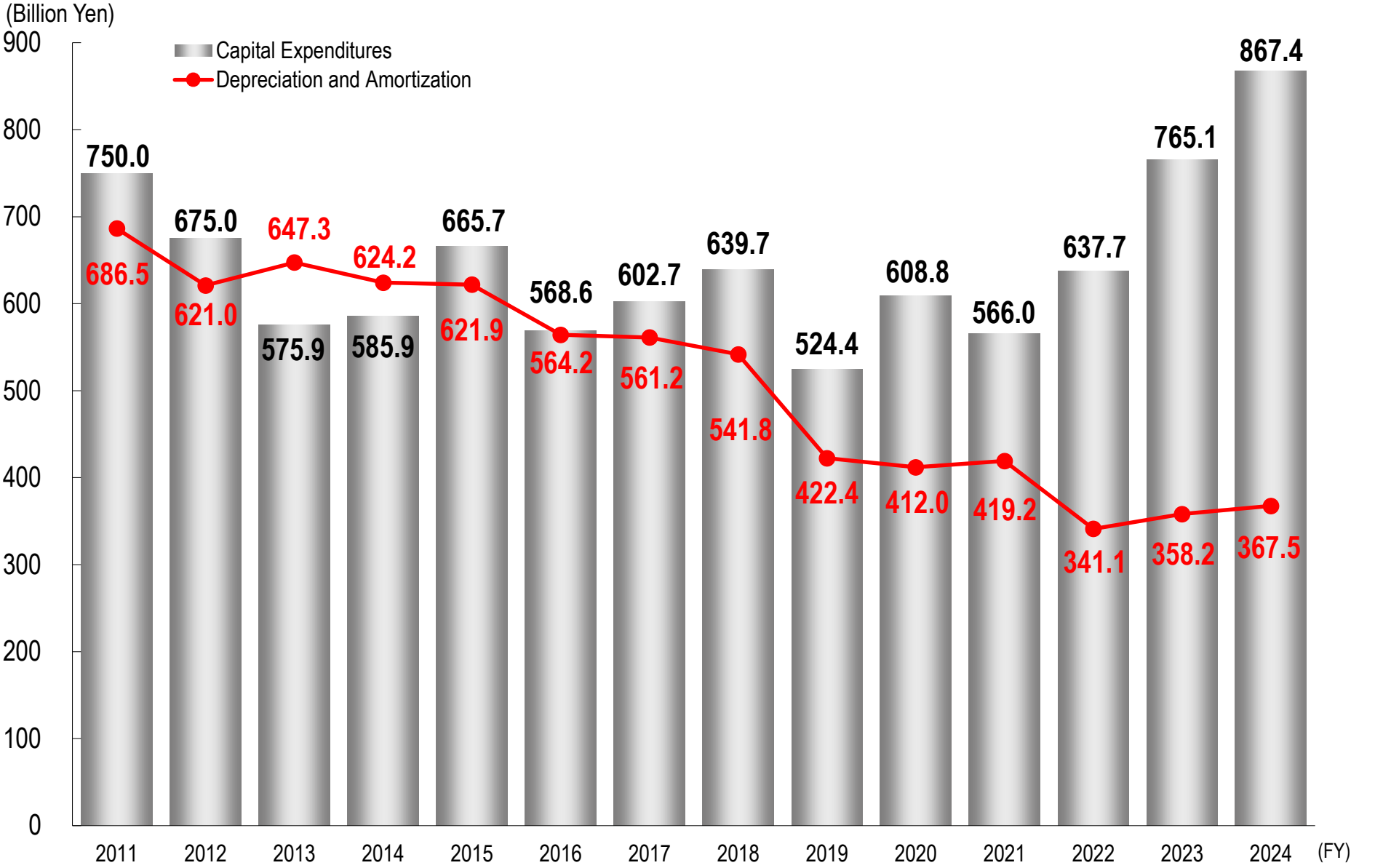
(Ref.) Comparison with FY2024 Consolidated Performance Forecast (Overview of Each Company)

(Unit: Billion Yen)

		FY2024 (Actual)(A)	FY2024 (Forecasted)(B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Operating Revenue		6,810.3	6,793.0	+17.3	100.3
TEPCO Holdings	(HD)	796.2	791.0	+5.2	100.7
TEPCO Fuel & Power	(FP)	3.7	4.0	-0.3	92.5
TEPCO Power Grid	(PG)	2,345.2	2,318.0	+27.2	101.2
TEPCO Energy Partner	(EP)	5,559.8	5,538.0	+21.8	100.4
TEPCO Renewable Power	(RP)	212.1	210.0	+2.1	101.0
Adjustments		-2,106.8	-2,068.0	-38.8	-
Ordinary Income/ Loss		254.4	249.0	+5.4	102.2
Impact of time-lag		2.0	-5.0	+7.0	-
Excluding impact of time-lag		252.4	254.0	-1.6	99.4
TEPCO Holdings	(HD)	-50.7	-19.0	-31.7	-
TEPCO Fuel & Power	(FP)	57.7	67.0	-9.3	86.1
Impact of time-lag		20.0	25.0	-5.0	80.0
Excluding impact of time-lag		37.7	42.0	-4.3	89.8
TEPCO Power Grid	(PG)	54.9	49.0	+5.9	112.0
TEPCO Energy Partner	(EP)	287.9	246.0	+41.9	117.0
Impact of time-lag		-18.0	-30.0	+12.0	-
Excluding impact of time-lag		305.9	276.0	+29.9	110.8
TEPCO Renewable Power	(RP)	53.6	51.0	+2.6	105.1
Adjustments		-149.0	-145.0	-4.0	-

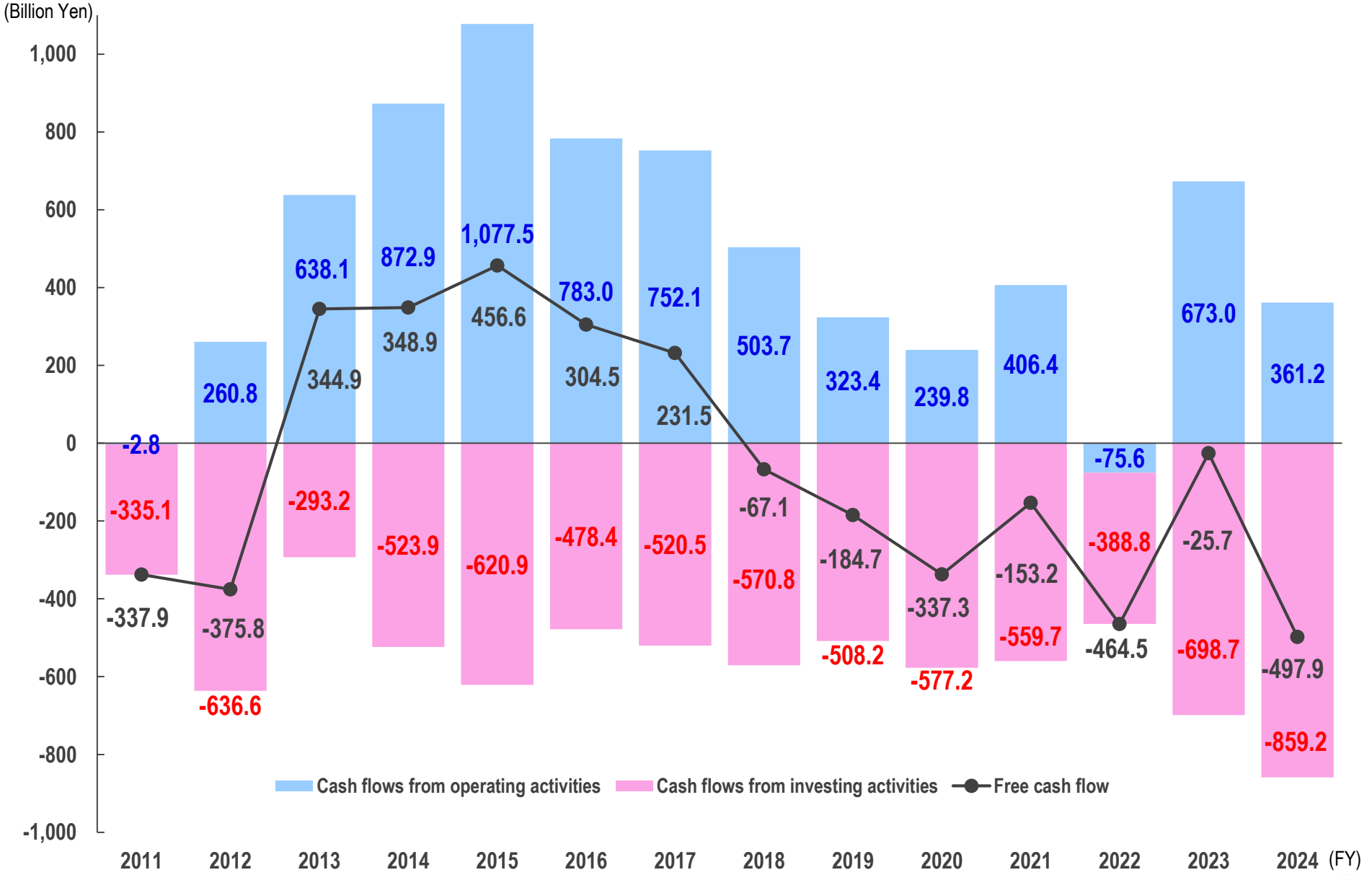
©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

