TEPCO

INTEGRATED REPORT 2025

Tokyo Electric Power Company Holdings

Dear Stakeholders,

As with last year, the "TEPCO Integrated Report 2025" (hereinafter, "this Report") is structured around four materialities aimed at realizing our Vision. It also reflects the TEPCO Group's management intent to incorporate both financial and non-financial information into its business strategy based on integrated thinking.

In light of IFRS S1 and S2, as well as Japan's first sustainability disclosure standards (SSBJ Standards), we have revised our editorial policy in this Report, including a reorganization of the identification and assessment of "risks and opportunities" related to climate change.

Furthermore, based on the areas of interest expressed by our stakeholders, we have enhanced disclosures in this Report on the following points:

- Financial Strategy
- Response to Growing Power Demand from Data Center Locations
- DX and Cybersecurity
- Human Capital (For details, please refer to the "TEPCO Human Capital Report 2025")
- Initiatives Related to the Kashiwazaki-Kariwa Nuclear Power Station, etc.

This Report was prepared through collaboration and repeated discussions between the supervisory and executive sides. Key non-financial information has been assured by third-party evaluation organizations. I hereby declare that the process of preparing this Report was conducted with integrity and that the contents are accurate.

The TEPCO Group will continue to value engagement with all stakeholders.

Tomoaki Kobayakawa

President and Representative Executive Officer
Tokyo Electric Power Company Holdings, Incorporated

TEPCO Integrated Report 2025

Reporting Period:	April 2024 – March 2025 (Some important information outside this period is also included)
Reporting Scope:	66 consolidated companies of the TEPCO Group (Some important areas outside this scope are also included)
Publication Date:	November 2025
Next Scheduled Publication:	October 2026

Forward-Looking Statements

The statements in this Report regarding plans, strategies, and performance forecasts are based on information available at the time of writing. These forecasts and projections involve uncertainties such as economic conditions, competitive environment, relevant laws and regulations, business development plans, and exchange rates, and there is a possibility that latent risks may materialize and overturn these forecasts. Therefore, please be aware that actual future performance and business conditions may differ from the descriptions in this Report.

Referenced Guidelines, etc.

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

Contents

Materialities

Materiality matrix on key KPIs related to the four materialities
⇨ P3

GX

Strategy, metrics and targets for achieving a carbon neutrality, stable energy supply and economic growth
⇨ P18

Net zero

Business Foundation

Strategies and governance structures for each of the Six Capitals
⇨ P38

6 Capitals

4
Materialities

< 1/1,000

Nuclear Energy

Governance structure, safety measures at nuclear power plants, and regional communication
⇨ P58

One Team
FUKUSHIMA

Progress in Fukushima's revitalization promoting activities and progress in decommissioning the Fukushima Daiichi Nuclear Power Station
⇨ P66

Finance

Message from Vice President Yamaguchi, CFO and ESG Officer, on financial strategy and disclosure
⇨ P12

Chairman Message, Corporate Governance

Message from Chairman Kobayashi on TEPCO's Board of Directors, evaluation for the effectiveness of the Board, skill matrix for director appointment, and compliance initiatives
⇨ P76

Data Section

Financial and ESG data
⇨ P95

DX and Cybersecurity

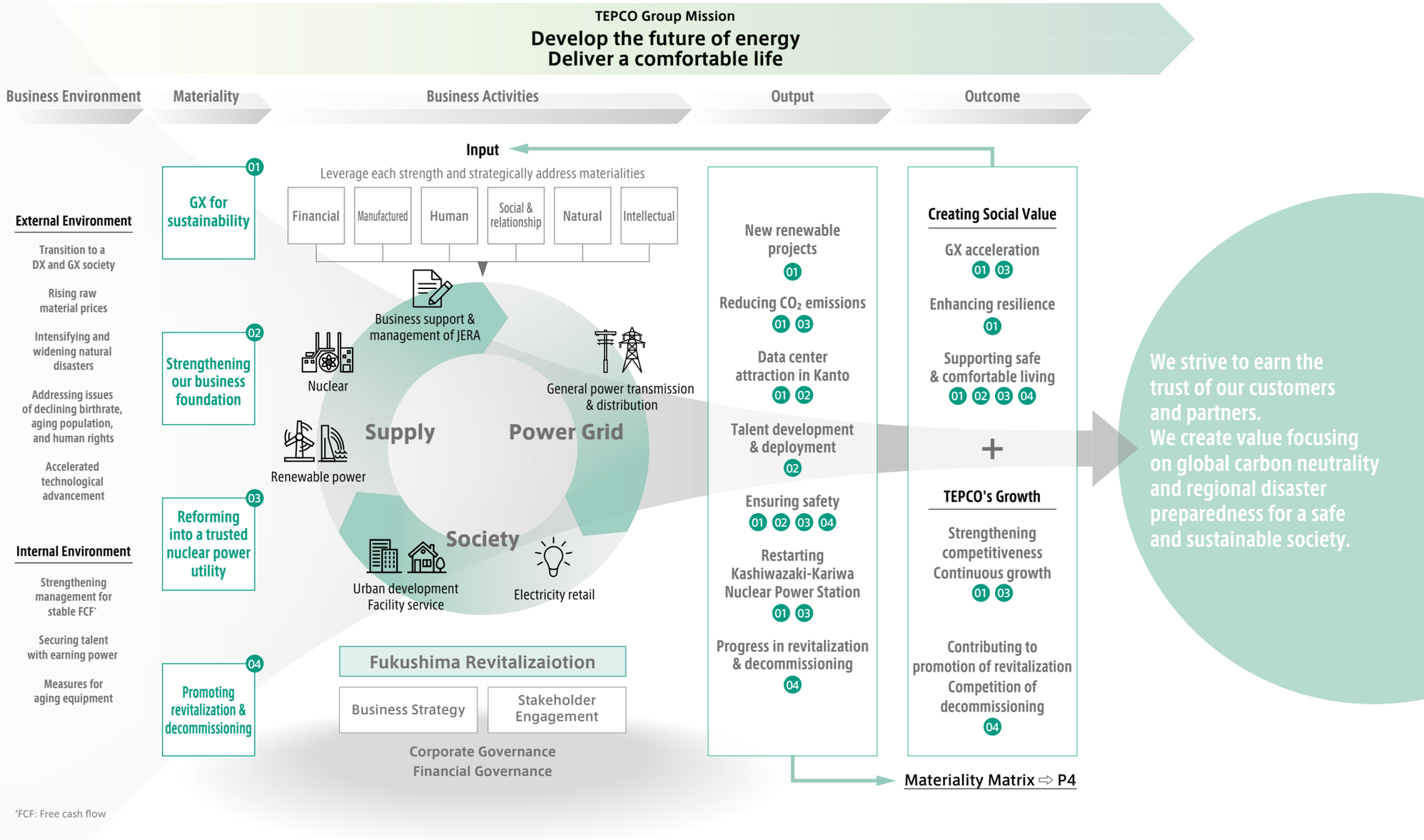
Impact pathways of DX and cybersecurity initiatives on finance
⇨ P39

TEPCO DX White Paper 2024

Top Message

Message from President Kobayakawa on strengthening responsiveness to needs and promoting GX
⇨ P8

Value Creation Process



*FCF: Free cash flow

Four Materialities

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

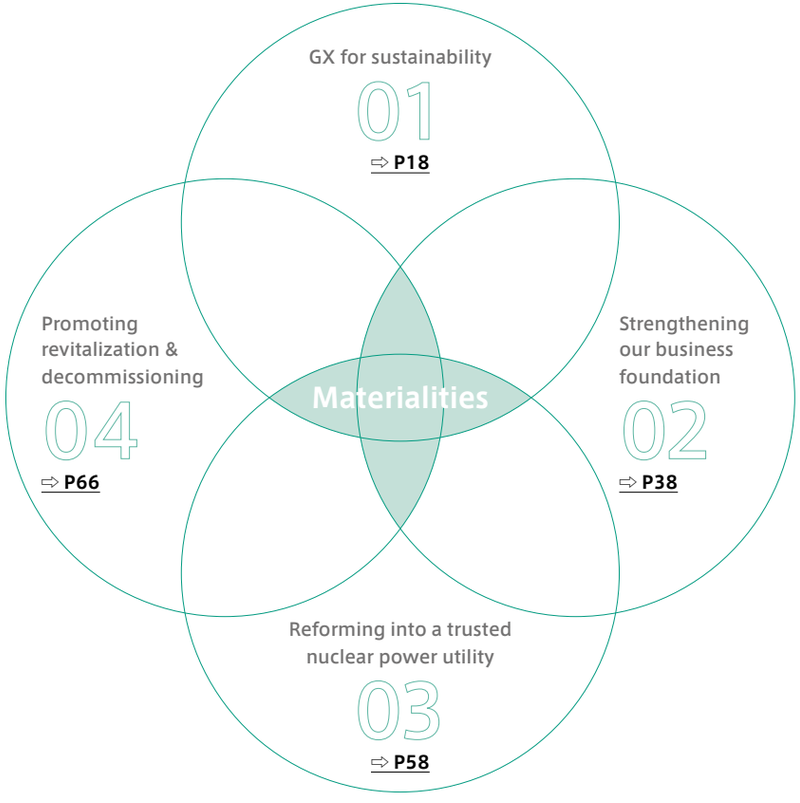
Current Fiscal Year — **Confirmation of progress on each management issue**

Previous Fiscal Year — **Formulation of annual plans and allocation of management capital**

Identification of materialities and selection of key management issues

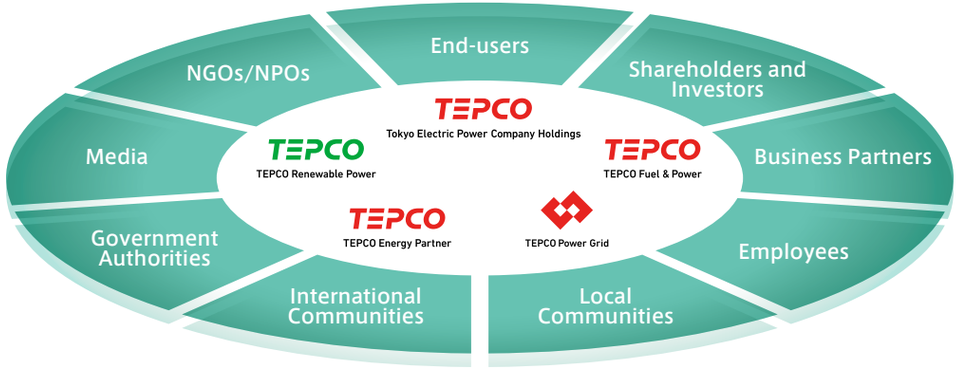
Identification and evaluation of risks and opportunities

External environment analysis



Stakeholders surrounding the TEPCO Group

Our Group utilizes a logic model-based planning format to formulate annual plans for each business. This approach ensures a shared understanding of the objectives of each business and clarifies corrective points during progress reporting. Furthermore, stakeholders are categorized into nine groups, and the stakeholders most affected by each business are identified.



01: GX for sustainability
Until last fiscal year, "Contributing to a Comfortable and Safe Carbon Neutral Society" was designated as a materiality. Including universal management issues such as stable energy supply, it has been redefined from the perspective of comprehensive value creation through GX (Green Transformation).

Materiality Matrix

The TEPCO Group formulates business strategies and sets indicators and targets for individual key management issues aimed at resolving the four materialities. In addition to evaluating and analyzing the performance of each indicator at the Board of Directors and other bodies, we flexibly review invested capital and other factors in response to changes in the business environment to enhance the likelihood of achieving each materiality. These efforts are undertaken to realize the Vision of the TEPCO Group Management Philosophy. Here, we present a summary of major indicators and targets for each materiality, along with actual results.

