[Paper-Based Documents for Delivery]

Securities Identification Code: 9501

TRANSLATION

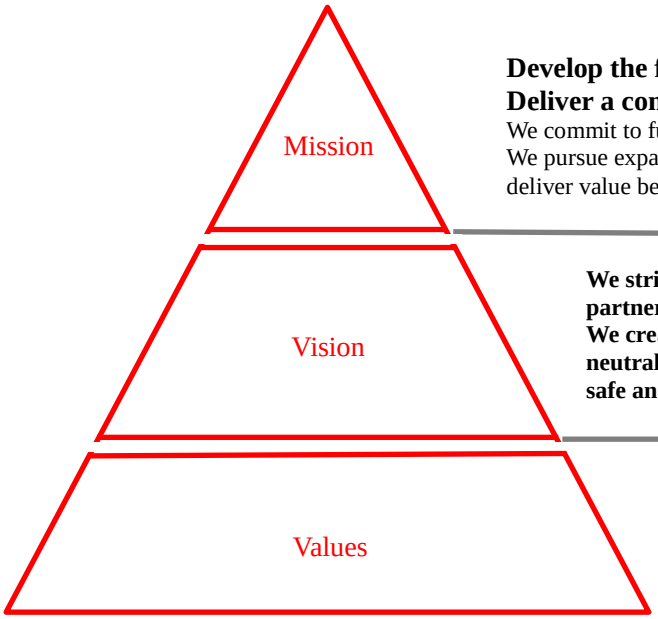
Please note that the following purports to be an accurate and complete translation of the original Japanese version prepared for the convenience of the Shareholders outside Japan. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

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 100TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Tokyo Electric Power Company Holdings, Incorporated

TEPCO Group Corporate Philosophy



Develop the future of energy
Deliver a comfortable life
We commit to fulfilling our responsibilities to Fukushima.
We pursue expanding possibilities in the world of energy and deliver value beyond the expectations of individual customers.

We strive to earn the trust of our customers and partners.
We create value focusing on global carbon neutrality and regional disaster preparedness for a safe and sustainable society

- **Top priority on safety**
- **Fulfill our responsibilities**
- **Customer-focused**
- **Dare to innovate**

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").

The Group's biggest mission is to fulfill our responsibilities for Fukushima. Regarding the additional compensation based on the fifth supplement started last April, etc., under the idea of "Provide compensation to every last person," we will provide compensation swiftly and properly by carefully inquiring about the individual circumstances of sufferers. As for the release of ALPS-treated water into the ocean, which started last August, the Company continues to fully respond to the concerns and worries of people involved in the fishery industry and local residents to build a trusting relationship. Concerning the decommissioning work, which is entering a new phase, the Company will undertake the engineering based on the advice from the Sub-committee for the Evaluation of Fuel Debris Retrieval Methods, and work on specifying retrieval methods. We shall keep doing our best for the steady progress of compensation, restoration and decommissioning of reactors working as a group, prioritizing the recovery of trust from the communities and society.

While the importance of a stable energy supply is increasing and the realization of carbon neutrality and a sustainable society is required, in terms of the supply side, we are working on the reoperation of the Kashiwazaki-Kariwa Nuclear Power Station, which is economically efficient. The order to prohibit the transfer of nuclear fuel materials by the power station was lifted last December. However, considering that there is no end to the pursuit of safety, we will continuously work on improving the safety of the power station and reinforcing the protection of nuclear matters. In terms of the demand side, by utilizing our accumulated strength in energy solutions to introduce decentralized renewable energy, which is generated and consumed locally, and establish facility services for electrification, storage batteries, etc., we will achieve both carbon neutrality and comfortable lives for our customers.

The Company cannot again satisfy our shareholders' expectation for dividends this fiscal year. However, we will appropriately correspond to the progress in Fukushima and keep striving to improve corporate value by taking on challenges in new business domains to simultaneously realize stable supply and carbon neutrality. We ask for your continued understanding of and cooperation with the Group's management.

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"

Securities Identification Code: 9501
June 6, 2024

To Our Shareholders:

NOTICE OF CONVOCATION OF THE 100TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

The Shareholders of Tokyo Electric Power Company Holdings, Incorporated (the "Company") are hereby notified of the 100th 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. 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 25, 2024**.

[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 page 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 26, 2024 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 2023 Fiscal Year (April 1, 2023 to March 31, 2024)

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)>
<Proposals by the Shareholder (Resolutions No. 2 – No. 9)>
Resolution No. 2 Partial Amendment to the Articles of Incorporation (1)
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)
<Proposals by the Shareholder (Resolutions No. 10 and No. 11)>
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 Shareholder's 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 Independent	Director Nominating Compensation	
5	Junko Okawa	Reappointment Outside Independent	Director Audit Compensation	
6	Takashi Nagata	Reappointment Outside Independent	Director Audit	
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, Physical Protection Monitoring Office, 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)
9	Daisuke Sakai	Reappointment	Director	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, General Manager of Business Development Office, and In charge of Investment Management Office and 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, specialist knowledge, and backgrounds

	Number	Ratio
Candidates for Outside Director	6/13	46%
Candidates for Independent Director	6/13	46%

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	18/19 (95%)	●				●			
4	Asa Shinkawa	19/19 (100%)		●			●			
5	Junko Okawa	15/15 (100%)	●					●		●
6	Takashi Nagata	15/15 (100%)	●	●	●	●				
7	Tomoaki Kobayakawa	19/19 (100%)	●	●	●					●
8	Hiroyuki Yamaguchi	18/19 (95%)		●		●		●		
9	Daisuke Sakai	15/15 (100%)	●	●	●					
10	Chikara Kojima	19/19 (100%)				●			●	●
11	Toshihiko Fukuda	19/19 (100%)		●	●					
12	Shigehiro Yoshino	19/19 (100%)		●						
13	Seiji Moriya	19/19 (100%)	●	●		●		●		

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

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:
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: 6/6 (100%)

Attendance for Meetings of the Audit Committee: 20/20 (100%)

Attendance for Meetings of the Compensation Committee: 6/6 (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:
10,944 shares

Number of Years in Office:
4 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: 6/6 (100%)

Attendance for Meetings of the Compensation Committee: 6/6 (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:
4 years

Attendance for Meetings of the Board of Directors and Other Meetings

Attendance for Meetings of the Board of Directors: 18/19 (95%)

Attendance for Meetings of the Nominating Committee: 6/6 (100%)

Attendance for Meetings of the Audit Committee: 20/20 (100%)

Important Concurrently-held Positions:
Representative Director, 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.
Apr. 2022	Representative Director and Co-President of Frontier Capital Inc.
Sept. 2022	Representative Director and President of Frontier Capital Inc. (to present)
Feb. 2024	Representative Director, President and Executive Officer of Frontier Management 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	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: 6/6 (100%)

Attendance for Meetings of the Compensation Committee: 5/5 (100%)

Important Concurrently-held Positions: Partner of Nishimura & Asahi (Gaikokuho Kyodo Jigyo)
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 (Gaikokuho Kyodo Jigyo)) (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 (Gaikokuho Kyodo Jigyo), 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		
			Reappointment	Outside	Independent

Number of Common Shares of the Company Owned:
0 shares

Number of Years in Office:
1 year

Attendance for Meetings of the Board of Directors and Other Meetings

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

Attendance for Meetings of the Audit Committee: 15/15 (100%)

Attendance for Meetings of the Compensation Committee: 5/5 (100%)

Important Concurrently-held Positions: 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 Mar. 2021)
June 2023	Director of the Company (to present)



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		
			Reappointment	Outside	Independent

Number of Common Shares of the Company Owned:
0 shares

Number of Years in Office:
1 year

Attendance for Meetings of the Board of Directors and Other Meetings

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

Attendance for Meetings of the Audit Committee: 15/15 (100%)

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 (until May 2023)
June 2023	Director of the Company (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:
21,262 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: 6/6 (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:
36,285 shares

Attendance for Meetings of the Board of Directors

Attendance for Meetings of the Board of Directors: 18/19 (95%)

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
			Reappointment

Number of Common Shares of the Company Owned:
2,978 shares

Attendance for Meetings of the Board of Directors

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

Important Concurrently-held Positions: Representative Director and President of TEPCO Fuel & Power Company Incorporated

Brief Personal Record and Position



Apr. 1994	Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)
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	Representative Executive Officer and Executive Vice President of the Company (to present)
June 2023	Director 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:
2,451 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. 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 (until Sept. 2023)
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:
11,881 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. 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: 6/6 (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:
94,462 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 Audit Committee: 20/20 (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, Ms. Junko Okawa, Mr. Takashi Nagata, 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.
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 candidate is approved in the General Meeting, the Company will continue the above-mentioned agreement 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.

(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)

[Each of the Resolution Content and the Reason for the Proposal is stated verbatim as proposed by the Shareholder.]

<Proposals by the Shareholder (Resolutions No. 2 -No. 9)>
Resolutions No. 2 through No. 9 were proposed by Shareholders.
The proposing Shareholders (191 Shareholders) hold 1,548 voting rights.

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

Resolution Content

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

Chapter X. Decommissioning of Kashiwazaki-Kariwa Nuclear Power Plant

Article X. The Company shall decommission the Kashiwazaki-Kariwa Nuclear Power Plant.

Article X. After the decommissioning, it will be used as a research facility for the decommissioning of nuclear power plants and waste management.

Reason for the Proposal

Due to the Noto Peninsula earthquake, the Shika Nuclear Power Plant of the Hokuriku Electric Power Company has experienced a series of problems such as the malfunctioning of the two thickest power lines used for the external power supply because of the power transformer being damaged by the overflow of water owing to the temporary suspension of the fuel pool cooling pump, and disablement of measurement abilities of 18 monitoring posts.

Fortunately, since the operation of the power plant has been suspended since March 11, an event such as radiation leakage did not occur. However, **what would have happened if it was in operation?** It would have been impossible to evacuate indoors because many houses would be damaged and evacuation by car and bus would also have not been possible because almost all roads that are evacuation routes would be cut off.

