

Financial Summary

3rd Quarter of FY2020

(April 1, 2020 – December 31, 2020)

 **Tohoku Electric Power Co., Inc.**

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3rd Quarter of FY2020 Financial Results

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3rd Quarter of FY2020 Financial Results

Summary of Financial Results

1

➤ Operating revenue* ¥1,541.4 billion (a year on year decrease of ¥101.1 billion)

Retail electricity sales volume decreased due to a decrease in operations for commercial and industrial use resulting from the impact of COVID-19. And fuel cost adjustment charges decreased due to a decrease in fuel prices.

➤ Ordinary income ¥75.7 billion (a year on year decrease of ¥2.2 billion)

The time lag of the fuel cost adjustment system pushed up profits and fuel costs decreased due to an increase in LNG spot procurement based on fuel market conditions. However, Retail and wholesale electricity sales volume decreased.

* Operating revenue includes ¥404.1 billion, total of grant under act on purchase of renewable energy sourced electricity and surcharge for promoting renewable energy sourced electricity based on Feed-in Tariff Scheme for renewable energy and the self-contracted portion due to introduction of the indirect auction. As this is recorded in expenses as well, it does not affect the Company's income.

【Summary of Consolidated Financial Statements】

(billions of yen)

	Consolidated			Breakdown by segment of FY2020/3Q (A)				
	FY2020/3Q (A)	FY2019/3Q (B)	Change (A) – (B)	Power Generation and Sales	Network	Construction	Others	(Adjustment ²)
Operating Revenue ^{*1}	1,541.4	1,642.6	(101.1)	1,212.4	520.5	172.9	145.0	(509.5)
	[1,137.3]	[1,270.1]	[(132.7)]	[925.5]	[403.4]			
Ordinary Income ^{*1}	75.7	78.0	(2.2)	57.5	13.3	(0.0)	11.2	(6.3)
	[40.7]	[57.0]	[(16.2)]	[22.5]				
Net Income Attributable to Owners of Parent	50.6	49.4	1.1					

*1 Lower figures of operating revenue exclude grant under act on purchase of renewable energy sourced electricity, the surcharge for promoting renewable energy sourced electricity, FIT electricity, and the self-contracted portion due to indirect auction. Those of ordinary income exclude time lag between fuel cost and fuel cost adjustment charges.

*2 Elimination of transactions between segments.

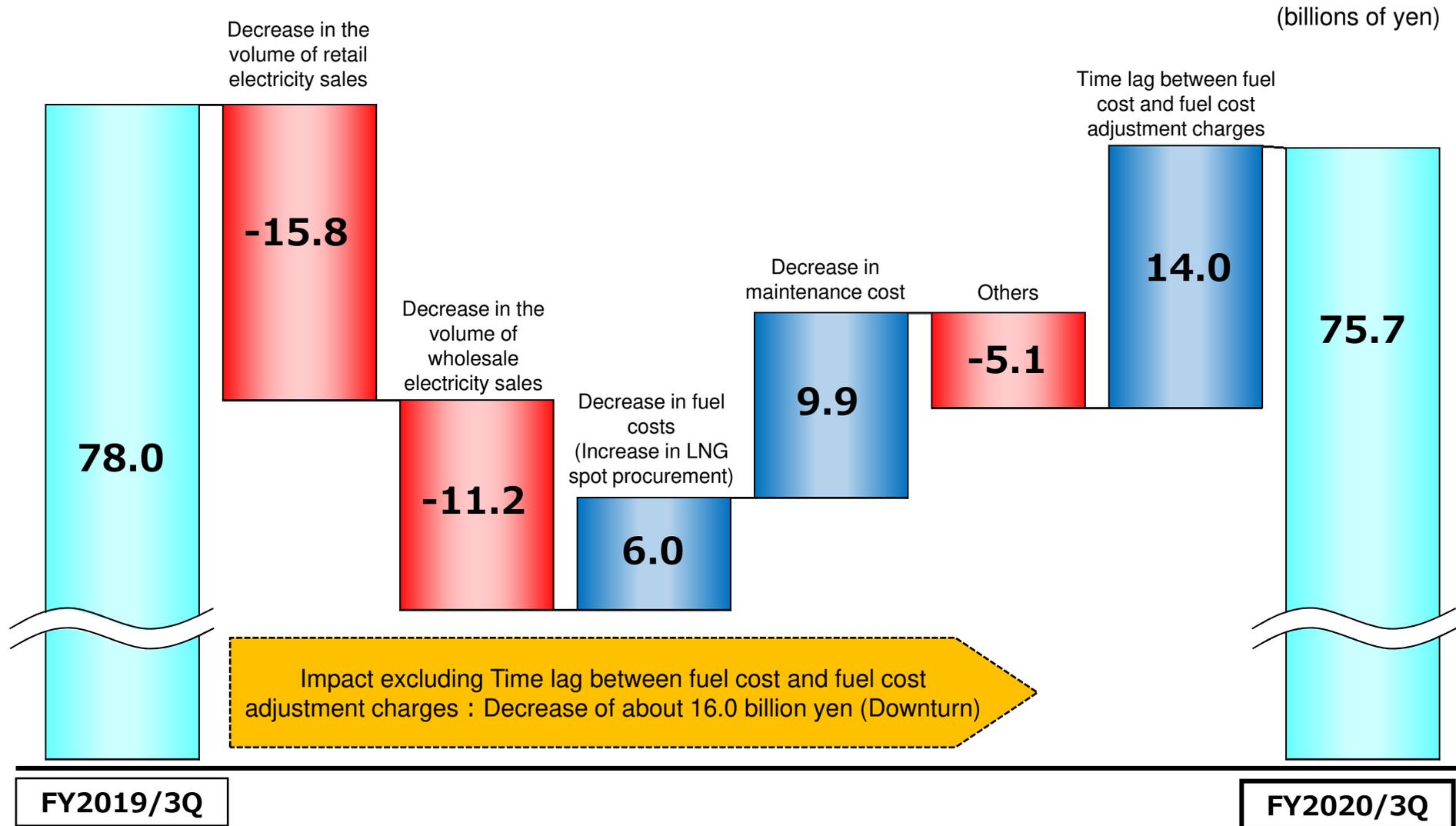
[Reference] Consolidate Cash Income (FY2020/3Q) : ¥224.4 billion

Consolidate Cash Income = Operating income + Depreciation + Amortization of nuclear fuel + Share of profit of entities accounted for using equity method

(Operating income doesn't include time lag between fuel cost and fuel cost adjustment charges.)

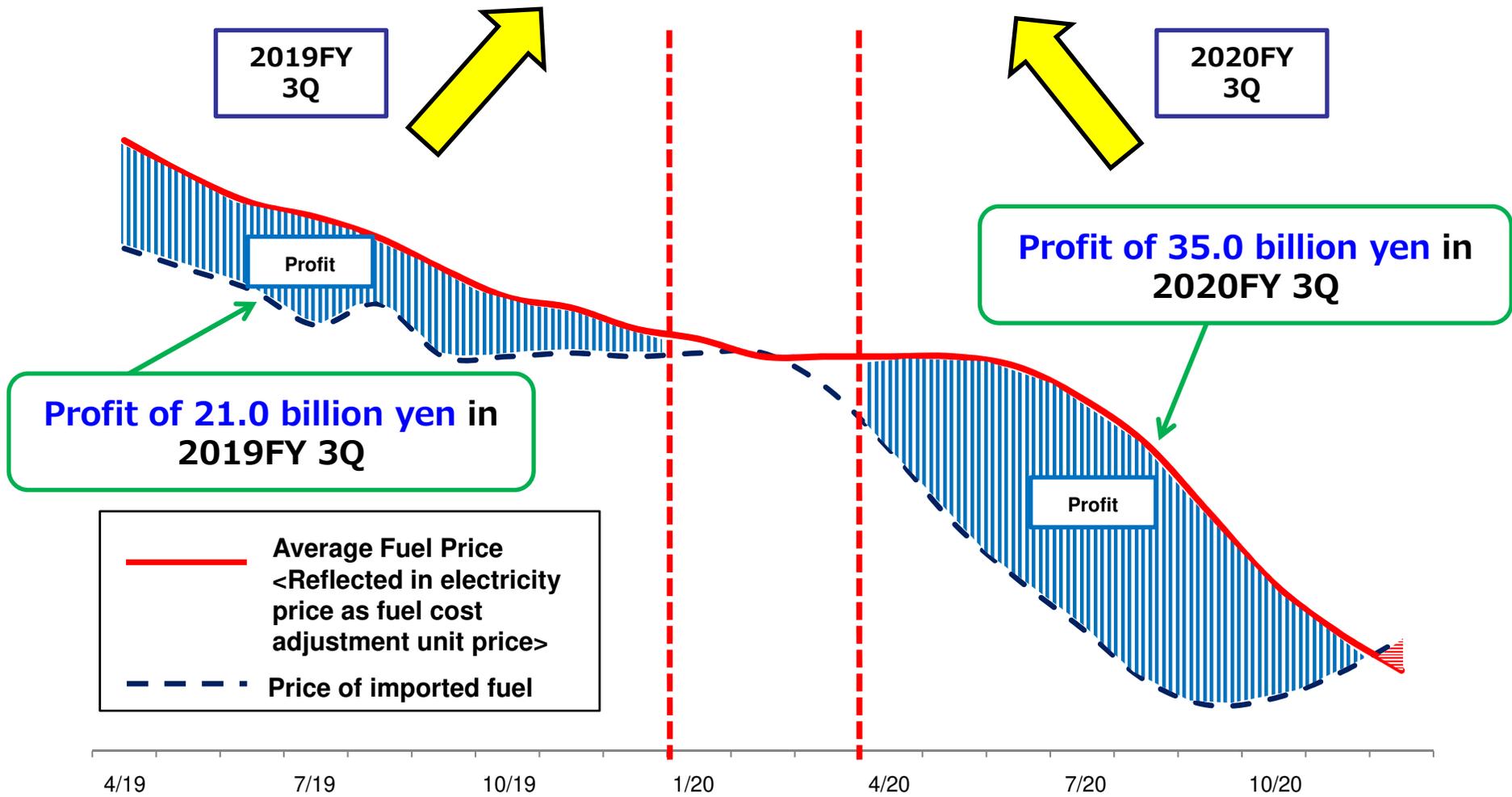
Changing Factors in Consolidated Ordinary Income from the Corresponding Period Last Year

