TEPCO

INTEGRATED REPORT 2026

Introduction
Corporate Philosophy
About This Report
Contents
Who We Are
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

What We Deliver to Society



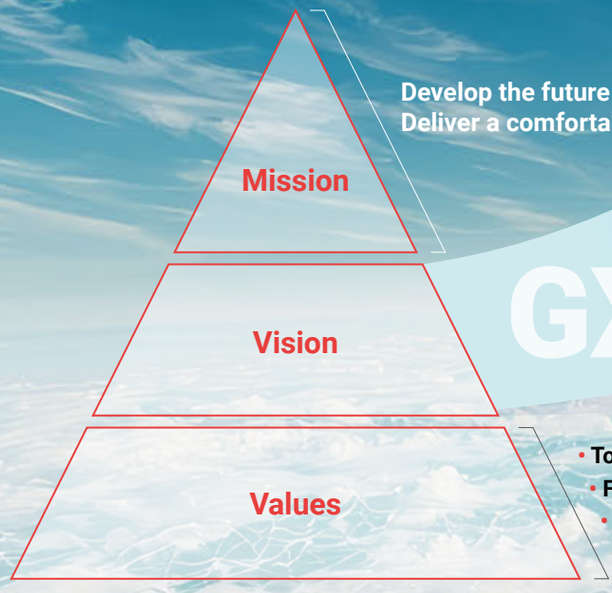
Vision Striving to Be a Driving Force for a Safe and Sustainable Society

Destination
Advancing Green Transformation (GX) While Fulfilling Our Responsibilities to Fukushima

TEPCO's Sustainable Growth

Promoting Revitalization and Decommissioning

TEPCO Group Corporate Philosophy



Develop the future of energy
Deliver a comfortable life

- Top Priority on Safety
- Fulfill our Responsibilities
- Customer-focused
- Dare to Innovate

GX

Contributing to Economic Growth — Capturing rising power demand from digitalization to support Japan's growth

×

Contributing to Decarbonization — Achieving carbon neutrality and improving energy self-sufficiency

×

Stable Supply — Ensuring a stable power supply in response to GX, Digital Transformation, and other emerging needs

Fulfilling Our Responsibilities to Fukushima

About This Report

Introduction
Corporate Philosophy
About This Report
Contents
Who We Are

Vision

Materiality 01
GX for Sustainability

Materiality 02
Strengthening Our Business Foundations

Materiality 03
Promoting Revitalization and Decommissioning

Corporate Governance

Our Business

Data Section

Tomoaki Kobayakawa

Representative Executive Officer and President
Tokyo Electric Power Company Holdings, Inc.



Dear Stakeholders,

As in previous editions, the TEPCO Integrated Report 2026 (the "Report") devotes a chapter to each of the three materialities toward achieving our Vision. This structure reflects the TEPCO Group's commitment to integrating financial and non-financial information into its management strategy based on integrated thinking. In light of to IFRS S1 and S2 and the Sustainability Disclosure Standards (SSBJ Standards) issued by the Sustainability Standards Board of Japan, we have also sought to structure each chapter around the four pillars of Governance, Strategy, Risk Management, and Metrics and Targets wherever possible.

Furthermore, based on matters of interest raised by our stakeholders, we have enhanced our disclosures in the following areas:

- TEPCO GX
- DX Strategy
- Corporate Governance, etc.

This Report was prepared through collaboration and repeated discussions between the supervisory and executive functions of the Company. Key non-financial information has received independent external assurance. I hereby declare that the process of preparing this Report was conducted with integrity and that its contents are appropriate. The TEPCO Group will continue to value engagement with our stakeholders.

TEPCO Integrated Report 2026

Reporting Period:	April 2025 – March 2026(Some important information outside this period is also included)
Reporting Scope:	63 consolidated companies of the TEPCO Group(Some important areas outside this scope are also included)
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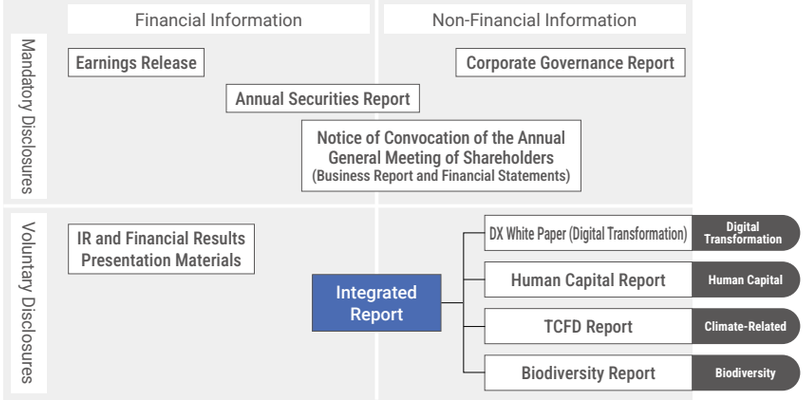
Forward-Looking Statements

The statements in this Report regarding plans, strategies, performance forecasts, and other matters are based on information available to the Company at the time of writing. These forecasts and projections involve uncertainties, including the economic conditions surrounding the Company, the competitive environment, relevant laws and regulations, business development plans, and exchange rates, and latent risks that could overturn then may materialize. Actual future performance, business conditions, and other matters may therefore differ from the descriptions in this Report.

Referenced Guidelines, etc.

IFRS Foundation "International Integrated Reporting Framework"
IFRS Foundation "SASB Standards"
GRI "GRI Standards"
SSBJ "Sustainability Disclosure Standards"
TCFD Recommendations, TNFD Recommendations
METI "Guidance for Collaborative Value Creation 2.0"

List of Disclosure Reports and Other Publications



Contents

Introduction
Corporate Philosophy
About This Report
Contents
Who We Are
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

Introduction

1 About This Report
2 Contents
3 Who We Are

Vision

4 President's Message
8 CFO Message
11 Fifth Comprehensive Special Business Plan
12 Value Creation Process
13 Materialities

Materiality 01
GX for Sustainability

Strategy

18 TEPCO GX
20 Rapid, Proactive Power Delivery
23 Securing Decarbonized Power Sources and Achieving Carbon Neutrality
30 Offering Electricity Rate Plans for Diverse Needs, including Cost Stability

Climate-Related

32 Governance
33 Risks and Opportunities
34 Metrics and Targets

Materiality 02
Strengthening Our Business Foundations

37 Financial Strategy
40 DX and Information Systems Security
45 Human Capital, Social and Relationship Capital
58 Natural Capital
60 Intellectual Capital

Materiality 03
Promoting Revitalization and Decommissioning

63 Nuclear Damage Compensation and Revitalization
65 Decommissioning

Corporate Governance

73 Chairman's Message
76 Board Effectiveness Evaluation
77 The Board and the Three Statutory Committees
78 Directors
80 Remuneration System
81 Strengthening Corporate Governance Effectivenes
82 Directors' Dialogue
85 Redesigning and Strengthening Group Business Management
86 Compliance
87 Risk Evaluation
88 Nuclear Energy Business Governance

Our Business

91 Core Operating Companies
93 JERA's Strategy
94 Overseas Business

Data Section

95 TEPCO Group Corporate Philosophy
96 Financial Highlights
102 Stock Information
103 At a Glance
104 ESG Data
113 External ESG Ratings and Recognition

This interactive PDF is optimized for use with Adobe Acrobat.

Leadership Perspectives and Management Policies

P4

President's Message

A review of FY2025, along with the TEPCO Group's business outlook, our commitment to Fukushima, and our mission as an energy provider.



Strategies for GX and Climate-Related Initiatives

P16

GX for Sustainability

Our GX growth strategy in light of changes in the electricity business environment, and our newly set GHG emissions reduction targets.



Current Status and Initiatives at Fukushima Daiichi Nuclear Power Station

P65

Decommissioning

Latest status of decommissioning at the Fukushima Daiichi Nuclear Power Station under the Mid-and-Long-Term Decommissioning Action Plan, and the structure driving this work.



TEPCO's Governance for Ensuring Sound Management

P73

Chairman's Message

Chairman Yokoo, who assumed office in June 2026, shares his aspirations for enhancing corporate value.



P82

Directors' Dialogue

Outside Director Uchida, who has served as a CFO, and Director and CFO Yamaguchi discuss TEPCO's present and future.

Who We Are

The TEPCO Group has a business foundation supporting one of Japan's largest power demand centers and a resilient network connecting people and industries. We will shape the future of energy by ensuring a stable supply and advancing decarbonization while fulfilling our responsibilities to Fukushima.

Introduction
Corporate Philosophy
About This Report
Contents
Who We Are
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

Tokyo Electric Power Company Holdings
(HD)
Holding Company

- Fuel & Thermal Power Generation Company → **TEPCO Fuel & Power** (FP)
- Power Transmission and Distribution Company → **TEPCO Power Grid** (PG)
- Electricity Retail Company → **TEPCO Energy Partner** (EP)
- Renewable Energy Power Generation Company → **TEPCO Renewable Power** (RP)

The core operating companies refer to the following four companies: TEPCO Fuel & Power, TEPCO Power Grid, TEPCO Energy Partner, and TEPCO Renewable Power.

Scale of Demand

Business Foundation Supporting One of Japan's Largest Power Demand Centers

Service Area Population
Approx. 45 million people
Approx. 37% of Japan's Population

Power Demand in the Service Area
268.3 TWh
Approx. One-Third of Japan's Power Demand

Network Platform

A Resilient Power Network Connecting People and Industries Across the Tokyo Metropolitan Area

Overhead Transmission Lines (Route Length)
14,831 km
Share Among Japan's 10 General Electricity T&D Utilities: 16.8%

Underground Transmission Cables (Route Length)
7,032 km
Share Among Japan's 10 General Electricity T&D Utilities: 43.4%

System Average Interruption Frequency Index (SAIFI)
0.07 interruptions
World-Class

Energy Transition

Large-Scale Power Generation Assets Supporting Decarbonization

Domestic Renewable Energy Installed Capacity (Consolidated)
10.05 GW
Largest in Japan

Nuclear Power Installed Capacity
8.212 GW

Corporate Foundation

Business and Human Capital Foundations Supporting Social Infrastructure and Driving Transformation

Operating Revenue (Consolidated)
Approx. ¥6.3 trillion

Total Assets (Consolidated)
Approx. ¥15.5 trillion

Permanent Employees (Consolidated)
37,950

Holders of Advanced Professional Qualifications*1 *2
1,678 (counted per qualification)

DX Talent at Level 1 or Higher (Cumulative)
Approx. 8,300

*1 Total for five TEPCO Group companies (TEPCO Holdings, TEPCO Fuel & Power, TEPCO Power Grid, TEPCO Energy Partner, and TEPCO Renewable Power), including those who have passed the exam but do not hold the qualification
*2 First-Class Chief Electricity Engineer, Qualified Energy Manager (Heat and Electricity Combined), First-Class Architect, and Chief Engineer of Reactors

Introduction

Vision
President's Message
CFO Message
Fifth Comprehensive Special Business Plan
Value Creation Process
Materialities

Materiality 01
GX for Sustainability

Materiality 02
Strengthening Our Business Foundations

Materiality 03
Promoting Revitalization and Decommissioning

Corporate Governance

Our Business

Data Section

President's Message



Our Enduring Responsibilities to Fukushima and Sustainable Growth

Tomoaki Kobayakawa
Representative Executive Officer and President
Tokyo Electric Power Company Holdings, Inc.

FY2025: Advancing amid Uncertainty

Owing to factors such as heightened tensions in the Middle East resulting from the closure of the Strait of Hormuz and rising prices, the domestic and international environment surrounding the energy industry has remained unstable. Although the business environment in FY2025 was also extremely challenging, we steadily streamlined operations and reduced costs. As a result, we secured approximately ¥400 billion in funds required for compensation and decommissioning activities, which I regard as a significant achievement.

On the business front, with respect to the Kashiwazaki-Kariwa Nuclear Power Station, we have worked diligently to restore the trust that was lost as a result of a series of inappropriate incidents and other issues. After gaining the understanding of Niigata Prefecture in December 2025, we resumed commercial operation on April 16, 2026. I believe this restart, the first in 14 years, is the result of years of disciplined effort by station personnel working as One Team with our affiliated companies, drawing on our reflections on the Fukushima Daiichi Nuclear Power Station accident and the lessons learned from it.

In January 2026, we formulated and announced the Fifth Comprehensive Special Business Plan. This plan presents

Introduction

Vision
President's Message
CFO Message
Fifth Comprehensive Special Business Plan
Value Creation Process
Materialities

Materiality 01
GX for Sustainability

Materiality 02
Strengthening Our Business Foundations

Materiality 03
Promoting Revitalization and Decommissioning

Corporate Governance

Our Business

Data Section

a new strategic direction for the TEPCO Group in light of changes in the industrial structure and the anticipated growth in energy demand. The mission of the TEPCO Group is to fulfill its responsibilities to Fukushima, and under the Fifth Comprehensive Special Business Plan, we will pursue reforms in both our Fukushima Initiatives and our commercial businesses.

Four Key Priorities Set Forth in the Fifth Comprehensive Special Business Plan

The Fifth Comprehensive Special Business Plan identifies four key priorities. The first is the reform of our decommissioning program. Our foundation is "fulfilling our responsibilities to Fukushima," and we have a mission to complete the decommissioning of the Fukushima Daiichi Nuclear Power Station. We have entered Phase 3 of the Mid-and-Long-Term Roadmap, an unprecedented stage that includes initiating fuel debris retrieval, the greatest challenge in the process. To complete decommissioning, we plan to fundamentally reform our management decision-making, our capability to carry out decommissioning, and our organizational structure.

The second priority is to achieve both stable power supply and business growth simultaneously. Driven by the global expansion of generative AI, rapidly increasing digital demand, and plans for new and expanded data centers, domestic power demand, which had been on a declining trend in recent years, is expected to increase on an unprecedented scale over the coming decades. As Japan's largest electric utility group, we have a mission to build the power supply infrastructure needed to support this growth. At the same time, we will view rising power demand as a major business opportunity and translate it into business growth.

The third priority is improving our current financial position. Enhancing free cash flow is essential to fulfilling our responsibilities to Fukushima and ensuring stable power supply. With local understanding and safety as absolute prerequisites, we will advance initiatives aimed at the stable operation of the Kashiwazaki-Kariwa Nuclear Power Station while steadily implementing fundamental management streamlining measures that draw on third-party expertise, thereby stabilizing our business at an early stage.

The fourth priority is promoting alliances. To achieve both the completion of decommissioning and the expansion of the earnings base of our commercial businesses, the TEPCO Group must build on its strengths while acquiring additional financial resources and new expertise to drive further growth. We began soliciting partners in February 2026 and are currently reviewing and evaluating the proposals received. By leveraging the strengths we have cultivated through our electric power business and complementing them with capital, technology, and capabilities through alliances, we aim to achieve both the fulfillment of our responsibilities to Fukushima and business growth.

Capital Allocation Based on the Key Priorities

Looking ahead, the growing adoption of generative AI, physical AI, and ongoing digital transformation is expected to drive a rapid increase in data center development and, consequently, energy demand, particularly power demand. As data center projects continue to advance across Japan, the TEPCO Group will invest in building the supply infrastructure needed to support expanding power demand. As these projects are completed, we will increase electricity sales volume, help attract more data centers through our energy supply, and contribute to Japan's economic growth.

In addition, securing sufficient supply capacity to meet growing power demand is essential. Considering the importance of energy security, stable power supply, and climate change mitigation, we will continue investing in nuclear power and renewable energy, both of which are key decarbonized power sources.

Above all, people are the driving force behind corporate growth, making investment in human capital critically important. Alongside assigning the right people to the right positions, we will strengthen talent development, particularly in digital transformation (DX) and foundational power supply skills. In the DX field, we have introduced literacy enhancement programs for all employees and are promoting multi-skilling. In the foundational skills field, we are advancing recruitment and talent development not only within the TEPCO Group but also in collaboration with affiliated companies and partner



Introduction

Vision
President's Message
CFO Message
Fifth Comprehensive Special Business Plan
Value Creation Process
Materialities

Materiality 01
GX for Sustainability

Materiality 02
Strengthening Our Business Foundations

Materiality 03
Promoting Revitalization and Decommissioning

Corporate Governance

Our Business

Data Section

companies. Facilities alone cannot create growth without the people who operate them. We intend to leverage the capabilities of our people to support the TEPCO Group's continued growth.

Data Centers and TEPCO's Future

With regard to our data center-related business, we are strengthening our organizational capabilities, centered on the Area Energy Innovation (AEI) Office, to support large-scale projects. As we provide one-stop support for increasingly large data center projects, our major challenges now are the time and cost of building substations and developing supply facilities, and above all, securing construction resources and personnel. We believe it is important for the entire Group to address these challenges together while collaborating with partners who share our vision and commitment.
The Kanto region has exceptionally strong potential as a location for data centers. By leveraging the strengths of the TEPCO Group, whose business foundation is built in the Kanto region, one of the largest consumers of both electricity and data, we aim to achieve sustainable growth while meeting the expanding power demand of the AI era.

Significant investment will be required to develop the power supply infrastructure needed to accommodate growing demand from data centers. At the same time, the needs of customers and society continue to evolve, and the TEPCO Group is expected to create new value beyond the conventional provision of electricity. By making the most of the Kanto region's characteristics, we will optimize the allocation of investment resources and build a business model that also takes asset recycling into account in order to respond promptly to customer needs. By combining the strengths of the TEPCO Group with the expertise of our partners, we will enhance responsiveness to customer requirements while also improving economic efficiency.

The Next Step following the Restart of Kashiwazaki-Kariwa Unit 6

The restart of Unit 6 at the Kashiwazaki-Kariwa Nuclear Power Station is not the goal, but rather the starting point. The most important challenge for the TEPCO Group is to continuously consider how our reflections on the Fukushima Daiichi Nuclear Power Station accident and the lessons learned from it can be applied to future nuclear operations. This must always be pursued with safety assurance and local trust as absolute prerequisites.

As power demand in Japan is expected to increase in the years ahead, the importance of nuclear power is also growing. Accordingly, we hope to move forward with the restart of Unit 7 at the Kashiwazaki-Kariwa Nuclear Power Station as quickly as possible, provided that it can be achieved safely. More broadly, effective utilization of nuclear power plants across Japan is also essential. Given the limited resources of manufacturers and the industry as a whole, we believe it is important to work together across the industry, including with other power producers, to steadily advance the operation of each nuclear power station.

By ensuring stable and reliable operation following the restart, we can continue to build trust. Through efforts by everyone involved, working as One Team, to promote public understanding of nuclear power, maintain an unwavering commitment to safety, and foster coexistence with local communities, we will work to build trust with local communities.

With Chairman Tsutsui of the Japan Business Federation (Keidanren) at the Kashiwazaki-Kariwa Nuclear Power Station (December 2025)





Introduction

Vision
President's Message
CFO Message
Fifth Comprehensive Special Business Plan
Value Creation Process
Materialities

Materiality 01
GX for Sustainability

Materiality 02
Strengthening Our Business Foundations

Materiality 03
Promoting Revitalization and Decommissioning

Corporate Governance

Our Business

Data Section

One Team

The concept of "One Team" originated at the Fukushima Daiichi Nuclear Power Station site. Not only TEPCO Group employees, but also affiliated companies and partner companies have come together as a single team beyond their roles and organizational boundaries, placing top priority on safety and pooling their expertise and capabilities to create a better workplace. These efforts have strengthened our safety culture and on-site collaboration, and the philosophy is increasingly being extended to cooperation with local companies and municipalities.

As the business environment surrounding the TEPCO Group undergoes major changes and the challenges we face become more complex, the "One Team" philosophy has become increasingly important across the Group. Each individual, with their unique expertise and perspective, uses our Corporate Philosophy as a compass, contributes their capabilities, and acts together with others. I believe that the accumulation of these efforts builds the TEPCO Group's strength.

In FY2026, we launched "Live NEXT" as one initiative to further put this philosophy into practice. Through this initiative, members of management visit workplaces and engage in direct dialogue with employees, using their ideas and aspirations for improvement as a starting point, and drawing on collective experience and knowledge to drive future actions.

By continuously building on dialogue and action and linking the aspirations and efforts of each individual, we aim to achieve "Shiho-Yoshi" (beneficial for sellers, buyers, society, and future generations). Together as One Team, we will continue to shape the future of energy.

ライブNEXT



A scene from "Live NEXT"

Toward the Future of TEPCO and Japan

As uncertainty surrounding global energy supply and demand increases and green transformation (GX) and DX continue to progress, society's expectations for power infrastructure are higher than ever before. We recognize these changes as both a significant responsibility and a major growth opportunity for the TEPCO Group. Even under such circumstances, fulfilling our responsibilities to Fukushima remains our unwavering foundation and most important mission. To achieve this, it is essential that we steadily advance decommissioning activities. We will continue to build an organization that local communities can trust and that is capable of overcoming even the most challenging obstacles.

Furthermore, to fulfill our responsibilities to Fukushima, we will achieve both stable power supply and business growth. Japan's economic growth cannot be achieved without resilient energy infrastructure. While this represents a significant responsibility, it also presents a major opportunity for growth. By utilizing strategic alliances, we will drive the TEPCO Group's further growth and transformation.

By accelerating these initiatives, we will enhance corporate value from both financial and non-financial perspectives. Furthermore, through effective corporate governance and constructive dialogue with our stakeholders, we aim to become a company trusted by investors around the world. As a social infrastructure company supporting the future of energy, we will pursue best-in-class sustainability management within the global utility industry and continue striving to create long-term, sustainable value.

Introduction

Vision
President's Message
CFO Message
Fifth Comprehensive Special Business Plan
Value Creation Process
Materialities

Materiality 01
GX for Sustainability

Materiality 02
Strengthening Our Business Foundations

Materiality 03
Promoting Revitalization and Decommissioning

Corporate Governance

Our Business

Data Section



CFO Message

Enhancing Corporate Value Through Stronger Earning Power and Greater Visibility

Hiroyuki Yamaguchi
Representative Executive Vice President
Chief Financial Officer (CFO),
ESG Officer
Tokyo Electric Power Company Holdings, Inc.

Financial Results Analysis

In FY2025, ordinary income totaled ¥417.3 billion, up ¥162.8 billion year on year, primarily due to improved time-lag effects under the fuel cost adjustment system. Meanwhile, free cash flow (FCF) improved but remained negative at ¥103.2 billion, the eighth consecutive year of negative FCF. Partly due to the extraordinary loss on disaster recorded in FY2025 (P39), the equity ratio fell 3.3 percentage points to 21.8%, resulting in a very challenging financial position.

TEPCO Energy Partner recorded ordinary income of ¥254.9 billion in FY2025 from its retail electricity business. However, this was largely attributable to factors such as lower procurement costs, while retail electricity sales volume declined. This trend has continued into FY2026 and remains a significant challenge. In addition, the expiration of our long-term power purchase agreement with JERA Co., Inc. and changes to the contractual framework from FY2026 have increased our exposure to market prices, and we are examining appropriate countermeasures.

We estimate that the resumption of commercial operation at Unit 6 of the Kashiwazaki-Kariwa Nuclear Power Station in April 2026 improved earnings by approximately ¥47 billion in the first quarter of FY2026, assuming its output replaced power procured at current market prices. However, because our total procurement costs are rising, this figure alone does not allow a full assessment. Going forward, in addition to improving earnings on the profit and loss statement (PL), we will further strengthen our management of cash flow and the balance sheet (BS).

The Fifth Comprehensive Special Business Plan Toward the Next Stage of Growth

The TEPCO Group's foundation is "fulfilling our responsibilities to Fukushima." To this end, we have two major financial missions: securing ¥500 billion annually for compensation and decommissioning costs, and generating approximately ¥5 trillion by enhancing corporate value to cover government-provided capital and decontamination costs. **Strong cash-generation capacity is indispensable to achieving these missions**.

Funding secured for compensation and decommissioning averaged ¥426.7 billion annually from FY2017 through FY2024, and the Nuclear Damage Compensation and Decommissioning Facilitation Corporation has assessed that future plans will enable us to continue securing the required funds. On the other hand, the government has given us the severe assessment that, given our current FCF situation, it will be difficult to generate the funds for government-provided capital and decontamination costs by enhancing corporate value.

Introduction

Vision
President's Message
CFO Message
Fifth Comprehensive Special Business Plan
Value Creation Process
Materialities

Materiality 01
GX for Sustainability

Materiality 02
Strengthening Our Business Foundations

Materiality 03
Promoting Revitalization and Decommissioning

Corporate Governance

Our Business

Data Section

In light of these circumstances, the Fifth Comprehensive Special Business Plan, announced in January 2026, sets out a more concrete approach than ever before to alliances as a means of enhancing corporate value. We have begun seeking alliance partners and are advancing discussions not only to secure the financial resources needed for investment, but also to complement technologies and capabilities not currently possessed by the TEPCO Group, thereby creating partnerships that support business expansion and enhance service value. Although discussions are still ongoing, we aim to work with alliance partners to **create strategic projects with an even greater impact on enhancing corporate value**.

Toward Sustainable Cash Generation

Achieving positive FCF as early as possible is our highest priority in order to fulfill our responsibilities to Fukushima and ensure the stable supply of electricity. One reason FCF remains under pressure is that the electricity business is capital-intensive and requires substantial upfront investment. In addition, capital expenditures are increasing due to rising prices and labor costs, as well as growing power demand driven by the construction of new data centers (DCs). Growing DC demand is a growth opportunity for the TEPCO Group that we intend to seize. However, further increases in financial leverage could raise both interest expenses and the cost of equity capital. Therefore, effective use of existing assets is crucial to meeting DC demand and other needs.

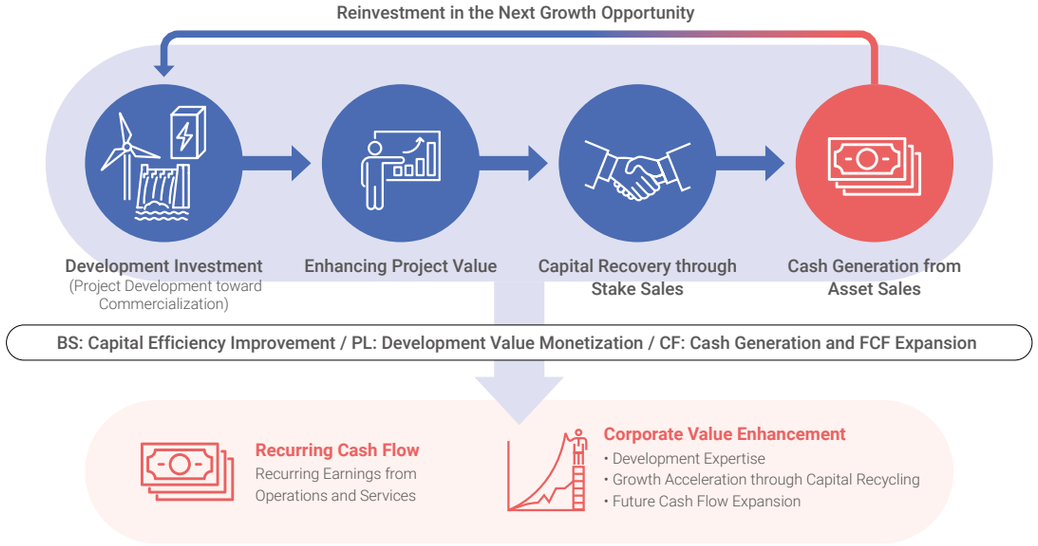
With respect to DC demand, it is essential to deliver the required power when it is needed. In the Kanto region, TEPCO Power Grid is responsible for this role, and our first task is therefore to meet that demand and fulfill our obligation to supply power. Building on this, we believe that **linking our obligation to supply power with stronger cash-generation capacity** will have a significant impact on enhancing corporate value.

Applications related to DC demand currently total 17.9 million kW over the next decade or so. Under a revised framework, applications are now canceled if changes to the application details exceed a certain threshold or if customers delay payment of the costs they are required to bear for construction work. Under this framework, we will fulfill our obligation to supply power to DC applicants while providing stakeholders with more accurate information on power demand, which we believe will also help us keep our cost of capital down.

To achieve positive FCF, it is also important to pursue projects with shorter investment recovery periods. For example, expanding proactive sales efforts, such as engaging from the start of the DC value chain and proposing sites acquired in advance by the TEPCO Group to DC operators, is expected to help us recover cash sooner. We also believe it is necessary to optimize and make effective use of the assets held by the TEPCO Group. The Fifth Comprehensive Special Business Plan sets out an asset-recycling investment model. Under this approach, we first take on risk by investing in development projects, then bring in partners at a certain stage and transfer our stakes in facilities or interests, using the resulting cash for the next investment (recycling assets efficiently). This allows us to participate in many projects while shifting toward generating earnings from their operation and services.

While fulfilling our obligation to supply power in response to growing demand and leveraging it as a growth opportunity, we will continue generating cash and aim to achieve stable positive FCF from FY2028 onward.

Concept of the Asset-Recycling Investment Model



Introduction

Vision
President's Message
CFO Message
Fifth Comprehensive Special Business Plan
Value Creation Process
Materialities

Materiality 01
GX for Sustainability

Materiality 02
Strengthening Our Business Foundations

Materiality 03
Promoting Revitalization and Decommissioning

Corporate Governance

Our Business

Data Section

Visibility Is the Key to Enhancing Value

In an asset-recycling investment model, generating greater earnings from balance-sheet assets requires not only strategic direction from management but also the perspectives of employees who work with those assets on the ground. In other words, the key is how each employee can create value from our assets, generate earnings, and enhance performance. Based on this idea, we developed the Corporate Value Enhancement Tree (P38) to help employees see and recognize how their individual workplaces and tasks contribute to earnings. Known as the Reverse ROIC Tree until FY2025, it has been further refined and is no longer limited to ROIC-based indicators.

The Corporate Value Enhancement Tree is used particularly at operational sites with physical assets, encouraging employees not only to reduce costs but also to focus on improving performance. Going forward, we need to further improve visibility into the quantitative impact of performance improvements on profitability. Achieving this will make it easier to allocate management resources, including capital and human capital, to highly profitable areas and enable more objective resource allocation decisions. Looking beyond frontline operations, another challenge is to clearly demonstrate how back-office functions create value and contribute to the business.

Creating a workplace environment in which every employee can fully demonstrate their capabilities is essential. Expanding and embedding the Corporate Value Enhancement Tree also helps employees find greater fulfillment in their work by enabling them to make the most of their individual strengths. To support this, management will continue working to create an environment that meets the expectations of each employee. Because the TEPCO Group has a relatively large workforce compared with many companies in Japan and overseas, we aim to further enhance corporate value by maximizing the value of human capital as a key asset.

Like the Corporate Value Enhancement Tree, financial planning and analysis (FP&A) was formally launched in FY2025. It was first introduced in nuclear power operations and has been expanded to other divisions since FY2026. Business performance ultimately reflects operational activities on the ground, yet we have not always fully connected those activities with financial outcomes. Going forward, we will **improve visibility into the link between operations and financial results** and provide near real-time insight, enabling faster connections between business conditions and our overall performance. We also want frontline employees to understand how their daily work translates into financial outcomes. By also strengthening their financial literacy, we aim to build an organization in which employees make autonomous decisions with greater awareness of spending and investment effectiveness.

Through these initiatives, awareness of whether we generate cash commensurate with the assets invested, alongside profit and loss indicators such as revenue and earnings, will become embedded at the operational level and reflected in day-to-day decision-making. For the time being, management will lead the development of the framework by assigning the necessary personnel to FP&A roles. Ultimately, however, our goal is to **create an organization in which every employee can make data-driven decisions and act independently**, rather than relying on the FP&A function itself.

Turning Decarbonization into a Growth Driver

We view efforts toward achieving a carbon neutral society as a growth opportunity for the TEPCO Group. For example, by proposing electrification and hydrogen use to shift thermal demand away from fossil fuels, we will **support decarbonization across society while contributing to the TEPCO Group's growth**. At the same time, securing decarbonized power sources will be essential to meet growing DC demand, although developing new power sources requires substantial time and investment and involves significant uncertainty.

As an energy provider, our role is to map out scenarios for future power demand and power-source availability across society, identify the gap between current reality and our desired future state, and explore and implement ways in which the TEPCO Group can contribute to closing that gap. Based on this, we will continue dialogue with stakeholders.

We are also preparing disclosures in accordance with the Sustainability Standards Board of Japan (SSBJ) standards and are systematically identifying and assessing sustainability-related risks and opportunities. Quantitative analysis of financial impacts helps deepen management discussions, and we hope that disclosures based on these standards will help stakeholders better understand the TEPCO Group's strategy and business resilience. Climate change is our most important sustainability topic, and we will further enhance dialogue with investors through our disclosures.

Toward Delivering Shareholder Returns

As CFO, I sincerely apologize to our shareholders for the prolonged suspension of dividends since the Great East Japan Earthquake and Tsunami. At present, the distributable amount remains significantly negative, and we are therefore legally unable to pay dividends. Our first step is to restore the distributable amount to a positive level. It is also crucial to enhance growth and profitability and meet shareholders' expectations through a higher share price.

Our equity ratio stands at slightly above 20%, reflecting a debt-supported capital structure. As we move into a higher-risk, higher-return environment, however, we aim to **strengthen our financial soundness by building equity through** FCF generation rather than further relying on debt. In this way, we seek to reduce our cost of capital and deliver returns to shareholders in the future.

Fifth Comprehensive Special Business Plan

Introduction

Vision
President's Message
CFO Message
Fifth Comprehensive Special Business Plan
Value Creation Process
Materialities

Materiality 01
GX for Sustainability

Materiality 02
Strengthening Our Business Foundations

Materiality 03
Promoting Revitalization and Decommissioning

Corporate Governance

Our Business

Data Section



Daisuke Sakai
Representative Executive Vice President
Tokyo Electric Power
Company Holdings, Inc.

In January 2026, the TEPCO Group formulated and announced its Fifth Comprehensive Special Business Plan (Fifth CSP).

The decommissioning program has entered truly uncharted territory, including the retrieval of fuel debris. We will pursue fundamental reforms, including strengthening our organizational structure to ensure safe and steady progress. In our commercial businesses, we will fulfill our obligation to provide a stable supply of power in response to the expected rapid growth in digital demand, while transforming business opportunities arising from domestic data center development into drivers of the TEPCO Group's business growth. In addition, we are pursuing reforms through strategic alliances to achieve both the advancement of decommissioning and the enhancement of corporate value, and are currently engaging in discussions with prospective partner companies.

At its core, the Fifth CSP is about building a framework that enables us to fulfill our responsibilities to Fukushima on a sustained basis. The development of power infrastructure is essential to enabling businesses and society in Japan to leverage AI and digital technologies to enhance productivity and drive sustainable growth. The revitalization of Japan's economy and the growth in energy demand will strengthen our earnings base and drive sustainable growth, creating a "virtuous cycle" that continuously generates the funds required to fulfill our responsibilities to Fukushima. Under the Fifth CSP, all employees will work together to drive continuous reform in both the Fukushima Initiatives and commercial businesses and proactively build this virtuous cycle.

Key Priorities of the Fifth Comprehensive Special Business Plan

Reform of the decommissioning business

- **Management decision of "Fukushima first":** Review of responsibilities and authorities related to planning and management resources
- **Improvement of capabilities to execute the decommissioning business:** Establishment of talent acquisition and development systems
- **Development of structure:** Transition to a structure that enables the entity responsible for decommissioning to play a leading role

Stable supply compatible with GX, DX, etc.

- **Prompt and push-type power supply:** Accelerated power delivery through collaborative network development and construction partnerships, enabling customers to start operations sooner
- **Securing decarbonized power sources and Realizing carbon neutrality (CN):** Build up nuclear power, renewable energy, balancing capacity (grid-scale battery storage), and retail power procurement to secure the decarbonized power sources customers require
- **Pricing menus tailored to diverse needs such as stabilization:** Meet diverse customer needs, including electricity price stabilization, through various electricity rate plans and PPAs

Growth Rate of Data Center Demand in the Tokyo Metropolitan Area by FY2040
Among the Highest in the World

Secure decarbonized power sources for more than **60%** of electricity delivered to customers

Improvement of financial conditions

- Initiatives aimed at the stable operation of the Kashiwazaki-Kariwa Nuclear Power Station, with local understanding and safety as absolute prerequisites
- Fundamental management streamlining utilizing third-party expertise

Cost Reduction Target (through FY2034) **Approx. ¥3.1 Trillion***

Asset Sales (In Principle within 3 Years) **Approx. ¥200 Billion**

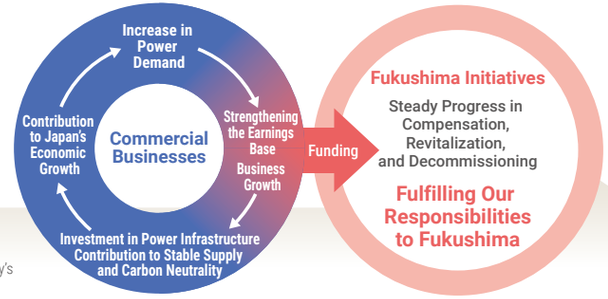
Positive
Free Cash Flow
(from FY2028 Onward)

Alliances to Achieve Both Decommissioning and Enhanced Corporate Value

- Establish alliances that complement our financial, technological, and operational capabilities while leveraging our strengths and expanding opportunities for our people to excel

Since February 2026
Soliciting Partner Companies →Discussions Ongoing

*Cumulative total for FY2025–FY2034, compared with the pre-earthquake plan (adjusted for inflation)

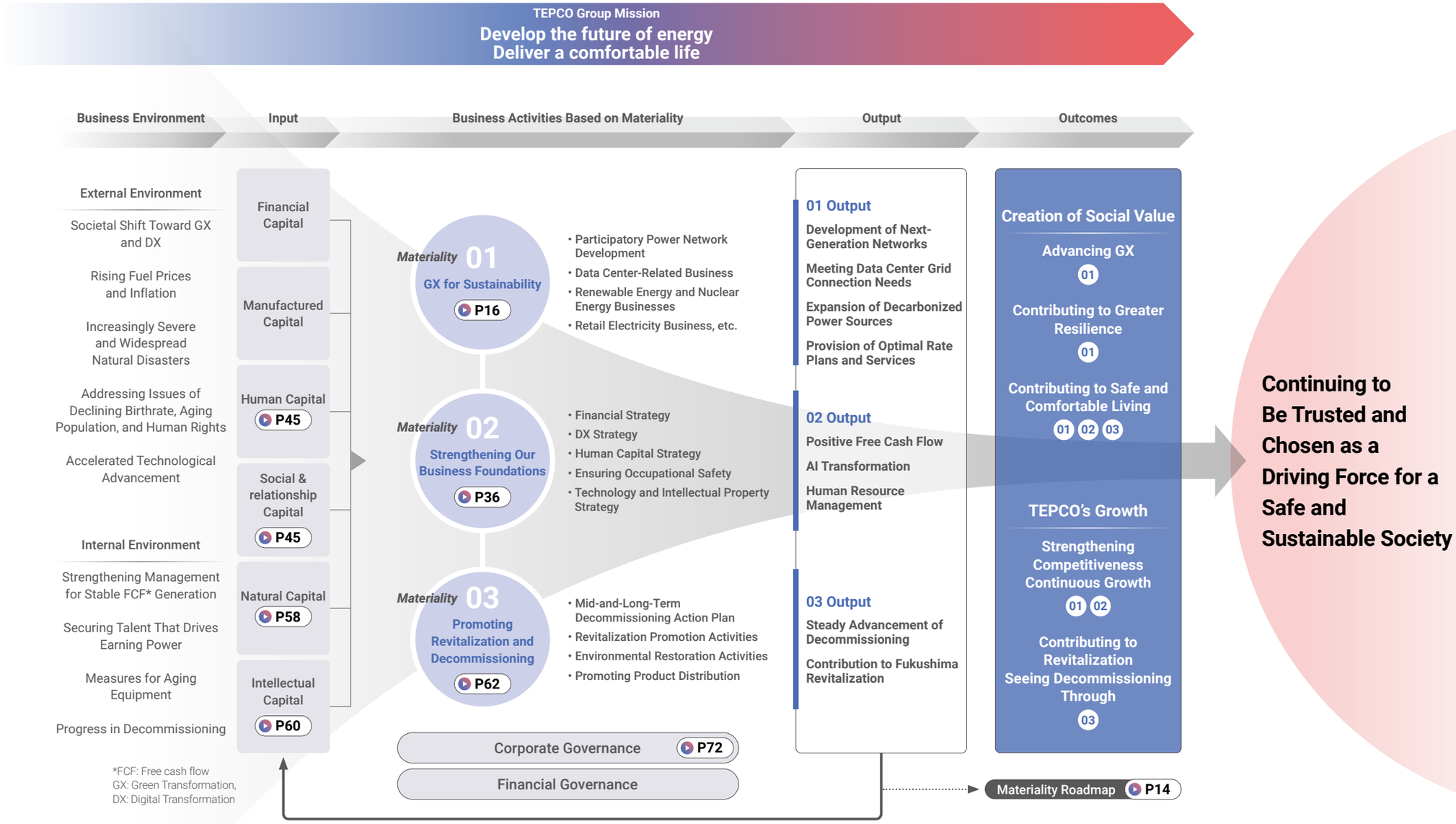


May 2012 CSP
Jan. 2014 New CSP
May 2017 Revised CSP
Aug. 2021 Fourth CSP
Jan. 2026 **Fifth CSP**

Note: Tokyo Electric Power Company Holdings, Inc. and the Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF; 50% government-funded and the holder of a majority of the Company's shares) revise the Comprehensive Special Business Plan (CSP), which sets out the medium-term management direction, in light of progress toward its objectives and changes in the business environment.

Value Creation Process

Introduction
Vision
President's Message
CFO Message
Fifth Comprehensive Special Business Plan
Value Creation Process
Materialities
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section



Materialities

Introduction

Vision
President's Message
CFO Message
Fifth Comprehensive Special Business Plan
Value Creation Process
Materialities

Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning

Corporate Governance

Our Business

Data Section

The TEPCO Group conducts annual external environment analyses based on domestic and international conditions and stakeholder engagement, identifying risks and opportunities relevant to its business. The identified risks and opportunities are assessed for their financial and social impacts, and key management areas for risk mitigation and opportunity capture are designated as material issues. These material issues, along with annual plans that include key management issues, are submitted to the Board of Directors for deliberation and oversight.

In FY2026, we reassessed and redefined our material issues to reflect changes in the business environment, including the formulation and publication of the Fifth Comprehensive Special Business Plan and the restart of Unit 6 at the Kashiwazaki-Kariwa Nuclear Power Station.



Materiality Identification and Application Process

External Environment Analysis

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Identification and Evaluation of Risks and Opportunities

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Selection of Key Management Issues and Identification of Materiality

↓

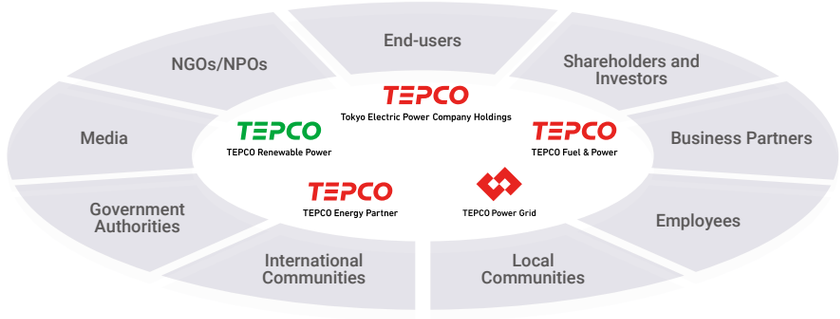
Formulation of Annual Plans

↓

Monitoring of Initiatives and Progress

Stakeholders Surrounding the TEPCO Group

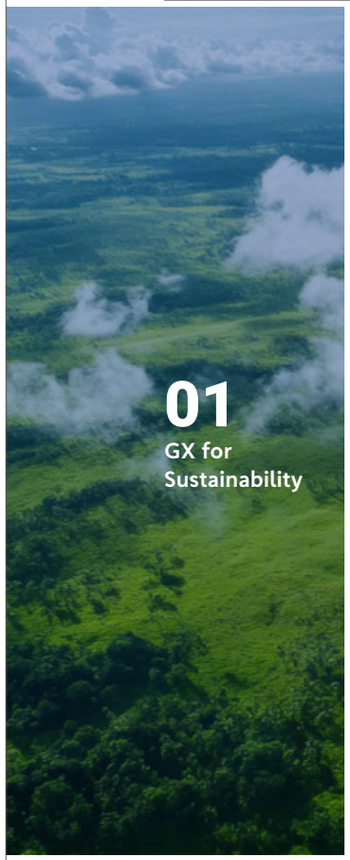
Our Group utilizes a logic model-based planning format to formulate annual plans for each business. As part of this process, stakeholders are categorized into nine groups, and the stakeholders most affected by each business are identified.



Materiality Roadmap

Introduction
Vision
President's Message
CFO Message
Fifth Comprehensive Special Business Plan
Value Creation Process
Materialities
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

To address its three material issues, the TEPCO Group develops individual business strategies for key management issues and establishes associated KPIs and targets. In addition to evaluating and analyzing performance against these indicators through the Board of Directors and other forums, we flexibly review the allocation of capital and other resources in response to changes in the business environment to improve the likelihood of meeting the goals for each material issue. Through these efforts, we seek to achieve the Vision set forth in the "TEPCO Group Corporate Philosophy." This roadmap presents selected key indicators and targets for each material issue.



Materialities	KPI	FY2025 Results — FY2030 — FY2040	Boundary	Details
Decarbonization	Reduction in Scope 1 and Scope 2 GHG Emissions (vs. FY2019)	FY2025: +0.7% (increase) → FY2035: 52% → FY2050: Net-zero CO_2 emissions from energy supply	Consolidated Group Basis	P35
	Share of Decarbonized Power Sources in Electricity Delivered to Customers	FY2025: 30.26% → FY2040: More than 60% → FY2050: Net-zero CO_2 emissions from energy supply	Consolidated Group Basis	P35
	Renewable Energy Development	・Enhancement of existing businesses (hydroelectric, geothermal, and offshore wind) ・Expansion of decarbonized power supply (solar power and hydrogen) FY2029: Start of operations at the offshore wind farm off Enoshima, Nagasaki	TEPCO Renewable Power	P23
	Nuclear Power Generation	FY2026: Continued stable operation of Kashiwazaki-Kariwa Unit 6	TEPCO Holdings	P26
Contributing to Economic Growth	Earnings Outlook (Ordinary Income*1, ¥ billion)	FY2025: 417.3 → FY2026: 276.6 → FY2034: 341.5	Five Group Companies	
Stable Supply	Electricity Supply-Demand Operations	FY2026: Zero power outages caused by tight power supply*2	Consolidated Group Basis	

*1 FY2025: TEPCO Group consolidated; FY2026 onward: total of the five Group companies (TEPCO Holdings and the four core operating companies). *2 Excluding power outages caused by unavoidable events such as large-scale natural disasters.

Introduction
Vision
President's Message
CFO Message
Fifth Comprehensive Special Business Plan
Value Creation Process
Materialities
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section





Materialities	KPI	FY2025 Results — FY2030 — FY2040	Boundary	Details
Financial Capital	Free Cash Flow (¥ billion)	FY2025: -103.2* → FY2028 onward: Turn positive → Positive free cash flow over the medium to long term	Five Group Companies	P37
	Securing Funds for Nuclear Damage Compensation and Decommissioning (¥ billion)	FY2025: 368.3 → Secure approximately ¥500 billion per year	Consolidated Group Basis	P39
DX and Information Systems Security	Cumulative Cost Reduction Through DX (¥ billion)	FY2025: 2.5 / FY2026: 3.4 / FY2028: 6.0 / FY2030: 9.0	Five Group Companies	P41
	Cumulative Number of Core DX Professionals	FY2025: 140 / FY2026: 160 / FY2028: 250 / FY2030: 450	Five Group Companies	P41
	Cumulative Number of Security Professionals	FY2025: 38 / FY2030: 50	Five Group Companies	P44
Human Capital Social and Relationship Capital	Employee Well-Being Index	FY2025: 6.89 / FY2040: 7.14	Five Group Companies	P49
	Percentage of Female Managers	FY2025: 6.8% / FY2030: 8.8% / FY2035: 10%	Five Group Companies	P50
	Rigorous Safety and Quality Management	Practice behaviors that lead to zero accidents	Five Group Companies and Contractors	P54
Decommissioning	Fuel Removal from Spent Fuel Pools	FY2026: Fuel removal at Unit 2 / FY2027–FY2028: Fuel removal at Unit 1 / By the end of 2031: Completion of fuel removal at all units	TEPCO Holdings	P67
	Fuel Debris Retrieval	FY2026: Robotic arm investigation and trial retrieval inside the Unit 2 primary containment vessel → Expansion of phased fuel debris retrieval	TEPCO Holdings	P66

*Consolidated figure for FY2025.

01 GX for Sustainability

Introduction

Vision

Materiality 01
GX for Sustainability

Strategy — TEPCO GX
— Rapid, Proactive Power Delivery
— Securing Decarbonized Power Sources and Achieving Carbon Neutrality
— Offering Electricity Rate Plans for Diverse Needs, including Cost Stability
Climate-Related — Governance
— Risks and Opportunities
— Metrics and Targets

Materiality 02
Strengthening Our Business Foundations

Materiality 03
Promoting Revitalization and Decommissioning

Corporate Governance

Our Business

Data Section

The TEPCO Group has identified "GX for Sustainability" as one of its material issues. By leveraging one of Japan's largest energy infrastructure networks and the expertise we have accumulated, we will contribute to achieving carbon neutrality and the sustainable growth of society and industry while supporting the stable supply of power. For climate-related matters, we will also work to enhance our disclosures in light of Japan's Sustainability Disclosure Standards (SSBJ Standards).