In Japan, there is a high possibility that an earthquake or tsunami will cause a nuclear power plant accident, and **it has been proved that it will be impossible to evacuate.**

Distortion still remains at the edge of the fault damaged by the Noto Peninsula earthquake. At the east end near Sado Island, there is concern that a M7-class earthquake and large-scale tsunami will occur. **Imagine what will happen if it occurs while the Kashiwazaki-Kariwa Nuclear Power Plant is operating or when we have heavy snowfall. Evacuation plans will not function at all.**

We need to keep operation of the Kashiwazaki-Kariwa Nuclear Power Plant suspended and decommission it.

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.

We also believe that in resource-poor Japan, it is essential that we build an optimal energy portfolio with a balanced mix of various power sources, including renewable energy, nuclear power, and thermal power, from the viewpoint of stable power supply, reducing CO_2 emissions, and economic efficiency. In particular, we believe that nuclear power generation, given its excellent supply stability and efficiency as a baseload power source and zero greenhouse gas emissions during operation, should continue to be utilized to achieve carbon neutrality giving top priority to securing safety.

To fulfill our responsibility of providing affordable, stable, and low-CO_2 electricity to customers, we will make safety our top priority as we steadily press ahead with each stage towards the restart of the Kashiwazaki-Kariwa Nuclear Power Plant.

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. Securing evacuation routes and shelters following nuclear power plant accident

Article X. As a business operator that owns a nuclear power plant, the Company shall bear full responsibility for the safe evacuation of local residents following a nuclear power plant accident. To do so, the Company should secure sufficient evacuation routes and shelters at the time of accident in advance.

Article X. The Company shall secure sufficient road width for the roads within 30km from a nuclear power plant and reinforce them. The Company should also make sure to have a site for a helicopter to land and take off as well as buses for residents to evacuate and ambulances.

Article X. The Company shall ensure the evacuation of users of nursing homes, hospitals, special needs schools and schools for hearing/visually impaired children.

Article X. The Company shall periodically distribute iodine pills to residents and shelters within 30km from a nuclear power plant.

Article X. The Company shall take initiatives to secure shelters and to not leave the task in the hands of the local government in the area where a nuclear power plant is located.

Article X. The Company shall reinforce cooperation procedures with local governments that will accept evacuees and implement training sessions, including with transportation service providers, more than once a year.

Reason for the Proposal

For days and days, we watched videos about a large number of settlements which were isolated due to the Noto Peninsula earthquake. Many people were relieved thinking that it was good that the Shika Nuclear Power Plant was not operating and the fuel rods cooled in the pools of the nuclear power plant were not exposed, so could not cause a nuclear accident. If an accident occur, **it is common sense that the operator that caused the accident deal with the accident and ensure compensation.**

However, for a nuclear power plant accident, the reinforcement of evacuation routes and securement of shelters are left to local governments. Evacuation drills arranged by a local government are of poor quality and ineffective – this was revealed by the accident at the Fukushima Nuclear Power Plant. When we look at Suzu City, where half of the houses totally collapsed, it is obvious that it is an armchair philosophy that residents within 5km can evacuate but others in the range between 5 to 30km shall basically take shelter indoors such as in their home or in shelters. While radiation keeps circulating and earthquakes continue, do the victims still need to wait in their homes?

The Company should not leave the evacuation in the hands of local government. As a responsible business operator, the Company shall take full responsibility for the evacuation following a nuclear power plant accident.

The Board of Directors' Opinion

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

As explained in the Board's opinion regarding Resolution No. 2, this proposal also concerns matters of business execution, and we believe that it is inappropriate to stipulate such provisions in the Articles of Incorporation.

Moreover, in light of the reflections and lessons learned from the accident at the Fukushima Daiichi Nuclear Power Plant, we continue to take measures aimed at improving safety at the Kashiwazaki-Kariwa Nuclear Power Plant, both in terms of tangible and intangible aspects.

Also, based on a "cooperative agreement regarding prevention of nuclear disaster" that we concluded with Niigata Prefecture in 2020, in addition to continuing to verify and confirm the framework for cooperation by participating in Niigata Prefecture's nuclear disaster emergency drills, we will also take initiatives such as securing personnel and evacuation support vehicles during ordinary times to enhance the effectiveness of the evacuation plans formulated by local governments.

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. Establishment of fund to support children in Fukushima to improve their health and well-being

Article X. The Company shall establish a fund to allow children who were affected by the accident at the Fukushima Daiichi Nuclear Power Plant to improve their health and well-being outside the radiation contaminated areas.

Article X. The Company shall assist and cooperate with organizations and individuals that are working on health and well-being improvement initiatives.

Article X. The target shall be children who were 18 years old or younger as of March 11, 2011 (including those who were born after the accident and their guardians).

Article X. The Company shall encourage and work with the central government to establish public facilities that offer easy access for such children and their guardians, and handle public relations.

Reason for the Proposal

Due to the accident at the Fukushima Nuclear Power Plant, a large volume of radiation was emitted into the environment by the Company. We are concerned that the health of people, especially children, affected and still being affected by radiation is safeguarded.

In Chernobyl, even 38 years after the incident, the central government is supporting people to improve their health and well-being (in the case of Belarus). **It has been proven that taking care of health and well-being with safe food products and a clean environment leads to strengthening of immunity.**

In Japan, immediately after the accident, Fukushima Prefecture provided subsidies for transportation fees, etc., to improve the health and well-being of those affected who were staying outside the prefecture. However, later, it changed its policy and restricted its support to health and well-being improvement activities and networking events held in the prefecture.

In addition, the central government suddenly lifted the evacuation order over the period from 2022 to 2023, set "Specified Reconstruction and Revitalization Base" and allowed people to live there. Cesium-137 has a half-life of 30 years. **We cannot understand why the central government canceled only the evacuation order before lifting the declaration of a state of emergency.**

To fulfill the responsibilities of a company that caused an accident, the Company should protect the health of children, who will lead our future, by supporting the improvement of their health and well-being.

The Board of Directors' Opinion

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

As explained in the Board's opinion regarding Resolution No. 2, this proposal also concerns matters of business execution, and we believe that it is inappropriate to stipulate such provisions in the Articles of Incorporation.

Moreover, it should be noted that in order to properly fulfill our responsibilities to Fukushima, we have relocated the Fukushima Revitalization Headquarters to Futaba, the town where the power plant is located, and we have been deeply committed to implementing recovery efforts rooted in the local community. We will continue to listen to the requests of the local community and make a concerted effort as a group to undertake recovery activities. We will also fully cooperate with national and local government projects aimed at rebuilding local infrastructure and the services people's lives depend upon.

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. Suspension of transport of spent nuclear fuel

Article X. The Company shall not transport spent nuclear fuel.

Article X. In accordance with the preceding article, the Company shall cancel the spent nuclear fuel storage plan at the Recyclable-Fuel Storage Company.

Article X. The Company shall develop a method to safely store spent nuclear fuel so far generated.

Reason for the Proposal

The intermediate storage facility financed and constructed by the Company in Mutsu City, Aomori Prefecture will store spent fuel for 30 to 50 years on the premise that a reprocessing plant is operating. However, Rokkasho Reprocessing Plant **has repeatedly (26 times) postponed its completion date and it is uncertain when it will start operating.**

The Company has no nuclear power plant that is operating. Therefore, no spent nuclear fuel is being generated and no intermediate storage facilities are required.

With the Noto Peninsula earthquake, the height of the tsunami was over 4m; however, the coastline was elevated for about 90km, which made many fishing ports unusable.

If an earthquake hits while spent fuel is being loaded, even if a ship is a double-hull structure vessel with a sturdy transport container, it could get stranded and sink. If it sinks with a transport container, recovery will be difficult. If a container breaks, it will cause significant marine pollution. There is a risk that it could happen close to the shore near the Kashiwazaki-Kariwa Nuclear Power Plant as well as off the coast of Aomori Prefecture.

Reprocessing is not a business worth of taking a risk. If an accident takes place, it will cause damage globally that far exceeds profits. The Company will not transport spent fuel to an intermediate storage facility and/or a reprocessing plant and will not conduct intermediate storage.

The Board of Directors' Opinion

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

As explained in the Board's opinion regarding Resolution No. 2, this proposal also concerns matters of business execution, and we believe that it is inappropriate to stipulate such provisions in the Articles of Incorporation.

Moreover, promoting the reprocessing of spent nuclear fuel and other elements of the so-called "nuclear fuel cycle" from the perspective of effectively utilizing resources is the underlying policy of the government's 6th Strategic Energy Plan, which also specifies that efforts should be made to construct and utilize interim storage facilities and the like in order to expand the country's spent fuel storage capacity. Taking this national policy into account, we will fully cooperate with the projects of Japan Nuclear Fuel Limited and Recyclable-Fuel Storage Company, both of which play integral roles in the nuclear fuel cycle business. As for the ships that transport spent fuel, safety measures are being developed in line with standards set by the government, including vessel structures that can withstand running aground and collisions, as well as inundation measures, etc. Procedures for emergency offshore evacuations are also in place in the event of tsunami warnings or other emergencies.

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. Global warming countermeasures

Article X. As one of the measures to combat global warming, the Company will contribute to the Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change's global goal: "Triple the installed capacity for renewable energy."

Reason for the Proposal

At COP 28 held in November 2023, over 120 countries including Japan agreed to double energy efficiency and triple the world's installed capacity for renewable energy from the current volume by 2030.

At the G7 Summit chaired by Japan last May, the group reaffirmed their commitment to achieve "a fully or predominantly decarbonized power sector by 2035."

According to the Renewable Energy Institute, for Japan to achieve a 60% reduction of CO_2 emissions, it is necessary to convert over 80% of electricity to renewable energy by 2035. To do so, it is required to have an installed capacity that is three times more compared to that in fiscal year 2021. **Japan should achieve the global goal of "tripling the installed capacity for renewable energy" early.**

While the world is entering an era of renewable energy in earnest, supplying renewable energy source that harmonizes with local communities and the environment leads to mitigation of climate change as well as reinforcement of our competitiveness and contribution to local communities.

