

Tokyo Electric Power Company Holdings, Inc.

March 29, 2024

Notice concerning Revision of the Financial Forecasts (Consolidated)

Tokyo Electric Power Company Holdings, Incorporated (TEPCO HD) hereby makes a notice concerning the financial forecasts for the fiscal year ending March 31, 2024. The details are as follows.

1. Revision of the Fiscal 2023 Full-year Financial Forecasts (April 1st, 2023 – March 31st, 2024)

(Unit: Million Yen, unless otherwise noted)

	Operating Revenue ※	Operating Income/Loss	Ordinary Income/Loss	Net Income/Loss Attributable to Owners of Parents	Net Income per Share (yen)
The Previous Forecast (A)	-	-	-	-	-
The Revised Forecast (B)	6,926,000	264,000	390,000	247,000	154.17
Variance (B) – (A)	-	-	-	-	
Changes (%)	-	-	-	-	
(Reference) FY2022 Actual	8,112,225	- 228,969	- 285,393	- 123,631	- 77.17

※ The amount of impact felt due to changes to accounting processing for adjustment transactions is also reflected in FY2022

2. The Reasons for the Revision

We have decided to provide a consolidated performance forecast for the fiscal year ending in March 2024 as we are now better able to project the expenses and profits for the full financial year.

Please refer to the Appendix for details of the revisions to the financial forecasts, etc.

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This English translation has been prepared with the intention of creating an accurate and complete reflection of the original Japanese version for the convenience of our English-speaking audience. However, if there are any discrepancies between the translation and the original, the latter shall prevail.

Tokyo Electric Power Company Holdings, Inc.

<Appendix>

FY2023 Full-year Financial Forecasts (Consolidated)

- ✓ Operating revenue is expected to decrease by 1,186.0 billion yen to approximately 6,926.0 billion yen due to a decrease in revenue at PG and EP resulting from a decrease in fuel/market prices, etc.
- ✓ Ordinary income/loss is expected to increase by 675.0 billion yen to an income of approximately 390.0 billion yen, mainly due to the positive turn of time-lag from the fuel cost adjustment system.
- ✓ In addition, net income/loss attributable to owners of parents is expected to increase by 371.0 billion yen to an income of approximately 247.0 billion yen, due to having to record an extraordinary loss on disaster* for the expenses and loss for recovering assets damaged in the Great East Japan Earthquake.

*Please refer to the “Notice concerning Extraordinary Loss” issued today for the details of the extraordinary loss on disaster.

(Unit: Billion Yen)

	Projections for FY2023(A)	FY2022 Actual (B)	Comparison (A)－(B)
Operating Revenue ※	6,926.0	8,112.2	- 1,186.0
Operating Income/Loss	264.0	- 228.9	493.0
Ordinary Income/Loss	390.0	- 285.3	675.0
Extraordinary Income/Loss	- 111.0	163.9	- 275.0
Net Income/Loss Attributable to Owners of Parents	247.0	- 123.6	371.0

※The amount of impact felt due to changes to accounting processing for adjustment transactions is also reflected in FY2022

【Key Factors Affecting Performance】

	Projections for FY2023	FY2022 Actual
Electricity Sales Volume (Billion kWh)	230.7	242.8
Area Demand (Billion kWh)	262.9	265.2
Foreign Exchange Rate (Interbank; Yen per dollar)	Approx. 144	135.5
Crude Oil Price (All Japan CIF; Dollars per barrel)	Approx. 87	102.7
Flow Rate (%)	Approx. 90	97.4
Nuclear Power Plant Capacity Utilization Ratio (%)	-	-

【Financial Impact (Sensitivity)】

(Unit: Billion Yen)

	Projections for FY2023	FY2022 Actual
<Interest Paid> Interest Rate 1% (Long-term/ Short-term)	Approx. 19.0	Approx. 16.0

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