1. Major improvements for disclosure of climate change information (2022)

◆ Disclosed information in the Integrated Report was enhanced based on engagement with institutional investors and contents of the revised TCFD Guidance

Description	Integrated Report
Disclosure of primary topics related to climate change discussed by and reported to the Board of Directors	
Disclosure that degree of achievement of ESG-related objectives is reflected in executive remuneration	P33
Preparation and disclosure of TEPCO's original scenarios taking IEA's NZE scenario into account	P34
Analysis and disclosure of 2050 carbon neutrality measures cost	P36
Disclosure of carbon neutrality-related <u>investment</u>	P36,40
Enhancement of financial impacts of risk/opportunity and response strategies	P37
Disclosure of internal carbon pricing	P38
Disclosure of <u>climate-related assets</u>	P38
Disclosure of the <u>transition plan</u>	P40
Description of the progress rate against the goal, and impact by approach toward goal achievement (renewable energy, nuclear power, low thermal power)	P40
Enhanced description of carbon neutrality initiatives of <u>JERA</u>	P41

- Carbon neutrality strategy (climate change information disclosure) had the highest score among all contents
- ◆ In particular, there were specific compliments about the major improvements in many cases

Contents	Score (out of 4 points)
Executive Summary	2.8
History and business development / Strengths and capital	2.6
3. Value creation process	2.6
4. Message from the President	2.8
5. Message from the CFO	2.6
6. Message from the Chairman	3.0
7. Board effectiveness	2.8
8. Materiality evaluation	2.5
9. Carbon neutrality strategy	3.4
10. Urban development by TEPCO	2.8
11. Restructuring our business portfolio	2.2
12. Human capital	3.1
13. Efforts to Respect Human Rights	2.7
14. Biodiversity	2.5
15. Companies	2.7
16. Fukushima	3.2
17. Risks and opportunities / ESG Committee	2.7
(Design)	3.6
Overall	2.8

Note) Result of the survey on the Integrated Report by institutional investors and intellectuals

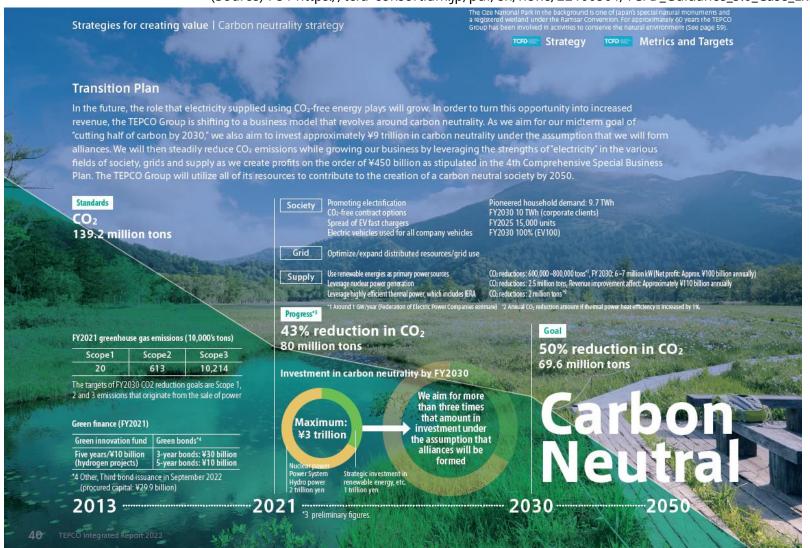
[Good]

- It is highly commendable that **executive remuneration** is mentioned first
- It is highly commendable that **scenarios are analyzed** carefully and quantitatively
- It is good that <u>analysis of impacts of risk/opportunity and response</u>
 <u>strategies are in detail</u>
- Disclosure of <u>internal carbon pricing</u>, the transition plan, details of <u>resilience</u>, and 1.5°C scenario is very advanced
- It is commendable that the Zero Emissions Roadmap of <u>JERA</u> was included

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◆ TEPCO's transition plan was introduced as a good example in the TCFD Consortium seminar, with recommendation from institutional investors

(Source) P31 https://tcfd-consortium.jp/pdf/en/news/22100501/TCFD_Guidance_3.0_Case_Examples_e.pdf



4. Future disclosure of climate change information (2023)

4

 Although disclosure of climate change information is highly commendable, it is a recognized issue that quantification of the disclosed performance and progress of the initiatives for the future is insufficient, so efforts will be made to enhance disclosure

Note) Since disclosure of climate change information is under review, it shows the proposed direction of the contents and no commitment is made at this time.

<Main comments of institutional investors>



[Bad]

- It is difficult to see the performance of the disclosed carbon neutrality roadmap and the progress of the strategies
- Please quantify and visualize the financial impacts and degree of achievement and contribution for CO2 reduction