Decrease of 2.2 Billion Yen (78.0 → 75.7)



■ Image of Time Lag Effect

The effect of pushing up income by about 14.0 billion yen compared to the same period of the previous year



Electricity Supply

(GWh)

Electricity Supply* ¹	FY2020/3Q (A)	FY2019/3Q (B)	Change (A) - (B)	Change (A) / (B)
Own Generated Power* ²	43,406	42,814	592	101.4%
Hydro	5,786	5,932	(146)	97.5%
Thermal	37,092	36,532	560	101.5%
Nuclear	-	(152)	152	-
Renewables	528	502	26	105.2%
Power Interchanges and Purchased Power* ^{3,4}	23,453 (4,307)	20,975 (1)	2,478 (4,306)	111.8% -
Used at Pumped Storage	(59)	(62)	3	95.9%
Total of Electricity Supply* ³	62,493	63,727	(1,234)	98.1%

*1 Individual figures of Tohoku Electric Power Co., Inc., excluding network business.

*2 "Own Generated Power" shows sending end (electric power generated by the generator minus the electric power used in the power station).

Due to legal separation, electric power used inside the power station that is stopped has been included in page 5, electric sales, as the amount of electric power for business use from FY2020.

*3 "Power Interchanges and Purchased Power" and "Total of Electricity Supply" partly include projected volume.

*4 As for "Power Interchanges and Purchased Power", the top is Received and the bottom is Transmitted. Figures of FY2020/3Q includes intercompany transactions due to the separation of network business.

Electricity Sales and Major Factors

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(GWh)

Electricity Sales	FY2020/3Q (A)	FY2019/3Q (B)	Change (A) - (B)	Change (A) / (B)
Lighting (Residential)	14,377	14,609	(232)	98.4%
Power	32,010	33,682	(1,672)	95.0%
Retail Electricity Sales	46,387	48,291	(1,904)	96.1%
Wholesale Electricity Sales*	12,643	12,561	82	100.6%
Total of Electricity Sales	59,030	60,852	(1,822)	97.0%

* "Wholesale Electricity Sales" includes the volume of specified power interchange.

Major Factors	FY2020/3Q (A)	FY2019/3Q (B)	Change (A) - (B)
Crude Oil CIF Price (\$/bbl.)	39.0	67.8	(28.8)
Exchange Rate (¥/\$)	106	109	(3)
Hydro Power Flow Rate (%)	90.1	95.4	(5.3)
Nuclear Power Utilization Rate (%)	-	-	-

Financial and Dividend Forecast

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■ Consolidated Financial Forecasts for FY2020 (No Change from the release in October 2020)

(billions of yen)

	Operating Revenue	Operating Income	Ordinary Income	Net Income Attributable to Owners of Parent
FY2020 forecast	2,080.0	72.0	55.0	33.0

■ Dividend Per Share (No Change from the release in October 2020)

(yen)

	Interim	Year-end	Annual
Dividend Per Share	20	20	40

Topics

Our Major Initiatives in FY2020 (April – December)

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Smart-Society Building Business

Next generation energy service **P14**

- May • Completed to introduce “System for early detection of signs of equipment anomalies” and “System to increase thermal efficiency by modifying operating conditions” through leveraging cutting-edge digital transformation at all thermal power plants
- Jul. • Invested in Next Energy & Resources Co., Ltd.
- Sep. • Expanded and reinforced technology development project towards storing energy and putting it into practical use by utilizing hydrogen
- Oct. • Officially applied for privatization of Sendai gas business
 - Invested in THVP No.2 Investment Limited Partnership
- Nov. • Implemented “VPP Construction Demonstration Project”, an aid project conducted by Agency for Natural Resources and Energy

Services related to living and business

- May • Started to provide delivery and storage service, “Sumally Pocket”
- Jul. • Conducted “Tohoku EPCO’s Support Project for Comfortable Life”
- Sep. • Implemented “Project for Eco-friendly Life” (Started to provide “Eco Denki Premium,” which supply electricity generated by using renewable energy)
- Dec. • Started to provide a rental service, “Alice. Style,” enabling us to lead convenient life
 - Expanded support services related to “BCP (Business Continuity Plan)” and “BPO (Business Process Outsourcing)”.

Renewable Energy Business

P15,16

- May • Participated in an onshore wind project, Shiroishi-Kosugo Wind Farm
- Jun. • Participated in operation of Osato Solar Park
- Jul. • Jointly investigated Tabito Central Windfarm Wind Project
 - Designated promotion area for Offshore Wind Power Generation (Yurihonjo Offshore in Akita Prefecture and two other places)
- Sep. • Participated in onshore wind projects including Shichinohe Towada, Turuoka Hachimoriyama, Oridumedake South One
 - Participated in Happo Noshiro Offshore
 - Kijiyama Geothermal was launched by Power Plant. Tohoku Sustainable & Renewable Energy Co. Inc.
- Nov. • Public offering to seek businesses for offshore wind farm started (Akita Yurihonjo and two other places)
- Dec. • Decided to participate in MLIT’s “Naruse River Dam” project as electricity generator

Electricity Supply Business

- Apr. • Shut down Akita Thermal Power Plant’s Unit No.2
- Nov. • Received prior confirmation for approval of Conformity Assessments for Onagawa Nuclear Power Plant’s No.2
 - Output increased at Higashi Niigata Unit No.4-1 system as gas turbine is reused.

Power Transmission/Distribution Business

- Apr. • Tohoku Electric Power Network started its operation.
- Jun. • Selected as one of businesses in NEDO’s public offering, “Development of control units that realize Japanese-style ‘Connect & Manage’ grid.”
- Oct. • Implemented field inspection by utilizing ‘Lidar’
- Nov. • Received “the Fourth Infrastructure Maintenance Award of Ministry of Economy, Trade and Industry” on “AI-Based Diagnosis System for Corrosion and Degradation” of Transmission Towers.
 - Concluded Mutual Utilization Contract of Overhead Transmission Line Diagnostic System

ESG

- Apr. • Launched “Iwate Reconstruction Power hydroelectric Premium”
 - Provided “We Like! Green Akita. Optional Extras with 100% Hydroelectric Power Generation”
- Jun. • Adopted stock-based compensation program linked to business performance
- Jul. • Areas covered by “Yamagata’s Power for Creating Hope” was expanded, and “Yamagata Hydroelectric Premium” which supplies the electricity with CO2-free emission was launched.
- Aug. • Started to provide “We Like! Green Akita. Optional Extras with 100% Hydroelectric Power Generation”
- Sep. • “The 2nd Tohoku Electric Power Green Bond” was issued.
 - “Integrated Report 2020” was issued.
- Oct. • Started to provide “Yamagata Hydroelectric Premium”
- Dec. • Signed a deal for transport using coal carrier equipped with hard sail wind power propulsion system (wind challenger)

Making Steady Efforts to Restart Nuclear Power Reactors (1/2)

■ Onagawa Nuclear Power Station

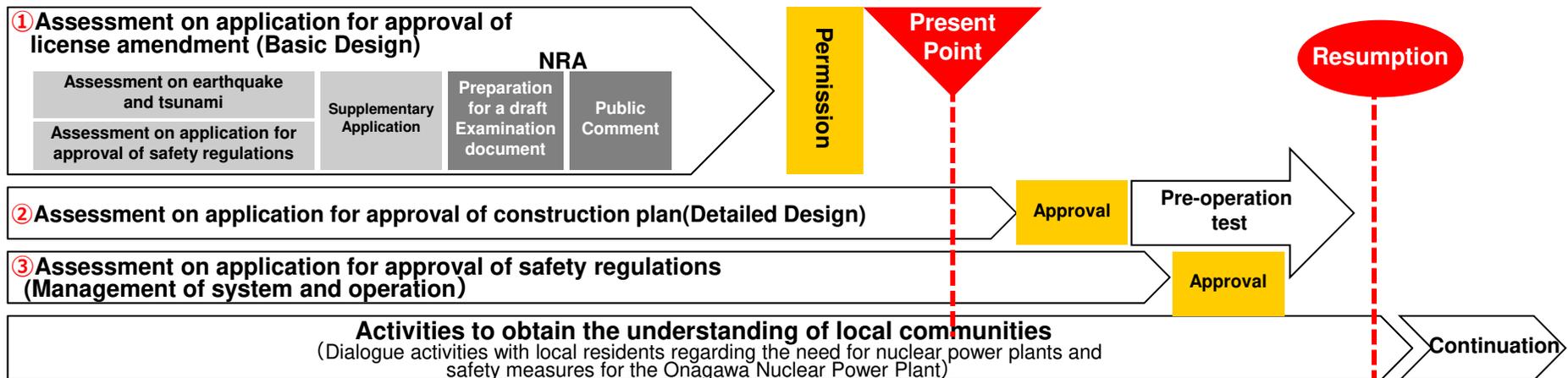
- On February 26, 2020, we received permission for application for approval of license amendment of Onagawa No.2, and on November 18, 2020, Miyagi Prefecture, the town of Onagawa, and the city of Ishinomaki also granted preliminary approval for prior consultation.
- We have made a supplementary application for approval of construction plan, construction work, and we decided to proceed with the aim of completing the construction of safety measures in FY2022.