Materialities		Actions	Metrics (KPI)	Archievements		Target	Boundary	Details
				FY2023	FY2024			
GX for sustainability	Supply excluding nuclear	New development of renewable energy Sources (domestic and overseas)	Generation Capacity	3.46 GW	**2.99 GW**	**6~7 GW** (on FY2030)	RP	
	Society	Reducing CO_2 emissions	Reduction rate of CO_2 emissions from sold electricity (compared to FY2013)	44%	**44%**	**50%** (on FY2030)	EP	
		Expanding CO_2-free options sales	Electricity sales volume (corporate sector)	10.3 TWh	**13.1 TWh**	**10 TWh** (on FY2030)	EP	
Strengthening our business foundation	Financial capital	Increase in consolidated profit	Consolidated net income	¥267.8 billion	**¥161.2 billion**	**On the order of ¥450 billion** (FY2030 onwards)	Consolidated	
		Positive free cash flow	Free cash flow	¥-25.7 billion	**¥-497.9 billion**	**Mid/long-term profitability**	Total for 5 companies	
		Securing funds for compensation and decommissioning	Amount secured	¥557.7 billion	**¥399.6 billion**	**Approx. ¥500 billion** (Each fiscal year)	Consolidated	
	Human capital, Social and relationship capital	Human capital development	Number of management leader candidates	510	**517**	**500** (Each fiscal year)	Total for 5 companies	
			Number of talent trained for business creation	1,418	**1,723**	**2,700** (on FY2027)	Total for 5 companies	
			Number of DX talent trained	Approx. 5,200	**Approx. 6,300**	**8,000** (on FY2025)	Total for 5 companies	

Materialities		Actions	Metrics (KPI)	Archievements		Target	Boundary	Details
				FY2023	FY2024			
Strengthening our business foundation	Human capital, Social and relationship capital	Securing and allocating human resources	Fulfillment rate of new graduate recruitment	109%	**99%**	**100%** (Each fiscal year)	Total for 5 companies	
			Fulfillment rate of mid-career recruitment	115%	**96%**	**100%** (Each fiscal year)	Total for 5 companies	
			Fulfillment of HR allocation for key management issues	100%	**100%**	**100%** (Each fiscal year)	Total for 5 companies	
		Promoting DEI (Diversity, Equity and Inclusion)	Ratio of female managers	6.0%	**6.4%**	**10%** (on FY2035)	Total for 5 companies	
		Promoting initiatives to respect human rights	Human rights due diligence implementation rate	31.8%	**56.0%**	**100%** (on FY2025)	Total for 5 companies	
		Ensuring thorough safety and quality control	Number of incidents	126 cases (25 fatalities & serious injuries)	**164 cases (35 fatalities & serious injuries)**	**Continue actions lead to zero disasters**	5 group companies & their contractors	
	Intellectual capital	Promoting DX	Cost reduction effect through DX (cumulative since FY2024)	—	**Approx. ¥0.4 billion**	**Approx. ¥9 billion** (on FY2030)	Total for 5 companies	
		Cybersecurity measures	Not disclosed (due to consideration of risks associated with disclosure)					
Reforming into a trusted nuclear power utility		Gaining understanding from local communities	Communication activities, etc.	Continue	**Continue**	**Enhancing relationships with stakeholders**	HD	
		Completion of specific severe accident response facilities	Kashiwazaki-Kariwa nuclear power station unit 7	Start of structural work	**Under construction**	**Constructed in August 2029** (current estimate)	HD	
Promoting revitalization & decommissioning		Contributing to revitalization and decommissioning	Accumulation of decommissioning-related industries	Continue	**Continue**	**Contribution to revitalization Completion of decommissioning**	HD	
		Fuel debris retrieval	Target unit	—	**Trial retrieval at Unit 2**	**Gradual expansion of retrieving fuel debris**	HD	

Who We Are

Tokyo Electric Power Company Holdings

(HD)

Holding Company

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

In this report, Tokyo Electric Power Company Holdings, Inc. is referred to as TEPCO Holdings as needed.
The core operating companies refer to the four companies: TEPCO Fuel & Power, TEPCO Power Grid, TEPCO Energy Partner, and TEPCO Renewable Power.

Electricity Revenue

Approx. ¥4 trillion

Total Green Bond Issuance

Approx. ¥160 brillion

System Average Interruption Duration Index (SAIDI)

6 Min

System Average Interruption Frequency Index (SAIFI)

0.08 Time

Transmission and Distribution Loss

3.9%

Domestic Hydroelectric Power Plant (RP Consolidated)

Approx. 9.99 GW

Domestic Share Approx.20%

Transmission Network (Aerial Line)

14,825 km

Share Among the 10 General Power Transmission and Distribution Companies 16.7%

Transmission network (underground cable)

6,551 km

Share Among the 10 General Power Transmission and Distribution Companies 41.9%

First-Class Chief Electricity Engineer

206 people

Chief Engineer of Reactors

95 people

Qualified Person for Energy Management (Total of Electricity Management and Heat Management)

527 people

First Class Architect

415 people

CISSP

30 people

DX Promotion Human Resources

Approx. 5,200 people

Total for Five TEPCO Group Companies (TEPCO Holdings, TEPCO Fuel & Power, TEPCO Power Grid, TEPCO Energy Partner, TEPCO Renewable Power)
Including Those Who Passed the Examination (Without Obtaining Certification)

Engagement Regarding the Fukushima Daiichi Nuclear Power Station

Approx. 145,000 people (total)

Engagement at Communication Booths in Niigata Prefecture

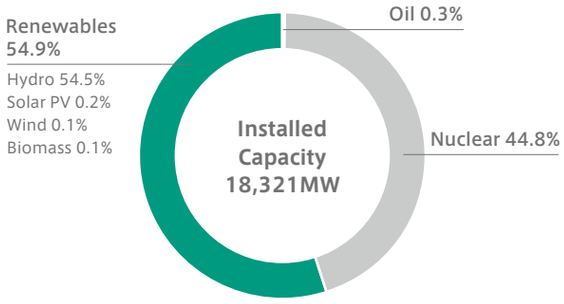
Approx. 39,000 people (total)

Inquiry Handling Performance via Multi-Channels (Excluding Telephone)

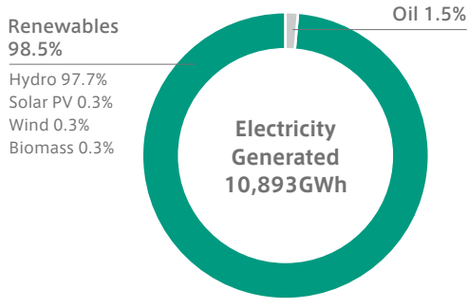
Approx. 8.7 million cases

Share Among the Total Approx. 56%

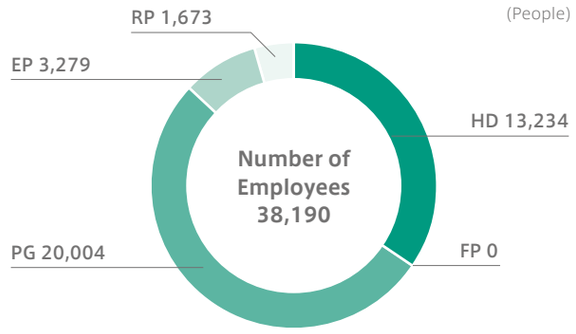
Installed Capacity by Energy Source (consolidated)



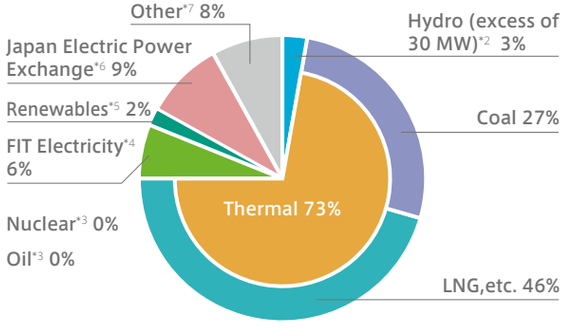
Net Energy Production by Energy Source (transmission end・consolidated)

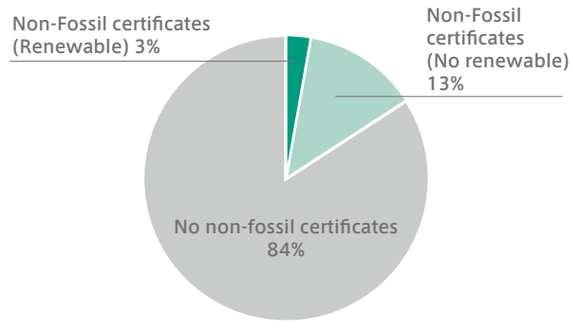


Employees (consolidated)



Portfolio*1 and The Usage Status of Non-Fossil Certificates*8 Delivered to Customers by TEPCO Energy Partner





TEPCO Energy Partner's CO_2 Emissions Intensity

CO_2 emissions intensity (adjusted emissions intensity) was
0.421kg-CO_2/kWh

Value reported to the government in accordance with Act on Promotion of Global Warming Countermeasures

The Emissions Intensity for Each Electricity Tariff Menu (Japanese only)

*1 TEPCO Energy Partner sells the 100% renewable energy menu and the substantially 100% renewable energy menu to some customers. The power source composition and usage status of non-fossil certificates for other menus are indicated.
*2 The portion of hydroelectric power exceeding 30MW that does not utilize non-fossil certificates is considered as electricity with the same CO_2 emissions as the national average, including thermal power generation, without the value of renewable energy or zero-emission electricity source.
*3 Less than 0.5% and has therefore been rounded to 0%.
*4 A portion of the cost for TEPCO Energy Partner to procure FIT electricity is covered by the Renewable Energy Promotion Charge collected from all electricity users, including customers other than our own. Among this electricity, the portion that does not utilize non-fossil certificates is considered as electricity with the same CO_2 emissions as the national average of electricity, including thermal power generation, without the value of renewable energy or zero-emission electricity source.
*5 It is electricity generated from Solar PV, wind, hydropower (less than 30MW), and biomass using non-fossil certificates designated as renewable energy.
*6 The electricity procured from Japan Electric Power Exchange includes hydropower, thermal power, nuclear power, FIT electricity, and renewable energy, among others.
*7 It includes electricity sourced from other companies where the specific power plant cannot be identified.
*8 The usage status of non-fossil certificates (FY2024) allocates non-fossil certificates for electricity generated from January 2024 to December 2024.
Note: The total of the composition ratio may not reach 100% due to rounding, and the total of the breakdown may differ.

Top Message
— Our Responsibility and Challenge to Shape the Future

Preparing for the Future in Fiscal 2024

In fiscal 2024, we secured funds at the same level as previous years to fulfill our foremost responsibility, which is the decommissioning of the Fukushima Daiichi Nuclear Power Station and compensation related to the accident. At the same time, **we advanced upfront investments aimed at ensuring a stable future supply,** including the renewal of aging facilities in the nuclear and transmission businesses, grid reinforcement, and disaster countermeasures. As a result, constraints on cash flow became evident, a reality we take very seriously.

Furthermore, with the revision of the Seventh Strategic Energy Plan in February 2025 indicating an outlook for rising domestic power demand, and as societal expectations for stable electricity supply and DX/GX initiatives grow stronger, we proactively anticipated these changes. Alongside early investments, **we steadily advanced initiatives to prepare for the future**, such as examining future grid interconnections.

Regarding the decommissioning of Fukushima Daiichi, which we are advancing with unwavering determination, we have completed the first trial of fuel debris retrieval from Unit 2, marking an initial step toward expanding retrieval operations. Regarding the restart of the Kashiwazaki-Kariwa Nuclear Power Station, we are building on a safety culture cultivated over many years, while pursuing further safety enhancements and engaging sincerely with local communities through ongoing dialogue—efforts that are fostering mutual understanding.

Although financial constraints remain in the near term, I am confident that the TEPCO Group's collective determination to tackle diverse challenges is strengthening, and our ability to execute is steadily increasing as we look toward the future.

Responding to Changes in the Business Environment

In recent years, plans for new and expanded data centers in the Kanto region have surged, with power supply applications totaling approximately 12 GW as of April this year. Domestic electricity demand is projected to increase at an unprecedented scale over the coming decades, with the potential for a structural shift in demand at a pace far beyond conventional expectations.

On the supply side, societal demands for simultaneously achieving stable electricity supply, price stability, and carbon neutrality—embodied in the concept of S+3E—are

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

intensifying. Against this backdrop, **TEPCO must respond swiftly to the growing electricity needs in Japan, particularly in the Kanto region**, while also considering energy security.

At the same time, even amid these changes, **one unwavering principle remains: fulfilling our responsibility to Fukushima**. This social mission is the foundation of our management, and we will continue to advance recovery and decommissioning step by step.

Under these business conditions, to fulfill our responsibilities and achieve sustainable growth, we are pursuing two key initiatives: **strengthening our ability to respond to customer needs and promoting GX (Green Transformation)**. Strengthening responsiveness means equipping ourselves to swiftly propose solutions tailored to customer requirements.

Revisiting Our Business Portfolio and Advancing One-Team Integration

To strengthen our ability to respond swiftly to evolving needs and capture business opportunities aligned with mid- to long-term societal demands, I am driving an early review of our business portfolio as CEO. Until now, we have shaped a portfolio premised on balancing carbon neutrality with stable power supply on a global scale. Going forward, however, we will prioritize rapid response to domestic electricity demand as our top management issue and **allocate management resources preferentially to domestic businesses**.