The Company should develop concrete processes to move on from nuclear- and coal-fired power generation and allocate our management resources to renewable energy and improvement of energy efficiency.

The Board of Directors' Opinion

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

As explained in the Board's opinion regarding Resolution No. 2, this proposal also concerns matters of business execution, and we believe that it is inappropriate to stipulate such provisions in the Articles of Incorporation.

Moreover, as part of our efforts to fight climate change by reducing CO_2 emissions, we are focused on making renewable energy a primary power source by targeting the development of approximately 6–7 million kW of new power sources in Japan and overseas by fiscal 2030. At the same time, to fulfill our responsibility as an electricity provider to stably supply affordable electricity, we believe it is necessary to not only rely on solar, wind, and other renewable energy sources for which output can fluctuate significantly, but also to balance the mix of power sources such as hydroelectric, nuclear, thermal and the like.

As we are committed to realizing a sustainable society, in addition to making renewable energy one of our primary sources of power, we will continue to advance our nuclear power generation business giving top priority to securing safety, and pursue the development of zero-emission thermal power through collaborative efforts with JERA Co., Inc.

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. Improvement of transparency of Nominating Committee

Article X. The Nominating Committee should convert the business goals that need to be achieved by candidates for Director among management goals into measurable targets that are easy for shareholders to evaluate and publicize them.

Article X. The Nominating Committee shall publicly provide shareholders with the information for assessing whether candidates for Director possess the abilities to attain business goals.

Article X. The Nominating Committee should indicate the achievement levels of business goals given to the reappointment candidates for Director in the previous term with numbers, and announce them to shareholders as the information to evaluate their reappointment.

Reason for the Proposal

Usually, shareholders cannot see what the Nominating Committee is doing. What they can see are only the recommendations of the candidates for director and a list of their skills on the notice of convocation announced at the General Meeting of Shareholders, which uniformly indicate they are all qualified. However, **the goals have not been achieved although qualified people are running the business.**

It is necessary to verify their skills. Can we say that a person who spends over 1 trillion yen on safety measure expenses at the Kashiwazaki-Kariwa Nuclear Power Plant, which has no prospect of operating, while advocating a stock price target of 1,500 yen, has company management skills? Do the Directors with legal skills acknowledge that an attorney who represented the Company repeatedly expressed comments that go against "sincere and kind compensation" and the "three pledges" and hurt the feelings of sufferers?

We, the shareholders, should **seriously reflect on our attitude of getting used to the situation where goals are unachieved and ceasing to think by saying, "It's the same no matter who manages the Company,"** and evaluate Directors. This is the courtesy to shareholders who receive no dividend payments and suffer from low stock prices, along with taxpayers who bear over 10 trillion yen of public financial burden. **This is the obligation that we should seriously work on.**

The Board of Directors' Opinion

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

As a Company with Nominating Committee, etc., we have separated the execution of business from oversight functions, and in accordance with the provisions of the Companies Act, our executive officers conduct the execution of business, which is supervised by the Company's directors. Based on this premise, the Nominating Committee, in keeping with the selection policy, nominates director candidates by comprehensively considering whether they possess the character, insight, and capabilities suitable for fulfilling the Company's responsibilities to Fukushima and spearheading management reforms and the like to enhance the Group's corporate value, as well as whether the Board of Directors is composed of members with different backgrounds, especially with regard to specialized knowledge and experience, etc. We disclose the policy and procedures for selecting director candidates, along with the particular areas in which they are expected to perform their duties, in the reference materials for the General Meeting of Shareholders. We therefore believe there is no need to stipulate the matters of this proposal in the Articles of Incorporation.

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. Appointment of counsel

Article X. The Company shall establish and publicize the criteria for the appointment of the counsel.

Article X. The Company should have the counsel abide by compliance regulations.

Article X. The Company shall terminate a contract with the counsel and/or office that commented or behaved in a way that denigrates sufferers during a lawsuit.

Reason for the Proposal

The Company upholds compliance with corporate ethics, namely, (1) We cherish people more than anything else, (2) We will gain trust from everyone, and (3) We respect each other.

The sufferers of the Fukushima Nuclear Power Plant accident filed about 30 lawsuits in various locations. The Company lost, being recognized as an offending company. However, a counsel of the Company defamed and put down sufferers making comments such as "Do you want money that badly?" and "Do you have other reasons for your divorce that originated before the nuclear power plant accident?" In addition, the counsel found and revealed an SNS account anonymously posted by a sufferer, and argued craftily that "You are having a good life," which could take away one of the few communication methods that the sufferer has.

The Company is in the position to apologize to sufferers as an offending company. **It is not acceptable to make the sufferers suffer two or three times.** The Company **shall immediately terminate any contract with such vulgar counsel** and **be responsible for the appointment of the counsel** as a company that sincerely cares about the sufferers, something the Company promised right after the accident.

The Board of Directors' Opinion

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

As explained in the Board's opinion regarding Resolution No. 2, this proposal also concerns matters of business execution, and we believe that it is inappropriate to stipulate such provisions in the Articles of Incorporation.

Moreover, we select legal counsel based on the details of each individual lawsuit. The counsel handles each case with sincerity, mainly by presenting arguments and evidence as necessary. Not only do we continue to uphold our "three pledges" to (1) provide compensation to the very last person, (2) thoroughly deliver compensation promptly and meticulously, and (3) respect the mediation proposals of the Nuclear Damage Claim Dispute Resolution Center, we will more thoughtfully enquire about the individual circumstances of each aggrieved party and address their situation sensitively and earnestly in an effort to swiftly and appropriately pay compensation.

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 for Directors and Executive Officers was **supported by over 10% of shareholders for four consecutive years, and this year will be the fifth year.** While a majority of shares is held by the Japanese government, over 10% for four consecutive years is very significant. For shareholders to appoint or dismiss Directors, it is necessary to assess if the remuneration matches the delegated tasks individually. Therefore, many of the shareholders are in favor of individual disclosure, aren't they? If the remuneration system is as transparent as those in the U.S. and Europe, won't more investors including those in foreign countries pay more attention to the Company?

In the first place, **the lack of governance has been pointed out every year.** On February 7, 2024, the Company again caused an accident as 1.5 tons of contaminated water leaked from contaminated water purification equipment at the Fukushima Daiichi Nuclear Power Plant. President Kobayakawa was directly instructed by the Minister of Economy, Trade and Industry to urge the management to seriously reflect on the situation.

To make the management realize the weight of responsibility their job has and to make the Company worthy of investment, individual disclosure is necessary.

The Board of Directors' Opinion

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

Regarding the remuneration, etc. paid to the directors and executive officers, the Company, in accordance with laws and regulations, etc., discloses the total remuneration amounts and the number of officers for the directors, executive officers, and outside directors, respectively, for each of basic remuneration and profitability-linked remuneration categories in the business report and annual security report. The Company believes that the aforementioned is sufficient as a disclosure of costs related to management and therefore believes there is no need to stipulate the matters of this proposal in the Articles of Incorporation.

Also, as a Company with Nominating Committee, etc., the Company's Compensation Committee comprised of outside directors is tasked with establishing a policy on determining remuneration, etc. for each director and executive officer. It also decides on the remuneration, etc. for each director and executive officer pursuant to this policy.

<Proposals by the Shareholder (Resolutions No. 10 -No. 11)>
Resolutions No. 10 and No. 11 were proposed by Shareholder.
The proposing Shareholder (1 Shareholder) holds 426,767 voting rights.

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 and the following Article shall be added.

Chapter VII. Control soaring power prices, ensure a stable supply and promote utilization of renewable energy

(Control soaring power prices)

Article 40. To control soaring power prices, the Company shall make every effort to implement the following initiatives:

(1) Ceaseless management reforms including various cost reductions
(2) Facilitation of the reduction of consumers' burden by promoting energy saving and efficient power use

Reason for the Proposal

Electric energy is a foundation of the lives of citizens and business activities. It is essential to provide a stable power supply for daily use and make efforts to curb rising prices.

Therefore, it is necessary to minimize the effect of increasing fuel prices, further depreciation of the yen, etc., on electricity prices and continue constant management reforms with various cost reductions including the reinforcement of internal initiatives.

Furthermore, we shall promote energy saving and efficient power use by regularly disclosing power supply and demand status in an easy-to-understand format to parties such as consumers and business operators for the reduction of users' burden while providing information and various menus, etc. to enable saving energy and reducing power consumption.

The Board of Directors' Opinion

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

As explained in the Board's opinion regarding Resolution No. 2, this proposal also concerns matters of business execution, and we believe that it is inappropriate to stipulate such provisions in the Articles of Incorporation.

Moreover, the Group has been striving to reduce procurement costs by striking a balance of not only thermal power sources, but also hydroelectric, renewable energy sources, and by trading on the wholesale electricity market in order to fulfill our responsibility as an electricity provider to stably supply affordable electricity. We have also been working to thoroughly streamline management, mainly with measures aimed at doubling productivity centering on a *kaizen* approach. Moreover, in response to heightened demand from customers for stable electricity rate plans against the backdrop of fluctuating fuel prices, we are working to diversify our plans, mainly by introducing new ones like the "No Market Adjustment Plan," which is immune to fluctuations in spot market prices in the wholesale electricity market.

Also, we are endeavoring to disclose easy-to-understand information on our website regarding daily electricity usage and forecasts, and in an effort to ease the burden on customers, we are promoting such initiatives as the "TEPCO Energy Saving Program" and using social media, etc. to keep customers updated on how they can best save energy and conserve power use.

The Company will continue to play its role in every way possible in a concerted effort of the Group to stably supply affordable electricity in the respective fields of the electricity generation business, electricity transmission & distribution business, and retail electricity business.

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

Resolution Content

The following Article shall be added to Chapter VII.

(Stabilization of power supply and demand and promotion of utilization of renewable energy)

Article 41. The Company shall strive to implement the following initiatives to the fullest extent to stabilize power supply and demand and to achieve a decarbonized society.

