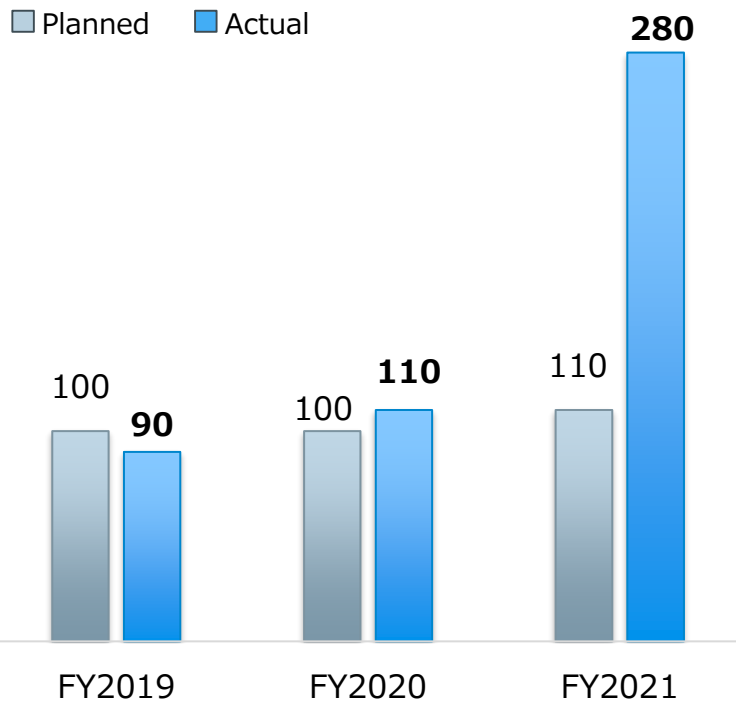


# Review of the Business Plan Announced in April 2019

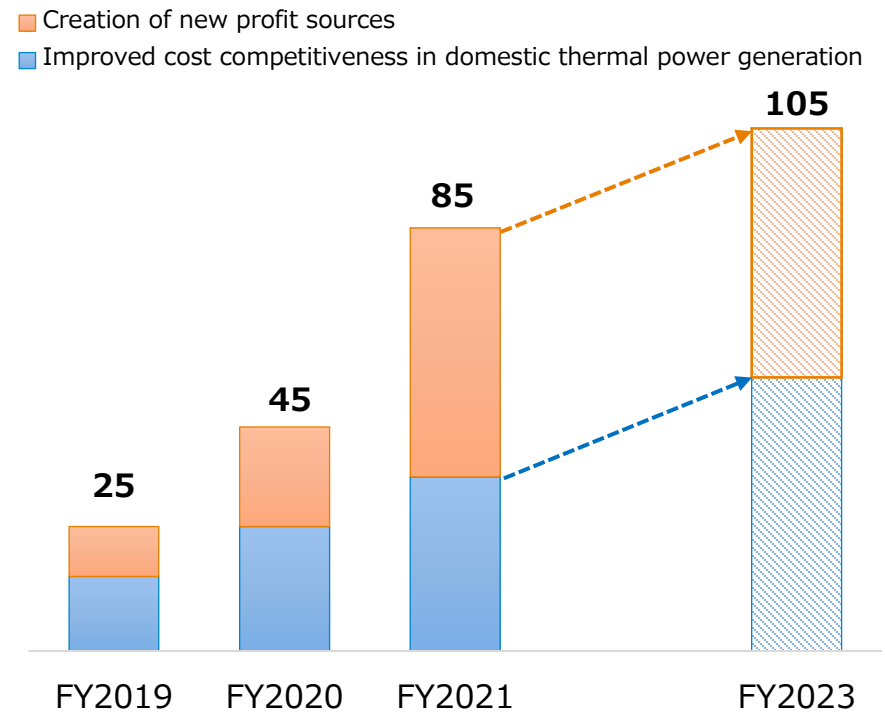
# Review of the Business Plan: Income and Expenditure Level

- Consolidated net income\*: Although the target was not achieved in FY 2019, it has since been exceeded.
- Synergy effects: Steady progress toward the goal of creating synergies of at least 100 billion yen per year within 5 years from integration.