(Ref.) Trends in Capital Expenditures & Depreciation and Amortization



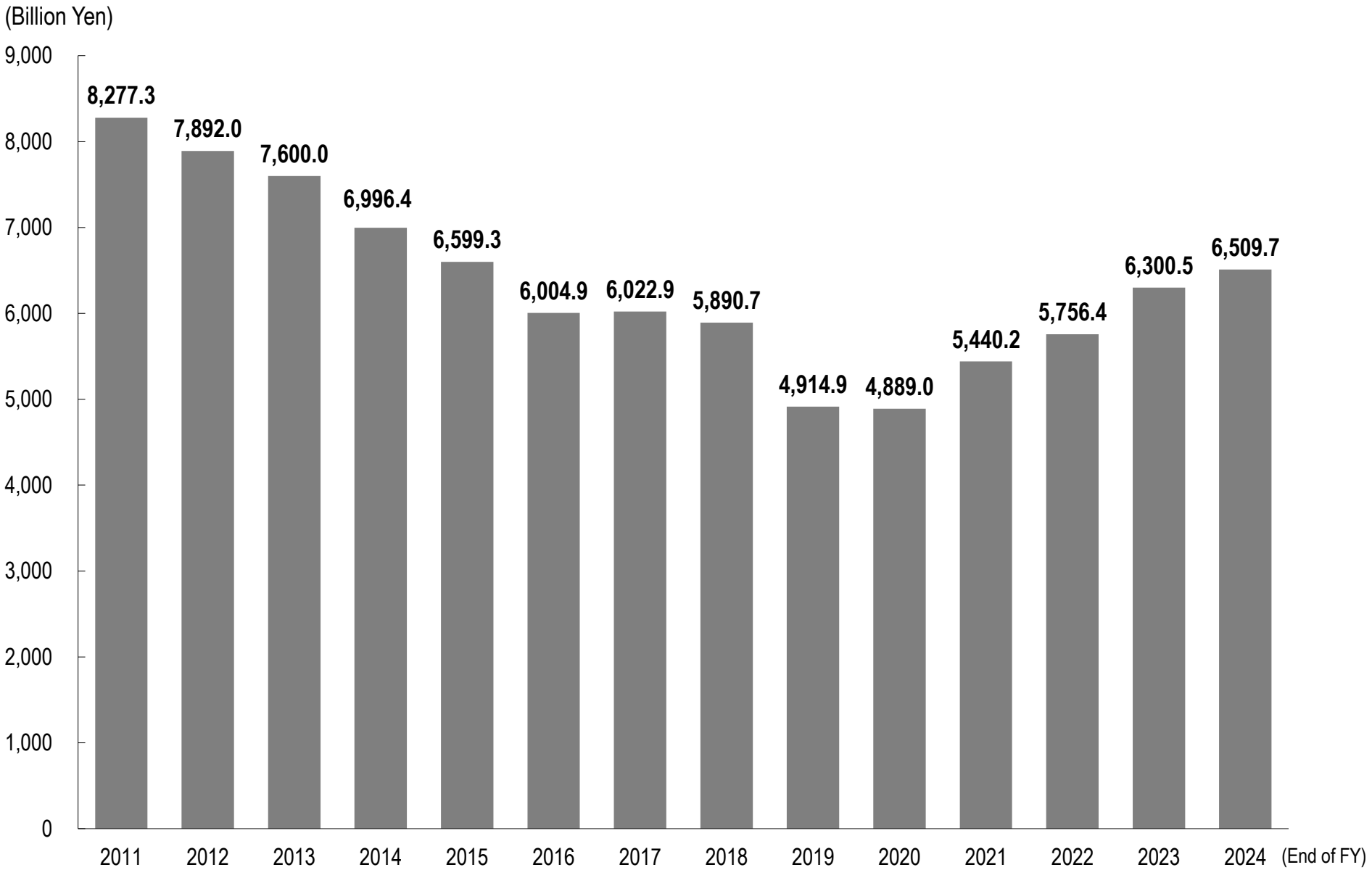
©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

(Ref.) Trends in Free Cash Flow



©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

(Ref.) Trends in Interest-bearing Debt Balance



* Figures up until FY2015 are standalone figures for former TEPCO Inc., and figures for FY2016 onward show consolidated performance

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

Supplemental Material

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

Table of Contents

Financial Results Detailed Information

Consolidated Statements of Income 24
The status of Grants–in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation and Expenses for Nuclear Damage Compensation 25
Consolidated Balance Sheets 26
Consolidated Statements of Cash Flows 27
Overview of Consolidated Cash Flows 28
Key Factors Affecting Performance 29
Seasonal Breakdown of Retail Electricity Sales Volume and Total Power Generated 30
Gas Supply Business 31
Schedules for Public Bond Redemption 32

Status of Kashiwazaki-Kariwa Nuclear Power Station

Progress in Safety Measures Work at Kashiwazaki-Kariwa Nuclear Power Station 34
Progress in Major Safety Measures Work at Unit 6 35
Communication with the Local Community 36
Construction Process of Specialized Safety Facility, etc 37

The Current Status of Fukushima Daiichi NPS and Future Initiatives

Current Situation and Status of Units 1 through 4 39
The Trial Retrieval of Fuel Debris from Unit 2 40
ALPS Treated Water Discharge History & Plan 41
Milestones and progress in the 5th revision of Mid-and-Long-Term Roadmap(December 2019) 42
Amount of Compensation for Nuclear Damages Paid and Amount of Compensation to Be Paid 43
(Ref.) Overview of Necessary Funds to Fulfill Our Responsibilities to Fukushima 44
(Ref.) Status of Funding Secured for the Fulfillment of Our Responsibilities to Fukushima 45

Efforts to Increase Corporate Value

Future Electricity Demand Projections in the TEPCO PG Area 47
Main Efforts to Increase Corporate Value -1 48
Main Efforts to Increase Corporate Value -2 49
Main Efforts to Increase Corporate Value -3 50
Action to Implement Management that is Conscious of Cost of Capital and Stock Price 51

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

TEPCO

FY2024 Financial Results

Detailed Information

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

Consolidated Statements of Income

(Unit: Billion Yen)

	FY2024(A)	FY2023(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	6,810.3	6,918.3	-107.9	98.4
Operating Expenses	6,575.9	6,639.5	-63.5	99.0
Operating Income/ Loss	**234.4**	**278.8**	**-44.4**	**84.1**
Non-operating Revenue	132.2	231.1	-98.9	57.2
Investment Gain under the Equity Method	100.2	202.1	-101.9	49.6
Non-operating Expenses	112.2	84.5	27.7	132.8
Ordinary Income/ Loss	**254.4**	**425.5**	**-171.0**	**59.8**
Extraordinary Income	87.3	138.9	-51.5	—
Extraordinary Loss	143.0	262.0	-119.0	—
Income Tax, etc.	36.8	32.7	4.1	112.7
Net Income/ Loss Attributable to Non-controlling Interests	0.5	1.7	-1.1	32.3
Net Income/ Loss Attributable to Owners of Parent	**161.2**	**267.8**	**-106.5**	**60.2**

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

TEPCO

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 FY2023	FY2024	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 8,200.0	87.3	*2 8,287.3

*1 Numbers above are those after deduction of a governmental indemnity and Grants-in-aid corresponding to decontamination and other expenses of 5,217.9 billion yen

*2 Numbers above are those after deduction of a governmental indemnity and Grants-in-aid corresponding to decontamination and other expenses of 5,309.7 billion yen

◆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.	2,489.2	-0.8	2,488.3
●Compensation for business damages ・Opportunity losses on businesses, Damages due to the restriction on shipment, Damages due to groundless rumor and Package compensation, etc.	3,536.4	78.5	3,615.0
●Other expenses ・Damages due to decline in value of properties, Housing assurance damages, Decontamination and other expenses, etc.	7,404.2	92.0	7,496.3
● Amount of indemnity for nuclear accidents from the Government	-188.9	—	-188.9
●Grants-in-aid corresponding to decontamination and other expenses	-5,029.0	-89.4	-5,118.4
Total	8,212.0	80.3	8,292.3

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

TEPCO

Consolidated Balance Sheets

(Unit: Billion Yen)

	Mar. 31 2025 (A)	Mar. 31 2024 (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Total Assets	**14,986.9**	**14,595.4**	**391.5**	**102.7**
Fixed Assets	12,523.3	11,972.5	550.8	104.6
Current Assets	2,463.5	2,622.9	-159.3	93.9
Liabilities	**11,200.8**	**11,057.4**	**143.4**	**101.3**
Long-term Liability	6,459.3	6,386.4	72.9	101.1
Current Liability	4,741.4	4,671.0	70.4	101.5
Net Assets	**3,786.1**	**3,538.0**	**248.1**	**107.0**
Shareholders' Equity	3,418.8	3,257.6	161.2	105.0
Accumulated Other Comprehensive Income	340.3	253.6	86.7	134.2
Non-controlling Interests	26.9	26.7	0.1	100.5

<Interest-bearing debt balance>

(Unit: Billion Yen)

	Mar. 31 2025 (A)	Mar. 31 2024 (B)	(A)-(B)
Bonds	3,535.0	3,549.6	-14.6
Long-term Debt	81.8	94.7	-12.8
Short-term Debt	2,867.8	2,636.2	231.6
Commercial Paper	25.0	20.0	5.0
Total	6,509.7	6,300.5	209.1

<Ref.>

	FY2024 (A)	FY2023 (B)	(A)-(B)
ROA(%)	1.6	2.0	-0.4
ROE(%)	4.4	8.1	-3.7
EPS(Yen)	100.67	167.18	-66.51

ROA: Operating Income / Average Total Assets

ROE: Net Income Attributable to Owners of Parent / Average Equity Capital

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

TEPCO

Consolidated Statements of Cash Flows

(Unit: Billion Yen)

	FY2024 (A)	FY2023 (B)	Comparison (A)-(B)
Cash flows from operating activities	**361.2**	**673.0**	**-311.7**
Income/ loss before income taxes	198.7	302.3	-103.6
Depreciation and amortization	367.5	358.2	9.3
Increase (decrease) in decommissioning reserve fund*	-39.0	-35.3	-3.6
Interest expenses	69.6	57.9	11.6
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	-87.3	-138.9	51.5
Expenses for nuclear damage compensation	80.3	151.1	-70.7
Decrease (increase) in notes and accounts receivable trade*	-30.4	78.8	-109.2
Increase (decrease) in notes and accounts payable trade**	96.1	-186.9	283.1
Interest expenses paid	-67.5	-56.3	-11.1
Payments for extraordinary loss on disaster due to the Great East Japan Earthquake	-21.4	-20.4	-1.0
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation received	263.7	556.3	-292.6
Payments for nuclear damage compensation	-291.7	-542.2	250.5
Others	-177.3	148.4	-325.8
Cash flows from investing activities	**-859.2**	**-698.7**	**-160.4**
Purchases of property, plant and equipment	-833.3	-704.8	-128.4
Others	-25.8	6.0	-31.9
Cash flows from financing activities	**194.1**	**541.4**	**-347.3**
Proceeds from issuance of bonds	471.3	662.6	-191.2
Redemption of bonds	-487.4	-513.8	26.3
Proceeds from long-term loans	15.3	0.8	14.4
Repayment of long-term loans	-28.1	-57.1	28.9
Proceeds from short-term loans	5,492.6	5,706.1	-213.5
Repayment of short-term loans	-5,261.0	-5,253.1	-7.9
Proceeds from issuance of commercial papers	255.0	90.0	165.0
Redemption of commercial papers	-250.0	-92.0	-158.0
Others	-13.4	-2.1	-11.3
Effect of exchange rate changes on cash and cash equivalents	1.6	2.0	-0.3
Net increase (decrease) in cash and cash equivalents**	-302.1	517.7	-819.8
Cash and cash equivalents at the beginning of the fiscal year	1,235.1	717.3	517.7
Increase (decrease) in cash and cash equivalents due to change in scope of consolidation**	-6.5	-	-6.5
Cash and cash equivalents at the end of the fiscal year	926.4	1,235.1	-308.6

