

Securities Identification Code: 9501

TRANSLATION

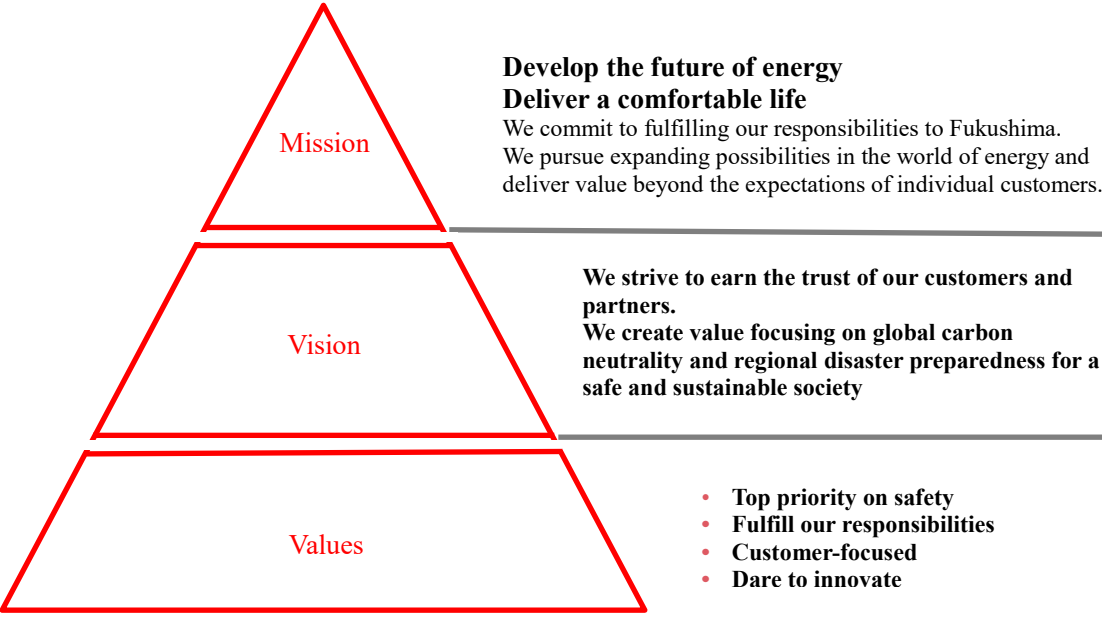
Please note that the following purports to be an accurate and complete translation of the original Japanese version prepared for the convenience of the Shareholders outside Japan. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

In addition, (1) the “Guide to the Exercise of Voting Rights” on pages 5 through 8 of the original Japanese version is not translated, and (2) in regard to the “Map of Venue of the General Meeting of Shareholders,” please refer to the back cover of the original Japanese version.

**NOTICE OF CONVOCATION OF
THE 99TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Tokyo Electric Power Company Holdings, Incorporated

TEPCO Group Corporate Philosophy



TO OUR SHAREHOLDERS

First of all, we would like to express our sincere gratitude to our shareholders and all of our diverse stakeholders, particularly those in the areas around the power stations, for their enormous support for and cooperation with the management of Tokyo Electric Power Company Holdings, Incorporated and its group companies (the “Group”).

Under the Fourth Comprehensive Special Business Plan, we are working to improve safety and quality in all businesses by prioritizing the initiatives for rebuilding trust. In addition, based on the policy of “Both Reconstruction and Decommissioning,” the Group will thoroughly fulfill its responsibilities to Fukushima by promoting safe and steady decommissioning and accelerating reconstruction. To do so, we will swiftly and properly process compensation considering the fifth supplement of the Interim Guideline while preparing for the ocean discharge of ALPS treated water having safety as the priority.

The management environment surrounding the Group in fiscal 2022 became extremely difficult as a result of various factors, including the global rise in fuel prices and the sudden depreciation of the Japanese yen. To overcome these difficult situations, the Group implemented energy-saving measures and thorough cost reductions to cut electricity procurement costs. However, the significant downturn in income due to factors such as the fuel price hike could not be overcome only with management efforts. Although it was a difficult decision to make, we decided to review electricity price rates.

Based on these conditions and the global trend toward the achievement of carbon neutrality, the Group considers that, for our future sustainable growth, it is necessary for us to sincerely promote our efforts to restart operation of the Kashiwazaki-Kariwa Nuclear Power Station and provide value that exceeds customers’ expectations. Specifically, we will aim to create new corporate value by converting our business model into one for which the main axis is the facility service business for distributed power supply and storage batteries, etc., which allows us to demonstrate our accumulated strengths.

In fiscal 2022, circumstances still do not enable us to meet the expectations of shareholders with regard to dividends. However, we will continue to carry out the measures of the Fourth Comprehensive Special Business Plan and promote our aims in new domains in order to realize the reinforcement of our corporate foundation and raise our rating in the market. We sincerely ask for your continued understanding of and cooperation with management of the Group.

Yoshimitsu Kobayashi
Chairman

Tomoaki Kobayakawa
Representative Executive Officer
and President

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[Information for shareholders] Omitted

Pursuant to the provisions of laws and regulations and Article 17 of the Articles of Incorporation, among the matters for which measures for providing information in electronic format will be taken, the following matters are not listed on the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.

- 1 Business Report
“Systems for Ensuring Properness of Business Operations and Overview of Operating Status of the Systems”
- 2 Consolidated Financial Statements
“Consolidated Statement of Changes in Net Assets” and “Notes to Consolidated Financial Statements”
- 3 Non-Consolidated Financial Statements
“Statement of Changes in Net Assets” and “Notes to Non-Consolidated Financial Statements”

To Our Shareholders:

**NOTICE OF CONVOCATION OF
THE 99TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

The Shareholders of Tokyo Electric Power Company Holdings, Incorporated (the “Company”) are hereby notified of the 99th Ordinary General Meeting of Shareholders (the “General Meeting”) to be held as described below.

In convening the General Meeting of Shareholders, we take electronic provision measures for the content of the Reference Materials, etc. documents for the General Meeting of Shareholders and list the matters for which measures for providing information in electronic format will be taken on each of the following websites. Please access one of the websites to confirm.

1. The Company’s website

<https://www.tepco.co.jp/about/ir/stockinfo/meeting.html> (in Japanese)

2. The website of Tokyo Stock Exchange, Inc. (TSE Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

* Please enter and search the name of the stock (Tokyo Electric Power Company Holdings, Incorporated) or security code (9501), select “Basic information” and then “Documents for public inspection/PR information.”

If you are unable to attend the General Meeting in person, you may exercise your voting rights either in writing or by an electromagnetic method (e.g., via the internet). Please review the attached Reference Materials for the General Meeting of Shareholders and exercise your voting rights by 5:20 p.m. on Tuesday, June 27, 2023.

[Exercise of Voting Rights in Writing]

Please indicate your vote for or against the proposals on the enclosed voting form and send us the form by return mail, ensuring that it arrives by the above deadline.

[Exercise of Voting Rights by an Electromagnetic Method (e.g. via the Internet)]

Please review the “Exercise of Voting Rights by an Electromagnetic Method (e.g. via the Internet)” (on pages 6 of the Japanese version) and enter your vote for or against the proposals by the above deadline.

Yours very truly,

Yoshimitsu Kobayashi
Chairman
Tokyo Electric Power Company Holdings, Incorporated
1-3, Uchisaiwai-cho 1-chome, Chiyoda-ku, Tokyo

PARTICULARS

1. Date and Time:

Wednesday, June 28, 2023 at 10:00 a.m.

2. Venue:

TOKYO GARDEN THEATER
1-6, Ariake 2-chome, Koto-ku, Tokyo

3. Agenda of the General Meeting:

Matters to be reported:

Report on Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements and the Audit Results of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee for the 2022 Fiscal Year (April 1, 2022 to March 31, 2023)

Matters to be resolved:

<Proposal by the Company (Resolution No. 1)>

Resolution No. 1 Election of 13 Directors

<Proposals by the Shareholder (Resolutions No. 2 - No. 11)>

<Proposal by the Shareholder (Resolution No. 2)>

Resolution No. 2 Partial Amendment to the Articles of Incorporation (1)

<Proposals by the Shareholder (Resolutions No. 3 – No. 11)>

Resolution No. 3 Partial Amendment to the Articles of Incorporation (2)

Resolution No. 4 Partial Amendment to the Articles of Incorporation (3)

Resolution No. 5 Partial Amendment to the Articles of Incorporation (4)

Resolution No. 6 Partial Amendment to the Articles of Incorporation (5)

Resolution No. 7 Partial Amendment to the Articles of Incorporation (6)

Resolution No. 8 Partial Amendment to the Articles of Incorporation (7)

Resolution No. 9 Partial Amendment to the Articles of Incorporation (8)

Resolution No. 10 Partial Amendment to the Articles of Incorporation (9)

Resolution No. 11 Partial Amendment to the Articles of Incorporation (10)

Particulars of the Resolutions described above are as stated in the attached Reference Materials for the General Meeting of Shareholders.

4. Other Matters Having Been Determined by the Board of Directors for Convocation of the General Meeting:

If voting rights have been exercised redundantly in writing and by an electromagnetic method (e.g. via the internet), voting by an electromagnetic method shall be deemed effective. If voting rights have been exercised more than once by an electromagnetic method, the last exercise shall be deemed effective.

If you did not indicate your vote for or against each proposal, it will be deemed that you approved the Company's proposal and disapproved the shareholders' proposal.

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1. If you attend the General Meeting in person, please present the enclosed voting form to the receptionist at the venue. The proxy to whom a Shareholder may entrust the exercise of the voting rights shall be restricted to one other Shareholder of the Company who is entitled to vote, and from whom the Company has received written proof of the authority of proxy.
 2. Pursuant to the provisions of laws and regulations and Article 17 of the Articles of Incorporation, among the matters for which measures for providing information in electronic format will be taken, the following matters are not listed on the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
 - “Systems for Ensuring Properness of Business Operations and Overview of Operating Status of the Systems” of the Business Report
 - “Consolidated Statement of Changes in Net Assets” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements
 - “Statement of Changes in Net Assets” and “Notes to Non-Consolidated Financial Statements” of the Non-Consolidated Financial Statements

Accordingly, the paper-based documents to be delivered to shareholders form a part of the Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Accounting Auditor in the preparation of the Accounting Audit Reports, and a part of the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Audit Committee in the preparation of the Audit Report.

3. Modifications, if any, to the matters for which measures for providing information in electronic format will be taken will be announced on the website of the Company and Tokyo Stock Exchange, Inc. listed above.

REFERENCE MATERIALS FOR THE GENERAL MEETING OF SHAREHOLDERS

Resolution No. 1 Election of 13 Directors

As the term of office of all Directors will expire upon conclusion of the General Meeting, the election of 13 Directors is proposed based on the determination of the Nominating Committee.

The candidates for the position of Director are as follows:

Candidate No.	Name	Current Position and Responsibility in the Company	
1	Yoshimitsu Kobayashi	Reappointment Outside Independent	Chairman Nominating* Audit Compensation
2	Shigeo Ohyagi	Reappointment Outside Independent	Director Nominating Compensation
3	Shoichiro Onishi	Reappointment Outside Independent	Director Nominating Audit
4	Asa Shinkawa	Reappointment Outside	Director Nominating
5	Junko Okawa	New appointment Outside Independent	
6	Takashi Nagata	New appointment Outside Independent	
7	Tomoaki Kobayakawa	Reappointment	Director Nominating Representative Executive Officer and President (Management of all aspects of operations, Chief of the Nuclear Reform Special Task Force, In charge of Secretariat of Corporate Philosophy Project Division, Hamadori Decommissioning Industry Project Office) Plant Siting & Regional Relations Office
8	Hiroyuki Yamaguchi	Reappointment	Director Representative Executive Officer and Executive Vice President (Management of all aspects of operations, Chief Financial Officer, In charge of ESG, Corporate Planning Office (income and expenditure, financial field), ESG Office, Accounting & Treasury Office, Business Solution Company)
9	Daisuke Sakai	New appointment	Representative Executive Officer and Executive Vice President (Management of all aspects of operations, In charge of Management & Planning (joint position), Corporate Planning Office, Inter-regional Power Exchange Promotion Office, Corporate Management Office, JERA Administration Office)
10	Chikara Kojima	Reappointment	Director Executive Officer and Executive Vice President (Chief Innovation Officer, In charge of Business Restructuring and Alliances, Investment Management Office, Overseas Business Office)
11	Toshihiko Fukuda	Reappointment	Director Executive Officer and Executive Vice President (General Manager of Nuclear Power & Plant Siting Division, Deputy Chief and Secretary General of the Nuclear Reform Special Task Force)

Candidate No.	Name	Current Position and Responsibility in the Company		
12	Shigehiro Yoshino	Reappointment	Director Nominating	Executive Officer (Assistant to Chairman, Assistant to President, In charge of Management & Planning [joint position])
13	Seiji Moriya	Reappointment	Director Audit	

Outside

Candidate for Outside Director

Independent

Candidate for independent director: Candidate for independent director as provided for by Tokyo Stock Exchange, Inc. The Company has submitted each of the candidates to the said Exchange as an independent director.

Nominating

Nominating Committee Member

Compensation

Compensation Committee Member

Audit

Audit Committee Member

★

Chairperson

(Reference)**Corporate Governance System of the Company**

- Adopted a Company with Nominating Committee, etc. management structure to separate execution from supervision
- Established Nominating Committee, Audit Committee and Compensation Committee, each with a majority of Outside Directors
- Board of Directors comprised of diverse personnel with different genders (2 females), specialist knowledge, and backgrounds

	Number	Ratio
Candidates for Outside Director	6/13	46%
Candidates for independent director	5/13	38%

Candidate No.	Name	Attendance for Meetings of the Board of Directors	Areas in Which the Candidate for Director is Particularly Expected to Perform							
			Corporate Management	Energy	Technology	Finance and Accounting	Legal Affairs	ESG	International Management	Sales and Marketing
1	Yoshimitsu Kobayashi	19/19 (100%)	●	●	●			●	●	
2	Shigeo Ohyagi	19/19 (100%)	●					●	●	●
3	Shoichiro Onishi	19/19 (100%)	●				●			
4	Asa Shinkawa	19/19 (100%)		●			●			
5	Junko Okawa	–	●					●		●
6	Takashi Nagata	–	●	●	●	●				
7	Tomoaki Kobayakawa	19/19 (100%)	●	●	●					●
8	Hiroyuki Yamaguchi	15/15 (100%)		●		●		●		
9	Daisuke Sakai	–	●	●	●					
10	Chikara Kojima	15/15 (100%)				●			●	●
11	Toshihiko Fukuda	15/15 (100%)		●	●					
12	Shigehiro Yoshino	19/19 (100%)		●						
13	Seiji Moriya	19/19 (100%)	●	●		●		●		

(Notes) 1. The above table does not represent all of the knowledge the candidates possess.

2. Ms. Asa Shinkawa meets the independence standards as provided for by Tokyo Stock Exchange, Inc. and Standards for Independence of Outside Directors established by the Company. However, the Company has not submitted her as an independent director.

Candidate No.	1	Yoshimitsu Kobayashi	Date of Birth: November 18, 1946		
			Reappointment	Outside	Independent

Number of Common Shares of the Company Owned:
21,600 shares

Number of Years in Office:
2 years

Attendance for Meetings of the Board of Directors: 19/19 (100%)

Attendance for Meetings of the Nominating Committee: 4/4 (100%)

Attendance for Meetings of the Audit Committee: 21/21 (100%)

Attendance for Meetings of the Compensation Committee: 7/7 (100%)

Important Concurrently-held Positions: Outside Director of Mizuho Financial Group, Inc.

Brief Personal Record and Position

Apr. 2007	Representative Director, President and Chief Executive Officer of Mitsubishi Chemical Holdings Corporation (predecessor of current Mitsubishi Chemical Group Corporation)
Apr. 2007	Representative Director, President and Chief Executive Officer of Mitsubishi Chemical Corporation (predecessor of current Mitsubishi Chemical Corporation)
Apr. 2012	Director and Chairman of former Mitsubishi Chemical Corporation (until Mar. 2017)
June 2012	Director of Tokyo Electric Power Company, Incorporated (Currently, the Company) (until Mar. 2015)
Apr. 2015	Director of the Board, Chairman (Representative Director) of Mitsubishi Chemical Holdings Corporation
Apr. 2015	Chairman of Keizai Doyukai (Japan Association of Corporate Executives) (until Apr. 2019)
June 2015	Director of the Board, Chairman of Mitsubishi Chemical Holdings Corporation
Oct. 2017	Management Committee Member of Nuclear Damage Compensation and Decommissioning Facilitation Corporation (until May 2021)
June 2021	Director of the Board of Mitsubishi Chemical Holdings Corporation (until June 2022)
June 2021	Chairman of the Company (to present)



Reasons for Selection of the Candidate for Outside Director and Overview of Expected Role

Mr. Yoshimitsu Kobayashi is selected as a candidate based on the view that he would be suitable for Outside Director due to his extensive experience and insight relating to corporate management, reflected in his background, having served as the President and Chairman of Mitsubishi Chemical Group Corporation, and also abundant experience in international business, and that he can be expected to draw on his experience, etc. to perform the role of supervising business execution.

Candidate No.	2	Shigeo Ohyagi	Date of Birth: May 17, 1947		
			Reappointment	Outside	Independent

Number of Common Shares of the Company Owned:
9,146 shares

Number of Years in Office:
3 years

Attendance for Meetings of the Board of Directors and Other Meetings

Attendance for Meetings of the Board of Directors: 19/19
(100%)

Attendance for Meetings of the Nominating Committee: 4/4
(100%)

Attendance for Meetings of the Compensation Committee: 7/7
(100%)

Important Concurrently-held Positions: Outside Audit & Supervisory Board Member of Asahi Group Holdings, Ltd.

Brief Personal Record and Position

June 2008 President & Representative Director, CEO of Teijin Limited
 June 2010 President and CEO, Representative Director of the Board of Teijin Limited
 Apr. 2014 Chairman of the Board of Teijin Limited
 Apr. 2018 Director, Advisor of Teijin Limited
 June 2018 Advisor of Teijin Limited (until Mar. 2023)
 June 2020 Director of the Company (to present)



Reasons for Selection of the Candidate for Outside Director and Overview of Expected Role

Mr. Shigeo Ohyagi is selected as a candidate based on the view that he would be suitable for Outside Director due to his extensive experience and insight relating to corporate management, and also his abundant experience in international business, reflected in his background, having served as the President and Chairman of the Board of Teijin Limited, etc., and that he can be expected to draw on his experience, etc. to perform the role of supervising business execution.