(1) Expansion of the rapid and economical introduction of renewable energy
(2) Promotion of priority use of power grids and demand shift, which will lead to the control of renewable energy output
(3) Active implementation of the maintenance of power grids working with the central government

Reason for the Proposal

To respond to structural issues such as soaring energy prices for a stable power supply, it is essential to break the dependence on fossil fuel, ensure energy security and promote decarbonization. To do so, it is necessary to promote the expansion of the introduction of renewable energy such as solar and offshore wind power as much as possible.

Moreover, due to the widespread use of renewable energy, the control of renewable energy-related power output has been implemented nationwide, excluding areas served by Tokyo Electric Power Company. To maximize the generation and usage of renewable energy in the future, we shall reinforce the utilization of power grids for renewable energy with priority connections and priority power supply by working with concerned organizations, etc., as a supply side measure. As for demand, it is crucial to promote demand shift to match the supply to consumers, business operators, etc., with measures such as demand response.

In addition, for the maximum utilization of generated renewable energy without waste, by working with the central government, we should work as soon as possible on the reinforcement, etc. of inter-regional connections and the power grids that can respond to the potential of renewable energy in the areas served by Tokyo Electric Power Company including island regions.

The Board of Directors' Opinion

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

As explained in the Board's opinion regarding Resolution No. 2, this proposal also concerns matters of business execution, and we believe that it is inappropriate to stipulate such provisions in the Articles of Incorporation.

In the Group, TEPCO Renewable Power, Incorporated—the company that operates our renewable energy power generation business—is focused on making renewable energy a primary power sources by expanding offshore wind power projects and the like. In addition, to fully maximize the growing uptake of renewable energy, TEPCO Power Grid, Incorporated, the Group company tasked with power system operation, controls output based on priority dispatch rules stipulated in laws and regulations, etc. and also employs a "connect & manage" solution to effectively utilize available capacity in the existing system. Moreover, based on the discussions of the Organization for Cross-regional Coordination of Transmission Operators concerning cross-regional interconnected lines, TEPCO Power Grid is also working on augmenting and strengthening, etc. the transmission lines between regions. Furthermore, as for demand side, TEPCO Energy Partner, Incorporated, the Group company that operates our retail electricity business, is implementing demand response for both the household and corporate sectors. It is also considering the rollout of new electricity rate plans and services to encourage changes in customer behavior that lead not only to reduced demand but also to the creation and shift of electricity demand.

BUSINESS REPORT (from April 1, 2023 to March 31, 2024)

Ⅰ 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 2023 remained difficult due to continuous depreciation of the Japanese yen and the rise in material prices despite the decline of fuel prices and wholesale electricity market prices. Under these circumstances, the Group has been trying to stabilize the revenue base by improving the efficiency of the management and reviewing electricity rates while promoting the transformation of its business structure to a flexible one to cope with the changes in the business environment by expanding new energy services having carbon neutrality and disaster prevention as their cores.

The retail electricity sales volume of the Group in fiscal 2023 increased by 6.2 percent from the previous fiscal year to 196.2 billion kWh mainly because extra-high and high voltage power customers shifted their power supply agreements to TEPCO Energy Partner, Incorporated. However, the total electricity sales volume decreased by 5.8 percent from the previous fiscal year to 228.7 billion kWh due to a decrease in the wholesale electricity sales volume.

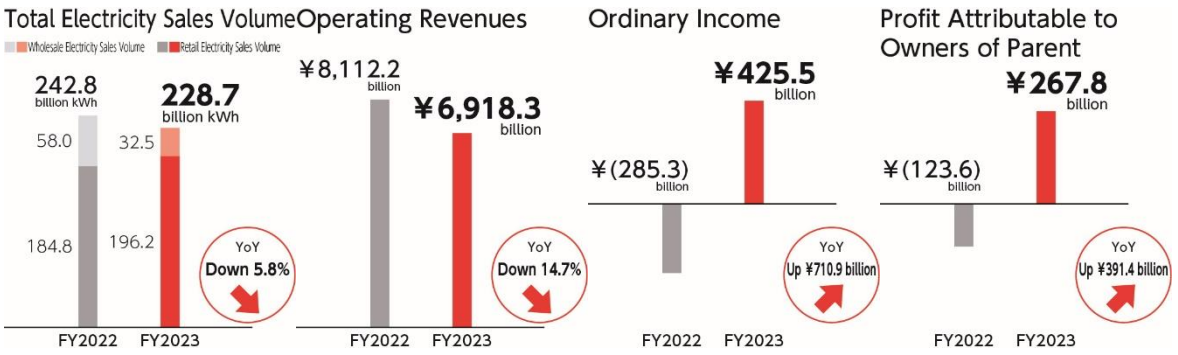
As for the consolidated revenue and expense in fiscal 2023, on the revenue side, operating revenues decreased by 14.7 percent from the previous fiscal year to ¥6,918.3 billion, which was attributable to the decline of sales of Power Grid and Energy Partner due to the drop of fuel prices and wholesale electricity market prices and other factors. Ordinary revenues, including other revenues, totaled ¥7,149.5 billion, down 12.0 percent year on year.

On the expense side, ordinary expenses decreased by 20.0 percent year on year to ¥6,724.0 billion, due mainly to comprehensive efforts to reduce costs and the decrease in electricity procurement costs.

As a result, the Company recorded an ordinary profit of ¥425.5 billion.

Profit attributable to owners of parent stood at ¥267.8 billion. This was attributable to extraordinary income of ¥138.9 billion from grants-in-aid from the Nuclear Damage Compensation and Decommissioning Facilitation Corporation. Meanwhile, extraordinary loss amounted to ¥262.0 billion due to the sum of compensation for nuclear power-related damages and extraordinary loss on disaster.

Consolidated Earnings Results for Fiscal 2023



(Note) Starting from this fiscal year, accounting processing for adjustment transactions was changed, and the effect of the treatment is reflected against the results of the previous fiscal year.

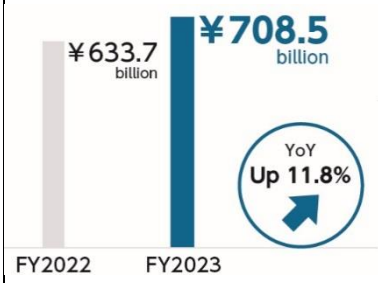
Overview of Segment Results

Holdings

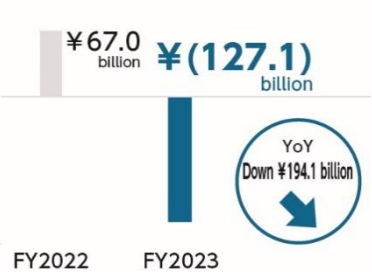
Operating revenues increased by 11.8 percent from the previous fiscal year to ¥708.5 billion, mainly attributable to an increase in wholesale power sales revenues.

Meanwhile, ordinary loss decreased by ¥194.1 billion from the previous fiscal year to ¥127.1 billion, due mainly to the recording of special contribution.

Operating Revenues



Ordinary Income

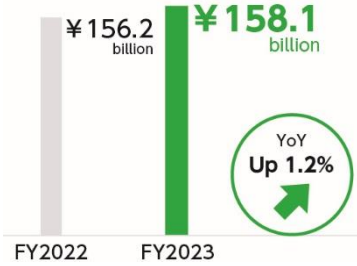


Renewable Power

Operating revenues increased by 1.2 percent from the previous fiscal year to ¥158.1 billion, mainly attributable to an increase in operating revenues of subsidiaries.

Meanwhile, ordinary income decreased by 13.1% from the previous fiscal year to ¥45.1 billion due mainly to an increase in repair expenses.

Operating Revenues



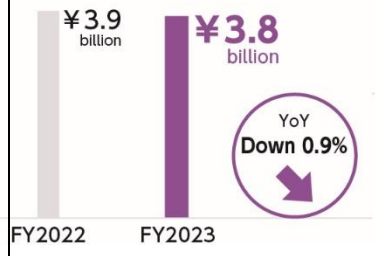
Ordinary Income



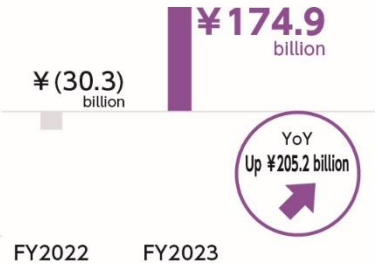
Fuel & Power

Ordinary income increased by ¥205.2 billion to ¥174.9 billion compared with the previous year, due mainly to the favorable timing-shift impact of the fuel cost adjustment system on JERA Co., Inc., an equity-method affiliate.

Operating Revenues



Ordinary Income

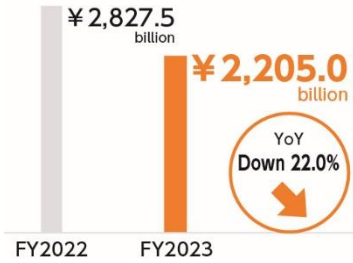


Power Grid

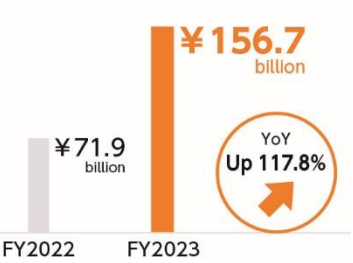
Operating revenues decreased by 22.0 percent from the previous year to ¥2,205.0 billion, mainly attributable to a decrease in operating revenues concerning supply and demand adjustments because of the decline of fuel prices and wholesale electricity market prices.

Meanwhile, ordinary income increased by 117.8% from the previous fiscal year to ¥156.7 billion due mainly to a decrease in electricity procurement costs.

Operating Revenues



Ordinary Income

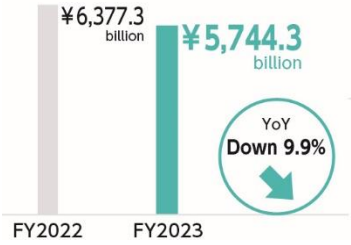


Energy Partner

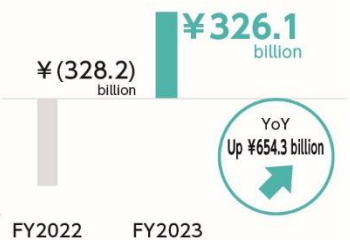
Operating revenues decreased by 9.9 percent from the previous year to ¥5,744.3 billion, mainly attributable to a decrease in wholesale electricity sales volume.