* Minus denotes an increase ** Minus denotes a decrease

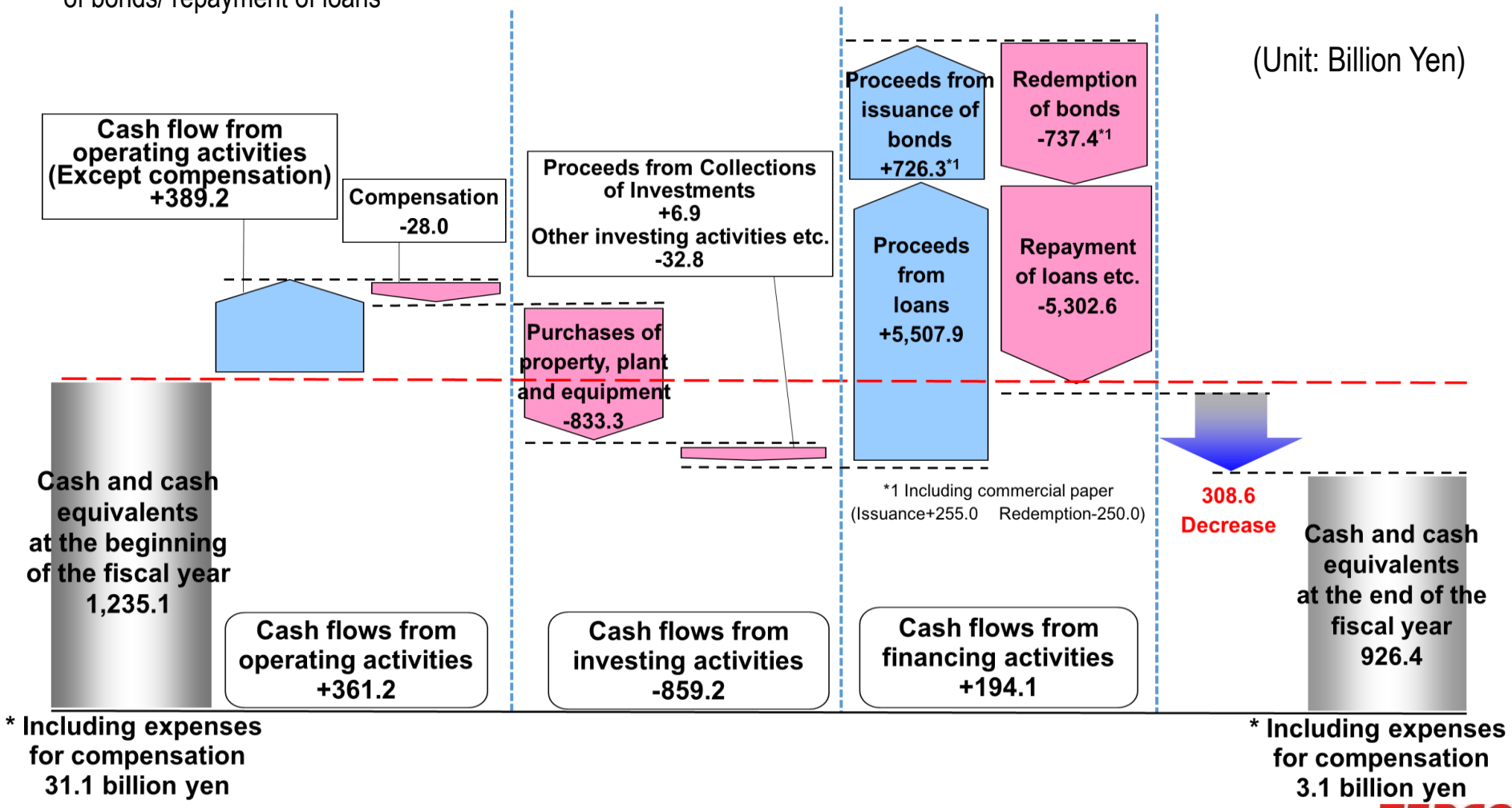
©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

TEPCO

Overview of Consolidated Cash Flows - Year on Year Comparison

✓ Cash and cash equivalents as of March 31, 2025 decreased by 308.6 billion yen to 926.4 billion yen

- Cash flows from operating activities increased 361.2 billion yen mainly due to income before income taxes
- Cash flows from investing activities decreased 859.2 billion yen mainly due to purchases of property, plant and equipment
- Cash flows from financing activities increased 194.1 billion yen mainly due to proceeds from bonds/ loans exceeded redemption of bonds/ repayment of loans



©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

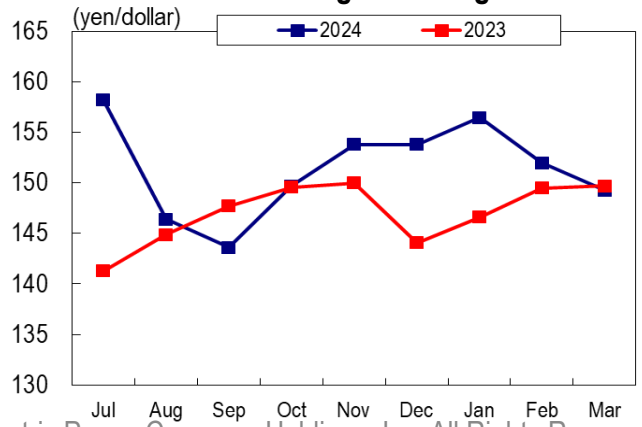
Key Factors Affecting Performance

Key Factors Affecting Performance（Results）

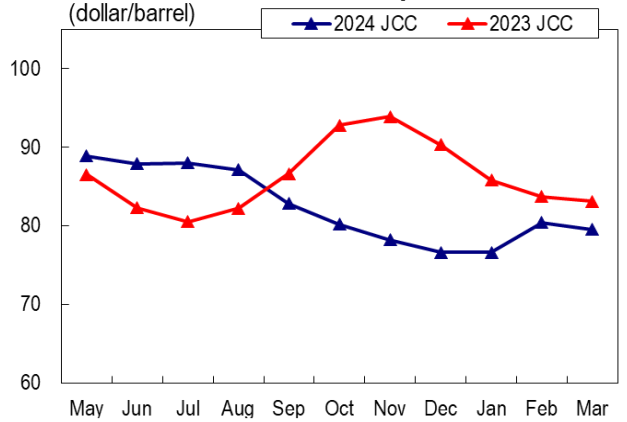
*1 Total of EP consolidated (EP/ TCS/ PinT) and PG (last resort supply/ islands)
*2 Total (excluding indirect auctions) of EP, PG (including inter-regional), and RP consolidated (RP/ Tokyo Electric Generation)
*3 The crude oil price for FY2024 is the tentative price announced on April 17, 2025

	FY2024	[Ref.] FY2023
Total Electricity Sales Volume (Billion kWh)	228.6	228.7
Retail Electricity Sales Volume (Billion kWh)*1	187.2	196.2
Wholesale Electricity Sales Volume(Billion kWh)*2	41.4	32.5
Gas Sales Volume (Million ton)	2.56	2.59
Foreign Exchange Rate (Interbank; yen/dollar)	152.6	144.6
Crude Oil Price (All Japan CIF; dollars/barrel)*3	82.4	86.0
Nuclear Power Plant Capacity Utilization Ratio (%)	-	-

<Fluctuation of Foreign Exchange Rate>



<Fluctuation of All Japan CIF>



©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

Seasonal Breakdown of Retail Electricity Sales Volume and Total Power Generated

Retail Electricity Sales Volume（EP Consolidated）

(Unit: Billion kWh)

	FY2024						
	Apr-Sep	Oct-Dec	Jan	Feb	Mar	Jan-Mar	Full year
Lighting	28.13	13.09	6.71	6.50	5.66	18.86	60.08
Power	66.52	29.91	10.03	10.05	9.80	29.89	126.32
Total	94.65	43.00	16.74	16.55	15.46	48.75	186.39

	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	102.4%	102.5%
Power	70.21	31.96	10.74	10.94	10.94	32.61	134.78	91.6%	93.7%
Total	97.50	44.85	17.03	17.32	16.69	51.04	193.38	95.5%	96.4%

Total Power Generated*

(Unit: Billion kWh)