Strategy
18 TEPCO GX
20 Rapid, Proactive Power Delivery
23 Securing Decarbonized Power Sources and Achieving Carbon Neutrality
30 Offering Electricity Rate Plans for Diverse Needs, including Cost Stability
Climate-Related
32 Governance
33 Risks and Opportunities
34 Metrics and Targets



Introduction
Vision
Materiality 01
GX for Sustainability
Strategy — TEPCO GX
— Rapid, Proactive Power Delivery
— Securing Decarbonized Power Sources and Achieving Carbon Neutrality
— Offering Electricity Rate Plans for Diverse Needs, including Cost Stability
Climate-Related — Governance
— Risks and Opportunities
— Metrics and Targets
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

Toward 2050

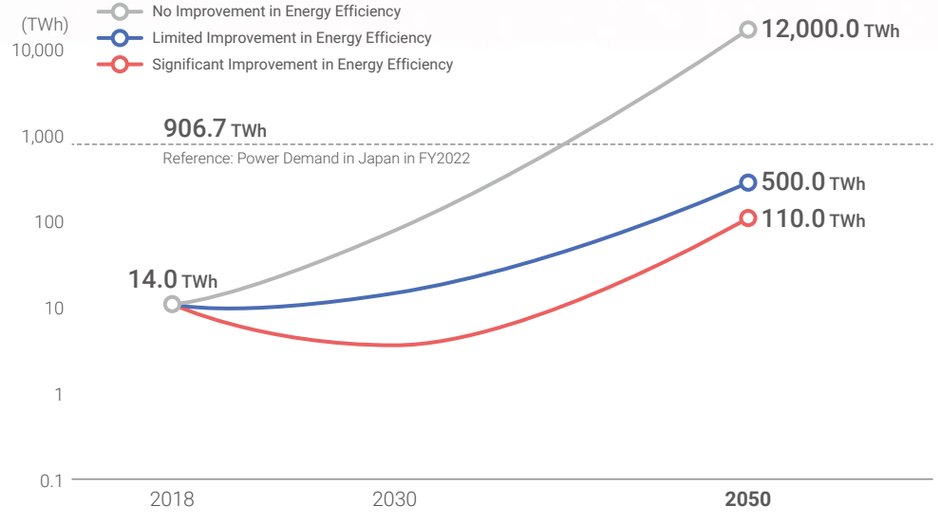
TCFD Strategy

Toward 2050

Power demand in Japan is expected to begin increasing due to advances in digital transformation (DX) and other factors. Although power demand from data centers is expected to increase over the long term, the scale of demand in 2050 could vary significantly depending on the extent of improvements in energy efficiency driven by energy conservation measures and technological advances. Various uncertainties, including energy policy and international developments, may also affect the outlook.

Toward 2050, we believe it is important to consider multiple scenarios rather than relying on a single vision of the future, and to continuously assess medium- to long-term changes.

Projected Power Demand from Data Centers



Source: Prepared by TEPCO based on the Cabinet Secretariat's GX Implementation Promotion Office, "Overview of the GX2040 Vision" (February 2025)

TEPCO GX

Introduction
Vision
Materiality 01
GX for Sustainability
Strategy — TEPCO GX
— Rapid, Proactive Power Delivery
— Securing Decarbonized Power Sources and Achieving Carbon Neutrality
— Offering Electricity Rate Plans for Diverse Needs, including Cost Stability
Climate-Related — Governance
— Risks and Opportunities
— Metrics and Targets
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

TCFD Strategy

The operating environment surrounding the electricity business is changing significantly, driven by factors such as rising power demand, calls for carbon neutrality, and the growing importance of energy security. The TEPCO Group views these changes not merely as risks, but as new business opportunities that can lead to sustainable growth and value creation. **TEPCO GX is a business structure reform that transforms these changes in the business environment into growth opportunities**. By providing the infrastructure, functions, and services that support GX initiatives of the national government, local communities, businesses, and customers, we aim to **evolve into a "platform provider" that supports the implementation of green transformation in Japan**.

Three Forms of Value

TEPCO GX Aims to Deliver to Society

1

Rapid, Proactive Power Delivery

By building next-generation networks and providing integrated solutions across the Group, we will accelerate the connection of large-scale demand, including data centers, and the integration of renewable energy while maintaining stable supply, thereby contributing to Japan's economic growth.

2

Securing Decarbonized Power Sources and Achieving Carbon Neutrality

We will contribute to achieving carbon neutrality by accelerating the use of nuclear power, with safety as the top priority, and the development of renewable energy as a main power source, while securing balancing capacity through battery storage and other resources.

3

Offering Electricity Rate Plans for Diverse Needs, including Cost Stability

We will provide electricity rate plans, renewable energy-related services, and facility services that meet diverse customer needs, including more stable electricity costs and decarbonization. We will also reduce the risk of earnings volatility through trading that utilizes financial methods, and work to further stabilize electricity prices.

Introduction
Vision
Materiality 01
GX for Sustainability
Strategy — TEPCO GX
— Rapid, Proactive Power Delivery
— Securing Decarbonized Power Sources and Achieving Carbon Neutrality
— Offering Electricity Rate Plans for Diverse Needs, including Cost Stability
Climate-Related — Governance
— Risks and Opportunities
— Metrics and Targets
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

Power Grid
P20



Renewable Energy
P23



Retail Electricity Business
P30



Hydrogen Business
P24



Nuclear Energy Business
P25



Battery Storage Business
P28



Providing Solutions Tailored to Customer Needs
P31



Data Center-Related Business
P21



Strategy - Rapid, Proactive Power Delivery

Introduction
Vision
Materiality 01
GX for Sustainability
Strategy — TEPCO GX
— Rapid, Proactive Power Delivery
— Securing Decarbonized Power Sources and Achieving Carbon Neutrality
— Offering Electricity Rate Plans for Diverse Needs, including Cost Stability
Climate-Related — Governance
— Risks and Opportunities
— Metrics and Targets
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section



Grid connection needs are growing rapidly as Green Transformation (GX) and Digital Transformation (DX) drive the expansion of large-scale demand, including data centers, and as renewable energy adoption increases. To meet these needs, the TEPCO Group will build a next-generation network that optimizes supply and demand across its service area and advance participatory network development. Working as one group, we will also provide solutions to expand grid connections for data centers and other customers.

These initiatives will enable us to accommodate both large-scale demand and more renewable energy while maintaining a stable electricity supply, contributing to Japan's economic growth and stronger industrial competitiveness.

Power Grid

Next-Generation Network

The growth of large-scale demand and renewable energy is significantly changing the power grid environment, bringing a geographic mismatch between power sources and demand, wider supply-demand fluctuations, and grid congestion. TEPCO Power Grid (TEPCO PG) will **maintain a stable supply** amid these changes while **meeting growing power demand and responding flexibly to renewable energy grid connection needs**.

To this end, we will steadily develop the necessary facilities and build a **next-generation network** that optimally balances supply and demand across our entire service area by utilizing distributed energy resources and controllable demand-side facilities.

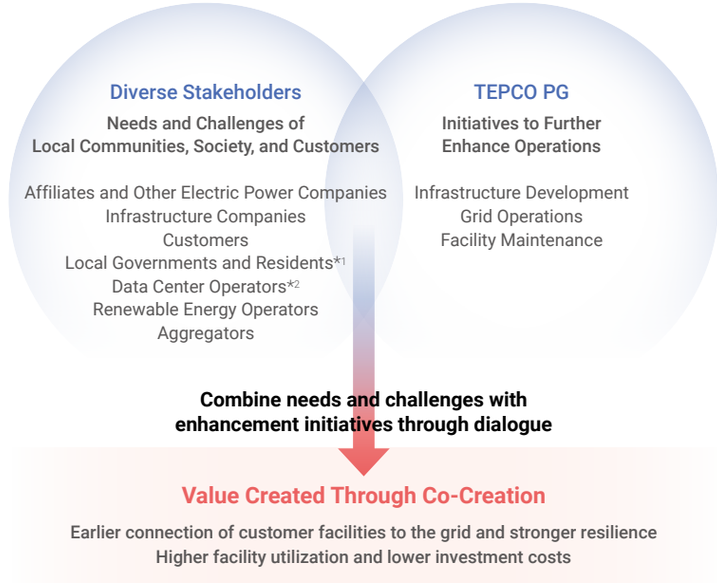
This will enable us to build a power grid that supports social and industrial growth and contributes to sustainable regional and economic development, while **maximizing asset value** by improving the utilization of existing facilities and making infrastructure development more efficient.

Participatory Initiatives

Closer collaboration with customers will be more important than ever to create economic and social value by connecting customer facilities to the power grid sooner, strengthening resilience, improving facility utilization, and reducing investment costs.

TEPCO PG will advance participatory initiatives to **co-create value with diverse stakeholders and develop optimal solutions** by combining the needs and challenges of local communities, society, and customers with our initiatives to enhance infrastructure development, grid operations, and facility maintenance.

Illustrative Overview of Participatory Initiatives



*1 Demonstration testing of PicTrée (Japanese Only), a participatory social contribution game
*2 Data center initiatives (see Data Center-Related Business on P22)

Introduction
Vision
Materiality 01
GX for Sustainability
Strategy — TEPCO GX
— **Rapid, Proactive Power Delivery**
— Securing Decarbonized Power Sources and Achieving Carbon Neutrality
— Offering Electricity Rate Plans for Diverse Needs, including Cost Stability
Climate-Related — Governance
— Risks and Opportunities
— Metrics and Targets
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

TCFD Strategy

Data Center-Related Business

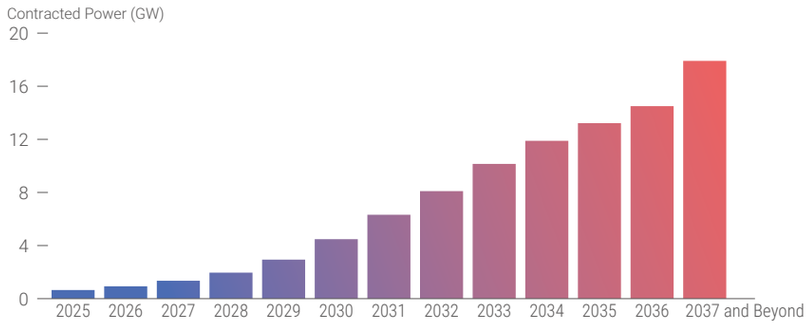
Global demand for data processing is expanding, driven by the proliferation of generative AI and cloud services, as well as advances in DX across industry and government. The data centers (DCs) that support this demand are essential to the digitalization of business activities and social infrastructure. The Japanese government also regards DCs as strategically important infrastructure supporting industrial competitiveness and economic security, and it is promoting their development in Japan.

The Tokyo metropolitan area in particular has seen a concentration of DC development due to **its proximity to locations where data is used, convenient transport links, access to highly skilled talent, and business continuity advantages**. Grid connection applications for DCs in the TEPCO PG service area had reached a cumulative total of **approximately 17.9 GW as of March 2026, and substantial further growth in power demand is expected**.

Contributing to Japan's Growth by Meeting Rising Data Center Demand

To turn rising DC demand into economic growth and stronger industrial competitiveness for Japan, TEPCO Holdings will leverage **its strength as an integrated operator across the entire electricity business value chain, from upstream to downstream**, to provide solutions tailored to the diverse needs of DC operators. Meanwhile, as a general electricity transmission and distribution utility, TEPCO PG will **respond promptly and steadily to growing grid connection needs from DCs**. Through these initiatives, the TEPCO Group will contribute to advancing GX and DX in Japan and to sustainable economic growth.

Data Center Demand Trends in the TEPCO PG Service Area



*As of March 31, 2026, including anticipated contracts

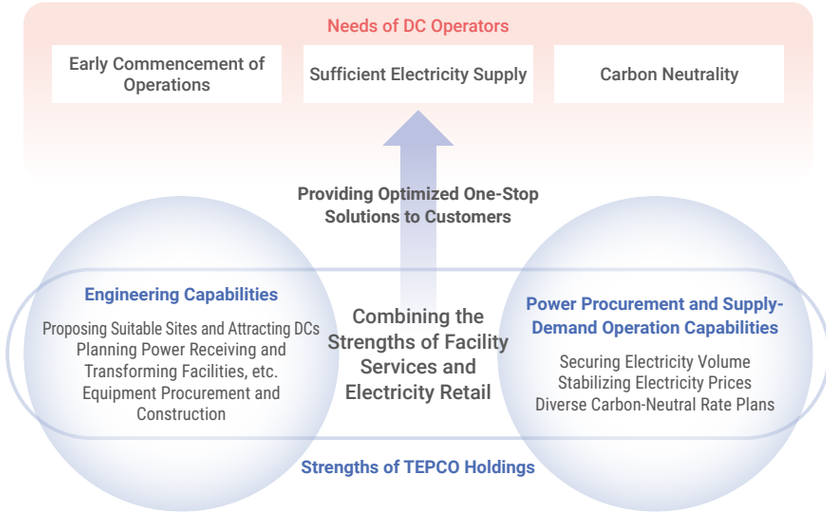
TEPCO Holdings Initiatives

Helping DCs Start Operating Sooner Through Group Collaboration

We provide an integrated one-stop solution covering site proposals, design, equipment procurement, and construction for the electrical systems of DCs, including power receiving and transforming facilities. This solution draws on collaborative relationships with equipment manufacturers and construction companies cultivated over many years in the electricity business. By optimizing facility specifications and streamlining construction schedules to shorten development lead times, **we help DC operators start operations sooner.**

Providing Stable and Decarbonized Power by Leveraging Group Assets

Leveraging the strengths of the Group's retail business, we secure and manage diverse, large-scale power sources to provide DC operators with a **stable supply of electricity in terms of both volume and price. We also flexibly meet demand for carbon-neutral electricity** through off-site corporate PPAs, CO_2-free rate plans, and other services, thereby supporting the business expansion of DC operators.



Introduction
Vision
Materiality 01
GX for Sustainability
Strategy — TEPCO GX
— Rapid, Proactive Power Delivery
— Securing Decarbonized Power Sources and Achieving Carbon Neutrality
— Offering Electricity Rate Plans for Diverse Needs, including Cost Stability
Climate-Related — Governance
— Risks and Opportunities
— Metrics and Targets
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section



TCFD Strategy

TEPCO PG Initiatives

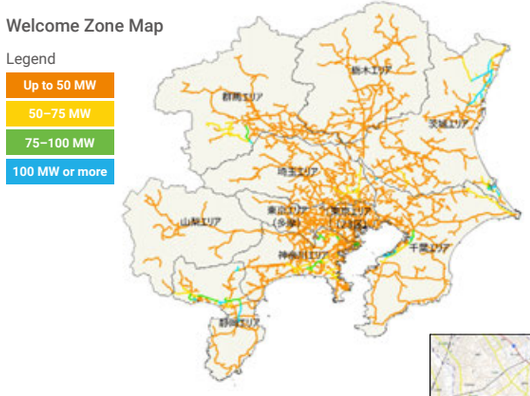
Reinforcing Facilities to Meet Growing Demand From Data Centers and Other Customers

To accommodate growing power demand, driven mainly by DCs, we are reinforcing grid facilities ahead of further demand increases. This includes building new substations and expanding existing ones at five sites (combined capacity: 2,400 MVA). **Through planned capital investment, we will continue to increase transmission capacity**, meet grid connection needs from DCs and other customers, and secure a foundation for a stable power supply.

Attracting Development to Suitable Locations by Publishing the Welcome Zone and Large-Scale Supply Potential Maps

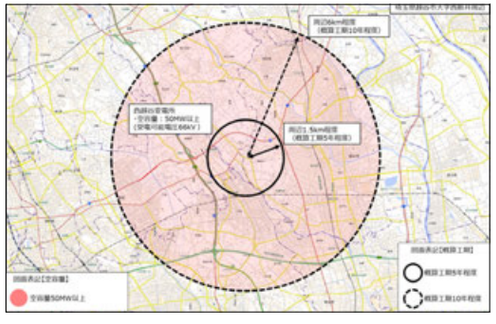
We publish the Welcome Zone Map, which shows available transmission line capacity across a wide area, and the Large-Scale Supply Potential Map, which identifies areas around substations where large volumes of power can be supplied quickly. Through these maps, we encourage large power users to **locate in areas where electricity can be supplied sooner**.

Welcome Zone Map



Welcome Zone Map (Japanese only)

Large-Scale Supply Potential Map

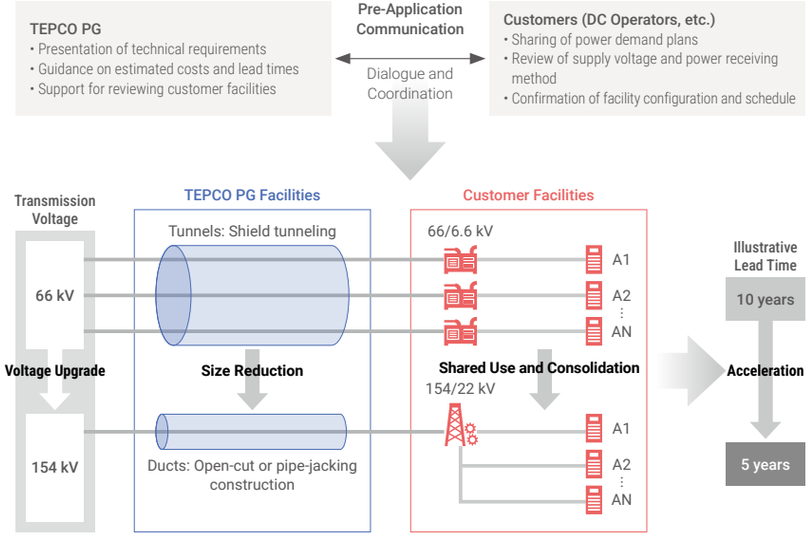


Large-Scale Supply Potential Map (Japanese only)

Achieving Earlier Supply and Optimizing Capital Investment Through Participatory Network Development

Using publicly available information, we communicate with customers, including DC operators, **at an early stage before receiving supply applications**. This allows us to identify customer needs and optimize customer facilities, contracted capacity, and our facilities, thereby **enabling earlier electricity supply and reducing the required capital investment.**

Illustrative Overview of Participatory Network Development



Strategy - Securing Decarbonized Power Sources and Achieving Carbon Neutrality

Introduction
Vision
Materiality 01
GX for Sustainability
Strategy — TEPCO GX
— Rapid, Proactive Power Delivery
— Securing Decarbonized Power Sources and Achieving Carbon Neutrality
— Offering Electricity Rate Plans for Diverse Needs, including Cost Stability
Climate-Related — Governance
— Risks and Opportunities
— Metrics and Targets
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section



To secure decarbonized power sources while valuing coexistence with local communities, the TEPCO Group will **promote replacement and new development of hydroelectric and offshore wind power, expand solar power generation, which can be developed in a relatively short period**, and **advance the utilization of nuclear power with safety as the top priority**. In addition, JERA Co., Inc., which plays a vital role in our supply chain, helps secure decarbonized power sources through initiatives such as developing zero-emission thermal power. Together with JERA, the TEPCO Group will continue to advance the decarbonization of power sources by leveraging the respective strengths of both companies.

JERA's Strategy P93

Furthermore, toward achieving carbon neutrality, we will decarbonize balancing capacity through investments in hydrogen and battery storage while ensuring stable supply.

Renewable Energy

Initiatives to Advance Existing Business Areas

Hydroelectric Power Business

We position our domestic hydroelectric business as a cornerstone of our decarbonized power sources and will **systematically advance repairs and replacements** under lifecycle-based maintenance plans, considering the FIT/FIP schemes and the Long-Term Decarbonized Power Source Auction. For pumped-storage hydroelectric power, we aim to enhance operations through market trading and the use of AI, and to expand into the aggregation business. We will also enhance the value of existing assets through more efficient, data-driven maintenance and increased power generation, and by developing **"smart power stations" that link facilities, people, and operations through data**. Overseas, we operate hydroelectric power businesses mainly in Southeast Asia and are enhancing the value of existing power stations by leveraging the technological capability of TEPCO Renewable Power. Looking ahead, we will also consider expansion into the United States and other markets and seek to expand our hydroelectric business and strengthen competitiveness through new developments and participation in projects in Japan and overseas.

Geothermal Power Business

Since FY2023, we have participated in geothermal development through our investment in Oyasu Geothermal Co., Ltd., **building construction and operational expertise**.

We are also exploring next-generation technologies that generate power using only underground heat and will leverage support programs from JOGMEC and others to expand development sites and strengthen our business foundation.

Offshore Wind Power Business

We will advance the **bottom-fixed** offshore wind project off Enoshima, Saikai City, Nagasaki Prefecture, with safety as the top priority, while building technological capability through cost-conscious development. Together with local communities, we will explore efficient business models, including **an asset-recycling investment** model, while preparing for future floating offshore wind projects.

We will also analyze the factors behind our unsuccessful bid in the third round of the government's offshore wind power tender and strengthen competitiveness through collaboration, knowledge transfer, and expertise in floating offshore wind, in light of technological and policy trends.

Key Figures

Increase in Domestic Hydroelectric Power Generation (Compared to FY2018)

FY2025

240 GWh

Avoided Emissions From Increased Domestic Hydroelectric Power Generation

FY2025

Approx. 0.13 million t-CO_2

Calculated as CO_2 emissions avoided from power generation displaced in the electricity system due to increased power generation from the replacement and upgrading of existing domestic hydroelectric power facilities (vs. FY2018).

Introduction
Vision
Materiality 01
GX for Sustainability
Strategy — TEPCO GX
— Rapid, Proactive Power Delivery
— Securing Decarbonized Power Sources and Achieving Carbon Neutrality
— Offering Electricity Rate Plans for Diverse Needs, including Cost Stability
Climate-Related — Governance
— Risks and Opportunities
— Metrics and Targets
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

TCFD Strategy

Expansion of Decarbonized Power Supply

Solar Power Business

Leveraging solar power's ability to expand decarbonized power sources in a short period, we will respond to growing power demand. **Premised on coexistence with local communities**, we will create opportunities for new power source development while managing investment risks and promote the securing of power sources through **diverse approaches, including power station development on land provided by local governments and corporate PPAs**. In addition, we will accumulate development and operational expertise through participation in development projects and seek business expansion and enhanced competitiveness by leveraging the TEPCO Group's construction capabilities and O&M expertise.

Hydrogen Business

As renewable energy deployment expands nationwide, the hydrogen business is expected not only to provide onsite production that meets customer needs, but also to help balance supply and demand and alleviate grid congestion by operating facilities during periods of low demand.

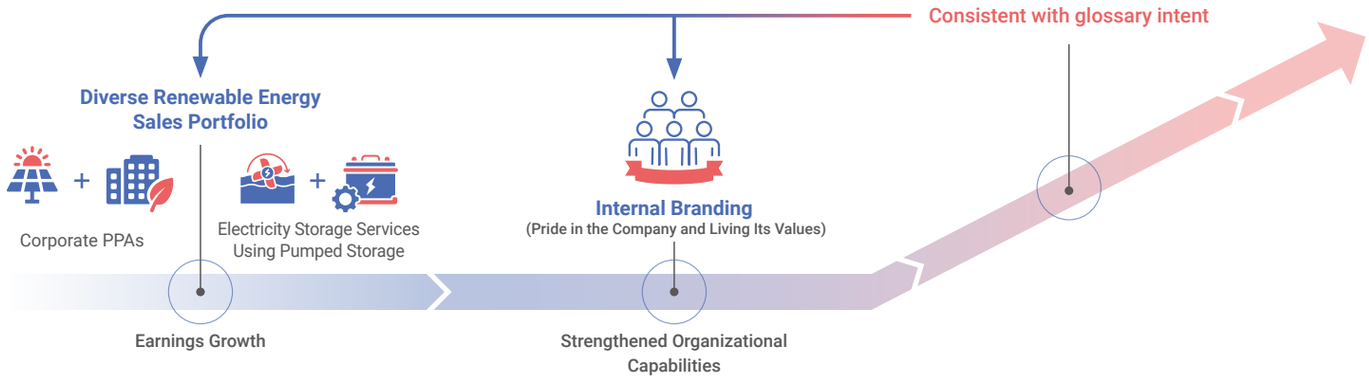
The TEPCO Group is participating in the project "Technology Development for Energy Demand Conversion and Utilization through a Large-Scale P2G System* for Achieving Carbon Neutrality," which received support from the Green Innovation Fund Program, and launched a demonstration project in October 2025. The installed green hydrogen production facility has a capacity of 16 MW, making it one of the largest in Japan. Through this demonstration project, we will advance the establishment of a system for converting and utilizing renewable energy-derived electricity as green hydrogen, thereby contributing to **maximizing the value of renewable energy and expanding its deployment.**

Technologies Supporting the P2G System P61 Press Release

*Power-to-Gas (P2G) system: a technology that uses renewable energy-derived electricity to produce hydrogen through the electrolysis of water.

Maximizing Renewable Energy Value Through an Advanced Sales Portfolio

We offer diverse sales approaches tailored to market and customer needs, including corporate PPAs and electricity storage services utilizing pumped-storage hydroelectric power. Together with stronger organizational capabilities through internal branding, we aim to expand earnings and enhance corporate value on a sustained basis.



Key Figures

Net Income of TEPCO Renewable Power
FY2025
¥27.6 billion

Total Green Bond Issuance (FY2021–FY2025)
¥180 billion

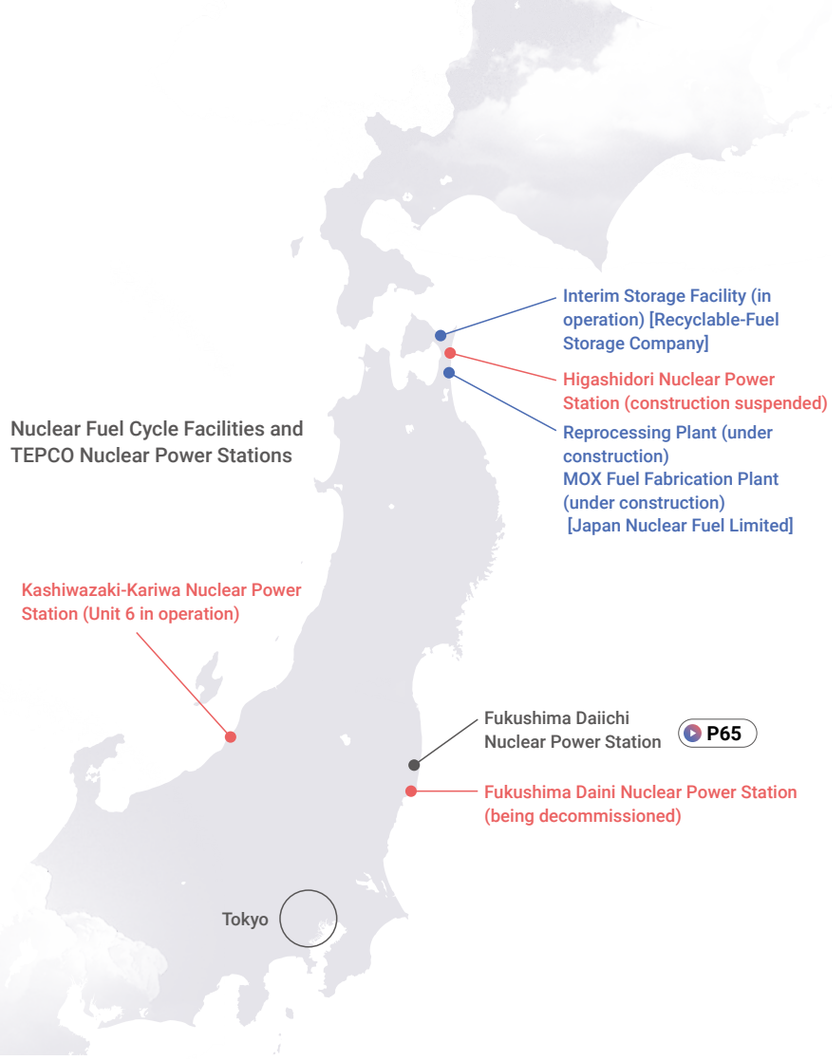
Introduction
Vision
Materiality 01
GX for Sustainability
Strategy — TEPCO GX
— Rapid, Proactive Power Delivery
— **Securing Decarbonized Power Sources and Achieving Carbon Neutrality**
— Offering Electricity Rate Plans for Diverse Needs, including Cost Stability
Climate-Related — Governance
— Risks and Opportunities
— Metrics and Targets
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

TCFD Strategy

Nuclear Energy Business

Nuclear power is a quasi-domestic energy source that is relatively unaffected by geopolitical risks in fuel procurement and offers outstanding supply stability. Against a backdrop of growing power demand, its importance as **a stable, decarbonized power source** is increasing further. In addition, given the heightened probability of a Nankai Trough earthquake, the Kashiwazaki-Kariwa Nuclear Power Station (KK), located on the Sea of Japan coast, and the Higashidori Nuclear Power Station (Higashidori), located in northern Japan, are also extremely important power sources for **enhancing power system resilience**.

In addition to **steadily advancing initiatives aimed at the stable operation of KK and the resumption of construction at Higashidori**, we are working with other nuclear operators to maintain and strengthen human capital, technological capabilities, and supply chains. Such collaboration is enhancing the long-term viability of our nuclear energy business and strengthening the foundation for a stable power supply across eastern Japan.



Nuclear Energy Business Roadmap

By establishing the "two cycles," namely a stable lifecycle for nuclear power stations and the nuclear fuel cycle, we aim to **ensure a stable energy supply, make effective use of resources**, and build a sustainable nuclear energy business.

		Year	2024	2025	2026	2027	2028	2029	2030	2031
Nuclear Power Stations	KK	Unit 6	Resumption of Commercial Operation ○					Deadline for Installing Specialized Safety Facilities ○		Period During Which Operation Is Not Permitted Without Specialized Safety Facilities
		Unit 7	Deadline for Installing Specialized Safety Facilities ○		Period During Which Operation Is Not Permitted Without Specialized Safety Facilities			○ Expected Completion of Construction (Current Estimate)		
	Higashidori		Continuing Initiatives Toward Resuming Construction							
Nuclear Fuel Cycle Facilities	Interim Storage Facility		○ Start of Operations	○ Second Spent Fuel Shipment Received						
	Reprocessing Plant		First Spent Fuel Shipment Received			○ Scheduled Completion: FY2026				
	MOX Fuel Fabrication Plant						○ Scheduled Completion: FY2027			

Specialized Safety Facilities: Facilities designed to respond to terrorist attacks and severe accidents. Installation by the deadline is a prerequisite for continued operation.

Introduction
Vision
Materiality 01
GX for Sustainability
Strategy — TEPCO GX
— Rapid, Proactive Power Delivery
— Securing Decarbonized Power Sources and Achieving Carbon Neutrality
— Offering Electricity Rate Plans for Diverse Needs, including Cost Stability
Climate-Related — Governance
— Risks and Opportunities
— Metrics and Targets
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

TCFD Strategy

Kashiwazaki-Kariwa Nuclear Power Station



Takeyuki Inagaki
Managing Executive Officer
Superintendent, Kashiwazaki-Kariwa Nuclear Power Station
In charge of Nuclear Reform
Tokyo Electric Power Company Holdings, Inc.

The Resumption of Commercial Operation Marks a New Beginning as Our Journey Continues

Unit 6 of the Kashiwazaki-Kariwa Nuclear Power Station (KK) has resumed commercial operation for the first time in 14 years. **During the process, we addressed equipment-related issues by pausing whenever necessary to reassess the situation before moving forward**. I believe our safety culture is reflected in the willingness of those at the site to raise questions or concerns without hesitation, and in the organization's commitment to take them seriously, pause, and address them directly. This culture has been cultivated through the lessons learned from the Fukushima Daiichi Nuclear Power Station accident.

The resumption of commercial operation is not the destination, but a new beginning. As we strive to become "a power station that cares for and is valued by its community," we will never forget the Fukushima Daiichi Nuclear Power Station accident. Through **continuous safety improvements and sincere dialogue with local communities**, we will live up to their trust with a proven record of stable operation.

Listening and Responding to Local Voices

In preparation for the restart of Unit 6, we launched the Kashiwazaki-Kariwa Nuclear Power Station Information Portal (Japanese only) in November 2025 to **provide clear and timely updates on the power station's status**, including real-time information on startup progress. We also provided prompt and detailed information on operating conditions and our response to any issues through press conferences and a range of other communication channels.



We continue to **offer power station tours and set up communication booths where we listen in person to questions and views from local residents**. Participants have told us that seeing the safety equipment firsthand reassured them and helped them better understand matters that were not clear from media coverage alone.

At the same time, a public opinion survey conducted by Niigata Prefecture found that awareness of safety and disaster preparedness measures remains insufficient and that many residents remain concerned about TEPCO's operation of the power station.

We will continue to provide clear and accessible information about the power station and our initiatives, while **engaging in dialogue that responds to what local communities want to know**.

FY2025 Communication Activities

	Participants
Communication Booths	Approx. 11,500
Power Station Tours	Approx. 8,700

KPI

Kashiwazaki-Kariwa Nuclear Power Station Unit 6
FY2026
Continued Stable Operation

Key Figures

Electricity Generated
FY2026
Approx. 5.1 TWh
As of the end of August 2026

Benefits of Nuclear Power Station Operations

Annual Financial Impact of Operating One Unit
Approx. ¥100 billion per unit
Estimated based on recent fuel prices and other assumptions

Annual Avoided CO_2 Emissions from Kashiwazaki-Kariwa Unit 6 (1.356 GW)
Approx. 3.3 million t-CO_2
Estimated based on Energy and Environment 2025, published by the Federation of Electric Power Companies of Japan

Introduction
Vision
Materiality 01
GX for Sustainability
Strategy — TEPCO GX
— Rapid, Proactive Power Delivery
— Securing Decarbonized Power Sources and Achieving Carbon Neutrality
— Offering Electricity Rate Plans for Diverse Needs, including Cost Stability
Climate-Related — Governance
— Risks and Opportunities
— Metrics and Targets
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

TCFD Strategy

Higashidori Nuclear Power Station

Construction has been suspended since March 2011. However, the Higashidori Nuclear Power Station remains an **important power source that will support our nuclear energy business over the long term**. To resume construction at the earliest possible date, we are advancing geological surveys, design studies, and other preparations, and will **share our outlook for resuming construction with local communities as soon as possible**.

In March 2019, we formulated the Aomori Action Plan, which sets out our commitment to pursuing our nuclear energy business as a locally rooted operation. In July of the same year, we established the Aomori Business Headquarters by relocating head-office functions to the region. We continue to **strengthen our local business structure through ongoing dialogue with local communities**.

To further expand our functions and workforce in Higashidori, in 2025 we constructed and began operating a new office building and residential and community complex known as "nooqu." The facility includes community spaces, a work lounge, and a cafeteria that are also available to local residents, and serves as **a new hub for fostering ties with local communities**.



nooqu (community space)

Nuclear Fuel Cycle

The nuclear fuel cycle involves reprocessing spent fuel for reuse as fuel. This strategic initiative promotes **the effective use of resources and reduces dependence on overseas energy resources**. Interim storage and reprocessing support the stable operation of nuclear power stations and planned decommissioning. Reprocessing also reduces the volume and hazard of high-level radioactive waste, helping **mitigate long-term risks associated with its future management and disposal**.

In November 2024, Recyclable-Fuel Storage Company began operating **Japan's first interim storage facility for spent fuel**. The facility safely stores spent fuel pending reprocessing and **provides flexibility for the nuclear fuel cycle**. It received its first shipment from the Kashiwazaki-Kariwa Nuclear Power Station before operations began and has since accepted additional shipments while maintaining reliable operations, with safety as its highest priority. We also provide technical and operational support for the completion of Japan Nuclear Fuel Limited's **reprocessing plant** and **MOX fuel*** **fabrication plant**, including by dispatching personnel experienced in regulatory reviews and inspections. In line with national policy, we will continue to advance the nuclear fuel cycle and **enhance the sustainability of our nuclear energy business**.

*MOX fuel: Fuel produced by mixing plutonium recovered from reprocessed spent fuel with uranium.

Introduction
Vision
Materiality 01
GX for Sustainability
Strategy — TEPCO GX
— Rapid, Proactive Power Delivery
— **Securing Decarbonized Power Sources and Achieving Carbon Neutrality**
— Offering Electricity Rate Plans for Diverse Needs, including Cost Stability
Climate-Related — Governance
— Risks and Opportunities
— Metrics and Targets
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

TCFD Strategy

Battery Storage Business

As Green Transformation and Digital Transformation advance, renewable energy adoption, electrification, and power demand driven by data centers are expected to increase, making balancing capacity that can flexibly respond to fluctuations in electricity supply and demand increasingly important.

The TEPCO Group aims to contribute to both a stable supply of power and carbon neutrality through its battery storage business while creating new revenue opportunities.

Since 2002, the TEPCO Group has **deployed more than 1.2 GWh of NAS batteries at over 100 sites**, primarily on the demand side, accumulating technological expertise and operational know-how in battery storage.

Leveraging this expertise, we are advancing initiatives in two business areas: behind-the-meter (BTM) battery storage for commercial, industrial, and residential customers, and front-of-the-meter (FTM) battery storage connected directly to the power grid.

History of the Battery Storage Business

Key Value Propositions of Battery Storage

	Primary Area	Users		
		Power Producers	Grid Operators	Customers
Optimization of Electricity Consumption	BTM			○
Emergency Power Supply	BTM			○
Power Quality Maintenance	BTM			○
Maximized Use of Renewable Energy	BTM FTM	○	○	○
Demand Response (DR)	Mainly BTM		○	○
Power Grid Stabilization	Mainly FTM	○	○	○

BTM: Battery storage connected behind the customer meter
FTM: Battery storage connected directly to the power grid

BTM Battery Storage Business

Behind-the-meter battery storage is increasingly expected to help reduce electricity costs, decarbonize, and strengthen BCPs. Installations of commercial and industrial batteries are projected to increase approximately fivefold by 2040 compared with 2024.*1

Leveraging strengths in analyzing customers' electricity usage and expertise in energy, the TEPCO Group provides optimized systems that combine equipment from multiple manufacturers. Building on a track record of delivering lithium-ion battery systems totaling 50 MWh to more than 30 commercial facilities and factories, we contribute to solving diverse customer challenges.

*1 Based on materials from the 2nd Distributed Energy Promotion Strategy Working Group (March 2026).

Residential battery storage business: See P31

FTM Battery Storage Business

FTM battery storage absorbs output fluctuations and surplus power associated with greater renewable energy adoption and supplies electricity when needed, helping maintain the balance of supply and demand. As a large-scale source of balancing capacity directly connected to the power grid, it is a key business area supporting both stable supply and carbon neutrality. Installations are expected to expand to approximately 3 to 10 GW by 2040, around 4 to 15 times the 2025 level.*2

In this growth area, the TEPCO Group will **focus on EPC, O&M**, and aggregation by leveraging equipment expertise and supply-demand operations know-how cultivated through the electric utility business. By providing integrated support for deployment, stable operation, and market utilization of FTM battery storage, we aim to contribute to grid stabilization and capture future business opportunities.

*2 Based on materials from discussions at the Distributed Energy Promotion Strategy Working Group (July 2026).

Introduction
Vision
Materiality 01
GX for Sustainability
Strategy — TEPCO GX
— Rapid, Proactive Power Delivery
— **Securing Decarbonized Power Sources and Achieving Carbon Neutrality**
— Offering Electricity Rate Plans for Diverse Needs, including Cost Stability
Climate-Related — Governance
— Risks and Opportunities
— Metrics and Targets
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

TCFD Strategy

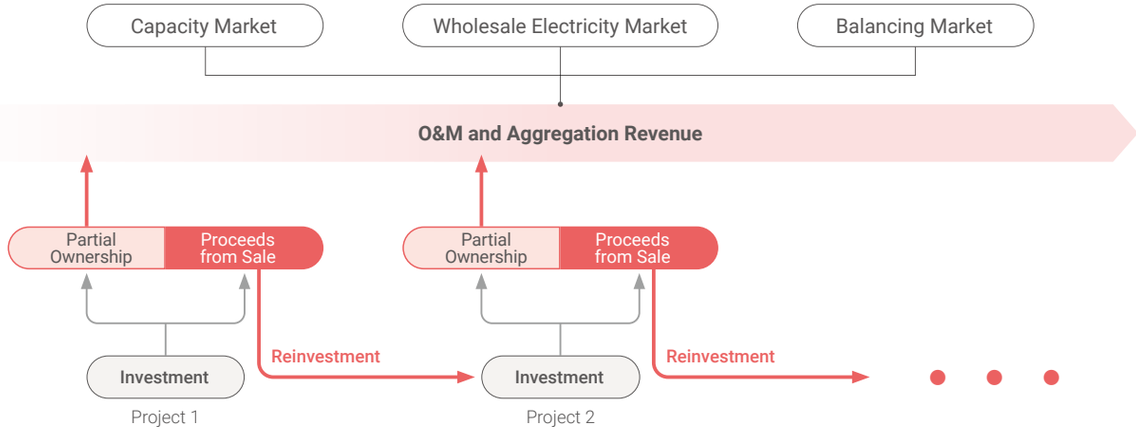
Multi-Layered Revenue Model

FTM battery storage requires significant initial investment due to its large facility scale. The TEPCO Group will not only hold battery storage facilities long term but also expand the business with capital efficiency in mind by establishing a framework for an asset-recycling business model.

We will also continue to engage in areas such as O&M and aggregation to maximize the value of balancing capacity in power markets and capture revenue opportunities from operations and services.

Aggregation in particular is a critical function that integrates and controls multiple batteries to create value in capacity, wholesale electricity, and balancing markets, leveraging the Group's expertise in supply-demand operations and market trading.

By combining an asset-recycling business model with recurring revenue opportunities centered on aggregation, we will build a multi-layered revenue model.



Accelerating Development Through Partnerships

Expanding the FTM battery storage business requires not only procurement and operational expertise but also capabilities in site acquisition, engineering, construction, and financing. The TEPCO Group will collaborate with external partners to improve development speed and capital efficiency.

One example is the joint development of FTM battery storage facilities with Daiwa House Industry. By combining the Daiwa House Group's land development and construction capabilities with the TEPCO Group's expertise in battery procurement, electrical works, maintenance, and facility operation, we will strengthen project development capabilities and expand the business. Through this partnership, we aim to develop FTM battery storage facilities nationwide with a combined **output of 1 GW and capacity of 4 GWh by 2035**.

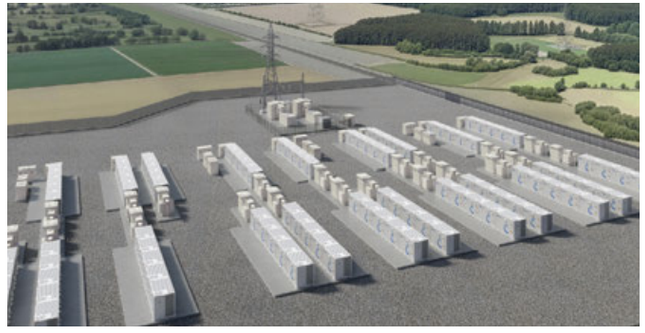


Image of an FTM Battery Storage Facility

Key Figures

Battery Storage-Related Orders Received

FY2025

¥6.8 billion

Strategy - Offering Electricity Rate Plans for Diverse Needs, including Cost Stability

Introduction
Vision
Materiality 01
GX for Sustainability
Strategy — TEPCO GX
— Rapid, Proactive Power Delivery
— Securing Decarbonized Power Sources and Achieving Carbon Neutrality
— Offering Electricity Rate Plans for Diverse Needs, including Cost Stability
Climate-Related — Governance
— Risks and Opportunities
— Metrics and Targets
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

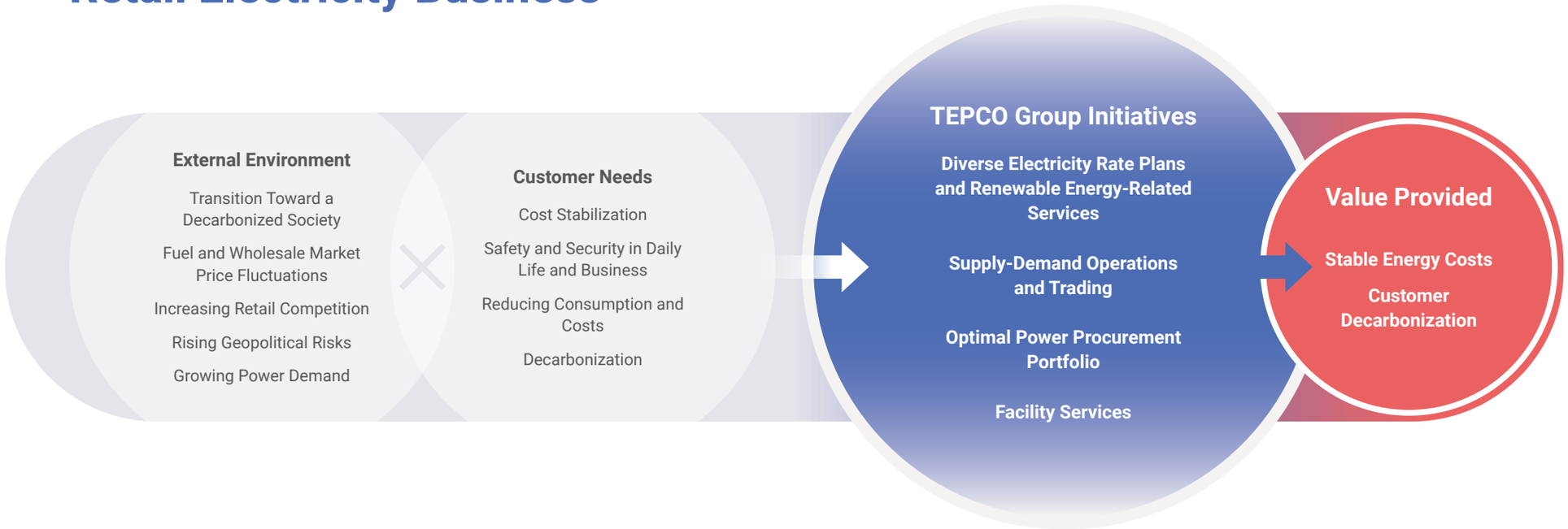


The energy business environment is undergoing significant change due to geopolitical risks, fluctuations in fuel and market prices, progress toward carbon neutrality, and increasing power demand driven by Digital Transformation.

The TEPCO Group supports customers in addressing these changes by combining electricity rate plans tailored to diverse needs, renewable energy-related services, and facility services built on long-standing expertise.

We also seek to reduce earnings volatility by hedging prices with derivatives and expanding balancing groups through supply-demand operations services.

Retail Electricity Business



Introduction
Vision
Materiality 01
GX for Sustainability
Strategy — TEPCO GX
— Rapid, Proactive Power Delivery
— Securing Decarbonized Power Sources and Achieving Carbon Neutrality
— **Offering Electricity Rate Plans for Diverse Needs, including Cost Stability**
Climate-Related — Governance
— Risks and Opportunities
— Metrics and Targets
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

TCFD Strategy

Providing Solutions Tailored to Customer Needs

The TEPCO Group provides **optimal solutions tailored to customers' usage patterns, lifestyles, and business environments** by combining electricity rate plans, renewable energy-related services, and facility services. These solutions help stabilize energy costs, improve peace of mind and comfort in daily life and business, and support customers' carbon neutrality goals.

Through the value we provide, we aim to build long-term relationships with customers, **maintain and expand our customer base, and strengthen our earnings base**.

Solutions Provided by TEPCO

		Low-Voltage Customers	Extra High-Voltage and High-Voltage Customers
1 Cost Optimization	Services Providing Solar Power, Battery Storage, Water-Heating, and Other Equipment Ene Kari Plus, Ene Kari, Tate Toku	✓	
2 Visualization of Energy Use	Electricity Rate Plans Tailored to Different Businesses and Lifestyles	✓	✓
	Energy Use Visualization and Analysis Services Kurashi TEPCO web, Business TEPCO, Energy Management Systems (EMS)	✓	
3 Energy Conservation	Installation and Replacement of Energy Conservation and Electrification Equipment Air Conditioning, LED Lighting, Heat Pumps, Water Heating, etc.	✓	✓
4 Electrification and Energy Transition	Energy Services Installation, Operation, and Refurbishment of Solar Power, Battery Storage, and Heat Source Facilities	✓	✓
5 Energy Creation	On-Site and Off-Site Corporate PPAs		✓
	CO_2-Free Rate Plans		✓
6 Decarbonization and Environmental Value	Carbon Neutrality Consulting Services	✓	✓

A Wide Range of Options to Meet Customer Needs

Electricity Rate Plans

For extra high-voltage and high-voltage customers, we began offering three rate plans with different levels of market price adjustment in FY2025. These options address customer needs, including reducing exposure to price volatility.

Learn More

Electricity Rate Plans for Extra High-Voltage and High-Voltage Customers (Japanese only)

Renewable Energy-Related Services

We offer a diverse range of renewable energy-related services tailored to customer needs, including support for achieving carbon neutrality targets and responding to regulatory requirements, with contract periods ranging from short term to medium and long term.

Learn More

Renewable Energy-Related Services (Japanese only)

Key Figures

Retail Electricity Sales Volume

FY2025

Approx. 170.3 TWh

*TEPCO Energy Partner on a standalone basis, excluding wholesale electricity sales

Provision of Solar Power and Battery Storage Through Zero Initial Cost Services*

FY2025 Operating Revenue

Approx. ¥24.0 billion

Cumulative Total as of FY2025 Year-End

Approx. 55,000 installations

*Ene Kari Plus, Ene Kari, and Tate Toku

Avoided Emissions Through Renewable Energy-Related Services

FY2025

Approx. 6.37 million t-CO_2

*Calculated as the reduction in CO_2 emissions from customers' adoption of renewable energy-related services, compared with the case in which customers use other rate plans.

Climate-Related Governance

Introduction
Vision
Materiality 01
GX for Sustainability
Strategy — TEPCO GX
— Rapid, Proactive Power Delivery
— Securing Decarbonized Power Sources and Achieving Carbon Neutrality
— Offering Electricity Rate Plans for Diverse Needs, including Cost Stability
Climate-Related — Governance
— Risks and Opportunities
— Metrics and Targets
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

TCFD Governance TCFD Risk Management

Governance by the Board of Directors

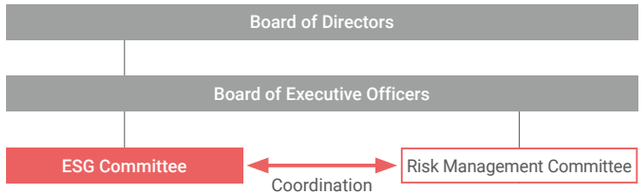
The Board of Directors discusses sustainability issues, including climate-related matters. When annual plans are formulated, risks and opportunities in each business strategy identified by the executive officers are taken into consideration and submitted to the Board of Directors for deliberation.

In accordance with the Regulations of the Board of Directors, **progress on sustainability-related initiatives is reported quarterly to the Board for oversight**.

Monitoring Through Internal Committees

The ESG Committee, chaired by the officer in charge of ESG, monitors progress toward ESG metrics and targets, including climate-related metrics and targets, and discusses key climate-related themes, risks, and opportunities. Many members and observers of the ESG Committee also serve on the Risk Management Committee, enabling the committees to align their discussions while assessing and managing sustainability-related risks and opportunities, including those related to climate change.

Governance Structure



Executive Remuneration Linked to Climate-Related Metrics

Company performance and individual performance are used as metrics in calculating performance-linked remuneration for executive officers.