Assessment	- We have made a supplementary application for approval of construction plan, and application is currently under review. We submitted supplementary applications in May 29, September 30 and November 30. Moreover next submission is scheduled for February, 2021.
Construction work on safety measures	- Scheduled to be completed in FY2022. Currently, additional ground improvement work for seawalls and installation of venting equipment for containment vessels with filters are underway.
Activities to obtain the understanding of local communities	- To prevent infection with the new coronavirus, we conducted a non-face-to-face (posting method) visit to local residents. (July and December) - A prefecture-sponsored inhabitant briefing was held and the company explained the safety measures of the Onagawa Nuclear Power Plant (August)

Murai Governor of Miyagi handed the written reply.



From the left is Kameyama Mayor of Ishinomaki City, Suda Mayor of Onagawa Town and Murai Governor of Miyagi Prefecture.



Making Steady Efforts to Restart Nuclear Power Reactors (2/2)

Higashidori Nuclear Power Station

- Through the assessment meetings that have been conducted so far, it has been understood that faults just below seismic critical facilities are inactive for the foreseeable future. At the assessment meeting on July 17, 2020, it was agreed that the faults on the site other than just below seismic critical facilities and the faults near the site do not fall under “active faults to be considered as the epicenter”. As a result, “active faults to be considered as an epicenter” around the site was confirmed, and the examination for fault was completed. Assessment of standard earthquake ground motions and standard tsunamis are also underway.
- Regarding construction work for safety measures, we are working towards the completion of the work in FY2021.

Assessment of plants (facilities)	- We are preparing while making use of the examination trends of the preceding plant and the examination experience at Onagawa Unit 2.
Assessment of earthquake and tsunami	<ul style="list-style-type: none"> - Our explanation that faults of f-1 and f-2 just below seismic critical facilities, such as the reactor building, are inactive for the foreseeable future has been approved at the assessment meeting on May 2020. - Regarding the faults on the site other than directly under the earthquake-resistant important facilities and the faults near the site, based on the results of the supplementary survey conducted in 2019, our explanation that it did not fall under “active faults to be considered as an epicenter” has been approved at the assessment meeting on July 2020. - To formulate the standard ground motion for seismic design, the identification of epicenter and the tsunami height is being evaluated.

(as of January 27, 2021)

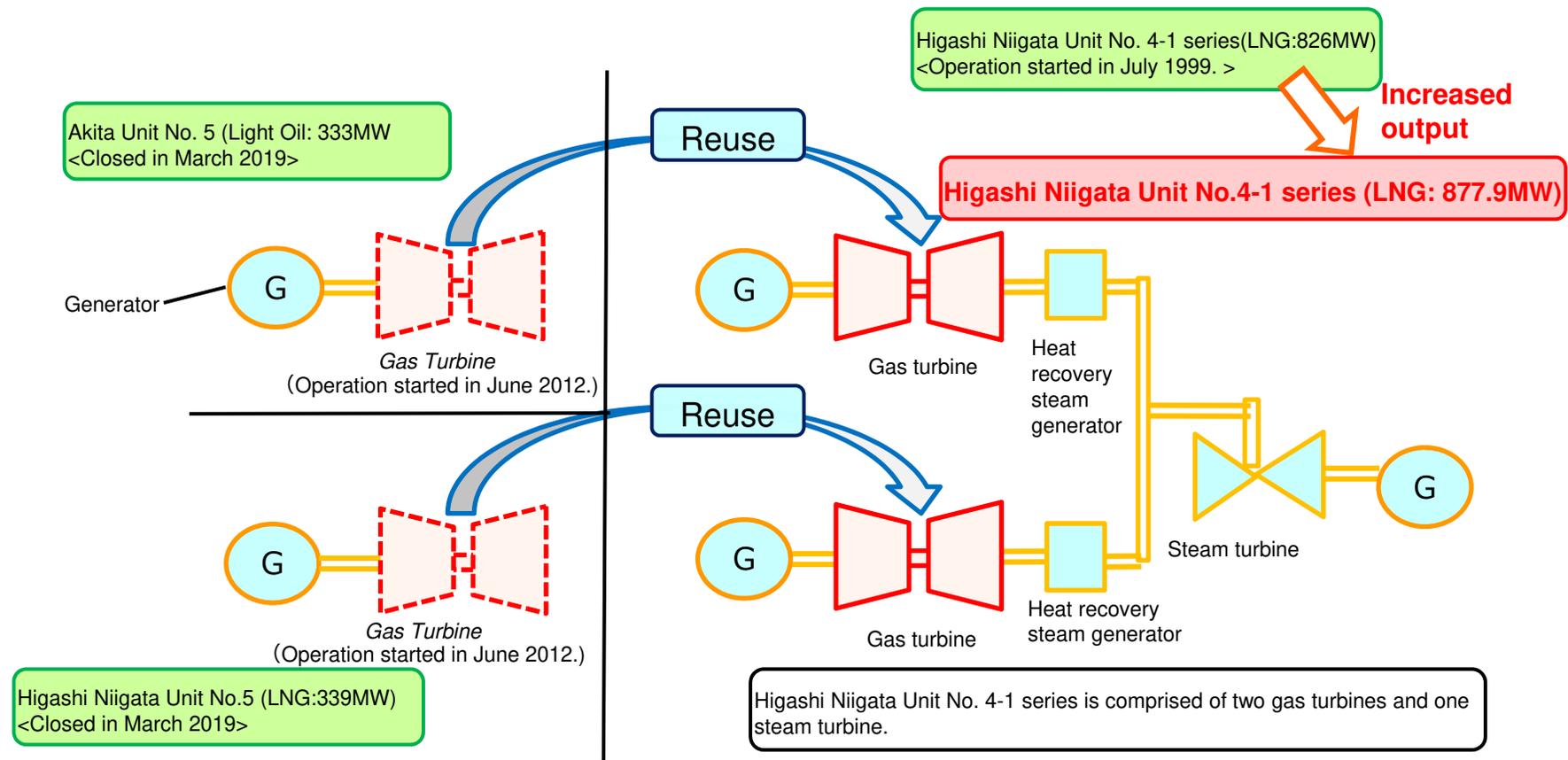
		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	Number of conformity assessment meetings
Higashidori Unit 1	Assessment of plants (facilities)		▼Application (Jun. 2014)							26
	Assessment of earthquake and tsunami		▼Submission of report on additional geological survey (Jan. 2014) ▼Completion of experts' evaluation statement (Mar. 2015) Experts Meeting on faults in the premises	▼Start of hearing (from Jun. 2015) ▼Supplementary survey of faults in the premises (from Oct. 2015)	▼Supplementary survey of faults in the premises (additional) (from Apr 2017)	▼On-site survey (Dec. 2016)	▼On-site survey (Nov. 2017) ▼Additional survey of faults in the premises (from May 2017)	▼Our explanation that faults just below seismic critical facilities are inactive for the foreseeable future has been judged to be appropriate (May. 2018) ▼Supplementary survey of faults within and around premises (from Mar.2019)	▼Our explanation that faults other than just below seismic critical facilities are inactive for the foreseeable future has been judged to be appropriate (Jul. 2020)	

Strengthening Competitive Edge of Electricity Supply Business (1)

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■ Output volume was changed as gas turbines at Higashi Niigata Unit No.4-1 series was reused. (Increased output)

- After Akita Thermal Power Plant's Unit No.5 and Higashi Niigata Thermal Power Plant's Unit No.5 were shut down, gas turbines are re-used for Higashi Niigata Unit No.4-1 series system and its operation started.
- As reused gas turbines improved output volume (826.0MW→877.9MW), thermal efficiency has been improved. As a result, reduction in fuel consumption and CO2 emission is expected compared to those before re-use of the equipment.
⇒ Consumption volume of fuels and CO2 emission is expected to reduce around by 5% annually.
- With higher performance, our operation became more flexible to respond to fluctuation of output by renewable energy. So, we contribute to expand renewable energy.

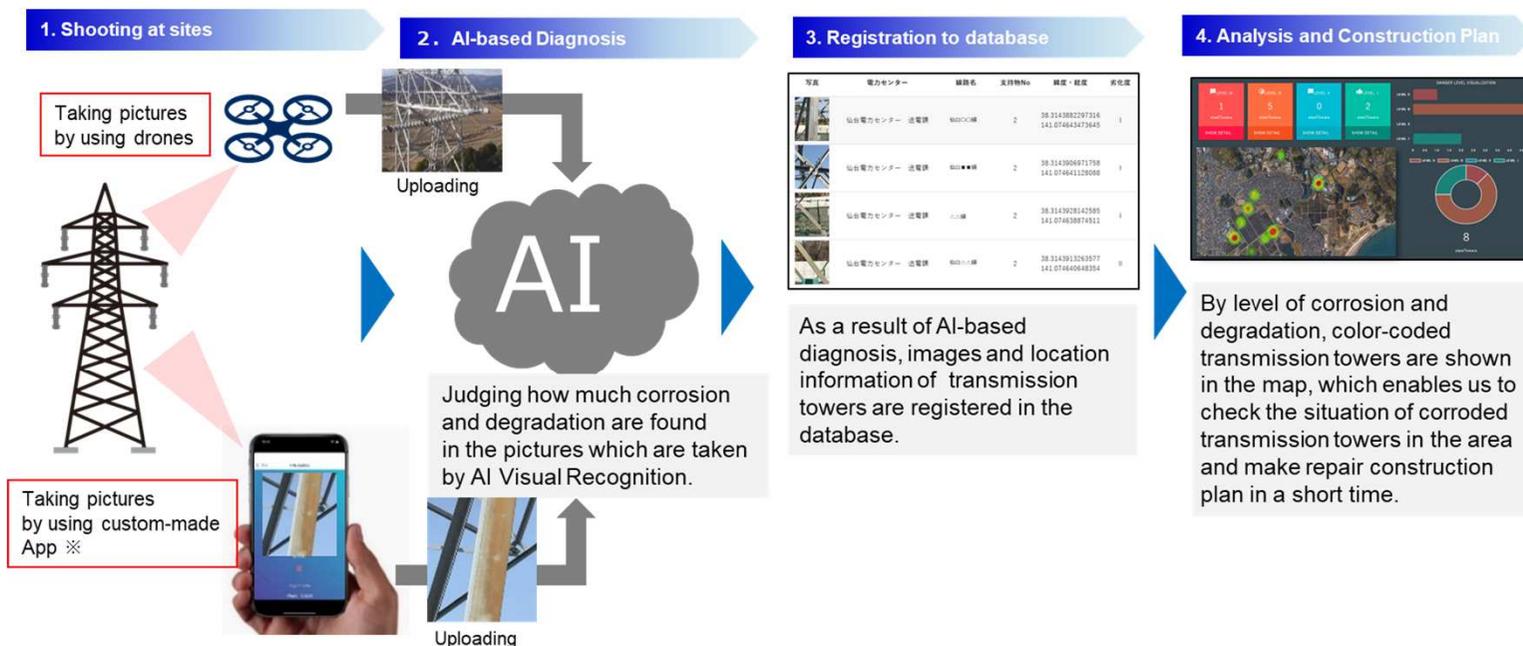


Strengthening Competitive Edge of Electricity Supply Business (2)