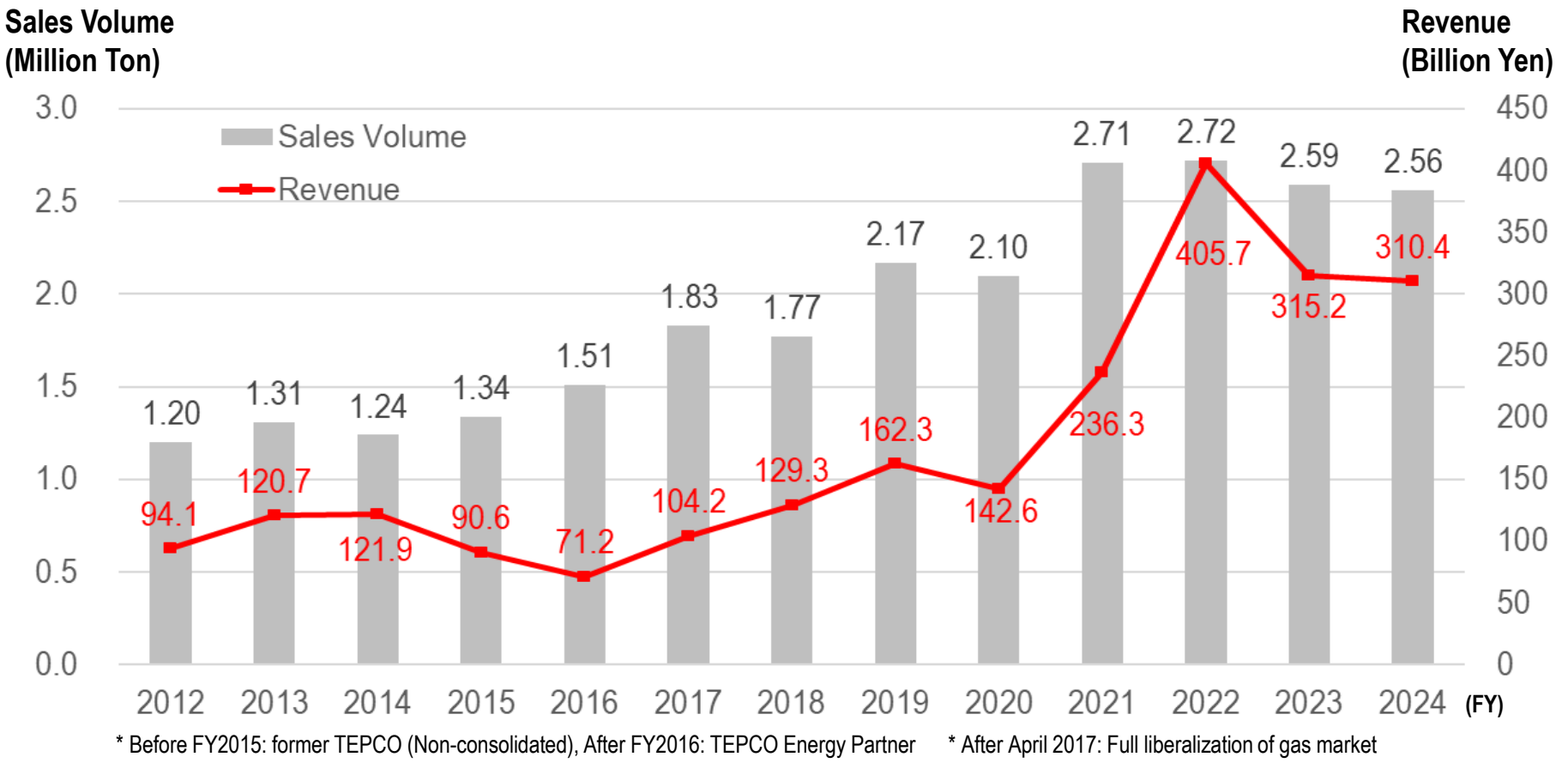
	FY2024						
	Apr-Sep	Oct-Dec	Jan	Feb	Mar	Jan-Mar	Full year
Hydroelectric	6.53	2.23	0.59	0.57	0.79	1.95	10.71
Thermal	0.08	0.04	0.01	0.01	0.01	0.04	0.16
Nuclear	-	-	-	-	-	-	-
Renewable etc.	0.03	0.02	0.01	0.01	0.01	0.02	0.07
Total	6.65	2.28	0.61	0.59	0.81	2.01	10.94

	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	87.2%	96.9%
Thermal	0.08	0.04	0.01	0.01	0.01	0.04	0.15	101.3%	102.5%
Nuclear	-	-	-	-	-	-	-	-	-
Renewable etc.	0.03	0.01	0.00	0.00	0.00	0.01	0.06	142.8%	128.9%
Total	6.94	2.04	0.69	0.69	0.90	2.28	11.26	87.8%	97.1%

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

* Total power generated includes part of consolidated subsidiaries

Gas Supply Business



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

* After April 2017: Full liberalization of gas market

<FY2024 Actual Performance>

Revenue: Recorded 310.4 billion yen, a decrease of 4.8 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

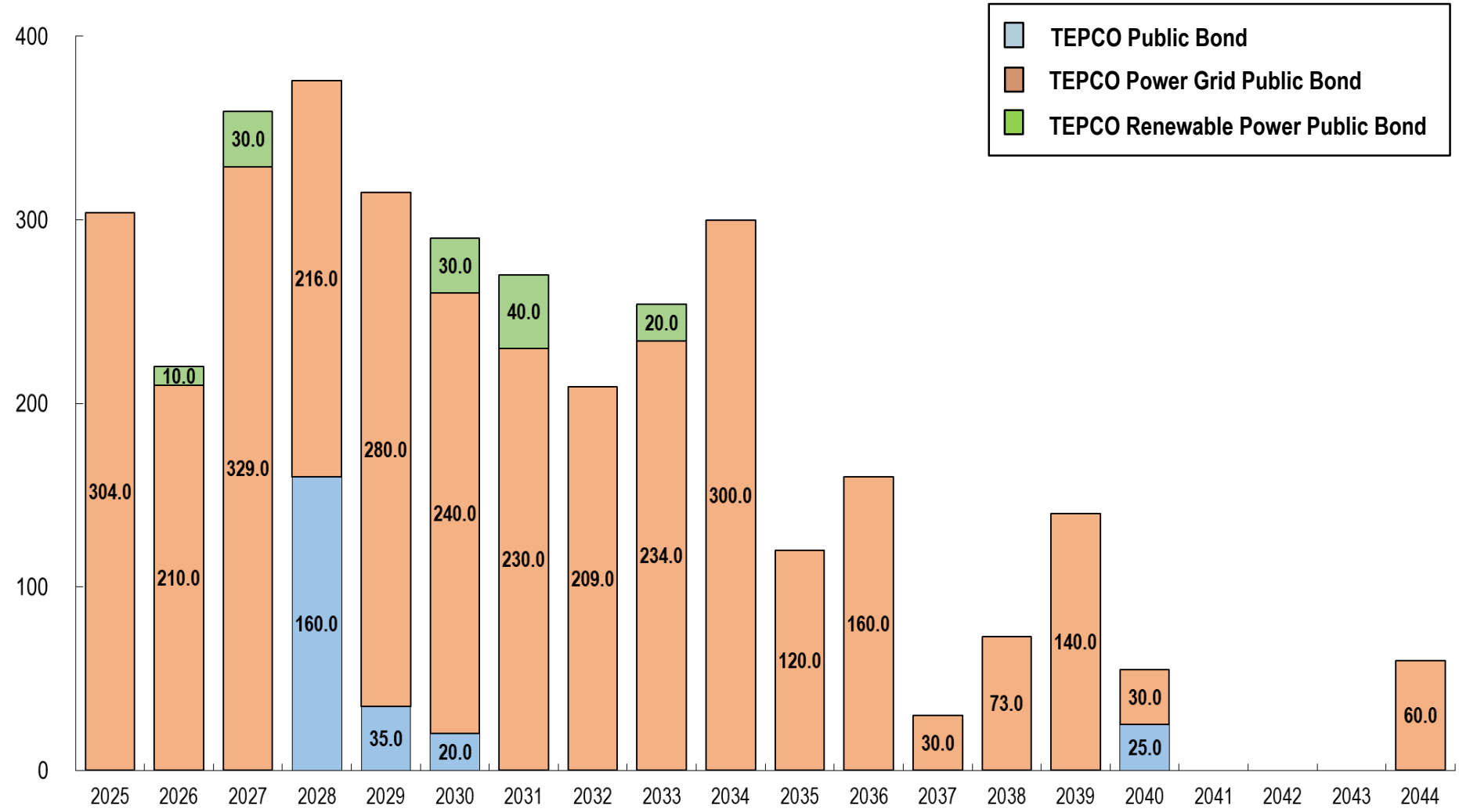
Operating expenses: Recorded 299.4 billion yen, a decrease of 4.1 billion yen YoY due mainly to a fall in raw material cost

Operating Income: Recorded 11.0 billion yen

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

Schedules for Public Bond Redemption

Amount at Maturity (As of Mar. 31, 2025)



Note: The amount redeemed for FY2024 totaled 230.0 billion yen

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

Status of Kashiwazaki-Kariwa Nuclear Power Station

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

Progress in Safety Measures Work at Kashiwazaki-Kariwa Nuclear Power Station

<Unit 7>
- ✓ On April 26, 2024, TEPCO completed fuel loading and confirmed that major equipment required for reactor activation would function as soundness confirmation after fuel loading by June 12, 2024.
- ✓ Going forward, TEPCO will perform reactor activation related Pre-operational confirmation amendment application. The timing of amendment application is currently undecided.

<Unit 6>
- ✓ TEPCO applied to modify pre-operational confirmation amendment application on November 28, 2024 to change the fuel loading date to June 10, 2025.
- ✓ Currently, safety measure work and accompanying pre-operational inspection are underway. Technical preparations are expected to be ready by around this summer.

<Inspection processes in Units 7 and 6>

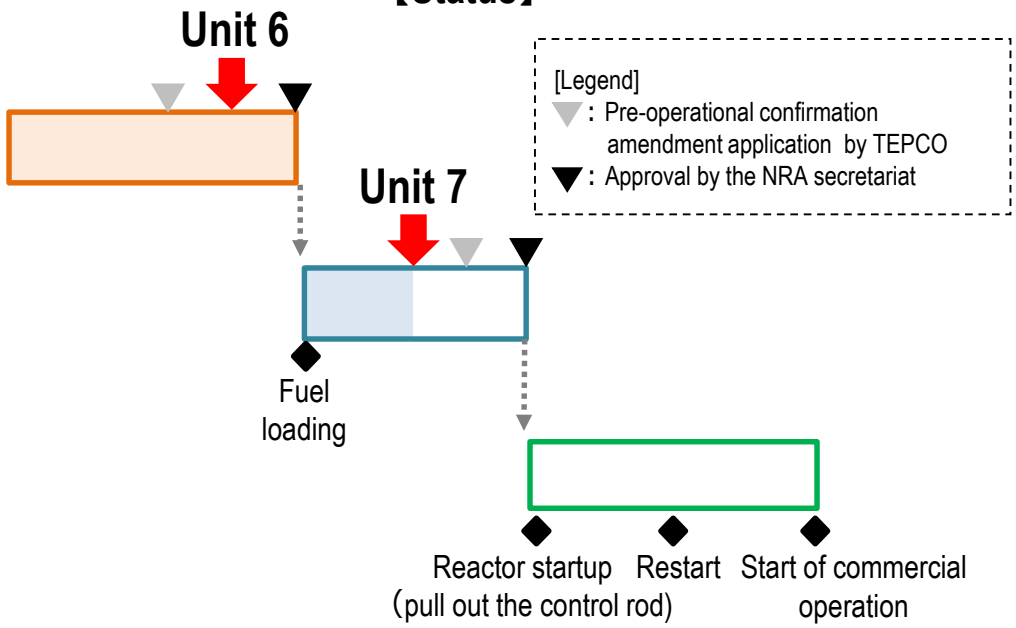
【Item】

① Inspections conducted before fuel loading

② Inspections conducted before reactor startup

③ Inspections conducted before the start of commercial operation

【Status】



©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

Progress in Major Safety Measures Work at Unit 6

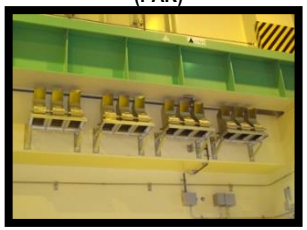
- ✓ The progress of safety measures work is approximately 90% completed, being calculated based on the number of projects.
- ✓ Penetration measures, the installation of filter vent facilities, and the rebuilding of truck bay building are yet to be complete. We will continue to proceed these works carefully towards the fuel loading.

