

FY2025 2nd Quarter Financial Results (April 1 – September 30, 2025)

Tokyo Electric Power Company Holdings, Inc.



tepcon

Overview of FY2025 2nd Quarter Financial Results

(Released on October 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*

1. Consolidated Financial Results Summary

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【Main Points of the FY2025 2nd Quarter Financial Results】

- **Operating Revenue decreased** mainly due to a decrease in total electricity sales volume.
- **Ordinary Profit (Loss) increased** mainly due to a positive turn in timing differences under the Fuel Cost Adjustment System.
- **Profit (Loss) Attributable to Owners of Parent decreased** mainly due to the recording of extraordinary losses on disaster.

(Unit: Billion Yen)

	FY2025 Apr-Sep (A)	FY2024 Apr-Sep (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	3,150.2	3,354.9	-204.6	93.9
Operating Profit (Loss)	217.0	199.0	+18.0	109.1
Ordinary Profit (Loss)	282.1	250.6	+31.4	112.6
Extraordinary Income (Losses)	-966.2	-33.6	-932.6	—
Profit (Loss) Attributable to Owners of Parent	-712.3	189.5	-901.9	—

【FY2025 Consolidated Performance Forecast】

- To be determined.

TEPCO

(Ref.) Key Factors Affecting Performance

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Electricity Sales Volume

(Unit: Billion kWh)

	FY2025 Apr-Sep (A)	FY2024 Apr-Sep (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Total Electricity Sales Volume	108.3	116.3	-8.0	93.1
Retail Electricity Sales Volume *1	87.3	95.1	-7.8	91.8
Wholesale Electricity Sales Volume *2	21.0	21.2	-0.2	99.2

*1 Total of EP consolidated (EP/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)

	FY2025 Apr-Sep (A)	FY2024 Apr-Sep (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Area Demand	135.7	134.8	+0.9	100.7

Exchange Rate/CIF

	FY2025 Apr-Sep (A)	FY2024 Apr-Sep (B)	(A)-(B)
Foreign Exchange Rate (Interbank, yen/dollar)	146.0	152.8	-6.8
Crude Oil Price (All Japan CIF, dollars/barrel)	73.7 *3	86.7	-13.0

*3 The crude oil price for FY2025 is the tentative price announced on October 22, 2025

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2. Overview of Each Company

(Unit: Billion Yen)

	FY2025 Apr-Sep (A)	FY2024 Apr-Sep (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	3,150.2	3,354.9	-204.6	93.9
TEPCO Holdings (HD)	335.1	348.4	-13.2	96.2
TEPCO Fuel & Power (FP)	1.8	1.8	-0.0	97.8
TEPCO Power Grid (PG)	1,148.3	1,168.4	-20.1	98.3
TEPCO Energy Partner (EP)	2,533.2	2,749.4	-216.2	92.1
TEPCO Renewable Power (RP)	113.6	116.3	-2.7	97.6
Adjustments	-981.8	-1,029.6	+47.7	—
Ordinary Profit (Loss)	282.1	250.6	+31.4	112.6
Impact of timing differences	50.0	-31.0	+81.0	—
Excluding impact of timing differences	232.1	281.6	-49.5	82.4
TEPCO Holdings (HD)	142.3	138.8	+3.4	102.5
TEPCO Fuel & Power (FP)	72.7	52.9	+19.7	137.2
Impact of timing differences	33.0	8.0	+25.0	412.5
Excluding impact of timing differences	39.7	44.9	-5.2	88.3
TEPCO Power Grid (PG)	93.9	81.3	+12.5	115.5
TEPCO Energy Partner (EP)	107.8	79.6	+28.2	135.5
Impact of timing differences	17.0	-39.0	+56.0	—
Excluding impact of timing differences	90.8	118.6	-27.7	76.6
TEPCO Renewable Power (RP)	43.3	40.3	+2.9	107.4
Adjustments	-178.0	-142.4	-35.5	—

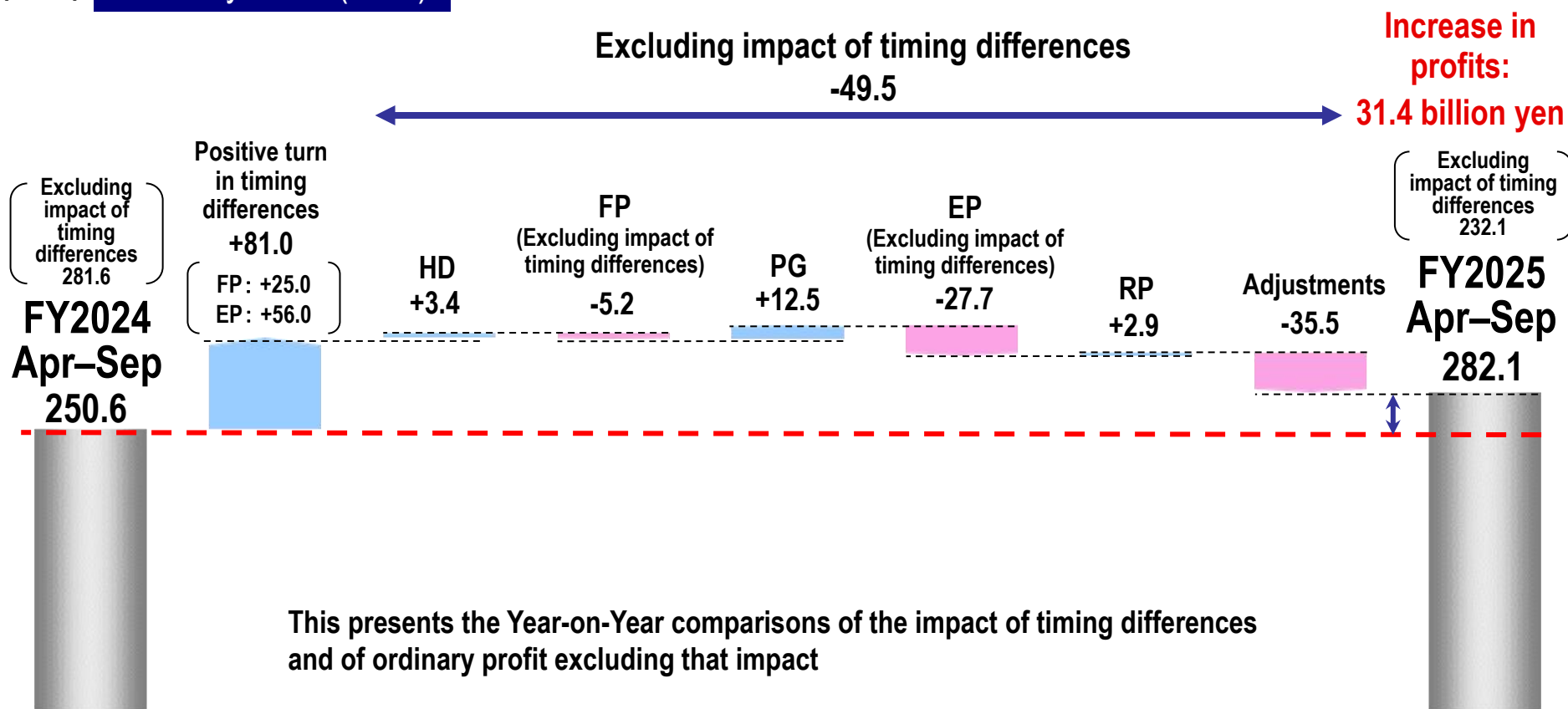
3. Points of Each Company

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- HD: Ordinary profit **increased** mainly due to an increase in dividend income.
- FP: Ordinary profit **increased** mainly due to a positive turn in timing differences at JERA.
- PG: Ordinary profit **increased** mainly due to a decrease in costs related to supply and demand adjustment.
- EP: Ordinary profit **increased** mainly due to a positive turn in timing differences.
- RP: Ordinary profit **increased** mainly due to a decreases in repair expenses.

(Ref.) Ordinary Profit (Loss)

(Unit: Billion Yen)



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4. Consolidated Extraordinary Income (Losses)

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(Unit: Billion Yen)

	FY2025 Apr-Sep (A)	FY2024 Apr-Sep (B)	Comparison (A)-(B)
Extraordinary Income	—	—	—
Extraordinary Losses	966.2	33.6	+932.6
Extraordinary Losses on disaster *1	904.1	—	+904.1
Expenses for Nuclear Damage Compensation *2	62.1	33.6	+28.4
Extraordinary Income (Losses)	-966.2	-33.6	-932.6

*1 Increase in estimated costs for restoration and related work of assets damaged by the Great East Japan Earthquake

Newly anticipated costs for preparatory work for fuel debris retrieval, based on the presentation of preparatory process for fuel debris retrieval at the Sub-Committee for the Evaluation of Fuel Debris Retrieval Methods of NDF held on July 23, 2025

*2 Increases due to the extension of the calculation period for estimated amounts related to damages due to the restriction on shipment and damages due to groundless rumors, and indirect damages, and other damages

5. Consolidated Financial Position

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- Total assets balance decreased by 243.1 billion yen mainly due to a decrease in current assets.
- Total liabilities balance increased by 522.5 billion yen mainly due to an increase in provision for loss on disaster.
- Total net assets balance decreased by 765.6 billion yen mainly due to the recording of loss attributable to owners of parent.
- Equity ratio declined by 4.8 points.

Balance Sheet as of March 31, 2025

Total Assets 14,986.9 billion yen	Liabilities 11,200.8 billion yen
Equity ratio: 25.1%	Net Assets 3,786.1 billion yen

Increase in liabilities

+522.5 billion yen

- Provision for loss on disaster +903.2 billion yen
- Accrued expenses -106.0 billion yen
- Accounts payable—other -94.3 billion yen
- Accounts payable—trade -80.1 billion yen
- Interest-bearing debt -54.6 billion yen

Decrease in net assets

-765.6 billion yen

- Accumulated other comprehensive income -53.8 billion yen
- Loss attributable to owners of parent -712.3 billion yen

**Declined by
4.8 points**

Balance Sheet as of September 30, 2025

Total Assets 14,743.8 billion yen	Liabilities 11,723.3 billion yen
Decrease in assets -243.1 billion yen	
• Current assets -374.9 billion yen • Construction in progress +74.8 billion yen	
Equity ratio: 20.3%	Net Assets 3,020.5 billion yen

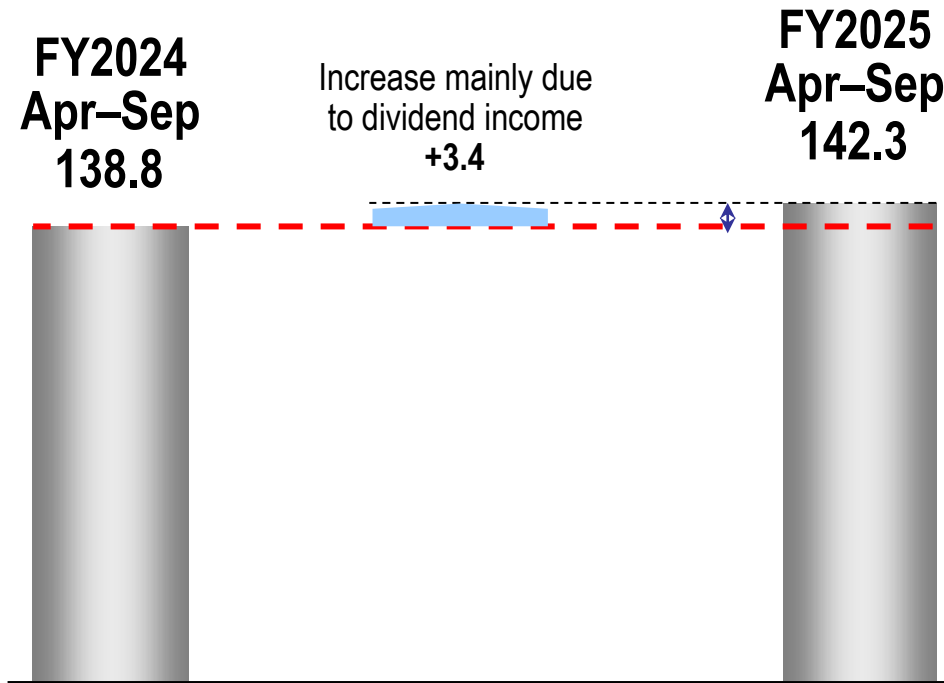
(Ref.) Year-on-Year Comparisons for TEPCO Holdings

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Ordinary Profit (Loss)

(Unit: Billion Yen)

**Increase in profits:
3.4 billion yen**



Profit structure

Profit includes dividend income, decommissioning subsidy income, management support fees, and nuclear wholesale power sales, and related items. Expenses mainly include repair expenses and depreciation for nuclear power generation facility, and general and special contributions to the NDF.