Received “the Fourth Infrastructure Maintenance Award of Ministry of Economy, Trade and Industry” on an “AI-Based Diagnosis System for Corrosion and Degradation” of Transmission Towers



- We introduced “AI-Based Diagnosis System for Corrosion and Degradation” of transmission towers which is based on the images taken by smartphones and drones in November 2019.
 - ⇒ Individual variables at the time of judging the level of corrosion and degradation can be resolved. As GPS location information and judging results are sent to database, the level of corrosion and degradation for each transmission tower can be streamlined and controlled.
 - ⇒ We can formulate a rational repair plan that accurately reflects the corrosion status in a short time.
- Our efforts have been highly evaluated, and we received “the Fourth Infrastructure Maintenance Award of Ministry of Economy, Trade and Industry” in January 2021.



※ Custom-made App, "JUDGE!": SRA Tohoku, Inc. utilized VR (visual recognition) AI and developed AI-based App to diagnose how the materials are corroded and degraded.

Strengthening Competitive Edge of Electricity Supply Business (3)

Concluding Mutual Utilization Contract of Overhead Transmission Line Diagnostic System

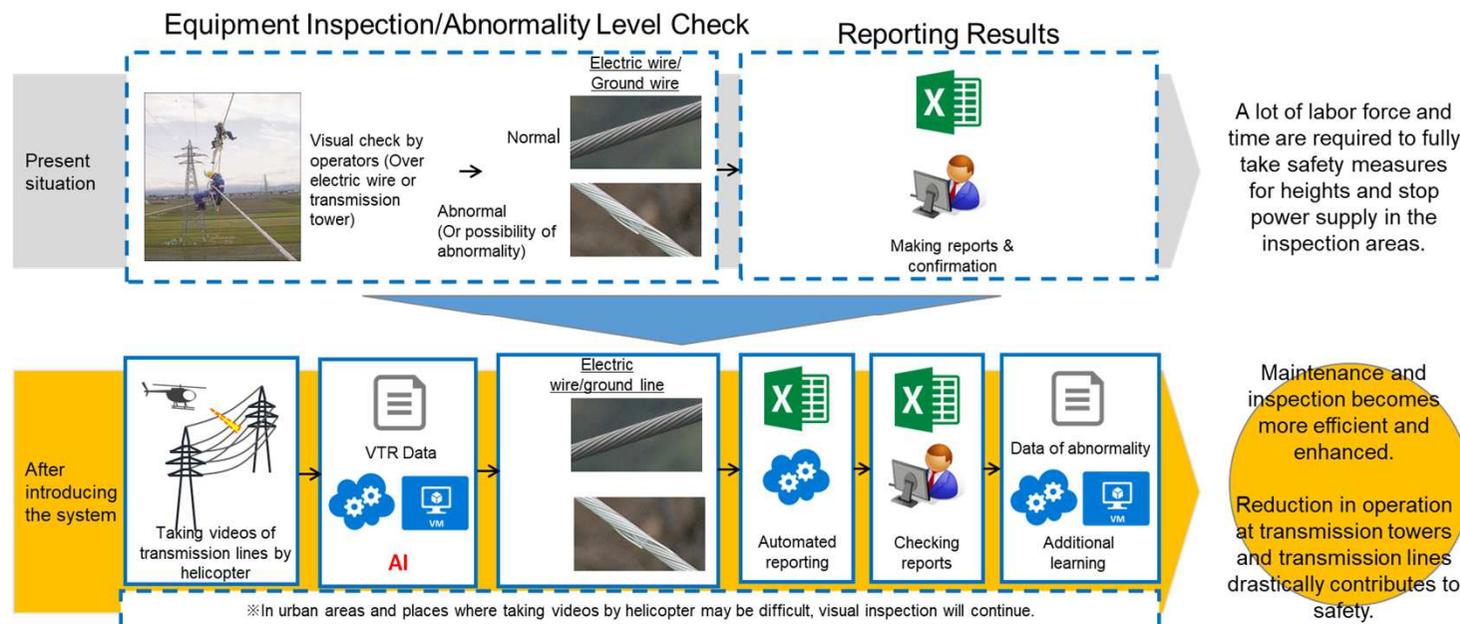


- TEPCO Power Grid and Tohoku Electric Power Network concluded contract for utilizing an Overhead Transmission Line Diagnostic System (hereinafter referred to as “the system”).
- Through using the system, we will take steps against aging transmission equipment, which is essential for stable power supply. And we will make endeavor to further reduce our cost.

The system will automatically detect problems after AI Visual Recognition analyze the VTR (videos) of the overhead transmission lines.

TEPCO Power Grid achieved the efficiency ratio of 50% after the company used the system and reduced the current maintenance and inspection time conducted by operators.

We believe that the system will make maintenance and inspection more efficient and enhanced and will contribute to enhance safety.



Promotion of Wholesale Electricity Sales

- Synergia Power Co., Ltd., a company we established jointly with Tokyo Gas Co., Ltd., sells electricity for customers who use high- or extra-high voltage power in the Kanto region .
- Tokyu Power Supply Co., Ltd., in which we invested in March 2018 sells electricity and gas mainly to customers living in areas along the Tokyu lines.
- Both companies have steadily won contracts and will continue to expand in the future.

Synergia Power



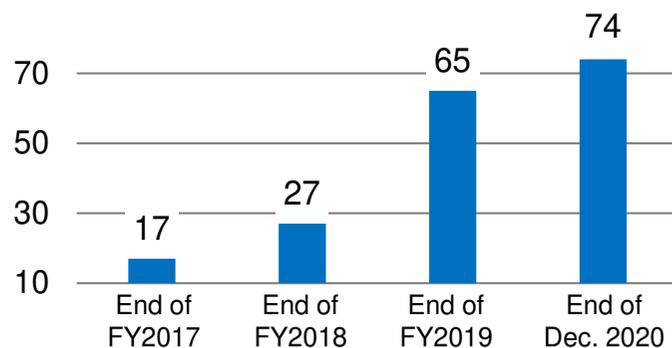
Tokyu Power Supply



Terumaru, the mascot character of Tokyu's electricity business

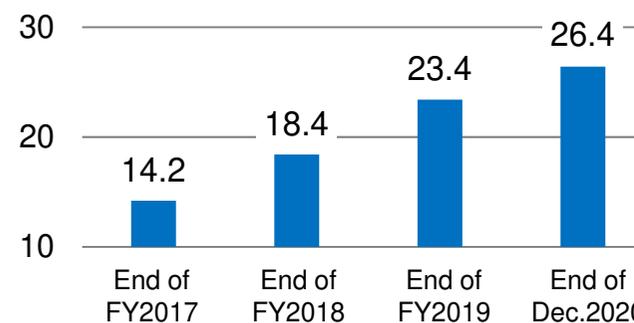
Electricity Contract Capacity

(10 thousand kW)



Number of Contracts ※ Electricity contracts only

(10 thousand)



- Aiming to realize a smart society, we are developing initiatives that contribute to maximizing customer wealth and solving social issues from various perspectives such as VPP, mobility, and smart city. We aim to create new value and transform our business model.
- Positioning VPP as a future growth area, we are working in partnership with local government and corporate customers. We are promoting various efforts toward commercialization, such as verification with next-kraftwerke which is the world's largest VPP operator, and V2G verification. In addition to these, we are considering developing new services that utilize our resources.
- We are also advancing initiatives that contribute to solving local issues, such as participation in smart cities and town management.

■ Various efforts toward early commercialization of VPP

– Verification for VPP resource utilization

• We are verifying market transaction requirements and response characteristics for storage batteries owned by local governments (Sendai City, Niigata City, etc.) and generators for corporate customers. (2018FY ~)

– Initiatives for diversifying VPP resources

• We participated in the "VPP construction demonstration project," which is a Ministry of Economy, Trade and Industry assistance project, and are implementing a demonstration project that combines stationary storage batteries and storage batteries for electric vehicles to control and use them to adjust the supply and demand of electric power.

With the view to utilizing electric vehicles as VPP resources, we will continue to carry out joint demonstrations with our company, Nissan Motor Co., Ltd., Mitsui & Co., Ltd., Mitsubishi Estate Co., Ltd., and Ricoh Japan Co., Ltd. (2018FY-)

– Acquisition of optimal control technology and new business opportunities

• Signed a strategic cooperation agreement with next-kraftwerke, which has accurate and optimal control technology for multiple energy resources. With the aim of commercializing VPP by advancing control technology, we have begun verification of the effectiveness of control using the company's VPP system. (2019FY-)

– Opened VPP business introduction site

• As an initiative to increase awareness of our VPP business, we opened the "VPP business introduction site". It introduces the concept of VPP business and VPP demonstration efforts. (2020FY-)

■ Contribution to sustainable town development

• We are participating in projects related to smart cities and town management from the perspective of contributing to the formation of a low-carbon society and recycling-oriented society and aiming to build a sustainable regional society.

