

Financial Summary

1st Quarter of FY2021

(April 1, 2021 – June 30, 2021)

July 30, 2021



Tohoku Electric Power Co., Inc.



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1st Quarter of FY2021 Financial Results

Summary of Financial Results

1

- Operating revenue ¥400.5 billion (a year on year decrease of ¥118.6 billion)
Operating revenue decreased due to the impact of the application of Accounting Standard for Revenue Recognition.
- Ordinary income ¥18.5 billion (a year on year decrease of ¥20.6 billion)
Ordinary income decreased due to temporary factors such as an impact of the time lag of fuel cost adjustment system and the shutdown of power stations damaged by the earthquake off the coast of Fukushima Prefecture.

【Summary of Consolidated Financial Statements】

(billions of yen)

	Consolidated			Change in the breakdown by segment (A) – (B)				
	FY2021/1Q (A)	FY2020/1Q (B)	Change (A) – (B)	Power Generation and Sales	Network	Construction	Others	(Adjustment ^{*2})
Operating Revenue ^{*1}	400.5	519.2	(118.6)	(109.2)	(19.5)	6.3	(4.5)	8.3
	[400.5]	[395.5]	[5.0]	[(14.4)]	[9.3]			
Ordinary Income ^{*1}	18.5	39.1	(20.6)	0.4	2.6	(0.2)	(1.0)	(22.5)
	[32.5]	[26.1]	[6.3]	[27.4]				
Net Income Attributable to Owners of Parent	9.8	27.9	(18.0)					
Cash Income	82.5	86.8	(4.2)	(0.0)	(4.2)	(0.2)	(1.2)	1.5

*1 Lower figures of operating revenue are based on Accounting Standard for Revenue Recognition. 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, which were previously recorded as operating revenue, will no longer be recorded. Those of ordinary income exclude time lag between fuel cost and fuel cost adjustment charges.

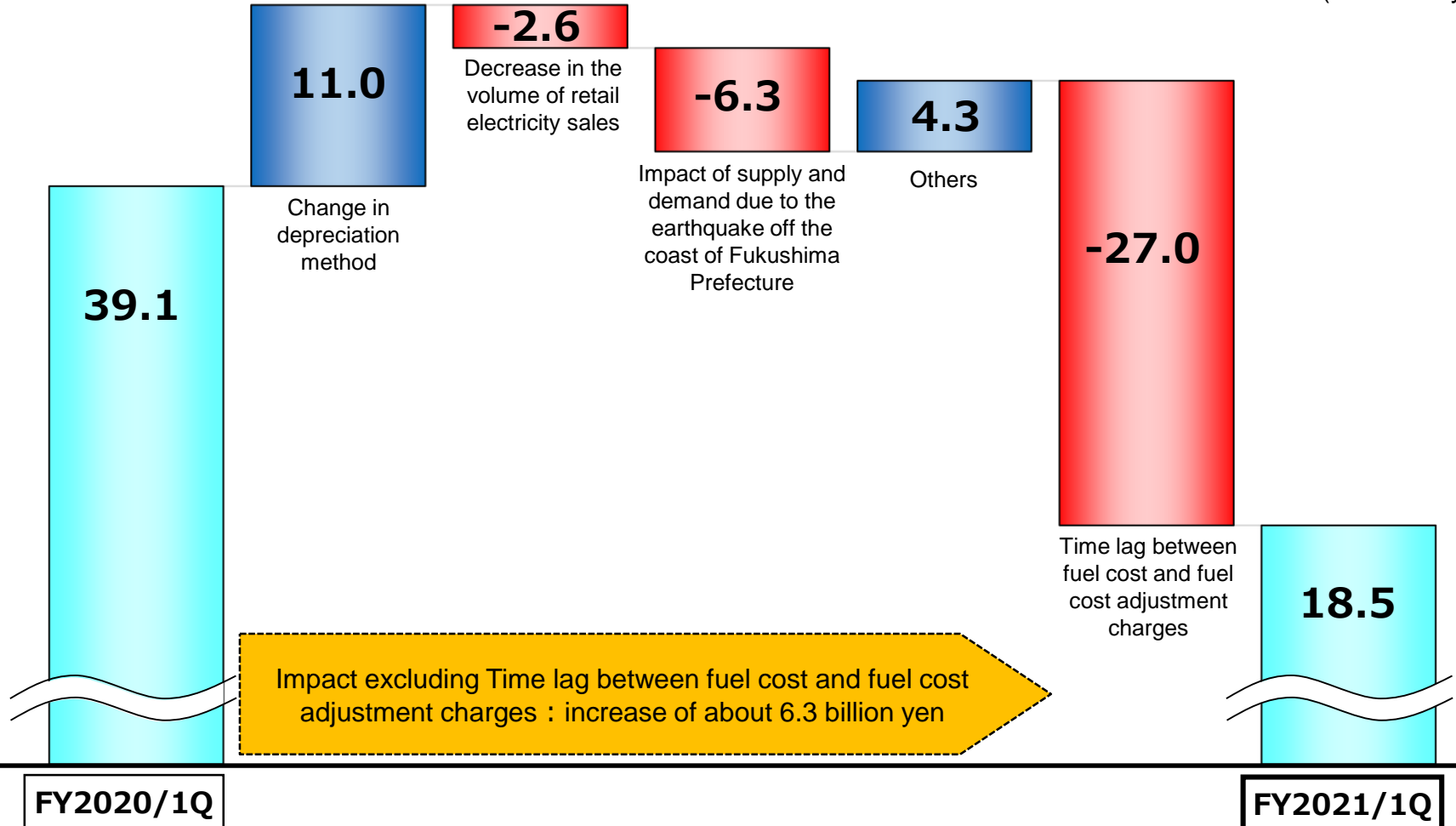
*2 Elimination of transactions between segments.

*3 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 20.6 Billion Yen (39.1 → 18.5)

(billions of yen)



Electricity Sales

- Retail electricity sales volume 15.4 TWh (a year on year increase 0.3 TWh)
Retail electricity sales volume increased due to a reaction to the significant drop resulting from COVID-19 in FY2020.
- Wholesale electricity sales volume 3.2 TWh (a year on year decrease 1.1 TWh)
Wholesale electricity sales volume decreased due to a decrease in JEPX transaction resulting from the shutdown of thermal power stations damaged by the earthquake off the coast of Fukushima Prefecture.

(GWh)

Electricity Sales*1	FY2021/1Q (A)	FY2020/1Q (B)	Change (A) - (B)	Change (A) / (B)
Lighting (Residential)	4,598	5,014	(416)	91.7%
Power	10,824	10,114	710	107.0%
Retail Electricity Sales*2	15,422	15,128	294	101.9%
Wholesale Electricity Sales*3	3,153	4,281	(1,128)	73.7%
Total of Electricity Sales	18,576	19,409	(833)	95.7%

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

*2 Retail Electricity Sales includes electric power for business use.

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

Electricity Supply

(GWh)

Electricity Supply*¹	FY2021/1Q (A)	FY2020/1Q (B)	Change (A) - (B)	Change (A) / (B)
Own Generated Power* ²	13,307	13,852	(545)	96.1%
Hydro	2,539	2,205	334	115.2%
Thermal	10,639	11,468	(829)	92.8%
Nuclear	-	-	-	-
Renewables	129	180	(51)	71.7%
Power Interchanges and Purchased Power* ^{3,4}	6,589	7,708	(1,119)	85.5%
	(904)	(1,812)	908	49.9%
Used at Pumped Storage and others	(43)	(15)	(28)	280.6%
Total of Electricity Supply*³	18,950	19,733	(783)	96.0%

*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).

*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.

Financial Forecast and Dividend Forecast (1/2)

- **Operating revenue** ¥1,810.0 billion (a year on year decrease of 3.1%)
The forecasts for operating revenue is expected to decrease due to a decrease in electricity sales volume. In addition, compared with the previous forecast, the forecasts has been revised upward due to an increase in fuel cost adjustments.
- **Ordinary Income** ¥35.0 billion (a year on year decrease of 48.2%)
Although depreciation expenses will decrease due to the change in depreciation method, the forecasts for ordinary income is expected to decrease due to an impact of the time lag of fuel cost adjustment system and the shutdown of thermal power stations damaged by the earthquake off the coast of Fukushima Prefecture.

Consolidated Financial Forecasts for FY2021

(billions of yen)

	FY2021 forecast		FY2020*1 (B)	Change (A) – (B)
	(A)	Previous release		
Operating Revenue	1,810.0	1,770.0	1,867.9	(57.9)
Operating Income	52.0	-	87.9	(35.9)
Ordinary Income	35.0	-	67.5	(32.5)
Net Income Attributable to Owners of Parent	23.0	-	29.3	(6.3)

*1 Operating Revenue is calculated by applying “Accounting Standard for Revenue Recognition.”