Ordinary Profit (Loss)

(Unit: Billion Yen)

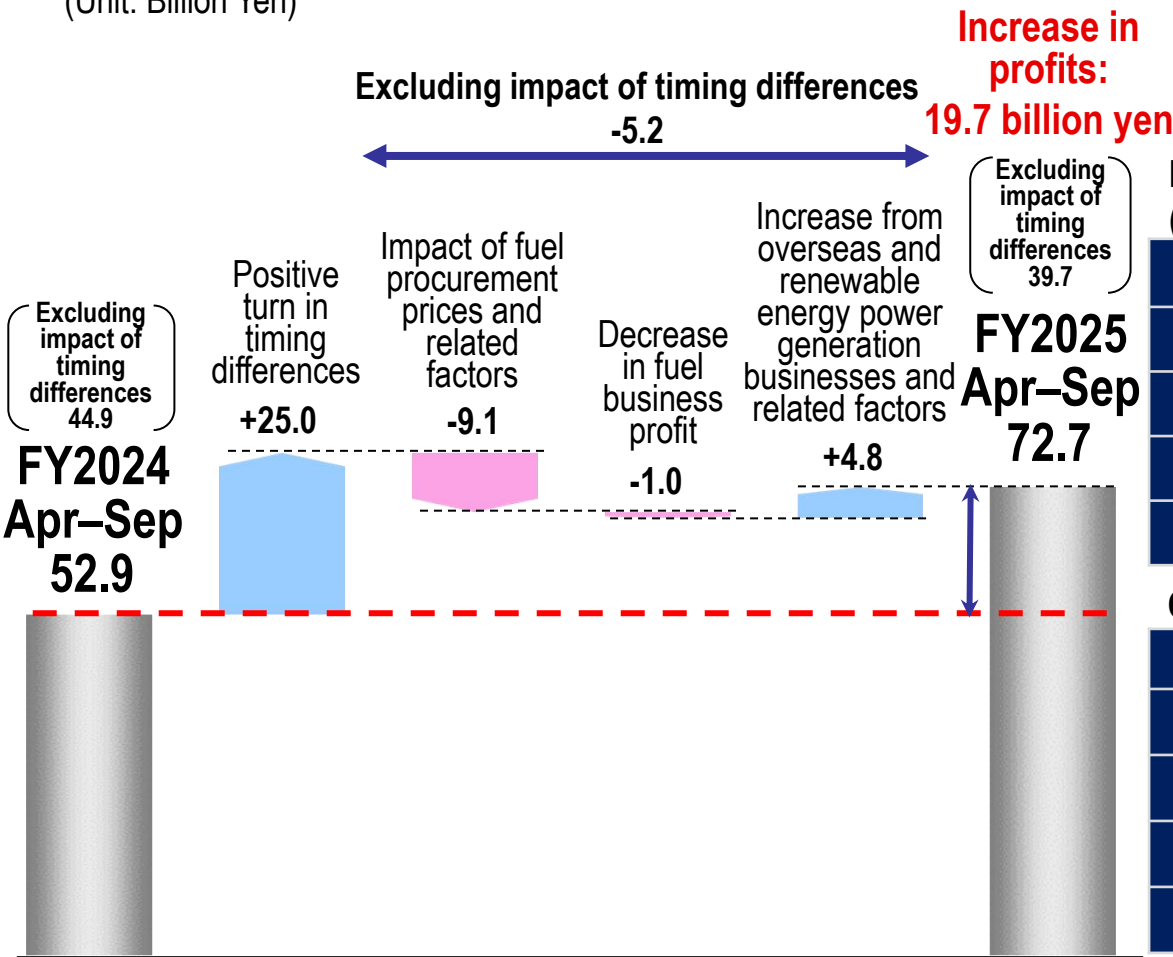
	FY2025	FY2024	Comparison
Apr-Jun	162.9	151.6	+11.3
Apr-Sep	142.3	138.8	+3.4
Apr-Dec		131.2	
Apr-Mar		-50.7	

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

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Ordinary Profit (Loss)

(Unit: Billion Yen)



Profit structure

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

Impact of Timing Differences

(Impact from JERA's equity share) (Unit: Billion Yen)

	FY2025	FY2024	Comparison
Apr-Jun	+22.0	+10.0	+12.0
Apr-Sep	+33.0	+8.0	+25.0
Apr-Dec		+16.0	
Apr-Mar		+20.0	

Ordinary Profit (Loss)

(Unit: Billion Yen)

	FY2025	FY2024	Comparison
Apr-Jun	39.4	38.7	+0.6
Apr-Sep	72.7	52.9	+19.7
Apr-Dec		50.7	
Apr-Mar		57.7	

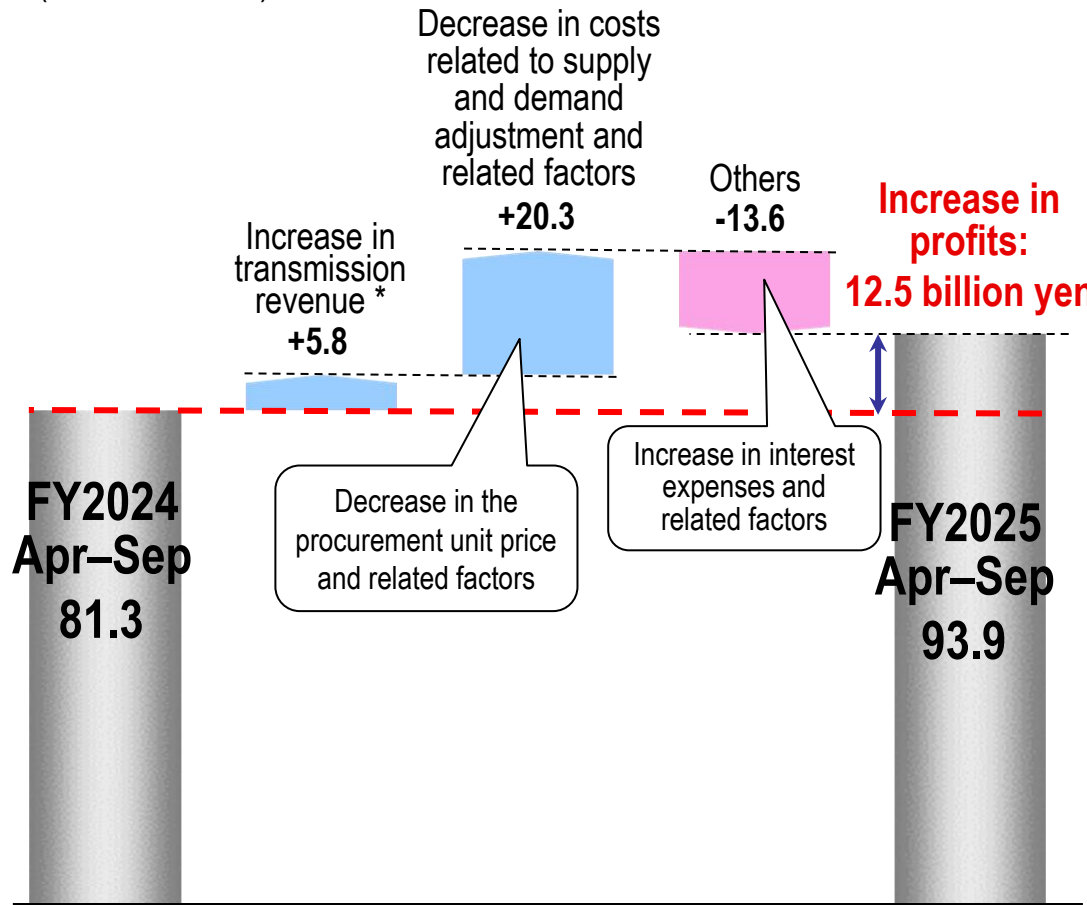
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(Ref.) Year-on-Year Comparisons for TEPCO Power Grid

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Ordinary Profit (Loss)

(Unit: Billion Yen)



* Transmission revenue excludes the impact of imbalance earnings and expenditure

Profit structure

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

Area Demand

(Unit: Billion kWh)

	FY2025	FY2024	Comparison
Apr-Sep	135.7	134.8	+0.9

Ordinary Profit (Loss)

(Unit: Billion Yen)

	FY2025	FY2024	Comparison
Apr-Jun	22.4	11.7	+10.7
Apr-Sep	93.9	81.3	+12.5
Apr-Dec		104.2	
Apr-Mar		54.9	

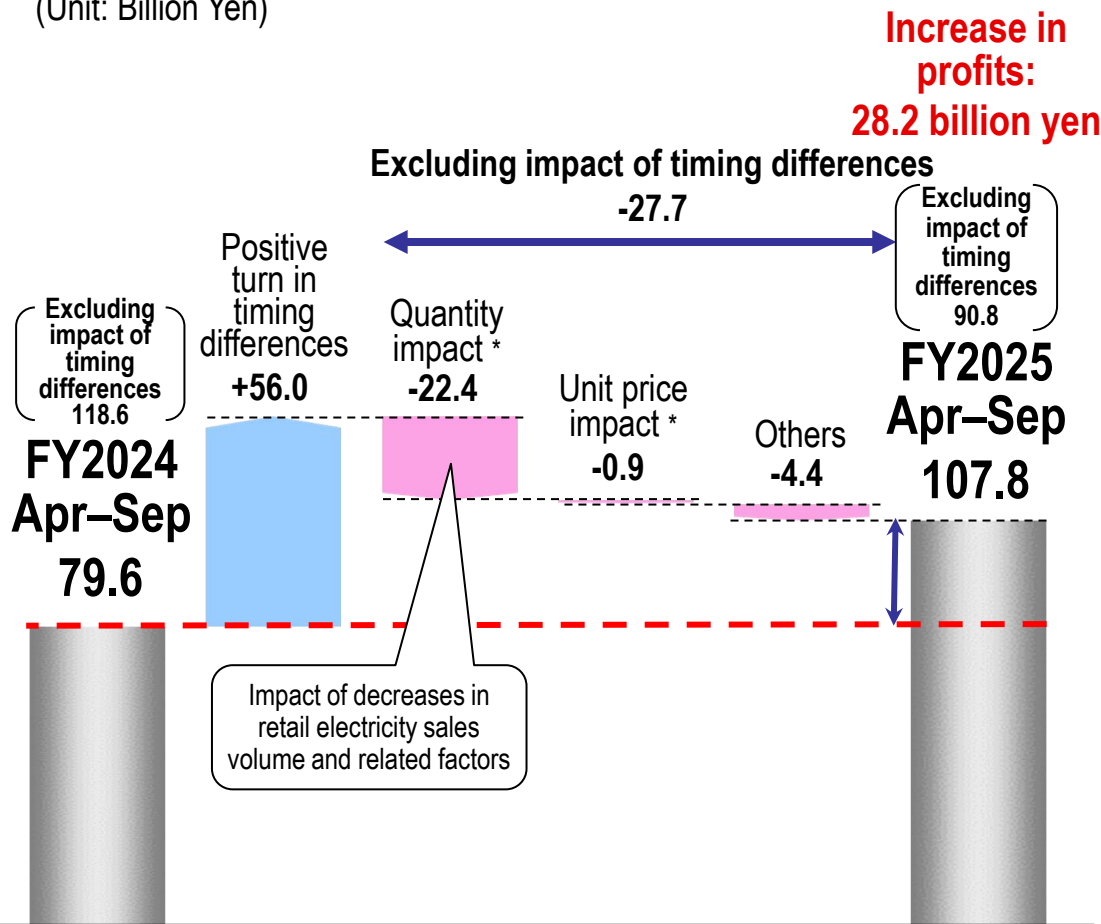
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(Ref.) Year-on-Year Comparisons for TEPCO Energy Partner

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Ordinary Profit (Loss)

(Unit: Billion Yen)



* Shows the difference between sales impact and procurement impact

Profit structure

Operating 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)

	FY2025 Apr-Sep	FY2024 Apr-Sep	Comparison
Lighting	27.8	28.1	-0.3
Power	59.2	66.5	-7.3
Total	87.0	94.6	-7.6

Competition: -7.6, Temperature impact: +0.5, Others: -0.6

Impact of Timing Differences

(Unit: Billion Yen)

	FY2025	FY2024	Comparison
Apr-Jun	+18.0	-1.0	+19.0
Apr-Sep	+17.0	-39.0	+56.0
Apr-Dec		-28.0	
Apr-Mar		-18.0	

Gas Contracts (EP non-consolidated)

As of Sep 30, 2025	As of March 31, 2025
Approx. 1.49 million	Approx. 1.48 million

Ordinary Profit (Loss)

(Unit: Billion Yen)

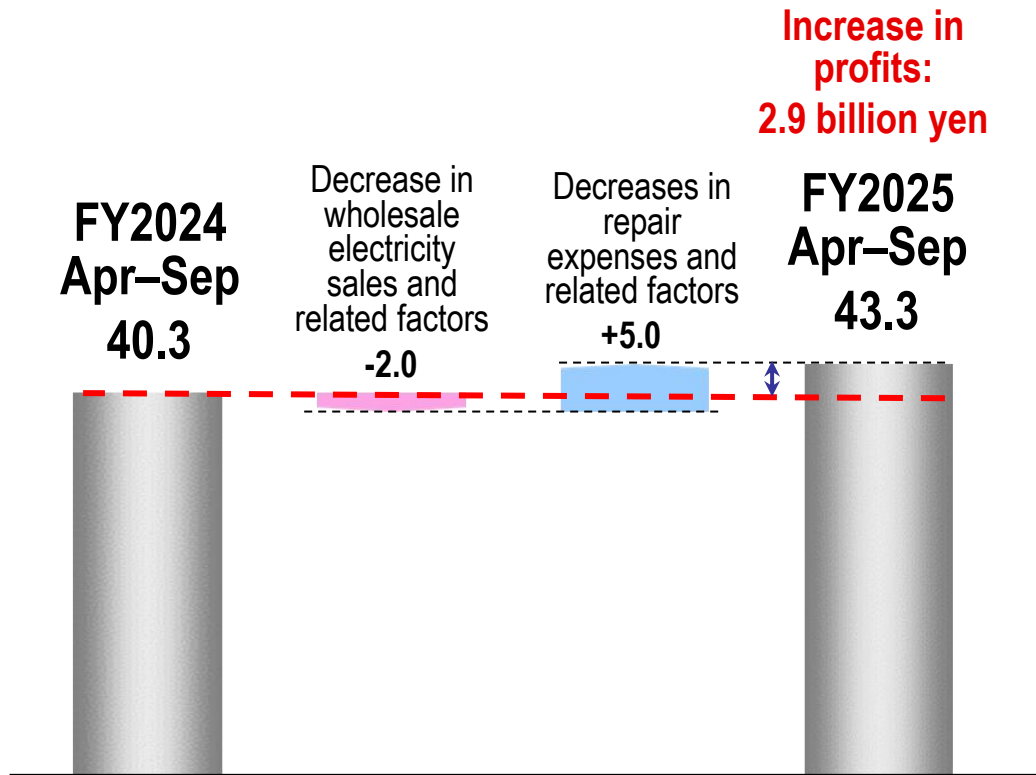
	FY2025	FY2024	Comparison
Apr-Jun	30.6	21.4	+9.1
Apr-Sep	107.8	79.6	+28.2
Apr-Dec		154.6	
Apr-Mar		287.9	

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

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Ordinary Profit (Loss)

(Unit: Billion Yen)



Profit structure

Operating revenue is mainly wholesale power sales of hydroelectric and renewable energies.
Expenses are mainly for depreciation and repair expenses.