Candidate No.	3	Shoichiro Onishi	Date of Birth: September 25, 1963		
			Reappointment	Outside	Independent

Number of Common Shares of the Company Owned:
0 shares

Number of Years in Office:
3 years

Attendance for Meetings of the Board of Directors and Other Meetings

Attendance for Meetings of the Board of Directors: 19/19
(100%)

Attendance for Meetings of the Nominating Committee: 4/4
(100%)

Attendance for Meetings of the Audit Committee: 21/21 (100%)

Important Concurrently-held Positions: Representative Director, Co-President and Executive Officer of Frontier Management Inc.
 Representative Director and President of Frontier Capital Inc.
 Representative Director of FCD Partners Inc.
 Attorney at Law

Brief Personal Record and Position

Apr. 1992 Attorney at Law (to present)
 Nov. 2003 Managing Director of Industrial Revitalization Corporation of Japan (until Jan. 2007)
 Jan. 2007 Representative Director of Frontier Management Inc.
 Nov. 2017 Representative Director of FCD Partners Inc. (to present)
 June 2020 Director of the Company (to present)
 Aug. 2021 Representative Director, Co-President and Executive Officer of Frontier Management Inc. (to present)
 Apr. 2022 Representative Director and Co-President of Frontier Capital Inc.
 Sept. 2022 Representative Director and President of Frontier Capital Inc. (to present)



Reasons for Selection of the Candidate for Outside Director and Overview of Expected Role

Mr. Shoichiro Onishi is selected as a candidate based on the view that he would be suitable for Outside Director due to his deep insight primarily in the field of law gained as an attorney at law, and also his extensive experience and insight relating to corporate business revitalization, reflected in his background, having served as the Representative Director of Frontier Management Inc. and Frontier Capital Inc., etc., and that he can be expected to draw on his experience, etc. to perform the role of supervising business execution.

Candidate No.	4	Asa Shinkawa	Date of Birth: February 17, 1965		
			Reappointment	Outside	

Number of Common Shares of the Company Owned: 0 shares
Number of Years in Office: 2 years
Attendance for Meetings of the Board of Directors and Other Meetings
Attendance for Meetings of the Board of Directors: 19/19 (100%)
Attendance for Meetings of the Nominating Committee: 2/2 (100%)
Attendance for Meetings of the Audit Committee: 5/5 (100%)
Important Concurrently-held Positions: Partner of Nishimura & Asahi
Outside Director of Nintendo Co., Ltd.

Brief Personal Record and Position

Apr. 1991 Attorney at Law (to present)
Jan. 2001 Partner of Nishimura & Partners (Currently, Nishimura & Asahi) (to present)
Apr. 2019 Visiting Professor of The University of Tokyo Graduate Schools for Law and Politics (until Mar. 2022)
June 2021 Director of the Company (to present)



Reasons for Selection of the Candidate for Outside Director and Overview of Expected Role

Ms. Asa Shinkawa is selected as a candidate based on the view that she would be suitable for Outside Director due to her extensive experience and deep insight primarily in the field of law gained as an attorney at law, reflected in her background, having served as Partner of Nishimura & Asahi, and also her diverse experience in corporate management, having served as Outside Director, and that she can be expected to draw on her experience, etc. to perform the role of supervising business execution.

Candidate No.	5	Junko Okawa	Date of Birth: August 31, 1954		
			New appointment	Outside	Independent

Number of Common Shares of the Company Owned: 0 shares
Important Concurrently-held Positions: External Director of The Shoko Chukin Bank, Ltd.
Outside Director of KDDI CORPORATION
Outside Director of Asahi Broadcasting Group Holdings, Ltd.

Brief Personal Record and Position

Apr. 2016 Representative Director and Senior Managing Executive Officer of Japan Airlines Co., Ltd.
Apr. 2018 Director and Vice Chairperson of Japan Airlines Co., Ltd.
June 2018 Vice Chairperson of Japan Airlines Co., Ltd.
Apr. 2019 Special Board Member of Japan Airlines Co., Ltd. (until March 2021)



Reasons for Selection of the Candidate for Outside Director and Overview of Expected Role

Ms. Junko Okawa is selected as a candidate based on the view that she would be suitable for Outside Director due to her extensive experience and insight relating to corporate management, reflected in her background, having served as the Representative Director and Senior Managing Executive Officer of Japan Airlines Co., Ltd., etc., and also her deep insight relating to corporate revitalization and promotion of diversity including the active participation of women, and that she can be expected to draw on her experience, etc. to perform the role of supervising business execution.

Candidate No.	6	Takashi Nagata	Date of Birth: February 28, 1958		
			New appointment	Outside	Independent

Number of Common Shares of the Company Owned:
0 shares

Important Concurrently-held Positions: Japanese Certified Public Accountant

Brief Personal Record and Position

Mar. 1990 Japanese Certified Public Accountant (to present)
 Nov. 2013 Acting Chief Executive Officer of Deloitte Touche Tohmatsu LLC
 Nov. 2015 Chair of the Board of Deloitte Tohmatsu Group
 Nov. 2015 Chair of the Board of Deloitte Touche Tohmatsu (until May 2018)
 June 2018 CEO of Deloitte Tohmatsu Group (until May 2022)
 June 2022 Senior Partner of Deloitte Touche Tohmatsu (to present)



Reasons for Selection of the Candidate for Outside Director and Overview of Expected Role

Mr. Takashi Nagata is selected as a candidate based on the view that he would be suitable for Outside Director due to his extensive experience and insight relating to corporate management, reflected in his background, having served as the CEO of Deloitte Tohmatsu Group, etc., and also his diverse experience and deep insight as a Japanese Certified Public Accountant, primarily in the fields of auditing and accounting, reflected in his background, having served as Acting Chief Executive Officer of Deloitte Touche Tohmatsu LLC, and that he can be expected to draw on his experience, etc. to perform the role of supervising business execution.

Candidate No.	7	Tomoaki Kobayakawa	Date of Birth: June 29, 1963		
			Reappointment		

Number of Common Shares of the Company Owned:
19,465 shares

Attendance for Meetings of the Board of Directors and Other Meetings

Attendance for Meetings of the Board of Directors: 19/19 (100%) Attendance for Meetings of the Nominating Committee: 4/4 (100%)

Brief Personal Record and Position

Apr. 1988 Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)
 June 2014 General Manager, Corporate Marketing & Sales Dept., Customer Service Company of Tokyo Electric Power Company, Incorporated
 June 2015 Managing Executive Officer of Tokyo Electric Power Company, Incorporated (until Mar. 2016)
 Apr. 2016 Representative Director and President of TEPCO Energy Partner, Incorporated (until June 2017)
 June 2016 Director of the Company (to present)
 June 2017 Representative Executive Officer and President of the Company (to present)



Reasons for Selection of the Candidate for Director

Mr. Tomoaki Kobayakawa is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc. in all aspects of the electricity business, reflected in his background, having served as President of the Company.

Candidate No.	8	Hiroyuki Yamaguchi	Date of Birth: June 5, 1965
			Reappointment

Number of Common Shares of the Company Owned:
27,294 shares

Attendance for Meetings of the Board of Directors

Attendance for Meetings of the Board of Directors: 15/15
(100%)

Brief Personal Record and Position

Apr. 1991 Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)
June 2017 General Manager, Accounting & Treasury Office, Corporate Management & Planning Unit of the Company
Apr. 2020 General Manager, Yamanashi Branch Office of TEPCO Power Grid, Incorporated
Apr. 2021 Managing Executive Officer of the Company
Apr. 2021 Director of TEPCO Energy Partner, Incorporated (to present)
Apr. 2021 Director of TEPCO Renewable Power, Incorporated (to present)
Apr. 2022 Representative Executive Officer and Executive Vice President of the Company (to present)
June 2022 Director of the Company (to present)



Reasons for Selection of the Candidate for Director

Mr. Hiroyuki Yamaguchi is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc., in all aspects of the electricity business, reflected in his background, having been involved in the management of the Company and its group.

Candidate No.	9	Daisuke Sakai	Date of Birth: August 12, 1969
			New appointment

Number of Common Shares of the Company Owned:
1,865 shares

Important Concurrently-held Positions:

Representative Director and President of TEPCO Fuel & Power Company Incorporated

Brief Personal Record and Position

Apr. 1994 Joined the Company
Apr. 2016 General Manager of Business Planning Office of TEPCO Fuel & Power Company Incorporated
Apr. 2019 Seconded to TEPCO LOGISTICS Co., Ltd., Business Planning Office of TEPCO Power Grid, Incorporated (Representative Director and President)
Apr. 2021 General Manager, Corporate Planning Office, Corporate Management & Planning Unit of the Company
Apr. 2022 Managing Executive Officer of the Company
Apr. 2022 Representative Director and President of TEPCO Fuel & Power Company Incorporated (to present)
Apr. 2023 Executive Vice President of the Company (to present)



Reasons for Selection of the Candidate for Director

Mr. Daisuke Sakai is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc. in all aspects of the electricity business, reflected in his background, having been involved in the management of the Company and its group.

Candidate No.	10	Chikara Kojima	Date of Birth: October 25, 1963
			Reappointment

Number of Common Shares of the Company Owned:
2,092 shares

Attendance for Meetings of the Board of Directors

Attendance for Meetings of the Board of Directors: 15/15
(100%)

Brief Personal Record and Position

Apr. 2016 General Manager, Group CEO Office, Industrial Finance, Logistics & Development Group of Mitsubishi Corporation

Apr. 2019 General Manager, Group CEO Office, Urban Development Group of Mitsubishi Corporation (until Nov. 2019)

Dec. 2019 Senior Adviser of the Company

Apr. 2020 Executive Vice President and Managing Director of TEPCO Renewable Power, Incorporated

Apr. 2021 Executive Vice President of TEPCO Renewable Power, Incorporated

Apr. 2022 Executive Officer and Executive Vice President of the Company (to present)

Apr. 2022 Director of TEPCO Renewable Power, Incorporated (to present)

June 2022 Director of the Company (to present)



Reasons for Selection of the Candidate for Director

Mr. Chikara Kojima is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc., mainly relating to business development in Japan and overseas, reflected in his background, having been involved in the management of the Company and its group.

Candidate No.	11	Toshihiko Fukuda	Date of Birth: March 14, 1958
			Reappointment

Number of Common Shares of the Company Owned:
11,522 shares

Attendance for Meetings of the Board of Directors

Attendance for Meetings of the Board of Directors: 15/15
(100%)

Brief Personal Record and Position

Apr. 1983 Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)

Dec. 2011 General Manager, Nuclear Quality & Safety Management Department of Tokyo Electric Power Company, Incorporated

June 2013 Nuclear Power & Plant Siting Division of Tokyo Electric Power Company, Incorporated (Director of International Research Institute for Nuclear Decommissioning) (until Aug. 2014)

Aug. 2014 Executive Officer of Nuclear Damage Compensation and Decommissioning Facilitation Corporation (until Mar. 2019)

Apr. 2019 Executive Officer, Vice President, Fukushima Daiichi D&D Engineering Company of the Company (until Mar. 2021)

Apr. 2021 Senior Executive Officer, and Head of Decommissioning Strategy Planning Office of Nuclear Damage Compensation and Decommissioning Facilitation Corporation (until Mar. 2022)

Apr. 2022 Managing Executive Officer of the Company

June 2022 Director of the Company (to present)

Apr. 2023 Executive Officer and Executive Vice President of the Company (to present)



Reasons for Selection of the Candidate for Director

Mr. Toshihiko Fukuda is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc., mainly relating to the nuclear power generation business, reflected in his background, having served as General Manager, Nuclear Quality & Safety Management Department of Tokyo Electric Power Company, Incorporated (Currently, the Company) and in key positions in the Nuclear Damage Compensation and Decommissioning Facilitation Corporation.

Candidate No.	12	Shigehiro Yoshino	Date of Birth: October 16, 1968
			Reappointment

Number of Common Shares of the Company Owned:
0 shares

Attendance for Meetings of the Board of Directors and Other Meetings

Attendance for Meetings of the Board of Directors: 19/19 (100%) Attendance for Meetings of the Nominating Committee: 4/4 (100%)

Important Concurrently-held Positions: Chief of the TEPCO-NDF Liaison Office, Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF)

Brief Personal Record and Position

June 2012 Executive Officer of the Nuclear Damage Compensation Facilitation Corporation (Currently, Nuclear Damage Compensation and Decommissioning Facilitation Corporation)

July 2017 Director, Commerce and Service Industry Policy Group, Minister's Secretariat of Ministry of Economy, Trade and Industry

July 2018 Director, Policy Planning Division, Electricity and Gas Industry Department, Agency for Natural Resources and Energy, Ministry of Economy, Trade and Industry

June 2020 Chief of the TEPCO-NDF Liaison Office, Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF) (to present)

June 2020 Executive Officer of the Company (to present)

June 2021 Director of the Company (to present)



Reasons for Selection of the Candidate for Director

Mr. Shigehiro Yoshino is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc., having served in key positions in the Ministry of Economy, Trade and Industry and the Nuclear Damage Compensation and Decommissioning Facilitation Corporation.

Candidate No.	13	Seiji Moriya	Date of Birth: April 21, 1963
			Reappointment

Number of Common Shares of the Company Owned:
85,470 shares

Attendance for Meetings of the Board of Directors

Attendance for Meetings of the Board of Directors: 19/19 (100%)

Brief Personal Record and Position

Apr. 1986 Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)

June 2013 General Manager, Office of Audit Committee of Tokyo Electric Power Company, Incorporated

Apr. 2016 Managing Director of TEPCO Fuel & Power, Incorporated

June 2017 Director of the Company (to present)

June 2017 Representative Director and President of TEPCO Fuel & Power, Incorporated (until Mar. 2022)

Sept.2018 Representative Executive Officer and Executive Vice President of the Company (until Mar. 2023)



Reasons for Selection of the Candidate for Director

Mr. Seiji Moriya is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc. in corporate audit, reflected in his background, having served as General Manager, Office of Audit Committee of the Company.

(Notes)

1. The Company has entered into agreements with Mr. Yoshimitsu Kobayashi, Mr. Shigeo Ohyagi, Mr. Shoichiro Onishi, Ms. Asa Shinkawa and Mr. Seiji Moriya to limit their liabilities under Article 423, paragraph (1) of the Companies Act to the extent permitted by laws and regulations. In the event that the election of each candidate as Director is approved in the General Meeting, the Company will continue the above-mentioned agreement with each of them. In the event that the election of Ms. Junko Okawa and Mr. Takashi Nagata as Directors is approved, the Company will enter into an agreement of the same content with each of them.
2. The Company has entered into indemnity agreements under the provision of Article 430-2, paragraph (1) of the Companies Act, with each Director and each Executive Officer, under which the Company agrees to indemnify costs and losses, as provided for by item (i) and item (ii), respectively, of said paragraph, within the ranges prescribed by laws and regulations. In the event that the election as Director of each re-election candidate and Mr. Daisuke Sakai is approved in the General Meeting, the Company will continue the above-mentioned agreement with each of them. In addition, in the event that the election of Ms. Junko Okawa and Mr. Takashi Nagata as Director is approved, the Company will enter into an agreement with the same terms with each of them.
3. The Company has entered into a directors and officers liability insurance contract as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance contract covers losses that may arise from the insured's assumption of liability incurred in the course of the execution of duties, or claims pertaining to the pursuit of such liability. In the event that the election of each candidate as Director is approved in the General Meeting, each of them will be an insured in the insurance contract. In addition, the Company plans to renew the contract with the same terms at the time of next renewal.
4. Mizuho Financial Group, Inc., where Mr. Yoshimitsu Kobayashi serves as Outside Director, received business improvement orders pursuant to the Banking Act from the Financial Services Agency in September 2021 and November 2021, in response to a series of system failures that occurred from February 2021. Mr. Kobayashi has routinely made comments from the perspective of legal compliance at the said company's Board of Directors' meetings and other occasions, and, after the discovery of the said facts, also provided his opinion and suggestions for matters including countermeasures aimed at preventing a recurrence.
5. Mr. Takashi Nagata will resign as Senior Partner of Deloitte Touche Tohmatsu as of May 31, 2023.

(Reference)

Policy on and Procedures for Selection of Director Candidates and Executive Officers

<Policy>

While fulfilling the Company's responsibility for the Fukushima Daiichi Nuclear Power Station accident, the Company will, based on a mission to achieve a stable supply of electric power while ensuring safety and under competitive conditions, work on realizing the maximization of corporate value, by selecting people who possess the personalities, insights and capabilities suitable for leading business operations and management reform to achieve both "responsibility and competitiveness" as Director candidates and Executive Officers.

In addition, the Board of Directors consists of a diverse group of Directors with varying backgrounds in terms of expertise and experience, etc., and the actual number of Directors elected is to be an appropriate number within the maximum number of 13 stipulated in the Articles of Incorporation. Among this number, regarding Outside Directors, by comparing candidates against the "Standards for Independence of Outside Directors," the Company selects candidates based on whether they fulfill the criteria for independence.

<Procedures>

Pursuant to the Companies Act, the Nominating Committee, the majority of which are Outside Directors, determines the content of proposals with regard to the election and dismissal of Directors that are submitted to the General Meeting of Shareholders. In the selection and dismissal of Executive Officers, the Nominating Committee holds a deliberation before a decision is made at a meeting of the Board of Directors.

Standards for Independence of Outside Directors

The Company judges that an Outside Director is independent if none of the following items applies to him/her.

1. Related-party of the Group

- A person from the Company or any of its subsidiaries

2. Major shareholder (a shareholder holding one-tenth or more of the Company's voting rights; hereinafter, the same)

- Executive of a current major shareholder of the Company ("Executive" refers to an executive as defined in Article 2, paragraph (3), item (vi) of the Ordinance for Enforcement of the Companies Act; hereinafter, the same)
- Executive of a company of which the Company is currently a major shareholder

3. Major client or supplier

- Executive of a corporation^{(*)1} whose major client or supplier is the Company or any of its subsidiaries
- Executive of a corporation^{(*)2} that is a major client or supplier of the Company or any of its subsidiaries

4. Specialized service provider (attorney at law, certified public accountant, consultant, etc.)

- A member, etc., of an auditing corporation that is currently the Accounting Auditor of the Company or any of its subsidiaries
- A person who does not fall under any of the above, but is an attorney at law, certified public accountant, tax accountant, or other consultant who has received from the Company or any of its subsidiaries monetary consideration or other property other than remuneration for directors and/or officers averaging ¥10 million or more per year over the past three years

5. Mutually appointed officer

- A director/officer of a company that has accepted a member of the Company or any of its subsidiaries as its director/officer

6. Close relative

- A spouse or relative within the second degree of kinship (hereinafter, “close relative”) of a Director, Executive Officer, Corporate Officer, or other important employee of the Company or any of its subsidiaries
- A close relative of a person who has been a Director, Executive Officer, Corporate Officer, or other important employee of the Company or any of its subsidiaries within the last three years
- A close relative of a person to whom any of 2. through 4. above applies. However, for Executive mentioned in 2. and 3. above, this item shall apply only to a director, executive officer, corporate officer or other similar officer; and for a member, etc. mentioned in 4. above, this item shall apply only to a member or a partner.