Major Factors

		FY2021 forecast		FY2020
		Previous release		
Electric power sales*2 (TWh)	R e t a i l	Approx. 65.5	Approx. 65.1	66.0
	Wholesale	Approx. 15.3	Approx. 14.6	16.6
	T o t a l	Approx. 80.8	Approx. 79.8	82.5
Crude Oil CIF Price (\$/bbl.)		Approx. 71	Approx. 68	43.4
Exchange Rate (¥/\$)		Approx. 110	Approx. 110	106
Nuclear Power Utilization Rate (%)		-	-	-

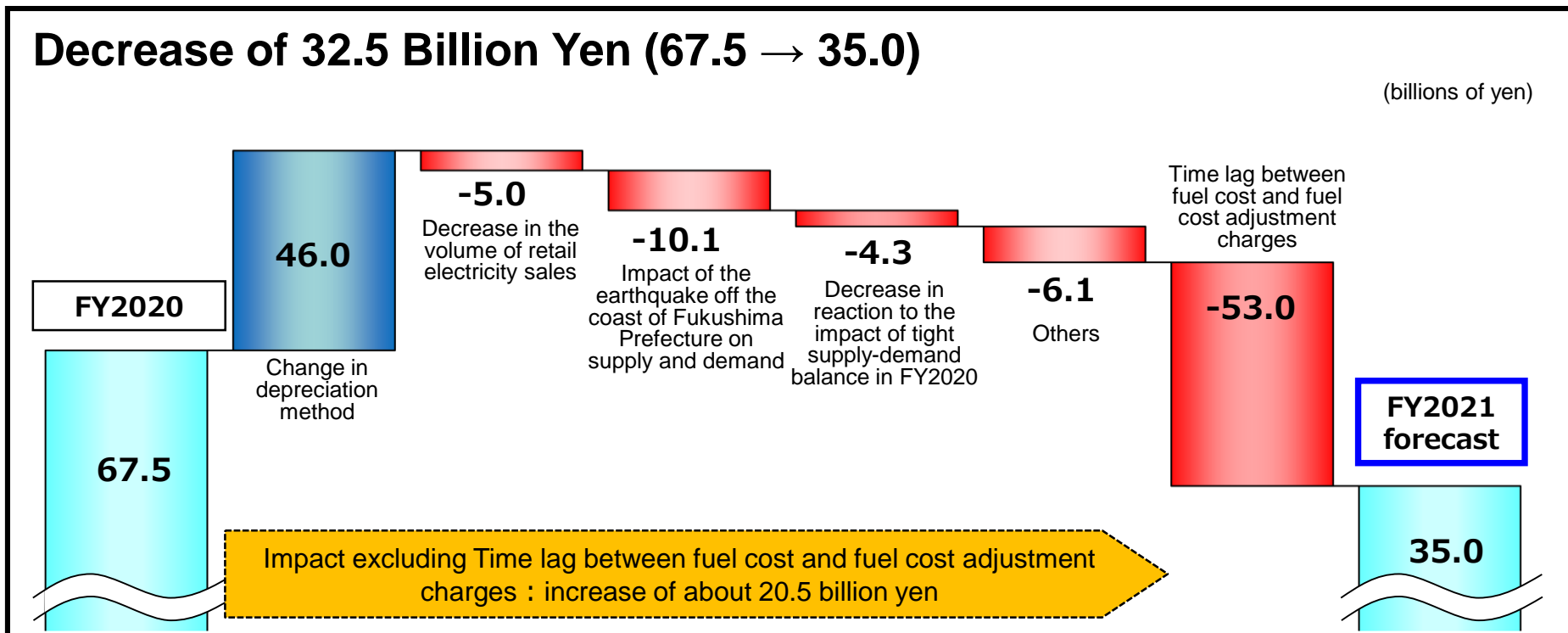
Sensitivity to Major Factors

(billions of yen)

Crude Oil CIF Price (per \$1/bbl.)	Approx. 20
Exchange Rate (per ¥1/\$)	Approx. 31

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

■ Changing factor of consolidated ordinary income



■ Dividend Forecast for FY2021

(yen)

	Interim	Year-end	Annual
FY2021 forecast	20	20	40
FY2020	20	20	40

Topics

Highlights of FY2021 Tohoku Electric Power Group's Medium-term Plan

- While focusing on making our efforts to achieve the target in “Tohoku Electric Power Group Working alongside Next”, we will uphold the four fundamental business concepts in “Highlights of FY2021 Tohoku Electric Power Group's Medium-term Plan” to expand the profitability through drastic structural reform and prompt monetization of smart society building business.

Highlights

“Change”

Thorough enhancement of competitiveness through drastic reforms to our power supply business

“Challenge”

Attempt to quickly achieve profitability with our smart society building business

“Create”

Evolve our management base, which supports the creation of our corporate value

Basic concept of business promotion

Accelerating our efforts:

To overcome severe income/expense conditions and open up a new, post-pandemic era

- ✓ We will accelerate the speed of a structural reform of the power supply business while thoroughly strengthening electric power sales and digging deeper into cost reductions.
- ✓ While doing our utmost to restart the nuclear power stations with safety as the first priority, we will proactively provide information for local residents and carefully conduct activities to gain their understanding.
- ✓ Under the leadership of Tohoku EPCO Frontier Co., Inc., the entire Tohoku Electric Power Group will aggressively take on and quickly achieve profitability with our smart society building business.
- ✓ We will continue to research the ideal for achieving carbon neutrality by 2050 and contributing to the reduction of CO₂ emissions on the customer side

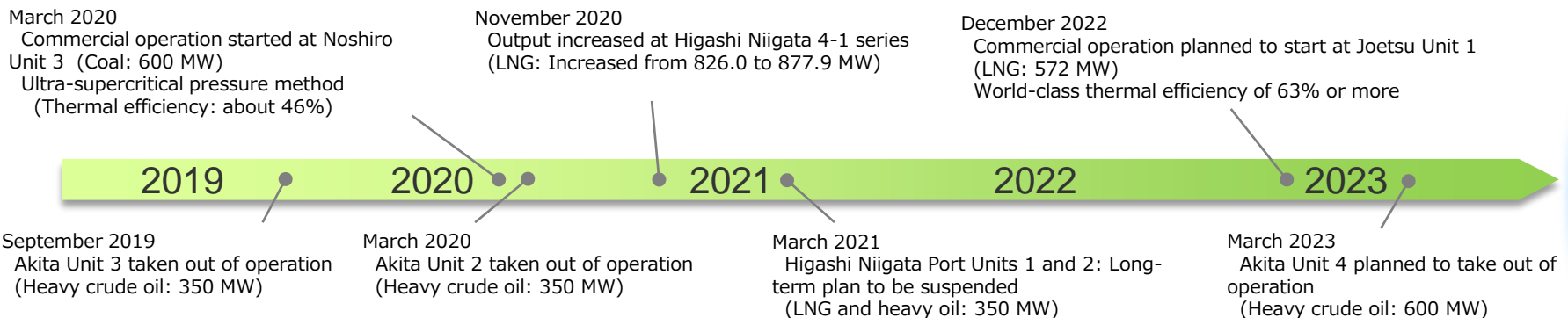
- In “Highlights of FY2020 Tohoku Electric Power Group’s Medium-Term Plan”, we set the target to thoroughly enhance our competitiveness led by drastic reform in electricity supply business. In accordance with this plan, we seek to improve our competitive edge and maximize our profit.
- In addition, in order to pursue net zero by 2050, we will endeavor to achieve a decarbonized society as a whole value chain and realize a smart society. Accordingly, we will contribute to reduce the total amount of carbon emissions in Tohoku region and Niigata prefecture.
- Under such our thoughts, we will further take measures in terms of thermal power generation, such as promoting to develop the high-efficient equipment and shutting down the aging power stations. Then, we will enhance our competitiveness and respond to change in supply and demand along with spreading renewable energy.



Noshiro Thermal Power Unit 3



Joetsu Thermal Power Unit 1 under construction
As of July, 2021



Aiming to achieve a power source composition with excellent environmental and economic efficiency

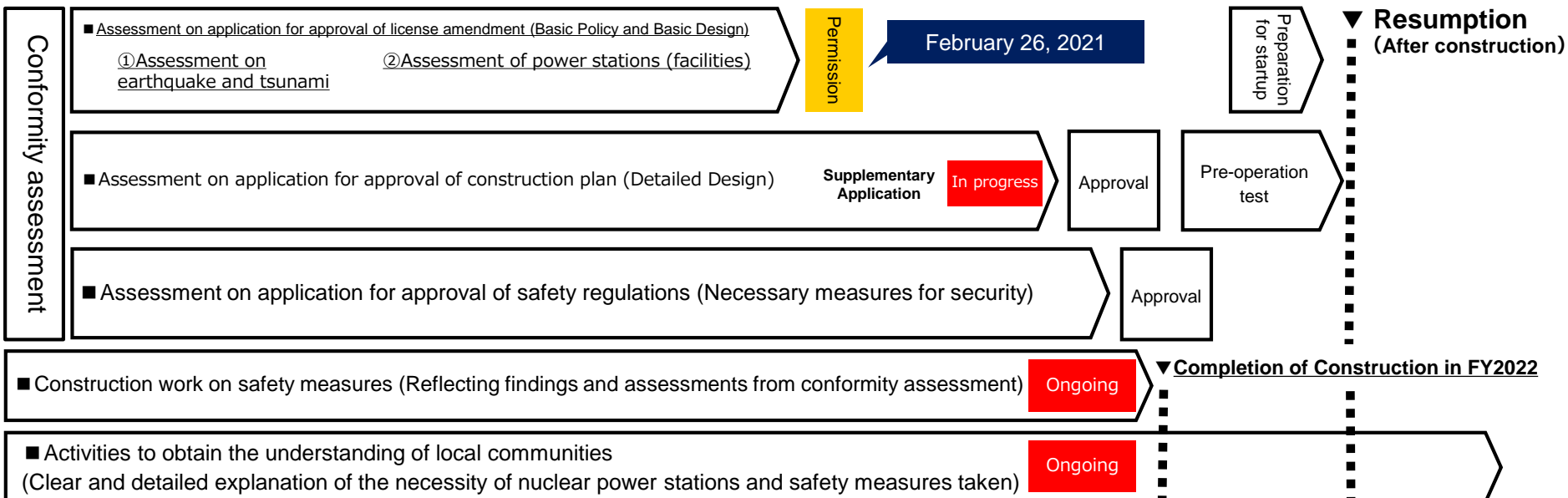
Onagawa Nuclear Power Station

- In conformity assessment, we received permission for approval of license amendment. And a supplementary application for approval of construction plan is now under review.
- Miyagi Prefecture, the town of Onagawa, and the city of Ishinomaki also granted preliminary approval for prior consultation on November 18, 2020.
- We decided to proceed with the aim of completing the construction of safety measures such as additional ground improvement work for seawalls in FY2022.