Flow Rate

(Unit: %)

	FY2025	FY2024	Comparison
Apr-Sep	96.8	98.8	-2.0

Ordinary Profit (Loss)

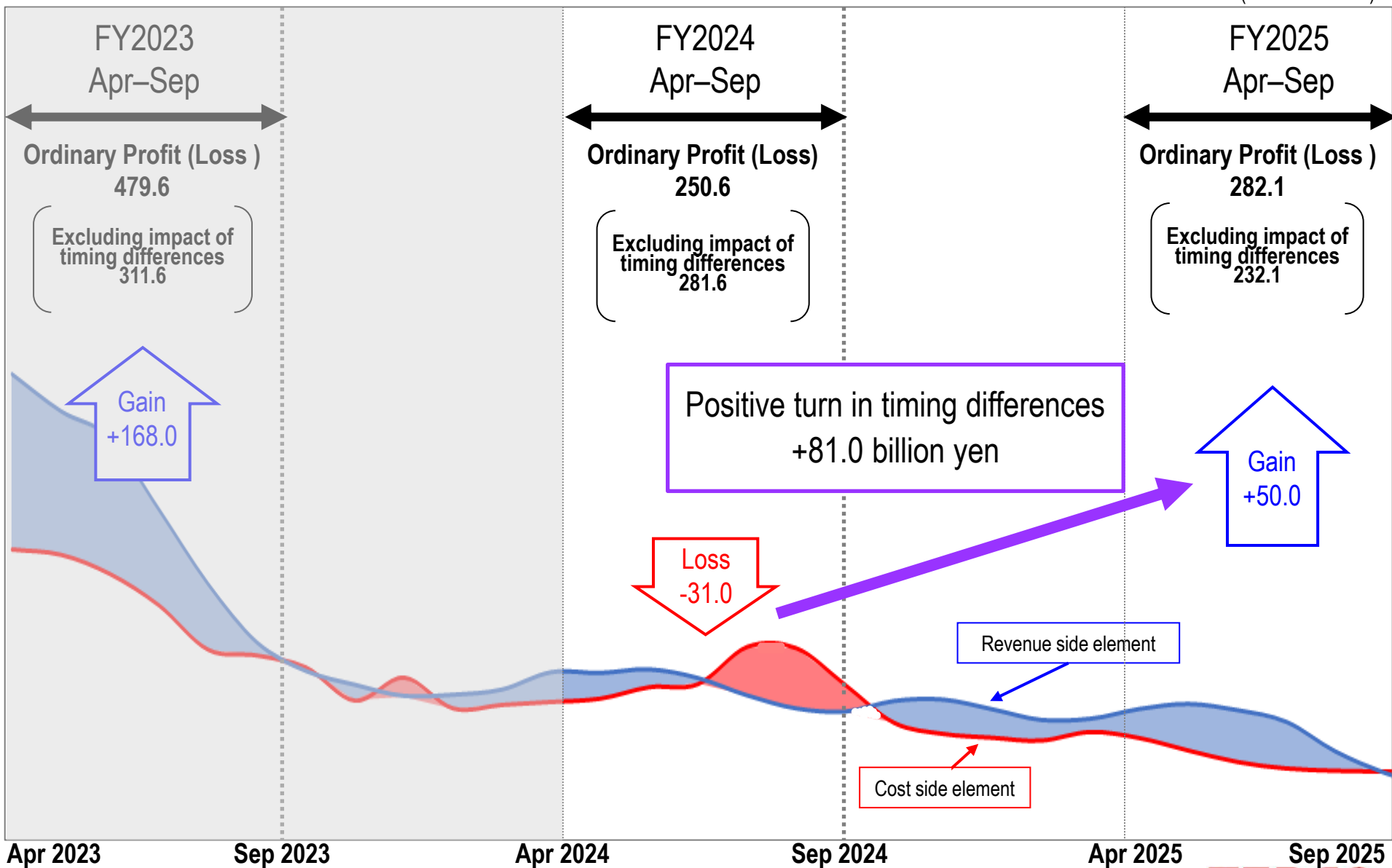
(Unit: Billion Yen)

	FY2025	FY2024	Comparison
Apr-Jun	23.5	20.1	+3.4
Apr-Sep	43.3	40.3	+2.9
Apr-Dec		51.5	
Apr-Mar		53.6	

(Ref.) Image of Timing Differences

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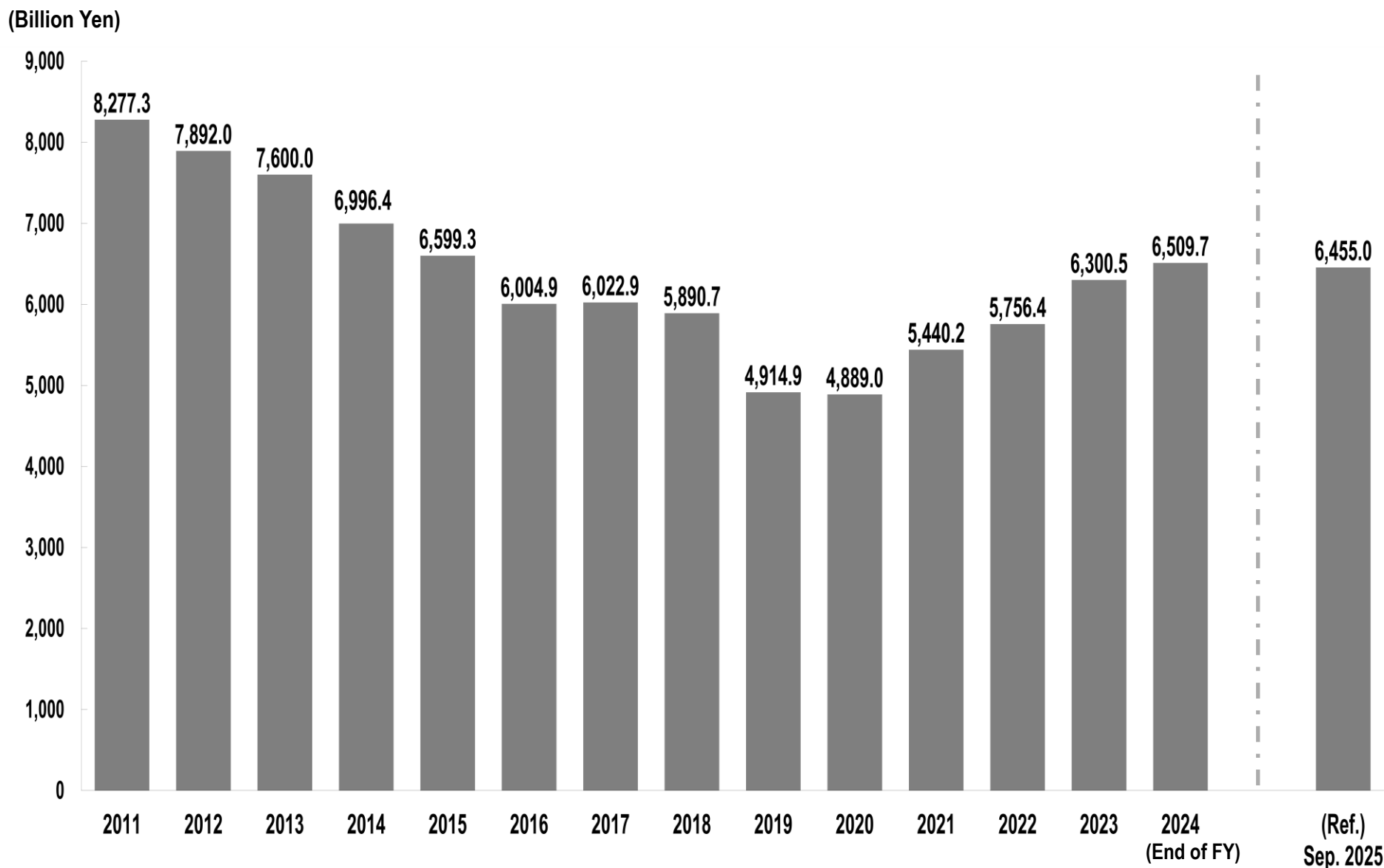
(Unit: Billion Yen)



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(Ref.) Trends in Interest-bearing Debt Balance

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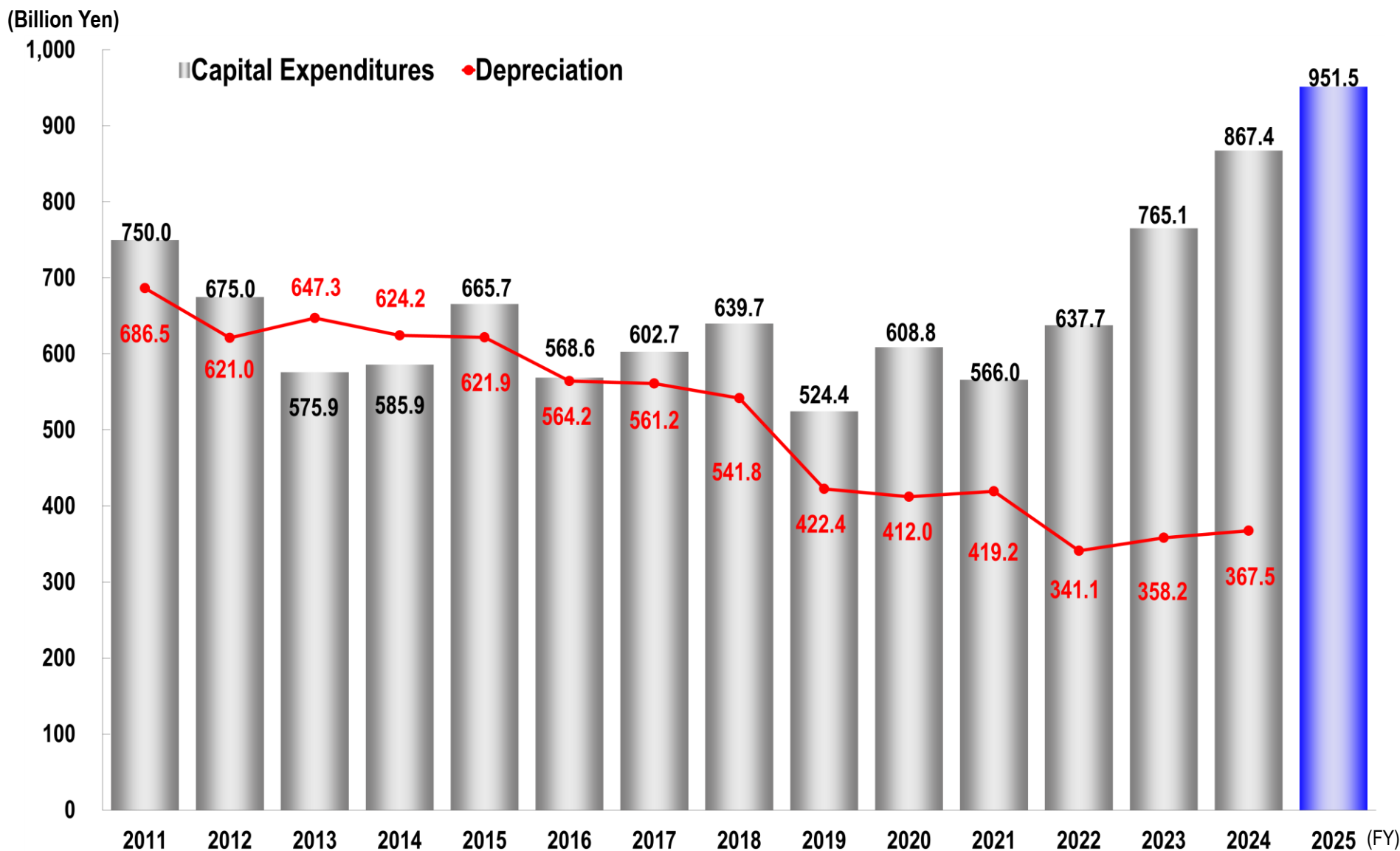


