

Securities Identification Code: 9501

TRANSLATION

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

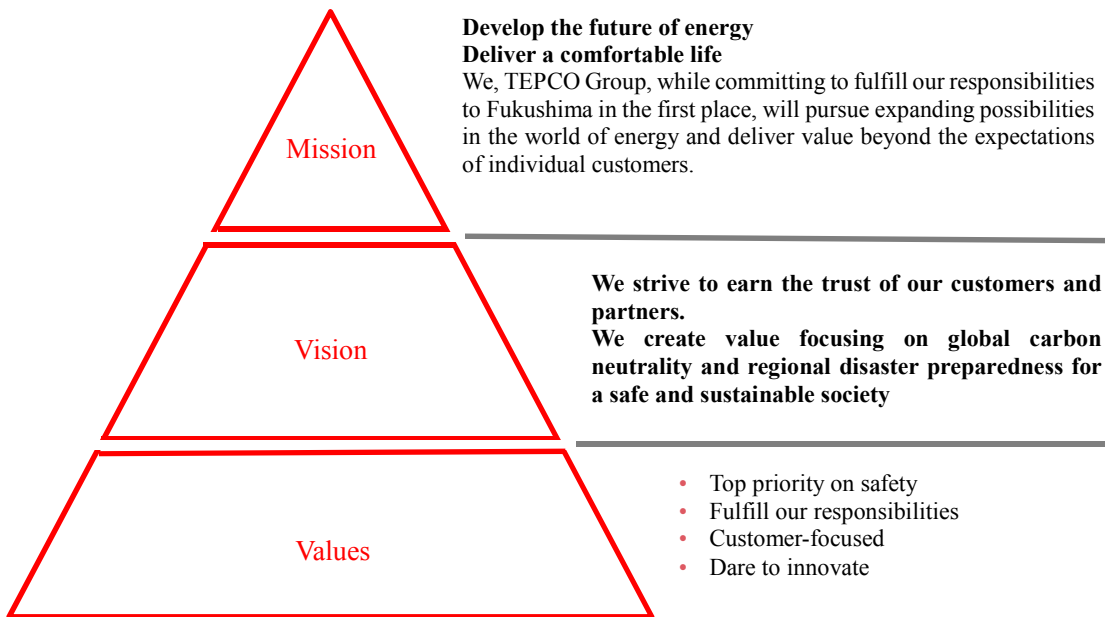
In addition, (1) the “Guide to the Exercise of Voting Rights” on pages 5 through 8 of the original Japanese version is not translated, and (2) in regard to the “Map of Venue of the General Meeting of Shareholders,” please refer to the back cover of the original Japanese version.

**NOTICE OF CONVOCATION OF
THE 98TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Tokyo Electric Power Company Holdings, Incorporated

TEPCO Group Corporate Philosophy

While continuing the mission we have carried out so far of supporting customer “safety” and “comfort” in order to engage sincerely with the changes in society, increase our corporate value, and fulfill our responsibilities regarding Fukushima, we have formulated a new corporate philosophy. Under this philosophy, we will establish a new corporate culture that is committed to dare to innovate without fear for the sake of our customers so that we can continue to be their trusted, preferred choice as a corporate group.



TO OUR SHAREHOLDERS

First of all, we would like to express our sincere gratitude to our shareholders and all of our diverse stakeholders, particularly those in the areas around the power stations, for their enormous support for and cooperation with the management of Tokyo Electric Power Company Holdings, Incorporated and its group companies (the “Group”). Furthermore, in March of this year, we experienced an extremely severe electricity demand and supply situation at one point caused by the shutdown of some power stations following an earthquake and a decrease in temperature. I would like to sincerely thank our customers and the wider community for their cooperation with saving electricity. The outlook for electricity supply and demand looks as severe as ever; however, as a Group we will work together and strive to secure supply capacity to ensure that the public can use electricity with confidence.

The Group is working to implement various management reforms in order to thoroughly fulfill its responsibilities for Fukushima. However, our business environment is changing dramatically, including a global trend of aiming to achieve carbon neutrality, requirements to bolster resilience against intensifying and increasingly widespread natural disasters, and changes in economic and social activities in the wake of the COVID-19 pandemic.

The Group formulated a new the Fourth Comprehensive Special Business Plan in July 2021 to respond to these changes in the business environment. Under the Fourth Comprehensive Special Business Plan, we will prioritize initiatives for rebuilding the trust of local communities and the public after it was damaged by a series of cases of misconduct in the nuclear power business. In addition, with regard to the ocean discharge of ALPS treated water, we are responsibly engaged in efforts to confirm safety and minimize the impact on our reputation as far as possible, based on the basic policy indicated by the government in April 2021. In addition, we intend to pivot to a business model that provides new value based upon “carbon neutrality” and “disaster prevention,” looking to realize further expansion in earning capability and increase in corporate value.

In fiscal 2021, our circumstances still do not enable us to meet the expectations of shareholders with regard to dividends. However, guided by our new corporate philosophy, we will carry out the measures of the Fourth Comprehensive Special Business Plan, steadily securing profits in order to realize improvements in our corporate value and raise our rating in the market. We sincerely ask for your continued understanding of and cooperation with management of the Group.

Yoshimitsu Kobayashi
Chairman

Tomoaki Kobayakawa
Representative Executive Officer
and President

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CONSOLIDATED FINANCIAL STATEMENTS

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Matters for Internet Disclosure under Laws and Regulations and the Articles of Incorporation

Pursuant to the provisions of laws and regulations and Article 17 of the Articles of Incorporation, the following matters are posted on our website and are therefore not stated in the documents attached to this Notice of Convocation.

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

The Company's Website: <https://www.tepco.co.jp/en/hd/about/ir/stock/meeting-e.html>

June 8, 2022

To Our Shareholders:

**NOTICE OF CONVOCATION OF
THE 98TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

The Shareholders of Tokyo Electric Power Company Holdings, Incorporated (the “Company”) are hereby notified of the 98th Ordinary General Meeting of Shareholders (the “General Meeting”) to be held as described below.

However, from the viewpoint of preventing the spread of the novel coronavirus disease (COVID-19), **we recommend that you refrain from attending this General Meeting in person and exercise your voting rights in writing or by an electromagnetic method (e.g. via the internet).**

Please review the attached Reference Materials for the General Meeting of Shareholders and **exercise your voting rights by 5:20 p.m. on Monday, June 27, 2022.**

[Exercise of Voting Rights in Writing]

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

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

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

Yours very truly,

Yoshimitsu Kobayashi

Chairman

Tokyo Electric Power Company Holdings, Incorporated

1-3, Uchisaiwai-cho 1-chome, Chiyoda-ku, Tokyo

PARTICULARS

1. Date and Time:

Tuesday, June 28, 2022 at 10:00 a.m.

2. Venue:

TOKYO GARDEN THEATER

1-6, Ariake 2-chome, Koto-ku, Tokyo

It may become necessary to change the venue or starting time due to the impact of the spread, etc. of COVID-19. Any change will be posted on the Company's website (Japanese-language website only). Please check the website to confirm.

3. Agenda of the General Meeting:

Matters to be reported:

Report on Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements and the Audit Results of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee for the 2021 Fiscal Year (April 1, 2021 to March 31, 2022)

Matters to be resolved:

<Proposals by the Company (Resolution No. 1 and Resolution No. 2)>

Resolution No. 1 Partial Amendment to the Articles of Incorporation

Resolution No. 2 Election of 13 Directors

<Proposals by the Shareholder (Resolutions No. 3 - No. 14)>

<Proposal by the Shareholder (Resolution No. 3)>

Resolution No. 3 Partial Amendment to the Articles of Incorporation (1)

<Proposals by the Shareholder (Resolutions No. 4 – No. 11)>

Resolution No. 4 Partial Amendment to the Articles of Incorporation (2)

Resolution No. 5 Partial Amendment to the Articles of Incorporation (3)

Resolution No. 6 Partial Amendment to the Articles of Incorporation (4)

Resolution No. 7 Partial Amendment to the Articles of Incorporation (5)

Resolution No. 8 Partial Amendment to the Articles of Incorporation (6)

Resolution No. 9 Partial Amendment to the Articles of Incorporation (7)

Resolution No. 10 Partial Amendment to the Articles of Incorporation (8)

Resolution No. 11 Partial Amendment to the Articles of Incorporation (9)

<Proposals by the Shareholder (Resolutions No. 12 – No. 14)>

Resolution No. 12 Partial Amendment to the Articles of Incorporation (10)

Resolution No. 13 Partial Amendment to the Articles of Incorporation (11)

Resolution No. 14 Partial Amendment to the Articles of Incorporation (12)

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

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

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

If voting rights have been exercised more than once by an electromagnetic method, the last exercise shall be deemed effective.

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1. **The Company’s measures, etc. to prevent the spread of COVID-19 at this General Meeting are posted on the Company’s website (Japanese-language website only). Please check the website.** Furthermore, it may become necessary to change the measures, etc. depending on the spread of the disease, etc. up to the day of the General Meeting. Please check the information announced on the Company’s website.
 2. If you attend the General Meeting in person, please present the enclosed voting form to the receptionist at the venue. The proxy to whom a Shareholder may entrust the exercise of their voting rights shall be restricted to one other Shareholder of the Company who is entitled to vote, and from whom the Company has received written proof of the authority of proxy.
 3. Pursuant to the provisions of laws and regulations and Article 17 of the Articles of Incorporation, the following matters are posted on the Company’s website below and are therefore not stated in the documents attached to this Notice of Convocation.
 - “Systems for Ensuring Properness of Business Operations and Overview of Operating Status of the Systems” of the Business Report
 - “Consolidated Statement of Changes in Net Assets” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements
 - “Statement of Changes in Net Assets” and “Notes to Non-Consolidated Financial Statements” of the Non-Consolidated Financial Statements

Accordingly, the documents attached to this Notice of Convocation form a part of the Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Accounting Auditor in the preparation of the Accounting Audit Reports, and a part of the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Audit Committee in the preparation of the Audit Report.

4. Modifications, if any, to the Reference Materials for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements will be announced on the Company’s website below, etc.

The Company’s Website:

<https://www.tepco.co.jp/en/hd/about/ir/stock/meeting-e.html>

REFERENCE MATERIALS FOR THE GENERAL MEETING OF SHAREHOLDERS

< Proposals by the Company (Resolution No. 1 and Resolution No. 2)>

Resolution No. 1 Partial Amendment to the Articles of Incorporation

1. Reasons for the Amendment

- (1) In order to prepare for future business development, amendment will be made to Article 2 of the current Articles of Incorporation.
- (2) The revised provisions stipulated in the proviso to Article 1 of the Supplementary Provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, a system for providing materials of the general meeting of shareholders in electronic format will be introduced. In response, the Company proposes amending its Articles of Incorporation in order to newly establish provisions stipulating that measures be taken for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format, and provisions regarding the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents, and make other necessary changes.

2. Description of the Amendment

The description of the amendment is as follows.

(Underlining indicates matters which are amended.)

Current Articles of Incorporation	Revisions to Articles of Incorporation
(Purpose)	(Purpose)
Article 2. The purpose of the Company shall be to engage in the following businesses and, by owning shares or equity in companies, partnerships or comparable business entities engaging in the following businesses, to control or manage the business activities of such companies etc.:	Article 2. <Same as the current provision>
(1) to (10) <Omitted>	(1) to (10) <Same as the current provision>
(11) Money lending, purchase and sale of claims and other financial business.	(11) Money lending, purchase and sale of claims and other financial business, <u>and holding and managing securities.</u>
(12) to (15) <Omitted>	(12) to (15) <Same as the current provision>
<u>(Disclosure of Reference Materials for the General Meeting of Shareholders, etc. on the Internet Deemed Equivalent to Provision to Shareholders)</u>	
Article 17. <u>Information on matters that should be stated or indicated in the Reference Materials for the General Meeting of Shareholders, Business Report, Financial Statements and Consolidated Financial Statements may be deemed to have been provided to</u>	<Delete>

Current Articles of Incorporation	Revisions to Articles of Incorporation
<p><u>shareholders by the Company if disclosed by a method involving the use of the Internet pursuant to the provisions of the Ordinance of the Ministry of Justice.</u></p> <p><Newly Established></p>	<p><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>Article 17. When the Company convenes a General Meeting of Shareholders, it shall take measures for providing information that constitutes the content of Reference Materials, etc., for the General Meeting of Shareholders in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company shall not be required to state all or part of those items designated by the Ordinance of the Ministry of Justice in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>
<p>SUPPLEMENTARY PROVISIONS</p> <p><Newly Established></p>	<p>SUPPLEMENTARY PROVISIONS</p> <p><u>Article 2. The amendment to Article 17 of Articles of Incorporation shall be effective from the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 17 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>3. This Article shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Resolution No. 2 Election of 13 Directors

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

The candidates for the position of Director are as follows:

Candidate No.	Name	Current Position and Responsibility in the Company	
1	Yoshimitsu Kobayashi	Reappointment Outside Independent	Chairman Nominating* Audit Compensation
2	Hideko Kunii	Reappointment Outside Independent	Director Audit Compensation*
3	Hideo Takaura	Reappointment Outside Independent	Director Audit* Compensation
4	Shigeo Ohyagi	Reappointment Outside Independent	Director Nominating Compensation
5	Shoichiro Onishi	Reappointment Outside Independent	Director Nominating Audit
6	Asa Shinkawa	Reappointment Outside	Director Audit
7	Tomoaki Kobayakawa	Reappointment	Director Nominating Representative Executive Officer and President (Management of all aspects of operations, Chief of the Nuclear Reform Special Task Force, In charge of Secretariat of Corporate Philosophy Project Division, Hamadori Decommissioning Industry Project Office)
8	Seiji Moriya	Reappointment	Director Representative Executive Officer and Executive Vice President (Management of all aspects of operations, Chief Risk Officer, Assistant to President, In charge of Internal Audit Office)
9	Hiroyuki Yamaguchi	New appointment	Representative Executive Officer and Executive Vice President (Management of all aspects of operations, Chief Financial Officer, In charge of Corporate Planning Office (income and expenditure, financial field), Accounting & Treasury Office, Business Solution Company)
10	Chikara Kojima	New appointment	Executive Officer and Executive Vice President (Chief Innovation Officer, In charge of Investment Management Office, Overseas Business Office)
11	Toshihiko Fukuda	New appointment	Managing Executive Officer (General Manager of Nuclear Power & Plant Siting Division, Deputy Chief and Secretary General of the Nuclear Reform Special Task Force)
12	Shigehiro Yoshino	Reappointment	Director Nominating Executive Officer (Assistant to Chairman, Assistant to President, In charge of Management & Planning [joint position])
13	Yoshihito Morishita	Reappointment	Director Audit

Outside Candidate for Outside Director

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

Nominating Nominating Committee Member

Compensation Compensation Committee Member

Audit Audit Committee Member

★ Chairperson

(Reference)

Corporate Governance System of the Company

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

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

Candidate No.	Name	Attendance for Meetings of the Board of Directors	Areas in Which the Candidate for Outside Director is Particularly Expected to Perform							
			Corporate Management	Energy	Technology	Finance and Accounting	Legal Affairs	ESG	International Management	Sales and Marketing
1	Yoshimitsu Kobayashi	15/15 (100%)	●	●	●			●	●	
2	Hideko Kunii	18/18 (100%)	●		●			●		
3	Hideo Takaura	18/18 (100%)				●				
4	Shigeo Ohyagi	18/18 (100%)	●					●	●	●
5	Shoichiro Onishi	18/18 (100%)	●				●			
6	Asa Shinkawa	15/15 (100%)		●			●			
7	Tomoaki Kobayakawa	18/18 (100%)	●	●	●					●
8	Seiji Moriya	18/18 (100%)	●	●		●		●		
9	Hiroyuki Yamaguchi	-		●		●				
10	Chikara Kojima	-				●			●	●
11	Toshihiko Fukuda	-		●	●					
12	Shigehiro Yoshino	15/15 (100%)		●						
13	Yoshihito Morishita	18/18 (100%)				●				

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

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

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

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

Number of Years in Office:
1 year

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

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

Attendance for Meetings of the Audit Committee: 16/16 (100%)

Attendance for Meetings of the Compensation Committee: 9/9 (100%)

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

Brief Personal Record and Position

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



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

Mr. Yoshimitsu Kobayashi is selected as a candidate based on the view that he would be suitable for Outside Director due to his extensive experience and insight relating to corporate management and international business, reflected in his background, having served as the President and Chairman of Mitsubishi Chemical Holdings Corporation, and also his deep knowledge of management issues facing the Company, serving as a Management Committee Member of Nuclear Damage Compensation and Decommissioning Facilitation Corporation, and that he can be expected to draw on his experience, etc. to perform the role of supervising business execution.