On the front lines, we are advancing **One-Team integration** to reinforce cohesion across the Group. This concept of "One Team" is not about casual togetherness; it embodies the spirit of rugby's "One for All, All for One"—sharing a single purpose and committing as a team to achieve our goals. My conviction in One-Team thinking was sparked at the Fukushima Daiichi site. Today, approximately 5,000 workers, including partner companies, are engaged daily in decommissioning operations. To see this through, TEPCO must demonstrate strong ownership and enhance operational capabilities. Our employees on-site have shown unwavering resolve in tackling tasks of unprecedented complexity worldwide. This sense of unity and responsibility reaffirmed for me the essence of One-Team.

Such determination and commitment are indispensable across all businesses. By becoming One Team, we aim to strengthen cross-functional collaboration among our 38,000 employees and accelerate decision-making. Furthermore, I am calling on the organization to pursue "**Shihou-Yoshi**"—a concept inspired by the traditional "Sanpo-Yoshi" of the Japanese Omi merchants, expanded to include a future-oriented perspective. It means creating value by backcasting from the future. Through monthly TEPCO Communication Live sessions (⇨ **P51**), including the July session with Senior Advisor Yoshio Shimo (former Chairman of Hino Motors) and Managing Executive Akimoto (Head of Fukushima Revitalization Headquarters), we emphasized the importance of One-Team and shared leading examples from the field. I also hold dialogue sessions with management to communicate how each leader will embody One-Team principles. As leaders, we are committed to driving transformation together and shaping the future as One Team.

Accelerating Speed and Expanding Scale

However, we recognize that our output alone has its limits. To meet the expectations of customers and society, we must further strengthen our ability to respond swiftly to

At UKAEA (United Kingdom Atomic Energy Authority) in April 2025. We continue to collaborate with UKAEA to advance robotics technologies for decommissioning of Fukushima Daiichi.

evolving needs. I believe the most effective way forward is for TEPCO to **take the lead in forming strategic alliances with companies and customers, continuously creating synergies that deliver greater value**.

In 2019, when Typhoons Faxai and Hagibis and repeated heavy rains caused widespread damage in the Kanto region, we worked hand in hand with national and local governments, other utilities, and the Self-Defense Forces to restore power as quickly as possible, transcending organizational boundaries. Similarly, JERA—a joint venture between TEPCO and Chubu Electric Power—played a critical role in ensuring stable energy supply in Japan during the global LNG supply crunch triggered by the Ukraine crisis. Leveraging JERA's scale and procurement capabilities, we successfully built mechanisms to optimize international transactions, which I regard as a major achievement. These experiences have shown us that collaboration beyond corporate boundaries enables speed and scale that no single company can achieve alone.

Today, data center operators are increasingly demanding faster power supply, decarbonization, and cost stability. To address these needs, we are proposing a business model that locates data centers in regions with decarbonized power sources, thereby reducing construction timelines and costs. This approach is not constrained by traditional business structures; rather, it is driven by a shared goal of responding swiftly to digital demand. We aim to form strategic alliances with data center operators, telecom providers, developers, and construction companies, jointly planning site development for data center construction and collaborating to meet customer needs quickly. Through these partnerships, we will accumulate practical experience and translate it into new business opportunities.

Driving GX Forward

The second key initiative is the promotion of GX. From the perspective of energy supply, Japan's low energy self-sufficiency has long required electric utilities, including TEPCO, to pursue an energy mix based on the principle of safety while simultaneously achieving energy security, economic efficiency, and environmental compatibility—an approach known as "**S+3E**." GX represents efforts to transform the entire socio-economic system through the transition to a decarbonized society and to link this transformation to growth. S+3E is closely tied to GX, and its importance and societal demand are increasing day by day.

Achieving carbon neutrality is an urgent challenge. Amid growing instability in market conditions and international affairs, we must make effective use of limited resources and advance initiatives that contribute to both economic efficiency and stable supply on the demand and supply sides of energy. Our Group possesses a full value chain and management resources spanning from power generation to retail, and we will leverage this strength to the fullest in pursuing S+3E.

To realize carbon neutrality, we are promoting initiatives across three areas: supply (utilization of decarbonized power sources), grid (expansion, optimization of grid use, and decentralization), and society (energy conservation, electrification, and energy creation). Based on national energy policy and projected increases in future electricity demand, we are continuing to examine our Group's carbon neutrality strategy. Once new plans are finalized, we will announce them promptly.

From the Frontlines to the World: Advancing Nuclear Safety

In light of these changing circumstances, I believe the need for nuclear power as a source of supply to support Japan's economic growth and contribute to achieving carbon neutrality is greater than ever.
As the company responsible for the Fukushima Daiichi Nuclear Power Station accident, we are advancing efforts toward restarting the Kashiwazaki-Kariwa Nuclear Power Station with a firm conviction: it will only be utilized once safety is assured. Equally essential is earning the understanding and trust of local communities, and the entire plant is committed to deepening engagement with the region.

Specifically, **we have established systems to reflect local voices in plant operations** through communication booths in Niigata Prefecture and site visits. We also actively share information via official social media channels to address the many questions and opinions we receive. Guided by our commitment to building a safe plant together with local communities, we will continue to respond sincerely to every comment and concern.

In June 2025, we established the Kashiwazaki-Kariwa Nuclear Power Station Steering Committee to further strengthen governance (⇨ **P61**). This council brings together external experts and internal executives to discuss plant-wide operations, with participation from representatives of local organizations and business leaders in Niigata Prefecture, aiming to realize a safe plant rooted in the community.

Moreover, to meet growing electricity demand, collaboration among nuclear operators is vital. In addition to restarting Kashiwazaki-Kariwa, we are preparing to resume construction at the Higashidori Nuclear Power Station and will work closely with other operators to restart BWR-type plants critical for stable supply in eastern Japan.

Above all, the most important principle in advancing nuclear operations is maintaining a "safety-first" approach and fostering a global safety culture. WANO (World Association of Nuclear Operators) is an organization where nuclear operators worldwide cooperate beyond political

boundaries to share operational information and provide technical support. In September 2024, I assumed the role of WANO President, and from this position, I am actively communicating the importance of global collaboration to continuously pursue safety.

As the party responsible for the Fukushima Daiichi accident, I continue to carry a deep sense of remorse. At the same time, I believe it is essential to share the lessons learned from that unprecedented event, as well as the experience we have accumulated through recovery efforts, safety measures, trust-building with local communities, and regional revitalization initiatives.

I am committed to communicating these experiences openly and **fulfilling our responsibility to contribute to enhancing global safety culture**. My sincere hope is that, with safety culture firmly embedded, the global energy economy will achieve sustainable development. In 2026, the biennial WANO General Meeting will be held in Tokyo. As the role of nuclear power is being reaffirmed worldwide, we aim to showcase our decommissioning efforts at Fukushima Daiichi and our initiatives for regional revitalization, demonstrating global leadership.

Inaugural Speech as WANO President (September 2024)

"Trust Capital" as Our Driving Force

The policies I have presented thus far can be **regarded as a roadmap toward realizing our Group's Vision**. By engaging in equal-footed dialogue with our stakeholders and valuing the process of gaining their understanding and empathy, we aim to swiftly transition to collaborative action, thereby solidifying this roadmap. Furthermore, we will not only respond reactively but also proactively pursue the creation of large-scale social value.

I have consistently placed great importance on dialogue with our stakeholders, including investors. Building mid- to long-term trust is not something that can be achieved overnight. In addition to steadily advancing our pre-committed initiatives, we will continue to disclose information transparently and engage in sincere dialogue, earnestly responding to questions and requests, and incorporating stakeholder feedback into our internal decision-making.

The Integrated Report serves to present our strategies and initiatives aimed at creating long-term social value and enhancing corporate value to investors and other stakeholders, thereby deepening dialogue. I believe it also aligns with the "Shihou-Yoshi" philosophy of delivering value to customers, society, the company and the future.

Through the Integrated Report and other communications, we hope stakeholders will gain a deeper understanding of TEPCO, and that **the "Trust Capital" accumulated through engagement will serve as a driving force**. As One Team, we will tackle challenges head-on and pioneer the future of energy. We sincerely ask for your continued understanding and support.

CFO Message
— Delivering Tangible Results

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

Financial Results Analysis

Net income for fiscal year 2024 amounted to ¥161.2 billion, representing a year-on-year decline. However, ordinary income excluding the impact of the time lag inherent to the fuel cost adjustment system increased by ¥55.9 billion. Conversely, for the first quarter of fiscal year 2025, ordinary income decreased by ¥31.9 billion year-on-year when excluding the same time lag impact.

In addition, based on the newly defined approach to preparatory work for the fuel debris retrieval at the Fukushima Daiichi Nuclear Power Station, we have recorded an extraordinary loss on disaster of ¥903.0 billion to account for newly anticipated costs related to this preparation. As this work is expected to span 12 to 15 years and expenditures will be made in line with actual implementation, we believe the impact on short-term cash flow will be limited.

Free cash flow for fiscal year 2024 recorded a deficit of ¥497.9 billion, the largest in our history. This was primarily due to proactive capital investments in the transmission & distribution and nuclear power segments, made in anticipation of future increases in electricity demand. Within this context, the Revenue Cap system applied to the transmission & distribution segment did not account for rising inflation, resulting in increased expenditures and partial cost recovery shortfalls during the first regulatory period (FY2023–FY2027).

Capital investment is essential for building and maintaining infrastructure that ensures the safe and reliable use of electricity over the long term. Accordingly, our capital investment plan for fiscal year 2025 exceeds that of the previous year.

Achieving Positive Free Cash Flow

Our highest priority remains the turnaround of free cash flow into positive territory. Free cash flow has been in deficit for seven consecutive years since fiscal 2018. To reverse this trend promptly, it is essential to both increase operating cash flow—through revenue growth and cost reduction—and optimize investment cash flow.

As I will explain in more detail later, our top priority is to enhance competitiveness by reducing costs and optimizing investments, thereby capturing future digital demand and expanding revenue. **By advancing initiatives on both fronts—boosting operating cash flow and optimizing investment cash flow—we aim to generate free cash flow, which will serve as a source for future growth investments and also be used to reduce interest-bearing debt, thereby steadily improving our financial structure**.

Until now, we have offset negative free cash flow with financial cash flow. However, to link the achievement of positive free cash flow to group-wide growth, we are considering the introduction of new financial discipline.

To ensure the steady realization of these initiatives, it is vital to engage in continuous communication with employees based on data that visualizes on-the-ground realities, and to implement business transformation step by step.

Initiatives to Increase Operating Cash Flow

To increase operating cash flow, it is effective to prioritize businesses that can generate cash in the short term. In this regard, the early restart of the Kashiwazaki-Kariwa Nuclear Power Station, where safety investments have been steadily implemented, is critically important for securing stable cash flow.

Also, to improve our financial structure and enhance capital efficiency, we are further accelerating process improvement and DX initiatives across all departments. In our business divisions, for example, we are working with employees to build a positive cycle: streamlining operations and internalizing capabilities → strengthening earning power → increasing revenue → identifying and addressing cost reduction opportunities. This virtuous cycle is designed to enhance our overall competitiveness.
The "DX and Cybersecurity" section of this report (⇨ **P39**) outlines our impact path for DX promotion, including quantitative indicators and targets.

In management control, we are deploying **Financial Planning and Analysis (FP&A) functions**—acting as extensions of the CFO—within key business units. We are also developing and utilizing **a reverse ROIC tree** to link operational indicators at the frontline with financial metrics managed at the executive level (⇨ **P16**).One example is the initiative at TEPCO Energy Partner to improve the operating profit margin in electricity sales. To drive volume growth, we are synchronizing individual-level efforts to identify customer needs and formulate sales strategies with KPIs such as sales volume. By visualizing how each employee's actions contribute to overall corporate performance, we aim to better evaluate individual contributions to company-wide results.

Furthermore, we are working to advance management control by integrating financial and non-financial data into a unified management dashboard. This enables us to accurately and promptly grasp on-the-ground conditions and, by leveraging AI, generate diverse improvement proposals from the consolidated data.

Groundwork for Increasing Operating Cash Flow

One of our new growth initiatives, in response to recent changes in the external environment, is **the attraction of data centers to the Kanto region**. While Japan currently runs a digital trade deficit, capturing global digital demand will contribute to national economic growth. As the TEPCO Group, we aim to support this growth from an energy perspective and seize this opportunity to expand our revenue base. To promote data center attraction, we must deliver value such as speed to supply, decarbonization, and cost stability. We will drive transformation in our business structure through collaboration with customers and business partners. Specifically, we are working to establish the necessary frameworks and select suitable sites to enable early operation of data centers, while also formulating plans that include proposals for equipment installation and other solutions provided by the TEPCO Group.