* Figures up until FY2015 represent non-consolidated results of the former TEPCO, and figures from FY2016 onward reflect consolidated results

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(Ref.) Trends in Capital Expenditures & Depreciation

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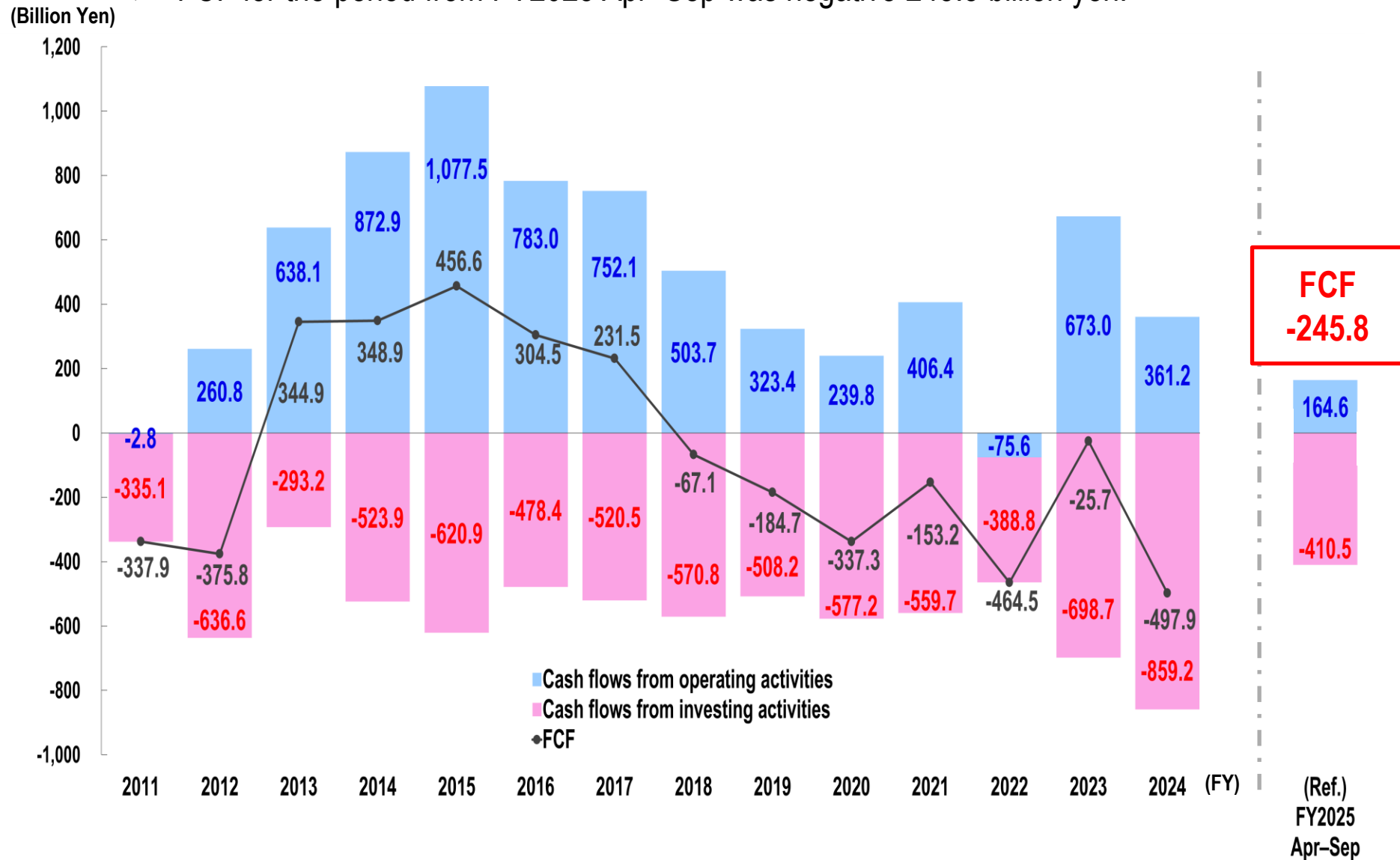
* Excerpt from "3. Plans for New Installations, Retirements, etc. of Facilities" in TEPCO Holdings' Annual Securities Report for FY2024 (Japanese version only)

【Planned】
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(Ref.) Trends in Free Cash Flow (FCF)

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➤ FCF for the period from FY2025 Apr–Sep was negative 245.8 billion yen.



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FY2025 2nd Quarter Financial Results

Detailed Information

Consolidated Statements of Income

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(Unit: Billion Yen)

	FY2025	FY2024	Comparison	
	Apr-Sep (A)	Apr-Sep (B)	(A)-(B)	(A)/(B) (%)
Operating Revenue	3,150.2	3,354.9	-204.6	93.9
Operating Expenses	2,933.2	3,155.9	-222.7	92.9
Operating Profit (Loss)	217.0	199.0	18.0	109.1
Non-operating Income	117.9	97.6	20.3	120.8
Share of Profit of Entities Accounted for Using Equity Method	108.4	84.5	23.8	128.2
Non-operating Expenses	52.8	45.9	6.8	115.0
Ordinary Profit (Loss)	282.1	250.6	31.4	112.6
Provision or Reversal of Reserve for Water Shortage	0.2	—	0.2	—
Extraordinary Income	—	—	—	—
Extraordinary Losses	966.2	33.6	932.6	—
Income Taxes	28.2	27.0	1.2	104.6
Profit (Loss) Attributable to Non-controlling Interests	-0.2	0.4	-0.6	—
Profit (Loss) Attributable to Owners of Parent	-712.3	189.5	-901.9	—

The Status of Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation and Expenses for Nuclear Damage Compensation

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(Unit: Billion Yen)

Item	FY2010 to FY2024	FY2025 Apr-Sep	Cumulative Amount
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◇Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation

○Grants-in-aid based on Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act	* 8,287.3	—	* 8,287.3
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* 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.	2,488.3	2.1	2,490.5
● Compensation for business damages ・ Opportunity losses on businesses, Damages due to the restriction on shipment, Damages due to groundless rumor and Package compensation, etc.	3,615.0	56.9	3,672.0
● Other expenses ・ Damages due to decline in value of properties, Housing assurance damages, Decontamination and other expenses, etc.	7,496.3	3.0	7,499.3
● Amount of indemnity for nuclear accidents from the Government	-188.9	—	-188.9
● Grants-in-aid corresponding to decontamination and other expenses	-5,118.4	—	-5,118.4
Total	8,292.3	62.1	8,354.5

Consolidated Balance Sheets

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(Unit: Billion Yen)

	Sep 30 2025 (A)	Mar 31 2025 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Total Assets	14,743.8	14,986.9	-243.1	98.4
Non-current Assets	12,655.2	12,523.3	131.8	101.1
Current Assets	2,088.6	2,463.5	-374.9	84.8
Liabilities	11,723.3	11,200.8	522.5	104.7
Non-current Liabilities	7,394.5	6,459.3	935.1	114.5
Current Liabilities	4,328.5	4,741.4	-412.9	91.3
Reserve for Water Shortage	0.2	—	0.2	—
Net Assets	3,020.5	3,786.1	-765.6	79.8
Shareholders' Equity	2,706.5	3,418.8	-712.3	79.2
Accumulated Other Comprehensive Income	286.4	340.3	-53.8	84.2
Non-controlling Interests	27.4	26.9	0.5	102.1

<Interest-bearing debt balance>

(Unit: Billion Yen)

	Sep 30 2025 (A)	Mar 31 2025 (B)	(A)-(B)
Bonds Payable	3,445.0	3,535.0	-90.0
Long-term Borrowings	75.6	81.8	-6.1
Short-term Borrowings	2,874.3	2,867.8	6.5
Commercial Papers	60.0	25.0	35.0
Total	6,455.0	6,509.7	-54.6

<Ref.>

	FY2025 Apr-Sep (A)	FY2024 Apr-Sep (B)	(A)-(B)
ROA(%)	1.5	1.4	0.1
ROE(%)	-21.1	5.2	-26.3
EPS(Yen)	-444.67	118.32	-562.99

ROA: Operating Profit/Average Total Assets

ROE: Profit Attributable to Owners of Parent/Average Equity Capital

Consolidated Statements of Cash Flows

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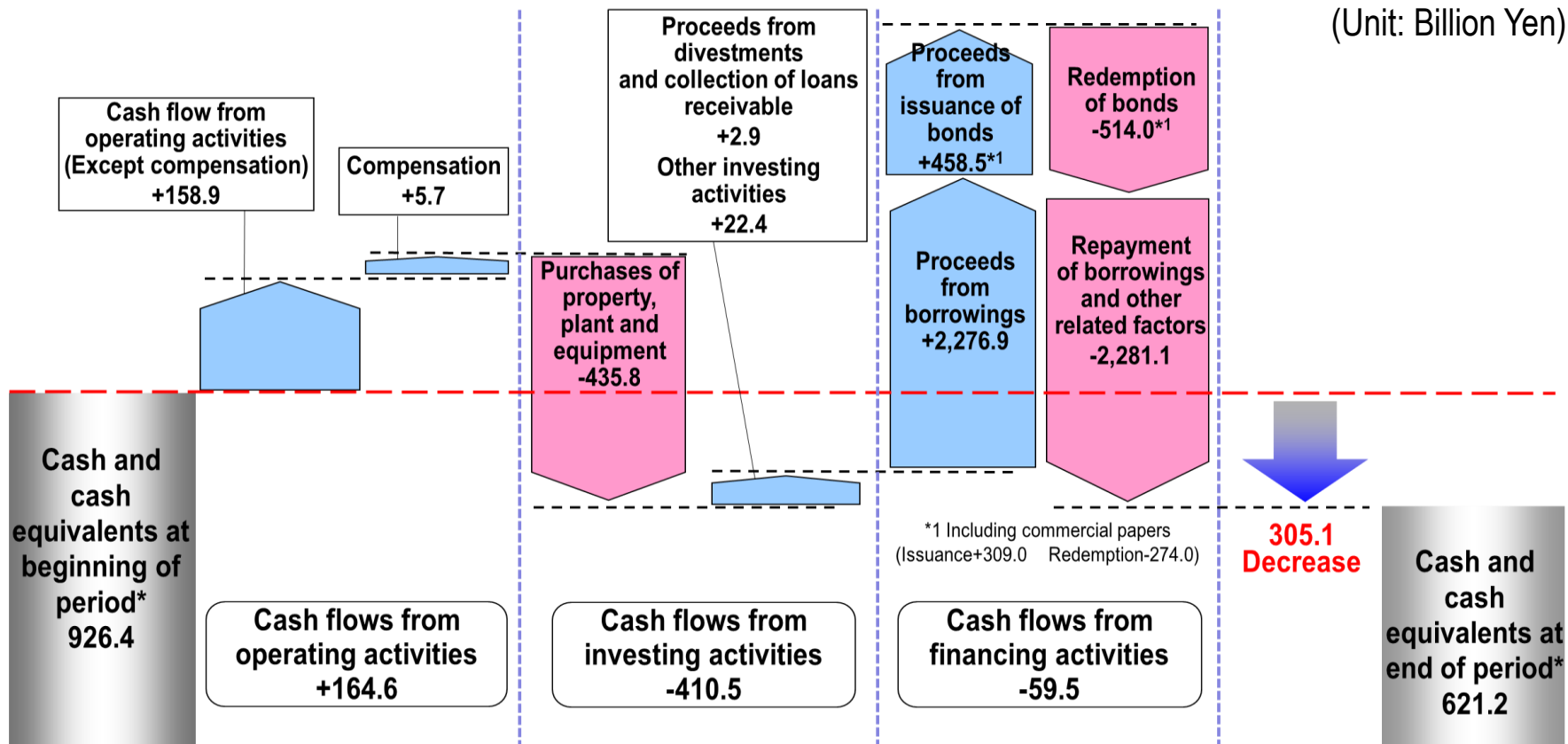
(Unit: Billion Yen)

	FY2025 Apr-Sep (A)	FY2024 Apr-Sep (B)	Comparison (A)-(B)
Cash flows from operating activities	164.6	52.8	111.7
Profit (Loss) before income taxes	-684.3	217.0	-901.3
Depreciation	191.6	179.2	12.3
Increase (Decrease) in provision for loss on disaster**	904.0	2.2	901.7
Increase (Decrease) in decommissioning reserve fund*	14.9	-10.9	25.8
Interest expenses	45.2	32.7	12.4
Expenses for nuclear damage compensation	62.1	33.6	28.4
Decrease (Increase) in trade receivables*	11.1	-73.9	85.1
Increase (Decrease) in trade payables**	-80.1	98.5	-178.6
Interest paid	-44.2	-31.6	-12.6
Payments for extraordinary losses on disaster due to the Great East Japan Earthquake	-17.2	-16.5	-0.7
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation received	77.7	125.4	-47.7
Payments for nuclear damage compensation	-71.9	-136.9	64.9
Others	-244.2	-366.1	121.8
Cash flows from investing activities	-410.5	-392.2	-18.2
Purchases of property, plant and equipment	-435.8	-369.4	-66.3
Investments and loan advances	-8.2	-19.9	11.6
Proceeds from divestments and collection of loans receivable	2.9	3.7	-0.8
Others	30.7	-6.5	37.2
Cash flows from financing activities	-59.5	78.6	-138.1
Proceeds from issuance of bonds	149.5	281.1	-131.6
Redemption of bonds	-240.0	-160.0	-80.0
Proceeds from long-term borrowings	3.2	0.0	3.1
Repayments of long-term borrowings	-9.3	-25.0	15.6
Proceeds from short-term borrowings	2,273.7	2,606.4	-332.6
Repayments of short-term borrowings	-2,267.2	-2,633.8	366.5
Proceeds from issuance of commercial papers	309.0	65.0	244.0
Redemption of commercial papers	-274.0	-50.0	-224.0
Others	-4.4	-5.1	0.6
Effect of exchange rate change on cash and cash equivalents	0.2	2.0	-1.8
Net Increase (Decrease) in cash and cash equivalents**	-305.1	-258.6	-46.5
Cash and cash equivalents at beginning of period	926.4	1,235.1	-308.6
Cash and cash equivalents at end of period	621.2	976.4	-355.1