Candidate No.	2	Hideko Kunii	Date of Birth: December 13, 1947		
			Reappointment	Outside	Independent

Number of Common Shares of the Company Owned:
10,454 shares

Number of Years in Office:
8 years

Attendance for Meetings of the Board of Directors and Other Meetings

Attendance for Meetings of the Board of Directors: 18/18 (100%)

Attendance for Meetings of the Nominating Committee: 2/2 (100%)

Attendance for Meetings of the Audit Committee: 16/16 (100%)

Attendance for Meetings of the Compensation Committee: 10/10 (100%)

Brief Personal Record and Position

- Jun. 2005 Corporate Senior Vice President of Ricoh Company, Ltd.
- Apr. 2008 Group Executive Officer of Ricoh Company, Ltd.
- Apr. 2008 Chairperson of Ricoh Software Inc. (Currently, Ricoh IT Solutions Co., Ltd.) (until Mar. 2013)
- Apr. 2009 Associate Director of Ricoh Company, Ltd. (until Mar. 2013)
- Apr. 2012 Professor, Graduate School of Engineering Management of Shibaura Institute of Technology
- Apr. 2013 Deputy President of Shibaura Institute of Technology (until Mar. 2018)
- Oct. 2013 General Manager, Gender Equality Promotion Office of Shibaura Institute of Technology (until Mar. 2018)
- Jun. 2014 Director of Tokyo Electric Power Company, Incorporated (Currently, the Company) (to present)
- Apr. 2018 Guest Professor of Graduate School of Engineering Management, Shibaura Institute of Technology (until Mar. 2019)
- Apr. 2019 Guest Professor of Shibaura Institute of Technology (to present)



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

Ms. Hideko Kunii is selected as a candidate based on the view that she would be suitable for Outside Director due to her extensive experience and insight relating to corporate management, reflected in her background, having served as the Chairperson of Ricoh IT Solutions Co., Ltd., etc., and also her deep insight relating to promoting diversity including the active participation of women, and that she can be expected to draw on her experience, etc. to perform the role of supervising business execution.

Candidate No.	3	Hideo Takaura	Date of Birth: June 19, 1949		
			Reappointment	Outside	Independent

Number of Common Shares of the Company Owned:
12,367 shares

Number of Years in Office:
5 years

Attendance for Meetings of the Board of Directors and Other Meetings

Attendance for Meetings of the Board of Directors: 18/18 (100%)

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

Attendance for Meetings of the Compensation Committee: 9/9 (100%)

Important Concurrently-held Positions: Japanese Certified Public Accountant

Brief Personal Record and Position

May 1977 Japanese Certified Public Accountant (to present)
 Sep. 2006 Chief Executive Officer of PricewaterhouseCoopers Aarata (Currently, PricewaterhouseCoopers Aarata LLC, the same hereinafter)
 May 2009 Representative Partner of PricewaterhouseCoopers Aarata (until Jun. 2009)
 Jun. 2015 Outside Corporate Auditor of HONDA MOTOR CO., LTD.
 Jun. 2017 Outside Director (Audit and Supervisory Committee Member) of HONDA MOTOR CO., LTD. (until Jun. 2021)
 Jun. 2017 Director of the Company (to present)



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

Mr. Hideo Takaura is selected as a candidate based on the view that he would be suitable for Outside Director due to his extensive experience and deep insight, primarily in the fields of auditing and accounting, reflected in his background, having served as Chief Executive Officer of PricewaterhouseCoopers Aarata as a Japanese Certified Public Accountant, and also his diverse experience in corporate auditing by having served as Outside Corporate Auditor, and that he can be expected to draw on his experience, etc. to perform the role of supervising business execution.

Candidate No.	4	Shigeo Ohyagi	Date of Birth: May 17, 1947		
			Reappointment	Outside	Independent

Number of Common Shares of the Company Owned:
6,691 shares

Number of Years in Office:
2 years

Attendance for Meetings of the Board of Directors and Other Meetings

Attendance for Meetings of the Board of Directors: 18/18
(100%)

Attendance for Meetings of the Nominating Committee: 9/9
(100%)

Attendance for Meetings of the Compensation Committee:
10/10 (100%)

Important Concurrently-held Positions: Advisor of Teijin Limited
Outside Director of MUFG Bank, Ltd.
Outside Audit & Supervisory Board Member of Asahi Group Holdings, Ltd.

Brief Personal Record and Position

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



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

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

Candidate No.	5	Shoichiro Onishi	Date of Birth: September 25, 1963		
			Reappointment	Outside	Independent

Number of Common Shares of the Company Owned:
0 shares

Number of Years in Office:
2 years

Attendance for Meetings of the Board of Directors and Other Meetings

Attendance for Meetings of the Board of Directors: 18/18 (100%)

Attendance for Meetings of the Nominating Committee: 9/9 (100%)

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

Important Concurrently-held Positions:

Representative Director, Co-President and Executive Officer of Frontier Management Inc.

Representative Director of FCD Partners Inc.

Representative Director and Co-President of Frontier Capital Inc.

Attorney at Law

Brief Personal Record and Position

Apr. 1992 Attorney at Law (to present)

Nov. 2003 Managing Director of Industrial Revitalization Corporation of Japan (until Jan. 2007)

Jan. 2007 Representative Director of Frontier Management Inc.

Nov. 2017 Representative Director of FCD Partners Inc. (to present)

Jun. 2020 Director of the Company (to present)

Aug. 2021 Representative Director, Co-President and Executive Officer of Frontier Management Inc. (to present)

Apr. 2022 Representative Director and Co-President of Frontier Capital Inc. (to present)



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

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

Candidate No.	6	Asa Shinkawa	Date of Birth: February 17, 1965		
			Reappointment	Outside	

Number of Common Shares of the Company Owned:
0 shares

Number of Years in Office:
1 year

Attendance for Meetings of the Board of Directors and Other Meetings

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

Attendance for Meetings of the Audit Committee: 16/16 (100%)

Important Concurrently-held Positions: Partner of Nishimura & Asahi
Outside Director of Nintendo Co., Ltd.

Brief Personal Record and Position

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



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

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

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

Number of Common Shares of the Company Owned:
17,009 shares

Attendance for Meetings of the Board of Directors and Other Meetings

Attendance for Meetings of the Board of Directors: 18/18
(100%)

Attendance for Meetings of the Nominating Committee: 9/9
(100%)

Brief Personal Record and Position

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



Reasons for Selection of the Candidate for Director

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

Candidate No.	8	Seiji Moriya	Date of Birth: April 21, 1963
			Reappointment

Number of Common Shares of the Company Owned:
73,186 shares

Attendance for Meetings of the Board of Directors

Attendance for Meetings of the Board of Directors: 18/18
(100%)

Brief Personal Record and Position

Apr. 1986 Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)
Jun. 2013 General Manager, Office of Audit Committee of Tokyo Electric Power Company, Incorporated
Apr. 2016 Managing Director of TEPCO Fuel & Power, Incorporated
Jun. 2017 Director of the Company (to present)
Jun. 2017 Representative Director and President of TEPCO Fuel & Power, Incorporated (until Mar. 2022)
Sep. 2018 Representative Executive Officer and Executive Vice President of the Company (to present)



Reasons for Selection of the Candidate for Director

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

Candidate No.	9	Hiroyuki Yamaguchi	Date of Birth: June 5, 1965
			New appointment

Number of Common Shares of the Company Owned:
16,559 shares

Brief Personal Record and Position

Apr. 1991 Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)

Jul. 2015 Accounting & Treasury Office, Corporate Management & Planning Unit (In charge of Accounting) of Tokyo Electric Power Company, Incorporated

Apr. 2017 Accounting & Treasury Office, Corporate Management & Planning Unit (In charge of Accounting), and Manager, Business Development Group, Resource Aggregation Office, TEPCO Research Institute of the Company

Jun. 2017 General Manager, Accounting & Treasury Office, Corporate Management & Planning Unit of the Company

Apr. 2020 General Manager, Yamanashi Branch Office of TEPCO Power Grid, Incorporated

Apr. 2021 Managing Executive Officer of the Company

Apr. 2021 Director of TEPCO Energy Partner, Incorporated (to present)

Apr. 2021 Director of TEPCO Renewable Power, Incorporated (to present)

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



Reasons for Selection of the Candidate for Director

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

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

Number of Common Shares of the Company Owned:
1,602 shares

Brief Personal Record and Position

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

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

Dec. 2019 Senior Adviser of the Company

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

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

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

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



Reasons for Selection of the Candidate for Director

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

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

Number of Common Shares of the Company Owned:
11,032 shares

Brief Personal Record and Position

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

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

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

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

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

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

Apr. 2022 Managing Executive Officer of the Company (to present)



Reasons for Selection of the Candidate for Director

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

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

Number of Common Shares of the Company Owned:
0 shares

Attendance for Meetings of the Board of Directors and Other Meetings

Attendance for Meetings of the Board of Directors: 15/15 (100%) Attendance for Meetings of the Nominating Committee: 7/7 (100%)

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

Brief Personal Record and Position

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

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

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

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

Jun. 2020 Executive Officer of the Company (to present)

Jun. 2021 Director of the Company (to present)



Reasons for Selection of the Candidate for Director

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

Candidate No.	13	Yoshihito Morishita	Date of Birth: March 14, 1962
			Reappointment

Number of Common Shares of the Company Owned:
31,646 shares

Attendance for Meetings of the Board of Directors and Other Meetings

Attendance for Meetings of the Board of Directors: 18/18 Attendance for Meetings of the Audit Committee: 21/21 (100%)
(100%)

Brief Personal Record and Position

Apr. 1985 Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)
Jul. 2015 General Manager, Accounting & Treasury Office, Corporate Management & Planning Unit of Tokyo Electric Power Company, Incorporated
Apr. 2016 Managing Director of TEPCO Power Grid, Incorporated
Jun. 2017 Managing Executive Officer of the Company
Jun. 2017 Director of TEPCO Power Grid, Incorporated (until Mar. 2019)
Jun. 2017 Director of TEPCO Fuel & Power, Incorporated (until Mar. 2019)
Jun. 2017 Director of TEPCO Energy Partner, Incorporated (until Mar. 2019)
Apr. 2019 Senior Adviser of the Company
Jun. 2019 Director of the Company (to present)



Reasons for Selection of the Candidate for Director

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

(Notes)

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

(Reference)

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

<Policy>

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

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

<Procedures>

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

Standards for Independence of Outside Directors

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

1. Related-party of the Group

- A person from the Company or any of its subsidiaries

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

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

3. Major client or supplier

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

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

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

5. Mutually appointed officer

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

6. Close relative

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

7. Other

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

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

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

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

[Each of the Resolution Content and the Reason for the Proposal is, in principle, stated verbatim as proposed by the Shareholder. However, for the Reason for the Proposal of some Resolutions, a summary is provided in accordance with laws and regulations in cases where the reasons exceeded the character limit determined by the Company.]

<Proposal by the Shareholder (Resolution No. 3)>

Resolution No. 3 was proposed by Shareholders.

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

Resolution No. 3 Partial Amendment to the Articles of Incorporation (1)

Resolution Content

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

Chapter X. Compatibility with Decarbonized Society

Article X. Disclosure of Asset Resilience to a Net Zero by 2050 Pathway

- (1) To promote the long-term success of the Company, given the risks and opportunities associated with climate change, the Company shall include annually in its corporate reporting an assessment of how a net zero by 2050 pathway would affect the assumptions, costs, estimates, and valuations underlying the Company's energy-related assets. The assessment shall include all energy-related assets of all group companies and business segments.
- (2) Omitting proprietary information, the disclosures shall include key assumptions and estimates, including those related to long-term commodity demand, long-term commodity and carbon prices, asset lives, future asset retirement obligations, capital expenditures and impairments.

Reason for the Proposal

This proposal seeks the Company to disclose necessary information in order for shareholders to determine the resilience of the Company's assets to a scenario where carbon neutrality is reached by 2050, consistent with the policies of many countries, including Japan and key trading partners.

The TEPCO Group is exposed to significant transition risk due to its significant involvement in fossil fuel-related businesses, and this is set to expand under current plans. It is, therefore, an urgent imperative for the Company to ensure maintaining long-term corporate value under a net zero by 2050 scenario by assessing the resilience of the energy-related assets owned by all business segments of the Company.

The information disclosure this proposal seeks is commonly expected among investors through the Task Force on Climate-related Financial Disclosures (TCFD), investor groups (e.g. IIGCC), and shareholder proposals in other markets. Global peers of the Company are already disclosing this type of information in more detail.

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

The Board of Directors' Opinion

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

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

Further, as a supplier of electric power, which is core energy, the Company believes that it is necessary to execute its business while considering the balance between the stability of the supply

and economic efficiency in addition to suitability for the environment. After evaluating the risks and opportunities associated with climate change based on national government policies and the situation in society, the Company continues to hold discussions in meetings of the Board of Directors, etc. on the goals and business policies for achieving carbon neutrality and takes appropriate measures. In addition, JERA Co., Inc., which is engaged in the fuel and thermal power generation business, is proceeding with its “JERA Zero Emissions 2050” initiative that aims to generate net zero CO₂ emissions from domestic and overseas operations by the year 2050 mainly through the introduction of renewable energy, development of zero-emission thermal power and the formulation of optimal national and regional roadmaps, and the Company, as a shareholder of JERA, provides appropriate support and supervision for this initiative. Moreover, with respect to information disclosure related to climate change, the Company was the first energy company in Japan to endorse the TCFD recommendations, which provide an international framework for disclosure. The Company has been actively working to disclose information, such as by disclosing the results of scenario analyses based on these recommendations in the Integrated Report, etc., and intends to make further efforts to disclose information in the future.

<Proposals by the Shareholder (Resolutions No. 4 -No. 11)>

Resolutions No. 4 through No. 11 were proposed by Shareholders.

The proposing Shareholders (217 Shareholders) hold 2,186 voting rights.

Resolution No. 4 Partial Amendment to the Articles of Incorporation (2)

Resolution Content

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

Chapter X. Contribution to decarbonization

Article X. Nuclear power generation shall be excluded from “carbon neutral initiatives.”

Article X. Thermal power generation shall be limited to minimal natural gas thermal power and the transition to natural energy shall be done swiftly.

Reason for the Proposal

Although preparations are underway to restart the Company’s nuclear power generation (Kashiwazaki-Kariwa Nuclear Power Station) as a carbon neutral power source, **nuclear power generation also generates carbon dioxide (hereinafter “CO₂”) emissions so an assessment needs to be made of the entire cycle, not just the power generation process.**

Calculating emissions from uranium extraction through to the processing of high-level waste, the Japanese government has assessed emissions as 19 gCO₂/kWh. However, if proper assessments of the entire cycle are to be done, there are also assessments of 68-180.1 gCO₂/kWh (Jacobson) and 88-146 gCO₂/kWh (World Information Service on Energy [WISE]). This is about a third of the 474 gCO₂/kWh produced through natural gas thermal power generation (The Kansai Electric Power Co., Inc.).

If you factor the nuclear accident into the assessment, even the long-term decommissioning operations will produce a large amount of CO₂.

There has also yet to be a proper assessment of the CO₂ emissions accumulated through the development of nuclear power over the past 60 years.

Taking these factors into account as well, **nuclear power shall be excluded as a carbon neutral power source and an electricity supply system shall be built based on a thorough consideration of environmental conservation.**

The Board of Directors’ Opinion

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

As with Resolution No. 3, the contents of Resolution No. 4 are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

Further, as Japan is a country with few natural resources, from the perspectives of a stable supply of electric power, reduced emissions of greenhouse gases, and economic efficiency, the Company believes that it is necessary to create an optimal energy portfolio that is composed of renewable energy, nuclear power, thermal power and other various power sources in a balanced manner. Nuclear power generation, in addition to not emitting greenhouse gases during operation, is a source of base load power with excellent supply stability and efficiency. Therefore, in order to achieve carbon neutrality, the Company believes that it will continue to be a necessary power source in the future with the precondition that safety is ensured.

Resolution No. 5 Partial Amendment to the Articles of Incorporation (3)

Resolution Content

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

Chapter X. Changes to the debris removal plan for Fukushima Daiichi Nuclear Power Station

Article X. The debris removal plan for Fukushima Daiichi Nuclear Power Station shall be halted.

Article X. The Company shall make containment vessels air cooled, adopt long-term entombment by building exterior structures, and monitor the debris.

Reason for the Proposal

Although 11 years have passed since the nuclear accident at the Fukushima Daiichi Nuclear Power Station, debris within the reactors is highly radioactive meaning people cannot get near, and even robots introduced to investigate the site continue to break. The situation regarding almost 900 tons of debris has still not been ascertained and even preparatory work is meeting severe difficulties.

Technology for removing the debris has yet to be developed and no conclusion has been made on the final disposal method. If the debris removal plan continues to be followed, **it will incur great expenses going forward as well as the scattering radioactive materials into the environment and an increase in the number of workers exposed to radiation while carrying out work under highly radioactive conditions.** The debris removal plan should be halted without persisting with the medium- to long-term roadmap.

Containment vessels shall be swiftly switched to air cooling and exterior structures shall be constructed around the entire reactor buildings, including the underground sections. These structures shall be made of reinforced concrete and all surfaces shall be airtight and watertight. The bottom part of the structures shall also cover the reactor buildings' foundations to block the inflow of groundwater.

Rather than removing debris, the entire reactor building shall be entombed long term.

The Board of Directors' Opinion

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

As with Resolution No. 3, the contents of Resolution No. 5 are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

Further, the Company believes that it is important to safely retrieve the fuel debris after making thorough preparations and store it in a well-managed condition; as indicated in the Mid-and-Long-Term Roadmap, this is our policy for removal. The Company will continue to implement decommissioning work safely and steadily over the long term in a planned manner based on the Mid-and-Long-Term Roadmap and the "Mid-and-Long-Term Decommissioning Action Plan 2022," while solving various issues by pooling and utilizing the wisdom of experts from both within and outside of Japan.