We are considering introducing solution services in the ongoing development plan in Sendai City (2019FY-)



VPP business introduction site



VPP demonstration with customers

Progress of Renewable Energy Business

- Considering renewable energy as a power source that will play a part in our future power source portfolio, we aim to become a responsible business entity dealing with renewable energy in the six prefectures of Tohoku and Niigata Prefecture. Having wind power generation at the core and covering hydroelectric, photovoltaic, geothermal, and biomass power generation, we will utilize the know-how our group has acquired and work on new development and business projects. **Aiming for 2GW mainly in the six prefectures of Tohoku and Niigata Prefecture**, we will preferentially devote our management resources to the effort.
- We believe achieving our development goal will require investment of more than 100 billion yen. For now, we anticipate investment on a scale of roughly 10-20 billion yen/year. We will select our investment targets with care, seeking those that will generate returns on consolidated cash flow after identifying their business potential.
- From the perspective of the general life cycle of renewable energy, we will also consider conducting **operation and maintenance (O&M) business and power source replacement business**.

Areas designated as "promotion area" *1 and "promising area" *2

Promotion area (July 21, 2020)・・・ Offshore of Noshiro City, Mitane Town and Oga City, Akita Prefecture : ④
Offshore of Yurihonjo City, Akita Prefecture : ⑤

Promising area (3rd July 2020)・・・ Sea of Japan off Aomori Prefecture (South side) : ①
Offshore of Happo Town and Noshiro City, Akita Prefecture : ②

*1 Areas where the Ministry of Economy, Trade and Industry and the Ministry of Land, Infrastructure, Transport and Tourism comply with the standards of the Renewable Sea Area Utilization Law and carry out an offshore wind power generation business through public offering

*2 Area for establishing a council and investigating wind conditions by the country toward the designation of the promotion area

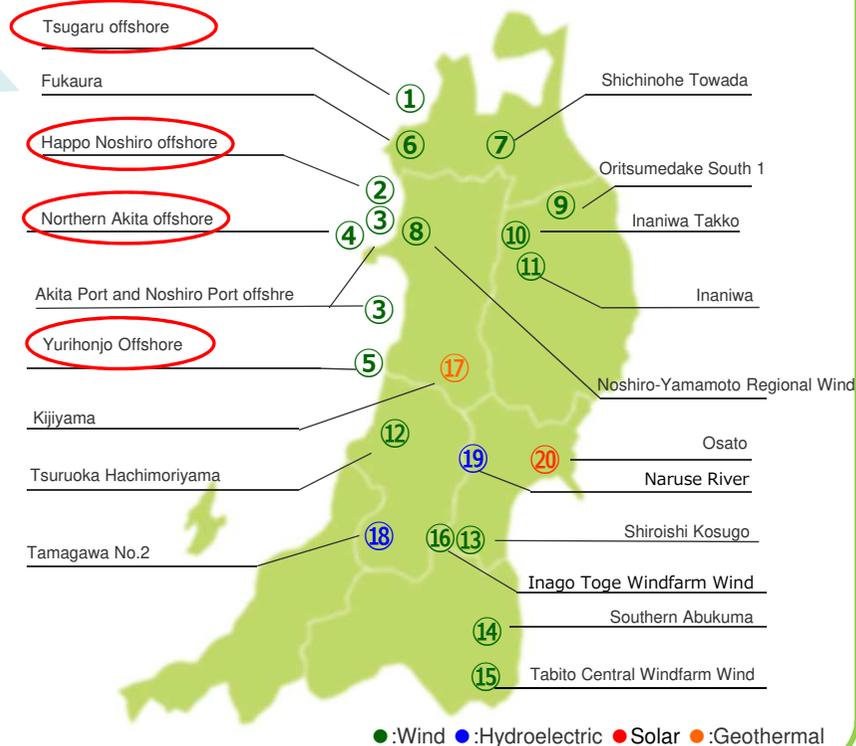
<Current status >

As of January 2021, our company and our corporate group are engaged in 20 renewable energy development projects, including 16 wind power generation projects.

In light of the recent movement, For projects of "Northern Akita Offshore Wind" and "Akita Yurihonjo Offshore Wind" in which we have invested and participate, a public tender under "Act on Promoting the Utilization of Sea Areas for the Development of Marine Renewable Energy Power Generation Facilities" has been opened in November 2020.

We are considering business plans for these projects together with co-developers.

Major sites where our group is developing renewable energy or involved in renewable energy projects (including surveys of potential development)



List of Major Renewable Energy Development/Participation Points of Our Group

	Project Name	Business Operator	Output	Scheduled Commercial Operation Date	
①	Offshore Wind	Tsugaru Offshore Wind	Green Power Nishitsugaru Offshore G.K.	Approx. 480MW	After 2028FY
②		Happo-Noshiro Offshore Wind	GK Happo Noshiro Offshore Wind	Approx. 155MW	After 2024FY
③		Akita and Noshiro Port Offshore Wind	Akita Offshore Wind Corporation	Approx. 140MW	2022
④		Northern Akita Offshore Wind	Northern Akita Offshore Wind Power LLC.	445MW (Max)	After 2025FY
⑤		Akita Yurihonjo Offshore Wind	Akita Yurihonjo Offshore Wind GK	Approx. 700MW	TBD
⑥	Onshore Wind	Fukaura Wind	Green Power Fukaura G.K.	Approx. 70MW	After 2024FY
⑦		Shichinohe-Towada Wind	GK JRE Hachimandake	Approx. 31MW	Dec. 2021
⑧		Noshiro-Yamamoto Regional Wind	Shirakami Wind GK	Approx. 100MW	After 2023FY
⑨		Oritsumedake South 1 Wind	GK JRE Oritsumedake Minami 1	Approx. 44MW	Jan. 2023
⑩		Inaniwa Takko Wind	Green Power Inaniwa Takko G.K.	Approx. 100MW	After 2025FY
⑪		Inaniwa Wind	Inaniwa Wind GK	Approx. 100MW	After 2025FY
⑫		Tsuruoka Hachimoriyama Wind	GK JRE Tsuruoka Hachimoriyama	Approx. 14MW	Nov. 2021
⑬		Shiroishi Kosugo Wind	Acacia Renewables K.K.	Approx. 38MW	After 2024FY
⑭		Southern Abukuma Wind	Abukuma South Wind Power LLC.	Approx. 90MW	2022FY
⑮		Tabito Central Windfarm Wind	GF Corporation	Approx. 54.6MW	After FY2027
⑯		Inego-Toge Windfarm Wind	GF Corporation	Approx. 79.8MW	After FY2027
⑰	Geothermal	Kijiyama (tentative name)	Tohoku Sustainable & Renewable Energy Co., Inc.	14.9MW	2029
⑱	Hydroelectric	Tamagawa No.2 Hydroelectric	Tohoku Sustainable & Renewable Energy Co., Inc.	14.6MW	Oct.2022
⑲		Naruse River	Tohoku Electric Power Co., Inc.	2.3MW	2034FY
⑳	Solar	Osato solar	Miyagi Osato Solar Park GK.	37.5MW	2021FY

Environmental Efforts

➤ As for CDP Climate Change Report 2020, we obtained “A-”, which is the second highest scoring of eight grades, and up from “B” of the previous year. CDP is a NGO, which runs the global disclosure system and evaluates companies’ disclosure level on climate change and other areas.

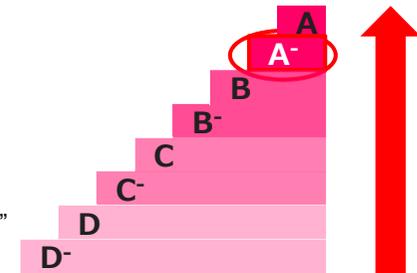
We will continue to make efforts for reducing greenhouse gas emissions including CO2.

Results of CDP Climate Change Report 2020 <Our CDP rating from 2018-2020>

2018	2019	2020
B	B	A-

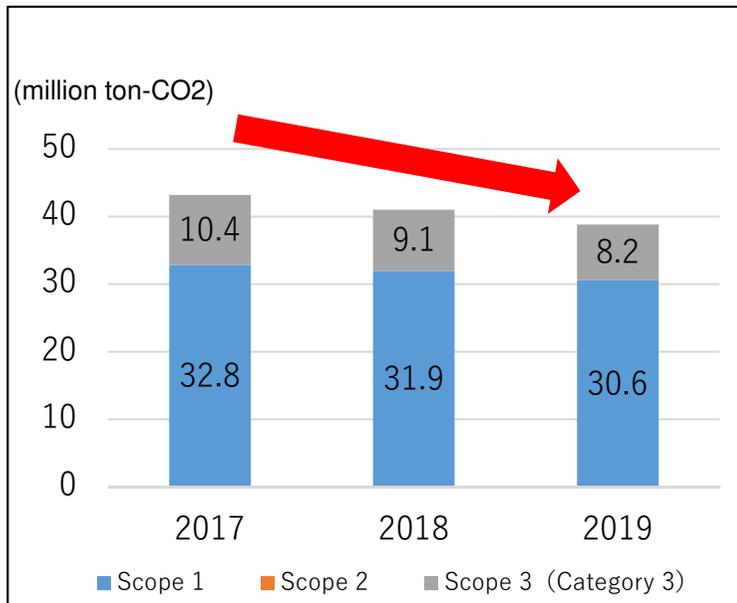


Eight grades, "A", "A-", "B", "B-", "C", "C-", "D", "D-", are set based on its own scoring standard.