* Minus denotes an increase ** Minus denotes a decrease

- ✓ Cash and cash equivalents as of September 30, 2025 decreased by 305.1 billion yen to 621.2 billion yen.
 - Cash flows from operating activities increased 164.6 billion yen mainly due to the recording of operating profit
 - Cash flows from investing activities decreased 410.5 billion yen mainly due to purchases of property, plant and equipment
 - Cash flows from financing activities decreased 59.5 billion yen mainly due to redemptions of bonds and repayments of borrowings exceeding proceeds from issuance and borrowings

(Unit: Billion Yen)



* Including expenses for compensation 3.1 billion yen

Free Cash Flow
-245.8

* Including expenses for compensation 9.7 billion yen

Key Factors Affecting Performance

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Key Factors Affecting Performance (Results)

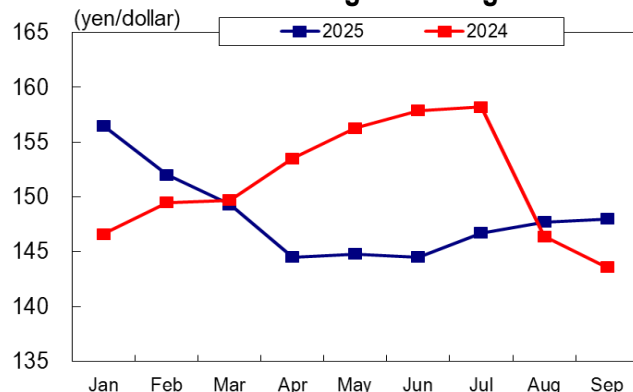
*1 Total of EP consolidated (EP/PinT) and PG (last resort supply/islands)

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

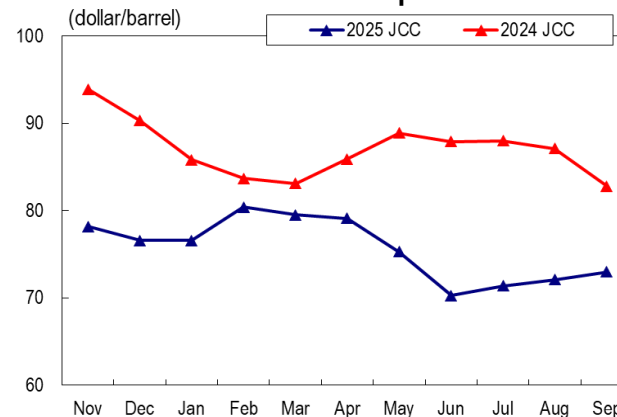
*3 The crude oil price for FY2025 is the tentative price announced on October 22, 2025

	FY2025 Apr–Sep	FY2024 Apr–Sep	[Ref.] FY2024
Total Electricity Sales Volume (Billion kWh)	108.3	116.3	228.6
Retail Electricity Sales Volume (Billion kWh)*1	87.3	95.1	187.2
Wholesale Electricity Sales Volume(Billion kWh)*2	21.0	21.2	41.4
Gas Sales Volume (Million ton)	1.06	1.11	2.56
Foreign Exchange Rate (Interbank; yen/dollar)	146.0	152.8	152.6
Crude Oil Price (All Japan CIF; dollars/barrel)*3	73.7	86.7	82.4
Nuclear Power Plant Capacity Utilization Ratio (%)	—	—	—

<Fluctuation of Foreign Exchange Rate>



<Fluctuation of All Japan CIF>



Monthly Trends in Retail Electricity Sales Volume and Power Generation Volume

26

Retail Electricity Sales Volume (EP Consolidated)

(Unit: Billion kWh)

	FY2025					
	Apr-Jun	Jul	Aug	Sep	Jul-Sep	Apr-Sep
Lighting	11.89	4.85	5.64	5.45	15.94	27.84
Power	26.61	10.87	10.93	10.77	32.56	59.18
Total	38.50	15.72	16.57	16.22	48.51	87.01

	FY2024					
	Apr-Jun	Jul	Aug	Sep	Jul-Sep	Apr-Sep
Lighting	12.10	4.53	5.95	5.55	16.03	28.13
Power	30.06	11.98	12.47	12.00	36.46	66.52
Total	42.16	16.51	18.43	17.54	52.49	94.65

[Ref.] Year-on-year Comparison	
Jul-Sep	Apr-Sep
99.5%	99.0%
89.3%	89.0%
92.4%	91.9%

Power Generation Volume*

(Unit: Billion kWh)

	FY2025					
	Apr-Jun	Jul	Aug	Sep	Jul-Sep	Apr-Sep
Hydroelectric	3.41	1.02	1.05	0.88	2.95	6.36
Thermal	0.03	0.02	0.02	0.01	0.05	0.08
Nuclear	—	—	—	—	—	—
Renewable etc.	0.02	0.01	0.01	0.01	0.02	0.05
Total	3.47	1.04	1.08	0.90	3.02	6.49

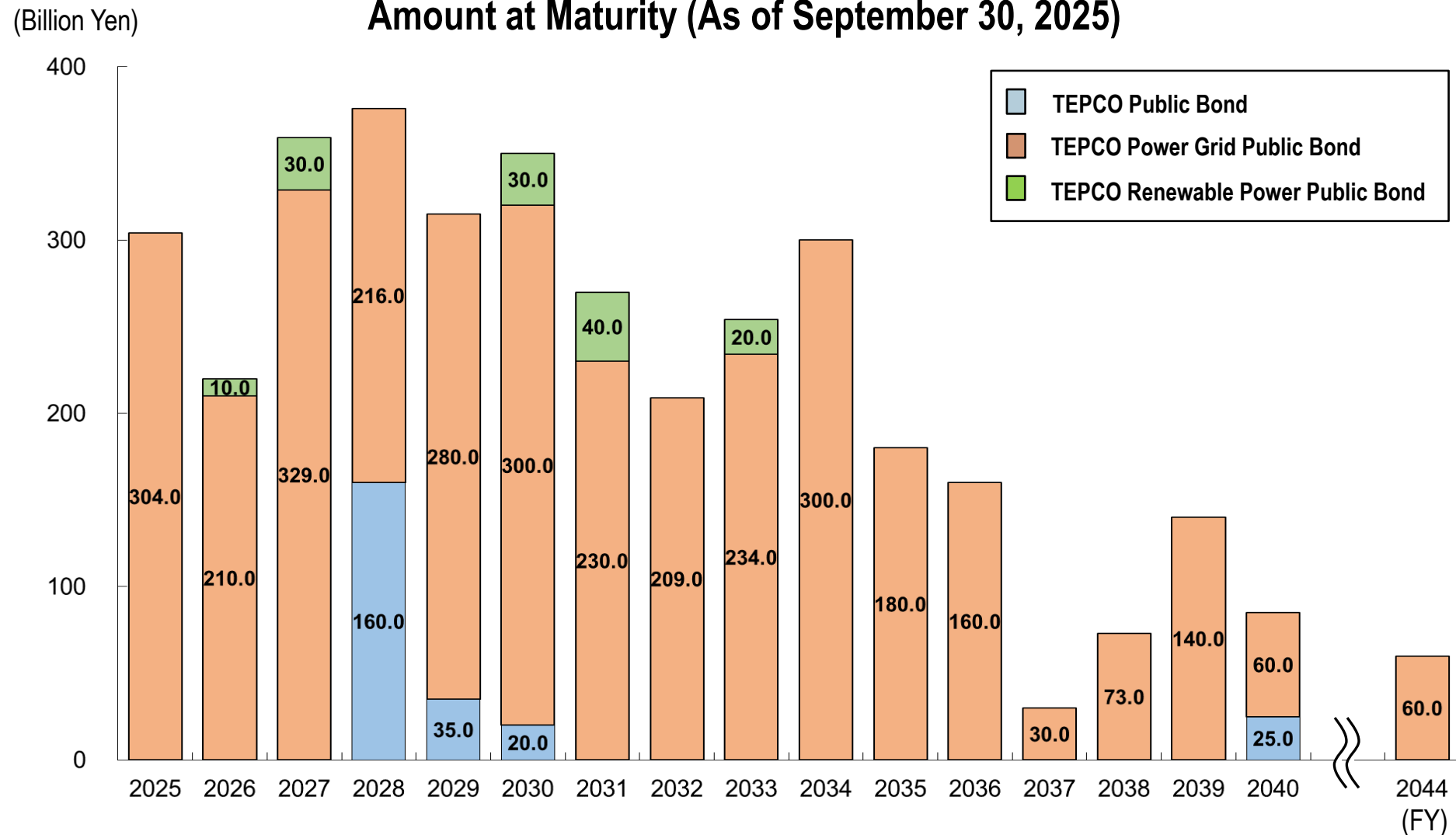
	FY2024					
	Apr-Jun	Jul	Aug	Sep	Jul-Sep	Apr-Sep
Hydroelectric	3.40	1.26	0.91	0.97	3.14	6.53
Thermal	0.03	0.02	0.02	0.01	0.05	0.08
Nuclear	—	—	—	—	—	—
Renewable etc.	0.01	0.01	0.01	0.01	0.02	0.03
Total	3.45	1.28	0.93	1.00	3.20	6.65

[Ref.] Year-on-year Comparison	
Jul-Sep	Apr-Sep
94.0%	97.4%
96.8%	98.5%
—	—
110.0%	131.8%
94.2%	97.6%

Schedules for Public Bond Redemption

27

Amount at Maturity (As of September 30, 2025)



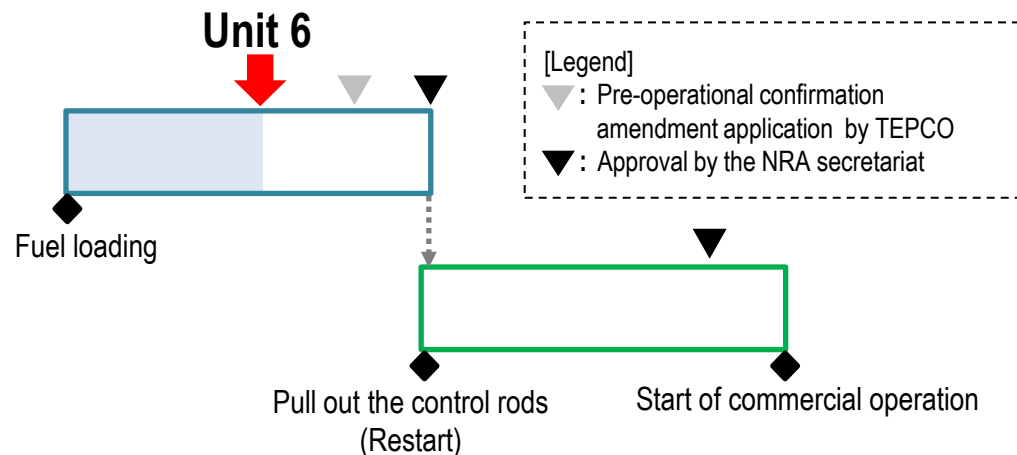
Status of Kashiwazaki-Kariwa Nuclear Power Station (NPS)

- ✓ At Unit 6, we conducted soundness confirmations by October 28 following the completion of fuel loading, and confirmed that the main systems required for reactor startup are operating properly.
- ✓ We believe that the restart should be based on the understanding of the local communities, and to earn the trust of Niigata Prefecture residents, we will provide a thorough explanation of the improvements made to the plant's safety.
- ✓ We plan to submit a pre-operational confirmation amendment application, while the timing has not yet been determined.