Conformity assessment	<ul style="list-style-type: none"> ① Application for approval of license amendment <ul style="list-style-type: none"> - On February 26, 2020, we received permission for application for approval of license amendment of Onagawa No2 from Nuclear Regulation Authority. ② Application for approval of construction plan <ul style="list-style-type: none"> - On March 31, 2021, a supplementary application for approval of construction plan (5th) has been submitted and is currently under review.
Construction work on safety measures	<ul style="list-style-type: none"> - Currently, additional ground improvement work for seawalls, installation of venting equipment for containment vessels with filters and earthquake-resistant construction are underway.



Sea wall 29m above sea level



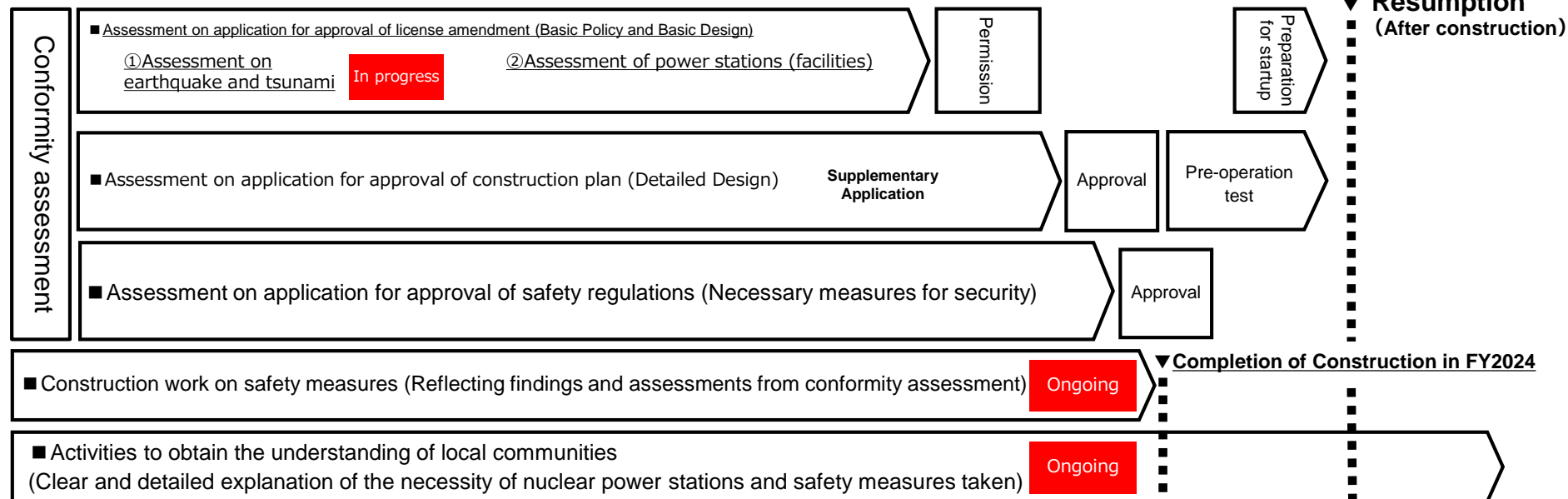
Higashidori Nuclear Power Station

- In conformity assessment, we are responding to the earthquake and tsunami assessment (formulation of standard earthquake ground motions and standard tsunamis) for permission for approval of license amendment.
- We decided to proceed with the aim of completing the construction of safety measures in FY2024, reflecting findings and assessments from conformity assessment.

Conformity assessment	<p>①Assessment of earthquake and tsunami</p> <ul style="list-style-type: none"> - To formulate the standard ground motion for seismic design, the identification of epicenter is being evaluated. Our explanations of interplate earthquakes and oceanic intraplate earthquakes has been judged to be appropriate. - In addition, standard of tsunami is being evaluated, of which the tsunami caused by the interlocking earthquakes has been judged to be appropriate. <p>②Assessment on application for approval of safety regulations</p> <ul style="list-style-type: none"> - We are preparing while making use of the examination trends of the preceding power station and the examination experience at Onagawa Unit 2.
Construction work on safety measures	<ul style="list-style-type: none"> - We have completed the deployment of power supply vehicles and alternative emergency cooling system seawater pumps in addition to seawall 16m above sea level. - We are carrying out earthquake-resistant construction and installation of venting equipment for containment vessels with filters and emergency response facilities while reflecting finding and assessments from conformity assessment.



Panoramic view of the power station



- ✓ In order to **become a responsible business entity for developing renewable energy**, we **put wind power as a major power source** and proactively participate in new business projects and developments. **We will aim to develop 2 million kW early in the 2030s** in Tohoku Region and Niigata prefecture.
- ✓ 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**.
- ✓ While striving to expand renewable energy sources through the development of renewable energy sources and sustainable and stable support for renewable energy power generation projects, **we will make maximum use of renewable energy resources in the Tohoku Region and Niigata prefecture**.

Current status

Chokai-Minami Biomass Power Generation Project

- ✓ In order to make renewable energy mainstream, we invest in the biomass project (biomass only) for the first time and take an initiative in the development.
- ✓ Operation is scheduled to start in FY2024, and output will be 52,900kW.

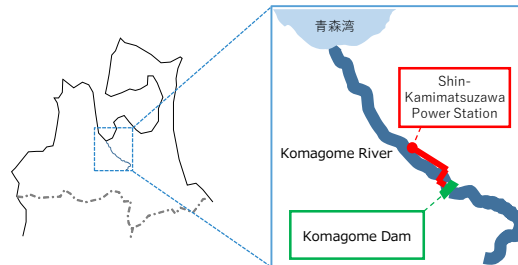


Completed Image

Sponsors	Tohoku EPCO (75%) Olympia Corporation (15%) and others
Location	Yuza Town, Akumi-gun, Yamagata Pref. (In Chokai-Minami Industrial Facilities)
Output	52,900kW
Start of operation	whithin FY2024

Participation in Komagome Dam Power Generation Project in Aomori Prefecture

- ✓ After concluding "Master Agreement on Construction Work of Komagome Dam, Comprehensive Development Project of Komagome River" with Aomori Prefecture this April, we officially decided to participate in this project.
- ✓ Operation is scheduled to start in November, 2031, and output will be 9,400kW at the maximum.



Power Station	Shin-Kamimatsuzawa Power Station
Location	Komagome, Aomori City, Aomori Pref. (In Kita-komagomeyama Kokuyurinchi)
River	Komagome River (Along Tsutsumigawa River)
Output	9,400kW (Max.)
Start of construction	Scheduled in March, 2024
Start of operation	Scheduled in November, 2031

Development of O&M business initiated by our group company

- ✓ Initiated by Tohoku Electric Power Renewable Energy Service Co., Inc., which was established this April, we develop a new business by utilizing our strength and comprehensive capability.

Maintenance

- Maintenance of renewable energy source and related facilities
- Safety and security, Quality control, Operation planning and control
- Dispatch of Chief Electrical Engineer

Operation

- Round-the-clock monitoring of renewable power source and related facilities
- Early detection of sign of anomalies by utilizing IoT technology.
- Prompt response when anomalies are found.

Training

- Drill for enhancing safety of actual equipment
- Drill for responding to troubles based on lessons learnt from thermal power or hydroelectric power accidents

Customers
(Power generators)

Maintain reliability of our facilities and provide high-quality service to our customers

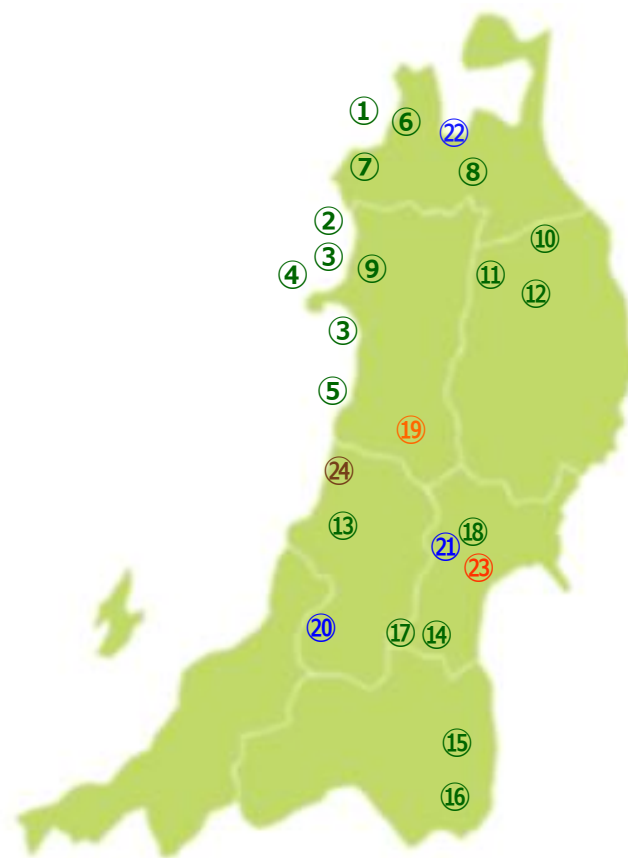
Support to the safe, secured, and stable management of power generation