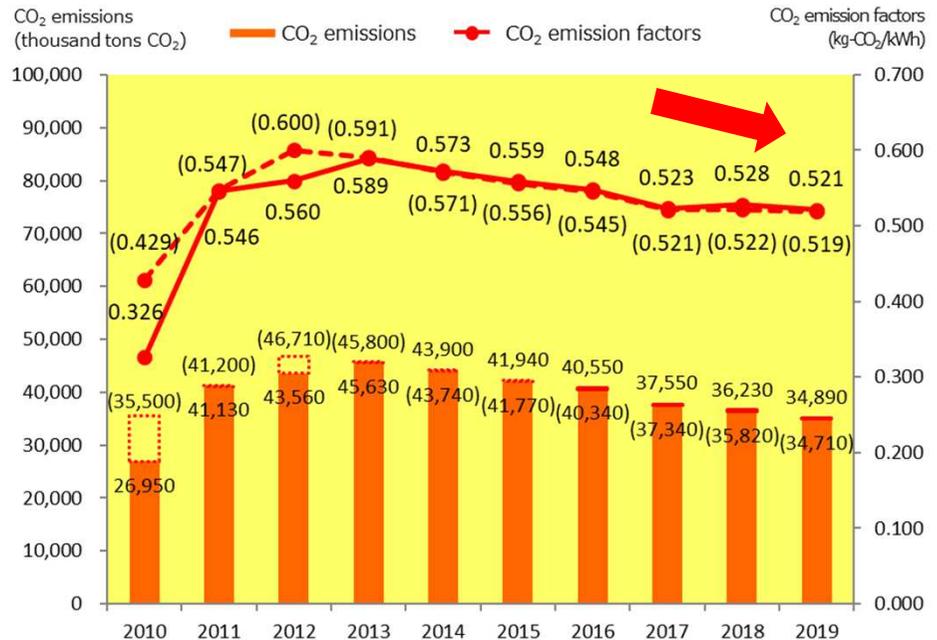


Scope 1, 2, 3 The Amount of Greenhouse Gas Emission

(Including CO₂, Methanol, Nitrous Oxide (N₂O), chlorofluorocarbon, and others)



Trend in CO2 emissions



* Figures in parentheses () represent basic CO₂ emissions and CO₂ emission factors that do not reflect adjustments under the feed-in tariff (FIT) scheme for renewable energy.
 * Figures for FY2016 and later years denote relevant values for the retail electric supply business, not including the portion related to general electricity transmission and distribution.(e.g., isolated island service)

References

Balance Sheets (Consolidated)

18

(billions of yen)

	Dec. 31, 2020 (A)	Mar. 31, 2020 (B)	Change (A) - (B)	Major factors for change
Total Assets	4,393.4	4,323.0	70.3	
Non-current Assets	3,685.9	3,679.0	6.8	
Current Assets	707.5	644.0	63.4	Other receivable : 99.2
Total Liabilities	3,493.8	3,458.9	34.9	
Non-current Liabilities	2,532.4	2,457.1	75.2	Bonds : 140.0 Long-term loans : -57.8
Current Liabilities	961.4	1,001.7	(40.2)	
Net Assets	899.5	864.1	35.3	
Interest-Bearing Liabilities	2,421.2	2,412.6	8.5	Bonds : 15.0 Loans : -42.4 CP : 36.0
Capital Expenditure	18.8%	18.3%	0.5%	

Statements of Income (Consolidated)

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(billions of yen)

	FY2020/3Q (A)	FY2019/3Q (B)	Comparison	
			(A) - (B)	(A) / (B)
Operating Revenue	1,541.4	1,642.6	(101.1)	93.8%
Electric utility	1,391.1	1,487.4	(96.3)	93.5%
Other business	150.3	155.1	(4.8)	96.9%
Operating Expenses	1,453.6	1,550.7	(97.0)	93.7%
Electric utility	1,309.4	1,400.5	(91.1)	93.5%
Other business	144.2	150.1	(5.9)	96.0%
Operating Income	87.8	91.9	(4.0)	95.5%
Non-operating income	6.0	4.7	1.3	129.3%
Non-operating expenses	18.2	18.6	(0.4)	97.8%
Ordinary Income	75.7	78.0	(2.2)	97.1%
Extraordinary loss	-	5.3	(5.3)	-
Income taxes	23.9	22.8	1.0	104.6%
Net income attributable to non-controlling interests	1.1	0.4	0.7	279.0%
Net income attributable to owners of parent	50.6	49.4	1.1	102.4%

Statements of Income (Consolidated)

20

(billions of yen)

			FY2020/3Q (A)	FY2019/3Q (B)	Change (A) - (B)	Change (A) / (B)	Major factors for change
Revenue	Electric utility revenue	Revenue from Electricity Sales	887.5	989.7	(102.1)	89.7%	
		Lighting (Residential)	358.2	385.8	(27.6)	92.8%	
		Power	529.3	603.8	(74.5)	87.7%	Decrease in large/commercial demand
		Sales of power to other utilities and other companies	214.4	257.2	(42.7)	83.4%	Decrease in indirect auction
		Grant under Act on Purchase of Renewable Energy Sourced Electricity	216.5	171.7	44.8	126.1%	Increase in purchased volume from solar and wind
		Other revenue	72.5	68.8	3.7	105.4%	
		Sub total	1,391.1	1,487.4	(96.3)	93.5%	
	Other operating revenue	150.3	155.1	(4.8)	96.9%		
	[Operating Revenue]	[1,541.4]	[1,642.6]	[(101.1)]	[93.8%]		
	Non operating revenue	6.0	4.7	1.3	129.3%		
	Total revenue	1,547.5	1,647.3	(99.8)	93.9%		
Expenses	Electric utility operating expenses	Personnel	111.7	108.1	3.5	103.3%	
		Fuel	182.4	269.3	(86.9)	67.7%	Decrease in CIF price
		Maintenance	102.2	112.1	(9.9)	91.2%	Decrease in regular inspections and maintenance cost
		Depreciation	154.4	151.3	3.1	102.1%	
		Power purchased from other utilities and other companies	458.3	447.6	10.6	102.4%	Increase in purchased volume from solar and wind
		Taxes, etc.	61.2	63.2	(1.9)	96.9%	
		Nuclear power back-end cost	5.2	7.1	(1.9)	72.9%	
		Levy under Act on Purchase of Renewable Energy Sourced Electricity	115.9	119.1	(3.1)	97.3%	
		Other expenses	117.7	122.3	(4.5)	96.3%	
		Sub total	1,309.4	1,400.5	(91.1)	93.5%	
	Other operating expenses	144.2	150.1	(5.9)	96.0%		
	Non operating expenses	18.2	18.6	(0.4)	97.8%		
	Total expenses	1,471.8	1,569.3	(97.5)	93.8%		
[Operating Income]	[87.8]	[91.9]	[(4.0)]	[95.5%]			
Ordinary Income	75.7	78.0	(2.2)	97.1%			
Extraordinary loss	-	5.3	(5.3)	-	Disaster loss from Typhoon Hagibis		
Income taxes	23.9	22.8	1.0	104.6%			
Income attributable to non-controlling interests	1.1	0.4	(0.7)	279.0%			
Profit attributable to owners of parent	50.6	49.4	1.1	102.4%			

Segment Information (Consolidated)

(billions of yen)

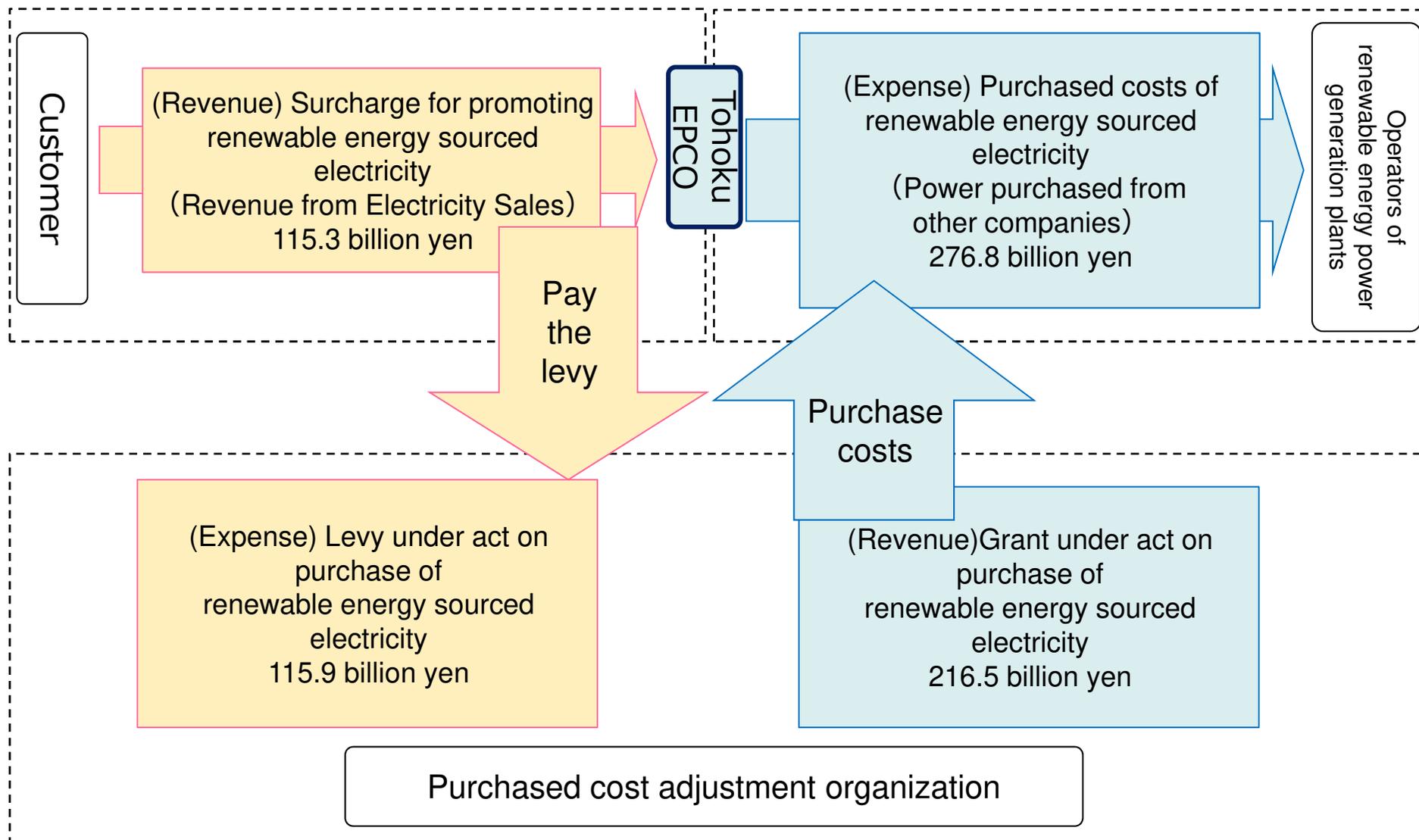
	FY2020/3Q (A)	FY2019/3Q (B)	Change (A) - (B)
Operating Revenue*	2,051.0	1,823.7	227.2
	1,541.4	1,642.6	(101.1)
Power Generation and Sales	1,212.4	-	-
	1,168.3	-	-
Network	520.5	-	-
	223.6	-	-
Construction	172.9	178.1	(5.1)
	90.9	87.1	3.7
Gas	23.9	29.9	(6.0)
	18.5	24.6	(6.0)
IT	35.4	30.7	4.6
	13.6	14.0	(0.3)
Others	85.7	95.3	(9.6)
	26.4	29.3	(2.9)
(Ref.) Former Electric Utility	1,393.2	1,489.5	(96.3)
	1,391.1	1,487.4	(96.3)