Meanwhile, ordinary income increased by ¥654.3 billion to ¥326.1 billion compared with the previous year, due mainly to the favorable timing-shift impact of the fuel cost adjustment system and a decrease in electricity procurement costs.

Operating Revenues



Ordinary Income



(Note) Operating revenues and ordinary income by business segment include inter-business transactions.

Holdings

Major business

Provision of common services to each core operating company

Nuclear power generation business

Measures in fiscal 2023

Fukushima

Initiatives for Fukushima revitalization

In addition to the paid compensation, the Company started processing additional compensation based on the Fifth Supplement to the Interim Guidelines, etc. As of the end of fiscal 2023, the Company has paid a cumulative total of ¥11,252.4 billion. As for the additional compensation, we have been working on the provision of compensation to every last person by cooperating with local governments and inviting people who have not yet made a claim to do so.

Moreover, while progress in reconstruction is being made such as the evacuation order to all of the specified reconstruction and revitalization base zones being lifted, we continued with activities to promote environmental reconstruction and revitalization, and arranged a company dormitory in Futaba-machi in addition to other jurisdictions of local governments, to conduct initiatives that are rooted in the community.

Release of ALPS-treated water into the ocean

With regard to the release of ALPS-treated water into the ocean, last August, the Company began the discharge based on the judgement of the Japanese government to start the release after being evaluated by the International Atomic Energy Agency, etc. satisfying international safety standards. Even after the start of the release, we continued to work on the assurance of objectivity and transparency by receiving reviews from the International Atomic Energy Agency and strengthening sea area monitoring, etc., and conducted accurate and easy-to-understand information dissemination via websites and domestic and foreign media, etc.

At the beginning of the release, with determination and a sense of urgency to "not let new reputational damage occur," the Company established the ALPS-Treated Water Impact Countermeasures Team to accelerate Made-in-Fukushima product promotion activities. We worked to foster support for domestic fishery products, especially scallops, which have been significantly affected by the trade embargo, by holding large-scale sales promotion events, etc. to expand consumption. For any damage caused by the release into the ocean, the Company has been working to appropriately arrange compensation.

Decommissioning of the Fukushima Daiichi Nuclear Power Station

For fuel debris removal, we implemented aerial surveys using small-sized drones to study the status of the inside of the containment vessels at Unit 1. As for Unit 2, to place a fuel debris test removal device, the Company conducted the removal of sediment in through holes connected to a containment vessel, which were installed for maintenance purposes. In this way, we have been steadily proceeding with decommissioning work while responding appropriately to the newly discovered status of the site.

Energy service

Initiatives for nuclear power generation business

After receiving an order to prohibit the transfer of fuel at the Kashiwazaki-Kariwa Nuclear Power Station by Nuclear Regulation Authority ("NRA") in April 2021, the Company has been sincerely responding to NRA's investigation. Specifically, we have been trying to establish systems that remedy the situation autonomically by implementing measures based on the improvement action

plans for nuclear security and executing measures to improve the effectiveness of the corrective action program that will turn our work findings into modification ideas. In addition, we have been working on the improvement of nuclear security by establishing the Physical Protection Monitoring Office as an organization directly managed by the President and creating a system that ensures improvement measures are not temporary. These initiatives were confirmed by the NRA. Last December, the order was lifted.
As for the construction related to safety measures for the Kashiwazaki-Kariwa Nuclear Power Station Unit 7, we have been assuring the integrity of the power generation facilities for reoperation by confirming that there is no uncompleted safety measure-related work through thorough investigations and validating the conformity of the structure and functions of major facilities to technical standards with inspection conducted prior to fuel loading.

Initiatives to achieve sustainable growth

The Company has been aiming to create carbon-neutral disaster-resistant communities by utilizing each group company's strengths such as energy solutions and working with local governments and other companies.
To be more specific, we have been supporting the initiatives of local governments selected as a decarbonization leading area; for example, the Company concluded an agreement on energy management business that effectively and efficiently promotes the local generation for local consumption of renewable energy with Saitama-shi. Moreover, with Odakyu Electric Railway Co., Ltd. and Idemitsu Kosan Co., Ltd., the Company promoted the installation of solar power generation facilities and is considering the electrification of Odakyu buses in the Ebina area, aiming to convert the areas along the railway lines into renewable energy bases.
In addition to these measures, we established a company to operate power storage station business with NTT Anode Energy Corporation to create new businesses that can serve as pillars for profit in the future. Thus, we have been accelerating the measures for decarbonization of adjustment to balance supply and demand of electricity.

Renewable Power

Major business

Renewable energy generation business

Measures in fiscal 2023

Initiatives for strengthening the business foundation and expanding business areas for renewable energy generation

As for the domestic hydroelectric power business, the Company has been steadily working on increasing the amount of power generated and strengthening the foundation of business by continuously implementing the repowering of existing hydroelectric power plants, completing construction at five power stations and promoting the advancement of operation and maintenance work at hydroelectric power stations through the Kaizen program, the utilization of digital technology, etc.

In the bidding for offshore wind power generation business operators in Japan, the consortium that includes the Company was selected as an operator for the project offshore of Enoshima, Saikai-shi, Nagasaki. The Company also won the exclusive negotiation rights to obtain the rights to lease the seabed required for the offshore wind power business in Scotland through Flotation Energy Ltd. in the U.K., which became our subsidiary in 2022. Thus, the Company has been expanding its offshore wind power business in Japan and abroad.

Moreover, the Company has been promoting the diversification of power sources to achieve a carbon neutral society by taking a stake in Oyasu Geothermal Co., Ltd., which conducts thermal power generation in Yuzawa-shi, Akita, and is involved in the construction of a thermal power station that was designated as a major power source development site for the first time.

Fuel & Power

Major business

Fuel and thermal power generation business

Measures in fiscal 2023

Securing supply capacity and establishment of the foundation for clean energy supply

While the uncertainty of fuel procurement spreads throughout the world and the importance of stable supply increases, we requested JERA Co., Inc. to secure supply capacity taking fuel price hikes and procurement risks into consideration and establish the foundation for a clean energy supply by combining renewable energy and thermal power that emits low levels of carbon to achieve carbon neutrality, and have been working with the company to solve the issues.

JERA Co., Inc. has been working on securing supply capacity taking concrete measures such as stable and flexible fuel securement by optimizing LNG procurement through JERA Global Markets Pte. Ltd., and the start of business operation of state-of-the-art units at the Anegasaki Thermal Power Plant, Units 2 and 3, as well as the Yokosuka Thermal Power Station Unit 2. Moreover, based on the "JERA Environmental Target 2035," which aims to reduce 60% or more of CO_2 emissions (relative to the fiscal year 2013) by the fiscal year 2035, it is promoting renewable energy businesses including conversion to fuel that utilizes hydrogen and ammonia and the acquisition of Parkwind N.V. and Green Power Investment Corporation.

Power Grid

Major business

Transmission and distribution business

Measures in fiscal 2023

Strengthening transmission and distribution network and enhancement of business domain

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.

To be specific, we have been promoting initiatives to maintain a sound transmission and distribution network and improve the strength under revenue cap system, which is a new wheeling rate system, while working on labor savings and automation of facility maintenance and the procurement reform through cooperation with other companies, etc. Moreover, for improvement of resilience and efficiency, etc. through further alliances among infrastructure business operators, the Company expanded the structure of our established business to create a nationwide drone route shared platform. In addition, the Company established a new company for the joint development of a data center with the NTT Group for the improvement of efficiency and sustainability, etc., of power facilities through the popularization of data centers. We also started transmission business for offshore wind power stations in the U.K. Thus, we have been accelerating our initiatives to expand our business domain in Japan and abroad.

Energy Partner

Major business

Retail electricity business

Measures in fiscal 2023

Development of services that meet the needs of customers and society

Due to the global trend concerning carbon neutrality and rising customer needs for a stable electricity rate plan having the fluctuation of fuel prices as its backdrop, we have been working on the provision of new value.

Specifically, as an extra-high and high voltage power standard menu, the Company newly established electricity rate plans including “No market adjustment plan,” which is not affected by the fluctuation of spot market prices at a wholesale electric power exchange.

Moreover, we have been developing new renewable energy sources with customers and power generation business operators that are working on the realization of carbon neutrality and promoting a service combining power generated at a power generation facility located in a remote area and environmental value as a set to customers. The service has been adopted by many customers including Toranomon Hills Mori Tower and Plena Makuhari. For the office complex KANDA SQUARE, we provide energy services for a business continuity plan (BCP) contributing to the reinforcement of disaster prevention functions of the local community.

2. Issues to Be Addressed

Although we have been experiencing a series of changes in the external environment that could affect our business, such as rising geopolitical risks and prices, the Group keeps securing sufficient funds for compensation and decommissioning to fulfill our responsibilities to Fukushima having the stable supply of low-priced electricity as our base. By doing so, to increase profits further, we will try to achieve higher productivity by improving management efficiency. We will also reform the business structure to strengthen profitability by focusing on facility service business to provide energy solutions. We will aim to increase our company value by steadily executing these initiatives and reflecting the progress of the measures for the Fourth Comprehensive Special Business Plan and verification results in business strategies along with the development of compensation, revitalization and decommissioning.

Holdings

Fukushima

Initiatives for compensation and reconstruction based on the "three pledges"

Based on "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 compensates them. For the additional compensation based on the Fifth Supplement to the Interim Guidelines, etc., we continue to invite people who have not made a claim to claim through public relations activities, etc.

In addition, by accurately understanding the needs of local communities depending on the reconstruction stage, such as the start of environmental improvements of newly certified Specific Residential Areas for Returnees, we shall continue the initiatives for revitalization and returning home by implementing activities that are deeply rooted in local communities, etc.