In a separate initiative, we are promoting **the development of a "rotational" business model** in areas such as hydroelectric power. Similar to trends in the hotel industry, where some companies focus solely on operations without owning assets, the TEPCO Group will leverage its strengths in maintenance and operational capabilities. By reinvesting cash generated through capital recycling into new projects, we aim to expand development opportunities and take on the maintenance and operation of these businesses.

Carbon neutrality-related businesses also represent a key growth area. With electricity demand expected to rise, it is essential to restart the Kashiwazaki-Kariwa Nuclear Power Station and develop decarbonized power sources such as renewables on the supply side. On the retail side, we must strengthen procurement of decarbonized power to meet the expectations of data center operators, who have high demand for such sources. Moreover, as social costs associated with carbon neutrality are expected to increase nationwide, we are actively engaging with industrial customers whose heat sources still rely on fossil fuels. By presenting data that demonstrates the cost advantages of electrification, we propose equipment solutions using TEPCO Group offerings and work together with customers to address societal challenges. From the perspective of strengthening our revenue structure, we will continue to grow our carbon neutrality-related businesses.

Optimizing Investment Cash Flow

In selecting capital investments, we position **the effective utilization and lifecycle optimization of existing power infrastructure** as a key initiative. While ensuring stable power supply as a fundamental premise, we aim to maximize asset utilization by increasing the volume of field-collected data and visualizing signs of equipment anomalies and degradation using advanced technologies, followed by data-driven evaluation. Scientifically and rationally determining the usable lifespan of equipment also contributes to efficient resource utilization.

Furthermore, power generation is a typical front-loaded investment business model, characterized by large-scale investments and ultra-long-term recovery periods. Therefore, it is essential to **strategically leverage government schemes that offer predictability in investment recovery**. The 7th Strategic Energy Plan states:
"To promote new investments by operators and realize decarbonization and stable power supply, institutional measures and market environments must be developed to enhance the predictability of investment recovery and accommodate fluctuations in revenues and costs due to changes in market conditions during the project period."
As a business operator, we will continue to engage appropriately in the policy-making process for national institutional design.

Turning Disclosure into a Driver of Management

The purpose of disclosure is to fulfill our corporate accountability and enhance expectations for the TEPCO Group's growth. We are currently preparing disclosures in accordance with IFRS S1 and S2 standards, as well as SSBJ standards. These frameworks require not only the evaluation of "risks and opportunities" related to sustainability themes that are reasonably expected to influence investment decisions in the TEPCO Group, but also the disclosure of their financial impacts. **Identifying key management issues by visualizing the financial implications of short-, medium-, and long-term risks and opportunities—including those arising from non-financial business environments—is a core aspect of corporate management**. We view the mandatory disclosure requirements as an opportunity to advance our management control systems and will continue building operational frameworks accordingly.

For example, when revisiting our carbon neutrality strategy, quantifying the financial impacts helps to visualize the gap between ideals and reality. This enables constructive dialogue and coordination not only among executives but also across internal departments. By treating these disclosure requirements as a catalyst for growth, we will proactively move forward with our response.

Human Capital as the Driver of Corporate Value

Human capital plays an essential role in realizing our strategic initiatives. For example, while DX drives operational innovation, it is ultimately people who determine what to streamline and which data to collect. Likewise, it is people who formulate proposals and present solutions to customers to earn their long-term trust. We continue to believe that people are at the very heart of enhancing corporate value.

Because human capital takes time to yield tangible results, it is crucial to develop and deploy talent in anticipation of future changes in the business environment. To ensure that these long-term efforts bear fruit, maintaining employee motivation is equally important. I have been working closely with our CHRO, Shinobu, to address this strategically.

In September of this year, we published our first-ever "**TEPCO Human Capital Report 2025.**" While our efforts in human capital management have been disclosed through our Integrated Report and other materials, this standalone report reorganizes the information into a comprehensive format and introduces a newly defined impact path aimed at improving our composite KPI, Human Capital ROI, which has a strong correlation with ROIC. The report also features interviews with 14 employees from various business units, offering insights into the energy and drive that TEPCO employees bring to their work. We invite you to take a look.

First, Stock Price Recovery

In August 2023, when we began the discharge of ALPS-treated water into the ocean, the stock price of Tokyo Electric Power Company Holdings, Inc. rose. Furthermore, although we had been subject to an order prohibiting the transfer of fuel due to a series of inappropriate incidents related to physical protection, the stock price continued to rise even after the order was lifted in December 2023. This year, following our announcement that attracting data centers will become a new growth business, the stock price has maintained an upward trend. **We regard these developments as a visible manifestation of investors' expectations reflected in the stock price**.

On the other hand, over the medium to long term, we recognize that stock prices are fundamentally influenced by factors such as capital profitability and the soundness of cash flows. Therefore, while explaining the progress of initiatives to improve capital profitability, we aim to demonstrate tangible results—such as generating positive free cash flow while continuously securing funds to fulfill our responsibilities to Fukushima—so that a stable rise in stock prices becomes increasingly realistic.

As for dividends, we have continued to suspend payments because the distributable amount as of the end of March 2025 remains negative. I sincerely apologize for being unable to present a future dividend policy and for not fully meeting shareholders' expectations. For our Group, achieving stable positive free cash flow is regarded as the highest financial priority. Based on that, we will continue to earnestly examine the possibility of resuming dividend payments.

Visualization and Dialogue

I have been promoting visualization in various contexts. By making things visible, we can make management decisions more rational, and through the reverse ROIC tree, all employees can understand the connection between their own work and the management decisions made to enhance corporate value, and act accordingly. Personally, having worked in general administrative departments such as accounting, I have long felt the need to objectively demonstrate our roles and achievements when considering budget allocations and personnel assignments. This challenge became clear to me as a core element of corporate transformation when I learned from Special Advisor Uchikawa, who joined us from Toyota, about **the importance of improving processes that have been visualized**.

In today's world of high uncertainty and rampant fake news, I believe that verbalizing and quantifying results and issues, and engaging in discussions based on objective and accurate information, makes it easier to gain employees' understanding and consent, for example when driving business transformation. Valuing and managing management capital, including human capital, ultimately leads to enhancing our ability to generate cash flow. For these reasons, I will take the lead in advancing visualization.

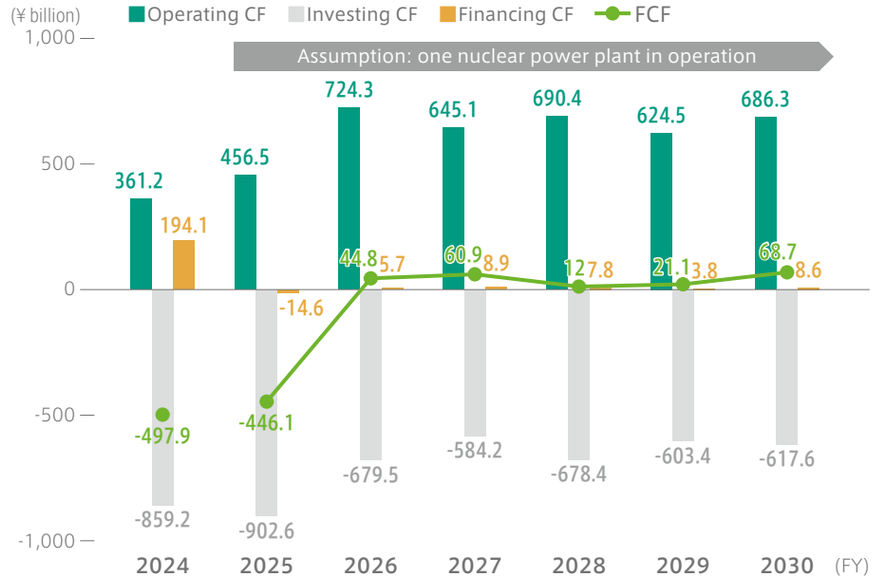
Financial Strategy

Positive Free Cash Flow

Due to factors such as the inability to recover certain costs during the first regulatory period (FY2023–FY2027) under the revenue cap system for transmission and distribution, and nuclear-related investments being made ahead of schedule while expenses and cost recovery have yet to begin (resulting in front-loaded capital expenditures), combined with rising prices and labor costs placing a direct burden on earnings, free cash flow has remained negative since FY2018.

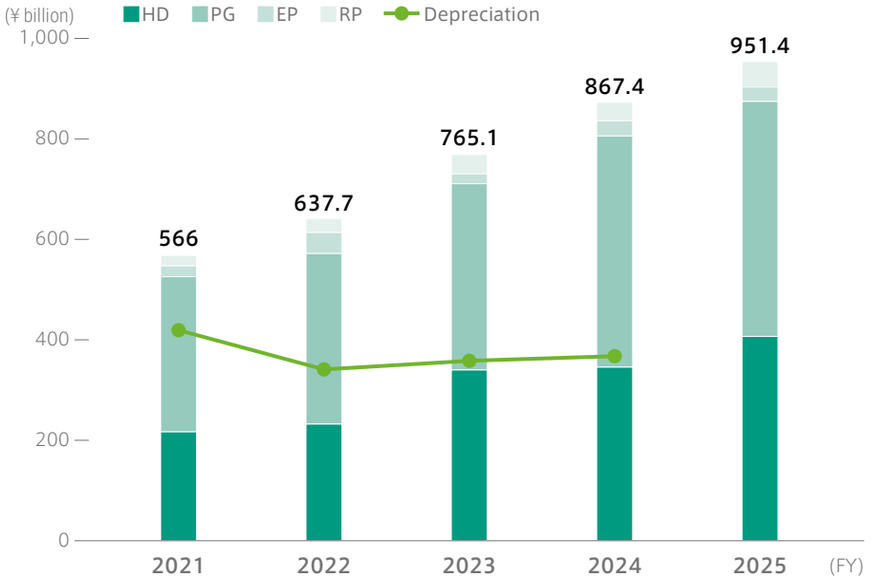
We are working to reduce costs and improve profitability to expand earnings and achieve positive free cash flow as early as possible. Through initiatives such as restarting the Kashiwazaki-Kariwa Nuclear Power Station with safety as the highest priority, creating revenue-generating mechanisms through alliances, and transforming our business structure, including facility services, we aim to enhance profitability and capital efficiency. Through these efforts, we will strive to achieve positive free cash flow.

Cash Flow Outlook (HD + Core Operating Companies)



* Figures for FY2025 onward are based on **the 10-year income and expenditure forecast in the Fourth Comprehensive Special Business Plan (as amended in March 2025).**
* FY2024 figures represent Group-wide consolidated actual results, while FY2025 onward reflects consolidated figures for TEPCO Holdings and the core operating companies.

Capital Expenditure: Actual Results and Forecast (Before Elimination of Inter-Segment Transactions)



* Total amounts in bold on the bar chart represent Group-wide consolidation, while each company is shown as sub-consolidation.
* FY2025 figures are projections.