(billions of yen)

	FY2020/3Q (A)	FY2019/3Q (B)	Change (A) - (B)
Segment Income (Ordinary Income)	82.0	82.2	(0.1)
Power Generation and Sales	57.5	-	-
Network	13.3	-	-
Construction	(0.0)	1.3	(1.4)
Gas	1.7	1.1	0.5
IT	4.4	3.2	1.1
Others	5.1	3.5	1.5
(Ref.) Former Electric Utility	70.3	72.8	(2.4)

*: Lower figures of operating revenue and each segment are sales to outside customers.

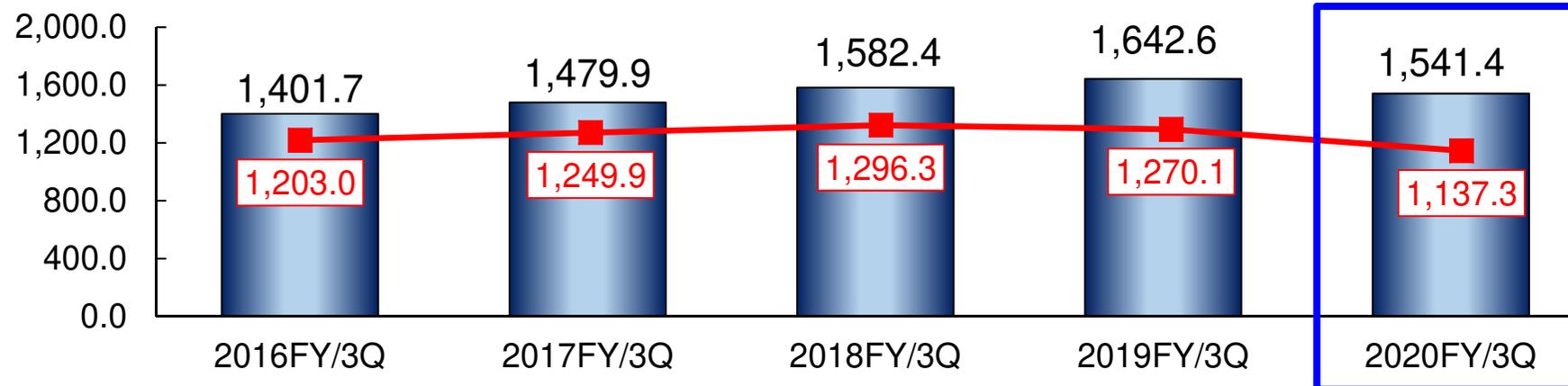
FY2020/3Q



* As levy under act on purchase of renewable energy sourced electricity includes electric power for business use from FY2020, it doesn't match with Surcharge for promoting renewable energy sourced electricity.

■ Operating Revenue

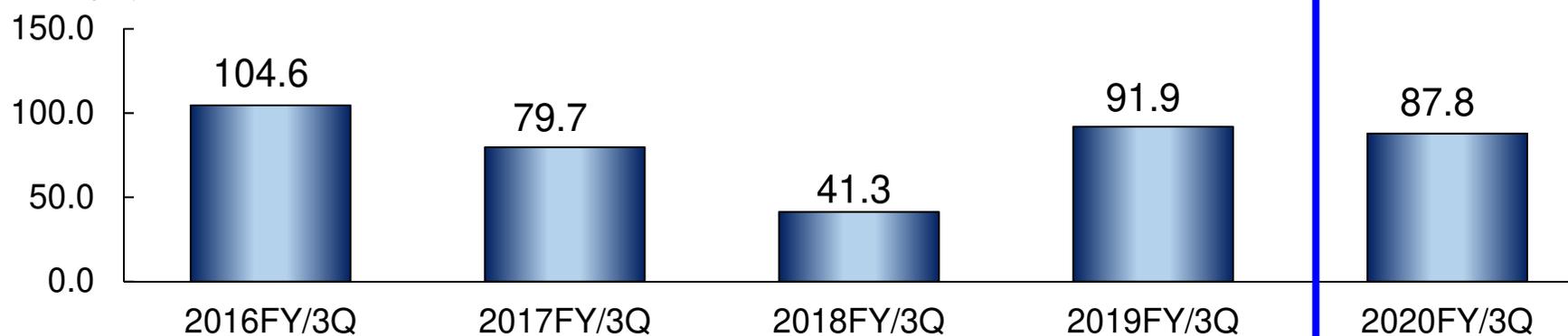
(billions of yen)



Note : Red line shows operating revenue (consolidated) excluding grant under act on purchase of renewable energy sourced electricity, the surcharge for promoting renewable energy sourced electricity, and the self-contracted portion due to indirect auction.

■ Operating Income

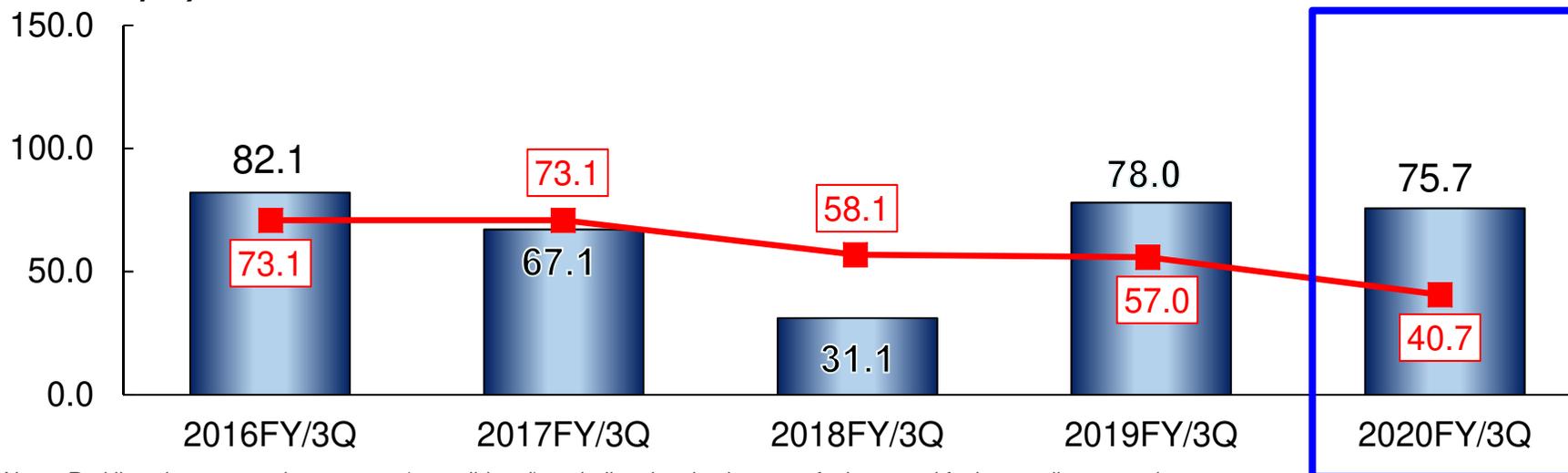
(billions of yen)



	2016FY/3Q	2017FY/3Q	2018FY/3Q	2019FY/3Q	2020FY/3Q
Operating Income on Operating Revenue Ratio (Consolidated basis)	7.5%	5.4%	2.6%	5.6%	5.7%
Operating Income on Operating Revenue Ratio using above red line (Consolidated basis)	8.7%	6.4%	3.2%	7.2%	7.7%