Resolution No. 6 Partial Amendment to the Articles of Incorporation (4)

Resolution Content

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

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

Article X. The Company shall not release contaminated water from Fukushima Daiichi Nuclear Power Station into the ocean.

Article X. An impermeable wall to block the inflow of groundwater shall be built.

Article X. Technology for the separation and recovery of nuclides such as tritium shall be established.

Reason for the Proposal

In 2021, the volume of contaminated water increased by 10 tons per day compared to 2020, to 150 tons per day.

Although the reason for this is said to be an increase in the amount of rainfall, essentially it shows that flood control measures are failing.

A large amount of the refrigerant for the frozen soil wall is leaking and progress is not being made on flood prevention measures for the buildings.

Unless the inflow of groundwater is stopped, the contaminated water issue will not be resolved.

Also, **in regard to the release of contaminated water into the ocean, the Company must honor its agreement with the Fukushima Prefectural Federation of Fisheries Co-operative Associations that “water treated using multi-nuclide removal equipment shall be stored in tanks within the power station grounds and shall not be disposed of in any way without the understanding of relevant parties.”** If the Company goes ahead with the plan to release into the ocean it will suffer a further loss of trust.

Currently the Company is verifying tritium separation technology, but rather than working toward release into the ocean, including through this verification of tritium separation technology, the Company should further work toward gathering a wide range of knowledge regarding the realization of long-term storage, including retrieval of tritium, in order to prevent marine contamination.

The Board of Directors’ Opinion

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

As with Resolution No. 3, the contents of Resolution No. 6 are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

Further, with regard to contaminated water at the Fukushima Daiichi Nuclear Power Station, thanks to multilayered measures such as the land-side impermeable wall, the subdrain system and building roof repairs, the Company was able to limit the amount of water generated to approximately 130 m³ per day in fiscal 2021 and will continue to steadily move forward with reducing the amount of contaminated water generated.

With regard to the handling of ALPS treated water, based on the national government’s basic policy and with the precondition that safety is ensured, the Company will promote initiatives to minimize the impact of harmful reputation as far as possible, as well as make repeated efforts to provide careful explanations to foster the understanding of all concerned parties.

Resolution No. 7 Partial Amendment to the Articles of Incorporation (5)

Resolution Content

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

Chapter X. Purchase of nuclear damage compensation insurance and nuclear energy property insurance for Kashiwazaki-Kariwa Nuclear Power Station

Article X. The Company must provide financial security for nuclear accident liability.

Article X. In order to achieve the provision of the preceding Article, the Company shall take out new nuclear damage compensation insurance and nuclear energy property insurance for Kashiwazaki-Kariwa Nuclear Power Station totaling at least 22 trillion yen, covering damage on the same scale as the accident at the Fukushima Daiichi Nuclear Power Station (hereinafter both insurance policies are collectively referred to in this chapter as the “Insurance Policies”).

Article X. Should a nuclear accident accompanied by a release of radioactive substances (hereinafter referred to in this chapter as a/the “Nuclear Power Accident”) occur, the Company must prioritize damage compensation to the sufferers, even above its obligations to stakeholders such as financial institutions and shareholders.

Article X. Should a Nuclear Power Accident occur, the Company shall request its Directors to cooperate personally in damage compensation for the sufferers.

Article X. Should a Nuclear Power Accident occur, the Company shall also request its former Directors to cooperate in damage compensation.

Article X. The Company shall request the manufacturers of the nuclear power facility that caused the Nuclear Power Accident to cooperate in measures to address the accident free of charge.

Article X. Until the purchase of the Insurance Policies is made, the Company shall not restart operations at Kashiwazaki-Kariwa Nuclear Power Station in accordance with the intention of Article 6 of the Act on Compensation for Nuclear Damage (the Nuclear Damage Compensation Act).

Reason for the Proposal

As the company responsible for the accident at the Fukushima Daiichi Nuclear Power Station, the Company suffered losses amounting to 22 trillion yen, far exceeding the 120.0 billion yen stipulated in the Nuclear Damage Compensation Act. **However, in the year before the accident, for some reason the Company had terminated its nuclear energy property insurance, which covered expenses such as the cost of handling accidents, and the Company received only 188.9 billion yen for compensation.**

The rest was covered by the government, which will need to be repaid using revenues from electricity rates for several decades. There are also estimates of further increases by tens of trillions of yen due to decommissioning expenses and the like.

This burden should actually be shouldered completely by nuclear power-related operators, including manufacturers. As the owner of nuclear power facilities, the Company should take out new damage compensation insurance and property insurance of at least 22 trillion yen providing cover for damages from an unexpected potential accident and security for management risk.

If the Company is unable to take out the Insurance Policies, it is therefore unable to provide security for the management risk incurred by operating a nuclear power station and operation of Kashiwazaki-Kariwa Nuclear Power Station shall not be restarted in accordance with the intention of the Nuclear Damage Compensation Act, which states “A nuclear operator is prohibited from reactor operation etc. unless financial security for compensation of nuclear damage has been provided.”

The Board of Directors’ Opinion

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

As with Resolution No. 3, the contents of Resolution No. 7 are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

Further, as for the nuclear power station, the Company strives not only to comply with new standards, but to provide even further safety improvements and reduce risks. Meanwhile, with regard to compensation for a nuclear accident, the Company will respond appropriately in accordance with the “Nuclear Damage Compensation Act” and the “Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act.”

Resolution No. 8. Partial Amendment to the Articles of Incorporation (6)

Resolution Content

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

Chapter X. Publication of the cost of power generation for each year and a breakdown of wheeling charges on electricity rates statements

Article X. The Company shall publish the cost of power generation for each year by method of generation.

Article X. In regard to wheeling charges, electricity rates statements shall include an itemized breakdown of costs such as transmission and distribution costs, as well as contribution to damage compensation for nuclear power station accidents, contribution for facilitating nuclear reactor decommission, and electric power development promotion tax.

Article X. A third-party body comprising experts and consumers shall be established to verify and evaluate the basis for calculation and cost breakdown structure of wheeling charges.

Reason for the Proposal

According to 2021 estimates by the Ministry of Economy, Trade and Industry, the cost of power generation using natural energy sources, such as solar and hydroelectric power, will continue to decline due to factors such as technological development. Power generation cost trends, including for LNG and coal thermal energy, should be published each year. **The Company shall also disclose that the cost of safety measures at Kashiwazaki-Kariwa Nuclear Power Station has already surpassed 1,169.0 billion yen, even though it is not generating electricity.**

In regard to wheeling charges, electricity rates statements shall include an itemized breakdown of costs including the actual costs incurred by the transmission and distribution network and the cost of settlements related to nuclear power. In the first place, **including the cost of nuclear power generation in the wheeling charges calculated using the fully distributed cost method will force consumers who have switched to new power suppliers to continue to pay the nuclear power generation cost, which is difficult to understand.** Transmission and distribution businesses are regional monopolies so it is difficult for them to optimize themselves. The appropriateness of the basis for calculation and cost breakdown structure of wheeling charges should be verified and evaluated by a third-party body. Information regarding the wheeling charge structure needs to be provided to consumers in an easy-to-understand manner to ensure transparency and understanding.

The Board of Directors' Opinion

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

As with Resolution No. 3, the contents of Resolution No. 8 are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

Moreover, the Directors do not consider disclosing the cost of power generation to be appropriate as it will harm the Company's competitive position and profits, which may ultimately be against shareholders' interests.

In addition, the wheeling charges are calculated in accordance with laws and regulations, and have received approval after examination and assessment by a government council.

Furthermore, at TEPCO Energy Partner, Incorporated, in order to ensure the transparency of electricity rates, the Company has started an initiative that allows customers to confirm the amounts of contribution to damage compensation and contribution for facilitating nuclear reactor decommission included in their electricity charges, and plans to expand the scope of customers eligible for this service going forward.

Resolution No. 9 Partial Amendment to the Articles of Incorporation (7)

Resolution Content

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

Chapter X. Promoting parity (male and female) among employees, managers and officers

Article X. The Company shall aim to have an equal number of male and female employees, managers and officers.

Article X. Recruitment standards, wages, benefits, and treatment shall be the same for men and women.

Reason for the Proposal

The Equal Employment Opportunities Act enacted in 1986 is leaving behind the women who expected so much from it. In the World Economic Forum's report, Japan ranked 120th among 156 countries particularly due to low positions in the economic and political sub-indices, and year after year, Japan is failing to rectify this low position. Also, in terms of how easy it is for women to work, Japan ranked 26th out of the 27 developed nations. While it may seem obvious, women cannot improve their standing without the cooperation of men.

For example, in Iceland, which uses 100% natural energy, equal pay for men and women is written into law and both men and women are entitled to six months of parental leave, during which they will receive 80% of their salary.

Operating nuclear power plants, which implicitly involves imposing nuclear waste on future generations, is the work of a male-dominated society with no consideration for life. As the company responsible for the accident at the Fukushima Daiichi Nuclear Power Station, the Company must set an example to other companies by contributing to society. **It should demonstrate this by committing to parity between men and women.** Alongside equal wages, this shall also involve **the reform of recruitment standards, benefits, and treatment**, the setting of annual targets aimed at realizing an equal number of male and female employees, as well as **the realization of an equal number of male and female managers and officers** in the near future.

The Board of Directors' Opinion

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

As with Resolution No. 3, the contents of Resolution No. 9 are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation. In addition, stipulating the ratio of male to female corporate officers in the Articles of Incorporation will limit the authority of the Nominating Committee and the Board of Directors over the election of corporate officers under the Companies Act. The Company therefore believes this to be inappropriate.

Moreover, the Company is promoting initiatives to encourage active roles for women as part of its diversity promotion, so that human resources with diverse perspectives and values can actively participate. We are proactively recruiting women and have set targets for the number of female managers. On top of this, we are also training human resources by providing diverse work opportunities and experiences and putting in place comfortable working environments. In addition, our elected corporate officers have the right character, insight, and competence to lead management reforms and so forth so that the Company can completely fulfill its responsibility to Fukushima and increase corporate value, while taking into consideration ensuring diversity.

Resolution No. 10 Partial Amendment to the Articles of Incorporation (8)

Resolution Content

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

Chapter X. Visualization of the degree of achievement of key performance indicators (KPIs)

Article X. The Company's Compensation Committee shall announce the Key Performance Indicators set for Directors and Executive Officers (including at the four major subsidiaries of TEPCO Energy Partner, TEPCO Fuel & Power, TEPCO Power Grid, and TEPCO Renewable Power) at the beginning of each fiscal year. Also, it shall announce the degree of achievement of these KPIs at the end of the fiscal year.

Article X. KPIs shall be expressed in a numerical form as much as possible in order to visualize the degree of achievement.

Article X. In order to realize the preceding Article, the following standards shall be used as indicators:

Operating revenues, ordinary income or loss, amount of reduction in expenses, share price, dividend amount, total time of power outages, and improvement in external ratings related to social indicators including ESG (Environment, Society, and Gender equality)

Article X. The degree of achievement of KPIs shall not include extraordinary income, including grants-in-aid from the Nuclear Damage Compensation and Decommissioning Facilitation Corporation.

Article X. If any changes, additions, or deletions are made to the KPIs during the fiscal year, they shall be swiftly disclosed.

Reason for the Proposal

Remuneration for the Company's officers is calculated by the Compensation Committee based on the degree of achievement of KPIs. However, **the calculation process is opaque and it is not clear whether it is in accordance with business results**. For example, in the previous fiscal year, ordinary income at TEPCO EP saw a significant decline, falling 90% year on year. Although the individual remuneration of the company's officers and its calculation process was questioned, the only response given was "the KPIs were achieved and further details will not be disclosed."

A comparison with Asahi Group Holdings, Ltd. (the parent company of Asahi Breweries), which has been hailed by the Financial Services Agency as a model for the disclosure of remuneration calculation processes, reveals how unforthcoming this is. In addition to financial indicators (revenue, profits), Asahi Group Holdings also uses external standards, such as its MSCI-ESG (Environment, Society, and Gender equality) ratings, in order to reflect social indicators within remuneration.

Remuneration is paid in accordance with the degree of achievement of, and the processes used to achieve, targets. If this truly is the case, then it is essential that details regarding the setting of KPIs are disclosed at the start of a fiscal year and that the degree of achievement and the processes used to realize this achievement are disclosed at the end of the fiscal year. This is **the minimum amount of courtesy that can be shown to shareholders, who have suffered through a long period of no dividends and low share prices, and to tax payers, who are shouldering a 10 trillion-yen public burden**.

The Board of Directors' Opinion

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

The Company believes that a provision in the Articles of Incorporation regarding details, etc., of indicators for productivity-linked remuneration is inappropriate as it will limit the authority of the Compensation Committee and is incompatible with the spirit of laws and regulations. Moreover, since details of indicators for productivity-linked remuneration and actual performance are appropriately disclosed in the business report and the annual securities report in accordance with laws and regulations, etc., we believe there is no need to stipulate the contents of this resolution in the Articles of Incorporation.

Resolution No. 11 Partial Amendment to the Articles of Incorporation (9)

Resolution Content

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

Chapter X. Individualized disclosure of remuneration, etc.

Article X. The Company shall release publicly without delay the individual remuneration, bonuses, and other financial benefits received by Directors and Executive Officers from the Company as consideration for the execution of their duties.

Reason for the Proposal

The Financial Services Agency's Cabinet Office Order on Disclosure of Corporate Affairs requires companies to disclose information such as the remuneration of individual officers. **For the Company, the government of Japan owns more than half the stock so individualized disclosure should be the norm.**

At a meeting of the Company's officers, tsunami countermeasures were discussed based on a "long-term evaluation" of seismic activity released in 2002 by the government, but in 2007, operations at Kashiwazaki-Kariwa Nuclear Power Station were halted by the Chuetsu-Oki Earthquake. At that time, the Company's management postponed the once determined tsunami countermeasures out of fear of a downturn in income, and many materials have made it clear that this led to the occurrence of the world's largest nuclear accident. In March this year, the Supreme Court also clarified that responsibility lies with the Company. **As a company that possesses nuclear power facilities, the judgements of the Company's officers can affect the lives of a large number of people.** Even if there was no ill intent, **responsibility must not stop within the Company.**

Although the Company has said over and over again that it has reflected on the manmade disaster of the Fukushima Daiichi Nuclear Power Station accident and that it will prevent it from happening again, it must demonstrate that this is the Company's actual stance and that these statements are not merely words. To become a company that can be trusted, it should disclose officer remuneration and all benefits on an individualized basis.

The Board of Directors' Opinion

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

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

Further, as a Company with Nominating Committee, etc., the Company has a Compensation Committee comprised only of Outside Directors, which sets forth policy on the determination of the contents of remuneration, etc. of individual Directors and Executive Officers. It also determines the contents of remuneration, etc. for Directors and Executive Officers pursuant to this policy.

<**Proposals by the Shareholder (Resolutions No. 12 -No. 14)>**

Resolutions No. 12 through No. 14 were proposed by a Shareholder.

The proposing Shareholder (1 Shareholder) holds 426,767 voting rights.

Resolution No. 12 Partial Amendment to the Articles of Incorporation (10)

Resolution Content

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

Chapter VII. Ensuring a Stable Supply of Electric Power
(Stable Supply of Electric Power)

Article 40. In order to ensure a stable supply of electric power, the Company shall make every effort to implement the following initiatives:

- (1) Restart operations at operable power stations where operation has been suspended and achieve reliable operation at power stations scheduled to start trial operation;
- (2) Achieve reliable procurement of fuels by securing alternative suppliers, etc.;
- (3) Maximize the creation of renewable energy sources, such as offshore wind power generation, as an alternative to fossil fuels;
- (4) Control soaring electricity rates; and
- (5) Promote the elimination of utility poles to strengthen urban disaster prevention functions.

Reason for the Proposal

Electricity is a foundation for the lives of citizens and business activities. It is essential to maintain the balance of supply and demand in order to minimize its impact on the lives of citizens and so forth. There are concerns that the severe energy situation could become protracted, which could lead to tightness on the supply side for electricity going forward.

First, it is necessary to secure electricity sources by restarting power stations where operations have been suspended and operating power stations that are scheduled to start operations.

In addition, electricity rates have increased significantly due to rising fuel prices. If fuel procurement is restricted due to the situation in Ukraine, etc., this may lead to further increases in prices. Accordingly, it is necessary to achieve reliable procurement of fuels required to provide a stable supply.

Furthermore, renewable energy electricity sources as an alternative to fossil fuels are also important from the perspective of energy security, and it is necessary to maximize their creation.

Moreover, the Company should strive to stabilize the electricity rates by controlling soaring prices without simply passing on the impact of rising fuel prices to retail prices.

At the same time, it is necessary to accelerate the elimination of utility poles to strengthen urban disaster prevention functions.