Financial Governance

Reverse ROIC Tree

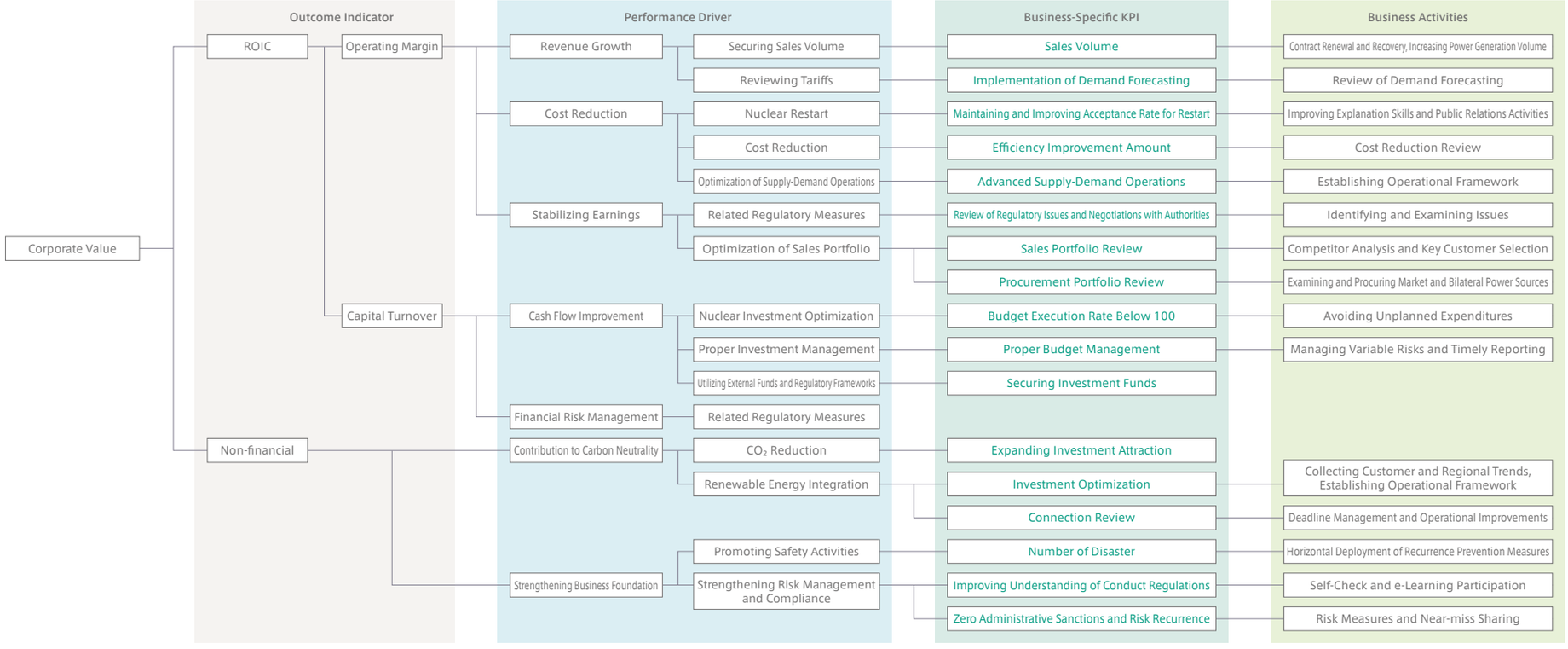
Starting in FY2025, we have been creating **reverse ROIC trees at the TEPCO holdings and each core operating company** to visualize the link between business activities and outcomes that enhance corporate value. To ensure the effectiveness of management indicators at the operational level, we are also developing and utilizing trees for each business segment (⇨ **P25**). Through visualization, we aim to improve employee motivation, instill cost-consciousness and a mindset focused on generating revenue, and drive profit growth and positive free cash flow across the TEPCO Group as One Team.

FP&A*

Based on the FP&A concept we have been formulating, **we launched a formal initiative in FY2025** by establishing a project team structure within our Group. We are currently working to build a concrete framework. Among these efforts, we are focusing on departments with particularly large capital investment scales to strengthen cash flow management. By closely engaging with on-site operations and carefully monitoring daily cash movements, we aim to detect early signs of potential developments and promote agile business operations.

* FP&A : Financial Planning and Analysis

Image of Reverse ROIC Tree (Group-wide Version)



Funding for Compensation and Decommissioning

To fulfill our responsibilities to Fukushima, the TEPCO Group aims to secure approximately 500 billion yen annually for compensation and decommissioning.

For decontamination costs, funds are secured through proceeds from the sale of our shares held by the Nuclear Damage Compensation and Decommissioning Facilitation Corporation (hereinafter referred to as NDC).

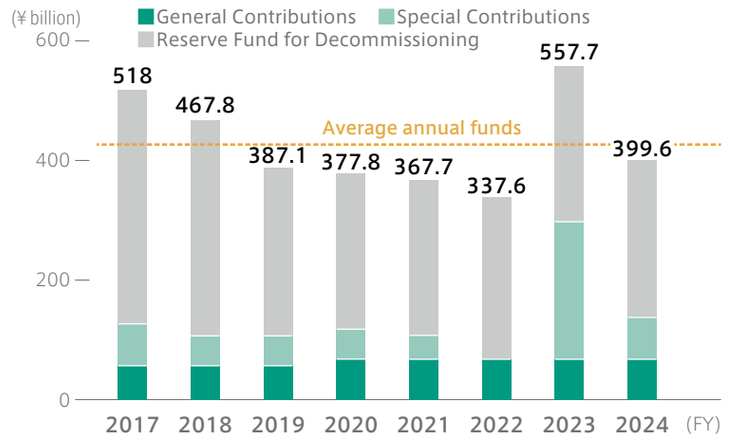
Overall Picture of Required Funds for Fulfilling Responsibilities to Fukushima *1

	Compensation	Decontamination	Interim Storage	Decommissioning
Amount (trillion yen)	**9.2**	**4.0**	**2.2**	**8.0**
Recovery Method	**Power Companies** General Contributions Special Contributions	Gains on the Sale of TEPCO Holdings' Shares Held by NDF	**Government** Special Energy Policy Account	**TEPCO** Accumulation of Reserve Funds for Decommissioning with NDF
Our Response (trillion yen) as of the end of FY2024	Contribution*2 **1.6**	–	–	Accumulation **2.0**

Securing approx. 500 billion Yen annually

*1 Prepared by TEPCO based on "Outlook for TEPCO's compensation costs and review of the issuance limit of government bonds" by METI (December 2023)
*2 General and special contributions made by TEPCO (cumulative amount)

Funding Status



Compensation Funding Scheme

Our Group makes compensation payments based on claims; however, when making payments (cash out), we receive funds from NDF (cash in), resulting in limited fluctuations in cash flow.

Furthermore, when recording compensation expenses, we recognize grants from NDF as revenue. This increases both revenue and expenses, as well as assets and liabilities, creating a structure that minimizes significant fluctuations in the balance sheet and income statement.

Decommissioning Funding Scheme

To ensure safe and steady progress in decommissioning, our Group manages funds under the "Reserve Fund System for Decommissioning" based on the Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act.Under this system, funds required for decommissioning are accumulated by TEPCO Holdings as Reserve Funds with NDF and withdrawn based on a recovery plan. In the recovery plan, we have scheduled work for the next three years based on the preparation guidelines presented by NDF.

In July of this year, following the presentation of the approach for preparation work related to fuel debris retrieval at the Fukushima Daiichi Nuclear Power Station, we recorded 903 billion yen as an extraordinary loss on disaster for newly anticipated preparation work costs. These costs will also be disbursed under the Reserve Fund System for Decommissioning in accordance with preparation work carried out over a period of 12 to 15 years.

Materiality
01

GX for Sustainability

The TEPCO Group is leveraging its strengths across the entire value chain—Supply (utilization of decarbonized power sources), Power Grid (regional integration, grid optimization, decentralization), and Society (energy conservation, electrification, and renewable energy creation)—to promote GX and contribute to the realization of a sustainable society.

Regarding information disclosure, we will build upon the framework developed in accordance with the TCFD and aim to apply the international sustainability-related financial disclosure standards (IFRS S2) published by the IFRS Foundation, which is responsible for setting global accounting standards.

Materiality 01

Governance

TCFD Governance TCFD Risk Management

Governance by the Board of Directors

The Board of Directors discusses various issues related to sustainability, including climate-related matters. When formulating annual plans, **it considers risks and opportunities in each business strategy identified by the Executive Officers and submits them to the Board**. In addition, the officer responsible for ESG matters, appointed by the Board, **reports quarterly on the progress of sustainability-related operations in accordance with the Board's regulations, and the Board oversees these activities.**

Monitoring Through Internal Committees

The ESG Committee, chaired by the President, monitors progress on ESG indicators and targets, including climate-related ones, and discusses key themes and associated risks and opportunities. Many members also serve on the Risk Management Committee, aligning discussions while managing sustainability risks and opportunities.

Governance

Executive Remuneration Related to Climate-Related Evaluation Items

In calculating productivity-linked remuneration for Executive Officers, we set company performance and individual performance as indicators.

Every performance-linked compensation for Executive Officers includes indicators related to CO_2 emissions reduction. (⇨ **P85**)

Skills for Overseeing Climate-Related Strategies

We define knowledge and experience related to addressing ESG issues, including climate change, as one of the core skills expected of Directors. (⇨ **P82**)

Themes Discussed by Directors

- Examination of business portfolio related to carbon neutrality
- Monitoring report on JERA Co., Inc.
- Response to long-term decarbonized power source auctions
- Status of the offshore wind power business and response to future development projects

Main Discussion Topics of the ESG Committee

- Response to Sustainability Disclosure Standards
- Monitoring report on non-financial indicators
- Direction for future carbon neutrality strategy discussions

Toward 2050

Assumptions for 2050 (all of Japan)

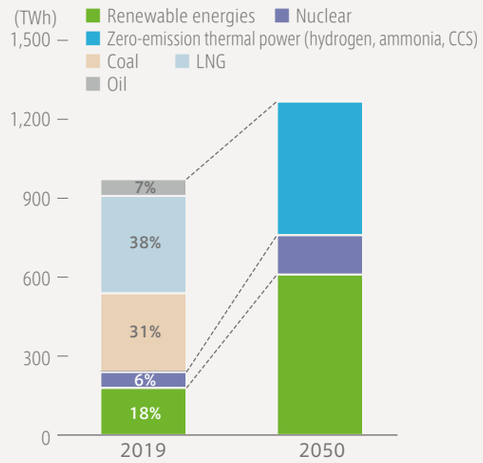
Expansion of locally-produced/ locally-consumed energy

Leveraging energy storage
(storage batteries/hydrogen)

Increase in power demand (FY 2019 levels)
+30%

Improvement in electrification rate (FY 2019 levels)
Approx. 1.7 times (26%→45%)

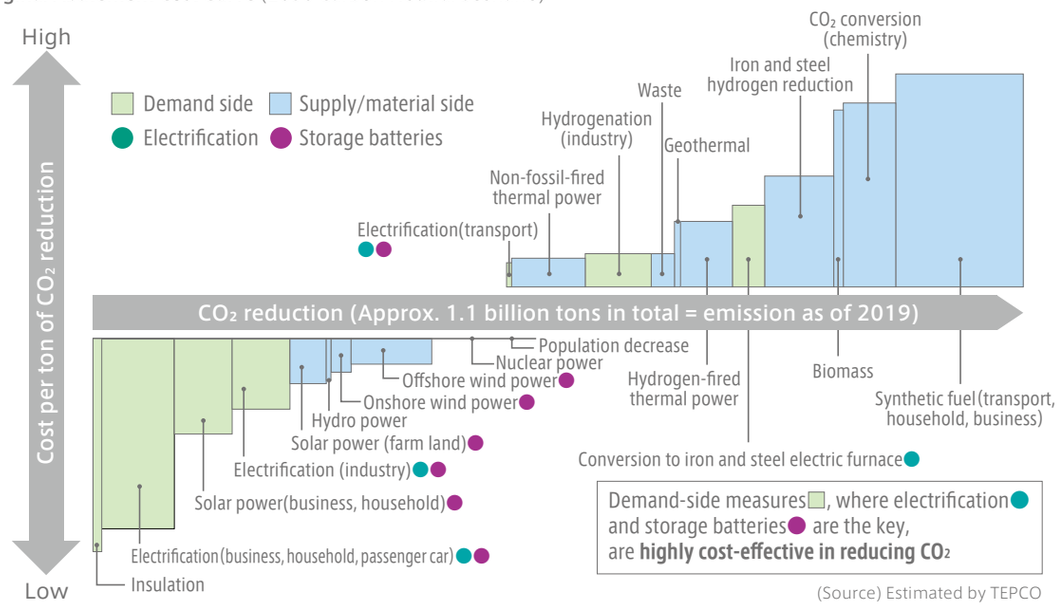
Trends in generated power volume (transmission end)



Toward 2050 Based on estimates from multiple domestic scenarios, our analysis shows that in a scenario achieving a carbon-neutral society by 2050, **"electrification on the demand side" proves to be the most cost-effective measure for reducing CO_2 emissions**. Furthermore, as the adoption of solar power and storage batteries expands on the demand side, "distributed generation, self-consumption, and local production for local consumption" are expected to increase. This brings the benefit of improving resilience to disasters, although there is a risk of power and supply mismatch due to the fluctuation in generated output from solar and wind power generation.

Going forward, with DX and GX advancing and electricity demand expected to rise—particularly among data center operators with high needs for decarbonized power sources—**achieving a carbon-neutral society while ensuring stable supply and economic efficiency** will require combining base-load power sources (hydroelectric, nuclear, geothermal) with balancing sources (zero-emission thermal). **Expanding demand-side flexibility (storage batteries, hydrogen) will also be essential to balance supply and demand.**

Marginal Abatement Cost Curve (2050 Carbon Neutral Scenario)



(Source) Estimated by TEPCO

(Note) We are analyzing scenarios based on assumptions reflecting the outlook as of fiscal year 2024 for future population dynamics, economic growth rates, social trends, internal carbon price (ICP), technological innovation, etc.