## Consolidated Net Income (Billion Yen)



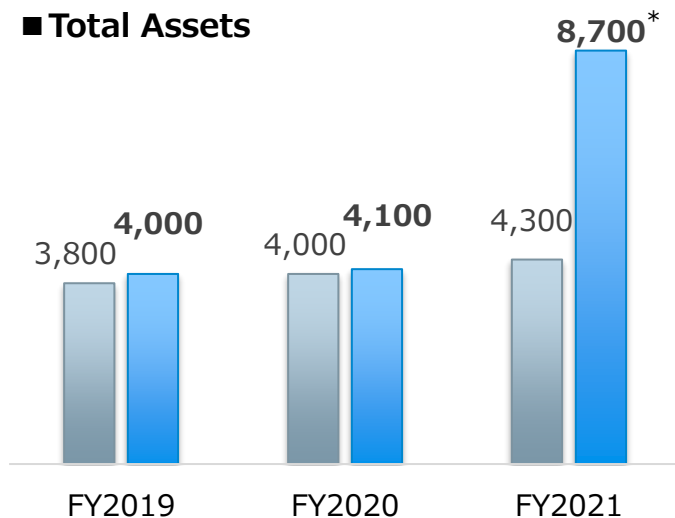
## Synergy Effects (Billion Yen)



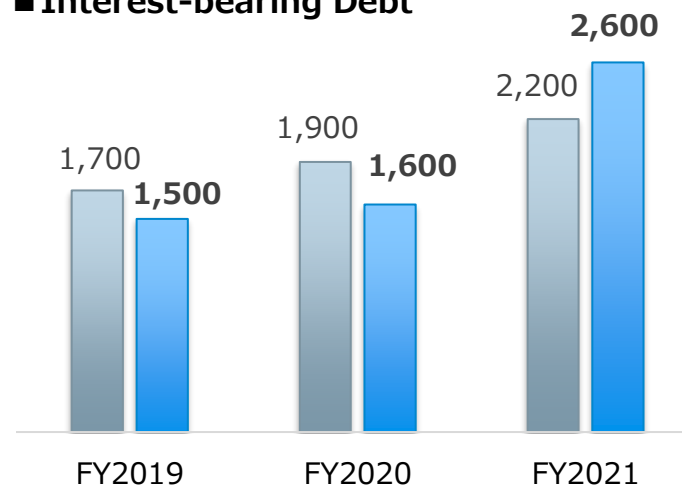
\*The effect of the time lag in fuel cost adjustment system is excluded.