Performance-linked remuneration for all executive officers includes metrics related to CO_2 emissions reductions. P80

Skills for Overseeing Climate-Related Strategies

Knowledge and experience in addressing ESG issues, including climate change, are defined as one of the core skills expected of directors. P79

Themes Discussed by Directors

- Initiatives related to the restart of the Kashiwazaki-Kariwa Nuclear Power Station
- Monitoring report on JERA Co., Inc.
- Long-term overall strategy for offshore wind power
- Initiatives to achieve carbon neutrality

Main Matters Reported and Deliberated at the ESG Committee

- Response to sustainability disclosure standards
- Monitoring report on ESG metrics
- Initiatives to achieve carbon neutrality



Climate-Related Risks and Opportunities

Introduction
Vision
Materiality 01
GX for Sustainability
Strategy — TEPCO GX
— Rapid, Proactive Power Delivery
— Securing Decarbonized Power Sources and Achieving Carbon Neutrality
— Offering Electricity Rate Plans for Diverse Needs, including Cost Stability
Climate-Related — Governance
— Risks and Opportunities
— Metrics and Targets
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

TCFD Strategy TCFD Risk Management

The TEPCO Group has developed and analyzed two climate change scenarios based on multiple reference scenarios that assume temperature increases of approximately 1.5–2°C and 4°C. We implement appropriate response strategies for the identified risks and opportunities to enhance our corporate resilience.

External Environment				Business Effects	Short Term		Medium Term		Long Term		Financial Effects	Response Strategies
Scenario	Potential Risks and Opportunities		Details		Likelihood	Magnitude	Likelihood	Magnitude	Likelihood	Magnitude		
Scenario 1: Approximately 1.5–2°C*1	Transition Risks	Policy and Legal	**Tightening of Climate-Related Regulations**	**[Retail Electricity Business]** Power procurement costs increase due to tighter regulations, such as the introduction of carbon pricing, and revisions to energy policy	High	Small	High	Small	High	Small	If the non-fossil power procurement ratio rises by 1% due to tighter regulations on retailers: cost increase of **approx. ¥1.9 billion per year**	• Gathering information on energy policy trends and making policy proposals • Use of non-fossil power sources and internal carbon pricing P30
		Market	**Rising Fossil Fuel Prices**	**[Retail Electricity Business]** Power procurement costs increase due to higher costs of fossil fuel-fired generation	Medium	Large	Medium	Large	Medium	Medium	Lower profits due to a significant increase in power procurement costs caused by soaring fuel and wholesale electricity market prices **(Reference) FY2022 result: profit decrease of ¥261.7 billion**	• Reducing power procurement costs through hedging transactions and diversification of suppliers P30
		Technology	**Expansion of Renewable Energy**	**[Transmission and Distribution Business]** Costs of measures to address declining grid stability (such as grid reinforcement) increase	High	Large	Medium	Large	Medium	Medium	Although the revenue cap system provides a path to cost recovery over the medium to long term, larger investments would take longer to recover, worsening cash flow in the short term	• Curbing capital expenditure through participatory network development P20
	Opportunities	Energy Source	**Growing Demand for Decarbonized Power Sources**	**[Nuclear Power Generation Business, Renewable Energy Generation Business]** Electricity sales volume increases as demand for decarbonized power sources grows	Medium	Large	Medium	Large	High	Large	• If one nuclear power unit is in operation: earnings improvement of **approx. ¥100 billion per year** • Profit growth from the renewable energy generation business	• Stable operation of the Kashiwazaki-Kariwa Nuclear Power Station P26 • Use of decarbonized power sources P23
		Products and Services	**Increasing Demand for Products and Services Contributing to Carbon Neutrality**	**[Retail Electricity Business]** Sales volume increases as demand grows for CO_2-free rate plans and similar offerings **[Facility Services Business]** More sales opportunities for services and products that contribute to energy conservation and decarbonization	High	Medium	High	Medium	High	Medium	• Higher sales of CO_2-free rate plans • Higher sales from the facility services business	• Promoting and expanding CO2-free rate plans P31 • Expanding sales by proposing optimal products and services P31
		Market	**Progress in the electrification of energy demand**	**[Retail Electricity Business]** Electricity sales volume increases as power demand grows	High	Medium	High	Medium	High	Large	If power demand increases by 1%: increase in electricity revenue of **approx. ¥38.8 billion per year**	• Capturing power demand from electrification P31
		Resource Efficiency	**Expansion of Renewable Energy**	**[Facility Services Business]** Demand increases for battery storage and hydrogen, which can help balance supply and demand	High	Small	High	Medium	High	Medium	Profit generated by the battery storage and hydrogen businesses	• Expanding the battery storage and hydrogen businesses P24 P28
		Reputation	**Growing Interest in Climate Change**	**[All Businesses]** More financing options as investors recognize our efforts to address climate change	Medium	Small	Medium	Small	Medium	Small	Lower financing costs through green finance, including green bond issuance (**total issued: approx. ¥180 billion**)	• Enhancing disclosure on each initiative • Use of green finance P24
Scenario 2: Approximately 4°C*2	Physical Risks	Acute	**Increasing Severity of Natural Disasters**	**[Nuclear Power Generation Business, Renewable Energy Generation Business, Transmission and Distribution Business]** Response costs increase due to damage to power facilities	Medium	Medium	Medium	Medium	High	Medium	Typhoon damage costs **(Reference) FY2019 result: approx. ¥20.8 billion**	• Accelerating the reinforcement of power facilities and replacing aging facilities • Taking out property insurance

*1 Reference scenarios: IEA WEO NZE Scenario, TEPCO's own scenario, and the 7th Strategic Energy Plan
*2 Reference scenario: IEA WEO CPS Scenario
Note: Future projections for climate change involve significant uncertainties related to policy trends, technological developments, and other factors, and future evaluation and analysis results may vary substantially due to changes in the external environment.

Time Horizon	Short Term	1–3 years	Medium Term	4–10 years	Long Term	11 years or more
Likelihood	Low	Rare occurrence	Medium	Occasional occurrence	High	Frequent occurrence
Magnitude	Small	Limited impact	Medium	Moderate impact	Large	Significant impact

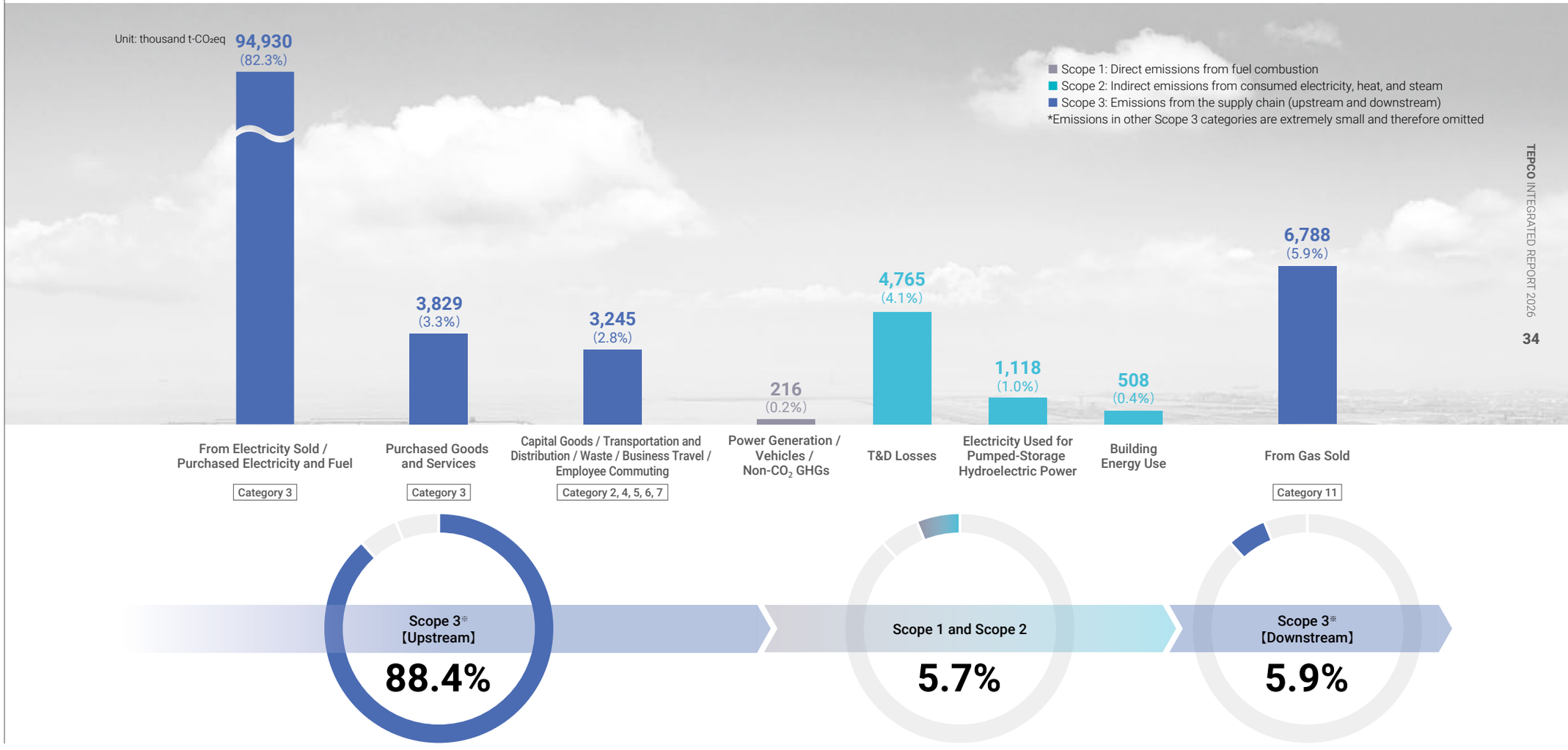
GHG Emissions Profile

(TEPCO Group, Consolidated: FY2025)

Introduction
Vision
Materiality 01
GX for Sustainability
Strategy — TEPCO GX
— Rapid, Proactive Power Delivery
— Securing Decarbonized Power Sources and Achieving Carbon Neutrality
— Offering Electricity Rate Plans for Diverse Needs, including Cost Stability
Climate-Related — Governance
— Risks and Opportunities
— Metrics and Targets
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

TCFD Metrics and Targets

In the TEPCO Group's GHG emissions profile, Scope 3 accounts for the majority of total emissions, with Category 3 emissions associated with electricity sold representing a particularly large share.
Given these business characteristics, we believe it is particularly important to decarbonize the electricity delivered to customers, in addition to reducing our own direct and indirect Scope 1 and Scope 2 emissions.



Initiatives to Achieve Carbon Neutrality

Introduction
Vision
Materiality 01
GX for Sustainability
Strategy — TEPCO GX
— Rapid, Proactive Power Delivery
— Securing Decarbonized Power Sources and Achieving Carbon Neutrality
— Offering Electricity Rate Plans for Diverse Needs, including Cost Stability
Climate-Related — Governance
— Risks and Opportunities
— Metrics and Targets
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

TCFD Strategy TCFD Metrics and Targets

The TEPCO Group aims to achieve **net-zero CO_2 emissions from energy supply by 2050**. In addition, in April 2026, we established new targets centered on the twin pillars of reducing GHG emissions from the Group's business activities and contributing to reductions in GHG emissions across society through corporate growth.

To steadily reduce GHG emissions from the Group's business activities, we set a target, consistent with the Paris Agreement, to reduce **Scope 1 and Scope 2 GHG emissions***1 **by 52% by FY2035 compared with FY2019**. We also view changes in the external environment, including advances in Green Transformation and Digital Transformation, as business opportunities. To contribute to reductions in GHG emissions across society through corporate growth, we have established the target of **securing decarbonized power sources for 60% or more of the electricity delivered to customers by FY2040**. To achieve this target, the entire Group will work together on initiatives including the development of renewable energy sources, the diversification of procurement methods for decarbonized power sources, and the development of transmission and distribution networks that utilize distributed energy resources and customer facilities.

*1 Excluding transmission and distribution losses incurred by transmission and distribution operators and electricity used for pumping at pumped-storage hydroelectric power stations

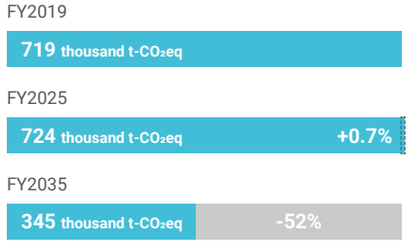
Steady Reduction of GHG Emissions From the Group's Business Activities

By FY2035

Scope 1 and Scope 2 GHG emissions compared with FY2019

52% reduction*2

*2 This is a gross emissions target.



Key Initiatives

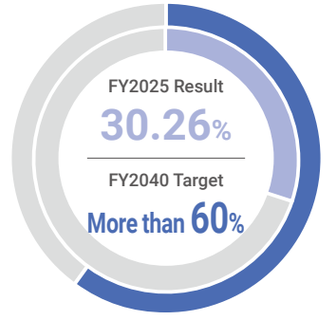
Scope 1	• Reduce fuel consumption at internal combustion power generation facilities on remote islands • Electrify company vehicles
Scope 2	• Reduce the use of electricity, heat, and steam through energy conservation in buildings

Contributing to Reductions in GHG Emissions Across Society Through Corporate Growth

By FY2040

Secure 60% or more of the electricity delivered

to customers from decarbonized power sources



Key Initiatives

Development of Renewable Energy Sources
Maintain and expand hydroelectric, offshore wind, geothermal, and solar power generation

Utilization of Nuclear Power Generation
Stable operation of the Kashiwazaki-Kariwa Nuclear Power Station, Resumption of construction work at the Higashidori Nuclear Power Station

Diversification of Procurement Methods for Decarbonized Power Sources
Long-term power purchase agreements, market transactions, etc.

Development of Transmission and Distribution Networks
Develop next-generation networks utilizing distributed energy resources and customer facilities

Toward 2050 **Taking on the challenge of achieving net-zero CO_2 emissions from energy supply**

Note: The targets previously established for FY2030, namely, to reduce CO_2 emissions from electricity sold by 50% compared to FY2013 and to achieve a non-fossil power procurement ratio of at least 44%, were reorganized and reformulated as the new targets.

37 Financial Strategy
40 DX and Information Systems Security
45 Human Capital, Social and Relationship Capital
58 Natural Capital
60 Intellectual Capital

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

Strengthening Our Business Foundations

To respond effectively to changes in the business environment and drive further growth, we will continue to advance both the initiatives that underpin our business, such as fostering our long-standing safety-first culture and enhancing human capital management, and forward-looking initiatives such as our Digital Transformation (DX) strategy.

In addition, while respecting the autonomous management of each core operating company, we will reinforce the governance role of TEPCO Holdings' corporate functions. Through these efforts, we will strengthen the TEPCO Group's business management and further solidify our foundation for growth.



Financial Strategy

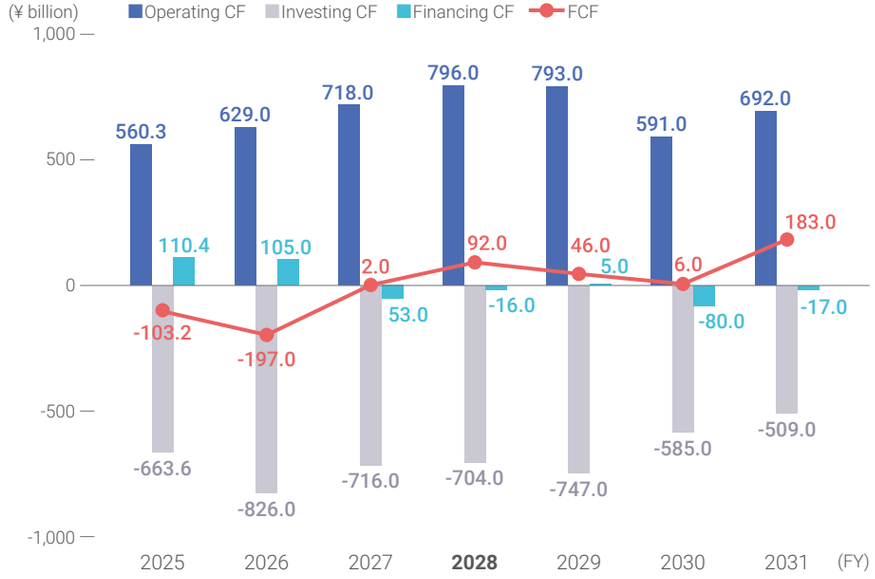
Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

Achieve Positive Free Cash Flow

In FY2025, ordinary income was positive for the third consecutive year, at ¥417.3 billion. However, higher capital expenditures driven by rising prices and interest rates resulted in negative free cash flow (FCF) of ¥103.2 billion.

To fulfill our responsibilities to Fukushima and our obligation to provide a stable supply of power over the medium to long term, we must overcome our financial challenges. Through frontline kaizen, thorough cost reductions, procurement optimization in the retail business, capturing power demand driven by Green Transformation (GX) and Digital Transformation (DX), and utilizing regulatory frameworks, we aim to secure **positive FCF from FY2028 onward**.

FCF Outlook



*FY2025 figures are actual results. Figures for FY2026 onward are based on the 10-year income and expenditure forecast in the Fifth Comprehensive Special Business Plan formulated in January 2026.
FY2025 figures represent Group-wide consolidated actual results, while FY2026 onward reflects consolidated figures for five companies.

Key Strategies to Achieve Positive FCF	Progress
Cumulative Cost Reductions of Approx. ¥3.1 Trillion	Cost Reductions in FY2025 (Approx. ¥470 Billion)
Earnings Improvement Through the Restart of the Kashiwazaki-Kariwa Nuclear Power Station (KK)	Unit 6 Commercial Restart in FY2026
Monetizing Assets (Approx. ¥200 Billion)	Sold Shares of Kandenko Co., Ltd. and Tokyo Energy & Systems Inc. by FY2025
Utilization of the Long-Term Decarbonized Power Source Auction	KK Unit 6 and Shiobara Power Station Unit 2 Awarded Contracts

Utilization of Regulatory Frameworks

Revenue Cap System

Under the Revenue Cap System for transmission and distribution, measures were introduced for FY2026 and FY2027 within the first regulatory period (FY2023–FY2027) to reflect rising material and labor costs. In response, TEPCO Power Grid, Inc. applied to revise its revenue outlook for wheeling services and is investing to maintain its business foundation and the stable supply of power.

Revisions to the framework for the second regulatory period (FY2028–FY2032) are also under discussion by government advisory councils.

We will contribute to these discussions through the provision of information and other means to help establish frameworks that support the stable supply of power over the long term.

Support Frameworks for Decarbonized Power Source Investment

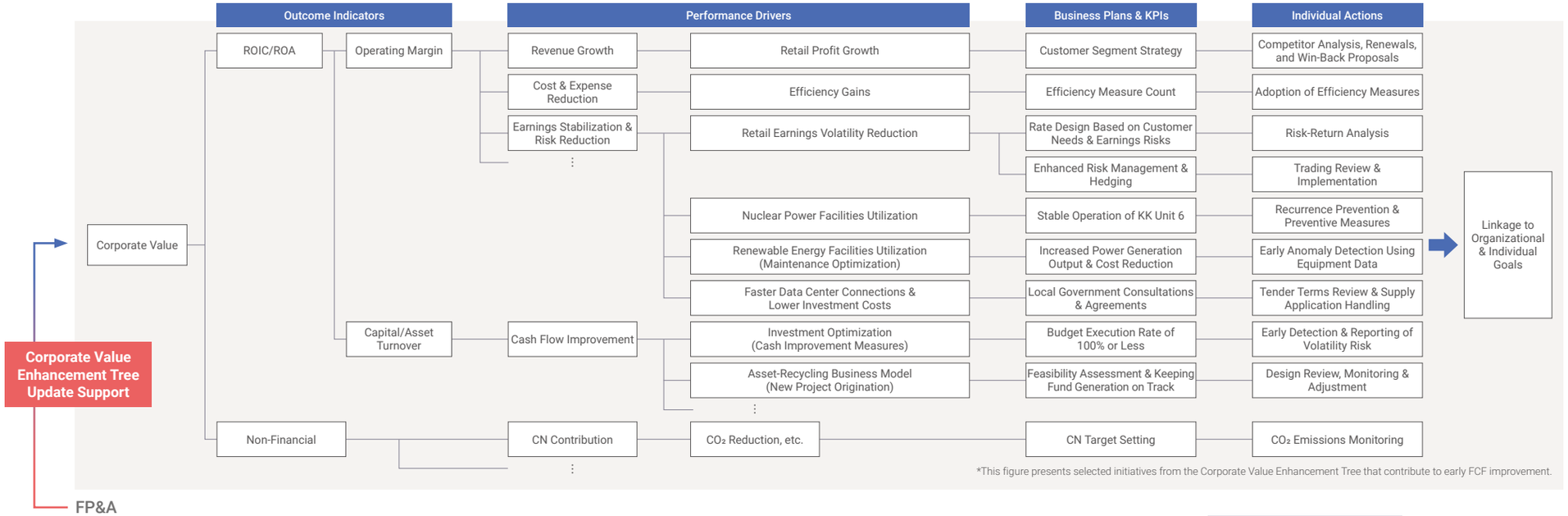
KK Unit 6 and Shiobara Power Station Unit 2 were awarded contracts in the Long-Term Decarbonized Power Source Auction. We view the auction as a framework that promotes the transition to decarbonized power sources toward carbon neutrality (CN) by 2050 and improves the predictability of investment recovery for power generators. Although around 90% of market revenues are returned under the scheme, it provides stable long-term revenue with limited exposure to market fluctuations, so we expect it to support investment decisions for large-scale, long-term power projects. We will also seek to **stabilize financing** by exploring **financing programs for large-scale transmission lines and power sources through the Organization for Cross-regional Coordination of Transmission Operators, Japan (OCCTO)**, as well as **the GX debt guarantee program for GX-related projects**.

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

Financial Management Supporting Corporate Value Enhancement

Corporate Value Enhancement Tree

The "Reverse ROIC Tree," introduced in 2025 to visualize business activities and their contribution to corporate value, has been updated to reflect the business models of each Group company. To prioritize positive FCF while highlighting the importance of capital efficiency, we **renamed it the "Corporate Value Enhancement Tree,"** broadened performance metrics beyond ROIC, and broke down business activities to the individual level. In FY2026, we began **linking the Corporate Value Enhancement Tree to organizational and individual goals** to foster a One Team mindset for value creation. This initiative emphasizes FCF and a medium-term and long-term perspective that supports ROA and ROIC improvement.



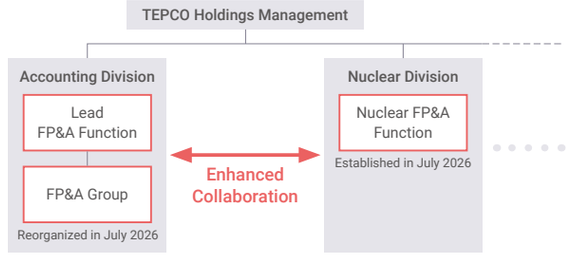
*This figure presents selected initiatives from the Corporate Value Enhancement Tree that contribute to early FCF improvement.

FP&A

Financial planning and analysis (FP&A), launched in FY2025, prioritizes **the early identification of earnings volatility in uncertain environments**, such as developments in the Middle East. Efforts are focused on high-impact areas within each business segment.

Within the nuclear division, we began by focusing on selected departments at KK with significant financial impact and are rebuilding the early-sign detection process to eliminate time lags. To further strengthen and embed these efforts, a dedicated FP&A function for the nuclear division was established in July 2026.

In addition, the budgeting and treasury management functions within the accounting division were reorganized into the FP&A Group. Beyond traditional control-oriented work, the FP&A Group will expand its role **toward real-time management**, detecting early warning signs through closer collaboration with frontline operations to enable rapid decisions and responses.



Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

Funding for Compensation and Decommissioning

To fulfill our responsibilities to Fukushima, the TEPCO Group continues to aim to secure approximately ¥500 billion annually for compensation and decommissioning.
Funds for decontamination costs are to be secured through gains on the sale of TEPCO shares held by the Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF).

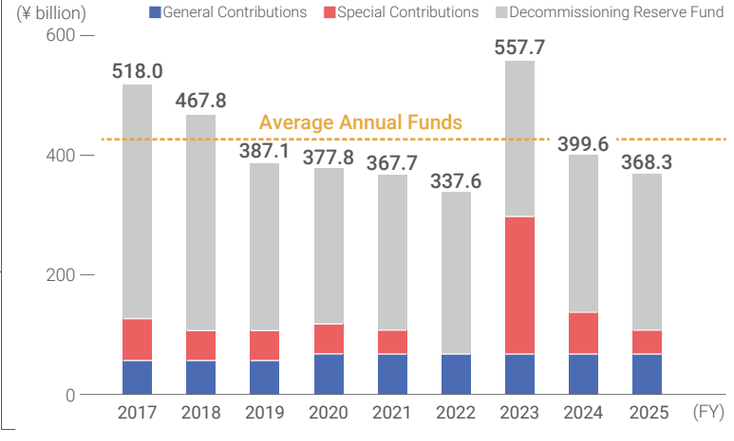
Overview of Funds Required to Fulfill Our Responsibilities to Fukushima*1

	Compensation	Decontamination	Interim Storage	Decommissioning
Amount (¥ trillion)	**9.2**	**4.0**	**2.2**	**8.0**
Recovery Method	**Power Companies** General Contributions / Special Contributions	Gains on the Sale of TEPCO Shares Held by NDF	**Government** Special Energy Policy Account	**TEPCO** Decommissioning Reserve Fund Deposited with NDF
TEPCO's Funding (¥ trillion), as of the End of FY2025	Contribution*2 **1.7**	-	-	Accumulation **2.3**

Securing Approx. ¥500 Billion Annually

*1 Prepared by TEPCO based on "Outlook for TEPCO's Compensation Costs and Review of the Issuance Limit of Government Bonds" by METI (December 2023)
*2 General and special contributions made by TEPCO (cumulative amount)

Funding Status



Funding Outlook for Decommissioning

Following the July 2025 meeting of the Sub-Committee for the Evaluation of Fuel Debris Retrieval Methods, at which the approach to preparatory work for fuel debris retrieval was presented, we recorded an extraordinary loss on disaster of ¥913.8 billion in FY2025. This reflects newly anticipated expenses for retrieval preparation and related work, including interfering equipment removal and internal reactor investigations, beyond those assumed when approximately ¥350 billion of extraordinary loss on disaster was recorded in FY2019.

While it is difficult to accurately estimate future decommissioning costs at this stage, given the long-term nature of the work expected to continue over the next 30 to 40 years, costs incurred to date amount to approximately ¥2.2 trillion. Including currently foreseeable future costs, total decommissioning-related costs are estimated at approximately ¥5.5 trillion as of the end of FY2025.

Breakdown (as of the End of FY2025)	Reference Amount (¥ trillion)*3
Results to Date	**2.2**
Balance of Reserve for Loss on Disaster and Reactor Core Removal Provisions	**1.6**
Amount Recorded Through FY2024	**0.7**
Amount Recorded in FY2025	**0.9**
Planned Withdrawals, FY2026–FY2028	**0.7**
Unit 3 Fuel Debris Retrieval Facilities Investment	**1.0**
Total	**5.5**

*3 Some amounts overlap.

Materiality 02

DX and Information Systems Security



Tomomichi Seki
Managing Executive Officer,
Chief Information Officer (CIO)
Chief Information Security Officer (CISO)
Tokyo Electric Power
Company Holdings, Inc

Pioneering the Future of Energy Through the AI Shift and Safeguarding Trust Through Cybersecurity

The TEPCO Group must **fulfill its responsibilities to Fukushima and ensure a stable power supply, while transforming to adapt to changes such as growing data center demand**, aging facilities, and labor shortages driven by population decline. Meanwhile, AI is rapidly emerging as a driver of competitiveness and new value creation.

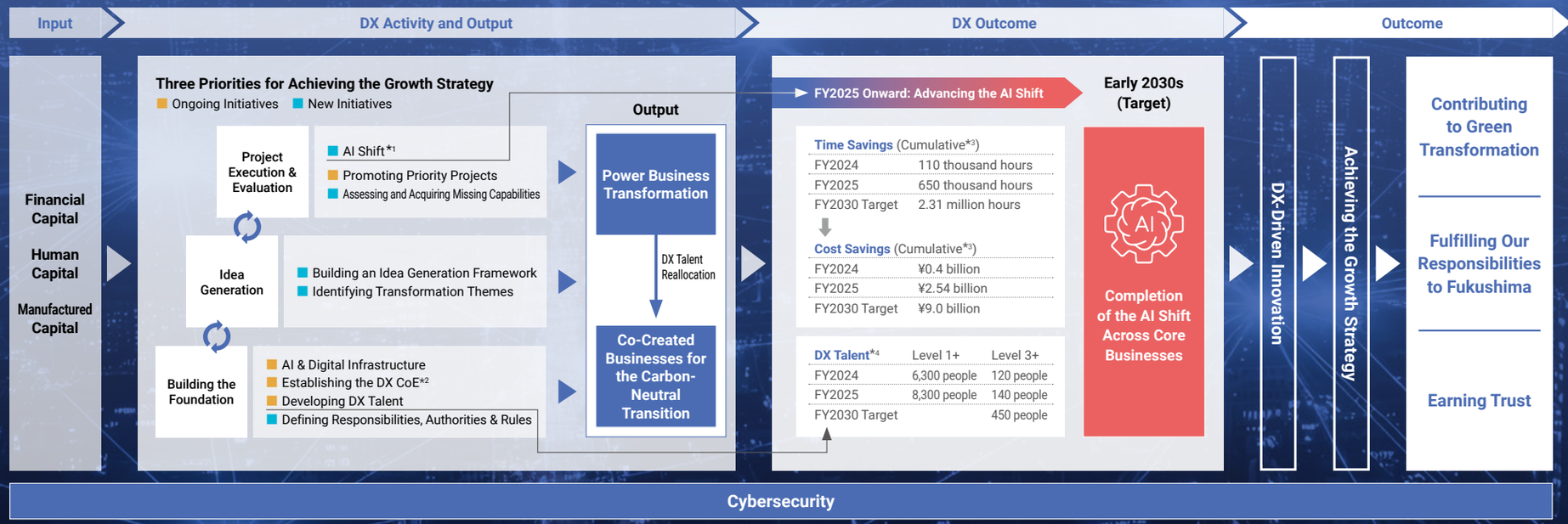
We position AI as a core technology for business structure reform and are advancing the AI Shift as a key management issue. By embedding AI across all business processes, including **facility maintenance, worksite safety, supply-demand operations, and customer services, we aim to become an AI-driven company across our core businesses** by the early 2030s.

At the same time, ensuring the security of systems and information assets is essential for creating value through Digital Transformation (DX) and AI. As security threats increase with advances in frontier AI and other technologies, the Group is strengthening **proactive security measures**, developing security talent, and enhancing threat analysis and monitoring.

As CIO and CISO, I will lead DX- and AI-driven transformation while safeguarding public trust and pioneering the future of energy.

TEPCO DX White Paper 2025

Illustrative Impact Path



*1 The AI Shift: AI-driven transformation of business processes and business models. *2 DX CoE (Center of Excellence): A specialized organization with the knowledge, skills, and practical expertise needed to advance DX projects.
*3 Cumulative since FY2024, the first year of DX execution. *4 DX skill levels (Levels 0–4). Level 1: Has an understanding of DX methodologies and technologies. Level 3: Plays a central role in DX projects.

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

DX Strategy

The TEPCO Group has positioned "TEPCO DX" as one of its measures to advance business structure reform, with a vision of leading the way in achieving a zero-carbon energy society. Guided by the principle of thorough digitalization, we have built the ecosystem needed for DX, including governance structures and digital infrastructure, while advancing operational transformation projects.

In the Fifth Comprehensive Special Business Plan, DX is positioned as a foundation for innovation and business transformation to enhance corporate value over the medium to long term. In FY2026, to implement the plan, we are strengthening alignment between our growth and DX strategies, including through closer integration of business divisions and DX functions.

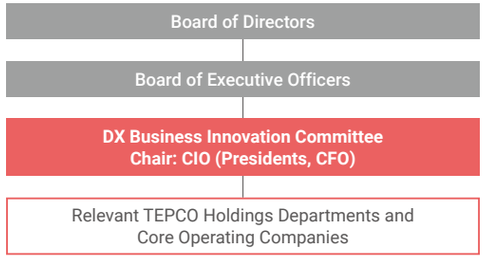
Three Priorities for Achieving the Growth Strategy

Innovation

Building the Foundation	Idea Generation	Project Execution & Evaluation
• Building and Enhancing AI & Digital Infrastructure • Establishing the DX CoE • Developing and Deploying DX Talent • Defining Responsibilities, Authorities & Rules for Effective Execution	• Building an Idea Generation Framework • Envisioning an AI-Driven Future • Identifying Transformation Themes	• Executing Priority Projects Centered on the AI Shift • Assessing and Acquiring Missing Capabilities • Advancing Productivity Initiatives

DX Governance Structure

The DX Business Innovation Committee (Japanese only) has been established as the central body driving "TEPCO DX." In April 2026, the role of Committee chair was transferred from the President to the CIO, clarifying execution responsibility and expertise in DX promotion while enabling faster decision-making.



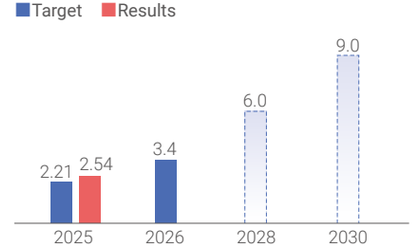
DX Case Highlights

DX initiatives are underway across power generation, transmission and distribution, the demand side, and decommissioning. Specific examples are available in the DX White Paper and on our website (Japanese only).

Decommissioning	• Digital twin utilization and platform development at decommissioning sites • Remotely operated robot development and deployment for extreme environments
Power Generation	• 3D modeling for enhanced facility management at nuclear power stations • Real-time management for rapid restoration and maximized renewable energy generation
Transmission and Distribution	• Enhancing substations with advanced digital technologies • Drone-based maintenance of transmission and distribution facilities
Demand Side	• Generative AI for innovating customer and employee experience and enhancing contact centers • Promoting net-zero energy building services with building energy management systems

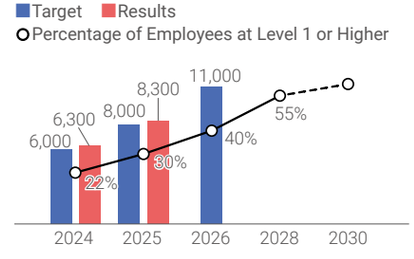
KPI

Cumulative Cost Reduction Through DX (¥ billion)



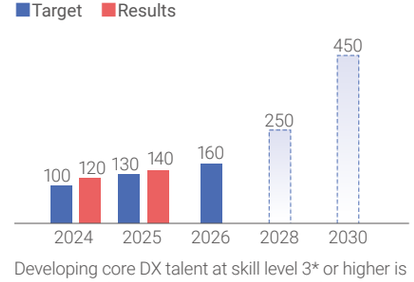
By the end of FY2025, cumulative cost reductions reached ¥2.54 billion through system implementation and wider use of citizen development tools.

DX Talent at Level 1 or Higher (Cumulative, Persons)



Employee digital literacy is enhanced through online learning and external qualification support, including Japan's national IT Passport Examination and the Japan Deep Learning Association (JDLA) G-Certificate.

Core DX Talent at Level 3 or Higher (Cumulative, Persons)



Developing core DX talent at skill level 3* or higher is a key focus for achieving business transformation.

*Level 3: Plays a central role in DX projects.

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

Utilization of AI

Generative AI has been deployed in dedicated environments for TEPCO Holdings and its core operating companies and made available to all employees for daily tasks such as document preparation, information retrieval, and summarization. Its use is expanding across field operations, decision-making support, customer interactions, and other business activities. AI adoption is also advancing to suit each business, including **expert knowledge transfer and frontline support**.

In addition to advancing and automating facility maintenance, worksite safety, and field operations, we are also developing **physical AI that combines robotics and AI** to enable the **safe and reliable execution of decommissioning work** in extreme environments where human access is limited.

AI Utilization Results*

Internal AI Users: 19,980 people

Study Session Participants: 17,254 people

Sessions Held: 64

*All figures are cumulative for TEPCO Holdings and its core operating companies.
As of June 30, 2026 (cumulative)

AI Shift

We are advancing **the AI Shift, which redefines business processes and organizational structures based on the use of generative AI and AI agents, with people and AI sharing roles**. We launched the group-wide "Challenge!! TEPCO AI SHIFT." project, bringing together DX, IT, and business units, and are conducting **"Future Creation Workshops"** in each division to backcast from a desired future vision in the AI era and enhance business operations.

We are also strengthening the talent foundation for AI adoption by clarifying AI skills and talent profiles, redefining DX talent, and enhancing AI literacy across all employees, encouraging them to obtain the JDLA G-Certificate and providing hands-on training.



Future Creation Workshop for Reimagining Work in the AI Era

"Challenge!! TEPCO AI SHIFT." Project

AI Use Cases: Enhancing Field Capabilities Through Knowledge Transfer and Safety

Through AI utilization, we are enhancing field capabilities that support a stable power supply by codifying and sharing experts' knowledge and supporting decisions that place top priority on worksite safety.

Dam Management
Converting Tacit Knowledge Into Explicit Knowledge

TEPCO Holdings and TEPCO Renewable Power are conducting a demonstration as part of the GENIAC (Generative AI Accelerator Challenge) project of the Ministry of Economy, Trade and Industry and the New Energy and Industrial Technology Development Organization. It focuses on dam management at the Kinugawa Office, combining data on rainfall, river flow, reservoir conditions, and applicable regulations with expert knowledge to assess whether AI can provide the information and rationale needed for on-site decision-making.

Civil and Architectural Engineering
Sharing Specialized Knowledge

The civil and architectural engineering division uses the AI knowledge platform "Qast" to capture and share specialized knowledge, including licensing and permitting expertise, seismic design of facilities, and specialized construction methods developed in nuclear power, power transmission and distribution, and other fields. The knowledge is gathered through documentation and interviews with internal experts and made searchable with generative AI.

Worksite Safety and Risk Detection

We developed "Anzen Now," an AI application that enhances worksite safety. By analyzing work details and site photos, it identifies potential hazards based on past accident and near-miss cases and relevant regulations, helping reduce risks in the field.

Introducing and Providing Tools to Implement the "Three Key Actions" P56



Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

Information Systems Security

Cybersecurity threats continue to intensify as state-backed actors become more organized and sophisticated, and as frontier AI eliminates the time buffer for response. As a critical infrastructure operator committed to a stable supply of power, we regard cybersecurity as one of our highest priorities.

Basic Policy

The TEPCO Group is enhancing cybersecurity under its Basic Policy on Information and Systems Security Management to deliver higher-value energy services through information technology.

To protect customer information, facility data, and systems essential to our power business, we assess security risks and implement appropriate measures. We also seek to minimize operational impacts through the prevention and early detection of security incidents and rapid system recovery.

To protect information and systems from cybersecurity threats and ensure business continuity, we have appointed a Group Chief Information Security Officer (CISO) and established a dedicated security organization responsible for information and systems security management.

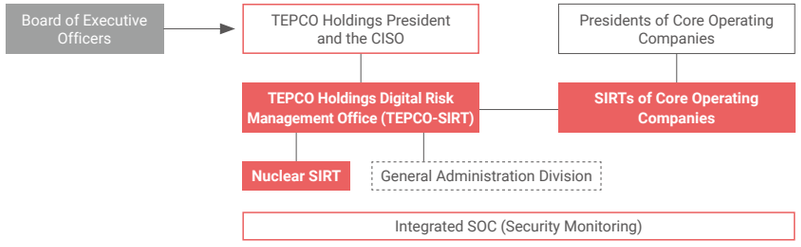
We have established internal rules for information and systems security and maintain ongoing oversight to ensure compliance. We also promote appropriate information and systems security throughout our supply chain.



Cybersecurity

Cybersecurity

- Established dedicated security organizations led by the CISO and a security management framework.
- Regularly reported the progress of security measures and responses to external threats to the Board of Executive Officers and received necessary direction and oversight.
- Established a dedicated organization, the "Digital Risk Management Office (TEPCO-SIRT)," within TEPCO Holdings, and SIRTs at each core operating company (approximately 140 members in total).
- Built a system for 24/7 security monitoring of IT and OT (control and operational systems).



Human Resource Development and Training

As digitalization and generative AI adoption expand, security risks such as information leaks, insider misconduct, and cyber incidents are becoming increasingly diverse and sophisticated. To protect information assets and ensure safe and reliable operations, we are implementing the following initiatives to develop and secure security talent.

- Annually assessed and continuously improved individual security capabilities based on NIST NICE, an international framework.
- Developed highly specialized cybersecurity talent, including approximately 30 CISSP holders and approximately 10 each with CISA and CISM certifications.
- Provided cybersecurity education for all employees through e-learning (twice a year) and email training exercises (twice a year).
- Conducted annual cybersecurity exercises involving management and dedicated security organizations.
- Conducted internal and external cybersecurity exercises, including incident response exercises.

SIRT: Security Incident Response Team
CISSP: Certified Information Systems Security Professional
SOC: Security Operations Center
CISA: Certified Information Systems Auditor
NIST: National Institute of Standards and Technology
CISM: Certified Information Security Manager
NICE: National Initiative for Cybersecurity Education

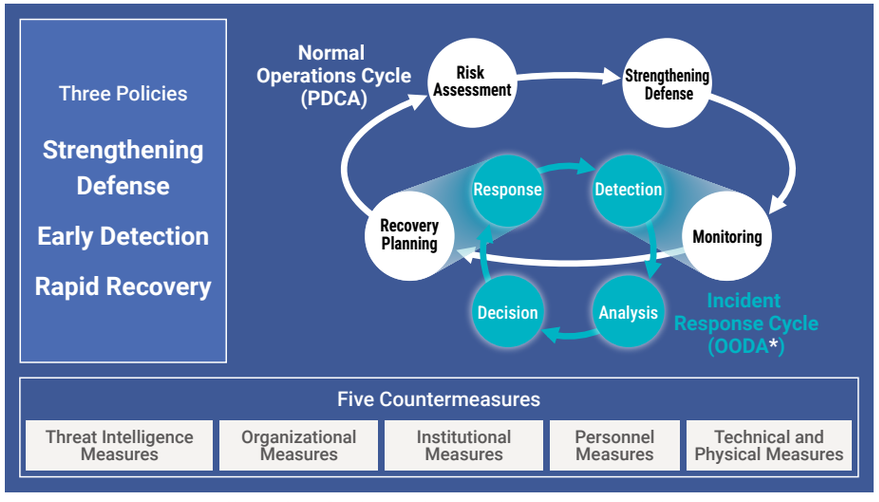
Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

Strategy and Architecture

We have established three policies, five countermeasures, the PDCA cycle for normal operations, and the OODA* cycle for incident response as our cybersecurity strategy and architecture. Based on this framework, we formulate implementation plans, allocate the necessary resources, and continuously strengthen cybersecurity.

We review policies and countermeasures as needed, and redefined one of the three policies in FY2025.

We continuously collect and analyze the latest threat intelligence and review risk assessments and countermeasures accordingly. We also monitor and respond to emerging risks, including large-scale ransomware attacks and frontier AI.



*Observe-Orient-Decide-Act: A decision-making process for rapid adaptation to changing situations.

Risk Management

- Annually assessed and continuously improved organizational security capabilities based on NIST CSF, an international framework.
- Conducted third-party vulnerability assessments.
- Planned and implemented risk mitigation measures, including risk assessments at subsidiaries and certain affiliates.
- Identified risks through employee reporting and consultation channels.
- Formulated business continuity plans (BCPs) for each system based on its importance to enhance resilience.
- Established a mechanism for each organization to regularly check its information management status.
- Enhanced Group-wide cybersecurity governance through dialogue between TEPCO and affiliated company management.

CSF: Cybersecurity Framework

KPI

Security Professionals

Total Headcount (FY2025)

38 people

Number of professionals holding internationally recognized certifications, including dedicated security personnel with expertise in power control systems.
Secured the personnel needed to maintain security and support stable operations and growth.

Target (FY2030)

50 people

Personnel required to address increasingly sophisticated and complex cyber risks.

Key Figures

Number of Major Cybersecurity Incidents (FY2025)

0

Government-Hosted and Other External Cybersecurity Training Programs and Exercises (FY2025)

Number of Exercises Attended 4

Incident Response Exercises (FY2025)

Exercises Conducted 8

Security E-Learning (Awareness Training), June 2026

Completion Rate 95% or Higher

Human Capital, Social and Relationship Capital

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

The TEPCO Group actively invests in human capital to achieve sustainable growth and fulfill its responsibilities to society. Putting our Corporate Philosophy into practice and developing the future of energy depend on three essential foundations: an environment in which people of diverse backgrounds feel safe taking on challenges, respect for human rights, and the protection of occupational safety and health.

We will continue working to enhance corporate value by maximizing the potential and motivation of every employee and strengthening the systems that help them take on challenges and grow.



TEPCO Human Capital Report 2025

Our first human capital report offers a comprehensive and systematic overview of initiatives concerning the people who form the foundation of our business.

Human Capital

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section



Yoshihiko Shinobu
Managing Executive Officer,
Chief Human Resources Officer (CHRO)
Tokyo Electric Power
Company Holdings, Inc.

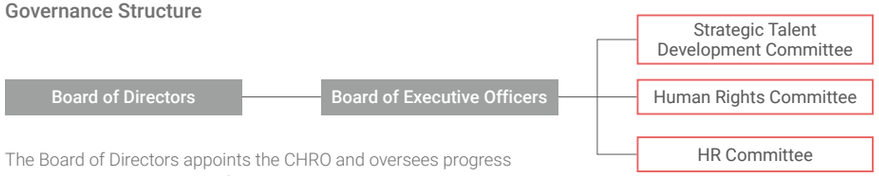
Practicing Human Capital Management to Create Value That Exceeds Customer Expectations

At the TEPCO Group, we are steadfastly pursuing our most important mission of fulfilling our responsibilities to Fukushima, while ensuring a stable supply of electricity and advancing initiatives toward achieving a carbon-neutral society. To make steady progress on all of these fronts, we must address numerous management challenges, including the decommissioning of the Fukushima Daiichi Nuclear Power Station, stable operation of the Kashiwazaki-Kariwa Nuclear Power Station, rising power demand, and the need to strengthen resilience. As the role expected of our Group continues to expand, **people remain the foundation for fulfilling that role**. Through active investment in human capital, **we are strengthening this foundation by securing and developing talent, including highly specialized professionals, and passing on technical expertise and skills**.

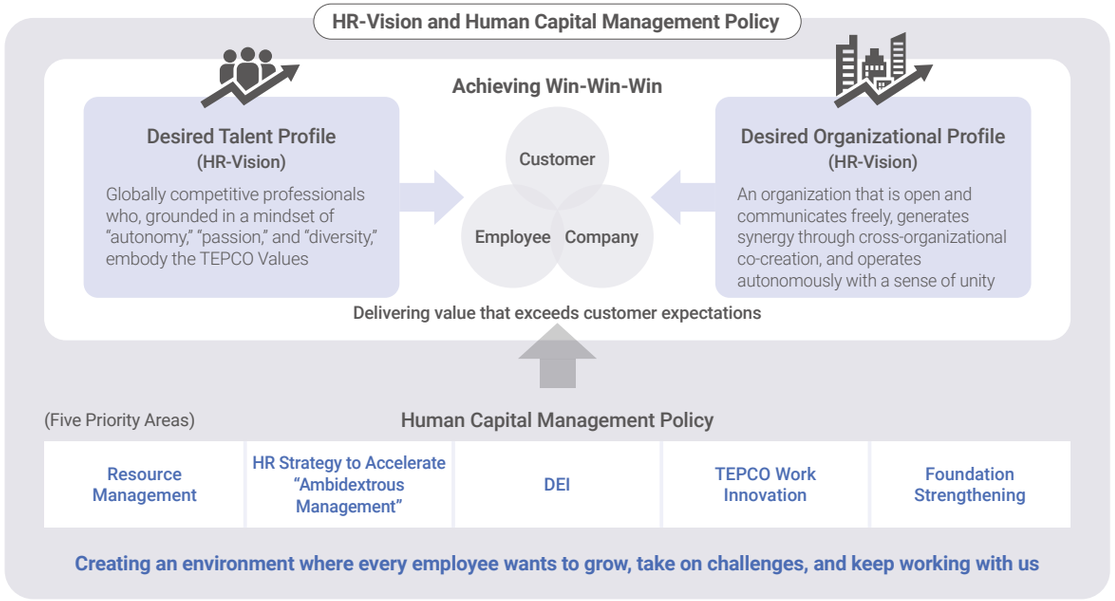
Guided by HR-Vision, which sets out our aspirations for our people and organization, we practice human capital management based on five priority areas to develop globally competitive professionals and build a cohesive organization. **By encouraging each employee to grow and take on challenges, we aim to create value that exceeds customer expectations**.

We also aim to create an environment in which every employee understands the importance of respecting human rights, acts accordingly, and can fully exercise their capabilities with confidence, thereby achieving our aspirations.

Governance Structure



The Board of Directors appoints the CHRO and oversees progress against action plans and performance targets through monthly business execution reports and other means.



Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

Human Capital Risks and Opportunities

The TEPCO Group believes that investing in human capital is important for sustainable growth, as it helps avoid and mitigate future losses and create new business opportunities.

With this in mind, we systematically track **changes in the business environment affecting human capital, and identify and assess the risks and opportunities** they may create in the future to inform our human capital strategy and specific measures.

In this assessment, we classify these changes under three themes (talent, human rights, and occupational safety), **analyze how each affects the TEPCO Group, and comprehensively evaluate the likelihood and magnitude of the risks and opportunities**.

We will use the results of these analyses and assessments to further enhance our human capital strategy.