Risks and Opportunities

TCFD Strategy TCFD Risk Management

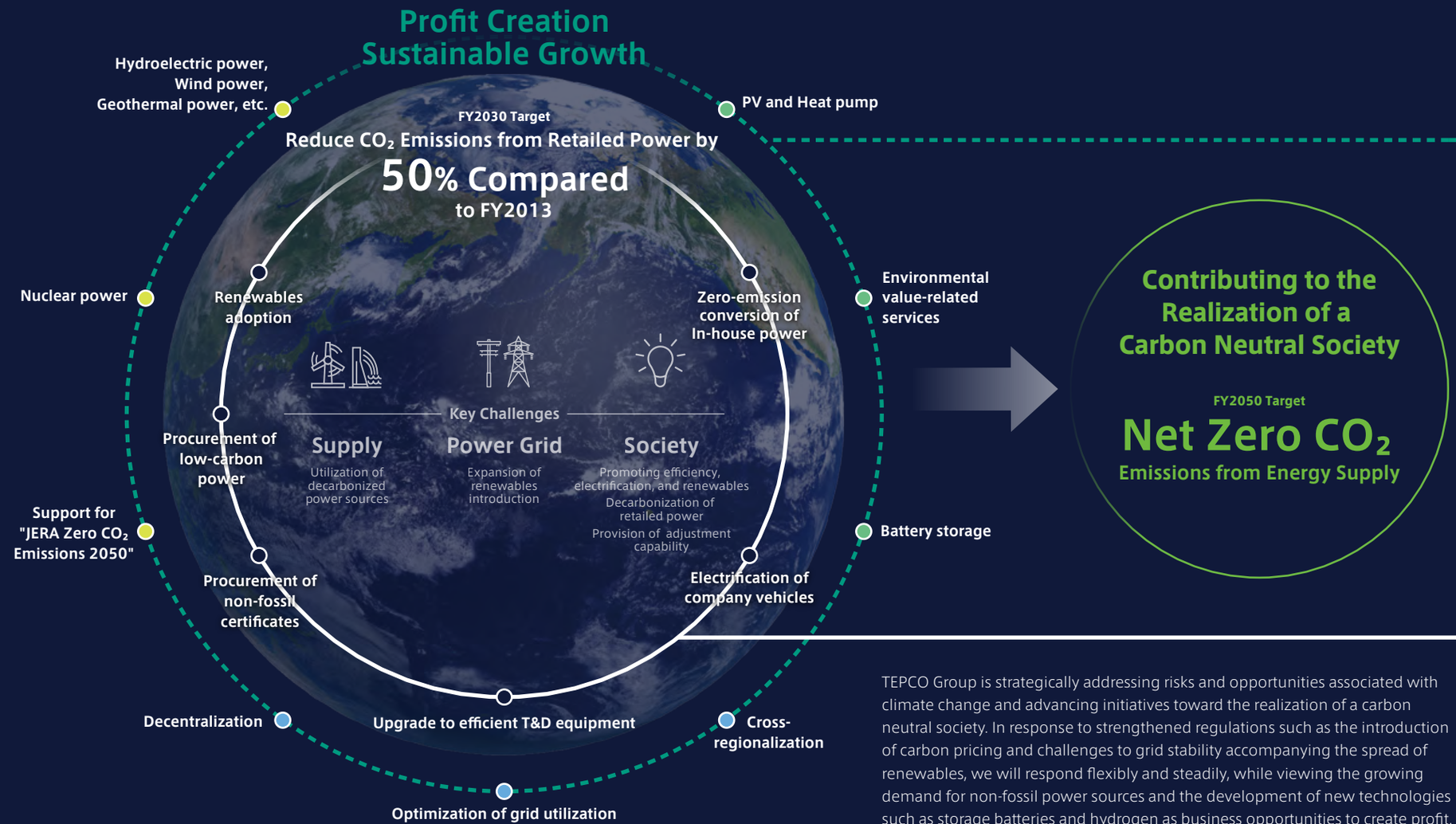
Risks and Opportunities The TEPCO Group analyzes two climate change scenarios based on multiple reference scenarios assuming temperature increases of approximately 1.5–2° C and 4° C. For identified risks and opportunities, we implement appropriate response strategies to enhance organizational resilience.

Changes in external conditions				Category	Impact on business operations	Short term		Medium term		Long term		Financial impact	Response strategies
Scenario	Envisioned risks/ opportunities		Details			Possibility	Impact	Possibility	Impact	Possibility	Impact		
Scenario 1 Approx. 1.5–2°C[1]	Transition risks	Policy and legal	Strengthening regulations related on climate change	Society	[The retail electricity business] Stricter regulations, including carbon pricing and energy policy revisions, raised power procurement costs.	High	Small	High	Small	High	Small	1% increase in non-fossil power procurement ratio due to stricter regulations, **costing approx. ¥1.2 billion per year**	• Collecting information on energy policy trends and making recommendations • Use of non-fossil power and internal carbon pricing
		Market	Soaring prices of fossil fuels	Society	[The retail electricity business] Higher power procurement costs driven by rising fossil fuel-based generation expenses.	Medium	Large	Medium	Large	Medium	Medium	1% increase in non-fossil power procurement ratio due to stricter regulations, costing approx. ¥1.2 billion per year	• Reducing power procurement costs through hedging transactions and diversifying suppliers
		Technology	Expansion of renewables	Power grid	[Transmission and distribution business] Costs for measures in response to declining grid stability (such as grid reinforcement) have increased	High	Large	Medium	Large	Medium	Medium	Revenue cap regulation ensures long-term cost recovery, but large investments delay recovery and worsen short-term cash flow	• Controlling expenditures through rationalized maintenance and effective measures for aging assets ⇨ **P26**
	Opportunities	Energy source	Growing demand for decarbonized power sources	Supply	[Nuclear power generation business, renewable energy generation business] Electricity sales volume increased due to growing demand for decarbonized power sources	Medium	Large	Medium	Large	High	Large	• Annual financial impact of operating one nuclear power plant: **approx. ¥100 billion improvement per year** • Projected net profit from renewable energy generation business: **approx. ¥100 billion per year**	• Restarting nuclear power generation ⇨ **P59** • Utilizing decarbonized power sources ⇨ **P24**
		Products and services	Increasing demand for products and services contributing to carbon neutrality	Society	[The retail electricity business] Sales volume increased due to rising demand for the CO_2-free electricity menu [The facility services business] Increased sales opportunities for services and products that contribute to energy conservation and decarbonization	High	Medium	High	Medium	High	Medium	• Increase in revenue from CO_2-free options sales. • Revenue increase from the facility services business	• Promoting and expanding CO_2-free options sales ⇨ **P29** • Expanding sales through proposals of optimal products and services ⇨ **P28**
		Market	Advancement of energy demand electrification	Society	[The retail electricity business] Electricity sold increased due to expanding power demand	High	Medium	High	Medium	High	Large	Increase in electricity **revenue by approx. ¥43.1 billion per year** if power demand increases by 1%	• Capturing power demand associated with electrification
		Resource efficiency	Expansion of renewables deployment	Society	[The facility services business] Demand for storage batteries and hydrogen with supply-demand adjustment functions has increased	High	Small	High	Medium	High	Medium	Profit Creation from the Storage Battery and Hydrogen Businesses	• Expanding battery storage and hydrogen businesses ⇨ **P30**
		Reputation	Increasing awareness of climate change	Supply Power grid Society	[All business segments] Efforts to address climate change are recognized by investors, expanding the options for financing methods	Medium	Small	Medium	Small	Medium	Small	Reduction in financing costs through the use of green finance, including the issuance of green bonds (**actual: approx. ¥160 billion**)	• Enhancement of information disclosure related to each initiative • Utilizing green finance
Scenario 2 Approx. 4°C[2]	Physical risks	Acute	Fiercer natural disasters	Supply Power grid	[Nuclear power generation business, renewable energy generation business, transmission and distribution business] Response costs increased due to damage to power facilities	Medium	Medium	Medium	Medium	High	Medium	Damage costs from the typhoon in FY2019: **approx. ¥20.8 billion per year**	• Reinforcement and renewal of power facilities • Enrollment in damage insurance
	Opportunities	Resilience		Society	[The facility services business] The growing demand for disaster preparedness led to the acquisition of new customers	Medium	Small	Medium	Small	Medium	Small	Profit from disaster-resilient urban development projects	• Expanding disaster-resilient urban projects ⇨ **P32**

Note 1: Reference Scenarios – IEA WEO NZE Scenario, TEPCO Original Scenario, and the 7th Strategic Energy Plan
Note 2: Reference Scenario – IEA WEO CPS Scenario
Note: Future projections for climate change involve significant uncertainties such as policy trends and technological developments, and future evaluation and analysis results may vary substantially due to changes in external conditions.

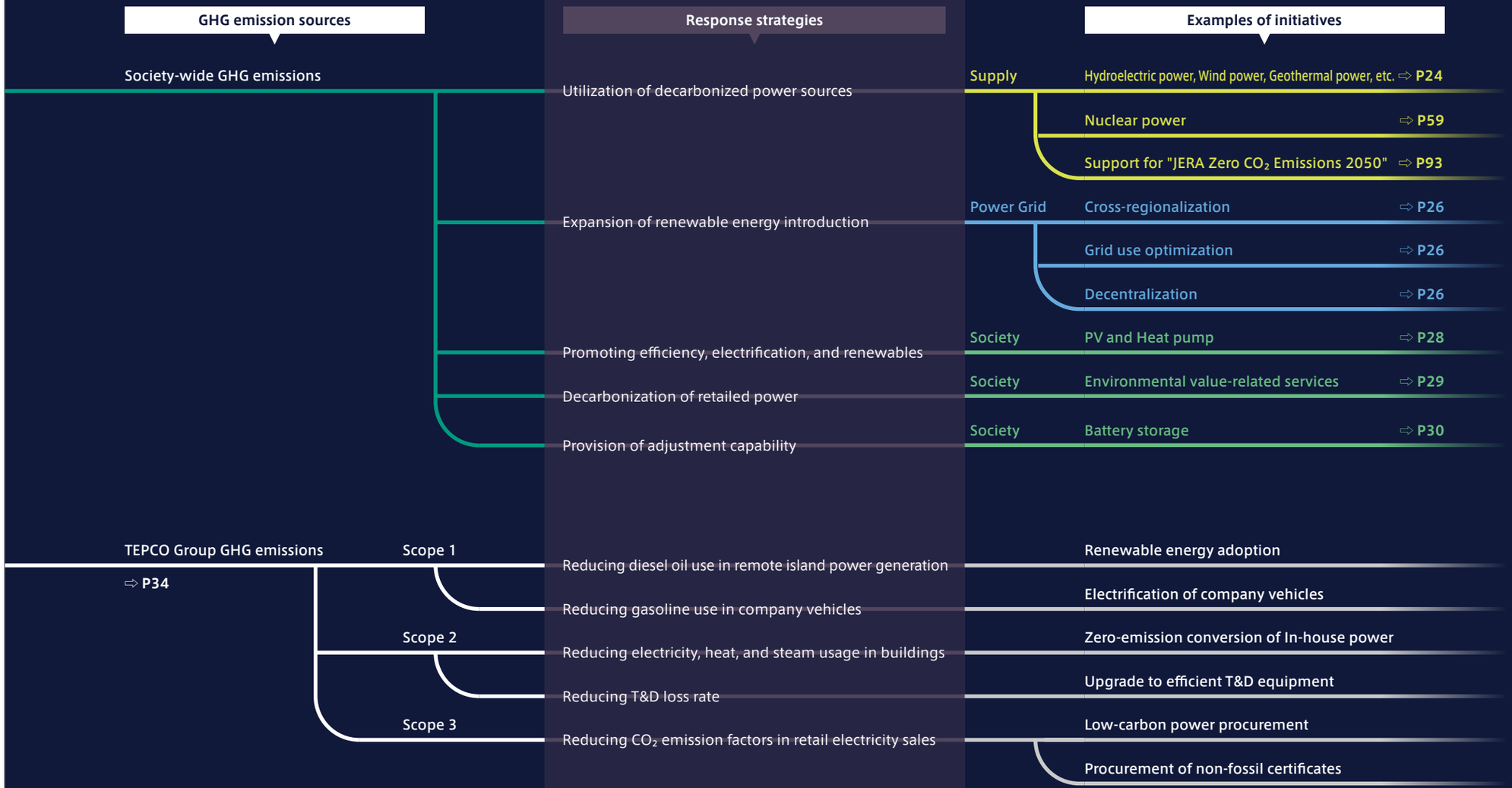
Time Horizon	Short Term	1–3 Years Later	Medium Term	4–10 Years Later	Long Term	11 Years or Later
Possibility	Low	Rarely Occurs	Medium	Occasionally occurs	High	Frequently Occurs
Impact	Small	Limited Impact	Medium	Moderate Impact	Large	Significant Impact

Strategy for Carbon Neutrality



TEPCO Group is strategically addressing risks and opportunities associated with climate change and advancing initiatives toward the realization of a carbon neutral society. In response to strengthened regulations such as the introduction of carbon pricing and challenges to grid stability accompanying the spread of renewables, we will respond flexibly and steadily, while viewing the growing demand for non-fossil power sources and the development of new technologies such as storage batteries and hydrogen as business opportunities to create profit.