Gas turbine generator



Secures power for important components should all AC power be lost

Passive autocatalytic recombiner (PAR)



The catalyst converts the hydrogen and oxygen that have accumulated in the reactor building into water vapor, thereby suppressing the rise in hydrogen concentration

Intake tank stoppage plate



Prevents the tsunami from inundating a building from the seawater pump inspection openings

Emergency response center inside the reactor building



If a severe accident occurs at Units 6 and 7, station personnel will be mustered to this center, and implement a commands to contain the accident

Inundation protection measures (e.g., watertight doors)

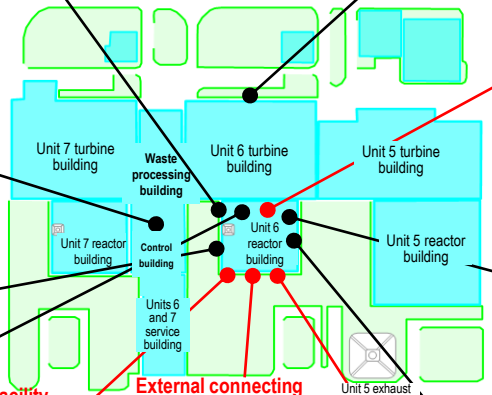


Prevents water leaked from damaged facilities from flowing into the room with important facilities

MCR evacuation room



To be used as an evacuation area for reducing operator exposure if a pressure relieving operation is conducted for the containment vessel once the core is damaged



Fuel-handling machine



Seismically reinforced

Tornado protection nets (for multiple areas)



Nets are be installed on building openings to prevent flying objects from tornados from entering the building

Volcanic ash filter



Filters were installed on the air supply ports to prevent emergency diesel generator from getting blocked with ash from a volcano erupting

Blowout panel closure device



If the blowout panels are opened due to main steam pipe rupture, the gaps will be swiftly closed once the pressure inside the reactor building is reduced

: In construction

: Construction complete

* Even if construction is complete, maintenance work may be necessary to maintain function once pre-service operator inspections are complete
* Construction is deemed complete once the pre-service operator inspection is conducted and pre-service confirmation is conducted by the NRA Secretariat
* Some of the photos are from Unit 7

Corium shield



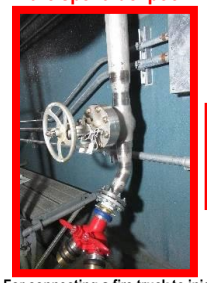
A high-heat-resistant weir was installed to prevent molten fuel from damaging the steel reactor containment vessel boundary plate

Filter vent facility (ground-level)



Prevents large amounts of radioactive materials from being emitted even when venting

External connecting port to inject water into the spent fuel pool



For connecting a fire truck to inject water into the spent fuel pool from external sources in a severe accident

Truck Bay Building

For disassembling the building and rebuilding a seismically resistant structure

High-pressure alternate cooling system(HPAC)



A facility for injecting water into the reactor as a backup to the reactor core isolation cooling system (RCIC)

- Penetration measures (fire protection/ inundation protection)
- Fire protection measures

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

TEPCO

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 communication booths, and station tours.
- ✓TEPCO 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 via social media
(e.g., 161 YouTube videos uploaded since September 2022)















Station tours
(approx. 7,500 people in FY2024)



Communication booth
(42 times in FY2024)



Information dissemination through PR magazines (Issued every month)





©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

TEPCO

Construction Process of Specialized Safety Facility, etc

- ✓ The construction completion date of the Specialized safety facility for Unit 7 was revised to “August 2029” as the review process progressed and the specification was almost being fixed.
- ✓ The construction completion date of the Specialized safety facility for Unit 6 was also revised to “September 2031” as a provisional schedule based on the situation at Unit 7, although it is under scrutiny process.

【Construction completion date】

Unit 7	
Before	March 2025
After	August 2029*1
Deadline	October 2025

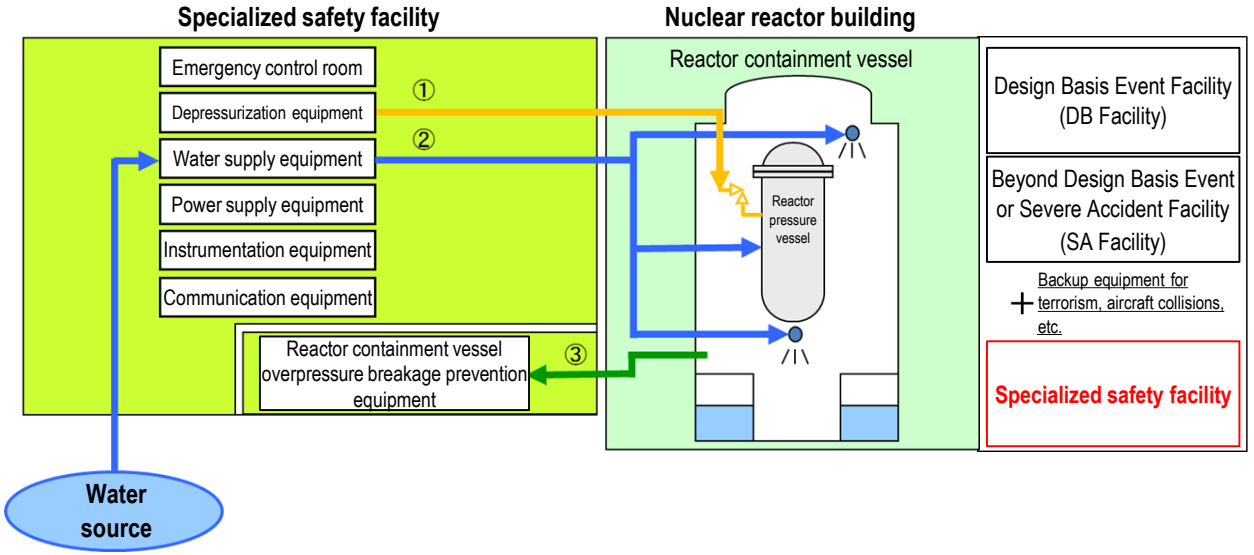
*1 Prospects at this time

Unit 6	
Before	September 2026
After	September 2031*2
Deadline	September 2029

*2 To be revised in line with process scrutiny

【Overview of specialized safety facility】

- A backup facility to prevent breakage of the reactor containment vessel in the event of widespread equipment unavailability due to “large-scale damage, such as material damage caused by intentional aircraft impact
- The absence of this facility does not immediately hinder the occurrence or prevention of the spread of a serious accident



① Depressurization equipment:
Depressurizes the reactor pressure vessel by operating the depressurization equipment from the specialized safety facility

② Water supply equipment:
Injecting water into the reactor pressure vessel and containment vessel from water source

③ Reactor containment vessel overpressure breakage prevention equipment(Underground filter vents):
To prevent overpressure breakage to the reactor containment vessel, the pressure of the reactor containment vessel is released, and after radioactive materials are reduced by a filter, they are vented outdoors

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

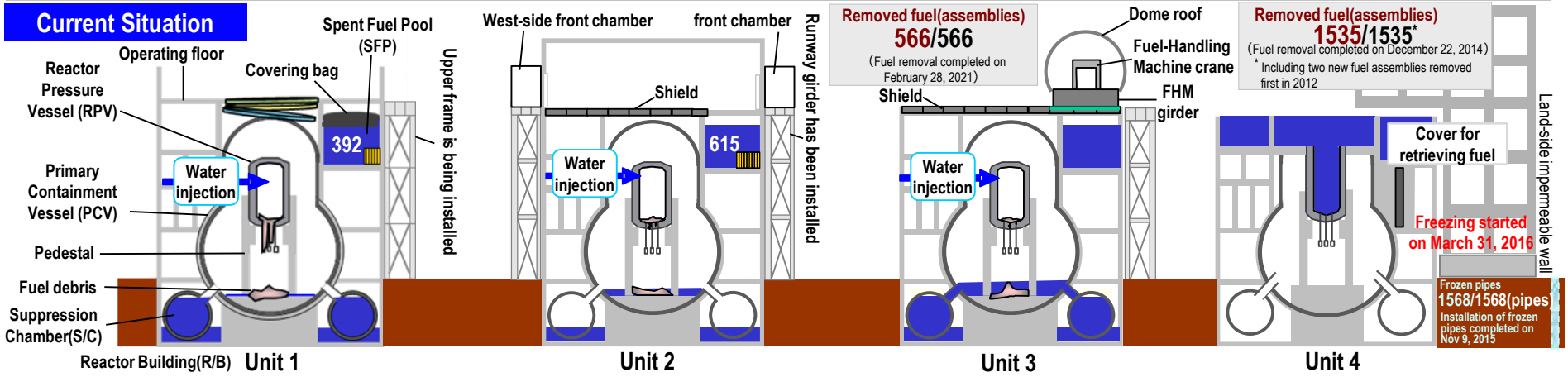
The Current Status of Fukushima Daiichi Nuclear Power Station and Future Initiatives

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

Current Situation and Status of Units 1 through 4

- ✓ Spent fuel removal from Units 3 & 4 was completed. Currently, preparation for Units 1 & 2 spent fuel removal is being conducted.
- ✓ Trial retrieval of fuel debris (2nd time) from Unit 2 was completed. Currently, preparation for Units 1 & 3 fuel debris retrieval is being conducted.

Current Situation



Works towards spent fuel removal

- Outside the premises, ground assembly work for a movable roof is in progress to install a large cover.
- On site premises, the upper frame is being installed. The lower frame was installed in November 2024.
- The installation of the large cover is expected to be completed around the summer of FY2025.
- The spent fuel removal is scheduled to begin by FY2028.

- The installation of the runway girder was completed in March 2025. We are currently carrying out the construction of ancillary equipment for the installation of fuel handling equipment.
- To ensure visibility during operations, we plan to install a purification system in SFP in April 2025.
- The progress toward the spent fuel removal, being aimed to start by FY2026, is smooth.

- 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 SFP was started in March 7, 2023.