The Board of Directors' Opinion

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

As with Resolution No. 3, the contents of Resolution No. 12 are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

Further, the Company considers the matters proposed regarding ensuring a stable supply of electricity to be extremely important management issues related to the core of the Company's business management, and the Company's response to such matters is handled by the Board of Directors, etc. with agile, flexible and rational decision making responsive to changes in the business environment, etc. at the time. Regarding the construction of a power supply system for realizing a stable supply amid the advance of carbon neutrality, how electricity rates should be in light of the rising fuel prices, and so forth, as discussions are currently in progress at places such as government councils, the Group will work as one based on the results of these discussions to play

its role in stable supply, etc. to the maximum extent in the electricity generation business, the electricity transmission and distribution business, and the retail electricity business, respectively. In particular, at TEPCO Power Grid, Incorporated, which is responsible for electricity supply to the Tokyo Metropolitan Area, based on the provisional outlook for supply and demand, we are working together with relevant institutions on additional supply capacity measures through public offering to ensure stable supply.

Resolution No. 13 Partial Amendment to the Articles of Incorporation (11)

Resolution Content

The following Article shall be added to Chapter VII.

(Improving Operation of and Strengthening Power Grids)

Article 41. In order to maintain the balance between supply and demand of electric power and maximize the use of renewable energy, the Company shall make every effort to implement the following initiatives related to power grids:

- (1) Create power storage functions, etc. that utilize hydroelectric power generation, storage batteries, hydrogen, etc.;
- (2) Maximize the utilization of inter-regional connections in cooperation with the national government, other general power transmission and distribution businesses, etc.; and
- (3) Promote preferential grid access for renewable energy in cooperation with related organizations, etc.

Reason for the Proposal

With the increasing use of solar power generation and other renewable energy sources, electricity output control related to renewable energy has been implemented not only in the Kyushu region, but also across a wide area, including the Tohoku, Chugoku and Shikoku regions.

To maximize the supply and use of power from renewable energy sources in the future, it is necessary to utilize grids that can maximize the use of power generated from renewable energy without waste.

In order to maximize grid connections for renewable energy and avoid a tight supply of electric power relative to demand, it is necessary to realize the creation of power storage functions, etc. that utilize hydroelectric power generation, storage batteries, hydrogen, etc.

In addition, it is important to maximize the utilization of inter-regional connections in cooperation with the national government and general power transmission and distribution businesses in other regions without limiting supply and demand adjustments for electric power to within certain regional areas.

Furthermore, efforts must be made to further promote preferential grid access for renewable energy, as a measure to address a factor that has hindered the further introduction of renewable energy.

The Board of Directors' Opinion

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

As with Resolution No. 3, the contents of Resolution No. 13 are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

Further, at TEPCO Power Grid, Incorporated, which is responsible for the operation of power grids, initiatives are being carried out to maintain the balance between supply and demand of electric power and expand the use of renewable energy. These include wide-area demand and supply operations utilizing inter-regional connections and "Connect and Manage" initiatives that effectively utilize untapped capacity in the existing grid. In addition, at the Group, as described in our news release, "Business Structure Reforms to Achieve Balancing Long-term Stable Supply and Carbon Neutrality," published in April 2022, while promoting carbon neutralization of electricity sources, including the development of renewable energy power generation, in consideration of the changing demand and supply structure, we are working on building a locally produced and locally consumed system "store and utilizes" that uses storage batteries and hydrogen, etc.

Resolution No. 14 Partial Amendment to the Articles of Incorporation (12)

Resolution Content

The following Article shall be added to Chapter VII.

(Information Disclosure, Information Dissemination, etc.)

Article 42. In order to maintain the balance between supply and demand of electric power, the Company shall implement the following initiatives for information disclosure, information dissemination, etc.:

- (1) Disclose information early when there is a risk of a tight supply of electric power relative to demand;
- (2) Regularly disclose easy-to-understand information on the current conditions regarding the supply and demand of electric power;
- (3) Disseminate specific information that leads to energy-saving and power-saving actions by electricity users; and
- (4) Create incentive measures that promote reductions in electricity demand when there is a tight supply of electric power relative to demand.

Reason for the Proposal

In March 2022, when the tight power supply-demand warning was issued for the first time, the Company was slow to disseminate information on the possibility of the tight supply, and the issue regarding the Company's response to residents of Tokyo, businesses, etc. was left unaddressed.

Given this situation, in order to have electricity users engage in power-saving activities, etc., it is essential to disclose the current conditions regarding the supply and demand of electric power in an easy-to-understand manner on a regular basis, as well as to disseminate information early according to the current conditions regarding the supply and demand of electricity, accurately disclose information that serves as the basis for asking for cooperation in power-saving activities, etc. and create incentive measures that promote reductions in electricity demand when there is a tight supply of electric power relative to demand.

Furthermore, regardless of early disclosure of detailed information and the promotion of energy-saving and power-saving initiatives based on this information, if there is a risk of a tight supply of electric power relative to demand, the Company shall ask electricity users for cooperation in additional energy-saving and power-saving activities, etc. and make necessary arrangements beforehand to establish a contact network, etc. with concerned parties who own medical facilities, infrastructure-related facilities and other important facilities.

The Board of Directors' Opinion

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

As with Resolution No. 3, the contents of Resolution No. 14 are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

Further, considering the issues in March this year when there was a tight supply of electric power relative to demand and in line with the discussions held at a government council, etc. about it, the Group is making concerted efforts to ensure swift and appropriate disclosure of information regarding the status of demand and supply and tight levels, while working to expand measures that can lead to energy conservation and energy saving behavior by customers and establish a system for strengthening cooperation with related institutions.

End

BUSINESS REPORT (from April 1, 2021 to March 31, 2022)

□ Matters Regarding Status of Group Operations

1. Progress of the Business and the Earnings Results Thereof

The Company Group's Earnings Results

The management environment surrounding the Group in fiscal 2021 became even more difficult as a result of, for example, the global rise in fuel prices in the wake of the crisis in Ukraine and the intensified competition in the retail business, despite seeing recovery from the declining energy demand following the impact of the economic stagnation stemming from the spread of COVID-19.

Amid this environment and under its Fourth Comprehensive Special Business Plan, in order to fulfill its responsibilities to Fukushima, the Group has been working to improve its profitability and corporate value. These efforts include giving top priority to restoring confidence and promoting management rationalization including kaizen activities, as well as developing businesses centered on “carbon neutrality” and “disaster prevention.”

Retail electricity sales volume of the Group in fiscal 2021 decreased by 8.9 percent from the previous fiscal year to 186.5 billion kWh, as a result of factors such as continued fierce competition and the impact of temperatures. However, total electricity sales volume increased by 1.0 percent from the previous fiscal year to 233.8 billion kWh due to an increase in wholesale electricity sales volume.

As for the consolidated revenue and expense in fiscal 2021, on the revenue side, operating revenues decreased by 9.5 percent from the previous fiscal year to ¥5,309.9 billion, which was mainly attributable to the adoption of accounting standard for revenue recognition, and other factors. Ordinary revenues, including other revenues, totaled ¥5,374.4 billion, down 10.1 percent year on year.

On the expense side, ordinary expenses decreased by 7.9 percent year on year to ¥5,329.4 billion, due mainly to Group-wide efforts to reduce costs amid the continued shutdown of all the Company's nuclear power stations.

As a result, the Company recorded ¥44.9 billion in ordinary income, down 76.3 percent from the previous year.

Profit attributable to owners of parent stood at ¥5.6 billion. This was attributable to extraordinary income of ¥116.6 billion from grants-in-aid from the Nuclear Damage Compensation and Decommissioning Facilitation Corporation. Meanwhile, extraordinary loss amounted to ¥146.4 billion due to compensation for nuclear power-related damages.

The equity ratio for fiscal 2021 was 24.9 percent compared with 25.8 percent in the previous fiscal year, and the debt equity ratio was 1.70 compared with 1.56 in the previous fiscal year. As for ROE and ROA, which are indicators of capital efficiency, they recorded 0.2 percent and 0.4 percent, respectively.

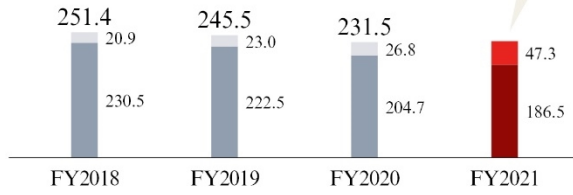
Segment results for fiscal 2021 (before elimination of intersegment transactions) are as reported on the following and subsequent pages.

Consolidated Earnings Results for Fiscal 2021

Total Electricity Sales Volume

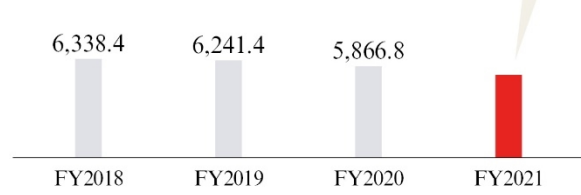
■ Wholesale Electricity Sales Volume
■ Retail Electricity Sales Volume

233.8 billion kWh
 Up 1.0% YoY ↗



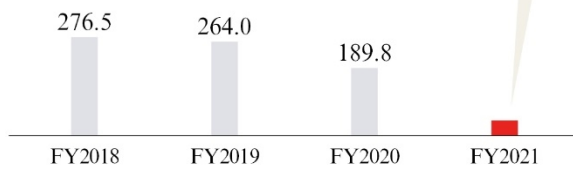
Operating Revenues

¥5,309.9 billion
 Down 9.5% YoY ↘



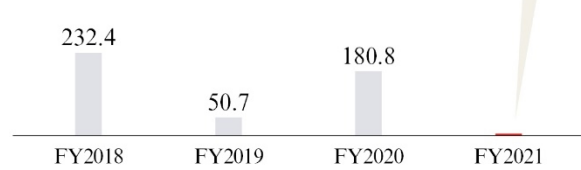
Ordinary Income

¥44.9 billion
 Down 76.3% YoY ↘



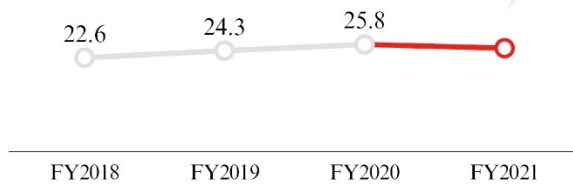
Profit Attributable to Owners of Parent

¥5.6 billion
 Down 96.9% YoY ↘



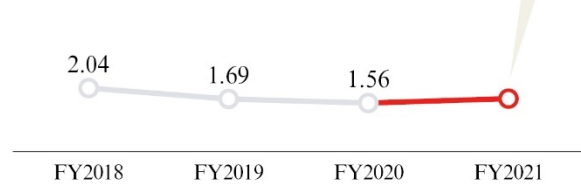
Equity Ratio

24.9%
 Down 0.9 points YoY ↘



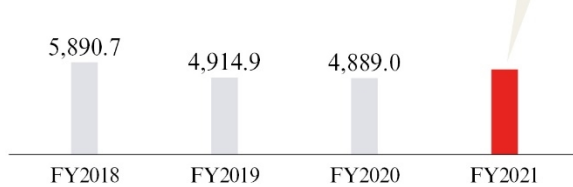
Debt Equity Ratio

1.70 times
 Up 0.14 points YoY ↗



Interest-Bearing Debt

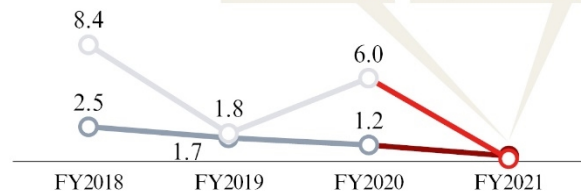
¥5,440.2 billion
 Up 11.3% YoY ↗



○ ROE
○ ROA

0.2%
 Down 5.8 points YoY ↘

0.4%
 Down 0.8 points YoY ↘



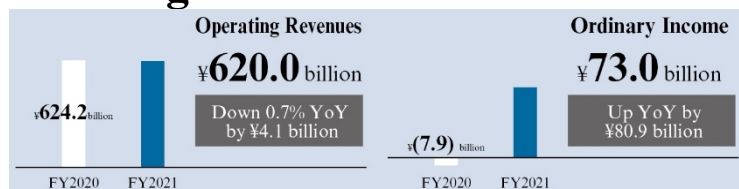
Overview of Segment Results

TEPCO Group

The Group conducts business operations as a holding company and four core operating companies, each of which focuses on one of five segments. Each company exercises its autonomy and mobility to enhance corporate value.



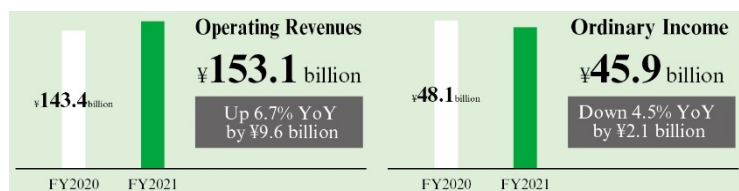
Holdings



Operating revenues was ¥620.0 billion, which was the same level as the previous fiscal year.

In addition, ordinary income increased by ¥80.9 billion from the previous fiscal year to ¥73.0 billion, due mainly to an increase in dividends received from core operating companies.

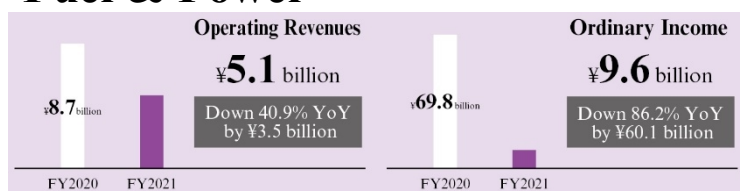
Renewable Power



Operating revenues increased by 6.7 percent from the previous fiscal year to ¥153.1 billion, mainly attributable to an increase in wholesale power sales revenues.

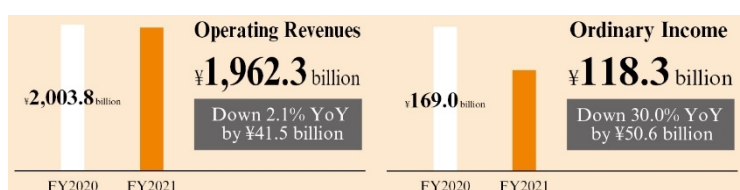
On the other hand, ordinary income decreased by 4.5% from the previous fiscal year to ¥45.9 billion due mainly to an increase in fixed asset taxes.

Fuel & Power



Ordinary income decreased by 86.2 percent to ¥9.6 billion compared with the previous year, due mainly to a decrease in profit at JERA Co., Inc., an equity-method affiliate, owing mainly to the unfavorable timing-shift impact of the fuel cost adjustment system.

Power Grid



Operating revenues decreased by 2.1 percent from the previous year to ¥1,962.3 billion, mainly attributable to a decrease in wheeling revenues.

In addition, ordinary income decreased by 30.0 percent from the previous fiscal year to ¥118.3 billion due mainly to an increase in repair expenses and expenses for retirement of fixed assets.

Energy Partner



Operating revenues fell by 13.4 percent year on year to ¥4,360.6 billion, due to the adoption of the new accounting standard, as well as the increased competition and decrease in retail electricity sales volume.

In addition, ordinary income deteriorated by ¥72.9 billion from the previous fiscal year, and recorded an operating loss of ¥66.4 billion, due mainly to an increase in procurement costs caused by soaring fuel prices, etc.

Holdings

Major business

Provision of common services to each core operating company

Nuclear power generation business

Measures in fiscal 2021

Fukushima

Efforts towards Fukushima revitalization

Based on its “three pledges”: “Provide compensation to every last person,” “Prompt and careful compensation,” and “Respect for the mediation proposals from the Nuclear Damage Claim Dispute Resolution Center,” the Company continues to carefully inquire about the individual circumstances of sufferers and proceeds to compensate them. As of the end of fiscal 2021, the Company has paid a cumulative total of ¥10,411.0 billion.

In addition, while progress in reconstruction is being made such as the start of preparatory accommodations in the specified disaster reconstruction and revitalization base zones, the cumulative total number of people involved in environmental revitalization and reconstruction promotion activities reached 1,040,000 by the end of fiscal 2021, as the environment and other elements are being prepared to help former residents return to their homes.

Furthermore, regarding efforts to promote the distribution in order to curb and combat reputational damage, the Company has worked to make more products from Fukushima Prefecture available in the market, mainly marine products called “Jobanmono,” through initiatives such as events organized in cooperation with retail stores and restaurants.

Decommissioning of the Fukushima Daiichi and Daini Nuclear Power Stations

As for the Fukushima Daiichi Nuclear Power Station, the Company has promoted strategic and systematic decommissioning work while maintaining safety as the top priority, such as conducting performance tests for the removal work by transporting a robotic arm that has been developed in the UK to Japan for pilot removal of fuel debris at Unit 2.

With regard to the handling of water treated using the Multi-nuclide Removal Equipment, etc. based on the national government’s basic policy, the Company compiled a basic design, etc. for the dilution and discharge facilities for ALPS treated water and submitted an application to the Nuclear Regulation Authority in December 2021 for approval of changes to the implementation plan. We have also made repeated efforts to provide careful explanations to foster the understanding of all concerned parties. In addition, the Company is implementing measures for transparency, such as having its work reviewed by the International Atomic Energy Agency.