(As of the end of June 2021)

Project Name		Output	Scheduled Commercial Operation Date	
①	Offshore Wind	Tsugaru Offshore Wind	Approx.480MW	
②		Happo-Noshiro Offshore Wind	Approx.155MW	
③		Akita and Noshiro Port Offshore Wind	Approx. 140MW	
④		Northern Akita Offshore Wind	448MW(Max)	
⑤		Akita Yurihonjo Offshore Wind	Approx.700MW	
⑥	Onshore Wind	Windfarm Tsugaru	121.6MW	
⑦		Fukaura Wind	Approx.70MW	
⑧		Shichinohe-Towada Wind	Approx.31MW	
⑨		Noshiro-Yamamoto Regional Wind	Approx.100MW	
⑩		Oritsumedake South 1 Wind	Approx.44MW	
⑪		Inaniwa Takko Wind	Approx.100MW	
⑫		Inaniwa Wind	Approx.100MW	
⑬		Tsuruoka Hachimoriyama Wind	Approx.14MW	
⑭		Shiroishi Kosugo Wind	Approx.38MW	
⑮		Southern Abukuma Wind	Approx.90MW	
⑯		Tabito Central Windfarm Wind	Approx.54.6MW	
⑰		Inego-Toge Windfarm Wind	Approx.79.8MW	
⑱		Miyagi Kami Windfarm	Approx.42MW	
⑲		Geothermal	Kijiyama (tentative name)	14.9MW
⑳		Hydroelectric	Tamagawa No.2 Hydroelectric	14.6MW(Max)
㉑			Naruse River	2.3MW(Max)
㉒			Shin-Kamimatsuzawa	9.4MW(Max)
㉓		Solar	Osato solar	37.5MW
㉔	Biomass	Chokai-Minami	52.9MW	

Development / participation results
(as of the end of June, 2021)

Total output share approx. **550** MW



●:Wind ●:Hydroelectric ●:Solar ●:Geothermal ●:Biomass

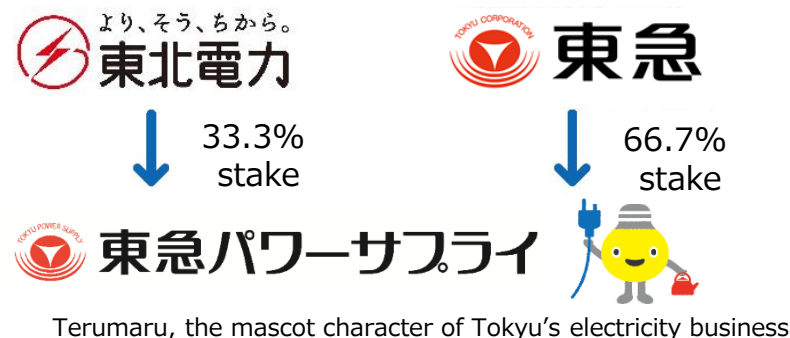
* These projects include surveys of potential development

- **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 will continue further strategic sales that will maximize their profit.

Synergia Power

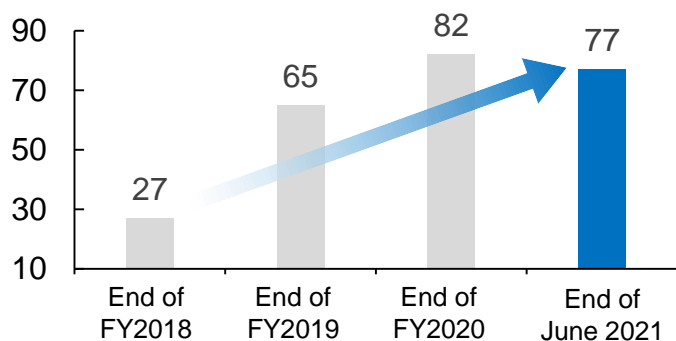


Tokyu Power Supply



Electricity Contract Capacity

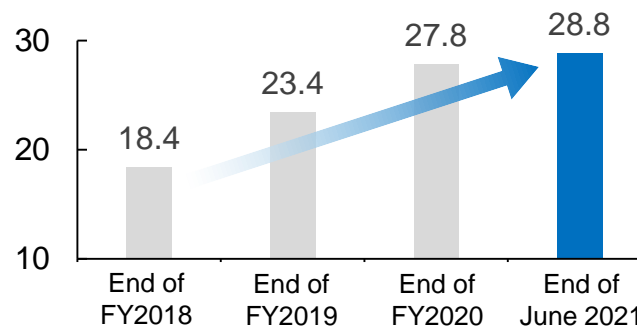
(10 thousand kW)



Number of Contracts

※ Electricity contracts only

(10 thousand)



Promotion of smart society building business

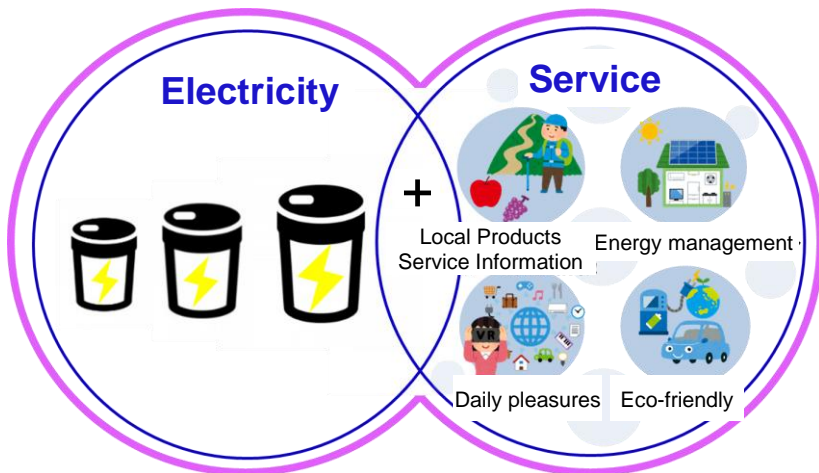
- ✓ We see the accelerating trend of post-pandemic digitalization as a business opportunity in the smart society building business. In response to this situation, we will take on the challenge of realizing a "comfort, safe and secure community" and expanding profits by solving social issues through the use of next-generation digital technology and innovation.
- ✓ Tohoku EPCO Frontier Co., Inc. was established on April 2021. While utilizing our strengths in "electric power" and "customer base", we will provide customers with a one-stop services for a variety of service packages and solutions.
- ✓ In order to achieve the above, we will create new services by strengthening the open innovation through collaboration with start-up companies from the perspective of increasing the depth of the smart society building business.
- ✓ Through these efforts, we aim to achieve sales scale of hundreds billions yen in the 2030s as a whole.

Business development by newly established companies

Tohoku EPCO Frontier Co., Inc.



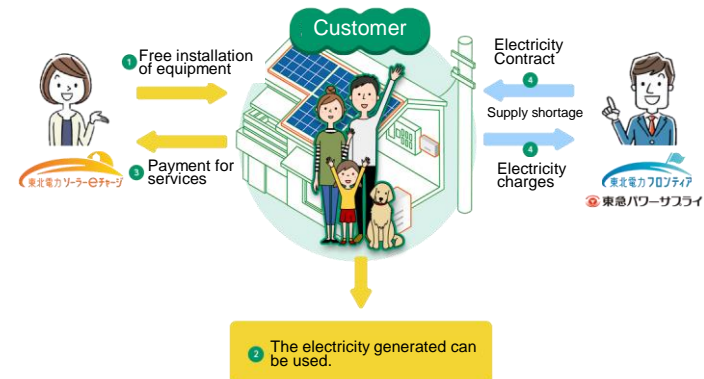
- ✓ Through utilizing the next-generation digital technologies and innovation, we provide various combined services that lead to our customers' comfortable, safe and secured lives.
- ✓ We will obtain millions of customers by FY2030.



Tohoku EPCO Solar e Charge Co., Inc.



- ✓ We install solar panel and storage battery to our customers' houses as a environmentally-friendly and disaster-resilient power supply, **without any initial cost.**
- ✓ We provide services with monthly payment plan.
- ✓ On July 27, we concluded a business tie-up agreement with HOKUSHU Co., Ltd., for the sale of this service, and will work to expand the business.



➤ While competition in the retail market has intensified, we will secure further profit through providing various services that can meet our customers' needs.

Examples of our effort (as of June)

70th anniversary campaign to show gratitude to our customers

➤ Campaign to show gratitude to our customers and ask for continued support



Please tell me! ¥0 Teacher

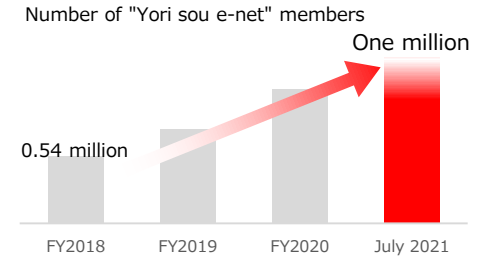
✓ If a customer switches to a new plan, basic electricity fee for the next three months is free of charge. (The plan is available from April 30 to July 31, 2021.)