Time Horizon	Short Term	1–3 years	Medium Term	4–10 years	Long Term	11 years or more
Likelihood	Low	Rare occurrence	Medium	Occasional occurrence	High	Frequent occurrence
Magnitude	Low	Limited impact	Medium	Moderate impact	High	Significant impact

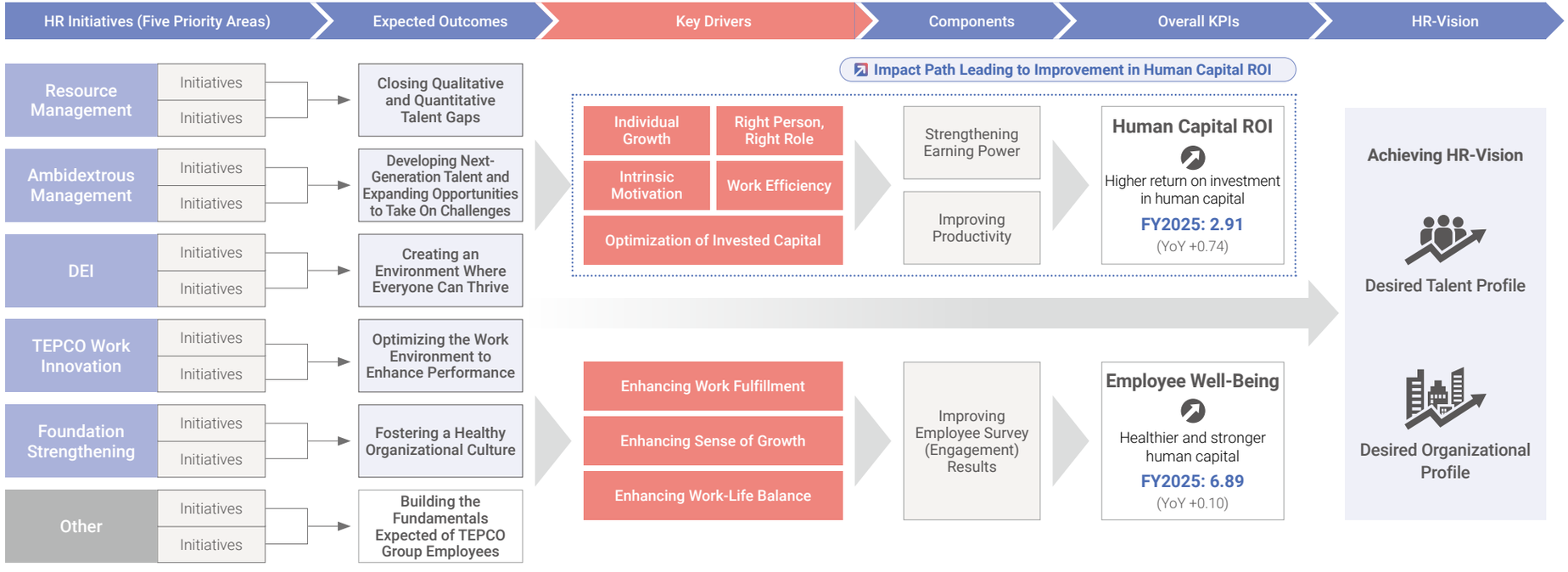
Category	Changes in the Business Environment		Theme	Risk/ Opportunity	Potential Effects on the Group's Businesses	Short Term		Medium Term		Long Term		Priority Area
						Likelihood	Magnitude	Likelihood	Magnitude	Likelihood	Magnitude	
Social	**Changes in the Hiring Environment**	Greater labor market mobility and globalization will make the market for experienced hires more active and diverse.	Talent	Opportunity	If the proportions of experienced hires and foreign national employees are higher than at industry peers, our relative competitiveness in new and overseas businesses will rise, increasing profit.	Low	Medium	Medium	Medium	Medium	Medium	Resource Management
People & Organization	**Changes in Employee Age Composition**	The growing number of long-serving employees reaching retirement age, together with reduced hiring of new graduates after the Great East Japan Earthquake, will lead to a shortage of mid-career employees.	Talent	Risk	Talent shortages will hinder strategy execution and constrain the creation and expansion of new businesses, leading to revenue falling short of expectations and lower profit.	High	Low	High	Medium	High	High	Resource Management
Technological	**Further Advances in AI and Digital Technologies**	Further technological innovation will boost business productivity through automation and data use, and enable new technology-based services.	Talent	Opportunity	Greater operational efficiency will reduce personnel costs. If we outpace other companies in building Digital Transformation (DX) talent and deploying our workforce strategically, we can lead in developing and offering new services, increasing profit.	High	Low	High	Medium	High	High	Ambidextrous Management
Economic	**Globalization of Procurement Markets**	As supply chains expand globally, companies will be expected, as buyers, to further strengthen their supplier management.	Human Rights	Risk	If human rights violations occur at suppliers, we will incur additional costs for alternative sourcing, avoiding construction delays, strengthening supplier management, and other measures.	Medium	Low	High	Low	Medium	Low	Foundation Strengthening
Health & Safety	**Increase in Occupational Accidents**	More construction work due to aging facilities, combined with an older workforce, will heighten the risks of on-site work and lead to an increase in serious occupational accidents.	Occupational Safety / Talent	Risk	An increase in serious occupational accidents will raise the costs of countermeasures, workers' compensation, and other items, reducing profit. Lost orders and damage to our reputation among job seekers will also reduce profit. Mishandling the response to such accidents will lower investors' assessment of the Group and increase the cost of capital.	Medium	Low	Medium	Low	High	Medium	Foundation Strengthening

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

Human Capital Strategy

To enhance corporate value sustainably, the TEPCO Group has set five priority areas as its human capital strategy, aligned with its management strategy, and is focusing its efforts on these areas to **maximize each employee's motivation and capabilities as well as organizational performance**. The Illustrative Impact Path below systematically shows how HR initiatives in the five priority areas lead, through the key drivers and components that produce outcomes, to overall KPIs such as Human Capital ROI and Employee Well-Being, and ultimately to achieving HR-Vision (our aspirations for our people and organization). By **clarifying how each HR initiative contributes to corporate value**, and by monitoring outcomes and progress, we will further refine our human capital strategy.

Illustrative Impact Path



Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

Overall KPIs

The TEPCO Group has established **Employee Well-Being and Human Capital ROI as overall KPIs** for measuring the outcomes of its human capital strategy. These KPIs allow us to track whether we are creating an environment in which every employee finds their work fulfilling and can grow and thrive, and to quantitatively assess whether investment in talent is contributing to corporate value, so that we can **continuously verify and improve the strategy's effectiveness**.

Employee Well-Being

Believing that improving employee engagement is essential to enhancing the vitality and productivity of people and the organization, the TEPCO Group has established Employee Well-Being as an overall KPI for its human capital strategy. We measure it regularly through the employee survey and share the results with each workplace, using them to **identify organizational strengths and areas for improvement and to create an environment in which every employee can grow autonomously and thrive**. We have also set Work Fulfillment, Sense of Growth, and Work-Life Balance as key indicators of Employee Well-Being, and aim to improve it by enhancing these indicators.

In FY2025, Work-Life Balance and Work Fulfillment improved year on year. We believe that Work-Life Balance benefited from greater operational efficiency through digital technology and from the promotion of flexible ways of working under TEPCO Work Innovation. Our analysis indicates that Work Fulfillment improved as more active cross-departmental communication fostered a One Team mindset and as advances in Green Transformation and DX heightened both society's expectations of us and our employees' sense of mission. Sense of Growth, meanwhile, remained unchanged from the previous year. We will continue working to further improve each indicator by enhancing talent development measures and expanding opportunities to take on challenges and grow.

Human Capital ROI

We regard investing in our people as a driver of corporate value and have established Human Capital ROI as an indicator for quantitatively assessing human capital outcomes. It shows how investment in talent development, engagement initiatives, and other measures translates into higher productivity and added value. **By continuously measuring and improving the effectiveness of our investment in human capital, we aim to manage talent strategically and create value sustainably**.

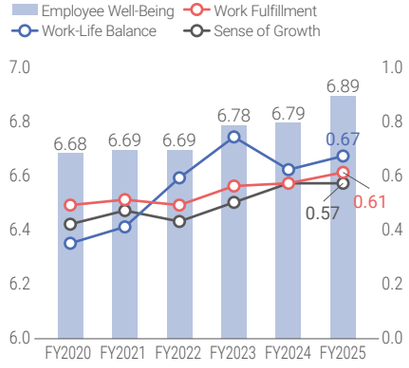
In FY2025, Human Capital ROI rose significantly year on year. This was mainly due to higher profit, which partly reflected more favorable time-lag effects from the fuel cost adjustment system, a mechanism specific to the electric power business. Even excluding time-lag effects, however, the upward trend continued. Our analysis suggests that initiatives linked to the five priority areas are strengthening our earning power and improving productivity. Total personnel expenses are trending downward because of shorter working hours and changes in workforce composition, such as a growing number of younger employees and the retirement of long-serving employees. Salary per employee, by contrast, has increased. Rather than curbing investment in talent, we are seeking to increase the value of our human capital by raising both compensation and productivity. We will continue to analyze the factors behind changes in Human Capital ROI and take steps to improve it, with the aim of enhancing corporate value sustainably.

KPI

Employee Well-Being

FY2025 Results

6.89

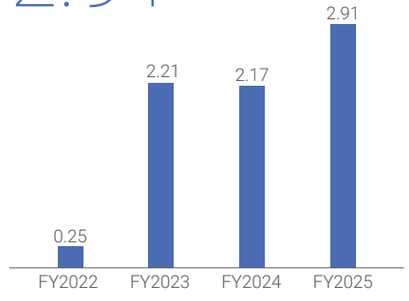


Note:
Key indicator scores are averages of responses on a five-point scale (-2 to 2).
Employee Well-Being scores are averages of responses on an 11-point scale (0 to 10).

Human Capital ROI

FY2025 Results

2.91



Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

Metrics and Targets

To improve Employee Well-Being and Human Capital ROI, we have set KPIs for HR-Vision and our initiatives in the five priority areas. We use them to assess outcomes and progress, and will refine the metrics and targets as needed. We have also established risk KPIs, such as the voluntary turnover rate and the number of employees working long hours, and monitor these indicators.

Overall KPIs	HR-Vision		
Employee Well-Being	Ideal Talent Portfolio		
	Staffing Sufficiency for Key Management Issues	Sufficiency 98%	
6.89*1 (YoY +0.10)	Desired Talent Profile		
	Work Fulfillment	0.61*2	(YoY +0.04)
	Sense of Growth	0.57*2	(YoY +0.00)
Human Capital ROI	Work-Life Balance	0.67*2	(YoY +0.05)
	Total Annual Hours Worked per Employee	1,943*3	(YoY −9)
(Operating income + Depreciation) / Personnel expenses	Desired Organizational Profile		
	Putting the Corporate Philosophy Into Practice	1.10*2	(YoY −0.01)
2.91 (YoY +0.74)	Value-Creating Culture	0.64*2	(YoY +0.05)
	Open Communication	1.05*2	(YoY +0.04)

Five Priority Areas	Primary Indicators	Target	FY2025
Resource Management	Securing Talent (New Graduate Hires vs. Plan)	FY2025: 100% of planned hires	100%
	Securing Experienced Talent (Hires vs. Plan)	FY2025: 100% of planned hires	100%
Ambidextrous Management	Development of Management Leaders	Management leader candidates: 500 / Mission assignment rate: 100%	533 / 83%
	Number of Business Creators Developed	FY2027: 2,700 people	2,169 people (Cumulative)
DEI (Diversity, Equity, and Inclusion)	Percentage of Female Managers	FY2035: 10%	6.8%
	Perceived Progress on DEI	Year-on-year increase	YoY +0.04 (0.90*2)
TEPCO Work Innovation	Perceived Progress on Work Style Reform	Year-on-year increase	YoY +0.07 (0.74*2)
	Growth in Productivity Mindset	Year-on-year increase	YoY +0.12 (0.32*2)
Foundation Strengthening	Perceived Progress on Health Initiatives	Year-on-year increase	YoY +0.09 (0.88*2)
	Human Rights Due Diligence Implementation Rate	FY2025: 100%	100%

Risk KPIs (FY2025 Results)

Voluntary Turnover Rate	Number of Employees Working Long Hours*4	Percentage of High-Stress Employees (Stress Check)	Number of Employees on Long-Term Leave Due to Non-Work-Related Injury or Illness*5	Number of Cases Brought to the Human Rights Consulting Desk That Led to Disciplinary Action
1.3% (FY2024: 1.3%)	96 (FY2024: 85)	9.0% (FY2024: 10.9%)	208 (FY2024: 260)	4 (FY2024: 1)

*1 Average of employee survey scores on an 11-point scale (0 to 10) *2 Average of employee survey scores on a five-point scale (-2 to 2) *3 Excluding managers; company-wide average
*4 Number of employees whose combined overtime and work on days off totaled 100 hours or more in a single month during the fiscal year *5 Number of employees who took a leave of absence during the fiscal year due to a non-work-related injury or illness

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

Strengthening the Human Capital Foundation Through Resource Management

Given the approaching retirement of the large number of employees hired in earlier years, intensifying competition for talent as Japan's birthrate declines, and a shortage of mid-career employees due partly to reduced hiring after the Great East Japan Earthquake, we have identified two key issues: **securing the talent needed to support future business operations and steadily passing on technical expertise and skills to the next generation**.

With this in mind, we are advancing **Resource Management, an approach that integrates hiring, development**, and deployment. Through it, we are strengthening our human capital foundation over the long term by securing a steady supply of talent and passing on technical expertise and skills.

Signing of the Comprehensive Partnership Agreement to Develop and Expand the Talent Pool in the Energy Sector Supporting Core Infrastructure

In August 2026, TEPCO Holdings signed the Comprehensive Partnership Agreement to Develop and Expand the Talent Pool in the Energy Sector Supporting Core Infrastructure with three other organizations: the Japan Organization for Employment of the Elderly, Persons with Disabilities and Job Seekers (JEED); Tohoku Electric Power Co., Inc.; and East Japan Railway Company.

Under this agreement, the parties will combine JEED's vocational training know-how and network with the three companies' field expertise and educational resources to **develop next-generation workers and expand the talent pool in the energy (electricity) sector**, which supports core infrastructure. This will **contribute to the sustainable development of the industry as a whole and to a stronger talent foundation supporting local communities**.

Press Release (Japanese only)



Initiatives to Secure Talent and Pass On Technical Expertise and Skills

We are **addressing quantitative and qualitative talent gaps** in order to secure the talent needed to support future business operations and pass on technical expertise and skills.

To close quantitative gaps, we secure a steady supply of talent by strengthening hiring and retention measures. To close qualitative gaps, we have put in place a development system for highly specialized professionals and a compensation system that sets pay levels dynamically based on performance, among other measures.

Details of Our Initiatives

We are also pursuing 1 industry-academia collaboration, 2 development of a talent management platform, and 3 expanded roles for older employees.

	1 Industry-Academia collaboration	2 Development of a Talent Management Platform	3 Expanded Roles for Older Employees
Overview of Initiatives	Collaborating with educational institutions and related companies to develop and expand the pool of technical talent supporting the electric power business	Building a talent management platform that centralizes and provides visibility into talent information, such as skills and experience	Reviewing HR and compensation systems, among other measures, to create an environment in which older employees can make the most of their abilities
Contribution to Closing Quantitative Gaps	Continuously expanding the talent pool for the future electric power business by strengthening our training infrastructure through collaboration	Making the best use of the talent needed for business operations by gaining visibility into talent information and placing people in the right roles	Offsetting talent shortages by reviewing HR and compensation systems to motivate older employees to continue working
Contribution to Closing Qualitative Gaps	Accelerating efforts to develop and expand the pool of talent with specialized knowledge and skills, and helping people contribute sooner	Developing successors and passing on technical expertise and skills through systematic training based on visibility into employees' skills and experience	Passing on technical expertise, skills, and know-how through guidance and on-the-job training by older employees with extensive experience

Respect for Human Rights

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

The TEPCO Group regards respect for human rights as fundamental to its business activities. We actively work to prevent and mitigate adverse human rights impacts so that the rights of all stakeholders are respected. By paying close attention to changes in external environments, such as legal amendments in the countries and regions where we operate, we also **help anticipate and manage risks in global business**. Stakeholder engagement is crucial for these initiatives. Aiming to be a trusted and consistently chosen corporate group, we **promote human rights efforts** in collaboration with both internal and external stakeholders.

Strategy: Initiatives in Accordance With the United Nations Guiding Principles on Business and Human Rights*1

Dissemination of the Human Rights Policy / Education Initiatives

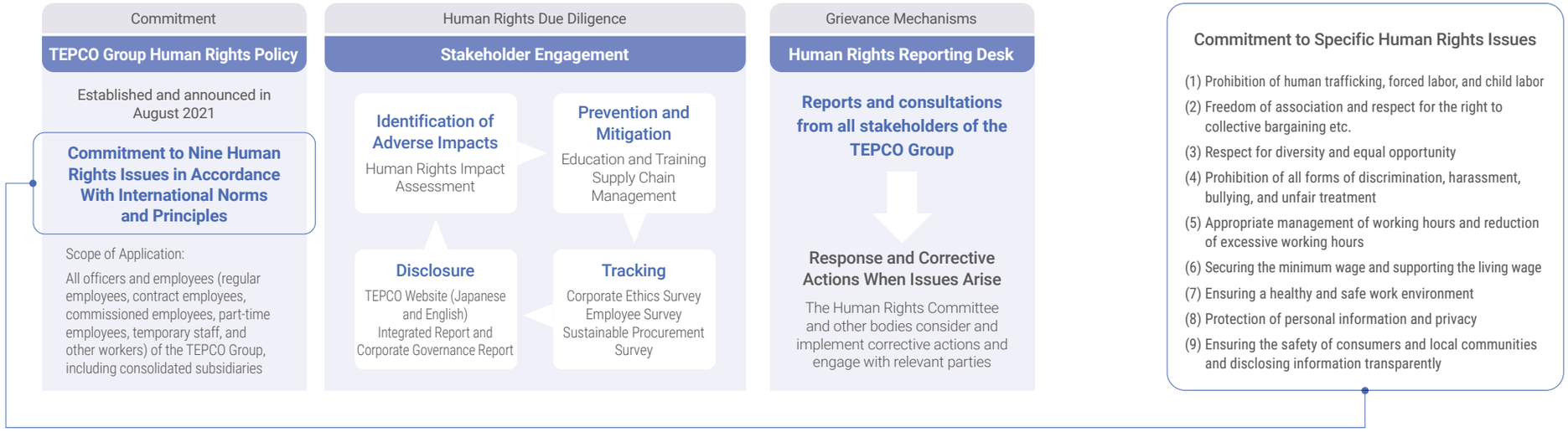
The TEPCO Group has set out its commitment in the TEPCO Group Human Rights Policy, conducts human rights due diligence (HRDD), and has established grievance mechanisms. In HRDD, we have identified our companies (TEPCO Holdings and core operating companies), consolidated subsidiaries, and suppliers as priority areas and are advancing initiatives accordingly. To enhance the effectiveness of these initiatives, employee understanding is essential. Therefore, we provide training and have set FY2030 targets*2 for indicators such as employees' understanding of the Human Rights Policy.

*1 The United Nations Guiding Principles on Business and Human Rights (UNGPs) outline company initiatives for respecting human rights, such as commitment, HRDD, and grievance mechanisms.
*2 A score of 1.8 or higher (on a five-point scale from -2 to 2) in the employee survey for both understanding of the Human Rights Policy and respect for human rights.

Governance Structure

The Human Rights Committee, chaired by TEPCO Holdings' Chief Human Resources Officer (CHRO), leads planning for the entire TEPCO Group. The committee reports regularly to the Board of Directors on progress, and the Board oversees management's implementation of these initiatives.





Commitment to Specific Human Rights Issues

(1) Prohibition of human trafficking, forced labor, and child labor
(2) Freedom of association and respect for the right to collective bargaining etc.
(3) Respect for diversity and equal opportunity
(4) Prohibition of all forms of discrimination, harassment, bullying, and unfair treatment
(5) Appropriate management of working hours and reduction of excessive working hours
(6) Securing the minimum wage and supporting the living wage
(7) Ensuring a healthy and safe work environment
(8) Protection of personal information and privacy
(9) Ensuring the safety of consumers and local communities and disclosing information transparently

Human Rights Due Diligence

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

Human Rights Due Diligence

The TEPCO Group respects human rights across all aspects of its business activities. To ensure that the human rights of all stakeholders are respected, we implement initiatives aligned with international standards based on the United Nations Guiding Principles on Business and Human Rights. Our human rights due diligence (HRDD) **prioritizes our companies (TEPCO Holdings and core operating companies), consolidated subsidiaries, and suppliers**, and we work to prevent and mitigate adverse impacts on human rights.

Our Companies (TEPCO Holdings and Core Operating Companies)

We work to prevent and mitigate human rights issues common to employees through education, the introduction of systems, and other measures, while **conducting organization-level HRDD tailored to the characteristics of each business. In FY2025, we expanded self-assessments to all organizations (202 organizations, corresponding to the units in which personnel responsible for promoting respect for human rights are assigned), establishing an operational foundation for continuous HRDD**. From FY2026 onward, we will embed an annual HRDD cycle and are considering introducing effectiveness evaluation indicators.

We also had external experts review the assessment results and conducted individual interviews, confirming appropriate responses to adverse human rights impacts and legal and regulatory matters. Meanwhile, as room for improvement was identified in the framework for overseeing respect for human rights at business partners, we are **strengthening the framework for investigating and identifying human rights risks in cooperation with the procurement divisions**.

Consolidated Subsidiaries

Our major consolidated subsidiaries (34 companies) conduct annual self-assessments covering the establishment of internal frameworks, responses to suppliers, and the use of high-risk products such as solar panels. Based on the assessment results, we **conduct individual interviews and monitor and support each company's initiatives**.

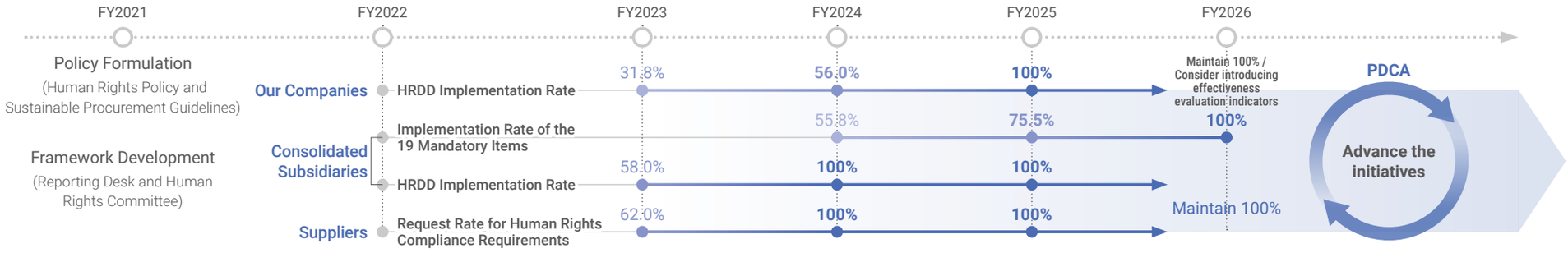
We have also added a new KPI: the implementation rate for the 19 mandatory items under the Guidelines for Promoting Human Rights Policy Initiatives at Consolidated Subsidiaries. In FY2025, the rate for our consolidated subsidiaries increased to approximately 75%. Interviews, primarily with recently established companies and others with many unimplemented items, identified cases in which the guidelines did not fit actual conditions due to company size or business characteristics. We therefore **support each company by helping it make improvements suited to its circumstances and by sharing good practice**.

Suppliers

We promote respect for human rights among suppliers and strengthen supplier management by sharing the Sustainable Procurement Guidelines and incorporating human rights compliance requirements into contractual provisions. In FY2025, we **asked 350 suppliers to complete a CSR and ESG questionnaire and supported improvements in their initiatives by providing feedback on the results and sharing training materials and best practices**.

In light of amendments to the Construction Business Act and regulatory developments on fair transactions, we also took steps to improve working environments in our supply chain. Specifically, we held individual interviews with three companies (in the construction, manufacturing, and machinery sectors) that the questionnaire identified as requiring dialogue on occupational safety and health, and checked how each company was addressing these issues. We will continue **working to reduce human rights risks across the supply chain and enhance the effectiveness of our initiatives**.

KPI



Occupational Safety

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section



Yasunori Fushimi
Managing Executive Officer
Tokyo Electric Power
Company Holdings, Inc.

Rebuilding Our Safety Culture and Eliminating Work-Related Fatalities

The TEPCO Group adopts **"Top Priority on Safety" as a principle of conduct and positions safety as a key management issue**. However, management takes extremely seriously the successive work-related fatalities in recent years, which resulted in the loss of precious lives, and regards them with profound regret. In response, we issued an **"Emergency Declaration on Eliminating Work-Related Fatalities." Through dialogue within the Group and with partner companies, we are analyzing root causes and examining and implementing recurrence prevention measures**, while taking fundamental action to break the chain of accidents.

We return to the lesson that "concerns arise from what is neglected, and calamities begin with the smallest signs," and promote the establishment of a safety culture that prevents minor concerns, abnormalities, and worksite risks from developing into incidents. Looking back at recent accidents, we found cases in which the rules and instructions themselves were not the issue, but their intent and purpose were not fully communicated throughout the worksite, resulting in actions that differed from what was intended. We therefore examine not only direct causes but also the **underlying organizational culture and communication practices, engage sincerely with worksites to identify root causes, and translate our findings into effective measures**.

Safety cannot be achieved by the TEPCO Group alone. Going beyond conventional customer–supplier relationships, we share safety values and objectives with partner companies as partners entrusted with the common mission of stable power supply. Through repeated dialogue aimed at creating worksites where people know one another, we are enhancing not only physical safety measures but also psychological safety, enabling workers to openly share concerns and apprehensions, and are promoting safe working environments in both physical and mental terms.

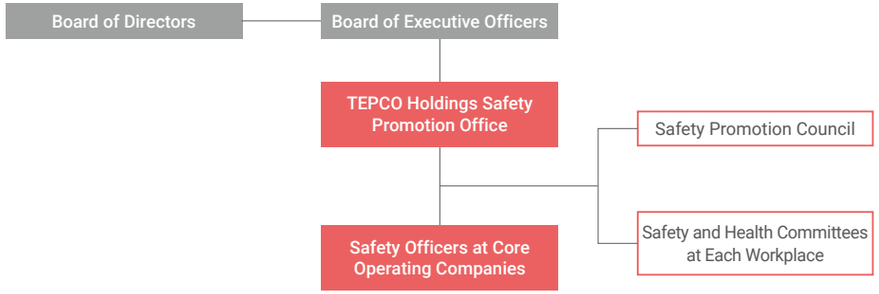
Based on the "One Team" approach that brings together employees and partner companies, we will continue pursuing both safety and quality. We will also maintain worksite patrols and safety dialogues by senior management and make unwavering efforts toward zero accidents. Through these activities, we aim to sustainably enhance corporate value as a corporate group trusted by society.

Safety Policy

"Safety Above All Else"

1. Lead by Example: Foster a safety-first culture through workplace leaders' own actions.
2. Deepen Communication: Share safety awareness among everyone, including partner companies.
3. Learn from the Past: Apply lessons from past incidents widely to prevent future ones.
4. Enhance Safety Skills: Identify worksite risks and reliably take mitigation measures.
5. Integrate Safety: Embed safety in all tasks, continuously improving through PDCA.

Governance Structure



Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

Promote Safety Activities

Strategy

To foster a safety culture and prevent occupational accidents, we have developed manuals that clearly define responsibilities, authority, and procedures for each area, including the safety management structure, accident investigation and countermeasures, and safety education. **By running the PDCA cycle, we conduct highly effective safety activities in close collaboration with frontline teams**.

In daily operations, we conduct risk assessments at each stage leading up to on-site construction and share best practices across the organization. In the event of an accident, we promptly circulate information, and in the case of serious accidents, we investigate root causes and implement not only recurrence prevention measures but also improvements to existing rules, which we apply organization-wide. **In both routine operations and emergencies, we work closely with TEPCO Group companies and partner companies**.

We also exchange views with companies in other industries, including airlines and railway operators, to bring in diverse perspectives and knowledge and avoid insular or fixed thinking as we foster a safety culture. We apply the insights gained to enhance and continuously improve our safety activities.

PDCA Cycle for Safety Activities



Safety Activity Plan

Achieving zero accidents requires not only risk reduction activities but also stronger relationships of trust with partner companies. In FY2025, we promoted the creation of worksites where people know one another and worked to eliminate hazards and to ensure that safety procedures are followed and improved. In FY2026, while continuing these activities, we will **work to establish a safety culture at all worksites, including those of partner companies, and promote autonomous safety activities**.

PDCA Based on Prior-Year Results (FY2025)

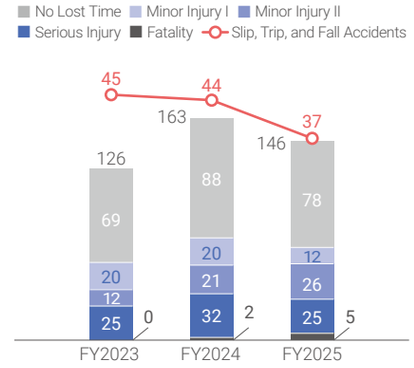
Following five fatal occupational accidents in FY2025, we issued an "Emergency Declaration on Eliminating Work-Related Fatalities" in November 2025. **Through analysis of accident cases and dialogue with partner companies, we examined root causes and, based on the findings, formulated the "Three Key Actions" to be practiced throughout the Group**. For slips, trips, and falls, which account for approximately 30% of occupational accidents, we launched the "Safety Project: STOP! Slips, Trips, and Falls." By identifying and improving hazardous locations at worksites, **we reduced the number of slip, trip, and fall accidents by seven year on year to 37 in FY2025**.

In FY2026, we have incorporated the "Three Key Actions" into the safety activity plans of each workplace and launched the "Safety Action Campaign: Put the Three Key Actions into Practice Together" to embed them across the organization. As part of these initiatives, all organizational units are identifying hazards along workers' routes at worksites and considering countermeasures, and are reviewing their risk assessments in light of recurring past accidents. Through these initiatives, we **aim to enhance the effectiveness of recurrence prevention measures and establish a safety culture, thereby eliminating fatal occupational accidents and preventing occupational accidents, including slips, trips, and falls**.

Metrics and Targets

Act Toward Zero Accidents at Every Worksite and in Every Task

Number of Accidents by Injury Severity and Slip, Trip, and Fall Accidents



*Excluding accidents caused solely by third parties and heat-related illnesses

Lost Time Injury Frequency Rate

	FY2023	FY2024	FY2025
LTIFR (Employees)	0.20	0.12	0.06
LTIFR (Contract and Outsourced Workers)	0.44	0.65	0.49

*Excluding accidents caused solely by third parties and heat-related illnesses

Indicators on Occupational Safety and Health P109

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

Eliminate Fatal Accidents

Safety is the most important foundation supporting the TEPCO Group's business activities. However, five fatal occupational accidents occurred in FY2025, the highest annual number from FY2009 onward. Treating this as an extremely serious situation, we issued an "Emergency Declaration on Eliminating Work-Related Fatalities" in November 2025. To eliminate fatal accidents, we are analyzing issues based on actual worksite conditions and examining measures to strengthen our safety culture, and are incorporating these measures into safety activities throughout the Group. **The TEPCO Group and partner companies will continue working together to eliminate fatal accidents by embedding a strong safety culture**.

Formulating and Implementing the "Three Key Actions"

Following the declaration, we engaged in repeated dialogue with partner companies and analyzed **approximately 1,400 comments from frontline workers** as well as past accident cases to examine factors hindering the establishment of a safety culture. As a result, we identified eight root causes, including a lack of shared understanding between the ordering party and worksites and rules that were not effective in practice. Drawing on measures to address these root causes, we formulated the "Three Key Actions" as principles of conduct to be practiced throughout the TEPCO Group.

In FY2026, we are putting the "Three Key Actions" into practice by incorporating them as specific measures into the safety activity plans of frontline workplaces, while also sharing them with partner companies through individual dialogues. We will **continuously review safety activity plans based on insights and implementation results obtained from worksites to make our initiatives more effective**.

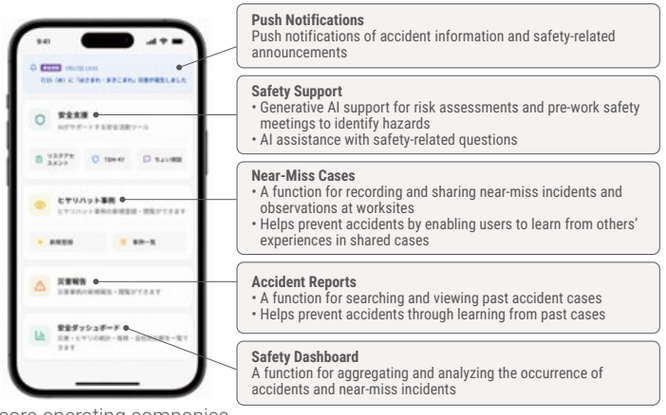
Three Key Actions

- **View worksites with shared understanding and common criteria to prevent misunderstandings, assumptions, and overlooked risks**
- **Establish feasible work procedures that workers fully understand and accept**
- **Create worksites empowered to stop work when danger arises**

Introducing and Providing Tools to Implement the "Three Key Actions"

Use of the "Anzen Now" Safety Information-Sharing Tool

Accident prevention starts with properly identifying the hazards hidden at worksites. TEPCO Holdings has developed "Anzen Now," a generative AI-powered worksite support application, as an effective supplementary tool for hazard identification. The application helps **bridge gaps in experience and knowledge when identifying hazards, prevent oversights, and share information on accidents and other safety matters**.



We are currently piloting the application with approximately 5,000 employees at TEPCO Holdings and its core operating companies who are responsible for creating safe worksites. Going forward, we plan to extend it to workers engaged in on-site operations.

Mechanization of Traffic Guidance Operations

TEPCO Power Grid is conducting trials to mechanize traffic guidance operations. In recent accidents, traffic guidance personnel were found to have approached vehicles and physically intervened to direct traffic. Such behavior is difficult to prevent given human nature, and **as long as people work near vehicles, the risk of accidents cannot be fundamentally eliminated**. To address this issue, we are working with partner companies **to achieve a state in which there are no traffic guidance personnel on the road**. We are also working to make the equipment lighter and more compact, with due consideration given to safety during setup and removal.



Stakeholder Engagement

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

Under the TEPCO Group Charter of Corporate Conduct, the TEPCO Group engages with all of its stakeholders. We sincerely value the comments and opinions received through these engagements and utilize them to improve operational quality and enhance our services while taking their potential impact on our business into consideration.

We will continue to build relationships of trust through dialogue with our stakeholders and promote initiatives aimed at enhancing corporate value.

CASE 1

Improving Operational Quality Based on Feedback From End Users

TEPCO Energy Partner collects and analyzes a wide range of customer feedback received through e-mail, telephone, and other channels and shares the results with relevant internal departments.This feedback is used to improve operational quality and enhance our services, including making our website easier to read.



TEPCO website (Responding to Customer Feedback)

CASE 2

Engagement With Institutional Investors

TEPCO Holdings engages with institutional investors in Japan and overseas through dialogue and meetings to deepen their understanding of its business. Feedback from investors is shared within the company and used to enhance management practices and information disclosure.

CASE 3

Strengthening Collaboration Among Infrastructure Companies

Under a collaboration agreement with Tokyo Gas Network Co., Ltd. and Nippon Telegraph and Telephone East Corporation, TEPCO Power Grid is combining the strengths of the three companies to address social challenges and create new value.



Drone inspection of utility facilities attached to a bridge

CASE 4

Initiatives Through Collaboration With Government and Partner Companies

TEPCO Renewable Power has formed a consortium with partner companies to advance the Hybrid Dam initiative, which is led by the Ministry of Land, Infrastructure, Transport and Tourism and aims to strengthen flood control while promoting hydroelectric power generation.



Yunishigawa Dam

Stakeholders	Key Objectives	Methods and Examples of Engagement
End Users	Improvement of Operational Quality Building Relationships of Trust	CASE 1 Customer Satisfaction Responses to Customer Inquiries
Shareholders and Investors	Appropriate Information Disclosure Enhancement of Corporate Value	CASE 2 General Meeting of Shareholders Dialogue With Investors
Business Partners	Fair Business Practices Addressing Social Challenges	CASE 3 Procurement Briefings Collaboration and Partnership Initiatives
Employees	Respect for Human Rights Human Capital Development	"TEPCO Communication Live" Employee Survey
Local Communities	Partnership With Local Communities Building Relationships of Trust	Activities to Promote Revitalization Support for and Participation in Community Events
International Community	International Contribution Global Information Disclosure	International Standardization Activities Information Disclosure Activities
Government	Support for Public Policy Community Contribution	CASE 4 Support for National Policies Collaboration With Local Governments
Media	Accurate Information Dissemination Transparent Communication	Press Releases Press Conferences
NGOs and NPOs	Social Contribution Promotion of Revitalization	Environmental Conservation Activities Initiatives to Promote Fukushima's Revitalization and Product Distribution

Natural Capital

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

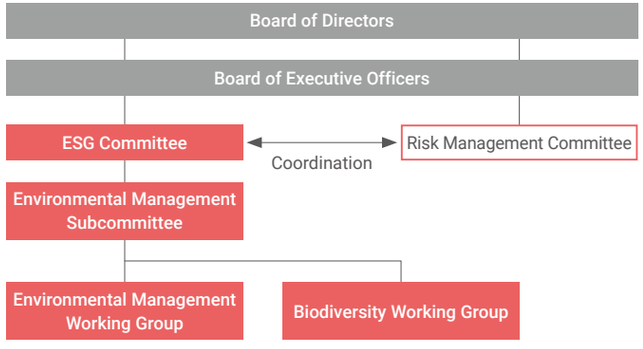
Through its power generation, transmission and distribution, and other businesses, the TEPCO Group is closely connected with natural capital, including water resources. Natural capital underpins the Group's business activities, which in turn affect the natural environment. In line with the TNFD recommendations, the Group has organized its disclosures around four pillars: governance, strategy, risk and impact management, and metrics and targets. It has also identified and assessed nature-related risks and opportunities for the first time.

Governance

Nature-related initiatives, like other sustainability issues including climate change, are pursued under the oversight of the Board of Directors.

Climate-Related Governance P32

The ESG Committee deliberates on sustainability matters, including natural capital. The Environmental Management Subcommittee and its working groups monitor nature-related metrics and targets, while the ESG Committee discusses key matters, including disclosure policy.



Strategy

Increasingly severe natural disasters and changes in the natural environment, including water resources, could affect facility operations and stable supply in the power generation business and the transmission and distribution business. The TEPCO Group addresses nature-related risks in line with **the TEPCO Group Environmental Policy and the Biodiversity Conservation Action Guidelines**.

The Group also seeks to **enhance business resilience and the foundation for stable supply by conserving the environment and ecosystems around its facilities and coexisting with local communities**. It also views initiatives that help maintain and enhance natural capital as business opportunities and will pursue them to enhance corporate value.

Risk and Impact Management

Based on its assessment of dependencies and impacts on natural capital, the Group identified and assessed nature-related risks and opportunities. The Group is working to integrate these risks and opportunities into its company-wide risk management process.

Nature-Related Risks and Opportunities P59

Given the nature of its decommissioning program, the Group continuously **monitors its impacts on the marine environment.** In connection with the discharge of ALPS treated water into the sea, it conducts sea area monitoring for radioactive materials and tritium.

Fukushima Daiichi Nuclear Power Station P67



Metrics and Targets

Since FY2024, the Group has disclosed data on its dependencies and impacts on natural capital based on the TNFD global disclosure metrics to better understand its interactions with nature.

TNFD Global Disclosure Metrics P108

Key Figures

Hydroelectric Power Stations / TEPCO Group (Consolidated)

FY2025 Power Generation

Approx. 9.7 TWh

FY2025 Water Withdrawal (River Water for Hydroelectric Power)

Approx. 39.1 billion m³

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

Nature-Related Risks and Opportunities

Building on its assessments of dependencies and impacts on natural capital to date, the Group identified and assessed the main nature-related risks and opportunities that could affect its businesses under two scenarios: **Transition to Nature Positive***1 and **Natural Capital Degradation***2. The table presents their likelihood, magnitude, financial effects, and response strategies over a four- to 10-year horizon. The Group will continue to refine its assessments, implement response strategies, and enhance its disclosures.

Likelihood	**Low**	Rare occurrence	**Medium**	Occasional occurrence	**High**	Frequent occurrence
Magnitude	**Small**	Limited impact	**Medium**	Moderate impact	**Large**	Significant impact

*1 Transition to Nature Positive: A nature recovery scenario in which the loss of nature and biodiversity is halted and reversed, putting nature on a path to recovery.
*2 Natural Capital Degradation: A business-as-usual scenario in which additional society-wide conservation measures remain insufficient and the loss of nature and biodiversity continues.

External Environment				Business Effects	Likelihood	Magnitude	Financial Effects	Response Strategies	Examples
Scenario	Potential Risks and Opportunities		Details						
Transition to Nature Positive	Transition Risks	Policy and Legal	**Stricter Natural Capital and Biodiversity Regulations**	**[Renewable Energy Business; Transmission and Distribution Business]** Additional river and ecosystem conservation measures and permitting requirements	Medium	Small	Higher costs as river and ecosystem conservation regulations broaden and become more stringent	Monitoring developments in natural capital and biodiversity regulations, and engaging with policymakers	
		Market	**Expansion of Power Infrastructure and New Development to Meet Rising Power Demand**	**[Nuclear Power Generation Business; Renewable Energy Business; Transmission and Distribution Business]** Additional environmental conservation measures associated with the expansion of power infrastructure and new development	High	Medium	Higher costs for environmental conservation measures and stakeholder engagement to address impacts on natural capital from power infrastructure expansion and new development, including those driven by growing data center demand	Promoting environmental conservation and building stakeholder consensus through environmental impact assessments	Development of an ecological corridor as part of the Higashidori Nuclear Power Station construction project
	Opportunities	Products and Services	**Growing Demand for Nature- and Biodiversity-Friendly Products and Services**	**[Renewable Energy Business; Electricity Retail Business]** Increased demand for electricity and services that support nature-positive outcomes	Medium	Medium	Higher profit from increased sales of related rate plans and services	Providing rate plans and other services designed with nature in mind	Rate plan powered by a utility-scale agrivoltaic solar farm
				[Other Businesses] More opportunities to provide services that make use of the Group's natural assets	Medium	Small	More revenue opportunities from growing demand for nature-based tourism and other services	Providing services and information that highlight the biodiversity value of Nationally Certified Sustainably Managed Natural Sites under the 30by30 initiative	Certification of sites in Oze and Atema Kogen Resort as Nationally Certified Sustainably Managed Natural Sites
		Resource Efficiency	**Growing Demand for the Efficient Use of Water Resources**	**[Renewable Energy Business]** More opportunities to use existing hydroelectric resources effectively	High	Medium	Higher profit from electricity sales due to increased electricity generation	Promoting hydroelectric power station repowering	
Natural Capital Degradation	Physical Risks	Acute	**Decline in Ecosystems' Ability to Prevent and Mitigate Disasters**	**[Renewable Energy Business; Transmission and Distribution Business]** Damage to power infrastructure, power outages, and longer restoration periods due to floods, landslides, wildfires, and other disasters	Medium	Medium	Higher facility restoration costs (e.g., approx. ¥20.8 billion in damage caused by typhoons in FY2019)	· Enhancing the disaster resilience of power infrastructure and replacing aging assets · Maintaining insurance coverage against disaster-related losses	Firebreaks established at the Kashiwazaki-Kariwa Nuclear Power Station to prevent the spread of wildfires
		Chronic	**Reduced Water Availability Due to Droughts and Water Shortages**	**[Renewable Energy Business]** Lower hydroelectric power generation due to reduced river inflows during droughts and water shortages	Low	Medium	Lower profit from electricity sales due to reduced hydroelectric power generation	· Maintaining hydroelectric power generation through proper maintenance of dams and regulating reservoirs · Maintaining water retention and recharge functions through nature conservation in Oze	Removing debris at dams and supplementing irrigation water supplies
			Rising Seawater Temperatures	**[Nuclear Power Generation Business]** Lower generation efficiency due to higher cooling water temperatures	Low	Medium	Lower profit from electricity sales as lower cooling capacity reduces power generation	Assessing operational effects by continuously monitoring intake and discharge water temperatures	Monitoring at the Kashiwazaki-Kariwa Nuclear Power Station

Intellectual Capital

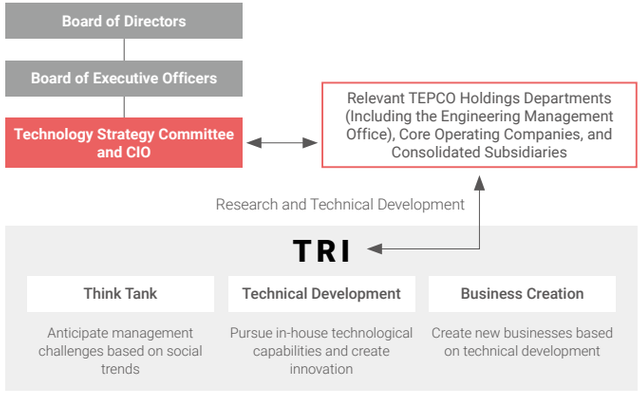
Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

Governance Structure

The TEPCO Group **formulates technology and intellectual property (IP) strategies aligned with its management and business strategies and promotes initiatives toward the real-world deployment of technologies**.

TEPCO Research Institute (TRI), an in-house company of TEPCO Holdings, conducts research and technical development across the TEPCO Group. Through its three functions of think tank, technical development, and business creation, TRI serves as a core organization supporting activities ranging from resolving short-term business challenges to creating medium- and long-term value.

The Chief Information Officer (CIO) promotes execution and provides oversight of key matters under both strategies through the Technology Strategy Committee and other bodies.



Technology Strategy

The TEPCO Group has designated "stable power supply," "carbon neutrality," "stable operation of nuclear power," "steady decommissioning," and the "digital technologies" that support these areas as **priority technology areas for medium- and long-term focus**. We promote R&D in these areas based on alignment with business strategies, future market potential, and technology maturity. **For each technology, we set development targets with deployment in mind** and formulate technical development plans that combine research expected to deliver results at an early stage with research that supports medium- and long-term growth.

Development Targets for Key Technologies

Priority Technology Area		Technical Development	Development Target
Stable Power Supply		Development of hydrogen fuel cell drones and their application to transmission facility maintenance	FY2030
Carbon Neutrality	Electrification of Energy Demand	Development and demonstration of WaBiCo*	FY2030
	Decarbonization of Power Generation	Evaluation of power generation performance and verification of installation methods for perovskite solar cells	FY2028
		Offshore demonstration of next-generation floating-axis wind turbines to reduce costs and increase domestic content	2030s

*Watt Bit Cogeneration: An advanced technology that combines next-generation GPU cooling and waste heat utilization technologies to improve data center energy efficiency and reduce environmental impact

We also **identify areas where capabilities should be developed in-house** to secure competitive advantage, accumulate technologies and expertise, and reduce external dependency risks. At the same time, we build ecosystems with partners to establish and implement each technology and advance initiatives strategically.

In areas where leveraging external technologies and expertise can accelerate development and enhance value, we **promote open innovation with universities, startups, partner companies, and other organizations**. By combining in-house technologies with external expertise, we increase the speed and feasibility of R&D and facilitate the early deployment of technical outcomes.

Open Innovation Achievements

By combining water recycling treatment technology jointly researched with Nagaoka University of Technology, miniaturization technology from a Niigata-based startup, and a manufacturer's product commercialization expertise, we have deployed two products: the "Water Changer," which provides handwashing facilities at disaster sites, and a "Toilet Car" with a built-in "Water Changer."

Selection Committee Special Award, 8th Japan Open Innovation Prize
Real-World Deployment Process for the "Water Changer®" Cabinet Office Website (Japanese only)

Key Figures

R&D Expenses

FY2025

¥20.8 billion

Avoided Emissions from Technologies Under Development

In FY2030

2.47 million t-CO_2

*Estimated under certain assumptions, if technologies under development in nuclear power, offshore wind, electrification, etc. are deployed

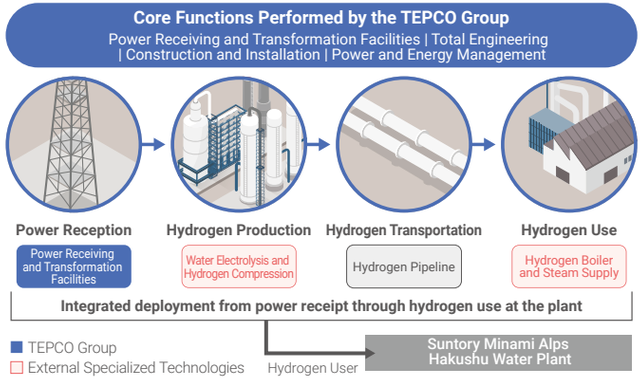
Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Financial Strategy
DX and Information Systems Security
Human Capital, Social and Relationship Capital
Natural Capital
Intellectual Capital
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section

Example of Deployment in a Priority Technology Area: Large-Scale P2G System

Yamanashi Prefecture, together with the companies participating in the technology development, has built a large-scale Power-to-Gas (P2G)*1 system at "Green Hydrogen Park – Hakushu –" and, since October 2025, has been conducting a demonstration project to utilize the green hydrogen produced by the system at the Suntory Minami Alps Hakushu Water Plant. The TEPCO Group is responsible for core functions including overall system engineering and power and energy management, while TRI examined a business model for decarbonizing the plant's heat demand and undertook the design and construction management of the P2G facilities. Going forward, we will verify the energy management system (EMS)*2 technology developed by TRI in a demonstration environment, helping to accumulate the operational expertise required for the hydrogen business and strengthen the competitiveness of a future hydrogen supply chain.

*1 P2G: Abbreviation for Power-to-Gas, a technology that uses renewable electricity to produce hydrogen through water electrolysis

*2 EMS: Energy management system



Contribution to Green Transformation Through P2G Systems P24

IP Strategy

The TEPCO Group regards intellectual property not merely as rights to protect its businesses, but **as strategic business assets that enable both market creation through their utilization and the enhancement of competitive advantage**. **We promote an open-close strategy** to maximize profits by combining an open strategy, which drives technology dissemination and market expansion through standardization, licensing, and other initiatives, with a closed strategy, which secures competitive advantages and enhances profitability through proprietary technologies and services.

Promoting International Standardization Activities

We promote international standardization, mainly in power networks, through the International Electrotechnical Commission (IEC), helping shape rules that leverage our technological strengths and support future business development. We also contribute to the safety and quality of electricity and the optimization of asset operations and procurement by helping develop globally informed international standards.

International Standardization Initiatives (Japanese only)

Open-Close Strategy Example: Stationary Battery Storage (Tsumagoi Battery Storage Station)



Open Strategy
Lead the development of Japanese and international battery storage safety standards and help create a market environment that leverages the TEPCO Group's strengths

Closed Strategy
Leverage highly safe battery storage systems with a proven record of long-term operation to provide installation through maintenance services for stationary battery storage systems, ranging from grid-scale to residential applications

Key Figures

Open-Close Strategies Formulated

Projects Implemented in FY2025

7 projects

Main target areas: battery storage and supply-demand balancing, renewable power sources, hydrogen and P2G, and mobility (EMS)

Patent Applications

Total Standalone and Joint Applications in FY2025

110

23

Of these, patent applications related to projects implementing open-close strategies

Patent Grant Rate

FY2025

90%

Utilization Rate of Patents Registered for 10 Years or More

In Use in FY2025	Used Externally
69%	38%

Detailed data on patent applications and holdings, international standardization activities, and other matters are disclosed on our website.