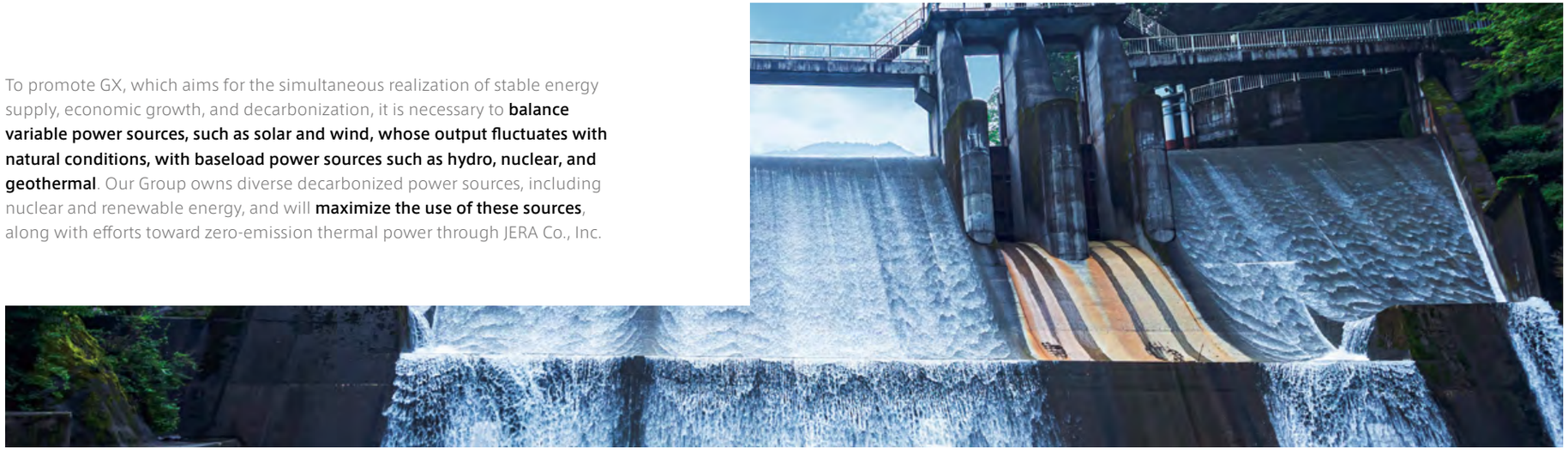
Furthermore, through these initiatives, we aim not only to reduce our GHG emissions (Scope 1, 2, 3) but also to contribute to reducing society-wide GHG emissions, thereby achieving sustainable growth.



Strategy – Supply

TCFD Strategy

To promote GX, which aims for the simultaneous realization of stable energy supply, economic growth, and decarbonization, it is necessary to **balance variable power sources, such as solar and wind, whose output fluctuates with natural conditions, with baseload power sources such as hydro, nuclear, and geothermal**. Our Group owns diverse decarbonized power sources, including nuclear and renewable energy, and will **maximize the use of these sources**, along with efforts toward zero-emission thermal power through JERA Co., Inc.



Utilizing Decarbonized Power Sources

Domestic Hydroelectric Power

Our Group owns approximately 10 GW of hydroelectric power facilities (including 7.6 GW of pumped storage), the largest in Japan. We aim to improve generation efficiency and increase output through **refurbishment of existing plants** and enhance profitability through DX. We are also diversifying sales strategies to maximize the value of electricity, such as **concluding corporate PPAs** directly with customers for general hydroelectric power **and bidding pumped-storage power in the supply-demand adjustment market**.

Domestic Offshore Wind Power

Surrounded by the sea, Japan has high expectations for new offshore wind development, and due to its limited shallow waters, interest is focused on floating offshore wind. For **fixed-bottom offshore wind, we are strengthening competitiveness in both price and non-price factors** through initiatives at the operating site off Choshi, Chiba Prefecture, and the development site off Enoshima, Saikai City, Nagasaki Prefecture. For floating offshore wind, we aim to acquire floating technology early based on knowledge gained from demonstration projects and work toward future commercialization of wind farms.

Overseas Renewable Energy

We are expanding businesses **mainly in hydroelectric power and offshore wind**. For hydroelectric, we are working to **increase power generation** through measures against sedimentation in dam reservoirs and **reduce costs** through O&M efficiency improvements, thereby enhancing plant value. For offshore wind, we are developing floating projects in the UK (including the North Sea) to gain knowledge for application in the Japanese market.

Domestic Geothermal Power

Japan has abundant geothermal resources and high expectations for new development. To seize development opportunities, we are promoting diversification of power sources through development in Akita Prefecture and surveys in Tochigi and Gunma Prefectures.

Nuclear Power ⇨ P58

Zero-Emission Thermal Power ⇨ P93

KPI

New Development of Renewable Energy Sources (Domestic and Overseas)

Actual (FY2024)*

2.99GW

Breakdown (Unit: GW)

	Target	Actual*
Domestic offshore wind	2-3	0.42
Domestic geothermal		0.015
Overseas hydroelectric	2-3	0.54
Overseas offshore wind	2-3	2.01
Total	6-7	2.99

*Includes projects under development

Target (FY2030)

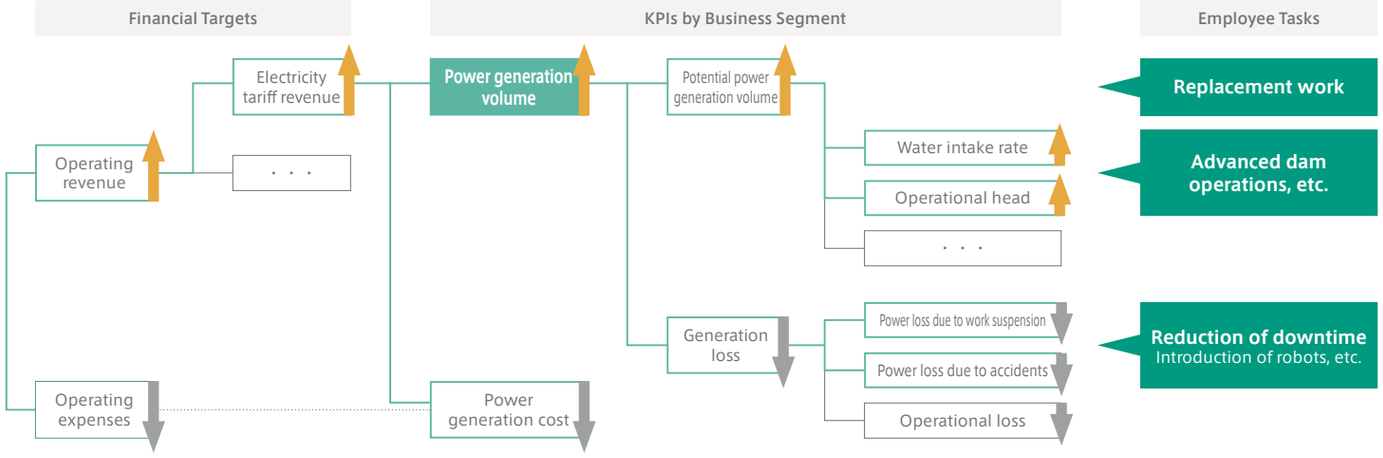
6~7GW

Maximize Returns from Hydroelectric Power

Among TEPCO Group's renewable energy businesses, **domestic hydroelectric operations that generate stable returns** are a key profit pillar, and initiatives leveraging existing facilities are **highly effective measures that directly lead to increased operating cash flow**.

To maximize the value of our hydroelectric power plants, we are implementing replacement work to improve generation capacity and efficiency, utilizing advanced dam operations and financing through green bonds, thereby increasing power output. Replacement work is planned for approximately 50 power plants, and by FY2024, about half have commenced operation as scheduled.

In these initiatives, we continue to promote strategic capital allocation **by visualizing the linkage between employees' tasks at each power plant and financial targets/KPIs**.



Increase in Domestic Hydroelectric Power Generation (Compared to FY2018)

Actual

FY2024

210 GWh

Target

FY2030

240 GWh

KPI

Net Income of TEPCO Renewable Power

Actual (FY2024)

¥34.9 billion

Target (FY2030)

¥100 billion

Green Bond

Total Issuance (FY2021–FY2024)

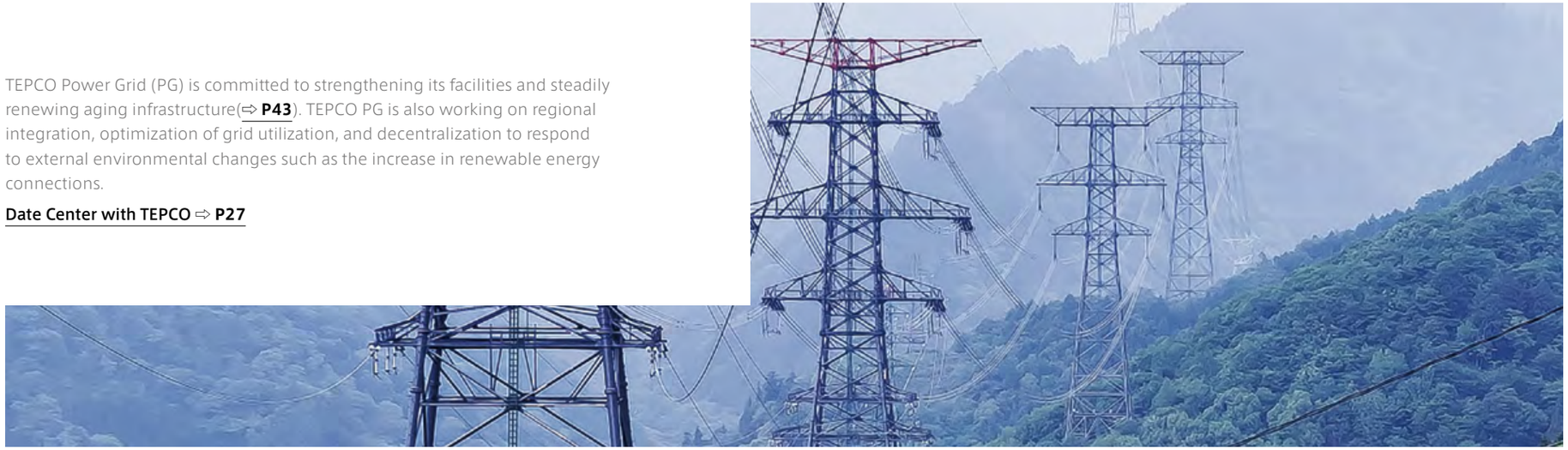
¥160 billion

Strategy – Power Grid

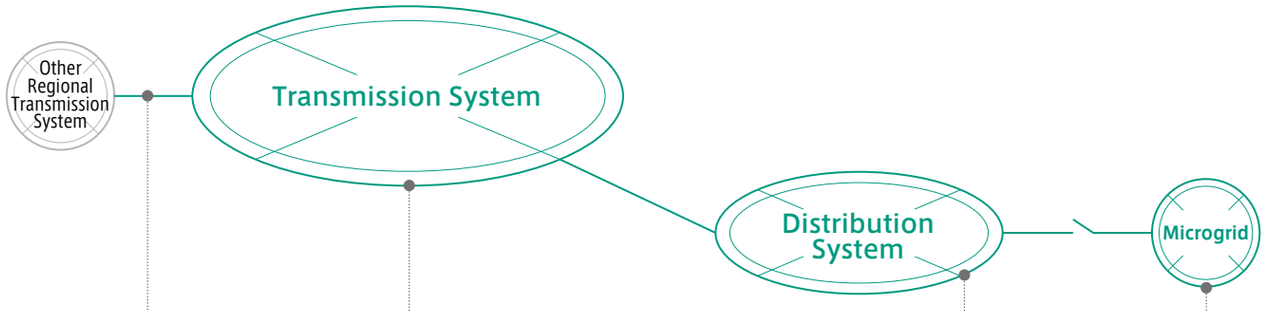
TCFD Strategy

TEPCO Power Grid (PG) is committed to strengthening its facilities and steadily renewing aging infrastructure(⇨ **P43**). TEPCO PG is also working on regional integration, optimization of grid utilization, and decentralization to respond to external environmental changes such as the increase in renewable energy connections.