Furthermore, the Company will contribute to the revitalization of Fukushima by creating decommissioning-related industries with partners that are in other industries in the Hamadori area of Fukushima, expanding the participation of local companies and working on human resources development and job creation.

Release of ALPS-treated water into the ocean

With regard to the release of ALPS-treated water into the ocean, the Company shall fulfill its duty as the project implementing body by reinforcing the securement of safe operation and quality of facilities, the execution of sea area monitoring and accurate information dissemination and assurance of high transparency with the International Atomic Energy Agency's review, etc. As for the trade embargo of domestic fishery products, we will continuously try to assess the actual impact and work on promotion activities by enhancing consumption via sales promotion events, etc. and making proposals for distribution route development to business operators, etc. In addition, we will provide proper compensation for any damage associated with the release of ALPS-treated water into the ocean.

Complete decommissioning of the Fukushima Daiichi Nuclear Power Station giving top priority to safety

For the fuel debris removal, which is the foundation of decommissioning and a task of the highest difficulty that is unprecedented in the world, to improve the accuracy of the work, we will conduct a performance test of removal equipment, such as telescopic-type devices and robot arms for Unit 2. We will continue working carefully giving priority to safety. Utilizing what we learn through test removal for Unit 2, etc., we will expand the scale. At the same time, based on the recommendations by the Fuel Debris Removal Method Evaluation Sub-committee, etc., we will work on detailed engineering for large-scale removal in the future.

Based on the incidents of workers' physical contamination in the expanded ALPS building and leakage of water including contaminated water to the outside of the building, the Company will take reoccurrence prevention measures receiving advice from external experts. We will increase capital investment and strengthen structures for safe implementation of decommissioning work, and take all precautions for securing safety and managing quality for all decommissioning work.

Energy service

Initiatives for nuclear power generation business

At the Kashiwazaki-Kariwa Nuclear Power Station, we have been steadily making progress with each process by receiving confirmation from NRA such as checking the integrity of all the power generation facilities including nuclear reactors to restart operations. If any new matters are found while confirming integrity, we will make sure to take the necessary measures, giving priority to safety.

Moreover, in regard to concerns about evacuation in the event of a nuclear disaster, we are repeatedly carrying out emergency drills to continuously improve our ability to respond by swiftly and smoothly taking emergency measures. In addition, to improve the effectiveness of evacuation plans developed by local governments, we provide our support as much as we can, listening to comments from everyone concerned in local governments. Moreover, in preparation for natural disasters, we are also considering ways to support local communities by utilizing our facilities, etc.

For these activities, we shall continue to have dialogues with local communities through tours to inspect the inside of our power stations and holding communication booths and seminars, etc., aiming to be a transparent and trusted power company.

Initiatives for Group business strategy and improving profitability

To achieve both carbon neutrality and stable supply and prices, we shall speed up business structure reform by utilizing the knowhow we have accumulated. Specifically, the Company will promote facility service business by introducing locally generated and locally consumed dispersed renewable energy, electrified systems and storage batteries, etc., and satisfy customer needs such as through the reduction of energy costs and the realization of carbon neutrality. Moreover, with our energy management capability, which is one of our strong areas, we will achieve the stabilization of energy supply and demand by regional units and promote the creation of communities with disaster prevention functions. Through such total solution that pays attention to the environment and the economy, we aim to solve various local issues and create the value that exceeds customers' expectation.

Renewable Power

We continuously aim to achieve stable low-priced electricity by making the most of valuable water resources by increasing the amount of power generated with the repowering of domestic hydroelectric power plants and efficient dam operation using technologies to forecast river flow. In addition, by utilizing our knowledge for inspection of civil engineering structures and how to cope with equipment malfunction risk, etc., which we accumulated through domestic hydroelectric power generation business, we will promote the efficient operation of hydroelectric power plants overseas by working with the business operator that we invest in.

As for the offshore wind power generation business, the Company will steadily proceed with the preparation for the start of business offshore of Enoshima, Saikai-shi, Nagasaki, and accumulate the experience of handing bottom-fixed offshore wind power generation projects rooted in local communities to strengthen competitiveness for business expansion in Japan and overseas. As for floating offshore wind power generation, we aim to swiftly develop technology based on our knowhow gained through research and development in Japan and participation in verification tests overseas.

Fuel & Power

The global business environment surrounding JERA Co., Inc. has been drastically changing, as seen in the acceleration of the carbon neutrality trend, the risk of instability and soaring fuel prices. Therefore, the company is working on the securement of supply capabilities, development and introduction of renewable energy for "JERA Zero Emissions 2050" and the achievement of zero-emission thermal power generation by combining hydrogen, ammonia, etc.

For these challenges that JERA Co., Inc. is facing, TEPCO Fuel & Power, Incorporated will ensure by support and supervision that the measures to tackle the challenges are reflected in the policies of JERA Co., Inc. in a timely and flexible manner through quality communication such as involvement in the development of a business plan and monitoring of progress of the business plan execution. As for the fire that occurred at Taketoyo Thermal Power Station this January, we will pay close attention to the investigation of the cause, development of recurrence prevention measures, steady implementation of such measures and early recovery by JERA Co., Inc.

Power Grid

Due to the decrease in the demand for electric power, the scale and revenue of wheeling business might stop growing. Meanwhile, for aged facilities, we need to efficiently promote the maintenance, enhancement, etc., considering new requests for transmission and distribution networks such as the promotion of carbon neutrality and reinforcement of resilience of communities as well as the issues related to the securement of abilities to complete construction and material procurement. Even 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. We will also aim to create new value through cooperation, alliances, etc., with business operators including those in other industries.

In addition, the Company takes seriously the matter that the credibility of general power transmission and distribution businesses has been reduced due to information leakage, etc., and has further strengthened the internal control system and ensured the neutrality and reliability of the general power transmission and distribution business.

Energy Partner

Responding to the fluctuation of fuel prices, etc., we shall simultaneously achieve the stabilization of customers' energy costs and assure a stable electric power supply and carbon neutrality, and keep up profitability.

Specifically, the Company will promote a local production for local consumption business by making the most of renewable energy by combining solar power generation facilities and storage batteries, etc., to promote cost reductions and carbon neutrality.

For the optimization of stable supply and power costs, we will promote demand response. For the corporate sector, we will provide support for the introduction of demand response-ready devices. In addition, for the residential sector, we shall create/shift demand during/to daytime when power supply tends to exceed demand by utilizing Eco Cute, etc., and validate remote control technologies for charging and discharging storage batteries for the expansion of services.

3. Amount of capital expenditure

i) Capital Expenditure

Business Segment	Amount
	(Billions of yen)
Holdings	339.9
Renewable Power	38.7
Fuel & Power	–
Power Grid	370.8
Energy Partner	19.5
Intercompany eliminations	(3.9)
Total	765.1

ii) Principal facilities under construction (as of March 31, 2024)

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 (kVA)
Chiba Inzai Substation (newly established)	275	600,000

4. Financing Activities

i) Bonds

Proceeds from issuance	¥662.6 billion
Redemptions	¥513.8 billion

ii) Loans

Proceeds from loans	¥5,707.0 billion
Repayments of loans	¥5,310.2 billion

iii) Commercial papers

Proceeds from issuance	¥90.0 billion
Redemptions	¥92.0 billion

5. Trend in Assets and Profit/Loss

Classification	FY2020	FY2021	FY2022	FY2023 (this fiscal year)
Operating revenues (Billions of yen)	5,866.8	5,309.9	8,112.2	6918.3
Ordinary income (Billions of yen)	189.8	42.2	(285.3)	425.5
Profit attributable to owners of parent (Billions of yen)	180.8	2.9	(123.6)	267.8
Income per share (Yen)	112.90	1.82	(77.17)	167.18
Total assets (Billions of yen)	12,093.1	12,838.3	13,563.0	14,595.4

6. Important Subsidiaries (as of March 31, 2024)

Company Name	Capital (Billions of yen)	Ownership of the Company (%)	Major Business
Holdings			
Toden Real Estate Co., Inc.	7.83	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.
TEPCO LOGISTICS CO., LTD.	0.05	80	Sales, storage and transportation and delivery of electric materials and equipment

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, 2024)

i) Major Business Offices

Holdings

Company Name	Location
Tokyo Electric Power Company Holdings, Incorporated (the Company)	
Head Office	Chiyoda-ku, Tokyo
Fukushima Revitalization Headquarters	Futaba-machi, Futaba-gun, Fukushima
Niigata Headquarters	Niigata-shi, Niigata
Toden Real Estate Co., Inc.	Chuo-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
Tepco Town Planning Co., Ltd.	Minato-ku, Tokyo
Tokyo Densetsu Service Co., Ltd.	Taito-ku, Tokyo
Tepco Solution Advance Co., Ltd.	Minato-ku, Tokyo
TEPCO LOGISTICS CO., LTD.	Shinagawa-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
Tepco 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, 2024)

Business Segment	Number of Employees (Persons)
Holdings	12,943
Renewable Power	1,607
Fuel & Power	0
Power Grid	20,356
Energy Partner	3,277
Total	38,183

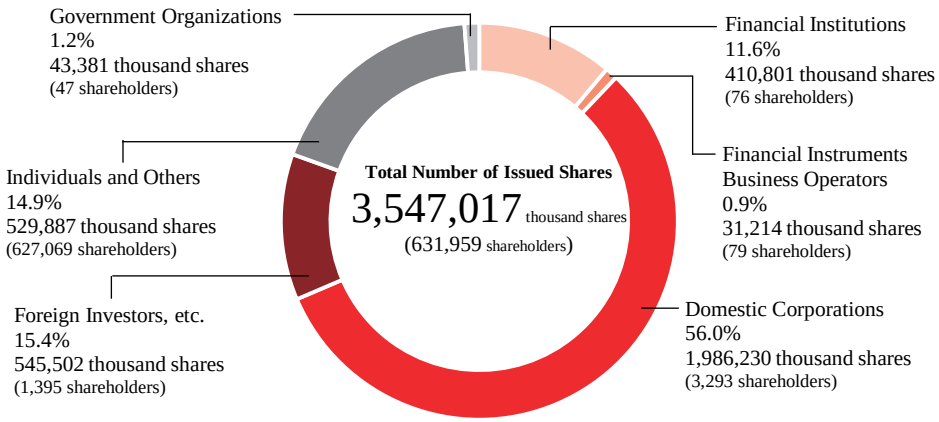
9. Major Lenders (as of March 31, 2024)