7. Other

- A person who is likely to constantly have a substantial conflict of interest with ordinary shareholders of the Company as a whole due to circumstances other than those mentioned in 1. through 6. above.

Even for persons to whom one or more of the above apply, the Company may consider persons thought to possess independence, after reviewing their character and knowledge, etc., as candidates for the Company’s independent outside director on condition that the reason for considering those persons suitable as an independent outside director is explained externally.

*1 A client or supplier who received payments from the Company or any of its subsidiaries amounting to 2% or more of the client’s or supplier’s annual consolidated net sales in any one of the last three fiscal years

*2 A client or supplier whose payments made to the Company or any of its subsidiaries have amounted to 2% or more of the Company’s annual consolidated net sales in any one of the last three fiscal years (or in the case of a lender from whom the Company or any of its subsidiaries borrowed money, the amount of loans from such lender has amounted to 2% or more of the Company’s consolidated total assets)

[The Board of Directors' opinions on proposals by the shareholder are presented below each proposal as for Resolutions No. 2, No. 5, and No. 8 through No. 11, and below Resolution No. 7 as for Resolutions No. 3, No. 4 and No. 6. In addition, each of the Resolution Content and the Reason for the Proposal is stated verbatim as proposed by the Shareholder.]

Proposal by the Shareholder (Resolution No. 2)

Resolution No. 2 was proposed by Shareholders.

The proposing Shareholders (2 Shareholders) hold 306 voting rights.

Resolution No. 2 Partial Amendment to the Articles of Incorporation (1)

Resolution Content

The following clause shall be added to the Articles of Incorporation:

Chapter X. "Transition Plan"

Clause X. "Alignment of capital allocation with a net zero by 2050 pathway"

- (1) To promote the long-term success of the Company, given the risks and opportunities associated with climate change, the Company shall set and disclose a policy demonstrating how it will align material strategic capital investments with a net zero by 2050 pathway as per the Company's 2050 Carbon Neutrality Declaration (hereinafter referred to as "this policy").
- (2) To support this policy, the Company shall assess and report how a net zero by 2050 pathway would affect the assumptions, costs, estimates and valuations underlying the Company's strategic capital investments, inclusive of all group companies and business segments. The disclosures shall omit proprietary information.

Reason for the Proposal

This proposal seeks the disclosure of necessary information in order for shareholders to assess and judge the alignment of the Company's transition plan with a net zero by 2050 pathway.

Since the TEPCO Group is presenting a strategy to expand fossil fuel-related businesses, which has a significant transition risk, it needs to develop a transition plan including a framework that achieves the alignment of capital of every business segment with a net zero by 2050 pathway to mitigate financial risk.

The information disclosure this proposal seeks is commonly expected among investors through the Task Force on Climate-related Financial Disclosures (TCFD), investor groups (e.g., CA100+), and shareholder proposals in other country markets. Global peers are also disclosing similar types of information to that requested by this proposal and promoting the transition from fossil fuels.

Approval of this proposal will provide investors with critical information required to understand the security of their capital. It will also place the Company in a better position to manage transition risk and opportunities, and to maintain long-term corporate value as the Company shifts toward a decarbonized economy.

The Board of Directors' Opinion

The Board of Directors **objects to the Proposal.**

The Companies Act entrusts, in principle, the Board of Directors to decide on matters concerning the execution of business from the viewpoint of ensuring rational and flexible business operations. Matters regarding business execution, such as in this proposal, should be handled by the Board of Directors with agile, flexible, and rational decision making responsive to changes in the business environment, etc., at the time. As such, we do not consider it appropriate to stipulate them in the Articles of Incorporation, which set out fundamental matters of the Company.

Further, as a supplier of electric power, which is core energy, the Company believes that it is necessary to execute its business while considering the balance between the stability of the supply and economic efficiency in addition to suitability for the environment. After evaluating the risks and opportunities associated with climate change based on national government policies and the situation in society, the Company continues to hold discussions in meetings of the Board of Directors, etc. on the business policies, etc. for achieving carbon neutrality and takes appropriate measures. In this situation, the Group formulated "Business Structure Reforms to Achieve Balancing Long-term Stable Supply and Carbon Neutrality" in April 2022, and has disclosed the medium- to long-term reduction goals and business policies for achieving carbon neutrality.

Moreover, the Company was the first energy company in Japan to endorse the TCFD recommendations, which provide an international framework for disclosure related to climate change. The Company has been actively working to disclose information, such as by disclosing scenario analyses based on these recommendations, financial impact of major risks and opportunities for the Group, and other matters in the integrated report, etc., and intends to make further efforts to disclose information in the future.

<Proposals by the Shareholder (Resolutions No. 3 -No. 11)>

Resolutions No. 3 through No. 11 were proposed by Shareholders.

The proposing Shareholders (219 Shareholders) hold 1,777 voting rights.

Resolution No. 3 Partial Amendment to the Articles of Incorporation (2)

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X. Withdrawing from Nuclear Power Generation

Article X. To reduce financing costs, the Company, which had obtained a double-A (AA) rating from the American credit rating agency S&P Global Ratings (“S&P”) before the Fukushima Nuclear Accident, aims to obtain from the same agency a rating of BBB, which is that agency’s investment grade rating, when issuing its corporate bond.

Article X. The Company shall decommission Kashiwazaki-Kariwa Nuclear Power Station, which is an inactive asset hindering the acquisition of the investment grade rating.

Article X. The Company shall stop supporting Japan Atomic Power Company with its deteriorating financial condition, which is another obstacle to the attainment of the desirable rating, and disinvest the funds that have been invested and offered as support.

Article X. In accordance with the preceding three articles, necessary measures shall be taken.

Reason for the Proposal

The S&P rating for the Company’s long-term corporate bond is currently **BB+**. **It is the same rating as that for the Greek government bond** in 2009, which triggered the European debt crisis.

The outlook is negative. If the rating went down by one notch, a bond issued by the Company would be regarded as **non-investment grade, a.k.a. a junk bond**. With the recent global interest rate hike, a credit rating downgrade leads to an increase in financing costs and deterioration of financial conditions. This low rating is a warning from capital markets against the mistake of establishing a management policy that relies on the reoperation of the nuclear power plant.

In addition, **equity investors tend to avoid investments in companies relying on nuclear power generation. The French company, Électricité de France, has generated a very bad impression** by repeatedly delaying the completion of a nuclear power plant, selling profitable transmission facilities and distribution grids, and **being nationalized last October after a plunge in its share price**.

A nuclear power generation plant has become a stranded asset that loses its value significantly due to drastic changes in the market and social environment. The best evidence of all is Kashiwazaki-Kariwa Nuclear Power Station, which is generating no earnings but still requires capital investment for safety measure expenses. The amount totaled over 1 trillion yen. We must stop investing our management resources in nuclear power generation-related business to prevent a further decline in our corporate value.

The Board of Directors’ Opinion

The Board of Directors’ opinion is presented below Resolution No. 7.

Resolution No. 4 Partial Amendment to the Articles of Incorporation (3)

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.
Chapter X. Exclusion of Nuclear Power Generation for the Promotion of GX
Article X. To promote GX, which refers to the transformation away from fossil fuels to toward an economic and social system centered upon clean energy, the Company shall not utilize nuclear power generation, etc., but shall mainly use natural energy and currently untapped energy.

Reason for the Proposal

Nuclear power, like “a conventional fossil fuel-dependent society,” as pointed out by the GX, causes irreversible damage by polluting the environment. This was also proven by the accident at the Company’s Fukushima Daiichi Nuclear Power Station. Such utilization is contrary to the purpose of GX.

To become fully independent of fossil fuels, **we shall simultaneously move away from nuclear power**. As for the achievement of GX, **the Company shall immediately halt coal thermal energy generation** and continue to work on **abolishing inefficient thermal power generation** as soon as possible. While actively **introducing heat and electricity storage technologies**, we should invest in developing and promoting technologies to use currently untapped energy, such as waste heat from power plants and cities.

In addition, as for the nuclear power plants that are currently not operating, to reduce the massive cost and the waste of energy, the Company shall take the minimum necessary safety measures and **move spent fuel assemblies to dry storage in the premises one by one**. The land occupied by the non-operating nuclear power plant shall be used for natural energy power plants or as an installation site for electricity storage equipment.

These activities are one of the major contributions that the Company should make to GX.

<p>The Board of Directors’ Opinion The Board of Directors’ opinion is presented below Resolution No. 7.</p>
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Resolution No. 5 Partial Amendment to the Articles of Incorporation (4)

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X. Countermeasures against contaminated water at Fukushima Daiichi Nuclear Power Station

Article X The Company shall not release ALPS (Advanced Liquid Processing System)-treated water, which is liquid radioactive waste generated at Fukushima Daiichi Nuclear Power Station, into the ocean.

Article X In accordance with the principles of confinement of radioactive materials, ALPS-treated water shall be stored and managed on the ground.

Article X All contaminated water stored in tanks shall be periodically measured and the data should be made public.

Reason for the Proposal

The Company **made an agreement with the Fukushima Prefectural Federation of Fisheries Cooperative Associations** that “ALPS-treated water shall be stored in tanks within the power station grounds and **shall not be disposed of in any way without the understanding of relevant parties.**” In addition, the London Convention prohibits “the deliberate disposal at sea of wastes or other matter from vessels, aircraft, platforms or other man-made structures at sea.” The Company has been ignoring these and proceeding with the construction of undersea tunnels.

Since we take samples only from a small portion of the water stored in tanks for contaminated water measurement surveys, organizations including the National Association of Marine Laboratories have been criticizing us for not collecting accurate radioactive nuclide data and that **conducting the dilution of contaminated water is scientifically outdated.**

Furthermore, Pacific Island nations, which need the ocean as their place to live and make a living, have protested against the Japanese government, saying that long-term waste disposal into the sea will significantly damage the environment and human rights.

The Company has only one way to restore its damaged image: **to stop the emissions into the ocean, switch to storing the emissions on the ground and transform itself into a company that pays attention to the environment and human rights.**

The Board of Directors’ Opinion

The Board of Directors **objects to the Proposal.**

As with Resolution No. 2, the contents of Resolution No. 5 are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

With regard to the release of ALPS-treated water into the ocean, while thoroughly implementing measures based on the national government’s basic policy decided in April 2021, we will promote measures, such as further improvement of safety, dissemination of easy-to-understand information, and further strengthening of monitoring of radioactive substances, as the responsible party.

In addition, with respect to design and operation of the dilution and discharge facilities, we will ensure objectivity and transparency by having the Nuclear Regulatory Agency conduct a safety inspection and having the International Atomic Energy Agency conduct a review, while we continue to curb reputational damage as much as possible through steady dissemination of science-backed information widely in society, and other means.

Resolution No. 6 Partial Amendment to the Articles of Incorporation (5)

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X. Promotion of Natural Energy

Article X. The Company's baseload power source shall be natural energy.

Reason for the Proposal

Taking advantage of the energy crisis caused by the war in Ukraine, the Japanese government is trying to shift its policy again to promote nuclear power generation. However, to overcome the crisis, **nuclear power generation is not effective in terms of both cost and energy security.**

It takes over ten years to construct a nuclear power plant, and costs are rising so construction costs will exceed 1 trillion yen per site. Even worse, decommissioning and waste treatment require high costs and considerable time. The costs for small modular reactors (SMR) and next-generation innovative reactors are even higher. In contrast, the costs of natural energy are continuously dropping, and the cheapest solar energy is lower than 2 yen/kW.

Moreover, the war in Ukraine has shown that **once a nuclear power plant is under attack, it becomes a nuclear weapon against the citizens of the country.** Particularly, spent fuel pools have little protection. Once they were destroyed, they could not keep functioning cooling system and radiation would be released.

The best way to realize energy security is to increase natural energy that is sourced and consumed locally, does not emit CO₂ and requires no fuel cost.

By withdrawing from nuclear power generation and reducing thermal power generation, we shall shift the baseload power source to natural energy.

The Board of Directors' Opinion
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The Board of Directors' opinion is presented below Resolution No. 7.
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Resolution No. 7 Partial Amendment to the Articles of Incorporation (6)

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X. Global Warming Countermeasures

Article X. The Company does not position and utilize nuclear power generation as one of its global warming countermeasures.

Reason for the Proposal

Global warming and climate change are intensifying.

According to a report by the World Meteorological Organization (WMO) in August 2021, meteorological disasters such as storms and droughts increased fivefold in the past 50 years, and caused about 400 trillion yen of damage.

To avoid a catastrophic climate crisis, we must reduce greenhouse gas emissions by half in six and a half years by 2030.

If we rely on nuclear power generation to reduce CO₂, the execution of the most effective policies, which are the promotion of energy saving and the expansion of natural energy, will be further delayed.

In addition, according to the 6th Assessment Report by the Intergovernmental Panel on Climate Change (IPCC), **the potential CO₂ reduction volume of nuclear power generation is less than one-tenth that of natural energy.**

Furthermore, nuclear power generation plants often fall behind operation schedule due to suspension for periodic inspection or the long-term shutdown of a facility due to an accident caused by deterioration or earthquake, scandal, lawsuit, etc. At the time of the shutdown, thermal power generation is used, which does not solve global warming problems; in fact, it only intensifies the issue.

The Company shall not use nuclear power generation as a global warming countermeasure, and shall stop the reoperation of the Kashiwazaki-Kariwa Nuclear Power Station.

The Board of Directors' Opinion to Resolution No. 3, Resolution No. 4, Resolution No. 6 and Resolution No. 7

The Board of Directors **objects to all the Proposals.**

As with Resolution No. 2, the contents of the Resolutions are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

Further, as Japan is a country with few natural resources, from the perspective of a stable supply of electric power, reduced emissions of greenhouse gases, and economic efficiency, the Company believes that it is necessary to create an optimal energy portfolio that is composed of renewable energy, nuclear power, thermal power and other various power sources in a balanced manner. Moreover, the national government's "Basic Policy for the Realization of GX" positions nuclear power generation, just like renewable energy power generation, as a power source that contributes to energy security of Japan and has a high decarbonizing effect, and indicates that it should be leveraged to its fullest. Since nuclear power generation, in addition to not emitting greenhouse gases during operation, is a source of base load power with excellent supply stability and efficiency, the Company also believes that it will need to continue to be utilized in the future with the precondition that safety is ensured, in order to achieve carbon neutrality.

Regarding Resolutions No. 4, No. 6 and No. 7, the Group is promoting initiatives aimed at making renewable energy a main power source, such as through the development of offshore wind power generation and other renewable energy sources by TEPCO Renewable Power, Incorporated. In addition, through the provision of energy services, including the installation and long-term operation of solar power generation facilities and storage batteries, and other means, we are working on building a locally produced and locally consumed system "store and utilizes."

Resolution No. 8 Partial Amendment to the Articles of Incorporation (7)

Resolution Content

- The following new chapter shall be added to the Articles of Incorporation.
- Chapter X. Improving the Soundness of the Audit Committee
- Article X. Regarding the proper execution of duties by Directors and Executive Officers, the Audit Committee shall publicize the audit results and comments of each Audit Committee member on the website.
- Article X Two or more Directors shall be selected from individuals currently affiliated with a consumer group, and these Directors shall serve as Audit Committee members.

Reason for the Proposal

Since **TEPCO Energy Partner’s liabilities exceeded their assets**, in order to improve the financial standing, the Company underwrote a capital increase of 500 billion yen. Its reasons include fuel price hikes and further depreciation of the yen; however, these are not root causes.

The Company’s business performance suffered tremendous damage from the nuclear accident at the Fukushima Daiichi Nuclear Power Station. Ever since, we should have focused on developing the technology for power generation and storage facilities to make the most of natural energy and strengthen the cooperation system for power transmission and distribution to share power supply across regions over a large area.

However, **the Company invested in Kashiwazaki-Kariwa Nuclear Power Station, the operation of which is unpredictable, and the Tokai No. 2 Power Station, which has become virtually insolvent. What has the Audit Committee been doing** regarding the management that makes such reckless judgments? Although the Company has been receiving official assistance and support from not only consumers but also many other parties, it utterly lacks consideration in this respect. Some Audit Members shall be selected from a consumer group to **improve transparency and make public the details** of the Audit Committee on the Website.

The Board of Directors’ Opinion

The Board of Directors **objects to the Proposal.**

The Companies Act specifies that, to ensure that the execution of duties by Directors and Executive Officers is performed properly, the Board of Directors and the Audit Committee shall conduct supervision and audits of it. The Board of Directors of the Company that is a Company with Nominating Committee, etc. consists of a diverse group of Directors with varying backgrounds in terms of expertise and experience, etc. Among these Directors, those who possess suitable experience, insights, capabilities, etc. have been selected as Audit Committee Members. Moreover, in fiscal 2022, the Company’s Audit Committee consisted of five Audit Committee Members of which four members were Outside Directors to ensure objectivity of audits, and a person who has extensive operational experience at the Company has been appointed a full-time Audit Committee Member in order to ensure that the audit is performed effectively. The Audit Committee implements strict audits under this structure, and prepares a legitimate audit report in accordance with laws and regulations after conducting full discussions on audit results.

The Company believes that it is appropriate for the Board of Directors to continue designing effective audit systems adapting to changes in the management environment, etc., and there is no need to stipulate the contents of this resolution in the Articles of Incorporation.

Resolution No. 9 Partial Amendment to the Articles of Incorporation (8)

Resolution Content

- The following new chapter shall be added to the Articles of Incorporation.
- Chapter X. Individualized disclosure of remuneration, etc.
- Article X. The Company shall release publicly without delay the individual remuneration, bonuses, and other financial benefits received by Directors and Executive Officers from the Company as consideration for the execution of their duties.

Reason for the Proposal

The proposal for individual disclosure of remuneration was **supported by over 10% of shareholders for three consecutive years**, and this year will be the fourth year. While a majority of shares is held by the Japanese government, over 10% is very significant.

At the shareholder derivative lawsuit last year, a court issued an order for compensation of 13 trillion yen to former Directors judging that the Directors are responsible for the nuclear power plant accident. A nuclear power plant, no matter if it is operating, decommissioned or is in the midst of preparing for operation, is a highly important issue in a country such as Japan which suffers from numerous natural disasters.