<Future steps for Unit 6>

Inspections conducted before reactor startup

Inspections conducted before the start of commercial operation



<Ref.> Recent updates related to Kashiwazaki-Kariwa NPS (partial)

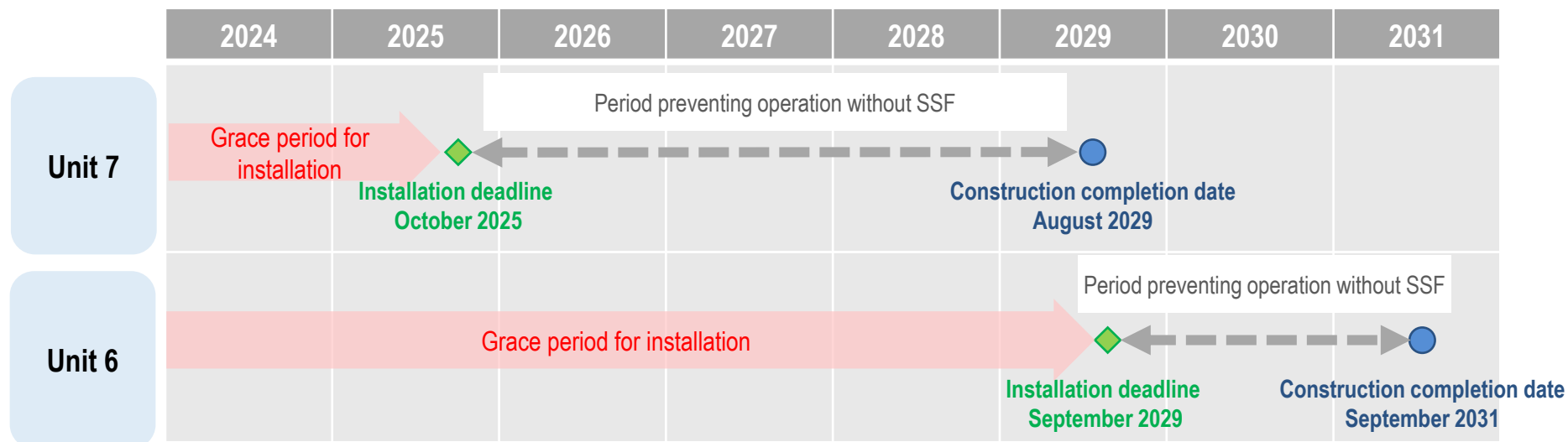
- Jun–Aug 2025 : Niigata Prefecture held public hearings on the issue of the restart of Kashiwazaki-Kariwa NPS
- Aug–Sep 2025 : Niigata Prefecture conducted a public opinion survey on the issue of restarting Kashiwazaki-Kariwa NPS
- Oct 2025 : An interim report on the public opinion survey was released
- Oct 2025 : Our statement on the deliberations over the decommissioning of Kashiwazaki-Kariwa NPS Units 1 and 2
- Oct 2025 : Final Report on the public opinion survey (Scheduled)
- Oct–Nov 2025 : Niigata Prefecture conducts a supplementary public opinion survey on the issue of restarting Kashiwazaki-Kariwa NPS

- ✓ The Specialized Safety Facility (SSF) is a backup facility designed to prevent damage to the reactor containment vessel in the event that large-scale destruction occurs due to intentional acts such as an aircraft crash or other similar attacks, rendering a wide range of equipment inoperable.
- ✓ SSF have a legally mandated installation deadline, and if they are not completed by that deadline, plant operations must be suspended.
- ✓ For Units 6 and 7, the NRA's review of the SSF has progressed, and as the specifications are becoming more defined, we changed the scheduled completion date for construction and submitted a notification to the NRA in February 2025.

【Installation deadline/Construction completion date】

	Installation deadline	Construction completion date*
Unit 7	October 2025	August 2029
Unit 6	September 2029	September 2031

* Prospects at this time



- ✓ We continue to carry out listening and public relations activities across Niigata Prefecture, sincerely addressing opinions and questions from local communities and focusing on providing clear explanations regarding “plant safety,” “our reliability,” “the necessity of nuclear power,” and “initiatives for regional contribution.”
- ✓ The opinions we have received will be utilized to enhance plant safety and improve its operations.

Face-to-Face Communication Activities

TEPCO Communication Booth



NPS Tour



PR Activities

Newspaper Ad



Over 8 million copies in Niigata Prefecture and Tokyo metropolitan area

Insert Leaflet



Digital Signage and Transit Ad



Displayed at bus stops, stations, and commercial facilities in Niigata Prefecture

YouTube



Total: Over 8 million views (as of Oct 2025)

- ✓ We will invest and contribute to promote “revitalizing regional economies” and “building infrastructure that provides safety and comfortable life” in Niigata Prefecture.
- ✓ We are contributing to revitalizing the regional economies in Niigata Prefecture by creating new businesses, promoting employment, and developing human resources in “the disaster prevention” and “GX/DX” sectors, which are expected to grow in the future.

Contributing by investing in Niigata Prefecture

Revitalizing Regional Economies

1.Creating new businesses

Achieving carbon neutrality in Niigata Prefecture through next-generation energy businesses such as the storage battery

2.Promoting employment

Promoting employment through the entry of companies in the disaster prevention industry and the GX/DX sectors

3.Developing human resources

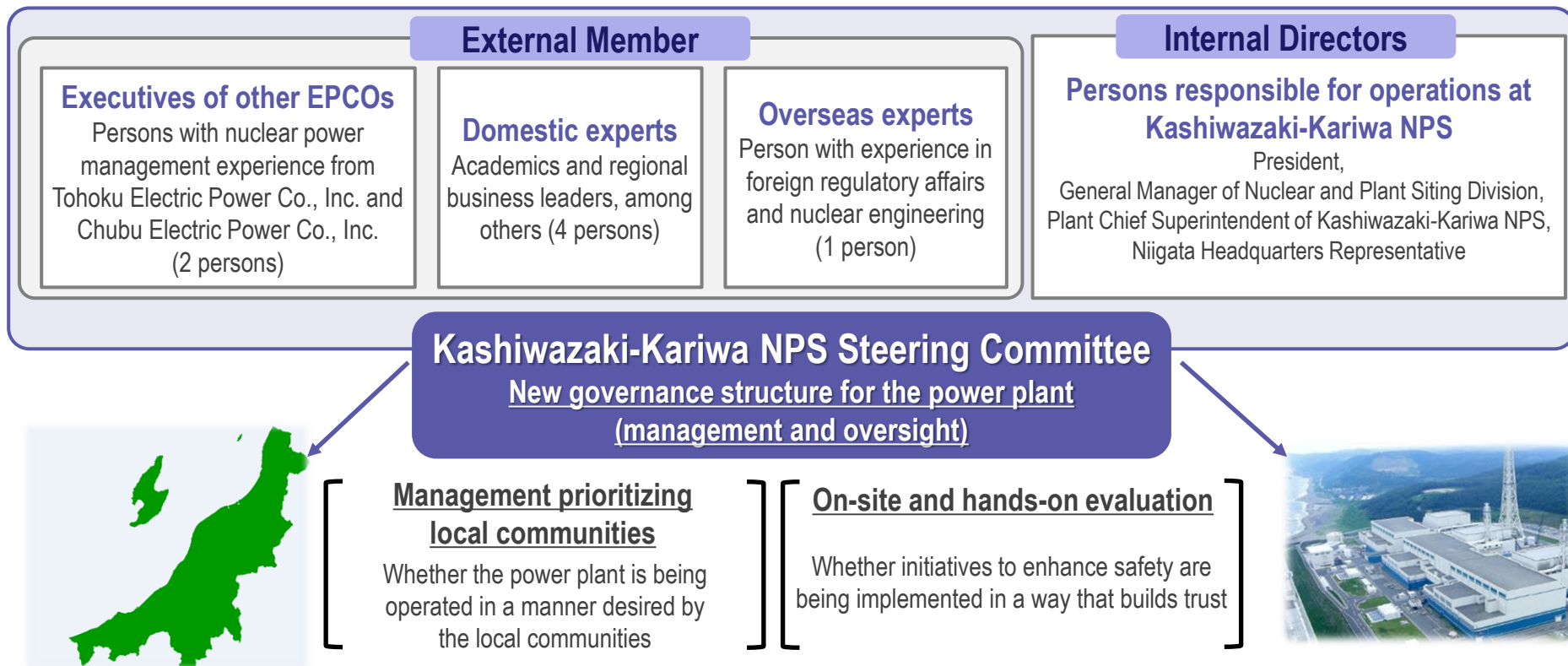
Developing technical talent and GX/DX professionals in collaboration with educational institutions and other companies within the prefecture

**Contributions
by TEPCO
Group also
being
considered**

Building Infrastructure that Provides Safety and Comfortable Life

Cooperating in strengthening snow removal systems and improving indoor evacuation facilities as part of initiatives for building infrastructure that provides safety and comfortable life in Niigata prefecture

- ✓ External experts have been brought in as “fresh blood” to join the newly established Kashiwazaki-Kariwa NPS Steering Committee alongside internal directors, working together to deliberate on power station operations.
- ✓ Unlike previous committees, Steering Committee members will not only conduct assessments and provide recommendations from an external perspective, but also participate in developing power station operation policies and go on-site to share their insights during policy discussions in the planning stages.
- ✓ The chairperson and external members of this committee have the authority to make direct recommendations to the Board of Directors, and the Board will fully respect these recommendations.



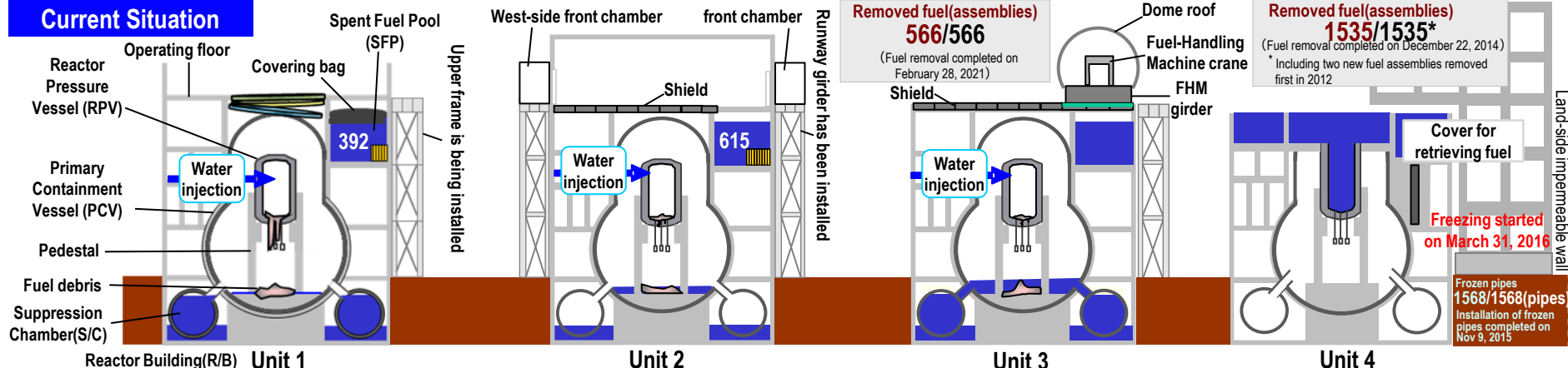
Current Status of Fukushima Daiichi Nuclear Power Station and Future Initiatives

Current Situation and Status of Units 1 through 4

35

- ✓ Spent fuel removal from Units 3 and 4 was completed, and preparation work is underway for Units 1 and 2.
- ✓ Trial retrieval of fuel debris (2nd time) from Unit 2 was completed, and preparation work is underway for Units 1 through 3.

Current Situation



Works towards spent fuel removal

- Steel frame assembly work outside the premises and installation work inside the premises are underway in preparation for the installation of the large cover for the reactor building. - The installation of the large cover is scheduled for completion within FY2025. - There is no change to the plan to start fuel removal work by FY2028.	- Power supply to the fuel handling equipment was completed on August 20, 2025. - Currently, individual functional checks of each piece of equipment are underway. - Fuel removal work is scheduled to start in FY2026.	- Spent fuel removal was completed for the first time from a unit that experienced core meltdown (in February 2021). - Removal of high-dose equipment stored in the SFP was started (in March 2023).	- Fuel removal from the SFP was completed (in December 2014). - The removal of high-dose equipment stored in the SFP was started (in March 2024).
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Works towards fuel debris retrieval

From the second half of FY2025, water draining of heat exchangers is planned to reduce radiation dose.	- The robotic arm is undergoing operational testing following a full inspection, and its functionality is being confirmed. - The start of internal investigation and fuel debris sampling using the robotic arm is expected in FY2026, after the replacement of the camera mounted on the arm.	- To collect detailed information inside the PCV, we are planning an internal survey using micro-drones. - We are currently working on the installation of the seal box, operation of the installation device, and improving proficiency in drone operation. - As proficiency improves, we are reviewing work procedures and conducting detailed studies of flight routes.	
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- ✓ The 5th discharge for FY2025 is started on October 30, 2025.
 - Planned period: October 30 to November 17
 - Planned discharge volume: Approx. 7,800m³
 - Estimated tritium discharge: About 2.0 trillion Bq
- ✓ The discharge plan for FY2025 includes 7 rounds, with a total discharge volume of Approx. 54,600m³ and an annual tritium discharge of about 15.3 trillion Bq.