Lender	Loan Balance (Billions of yen)
Sumitomo Mitsui Banking Corporation	757.4
Development Bank of Japan Inc.	579.3
Mizuho Bank, Ltd.	345.9
MUFG Bank, Ltd.	249.9
NIPPON LIFE INSURANCE COMPANY	216.0
The Dai-ichi Life Insurance Company, Limited	195.6

⑵ Matters Regarding Shares (as of March 31, 2024)

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 stock	631,958
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	54.75
The Master Trust Bank of Japan, Ltd. (Trust Account)	214,448	–	–	214,448	6.05
Custody Bank of Japan, Ltd. (Trust Account)	80,390	–	–	80,390	2.27
TEPCO Employees Shareholding Association	50,664	–	–	50,664	1.43
Tokyo Metropolitan Government	42,676	–	–	42,676	1.20
THE BANK OF NEW YORK MELLON 140044	39,527			39,527	1.12
Sumitomo Mitsui Banking Corporation	35,927	–	–	35,927	1.01
STATE STREET BANK WEST CLIENT – TREATY 505234	30,670	–	–	30,670	0.87
NIPPON LIFE INSURANCE COMPANY	26,400	–	–	26,400	0.75
JP MORGAN CHASE BANK 385781	21,367	–	–	21,367	0.60

(Note) Investment ratio is calculated excluding treasury stock (3,342,511 common shares).

③ Matters Regarding Corporate Officers

1. Names, etc. of Directors and Executive Officers

i) Directors (as of March 31, 2024)

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.
Shigeo Ohyagi	Director	Compensation Committee Chairperson, Nominating Committee Member Outside Audit & Supervisory Board Member of Asahi Group Holdings, Ltd.
Shoichiro Onishi	Director	Nominating Committee Member, Audit Committee Member Representative Director, 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, Compensation Committee Member Partner of Nishimura & Asahi (Gaikokuho Kyodo Jigyo), Outside Director of Nintendo Co., Ltd.
Junko Okawa	Director	Audit Committee Member, Compensation Committee Member External Director of The Shoko Chukin Bank, Ltd., Outside Director of KDDI CORPORATION, Outside Director of Asahi Broadcasting Group Holdings Corporation
Takashi Nagata	Director	Audit Committee Member Certified Public Accountant
Tomoaki Kobayakawa	Director	Nominating Committee Member
Hiroyuki Yamaguchi	Director	
Daisuke Sakai	Director	Representative Director and President of TEPCO Fuel & Power, Incorporated
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)
Seiji Moriya	Director	Audit Committee Chairperson

(Notes) 1. Yoshimitsu Kobayashi, Shigeo Ohyagi, Shoichiro Onishi, Asa Shinkawa, Junko Okawa and Takashi Nagata are Outside Directors as provided for in Article 2, item (xv) of the Companies Act; Yoshimitsu Kobayashi, Shigeo Ohyagi, Shoichiro Onishi, Junko Okawa and Takashi Nagata 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 registered her as an independent director.

2. Seiji Moriya has experience as Chief Financial Officer of the Company, and Shoichiro Onishi as an attorney-at-law, and Takashi Nagata as a Japanese Certified Public Accountant, respectively, have considerable knowledge regarding finance and accounting.

3. In order to ensure that the audit is performed effectively, Seiji Moriya, who has extensive operational experience at the Company, has been appointed as a full-time Audit Committee Member.

ii) Executive Officers (as of March 31, 2024)

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 Physical Protection Monitoring Office, 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 In charge of 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) In charge of 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, General Manager of Business Development Office In charge of 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 Representative Director and Chairman of TEPCO SYSTEMS CORPORATION

Name	Position in the Company	Responsibility in the Company and Important Concurrently-held Positions
Momoko Nagasaki	Managing Executive Officer	Chief Marketing Officer, General Manager of Area Energy Innovation Office General Manager of Electric Vehicle Promotion Office, General Manager of Battery System Marketing & Engineering Department, Representative Director and President of TEPCO Energy Partner, Incorporated
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 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
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, Hiroyuki Yamaguchi, Daisuke Sakai, Chikara Kojima, Toshihiko Fukuda and Shigehiro Yoshino concurrently serve as Directors.

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. Mitsushi Saiki and Kazuyoshi Takahara resigned as Executive Officers on March 31, 2024.

(Reference)

The status of Executive Officers as of April 1, 2024 is 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 Physical Protection Monitoring Office, 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
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
Chikara Kojima	Executive Officer and Executive Vice President	Chief Innovation Officer, In charge of Business Restructuring and Alliances, General Manager of Business Development Office In charge of 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
Nobuhide Akimoto	Managing Executive Officer	Representative of Fukushima Revitalization Headquarters, General Manager of Fukushima Division, 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, General Manager 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
Akinori Muramatsu	Managing Executive Officer	In charge of Tokyo Metropolitan Area and Construction Site Community Liaison, carbon neutrality and support for disaster prevention In charge of Area Energy Innovation Office (joint position)
Yoshihiko Shinobu	Managing Executive Officer	Chief Human Resources Officer In charge of Human Resources Management Project Office, Organization, Employee Relations & Human Resources Office, Corporate Affairs & Legal Office, Business Solution Company
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)

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

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, Executive Officers and Corporate Officers of the Company and Directors, Auditors and Corporate Officers 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)	25	25	–	1
Executive Officers	582	399	182	16
Outside Directors	87	87	–	8

(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. 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 the reduction amount of CO_2 emissions) and individual performance (KPIs for each division in charge, etc.) in the management plan are set out as indicators in the productivity-linked remuneration. The amount to be paid varies from 0 to 300%, 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 targets were largely achieved. Consolidated ordinary income before deducting the amount of special contribution paid under the Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act was ¥655.5 billion whereas the targets of individual performance were largely achieved according to the evaluation performed based on KPIs, etc., 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 2023 were deliberated and determined by the Compensation Committee, which consists of Outside Directors, based on the above policy. Specifically, the Compensation Committee deliberated nine 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 2023. In addition, in determining the amount of productivity-linked remuneration paid to Executive Officers, the Compensation Committee took into account the achievement level of the results of the Company and the achievement level of individual performance targets of each Executive Officer, such as KPIs for the department in charge for fiscal 2023.

As such, the Compensation Committee judged that the contents of remuneration, etc., for Directors and Executive Officers for fiscal 2023, 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	■ Board of Directors: 19 out of 19 meetings (100%) ■ Nominating Committee: 6 out of 6 meetings (100%) ■ Audit Committee: 20 out of 20 meetings (100%) ■ Compensation Committee: 6 out of 6 meetings (100%)	Made necessary comments and recommendations, etc. 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.
Shigeo Ohyagi	■ Board of Directors: 19 out of 19 meetings (100%) ■ Nominating Committee: 6 out of 6 meetings (100%) ■ Compensation Committee: 6 out of 6 meetings (100%)	Made necessary comments and recommendations, etc. 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.
Shoichiro Onishi	■ Board of Directors: 18 out of 19 meetings (95%) ■ Nominating Committee: 6 out of 6 meetings (100%) ■ Audit Committee: 20 out of 20 meetings (100%)	Made necessary comments and recommendations, etc. 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.
Asa Shinkawa	■ Board of Directors: 19 out of 19 meetings (100%) ■ Nominating Committee: 6 out of 6 meetings (100%) ■ Compensation Committee: 5 out of 5 meetings (100%)	Made necessary comments and recommendations, etc. at meetings of the Board of Directors, the Nominating Committee and the Compensation 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.
Junko Okawa	■ Board of Directors: 15 out of 15 meetings (100%) ■ Audit Committee: 15 out of 15 meetings (100%) ■ Compensation Committee: 5 out of 5 meetings (100%)	Made necessary comments and recommendations, etc. 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.

Name	Attendance	Comments in Meetings and Other Activities
Takashi Nagata	■ Board of Directors: 15 out of 15 meetings (100%) ■ Audit Committee: 15 out of 15 meetings (100%)	Made necessary comments and recommendations, etc. at meetings of the Board of Directors and the Audit 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.

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 2023 for audit services

¥190 million

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

¥578 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/about/esg/integrated_report-j.html

Consolidated Financial Statements

Consolidated Balance Sheet

(As of March 31, 2024)

(millions of yen)

Description	Amount
Assets	
Fixed assets:	**11,972,501**
Electric utility fixed assets:	5,640,557
Hydroelectric power production facilities	389,485
Nuclear power production facilities	1,024,768
Transmission facilities	1,349,427
Transformation facilities	632,126
Distribution facilities	2,110,196
Other electric utility fixed assets	134,551
Other facilities	269,795
Facilities in progress:	1,877,056
Construction in progress and retirement in progress	1,456,980
Suspense account for decommissioning related nuclear power facilities	89,693
Special account related to reprocessing of spent nuclear fuel	330,382
Nuclear fuel:	579,366
Loaded nuclear fuel	81,133
Nuclear fuel in processing	498,233
Investments and other:	3,605,725
Long-term investments	136,614
Long-term investments in subsidiaries and affiliates	1,728,705
Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	603,532
Reserve for decommissioning	673,173
Net defined benefit asset	186,359
Other	278,410
Allowance for doubtful accounts	(1,070)
Current assets:	**2,622,978**
Cash on hand and in banks	1,242,542
Notes, accounts receivable, and contract assets - trade	636,302
Inventories	121,615
Other	636,408
Allowance for doubtful accounts	(13,890)
Total assets	**14,595,480**