Intellectual Property Activity Metrics (Japanese only)

63 Nuclear Damage Compensation and Revitalization
65 Decommissioning

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Nuclear Damage Compensation and Revitalization
Decommissioning
Corporate Governance
Our Business
Data Section

Promoting Revitalization and Decommissioning

Fulfilling our responsibilities to Fukushima is the TEPCO Group's most important mission. Our reflections on the Fukushima Daiichi Nuclear Power Station accident and the lessons learned from it form the foundation of how we manage the company today. We pledge never to allow such an accident to occur again. Placing top priority on restoring trust, we will advance revitalization efforts and safe, steady decommissioning.



Nuclear Damage Compensation and Revitalization

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Nuclear Damage Compensation and Revitalization
Decommissioning
Corporate Governance
Our Business
Data Section



Nobuhide Akimoto
Fukushima Revitalization Headquarters Representative
Tokyo Electric Power Company Holdings, Inc.

We Will Never Forget the Suffering of Those Affected and Will Continue to Fulfill Our Responsibilities to Fukushima

Fifteen years have passed since the Fukushima Daiichi Nuclear Power Station accident, and we deeply apologize for the great concern and burden that we continue to place on the people in the surrounding areas, the people of Fukushima Prefecture, and society at large.

Since assuming the position of Representative in April 2024, I have engaged in repeated dialogue and interaction with local communities. We have received many requests to proceed with decommissioning while placing top priority on safety, as well as expectations that we will move forward together on the path toward revitalization. Seeing people visiting the Hamadori area from outside the prefecture and the vitality of local events has also made me keenly aware of the importance of sustained daily efforts toward revitalization and the steady progress being made.

As the decommissioning of Fukushima Daiichi enters a new stage, we will remain mindful that progress in decommissioning is a prerequisite for revitalization. We will actively exchange views with local companies and those involved at the worksite, deepen mutual understanding, and steadily proceed with work while placing the highest priority on safety.

At the same time, many people remain unable to return despite their desire to do so. We take this reality to heart and will work toward revitalization so that they can return home as soon as possible.

Working at the forefront of revitalization, I will take the lead in advancing our One Team initiatives, while emphasizing clear communication and dialogue with local communities and accurately identifying their changing needs.

Initiative to Foster Awareness of Fukushima

Tokyo Electric Power Company Holdings and its core operating companies **continue initiatives to deepen each employee's understanding of the lessons learned from the Fukushima Daiichi Nuclear Power Station accident and the current situation in Fukushima**, in order to fulfill our responsibilities to Fukushima and steadily advance revitalization and decommissioning. In addition to lectures and dialogue sessions, e-learning, ambassador activities by employees transferred from the Fukushima Division, and on-site training in Fukushima, we launched new on-site training in Fukushima for early-career employees in FY2026, providing opportunities to view our responsibilities to Fukushima as their own through site visits and dialogue.

Through these initiatives, we strive to pass on our responsibilities to Fukushima to the next generation of employees and maintain the human capital foundation supporting revitalization and decommissioning.

Basic Approach	Key Initiatives and Objectives		Changes Among Employees	Desired Outcome
Learn and Engage in Dialogue On-Site	On-Site Training and Revitalization Promotion Activities for New Employees	Enable new employees to experience the current situation in Fukushima firsthand and view their responsibilities to Fukushima as their own	Personal Ownership	Foster Employee Awareness of Fukushima Employees view their responsibilities to Fukushima as their own, and their commitment and experience are passed on to the next generation
	On-Site Training in Fukushima for Early-Career Employees	Enable early-career employees to view their responsibilities to Fukushima as their own and translate this awareness into action		
Learn About Fukushima	Ambassador Activities	Employees transferred from the Fukushima Division share their experiences and commitment regarding Fukushima in their workplaces, creating opportunities to feel closer to Fukushima	Deeper Understanding	
	Sessions to Communicate the Current Situation in Fukushima	Deepen dialogue at each workplace and promote understanding of our responsibilities to Fukushima		
	E-Learning	Provide all employees with ongoing opportunities to learn about the current situation in Fukushima		

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Nuclear Damage Compensation and Revitalization
Decommissioning
Corporate Governance
Our Business
Data Section

Environmental Restoration and Revitalization Promotion

In addition to contributing to the rebuilding of businesses and livelihoods and the restoration and revitalization of community functions by the national and local governments and other entities, **we provide personnel and technical support to improve environments for returning residents and their daily lives**. Through activities such as weed removal in Difficult-to-Return Zones and assistance with local events, we have received words of appreciation and encouragement from municipal officials, heads of administrative districts, and residents.

We are also increasingly participating in the planning and operation of local events as members of their organizing committees and working together with local communities.


Weed removal (in a Difficult-to-Return Zone)


Event support (marathon)


Event support (sports day)

Activity Results (FY2025)

Person-Days Worked

41,700 person-days

Number of Work Assignments

4,500

Promoting Product Distribution

Import suspension measures on Japanese seafood products imposed by certain countries and regions following the discharge of ALPS treated water into the sea were partially eased in June 2025. However, because technical requirements remain unresolved, imports have remained suspended since November 2025. Based on distribution conditions, including trends in lower landing volumes and price recovery, we will continue initiatives to develop new sales channels in Japan and overseas at the request of businesses affected by the import suspensions.

For products from Fukushima Prefecture, we conduct retail fairs and activities for restaurants, mainly in the Tokyo metropolitan area and Fukushima Prefecture, in coordination with Fukushima Prefecture, JA Group Fukushima, and other relevant organizations. To develop sales channels and establish ongoing business relationships, **we also support production-area tours and participation in trade fairs attended by many buyers from Japan and overseas**. In 2026, we are focusing particularly on further enhancing the brand value of "Fukuhakka," a new Fukushima Beef brand, promoting understanding of Fukushima Prefecture GAP, and organizing markets for GAP-certified agricultural products.

We will continue to promote these initiatives as a united Group in cooperation with the national government and relevant organizations.


12th "JAPAN'S FOOD" EXPORT FAIR


"Fukuhakka" Tasting Event

Activity Results (FY2025)

Sales Promotion of Fukushima Products (FY2025)

21,141 days (total)

Decommissioning

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Nuclear Damage Compensation and Revitalization
Decommissioning
Corporate Governance
Our Business
Data Section

Akira Ono
Executive Vice President
President, Fukushima Daiichi D&D Engineering Company
Chief Decommissioning and Contaminated Water Management Officer
Tokyo Electric Power Company Holdings, Inc.



Seeing Decommissioning Through Safely Under the Mid-and-Long-Term Decommissioning Action Plan

We sincerely apologize for the great inconvenience and concern that the Fukushima Daiichi Nuclear Power Station accident continues to cause residents around the power station, the people of Fukushima Prefecture, and society at large.

In April 2025, we completed the second trial retrieval of fuel debris at Unit 2.

We are also building knowledge for full-scale retrieval. In March 2026, for example, we completed a micro-drone investigation inside the Unit 3 primary containment vessel (PCV) to inform future retrieval methods.

Regarding fuel removal from the spent fuel pools, installation of the large cover at Unit 1 was completed in January 2026, and removal of rubble and other materials from the operating floor began in June. At Unit 2, fuel removal began in June 2026. These steps mark steady progress on key milestones.

Since the discharge of water treated with multi-nuclide removal equipment (ALPS treated water) into the sea began in August 2023, we have continued planned discharges that meet the discharge standards and confirmed through sea area monitoring that they are being carried out safely.

The Fifth Comprehensive Special Business Plan was also approved in January 2026. Ahead of full-scale fuel debris retrieval, the greatest technical challenge in decommissioning, we will further strengthen our operating foundation through three pillars: "Fukushima-first management decision-making," "enhancing decommissioning execution capabilities," and "strengthening the decommissioning organizational structure." **To achieve our mission of revitalizing Fukushima and decommissioning Fukushima Daiichi, we will continue advancing decommissioning safely, steadily, and systematically under the Mid-and-Long-Term Decommissioning Action Plan, as "One Team" with local companies and other stakeholders**.

KPI

Volume of Contaminated Water Generated

FY2025

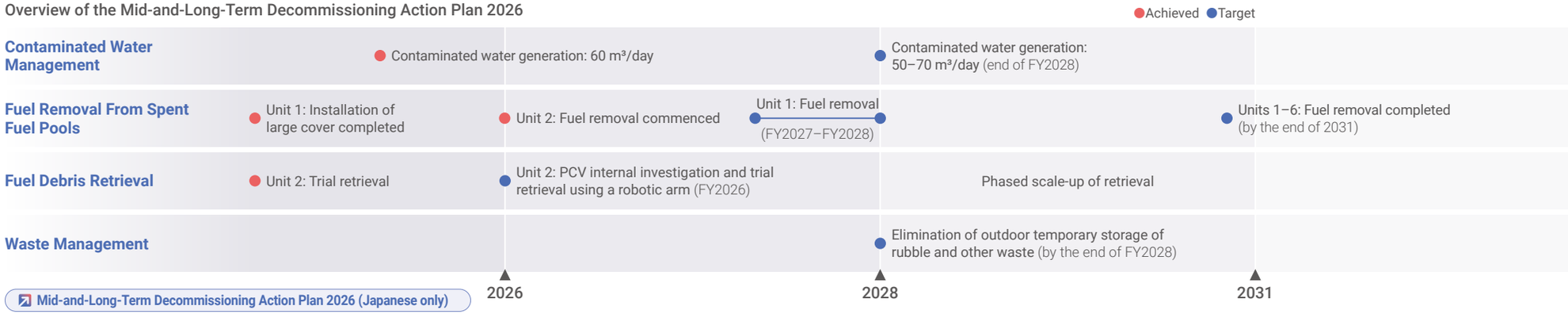
Approx. 60 m³/day

Target (End of FY2028)

Approx. 50–70 m³/day

With progress in multilayered measures against contaminated water, contaminated water generation has declined year by year. In FY2025, it was approximately 60 m³/day, achieving the above target three years ahead of schedule (approximately 70 m³/day even assuming average rainfall).

Overview of the Mid-and-Long-Term Decommissioning Action Plan 2026



Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Nuclear Damage Compensation and Revitalization
Decommissioning
Corporate Governance
Our Business
Data Section

Fuel Debris Retrieval

Trial fuel debris retrieval at Unit 2 using a telescopic device succeeded, and **the Mid-and-Long-Term Roadmap has entered Phase 3**. Internal investigations in preparation for trial retrieval are also underway at Unit 3. Drawing on the knowledge gained, we are developing detailed methods, equipment, and safety measures for full-scale retrieval. Fuel debris retrieval is unprecedented worldwide, and we are proceeding steadily, with safety and the prevention of environmental impacts as our top priorities. We will also continue publishing the status of decommissioning work, measurement data, and other information to ensure highly transparent communication.

Fuel Debris Portal Site

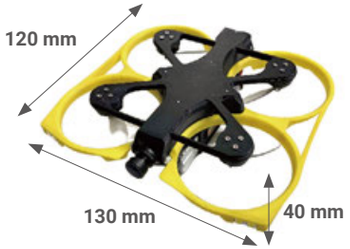
Preparing for Full-Scale Fuel Debris Retrieval

Unit 2

Building on what we learned from the two trial fuel debris retrievals to date, **we are preparing for a new trial retrieval using a robotic arm**. Through investigations inside the primary containment vessel (PCV) and trial retrieval, we will obtain data needed to inform decisions on future retrieval equipment and work plans, while verifying the robotic arm's performance and operability in a high-radiation environment.

Unit 3

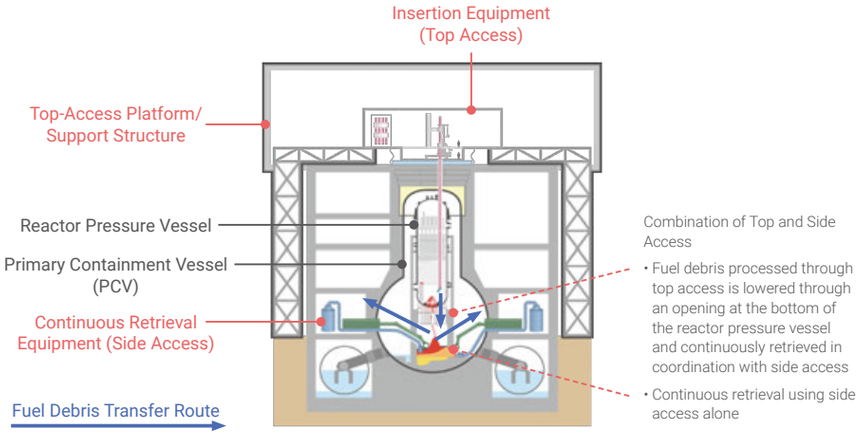
In March 2026, **micro-drones were used to investigate inside the pedestal and the previously uninvestigated first floor of the drywell**. The findings are helping us understand fuel debris distribution and the condition of surrounding structures, and are informing our study of retrieval methods, equipment design, and more advanced safety assessments.



Micro-drone
Purpose: 2.7K video recording
Dimensions: 130 × 120 × 40 mm
Weight: 95 g (including battery)
Flight time: Approx. 13 minutes
(investigation planned for 10 minutes)

Review of Fuel Debris Retrieval Methods

We are studying a retrieval method that combines "top access" from the upper part of the reactor building with "side access" from the side of the primary containment vessel (PCV). The aim is to process fuel debris inside the reactor pressure vessel via top access and lower it to the bottom, then continuously retrieve it from the bottom of the PCV via side access. We are also considering installing a "top-access platform/support structure" to support equipment for lowering fuel debris from above. **On-site and design verification of items requiring further confirmation has been underway since July 2025 and is expected to take about one to two years**.



Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Nuclear Damage Compensation and Revitalization
Decommissioning
Corporate Governance
Our Business
Data Section

Contaminated Water and ALPS Treated Water Management

Based on three basic policies (removing contamination sources, keeping water away from them, and preventing leaks), we are implementing multilayered measures against contaminated water, including suppressing groundwater inflow and managing contaminated water properly. Ongoing efforts such as repairing damaged building roofs and paving the site **have kept contaminated water generation on a downward trend**.

ALPS treated water is being discharged systematically over the period required for decommissioning, taking into account the half-life of tritium. In FY2025, seven discharges were conducted, totaling approximately 55,011 m³, **with approximately 16 trillion Bq of tritium discharged during the year, below the discharge limit of 22 trillion Bq**. The volume of ALPS treated water, etc. in storage decreased by 107,607 m³ between the commencement of discharge into the sea and September 10, 2026. For FY2026, eight discharges totaling approximately 62,400 m³ are planned.

The IAEA's report on its fifth safety review mission, published in April 2026, also concluded that the IAEA Task Force **"did not identify anything that is inconsistent with the requirements in the relevant international safety standards."**

We will continue to discharge safely and publish post-discharge monitoring results and other information, striving to ensure a high degree of transparency.

Status of Sea Area Monitoring

• Radioactive Substances (Other Than Tritium)
The concentration of cesium-137, a key radionuclide used to identify changes in the environment, has remained within the range of historical fluctuations observed through seawater monitoring across Japan.

• Tritium
Quick measurements are conducted at 10 points within 3 km of the power station and four points within a 10 km × 10 km area in front of the power station. To date, all results have been below the WHO drinking water quality guideline of 10,000 Bq/L, the upper limit of 1,500 Bq/L for tritium concentration in discharges into the sea set out in the government policy, and our operational discharge suspension level of 700 Bq/L.

*From the fourth discharge onward, quick measurements within 3 km of the power station were changed to daily measurements at four points near the discharge outlet and twice-weekly measurements at the other six points.

Treated Water Portal Site

Fuel Removal From Spent Fuel Pools

We are steadily removing fuel stored in the spent fuel pools at each unit. With the prevention of radioactive material dispersion and worker safety as our highest priorities, we are adopting methods suited to the conditions at each unit and **aim to complete fuel removal from all units by the end of 2031**.

Progress at Each Unit

Fuel removal has been completed at Units 3 and 4. At Unit 5, of the 1,542 fuel assemblies in storage (1,374 spent fuel assemblies and 168 new fuel assemblies), removal of 154 spent fuel assemblies has been completed as of August 27, 2026. At Unit 6, of the 1,884 fuel assemblies in storage (1,456 spent fuel assemblies and 428 new fuel assemblies), including those in the new fuel storage facility, removal of 1,456 spent fuel assemblies and 30 new fuel assemblies has been completed as of August 27, 2026.

At Unit 1, **installation of the large cover was completed in January 2026** in preparation for the commencement of fuel removal in FY2027–FY2028. Removal of rubble and other materials and the study, design, and fabrication of fuel-handling equipment are currently underway. Fuel removal is scheduled to begin after this preparatory work is completed. At Unit 2, **removal of the 615 fuel assemblies stored in the spent fuel pool (587 spent fuel assemblies and 28 new fuel assemblies) began on June 2, 2026**. Removal of 56 spent fuel assemblies and 28 new fuel assemblies has been completed as of September 24, 2026. Fuel removal is scheduled to be completed by the end of FY2028.


Large cover installed at Unit 1

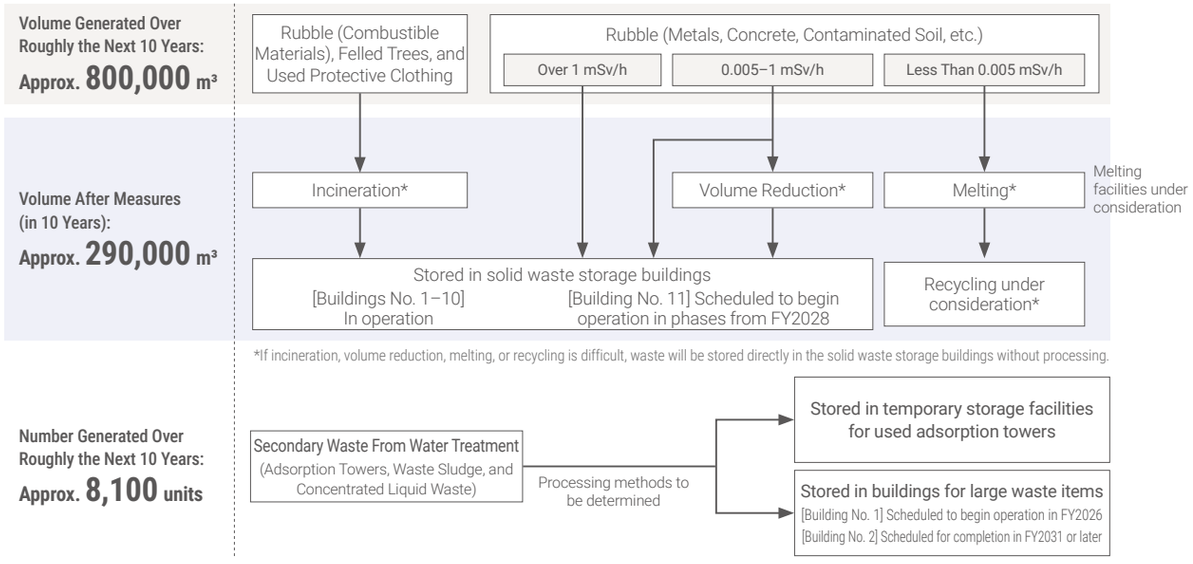

Fuel removal equipment for Unit 2

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Nuclear Damage Compensation and Revitalization
Decommissioning
Corporate Governance
Our Business
Data Section

Waste Management

Waste generated through decommissioning work is sorted according to radiation level, reduced in volume, and then stored on site at the Fukushima Daiichi Nuclear Power Station.

We are developing storage facilities to meet the target of eliminating outdoor storage of all solid waste, except secondary waste from water treatment and materials for recycling or reuse, by the end of FY2028. Storage capacity, including Solid Waste Storage Building No. 11 now under construction, is approximately 280,000 m³, compared with approximately 220,000 m³ projected to be in storage at the end of FY2028, the target date under the Mid-and-Long-Term Roadmap. **We therefore expect to meet this target**.



Information Dissemination and Communication

We communicate proactively about decommissioning work at Fukushima Daiichi and the discharge of ALPS treated water into the sea to ensure transparency and build understanding.

We operate the Treated Water Portal Site, with real-time data on ALPS treated water, and the Fuel Debris Portal Site, covering progress in fuel debris retrieval. Since 2018, we have also published the **Fukushima Daiichi Decontamination & Decommissioning Engineering Company Annual Report** each year to explain decommissioning progress and initiatives clearly.

To build understanding, since 2023 we have also **run transit advertisements** at major stations, airports, and other sites in Fukushima Prefecture, neighboring prefectures, and across Japan, and used radio commercials and other media to share information in Japan and overseas on decommissioning work and the ALPS treated water discharge.

We also hold tours of Fukushima Daiichi and roundtable discussions, and exhibit at events in Fukushima Prefecture. **Through direct dialogue, we will listen to the interests and concerns of local communities and other stakeholders and address each one with care**.



Transit advertisement (Osaka Station)

Visitors to Fukushima Daiichi Nuclear Power Station

Approx. 166,000 (Cumulative)

FY2025: Approx. 20,400

Fuel Debris Portal Site

Treated Water Portal Site

Fukushima Daiichi Decontamination & Decommissioning Engineering Company Annual Report (Japanese only)

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Nuclear Damage Compensation and Revitalization
Decommissioning
Corporate Governance
Our Business
Data Section

“One Team” Initiative With Partner Companies

Analysis of a series of incidents that occurred from October 2023 onward identified issues including insufficient engagement with and verification of worksite operations, as well as shortcomings in risk assessment. To address these issues, **we are promoting the “One Team” initiative, which aims to improve safety through a virtuous cycle beginning with higher-quality relationships with partner companies**.

In FY2025, as a trial of the “One Team” initiative, we conducted on-site work and training with mock-up equipment jointly with partner companies. We also strengthened our connection with worksites by regularly engaging in direct dialogue with workers to understand their perspectives and by assigning dedicated managers to reinforce and clarify communication channels.

As a result, partner companies made voluntary proposals for worksite improvements and became more proactive in their participation, confirming that a virtuous cycle driven by higher-quality relationships is taking shape.

Illustrative Virtuous Cycle* Beginning With the Quality of Relationships



*Based on the concept of the “Core Theory of Success” (success cycle model) proposed by Daniel Kim of the Massachusetts Institute of Technology.

Enhancement of the Work Environment

To advance the long-term decommissioning program safely and steadily, **we are improving the work environment at the Fukushima Daiichi Nuclear Power Station so that workers can feel safe at work**.

As a result of ongoing improvements to working conditions and measures to reduce radiation exposure, areas where ordinary work clothes can be worn have expanded to approximately 96% of the site. Average monthly radiation exposure per worker has remained stable at 1 mSv or less since FY2015, **well within the statutory dose limits of 50 mSv per year and 100 mSv over five years**.

In a work environment survey of partner company workers at Fukushima Daiichi conducted from August to September 2025, approximately 77% said they had no or almost no concerns about radiation, up approximately 17 percentage points from the previous survey, and ratings of the work environment improved. At the same time, requests were received for measures such as easing parking congestion. We will continue working to ensure a safe and comfortable work environment to retain and secure the workforce.

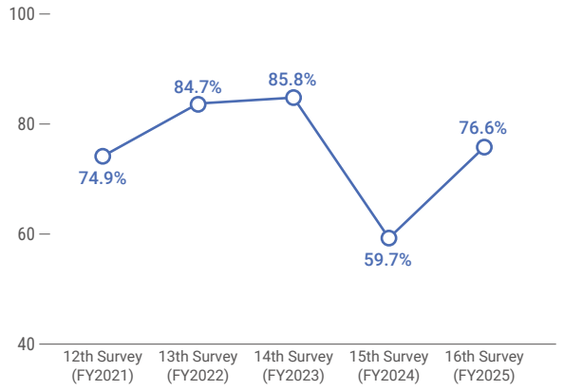
Radiation Exposure per Worker (Average)

Approx. 0.26 mSv/(person-month)

As of March 31, 2026

Statutory Dose Limits (50 mSv/year and 100 mSv/5 years)

Percentage of Respondents With “No” or “Almost No” Concerns About Radiation



Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Nuclear Damage Compensation and Revitalization
Decommissioning
Corporate Governance
Our Business
Data Section

Securing and Developing the Decommissioning Workforce

To advance the decommissioning of the Fukushima Daiichi Nuclear Power Station safely and steadily, we are securing and developing highly specialized talent and **building a sustainable talent base that includes partner companies**.

To secure talent for the decommissioning program over the long term, we highlight its social significance and technological appeal through recruitment, internships, and partnerships with educational institutions. Power station tours and exchanges with employees also build understanding of and interest in the program, **helping secure its future workforce**.

To enhance our decommissioning execution capabilities, we are also **building a skills training facility** tailored to Fukushima Daiichi's work environment and equipment. Its practical training for our employees and partner company workers will raise safety awareness and skills, strengthening decommissioning talent development and further improving safety and quality.

FY2025 Results

Internship Program for Science and Engineering Students

121 participants

(total across five sessions)



Scenes from the internship program

Local Industry Creation

Based on the "Promises to the People of Fukushima to Balance Recovery with Decommissioning" (March 2020), which sets out policies and specific measures to help revitalize Fukushima through decommissioning, we are **creating opportunities to match prime contractors with local companies** so that local companies can plan their entry into the decommissioning program.

Through these initiatives, we aim to expand local companies' participation and maintain and increase employment in Fukushima Prefecture, retaining a stable workforce that supports sustainable decommissioning. As of July 2026, approximately 5,020 people a day, including partner company workers and our employees, were working on decommissioning, **approximately 70% of them hired locally in Fukushima Prefecture**.

We will continue working closely with local companies to build a decommissioning industry cluster in the Hamadori region of Fukushima Prefecture, contributing to the region's economy, employment, and talent development.

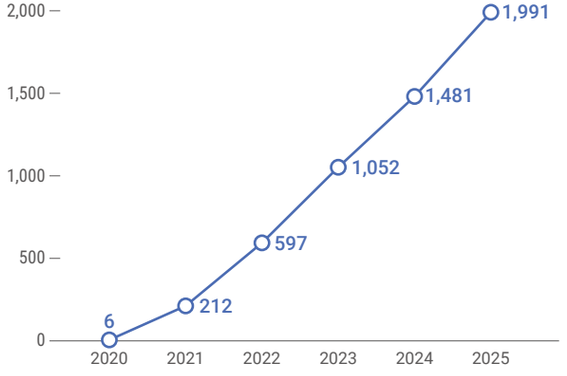
Video: Our Initiatives (Japanese only)

Contracts Concluded Through Matching

1,991 (Cumulative)

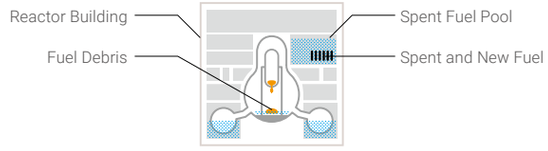
As of March 31, 2026

Cumulative Contracts Concluded Through Matching



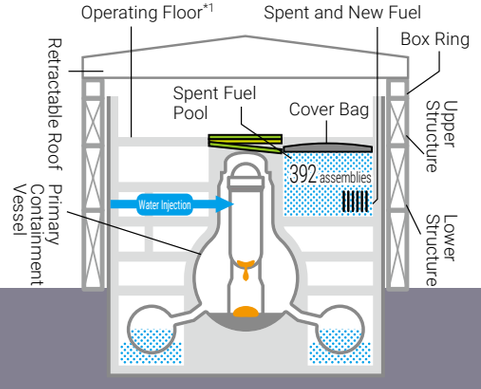
Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Nuclear Damage Compensation and Revitalization
Decommissioning
Corporate Governance
Our Business
Data Section

Current Status of Each Unit



Unit 1





Fuel

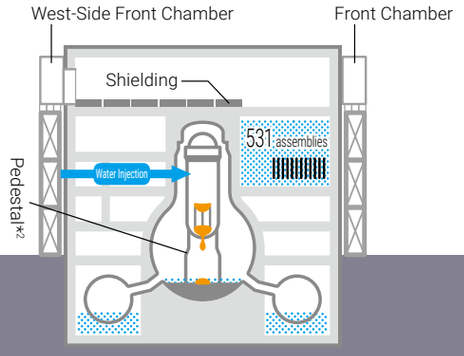
Installation of the large cover was completed in January 2026 to suppress dust dispersion during rubble removal and other work in preparation for fuel removal. Fuel removal is scheduled to begin in FY2027–FY2028. P67

Fuel Debris

Almost none remains inside the reactor pressure vessel. Most has melted and fallen into the primary containment vessel. An internal investigation of the primary containment vessel is underway.

Unit 2





Fuel

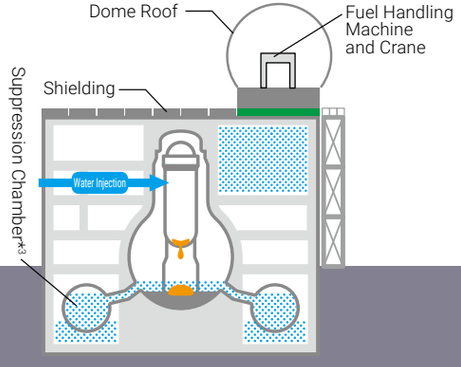
Fuel removal began in June 2026 and is scheduled to be completed by the end of FY2028. P67

Fuel Debris

A large amount remains at the bottom of the reactor pressure vessel, while a small amount is present inside the primary containment vessel. Trial retrievals were completed in November 2024 and April 2025. A trial retrieval using a robotic arm is scheduled for FY2026. P66

Unit 3





Fuel

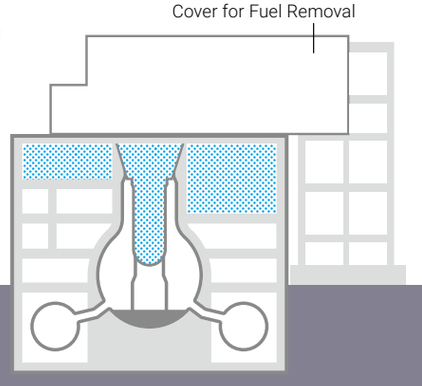
Fuel removal was completed in February 2021. Highly radioactive equipment, such as used control rods, is currently being removed.

Fuel Debris

A small amount remains inside the reactor pressure vessel, while a moderate amount is present inside the primary containment vessel. An internal investigation of the primary containment vessel using micro-drones was conducted in March 2026. P66

Unit 4





Fuel

Fuel removal was completed in December 2014. Highly radioactive equipment, such as used control rods, is currently being removed.

Fuel Debris

–

*1 Operating floor: The top floor of the reactor building. *2 Pedestal: The foundation that supports the reactor. Constructed by filling a cylindrical steel shell with concrete. *3 Suppression chamber: The water-containing section of the primary containment vessel.

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Chairman's Message
Board Effectiveness Evaluation
The Board and the Statutory Committees
Directors
Remuneration System
Initiatives to Strengthen Corporate Governance
Directors' Dialogue
Redesigning and Strengthening Group Business Management
Compliance
Risk Evaluation
Nuclear Energy Business Governance
Our Business
Data Section



Corporate Governance

As a Company with a Nominating Committee, etc., TEPCO clearly separates oversight by the Board of Directors from business execution by Executive Officers. The Board, which includes outside directors, and its Nominating, Audit, and Compensation Committees work to oversee management. Grounded in legal compliance and rigorous adherence to corporate ethics, TEPCO also seeks to ensure sound business operations through prompt and appropriate decision-making and risk management.

Amid significant changes in the energy business environment, fulfilling the TEPCO Group's responsibilities to Fukushima requires governance that supports both the steady advancement of decommissioning over the medium to long term and the enhancement of corporate value.

To remain a trusted corporate group of choice, the Group will continue to improve governance effectiveness and promote responsible management for the future.

Corporate Governance Report

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Chairman's Message
Board Effectiveness Evaluation
The Board and the Statutory Committees
Directors
Remuneration System
Initiatives to Strengthen Corporate Governance
Directors' Dialogue
Redesigning and Strengthening Group Business Management
Compliance
Risk Evaluation
Nuclear Energy Business Governance
Our Business
Data Section

Chairman's Message



Our People: Linking Our Responsibilities to Fukushima and Corporate Value

Keisuke Yokoo
Chairman
Tokyo Electric Power Company Holdings, Inc.

Fulfilling Our Responsibilities to Fukushima While Enhancing Corporate Value

I became Chairman in June 2026. I had previously served for about four years as a member of the Special Business Plan Working Team of the Nuclear Damage Compensation and Decommissioning Facilitation Corporation. Despite that experience, assuming this new role has renewed my sense of the weight of the responsibility and mission entrusted to me.

Soon after I was selected to become Chairman, I visited the Fukushima Daiichi Nuclear Power Station and the Hamadori region. I had visited the area several times before, but compared with my previous visits, I saw steady progress in decommissioning and revitalization, including improvements in conditions at the site. At the same time, speaking with local people reminded me that, even 15 years after the accident, much remains to be done.

My resolve to take on the role had not changed. Rather, the visit brought home to me, in more immediate and tangible terms, the weight of the responsibilities we must fulfill. Decommissioning is an undertaking without precedent. As fuel debris retrieval moves into a more intensive phase, we must address each challenge before us, one by one, and fulfill our responsibilities through steady progress. TEPCO's foremost mission is to **advance revitalization and decommissioning and fulfill our responsibilities to Fukushima**.

Fulfilling our responsibilities to Fukushima is our fundamental premise. TEPCO also has obligations as an energy company. As generative AI drives growing demand from data centers, power demand is expected to rise sharply. We must ensure a stable supply of electricity across generation, transmission, and distribution while also advancing decarbonization. A key to meeting these seemingly competing responsibilities is to **strengthen our cash-generating capacity** and thereby enhance corporate value.

Cash is essential to completing our Fukushima initiatives, developing new businesses, and repaying borrowings from financial institutions. It must be generated through our business activities. Over the long term, we need to strengthen cash flow generation and create a cycle in which that cash enables us to fulfill our responsibilities to Fukushima while continuing to invest for the future. **Enhancing corporate value** is therefore not an objective separate from our responsibilities to Fukushima. In my view, it is **a prerequisite for continuing to fulfill those responsibilities and our mission as an energy company**.

As Chairman of TEPCO, I see my mission as achieving this balance: advancing reforms in both our Fukushima initiatives and commercial businesses, while fulfilling our responsibilities to Fukushima and enhancing corporate value.

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Chairman's Message
Board Effectiveness Evaluation
The Board and the Statutory Committees
Directors
Remuneration System
Initiatives to Strengthen Corporate Governance
Directors' Dialogue
Redesigning and Strengthening Group Business Management
Compliance
Risk Evaluation
Nuclear Energy Business Governance
Our Business
Data Section

TEPCO Is Working to Change

Through my work in finance and investment, I have been involved with the electric power industry for more than 30 years and have worked with TEPCO in various ways. My impression was that TEPCO preferred to address challenges on its own and was less inclined to pursue external collaboration or alliances. With its long history as Japan's largest electric utility and its extensive in-house knowledge and experience, TEPCO may not have felt a strong need to seek external partners.

Given this, I was frankly surprised when TEPCO itself set out to pursue alliances. I saw this as a sign of TEPCO's genuine willingness to change how it operates in order to continue fulfilling its responsibilities to Fukushima. It was also one of the reasons I agreed to serve as Chairman. Of course, **alliances are a means, and what matters is what TEPCO aims to achieve through them**. Still, the decision to move beyond established ways of working and embrace change is significant. Resolving the challenges TEPCO faces will not be easy. For that very reason, I believe this willingness to change must translate into meaningful reform.

The Board's Responsibility Is to Enhance Corporate Value

I chair both the Board of Directors and the Nominating Committee. **Enhancing corporate value is the Board's responsibility**. If corporate value does not rise, there will have been no point in my taking on this role. That is the resolve I bring to it. Based on my experience serving as a board chair and outside director at other companies, I believe execution should be left to management, while directors focus on oversight. At the same time, the Board must discuss in greater depth which businesses TEPCO should develop to enhance corporate value and what the Company should aim to become in 10 years and beyond. In particular, we need deeper discussion of **the growth strategy and prospects for our commercial businesses**.

Metrics such as ROE and ROIC are important, but they are ultimately outcomes. Improving them through cost reductions alone does not necessarily enhance corporate value. Throughout my career in investment funds and securities, I have consistently considered how to enhance corporate value. Equity markets look to the future, not just the present. Investors assess what businesses a company will develop and how much cash flow it can realistically generate five, 10, or 15 years from now.

TEPCO's business base is the Tokyo metropolitan area, one of the world's largest urban economies. Power demand in the area is expected to grow, driven in part by the expansion of data centers as generative AI and digitalization advance. This could create a significant business opportunity, but higher demand alone will not enhance corporate value.

Meeting this demand will require investment in power stations and transmission and distribution facilities. Investment capital must come first; cash flow follows. This is fundamental to investing. We must therefore consider how to secure the necessary capital and whether the investment can realistically generate returns above the cost of capital.

The framework for these discussions is our "**equity story**": how TEPCO will develop its commercial businesses, generate sustainable cash flow, and enhance corporate value. I am refining that story as I listen to the relevant Executive Officers and business divisions. I see alliances as a core element of this equity story. The starting point is deciding what businesses TEPCO should develop. If this requires investment capital or specialist expertise, we can seek external partners. The sequence matters. The question is what businesses TEPCO will develop through those alliances.

I do not have a predetermined answer at this point, nor can the Board, in its oversight role, shape the business story on its own. Management understands the businesses and operations best. The Board should draw on management's expertise and knowledge while bringing different experience and perspectives to the discussion. It should build consensus on the direction, then leave execution to management. This is how I see the respective roles of the Board and management. **By discussing the direction of growth and the viability of investments, the Board can support management in taking well-considered risks**. That is the kind of Board I want to lead.



Visit to the Kashiwazaki-Kariwa Nuclear Power Station

Introduction

Vision

Materiality 01
GX for Sustainability

Materiality 02
Strengthening Our Business Foundations

Materiality 03
Promoting Revitalization and Decommissioning

Corporate Governance
Chairman's Message
Board Effectiveness Evaluation
The Board and the Statutory Committees
Directors
Remuneration System
Initiatives to Strengthen Corporate Governance
Directors' Dialogue
Redesigning and Strengthening Group Business Management
Compliance
Risk Evaluation
Nuclear Energy Business Governance

Our Business

Data Section

Governance and Human Capital Both Begin With Knowing Our People

I believe **TEPCO's greatest strength** in enhancing corporate value **lies in its people**. Senior executives at other electric utilities have often told me that TEPCO has a wealth of talent. However, having talented people alone is not enough for an organization to realize its full potential. We need to understand each person's expertise, experience, and strengths, and consider how best to draw on them in Board discussions.

Skill matrices are useful, but they do not tell us everything about an individual. Ultimately, I need to engage with each person and build mutual understanding through dialogue. I want to understand what work each person has done, where their strengths lie, and what perspectives and concerns they bring.

Since taking office, I have begun meeting one-on-one with Executive Officers, in addition to engaging in dialogue with outside directors. These meetings are often more like informal conversations. I ask about their experiences at TEPCO and their strengths, because dialogue reveals what a list of skills alone cannot.



Press conference on the appointment of the new Chairman (from left: President Kobayakawa, Chairman Yokoo, and former Chairman Kobayashi)

As Chair of the Board, I want to facilitate discussions with a clear understanding of each director's strengths. Whose knowledge and experience can best inform the matter at hand? From what perspective can each director contribute most? Considering these questions helps me draw out the candid views of outside directors and foster open and constructive discussion. That is my role as chair. Of course, the views of outside directors are not the only consideration. Dialogue with management is also important. By bringing together our respective experience and expertise, we can agree on a shared direction.

I do not believe governance can function through systems alone. Systems matter, of course. However, it is people who develop businesses, generate cash flow, and make governance work. For this reason, I want to **understand each individual and draw on their strengths and knowledge in Board discussions**.

We must also consider **how to develop the people who will carry TEPCO's businesses forward and pass on their knowledge and experience**. People development requires a long-term perspective. Decommissioning, for example, will not be completed in 10 or 20 years. At our sites in Fukushima, experienced personnel have accumulated substantial tacit knowledge over many years. Passing that knowledge and experience to the next generation is critical. We also need a One Team approach that includes both TEPCO employees and our partner companies.

Our Fukushima initiatives and existing businesses are supported by people with deep expertise and experience. By contrast, we see a need to strengthen our talent base in areas related to future growth investment, particularly alliances. In fields where TEPCO has limited experience, such as alliances, investment decisions, and business structuring, we also need to draw on external talent and specialist expertise. However, bringing in people from outside is not enough. We must also use this as an opportunity to develop people within TEPCO who can lead these areas in the future.

Succession planning for senior leadership is, of course, important. It is equally important to pass on to the next generation the knowledge and experience accumulated in our Fukushima initiatives and existing businesses, develop talent in fields where TEPCO has not traditionally built expertise, and embed within the organization the capabilities needed for future businesses. I see these efforts, too, as a form of succession planning.

Closing Remarks

I do not yet claim to understand everything about TEPCO. I will begin by seeing our operations firsthand, listening carefully to management, and developing a clear understanding of the facts, one by one.

I hope our shareholders and investors will take a long-term view of TEPCO's mission and its efforts to enhance corporate value while fulfilling its responsibilities to Fukushima. As Chair of the Board, I will work to deepen discussions on enhancing corporate value and discharge the responsibilities entrusted to me.

Board Effectiveness Evaluation

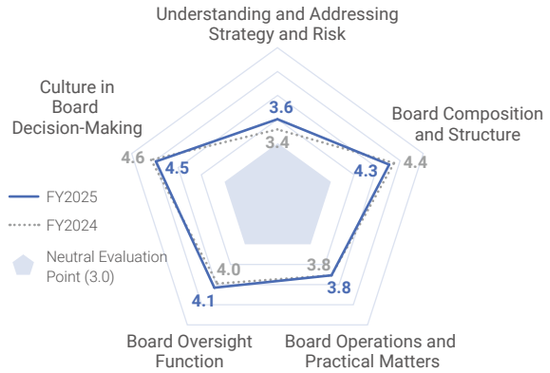
Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Chairman's Message
Board Effectiveness Evaluation
The Board and the Statutory Committees
Directors
Remuneration System
Initiatives to Strengthen Corporate Governance
Directors' Dialogue
Redesigning and Strengthening Group Business Management
Compliance
Risk Evaluation
Nuclear Energy Business Governance
Our Business
Data Section

TEPCO Holdings' Board of Directors includes **outside directors who bring diverse expertise and experience as corporate executives, certified public accountants, lawyers, and other professionals**, thereby ensuring oversight from a wide range of perspectives.

To fulfill its role of overseeing management and making decisions on important matters, the Board actively works to enhance its operations. As part of these efforts, the Board **conducts an annual survey of all directors** and discusses the results at Board meetings, striving for the continuous improvement of board effectiveness.

Evaluation Results

The average score in the FY2025 board effectiveness survey was nearly unchanged from FY2024 and remained **above the neutral evaluation point of 3.0**. Based on these results, we have concluded that the Board is functioning effectively.



Initiatives to Address Identified Issues:
Discussions From a Medium- to Long-Term Perspective in Light of Changes in the Business Environment

FY2024 Issues

With discussions increasingly focused on severe financial conditions, relatively little time was devoted to medium- to long-term business strategies.

FY2025 Initiatives

- Provided opportunities, as appropriate, to report on and discuss medium- to long-term growth strategies and key management issues.
- Held discussions on redesigning Group business management.

FY2025 Issues

- Need to strengthen discussions on resource **allocation and strategy development** in light of the challenging business environment
- Need to discuss medium- to long-term business strategies aimed at **achieving the Fifth Comprehensive Special Business Plan**

FY2026 Policy for Initiatives

Prioritize discussions on key management issues central to medium- to long-term growth strategies, and ensure appropriate opportunities for deliberation in **response to changes in the business environment and other circumstances**.

The Board and the Statutory Committees

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Chairman's Message
Board Effectiveness Evaluation
The Board and the Statutory Committees
Directors
Remuneration System
Initiatives to Strengthen Corporate Governance
Directors' Dialogue
Redesigning and Strengthening Group Business Management
Compliance
Risk Evaluation
Nuclear Energy Business Governance
Our Business
Data Section

TEPCO Holdings has adopted the structure of a Company with a Nominating Committee, etc., to further enhance the objectivity and transparency of management. To improve the effectiveness of corporate governance, it continuously implements initiatives to ensure legal compliance and rigorous adherence to corporate ethics, support accurate and prompt decision-making, promote efficient business execution, and strengthen audit and oversight functions.

Board of Directors

Meetings (FY2025)

18

Number of Directors

6/13

* Outside
* As of July, 2026

Percentage of Outside Directors: 46%

Main Discussion Topics (FY2025)

- Key Management Issues Overseen by the Board
- Reports on the Status of Each Committee's Activities
- Response to the Corporate Governance Code
- Monitoring Reports on JERA Co., Inc.
- Status of Maintaining and Strengthening Cybersecurity Measures
- Measures Such as Asset Sales to Improve Financial Conditions
- Initiatives to Redesign Group Business Management
- Application for Approval of Revisions to the Fifth Comprehensive Special Business Plan

Nominating Committee

Meetings (FY2025)

7

Committee Members

4/6

* Outside
* As of July, 2026

Main Discussion Topics (FY2025)

- Executive Personnel Changes

Compensation Committee

Meetings (FY2025)

6

Committee Members

3/3

* Outside
* As of July, 2026

Main Discussion Topics (FY2025)

- FY2025 Performance-Linked Remuneration Amounts for Each Executive Officer
- FY2026 Executive Remuneration Design

Audit Committee

Meetings (FY2025)

18

Committee Members

5/6

* Outside
* As of July, 2026

Number of Site Visits (FY2025)

12

Main Discussion Topics (FY2025)

- Audit Plans and Reports
- Meetings With Executive Officers

Areas of Enhanced Audit Focus

- Formulation and Execution of Plans to Enhance Corporate Value
- Strengthening Earning Power
- Management of Profit and Cash Flow
- Assessing and Addressing Business Risks
- Strengthening the Business Foundation, Including Human Capital Management and Digital Transformation (DX)

Main Sites Visited

- TEPCO HD Kashiwazaki-Kariwa Nuclear Power Station
- TEPCO HD Fukushima Daiichi and Fukushima Daini Nuclear Power Stations
- TEPCO HD Aomori Division and Higashidori Head Office
- TEPCO PG Saitama-Gunma Construction Center
- TEPCO EP South Kanto Headquarters
- TEPCO RP Kazunogawa Power Station
- JERA Co., Inc. Futtsu Thermal Power Station
- The Japan Atomic Power Company Tokai No. 2 Power Station and Tsuruga Power Station

Directors

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Chairman's Message
Board Effectiveness Evaluation
The Board and the Statutory Committees
Directors
Remuneration System
Initiatives to Strengthen Corporate Governance
Directors' Dialogue
Redesigning and Strengthening Group Business Management
Compliance
Risk Evaluation
Nuclear Energy Business Governance
Our Business
Data Section



10 Masashi Nagasawa
Director
Executive Vice President

12 Shigehiro Yoshino
Director
Executive Officer

3 Junko Okawa
Outside Director
Independent

5 Takakazu Uchida
Outside Director
Independent

9 Daisuke Sakai
Director
Representative Executive Vice President

6 Yo Honma
Outside Director
Independent

13 Seiji Moriya
Director

4 Takashi Nagata
Outside Director
Independent

8 Hiroyuki Yamaguchi
Director
Representative Executive Vice President

1 Keisuke Yokoo
Outside Director
Chairman of the Board
Independent

7 Tomoaki Kobayakawa
Director
Representative Executive Officer and President

2 Shoichiro Onishi
Outside Director
Independent

11 Momoko Nagasaki
Director
Representative Executive Vice President

Independent Independent: Independent Director as provided for by Tokyo Stock Exchange, Inc. The Company has notified the Exchange that each of these directors is an Independent Director. ■ New

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Chairman's Message
Board Effectiveness Evaluation
The Board and the Statutory Committees
Directors
Remuneration System
Initiatives to Strengthen Corporate Governance
Directors' Dialogue
Redesigning and Strengthening Group Business Management
Compliance
Risk Evaluation
Nuclear Energy Business Governance
Our Business
Data Section

Skill Matrix

Areas in Which Directors Are Particularly Expected to Contribute

The Company selects director candidates who have the integrity, judgment, and ability to lead business operations and corporate reforms that balance "responsibility and competitiveness." It has identified the following eight areas in which it particularly expects directors to contribute their experience and expertise.

Areas	Details
Corporate Management	Experience and expertise in corporate management and governance to lead efforts to fulfill our responsibilities to Fukushima and enhance corporate value
Energy	Experience and expertise in the energy business to balance a stable supply of power with carbon neutrality
Technology	Experience and expertise in technological innovation and digital technologies to enhance technical capabilities in the electric power business, including those that improve safety, and to advance DX
Finance and Accounting	Experience and expertise in finance and accounting to build a stable and sufficient financial foundation for fulfilling our responsibilities to Fukushima and establishing an autonomous management structure
Legal Affairs and Risk Management	Experience and expertise in legal affairs and risk management to strengthen the Board's oversight function, including by ensuring legal compliance in the execution of duties
ESG	Experience and expertise in environmental, social, and governance matters to promote the creation of social value and enhancement of corporate value, taking into account perspectives such as climate change, human capital, human rights, diversity, safety, and communication with local communities
Global Business	Experience and expertise in global business to enhance international competitiveness by leveraging the knowledge gained in the domestic electric power business
Sales and Marketing	Experience and expertise in sales and marketing to create new value in response to evolving customer needs

As of July 2026

		Tenure	Nominating	Audit	Compensation	Areas in Which Directors Are Particularly Expected to Contribute: Corporate Management	Energy	Technology	Finance and Accounting	Legal Affairs and Risk Management	ESG	Global Business	Sales and Marketing	Main Roles and Career*, Main Concurrent Positions
1	Keisuke Yokoo	New	★			●			●	●	●			Outside Director of Takashimaya Company, Limited
2	Shoichiro Onishi	6 years				●				●				Representative Director, Chairman and President of Frontier Management Inc., Representative Director and President of Frontier Capital Inc., Attorney-at-Law
3	Junko Okawa	3 years			★	●				●	●	●	●	Outside Director of KDDI CORPORATION
4	Takashi Nagata	3 years				●	●	●	●	●				Certified Public Accountant, Outside Audit & Supervisory Board Member of Kikkoman Corporation
5	Takakazu Uchida	1 year				●			●	●		●		Outside Director of Mizuho Financial Group, Inc.
6	Yo Honma	New				●		●				●	●	Senior Advisor of NTT DATA Group Corporation; Outside Director of Mitsui Fudosan Co., Ltd.; Outside Director of Daiichi Sankyo Company, Limited
7	Tomoaki Kobayakawa	10 years				●	●	●		●			●	Chief of the Nuclear Reform Special Task Force; President of TEPCO Energy Partner, Inc. (until June 2017)
8	Hiroyuki Yamaguchi	4 years					●		●	●	●			Chief Financial Officer; In charge of ESG
9	Daisuke Sakai	3 years				●	●	●				●		Alliance CEO; In charge of Management and Planning (Joint position); President of TEPCO Fuel & Power, Inc.; Outside Director of JERA Co., Inc.
10	Masashi Nagasawa	New				●	●					●	●	President of TEPCO Renewable Power, Inc. (until June 2025); Director of TEPCO Energy Partner, Inc.
11	Momoko Nagasaki	1 year				●	●				●		●	Chief Marketing Officer; Chief Spokesperson; President of TEPCO Energy Partner, Inc.
12	Shigehiro Yoshino	5 years					●							Assistant to the Chairman; Assistant to the President; In charge of Management and Planning (Joint position); General Manager of the TEPCO-NDF Liaison Office, Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF)
13	Seiji Moriya	9 years		★		●	●		●	●	●			President of TEPCO Fuel & Power, Inc. (until March 2022); Outside Director of TAKAOKA TOKO CO., LTD.; Outside Director of TOKYO ENERGY & SYSTEMS INC.