As for the Fukushima Daini Nuclear Power Station, the Company has obtained approval for the plan to prepare decommissioning, and have started preparing decommissioning including investigating the status of contamination of each facility, equipment etc. and dismantling buildings outside the radiation controlled area.

Energy service

Efforts towards nuclear power generation business

As for a series of inappropriate incidents at the Kashiwazaki-Kariwa Nuclear Power Station, the Company compiled an improvement action plan in September 2021, based on the analysis of root causes and the actual state of operations at the power station. This was evaluated by an independent verification committee consisting solely of outside members, and the Company has reported this to the Nuclear Regulation Authority and has been steadily implementing improvement actions. In

addition, with the aim of creating a reliable power station, the Company has compiled and implemented a framework for nuclear power reform, including the recruitment of experienced outside human resources and the relocation of head office functions to achieve integrated operation of the head office and the power stations.

Furthermore, we have been cooperating with the local community, such as having repeated discussions on the creation of a safe, secure and comfortable community through a council jointly established with Higashidori Village, and concluding an agreement with the village in February 2022 for the purpose of improving the community's disaster response capabilities.

Efforts towards achieving sustainable growth

To achieve sustainable growth, the Company has conducted business operations that are centered on “carbon neutrality” and “disaster prevention.” Specifically, the Company has formed a strategic alliance with the Japan Post Group to innovatively promote carbon neutrality across business boundaries. We are also working with Yamanashi Prefecture and other parties to develop technologies related to green hydrogen and have established a Power to Gas system that enables safe and secure use of green hydrogen. In addition, the Company has accelerated its efforts to industrialize disaster prevention, including the development of a multi-functional power conditioner system that can supply electricity from multiple power sources to homes in an emergency.

Renewable Power

Major business

Renewable energy generation business

Measures in fiscal 2021

Efforts towards strengthening the business foundation and expanding business areas

With regard to hydroelectric power plants that have aged, the Company has been steadily working on strengthening the foundation of the domestic hydroelectric power business by systematically repowering these plants in order to increase both the amount of power generated and the reliability of the facilities, as well as promoting improved efficiency by shortening the period of suspension of operations through introduction of robot-assisted inspections.

The Company has accelerated the overseas power generation business, including an investment in PT Kencana Energi Lestari Tbk, a listed company in Indonesia that owns three hydroelectric power generation subsidiaries in February 2022, with the aim of expanding our overseas business in Asia. As for the wind power generation business, the Company has been aiming to strengthen the business foundation by acquiring technology for floating type offshore wind power generation, which is expected to proliferate both in Japan and overseas. Initiatives for this included working on a joint demonstration project with RWE Renewables GmbH, Royal Dutch Shell plc, and other companies off the coast of Norway, and beginning demonstration operations of TetraSpar offshore floating wind turbines in November 2021. In Japan, the Company was selected for three development businesses related to floating wind turbines in January 2022, for a project that the New Energy and Industrial Technology Development Organization was calling for entries.

In addition, to support these efforts, the Company has been working to secure funds for the expansion of the renewable energy power generation business through the issuance of green bonds and other means.

Fuel & Power

Major business

Fuel and thermal power generation business

Measures in fiscal 2021

Efforts of JERA Co., Inc.

TEPCO Fuel & Power, Incorporated has efficiently implemented governance over JERA Co., Inc., under a streamlined structure following the transfer of human resources to JERA Co., Inc.

JERA Co., Inc. formulated “JERA Zero Emissions 2050” that aims to generate net zero CO₂ emissions from domestic and overseas operations by the year 2050, and has moved forward with the introduction of renewable energy power generation and the development of technology for zero-emission thermal power generation that involves the use of ammonia or hydrogen to eliminate CO₂ emissions during the power generation process.

With regard to zero-emission thermal power generation, the Company began developing technologies for large-scale mixed firing at large commercial coal-fired thermal power stations, including the start of fuel ammonia utilization tests at Unit 5 of the Hekinan Thermal Power Station. In addition, with the aim of establishing a supply chain for hydrogen to eliminate CO₂ emissions during combustion, the Company invested in Hydrogenious LOHC Technologies, which is a German company having original technology for storing and transporting hydrogen. The Company is also working on a demonstration project for the practical use of hydrogen at thermal power stations in Japan. As for renewable energy power generation, the Company has been actively engaging in both domestic and overseas activities, such as announcing its participation in the El Sauz Wind Power Project in the US, and reaching a basic agreement with West Holdings Corporation on a business alliance for the development of solar power generation in Japan.

Power Grid

Major business

Transmission and distribution business

Measures in fiscal 2021

Providing stable supply while also reducing wheeling rate

The Company has strived for efficient and sustainable business operations by further building the foundation of business operation and strengthening its resilience through labor saving and automation of facility maintenance, collaboration with other business operators, etc. in order to ensure reliability in the supply of electricity and to achieve a low level of wheeling rate. In doing so, during the Tokyo Olympic and Paralympic Games that were held last summer, the Company has taken measures to secure supply capacity, such as establishing a system to accurately grasp necessary information, such as fuel stock and procurement status, held by power-generation-companies, in response to the continuing difficult outlook for electricity supply and demand, while working to provide steady electricity to the games' venues.

Efforts towards expanding business areas

Through alliances with other companies, the Company has been working to expand its business areas by continuously working to build a platform that supports various activities in the community and society, such as considering the commercialization of new services that utilize electricity usage data and flying drones beyond visual line of sight to build a drone navigation platform. In October 2021, the Company was selected as the preferred bidder for a transmission business at an offshore wind power station in the UK and made preparations to participate in the investment, as well as has engaged in wide-ranging activities, such as exploring business opportunities overseas and working on consulting businesses, etc.

Energy Partner

Major business

Retail electricity business

Measures in fiscal 2021

Realization of secure and comfortable living

The Company has established the “Ene-kari Plus Service,” which allows customers to freely use electricity generated by the solar power generation facilities installed by the Company, by paying a fixed monthly fee, and a new electricity rate plan called “Kurashi Jozu,” which allows customers to make effective use of electricity generated by the solar power generation facilities. Through these efforts, the Company has promoted the installation of solar power generation facilities and EcoCute which heats water mainly during daytime hours, among others, to provide residential customers with values such as “security” and “carbon neutrality,” allowing them to continue their daily lives even in the event of an emergency or disaster.

Realization of carbon neutral business

The Company has actively conducted initiatives with local communities and businesses to promote carbon neutrality, such as establishing “Hamakko Electricity,” an electricity rate plan for businesses in Yokohama City that utilizes environmental value generated from local renewable energy sources, which 13 businesses in the city have adopted. In addition, to meet the needs of businesses that are making progressive efforts to achieve carbon neutrality, the Company has established and began offering the service of “Sunlight Premium,” an electricity rate plan that can directly contribute to the development of new renewable energy sources.

2. Issues to be Addressed

In order to fulfill our responsibility to Fukushima, our greatest mission, and to achieve our new corporate philosophy, the Company will work to reform its business structure and strengthen the corporate foundation with a view to carbon-neutral society. To facilitate this, the Company will secure and develop human resources, including those from outside the Company, who can take the initiative in creating businesses, as well as strengthen the business foundation, including the improvement of its organization so as to strategically manage and allocate the management resources to generate profits for the entire Group.

Furthermore, with regard to a sharp rise in fuel prices in the wake of the crisis in Ukraine, etc. the Company will take appropriate measures, including procurement, operation and trading, by JERA Co., Inc. using its competitive fuel portfolio, as well as cost reductions in the retail business through expansion of power source suppliers, etc.

Holdings

Fukushima

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

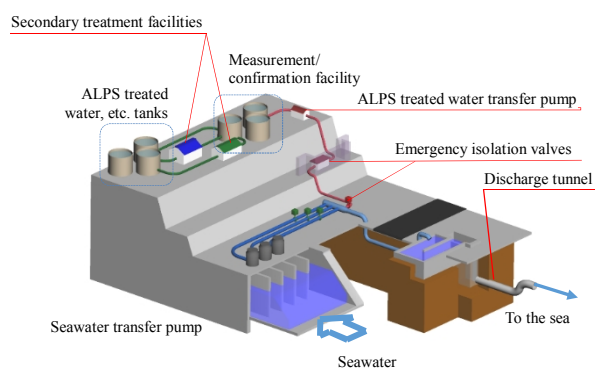
Based on the “three pledges,” the Company will continue to carefully inquire about people’s individual circumstances and ensure that every last person is compensated. Furthermore, the Company will accurately grasp the local needs and proceed with initiatives in accordance with the stages of reconstruction, such as the lifting of evacuation orders in the specified disaster reconstruction and revitalization base zones. In addition, the Company will strengthen and expand its efforts to promote the distribution of products, etc. from Fukushima Prefecture through various initiatives such as the organization of a promotional event “Let’s discover Fukushima.”

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

In order to steadily carry out highly challenging initiatives such as fuel debris removal, the Company will strengthen its safety and quality management and project management functions in cooperation with partner companies based on on-site and actual products, and transform itself into an owner’s engineering operator that carries out engineering work such as design validation by ourselves and promote safe and systematic long-term decommissioning work. In addition, based on the policy of “Both Reconstruction and Decommissioning,” the Company will continue to work on initiatives such as expanding the participation of local companies to the decommissioning business and attracting companies that have advanced technologies from outside the region so as to contribute to the development of the region through the decommissioning business.

Handling of water treated using the Multi-nuclide Removal Equipment, etc. (ALPS treated water)

With regard to the handling of ALPS treated water, the Company will respond sincerely to the screening by the Nuclear Regulation Authority and review by the International Atomic Energy Agency, etc. as well as make repeated efforts to provide careful explanations to foster the understanding of all concerned parties. In addition, the Company will strengthen and expand, etc. its efforts at every stage from production and processing to distribution and consumption of industries that may be affected by harmful reputation, and respond appropriately to compensation for reputational damage that may occur even after such measures have been taken, while carefully listening to the opinions of concerned parties.



Overview of dilution and discharge facilities for ALPS treated water

Energy service

Efforts towards nuclear power generation business

In order to achieve nuclear power reform, the Company must not only reform the Kashiwazaki-Kariwa Nuclear Power Station, but also shift to a business operation that places emphasis on the frontlines, with the head office to support operations of power stations and power stations working in unison, and establish a system that reflects the voices of local residents in the business. To facilitate this, the Company has first been steadily implementing the improvement action plan to address a series of inappropriate incidents, which is the power station's urgent task, and has also positioned 64 staff members mainly in charge of quality, safety, facility diagnosis, etc. to the power station and Kashiwazaki City. The Company is considering to position about 300 head office employees, which makes up the majority of head office staff required for the operation of the power station, as well as actively recruiting outside human resources with expertise in various fields.

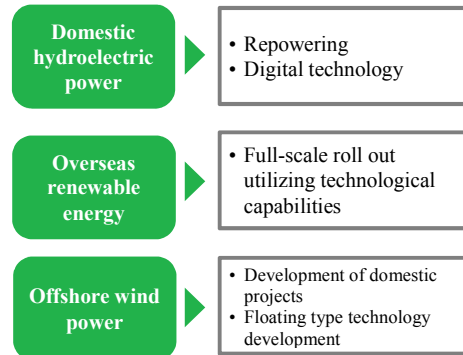
In addition to maintaining a stable supply, the Company believes that nuclear power generation, as a zero-emission power source, is one of the most important power sources for achieving carbon neutrality, and we are determined to carry out nuclear power reforms and work to regain trust, so that we can be trusted as a nuclear operator.

Efforts for Group business strategy and improving profitability

With regard to the way energy is used, there is an accelerating trend toward distributed and autonomous facility formation on the customer's side, such as private power generation for private consumption and local production for local consumption. In order to link these social demands to business opportunities, the Company will transform its business structure to a model that provides energy services, including the installation and long-term operation of electrification and other facilities rather than limiting to businesses focusing on the supply and sale of electricity. Furthermore, the Company will expand energy services using storage batteries and electric vehicles to local regions and communities, beyond the scope of residential and business customers, and work to build carbon-neutral cities that are resilient against disasters. In order to powerfully promote these measures, the Company will improve its organization and promote technological development, as well as promote collaboration with local governments and alliances with other companies.

Renewable Power

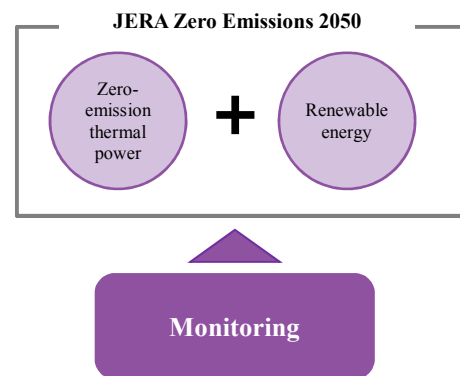
In the domestic hydroelectric power business, the Company will continue to modernize and streamline power stations by repowering aged hydroelectric power stations and work on initiatives such as smart O&M utilizing AI and other technologies to further strengthen our business foundation. In addition, the Company will promote development in countries and regions with high development potential by leveraging its technological capabilities cultivated in the domestic hydroelectric power business and its ability to make proposals that directly lead to increased value for power stations.



As for the offshore wind power generation business, the Company will build the foundation for future business expansion by continuing to develop domestic projects that are rooted in the local community and expanding the business overseas as well, while also working to develop technology for floating type offshore wind power generation with a view to their proliferation in the future. To achieve these growths, the Company will continue to issue green bonds and consider various forms of financing to steadily invest in growth.

Fuel & Power

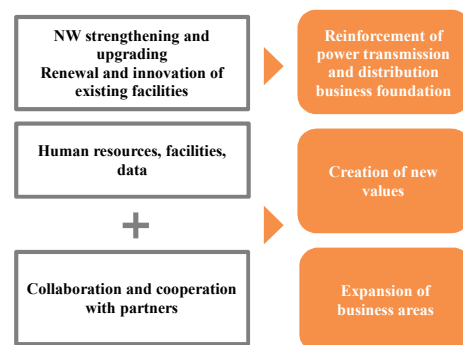
As a shareholder, TEPCO Fuel & Power, Incorporated will implement appropriate governance over JERA Co., Inc. through high-quality communication by, for example, getting involved in the formulation of JERA's business plan and monitoring the progress of the business plan in light of the rapid changes in the business environment surrounding JERA Co., Inc., such as the growing trend toward carbon neutrality, the spread of COVID-19, and the global rise in fuel prices in the wake of the crisis in Ukraine. With regard to the formulation of the business plan, in particular, TEPCO Fuel & Power, Incorporated will share issues identified by managing the progress of the plan and gauging long-term trends, and offer support and supervision to ensure that measures to tackle the issues are reflected flexibly and as appropriate in the management of JERA Co., Inc.



With regard to the formulation of the business plan, in particular, TEPCO Fuel & Power, Incorporated will share issues identified by managing the progress of the plan and gauging long-term trends, and offer support and supervision to ensure that measures to tackle the issues are reflected flexibly and as appropriate in the management of JERA Co., Inc.

Power Grid

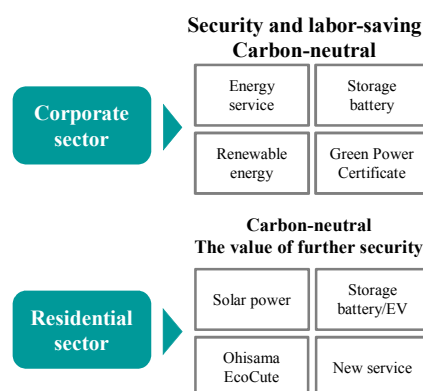
While there is a possibility that the scale and revenues of the wheeling business see sluggish growth due to the progress of energy conservation and other factors, the transmission and distribution network facilities are entering a period of renewal, and it is necessary to efficiently promote the repair, renewal and innovation of these facilities. Even under these circumstances, the Company will continue to maintain its power transmission and distribution network in a sound and efficient manner and enhance its resilience in order to continue to support a stable and low-cost power supply.



In addition to strengthening resilience, the Company will take on the challenge of creating new value for power transmission and distribution networks through collaboration and cooperation with other companies in solving issues such as carbon neutrality and electrification, while also further expanding its business areas by utilizing its management resources, including human resources, facilities and data that spread across all areas, to accurately respond to changes in the world. The Company will also continue to respond to the difficult outlook for electricity supply and demand in cooperation with relevant organizations.

Energy Partner

While flexibly responding to the still intense competition in the electric power retail market and the rapidly changing energy affairs, the Company will transform its business structure and provide new value to its customers in order to meet their expectations, which continue to change amid the increasingly severe disasters and the global trend toward carbon neutrality. In the corporate sector, the Company will provide “security” and “labor saving” values in addition to conventional “energy conservation” and “cost saving” through initiatives such as the development of energy services for the entire utility facilities. The Company will also propose the optimal combination of the Group’s renewable energy and Green Power Certificates in order to achieve the provision of carbon neutral values. In the residential sector, the Company will expand its services by combining new technologies with the “Ene-kari Plus Service” to provide even greater “security,” among other values.