■ Ordinary Income

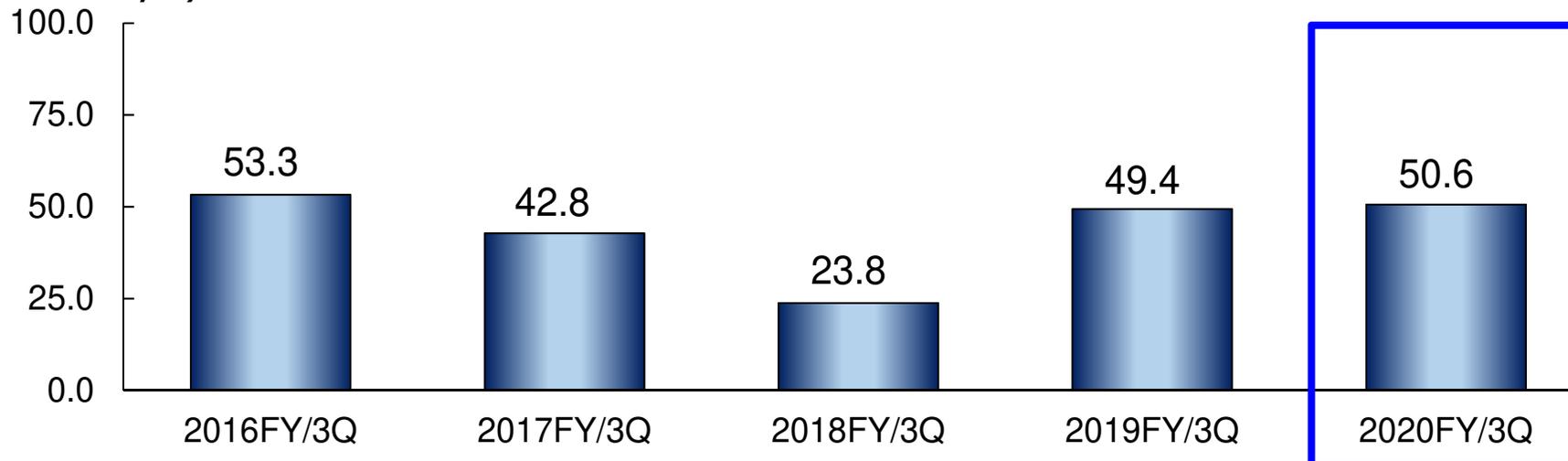
(billions of yen)



Note : Red line shows operating revenue (consolidated) excluding time lag between fuel cost and fuel cost adjustment charges.

■ Net Income Attribute to Owners of Parent

(billions of yen)



Retail Electricity Sales Volume by Month

(GWh)

	FY2020												
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Lighting (Residential)	2,043	1,664	1,307	1,310	1,500	1,639	1,422	1,554	1,939	—	—	—	—
Power	3,465	3,234	3,414	3,542	3,726	3,813	3,559	3,459	3,796	—	—	—	—
Retail Electricity Sales	5,508	4,899	4,721	4,852	5,226	5,452	4,982	5,013	5,734	—	—	—	—

(GWh)

	FY2019												
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Lighting (Residential)	2,016	1,704	1,276	1,335	1,766	1,513	1,424	1,626	1,948	2,634	2,277	2,166	21,686
Power	3,670	3,586	3,686	3,845	4,103	3,822	3,646	3,550	3,774	3,898	3,885	3,752	45,217
Retail Electricity Sales	5,686	5,290	4,962	5,180	5,869	5,335	5,070	5,176	5,722	6,532	6,162	5,919	66,903

*Total may not match due to rounding.

List of Large-Scale Thermal Power Stations

Name	Unit	Authorized Maximum Capacity (MW)	Commencement of Commercial Operation	Fuel (Power Generation System)
Hachinohe	No.5	416	Jul.2015	LNG
Noshiro	No.1	600	May.1993	Coal [Supercritical : SC]
	No.2	600	Dec.1994	Coal [Ultra –Supercritical : USC]
	No.3	600	Mar.2020	Coal [Ultra –Supercritical : USC]
Akita	No.4	600	Jul.1980	Heavy Oil•Crude Oil
Sendai	No.4	468	Jul.2010	Natural Gas
Shin-Sendai	No.3 Series	1,046	Dec.2015 Jul.2016	LNG

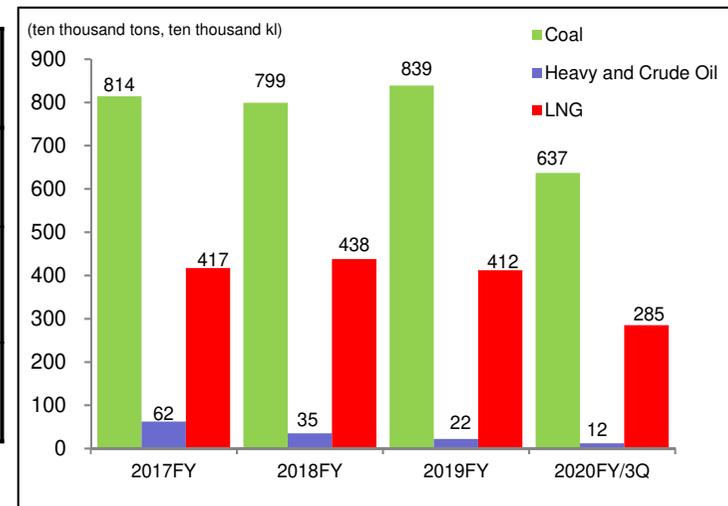
Name	Unit	Authorized Maximum Capacity (MW)	Commencement of Commercial Operation	Fuel (Power Generation System)
Haramachi	No.1	1,000	Jul.1997	Coal [Ultra –Supercritical : USC]
	No.2	1,000	Jul.1998	Coal [Ultra –Supercritical : USC]
Higashi-Niigata	No.1	600	Apr.1977	Heavy Oil•Crude Oil •LNG•Natural Gas
	No.2	600	Jun.1983	Heavy Oil•Crude Oil •LNG•Natural Gas
	No.3-Series	1,210	Dec.1984	LNG
			Oct.1985	
	No.4-Series	1,750	Jul.1999	LNG
Dec.2006				
Minato-No.1	350	Nov.1972	Heavy Oil•LNG	
Minato-No.2	350	Nov.1975	Heavy Oil•LNG	
Niigata	No.5 Series	109	Jul.2011	Natural Gas

Fuel Consumption Results

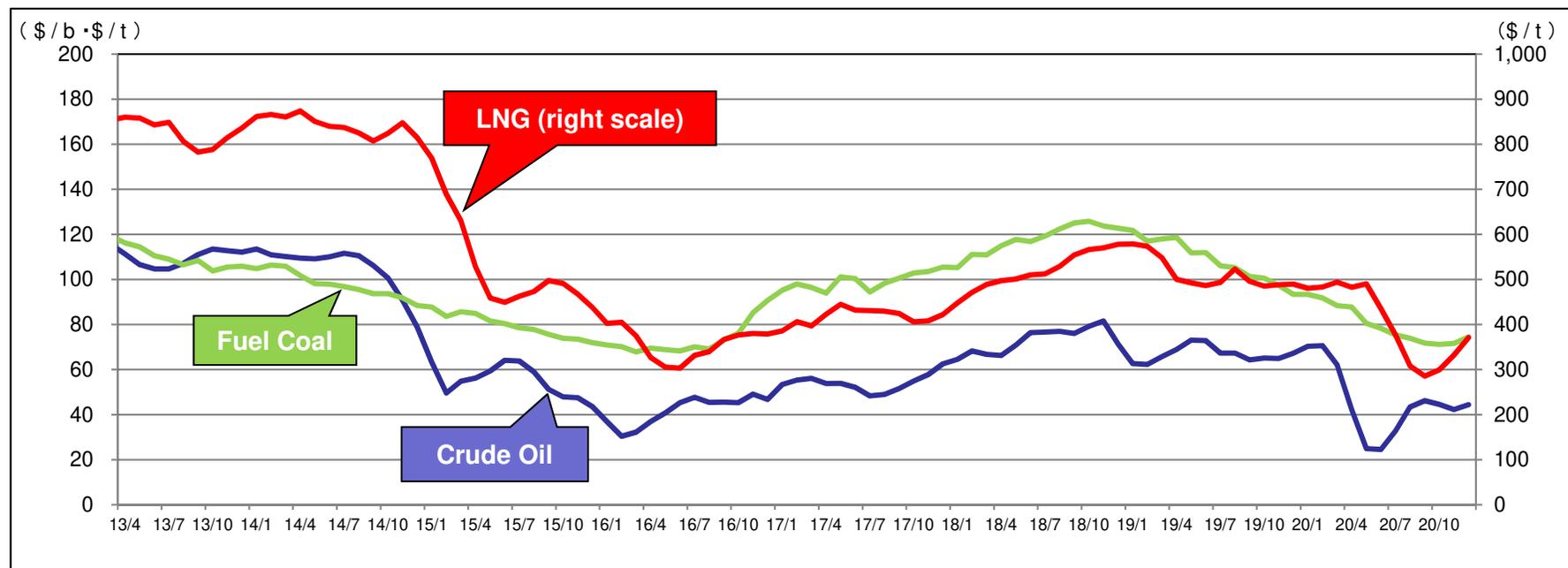
Fuel Consumption

	FY2020/3Q (A)	FY2019/3Q (B)	Change (A) - (B)	(Reference) FY2019
Coal (ten thousand tons)	637	593	44	839
Heavy and Crude Oil (ten thousand kl)	12	17	(5)	22
LNG (ten thousand tons)	285	289	(4)	412

*Above figures are fuel consumption of Tohoku EPCO and remote island



[Reference] Historical CIF Prices of Crude Oil, Fuel Coal and LNG



(Note)

This presentation solely constitutes reference material for the purpose of providing the readers with relevant information to evaluate our company.

The information contains forward-looking statements based on assumptions and projections about the future with regard to our company. As such, the readers are kindly asked to refrain from making judgment by depending solely on this information.

The forward-looking statements inherently involve a degree of risks and uncertainties. Consequently, these risks and uncertainties could cause the actual results and performance to differ from the assumed or projected status of the company.

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