★: Chairperson *Main roles and career are listed only for inside directors.

Remuneration System

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Chairman's Message
Board Effectiveness Evaluation
The Board and the Statutory Committees
Directors
Remuneration System
Initiatives to Strengthen Corporate Governance
Directors' Dialogue
Redesigning and Strengthening Group Business Management
Compliance
Risk Evaluation
Nuclear Energy Business Governance
Our Business
Data Section

TEPCO Holdings' basic policy for determining the individual remuneration of Directors and Executive Officers has three aims: to secure outstanding talent capable of leading business operations and corporate reforms that balance "responsibility and competitiveness," to clarify responsibilities and results, and to enhance incentives to improve business performance and stock value. Under this policy, and in accordance with the provisions of the Companies Act for companies with a Nominating Committee, etc., **remuneration is determined by the Compensation Committee, which consists solely of outside directors**.

TEPCO Holdings has separate remuneration systems for Directors and Executive Officers, reflecting their different duties: Directors oversee management, while Executive Officers are responsible for business execution. Directors who concurrently serve as Executive Officers receive remuneration only as Executive Officers.

Remuneration System for Directors

Directors receive base remuneration only, set according to whether they are full-time or part-time, the committees on which they serve, and the nature of their duties.

Remuneration System for Executive Officers

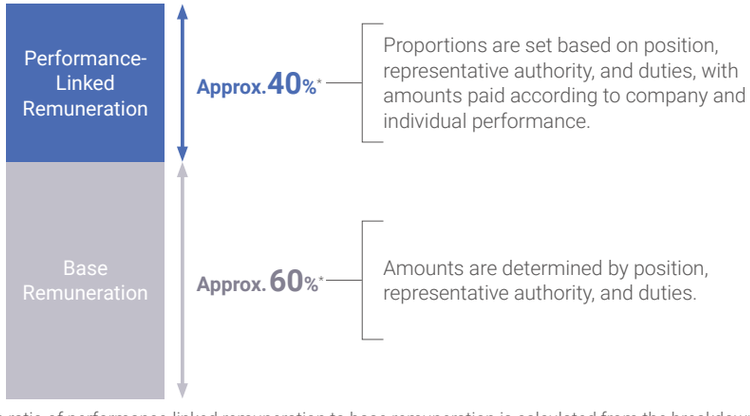
Executive Officers receive base remuneration and performance-linked remuneration. The amount of performance-linked remuneration is calculated as shown in the table at lower right and determined by the Compensation Committee. The level of payment is set to be commensurate with the abilities and responsibilities required of the Company's officers, considering the Company's business environment, remuneration levels at other companies, and employees' pay and employment conditions. The Compensation Committee continues to review the composition of remuneration.

Total Remuneration (FY2025)

		Total Remuneration (¥ million)	Number of Eligible Officers
Directors (Excluding Outside Directors)		27	1
Executive Officers		651	18
	Breakdown: Base Remuneration	399	
	Breakdown: Performance-Linked Remuneration	251	
Outside Directors		95	7

Directors who concurrently serve as Executive Officers receive no remuneration for their service as Directors and are therefore not included in the number of Directors above.

Illustrative Composition of Executive Officers' Remuneration



*The ratio of performance-linked remuneration to base remuneration is calculated from the breakdown for Executive Officers in "Total Remuneration (FY2025)."

Performance-Linked Remuneration Indicators

Company Performance	Calculated by multiplying the base amount by the achievement rate (the payout rate is 100% when targets are achieved and varies between 0% and 300%).	
	Financial	Consolidated ordinary income and free cash flow (before deduction of special contributions under the Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act and excluding time-lag effects from the fuel cost adjustment system, etc.)
	Non-financial	CO_2 Emission Reductions
Individual Performance	Calculated by multiplying the base amount by the achievement rate or the ratio based on evaluation by the Compensation Committee (the payout rate is 100% when targets are achieved and varies between 0% and 300%).	
	KPIs for each division (including initiatives related to the management foundation) are set.	

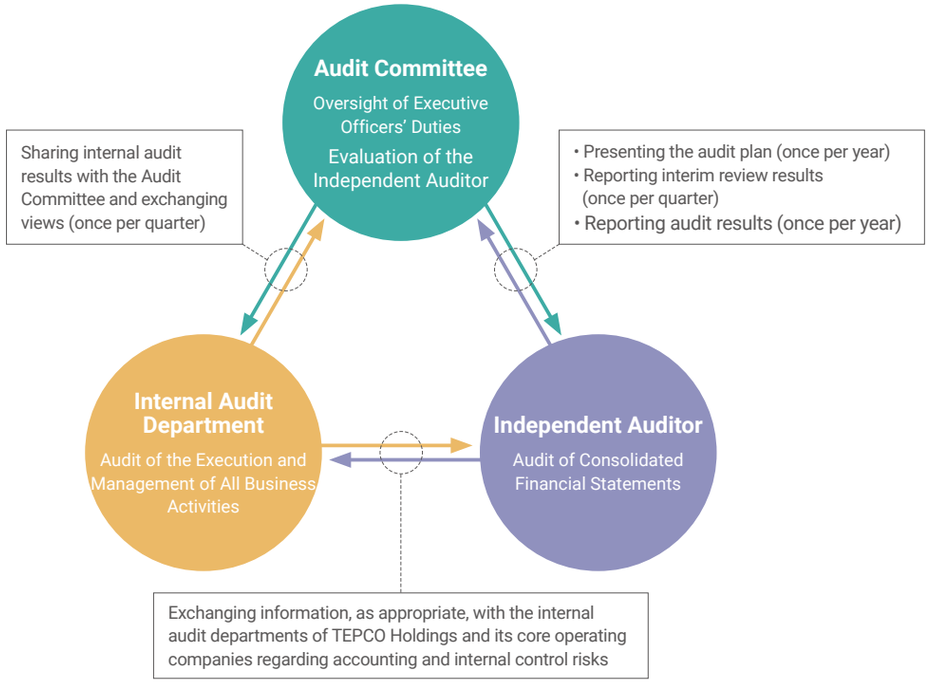
Initiatives to Strengthen Corporate Governance

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Chairman's Message
Board Effectiveness Evaluation
The Board and the Statutory Committees
Directors
Remuneration System
Initiatives to Strengthen Corporate Governance
Directors' Dialogue
Redesigning and Strengthening Group Business Management
Compliance
Risk Evaluation
Nuclear Energy Business Governance
Our Business
Data Section

Three-Way Audit Framework

To ensure the effectiveness of governance, TEPCO Holdings has established a three-way audit framework consisting of the Audit Committee, the internal audit department, and the independent auditor. Each audit function fulfills its respective role while sharing information and exchanging views with the others both regularly and as needed. By making use of the shared audit results and awareness of issues, the three functions work to improve the effectiveness of auditing as a whole.

Key Coordination Activities and Information-Sharing Structure



*The frequencies shown are for regularly scheduled meetings. Additional meetings are held as necessary.

Message From Newly Appointed Outside Director

Fulfilling Our Mission and Creating New Value

I joined the Board of TEPCO Holdings as an Outside Director in June 2026. As the electric power industry undergoes a major transformation, I am keenly aware of the significant responsibility to contribute to the sustainable growth and enhanced corporate value of our company, which provides infrastructure essential to society.

We have an unwavering mission: to continue fulfilling our responsibilities to Fukushima and to ensure a stable supply of energy while placing top priority on safety. The business environment, meanwhile, is changing dramatically due to advances in Green Transformation (GX) and DX, as well as structural changes in power demand. Under these circumstances, it is important to steadily strengthen our financial foundation, including achieving positive free cash flow, and thereby drive sustainable growth.

Our company has technological capabilities and operational expertise cultivated through many years of supporting social infrastructure, as well as a strong sense of responsibility and a corporate culture that embraces change. I believe these are key strengths that will support future growth.

As a corporate executive in the information and telecommunications industry, I have been involved in building and operating digital infrastructure that supports society and business activities, expanding businesses in global markets, and leading corporate transformation. Through these experiences, I have come to recognize that the greater a company's social mission, the more important it is for that company to keep transforming itself in response to changes in its environment.

In particular, to enhance corporate value from a medium- to long-term perspective, I believe it is important not only to improve existing operations and productivity but also to leverage digital technologies to drive business structure reform beyond the traditional electric utility value chain and conventional business boundaries. This requires promoting operational reform and creating new value through comprehensive digitization and the use of advanced technologies.

Drawing on my experience as an outside director at other companies, I will provide candid and constructive recommendations from diverse perspectives and do my utmost to help our company earn society's trust and continue to enhance corporate value while fulfilling its responsibilities to Fukushima.

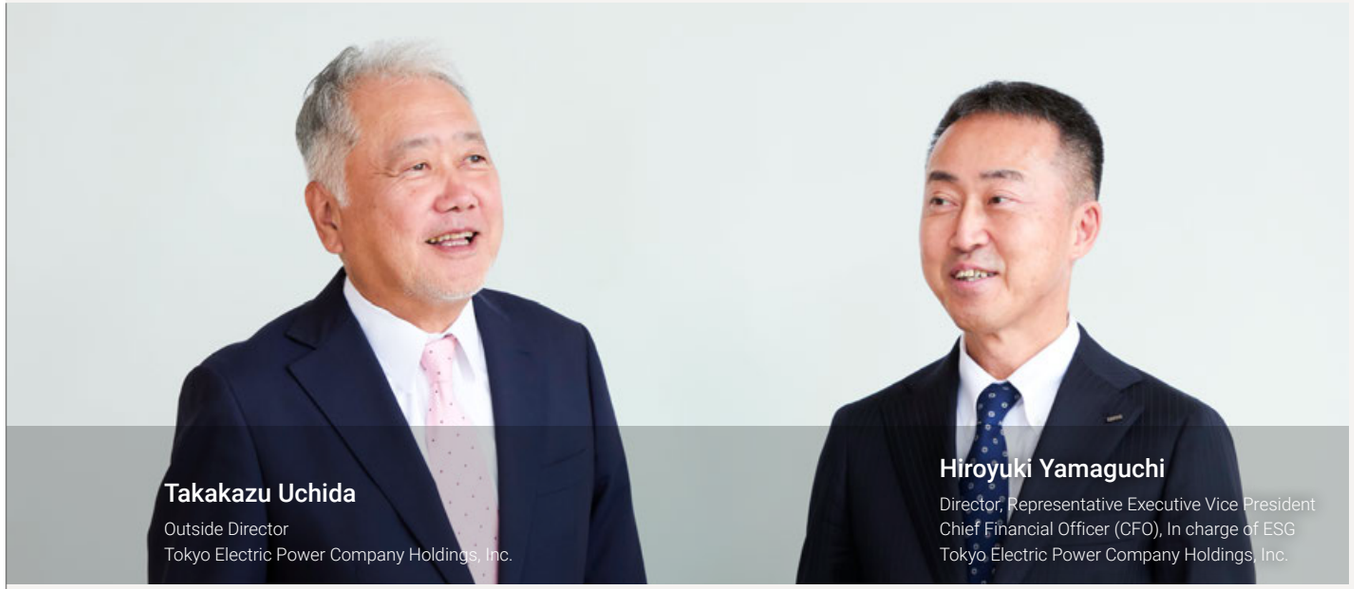


Yo Honma

Outside Director
Tokyo Electric Power Company Holdings, Inc.

Directors' Dialogue

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Chairman's Message
Board Effectiveness Evaluation
The Board and the Statutory Committees
Directors
Remuneration System
Initiatives to Strengthen Corporate Governance
Directors' Dialogue
Redesigning and Strengthening Group Business Management
Compliance
Risk Evaluation
Nuclear Energy Business Governance
Our Business
Data Section



Takakazu Uchida
Outside Director
Tokyo Electric Power Company Holdings, Inc.

Hiroyuki Yamaguchi
Director, Representative Executive Vice President
Chief Financial Officer (CFO), In charge of ESG
Tokyo Electric Power Company Holdings, Inc.

The TEPCO Group aims to sustainably enhance corporate value while fulfilling its enduring responsibilities to Fukushima and ensuring a stable supply of electricity. To achieve this under difficult financial conditions, it needs governance that brings out the potential of its people, recognizes shifts in the business environment, and balances financial discipline with prudent risk-taking to capture future growth opportunities.

In this dialogue, Outside Director Takakazu Uchida, who previously served as CFO of Mitsui & Co., Ltd. and has experience enhancing corporate value through disciplined investment and Director Hiroyuki Yamaguchi, CFO in charge of ESG, who promotes management practices using the Corporate Value Enhancement Tree and financial planning and analysis (FP&A), discuss TEPCO's people and organizational potential, how to turn early signs of change into management decisions, and capital and talent allocation. They also speak candidly from oversight and management perspectives about enhancing Board effectiveness and shaping TEPCO's medium- to long-term vision.

Turning Mission and People Into Value

Yamaguchi: The TEPCO Group has built its businesses on large-scale infrastructure. Going forward, sustainable growth will require investment not only in physical assets but also in human capital, whose value is less visible in financial statements. We want our people to apply their knowledge and initiative to drive the business. Our employees share a deep commitment to maintaining stable supply under all circumstances. By showing how their diverse work contributes to corporate value, we aim to bring out the potential of every employee.

Uchida: Over the past year, I have seen TEPCO employees approach their work with a strong sense of responsibility and genuine commitment. Coming from a trading company, I see their clear, shared mission of ensuring stable supply as a distinct advantage. This is a culture TEPCO should preserve and a core strength of its people.

That weighty mission may also explain why TEPCO has relied primarily on a top-down model, with management setting direction and the organization executing it. Going forward, TEPCO should **further foster bottom-up initiative**, encouraging frontline employees and middle managers to think independently and put forward proposals.

People must fulfill their own responsibilities, but there is also room for more constructive boundary-crossing for the good of the Company. At my former trading company, as we pursued Group-wide optimization, I would say, "I would rather see people step in and risk a collision than hold back and let the ball drop between them." TEPCO has considerable potential to channel **its employees' strong sense of responsibility into cross-functional kaizen and value creation**.

Yamaguchi: The Corporate Value Enhancement Tree (P38) is central to Group-wide optimization. It should help each workplace understand how its work contributes to Group earnings and corporate value, and develop its own strategies for kaizen and sales activities. I have also begun visiting workplaces to hold small-group discussions with employees. Through these discussions, I aim to foster people who can lead change on their own initiative and spread that momentum across the organization.

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Chairman's Message
Board Effectiveness Evaluation
The Board and the Statutory Committees
Directors
Remuneration System
Initiatives to Strengthen Corporate Governance
Directors' Dialogue
Redesigning and Strengthening Group Business Management
Compliance
Risk Evaluation
Nuclear Energy Business Governance
Our Business
Data Section

Uchida: Employees work hard in their respective fields, but the TEPCO Group's operations are so diverse that they may have limited opportunities to see the Company as a whole or understand and identify with its direction. Senior management is actively communicating through initiatives such as "Communication Live." To bring out employees' initiative and ownership, however, management must articulate what the Company aspires to be and **create more opportunities for two-way dialogue at every level**. If management's direction and frontline initiative reinforce each other, TEPCO's people can realize even greater potential.

Turning Frontline Change Into Management Decisions

Yamaguchi: Under our holding company structure, we must respect the autonomy of each core operating company. At the same time, given our current challenging financial position, executing the Group's strategy requires a clear view of Group-wide cash flows. We must further strengthen cash management and act with greater agility to improve capital efficiency.

Macro-level analysis from the core operating companies alone may not reveal how specific changes on the frontline affect the Group as a whole. Rather than wait for reports, TEPCO Holdings must obtain frontline information at the appropriate level of detail and assess its Group-wide impact. **Making these information flows more effective** is a key responsibility of TEPCO Holdings, and one I personally bear as CFO. As part of this effort, we are **introducing FP&A** in selected organizations.

Uchida: I hope that, as TEPCO Holdings strengthens cash management, it can also **build greater trust with the frontline**. FP&A will not work if employees see it merely as increased monitoring by the finance function. For FP&A to take root, organizational and divisional leaders must understand its purpose and visibly support it. FP&A should not confront frontline teams or business divisions, but co-create and work alongside them. Only then can it support faster, better management decisions.

Yamaguchi: Exactly. Through FP&A, TEPCO aims to link frontline operations with financial trends and identify early changes in the business environment, project schedules, and contract terms. We also intend to expand the use of ERP and shared databases in phases, enabling the frontline and head office to assess business and financial impacts using the same information.

Numbers are honest: business and operational problems eventually show up in them. Management must therefore welcome early reporting and respond, "Your early warning gave us time to prepare." Repeating this response will build a culture in which even difficult news is shared promptly and leads to action.

Uchida: TEPCO monitors budgets and performance in great detail. The next step is to **detect changes in the business environment and underlying assumptions before they show up in the numbers**. Formally revising forecasts downward requires due process and resolve. Before that point, frontline concerns and subtle shifts sensed on the ground must reach management promptly.

Systems alone will not make difficult news surface. We need to consider who should share frontline changes with TEPCO Holdings and at what stage. The bad-news-first approach established in safety and risk management should extend to finance and business operations, enabling earlier action. The Board should continue monitoring progress in these information-sharing and decision-making processes and provide advice as needed.

The balance between the autonomy of core operating companies and TEPCO Holdings' involvement is critical, and their respective roles could be further clarified. Regulatory constraints on information sharing must also be considered. Within these constraints, **organizational structure and governance must be aligned** so that key information is shared promptly across the Group and informs sound management decisions.

Directing Capital and Talent Toward Sustainable Growth

Yamaguchi: Sustainable growth requires us to use ROIC to assess each business's profitability and prospects, and allocate capital and talent accordingly. We intend to further improve **visibility into profitability and productivity across our businesses** and strengthen management that integrates business and human capital strategies.



Uchida: Using ROIC and profitability to guide resource allocation is important. However, decisions should not be based mechanically on numbers alone. Revenue-generating businesses rely on supporting functions and talent whose contributions may be overlooked if each business is assessed in isolation. **Capital and talent must therefore be allocated with due regard for business characteristics and interdependencies**.

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Chairman's Message
Board Effectiveness Evaluation
The Board and the Statutory Committees
Directors
Remuneration System
Initiatives to Strengthen Corporate Governance
Directors' Dialogue
Redesigning and Strengthening Group Business Management
Compliance
Risk Evaluation
Nuclear Energy Business Governance
Our Business
Data Section

When assessing cash flow, we should look beyond whether free cash flow is positive or negative and examine its components. Operating cash flow deserves particular attention because it reflects the strength of the core business. Investing cash flow, meanwhile, includes investments essential to stable supply. Rather than simply controlling its level, we should assess whether those investments generate returns above the cost of capital.

Yamaguchi: The TEPCO Group's deep commitment to its public-service mission may, in some areas, make us cautious about pursuing earnings. Yet continuing to fulfill that mission also requires us to create value that customers choose, particularly in the liberalized electricity retail market. Competing on price alone is not sustainable. With stable supply as our established foundation, we must **create value** that customers recognize and translate it into **sustainable earnings**. Our ability to generate earnings is what sustains the business foundation for fulfilling our responsibilities to Fukushima over the long term.

Uchida: The key, then, is to turn the value we create into a viable business. We must map out a clear path to monetization, including when that value will generate earnings, and follow through.



Yamaguchi: We are pursuing initiatives including FP&A, kaizen, Digital Transformation, and AI. Management must show how these efforts fit together and strengthen long-term cash generation. The Fifth Comprehensive Special Business Plan, published in January 2026, provides one such path, and we must embed it more deeply across the organization.

Uchida: I agree. As initiatives multiply, employees may lose sight of what the Company aims to achieve and what should take priority. **Management must clarify how these initiatives are connected and set clear priorities**.

The Board must also assess the potential to strengthen operating cash flow and whether investments are delivering the expected returns. At the same time, it must keep asking whether investment constraints intended to restore financial soundness are limiting the Company's future potential, and whether sufficient options for capturing business opportunities have been considered.

Turning Candid Dialogue Into Better Decisions

Yamaguchi: Proposals brought to TEPCO's Board are first thoroughly discussed by management, after which the outside directors offer their perspectives. Drawing on your experience as an outside director at other companies, how do you assess our Board?

Uchida: TEPCO devotes considerable time to briefings before Board meetings. Even so, discussions sometimes run past the scheduled time, and some matters are revisited rather than rushed to a conclusion. Outside directors raise questions from many angles, and management responds with sincerity. I see this as evidence of **candid and robust discussion**.

To deepen these discussions further, it would help to share more of the reasoning behind each proposal, including the views and alternatives considered by management. This would give outside directors a fuller understanding of the issues and enable them to contribute from a broader range of perspectives.

Alongside individual proposals and current issues, the Board could devote more time to a broader, more aspirational discussion about what TEPCO should become.**What TEPCO aspires to be** cannot be settled in a single discussion. The Board must **revisit them continually** as the business environment evolves.

Even when a matter is highly specialized or outside my area of expertise, I make a point of raising candid questions. When expressing a view as an outside director, I try to consider how I would approach the decision if I were in management's position and engage in the discussion from that perspective.

An outside director's role extends beyond overseeing management. It includes **upholding financial discipline** while also **encouraging management to take well-considered risks and make the decisions needed to create value**. Enhancing Board effectiveness is an ongoing process. I will continue to take part in discussions on what TEPCO aspires to be and to support management decisions aimed at achieving that vision, thereby contributing to the Company's sustainable growth.

Yamaguchi: The outside directors offer rigorous and insightful views, while often encouraging us to move forward with reforms and important decisions. We will continue engaging candidly with the Board, putting its insights into action and strengthening management execution as we work to enhance corporate value.

Redesigning and Strengthening Group Business Management

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Chairman's Message
Board Effectiveness Evaluation
The Board and the Statutory Committees
Directors
Remuneration System
Initiatives to Strengthen Corporate Governance
Directors' Dialogue
Redesigning and Strengthening Group Business Management
Compliance
Risk Evaluation
Nuclear Energy Business Governance
Our Business
Data Section

To secure stable cash flows on a sustained basis and deliver on its long-term growth strategy, the TEPCO Group set out three focus areas in the Fifth Comprehensive Special Business Plan: developing and executing a roadmap for creating value over the medium to long term, accelerating decision-making, and maximizing the Group's collective strength. It is redesigning and strengthening Group business management to achieve the goals for each.

Initiatives in FY2025

Developing and Executing a Long-Term Value Creation Roadmap

As part of efforts to deepen strategic discussions, the President of TEPCO Holdings and the presidents of the core operating companies held intensive sessions on growth strategies for the medium to long term that reflect trends in power demand from digitalization, among other factors. The strategies were then submitted to the Board of Directors, and key themes to focus on going forward were identified and incorporated into the FY2026 annual plan.

Accelerating Decision-Making

For investment decisions, the Group revised the criteria for matters requiring Board approval and delegated authority to the CFO, among other measures. These changes are intended to accelerate decision-making, and they have also created more opportunities for strategic discussions at Board meetings.

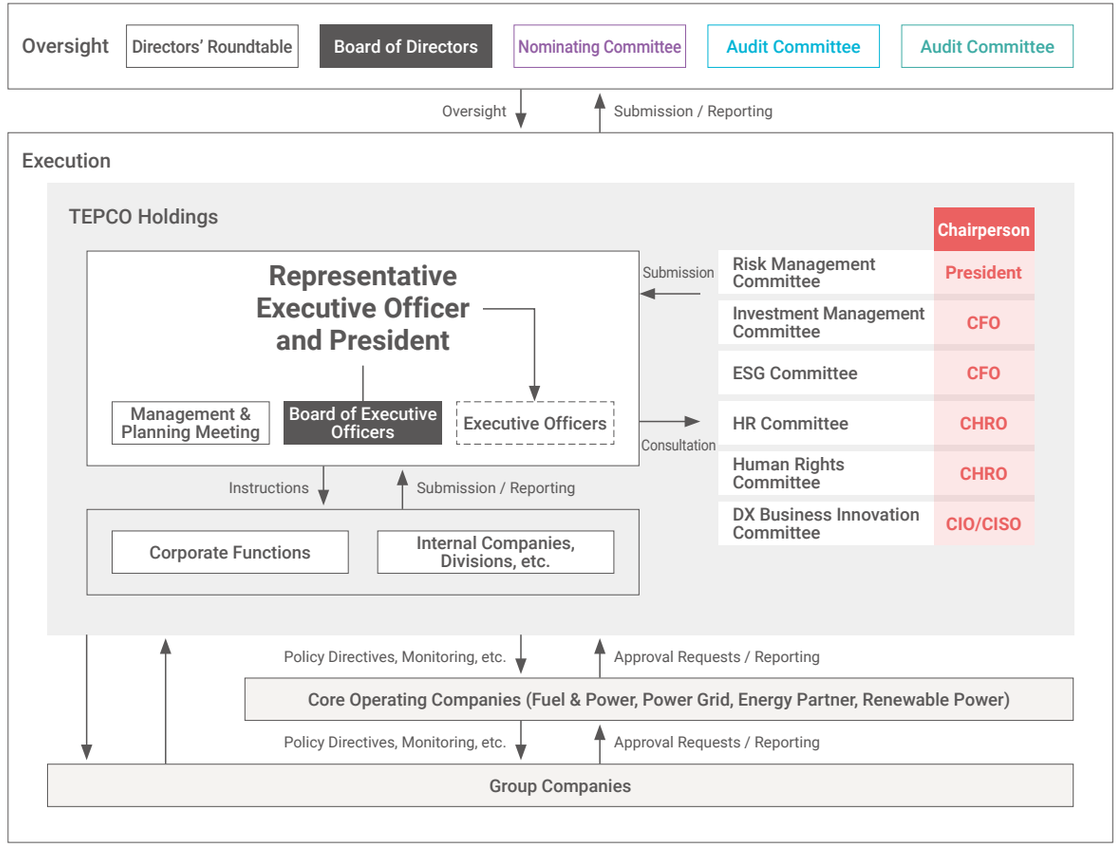
The roles and authority of internal committees led by CxOs were also redefined, with the new committee structure taking effect in FY2026. Agenda items that support strategic discussions are now submitted to management meetings, helping to make Group business management more efficient.

Actions From FY2026 Onward

Maximizing the Group's Collective Strength

While continuing to enhance strategic discussions, the Group is considering measures to ensure that deliberations and decision-making aimed at Group-wide optimization are effective. These measures include making issues and countermeasures visible and putting the countermeasures into practice, so that key business functions such as strategy formulation, profit and loss management, Human Resources Business Partner (HRBP), and Financial Planning and Analysis (FP&A) can fulfill their respective roles and collaborate closely across organizational boundaries.

Governance Structure (Excerpt)



Compliance

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Chairman's Message
Board Effectiveness Evaluation
The Board and the Statutory Committees
Directors
Remuneration System
Initiatives to Strengthen Corporate Governance
Directors' Dialogue
Redesigning and Strengthening Group Business Management
Compliance
Risk Evaluation
Nuclear Energy Business Governance
Our Business
Data Section

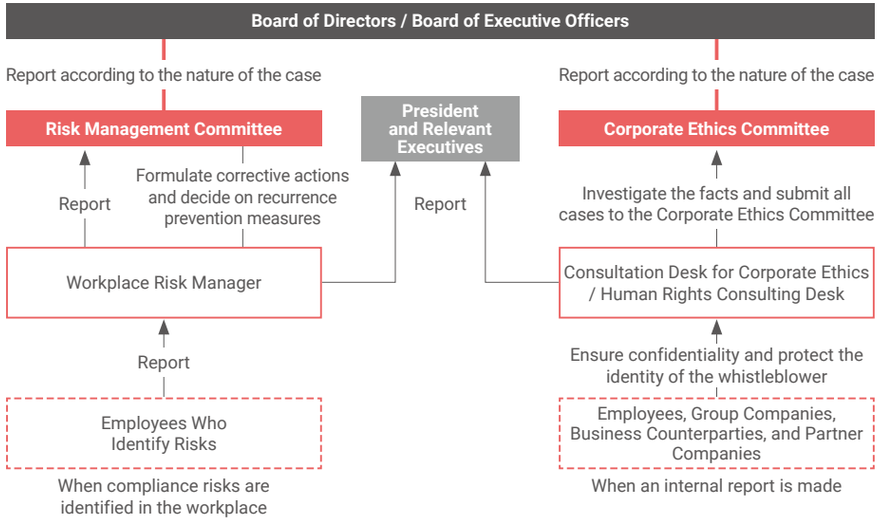
Initiatives to Enhance Compliance Effectiveness

To become a corporate group that continues to be trusted and chosen by customers and society, TEPCO Holdings and its core operating companies have established KPIs for three key priorities: **"understanding of the Code of Conduct" 1, "fostering psychological safety" 2, and "confidence in the Consultation Desk for Corporate Ethics" 3**.

The effectiveness of these initiatives is assessed through corporate ethics awareness surveys and trend analysis, and is **monitored by the Corporate Ethics Committee, composed of Executive Officers and external experts, as well as by the Board of Directors**.

In addition, in the event that a compliance risk materializes, a framework has been established 4 to ensure that relevant departments collaborate promptly according to the nature of the risk and reporting channel, leading to corrective actions and recurrence prevention measures.

4 Internal Coordination When Compliance Risks Materialize



1 Understanding of the Code of Conduct

To put its Corporate Philosophy into practice, the TEPCO Group sets out its social responsibilities in the "TEPCO Group Charter of Corporate Conduct" and the rules for executives and employees in the "Code of Conduct Related to the Corporate Ethics and Compliance Policies of the TEPCO Group." The two documents are collectively referred to as the "Code of Conduct." As compliance with corporate ethics forms the foundation of business activities, the Group promotes understanding of and adherence to the Code of Conduct through e-learning programs and training for all employees.

TEPCO Group Corporate Conduct
Code of Conduct Related to the Corporate Ethics and Compliance Policies of the TEPCO Group

2 Fostering Psychological Safety

To enable employees to resolve questions or concerns through open communication in the workplace, tools such as case-method programs that encourage dialogue within organizations are provided on a regular basis to foster psychological safety.

3 Confidence in the Consultation Desk for Corporate Ethics

To encourage employees to seek advice with confidence when they have questions or concerns in the workplace, and to enable the Company to identify and address issues at an early stage, explanatory materials summarizing the activities of the Consultation Desk for Corporate Ethics are distributed regularly to improve confidence in the consultation desk.

KPI

Understanding of the Code of Conduct

FY2025 Target: 90% or higher

90.8%

KPI Metric: Percentage of respondents who answered that they understand the Code of Conduct

Fostering Psychological Safety

FY2025 Target: 85.6% or higher

86.6%

KPI Metric: Percentage of respondents who answered that they can express opinions and concerns freely in the workplace

Confidence in the Consultation Desk for Corporate Ethics

FY2025 Target: 74.5% or higher

78.0%

KPI Metric: Percentage of respondents who answered that they can use the consultation desk with confidence when they perceive corporate ethics issues

Key Figures

Status of Cases Received by Consultation Desks

FY2025 Number of Cases Received

Total: 385 cases

Breakdown:
Consultation Desk for Corporate Ethics 192 cases
Human Rights Consulting Desk 160 cases
Other Consultation Desks 33 cases

Risk Evaluation

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Chairman's Message
Board Effectiveness Evaluation
The Board and the Statutory Committees
Directors
Remuneration System
Initiatives to Strengthen Corporate Governance
Directors' Dialogue
Redesigning and Strengthening Group Business Management
Compliance
Risk Evaluation
Nuclear Energy Business Governance
Our Business
Data Section

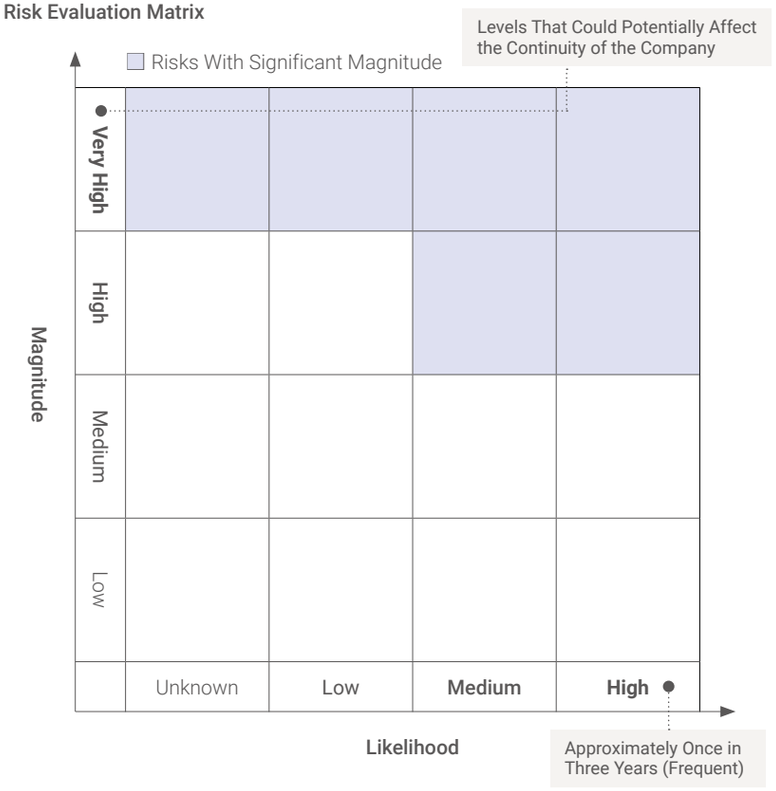
Risks related to the TEPCO Group's business are evaluated based on the perspectives of "Magnitude" and "Likelihood." The evaluation methodology is reviewed as necessary in response to changes in internal and external environments. The following business areas subject to risk evaluation include matters related to the future, but these assessments are based on our judgment as of June 2026.

Business Risk

Details of Business Risk

Importance	Business Areas Subject to Risk Evaluation	Magnitude	Likelihood
1	Decommissioning of the Fukushima Daiichi Nuclear Power Station	Very High	High
2	Stable Supply of Electricity	Very High	High
3	Nuclear Power Generation and Nuclear Fuel Cycle	Very High	High
4	Electricity Sales Volume, Sales Price, and Power Source Procurement Costs	Very High	High
5	Thermal Power Generation Fuel Costs	High–Very High	High
6	Changes in the Electricity Business Structure and Energy Policy	High–Very High	Medium
7	Customer Services	High–Very High	Medium–High
8	Securing Safety, Quality Control, and Preventing Environmental Pollution	High–Very High	Medium–High
9	Corporate Ethics and Compliance	High–Very High	Medium–High
10	Information Management and Security	High–Very High	High
11	Procurement of Materials and Goods	High–Very High	High
12	Fluctuations in Prices and Interest Rates	High–Very High	High
13	Initiatives Related to Climate Change, etc.	High	Medium
14	Management Reform Initiatives Based on the Fifth Comprehensive Special Business Plan	High	Medium–High
15	Acquisition of TEPCO Shares by Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF)	High	Medium–High
16	Businesses Other Than Electric Power	High	High

Risk Evaluation Matrix



Nuclear Energy Business Governance

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Chairman's Message
Board Effectiveness Evaluation
The Board and the Statutory Committees
Directors
Remuneration System
Initiatives to Strengthen Corporate Governance
Directors' Dialogue
Redesigning and Strengthening Group Business Management
Compliance
Risk Evaluation
Nuclear Energy Business Governance
Our Business
Data Section

Toshihiko Fukuda
Executive Vice President
General Manager, Nuclear Power & Plant Siting Division
Secretary General, Nuclear Reform Special Task Force
Tokyo Electric Power Company Holdings, Inc.



Ensuring the Stable Operation of Our Nuclear Energy Business Through Effective Governance

We have strengthened governance over our nuclear energy business by establishing **external committees comprising experts from Japan and overseas**, as well as **internal specialist organizations reporting directly to the President**, in areas such as nuclear safety and nuclear security. Under this framework, we are working to ensure the stable operation of our nuclear energy business by **pursuing self-driven improvement while remaining subject to third-party monitoring and assessment**.

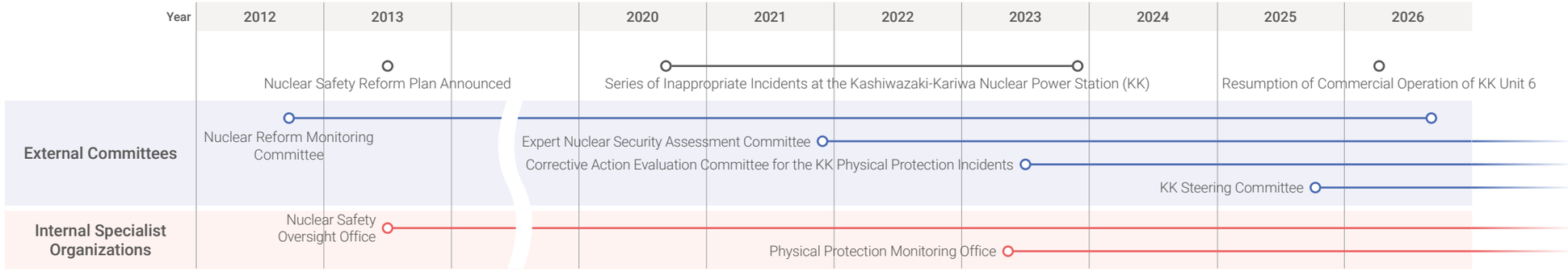
In its final report issued in August 2026, the Nuclear Reform Monitoring Committee, which had monitored and overseen our nuclear safety reforms since the Fukushima Daiichi Nuclear Power Station accident, concluded that mechanisms for continuous, **self-driven improvement had become firmly established within the Company in a sustainable manner**.

As the executive responsible for our nuclear energy business, I will further strengthen self-driven improvement under an effective nuclear governance framework, while remaining firmly committed to locally rooted operations and working to build a sustainable nuclear energy business.

Enhancement of the Governance Framework

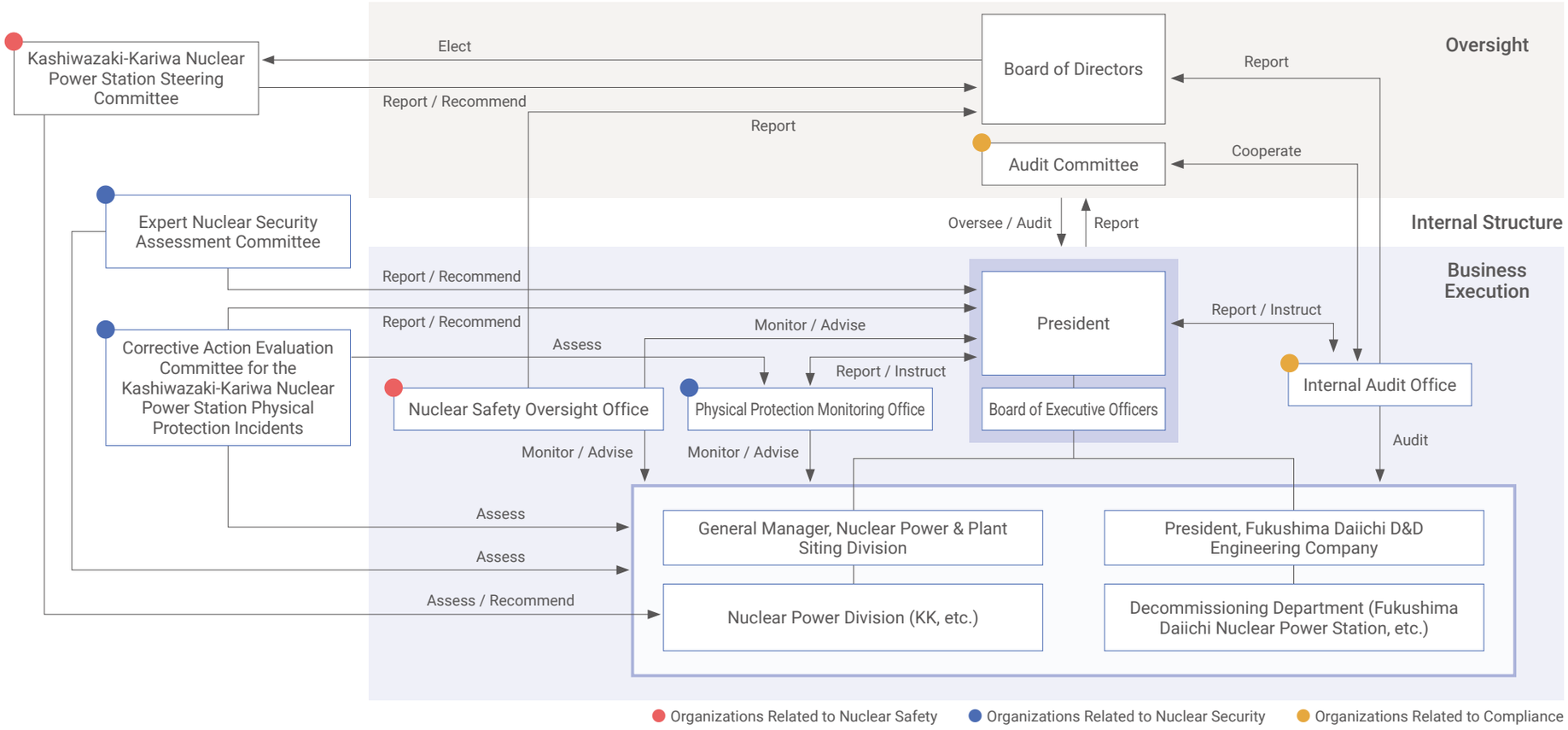
As part of our nuclear safety reforms based on our reflections on the Fukushima Daiichi Nuclear Power Station accident, we have established external committees and internal specialist organizations. This framework incorporates external perspectives into business operations through the monitoring and assessment of nuclear safety and nuclear security, as well as recommendations on nuclear power station operations.

Governance Structure of Nuclear Energy Business P89



Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Chairman's Message
Board Effectiveness Evaluation
The Board and the Statutory Committees
Directors
Remuneration System
Initiatives to Strengthen Corporate Governance
Directors' Dialogue
Redesigning and Strengthening Group Business Management
Compliance
Risk Evaluation
Nuclear Energy Business Governance
Our Business
Data Section

Governance Structure of Nuclear Energy Business



Kashiwazaki-Kariwa Nuclear Power Station (KK) Steering Committee

In October 2025, we established the KK Steering Committee to support the Board of Directors in overseeing KK operations. It comprises seven external members with diverse perspectives and expertise and four internal members responsible for KK operations. The Chair has the authority to make recommendations directly to the Board, which gives the fullest possible consideration to them in order to enhance governance effectiveness.

KK Steering Committee (Japanese only)

Key Themes

- Monitoring Safety Culture and Organizational Culture
- Enhancing Trust in TEPCO among Niigata Residents

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Core Operating Companies
Overseas Business
Data Section



Our Business

Core Operating Companies & Overseas Business

As Green Transformation (GX) and Digital Transformation (DX) advance and as calls for energy security grow, the TEPCO Group's external environment is changing significantly.

This section introduces the risks and opportunities facing our core operating companies, messages from their presidents reflecting these factors, and the TEPCO Group's overseas business activities.

Core Operating Companies

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Core Operating Companies
Overseas Business
Data Section

Renewable Energy Business

TEPCO Renewable Power



Shinsuke Inoue

President
TEPCO Renewable Power, Inc.

Expanding Our Business as a Renewable Energy Provider With a Focus on "Generating," "Connecting," and "Responding"

In our hydroelectric power business, which forms our stable earnings base, we will **promote planned replacements and facility maintenance** while aiming to expand earnings by building an optimal portfolio of services and market transactions that use pumped-storage hydroelectric power. We will also continuously enhance profitability through data-driven improvement activities and higher output from shorter and fewer outages, while maintaining and strengthening hydroelectric power as a competitive decarbonized power source. To secure decarbonized power sources and achieve carbon neutrality, we will pursue **new development of hydroelectric, offshore wind, geothermal, and solar power, as well as the hydrogen business**, through an asset-recycling investment model and partnerships, to help meet growing power demand driven by GX, DX, and rising calls for energy security. Guided by our principle of "Harnessing Natural Resources for Energy and Society," we will continue to contribute to society by generating all forms of decarbonized energy, connecting with local communities, and responding to customer expectations.

Risks and Opportunities in a Changing Business Environment

Risks

The risk of unplanned outages at our renewable energy facilities is rising due to natural disasters such as earthquakes, typhoons, heavy rainfall, and droughts; increasingly severe climate change-related disasters; more frequent failures of aging equipment; and unplanned grid constraints. Such outages may undermine stable supply, cost stability, and profitability. In response, we will enhance weather forecasting and implement planned replacements and facility maintenance to sustain and strengthen our renewable energy facilities as **competitive decarbonized power sources**.

Opportunities

As calls for energy security grow and time-bound carbon neutrality targets are adopted in Japan and abroad, the need for carbon-neutral power sources is increasing, driven by more than rising digital demand. While **maximizing the value and profitability of existing facilities**, we aim to **create new revenue opportunities and drive sustainable growth** by pursuing new development of hydroelectric, offshore wind, geothermal, and solar power, as well as the hydrogen business, through an asset-recycling investment model and partnerships.

Transmission and Distribution Business

TEPCO Power Grid



Yoshinori Kaneko

President
Chief Executive Officer
TEPCO Power Grid, Inc.

Living Up to Society's Trust by Ensuring a Stable Power Supply for the Long Term

Our mission is to meet societal needs, including growing large-scale demand and expanding renewable energy, while addressing challenges such as securing construction capabilities and passing on technical expertise **to ensure stable supply over the long term**. To fulfill this mission, we will **co-create value** with local communities, society, customers, and partner companies while accelerating customer connections and streamlining the development, operation, and maintenance of our grid facilities. In addition to ensuring safety, quality, and compliance, we will **strengthen our business foundation** by developing and expanding resources such as our talent and technology. By deepening collaboration with diverse stakeholders, we will fulfill our mission as a general electricity transmission and distribution utility while **contributing to regional development and enhancing corporate value**.

Risks and Opportunities in a Changing Business Environment

Risks

As capital investment increases to meet growing large-scale demand, we recognize rising labor, material, and fuel costs, higher interest rates, and longer investment recovery periods as risks to free cash flow. To address these risks, we will **reduce costs through optimized facility development and raise productivity through continuous improvement**. We will also submit appropriate applications under the revenue cap system and **engage with policymakers on regulatory improvements that support faster recovery of investment costs and smoother financing**, with the aim of stabilizing our earnings and building a sustainable financial foundation.

Opportunities

We recognize growing large-scale demand, including from data centers, as an important opportunity for future revenue growth. To capture this opportunity, we will **strengthen supply chains**, including through collaboration with other infrastructure operators, **attract demand to suitable locations through participatory initiatives with local communities, society, customers, and partner companies, and promote efficient facility development**. In this way, we will meet rising grid connection needs, secure new demand, expand business opportunities, and drive sustainable growth.

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Core Operating Companies
Overseas Business
Data Section

Electricity Retail Business

TEPCO Energy Partner



Momoko Nagasaki

Representative Director and President
TEPCO Energy Partner, Inc.

Meeting Diverse Energy Needs to Remain the Partner of Choice

TEPCO Energy Partner provides reliable electricity services and solutions that help customers achieve carbon neutrality.

Geopolitical risks, changing international conditions, and energy market shifts are increasing business uncertainty. At the same time, the role of electric power companies is becoming more demanding, as Green Transformation (GX) and Digital Transformation (DX) drive up power demand and the need for decarbonization grows.

In response, we are working to ensure a stable energy supply and stabilize electricity prices. We aim to build an optimal power procurement portfolio that balances cost and risk, while optimizing load curves through greater use of demand response and other measures.

We are also developing and offering services that promote electrification, energy efficiency, and the use of renewable energy, as we work with our customers toward a carbon-neutral society.

Risks and Opportunities in a Changing Business Environment

Risks

Changes in international conditions (particularly in the Middle East), volatility in fuel and wholesale electricity prices, and intensifying retail competition could reduce profitability and cash flow. We mitigate these risks across procurement and sales by offering rate plans aligned with customer needs and market conditions, optimizing our power procurement portfolio, using financial instruments in trading, and expanding our balancing group to strengthen supply-demand operations.

Opportunities

GX and DX are expected to drive new power demand, particularly from data centers. To meet this large-scale demand, we aim to deliver the electricity customers need, when they need it, while supporting their decarbonization. By combining our established battery storage and on-site generation services, gas supply, renewable energy corporate PPAs, and renewable energy rate plans, we will seek to expand our customer base and create new earnings opportunities.

Fuel and Thermal Power Generation Business

TEPCO Fuel & Power



Daisuke Sakai

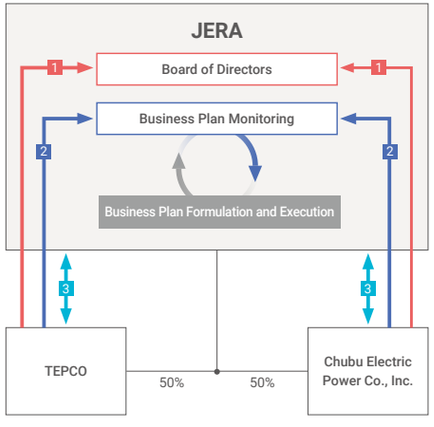
Representative Director and President
TEPCO Fuel & Power, Inc.

Supporting and Overseeing JERA's Sustainable Growth

As energy security grows in importance, J**ERA Co., Inc. plays a vital role as a major power producer underpinning Japan's electricity supply**. JERA contributes to a stable power supply by accelerating the replacement of aging thermal power stations and strengthening its LNG value chain, while advancing decarbonization through renewable energy and zero-emission thermal power.

As a shareholder, we respect JERA's autonomy and provide appropriate **support and oversight** through dialogue on its business plans and monitoring of its performance. In doing so, we contribute to **JERA's sustainable growth**, enhanced corporate value over the medium to long term, and a stable energy supply.

Shareholder Governance



1 Oversight: Appointment of JERA Directors

- Both shareholders have the authority to appoint and dismiss JERA directors and corporate auditors.
- One JERA director is appointed from the TEPCO Group to oversee JERA's business execution.