# Review of the Business Plan: Status of Balance Sheet

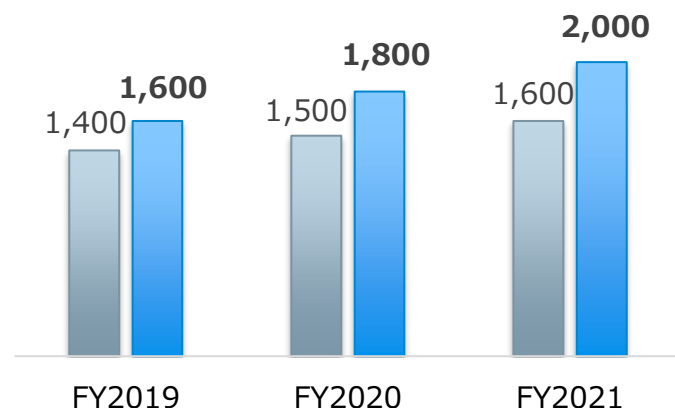
## ■ Total Assets



## ■ Interest-bearing Debt



## ■ Net Assets

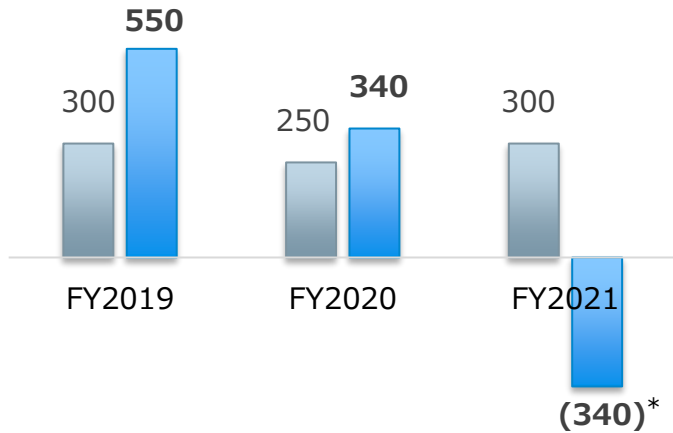


Unit: billion yen  
Legend: ■ Planned ■ Actual

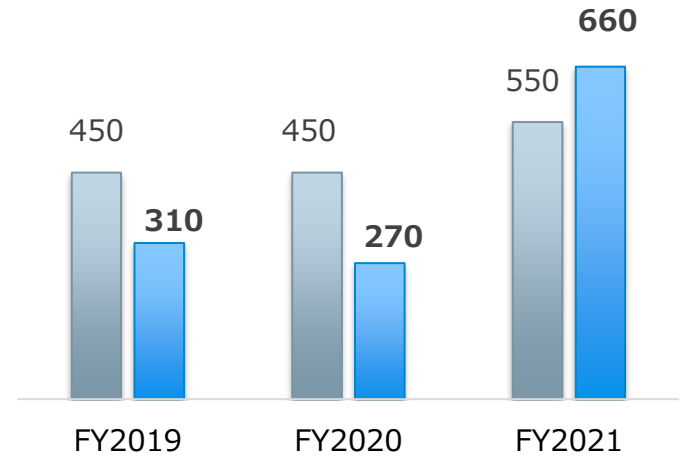
\*Includes an increase of approximately 3 trillion yen due to "derivative securities" and "derivative obligations" at fuel trading subsidiary JERAGM.

# Review of the Business Plan: Cash Flows

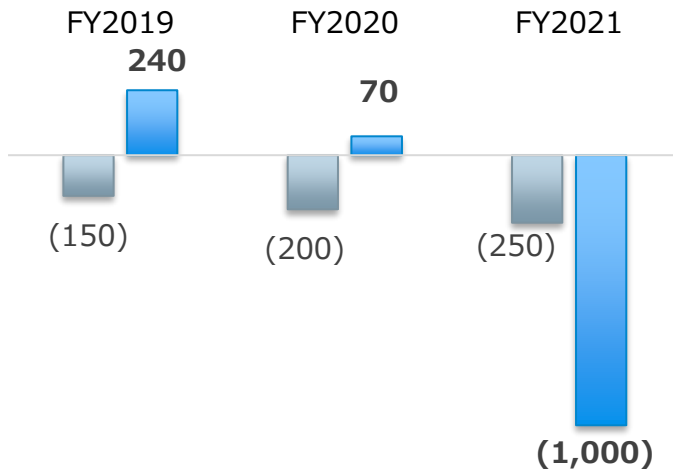
## ■ Operating Cash Flow



## ■ Investing Cash Flow



## ■ Free Cash Flow



Unit: billion yen  
 Legend: ■ Planned ■ Actual

\*Includes temporary factors of approximately -650 billion yen such as a time-lag loss and an increase in margin requirements at JERAGM.

# Review of the Business Plan: Progress on 2025 Targets

- Steady progress has been made in efforts to achieve the 2025 targets.

	Plan	Progress through FY 2021
Business development	<ul style="list-style-type: none"> <li>Develop domestic replacement: <b>7–9 GW (5 to 7 sites)</b></li> <li>LNG fleet: <b>Around 25 vessels</b></li> <li>Equity output of renewable energy: <b>5 GW</b></li> </ul>	<ul style="list-style-type: none"> <li>Develop domestic replacement: <b>Progress toward development of approximately 7 GW (5 sites)</b></li> <li>LNG fleet: <b>Around 20 vessels</b></li> <li>Equity output of renewable energy: <b>1.7 GW</b></li> </ul>
Optimisation	<ul style="list-style-type: none"> <li>LNG transaction volume: <b>Around 35 MTPA</b></li> <li>Optimization that takes advantage of LNG vessels</li> <li>Profit through trading</li> </ul>	<ul style="list-style-type: none"> <li>LNG transaction volume in FY 2021: <b>Around 37 MTPA</b></li> <li>Earned profits from use of LNG vessels and JERAGM's coal and LNG trading (JERAGM's LNG sales volume: Around 19 MTPA)</li> </ul>
O&M	<ul style="list-style-type: none"> <li>Operation/maintenance of power plants: <b>equivalent to 80GW globally</b></li> <li>Reduce O&amp;M cost by <b>20%</b> (vs. pre-integration TEPCO/Chubu)</li> <li>Shorten the time needed for regular inspection: <b>-50%</b></li> </ul>	<ul style="list-style-type: none"> <li>Operation/maintenance of <b>70 GW</b> worth of power plants worldwide</li> <li><b>Efforts are underway to accelerate cost reduction by 20% (2023).</b></li> <li>Successful shortening of the regular inspection period through kaizen, etc.</li> </ul>