Yori Sou e-Net

✓ The number of our customers for members-only online service "Yori Sou e-Net" totaled one million in the 70th anniversary year of the company.

✓ E-mail marketing to members and the use of member attributes will help build a diverse sales system, which will contribute to preventing customer outflow and improving profitability.



Life-related service

➤ Various services are provided to support our customers to lead a comfortable, safe and secure life.

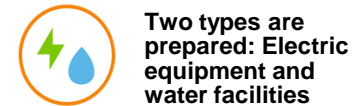


✓ Rental Service "Alice. Style" enables us to lead more comfortable lives.



Housing Support

✓ Flat-rate system for services to repair housing equipment
Tohoku Electric Power Group's support for safe and secure life



Business-related service

➤ Service to support ICT introduction

- ✓ Moving from paper-based to digital documents
- ✓ Services to support work from home environment in the era of a new normal
- ✓ Basic service with high robustness and expandability

<p>Digitizing paper documents</p>	<p>Telework Services for a New Era</p>	<p>System infrastructure business with high robustness and expandability</p>
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Creation of new businesses through open innovation

✓ As a part of 70th anniversary project, "TOHOKU EPCO BUSINESS BUILD", an open innovation program for the realization of smart society, was launched in May 2021. Business ideas on the following 3 topics related to social issues in the local community are invited.

- ① Provide services that make people's life more convenient for those in the 20's and 30's
- ② Raise awareness towards preventative medicine and health promotion through behavioral change
- ③ Sustainable agriculture

✓ From 92 applications, 6 companies were selected through a screening process, and a 2-day brush-up session was held in July on these business ideas. Due to the impact of the coronavirus, the entire event was held online, and team discussions and overall presentations were comparable to those held in real meetings.

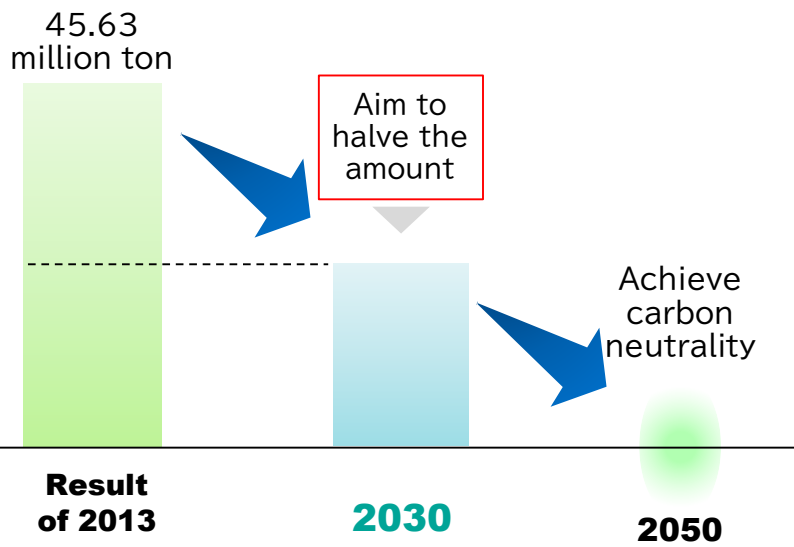
✓ As a result of the brush-up, 3 companies will proceed to be selected for incubation, and the final screening will be held around December 2021. **We plan to collaborate with companies that pass the final screening to commercialize the project.**



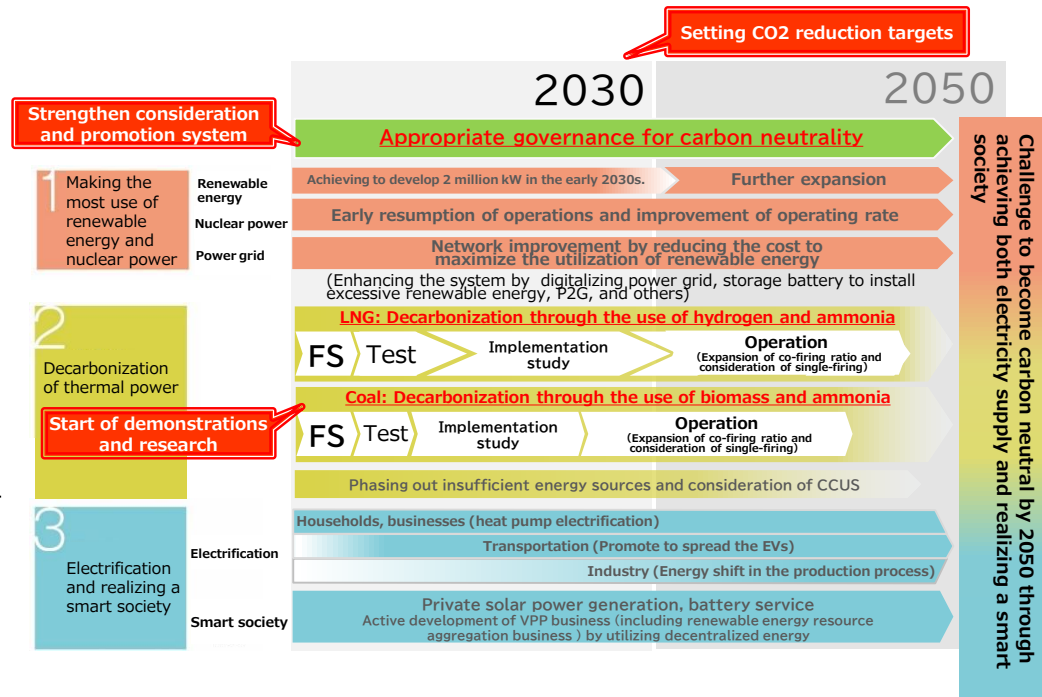
The two-day business plan brush-up session

- Our group formulated Tohoku EPCO Group's "Challenge to Become Carbon Neutral by 2050" in March 2021. Keeping in mind the basic principle of S+3E, we will accelerate to reduce the amount of CO2 emissions at Tohoku EPCO Group, as well as contributing to decarbonize the local community.
- **We aim to cut CO2 emission in half by FY2030 from the level of FY2013, and are working to achieve this goal by: 1) maximizing the use of renewable energy and nuclear power, 2) decarbonizing thermal power, and 3) electrifying and realizing a smart society.**

Roadmap of CO2 emission reduction

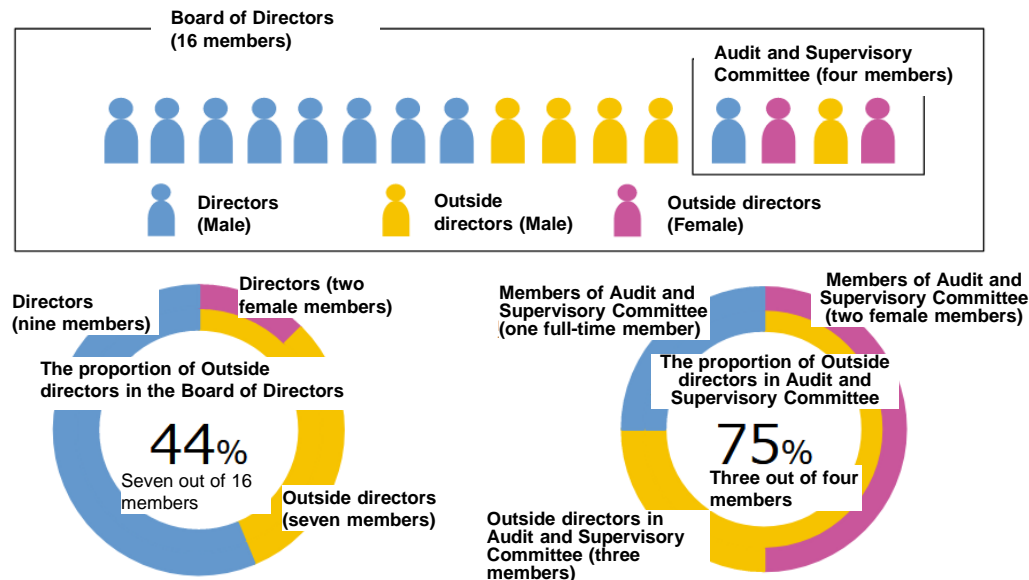


Actions to realize carbon neutrality



■ Enhancing corporate governance structure

- ✓ As a result of the 97th Ordinary General Meetings of Shareholders of Tohoku Electric Power Co., Inc., the board of directors consists of 16 members, including seven outside directors. (Two of them are women.)
- ✓ In order to meet the stakeholders' expectation, with keeping in mind that strengthening corporate governance is one of the top priorities in management, **we will take steps to promote sustainable growth and enhance corporate value in the mid- to long- term**, not only by increasing the mobility of management, but also by enhancing the soundness and transparency of management through supervision from diverse viewpoints by the Board of Directors.



■ Selected as Member of SOMPO Sustainability Index

- ✓ Our company **was selected as a member of the SOMPO Sustainability Index, an index** managed by SOMPO Asset Management Co., Ltd. ("SOMPO Asset Management") **for the fourth straight year.**
- ✓ This index is used for the company's "SOMPO Sustainable Management" that makes an investment in companies with high reputation for environmental, social, and corporate governance (ESGs). This index is reviewed based on an annual ESG assessment. As for this fiscal year, our company's efforts towards ESG have been recognized.