- Fuel removal from the SFP was completed (December 2014).
- The removal of high-dose equipment stored in the spent fuel pool commenced on March 24, 2024.

Works towards fuel debris retrieval

- The gas purge operation of the inlet header piping of the reactor auxiliary cooling water system heat exchanger, which is a high-dose radiation source, was carried out starting from March 2025.
- The results obtained from the investigation of gases and other substances remaining in the piping will be utilized to study methods for reducing radiation exposure in Unit 1.

- The 2nd trial retrieval using the telescopic device started on April 15, 2025, and was completed on April 23.
- The retrieved fuel debris is scheduled for characterization analysis at the JAEA Oarai Nuclear Engineering Laboratories.

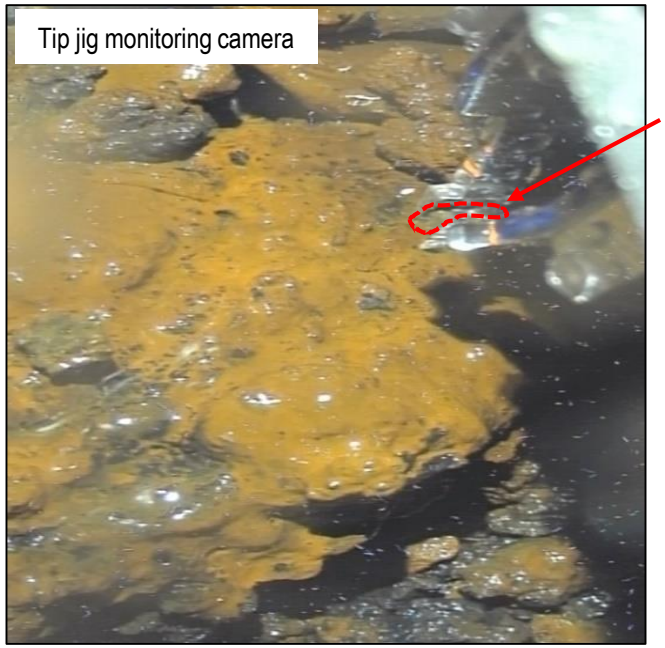
- The plan is to purge the gas in the suppression chamber and reduce hydrogen combustion risk.
- The purging was completed on April 22, 2025, excluding the gas remaining at the top of S/C.
- The gas remaining at the top of S/C is planned to be purged.

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

The Trial Retrieval of Fuel Debris from Unit 2

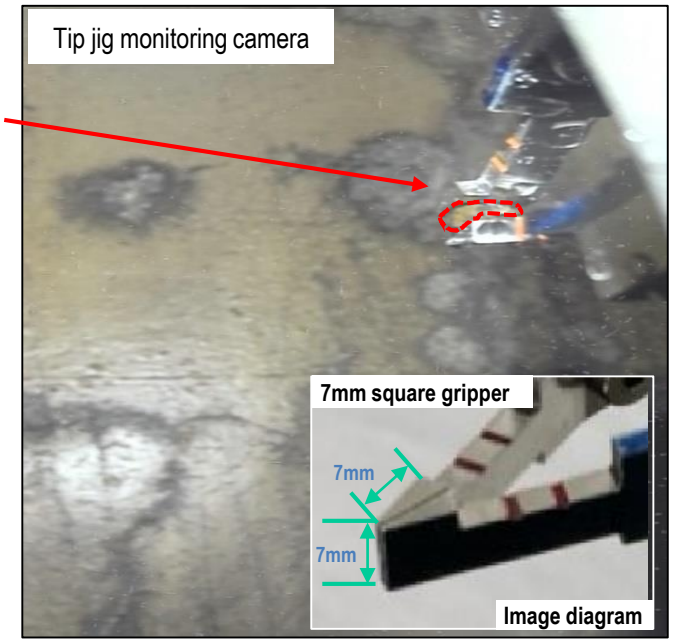
- ✓ The 1st trial retrieval of fuel debris from Unit 2 was started on September 2024, and was completed on November 2024.
- ✓ The 2nd trial retrieval using the telescopic device started on April 15, 2025, and was completed on April 23. The fuel debris was collected from the opening much closer to the center of PCV than last time.
- ✓ The debris collected during the 2nd trial retrieval is also scheduled for characterization analysis at the JAEA Oarai Nuclear Engineering Laboratories.
- ✓ The trial retrieval using the robotic arm is under consideration to be conducted within FY2025.
- ✓ Based on the information gathered from the mock-up tests simulating the site environment, improvements such as control program modifications have been carried out, and the one-through test has been completed. A comprehensive inspection of the robotic arm is currently underway, taking into account deteriorated parts identified by the test.

The state of grasping fuel debris at the bottom of the opening



Fuel debris

The state at the completion of fuel debris grasping work



(Shooting Date: April 17, 2025)

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

TEPCO

ALPS Treated Water Discharge History & Plan

- ✓ 7 rounds of water discharge in FY2024 were conducted. Annual water discharge volume was around 54,999m^3 and annual tritium discharge volume was around 12.7 trillion Bq in FY2024. We confirmed ALPS treated water was diluted as planned and satisfied with the criteria for discharge.
- ✓ We planned 7 rounds of water discharge in FY2025, which adds up to around 54,600m^3 of water and around 15.3 trillion Bq of tritium per year.
- ✓ We started dismantling the tanks emptied by the discharge of ALPS treated water from February 14, 2025. Based on that this is the first case of dismantling welded tanks that stored ALPS treated water, we proceed the work with the top priority of safety.

FY2024 Discharge History

Annual accumulated ALPS treated water discharge volume

54,999m^3

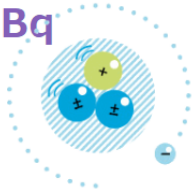
Total accumulated ALPS treated water discharge volume since the commencement of discharge in August 24,2023: **86,144m^3**



Annual accumulated tritium discharge volume

Approx. 12.7 trillion Bq

Total accumulated tritium discharge volume since the commencement of discharge in August 24,2023: Approx.**17.2**trillion Bq
Annual discharge limit of tritium: 22 trillion Bq



FY2025 Discharge Plan

Round	Discharge period	Amount of ALPS treated water	Tritium concentration*1	Amount of tritium
1st	Apr. 2025	Approx. 7,800m^3	22×10^4~37×10^4 Bq/liter*2	Approx.2.8 trillion Bq
2nd	Jun.~Jul. 2025	Approx. 7,800m^3	22×10^4~38×10^4 Bq/liter*2	Approx.1.9 trillion Bq
3rd	Jul.~Aug. 2025	Approx. 7,800m^3	20×10^4~38×10^4 Bq/liter*2	Approx.2.9 trillion Bq
4th	Sep. 2025	Approx. 7,800m^3	20×10^4~22×10^4 Bq/liter*2	Approx.1.6 trillion Bq
5th	Oct.~Nov. 2025	Approx. 7,800m^3	22×10^4~26×10^4 Bq/liter*2	Approx.1.9 trillion Bq
6th	Nov.~Dec. 2025	Approx. 7,800m^3	26×10^4~30×10^4 Bq/liter*2	Approx.2.2 trillion Bq
7th	Mar. 2026	Approx. 7,800m^3	26×10^4~27×10^4 Bq/liter*2	Approx.2.0 trillion Bq

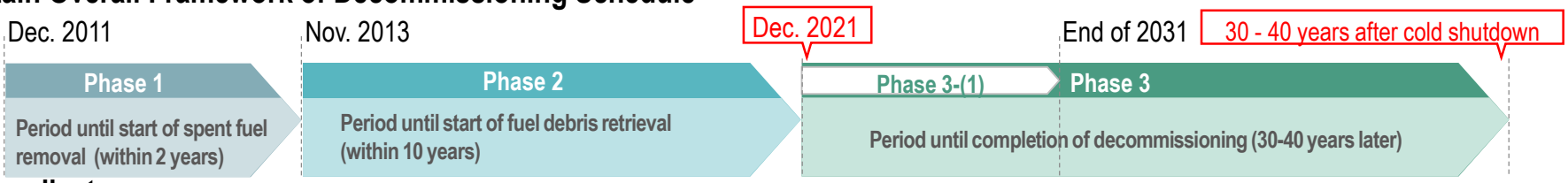
*1 Tritium concentrations will be less than 1,500Bq/liter by dilution more than 700 times with seawater
*2 Average value of the tank group that was assessed taking into account the radioactive decay until April 1, 2025

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

TEPCO

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

Maintain Overall Framework of Decommissioning Schedule



Major milestones

Field	Details		Period	Status
Contaminated water management	Amount of contaminated water generated*1	Reduce to about 150m^3/day	Within 2020	Completed approx. 140m^3/day(2020)
		Reduce to 100m^3/day or less	Within 2025	Completed approx. 80m^3/day(FY2023)
	Stagnant water treatment	Complete stagnant water treatment in buildings*2	Within 2020*2	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	Under the construction of ancillary equipment for the installation of fuel handling equipment
Fuel debris retrieval	Start fuel debris retrieval from the first Unit (Start from Unit 2, expanding the scale gradually)		Within 2021	Completed (started on September 10, 2024)
Waste management	Technical prospects concerning the processing/ disposal policies and their safety		Around FY2021	Completed*4
	Eliminating temporary storage areas outside for rubble and other waste*3		Within FY2028*3	Working on based on the storage maintenance plan