Business Structure Reforms to Achieve Balancing Long-term Stable Supply and Carbon Neutrality

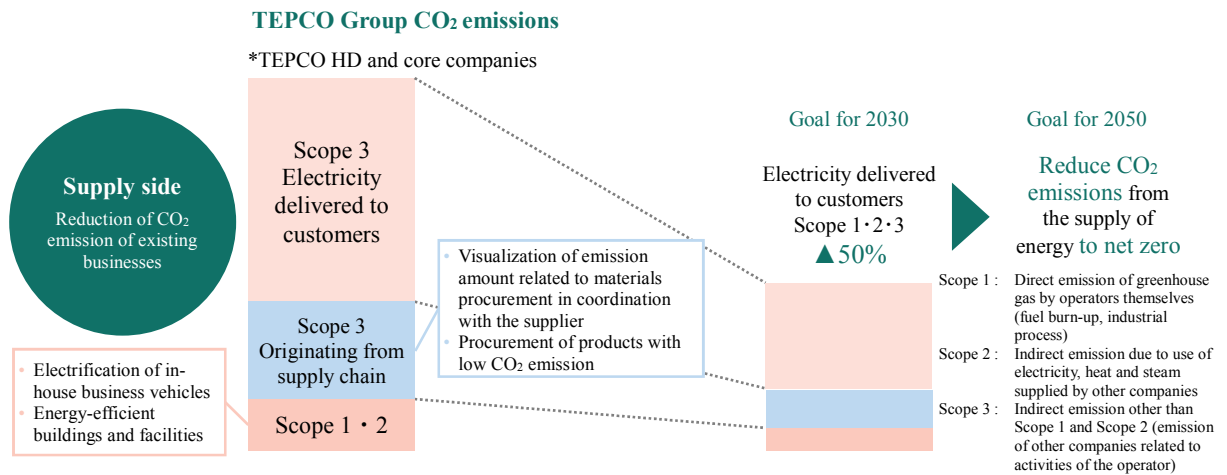
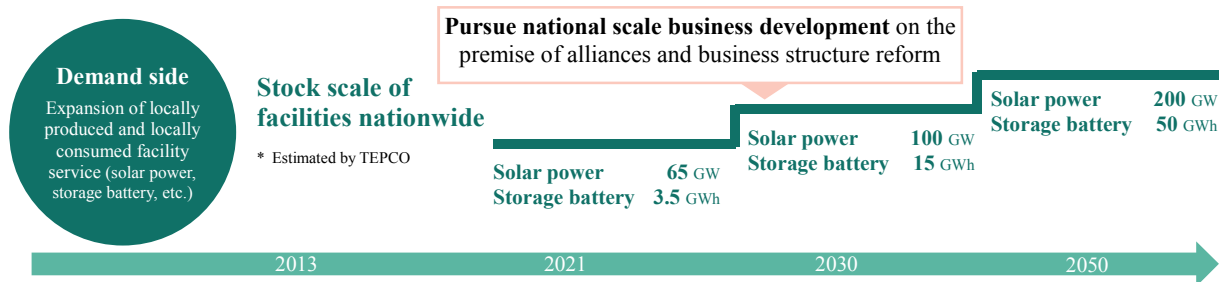
Under the basic recognition that a shift away from dependence on fossil fuels will also contribute to long-term stable supply, TEPCO will proactively promote carbon neutral initiatives with our customers to meet the expectations of the society, utilizing our comprehensive knowledge and technologies from power generation and supply to the way facilities and electricity are used by customers.

TEPCO's Business Policy

Goals for 2030

On the demand side, facilities for local production and local consumption of electricity, such as solar power and storage batteries, are expected to become more widespread. We will therefore pursue national scale business development on the premise of alliance and business structure reform.

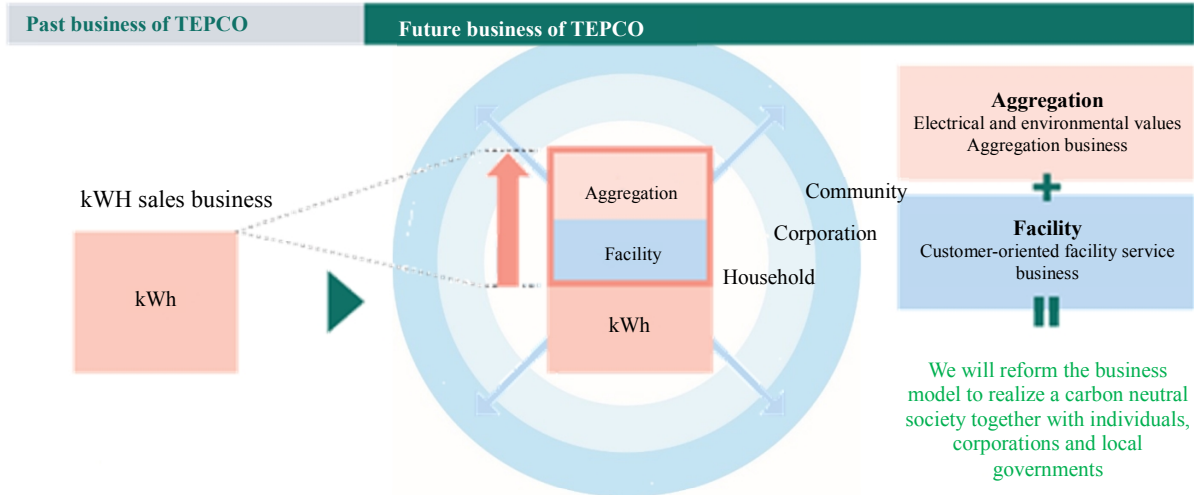
On the supply side, in addition to our existing target of reducing CO₂ emissions from electric power delivered to customers by 50% in fiscal 2030 compared to fiscal 2013, we will also reduce CO₂ emissions from existing businesses by visualizing emission amounts in materials procurement in coordination with suppliers.



Policy regarding demand

Business model reform to build a locally produced and locally consumed system







We will dynamically shift our business model axis from the conventional “electricity (kWh) sales business” to a “customer-orientated facility service business,” and develop the “aggregation business,” which responds to needs such as supply-demand adjustment and environmental value transaction.



Policy regarding supply

Securing supply capacity while reducing dependence on fossil fuels

We will promote the carbon neutralization of our existing electricity business (zero-emission thermal power, hydroelectric power, nuclear power, wind power, etc.)

 <p>Solar power Development of energy services for corporate customers Installation of solar power through electrification packages for households</p>	 <p>Offshore wind power Promotion of seabed offshore wind power by increasing competitiveness Becoming the top runner of floating offshore wind power in Japan</p>
 <p>Geothermal Site development mainly in the Kanto region</p>	 <p>Hydro power Repowering existing power stations</p>
 <p>Nuclear power Important stable power source that does not emit CO₂ Safety first</p>	 <p>Zero-emission thermal power Support for JERA’s efforts</p>

Governance system for improving objectivity and transparency in management

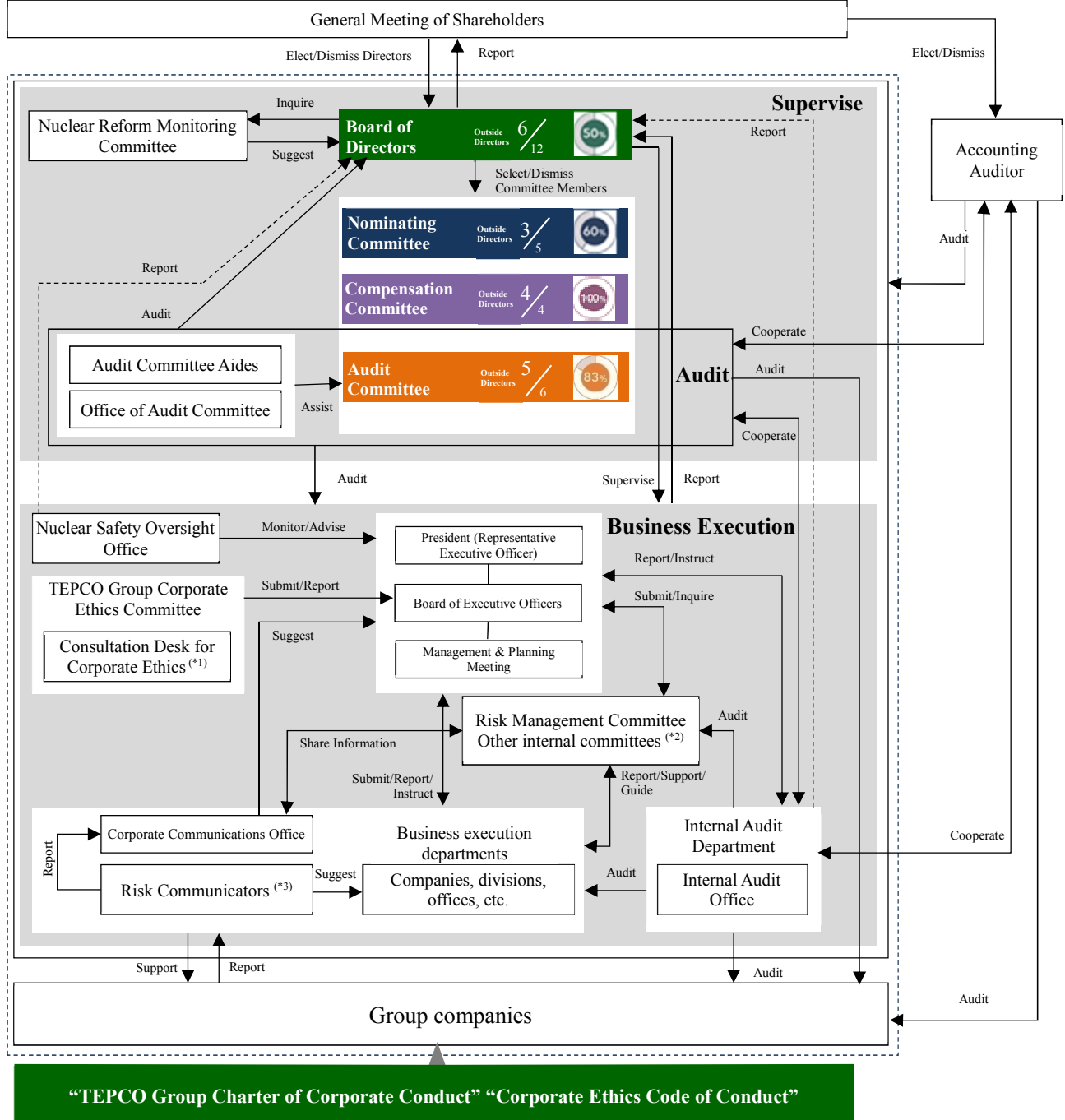
Characteristics of TEPCO's Governance System

Adopted a Company with Nominating Committee, etc. management structure to separate execution from supervision

Outside Director as Chairman

Organizational chart of corporate governance system

(As of March 31, 2022)



(*1) Consultation desk available to employees, group companies and others involved in TEPCO Group business activities

(*2) Investment Management Committee, etc.

(*3) Special personnel who play the role of promoting risk communication activities

Evaluation of the effectiveness of the Board of Directors

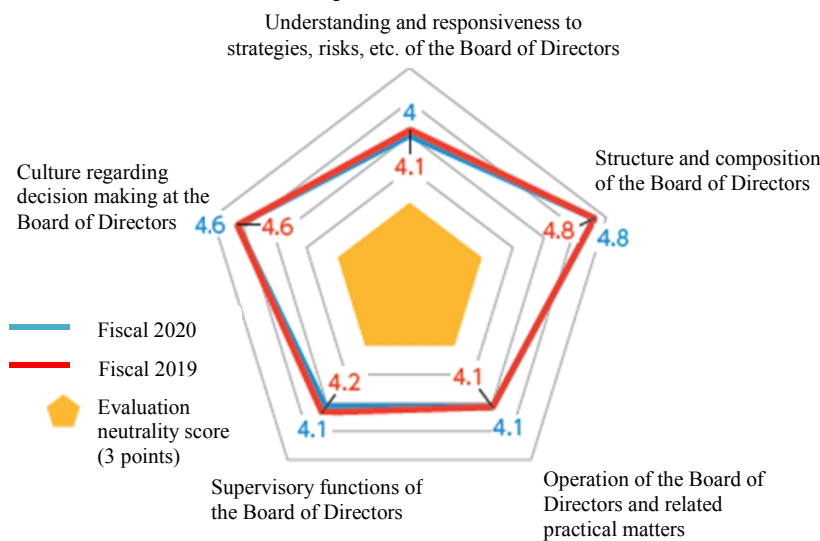
The Company strives to improve the effectiveness of the Board of Directors through active deliberation, etc. by utilizing remarks based on the rich experience and wide-ranging insights, etc. of diverse Outside Directors, including corporate managers, certified public accountants, attorneys at law, and academic experts.

In addition, the Company implements an annual evaluation into that effectiveness through having the Directors complete questionnaires and holding discussions at the Board of Directors.

In the effectiveness evaluation for fiscal 2020, the effectiveness of the Board of Directors of the Company was evaluated as having been ensured based on the following factors: the Board of Directors had an appropriate number of diverse members; discussions were conducted freely; the results of the questionnaire continued to show a high evaluation of levels similar to the previous fiscal year; and no major issues related to the Board of Directors, etc. were identified.

In the current fiscal year, the Company took the following initiatives after reflecting on the issues recognized in the effectiveness evaluation conducted in fiscal 2020.

Results of the fiscal 2020 questionnaire



Questions receiving particularly improved evaluation scores

- Frequency of meetings of the Board of Directors
- Matters to be submitted/reported at the Board of Directors and matters to be delegated to the executive managers
- Presence of Directors with industry knowledge and experience

Questions receiving particularly lower evaluation scores

- The Board of Directors' oversight of nuclear safety
- Time allocation at the Board of Directors meetings
- Implementation of discussions on strategies for "profitable" operations

Issues recognized in Fiscal 2020

- Further enhancement of discussions on medium- to long-term strategies, strategies for "profitable" operations, etc.
- Further enhancement of the provision of risk information to Directors
- Strengthening of supervisory function regarding the nuclear power business
- Securing of opportunities for onsite inspection of the Company's facilities for Outside Directors

Initiatives for fiscal 2021

- Regular reports and discussions in Meetings of the Board of Directors, etc., on the status of progress on targets in the management plan
- Provision of risk information to Directors as needed, and continuous discussion of particularly serious risks
- Appropriate sharing of updated information regarding the nuclear power business
- Discussions on important management issues, including the above, using forums outside of the Board of directors as well
- Onsite inspection by Outside Directors of facilities, etc. of the Company and exchange of opinions with onsite employees

As three years have elapsed since the effectiveness was previously evaluated by a third party organization, for the current fiscal year, a third-party organization is hired to ensure objectivity and the effectiveness of the Board of Directors, the Nominating Committee, and the Compensation Committee is evaluated. The Company will continue to strive to further improve and thereby enhance the effectiveness of the Board of Directors, etc.