Is remuneration serving as a proper incentive for each Director who can make medium- and long-term assessments and engage in dialogue with various sectors? Are Directors contributing enough to justify their remuneration? This year, we should definitely undertake the individual disclosure of Directors' remuneration.

For the past three years, we have also been pointing out the lack of governance due to Directors' performance, which seems insufficient considering their remuneration. Properly speaking, wouldn't it be adequate to increase the amount of remuneration to have them perform such important duties? We would like to conduct individual disclosure of remuneration for Directors to perform their duties at a level that is appropriate for high remuneration and satisfy the expectations of employees, shareholders and consumers.

The Board of Directors' Opinion

The Board of Directors **objects to the Proposal**.

Remuneration, etc. paid to Directors and Executive Officers is disclosed in the business report and the annual securities report in the form of total amount and number of persons for the positions of Director, Executive Officer and Outside Director per each category of basic remuneration and productivity-linked remuneration, in accordance with laws and regulations, etc. The Company believes this is sufficient as disclosure of costs related to management; therefore, it believes there is no need to stipulate the contents of this resolution in the Articles of Incorporation.

Further, as a Company with Nominating Committee, etc. the Company has a Compensation Committee comprised of Outside Directors, which sets forth policy on the determination of the contents of remuneration, etc. of individual Directors and Executive Officers. It also determines the contents of remuneration, etc. for Directors and Executive Officers pursuant to this policy. In addition, productivity-linked remuneration paid to Executive Officers is provided in the amount based on results of the Company and personal performance, and indicators for remuneration linked to medium- to long-term performance have also been set.

Resolution No. 10 Partial Amendment to the Articles of Incorporation (9)

Resolution Content

- The following new chapter shall be added to the Articles of Incorporation.
- Chapter X Shareholder Derivative Lawsuit
- Article X When a Shareholder Derivative Lawsuit is filed against a Director, the Company shall remain neutral and not intervene in the lawsuit to support the Director.
- Article X The Company shall present every information, including materials and memos for the meetings of the Company’s directors and officers and meeting videos to a court for a fair trial.
- Article X The Company shall not bear the attorneys’ fees, etc. for the director.
- Article X When provisional execution is incidentally granted based on the ruling, the Company shall immediately execute the right.
- Article X To demonstrate that the Company is fair and neutral, the Company shall make public the content of the lawsuits, oral arguments and ruling on the website at all such times.

Reason for the Proposal

On July 13, 2022, the Tokyo District Court **ruled and ordered four former Directors to pay 13,321.0 billion yen, revealing** the enormous amount of compensation and **personal responsibility of the former Directors of the Company.**

The court made it clear that once a nuclear power plant accident occurs, individual director/officer responsibility is sought, and it is impossible to be compensated by personal bankruptcy.

The court case took 11 years to close from when shareholders persuaded the Auditors to sue the Directors. It is because the Company intervened to support the former Directors who were responsible for the nuclear power plant accident and bore the enormous attorneys’ fees. Furthermore, the Company was uncooperative with regards to the case.

Properly speaking, **the Company should not support the former Directors who have caused such damage to the Company** but should fight alongside shareholders. At least, it should maintain a neutral position **without paying the attorneys’ fees for directors and cooperate by submitting records, etc.,** for the case to proceed smoothly.

And, to let the areas where we provide power and the consumers and shareholders know that we are a fair company, **the progress of the case shall be made public at all such times.**

The Board of Directors’ Opinion

The Board of Directors **objects to the Proposal.**

As with Resolution No. 2, the contents of the Resolution No. 10 are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

In addition, as for Supporting Intervention, etc. in a Shareholder Derivative Lawsuit, the lawsuit may have significant impact on the Company’s business management depending on its content, etc., and, depending also on the case, an intervention in the lawsuit by the Company could contribute to smooth progress of litigation proceedings; therefore, the Company intends to make a judgment appropriately according to cases. Moreover, with regard to lawsuits in which the Company has intervened to support Directors and officers at present, it will continue to respond appropriately in light of the control of court proceedings, etc.

Resolution No. 11 Partial Amendment to the Articles of Incorporation (10)

Resolution Content

The following new chapter shall be added to the Articles of Incorporation.

Chapter X Sale of TEPCO Power Grid

Article X TEPCO Power Grid shall be sold.

Article X The procedure required for the preceding Article shall be arranged.

Reason for the Proposal

Following the Japanese government's guidance, as a part of measures to separate the power transmission and distribution business, the Company conducted legal unbundling in 2015. As a result, a power transmission and distribution company became a group company under a holding company.

In February 2023, **it was revealed** that eight major power companies, including us, were **illegally accessing the Power Producer & Supplier (PPS) customer list**. When the activities of power generation, power sale, and power transmission and distribution are conducted within group companies, it can form a hotbed for a conflict of interests, and a similar illegal act may occur in the future.

The Blue Ribbon Panel of the Cabinet Office **proposed separating the ownership of the power transmission and distribution sectors** from the viewpoint of preventing illegal acts and strengthening penalties. In addition, as for the considerable increase in electricity charges, consumer criticism is growing, saying that managerial efforts are a higher priority than that. After the nuclear accident at the Fukushima Daiichi Nuclear Power Station, a huge amount of tax money has been injected into the Company for compensation and decommissioning expenses. However, we are not in a state where we can repay the debt from the government.

To become a role model company for other power companies, it is proposed that the Company should **sell its power transmission and distribution company**, which is the Company's largest asset. The proceeds from this sale should be used to **repay the government grants (up to the issuance limit of 13.5 trillion yen) and to reduce the price increase in electricity rates**.

The Board of Directors' Opinion

The Board of Directors **objects to the Proposal**.

As with Resolution No. 2, the contents of the Resolution No. 11 are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

Further, for the Group, we are promoting efforts to ensure appropriate corporate behavior by further strengthening the internal control system of TEPCO Power Grid, Incorporated and other means, in order to certainly ensure neutrality and fairness, which are the major premises of legal separation of general power transmission and distribution businesses.

In addition, for the response to disasters and a tight supply relative to demand, we believe that a response by the entire Group, not just TEPCO Power Grid, Incorporated, working as one contributes to early power recovery and securing of the balance between supply and demand of electric power. Moreover, the Group will continue to raise funds required for compensation and decommissioning steadily as planned by proceeding with further strengthening of the business foundation and business restructuring with a view to a carbon-neutral society, and by establishing a well-balanced business portfolio for the Group as a whole.

End

BUSINESS REPORT (from April 1, 2022 to March 31, 2023)

□ Matters Regarding Status of Group Operations

1. Progress of the Business and the Earnings Results Thereof

The Company Group's Earnings Results

The management environment surrounding the Group in fiscal 2022 became even more difficult as a result of certain factors, including the rise in fuel prices and wholesale electricity market prices, and continuous depreciation of the Japanese yen. Amid this environment, the Group has been working to promote management rationalization and improve its profitability by implementing electricity-usage-saving measures to control electricity procurement costs. Nevertheless, an ordinary loss was recorded.

Retail electricity sales volume of the Group in fiscal 2022 decreased by 0.9 percent from the previous fiscal year to 184.8 billion kWh, as a result of factors such as fierce competition and cooperation in electricity-usage-saving. However, total electricity sales volume increased by 3.8 percent from the previous fiscal year to 242.8 billion kWh due to an increase in wholesale electricity sales volume.

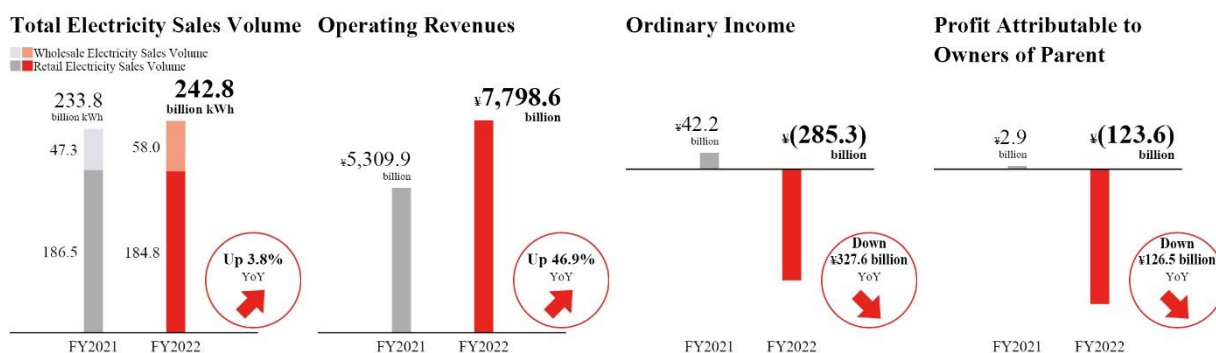
As for the consolidated revenue and expense in fiscal 2022, on the revenue side, operating revenues increased by 46.9 percent from the previous fiscal year to ¥7,798.6 billion, which was mainly attributable to the unit price rise of electricity fee revenue due to the impact of the fuel cost adjustment system and the growth of total electricity sales volume, and other factors. Ordinary revenues, including other revenues, totaled ¥7,809.4 billion, up 45.4 percent year on year.

On the expense side, ordinary expenses increased by 51.9 percent year on year to ¥8,094.8 billion, despite comprehensive Group-wide efforts to reduce costs amid the continued shutdown of all the Company's nuclear power stations, due to an increase in electricity generation costs such as the hike of fuel and wholesale electricity market prices.

As a result, the Company recorded ¥285.3 billion in ordinary loss.

Loss attributable to owners of parent stood at ¥123.6 billion. This was attributable to extraordinary income of ¥693.5 billion including grants-in-aid from the Nuclear Damage Compensation and Decommissioning Facilitation Corporation and gain on sale of shares of subsidiaries and affiliates, etc. Meanwhile, extraordinary loss amounted to ¥529.5 billion due to compensation for nuclear power-related damages and others.

Consolidated Earnings Results for Fiscal 2022

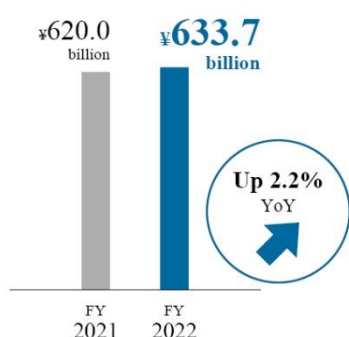


(Note) To apply the equity-method to an affiliate, JERA, Co., Inc., from fiscal 2022, the consolidated financial statements of the company prepared based on IFRS are used as a basis. The treatment is applied retroactively, and the effect of the treatment is reflected against the results of the previous fiscal year.

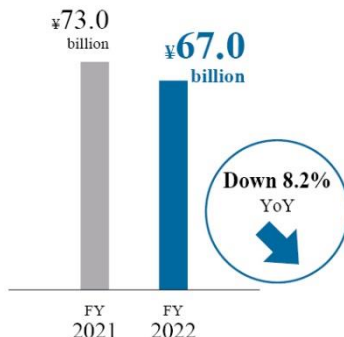
Overview of Segment Results

Holdings

Operating Revenues



Ordinary Income

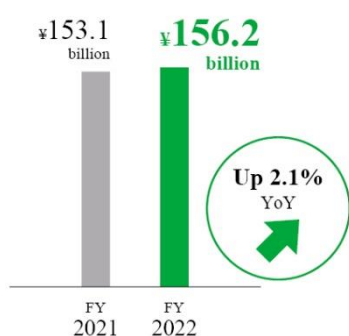


Operating revenues increased by 2.2 percent from the previous fiscal year to ¥633.7 billion, mainly attributable to an increase in operating revenues of subsidiaries.

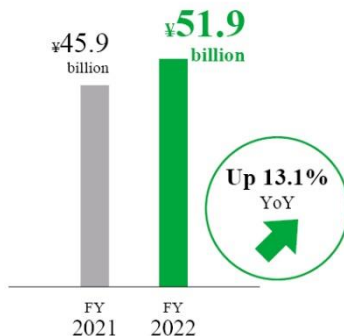
Meanwhile, ordinary income decreased by 8.2 percent from the previous fiscal year to ¥67.0 billion, due mainly to a decrease in dividends received from core operating companies.

Renewable Power

Operating Revenues



Ordinary Income

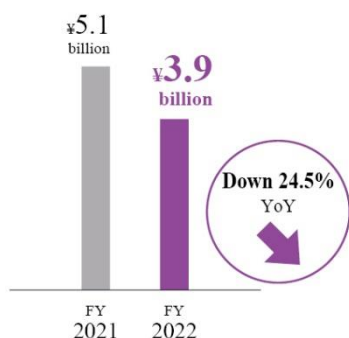


Operating revenues increased by 2.1 percent from the previous fiscal year to ¥156.2 billion, mainly attributable to an increase in wholesale power sales revenues.

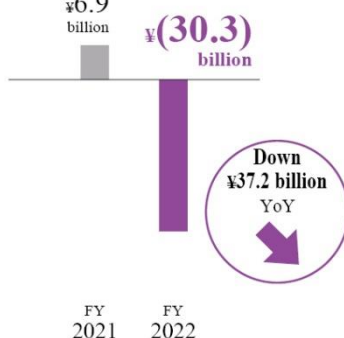
In addition, ordinary income increased by 13.1% from the previous fiscal year to ¥51.9 billion due mainly to a decrease in depreciation.

Fuel & Power

Operating Revenues



Ordinary Income



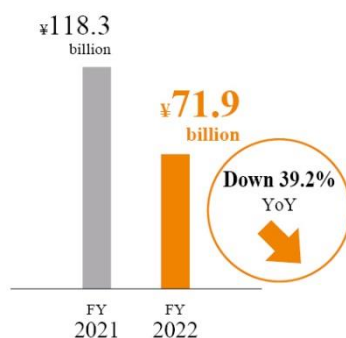
Ordinary income deteriorated by ¥37.2 billion to a loss of ¥30.3 billion, due mainly to an increase in procurement costs of Jera, Co., Inc., an equity-method affiliate, caused by soaring LNG spot prices, etc.

Power Grid

Operating Revenues



Ordinary Income

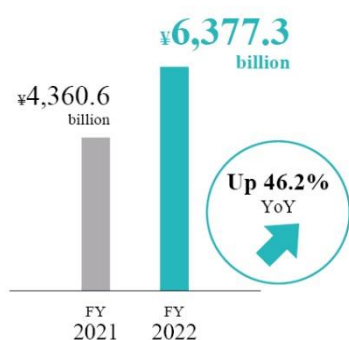


Operating revenues increased by 28.1 percent from the previous year to ¥2,513.9 billion. This was mainly attributable to an increase in revenues due to Last Resort Supply.

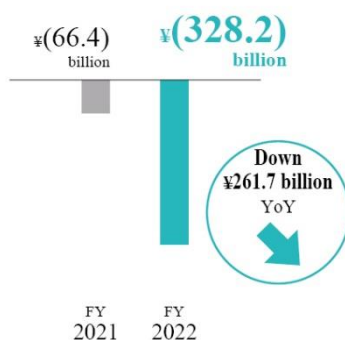
Meanwhile, ordinary income decreased by 39.2 percent from the previous fiscal year to ¥71.9 billion due mainly to significant increase in electricity generation costs caused by soaring fuel prices, etc.

Energy Partner

Operating Revenues



Ordinary Income



Operating revenues increased by 46.2 percent year on year to ¥6,377.3 billion, due mainly to the unit price rise of electricity fee revenue due to the impact of the fuel cost adjustment system.

Meanwhile, ordinary loss deteriorated by ¥261.7 billion from the previous fiscal year to ¥328.2 billion, due mainly to significant increase in electricity generation costs caused by soaring fuel prices, etc.

Holdings

Major business

Provision of common services to each core operating company

Nuclear power generation business

Measures in fiscal 2022

Fukushima

Efforts towards Fukushima revitalization

Based on its “three pledges”: “Provide compensation to every last person,” “Prompt and careful compensation,” and “Respect for the mediation proposals from the Nuclear Damage Claim Dispute Resolution Center,” the Company continues to carefully inquire about the individual circumstances of sufferers and proceeds to compensate them. As of the end of fiscal 2022, the Company has paid a cumulative total of ¥10,716.3 billion.

In addition, while progress in reconstruction is being made such as the evacuation order to the specified disaster reconstruction and revitalization base zones being lifted, we have been implementing activities to help former residents return to their homes and support local events.

Furthermore, regarding efforts to promote the distribution of local products in order to curb and combat reputational damage, the Company has worked to make more products from Fukushima Prefecture available in the market, mainly marine products, through events organized in cooperation with retail stores and restaurants not only in various locations in Japan but also in the U.S., Vietnam, Thailand and Singapore.

Decommissioning of the Fukushima Daiichi and Daini Nuclear Power Stations

As for the Fukushima Daiichi Nuclear Power Station, the Company has promoted decommissioning work while reducing the contamination water leakage risk by promoting the purification of contaminated water left in the reactor building and almost halving the amount of retained water since the end of 2020. In addition, for fuel debris removal, we implemented internal research of containment vessels using a robot at Unit 1.

In addition, for the start of the discharge of ALPS treated water into the ocean, of which execution was proposed by the Government to be “sometime from spring to summer in 2023,” we have been steadily undertaking installation work of dilution and discharge facilities giving priority to safety. We have also made repeated efforts to provide careful explanations to foster the understanding of local communities and the public.

As for the Fukushima Daini Nuclear Power Station, the Company has developed “Plan 2022 for decommissioning of the Fukushima Daini Nuclear Power Station” to conduct major processes during the dismantling preparation period, which is the first phase of the dismantling processes set forth in the decommissioning plan.

Energy service

Efforts towards nuclear power generation business

For the restart of the operation of the Kashiwazaki-Kariwa Nuclear Power Station, we have been pursuing the improvement of safety and nuclear security to make sure the initiatives behind the nuclear power generation renovation are not transitory. Specifically, we have been working on reinforcing the physical protection of nuclear material by steadily executing 36 items of an improvement plan for the physical protection of nuclear material as well as the effectiveness evaluation of the plan. We also undertook an overall inspection for the completion of the safety measure work and the confirmation of the soundness of major facilities.

Moreover, we have been strengthening our emergency response capabilities and fostering cooperation with institutions concerned by executing training based on a variety of scenarios

assuming various natural phenomena and nuclear power plant accidents and conducting joint fire drills with municipal fire service.

To gain the understanding of local communities, we provide explanations regarding the measures of the power plant and the progress of nuclear power reform through periodic house visits and the opening of a communication booth, etc., and listen to a wide variety of opinions of people in local communities.