FY2025 Discharge Results

Annual accumulated ALPS treated water discharge volume

31,506m³

Total accumulated ALPS treated water discharge volume since the commencement of discharge in August 24,2023: 117,650m³



Annual accumulated tritium discharge volume

Approx. 9.6 trillion Bq

Total accumulated tritium discharge volume since the commencement of discharge in August 24,2023: Approx.26.8trillion Bq
Annual discharge limit of tritium: 22 trillion Bq



*As of September 29, 2025

FY2025 Discharge Plan

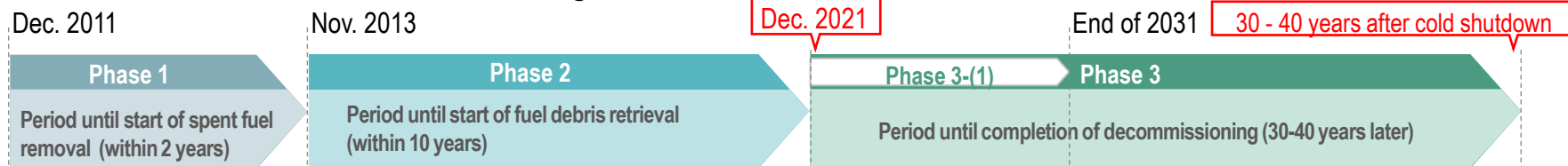
Round	Discharge period	Amount of ALPS treated water	Tritium concentration* ¹	Amount of tritium
1st	Apr. 2025	Approx. 7,800m ³	$22 \times 10^4 \sim 37 \times 10^4$ Bq/liter* ²	Approx.2.8 trillion Bq
2nd	Jun.~Jul. 2025	Approx. 7,800m ³	$22 \times 10^4 \sim 38 \times 10^4$ Bq/liter* ²	Approx.1.9 trillion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

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 to 2024	Completed
Fuel removal	Complete of fuel removal from Unit 1 to 6		Within 2031	Completed removing fuel from Units 3 and 4
	Complete of installation of the large cover at Unit 1		Around FY 2023* *The completion date is extended to within FY2025	Working on installing the large cover
	Start fuel removal from Unit 1		FY2027 to 2028	Same as above
	Start fuel removal from Unit 2		FY2024 to 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 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. 540m³/day (as of May 2014)

*2 Except for the reactor building of Units 1 to 3, the main process building, the high temperature incinerator building

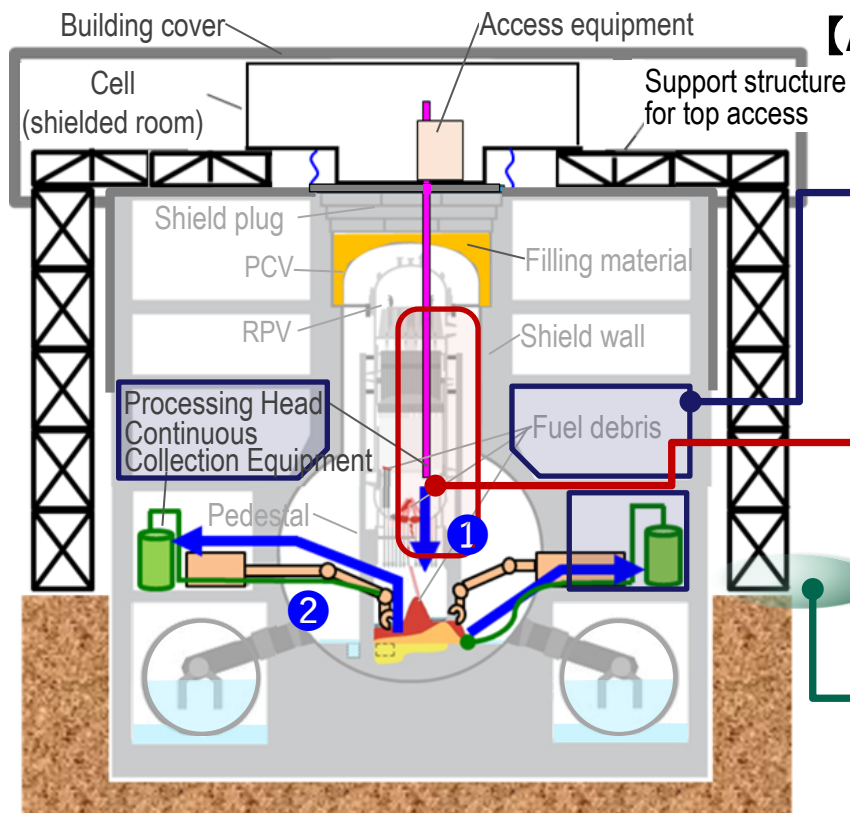
*3 Except for the secondary waste from the water treatment and other waste that will be reused

*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)

(Ref.) Preparatory Work and Cost Recognition related to Fuel Debris Retrieval

38

- ✓ Based on the presentation of preparatory process at the Sub-Committee for the Evaluation of Fuel Debris Retrieval Methods of NDF, which assumes coordination between side/top access, newly anticipated preparatory costs for fuel debris retrieval, totaling 903.0 billion yen, was recognized in FY2025 1st quarter financial results.



【Additional recorded amount (Unit 1 to 3)】 903.0 billion yen

➤ Costs for Reducing Doses in Reactor Building

Expansion of dose reduction area required for securing work space related to side access and conducting internal investigations using existing piping

➤ Costs for Investigating Interior of Reactors and Related Area

Investigation of reactor interior, focusing on RPV

➤ Costs for Removing Obstructions and Related Work

Expansion of removal area of obstructions due to the installation of new structures, such as support structures for top access

【Ref.】 Overview of fuel debris retrieval method using a combination of side/top access

➡ Fuel debris retrieval route

- ① Access PCV from the upper part of reactor building, process the fuel debris inside RPV, and lower it to the bottom of PCV
- ② Combine with side access to perform continuous collection, advancing the removal process (Continuous collection is also possible with side access alone)

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(Ref.) Revision of the Estimated Expenditure related to Retrieval of Fuel Debris

39

- ✓ Based on the presentation of preparatory process at the Sub-Committee for the Evaluation of Fuel Debris Retrieval Methods of NDF, newly anticipated preparatory costs for fuel debris retrieval, totaling 903.0 billion yen, was recognized in FY2025 1st quarter financial results as follows.



... Scope of review for work of retrieval of fuel debris

(Expansion of the area of removing objections and the dose reduction area, as well as the addition of investigation of the reactor interior, focusing on RPV and related work)

	Trial retrieval (Unit 2)	Gradual expansion of the retrieval scale (Unit 2)	Further expansion of the retrieval scale	Estimated expenditure
Preparatory work	- Improvement of the environment inside the reactor building - Internal investigations	- Improvement of the environment inside the reactor building - Training/Test operation	(Unit 1 to 3) - Improvement of environment inside the reactor building - PCV water level reduction - Dose reduction - Removing objections - Investigation of the reactor interior	1,370.0 billion yen additionally recorded +903.0 billion yen
Equipment installation	Retrieval machine	- Fuel debris retrieval equipment - Safety systems - Temporary storage equipment for fuel debris - Maintenance equipment	(Unit 3) - Fuel debris retrieval equipment - Safety systems - Storage equipment for fuel debris - Maintenance equipment	1,020.0 billion yen
Retrieval of fuel debris	Trial retrieval	Gradual expansion of the retrieval scale	Difficult to anticipate	60.0 billion yen

Total 2,450.0 billion yen

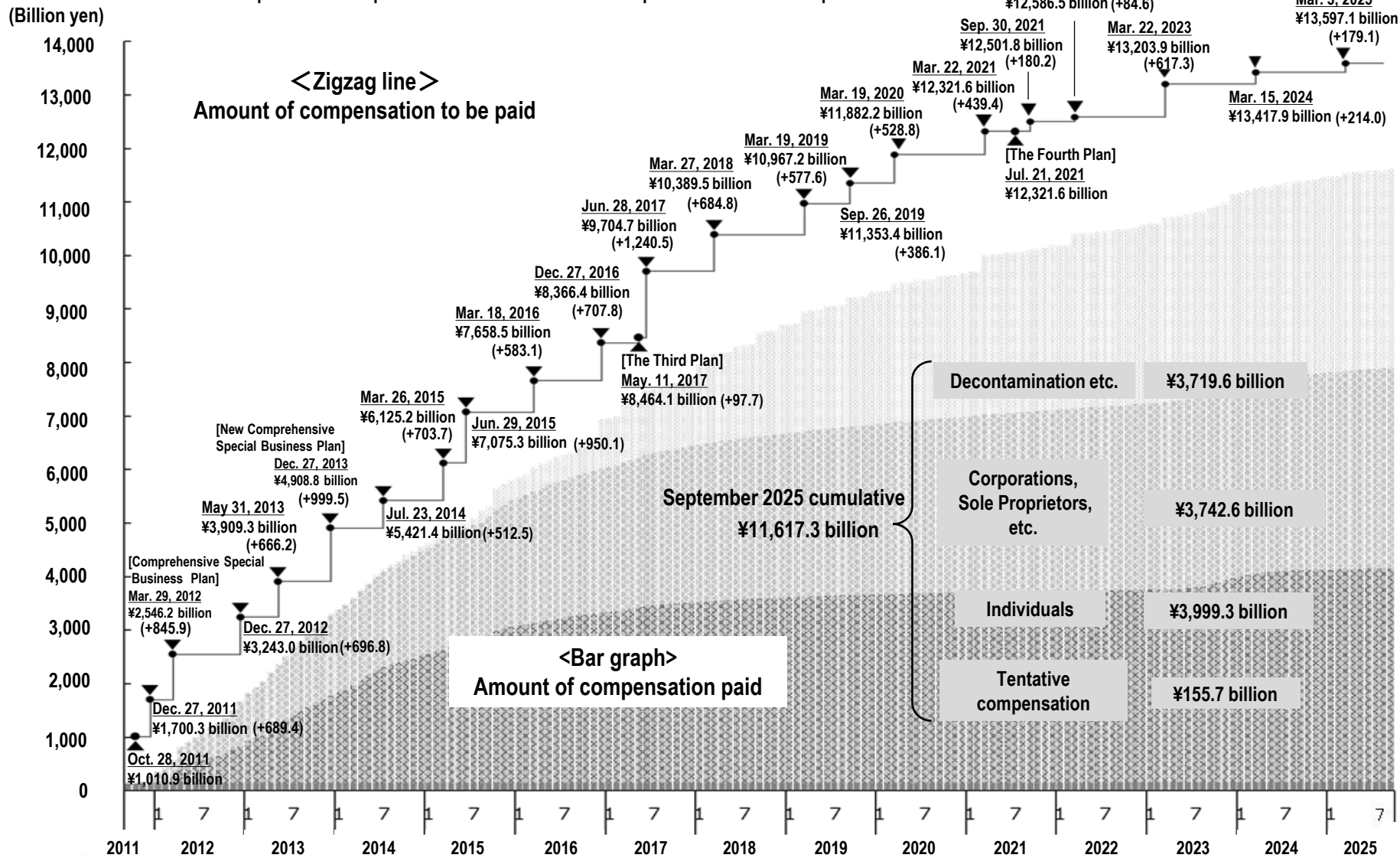
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Amount of Compensation for Nuclear Damages Paid and Amount of Compensation to Be Paid

40

✓ The amount of compensation paid as of the end of September 2025 was 11,617.3 billion yen.

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



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

41

- ✓ In December 2023, the Japanese Government's Nuclear Emergency Response Headquarters decided to raise the maximum limit on issuance of national bonds related to compensation, decontamination, and interim storage facility to 15.4 trillion yen.
- ✓ This revision to the cost outlook remains within the existing framework, and no change will be made to the allocation of cost recovery responsibilities.
- ✓ In March 2025, the amendment to the Fourth Comprehensive Special Business Plan, which includes an increase in the amount of national bonds, was approved.

	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

Secure approx. 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.sankousiryoku.pdf>)

Status of securing 500.0 billion yen per year

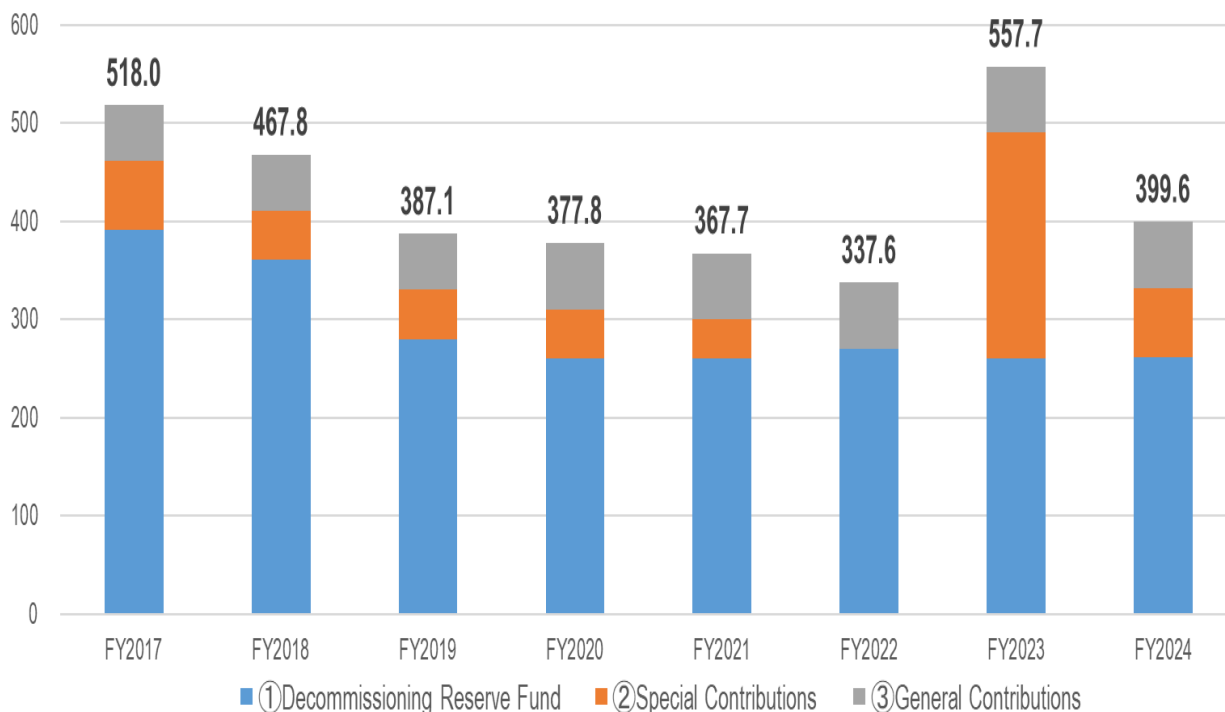
(Billion Yen)

	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

Efforts to Increase Corporate Value

<TEPCO Holdings(HD)>

- July 24, 2025 TEPCO HD, together with 10 other entities, applied for the program organized by the New Energy and Industrial Technology Development Organization (NEDO), titled “Technology Development for Securing and Optimizing Power System Flexibility to Reduce Integrated Costs of Power Sources (Japan Connect & Manage 2.0)/ R&D Item 1: Development of Flexibility Technologies Utilizing DER, etc.,” and was selected. Accordingly, the project started on July 1.
Through this project, we aim to contribute to further expansion of renewable energy adoption in Japan by establishing a mechanism that maximizes the utilization of distributed energy resources.
- August 29, 2025 TEPCO HD, together with au Renewable Energy Co., Ltd. and KDDI Corporation, constructed “Oyama Storage Battery Facility” (battery output: 1,999 kW; battery capacity: 5,608 kWh) located within the KDDI Oyama Network Center.
On August 15, we commenced a storage battery business with au Renewable Energy Co., Ltd. serving as the battery operator, to operate the facility and participate in electricity market transactions.
- September 10, 2025 TEPCO HD signed a cooperation agreement with the Tokyo Metropolitan Central Wholesale Market titled “Cooperation Agreement on Building a Renewable Energy Management Project at the Tokyo Metropolitan Central Wholesale Market.”
Based on this agreement, we will conduct studies and assessments on the introduction of solar power generation facilities at each market site, as well as peak-cutting and charging storage batteries with surplus renewable energy by combining renewable energy and storage batteries through energy management systems.