3. Capital Expenditure

i) Amount of capital expenditure

Business Segment	Amount
	(Billions of yen)
Holdings	216.7
Renewable Power	20.9
Fuel & Power	0.0
Power Grid	308.9
Energy Partner	21.4
Intercompany eliminations	(1.9)
Total	566.0

ii) Principal facilities under construction (as of March 31, 2022)

a. Renewable Power

Power generation facilities

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

b. Power Grid

Transmission facilities

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

Substation facilities

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

4. Financing Activities

i) Bonds

Proceeds from issuance	¥745.0 billion
Redemptions	¥351.4 billion

ii) Loans

Proceeds from loans	¥4,402.8 billion
Repayments of loans	¥4,246.8 billion

5. Trend in Assets and Profit/Loss

Item	FY2018	FY2019	FY2020	FY2021 (this fiscal year)
Operating revenues (Billions of yen)	6,338.4	6,241.4	5,866.8	5,309.9
Ordinary income (Billions of yen)	276.5	264.0	189.8	44.9
Profit attributable to owners of parent (Billions of yen)	232.4	50.7	180.8	5.6
Income per share (Yen)	145.06	31.65	112.90	3.52
Total assets (Billions of yen)	12,757.4	11,957.8	12,093.1	12,853.5

6. Important Subsidiaries (as of March 31, 2022)

Company Name	Capital (Billions of yen)	Ownership of the Company (%)	Major Business
Holdings			
Toden Real Estate Co., Inc.	3.02	100	Leasing and management of real estate
TEPCO SYSTEMS CORPORATION	0.35	100	Computerized information processing; development and maintenance of software
Tokyo Power Technology Ltd.	0.1	100	Repair and operation of power generation, environmental protection and other facilities
Tokyo Electric Power Services Company, Limited	0.04	100	Design and supervision of construction of power generation, transmission, transformation and other facilities
Renewable Power			
TEPCO Renewable Power, Incorporated	1.0	100	Renewable energy generation business
The Tokyo Electric Generation Company, Incorporated	12.5	80	Power generation and electricity sales
Fuel & Power			
TEPCO Fuel & Power, Incorporated	30.0	100	Fuel and thermal power generation business
Power Grid			
TEPCO Power Grid, Incorporated	80.0	100	Transmission and distribution business
Tepco Town Planning Co., Ltd.	0.1	100	Design and maintenance of power distribution facilities and contracting for advertisements on utility poles and other media
Tokyo Densetsu Service Co., Ltd.	0.05	100	Maintenance of transmission, transformation and other facilities
Tepco Solution Advance Co., Ltd.	0.01	100	Information processing service for electricity rates etc.
Energy Partner			
TEPCO Energy Partner, Incorporated	10.0	100	Retail electricity business
FAMILYNET JAPAN CORPORATION	0.49	100	Internet access service for apartment building, Collective power receiving service
Japan Facility Solutions, Inc.	0.49	100	Energy conservation service
Tepco Customer Service Corporation Limited	0.01	100	Electricity sales

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

7. Major Business Offices of the Company and Important Subsidiaries (as of March 31, 2022)

i) Major Business Offices

Holdings

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

Renewable Power

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

Fuel & Power

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

Power Grid

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

Energy Partner

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

ii) Major Power Stations

Holdings

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

Renewable Power

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

8. Employees (as of March 31, 2022)

Business Segment	Number of Employees (Persons)
Holdings	12,551
Renewable Power	1,403
Fuel & Power	0
Power Grid	20,798
Energy Partner	3,187
Total	37,939

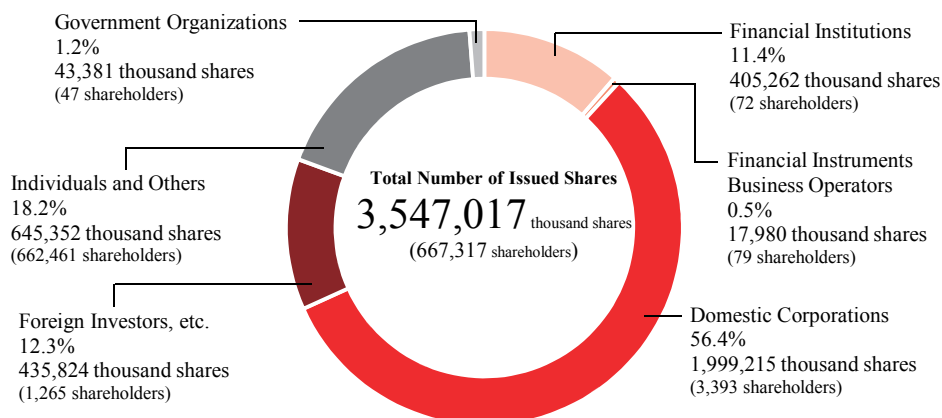
9. Major Lenders (as of March 31, 2022)

Lender	Loan Balance (Billions of yen)
Sumitomo Mitsui Banking Corporation	643.9
Development Bank of Japan Inc.	500.3
Mizuho Bank, Ltd.	283.1
MUFG Bank, Ltd.	222.0
NIPPON LIFE INSURANCE COMPANY	190.3
The Dai-ichi Life Insurance Company, Limited	178.7

☒ Matters Regarding Shares (as of March 31, 2022)

1. Total Number of Shares Authorized to be Issued	14,100,000,000
2. Total Number of Class Shares Authorized to be Issued	
Common Shares	35,000,000,000
Class A Preferred Shares	5,000,000,000
Class B Preferred Shares	500,000,000
3. Total Number of Issued Shares	
Common Shares	1,607,017,531
Class A Preferred Shares	1,600,000,000
Class B Preferred Shares	340,000,000
4. Number of Shareholders	
Common Shares	667,316
Class A Preferred Shares	1
Class B Preferred Shares	1

Shareholdings by Owner



5. Top 10 Shareholders

Name	Number of Shares Held (Thousands of shares)				Investment Ratio
	Common Shares	Class A Preferred Shares	Class B Preferred Shares	Total	
Nuclear Damage Compensation and Decommissioning Facilitation Corporation	–	1,600,000	340,000	1,940,000	54.74
The Master Trust Bank of Japan, Ltd. (Trust Account)	222,478	–	–	222,478	6.28
Custody Bank of Japan, Ltd. (Trust Account)	62,624	–	–	62,624	1.77
TEPCO Employees Shareholding Association	53,259	–	–	53,259	1.50
Tokyo Metropolitan Government	42,676	–	–	42,676	1.20
Sumitomo Mitsui Banking Corporation	35,927	–	–	35,927	1.01
STATE STREET BANK WEST CLIENT – TREATY 505234	26,497	–	–	26,497	0.75
NIPPON LIFE INSURANCE COMPANY	26,400	–	–	26,400	0.74
JP MORGAN CHASE BANK 385781	19,918	–	–	19,918	0.56
JP JPMSE LUX RE BARCLAYS CAPITAL SEC LTD EQ CO	19,651	–	–	19,651	0.55

(Note) Investment ratio is calculated excluding treasury stock (3,288,124 common shares).

3 Matters Regarding Corporate Officers

1. Names, etc. of Directors and Executive Officers

i) Directors (as of March 31, 2022)

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

(Notes) 1. Yoshimitsu Kobayashi, Hideko Kunii, Hideo Takaura, Shigeo Ohyagi, Shoichiro Onishi, and Asa Shinkawa are Outside Directors as provided for in Article 2, item (xv) of the Companies Act; Yoshimitsu Kobayashi, Hideko Kunii, Hideo Takaura, Shigeo Ohyagi, and Shoichiro Onishi are independent directors as provided for in Rule 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc. For your information, Ms. Asa Shinkawa meets the independence standards as provided for by Tokyo Stock Exchange, Inc. and Standards for Independence of Outside Directors established by the Company. However, the Company has not submitted her as an independent director.

2. Yoshihito Morishita has years of operational experience in the Company's Accounting Department, and Hideo Takaura as a Japanese Certified Public Accountant, and Shoichiro Onishi and Asa Shinkawa as attorneys at law, respectively, have considerable knowledge regarding finance and accounting.

3. In order to ensure that the audit is performed effectively, Yoshihito Morishita, who has extensive operational experience at the Company, has been appointed a full-time Audit Committee Member.
4. The Company engages in business transactions that are mainly related to borrowing of funds with MUFG Bank, Ltd. where Shigeo Ohyagi serves as Outside Director.
5. Shigenori Makino resigned as Director on September 30, 2021.

ii) Executive Officers (as of March 31, 2022)

Name	Position in the Company	Responsibility in the Company and Important Concurrently-held Positions
Tomoaki Kobayakawa	Representative Executive Officer and President	Management of all aspects of operations Chief of the Nuclear Reform Special Task Force In charge of Secretariat of Corporate Philosophy Project Division, Hamadori Decommissioning Industry Project Office, Disaster Prevention Industry Promotion Office, DX Project Office, Corporate Management & Planning Unit
Seiichi Fubasami	Representative Executive Officer and Executive Vice President	Management of all aspects of operations In charge of Management & Planning (joint position), Corporate Planning Office, Inter-regional Power Exchange Promotion Office
Seiji Moriya	Representative Executive Officer and Executive Vice President	Management of all aspects of operations Chief Financial Officer, Assistant to President In charge of Business Promotion Office, Corporate Management Office, JERA Administration Office
Mitsushi Saiki	Executive Officer and Executive Vice President	In charge of Secretary Office, Human Resources Management Project Office, Kaizen Promotion Office, Organization, Employee Relations & Human Resources Office, Corporate Affairs & Legal Office
Tomomichi Seki	Managing Executive Officer	Chief Information Officer, Chief Information Security Officer In charge of CIO Office, Engineering Strategy Unit, Digital Risk Management Office, TEPCO Research Institute Representative Director and Chairman of TEPCO SYSTEMS CORPORATION
Ryutaro Yamamoto	Managing Executive Officer	Disaster Prevention & Safety Management Chief Officer In charge of Nuclear Safety Oversight Office, Safety Promotion Office, Public Relations & Corporate Communications Unit (joint position)
Momoko Nagasaki	Managing Executive Officer	Chief Marketing Officer, In charge of ESG, Chief Spokesperson In charge of CRE Promotion Office, Electric Vehicle Promotion Office, Battery System Marketing & Engineering Department, ESG Office, Marketing Office, Public Relations & Corporate Communication Unit (joint position)
Hiroyuki Yamaguchi	Managing Executive Officer	In charge of Internal Audit Office, Corporate Planning Office (income and expenditure, financial field), Accounting & Treasury Office, Business Solution Company

Name	Position in the Company	Responsibility in the Company and Important Concurrently-held Positions
Akira Ono	Managing Executive Officer	President of Fukushima Daiichi D&D Engineering Company, Chief Decommissioning Officer, General Manager of D&D Information & Planning Management Office
Kazuyoshi Takahara	Managing Executive Officer	Representative of Fukushima Revitalization Headquarters, General Manager of Fukushima Division, Deputy General Manager of Nuclear Power & Plant Siting Division Representative Director and Executive Vice President of JAPAN FOOTBALL VILLAGE Co. INC.
Masaya Kitta	Managing Executive Officer	Representative of Niigata Headquarters, General Manager of Niigata Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Shigenori Makino	Managing Executive Officer	Nuclear Power & Plant Siting Division
Issei Sou	Managing Executive Officer	General Manager of Aomori Division of Nuclear Power & Plant Siting Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Takeyuki Inagaki	Managing Executive Officer	General Manager of Nuclear Power & Plant Siting Division, Plant Chief of Nuclear Power & Plant Siting Division Kashiwazaki-Kariwa Nuclear Power Station, Deputy Chief and Secretary General of the Nuclear Reform Special Task Force, In charge of nuclear reform, Niigata Division
Shigehiro Yoshino	Executive Officer	Assistant to Chairman, Assistant to President, In charge of Management & Planning (joint position)

- (Notes) 1. Tomoaki Kobayakawa, Seiichi Fubasami, Seiji Moriya and Shigehiro Yoshino concurrently serve as Director.
2. For the important concurrently-held positions of the Executive Officers who concurrently serve as Directors, please refer to the tables in the “i) Directors” section.
3. Shigenori Makino resigned as Executive Officer on March 31, 2022.

(Reference)

The status of Executive Officers as of April 1, 2022 are as follows.

Executive Officers

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

Name	Position in the Company	Responsibility in the Company
Daisuke Sakai	Managing Executive Officer	In charge of Management & Planning (joint position), Business Restructuring and Alliances, Corporate Planning Office, Inter-regional Power Exchange Promotion Office, Corporate Management Office, JERA Administration Office
Akira Ono	Managing Executive Officer	President of Fukushima Daiichi D&D Engineering Company, Chief Decommissioning Officer
Kazuyoshi Takahara	Managing Executive Officer	Representative of Fukushima Revitalization Headquarters, General Manager of Fukushima Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Masaya Kitta	Managing Executive Officer	Representative of Niigata Headquarters, General Manager of Niigata Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Issei Sou	Managing Executive Officer	General Manager of Aomori Division of Nuclear Power & Plant Siting Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Takeyuki Inagaki	Managing Executive Officer	Plant Chief of Nuclear Power & Plant Siting Division Kashiwazaki-Kariwa Nuclear Power Station, In charge of nuclear reform, Niigata Division
Toshihiko Fukuda	Managing Executive Officer	General Manager of Nuclear Power & Plant Siting Division, Deputy Chief and Secretary General of the Nuclear Reform Special Task Force
Shigehiro Yoshino	Executive Officer	Assistant to Chairman, Assistant to President, In charge of Management & Planning (joint position)

(Note) Tomoaki Kobayakawa, Seiichi Fubasami, Seiji Moriya and Shigehiro Yoshino concurrently serve as Director.

2. Outline of Agreements for Limitation of Liability

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

3. Outline of Indemnity Agreements

The Company has entered into indemnity agreements under the provision of 430-2, paragraph (1) of the Companies Act, with all Directors and Executive Officers, and it shall indemnify them for expenses under item 1 and losses under item 2 of the same paragraph, to the extent permitted by laws and regulations. However, the Company shall bear no obligation to indemnify any Director or Executive Officer for expenses, etc. incurred when the Company pursues their liability, etc. (except in the case of a shareholder derivative lawsuit), and the Company may demand that the Director or Executive Officer return compensation if *inter alia* it is found that they acted with malicious intent or gross negligence in the performance of their duties.

4. Outline of Directors and Officers Liability Insurance Contract

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

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

5. Total Amount of Remunerations, etc.

Classification of officers	Total amount of Remuneration, etc. (Millions of yen)	Total amount by type of remuneration, etc. (Millions of yen)		Number of officers eligible (Persons)
		Basic remuneration	Productivity-linked remuneration	
Directors (excluding Outside Directors)	23	23	–	1
Executive Officers	497	388	108	17
Outside Directors	74	74	–	8

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

2. The amount of productivity-linked remuneration paid to Executive Officers includes the ¥0.1 million, which is the difference between the productivity-linked remuneration paid for fiscal 2020, to the 14 Executive Officers in office in fiscal 2020 and paid in fiscal 2021, and the productivity-linked remuneration included in the amount of remuneration, etc. disclosed in the fiscal 2020 business report.

3. In determining the productivity-linked remuneration, based on the policy for the determination of the contents of remuneration, etc. for each Director and Executive Officer, which was set forth by the Compensation Committee, aiming to achieve the targets of the Fourth Comprehensive Special Business Plan, to ensure that Executive Officers are willing and responsible and the results of these efforts are appropriately reflected, results of the Company (consolidated ordinary income before deducting the amount of special contribution paid under the Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act) and individual performance (cost reduction indicators and other KPIs for each division in charge) in the management plan are set out as indicators in the productivity-linked remuneration. The amount to be paid varies from 0 to 150%, assuming a 100% payment rate at the time of achievement of the target, and is determined by the Compensation Committee after calculation as follows.
Results of the Company: Calculated by multiplying the base amount by the achievement level
Individual performance: Calculated by multiplying the base amount by the achievement level or evaluation by the Compensation Committee

For indicators in the productivity-linked remuneration, the actual results of the Company amounted to ¥84.9 billion whereas the targets of individual performance were largely achieved according to the evaluation performed based on indicators and KPIs set for each Executive Officer.

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

i) Method of determining the policy

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

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

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

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

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

a. Remuneration paid to Directors

The remuneration paid to Directors comprises only basic remuneration.

Basic remuneration:

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

b. Remuneration paid to Executive Officers

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

Basic remuneration:

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

Productivity-linked remuneration:

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

c. Level of remuneration to be paid

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

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

The contents of remuneration, etc. for Directors and Executive Officers for fiscal 2021 were deliberated and determined by the Compensation Committee, which consists only of Outside Directors, based on the above policy. Specifically, the Compensation Committee deliberated six times on the remuneration levels and remuneration composition for Directors and Executive Officers as well as the amount of productivity-linked remuneration paid to Executive Officers for fiscal 2021. In determining the amount of productivity-linked remuneration paid to Executive Officers, the Compensation Committee took into account the achievement level of results of the Company and the achievement level of individual performance targets such as ensuring safety and compliance with laws and regulations and corporate ethics for fiscal 2021, as well as other management conditions.

As such, the Compensation Committee judged that the contents of remuneration, etc. for Directors and Executive Officers for fiscal 2021, which had been determined through such procedures, were consistent with the above policy.