Efforts towards achieving sustainable growth

To respond to the changes in the business environment such as the increase in demand for carbon neutrality, last April, the Group announced its business policy to reduce CO₂ generated from the existing power generation business and expand facility services that are locally produced and consumed.

As part of the measures, aiming to build next generation cities focusing on carbon neutrality and disaster preparedness, the Company has been developing and verifying the energy management system for electric buses with a transport operator while actively promoting cooperation with local governments that are proactively working on the achievement of carbon neutrality.

Furthermore, for the early achievement of next generation city development, we have been accelerating our technology development initiatives to create new services through business-academia collaboration. One of such efforts is to enter into a comprehensive collaboration agreement for the advancement and joint research of energy utilization, etc., with Waseda University.

Renewable Power

Major business

Renewable energy generation business

Measures in fiscal 2022

Efforts towards strengthening the business foundation and expanding business areas

As for the domestic hydroelectric power business, through systematic repowering of existing hydroelectric power plants and DX promotion measures such as the development of power plant data collection and utilization systems, the Company has been steadily working on strengthening the foundation of the business such as an increase in the amount of power generated. In addition, we have been enhancing the provision of the “Power Storage Service (Denryoku Azukari Service),” understanding the needs of retail electricity business operators, and utilizing the characteristics of pumping-type hydroelectric power generation.

Furthermore, for business expansion in Asia, which has strong renewable energy development potential, the Company invested in Vietnam Power Development Joint Stock Company, a hydroelectric power generator in Vietnam. In addition, to expedite the development of the offshore wind power generation business in Japan and overseas, we turned Flotation Energy Limited into a subsidiary in UK, which has abundant know-how in the offshore wind power generation business. In this way, we have been promoting initiatives to contribute to the realization of a clean and sustainable carbon neutral society. Moreover, we have been further promoting the diversification of power sources, such as by conducting site development for the geothermal business.

Fuel & Power

Major business

Fuel and thermal power generation business

Measures in fiscal 2022

Efforts of JERA Co., Inc.

TEPCO Fuel & Power, Incorporated requested JERA Co., Inc. to secure supply capacity considering fuel price hikes and rising fuel procurement risk due to the situation in Ukraine and to build the foundation for clean energy supply by combining renewable energy and thermal power plants, from which carbon emissions are low, for the achievement of carbon neutrality. TEPCO Fuel & Power, Incorporated also has been working with JERA Co., Inc. to solve the aforementioned issues.

JERA Co., Inc. has been working on securing supply capacity taking concrete measures such as the stable and flexible execution of LNG spot procurement through JERA Global Markets Pte. Ltd., the restart of the operation of the power plant which had been suspended under a long-term plan and the start of the operation of Unit 5 of the Taketoyo Thermal Plant and Unit 1 of the Anegasaki Power Plant, for which replacement work has been completed. Moreover, JERA Co., Inc. developed “JERA Environmental Target 2035,” which aims to reduce 60% or more of CO₂ emissions (relative to the fiscal year 2013) by the fiscal year 2035. JERA Co., Inc. has been promoting the renewable energy business through measures such as the development of thermal power plants that co-fire hydrogen and ammonia to achieve low carbon emissions and the acquisition of Parkwind N.V., which is a Belgian an offshore wind power generation operator.

Power Grid

Major business

Transmission and distribution business

Measures in fiscal 2022

Stable and low-priced electricity supply and the expansion of business areas

To ensure reliability in the supply of electricity and to achieve a low level of wheeling rate, the Company has been conducting efficient and sustainable business operations and promoting the creation of new value of transmission and distribution networks and the expansion of business areas.

Specifically, while the difficult outlook for electricity supply and demand continues, we have strived to achieve a stable electricity supply by gaining cooperation from the public extensively and working with relevant organizations, etc. The Company also implemented labor saving and automation of facility maintenance as well as procurement innovation, etc., through collaboration with business partners. Furthermore, with operators of gas and telecommunication infrastructure, we have promoted collaboration initiatives regarding disaster response, facility inspection, etc. In addition, we have been strengthening the resilience of local communities and decarbonization efforts, etc. With local government agencies, etc., we applied for “the advanced model region for a decarbonization program” arranged by the Ministry of the Environment, and six locations have been nominated. Moreover, we achieved the commercialization of new services that utilize electricity usage data through alliances with other companies. The Company has accelerated the expansion of business areas actively conducting overseas consulting business and the exploration of business opportunities and participated in capital of the interconnector project that will link between the U.K. and Germany.

Energy Partner

Major business

Retail electricity business

Measures in fiscal 2022

Provision of added value that exceeds customers' expectations

While observing the year-to-year deterioration of the financial structure with expenses exceeding income due to the sharp rise in fuel and wholesale electricity market prices due to global resource price hikes, TEPCO Energy Partner Incorporated has strived to secure its financial foundation by thoroughly reinforcing the rationalization of the management with cost reductions and recapitalization by capital increase, and revision of rates, which was a difficult decision to make. In addition, to remain as the trusted and preferred partner of customers by satisfying their ever-changing expectations, the Company has been working on the provision of added value such as “carbon neutrality” and “energy saving.”

Specifically, with Nasushiobara City and York-Benimaru Co., Ltd., TEPCO Energy Partner Incorporated has entered into an agreement that allows TEPCO Energy Partner Incorporated to utilize solar power generation facilities, batteries, etc., installed at York-Benimaru stores in Nasushiobara City to promote carbon neutrality and support residents by providing electricity during large-scale blackouts due to disasters. Moreover, we have promoted energy saving measures by conducting “Electricity-Saving Challenge 2022” as an electricity-saving campaign to reduce customers' burden and establishing a new electricity-saving promotion plan, “Energy Diet Plan.”

2. Issues to be Addressed

To fulfill our responsibilities to Fukushima, the Group shall steadily execute the measures highlighted in the Fourth Comprehensive Special Business Plan including rebuilding the trust of the public, establish the business foundation and stable and low-cost supply of electricity and promote business structure reform with a view to a carbon-neutral society. In addition, amid the recent severe business environment, we shall improve profitability and corporate value by improving financial status by reducing costs with the construction of the most appropriate electricity procurement portfolio and reviewing electricity rates.

Furthermore, as for the difficult outlook for electricity supply and demand this summer, the Group will work as one to secure the supply capacity.

Holdings

Fukushima

Efforts for compensation and reconstruction based on the “three pledges”

Based on the Fifth Supplement to the Interim Guidelines, which was determined last December, the Company started accepting claims for additional compensation for mental damage, etc. With the cooperation of the Japanese and local governments, we shall continue to encourage the affected persons to submit claims and reinforce care handling by reviewing the operation as required to provide speedy and appropriate compensation.

Moreover, we shall appropriately understand the needs of local communities depending on the reconstruction stage, such as the cancellation of the evacuation order to the specified disaster reconstruction and revitalization base zones, and promote initiatives that are rooted in the areas, such as the arrangement of the environment and the support of local events to promote reconstruction.

Furthermore, to curb and combat reputational damage, the Company shall strengthen and enhance the efforts to promote the distribution of products made in Fukushima Prefecture, etc., through a promotional event, “Let’s discover Fukushima,” etc.

Complete decommissioning of the Fukushima Daiichi Nuclear Power Station benefiting the local community

For the completion of long-term decommissioning, under “the Mid-and-Long-Term Decommissioning Action Plan 2023,” the Company shall reinforce project management based on the site and actual materials and the functions of safety and quality management, and safely and steadily proceed with the scheduled decommissioning work. As for Unit 1, to remove the fuel from the spent fuel pool, the Company shall execute measures such as installing a large cover. As for Unit 2, we will work with the International Research Institute for Nuclear Decommissioning to work on testing to remove fuel debris.

Moreover, based on the policy of “Both Reconstruction and Decommissioning,” the Company will promote the formation of a decommissioning-related industry in the Hamadori region by expanding the participation of local companies in the decommissioning business and attracting companies from outside the region and contribute to job creation, human resource development, the establishment of industrial and economic infrastructure in the region.

Handling of ALPS-treated water

To start the release of ALPS-treated water into the ocean, the Company shall steadily undertake measures based on the government’s basic policies, such as the assurance of safety and quality based on the Action Plan, the publication of information based on scientific evidence in Japan and overseas and the strengthening of sea area monitoring.

In addition, to secure objectivity and transparency, we shall undergo pre-use screening by the Nuclear Regulation Authority and a review by the International Atomic Energy Agency depending on the progress of installation work of dilution and discharge facilities. Moreover, to contain the impact of possible reputational damage due to the release of ALPS-treated water as much as possible, we shall disseminate information based on scientific evidence to gain understanding in Japan and overseas and reinforce measures for industries that may be affected by reputational

damage. If such reputational damage is still caused due to the release despite the aforementioned measures, the Company will swiftly and appropriately arrange compensation.

Energy service

Efforts towards nuclear power generation business

To continuously pursue the safety of nuclear power plants and nuclear security and become a company trusted by local communities and the public, the Company shall promote nuclear power reform giving emphasis to the frontlines. Specifically, we shall proactively utilize the knowledge of experts, etc. and will transfer the head office function related to the management of Kashiwazaki-Kariwa Nuclear Power Station to Niigata Prefecture. Through measures like these having the head office and a power plant working in unison, the Company will aim to establish a business structure that places emphasis on the frontlines and coexists with local communities.

Nuclear power generation is necessary for the continuity of a stable electricity supply and the achievement of a carbon neutral society. While keeping safety as the top priority, we shall focus our efforts on gaining the trust of local communities and the public.

Efforts for Group business strategy and improving profitability

In a business environment in which energy market prices drastically fluctuate, the Company will convert its financial structure into one that can secure profits by building the most appropriate power source portfolio, etc.

Moreover, by providing energy services ranging from the introduction of solar power generation facilities and batteries, etc. to long-term operation, we shall accelerate the trend toward distributed and autonomous facility formation, such as private power generation for private consumption and local production for local consumption to stabilize customers' energy costs. In addition, the Company shall achieve the creation of carbon-neutral cities that are resilient against disasters by providing disaster prevention services to enhance resilience, and offer safe, secure and comfortable lives. With these measures, the Company shall reform its business structure into a more flexible one to be able to respond to drastic changes in the business environment.

To promote these measures, the Company aims to make an investment, which is at least three times larger than "the maximum 3 trillion yen by the fiscal year 2030," which was stated in the Fourth Comprehensive Special Business Plan, by focusing on technology development to flexibly and smartly utilize electricity, etc., and forming alliances with other companies considering the possibility of the Group restructuring.

Renewable Power

Through the repowering of hydroelectric power plants in Japan, the Company will strengthen the facilities and aim to improve the efficiency of the usage of water resources by optimizing the control and operation of power plant facilities with AI, etc. Moreover, with technological capabilities cultivated in the domestic hydroelectric power business, the Company shall promote the improvement of the operation method of regulating reservoirs and increase the value by optimizing the device exchange period, etc., for hydroelectric power plants owned by overseas companies in which the Company invested. We shall also continue development in countries and areas with high development potential for an increase in profitability.

As for the offshore wind power generation business, the Company shall aim to be selected as an operator in bidding in Japan, and promote a global project with a subsidiary, Flotation Energy Limited. Through design, construction and O&M (operation and maintenance) of actual projects, we shall procure the know-how related to the technology and management of the offshore wind power generation business and accelerate business expansion in Japan and overseas.

Fuel & Power

As a shareholder, TEPCO Fuel & Power, Incorporated will implement appropriate governance over JERA Co., Inc. through high-quality communication by, for example, getting involved in the formulation of JERA's business plan and monitoring the progress of the business plan in light of the rapid changes in the business environment surrounding JERA Co., Inc., such as the accelerating trend toward carbon neutrality, the risk of fuel price hikes and volatility in the wake of the crisis in Ukraine and the risk of tight demand and supply balance in Japan. With regard to the securement of supply capacity and the steady execution of "JERA Zero Emissions 2050," TEPCO Fuel & Power, Incorporated will share issues by managing the progress, etc. of each project such as flexible fuel procurement and renewable energy development and introduction. Moreover, TEPCO Fuel & Power, Incorporated will offer support and supervision to ensure that the measures to tackle the issues are reflected flexibly and as appropriate in the management of JERA Co., Inc.

Power Grid

While there is a possibility that the scale and revenues of the wheeling business see sluggish growth due to the progress of energy conservation and other factors, the repair, renewal and innovation of aged transmission and distribution network facilities need to be efficiently promoted. Under these circumstances, the Company will continue to maintain its power transmission and distribution network in a sound and efficient manner and enhance its resilience in order to continue to support a stable and low-cost power supply with the revenue cap system, which is a new wheeling charge system. The Company will take on the challenge of creating new value through collaboration and cooperation with other companies across industries in solving issues such as carbon neutrality, while also pursuing sustainable growth by further expanding its business areas, to accurately respond to the needs and expectations of local communities and the public. In addition, the Company takes very seriously the matter that the credibility of many general power transmission and distribution businesses has been reduced due to information leakage, etc., and further strengthened the internal control system and ensure the neutrality of the general power transmission and distribution business.

Energy Partner

The revised electricity rates would cause a burden to customers; however, we will provide careful explanations to foster their understanding.

Moreover, by building the most appropriate electricity procurement portfolio and flexibly changing power demand patterns with demand response, etc., the Company will provide stable services with less price fluctuation without concern over tight supply conditions relative to demand. In addition, the Company will build a strong revenue base through measures such as offering an electricity rate plan that matches customers' usage.

Furthermore, the Company will promote initiatives to realize a carbon neutral society and reduce customers' burden by promoting locally produced and locally consumed energy utilizing facility services and implementing "TEPCO Energy Saving Program 2023," which mainly provides support to introduce energy saving equipment.

3. Capital Expenditure

i) Amount of capital expenditure

Business Segment	Amount
	(Billions of yen)
Holdings	232.2
Renewable Power	26.8
Fuel & Power	–
Power Grid	339.5
Energy Partner	41.9
Intercompany eliminations	(2.8)
Total	637.7

ii) Principal facilities completed

Power Grid

Substation facilities

Name	Voltage (kV)	Output
Shin-Tochigi Substation (expansion)	500	750 Thousand kVA
Higashi-Yamanashi Substation (expansion)	500	750 Thousand kVA

iii) Principal facilities under construction (as of March 31, 2023)

a. Renewable Power

Power generation facilities

Name	Output (MW)
(Hydroelectric)	
Kazunogawa Hydroelectric Power Station	400
Kannagawa Hydroelectric Power Station	1,880

b. Power Grid

Transmission facilities

Name	Voltage (kV)	Length (km)
Chiba Inzai Line (underground line, newly established)	275	10.5
Johoku Line (underground line, newly established)	275	20.9

Substation facilities

Name	Voltage (kV)	Output
Chiba Inzai Substation (newly established)	275	600 Thousand kVA

4. Financing Activities

i) Bonds

Proceeds from issuance	¥774.5 billion
Redemptions	¥475.8 billion

ii) Loans

Proceeds from loans	¥4,384.3 billion
Repayments of loans	¥4,390.4 billion

iii) Commercial papers

Proceeds from issuance	¥42.0 billion
Redemptions	¥20.0 billion

5. Trend in Assets and Profit/Loss

Item	FY2019	FY2020	FY2021	FY2022 (this fiscal year)
Operating revenues (Billions of yen)	6,241.4	5,866.8	5,309.9	7,798.6
Ordinary income (Billions of yen)	264.0	189.8	42.2	(285.3)
Profit attributable to owners of parent (Billions of yen)	50.7	180.8	2.9	(123.6)
Income per share (Yen)	31.65	112.90	1.82	(77.17)
Total assets (Billions of yen)	11,957.8	12,093.1	12,838.3	13,563.0

6. Important Subsidiaries (as of March 31, 2023)

Company Name	Capital (Billions of yen)	Ownership of the Company (%)	Major Business
Holdings			
Toden Real Estate Co., Inc.	4.28	100	Leasing and management of real estate
TEPCO SYSTEMS CORPORATION	0.35	100	Computerized information processing; development and maintenance of software
Tokyo Power Technology Ltd.	0.1	100	Repair and operation of power generation, environmental protection and other facilities
Tokyo Electric Power Services Company, Limited	0.04	100	Design and supervision of construction of power generation, transmission, transformation and other facilities
Renewable Power			
TEPCO Renewable Power, Incorporated	1.0	100	Renewable energy generation business
The Tokyo Electric Generation Company, Incorporated	12.5	80	Power generation and electricity sales
Fuel & Power			
TEPCO Fuel & Power, Incorporated	30.0	100	Fuel and thermal power generation business
Power Grid			
TEPCO Power Grid, Incorporated	80.0	100	Transmission and distribution business
Tepco Town Planning Co., Ltd.	0.1	100	Design and maintenance of power distribution facilities and contracting for advertisements on utility poles and other media
Tokyo Densetsu Service Co., Ltd.	0.05	100	Maintenance of transmission, transformation and other facilities
Tepco Solution Advance Co., Ltd.	0.01	100	Information processing service for electricity rates etc.
Energy Partner			
TEPCO Energy Partner, Incorporated	260.0	100	Retail electricity business
FAMILYNET JAPAN CORPORATION	0.49	100	Internet access service for apartment building, Collective power receiving service
Japan Facility Solutions, Inc.	0.49	100	Energy conservation service
Tepco Customer Service Corporation Limited	0.01	100	Electricity sales

(Note) The Ownership of the Company includes indirect holdings through subsidiaries.