2021



Sompo Sustainability Index

Initiatives to Achieve Financial Goals

■ Initiatives to Achieve Financial Goals

- ✓ In response to the intensifying competitive environment, the Tohoku Electric Power Group will proceed with structural reforms to its power supply business while promoting a sales strategy that emphasizes cash generation and profits, and reduce costs on a scale of tens of billions yen in both variable and fixed costs, thereby steadily achieving the financial goals.

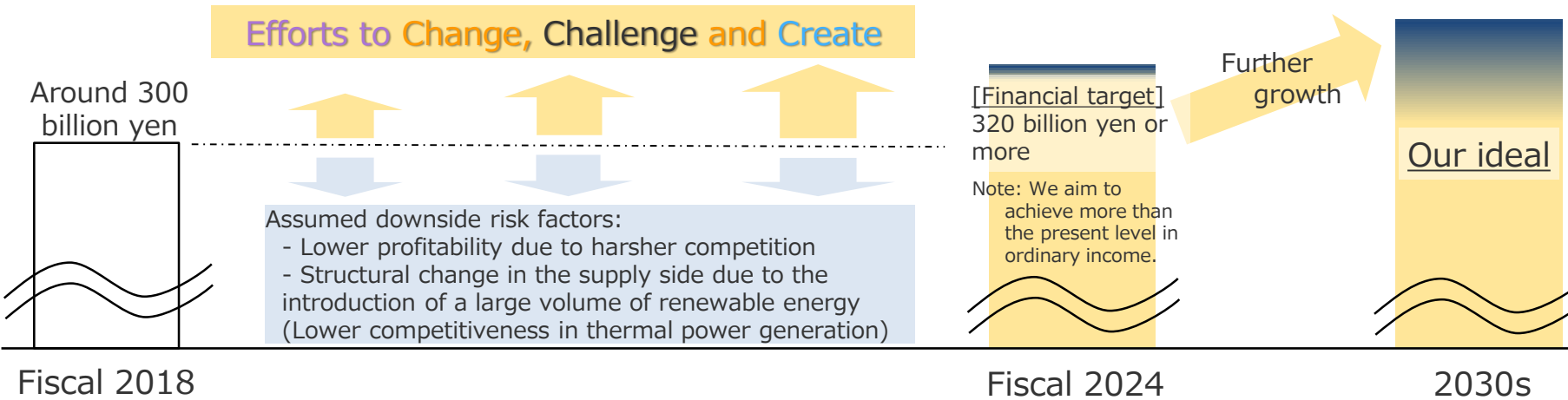
[Policy for Financial Goals (Consolidated cash income*)]

*Consolidated cash income = operating income + depreciation + amortization of nuclear fuel + share of profit of entities accounted for using the equity method

- In order to achieve “Working alongside next,” we have adopted consolidated cash income as a financial goal with an indicator that is focused on cash generating capability with the aim of accelerating the input of resources for growth by preventing a decline in profits arising from changes in the present supply and demand and revenue and expenditure structures.
- Based on the cash level required to maintain a stable power supply, invest in new growth fields, and pay and distribute returns to various stakeholders, we have set 320 billion yen or more in fiscal 2024 as the minimum level to achieve.

[Policy for Financial Discipline and Capital Efficiency]

Policy in “Working alongside next”	
Financial soundness	Since the capital (stock) damaged by the earthquake has recovered to a certain extent, we will continue to monitor the consolidated interest-bearing debt/cash profit ratio, which is an index that takes into account the debt repayment capacity (flow) in addition to consolidated equity-to-asset ratio that has been targeted to date.
Capital efficiency	Monitor the profitability of individual investment and capital efficiency of the entire corporate group, secure the profitability of the electric business, and early monetize growth businesses by shifting resources, thereby improving return on invested capital.



References

Balance Sheets (Consolidated)

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(billions of yen)

	Jun. 30, 2021 (A)	Mar. 31, 2021 (B)	Change (A) - (B)	Major factors for change
Total Assets	4,517.7	4,471.0	46.6	
Non-current Assets	3,728.6	3,731.3	(2.6)	
Current Assets	789.0	739.7	49.3	
Total Liabilities	3,616.5	3,569.5	47.0	
Non-current Liabilities	2,593.7	2,518.1	75.6	Bonds : 75.0
Current Liabilities	1,022.8	1,051.4	(28.5)	
Net Assets	901.1	901.5	(0.3)	

Interest-Bearing Liabilities	2,596.4	2,433.2	163.2	CP : 119.0 Bonds : 65.0 Loans : -20.8
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Equity Ratio	18.3%	18.5%	-0.2%
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Statements of Income (Consolidated)

(billions of yen)

	FY2021/1Q (A)	FY2020/1Q (B)	Comparison	
			(A) - (B)	(A) / (B)
Operating Revenue	400.5	519.2	(118.6)	77.1%
Electric utility	347.0	472.3	(125.3)	73.5%
Other business	53.5	46.9	6.6	114.2%
Operating Expenses	377.7	477.5	(99.8)	79.1%
Electric utility	324.6	432.2	(107.6)	75.1%
Other business	53.0	45.2	7.7	117.2%
Operating Income	22.8	41.7	(18.8)	54.8%
Non-operating income	1.6	2.4	(0.7)	69.2%
Non-operating expenses	5.9	4.9	1.0	120.4%
Ordinary Income	18.5	39.1	(20.6)	47.3%
Income taxes	8.5	11.4	(2.8)	75.1%
Net income attributable to non-controlling interests	0.1	(0.1)	0.2	-%
Net income attributable to owners of parent	9.8	27.9	(18.0)	35.3%

Statements of Income (Consolidated)

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(billions of yen)

			FY2021/1Q (A)	FY2020/1Q (B)	Change (A) - (B)	Change (A) / (B)	Major factors for change
Revenue	Electric utility operating revenue	Revenue from Electricity Sales	242.7	299.3	(56.6)	81.1%	Decrease due to application of Accounting Standard for Revenue Recognition
		Lighting (Residential)	99.3	126.3	(26.9)	78.7%	Decrease in meter rate lighting service
		Power	143.3	173.0	(29.6)	82.8%	
		Sales of power to other utilities and other companies	80.9	63.9	16.9	126.6%	
		Grant under Act on Purchase of Renewable Energy Sourced Electricity	-	86.2	(86.2)	-%	Decrease due to application of Accounting Standard for Revenue Recognition
		Other revenue	23.3	22.8	0.5	102.2%	
		Sub total	347.0	472.3	(125.3)	73.5%	
	Other operating revenue	53.5	46.9	6.6	114.2%		
	[Operating Revenue]	[400.5]	[519.2]	[(118.6)]	[77.1%]		
	Non operating revenue	1.6	2.4	(0.7)	69.2%		
Total revenue	402.2	521.6	(119.4)	77.1%			
Expenses	Electric utility operating expenses	Personnel	33.9	36.3	(2.3)	93.4%	
		Fuel	65.9	60.8	5.1	108.4%	
		Maintenance	25.8	25.6	0.2	101.0%	
		Depreciation	40.1	51.1	(10.9)	78.5%	Decrease due to change in depreciation method
		Power purchased from other utilities and other companies	95.8	156.8	(60.9)	61.1%	Decrease due to application of Accounting Standard for Revenue Recognition
		Taxes, etc.	20.7	20.6	0.1	100.9%	
		Nuclear power back-end cost	1.7	1.7	0.0	102.5%	
		Levy under Act on Purchase of Renewable Energy Sourced Electricity	-	37.6	(37.6)	-%	Decrease due to application of Accounting Standard for Revenue Recognition
		Other expenses	40.1	41.3	(1.1)	97.2%	
		Sub total	324.6	432.2	(107.6)	75.1%	
	Other operating expenses	53.0	45.2	7.7	117.2%		
Non operating expenses	5.9	4.9	1.0	120.4%			
Total expenses	383.7	482.4	(98.7)	79.5%			
[Operating Income]	[22.8]	[41.7]	[(18.8)]	[54.8%]			
Ordinary Income	18.5	39.1	(20.6)	47.3%			
Income taxes	8.5	11.4	(2.8)	75.1%			
Income attributable to non-controlling interests	0.1	(0.1)	0.2	-%			
Profit attributable to owners of parent	9.8	27.9	(18.0)	35.3%			

Segment Information (Consolidated)

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(billions of yen)

	FY2021/1Q (A)	FY2020/1Q (B)	Change (A) - (B)
Operating Revenue*	557.8	684.9	(127.0)
	400.5	519.2	(118.6)
Power Generation and Sales	304.5	413.7	(109.2)
	290.1	399.3	(109.2)
Network	153.3	172.8	(19.5)
	57.1	73.3	(16.2)
Construction	52.9	46.6	6.3
	32.7	26.8	5.9
Gas	9.0	8.4	0.5
	7.3	6.7	0.6
IT	11.4	15.8	(4.3)
	4.8	4.4	0.4
Others	26.4	27.2	(0.8)
	8.3	8.6	(0.3)

	FY2021/1Q (A)	FY2020/1Q (B)	Change (A) - (B)
Segment Income (Ordinary Income)	46.9	45.0	1.8
Power Generation and Sales	35.9	35.4	0.4
Network	9.4	6.7	2.6
Construction	(2.6)	(2.3)	(0.2)
Gas	0.6	1.0	(0.4)
IT	2.0	2.9	(0.8)
Others	1.4	1.2	0.2