2 Business Execution: Involvement in Business Plan Monitoring

- JERA's management performance is reported to and discussed by the TEPCO Holdings Board of Directors quarterly.

3 Communication

- Senior executives from the three companies hold regular meetings and discussions.

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Core Operating Companies
Overseas Business
Data Section

Fuel and Thermal Power Generation Business

JERA's Strategy

Amid growing uncertainty driven by geopolitical risks, shifting energy supply and demand, and decarbonization, JERA Co., Inc., an equity-method affiliate, aims to simultaneously achieve a **stable supply (Stability)**, **affordable prices (Affordability)**, and the transition to a **decarbonized society (Sustainability)** by combining its LNG, renewables, and hydrogen and ammonia businesses to deliver optimal solutions for each country and region.

To this end, JERA is developing new thermal power plants and replacing aging ones, securing fuel flexibly and reliably, and building a resilient LNG portfolio. Under **JERA Zero CO_2 Emissions 2050**, it is also developing **renewable energy** projects, primarily offshore wind, and advancing the **development and deployment of decarbonization technologies**.

Through appropriate shareholder governance, **the TEPCO Group supports and oversees these initiatives**, contributing to Green Transformation and a carbon-neutral society through JERA's sustainable growth and corporate value enhancement.

KPI

JERA Net Income (Excluding Time-Lag Effects)

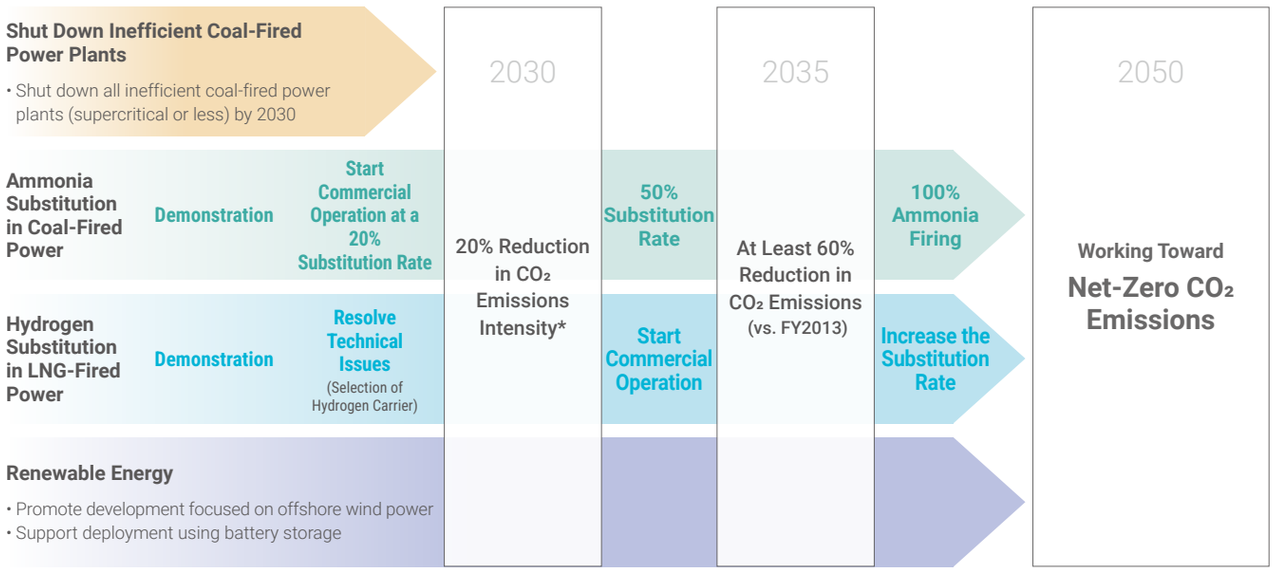
FY2025 Results

¥183.6 billion

Target by FY2035

¥350.0 billion

JERA Zero CO_2 Emissions 2050 Roadmap for JERA's Business in Japan



JERA Zero CO_2 Emissions 2050

*Compared with the nationwide emissions intensity of thermal power generation based on the government's Long-term Energy Supply and Demand Outlook for FY2030.

Overseas Business

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Core Operating Companies
Overseas Business
Data Section

In our overseas businesses in renewable energy, including hydroelectric power and offshore wind, and in transmission and distribution, we leverage the TEPCO Group's **technological capabilities** and **operational expertise** to enhance business value. Building on our domestic operations, we pursue capital-efficient investments and maintain investment discipline through co-investment with external capital partners and asset recycling, aiming to further diversify and **expand our earnings base over the medium to long term** and enhance corporate value.

Major Overseas Projects in FY2025(●)

Georgia
Hydroelectric Power and Technical Support*

United Kingdom
Wind Power, Battery Storage, and Subsea Power Transmission

Bangladesh
Consulting Services (Power Outage Prevention)

Indonesia
Hydroelectric Power and Technical Support*

Laos
Consulting Services (Power Quality and Integrated Energy Master Planning)

Singapore
Solar Power and Consulting Services (Underground Substations)

Thailand
Solar Power, Energy-Saving Support and Certificates, and Consulting Services (Underground Substations)

Vietnam
Hydroelectric Power and Industrial Parks

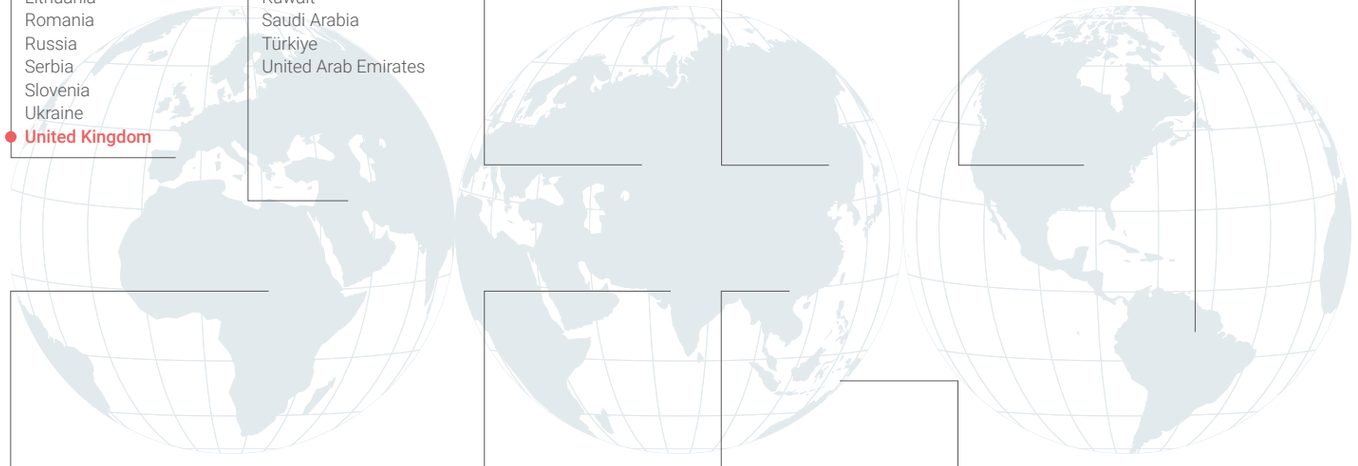
Dominican Republic
Consulting Services (Energy Transition)

Palau
Consulting Services (Grid Stabilization Master Planning)

Overseas Project Locations (FY2016–FY2025)

Excludes JERA's projects, as the fuel and thermal power businesses were transferred to JERA Co., Inc. in FY2019

82 countries and regions



Europe
Estonia
Georgia
Germany
Latvia
Lithuania
Romania
Russia
Serbia
Slovenia
Ukraine
United Kingdom

West Asia
Azerbaijan
Iran
Iraq
Jordan
Kuwait
Saudi Arabia
Türkiye
United Arab Emirates

Central Asia
Kazakhstan
Kyrgyzstan
Tajikistan
Uzbekistan

East Asia
China
Mongolia
Taiwan

North and Central America
Cuba
Dominican Republic
United States

South America
Brazil
Chile
Ecuador

Africa
Angola
Benin
Botswana
Burkina Faso
Côte d'Ivoire
Democratic Republic of the Congo
Egypt
Eswatini
Gambia
Ghana
Guinea
Guinea-Bissau
Kenya
Lesotho
Liberia
Malawi
Mali
Morocco
Mozambique
Namibia
Niger
Nigeria
Senegal
Sierra Leone
South Africa
Tanzania
Togo
Tunisia
Uganda
Zambia
Zimbabwe

South Asia
Bangladesh
Bhutan
India
Maldives
Nepal
Sri Lanka

Southeast Asia
Brunei
Cambodia
Indonesia
Laos
Malaysia
Myanmar
Philippines
Singapore
Thailand
Vietnam

Oceania
Palau
Solomon Islands
Vanuatu

Key Figures

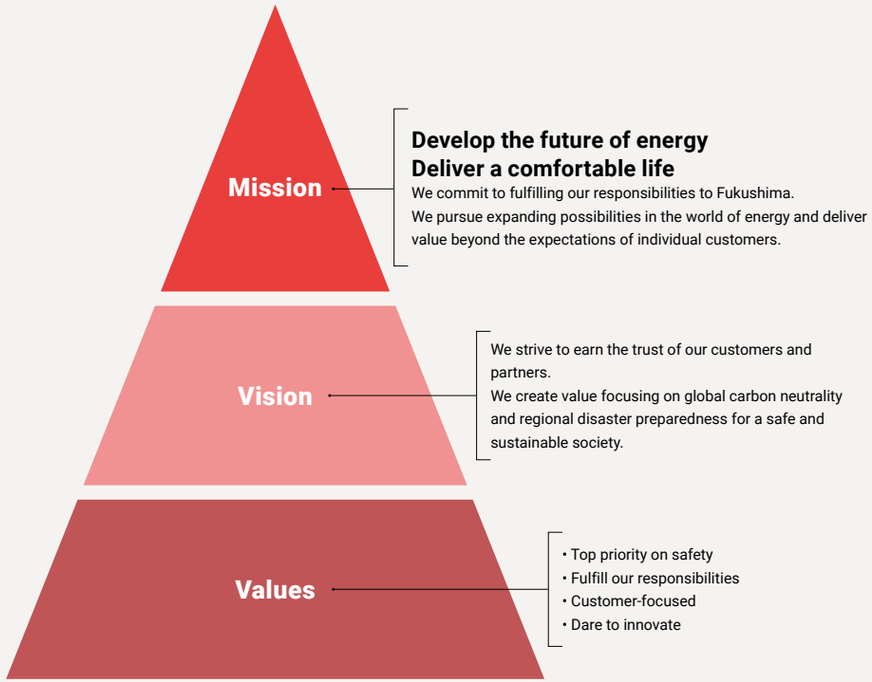
FY2025 Operating Revenue

¥17.6 billion

*Operation and maintenance technical support under a Technical Service Agreement (TSA)

Data Section

TEPCO Group Corporate Philosophy



Our Mission is to give all stakeholders,
including regional residents, our customers, and business partners, "a comfortable life" not just by providing a stable source of electricity and gas, but also by providing value that exceeds each individual's expectations through our efforts to "Develop the future of energy". This is also our "Purpose" as an energy provider.

Our Vision looks five to ten years into the future.
The TEPCO Group's business is built upon the trust of our stakeholders. In order to create a safe and sustainable society, we will engage in initiatives to create new value from carbon neutrality and disaster prevention as we aim to become a corporate group that continues to be trusted and chosen by the people.

Our Values are the standards of conduct for achieving our Mission and Vision of which each and every employee have to remain constantly aware.
The principles of conduct indispensable to the TEPCO Group are "top priority on safety" and "fulfill our responsibilities." We will grow as a company along with our employees by continuing to put the "customer-focused" and implementing "dare to innovate".

Consolidated Subsidiaries

as of March 31, 2026

Tokyo Electric Power Company Holdings, Inc.
- TEPCO Fuel & Power, Incorporated
- TEPCO Power Grid, Incorporated
- TEPCO Energy Partner, Incorporated
- TEPCO Renewable Power, Incorporated
- TODEN REAL ESTATE Co., Inc.
- Tokyo Power Technology Ltd.
- TEPCO SYSTEMS CORPORATION
- TEPCO RESOURCES INC.
- TEPCO HUMMING WORK CO., LTD.
- Toso Facility & Service Co., Ltd.
- TEPCO Fintech, Inc.
- TEPCO Global Energy Pte. Ltd.
- Tokyo Electric Power Timeless Capital, Inc.
- Recyclable-Fuel Storage Company
- ATEMA KOGEN RESORT INC.
- Tousou Mirai Technology Co. Ltd.
- TOUSOU MIRAI MANUFACTURING, INC
- e-Mobility Power Co.,Inc.
- Iitate Bio Partners Company Limited
- TOSETSU CIVIL ENGINEERING CONSULTANT INC.
- TEPSCO Vietnam
- Tokyo Electric Power Timeless Capital 1, ILP
- Tokyo Electric Power Timeless Capital 2, ILP
- Tokyo Electric Power Timeless Capital 3, ILP
- Tokyo Electric Power Timeless Capital Joint Investment 1, ILP
- TF Uchisaiwaicho TMK
- TOKYO RECORDS MANAGEMENT CO., INC

TEPCO Power Grid, Inc.
- Tokyo Densetsu Service Co., Ltd.
- Tepco Town Planning Corporation Limited
- Tokyo Land Management Corporation
- Tepco Solution Advance Co., Ltd.
- TEPCO Power Grid UK Limited
- Agile Energy X, Inc.
- TEPCO Digital Infrastructure Inc.
- TEPCO LOGISTICS CO., LTD.
- Energy gateway Co., Ltd.
- TEPCO OPTICAL NETWORK ENGINEERING INC.
- FI1 Limited

TEPCO Energy Partner, Inc.
- Tepco Customer Service Corporation Limited
- FAMILYNET JAPAN CORPORATION
- JAPAN FACILITY SOLUTIONS, INC
- TEPCO Frontier Partners, LLC.
- PinT
- Japan Natural Energy Company Limited
- TEPCO HomeTech, Inc.
- TEPCO Energy Partner International (Thailand) Co.,Ltd.
- NF Power Service Co.,Ltd

TEPCO Renewable Power, Inc.
- TEPCO Renewable Power Singapore Pte. Ltd.
- Flotation Energy Ltd
- The Tokyo Electric Generation Co.,Ltd.
- Flotation Energy Taiwan Ltd
- Blackwater Offshore Wind Holdco Limited
- Blackwater OWL Offshore Wind Farm Limited
- Flotation Energy Pty Ltd
- Flotation Energy (Japan) Co. Ltd.
- Greystones Offshore Wind Holdco Limited
- Greystones OWL Offshore Wind Farm Limited
- Sea Dragon Holdco Ltd
- Flotation Energy Sea Dragon Pty Ltd
- Sea Dragon Offshore Wind Pty Ltd
- Taiwan Offshore Wind Ltd
- Tsuru Biomass Power Generation LLC.

Financial Highlights

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section
TEPCO Group Corporate Philosophy
Financial Highlights
Stock Information
At a Glance
ESG Data
External ESG Ratings and Recognition

Consolidated Financial Summary *1

(Million of yen) (Millions of US dollars)

FYs ended March 31:	2026/3	2025/3	2024/3	2023/3	2022/3	2021/3	2020/3	2019/3	2018/3	2017/3	2011/3	2010/3	2026/3
Operating revenue *2	**¥ 6,328,574**	¥ 6,810,391	6,918,389	8,112,225	5,309,924	5,866,824	6,241,422	6,338,490	5,850,939	5,357,734	5,368,536	5,016,257	**$ 39,578**
Operating income or loss	**337,689**	234,452	278,856	−228,969	46,230	143,460	211,841	312,257	288,470	258,680	399,624	284,443	**2,112**
Ordinary income or loss	**417,326**	254,443	425,525	−285,393	42,245	189,880	264,032	276,542	254,860	227,624	317,696	204,340	**2,610**
Extraordinary income or loss	**−811,703**	−55,703	−123,180	163,996	−29,852	1,384	−194,389	−18,206	73,825	−80,647	−1,077,685	10,725	**−5,076**
Net income or loss attributable to owners of the parent	**−454,263**	161,278	267,850	−123,631	2,916	180,896	50,703	232,414	318,077	132,810	−1,247,348	133,775	**−2,841**
Depreciation and amortization	**389,037**	367,517	358,207	341,145	419,203	412,039	422,495	541,805	561,257	564,276	702,185	759,391	**2,433**
Capital expenditures	**904,810**	867,481	765,142	637,720	566,056	608,857	524,462	639,725	602,710	568,626	676,746	640,885	**5,659**
Per share data (Yen):													
Net income or loss (basic)	**¥ −283.51**	¥ 100.67	167.18	-77.17	1.82	112.90	31.65	145.06	198.52	82.89	−846.64	99.18	**$ −2**
Net income (diluted) *3	**—**	32.68	54.27	—	0.58	36.39	10.12	46.96	64.32	26.79	—	99.18	**—**
Cash dividends	**—**	—	—	—	—	—	—	—	—	—	30.00	60.00	**—**
Net assets	**1,491.01**	1,722.28	1,567.47	1,307.87	1,361.73	1,326.49	1,185.98	1,179.25	1,030.67	838.45	972.28	1,828.08	**9**
FYs ended March 31 (as of March 31):													
Total net assets	**¥ 3,418,351**	¥ 3,786,130	3,538,022	3,121,962	3,207,059	3,142,801	2,916,886	2,903,699	2,657,265	2,348,679	1,602,478	2,516,478	**$ 21,378**
Equity *4	**3,389,645**	3,759,230	3,511,263	3,095,397	3,181,717	3,125,299	2,900,184	2,889,423	2,651,385	2,343,434	1,558,113	2,465,738	**21,199**
Total assets	**15,575,602**	14,986,993	14,595,480	13,563,085	12,838,398	12,093,155	11,957,846	12,757,467	12,591,823	12,277,600	14,790,353	13,203,987	**97,408**
Interest-bearing debt	**6,633,767**	6,509,722	6,300,571	5,756,429	5,440,245	4,889,099	4,914,931	5,890,793	6,022,970	6,004,978	9,024,110	7,523,952	**41,487**
Financial ratios and cash flow data:													
ROA (%) *5	**2.2**	1.6	2.0	-1.7	0.4	1.2	1.7	2.5	2.3	2.0	2.9	2.1	**—**
ROE (%) *6	**−12.7**	4.4	8.1	-3.9	0.1	6.0	1.8	8.4	12.7	5.9	−62.0	5.5	**—**
Equity ratio (%)	**21.8**	25.1	24.1	22.8	24.8	25.8	24.3	22.6	21.1	19.1	10.5	18.7	**—**
Net cash flow from operating activities	**¥ 560,333**	¥ 361,249	673,017	−75,673	406,493	239,825	323,493	503,709	752,183	783,038	988,710	988,271	**$ 3,504**
Net cash flow from investing activities	**−663,604**	−859,209	−698,790	−388,842	−559,791	−577,215	−508,253	−570,837	−520,593	−478,471	−791,957	−599,263	**−4,150**
Net cash flow from financing activities	**110,429**	194,169	541,499	319,984	560,596	−20,340	13,591	−117,698	12,538	−603,955	1,859,579	−495,091	**691**

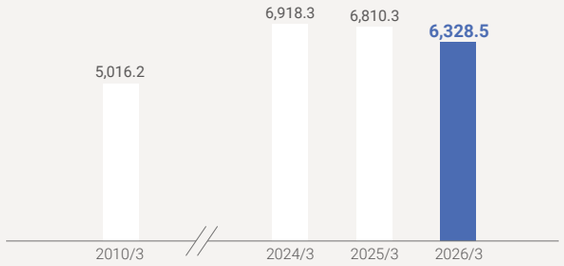
*1 Amounts of less than one million yen have been omitted. All percentages have been rounded to the nearest unit.
Accounting standards pertaining to revenue awareness (corporate accounting standard #29, March 31, 2020) has been applied from the beginning of the term ending March 2022.
The International Financial Reporting Standards (IFRS) have been applied to JERA, an affiliated company, since the term ending March 2023. So the standards have been retroactively applied the data for the term ending March 2022.
*2 Starting from the term ending March 2024, we have implemented changes in the accounting processing for adjustment transactions. The data for the term ending March 2023 is also reflected after retrospective application.
*3 Net income per share after dilution by potential shares for the years ended March 31, 2011, March 31, 2023, and March 31, 2026 has not been presented because, although there were potential shares, the Company recognized a net loss per share.
*4 Equity = Total net assets − Stock acquisition rights − Non-controlling Interest
*5 ROA = Operating income / Average total assets
*6 ROE = Net income attributable to owners of parent / Average equity

Presentations Back Number

Financial Information from Prior to the Great East Japan Earthquake and Tsunami, and for the Last Three Years

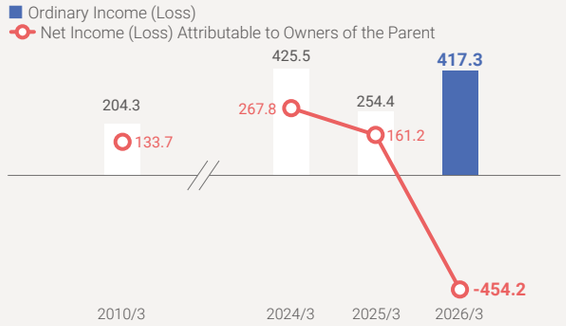
Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section
TEPCO Group Corporate Philosophy
Financial Highlights
Stock Information
At a Glance
ESG Data
External ESG Ratings and Recognition

Operating Revenues (billion yen)



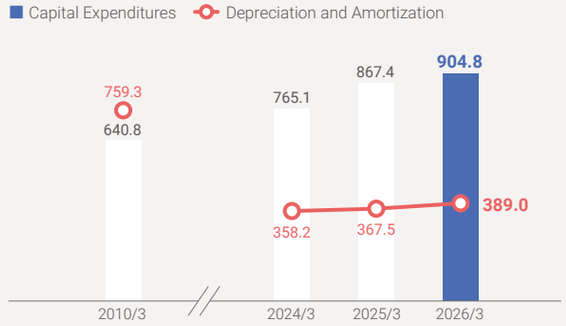
- Revenue for the fiscal year ended March 2026 decreased due to lower electricity sales volume, primarily reflecting reduced revenue in the TEPCO Energy Partner segment.

Ordinary Income (Loss) & Net Income (Loss) Attributable to Owners of the Parent (billion yen)



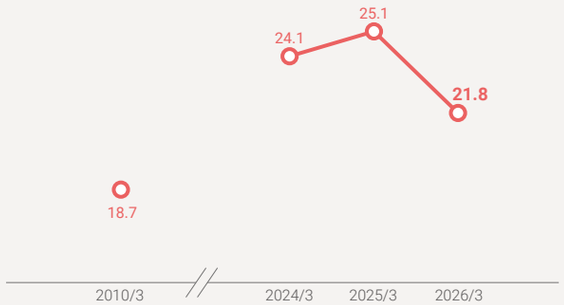
- Ordinary income improved for the fiscal year ended March 2026 primarily due to the favorable impact of timing differences in the fuel cost adjustment system and other factors. However, net income decreased due to the recording of extraordinary disaster-related losses.

Capital Expenditures & Depreciation and Amortization (billion yen)



- Capital expenditures for the fiscal year ended March 2026 totaled ¥904.8 billion, as investments were limited to the minimum necessary to maintain a stable supply of power while addressing decommissioning and contaminated water countermeasures at the Fukushima Daiichi Nuclear Power Station.
- Depreciation and amortization for the fiscal year ended March 2026 increased to ¥389.0 billion, mainly due to higher depreciation of nuclear power facilities, distribution facilities, and substation facilities.

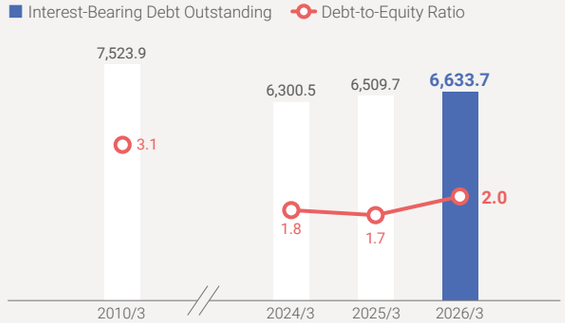
Equity Ratio (%)



- The equity ratio, which had declined to 5.1% in the fiscal year ended March 2012 due to deteriorating financial performance, has been on an upward trend supported by continued group-wide efforts to secure earnings through thorough cost reductions and other initiatives.
- In the fiscal year ended March 2026, the equity ratio declined to 21.8% due to a decrease in retained earnings resulting from the recording of extraordinary disaster-related losses and other factors.

Equity Ratio = (Net Assets − Stock Acquisition Rights − Non-controlling Interests) / Total Assets

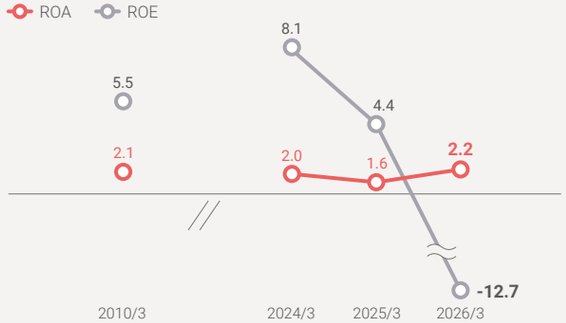
Interest-Bearing Debt Outstanding (billion yen) & Debt-to-Equity Ratio



- Interest-bearing debt increased to ¥9.0 trillion by the end of the fiscal year ended March 2011 due to deteriorating financial health, but subsequently declined through public bond redemptions and other factors. At the end of the fiscal year ended March 2026, it rose from the previous fiscal year-end to ¥6.6 trillion due to bond issuances and increased borrowings.
- The debt-to-equity ratio, which stood at 10.6 in the fiscal year ended March 2012 immediately following the earthquake, declined to pre-earthquake levels due to reductions in interest-bearing debt and other factors. In the fiscal year ended March 2026, it rose from the previous fiscal year to 2.0 due to the recording of extraordinary disaster-related losses.

Debt-to-Equity Ratio = Interest-bearing Debt / Equity

ROA·ROE (%)



- ROA and ROE declined after the Great East Japan Earthquake and Tsunami due to deteriorating financial performance but recovered through rate revisions in the fiscal year ended March 2013 and extensive cost reductions.
- ROA increased to 2.2% in the fiscal year ended March 2026 due to improvements in operating income and other factors. ROE declined to -12.7% due to a net loss attributable to owners of the parent resulting from extraordinary disaster-related losses.

ROA = Operating Income / Average Total Assets
ROE = Net Income Attributable to Owners of the Parent / Average Equity

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section
TEPCO Group Corporate Philosophy
Financial Highlights
Stock Information
At a Glance
ESG Data
External ESG Ratings and Recognition

Consolidated Balance Sheet

	(Millions of yen)		(Millions of US dollars)
FYs ended March 31:	2026/3	2025/3	2026/3
ASSETS			
Property, plant and equipment:	¥ 26,717,552	¥ 26,254,100	$ 167,089
Facilities in progress:			
Construction in progress and retirement in progress	1,788,867	1,560,207	11,187
Suspense account for decommissioning related nuclear power facilities	86,994	106,442	544
Special account related to reprocessing of spent nuclear fuel	419,233	374,807	2,622
	2,295,095	2,041,457	14,353
	29,012,648	28,295,558	181,442
Less:			
Contributions in aid of construction	483,348	462,041	3,023
Accumulated depreciation	19,939,561	19,701,590	124,700
	20,422,910	20,163,631	127,723
Property, plant and equipment, net	8,589,737	8,131,926	53,719
Nuclear fuel:			
Loaded nuclear fuel	82,039	81,604	513
Nuclear fuel in processing	443,372	453,572	2,773
	525,412	535,177	3,286
Investments and other assets:			
Long-term investments	165,931	167,789	1,038
Long-term investments in subsidiaries and associates	2,000,875	1,886,374	12,513
Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	513,265	525,412	3,210
Reserve fund for nuclear reactor decommissioning	748,465	712,208	4,681
Net defined benefit asset	282,484	237,858	1,767
Other	399,632	326,647	2,499
	4,110,656	3,856,290	25,708
Current assets:			
Cash and deposits	937,227	936,335	5,861
Notes and accounts receivable–trade and contract assets	591,944	666,097	3,702
Inventories	160,464	138,926	1,004
Other	671,874	739,219	4,202
	2,361,510	2,480,579	14,769
Less:			
Allowance for doubtful accounts	-11,713	-16,979	-74
	2,349,796	2,463,599	14,695
Total assets	¥ 15,575,602	¥ 14,986,993	$ 97,408

	(Millions of yen)		(Millions of US dollars)
FYs ended March 31:	2026/3	2025/3	2026/3
LIABILITIES AND NET ASSETS			
Long-term liabilities and reserves:	¥ 3,420,928	¥ 3,300,398	$ 21,394
Other long-term liabilities	587,220	575,424	3,672
Contribution payable for nuclear reactor decommissioning	621,662	607,465	3,888
Provision for preparation of removal of reactor cores in the specified nuclear power facilities	250,034	29,112	1,564
Provision for removal of reactor cores in the specified nuclear power facilities	180,976	163,034	1,132
Reserve for loss on disaster	1,249,823	604,230	7,816
Reserve for nuclear damage compensation	520,447	532,205	3,255
Net defined benefit liability	251,642	273,525	1,574
Asset retirement obligations	390,349	373,982	2,441
	7,473,085	6,459,378	46,736
Current liabilities:			
Current portion of long-term debt	286,483	341,453	1,792
Short-term loans	2,926,354	2,867,871	18,301
Notes and accounts payable-trade	409,986	485,008	2,564
Accrued taxes	99,611	104,698	623
Other	961,728	942,452	6,014
	4,684,165	4,741,484	29,294
Total liabilities	12,157,251	11,200,862	76,030
Net assets:			
Shareholders' equity:			
Common stock, without par value:			
Authorized — 35,000,000,000 shares in 2026 and 2025			
Issued —1,607,017,531 shares in 2026 and 2025	900,975	900,975	5,635
Preferred stock:			
Authorized — 5,500,000,000 shares in 2026 and 2025			
Issued —1,940,000,000 shares in 2026 and 2025	500,000	500,000	3,127
Capital surplus	756,566	756,316	4,731
Retained earnings	815,922	1,270,136	5,102
Treasury stock, at cost:			
4,315,484 shares in 2026 and 4,941,929 shares in 2025	-8,190	-8,538	-51
Total shareholders' equity	2,965,273	3,418,890	18,544
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities	22,236	24,729	139
Deferred gains or losses on hedges	52,917	34,591	331
Land revaluation loss	-2,305	-3,012	-14
Foreign currency translation adjustments	299,694	227,007	1,874
Remeasurements of defined benefit plans	51,828	57,023	324
Total accumulated other comprehensive income	424,371	340,339	2,654
Non-controlling interests	28,706	26,900	180
Total net assets	3,418,351	3,786,130	21,378
Total liabilities and net assets	¥ 15,575,602	¥ 14,986,993	$ 97,408

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section
TEPCO Group Corporate Philosophy
Financial Highlights
Stock Information
At a Glance
ESG Data
External ESG Ratings and Recognition

Consolidated Statement of Income

	(Millions of yen)		(Millions of US dollars)
FYs ended March 31:	**2026/3**	2025/3	**2026/3**
Operating revenues: *			
Electricity	**¥ 5,735,316**	¥ 6,217,659	**$ 36,868**
Other	**593,258**	592,732	**3,710**
	6,328,574	6,810,391	**39,578**
Operating expenses: *			
Electricity	**5,443,101**	6,025,889	**34,041**
Other	**547,782**	550,049	**3,425**
	5,990,884	6,575,938	**37,466**
Operating income	**337,689**	234,452	**2,112**
Other income (expenses):			
Interest and dividend income	**6,386**	3,657	**40**
Interest expense	**-92,583**	-69,621	**-579**
Extraordinary loss on disaster	**-913,893**	-62,681	**-5,715**
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	**81,863**	87,307	**512**
Expenses for nuclear damage compensation	**-82,772**	-80,328	**-518**
Gain on sale of shares of subsidiaries and associates	**103,099**	—	**645**
Share of profit of entities accounted for using the equity method	**138,377**	100,228	**865**
Other, net	**27,455**	-14,273	**172**
	-732,067	-35,711	**-4,578**
Income (loss) before special items and income taxes	**-394,377**	198,741	**-2,466**
Special items:			
Reversal of reserve for preparation of the depreciation of nuclear power construction (credit)	**—**	—	**—**
	—	—	**—**
Income (loss) before income taxes	**-394,377**	198,741	**-2,466**
Income taxes:			
Current	**59,697**	35,809	**373**
Deferred	**587**	1,084	**4**
	60,284	36,894	**377**
Net income (loss)	**-454,662**	161,846	**-2,843**
Net income (loss) attributable to non-controlling interests	**-398**	568	**-2**
Net income (loss) attributable to owners of the parent	**¥ -454,263**	¥ 161,278	**$ -2,841**

Per share information:	Yen		U.S. dollars
Net assets (basic)	**¥ 1,491.01**	¥ 1,722.28	**$ 9.32**
Net income (loss) (basic)	**-283.51**	100.67	**-1.77**
Net income (diluted)	**—**	32.68	**—**
Cash dividends	**—**	—	**—**

Consolidated Statement of Comprehensive Income

	(Millions of yen)		(Millions of US dollars)
FYs ended March 31:	**2026/3**	2025/3	**2026/3**
Net income or loss	**¥ -454,662**	¥ 161,846	**$ -2,843**
Other comprehensive income:			
Valuation difference on available-for-sale securities	**1,794**	-804	**11**
Deferred gains or losses on hedges	**11,801**	305	**74**
Foreign currency translation adjustments	**7,342**	5,344	**46**
Remeasurements of defined benefit plans	**-6,504**	34,241	**-41**
Share of other comprehensive income of entities accounted for using the equity method	**68,889**	47,706	**431**
Total other comprehensive income	**83,323**	86,794	**521**
Comprehensive income or loss	**¥ -371,338**	¥ 248,641	**$ -2,322**
Total comprehensive income attributable to:			
Owners of the parent	**¥ -370,939**	¥ 248,074	**$ -2,320**
Non-controlling interests	**-398**	566	**-2**

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section
TEPCO Group Corporate Philosophy
Financial Highlights
Stock Information
At a Glance
ESG Data
External ESG Ratings and Recognition

Consolidated Statement of Changes in Net Assets

Year ended March 31, 2026

Millions of yen

	Shareholders' equity						Accumulated other comprehensive income							
	Common stock	Preferred stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Valuation difference on available-for -sale securities	Deferred gains or losses on hedges	Land revaluation loss	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other compre-hensive income	Non-controlling interests	Total net assets
Balance at April 1, 2025	**¥900,975**	**¥500,000**	**¥756,317**	**¥1,270,136**	**¥-8,538**	**¥3,418,890**	**¥24,729**	**¥34,591**	**¥-3,012**	**¥227,007**	**¥57,023**	**¥340,339**	**¥26,900**	**¥3,786,130**
Net loss attributable to owners of the parent	–	–	–	-454,263	–	-454,263	–	–	–	–	–	–	–	-454,263
Purchases of treasury stock	–	–	–	–	-13	-13	–	–	–	–	–	–	–	-13
Disposal of treasury shares	–	–	143	–	1	145	–	–	–	–	–	–	–	145
Change in ownership interest of parent due to transactions with non-controlling shareholders	–	–	106	–	–	106	–	–	–	–	–	–	–	106
Reversal of land revaluation loss	–	–	–	50	–	50	–	–	–	–	–	–	–	50
Other	–	–	–	–	359	359	–	–	–	–	–	–	–	359
Net changes in items other than shareholders' equity	–	–	–	–	–	–	-2,492	18,325	707	72,686	-5,195	84,031	1,805	85,837
Total changes	–	–	249	-454,213	347	-453,616	-2,492	18,325	707	72,686	-5,195	84,031	1,805	-367,779
Balance at March 31, 2026	**¥900,975**	**¥500,000**	**¥756,566**	**¥815,922**	**¥-8,190**	**¥2,965,273**	**¥22,236**	**¥52,917**	**¥-2,305**	**¥299,694**	**¥51,828**	**¥424,371**	**¥28,706**	**¥3,418,351**

Year ended March 31, 2025

Millions of yen

	Shareholders' equity						Accumulated other comprehensive income							
	Common stock	Preferred stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Valuation difference on available-for -sale securities	Deferred gains or losses on hedges	Land revaluation loss	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other compre-hensive income	Non-controlling interests	Total net assets
Balance at April 1, 2024	**¥900,975**	**¥500,000**	**¥756,317**	**¥1,108,857**	**¥-8,516**	**¥3,257,632**	**¥27,319**	**¥39,840**	**¥-2,926**	**¥169,573**	**¥19,824**	**¥253,630**	**¥26,759**	**¥3,538,022**
Net income attributable to owners of the parent	–	–	–	161,278	–	161,278	–	–	–	–	–	–	–	161,278
Purchases of treasury stock	–	–	–	–	-21	-21	–	–	–	–	–	–	–	-21
Disposal of treasury shares	–	–	-0	–	1	0	–	–	–	–	–	–	–	0
Change in ownership interest of parent due to transactions with non-controlling shareholders	–	–	0	–	–	0	–	–	–	–	–	–	–	0
Reversal of land revaluation loss	–	–	–	0	–	0	–	–	–	–	–	–	–	0
Other	–	–	–	–	-1	-1	–	–	–	–	–	–	–	-1
Net changes in items other than shareholders' equity	–	–	–	–	–	–	-2,589	-5,248	-85	57,434	37,199	86,709	141	86,851
Total changes	–	–	-0	161,279	-21	161,257	-2,589	-5,248	-85	57,434	37,199	86,709	141	248,108
Balance at March 31, 2025	**¥900,975**	**¥500,000**	**¥756,316**	**¥1,270,136**	**¥-8,538**	**¥3,418,890**	**¥24,729**	**¥34,591**	**¥-3,012**	**¥227,007**	**¥57,023**	**¥340,339**	**¥26,900**	**¥3,786,130**

Year ended March 31, 2026

Millions of U.S. dollars

	Shareholders' equity						Accumulated other comprehensive income							
	Common stock	Preferred stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Valuation difference on available-for -sale securities	Deferred gains or losses on hedges	Land revaluation loss	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other compre-hensive income	Non-controlling interests	Total net assets
Balance at April 1, 2025	**$5,635**	**$3,127**	**$4,730**	**$7,942**	**$-53**	**$21,381**	**$155**	**$216**	**$-19**	**$1,419**	**$357**	**$2,128**	**$169**	**$23,678**
Net loss attributable to owners of the parent	–	–	–	-2,841	–	-2,841	–	–	–	–	–	–	–	-2,841
Purchases of treasury stock	–	–	–	–	-0	-0	–	–	–	–	–	–	–	-0
Disposal of treasury shares	–	–	1	–	0	1	–	–	–	–	–	–	–	1
Change in ownership interest of parent due to transactions with non-controlling shareholders	–	–	0	–	–	0	–	–	–	–	–	–	–	0
Reversal of land revaluation loss	–	–	–	1	–	1	–	–	–	–	–	–	–	1
Other	–	–	–	–	2	2	–	–	–	–	–	–	–	2
Net changes in items other than shareholders' equity	–	–	–	–	–	–	-16	115	5	455	-33	526	11	537
Total changes	–	–	1	-2,840	2	-2,837	-16	115	5	455	-33	526	11	-2,300
Balance at March 31, 2026	**$5,635**	**$3,127**	**$4,731**	**$5,102**	**$-51**	**$18,544**	**$139**	**$331**	**$-14**	**$1,874**	**$324**	**$2,654**	**$180**	**$21,378**

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section
TEPCO Group Corporate Philosophy
Financial Highlights
Stock Information
At a Glance
ESG Data
External ESG Ratings and Recognition

Consolidated Statement of Cash Flows

	(Millions of yen)		(Millions of US dollars)
FYs ended March 31:	2026/3	2025/3	2026/3
Cash flows from operating activities			
Income or loss before income taxes	¥ 394,377	¥ 198,741	$ -2,466
Depreciation and amortization	389,037	367,517	2,433
Loss on disposal of property, plant and equipment	23,812	27,542	149
Increase in provision for preparation of removal of reactor cores in specified nuclear power facilities	249,952	29,112	1,563
Increase in reserve for loss on disaster	660,395	33,218	4,130
Decrease in net defined benefit liability	-21,883	-35,650	-137
Increase in reserve fund for nuclear reactor decommissioning	-36,257	-39,035	-227
Interest and dividend income	-6,386	-3,657	-40
Interest expense	92,583	69,621	579
Share of loss (profit) of entities accounted for using the equity method	-138,377	-100,228	-865
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	-81,863	-87,307	-512
Expenses for nuclear damage compensation	82,772	80,328	518
Gain on sale of shares of subsidiaries and associates	-103,099	—	-645
Decrease (increase) in trade receivables	74,166	-30,434	464
Increase (decrease) in trade payables	-74,125	96,145	-464
Other*	-37,648	-123,574	-235
	678,700	482,339	4,245
Interest and cash dividends received	41,347	10,976	259
Interest paid	-89,432	-67,508	-559
Payments for loss on disaster due to the Tohoku-Chihou-Taiheiyou-Oki Earthquake	-29,788	-21,478	-186
Receipts of Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	137,100	263,700	857
Payments for nuclear damage compensation	-138,593	-291,713	-867
Income taxes refund (paid)	-38,999	-15,067	-244
Net cash flow from operating activities	560,333	361,249	3,505

	(Millions of yen)		(Millions of US dollars)
FYs ended March 31:	2026/3	2025/3	2026/3
Cash flows from investing activities			
Purchases of property, plant and equipment	-909,007	-833,323	-5,685
Contributions in aid of construction received	60,018	16,023	375
Increase in long-term investments	-16,347	-38,516	-102
Proceeds from long-term investments	168,860	6,970	1,056
Other	32,872	-10,362	205
Net cash flow from investing activities	-663,604	-859,209	-4,151
Cash flows from financing activities			
Proceeds from issuance of bonds	309,137	471,331	1,933
Redemptions of bonds	-304,000	-487,498	-1,901
Proceeds from long-term loans	34,939	15,317	219
Repayments of long-term loans	-12,324	-28,196	-77
Proceeds from short-term loans	5,205,883	5,492,674	32,557
Repayments of short-term loans	-5,147,411	-5,261,051	-32,191
Proceeds from issuance of commercial papers	528,000	255,000	3,302
Redemptions of commercial papers	-491,000	-250,000	-3,071
Other	-12,793	-13,408	-80
Net cash provided by financing activities	110,429	194,169	691
Effect of exchange rate changes on cash and cash equivalents	3,062	1,690	19
Net increase (decrease) in cash and cash equivalents	10,221	-302,101	64
Cash and cash equivalents at beginning of the year	926,455	1,235,128	5,794
Decrease in cash and cash equivalents resulting from change in scope of consolidation	—	-6,572	—
Cash and cash equivalents at end of the year	¥ 936,676	¥ 926,455	$ 5,858

*"Increase in net defined benefit asset" (¥-44,625 million (US$-279 million) in the year ended March 31, 2026) and "Increase (decrease) in accrued expenses" (¥-25,638 million (US$-160 million) in the year ended March 31, 2026), which were stated as separate categories in "Cash flows from operating activities" in the year ended March 31, 2025, are included in "Other" in the year ended March 31, 2026 due to its decreased financial importance. In order to reflect this change in the current year's presentation, the consolidated statement of cash flows for the fiscal year ended March 31, 2025 have been reclassified.

As a result, ¥-51,499 million recorded in "Increase in net defined benefit asset" and ¥-152,188 million recorded in "Increase (decrease) in accrued expenses" in "Cash flows from operating activities" in the consolidated statement of cash flows in the year ended March 31, 2025 have been reclassified into "Other."

Stock Information

(as of March 31, 2026)

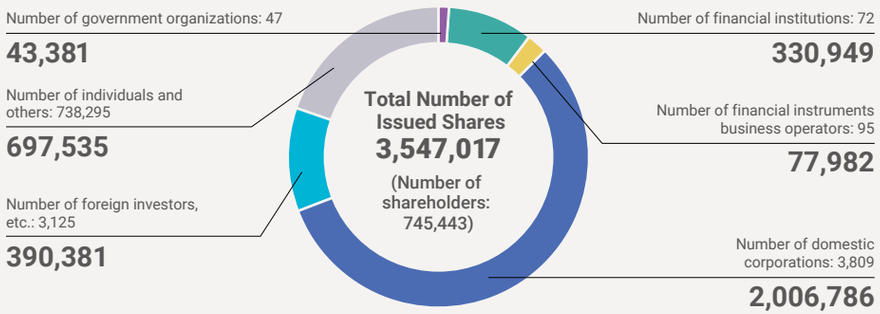
Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section
TEPCO Group Corporate Philosophy
Financial Highlights
Stock Information
At a Glance
ESG Data
External ESG Ratings and Recognition

Basic Stock Information

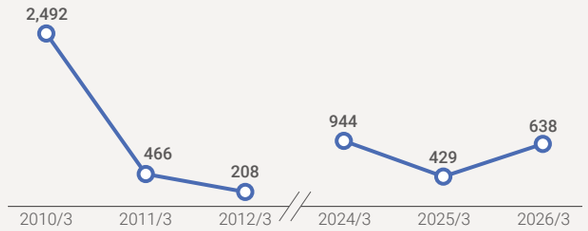
Securities identification code	9501
Stock listings	Tokyo Stock Exchange, Prime Market
Total number of shares authorized to be issued	14,100,000,000
Total number of issued shares	Common shares 1,607,017,531 Class A preferred shares 1,600,000,000 Class B preferred shares 340,000,000 Total 3,547,017,531
Minimum units	Common shares 100 Class A preferred shares 100 Class B preferred shares 10
Fiscal year	April 1 to March 31 of the following year
General meeting of shareholders	June
Means of public notice	Electronic public notice posted on TEPCO's website*1
Handling of shares	Shareholder registry administrator Mitsubishi UFJ Trust and Banking Corporation Contact: Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation Tel: 0120-232-711 (toll-free number in Japan) Postal address: Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation PO Box 29, Shin-Tokyo Post Office, Tokyo 137-8081, Japan

*1 In the event that an electronic public notice cannot be posted due to an unavoidable reason such as an accident, the notice will be announced in the Nihon Keizai Shimbun published in Tokyo.

Breakdown of Shareholders (Thousands of shares)



Stock Prices Before the Great East Japan Earthquake and Over the Past Three Years (Monthly Closing Prices, Yen)



Major Shareholders (Top 10 Shareholders)

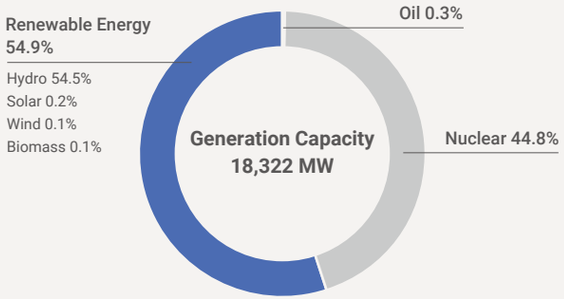
Name of Shareholder	Number of Shares Held (Thousands of shares)	Investment Ratio*2 (%)
Nuclear Damage Compensation and Decommissioning Facilitation Corporation	1,940,000	54.75
The Master Trust Bank of Japan, Ltd. (Trust Account)	197,048	5.56
Custody Bank of Japan, Ltd. (Trust Account)	53,509	1.51
TEPCO Employees Shareholding Association	48,613	1.37
Tokyo Metropolitan Government	42,676	1.20
STATE STREET BANK AND TRUST COMPANY 505001	27,115	0.77
NIPPON LIFE INSURANCE COMPANY	26,400	0.75
THE BANK OF NEW YORK MELLON 140044	23,610	0.67
JP MORGAN CHASE BANK 385781	21,873	0.62
Sumitomo Mitsui Banking Corporation	17,963	0.51

*2 Investment ratio is calculated excluding treasury stock (3,394,852 common shares).

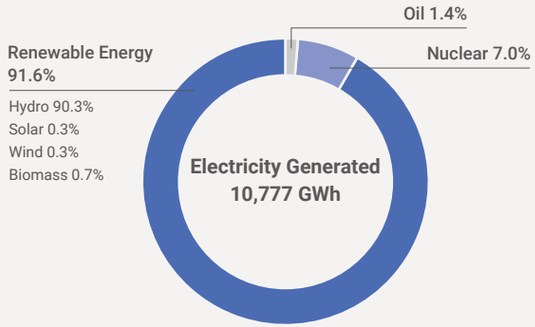
At a Glance

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section
TEPCO Group Corporate Philosophy
Financial Highlights
Stock Information
At a Glance
ESG Data
External ESG Ratings and Recognition

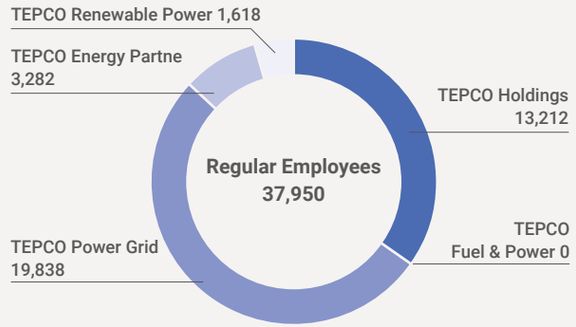
Domestic Power Generation Capacity by Energy Source (Consolidated)



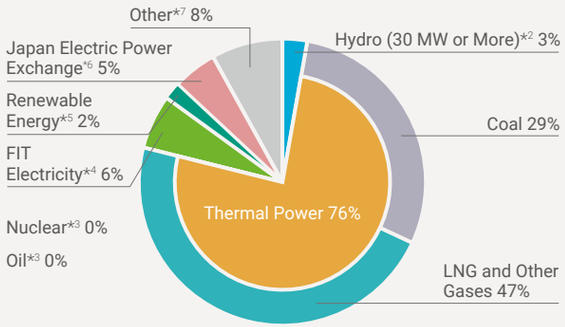
Domestic Electricity Generation by Energy Source (Sent-Out Basis, Consolidated)

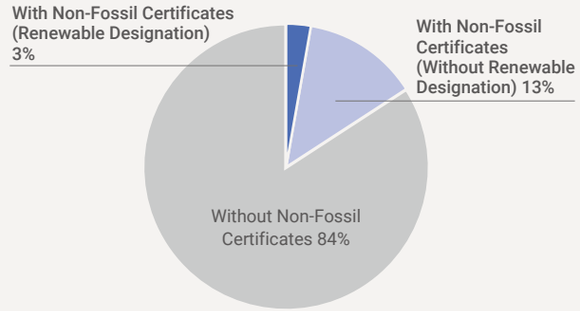


Number of Employees (Consolidated)



Power Source Mix*1 and Use of Non-Fossil Certificates*8 for Electricity Supplied to Customers by the Retail Business (TEPCO Energy Partner)





CO_2 Emission Factor of TEPCO Energy Partner

The CO_2 emission factor (adjusted emissions factor) is

0.418 kg-CO_2/kWh

Reported to the government in accordance with the Act on Promotion of Global Warming Countermeasures.