7. Major Activities of Outside Directors

Name	Attendance	Comments in Meetings and Other Activities
Yoshimitsu Kobayashi	<p>■ Board of Directors: 15 out of 15 meetings (100%)</p> <p>■ Nominating Committee: 7 out of 7 meetings (100%)</p> <p>■ Audit Committee: 16 out of 16 meetings (100%)</p> <p>■ Compensation Committee: 9 out of 9 meetings (100%)</p>	<p>Made necessary comments and recommendations at meetings of the Board of Directors, the Nominating Committee, the Audit Committee and the Compensation Committee utilizing his experience, insight, etc. primarily as an enterprise manager as the Company expected him to play a role to supervise business execution with such experience, etc.</p>
Hideko Kunii	<p>■ Board of Directors: 18 out of 18 meetings (100%)</p> <p>■ Nominating Committee: 2 out of 2 meetings (100%)</p> <p>■ Audit Committee: 16 out of 16 meetings (100%)</p> <p>■ Compensation Committee: 10 out of 10 meetings (100%)</p>	<p>Made necessary comments and recommendations at meetings of the Board of Directors, the Nominating Committee, the Audit Committee and the Compensation Committee utilizing her experience, insight, etc. primarily as an enterprise manager as the Company expected her to play a role to supervise business execution with such experience, etc.</p>
Hideo Takaura	<p>■ Board of Directors: 18 out of 18 meetings (100%)</p> <p>■ Audit Committee: 21 out of 21 meetings (100%)</p> <p>■ Compensation Committee: 9 out of 9 meetings (100%)</p>	<p>Made necessary comments and recommendations at meetings of the Board of Directors, the Audit Committee and the Compensation Committee utilizing his experience, professional knowledge, etc. primarily as a Certified Public Accountant as the Company expected him to play a role to supervise business execution with such experience, etc.</p>
Shigeo Ohyagi	<p>■ Board of Directors: 18 out of 18 meetings (100%)</p> <p>■ Nominating Committee: 9 out of 9 meetings (100%)</p> <p>■ Compensation Committee: 10 out of 10 meetings (100%)</p>	<p>Made necessary comments and recommendations at meetings of the Board of Directors, the Nominating Committee and the Compensation Committee utilizing his experience, insight, etc. primarily as an enterprise manager as the Company expected him to play a role to supervise business execution with such experience, etc.</p>

Name	Attendance	Comments in Meetings and Other Activities
Shoichiro Onishi	<p>■ Board of Directors: 18 out of 18 meetings (100%)</p> <p>■ Nominating Committee: 9 out of 9 meetings (100%)</p> <p>■ Audit Committee: 21 out of 21 meetings (100%)</p>	<p>Made necessary comments and recommendations at meetings of the Board of Directors, the Nominating Committee and the Audit Committee utilizing his experience, insight, professional knowledge, etc. primarily as an enterprise manager and attorney at law as the Company expected him to play a role to supervise business execution with such experience, etc.</p>
Asa Shinkawa	<p>■ Board of Directors: 15 out of 15 meetings (100%)</p> <p>■ Audit Committee: 16 out of 16 meetings (100%)</p>	<p>Made necessary comments and recommendations at meetings of the Board of Directors and the Audit Committee utilizing her experience, professional knowledge, etc. primarily as an attorney at law as the Company expected her to play a role to supervise business execution with such experience, etc.</p>

㊦ Matters Regarding Accounting Auditor

1. Name of Accounting Auditor

Ernst & Young ShinNihon LLC

2. Amount of Compensation, etc. of Accounting Auditor

i) Amount of compensation, etc. paid in fiscal 2021 for audit services

¥196 million

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

¥588 million

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

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

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

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

Consolidated Balance Sheet

(As of March 31, 2022)

		(millions of yen)	
Description	Amount	Description	Amount
Assets		Liabilities and Net assets	
Fixed assets:	10,822,661	Long-term liabilities:	5,617,126
Electric utility fixed assets:	5,544,187	Bonds	2,626,576
Hydroelectric power production facilities	389,053	Long-term loans	145,669
Nuclear power production facilities	962,079	Provision for removal of reactor cores in specified nuclear power facilities	163,968
Transmission facilities	1,390,553	Reserve for loss on disaster	496,293
Transformation facilities	637,530	Reserve for compensation for nuclear power-related damages	487,381
Distribution facilities	2,026,850	Net defined benefit liability	323,514
Other electric utility fixed assets	138,121	Asset retirement obligations	1,036,579
Other facilities	192,663	Other	337,142
Facilities in progress:	1,492,640	Current liabilities:	4,004,727
Construction in progress and retirement in progress	1,135,883	Current portion of long-term debt	529,256
Suspense account for decommissioning related nuclear power facilities	115,224	Short-term loans	2,170,398
Special account related to reprocessing of spent nuclear fuel	241,532	Notes and accounts payable - trade	467,654
Nuclear fuel:	586,067	Accrued taxes	57,714
Loaded nuclear fuel	81,122	Other	779,702
Nuclear fuel in processing	504,945	Reserves:	9,485
Investments and other:	3,007,101	Reserve for preparation of the depreciation of nuclear power construction	9,485
Long-term investments	132,397		
Long-term investments in subsidiaries and affiliates	1,480,799	Total liabilities	9,631,339
Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	484,344	Shareholders' equity:	3,129,322
Reserve for decommissioning	585,513	Capital stock	1,400,975
Net defined benefit asset	158,277	Capital surplus	756,222
Other	167,527	Earned surplus	980,607
Allowance for doubtful accounts	(1,758)	Treasury stock	(8,483)
Current assets:	2,030,843	Accumulated other comprehensive income:	67,501
Cash on hand and in banks	862,376	Unrealized gain or loss on securities	10,051
Notes, accounts receivable, and contract assets - trade	611,367	Deferred gain and loss on hedges	27,326
Inventories	97,185	Revaluation reserve for land	(2,497)
Other	477,666	Foreign currency translation adjustments	26,048
Allowance for doubtful accounts	(17,753)	Remeasurements of defined benefit plans	6,571
		Stock acquisition rights	10
		Non-controlling interests	25,330
		Total net assets	3,222,165
Total assets	12,853,505	Total liabilities and net assets	12,853,505

Consolidated Financial Statements

Consolidated Statement of Income (Period from April 1, 2021 to March 31, 2022)

(millions of yen)

Description	Amount	Description	Amount
Expenses		Revenues	
Operating expenses:	5,263,693	Operating revenues:	5,309,924
Electric utility operating expenses	4,836,691	Electric utility operating revenues	4,841,579
Other operating expenses	427,002	Other operating revenues	468,344
Operating income	46,230		
Non-operating expenses:	65,771	Non-operating revenues:	64,509
Interest expenses	44,622	Dividends received	773
Other	21,149	Interest revenues	364
		Equity income under the equity method	39,273
		Settlement income	7,200
		Other	16,898
Total ordinary expenses	5,329,465	Total ordinary revenues	5,374,434
Ordinary income	44,969		
Provision for or reversal of reserve for preparation of the depreciation of nuclear power construction:	1,041		
Provision for reserve for preparation of the depreciation of nuclear power construction	1,041		
Extraordinary loss:	146,459	Extraordinary income:	116,607
Compensation for nuclear power-related damages	117,793	Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	116,607
Loss on return of imbalance	15,841		
Extraordinary loss on disaster	12,824		
Profit before income taxes	14,075		
Income taxes:	7,574		
Income taxes - current	8,041		
Income taxes - deferred	(467)		
Income	6,501		
Profit attributable to non-controlling interests	860		
Profit attributable to owners of parent	5,640		

Non-Consolidated Financial Statements

Balance Sheet (as of March 31, 2022)

		(millions of yen)	
Description	Amount	Description	Amount
Assets		Liabilities and Net assets	
Fixed assets:	6,593,239	Long-term liabilities:	3,182,064
Electric utility fixed assets:	986,269	Bonds	240,806
Nuclear power production facilities	971,755	Long-term loans	122,801
General facilities	14,442	Lease obligations	5,620
Facilities leased to others	71	Long-term due to subsidiaries and affiliates	416,547
Non-current assets - incidental	1,103	Accrued pension and severance costs	85,740
Other facilities	60	Provision for removal of reactor cores in specified nuclear power facilities	163,968
Facilities in progress:	1,182,856	Reserve for loss on disaster	496,273
Construction in progress	826,073	Reserve for compensation for nuclear power-related damages	487,381
Retirement in progress	26	Asset retirement obligations	1,033,315
Suspense account for decommissioning related nuclear power facilities	115,224	Deferred tax liabilities	421
Special account related to reprocessing of spent nuclear fuel	241,532	Miscellaneous long-term liabilities	129,187
Nuclear fuel:	586,946	Current liabilities:	2,725,257
Loaded nuclear fuel	81,502	Current portion of long-term debt	282,933
Nuclear fuel in processing	505,443	Short-term loans	231,148
Investments and other:	3,836,002	Accounts payable - trade	1,837
Long-term investments	42,458	Accounts payable - other	51,041
Long-term investments in subsidiaries and affiliates	2,637,313	Accrued expenses	158,834
Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	484,344	Accrued taxes	4,142
Reserve for decommissioning	585,513	Deposits	907
Long-term prepaid expenses	42,365	Short-term due to subsidiaries and affiliates	1,991,400
Prepaid pension cost	44,025	Advance payments received	110
Allowance for doubtful accounts	(17)	Reserve for loss on disaster	2,846
Current assets:	1,451,940	Miscellaneous current liabilities	53
Cash on hand and in banks	715,911	Reserves:	9,485
Accounts receivable - trade	10,472	Reserve for preparation of the depreciation of nuclear power construction	9,485
Other receivables	63,159	Total liabilities	5,916,806
Supplies	33,118	Shareholders' equity:	2,127,290
Prepaid expenses	283	Capital stock	1,400,975
Short-term due from subsidiaries and affiliates	471,186	Capital surplus:	743,594
Miscellaneous current assets	160,297	Capital legal reserve	743,555
Allowance for doubtful accounts	(2,489)	Other capital surplus	38
Total assets	8,045,180	Earned surplus:	(9,589)
		Earned legal reserve	169,108
		Other earned surplus:	(178,698)
		Reserve for special disaster	188
		General reserve	1,076,000
		Unappropriated retained earnings	(1,254,886)
		Treasury stock	(7,690)
		Valuation, translation adjustment and others:	1,083
		Unrealized gain or loss on securities	1,083
		Total net assets	2,128,373
		Total liabilities and net assets	8,045,180

Non-Consolidated Financial Statements

Statement of Income (Period from April 1, 2021 to March 31, 2022)

(millions of yen)

Description	Amount	Description	Amount
Expenses		Revenues	
Operating expenses:	557,389	Operating revenues:	479,007
Electric utility operating expenses:	556,638	Electric utility operating revenues:	478,279
Nuclear power production expenses	442,895	Sales of power to other companies	217,393
Purchased power from other suppliers	23	Contribution received for compensation	19,965
Selling expenses	(2)	Contribution received for facilitating	
Expenses on facilities leased to others	0	nuclear reactor decommissioning	12,664
General and administrative expenses	100,323	Contribution received for nuclear reactor	
Amortization of suspense account for		decommissioning	122,113
decommissioning related nuclear power		Electric utility miscellaneous revenues	106,137
facilities	9,467	Revenues on facilities leased to others	5
Enterprise tax	3,929	Incidental business operating revenues:	727
Incidental business operating expenses:	751	Operating revenues - consulting business	127
Operating expenses - energy facility		Operating revenues - shared office	
service business	55	business	599
Operating expenses - consulting business	99		
Operating expenses - shared office			
business	596		
Operating loss	78,382		
Non-operating expenses:	35,553	Non-operating revenues:	210,827
Financing expenses:	26,048	Financing revenues:	208,554
Interest expenses	25,992	Dividends received	198,279
Stock issuance expenses	0	Interest revenues	10,275
Bond issuance expenses	56		
Other non-operating expenses:	9,504	Other non-operating revenues:	2,272
Loss on disposal of fixed assets	16	Gain on sales of fixed assets	0
Other losses	9,487	Miscellaneous revenues	2,272
Total ordinary expenses	592,943	Total ordinary revenues	689,835
Ordinary income	96,891		
Provision for or reversal of reserve for			
preparation of the depreciation of nuclear			
power construction:	1,041		
Provision for reserve for preparation of			
the depreciation of nuclear power			
construction	1,041		
Extraordinary loss:	117,793	Extraordinary income:	116,607
Compensation for nuclear power-related		Grants-in-aid from Nuclear Damage	
damages	117,793	Compensation and Decommissioning	
Income before income taxes	94,664	Facilitation Corporation	116,607
Income taxes:	(25,979)		
Income taxes - current	(25,979)		
Income	120,643		

Audit Reports

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

Report of Independent Auditor

May 20, 2022

The Board of Directors

Tokyo Electric Power Company Holdings, Incorporated

Ernst & Young ShinNihon LLC
Tokyo Office

Atsushi Kasuga
Certified Public Accountant
Designated and Engagement Partner

Mikio Shimizu
Certified Public Accountant
Designated and Engagement Partner

Kazuyuki Maekawa
Certified Public Accountant
Designated and Engagement Partner

Opinion

Pursuant to Article 444, paragraph (4) of the Companies Act, we have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to consolidated financial statements of Tokyo Electric Power Company Holdings, Incorporated (the “Company”) applicable to the fiscal year from April 1, 2021 through March 31, 2022.

In our opinion, the above consolidated financial statements present fairly, in all material respects, the consolidated financial position and results of operations of the corporate group, which consisted of the Company and its consolidated subsidiaries, applicable to the fiscal year ended March 31, 2022, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

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

Emphasis of Matter

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

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

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

2. As described under “Notes Regarding Significant Accounting Estimates, 1. Reserves and Provisions for Expenses and/or Losses for Settling the Nuclear Accident and Preparing for Decommissioning, etc. of the Fukushima Daiichi Nuclear Power Station, (2) Other information on the details of accounting estimates that contributes to the understanding of users of consolidated financial statements, B. Major assumptions used in the calculation of the amounts recorded in the consolidated financial statements for the fiscal year under review,” decommissioning cost estimates recorded as general estimates based on cost estimates for the Mid-and-Long-Term Decommissioning Action Plan, released on March 31, 2022, and on historical costs of accidents that occurred at overseas nuclear power stations may change.
3. As described in “Notes, etc. Regarding Important Matters Forming the Basis of Preparation of Consolidated Financial Statements, 3. Accounting Policies, (7) Method of recording decommissioning costs of nuclear power facilities, *Additional Information*- Estimated amount of decommissioning costs of the Fukushima Daiichi Nuclear Power Station Units 1 through 4,” the estimated amount of decommissioning costs of the Fukushima Daiichi Nuclear Power Station Units 1 through 4 may change from now on because it is difficult to identify the whole situation of damage.

Our opinion is not qualified in respect of these matters.

Other Information

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

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

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

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

There are no matters to report regarding the other information.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and

fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

We communicate with the Audit Committee regarding the planned scope and timing of the audit, significant audit findings including any significant deficiencies in internal control that we identify

during our audit, and any other matters required by the auditing standards.

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

Conflict of Interest

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

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

Report of Independent Auditor

May 20, 2022

The Board of Directors

Tokyo Electric Power Company Holdings, Incorporated

Ernst & Young ShinNihon LLC
Tokyo Office

Atsushi Kasuga
Certified Public Accountant
Designated and Engagement Partner

Mikio Shimizu
Certified Public Accountant
Designated and Engagement Partner

Kazuyuki Maekawa
Certified Public Accountant
Designated and Engagement Partner

Opinion

Pursuant to Article 436, paragraph (2), item (i) of the Companies Act, we have audited the non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets and the notes to non-consolidated financial statements, and the related supplementary schedules (hereinafter, collectively, the “non-consolidated financial statements, etc.”) of Tokyo Electric Power Company Holdings, Incorporated (the “Company”) applicable to the 98th fiscal year from April 1, 2021 through March 31, 2022.

In our opinion, the above non-consolidated financial statements, etc. present fairly, in all material respects, the financial position and results of operations of the Company, applicable to the fiscal year ended March 31, 2022, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

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

Emphasis of Matter

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

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

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

2. As described under “Notes Regarding Accounting Estimates, 1. Reserves and Provisions for Expenses and/or Losses for Settling the Nuclear Accident and Preparing for Decommissioning, etc. of the Fukushima Daiichi Nuclear Power Station, (2) Other information on the details of accounting estimates that contributes to the understanding of users of non-consolidated financial statements, B. Major assumptions used in the calculation of the amounts recorded in the non-consolidated financial statements for the fiscal year under review,” decommissioning cost estimates recorded as general estimates based on cost estimates for the Mid-and-Long-Term Decommissioning Action Plan, released on March 31, 2022, and on historical costs of accidents that occurred at overseas nuclear power stations may change.
3. As described in “Notes Regarding Matters Concerning Significant Accounting Policies, 6. Method of Recording Decommissioning Costs of Nuclear Power Facilities, *Additional Information*-Estimated amount of decommissioning costs of the Fukushima Daiichi Nuclear Power Station Units 1 through 4,” the estimated amount of decommissioning costs of the Fukushima Daiichi Nuclear Power Station Units 1 through 4 may change from now on because it is difficult to identify the whole situation of damage.

Our opinion is not qualified in respect of these matters.

Other Information

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

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

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

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

There are no matters to report regarding the other information.

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

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements, etc. in accordance with accounting principles generally accepted in Japan, and for designing

and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the non-consolidated financial statements, etc. that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

Conflict of Interest

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

REPORT OF THE AUDIT COMMITTEE

Audit Report

Having examined the performance of duties by the Directors and Executive Officers of Tokyo Electric Power Company Holdings, Incorporated (the “Company”) during the fiscal year from April 1, 2021 to March 31, 2022, the Audit Committee hereby reports as follows regarding the method and the results of the audit:

1. Method and Content of the Audit

In deciding auditing policies and allocation of work duties, etc., the Audit Committee considered that the most important matters were the confirmation of progress in the important measures incorporated in the Fourth Comprehensive Special Business Plan and FY2021 TEPCO Group Operation Plan, as well as research into the causes of a series of inappropriate incidents at the Kashiwazaki-Kariwa Nuclear Power Station and issues in internal control, the status of initiatives concerning recurrence prevention measures, the status of initiatives concerning decommission of the Fukushima Daiichi Nuclear Power Station, efforts towards Fukushima revitalization, business operations placing top priority on safety and assurance, ensuring of stable power supply, and efforts to improve the Company’s profitability and corporate value, etc. On that basis, while conforming to the auditing standards for the Audit Committee set forth by the Audit Committee, the auditing policies, the allocation of work duties, etc., we endeavored to facilitate mutual understanding with the Directors and Executive Officers, the Internal Audit Department and other employees, etc., endeavored to collect information and to improve the auditing environment, and in liaison with the Internal Audit Department and other internal control departments, attended the important meetings, received reports on their status of work executed from the Directors and Executive Officers and the Accounting Auditor and requested their explanations as necessary, inspected material internal decision-making documents, etc., and investigated the status of operations and assets of the headquarters and major business sites.

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

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

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

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

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

2. Results of the Audit

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

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

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

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

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

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

May 24, 2022

Audit Committee

Tokyo Electric Power Company Holdings, Incorporated

Hideo Takaura

Audit Committee Chairperson

Shoichiro Onishi

Audit Committee Member

Hideko Kunii

Audit Committee Member

Asa Shinkawa

Audit Committee Member

Yoshimitsu Kobayashi

Audit Committee Member

Yoshihito Morishita

Audit Committee Member

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

End