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

Major Factors

	FY2021/1Q (A)	FY2020/1Q (B)	Change (A) - (B)
Crude Oil CIF Price (\$/bbl.)	66.9	32.4	34.5
Exchange Rate (¥/\$)	110	108	2
Hydro Power Flow Rate (%)	92.8	79.9	12.9
Nuclear Power Utilization Rate (%)	-	-	-

Restoration date of damaged thermal power stations

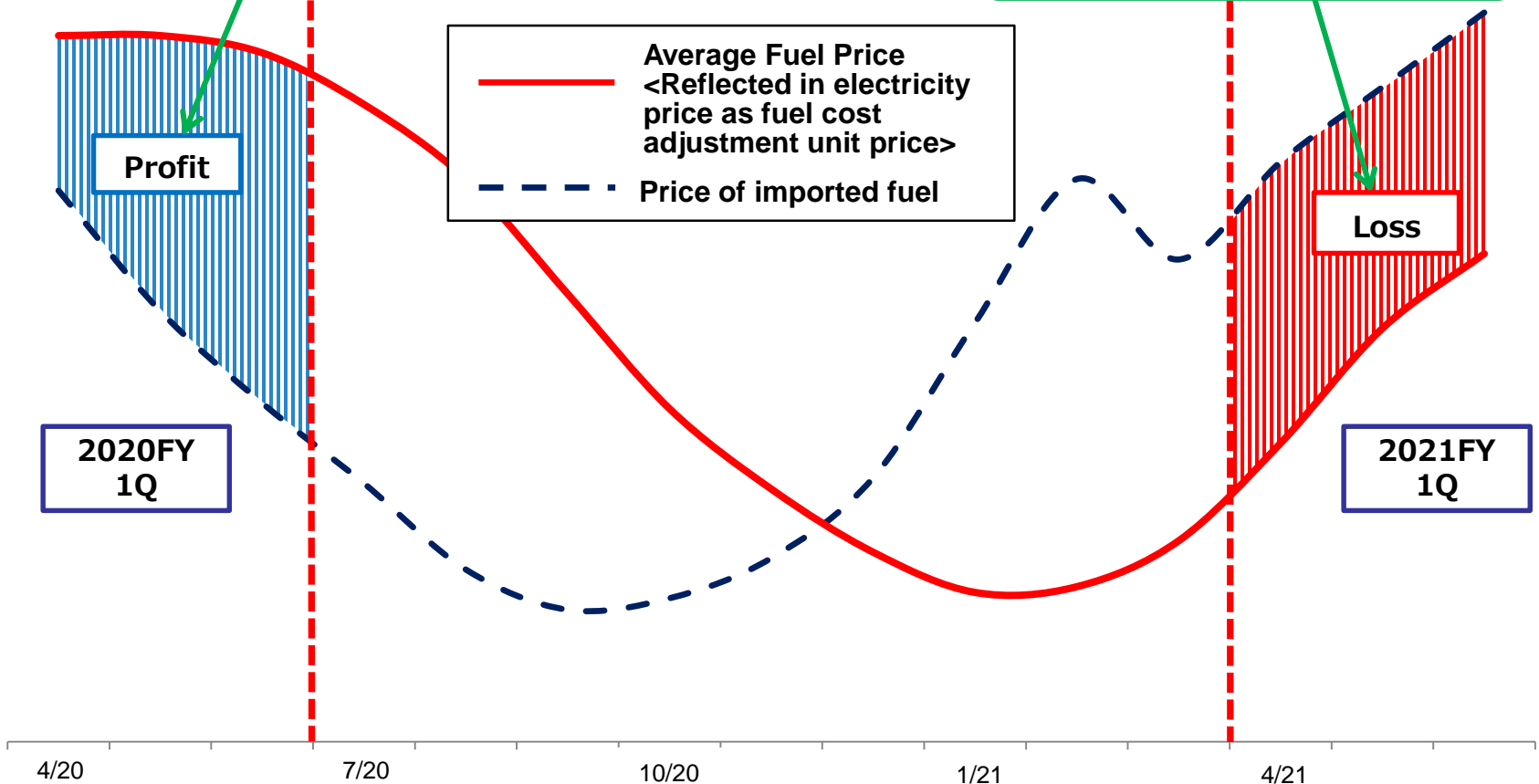
Power station		Authorized Maximum Capacity(MW)	Fuel (Power Generation System)	Restoration schedule
Sendai Unit 4		468	Natural Gas	July 5, 2021
Haramachi	Unit 1	1,000	Coal [Ultra-Supercritical : USC]	May 30, 2021
	Unit 2	1,000	Coal [Ultra-Supercritical : USC]	March 29, 2021

Image of Time Lag Effect

The effect of pushing down income by about **27.0 billion yen** compared to the same period of the previous year due to the upward trend in fuel prices

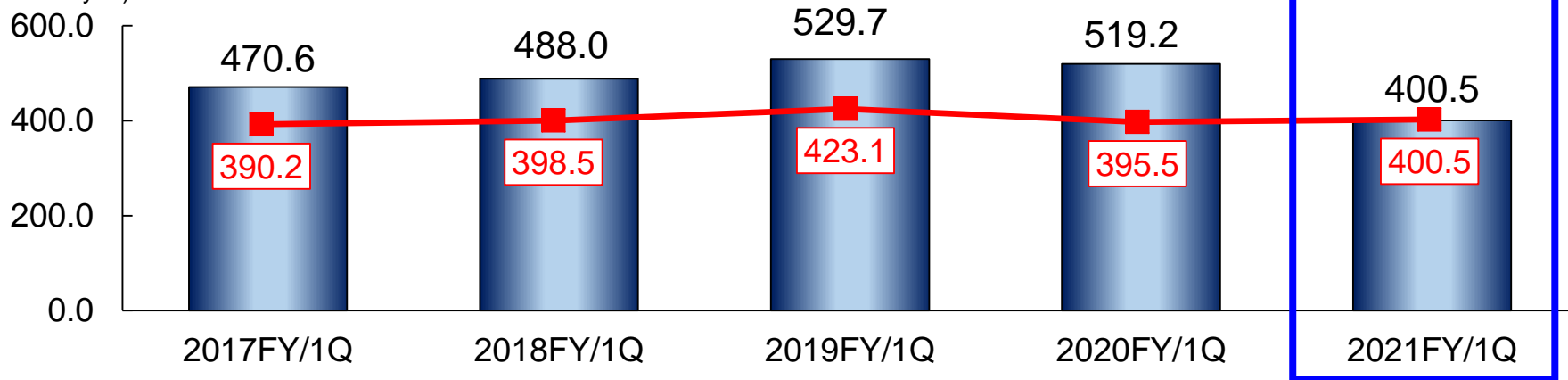
Profit of 13.0 billion yen
in 2020FY 1Q

Loss of 14.0 billion yen
in FY2021 1Q



Operating Revenue

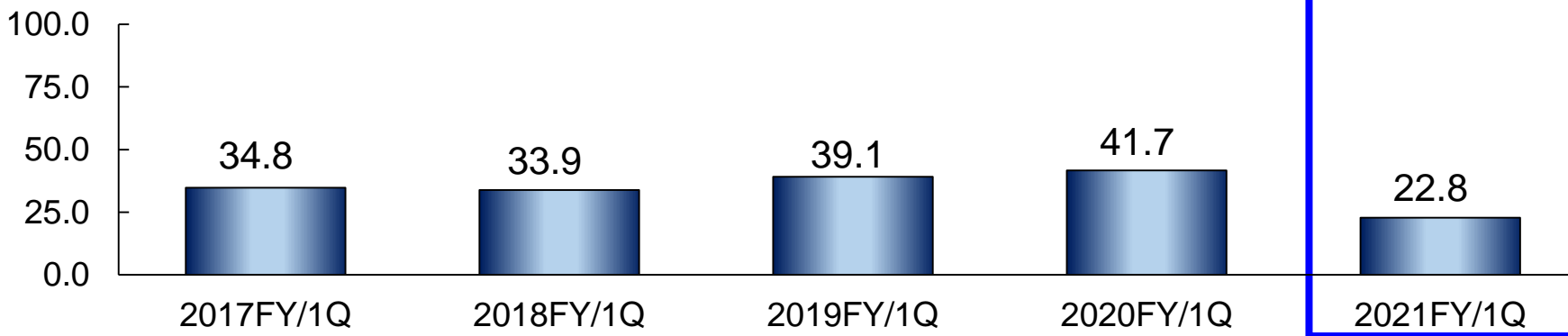
(billions of yen)



Note : Red line shows operating revenue (consolidated) based on Accounting Standard for Revenue Recognition.