<TEPCO Power Grid(PG)>

- July 10, 2025 The joint venture between TEPCO PG and TOKYO ELECTRIC POWER SERVICES CO., LTD. signed a contract with the Japan International Cooperation Agency (JICA) on April 7 for the “Project for Strengthening Power System Capability to Prevent Blackouts in Bangladesh,” and began full-scale activities on July 9.
- July 10, 2025 TEPCO PG, together with Chubu Electric Power Grid Co., Inc. and Kansai Transmission and Distribution, Inc., was selected for the “Demonstration Project for Demand Response Utilizing Smart Meters” publicly solicited by the Sustainable open Innovation Initiative (SII), and commenced the project.
To further enhance demand response, the three companies will jointly conduct technical verification for establishing a monitoring and control environment for distributed energy resources that can be controlled securely and cost-effectively by utilizing the IoT route of next-generation smart meters.
- July 28, 2025 TEPCO PG, together with Hitachi, Ltd., conducted a demonstration project on energy management linked to the power grid through workload shifting between data centers, achieving the development and acceleration of energy management technologies that includes workload shifting across three or more areas.
Going forward, we will utilize the technologies and know-how established through these demonstrations to enhance demand-side flexibility, while also exploring commercialization, aiming to achieve carbon neutrality through initiatives such as Watt-Bit collaboration, ensure stable power supply, and reduce social costs.
- August 8, 2025 TEPCO PG, together with the Tokyo Metropolitan Government and Ogasawara Village, began a demonstration on August 29 aimed at achieving 100% renewable energy power supply on Haha-jima Island in Ogasawara Village.

<TEPCO Energy Partner(EP)>

- August 6, 2025 TEPCO EP, together with Sumitomo Realty & Development Co., Ltd., Sumitomo Fudosan Housing Co., Ltd., and TEPCO HomeTech, Inc., started a demonstration project using ultra-lightweight and thin solar panels for detached houses, aimed at providing new products under the “Sumifu × EneKari” initiative.
- August 28, 2025 TEPCO EP, together with Energy Pool Japan Co., Ltd., Yamanashi Prefecture, Yamanashi Hydrogen Company, Inc., and TAKAOKA TOKO CO., LTD., commenced official operation as part of primary frequency control using a Polymer Electrolyte Membrane (PEM) water electrolysis system installed at the Komekurayama Power Storage Technology Research Site in Kofu City, Yamanashi Prefecture, to contribute to the stabilization of the power grid.
- September 4, 2025 TEPCO EP launched the “CO₂ Emissions Visualization Service” on its membership website for household customers, “Kurashi TEPCO web.” This initiative aims to further promote the adoption of energy conservation, renewable energy, and electrification, and to contribute to the achievement of a carbon-neutral society together with its customers.

<TEPCO Renewable Power(RP)>

- September 24, 2025 Nakaiwa Dam in Nikko City, Tochigi Prefecture, and the Ochiai Aqueduct of Komabashi Power Station in Tsuru City, Yamanashi Prefecture, owned by TEPCO RP, were recognized as “Selected Civil Engineering Heritage Sites” by the Japan Society of Civil Engineers (JSCE) for their historical significance as civil engineering structures.

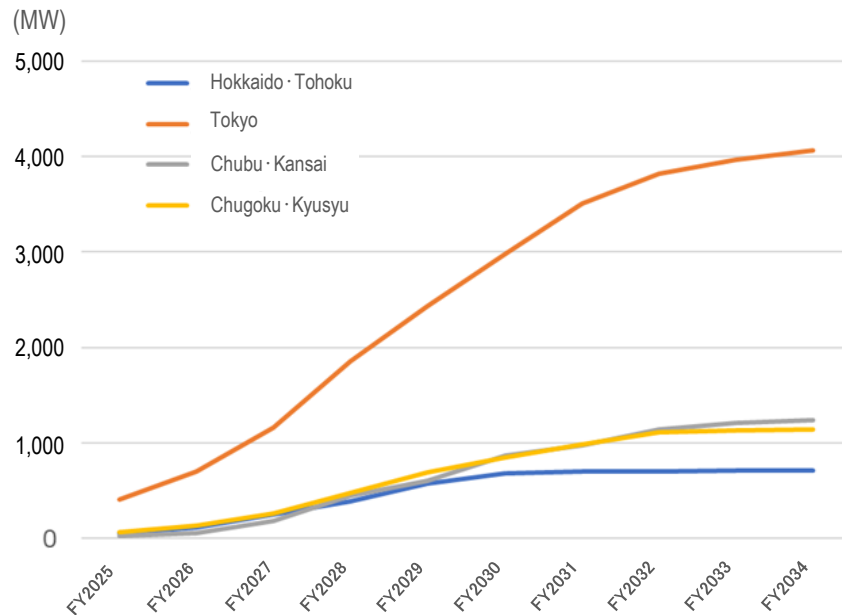
Future Electricity Demand Projections in the TEPCO PG Area (Re-presented)

47

- ✓ Since FY2024, there has been a notable increase in the construction and expansion of data centers and semiconductor plants, which is expected to have a significant impact on electricity demand.
- ✓ In the TEPCO PG area, peak power demand is projected to increase gradually over the next 10 years, rising by approximately 4,000 MW by FY2034 (Applied contract capacity is expected to grow by about 9,500 MW by around FY2037).
- ✓ Electricity consumption is projected to reach approximately 288.3 TWh in FY2034, representing an average annual growth rate of about 1.1% between FY2024 and FY2034.

① Effects of the construction and expansion of data centers

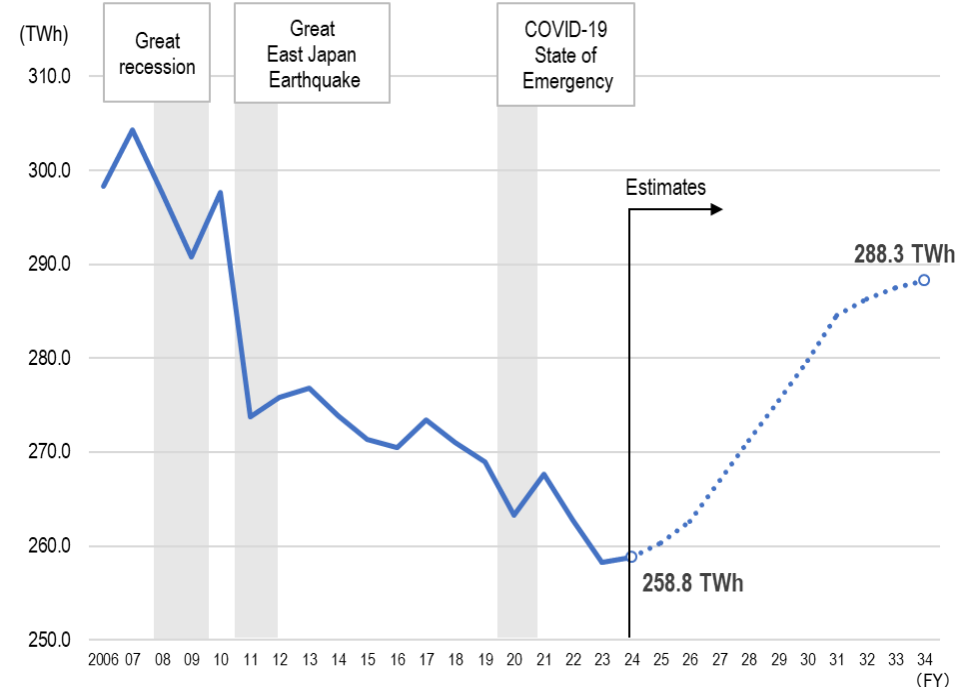
Peak Power Demand by Area from the Construction and Expansion of Data Centers and Semiconductor Plants (Total)



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

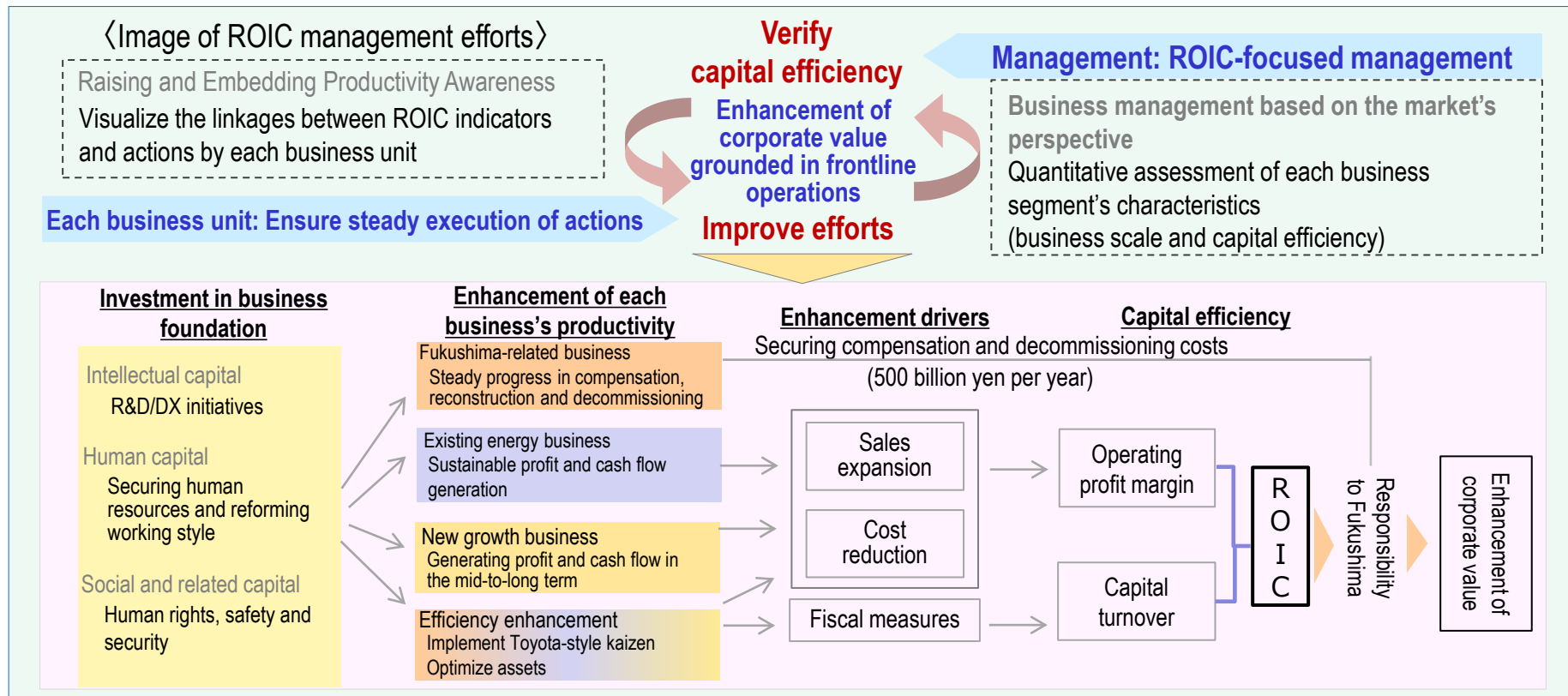
② Electricity demand forecast

TEPCO PG area demand forecast according to the FY2025 supply plan



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

- ✓ To regain public trust and fulfill our responsibility to Fukushima, we will fully utilize management resources to maximize corporate value with a market-oriented approach, while maintaining the foundation for stable power supply.
- ✓ We will introduce ROIC management. For full-scale implementation, we are considering targets aligned with the characteristics of each business area, specific measures, and overall goals, including considerations for compensation and decommissioning costs.
- ✓ Once finalized, we will disclose these targets and actively engage in dialogue with stakeholders, including capital market participants.



Specific numerical targets are still under consideration due to uncertainties regarding the timing of the restart of the Kashiwazaki-Kariwa NPS. We will promptly disclose them once we are in a position to do so.