7. Major Business Offices of the Company and Important Subsidiaries (as of March 31, 2023)

i) Major Business Offices

Holdings

Company Name	Location
Tokyo Electric Power Company Holdings, Incorporated (the Company)	
Head Office	Chiyoda-ku, Tokyo
Fukushima Revitalization Headquarters	Futabamachi, Futaba-gun, Fukushima
Niigata Headquarters	Niigata-shi, Niigata
Toden Real Estate Co., Inc.	Taito-ku, Tokyo
TEPCO SYSTEMS CORPORATION	Koto-ku, Tokyo
Tokyo Power Technology Ltd.	Koto-ku, Tokyo
Tokyo Electric Power Services Company, Limited	Koto-ku, Tokyo

Renewable Power

Company Name	Location
TEPCO Renewable Power, Incorporated	Chiyoda-ku, Tokyo
The Tokyo Electric Generation Company, Incorporated	Taito-ku, Tokyo

Fuel & Power

Company Name	Location
TEPCO Fuel & Power, Incorporated	Chiyoda-ku, Tokyo

Power Grid

Company Name	Location
TEPCO Power Grid, Incorporated	Chiyoda-ku, Tokyo
Tepeco Town Planning Co., Ltd.	Minato-ku, Tokyo
Tokyo Densetsu Service Co., Ltd.	Taito-ku, Tokyo
Tepeco Solution Advance Co., Ltd.	Minato-ku, Tokyo

Energy Partner

Company Name	Location
TEPCO Energy Partner, Incorporated	Chiyoda-ku, Tokyo
FAMILYNET JAPAN CORPORATION	Minato-ku, Tokyo
Japan Facility Solutions, Inc.	Shinagawa-ku, Tokyo
Tepeco Customer Service Corporation Limited	Minato-ku, Tokyo

ii) Major Power Stations

Holdings

Company Name	Sector	Power Station Name	Location
Tokyo Electric Power Company Holdings, Incorporated (the Company)	Nuclear Power	Kashiwazaki-Kariwa	Niigata

Renewable Power

Company Name	Sector	Power Station Name	Location
TEPCO Renewable Power, Incorporated	Hydroelectric Power (Output of 100 MW or more)	Kinugawa, Imaichi, Shiobara	Tochigi
		Yagisawa, Tambara, Kannagawa	Gunma
		Kazunogawa	Yamanashi
		Akimoto	Fukushima
		Azumi, Midono, Shin-Takasegawa	Nagano
		Nakatsugawa Daiichi, Shinanogawa	Niigata

8. Employees (as of March 31, 2023)

Business Segment	Number of Employees (Persons)
Holdings	12,649
Renewable Power	1,516
Fuel & Power	0
Power Grid	20,597
Energy Partner	3,245
Total	38,007

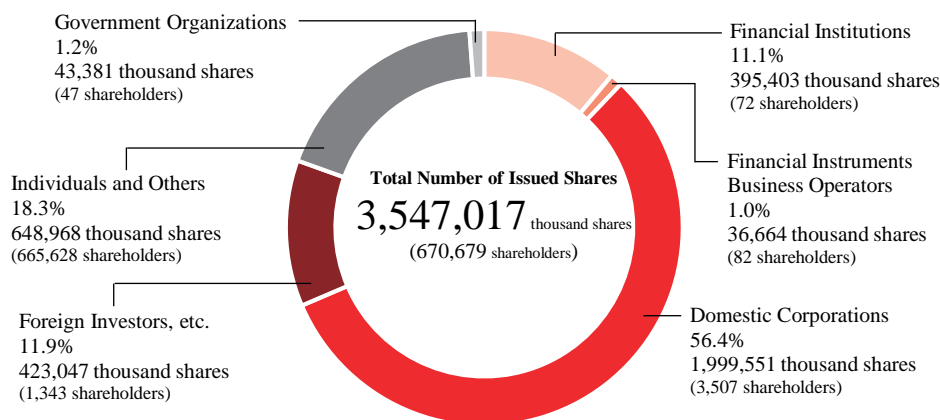
9. Major Lenders (as of March 31, 2023)

Lender	Loan Balance (Billions of yen)
Sumitomo Mitsui Banking Corporation	645.2
Development Bank of Japan Inc.	494.5
Mizuho Bank, Ltd.	283.8
MUFG Bank, Ltd.	220.5
NIPPON LIFE INSURANCE COMPANY	187.3
The Dai-ichi Life Insurance Company, Limited	176.8

▣ Matters Regarding Shares (as of March 31, 2023)

1. Total Number of Shares Authorized to be Issued	14,100,000,000
2. Total Number of Class Shares Authorized to be Issued	
Common Shares	35,000,000,000
Class A Preferred Shares	5,000,000,000
Class B Preferred Shares	500,000,000
3. Total Number of Issued Shares	
Common Shares	1,607,017,531
Class A Preferred Shares	1,600,000,000
Class B Preferred Shares	340,000,000
4. Number of Shareholders	
Common Shares	670,678
Class A Preferred Shares	1
Class B Preferred Shares	1

▣ Shareholdings by Owner



5. Top 10 Shareholders

Name	Number of Shares Held (Thousands of shares)				Investment Ratio
	Common Shares	Class A Preferred Shares	Class B Preferred Shares	Total	
Nuclear Damage Compensation and Decommissioning Facilitation Corporation	–	1,600,000	340,000	1,940,000	54.74
The Master Trust Bank of Japan, Ltd. (Trust Account)	214,947	–	–	214,947	6.07
Custody Bank of Japan, Ltd. (Trust Account)	64,866	–	–	64,866	1.83
TEPCO Employees Shareholding Association	52,947	–	–	52,947	1.49
Tokyo Metropolitan Government	42,676	–	–	42,676	1.20
Sumitomo Mitsui Banking Corporation	35,927	–	–	35,927	1.01
STATE STREET BANK WEST CLIENT – TREATY 505234	27,078	–	–	27,078	0.76
NIPPON LIFE INSURANCE COMPANY	26,400	–	–	26,400	0.74
THE BANK OF NEW YORK MELLON 140044	22,091	–	–	22,091	0.62
JP MORGAN CHASE BANK 385781	20,509	–	–	20,509	0.58

(Note) Investment ratio is calculated excluding treasury stock (3,312,105 common shares).

3 Matters Regarding Corporate Officers

1. Names, etc. of Directors and Executive Officers

i) Directors (as of March 31, 2023)

Name	Position in the Company	Responsibility in the Company and Important Concurrently-held Positions
Yoshimitsu Kobayashi	Chairman of the Board of Directors	Nominating Committee Chairperson, Audit Committee Member, Compensation Committee Member Outside Director of Mizuho Financial Group, Inc.
Hideko Kunii	Director	Compensation Committee Chairperson, Audit Committee Member
Hideo Takaura	Director	Audit Committee Chairperson, Compensation Committee Member Japanese Certified Public Accountant
Shigeo Ohyagi	Director	Nominating Committee Member, Compensation Committee Member Advisor of Teijin Limited, Outside Director of MUFG Bank, Ltd., Outside Audit & Supervisory Board Member of Asahi Group Holdings, Ltd.
Shoichiro Onishi	Director	Nominating Committee Member, Audit Committee Member Representative Director, Co-president and Executive Officer of Frontier Management Inc., Representative Director and President of Frontier Capital Inc., Representative Director of FCD Partners Inc., Attorney at Law
Asa Shinkawa	Director	Nominating Committee Member Partner of Nishimura & Asahi, Outside Director of Nintendo Co., Ltd.
Tomoaki Kobayakawa	Director	Nominating Committee Member
Seiji Moriya	Director	
Hiroyuki Yamaguchi	Director	
Chikara Kojima	Director	
Toshihiko Fukuda	Director	
Shigehiro Yoshino	Director	Nominating Committee Member Chief of the TEPCO-NDF Liaison Office, Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF)
Yoshihito Morishita	Director	Audit Committee Member

- (Notes) 1. Yoshimitsu Kobayashi, Hideko Kunii, Hideo Takaura, Shigeo Ohyagi, Shoichiro Onishi, and Asa Shinkawa are Outside Directors as provided for in Article 2, item (xv) of the Companies Act; Yoshimitsu Kobayashi, Hideko Kunii, Hideo Takaura, Shigeo Ohyagi, and Shoichiro Onishi are independent directors as provided for in Rule 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc. For your information, Asa Shinkawa meets the independence standards as provided for by Tokyo Stock Exchange, Inc. and Standards for Independence of Outside Directors established by the Company. However, the Company has not submitted her as an independent director.
2. Yoshihito Morishita has years of operational experience in the Company's Accounting Department, and Hideo Takaura as a Japanese Certified Public Accountant, and Shoichiro Onishi as attorneys at law, respectively, have considerable knowledge regarding finance and accounting.
3. In order to ensure that the audit is performed effectively, Yoshihito Morishita, who has extensive operational experience at the Company, has been appointed a full-time Audit Committee Member.
4. The Company engages in business transactions that are mainly related to borrowing of funds with MUFG Bank, Ltd. where Shigeo Ohyagi serves as Outside Director.

5. Yoshihito Morishita resigned as Director on March 31, 2023. Therefore, Seiji Moriya was appointed an Audit Committee Member on April 1, 2023.

ii) Executive Officers (as of March 31, 2023)

Name	Position in the Company	Responsibility in the Company and Important Concurrently-held Positions
Tomoaki Kobayakawa	Representative Executive Officer and President	Management of all aspects of operations Chief of the Nuclear Reform Special Task Force In charge of Secretariat of Corporate Philosophy Project Division, Hamadori Decommissioning Industry Project Office, Plant Siting and Regional Relations Office
Seiji Moriya	Representative Executive Officer and Executive Vice President	Management of all aspects of operations Chief Risk Officer, Assistant to President In charge of Internal Audit Office
Hiroyuki Yamaguchi	Representative Executive Officer and Executive Vice President	Management of all aspects of operations Chief Financial Officer In charge of Corporate Planning Office (income and expenditure, financial field), Accounting & Treasury Office, Business Solution Company
Mitsushi Saiki	Executive Officer and Executive Vice President	Chief Human Resources Officer In charge of Secretary Office, Human Resources Management Project Office, Kaizen Promotion Office, Organization, Employee Relations & Human Resources Office, Corporate Affairs & Legal Office
Chikara Kojima	Executive Officer and Executive Vice President	Chief Innovation Officer In charge of Investment Management Office, Overseas Business Office
Tomomichi Seki	Managing Executive Officer	Chief Information Officer, Chief Information Security Officer In charge of DX Project Office, CIO Office, Engineering Management Office, Civil & Architectural Engineering Management Office, Digital Risk Management Office, TEPCO Research Institute Representative Director and Chairman of TEPCO SYSTEMS CORPORATION
Ryutaro Yamamoto	Managing Executive Officer	Disaster Prevention & Safety Management Chief Officer In charge of Nuclear Safety Oversight Office, Safety Promotion Office
Momoko Nagasaki	Managing Executive Officer	Chief Marketing Officer, In charge of ESG, Chief Spokesperson, General Manager of Area Energy Innovation Office In charge of Electric Vehicle Promotion Office, Battery System Marketing & Engineering Department, ESG Office, Corporate Communications Office

Name	Position in the Company	Responsibility in the Company and Important Concurrently-held Positions
Daisuke Sakai	Managing Executive Officer	In charge of Management & Planning (joint position), Business Restructuring and Alliances, Corporate Planning Office, Inter-regional Power Exchange Promotion Office, Corporate Management Office, JERA Administration Office Representative Director and President of TEPCO Fuel & Power, Incorporated
Akira Ono	Managing Executive Officer	President of Fukushima Daiichi D&D Engineering Company, Chief Decommissioning Officer
Kazuyoshi Takahara	Managing Executive Officer	Representative of Fukushima Revitalization Headquarters, General Manager of Fukushima Division, Deputy General Manager of Nuclear Power & Plant Siting Division Representative Director and Executive Vice President of JAPAN FOOTBALL VILLAGE Co. INC.
Masaya Kitta	Managing Executive Officer	Representative of Niigata Headquarters, General Manager of Niigata Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Issei Sou	Managing Executive Officer	General Manager of Aomori Division of Nuclear Power & Plant Siting Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Takeyuki Inagaki	Managing Executive Officer	Plant Chief of Nuclear Power & Plant Siting Division Kashiwazaki-Kariwa Nuclear Power Station, In charge of nuclear reform, Niigata Division
Toshihiko Fukuda	Managing Executive Officer	General Manager of Nuclear Power & Plant Siting Division, Deputy Chief and Secretary General of the Nuclear Reform Special Task Force
Shigehiro Yoshino	Executive Officer	Assistant to Chairman, Assistant to President, In charge of Management & Planning (joint position)
Akinori Muramatsu	Executive Officer	In charge of carbon neutrality and support for disaster prevention

(Notes) 1. Tomoaki Kobayakawa, Seiji Moriya, Hiroyuki Yamaguchi, Chikara Kojima, Toshihiko Fukuda, and Shigehiro Yoshino concurrently serve as Director.

2. For the important concurrently-held positions of the Executive Officers who concurrently serve as Directors, please refer to the tables in the “i) Directors” section.

3. Seiji Moriya and Ryutaro Yamamoto resigned as Executive Officer on March 31, 2023.

(Reference)

The status of Executive Officers as of April 1, 2023 are as follows.

Executive Officers

Name	Position in the Company	Responsibility in the Company
Tomoaki Kobayakawa	Representative Executive Officer and President	Management of all aspects of operations Chief of the Nuclear Reform Special Task Force In charge of Secretariat of Corporate Philosophy Project Division, Hamadori Decommissioning Industry Project Office, Plant Siting and Regional Relations Office
Hiroyuki Yamaguchi	Representative Executive Officer and Executive Vice President	Management of all aspects of operations Chief Financial Officer In charge of ESG, Corporate Planning Office (income and expenditure, financial field), ESG Office, Accounting & Treasury Office, Business Solution Company
Daisuke Sakai	Representative Executive Officer and Executive Vice President	Management of all aspects of operations In charge of Management & Planning (joint position), Corporate Planning Office, Inter-regional Power Exchange Promotion Office, Corporate Management Office, JERA Administration Office
Mitsushi Saiki	Executive Officer and Executive Vice President	Chief Human Resources Officer In charge of Human Resources Management Project Office, Organization, Employee Relations & Human Resources Office, Corporate Affairs & Legal Office
Chikara Kojima	Executive Officer and Executive Vice President	Chief Innovation Officer In charge of Business Restructuring and Alliances, Investment Management Office, Overseas Business Office
Toshihiko Fukuda	Executive Officer and Executive Vice President	General Manager of Nuclear Power & Plant Siting Division, Deputy Chief and Secretary General of the Nuclear Reform Special Task Force
Akira Ono	Executive Officer and Executive Vice President	President of Fukushima Daiichi D&D Engineering Company, Chief Decommissioning Officer, Deputy General Manager of Nuclear Power & Plant Siting Division
Tomomichi Seki	Managing Executive Officer	Chief Information Officer, Chief Information Security Officer In charge of DX Project Office, CIO Office, Engineering Management Office, Civil & Architectural Engineering Management Office, Digital Risk Management Office, TEPCO Research Institute
Momoko Nagasaki	Managing Executive Officer	Chief Marketing Officer, In charge of General Management of Area Energy Innovation Office In charge of Electric Vehicle Promotion Office, Battery System Marketing & Engineering Department

Name	Position in the Company	Responsibility in the Company
Yasunori Fushimi	Managing Executive Officer	Disaster Prevention & Safety Management Chief Officer and Chief Kaizen Officer In charge of Safety Promotion Office, Kaizen Promotion Office
Masayuki Kishino	Managing Executive Officer	Chief Risk Officer, General Manager of Secretary Office, In charge of Internal Audit Office
Takahiko Yoshida	Managing Executive Officer	Assistant to Chief Innovation Officer, Chief Spokesperson, In charge of Nuclear Safety Oversight Office, Corporate Communications Office
Kazuyoshi Takahara	Managing Executive Officer	Representative of Fukushima Revitalization Headquarters, General Manager of Fukushima Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Masaya Kitta	Managing Executive Officer	Representative of Niigata Headquarters, General Manager of Niigata Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Issei Sou	Managing Executive Officer	General Manager of Aomori Division of Nuclear Power & Plant Siting Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Takeyuki Inagaki	Managing Executive Officer	Plant Chief of Nuclear Power & Plant Siting Division Kashiwazaki-Kariwa Nuclear Power Station, In charge of nuclear reform, Niigata Division
Shigehiro Yoshino	Executive Officer	Assistant to Chairman, Assistant to President, In charge of Management & Planning (joint position)
Akinori Muramatsu	Executive Officer	In charge of carbon neutrality and support for disaster prevention

(Note) Tomoaki Kobayakawa, Hiroyuki Yamaguchi, Chikara Kojima, Toshihiko Fukuda, and Shigehiro Yoshino concurrently serve as Director.

2. Outline of Agreements for Limitation of Liability

Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and Article 29, paragraph (2) of the Articles of Incorporation, the Company has entered into agreements with Directors (excluding those who are Executive Directors, etc.) which limit their responsibilities under Article 423, paragraph (1) of the Companies Act to the extent permitted by laws and regulations.

3. Outline of Indemnity Agreements

The Company has entered into indemnity agreements with all Directors and Executive Officers pursuant to the provisions of Article 430-2, paragraph (1) of the Companies Act, under which the Company agrees to indemnify costs and losses, as provided for by item (i) and item (ii), respectively, of said paragraph, within the ranges prescribed by laws and regulations; provided, however, that the Company shall bear no obligation to indemnify any Director or Executive Officer for expenses, etc. incurred when the Company pursues their liability, etc. (except in the case of a shareholder derivative lawsuit), and the Company may demand that the Director or Executive Officer return compensation if, among others, it is found that they acted with malicious intent or gross negligence in the performance of their duties.

4. Outline of Directors and Officers Liability Insurance Contract

The Company has entered into a directors and officers liability insurance contract as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance contract covers losses that may arise from the insured's assumption of liability incurred in the course of the execution of duties, or claims pertaining to the pursuit of such liability. However, the contract does include certain exemption clauses, for instance, not covering losses attributable to acts in violation of laws or regulations carried out by an insured with full knowledge of illegality.

The insureds of this contract are Directors and Executive Officers of the Company and Directors and Auditors of TEPCO Renewable Power, Incorporated, TEPCO Fuel & Power, Incorporated, TEPCO Power Grid, Incorporated and TEPCO Energy Partner, Incorporated, and the insurance premiums are fully paid by the Company.

5. Total Amount of Remuneration, etc.

Classification of officers	Total amount of Remuneration, etc. (Millions of yen)	Total amount by type of remuneration, etc. (Millions of yen)		Number of officers eligible (Persons)
		Basic remuneration	Productivity-linked remuneration	
Directors (excluding Outside Directors)	24	24	–	1
Executive Officers	484	360	123	18
Outside Directors	80	80	–	6

(Notes) 1. The Company does not pay to Directors who concurrently serve as Executive Officer the remuneration paid to Directors. Therefore, "Number of officers eligible" for "Directors" stated above does not include the number of Directors who concurrently serve as Executive Officer.

2. The amount of productivity-linked remuneration paid to Executive Officers includes ¥9 million, which is the difference between the productivity-linked remuneration paid for fiscal 2021, to the 14 Executive Officers in office in fiscal 2021 and paid in fiscal 2022, and the productivity-linked remuneration included in the amount of remuneration, etc. disclosed in the fiscal 2021 business report.