Description	Amount
Liabilities and Net assets	
Long-term liabilities:	**6,386,451**
Bonds	3,065,000
Long-term loans	66,406
Provision for preparation of removal of reactor cores in specified nuclear power facilities	11,277
Provision for removal of reactor cores in specified nuclear power facilities	160,572
Reserve for loss on disaster	582,837
Reserve for compensation for nuclear power-related damages	642,910
Net defined benefit liability	309,783
Asset retirement obligations	1,086,530
Other	461,133
Current liabilities:	**4,671,006**
Current portion of long-term debt	542,243
Short-term loans	2,636,216
Notes and accounts payable - trade	388,920
Accrued taxes	90,079
Other	1,013,546
Total liabilities	**11,057,458**
Shareholders' equity:	**3,257,632**
Capital stock	1,400,975
Capital surplus	756,317
Earned surplus	1,108,857
Treasury stock	(8,516)
Accumulated other comprehensive income:	**253,630**
Unrealized gain or loss on securities	27,319
Deferred gain and loss on hedges	39,840
Revaluation reserve for land	(2,926)
Foreign currency translation adjustments	169,573
Remeasurements of defined benefit plans	19,824
Non-controlling interests	**26,759**
Total net assets	**3,538,022**
Total liabilities and net assets	**14,595,480**

Consolidated Statement of Income (Period from April 1, 2023 to March 31, 2024)

(millions of yen)

Description	Amount	Description	Amount
Expenses		**Revenues**	
Operating expenses:	**6,639,532**	**Operating revenues:**	**6,918,389**
Electric utility operating expenses	6,092,378	Electric utility operating revenues	6,329,614
Other operating expenses	547,154	Other operating revenues	588,774
Operating profit	(278,856)		
Non-operating expenses:	**84,506**	**Non-operating revenues:**	**231,176**
Interest expenses	57,959	Dividends received	657
Other	26,547	Interest revenues	909
		Equity income under the equity method	202,181
		Other	27,426
Total ordinary expenses	**6,724,039**	**Total ordinary revenues**	**7,149,565**
Ordinary profit	**425,525**		
Extraordinary loss:	**262,080**	**Extraordinary income:**	**138,900**
Compensation for nuclear power-related damages	151,117	Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	138,900
Extraordinary loss on disaster	110,963		
Profit before income taxes	**302,345**		
Income taxes:	**32,737**		
Income taxes - current	34,938		
Income taxes - deferred	(2,200)		
Profit	**269,607**		
Profit attributable to non-controlling interests	**1,757**		
Profit attributable to owners of parent	**267,850**		

Non-Consolidated Financial Statements

Balance Sheet (as of March 31, 2024)

(millions of yen)

Description	Amount
Assets	
Fixed assets:	**7,529,123**
Electric utility fixed assets:	1,050,401
Nuclear power production facilities	1,037,575
General facilities	12,754
Facilities leased to others	71
Non-current assets - incidental	2,167
Other facilities	60
Facilities in progress:	1,382,733
Construction in progress	962,628
Retirement in progress	28
Suspense account for decommissioning related nuclear power facilities	89,693
Special account related to reprocessing of spent nuclear fuel	330,382
Nuclear fuel:	580,336
Loaded nuclear fuel	81,502
Nuclear fuel in processing	498,834
Investments and other:	4,513,423
Long-term investments	43,882
Long-term investments in subsidiaries and affiliates	3,093,492
Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	603,532
Reserve for decommissioning	673,173
Long-term prepaid expenses	50,188
Prepaid pension cost	49,221
Allowance for doubtful accounts	(67)
Current assets:	**2,017,008**
Cash on hand and in banks	1,050,234
Accounts receivable - trade	25,257
Other receivables	74,308
Supplies	35,598
Prepaid expenses	938
Short-term due from subsidiaries and affiliates	668,119
Miscellaneous current assets	165,623
Allowance for doubtful accounts	(3,071)
Total assets	**9,546,132**

Description	Amount
Liabilities and Net assets	
Long-term liabilities:	**3,424,135**
Bonds	240,000
Long-term loans	51,190
Lease obligations	4,793
Long-term due to subsidiaries and affiliates	412,690
Accrued pension and severance costs	83,220
Provision for preparation of removal of reactor cores in specified nuclear power facilities	11,277
Provision for removal of reactor cores in specified nuclear power facilities	160,572
Reserve for loss on disaster	582,826
Reserve for compensation for nuclear power-related damages	642,910
Asset retirement obligations	1,079,680
Deferred tax liabilities	331
Miscellaneous long-term liabilities	154,642
Current liabilities:	**3,962,634**
Current portion of long-term debt	280,260
Short-term loans	662,773
Commercial papers	20,000
Accounts payable - trade	4,261
Accounts payable - other	48,582
Accrued expenses	365,596
Accrued taxes	4,431
Deposits	1,651
Short-term due to subsidiaries and affiliates	2,573,625
Advance payments received	362
Reserve for loss on disaster	283
Miscellaneous current liabilities	803
Total liabilities	**7,386,769**
Shareholders' equity:	**2,158,509**
Capital stock	1,400,975
Capital surplus:	743,591
Capital legal reserve	743,555
Other capital surplus	35
Earned surplus:	21,661
Earned legal reserve	169,108
Other earned surplus:	(147,446)
Reserve for special disaster	190
General reserve	1,076,000
Unappropriated retained earnings	(1,223,637)
Treasury stock	(7,718)
Valuation, translation adjustment and others:	**852**
Unrealized gain or loss on securities	852
Total net assets	**2,159,362**
Total liabilities and net assets	**9,546,132**

Non-Consolidated Financial Statements

Statement of Income (Period from April 1, 2023 to March 31, 2024)

(millions of yen)

Description	Amount	Description	Amount
Expenses		**Revenues**	
Operating expenses:	**819,208**	**Operating revenues:**	**543,194**
Electric utility operating expenses:	816,708	Electric utility operating revenues:	541,062
Nuclear power production expenses	687,243	Sales of power to other companies	242,677
Purchased power from other suppliers	46	Contribution received for compensation	21,788
Selling expenses	0	Contribution received for facilitating nuclear reactor decommission	19,278
Expenses on facilities leased to others	0	Contribution received for nuclear reactor decommission	124,269
General and administrative expenses	112,113	Electric utility miscellaneous revenues	133,043
Amortization of suspense account for decommissioning related nuclear power facilities	12,765	Revenues on facilities leased to others	5
Enterprise tax	4,538	Incidental business operating revenues:	2,131
Incidental business operating expenses:	2,500	Operating revenues - energy facility service business	1,161
Operating expenses - energy facility service business	1,347	Operating revenues - consulting business	70
Operating expenses - consulting business	74	Operating revenues - shared office business	900
Operating expenses - shared office business	1,077		
Operating loss	276,014		
Non-operating expenses:	**45,510**	**Non-operating revenues:**	**179,092**
Financing expenses:	33,370	Financing revenues:	178,072
Interest expenses	33,319	Dividends received	163,975
Stock issuance expenses	0	Interest revenues	14,097
Bond issuance expenses	50		
Other non-operating expenses:	12,139	Other non-operating revenues:	1,020
Loss on disposal of fixed assets	69	Gain on sales of fixed assets	0
Other losses	12,070	Miscellaneous revenues	1,019
Total ordinary expenses	**864,719**	**Total ordinary revenues**	**722,286**
Ordinary loss	**142,432**		
Extraordinary loss:	**262,080**	**Extraordinary income:**	**138,900**
Extraordinary loss on disaster	110,963	Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	138,900
Compensation for nuclear power-related damages	151,117		
Loss before income taxes	**265,612**		
Income taxes:	**(103,065)**		
Income taxes - current	(103,065)		
Loss	**162,546**		

Audit Reports

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

Report of Independent Auditor

May 17, 2024

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, 2023 through March 31, 2024.

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, 2024, 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 nuclear damage compensation," since the release of ALPS-treated water began on August 24, 2023, the Company has incurred damage due to import

embargoes and other measures taken by foreign governments. However, as of the end of the fiscal year under review, the full extent of the damage has not been confirmed, and therefore the amount of compensation cannot be reasonably estimated except for the amount that can be reasonably calculated based on available data such as actual claims for damages.

Furthermore, 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 a nuclear operator applying for such nuclear damage compensation 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 Medium-and-Long-Term Decommissioning Action Plan, released on March 28, 2024, 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.

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 Executive Officers and Directors 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 measures taken to eliminate factors that may hinder our independence, or related safeguards applied to mitigate factors that may hinder our independence to an acceptable level.

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 17, 2024

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 100th fiscal year from April 1, 2023 through March 31, 2024.

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, 2024, 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 nuclear damage compensation," since the release of ALPS-treated water began on August 24, 2023, the Company has incurred damage due to import embargoes and other measures taken by foreign governments. However, as of the end of the fiscal year under review, the full extent of the damage has not been confirmed, and therefore the amount of compensation

cannot be reasonably estimated except for the amount that can be reasonably calculated based on available data such as actual claims for damages.

Furthermore, 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 a nuclear operator applying for such nuclear damage compensation 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 Medium-and-Long-Term Decommissioning Action Plan, released on March 28, 2024, 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.

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 Executive Officers and Directors 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 measures taken to eliminate factors that may hinder our independence, or related safeguards applied to mitigate factors that may hinder our independence to an acceptable level.

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, 2023 to March 31, 2024, 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 FY2023 TEPCO Group Operation Plan, as well as the status of initiatives concerning decommission of the Fukushima Daiichi Nuclear Power Station, efforts towards Fukushima revitalization, 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, 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" (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 22, 2024

Audit Committee
Tokyo Electric Power Company Holdings, Incorporated

Seiji Moriya
Audit Committee Chairperson

Yoshimitsu Kobayashi
Audit Committee Member

Shoichiro Onishi
Audit Committee Member

Junko Okawa
Audit Committee Member

Takashi Nagata
Audit Committee Member

(Note) Audit Committee Members Yoshimitsu Kobayashi, Shoichiro Onishi, Junko Okawa and Takashi Nagata are Outside Directors as stipulated in Article 2, item (xv) and Article 400, paragraph (3) of the Companies Act.

End