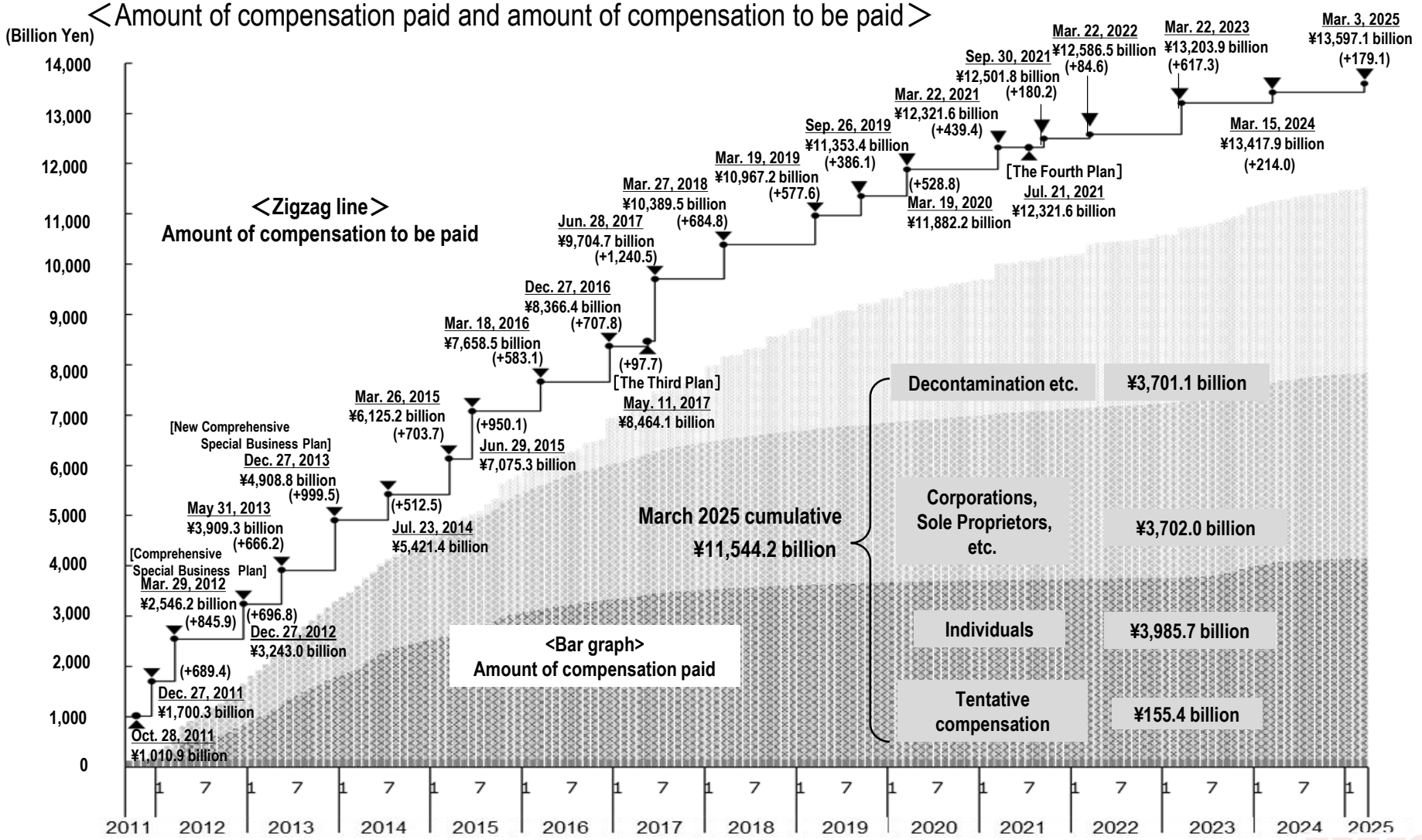
*1 The amount of contaminated water generated before measures were put in place was approx. 540m^3/day (as of May 2014)
*2 Except for the reactor building of Units 1 - 3, the main process building, the high temperature incinerator building
*3 Except for the secondary waste from the water treatment and other waste that will be reused
*4 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)

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

Amount of Compensation for Nuclear Damages Paid and Amount of Compensation to Be Paid

- ✓ The amount of compensation paid as of the end of March 2025 was 11,544.2 billion yen.
- ✓ In addition to compensation so far, 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 have been conducted.

＜Amount of compensation paid and amount of compensation to be paid＞



©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

(Ref.) Overview of Necessary Funds to Fulfill Our Responsibilities to Fukushima

- ✓ On December 2023, the Japanese government's Nuclear Emergency Response Headquarters decided on a strategy to raise the maximum limit on issuance of national bonds for delivery to TEPCO (15.4 trillion yen for compensation, decontamination, and interim storage facility).
- ✓ The change in the prospective cost remains within the current "framework for the costs of compensation, decontamination, and interim storage facility". No change will be made to cost recovery duty allocations.
- ✓ In March 2025, approval for the application to amend the Fourth Comprehensive Special Business Plan, including an increase in the desired amount of national bonds issuance for delivery to TEPCO.

	Decommissioning	Compensation	Decontamination	Interim storage facility
Amount (23.4 trillion yen)	8 trillion yen	9.2 trillion yen	4 trillion yen	2.2 trillion yen
		Government issues national bonds and temporarily covers the expenses **Total 15.4 trillion yen**		
Recovery method	**[TEPCO] Deposited in NDF**	**[Power Company] General Contributions Special Contributions**	**Profit on sale of TEPCO stock**	**[Government] Special Account for Energy Measures**

Spend approximately 500.0 billion yen annually

* Created by modifying the "Forecast of TEPCO's compensation costs, etc. and review maximum limit on issuance of national bonds for delivery to TEPCO" (METI) (https://www.meti.go.jp/earthquake/nuclear/kinkyu/pdf/2023/r20231222baisyoutou.jissi.sankousiryou.pdf)

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

(Ref.) Status of Funding Secured for the Fulfillment of Our Responsibilities to Fukushima

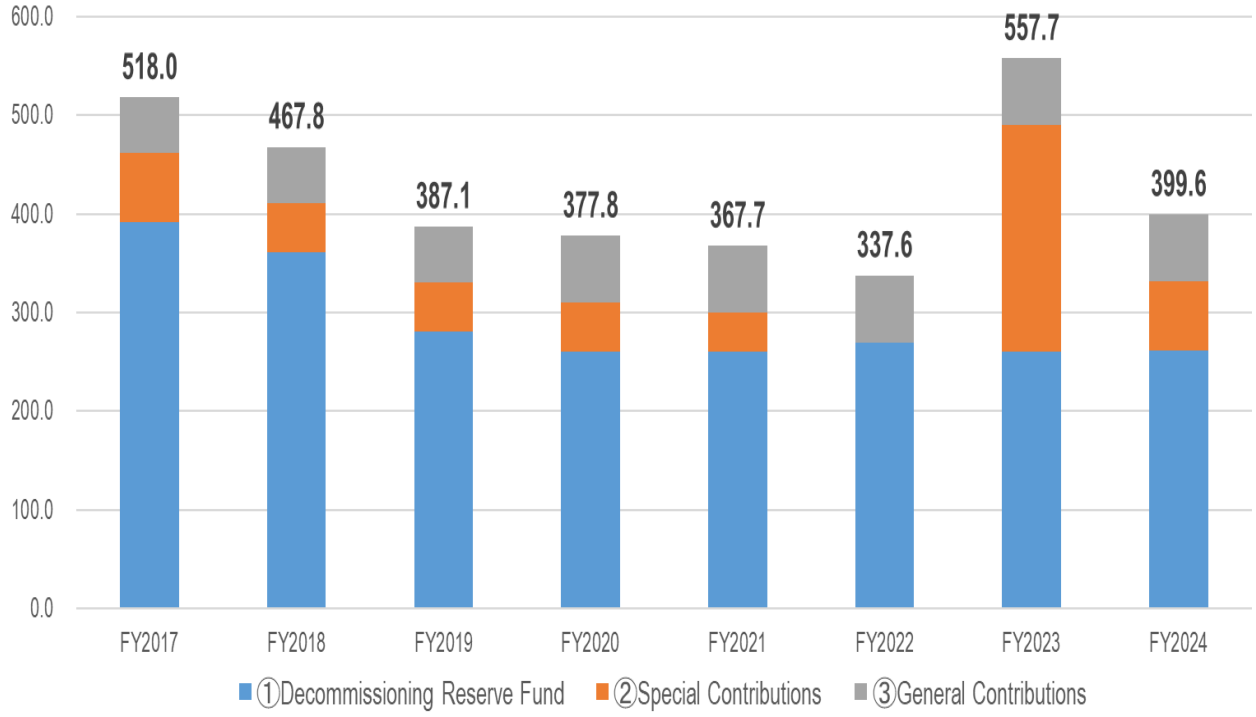
Status of raising 500.0 billion yen per year

(Billion Yen)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
①Decommissioning Reserve Fund	391.3	361.1	280.4	260.0	260.1	270.0	260.1	262.0
②Special Contributions	70.0	50.0	50.0	50.0	40.0	—	230.0	70.0
③General Contributions	56.7	56.7	56.7	67.8	67.5	67.5	67.5	67.5
Total	518.0	467.8	387.1	377.8	367.7	337.6	557.7	399.6

* 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)