Operating Income

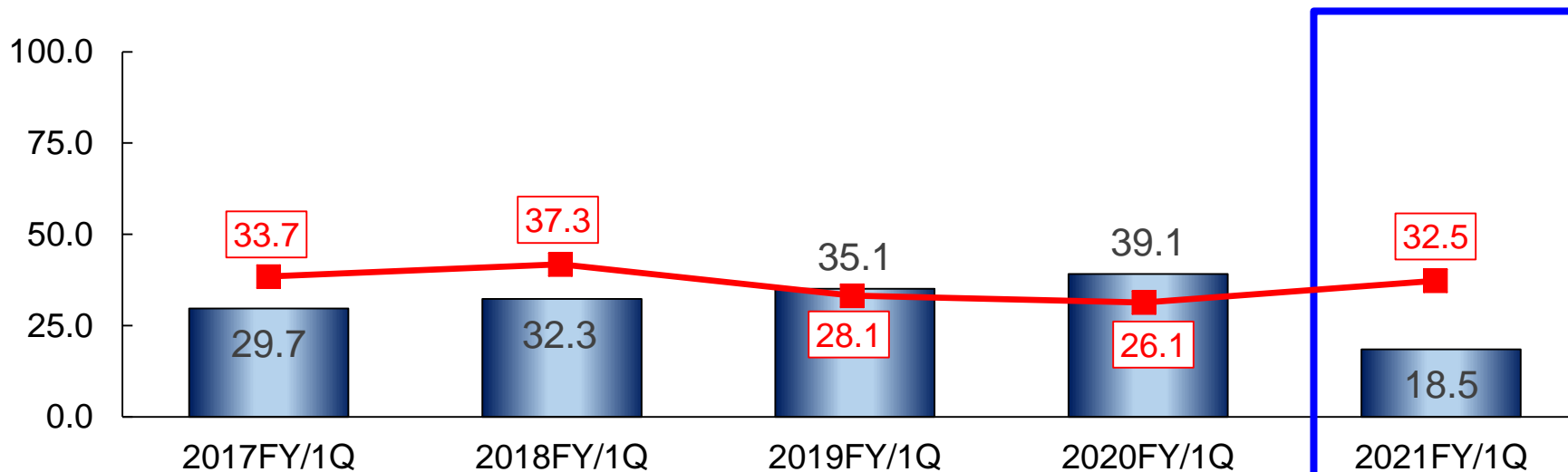
(billions of yen)



	2017FY/1Q	2018FY/1Q	2019FY/1Q	2020FY/1Q	2021FY/1Q
Operating Income on Operating Revenue Ratio (Consolidated basis)	7.4%	7.0%	7.4%	8.0%	5.7%
Operating Income on Operating Revenue Ratio using above red line (Consolidated basis)	8.9%	8.5%	9.2%	10.6%	5.7%

■ Ordinary Income

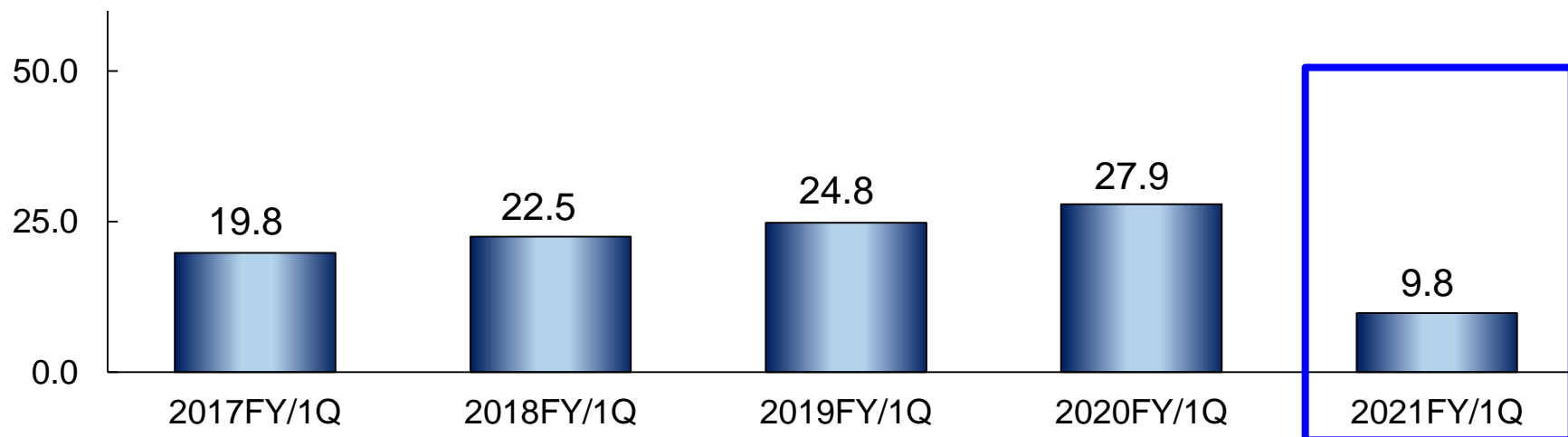
(billions of yen)



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

■ Net Income or Net Income Attribute to Owners of Parent

(billions of yen)



Retail Electricity Sales Volume by Month

(GWh)

	FY2021												
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
Lighting (Residential)	1,806	1,581	1,211	—	—	—	—	—	—	—	—	—	—
Power	3,600	3,512	3,712	—	—	—	—	—	—	—	—	—	—
Retail Electricity Sales	5,407	5,093	4,923	—	—	—	—	—	—	—	—	—	—

(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	2,880	2,425	2,287	21,969
Power	3,465	3,234	3,414	3,542	3,726	3,813	3,559	3,459	3,796	4,196	3,930	3,848	43,983
Retail Electricity Sales	5,508	4,899	4,721	4,852	5,226	5,452	4,982	5,013	5,734	7,076	6,355	6,135	65,952

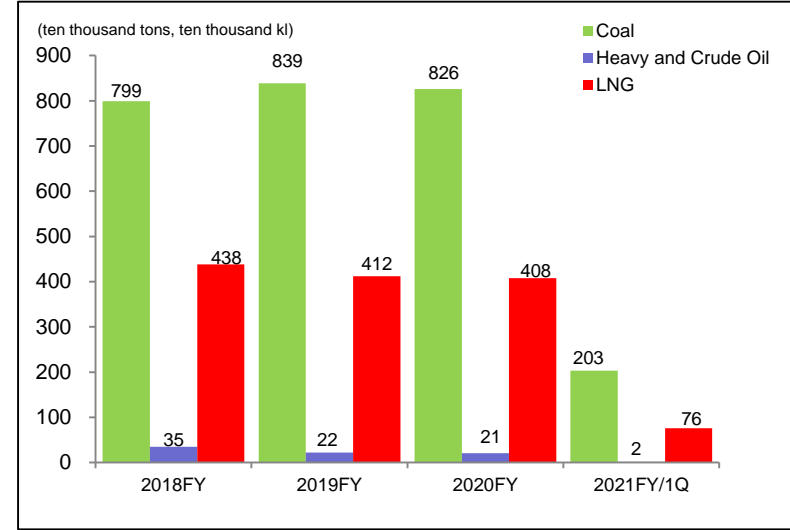
*Total may not match due to rounding.

Fuel Consumption Results

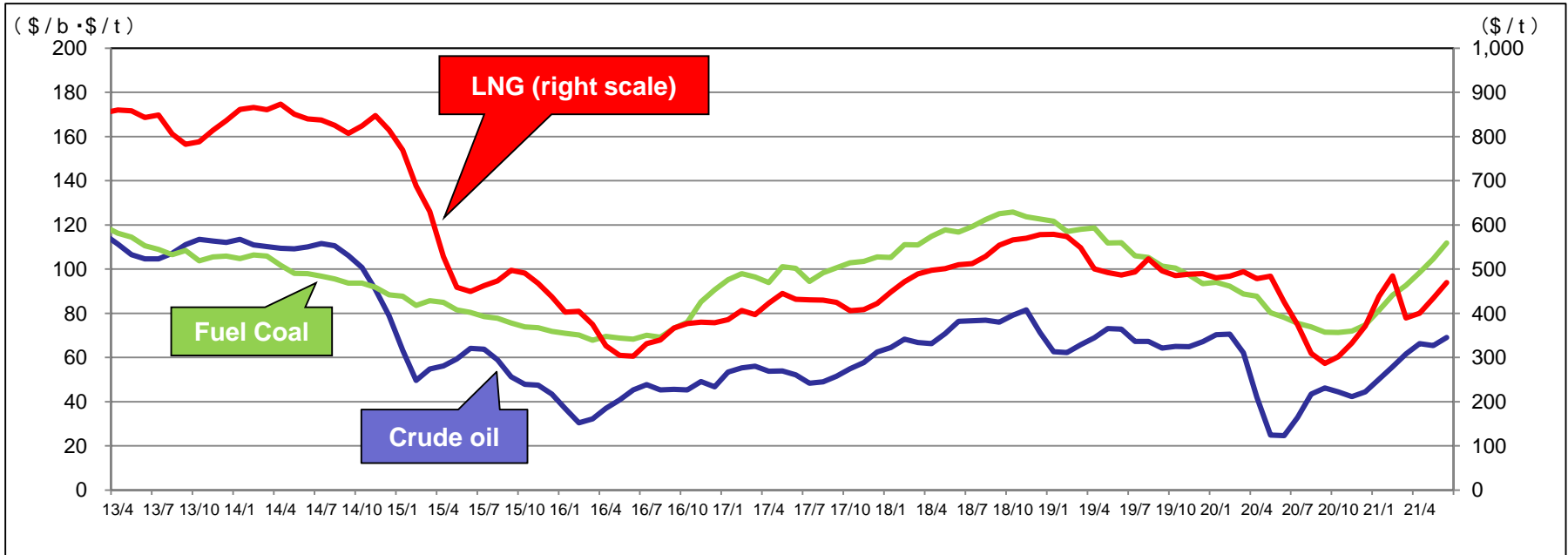
Fuel Consumption

	FY2021/1Q (A)	FY2020/1Q (B)	Change (A) - (B)	(Reference) FY2020
Coal (ten thousand tons)	203	231	(28)	826
Heavy and Crude Oil (ten thousand kl)	2	2	(0)	21
LNG (ten thousand tons)	76	75	1	408

*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 group.

The information contains forward-looking statements based on assumptions and projections about the future with regard to our group. 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 our group.

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