3. In determining the productivity-linked remuneration, based on the policy for the determination of the contents of remuneration, etc. for each Director and Executive Officer, which was set forth by the Compensation Committee, aiming to achieve the targets of the Fourth Comprehensive Special Business Plan, to ensure that Executive Officers are willing and responsible and the results of these efforts are appropriately reflected, results of the Company (consolidated ordinary income before deducting the amount of special contribution paid under the Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act) and individual performance (cost reduction indicators and other KPIs for each division in charge) in the management plan are set out as indicators in the productivity-linked remuneration. The amount to be paid varies from 0 to 145%, assuming a 100% payment rate at the time of achievement of the target, and is determined by the Compensation Committee after calculation as follows.
Results of the Company: Calculated by multiplying the base amount by the achievement level
Individual performance: Calculated by multiplying the base amount by the achievement level or evaluation by the Compensation Committee

For indicators in the productivity-linked remuneration, the actual results of the Company amounted to ¥285.3 billion of loss whereas the targets of individual performance were largely achieved according to the evaluation performed based on indicators and KPIs set for each Executive Officer.

6. Policy for the Determination of Remuneration, etc. for Directors and Executive Officers

i) Method of determining the policy

In accordance with the provisions of the Companies Act concerning a Company with a Nominating Committee, etc., the Company sets forth policies concerning the determination of the contents of remuneration, etc. for each Director and Executive Officer at the Compensation Committee, which consists of Outside Directors.

ii) Policy for the determination of the contents of remuneration, etc. for each Director and Executive Officer

The main duty of each Director and Executive Officer of the Company is to minimize the burden on the people by enhancing corporate value based on a strong commitment to

achieving stable supply of electric power beyond the world's highest level of safety assurance and under competitive conditions, while fulfilling the Company's responsibility for the Fukushima Daiichi Nuclear Power Station accident. In order to achieve this, the basic policies for the determination of remuneration are securing outstanding human resources capable of leading business operations and management reform to achieve both "responsibility and competitiveness," clarifying responsibilities and outcomes and increasing incentives for improved performance and increase in the stock value.

In addition, the remuneration system for Directors and that of Executive Officers are different based on the different roles of Directors, who are in charge of supervising corporate management, and Executive Officers, who are in charge of executing business operations. Furthermore, Directors who concurrently serve as Executive Officer receive only the remuneration paid to Executive Officers.

a. Remuneration paid to Directors

The remuneration paid to Directors comprises only basic remuneration.

Basic remuneration:

The amount of basic remuneration paid to each Director is determined based on whether he/she is full time or part time, the committee to which he/she belongs and job description.

b. Remuneration paid to Executive Officers

The remuneration paid to Executive Officers comprises basic remuneration and productivity-linked remuneration. The proportion of productivity-linked remuneration is set taking into consideration the proportions at other companies and other factors.

Basic remuneration:

The amount of basic remuneration paid to each Executive Officer is determined based on his/her specific rank, whether he/she holds the power to represent the Company and his/her job description.

Productivity-linked remuneration:

The proportion of productivity-linked remuneration is set based on his/her specific rank, whether he/she holds the power to represent the Company and his/her job description. In addition, the amount of productivity-linked remuneration is determined according to results of the Company and personal performance.

c. Level of remuneration to be paid

When determining the level of remuneration to be paid to Directors and Executive Officers, the Company takes into consideration its management environment, the remuneration levels of other companies, etc. and the current salaries of employees, etc., with the aim of setting remuneration at levels commensurate with their abilities and responsibilities to be required as Directors and Executive Officers of the Company.

iii) Reasons why the Compensation Committee judged that the contents of remuneration, etc. for Directors and Executive Officers were consistent with the above policy

The contents of remuneration, etc. for Directors and Executive Officers for fiscal 2022 were deliberated and determined by the Compensation Committee, which consists of Outside Directors, based on the above policy. Specifically, the Compensation Committee deliberated eight times on the remuneration levels and remuneration composition for Directors and Executive Officers as well as the amount of productivity-linked remuneration paid to Executive Officers for fiscal 2022. In addition, in determining the amount of productivity-linked remuneration paid to Executive Officers, the Compensation Committee took into account the achievement level of results of the Company and the achievement level of individual performance targets such as ensuring safety and compliance with laws and regulations and corporate ethics for fiscal 2022, as well as other management conditions.

As such, the Compensation Committee judged that the contents of remuneration, etc. for Directors and Executive Officers for fiscal 2022, which had been determined through such procedures, were consistent with the above policy.

7. Major Activities of Outside Directors

Name	Attendance	Comments in Meetings and Other Activities
Yoshimitsu Kobayashi	<p>■ Board of Directors: 19 out of 19 meetings (100%)</p> <p>■ Nominating Committee: 4 out of 4 meetings (100%)</p> <p>■ Audit Committee: 21 out of 21 meetings (100%)</p> <p>■ Compensation Committee: 7 out of 7 meetings (100%)</p>	<p>Made necessary comments and recommendations at meetings of the Board of Directors, the Nominating Committee, the Audit Committee and the Compensation Committee utilizing his experience, insight, etc. primarily as an enterprise manager as the Company expected him to play a role to supervise business execution with such experience, etc.</p>
Hideko Kunii	<p>■ Board of Directors: 19 out of 19 meetings (100%)</p> <p>■ Audit Committee: 21 out of 21 meetings (100%)</p> <p>■ Compensation Committee: 7 out of 7 meetings (100%)</p>	<p>Made necessary comments and recommendations at meetings of the Board of Directors, the Audit Committee and the Compensation Committee utilizing her experience, insight, etc. primarily as an enterprise manager as the Company expected her to play a role to supervise business execution with such experience, etc.</p>
Hideo Takaura	<p>■ Board of Directors: 19 out of 19 meetings (100%)</p> <p>■ Audit Committee: 21 out of 21 meetings (100%)</p> <p>■ Compensation Committee: 7 out of 7 meetings (100%)</p>	<p>Made necessary comments and recommendations at meetings of the Board of Directors, the Audit Committee and the Compensation Committee utilizing his experience, professional knowledge, etc. primarily as a Certified Public Accountant as the Company expected him to play a role to supervise business execution with such experience, etc.</p>
Shigeo Ohyagi	<p>■ Board of Directors: 19 out of 19 meetings (100%)</p> <p>■ Nominating Committee: 4 out of 4 meetings (100%)</p> <p>■ Compensation Committee: 7 out of 7 meetings (100%)</p>	<p>Made necessary comments and recommendations at meetings of the Board of Directors, the Nominating Committee and the Compensation Committee utilizing his experience, insight, etc. primarily as an enterprise manager as the Company expected him to play a role to supervise business execution with such experience, etc.</p>
Shoichiro Onishi	<p>■ Board of Directors: 19 out of 19 meetings (100%)</p> <p>■ Nominating Committee: 4 out of 4 meetings (100%)</p> <p>■ Audit Committee: 21 out of 21 meetings (100%)</p>	<p>Made necessary comments and recommendations at meetings of the Board of Directors, the Nominating Committee and the Audit Committee utilizing his experience, insight, professional knowledge, etc. primarily as an enterprise manager and attorney at law as the Company expected him to play a role to supervise business execution with such experience, etc.</p>

Name	Attendance	Comments in Meetings and Other Activities
Asa Shinkawa	<p>■ Board of Directors: 19 out of 19 meetings (100%)</p> <p>■ Nominating Committee: 2 out of 2 meetings (100%)</p> <p>■ Audit Committee: 5 out of 5 meetings (100%)</p>	<p>Made necessary comments and recommendations at meetings of the Board of Directors, the Nominating Committee and the Audit Committee utilizing her experience, professional knowledge, etc. primarily as an attorney at law as the Company expected her to play a role to supervise business execution with such experience, etc.</p>

4 Matters Regarding Accounting Auditor

1. Name of Accounting Auditor

Ernst & Young ShinNihon LLC

2. Amount of Compensation, etc. of Accounting Auditor

i) Amount of compensation, etc. paid in fiscal 2022 for audit services

¥207 million

ii) Total amount of cash and other profits to be paid by the Company and its subsidiaries

¥575 million

- (Notes)
1. The audit contract between the Company and the Accounting Auditor does not distinguish between the amount of compensation, etc. for audits based on the Companies Act and for audits based on the Financial Instruments and Exchange Act, and the amounts cannot be separated in practice. Therefore, the amount stated in i) above includes compensation, etc. for audits based on the Financial Instruments and Exchange Act.
 2. In addition to checking the Accounting Auditor's audit plan and the implementation status of auditing, etc. the Audit Committee conducted hearings to obtain such details as the number of days of auditing and the compensation calculation process, etc. from both the internal departments involved and the Accounting Auditor and approved the compensation, etc. for the Accounting Auditor after performing the necessary verification.
 3. The Company commissioned the Accounting Auditor to provide advice for the English description of consolidated financial statements and other services and pays fees for services other than the audit services specified in Article 2, paragraph (1) of the Certified Public Accountants Act.

3. Policy for Dismissal or Non-Reappointment Decision of Accounting Auditor

When the Accounting Auditor falls under any of the items under Article 340, paragraph (1) of the Companies Act, the policy of the Audit Committee is to dismiss the Accounting Auditor with the agreement of all members of the Audit Committee.

Moreover, in cases other than that described above, in cases when the Accounting Auditor is judged to be unsuitable for the job, such as when it is deemed to be difficult for the Accounting Auditor to accomplish its duties appropriately, the policy of the Audit Committee is to determine the content of the proposal to be submitted to the General Meeting of Shareholders concerning the dismissal or non-reappointment of the Accounting Auditor.

<Reference> The Group's ESG Efforts

Please access the following webpages to view information on the Group's ESG efforts and the Integrated Report.

ESG:

<https://www.tepco.co.jp/en/hd/about/esg/index-e.html>

Integrated Report:

<https://www.tepco.co.jp/en/hd/about/ir/library/integratedreport/index-e.html>

Consolidated Financial Statements

Consolidated Balance Sheet

(As of March 31, 2023)

		(millions of yen)	
Description	Amount	Description	Amount
Assets		Liabilities and Net assets	
Fixed assets:	11,486,850	Long-term liabilities:	6,284,022
Electric utility fixed assets:	5,555,714	Bonds	2,886,576
Hydroelectric power production facilities	392,931	Long-term loans	93,705
Nuclear power production facilities	965,012	Provision for preparation of removal of reactor cores in specified nuclear power facilities	9,168
Transmission facilities	1,365,771	Provision for removal of reactor cores in specified nuclear power facilities	158,783
Transformation facilities	636,143	Reserve for loss on disaster	500,623
Distribution facilities	2,064,563	Reserve for compensation for nuclear power-related damages	869,133
Other electric utility fixed assets	131,291	Net defined benefit liability	318,875
Other facilities	260,826	Asset retirement obligations	1,055,749
Facilities in progress:	1,678,591	Other	391,406
Construction in progress and retirement in progress	1,290,175	Current liabilities:	4,157,101
Suspense account for decommissioning related nuclear power facilities	102,458	Current portion of long-term debt	593,856
Special account related to reprocessing of spent nuclear fuel	285,957	Short-term loans	2,183,111
Nuclear fuel:	577,624	Notes and accounts payable - trade	575,778
Loaded nuclear fuel	81,103	Accrued taxes	47,678
Nuclear fuel in processing	496,521	Other	756,676
Investments and other:	3,414,093		
Long-term investments	129,765	Total liabilities	10,441,123
Long-term investments in subsidiaries and affiliates	1,411,335	Shareholders' equity:	2,989,573
Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	864,921	Capital stock	1,400,975
Reserve for decommissioning	637,804	Capital surplus	756,221
Net defined benefit asset	142,545	Earned surplus	840,869
Other	230,239	Treasury stock	(8,492)
Allowance for doubtful accounts	(2,518)	Accumulated other comprehensive income:	105,823
Current assets:	2,076,235	Unrealized gain or loss on securities	10,162
Cash on hand and in banks	717,908	Deferred gain and loss on hedges	23,598
Notes, accounts receivable, and contract assets - trade	715,306	Revaluation reserve for land	(2,789)
Inventories	109,793	Foreign currency translation adjustments	88,319
Other	555,247	Remeasurements of defined benefit plans	(13,466)
Allowance for doubtful accounts	(22,019)	Non-controlling interests	26,565
		Total net assets	3,121,962
Total assets	13,563,085	Total liabilities and net assets	13,563,085

Consolidated Statement of Income (Period from April 1, 2022 to March 31, 2023)

(millions of yen)

Description	Amount	Description	Amount
Expenses		Revenues	
Operating expenses:	8,027,666	Operating revenues:	7,798,696
Electric utility operating expenses	7,403,991	Electric utility operating revenues	7,132,112
Other operating expenses	623,675	Other operating revenues	666,584
Operating loss	(228,969)		
Non-operating expenses:	67,199	Non-operating revenues:	10,776
Interest expenses	48,282	Dividends received	670
Equity loss under the equity method	1,142	Interest revenues	279
Other	17,773	Other	9,826
Total ordinary expenses	8,094,866	Total ordinary revenues	7,809,472
Ordinary loss	285,393		
Provision for or reversal of reserve for preparation of the depreciation of nuclear power construction:			
	(9,485)		
Reversal of reserve for preparation of the depreciation of nuclear power construction	(9,485)		
Extraordinary loss:	529,564	Extraordinary income:	693,561
Compensation for nuclear power-related damages	507,350	Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	507,491
Extraordinary loss on disaster	22,214	Gain on sale of shares of subsidiaries and affiliates	123,331
Loss before income taxes	111,911	Gain on sales of fixed assets	62,739
Income taxes:	11,118		
Income taxes - current	8,710		
Income taxes - deferred	2,408		
Loss	123,029		
Profit attributable to non-controlling interests	601		
Loss attributable to owners of parent	123,631		

Non-Consolidated Financial Statements

Balance Sheet (as of March 31, 2023)

		(millions of yen)	
Description	Amount	Description	Amount
Assets		Liabilities and Net assets	
Fixed assets:	7,601,669	Long-term liabilities:	3,557,004
Electric utility fixed assets:	989,033	Bonds	240,806
Nuclear power production facilities	975,673	Long-term loans	74,908
General facilities	13,288	Lease obligations	5,170
Facilities leased to others	71	Long-term due to subsidiaries and affiliates	413,065
Non-current assets - incidental	1,573	Accrued pension and severance costs	84,040
Other facilities	60	Provision for preparation of removal of reactor cores in specified nuclear power facilities	9,168
Facilities in progress:	1,294,590	Provision for removal of reactor cores in specified nuclear power facilities	158,783
Construction in progress	906,156	Reserve for loss on disaster	500,608
Retirement in progress	17	Reserve for compensation for nuclear power-related damages	869,133
Suspense account for decommissioning related nuclear power facilities	102,458	Asset retirement obligations	1,052,202
Special account related to reprocessing of spent nuclear fuel	285,957	Deferred tax liabilities	142
Nuclear fuel:	578,573	Miscellaneous long-term liabilities	148,973
Loaded nuclear fuel	81,502	Current liabilities:	2,930,488
Nuclear fuel in processing	497,070	Current portion of long-term debt	303,202
Investments and other:	4,737,837	Short-term loans	234,422
Long-term investments	44,189	Commercial papers	22,000
Long-term investments in subsidiaries and affiliates	3,095,369	Accounts payable - trade	1,751
Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	864,921	Accounts payable - other	51,508
Reserve for decommissioning	637,804	Accrued expenses	122,810
Long-term prepaid expenses	49,118	Accrued taxes	4,743
Prepaid pension cost	46,480	Deposits	814
Allowance for doubtful accounts	(45)	Short-term due to subsidiaries and affiliates	2,187,624
Current assets:	1,207,267	Advance payments received	217
Cash on hand and in banks	513,496	Reserve for loss on disaster	1,277
Accounts receivable - trade	18,880	Miscellaneous current liabilities	116
Other receivables	52,582	Total liabilities	6,487,493
Supplies	31,891	Shareholders' equity:	2,321,076
Prepaid expenses	565	Capital stock	1,400,975
Short-term due from subsidiaries and affiliates	426,030	Capital surplus:	743,592
Miscellaneous current assets	166,691	Capital legal reserve	743,555
Allowance for doubtful accounts	(2,871)	Other capital surplus	37
Total assets	8,808,936	Earned surplus:	184,208
		Earned legal reserve	169,108
		Other earned surplus:	15,099
		Reserve for special disaster	190
		General reserve	1,076,000
		Unappropriated retained earnings	(1,061,090)
		Treasury stock	(7,700)
		Valuation, translation adjustment and others:	366
		Unrealized gain or loss on securities	366
		Total net assets	2,321,443
		Total liabilities and net assets	8,808,936

Non-Consolidated Financial Statements

Statement of Income (Period from April 1, 2022 to March 31, 2023)

		(millions of yen)	
Description	Amount	Description	Amount
Expenses		Revenues	
Operating expenses:	527,778	Operating revenues:	478,601
Electric utility operating expenses:	526,425	Electric utility operating revenues:	477,418
Nuclear power production expenses	406,959	Sales of power to other companies	212,529
Purchased power from other suppliers	30	Contribution received for compensation	19,682
Selling expenses	(0)	Contribution received for facilitating	
Expenses on facilities leased to others	0	nuclear reactor decommissioning	17,525
General and administrative expenses	102,136	Contribution received for nuclear reactor	
Amortization of suspense account for		decommissioning	121,291
decommissioning related nuclear power		Electric utility miscellaneous revenues	106,383
facilities	12,765	Revenues on facilities leased to others	5
Enterprise tax	4,532	Incidental business operating revenues:	1,183
Incidental business operating expenses:	1,353	Operating revenues - energy facility	
Operating expenses - energy facility		service business	208
service business	393	Operating revenues - consulting business	128
Operating expenses - consulting business	99	Operating revenues - shared office	
Operating expenses - shared office		business	846
business	860		
Operating loss	(49,176)		
Non-operating expenses:	38,326	Non-operating revenues:	138,967
Financing expenses:	27,140	Financing revenues:	138,007
Interest expenses	27,088	Dividends received	127,586
Stock issuance expenses	0	Interest revenues	10,421
Bond issuance expenses	52		
Other non-operating expenses:	11,185	Other non-operating revenues:	960
Other losses	11,185	Gain on sales of fixed assets	30
		Miscellaneous revenues	930
Total ordinary expenses	566,104	Total ordinary revenues	617,569
Ordinary income	51,465		
Provision for or reversal of reserve for			
preparation of the depreciation of nuclear			
power construction:	(9,485)		
Reversal of reserve for preparation of the			
depreciation of nuclear power			
construction	(9,485)		
Extraordinary loss:	529,564	Extraordinary income:	672,712
Extraordinary loss on disaster	22,214	Grants-in-aid from Nuclear Damage	
Compensation for nuclear power-related		Compensation and Decommissioning	
damages	507,350	Facilitation Corporation	507,491
Income before income taxes	204,098	Gain on sales of securities	165,221
Income taxes:	10,300		
Income taxes - current	10,300		
Income	193,797		

Audit Reports

ACCOUNTING AUDIT REPORT OF THE ACCOUNTING AUDITOR CONCERNING THE CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Auditor

May 19, 2023

The Board of Directors

Tokyo Electric Power Company Holdings, Incorporated

Ernst & Young ShinNihon LLC
Tokyo Office

Atsushi Kasuga
Certified Public Accountant
Designated and Engagement Partner

Masayasu Iida
Certified Public Accountant
Designated and Engagement Partner

Kazuyuki Maekawa
Certified Public Accountant
Designated and Engagement Partner

Opinion

Pursuant to Article 444, paragraph (4) of the Companies Act, we have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to consolidated financial statements of Tokyo Electric Power Company Holdings, Incorporated (the “Company”) applicable to the fiscal year from April 1, 2022 through March 31, 2023.