(Ref.) 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

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

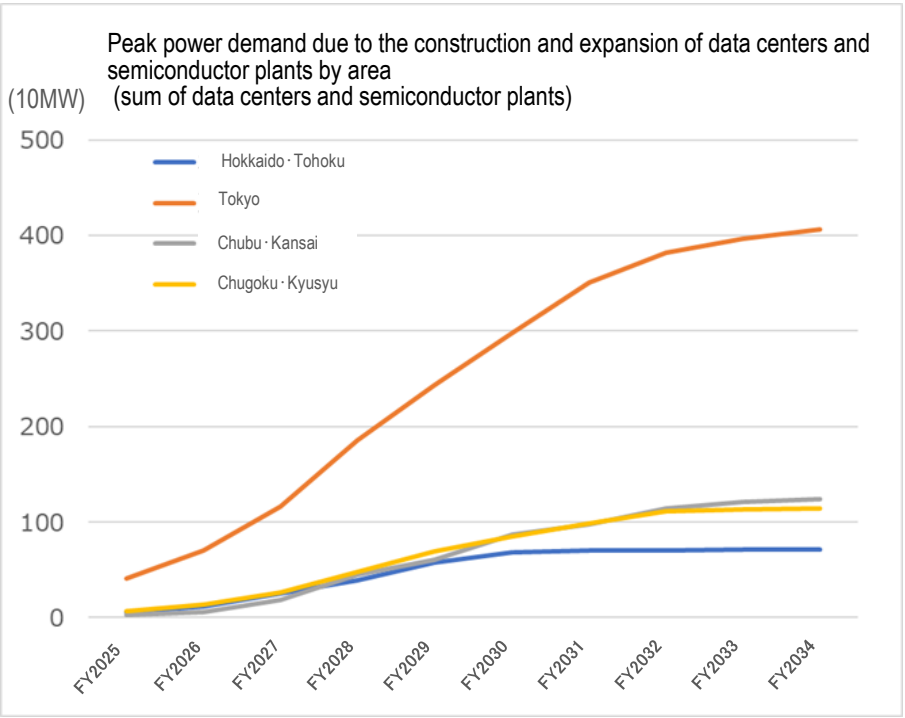
Efforts to Increase Corporate Value

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

Future Electricity Demand Projections in the TEPCO PG Area

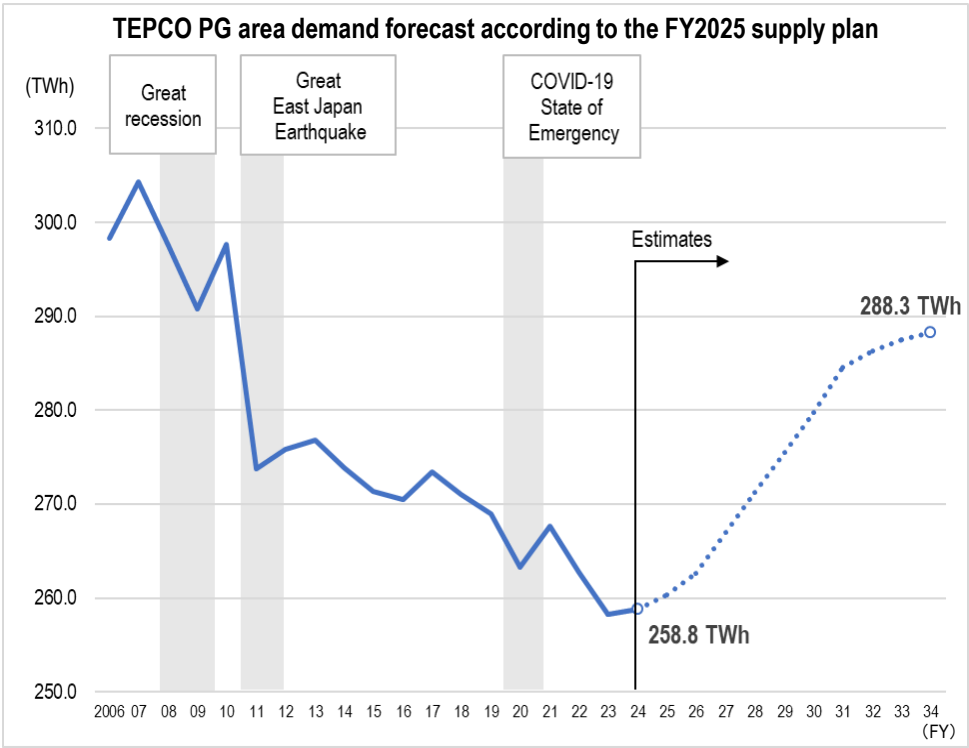
- ✓ There has been increased interest in construction and expansion on data centers and semiconductor plants in FY2024. This is projected to have a large impact on the increase electricity demand.
- ✓ As data centers are expanded and built, peak power demand (kW) in the TEPCO PG area is expected to gradually increase in the next 10 years by around 4,000 MW as of FY2034 (Applied contract capacity is projected to be grow to around 9,500 MW by FY2037).
- ✓ Electricity demand (TWh) is projected to be around 288.3TWh as of FY2034, increasing by an average of around 1.1% from FY2024 to FY2034.

① Effects of the construction and expansion of data centers



Source: "National demand projections and demand projections by supply area (FY2025)" (OCCTO)

② Electricity demand forecast



Source: Created based on "National demand projections and demand projections by supply area (Detailed Table) (FY2025)" (OCCTO)

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

Main Efforts to Increase Corporate Value -1

<TEPCO Holdings>

January 15, 2025	TN Cross Corporation, a joint venture with NIPPON TELEGRAPH AND TELEPHONE CORPORATION., was selected by Yokohama City, Kanagawa Prefecture as an operator of renewable energy deployment to schools, and signed an agreement ((it will complete the installation of the facilities by the end of January 2028, and to start operating each of them gradually from April 2027).
January 17, 2025	TEPCO Holdings signed a comprehensive partnership agreement with KOKUBU GROUP CORP. This aims contributing to the recovery and expansion of distribution and regional co-creation for products from Fukushima Prefecture, Sanriku and Joban regions, domestic seafood, and other products. This will be achieved through efforts such as developing domestic and international sales channels, expanding consumption, supporting local businesses, and enhancing their business value.
February 21, 2025	Together with TEPCO Power Grid, TEPCO Holdings signed a subcontract agreement with the public offering office regarding the "Study Project for Formulating a Master Plan for Power System Stabilization to Maximize the Use of Renewable Energy in Pacific Island Countries." This project is primarily aimed at optimizing power supply and demand and improving power system operations by increasing the utilization rate of renewable energy in Republic of Palau.
March 3, 2025	Together with Diamond Electric Holdings Co., Ltd.'s core company, Diamond & Zebra Electric Mgf. Co., Ltd., TEPCO Holdings started accepting orders for the V2H device "EIBS Va-1" which was developed through joint research.
March 19, 2025	Together with TEPCO Energy Partner, Tokyo Electric Generation Company, Inc., TEPCO Holdings signed a basic agreement with Bunkyo-ku regarding the Off-site Corporate PPA Service for a solar power generation project to effectively utilize idle land owned by Bunkyo-ku. This plan involves installing a solar power plant on the grounds of the former Iwai Gakuen and supplying all the generated electricity to the Bunkyo Sports Center, a facility owned by Bunkyo-ku, thus achieving both effective land utilization and CO_2 reduction.
March 28, 2025	TN Cross Corporation was selected by Kawasaki City, Kanagawa Prefecture as an operator of solar power generation equipment installation project, and signed an agreement (it will complete the installation of the facilities by the January 2027, and start operating each of them gradually from April 2026).

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

Main Efforts to Increase Corporate Value -2

<TEPCO Power Grid>

January 15, 2025	TEPCO Power Grid signed a memorandum of understanding to cooperate in initiatives to accelerate the energy transformation and address climate change to provide even more value to customers with Endeavour Energy.
January 20, 2025	In the newly constructed tunnel project designed and executed by TAISEI CORPORATION in Inzai City, Chiba Prefecture, TEPCO Power Grid has, for the first time in Japan, adopted environmentally friendly concrete using coal gasification slag fine aggregate for part of the invert. This contributes to reduces environmental damage and prevent the depletion of natural aggregates.
January 23, 2025	Together with Tokyo Gas Network Co., Ltd. and NTT-ME Corporation, TEPCO Power Grid was selected as an implementing entity for the "FY 2024 Drone Utilization Promotion Project" solicited by Chiba City. We began demonstration experiments aimed at reducing inspection time and costs for bridge-mounted facilities.
January 24, 2025	TEPCO Power Grid signed a memorandum of understanding with Yokohama City, Ocean Power Grid, Inc., TODA CORPORATON, and MUFG Bank, Ltd. to explore methods for supplying green power generated by offshore wind farms, starting from the coastal area of Yokohama City.
February 26, 2025	Together with Hokkaido Electric Power Network, Inc., Tohoku Electric Power Network Co., Inc., and J-POWER Transmission Network Co., Ltd., TEPCO Power Grid was selected as a qualified business entity by the Organization for Cross-regional Coordination of Transmission Operators (OCCTO) in the “Inter Connection Facility Enhancement Plan Between Hokkaido and Honshu (Japan Sea Route).

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

Main Efforts to Increase Corporate Value -3

<TEPCO Energy Partner>

March 31, 2025	TEPCO Energy Partner in collaboration with Sumitomo Realty & Development Co., Ltd., launched sales for two initiatives under the "Decarbonization Lead Project Agreement. The first is "Shin Sumifu × ENEKARI" which introduces Ohisama Eco Cute to provide customers with cost benefits. The second is "Shin Sumifu × ENEKARI Premium" which utilizes V2H and electric vehicles to offer security as a disaster preparedness measure.

<TEPCO Renewable Power>

March 31, 2025	TEPCO Renewable Power signed an off-site physical corporate PPA with Hulic Co., Ltd. and Hulic Property Solution Co., Ltd. TEPCO Renewable Power will provide renewable energy sourced from its hydroelectric power plant in Tsunan Town, Niigata Prefecture, to some of the facilities owned and managed by the Hulic Group(Scheduled to start providing from April 2026).

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.

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. We will present the goals once they are consolidated, and we aim to engage with stakeholders, including capital markets.

〈Image of ROIC management efforts〉

Increasing productivity awareness/ ensuring productivity awareness permeates the organization

Visualize ties between ROIC indicators and each operating body's actions

Verify capital efficiency

Field-rooted enhancement of corporate value

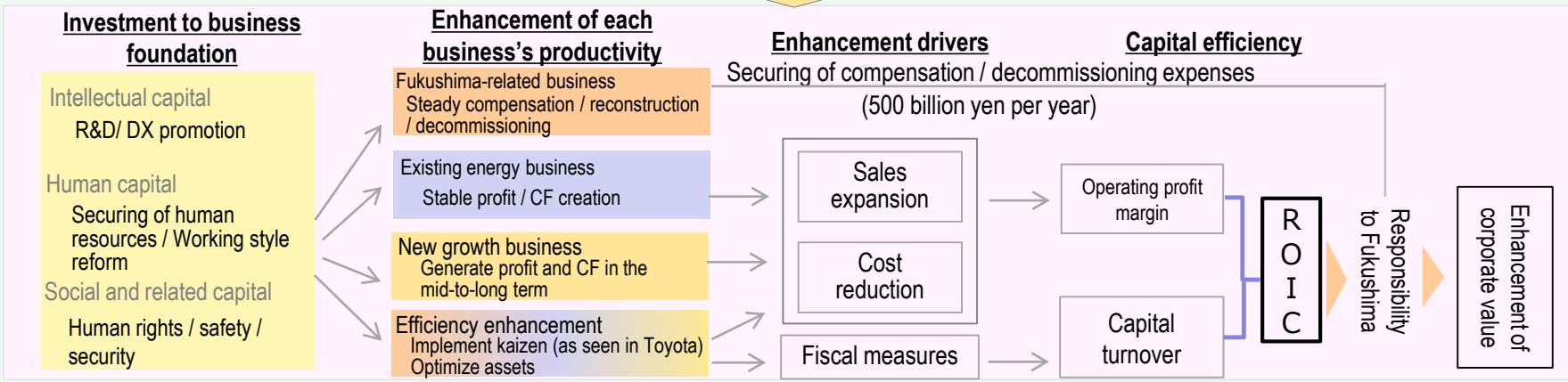
Management: ROIC-conscious management

Business management based on the market's perspective

Quantify the traits of each business area (scale and capital efficiency)

Each operating body: Steadily execute actions

Improve efforts



We are still considering goals due to uncertainties about the restart of the Kashiwazaki-Kariwa Nuclear Power Station. We will promptly inform as soon as we are in a position to present them.

©Tokyo Electric Power Company Holdings, Inc. All Rights Reserved.