Emission Factors by Rate Plan (Japanese only)

*1 TEPCO Energy Partner sells 100% renewable energy plans and effectively 100% renewable energy plans to certain customers. These charts show the power source mix and use of non-fossil certificates for all other plans.
*2 For hydroelectric power stations of 30 MW or more, electricity not covered by non-fossil certificates has no environmental value as renewable energy or as a zero-emission power source. It is assigned the national average CO₂ emission factor, which reflects emissions from thermal power and other generation sources.
*3 Figures below 0.5% are rounded down to 0%.
*4 Part of TEPCO Energy Partner's cost of procuring electricity under the feed-in tariff (FIT) scheme is funded by the renewable energy surcharge collected from all electricity users, including those who are not its customers. The portion of this electricity not covered by non-fossil certificates has no environmental value as renewable energy or as a zero-emission power source. It is assigned the national average CO₂ emission factor, which reflects emissions from thermal power and other generation sources.
*5 Electricity generated from solar, wind, hydro (less than 30 MW), and biomass sources for which renewable-designated non-fossil certificates are used.
*6 Electricity procured from the electric power exchange includes hydro, thermal, nuclear, FIT electricity, renewable energy, and other sources.
*7 Includes electricity that is procured from other companies and cannot be traced to a specific power station.
*8 The non-fossil certificates used for FY2025 correspond to electricity generated from January through December 2025.
Note: Totals may not equal 100% and breakdowns may not sum exactly due to rounding.

ESG Data

ESG Data

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section
TEPCO Group Corporate Philosophy
Financial Highlights
Stock Information
At a Glance
ESG Data
External ESG Ratings and Recognition

Environment

Environmental Data

1. TEPCO Holdings and core operating companies

(TEPCO Holdings, TEPCO Fuel & Power, TEPCO Power Grid, TEPCO Energy Partner, and TEPCO Renewable Power)

Coverage

	UM	FY2023	FY2024	**FY2025**	GRI
Operating revenues	billion JPY	6,918	6,810	6,329	–
Electric power operating revenues	billion JPY	6,330	6,218	5,735	
Other operating revenues	billion JPY	589	593	593	
TEPCO HD and core operating companies / TEPCO HD and all of consolidated subsidiary companies	%	91	91	91	

Key figures

	UM	FY2023	FY2024	**FY2025**	GRI
Domestic installed capacity by energy source (*1)					–
Total net electrical capacity	MW	18,116	18,119	18,121	
Thermal net capacity	MW	58	58	58	
Coal	MW	0	0	0	
LNG	MW	0	0	0	
Oil	MW	58	58	58	
Nuclear net capacity	MW	8,212	8,212	8,212	
Renewable net capacity	MW	9,845	9,849	9,851	
Hydroelectric (*2)	MW	9,794	9,798	9,798	
Solar	MW	30	30	32	
Wind	MW	21	21	21	
Geothermal	MW	0	0	0	
Biomass	MW	0	0	0	
Domestic net energy production by energy source (*1)					–
Total net electrical production	GWh	10,507	10,185	10,128	
Thermal net production	GWh	155	159	154	
Coal	GWh	0	0	0	
LNG	GWh	0	0	0	
Oil	GWh	155	159	154	
Nuclear net production	GWh	0	0	752	
Renewable net production	GWh	10,353	10,026	9,222	
Hydroelectric (*2)	GWh	10,296	9,961	9,158	
Solar	GWh	22	33	34	
Wind	GWh	35	32	30	
Geothermal	GWh	0	0	0	
Biomass	GWh	0	0	0	
Efficiency					–
Thermal power stations (lower heating value basis)	%	–	–	–	
Development					–
Development of renewable power generation facilities (domestic and overseas) (*3)	MW	325	335	335	
Capacity factor					–
Nuclear power stations	%	0	0	1.1	

	UM	FY2023	FY2024	**FY2025**	GRI
Network					–
Electricity network					
Total transmission network	km	40,999	41,145	41,254	
- of which aerial line	km	28,410	28,453	28,479	
- of which underground cable	km	12,589	12,692	12,775	
Total distribution network	km	385,624	386,591	387,644	
- of which aerial line	km	345,883	346,620	347,397	
- of which underground cable	km	39,741	39,971	40,247	
Transmission and distribution loss rate					
Extra high voltage (*4)	%	1.3	1.3	1.3	
High voltage (*4)	%	3.7	3.7	3.7	
Low voltage (*4)	%	6.9	6.9	6.9	
Average	%	4.7	3.9	4.2	
Supply reliability					–
System Average Interruption Duration Index (SAIDI)	min.	5	6	6	
Interruption time as a percentage of total annual time	%	0.001	0.001	0.001	
Smart meter					
Number of installations (*5)	10,000 units	2,840	2,840	2,840	
Installation rate (*5)	%	100	100	100	
Sales (TEPCO Energy Partner, Inc.)					–
Electricity volumes (*6)	GWh	192,125	185,172	170,337	
CO_2 related electricty sales					
Adjusted emissions intensity (*7)	kg-CO_2/kWh	0.408	0.421	0.418	305-4
Basic emissions intensity (*8)	kg-CO_2/kWh	–	0.421	0.418	
Adjusted emissions (*7)	kt-CO_2	78,400	78,000	71,200	305-3
Basic emissions (*8)	kt-CO_2	–	78,000	71,200	
Gas volumes (*9)	thousand m^3	1,284,810	1,350,041	1,287,957	
Adjusted emissions intensity (*10)	kg-CO_2/m^3	2.05	2.05	2.09	305-4
Basic emissions intensity (*11)	kg-CO_2/m^3	2.05	2.05	2.09	
Adjusted emissions (*10)	kt-CO_2	2,634	2,768	2,689	305-3
Basic emissions (*11)	kt-CO_2	2,634	2,768	2,692	
Leakage rate (Transportation)	%	0	0	0	–
Leakage rate (Distribution)	%	0	0	0	
Leakage rate (Storage)	%	0	0	0	
Environmental compliance					2-27
Total monetary value of significant fines	million JPY	0	0	0	
Total number of non-monetary sanctions	cases	0	0	0	
Significant spills					–
Total number of significant spills	cases	0	0	0	

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section
TEPCO Group Corporate Philosophy
Financial Highlights
Stock Information
At a Glance
ESG Data
External ESG Ratings and Recognition

Emissions

	UM	FY2023	FY2024	FY2025	GRI
Direct greenhouse gas emissions (Scope 1) (*12)					
Total direct emissions (Scope 1) (*13)	kt-CO_2eq	194	★200	196	
CO_2 emissions from electricity production and other activities	kt-CO_2	121	121	117	
CO_2 emissions from vehicles (gasoline and diesel)	kt-CO_2	6	6	6	
Total other CO_2eq emissions	kt-CO_2eq	67	73	72	
N_2O	kt-CO_2eq	1	1	1	
HFCs (*14)	kt-CO_2eq	3	8	8	
SF_6 (*14)	kt-CO_2eq	63	64	63	
Other emissions volume					305-1
N_2O	t	4	4	4	
SF_6 (*14)	t	2.7	2.7	2.7	
SF_6 recovery rate					
In equipment inspections	%	>99.5	99	99	
In equipment removal	%	>99.5	>99.5	>99.5	
Fluorocarbon emissions					
Fluorocarbon leakage under the Act on Rational Use and Proper Management of Fluorocarbons	kt-CO_2eq	5	13	7	
Indirect greenhouse gas emissions (Scope 2) (*15)					
Total of Scope 2 (market-based) (*16)	kt-CO_2eq	5,918	★4,941	6,372	
Total of Scope 2 (location-based) (*17)	kt-CO_2eq	5,961	★4,934	6,361	
Electricity, heat and steam used at offices, power stations, etc.					
Related to energy purchased from the grid (Scope 2, market-based) (*16)	kt-CO_2eq	427	480	489	
Related to energy purchased from the grid (Scope 2, location-based) (*17)	kt-CO_2eq	470	472	464	305-2
Power used for pumping at pumped-storage hydroelectric power stations (*18)					
Related to energy purchased from the grid (Scope 2, market-based) (*16)	kt-CO_2eq	–	–	1,118	
Related to energy purchased from the grid (Scope 2, location-based) (*17)	kt-CO_2eq	–	–	1,133	
Related to transmission and distribution losses (*19)	kt-CO_2eq	5,491	4,462	4,765	
Other indirect greenhouse gas emissions (Scope 3, per GHG Protocol) (*20)					
Total of Scope 3	kt-CO_2eq	114,585	115,084	107,952	
Upstream: Category 1 Purchased goods and services	kt-CO_2eq	3,432	4,280	3,324	
Upstream: Category 2 Capital goods	kt-CO_2eq	2,279	2,776	3,000	
Upstream: Category 3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2) (*21)	kt-CO_2eq	101,903	★101,271	94,896	
Upstream: Category 4 Upstream transportation and distribution	kt-CO_2eq	21	18	16	
Upstream: Category 5 Waste generated in operations	kt-CO_2eq	4	4	4	
Upstream: Category 6 Business travel	kt-CO_2eq	4	4	4	
Upstream: Category 7 Employee commuting	kt-CO_2eq	9	8	8	
Upstream: Category 8 Upstream leased assets	kt-CO_2eq	–	–	–	305-3
Upstream: Other (upstream)	kt-CO_2eq	–	–	–	
Downstream: Category 9 Downstream transportation and distribution	kt-CO_2eq	–	<0.5	<0.5	
Downstream: Category 10 Processing of sold products	kt-CO_2eq	–	–	–	
Downstream: Category 11 Use of sold products (*22)	kt-CO_2eq	6,933	★6,724	6,700	
Downstream: Category 12 End-of-life treatment of sold products	kt-CO_2eq	–	–	–	
Downstream: Category 13 Downstream leased assets	kt-CO_2eq	–	–	–	
Downstream: Category 14 Franchises	kt-CO_2eq	–	–	–	
Downstream: Category 15 Investments	kt-CO_2eq	–	–	–	
Downstream: Other (downstream)	kt-CO_2eq	–	–	–	

	UM	FY2023	FY2024	FY2025	GRI
Scope 1 and 2					
Market-based	kt-CO_2eq	6,113	5,142	6,568	305-1 305-2
Location-based	kt-CO_2eq	6,156	5,134	6,557	
Scope 1, 2 and 3					
Market-based	kt-CO_2eq	120,697	120,226	114,520	305-1 305-2 305-3
Location-based	kt-CO_2eq	120,740	120,219	114,508	
Air pollutant emissions					
NO_x emissions	kt	2	2	2	
SO_x emissions	kt	0.2	0.2	0.2	305-7
Dust emissions	kt	0.03	0.03	0.03	
Direct mercury emissions	kt	0	0	0	
Volatile organic compounds (VOC) emissions (*23)	kt	0	0	0	

Energy

	UM	FY2023	FY2024	FY2025	GRI
Energy comsumption					
Total energy consumption	GJ	11,094,763	11,474,154	54,685,623	
Electricity production and other activities	GJ	1,708,214	1,718,362	1,662,962	302-1
Vehicles (gasoline and diesel)	GJ	92,839	93,176	88,951	
Electricity, heat and steam used at offices, power stations, etc. (*24)	GJ	9,293,709	9,662,616	52,933,710	
Energy consumption intensity in buildings					302-3
Per total floor space of office (headquarters, branch offices, etc.)	MJ/m^2	1,172	1,164	1,158	
Renewable energy (in-house power generation)					
Installed buildings	buildings	14	15	16	–
Installed capacity	kW	312	310	525	
Net energy production	MWh	251	205	321	

Raw materials

	UM	FY2023	FY2024	FY2025	GRI
Fuel consumption					
from non-renewable sources					
Coal	kt	<1	<1	0	
Heavy oil, crude oil, etc.	ML	44	44	43	
Gas (LNG, LPG)	kt	<1	<1	<1	301-1
City Gas	million m^3	<1	<1	<1	
Fuel for nuclear power stations	t	0	0	<1	
from renewable sources					
Biomass	kt	0	0	0	

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section
TEPCO Group Corporate Philosophy
Financial Highlights
Stock Information
At a Glance
ESG Data
External ESG Ratings and Recognition

Water

	UM	FY2023	FY2024	FY2025	GRI
Water withdrawal from areas with water stress					
Total water withdrawal from areas with water stress	thousand m³	0	0	0	
Water withdrawal by source					
Total water withdrawal by source	thousand m³	37,129,334	37,665,148	37,001,533	303-3
Surface water (wetlands, lakes, rivers)	thousand m³	37,128,590	37,664,373	35,518,636	
Groundwater (from wells)	thousand m³	31	34	10	
Third-party water (municipal water supplies)	thousand m³	714	741	804	
Seawater	thousand m³	–	–	1,482,083	
Water withdrawal by use					
Total water withdrawal by use (*25)	thousand m³	37,129,334	37,665,148	37,001,533	303-3
River water for hydroelectric power stations	thousand m³	37,128,052	37,663,915	35,518,210	
Industrial water (*25)	thousand m³	422	344	321	
Municipal water	thousand m³	831	855	909	
Groundwater	thousand m³	31	34	10	
Seawater for cooling at nuclear power stations (*26)	thousand m³	–	–	1,482,083	
Water intensity of hydroelectric generation					303-3
River water withdrawal per unit of conventional hydroelectric generation	m³/kWh	5.2	5.3	5.5	
Water discharge by destination					
Total water discharge	thousand m³	37,129,331	37,665,148	37,001,532	303-4
Surface water (wetlands, lakes, rivers)	thousand m³	37,128,057	37,663,921	35,518,216	
Groundwater	thousand m³	0	0	0	
Seawater (after wastewater treatment)	thousand m³	715	638	630	
Seawater (no treatment required)	thousand m³	–	–	1,482,083	
Third-party water (municipal treatment plants)	thousand m³	559	589	602	
Water consumption					303-5
Total water consumption	thousand m³	3	<1	1	
Water treatment					
Volume of waste water treatment in power stations	thousand m³	–	–	–	303-4
COD emissions from power stations	t	–	–	–	
Annual ALPS-treated water discharge volume	thousand m³	31	55	55	
Financial impacts of water-related incidents	million JPY	0	0	0	

Waste

	UM	FY2023	FY2024	FY2025	GRI
Industrial waste by disposal method					
Total generated	kt	156	158	129	306-3
Recycled volume	kt	156	158	129	306-4
Landfilled volume	kt	0.093	0.078	0.019	306-5
Recycling rate	%	99.9	99.8	99.9	306-4
Hazardous waste					
Total PCB waste treated	kt	21	23	13	–
Insulating oil (inadvertently contaminated)	ML	6	5	5	
Ash management					
Total generated	kt	0	0	0	–
Recycled volume	kt	0	0	0	306-4
Landfilled volume	kt	0	0	0	306-5
Recycling rate	%	–	–	–	306-4

Other

	UM	FY2023	FY2024	FY2025	GRI
Electric vehicle					
Number of EVs and PHEVs (excluding special construction and emergency vehicles)	vehicles	915	1,350	1,728	
Share of EVs and PHEVs in business vehicles	%	27	40	53	
Green procurement					–
Green procurement rate in office supplies (monetary value based)	%	>99.9	>99.9	99.8	
Paper bought for printers/ photocopiers					
Number of sheets (equivalent A4 sheets)	million A4eq	171	160	137	
Weight	t	684	638	546	

2. TEPCO HD and all consolidated subsidiaries

Key figures

	UM	FY2023	FY2024	FY2025	GRI
Installed capacity by energy source					
Total net electrical capacity (*1)	MW	18,310	18,321	18,322	
Thermal net capacity	MW	58	58	58	
Coal	MW	0	0	0	
LNG	MW	0	0	0	
Oil	MW	58	58	58	
Nuclear net capacity	MW	8,212	8,212	8,212	–
Renewable net capacity	MW	10,039	10,051	10,051	
Hydroelectric (*2)	MW	9,985	9,989	9,989	
Solar	MW	30	31	32	
Wind	MW	21	21	21	
Geothermal	MW	0	0	0	
Biomass	MW	3	9	9	
Net energy production by energy source (*1)					
Total net electrical production	GWh	11,225	10,893	10,777	
Thermal net production	GWh	155	159	154	
Coal	GWh	0	0	0	
LNG	GWh	0	0	0	
Oil	GWh	155	159	154	
Nuclear net production	GWh	0	0	752	–
Renewable net production	GWh	11,070	10,734	9,872	
Hydroelectric (*2)	GWh	10,992	10,638	9,732	
Solar	GWh	22	33	35	
Wind	GWh	35	32	30	
Geothermal	GWh	0	0	0	
Biomass	GWh	21	30	76	
Sales					–
Electricity volumes	GWh	228,745	228,621	213,235	
Environmental compliance					
Total net electrical capacity	million JPY	0	0	0	2-27
Total number of non-monetary sanctions	cases	0	0	0	
Significant spills					–
Total number of significant spills	cases	0	0	0	
ISO 14001					–
Certified sites	sites	21	22	24	

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section
TEPCO Group Corporate Philosophy
Financial Highlights
Stock Information
At a Glance
ESG Data
External ESG Ratings and Recognition

Emissions

	UM	FY2023	FY2024	**FY2025**	GRI
Direct greenhouse gas emissions (Scope 1) (*12)					
Total direct emissions (Scope 1) (*13)	kt-CO_2eq	215	221	216	305-1
CO_2 emissions from electricity production and other activities	kt-CO_2	132	136	132	
CO_2 emissions from vehicles (gasoline and diesel)	kt-CO_2	13	11	11	
Total other CO_2eq emissions	kt-CO_2eq	69	74	73	
Indirect greenhouse gas emissions (Scope 2) (*15)					305-2
Total of Scope 2 (market-based) (*16)	kt-CO_2eq	5,937	4,960	6,391	
Total of Scope 2 (location-based) (*17)	kt-CO_2eq	5,981	4,953	6,380	
Electricity, heat and steam used at offices, power stations, etc.					
Related to energy purchased from the grid (Scope 2, market-based) (*16)	kt-CO_2eq	446	498	508	
Related to energy purchased from the grid (Scope 2, location-based) (*17)	kt-CO_2eq	490	491	483	
Power used for pumping at pumped-storage hydroelectric power stations (*18)					
Related to energy purchased from the grid (Scope 2, market-based) (*16)	kt-CO_2eq	–	–	1,118	
Related to energy purchased from the grid (Scope 2, location-based) (*17)	kt-CO_2eq	–	–	1,133	
Related to transmission and distribution losses (*19)		5,491	4,462	4,765	
Scope 1 and 2					305-1 305-2
Market-based	kt-CO_2eq	6,152	5,181	6,607	
Location-based	kt-CO_2eq	6,196	5,174	6,596	
Other indirect greenhouse gas emissions (Scope 3, per GHG protcol)					305-3
Total of Scope 3 (*20)	kt-CO_2eq	115,464	116,663	108,794	
Upstream: Category 1 Purchased goods and services	kt-CO_2eq	3,895	4,786	3,829	
Upstream: Category 2 Capital goods	kt-CO_2eq	2,533	2,874	3,198	
Upstream: Category 3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	kt-CO_2eq	102,046	102,138	94,930	
Upstream: Category 4 Upstream transportation and distribution	kt-CO_2eq	26	23	22	
Upstream: Category 5 Waste generated in operations	kt-CO_2eq	6	10	7	
Upstream: Category 6 Business travel	kt-CO_2eq	5	5	6	
Upstream: Category 7 Employee commuting	kt-CO_2eq	13	13	13	
Upstream: Category 8 Upstream leased assets	kt-CO_2eq	1	2	<0.5	
Upstream: Other (upstream)	kt-CO_2eq	–	–	–	
Downstream: Category 9 Downstream transportation and distribution	kt-CO_2eq	–	<0.5	<0.5	
Downstream: Category 10 Processing of sold products	kt-CO_2eq	–	–	–	
Downstream: Category 11 Use of sold products	kt-CO_2eq	6,934	6,807	6,788	
Downstream: Category 12 End-of-life treatment of sold products	kt-CO_2eq	–	–	–	
Downstream: Category 13 Downstream leased assets	kt-CO_2eq	5	4	<0.5	
Downstream: Category 14 Franchises	kt-CO_2eq	–	–	–	
Downstream: Category 15 Investments	kt-CO_2eq	–	–	–	
Downstream: Other (downstream)	kt-CO_2eq	–	–	–	

Energy

	UM	FY2023	FY2024	**FY2025**	GRI
Energy consumption					302-1
Total energy consumption	GJ	11,746,400	12,214,629	55,424,947	
Electricity production and other activities	GJ	1,919,719	2,002,320	1,934,956	
Vehicles (gasoline and diesel)	GJ	142,014	161,084	158,101	
Electricity used at offices, power stations, etc. (*24)	GJ	9,684,667	10,051,225	53,331,889	

Water

	UM	FY2023	FY2024	**FY2025**	GRI
Water withdrawal by use					303-3
Total water withdrawal by use (*25)	thousand m³	41,352,728	41,543,159	40,584,918	
River water for hydroelectric power stations	thousand m³	41,351,172	41,541,566	39,101,129	
Industrial water for thermal power stations (*25)	thousand m³	422	408	330	
Municipal water	thousand m³	1,104	1,151	1,366	
Groundwater	thousand m³	31	34	10	
Seawater for cooling at nuclear power stations (*26)	thousand m³	–	–	1,482,083	

Waste

	UM	FY2023	FY2024	**FY2025**	GRI
Industrial waste by disposal method					
Total generated	kt	171	192	155	306-3
Recycled volume	kt	171	190	154	306-4
Landfilled volume	kt	<1	2	1	306-5
Recycling rate	%	99.7	99.1	99.4	–

Other

	UM	FY2023	FY2024	**FY2025**	GRI
Electric vehicle					–
Number of EVs or PHEVs (excluding special construction and emergency vehicles)	vehicles	938	1,386	1,779	
Green procurement					
Green procurement rate in office supplies (monetary value based)	%	85.9	99.1	99.1	
Paper bought for printers/ photocopiers					
Number of sheets (equivalent A4 sheets)	million A4eq	246	232	212	
Weight	t	982	928	846	

· ★Values disclosed in "ESG Data 2025 - Environmental Data" and externally assured by KPMG AZSA Sustainability Co., Ltd.
· Fiscal year (April 1 to March 31) or fiscal year-end (March 31) values unless otherwise stated. Totals may not add up due to significant figures or rounding.
· GHG figures are subject to uncertainty in activity data, emission factors and global warming potentials. "—" Not calculated.

*1 Source: "Electric Power Investigation Statistics, Agency for Natural Resources and Energy
*2 Including pumped-storage power
*3 Excludes facilities under development
*4 Loss rates by voltage in the General Provisions for Wheeling Service published at the start of the fiscal year
*5 Installed in all households by FY2020, except where technically difficult
*6 Excluding wholesale electricity
*7 Reflects non-fossil certificates, Green Energy Certificates, J-Credits (renewable-derived and other) and Joint Crediting Mechanism (JCM) credits
*8 Reflects non-fossil certificates, Green Energy Certificates and renewable-derived J-Credits
*9 Excluding wholesale gas
*10 After adjustment for domestic and overseas certified emission reductions under the Act on Promotion of Global Warming Countermeasures
*11 Before adjustment for domestic and overseas certified emission reductions under the Act on Promotion of Global Warming Countermeasures
*12 Direct emissions from our own fuel combustion, including vehicle CO_2, calculated in principle with emission factors under the Mandatory Greenhouse Gas Accounting and Reporting System
*13 Excludes emissions from fluorocarbon leakage
*14 Calendar year (January to December)
*15 Indirect emissions from consumed electricity, heat and steam
*16 Calculated using each supplier's adjusted emission factor
*17 Calculated using the average grid emission factor
*18 Based on electricity used to pump water to upper reservoirs; calculated in light of the clarified methods under the Act on Rationalization of Energy Use and Shift to Non-fossil Energy
*19 Transmission and distribution (T&D) losses (transmission-end electricity × loss rate) × general T&D utility's emission factor at the transmission end
*20 Indirect emissions not included in Scope 1 or 2 (other companies' emissions related to our activities), calculated under the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and the METI/MOE Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain
*21 Upstream emissions from purchased fuel, electricity and T&D losses, plus customer use of electricity sold (mainly TEPCO Energy Partner's unadjusted factor, net of Scope 1 and 2 overlap)
*22 Use-phase emissions of city gas sold: volume × Ministry of the Environment emission factor or TEPCO Energy Partner's basic emission factor
*23 VOC emissions under Japan's Air Pollution Control Act standards are zero
*24 From FY2025, includes electricity used for pumping at pumped-storage hydroelectric power stations
*25 FY2025 figures include estimates for some sites due to missing measurement data
*26 Used for cooling in condensers and other equipment at nuclear power stations

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section
TEPCO Group Corporate Philosophy
Financial Highlights
Stock Information
At a Glance
ESG Data
External ESG Ratings and Recognition

TNFD Global Disclosure Metrics

No.	Driver of nature change	Indicator	Metric			Unit	FY2023	FY2024	**FY2025**
—	Climate change	GHG emissions (*1)	Scope 1			1,000 t-CO_2eq	215	221	216
			Scope 2 (location-based)			1,000 t-CO_2eq	5,981	4,953	6,380
			Scope 3			1,000 t-CO_2eq	115,464	116,663	108,794
C1.0	Land/freshwater/ ocean-use change	Total spatial footprint	Total surface area controlled/managed by the organisation, where the organisation has control (*1)			1,000 m²	262,369	262,769	262,754
			Total rehabilitated/restored area (*2)			1,000 m²	163,340	163,340	163,340
EP.C1.1		Hydropower: Environmental flow versus total flow	Proportion of environmental/ecological flow versus total flow (*3)			%	—	7	6
EP.C1.2		Hydropower: Sediment retired	Quantity of sediment retired			1,000 m³	—	48	122
C2.0	Pollution/pollution removal	Pollutants released to soil split by type (*4)				t	0	0	0
C2.1		Wastewater discharged	Volume of water discharged	Total		1,000 m³	37,129,331	37,665,148	37,001,532
				Freshwater		1,000 m³	37,128,616	37,664,510	35,518,819
				Other (seawater)		1,000 m³	715	638	1,482,713
			Temperature of water discharged (nuclear power) (*5)			℃	N/A	N/A	(*5)
C2.2		Waste generation and disposal	Weight of waste generated	Hazardous waste		1,000 t	21	23	13
				Non-hazardous waste (*6)		1,000 t	135	135	116
			Weight of waste disposed of	Hazardous waste	Incinerated (*7)	1,000 t	—	—	—
					Landfill (*8)	1,000 t	0	0	0
					Other disposal methods (*7)	1,000 t	21	23	13
				Non-hazardous waste	Incinerated (*7)	1,000 t	—	—	—
					Landfill	1,000 t	<1	<1	<1
					Other disposal methods (*7)	1,000 t	135	135	116
			Weight of waste diverted from landfill	Hazardous waste	Reused	1,000 t	0	0	0
					Recycled	1,000 t	21	23	13
					Other recovery operations	1,000 t	0	0	0
				Non-hazardous waste	Reused	1,000 t	<1	<1	<1
					Recycled (*6)	1,000 t	135	135	116
					Other recovery operations	1,000 t	0	0	0
EP.C2.2		Nuclear: Nuclear waste storage	Volume of nuclear waste permanently and safely stored (e.g. deep underground storage) (*9)			1,000 t	—	—	—
C2.3		Plastic pollution	Weight of plastics used (polymers, durable goods and packaging) (*10)			1,000 t	—	—	—
C2.4		Non-GHG air pollutants	Non-GHG air pollutants by type	Particulate matter (PM2.5 and/or PM10) (*11)		1,000 t	<0.1	<0.1	<0.1
				Nitrogen oxides (NO_2, NO and NO_3)		1,000 t	2	2	2
				Volatile organic compounds (VOC or NMVOC) (*12)		1,000 t	0	0	0
				Sulphur oxides (SO_2, SO, SO_3, SOx)		1,000 t	<1	<1	<1
				Ammonia (NH_3)		1,000 t	0	0	0
C3.0	Resource use/replenishment	Water withdrawal and consumption from areas of water scarcity (*13)	Water withdrawal (including identification of water source)			m³	N/A	N/A	N/A
			Water consumption (including identification of water source)			m³	N/A	N/A	N/A
			Nuclear	Water usage for processing, cooling and consumption in powerplants, including use of water in ash handling		m³	N/A	N/A	N/A
A3.0		Water withdrawal and consumption	Water withdrawal			1,000 m³	37,129,334	37,665,148	37,001,533
			Water consumption			1,000 m³	3	<1	1
C3.1		Quantity of high-risk natural commodities sourced from land/ocean/freshwater	Coal			1,000 t	<1	<1	0
			Oil			ML	44	44	43
			LNG and LPG			1,000 t	<1	<1	<1
			City gas			million m³	<1	<1	<1
C7.3	Opportunity	Amount of capital expenditure, financing or investment deployed towards nature-related opportunities	Renewable energy (hydroelectric, wind, solar, and geothermal power)(*14)			million JPY	50,000	40,000	20,000

Unless otherwise noted, data are for five TEPCO Group companies: Tokyo Electric Power Company Holdings, Inc., TEPCO Fuel & Power, Inc., TEPCO Power Grid, Inc., TEPCO Energy Partner, Inc., and TEPCO Renewable Power, Inc.
"—" indicates items not calculated.

*1 TEPCO Group (consolidated) data.
*2 Shows the area of land owned by the TEPCO Group in Oze, including part of Oze National Park.
*3 Minimum flow, which sustains river environments and river use, is treated as environmental/ecological flow.
*4 The TEPCO Group is primarily engaged in the electricity business and considers its direct operations to have low relevance to pesticides and plastic pollution, the pollutants envisaged by this indicator.
*5 Real-time data on the temperature difference between intake and discharge water at the Kashiwazaki-Kariwa Nuclear Power Station are published on the TEPCO website. The TEPCO Group works to reduce the temperature rise so that it does not persistently exceed the control value of 7.0°C.
*6 Includes materials sold as valuable resources.
*7 Shows the amount recycled, including energy recovery, under "Other disposal methods."
*8 Shown as 0 because, by its nature, hazardous waste is not landfilled without intermediate treatment such as incineration.
*9 In Japan, the site selection process for the final disposal of high-level radioactive waste is ongoing.
*10 Plastics are used in power facilities as electrical insulators and for other purposes. The TEPCO Group maintains a high recycling rate for plastic materials after use and considers their impact on the environment and biodiversity to be limited.
*11 Shows calculated values for soot and dust in exhaust gas from power stations on islands.
*12 No VOCs subject to the emission standards of Japan's Air Pollution Control Act are emitted.
*13 Shown as N/A because the TEPCO Group has not built power stations or other facilities in areas of water scarcity.
*14 Shows the amount of green bonds issued by TEPCO Renewable Power.

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section
TEPCO Group Corporate Philosophy
Financial Highlights
Stock Information
At a Glance
ESG Data
External ESG Ratings and Recognition

Social

1. Five Group Companies

(TEPCO Holdings, TEPCO Fuel & Power, TEPCO Power Grid, TEPCO Energy Partner, and TEPCO Renewable Power)

(1) Employee-Related Indicators (*1)

	Category		UM	Performance			GRI
				FY2023	FY2024	**FY2025**	
1	Number of employees (*2)	Total	People	27,369	27,158	27,188	2-7
		Male (regular)		23,686	23,441	23,187	
		Female (regular)		3,683	3,717	3,766	
		Male (non-regular)		–	–	154	
		Female (non-regular)		–	–	81	
2	Average age	Total	Years	45.7	45.6	46.2	405-1
		Male		46.0	45.9	46.5	
		Female		43.8	43.7	44.2	
3	Average years of service	Total	Years	24.4	24.2	23.6	
		Male		24.8	24.5	23.9	
		Female		22.4	22.3	22.0	
4	Employee turnover rate	Total	%	5.2	5.5	6.1	401-1
		Male		5.3	5.6	6.2	
		Female		4.2	5.0	5.2	
5	Voluntary turnover rate	Total (regular)	%	1.2	1.3	1.3	401-1
		Total (regular and non-regular)		–	–	3.2	
		Male		1.2	1.3	3.3	
		Female		1.2	1.3	2.5	
6	Management promotions	Youngest age at promotion	Years	37	36	37	
		Number of female managers	People	279	291	308	
		Percentage of female managers	%	6.06	6.41	6.80	
7	Disability employment	Employment rate	%	2.20	2.20	2.10	405-1
8	Number of new graduate hires	Total	People	611	709	746	401-1
		Male		508	581	607	
		Female		103	128	139	
9	Number of experienced hires	Total	People	237	265	228	401-1
		Male		193	223	184	
		Female		44	42	44	
10	Percentage of experienced hires among regular employee hires	Total	%	27.9	27.2	23.4	401-1
		Male		27.5	27.7	23.3	
		Female		29.9	24.7	24.0	
11	Number of employees using caregiver leave	Total	People	4	8	9	
		Male		4	5	6	
		Female		0	3	3	
12	Parental leave utilization rate	Total	%	44.9	56.9	69.0	401-3
		Male		37.0	49.9	63.7	
		Female		89.5	87.9	92.5	
13	Average days of parental leave taken by male employees		Days	67.0	58.8	52.4	401-3
14	Childcare support leave utilization rate among male employees (*3)		%	70.2	80.5	78.1	401-3
15	Return-to-work rate after parental leave	Total	%	99.3	99.1	99.7	401-3
		Male		100	100	100	
		Female		98.3	96.3	97.9	
16	Average age of board members (*4)		Years	57.6	58.5	49.0	
17	Percentage of unionized employees		%	100	100	100	
18	Human capital ROI		–	2.21	2.17	2.91	
19	Total annual hours worked per employee (*5)		Hours	1,946	1,952	1,943	
20	Human rights due diligence implementation rate		%	31.8	56.0	100	
21	Number of employees working long hours (*6)		People	250	85	96	
22	Percentage of high-stress employees (stress check)		%	11.9	10.9	9.0	
23	Number of employees on long-term leave due to non-work-related injury or illness		People	215	260	208	
24	Number of cases brought to the Human Rights Consulting Desk that led to disciplinary action		Cases	3	1	4	
25	Full-time equivalent (FTE) (*7)		People	25,606	25,487	25,397	

(2) Indicators on Occupational Safety and Health (*10)

	Category		UM	Performance			GRI
				FY2023	FY2024	**FY2025**	
1	Lost time injury frequency rate (LTIFR) (employees) (*8)		–	0.20	★0.12	0.06	403-9
	Lost time injury frequency rate (LTIFR) (contract and outsourced workers) (*8)			0.44	0.65	0.49	
2	Lost time injury severity rate (employees) (*9)		–	0.02	0.01	0.01	403-9
3	Number of injured employees	Total	People	15	6	3	403-9
		Male		12	5	3	
		Female		3	1	0	
4	Number of injured contract and outsourced workers		People	41	71	54	403-9
5	Number of fatalities (employees)	Total	People	0	★0	0	403-9
		Male		0	0	0	
		Female		0	0	0	
6	Number of fatalities (contract and outsourced workers)	Total	People	0	★3	5	403-9
		Male		0	3	5	
		Female		0	0	0	

(3) Talent Development and Training Indicators

	Category		UM	Performance			GRI
				FY2023	FY2024	**FY2025**	
1	Employee training costs (common company-wide training, etc.)		JPY million	378	277	582	
2	Employee training hours (common company-wide training, etc.)		Hours	111,437	110,824	89,095	

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section
TEPCO Group Corporate Philosophy
Financial Highlights
Stock Information
At a Glance
ESG Data
External ESG Ratings and Recognition

(4) Diversity & Inclusion Indicators

Percentage of Female Managers and Other Indicators by Company

FY2025	TEPCO Holdings	TEPCO Power Grid	TEPCO Energy Partner	TEPCO Renewable Power	Total
Percentage of female managers	7.1%	5.8%	11.9%	2.3%	6.8%
Percentage of female employees	13.2%	11.9%	30.2%	8.8%	14.0%
Percentage of female new graduate hires	22.3%	15.4%	25.7%	20.0%	18.6%
Number of regular employees (people)	7,613	15,293	2,767	1,280	26,953

Ratio of Female to Male Remuneration by Company

FY2025		TEPCO Holdings	TEPCO Power Grid	TEPCO Energy Partner	TEPCO Renewable Power	Total
All employees		83.5%	79.7%	83.2%	82.2%	82.2%
	Managers	95.7%	97.3%	94.6%	100.5%	96.4%
	Non-managerial employees	88.4%	84.1%	88.1%	80.9%	86.6%
Regular employees		82.8%	80.5%	82.8%	72.7%	82.0%
Part-time and fixed-term employees		82.0%	69.8%	80.0%	76.0%	74.2%

(5) Employee Engagement Indicators (*11)

	Category	UM	Performance			GRI
			FY2023	FY2024	**FY2025**	
1	Employee well-being (*12)		6.78	6.79	6.89	
2	Work fulfillment		0.56	0.57	0.61	
3	Sense of growth		0.5	0.57	0.57	
4	Work-life balance		0.74	0.62	0.67	
5	Putting the corporate philosophy into practice		1.18	1.11	1.10	
6	Value-creating culture		0.58	0.59	0.64	
7	Open communication		1.13	1.01	1.05	
8	Perceived progress on DEI		0.89	0.86	0.90	
9	Perceived progress on work style reform		0.81	0.67	0.74	
10	Growth in productivity mindset		0.36	0.20	0.32	
11	Perceived progress on health initiatives		0.75	0.79	0.88	

2. TEPCO Group (Consolidated)

(1) Employee-Related Indicators (*1)

	Category		UM	Performance			GRI
				FY2023	FY2024	**FY2025**	
1	Number of employees (*2)	Total	People	38,121	38,190	41,163	2-7
		Male (regular)		32,181	32,260	31,802	
		Female (regular)		5,940	5,930	6,148	
		Male (non-regular)		–	–	1,706	
		Female (non-regular)		–	–	1,507	
2	Average age	Total	Years	45.8	45.7	43.6	405-1
		Male		46.4	46.3	45.9	
		Female		43.0	42.6	33.8	
3	Average years of service	Total	Years	21.8	21.4	20.9	
		Male		22.4	21.9	21.1	
		Female		18.5	18.3	20.1	
4	Employee turnover rate	Total	%	5.5	5.7	6.4	401-1
		Male		5.6	5.8	6.6	
		Female		4.8	5.0	5.8	
5	Voluntary turnover rate	Total	%	1.6	1.8	3.1	401-1
		Male		1.6	1.7	3.1	
		Female		2.0	2.1	3.1	
6	Management promotions	Youngest age at promotion	Years	32	34	34	
		Number of female managers	People	368	415	456	
		Percentage of female managers	%	5.97	6.21	6.60	
7	Disability employment	Employment rate	%	2.61	2.62	2.56	405-1
8	Number of new graduate hires	Total	People	928	1,050	1,092	401-1
		Male		722	804	813	
		Female		206	246	279	
9	Number of experienced hires	Total	People	690	766	704	401-1
		Male		506	588	505	
		Female		184	178	199	
10	Number of employees using caregiver leave	Total	People	15	12	16	
		Male		10	7	10	
		Female		5	5	6	
11	Parental leave utilization rate	Total	%	50.2	51.6	59.3	401-3
		Male		39.5	44.6	55.1	
		Female		94.4	72.9	71.8	
12	Childcare support leave utilization rate among male employees (*3)		%	–	87.5	67.5	401-3
13	Return-to-work rate after parental leave	Total	%	98.0	98.9	98.9	401-3
		Male		100	100	100	
		Female		94.7	96.0	95.1	
14	Average age of board members (*4)		Years	56.6	54.2	50.0	
15	Percentage of unionized employees		%	99.4	99.5	98.5	
16	Total annual hours worked per employee (*5)		Hours	–	1,964	1,928	
17	Number of employees working long hours (*6)		People	–	301	171	
18	Number of employees on long-term leave due to non-work-related injury or illness		People	–	387	372	
19	Full-time equivalent (FTE) (*7)		People	–	36,060	38,155	
20	Operating revenue per FTE		JPY million per person	–	188.9	165.9	
21	EBIT per FTE		JPY million per person	–	8.4	11.1	

(2) Talent Development and Training Indicators

	Category	UM	Performance			GRI
			FY2023	FY2024	**FY2025**	
1	Employee training costs (common company-wide training, etc.)	JPY million	920	870	997	
2	Employee training hours (common company-wide training, etc.)	Hours	290,329	282,370	232,278	

• Figures marked with ★ are values disclosed in the ESG Data Book 2025 that received external assurance from KPMG AZSA Sustainability Co., Ltd.
*1 Items 2–5 in 1 (1) and 2 (1) cover regular employees only for FY2023 and FY2024, and all employees, including regular and non-regular employees, for FY2025.
*2 Number of employees on the payroll, including outgoing secondees and excluding incoming secondees.
*3 A leave program established to support employees in raising children.
*4 Figures for FY2023 and FY2024 exclude outside and part-time board members. Figures for FY2025 cover all board members (officers under Japan's Companies Act), including outside and part-time members.
*5 Excluding managers; company-wide average.
*6 Number of employees whose combined overtime and work on days off totaled 100 hours or more in a single month during the fiscal year.
*7 Total annual hours worked by all employees ÷ prescribed annual working hours of a full-time employee.
*8 The frequency rate is the number of people with lost-time injuries per million hours worked (excluding accidents caused solely by third parties and heat-related illnesses).
Lost time injury frequency rate = (number of people with lost-time injuries ÷ total hours worked during the accounting period) × 1,000,000
"Employees" covers all regular and non-regular employees of the TEPCO Group, excluding outgoing secondees and including incoming secondees.
*9 The lost time injury severity rate is the total number of lost workdays per 1,000 hours worked.
Lost time injury severity rate = (total number of lost workdays due to work-related accidents ÷ total hours worked during the accounting period) × 1,000
The calculation scope covers regular employees of the TEPCO Group, including outgoing and incoming secondees.
*10 Items 3–6 in (2) exclude injuries not requiring time off work and heat-related illnesses, and include accidents caused solely by third parties.
*11 Items 2–11 in (5): average of employee survey scores on a five-point scale (-2 to 2).
*12 Average of employee survey scores on an 11-point scale (0 to 10).

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section
TEPCO Group Corporate Philosophy
Financial Highlights
Stock Information
At a Glance
ESG Data
External ESG Ratings and Recognition

Governance

ESG Data | Corporate Governance Report

Governance Data

TEPCO Holdings

	UM	FY2023	FY2024	FY2025
Structure of the Board of Directors				
Number of directors	people	13	13	13
Number of employee representatives on the Board of Directors	people	0	0	0
Classified Board system	—	one-tier system	one-tier system	one-tier system
Number of auditors	people	0	0	0
Corporate officer system	—	Applicable	Applicable	Applicable
Number of directors also corporate officers	people	0	0	0
Ratio of directors also corporate officers	%	0	0	0
Independency of the Board of Directors				
Number of outside directors	people	6	6	6
Ratio of outside directors	%	46.15	46.15	46.15
Number of independent directors	people	5	6	6
Ratio of independent directors	%	38.46	46.15	46.15
CEO duality	—	N/A	N/A	N/A
Independent chairperson	—	Applicable	Applicable	Applicable
Independent lead director	—	Applicable	Applicable	Applicable
Presiding director	—	N/A	N/A	N/A
Former CEO or director with the same qualifications	—	N/A	N/A	N/A
Diversity of the Board of Directors				
Number of female directors	people	2	2	2
Ratio of female directors	%	15.38	15.38	15.38
Female CEO (or person with equal qualifications)	—	N/A	N/A	N/A
Female chairpersons (or person with equal qualifications)	—	N/A	N/A	N/A
Number of executives, management executives, corporate officers	people	58	57	61
Internally promoted CEOs (or person with equal qualifications)	—	Applicable	Applicable	Applicable
Number of outside executives	people	6	6	6
Number of female executives	people	4	5	5
Ratio of female executives	%	6.90	8.77	8.20
Age of youngest director	age	53	55	56
Age of oldest director	age	76	78	79
Range of ages of directors	age	23	23	23
Average age of directors	age	62.39	64.08	64.92
Upper age limit for directors	—	N/A	N/A	N/A
Term of office of directors (years)	years	1	1	1
Term of office of executive directors	years	1	1	1

	UM	FY2023	FY2024	FY2025
Board of Directors				
Number of meetings	times	19	18	18
Attendance ratio of meetings	%	99	100	99
Attendance ratio of independent directors	%	99	99	100
Directors with a Board of Directors attendance rate of less than 75%	people	0	0	0
Nominating Committee				
Number of members	people	6	6	5
Number of independent directors	people	3	4	3
Ratio of independent directors	%	50	66.67	60.00
Independent chairperson	—	Applicable	Applicable	Applicable
Number of outside directors	people	4	4	3
Number of meetings	times	6	7	7
Attendance ratio of meetings	%	100	100	100
Audit Committee				
Number of members	people	5	5	6
Number of independent directors	people	4	4	5
Ratio of independent directors	%	80	80	83
Independent chairperson	—	N/A	N/A	N/A
Number of outside directors	people	4	4	5
Number of meeting	times	20	13	18
Attendance ratio of meetings	%	100	100	100
Compensation Committee				
Number of members	people	4	5	4
Number of independent directors	people	4	5	4
Ratio of independent directors	%	100	100	100
Independent chairperson	—	Applicable	Applicable	Applicable
Number of outside directors	people	4	5	4
Number of meeting	times	6	5	6
Attendance ratio of meetings	%	100	100	100
Outside compensation advisor nominations	—	N/A	N/A	N/A
Board of Directors/Executive Board Activities				
ESG/Sustainability Committee	—	Applicable	Applicable	Applicable
Executive Director (in charge of ESG)	—	Applicable	Applicable	Applicable
ESG-related executive compensation	—	Applicable	Applicable	Applicable
ESG-related director compensation	—	N/A	N/A	N/A

	UM	FY2023	FY2024	FY2025
Shareholders' Rights				
Poison pill provision	—	N/A	N/A	N/A
Blank check preferred stock authorization	—	N/A	N/A	N/A
Dual class unequal voting rights	—	N/A	N/A	N/A
Compensation				
Directors				
Number of people paid	people	9	7	8
Total amount of compensation	mil. yen	112	118	122
Executive officers				
Number of people paid	people	16	18	18
Total amount of compensation	mil. yen	582	581	651

* Selection of items that are frequently requested for disclosure by ESG rating agencies
* The number of executives includes Directors, Corporate Officers, Special Audit Officers, Executive Fellows, and Senior Advisers.
* Information on the number of directors and corporate officers, as well as their ages, is as of July 1, 2023 for FY2023, March 31, 2025 for FY2024, and March 31, 2026 for FY2025.
* Board and committee data are based on the period between the shareholders' meetings after the previous and current fiscal year-ends.
* As of March 31, 2026, TEPCO Holdings has six Outside Directors: Mr. Kobayashi, Mr. Ohyagi, Mr. Onishi, Ms. Okawa, Mr. Nagata, and Mr. Uchida, all of whom have been registered as Independent Directors as defined by the Tokyo Stock Exchange.

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section
TEPCO Group Corporate Philosophy
Financial Highlights
Stock Information
At a Glance
ESG Data
External ESG Ratings and Recognition

SASB Index

The TEPCO Group is committed to enhancing sustainability disclosures and improving comparability across companies for stakeholders, including investors.

Japan's Sustainability Disclosure Standards (SSBJ Standards) require companies to refer to and consider the applicability of the SASB Standards, with a view to improving investors' ability to compare companies and appropriately identifying industry-specific material sustainability issues. Since 2019, the TEPCO Group has made disclosures, including relevant performance data, based on the SASB Electric Utilities & Power Generators Standard.

SASB Standards

The table below summarizes the relationship between the key disclosure topics of the SASB Standards and the relevant disclosure sections in this report.

In light of developments in sustainability disclosure standards in Japan and internationally, including the SSBJ Standards, the TEPCO Group will continue to enhance its disclosures to provide investors with decision-useful information.

Key SASB Disclosure Topics and Relevant TEPCO Disclosures

Key Disclosure Topics	Relevant Disclosures in This Report			
Greenhouse Gas Emissions & Energy Resource Planning	Materiality 01	GX for Sustainability	Climate-Related	P33
Water Management	Materiality 02	Strengthening Our Business Foundations	Natural Capital	P59
Energy Affordability	Materiality 01	GX for Sustainability	Climate-Related	P33
Workforce Health & Safety	Materiality 02	Strengthening Our Business Foundations	Human Capital, Social and Relationship Capital	P54
End-Use Efficiency & Demand	Materiality 01	GX for Sustainability	Climate-Related	P33
Nuclear Safety & Emergency Management	Corporate Governance		Nuclear Energy Business Governance	P88
Grid Resiliency	Materiality 01	GX for Sustainability	Climate-Related	P33
	Materiality 02	Strengthening Our Business Foundations	DX and Information Systems Security	P43

External ESG Ratings and Recognition

Introduction
Vision
Materiality 01
GX for Sustainability
Materiality 02
Strengthening Our Business Foundations
Materiality 03
Promoting Revitalization and Decommissioning
Corporate Governance
Our Business
Data Section
TEPCO Group Corporate Philosophy
Financial Highlights
Stock Information
At a Glance
ESG Data
External ESG Ratings and Recognition

FY2026 External Ratings

Rating Agency	Rating
CDP*	Climate Change: B　Water Security: A-
S&P Global Corporate Sustainability Assessment (CSA)*	72 (score before MSA adjustment)
FTSE Russell	4.0
MSCI	BB

*FY2025 ratings

ESG Indices and Certifications

Included in ESG Indices Adopted by Japan's Government Pension Investment Fund (GPIF)

S&P/JPX Carbon Efficient Index

FTSE JPX Blossom Japan Sector Relative Index

Details

Morningstar Japan ex-REIT Gender Diversity Tilt Index

Human Capital and Diversity-Related Certifications

"Kurumin" certification under the Act on Advancement of Measures to Support Raising Next-Generation Children

"Eruboshi" certification under the Act on the Promotion of Women's Active Engagement in Professional Life

Selected as a "Nadeshiko Brand" for excellence in promoting women's empowerment in the workplace

Thought Leaders of Human Capital 2025

Recipient of the Thought Leaders of Human Capital 2025

Human Capital Management Excellence 2025 Gold Award

Recipient of the Human Capital Management Excellence 2025 Gold Award

work with Pride Gold 2025

Thought Leaders of Human Capital 2025

TEPCO Integrated Report 2026: Produced by the ESG Office



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TEPCO Group ESG
www.tepco.co.jp/en/hd/about/esg/index-e.html

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