In our opinion, the above consolidated financial statements present fairly, in all material respects, the consolidated financial position and results of operations of the corporate group, which consisted of the Company and its consolidated subsidiaries, applicable to the fiscal year ended March 31, 2023, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the “Auditor’s Responsibility for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the regulations on professional ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. As described in “Notes to Consolidated Balance Sheet, 3. Guarantee Liabilities, etc., (2) Contingent liabilities, Contingent liabilities related to decontamination, etc. included in nuclear damage compensation,” treatment of wastes and decontamination measures, etc. have proceeded under the

national fiscal measures based on the “Act on Special Measures concerning the Handling of Environmental Pollution by Radioactive Materials Discharged by the Nuclear Power Plant Accident Accompanying the Earthquake that Occurred off the Pacific Coast of the Tohoku Region on March 11, 2011” (Act No. 110 of August 30, 2011). Of the costs for the measures, those costs that were under discussion between the Company and the national government with regard to the appropriate sharing of the costs cannot reasonably be estimated as the specific measures, etc. were not identifiable at the end of the fiscal year under review.

In addition, Nuclear Damage Compensation and Decommissioning Facilitation Corporation will provide necessary financial assistance to an applying nuclear operator based on the “Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act” (Act No. 94 of August 10, 2011).

2. As described under “Notes Regarding Significant Accounting Estimates, 1. Reserves and Provisions for Expenses and/or Losses for Settling the Nuclear Accident and Preparing for Decommissioning, etc. of the Fukushima Daiichi Nuclear Power Station, (2) Other information on the details of accounting estimates that contributes to the understanding of users of consolidated financial statements, B. Major assumptions used in the calculation of the amounts recorded in the consolidated financial statements for the fiscal year under review,” decommissioning cost estimates recorded as general estimates based on cost estimates for the Mid-and-Long-Term Decommissioning Action Plan, released on March 30, 2023, and on historical costs of accidents that occurred at overseas nuclear power stations may change.
3. As described in “Notes, etc. Regarding Important Matters Forming the Basis of Preparation of Consolidated Financial Statements, 3. Accounting Policies, (7) Method of recording decommissioning costs of nuclear power facilities, *Additional Information* ▪ Estimated amount of decommissioning costs of the Fukushima Daiichi Nuclear Power Station Units 1 through 4,” the estimated amount of decommissioning costs of the Fukushima Daiichi Nuclear Power Station Units 1 through 4 may change from now on because it is difficult to identify the whole situation of the damage.
4. As described in “Notes, etc. Regarding Important Matters Forming the Basis of Preparation of Consolidated Financial Statements, 3. Accounting Policies, (2) Depreciation and amortization method for significant depreciable and amortizable assets, (Changes in accounting policies which are difficult to distinguish from changes in accounting estimates), Changes in depreciation method of property, plant and equipment,” the Company and certain consolidated subsidiaries had used the declining-balance method as the depreciation method for property, plant and equipment but changed to the straight-line method from the fiscal year ended under review.

Our opinion is not qualified in respect of these matters.

Other Information

The other information refers to the business report and its supplementary schedules. Management is responsible for preparing and disclosing the other information. In addition, the Audit Committee is responsible for overseeing the Executive Officers’ and Directors’ performance of duties with respect to the design and operation of the reporting process for the other information.

The scope of our audit opinion on the consolidated financial statements does not include the content of the other information, and we do not express an opinion regarding the other information.

Our responsibility in auditing the consolidated financial statements is to read through the other information, and in the process of reading it, we examine whether there are material differences between the other information and the consolidated financial statements or the knowledge we have gained in the auditing process, and we also pay attention as to whether there are any indications in the other information of material errors besides such material differences.

If we determine there to be material errors in the other information based on the work we have

performed, we are required to report those facts.

There are no matters to report regarding the other information.

Responsibility of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements on the going concern basis of accounting and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern where necessary.

The Audit Committee is responsible for overseeing the execution of duties by the Directors and Executive Officers in designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to express an opinion on the consolidated financial statements in our audit report from an independent standpoint based on our audit by obtaining reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decision-making of users of the consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we perform the following by exercising professional judgment and maintaining professional skepticism throughout the audit:

- We identify and assess the risks of material misstatement, whether due to fraud or error, and then design and perform audit procedures responsive to those risks. The procedures selected and applied depend on the auditor's judgment. Further, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;
- In making those risk assessments, we consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the internal control;
- We evaluate the appropriateness of accounting policies and their method of application adopted by management, as well as the reasonableness of accounting estimates made by management and adequacy of related disclosures in the notes;
- We conclude on the appropriateness of management's use of the going concern basis of accounting to prepare the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the going concern basis of accounting. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the notes to consolidated financial statements or, if such disclosures are inadequate, to express a qualified opinion with an excepted matter on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause an entity to cease to continue as a going concern;
- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the related disclosures in the notes, and whether the consolidated financial statements represent the underlying transactions and accounting events in a manner that achieves

fair presentation, in addition to whether the presentation of the consolidated financial statements and related disclosures in the notes are in accordance with accounting principles generally accepted in Japan; and

- We obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit on the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding the planned scope and timing of the audit, significant audit findings including any significant deficiencies in internal control that we identify during our audit, and any other matters required by the auditing standards.

We also provide the Audit Committee with a statement that we have complied with the regulations on professional ethics in Japan regarding independence, and to communicate with the Audit Committee all matters that may reasonably be thought to have an effect on our independence, and where applicable, related safeguards to eliminate or mitigate factors that may hinder our independence.

Conflict of Interest

We or the engagement partners have no interest in the Company and its consolidated subsidiaries which should be disclosed in accordance with the Certified Public Accountants Act.

ACCOUNTING AUDIT REPORT OF THE ACCOUNTING AUDITOR CONCERNING THE NON-CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Auditor

May 19, 2023

The Board of Directors

Tokyo Electric Power Company Holdings, Incorporated

Ernst & Young ShinNihon LLC
Tokyo Office

Atsushi Kasuga
Certified Public Accountant
Designated and Engagement Partner

Masayasu Iida
Certified Public Accountant
Designated and Engagement Partner

Kazuyuki Maekawa
Certified Public Accountant
Designated and Engagement Partner

Opinion

Pursuant to Article 436, paragraph (2), item (i) of the Companies Act, we have audited the non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets and the notes to non-consolidated financial statements, and the related supplementary schedules (hereinafter, collectively, the “non-consolidated financial statements, etc.”) of Tokyo Electric Power Company Holdings, Incorporated (the “Company”) applicable to the 99th fiscal year from April 1, 2022 through March 31, 2023.

In our opinion, the above non-consolidated financial statements, etc. present fairly, in all material respects, the financial position and results of operations of the Company, applicable to the fiscal year ended March 31, 2023, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the “Auditor’s Responsibility for the Audit of the Non-consolidated Financial Statements, etc.” section of our report. We are independent of the Company in accordance with the regulations on professional ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. As described in “Notes to Balance Sheet, 3. Guarantee Liabilities, etc., (2) Contingent liabilities, Contingent liabilities related to decontamination, etc. included in nuclear damage compensation,” treatment of wastes and decontamination measures, etc. have proceeded under the national fiscal measures based on the “Act on Special Measures concerning the Handling of Environmental Pollution by Radioactive Materials Discharged by the Nuclear Power Plant Accident Accompanying

the Earthquake that Occurred off the Pacific Coast of the Tohoku Region on March 11, 2011” (Act No. 110 of August 30, 2011). Of the costs for the measures, those costs that were under discussion between the Company and the national government with regard to the appropriate sharing of the costs cannot reasonably be estimated as the specific measures, etc. were not identifiable at the end of the fiscal year under review.

In addition, Nuclear Damage Compensation and Decommissioning Facilitation Corporation will provide necessary financial assistance to an applying nuclear operator based on the “Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act” (Act No. 94 of August 10, 2011).

2. As described under “Notes Regarding Accounting Estimates, 1. Reserves and Provisions for Expenses and/or Losses for Settling the Nuclear Accident and Preparing for Decommissioning, etc. of the Fukushima Daiichi Nuclear Power Station, (2) Other information on the details of accounting estimates that contributes to the understanding of users of non-consolidated financial statements, B. Major assumptions used in the calculation of the amounts recorded in the non-consolidated financial statements for the fiscal year under review,” decommissioning cost estimates recorded as general estimates based on cost estimates for the Mid-and-Long-Term Decommissioning Action Plan, released on March 30, 2023, and on historical costs of accidents that occurred at overseas nuclear power stations may change.
3. As described in “Notes Regarding Matters Concerning Significant Accounting Policies, 6. Method of Recording Decommissioning Costs of Nuclear Power Facilities, *Additional Information*-Estimated amount of decommissioning costs of the Fukushima Daiichi Nuclear Power Station Units 1 through 4,” the estimated amount of decommissioning costs of the Fukushima Daiichi Nuclear Power Station Units 1 through 4 may change from now on because it is difficult to identify the whole situation of the damage.
4. As described in “Notes Regarding Matters Concerning Significant Accounting Policies, 2. Depreciation and Amortization Method for Fixed Assets, (Changes in accounting policies which are difficult to distinguish from changes in accounting estimates), Changes in depreciation method of property, plant and equipment,” the Company had used the declining-balance method as the depreciation method for property, plant and equipment but changed to the straight-line method from the fiscal year ended under review.

Our opinion is not qualified in respect of these matters.

Other Information

The other information refers to the business report and its supplementary schedules. Management is responsible for preparing and disclosing the other information. In addition, the Audit Committee is responsible for overseeing the Executive Officers’ and Directors’ performance of duties with respect to the design and operation of the reporting process for the other information.

The scope of our audit opinion on the non-consolidated financial statements, etc. does not include the content of the other information, and we do not express an opinion regarding the other information.

Our responsibility in auditing the non-consolidated financial statements, etc. is to read through the other information, and in the process of reading it, we examine whether there are material differences between the other information and the non-consolidated financial statements, etc. or the knowledge we have gained in the auditing process, and we also pay attention as to whether there are any indications in the other information of material errors besides such material differences.

If we determine there to be material errors in the other information based on the work we have performed, we are required to report those facts.

There are no matters to report regarding the other information.

Responsibility of Management and the Audit Committee for the Non-consolidated Financial Statements, etc.

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements, etc. in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the non-consolidated financial statements, etc. that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, etc., management is responsible for assessing whether it is appropriate to prepare the non-consolidated financial statements, etc. on the going concern basis of accounting and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern where necessary.

The Audit Committee is responsible for overseeing the execution of duties by the Directors and Executive Officers in designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Non-consolidated Financial Statements, etc.

Our responsibility is to express an opinion on the non-consolidated financial statements, etc. in our audit report from an independent standpoint based on our audit by obtaining reasonable assurance about whether the non-consolidated financial statements, etc. as a whole are free from material misstatement, whether due to fraud or error. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the decision-making of users of the non-consolidated financial statements, etc.

As part of an audit in accordance with auditing standards generally accepted in Japan, we perform the following by exercising professional judgment and maintaining professional skepticism throughout the audit:

- We identify and assess the risks of material misstatement, whether due to fraud or error, and then design and perform audit procedures responsive to those risks. The procedures selected and applied depend on the auditor's judgment. Further, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;
- In making those risk assessments, we consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the purpose of the audit of the non-consolidated financial statements, etc. is not expressing an opinion on the effectiveness of the internal control;
- We evaluate the appropriateness of accounting policies and their method of application adopted by management, as well as the reasonableness of accounting estimates made by management and adequacy of related disclosures in the notes;
- We conclude on the appropriateness of management's use of the going concern basis of accounting to prepare the non-consolidated financial statements, etc. and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the going concern basis of accounting. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the notes to non-consolidated financial statements, etc. or, if such disclosures are inadequate, to express a qualified opinion with an excepted matter on the non-consolidated financial statements, etc. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause an entity to cease to continue as a going concern; and
- We evaluate the overall presentation, structure and content of the non-consolidated financial statements, etc., including the related disclosures in the notes, and whether the non-consolidated financial statements, etc. represent the underlying transactions and accounting events in a manner that achieves fair presentation, in addition to whether the presentation of the non-consolidated

financial statements, etc. and related disclosures in the notes are in accordance with accounting principles generally accepted in Japan.

We communicate with the Audit Committee regarding the planned scope and timing of the audit, significant audit findings including any significant deficiencies in internal control that we identify during our audit, and any other matters required by the auditing standards.

We also provide the Audit Committee with a statement that we have complied with the regulations on professional ethics in Japan regarding independence, and to communicate with the Audit Committee all matters that may reasonably be thought to have an effect on our independence, and where applicable, related safeguards to eliminate or mitigate factors that may hinder our independence.

Conflict of Interest

We or the engagement partners have no interest in the Company which should be disclosed in accordance with the Certified Public Accountants Act.

REPORT OF THE AUDIT COMMITTEE

Audit Report

Having examined the performance of duties by the Directors and Executive Officers of Tokyo Electric Power Company Holdings, Incorporated (the “Company”) during the fiscal year from April 1, 2022 to March 31, 2023, the Audit Committee hereby reports as follows regarding the method and the results of the audit:

1. Method and Content of the Audit

In deciding auditing policies and allocation of work duties, etc., the Audit Committee considered that the most important matters for the audit were the confirmation of progress in the important measures incorporated in the Fourth Comprehensive Special Business Plan and FY2022 TEPCO Group Operation Plan, as well as improvement action plans of a series of inappropriate incidents at the Kashiwazaki-Kariwa Nuclear Power Station and the status of initiatives concerning nuclear power generation renovation, the status of initiatives concerning decommissioning of the Fukushima Daiichi Nuclear Power Station, efforts towards Fukushima revitalization, business operations placing top priority on safety and assurance, ensuring of stable power supply, and efforts to improve the Company’s profitability and corporate value, etc. On that basis, while conforming to the auditing standards for the Audit Committee set forth by the Audit Committee, the auditing policies, the allocation of work duties, etc., we endeavored to facilitate mutual understanding with the Directors and Executive Officers, the Internal Audit Department and other employees, etc., endeavored to collect information and to improve the auditing environment, and in liaison with the Internal Audit Department and other internal control departments, attended the important meetings, received reports on their status of work executed from the Directors and Executive Officers and the Accounting Auditor and requested their explanations as necessary, inspected material internal decision-making documents, etc., and investigated the status of operations and assets of the headquarters and major business sites.

In addition, we received regular reports and requested explanations as necessary from the Directors and Executive Officers and employees, etc. and expressed opinions, covering the substance of decisions made by the Board of Directors with regard to the matters set forth in Article 416, paragraph (1), item (i), (b) and (e) of the Companies Act of Japan and the status of construction and operation of the system actually developed on the basis of those decisions (the “internal control system”). With respect to the Internal Control Over Financial Reporting under the Financial Instruments and Exchange Act of Japan, we received reports on the internal control evaluation and status of the audits by the Executive Officers, etc. and the Ernst & Young ShinNihon LLC and requested their explanations as necessary. With respect to subsidiaries, we endeavored to facilitate mutual understanding and exchange information with their directors and corporate auditors, etc. and collected reports from the subsidiaries on their business as necessary.

Based on the above methods, the Business Report and its supplementary schedules for the fiscal year under review were examined.

In addition, we monitored and examined whether the independence of the Accounting Auditor was maintained and whether an appropriate audit was being undertaken, received reports from the Accounting Auditor on the status of the performance of duties, and requested explanations as necessary. We also received notice from the Accounting Auditor that “Systems for Ensuring Proper Execution of Duties” (as enumerated in each item of Article 131 of the Ordinance on Accounting of Companies) were duly developed in line with the “Quality control standards for auditing” (October 28, 2005, Business Accounting Council), and requested explanations as necessary.

Based on the above methods, we examined the non-consolidated financial statements (the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets, and the notes to non-consolidated financial statements) and their supplementary schedules for the fiscal year under review, and the consolidated financial statements (the consolidated balance sheet, the consolidated statement of income, the consolidated statement of

changes in net assets, and the notes to consolidated financial statements) for the fiscal year under review.

2. Results of the Audit

(1) Results of the Audit of Business Reports, etc.

- i) The Audit Committee confirms that the Business Report and its supplementary schedules conform to the applicable laws and regulations and the Articles of Incorporation, and that they fairly present the state of the Company.
- ii) The Audit Committee found no improper acts or no material facts constituting a violation of any applicable laws and regulations or the Articles of Incorporation in connection with the performance of duties by the Directors and Executive Officers.
- iii) The Audit Committee confirms that the substance of the decisions made by the Board of Directors regarding the Company's internal control systems to be fair and adequate, and found no matters that require mention regarding the description of the internal control systems in the Business Report and the performance of duties by the Directors and Executive Officers, including the Internal Control Over Financial Reporting under the Financial Instruments and Exchange Act of Japan.

(2) Results of the Audit of the Non-consolidated Financial Statements and its Supplementary Schedules

The Audit Committee confirms that the methods used and the conclusions reached by the Accounting Auditor, Ernst & Young ShinNihon LLC, to be fair and adequate.

(3) Results of the Audit of the Consolidated Financial Statements

The Audit Committee confirms that the methods used and the conclusions reached by the Accounting Auditor, Ernst & Young ShinNihon LLC, to be fair and adequate.

May 23, 2023

Audit Committee

Tokyo Electric Power Company Holdings, Incorporated

Hideo Takaura

Audit Committee Chairperson

Shoichiro Onishi

Audit Committee Member

Hideko Kunii

Audit Committee Member

Yoshimitsu Kobayashi

Audit Committee Member

Seiji Moriya

Audit Committee Member

(Note) Audit Committee Members Hideo Takaura, Shoichiro Onishi, Hideko Kunii and Yoshimitsu Kobayashi are Outside Directors as stipulated in Article 2, item (xv) and Article 400, paragraph (3) of the Companies Act.

End