Date Center with TEPCO ⇨ P27



Initiatives as a Transmission and Distribution System Operator



Cross-regionalization
To contribute to the promotion of renewable energy as a primary power source and to strengthen energy supply resilience, we are jointly **enhancing interconnection facilities with other regional power companies** based on the master plan formulated by the Organization for Cross-regional Coordination of Transmission Operators (OCCTO).

Grid Use Optimization
To promote the adoption of renewable energy, we are improving the utilization rate of existing facilities through non-firm connections that automatically control power output during grid congestion. As of the end of July 2025, **renewable energy connections in our service area have reached approximately 6.4GW**.

Decentralization
To alleviate grid congestion and reduce renewable energy curtailment time, we are implementing adjustments on both the demand and supply sides **to expand the adoption of distributed energy resources** such as solar PV and storage batteries.

"Watt-Bit Collaboration"Concept
This is a concept for the integrated development of the power grid and communication infrastructure. In response to the increasing power demand caused by the construction and expansion of data centers, we aim to **optimize electricity (watts) and communication (bits)** by shifting data center workloads to areas with concentrated renewable energy sources and to time periods with high power generation. TEPCO PG will promote this concept in collaboration with domestic and international research institutions and overseas power companies.

Documentation on "Watt-Bit Collaboration"Concept (Japanese only)

(Cabinet Secretariat, "2nd GX2040 Leaders Panel Materials," Held on July 23, 2024)

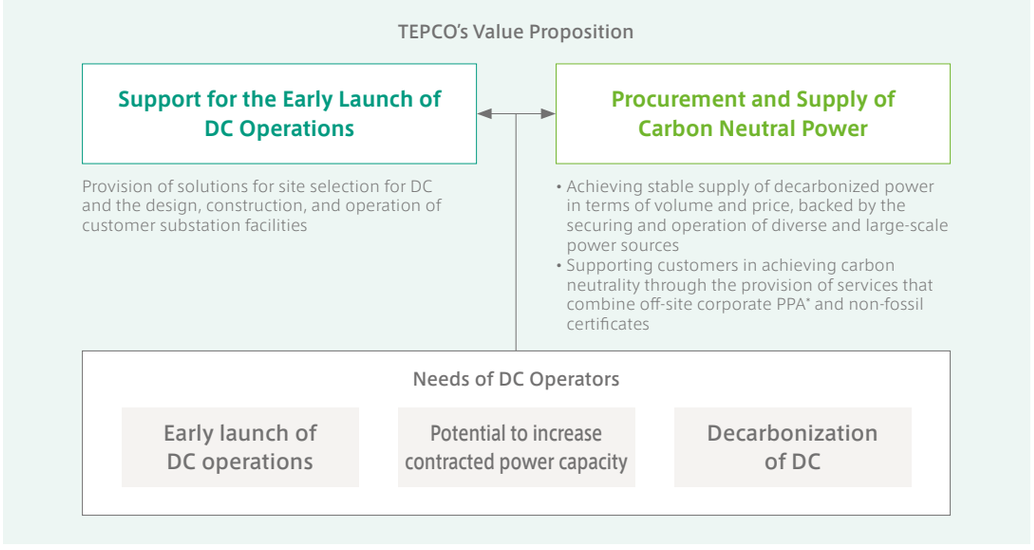
Data Center with TEPCO

TCFD Strategy

Data center (DC) tend to be concentrated in the Tokyo metropolitan area due to multiple factors. In addition to the importance of being located within approximately 30 km of data usage sites to optimize response times, other considerations include the balance of natural disaster risks and transportation accessibility, as well as the ease of securing highly skilled personnel. As a result, the TEPCO Power Grid (PG) area has received **power supply applications totaling approximately 12 GW** as of April 2025.

TEPCO's Value Proposition

TEPCO Group is working to expand its business by leveraging strengths in the electricity business value chain **to provide diverse solutions for DC operators**, while also **strengthening alliances with DC-related companies and other stakeholders**.



* A contract in which a company purchases electricity generated at a renewable energy power plant located off its premises from a power producer over a long-term period

Future Outlook for the TEPCO Power Grid Service Area

	FY2024 results	FY2034
Maximum Demand Power	55.75 GW *1	58.83 GW *1
Demand Electric Energy	258.4 TWh *2	288.3 TWh *2 (The average annual rate of change from FY2024 to FY2034 is 1.1%)

*1 Maximum demand at the transmission end
Quoted from "FY2025 Demand Forecasts for Nationwide and Supply Areas" by the Organization for Cross-regional Coordination of Transmission Operators (OCCTO)
*2 Energy at the point of consumption

Data Center Projects in Shiroi City, Chiba Prefecture

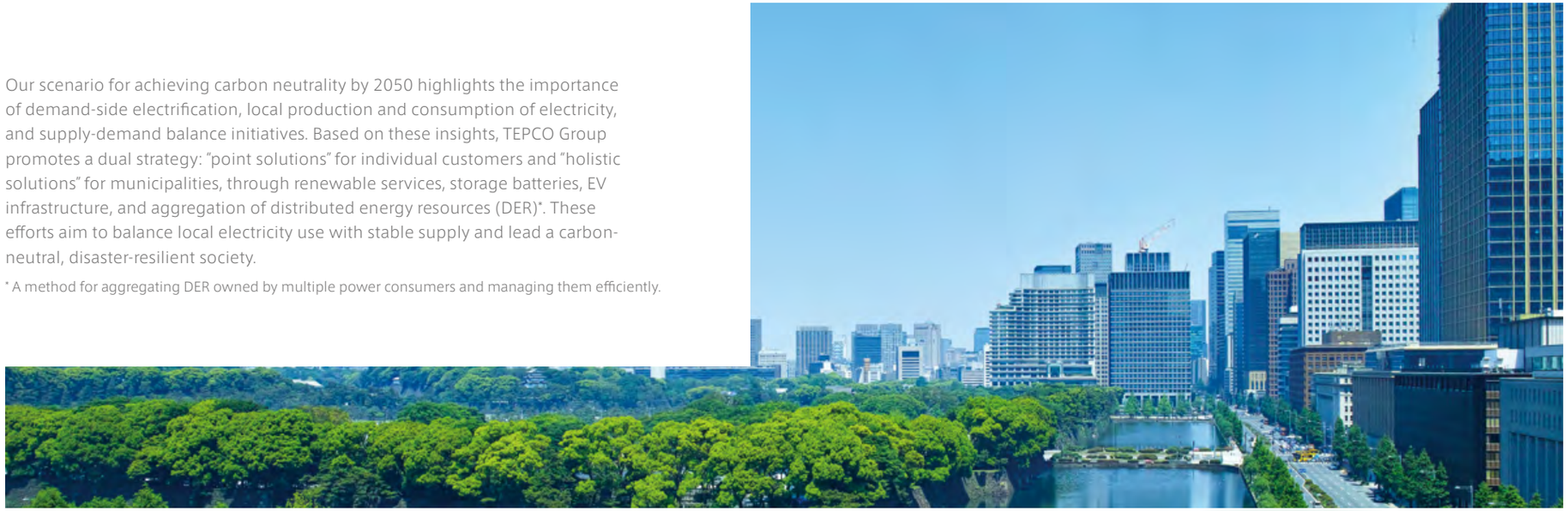
TEPCO Digital Infrastructure Corporation a subsidiary of TEPCO Power Grid, has jointly invested with NTT Global Data Centers Corporation to establish the NTT TEPCO Data Centers TMK, which is currently developing a data center in Shiroi City, Chiba Prefecture. By leveraging the TEPCO Group's extensive expertise in building and operating diverse power infrastructure, as well as its advanced capabilities in optimizing distributed energy resources for carbon neutrality, the company aims to develop an innovative data center model that contributes to the creation of social value through digital transformation and decarbonization.

Strategy – Society

TCFD Strategy

Our scenario for achieving carbon neutrality by 2050 highlights the importance of demand-side electrification, local production and consumption of electricity, and supply-demand balance initiatives. Based on these insights, TEPCO Group promotes a dual strategy: "point solutions" for individual customers and "holistic solutions" for municipalities, through renewable services, storage batteries, EV infrastructure, and aggregation of distributed energy resources (DER)*. These efforts aim to balance local electricity use with stable supply and lead a carbon-neutral, disaster-resilient society.

* A method for aggregating DER owned by multiple power consumers and managing them efficiently.



Point Solutions (for individual customers)

1 Visualization	1	Visualization and Analysis Services for Energy Use Kurashi TEPCO Web, Business TEPCO, EMS, Energy management systems	Low voltage
2 Energy Conservation	2 3 4	PV, Battery Storage, and Hot Water Supply Utilization Services Ene Kari Plus, Ene Kari, Tate Toku	Low voltage
3 Electrification and Energy Transformation	2 3	Introduction and Renewal of Energy-Saving and Electrification Equipment Air conditioning, LED lighting, heat pumps, water heating, hydrogen, etc.	Extra-high voltage and high voltage
	2 3 4	Energy Services PV, heat sources, storage batteries, etc.	Extra-high voltage and high voltage
4 Energy Creation	4 5	On-site and Off-site Corporate Power Purchase Agreements (⇨ P29)	Extra-high voltage and high voltage
5 Environmental Value	5	Environmental Value-Related Services (⇨ P29)	Extra-high voltage and high voltage
		Carbon Neutrality Consulting Services	Extra-high voltage and high voltage

Holistic Solutions (for municipalities and broader regions)

Expanding from individual responses to area-wide value provision

Integration through electrification and aggregation using renewable energy, storage batteries, and EV infrastructure

Providing Area-Wide Solutions to Address Regional Challenges

Offering services across the entire value chain, from design to maintenance, by combining point solutions

Environmental Value-Related Services

In recent years, as awareness of carbon neutrality has grown, customer needs for renewable energy have expanded and diversified. The TEPCO Group, as a trusted partner, offers a wide range of renewable energy-related services and proposes optimal portfolios tailored to customer needs. Going forward, we will continue to respond meticulously to customer requirements, such as by increasing variations in contract periods and procurement methods, thereby supporting customers in achieving carbon neutrality.

Customer Needs

- Diverse Procurement Methods
- Additionality
- Use of Real-Time Renewables
- Compliance with Regulations
- Price-Oriented
- Regional Contribution

Key Menu Items	Category	Target Customer Segment	Service Details
On-site Corporate PPA		Companies with roofs or land suitable for PV installation on their premises	• Provides a one-stop service from PV installation to operation on the customer's premises • Enables acquisition of electricity and environmental value derived from solar power without initial investment
Off-site Corporate PPA		Companies seeking long-term additional environmental value	• Provides electricity and/or environmental value from newly built renewable power stations • Secures additional value from specific power stations without owning generation assets
"Pure" Green Electricity		Companies proactively introducing renewable energy	• Supplies electricity and environmental value from renewable power stations for a set period • Aligns generation and supply every 30 minutes for simultaneous, equal delivery
Regional Collaboration		Local businesses and municipalities	• Supplies electricity or environmental value from renewable power stations within designated regions • Contributes to partnerships with local governments and regional development
Non-Fossil Certificate Utilization		Companies seeking renewable integration without time constraints	• Combines electricity from all sources with environmental value from renewable power stations • Allows renewable conversion at customer-specified ratios of electricity use
Overseas Renewable Certificate		Companies seeking renewable integration at overseas sites	• Provides certificates for environmental value from renewable power stations abroad • Enables claims that purchased electricity at overseas sites is renewable-based
Green Power and Heat Certificate		Companies aiming to promote environmental initiatives at events or production lines	• Provides certificates for environmental value from renewable power and heat generation facilities • Supports limited-time or location-specific electricity and heat needs, enabling PR through Green Power/Heat marks
Carbon Offset Gas		Companies seeking to offset CO_2 emissions from gas use	• Provides gas offset with J-Credits • Applicable for domestic schemes and external disclosures

This page provides an overview of TEPCO Energy Partner's renewable energy-related services, organized by key features. For details on certain services, please refer to the web link below.

Environmental Value-Related Services (Japanese only)

KPI

Sales Volume of CO_2-Free Option*

FY2024
13.1 TWh

Target (FY2030)
10 TWh

* Some of the menus listed under Key Menu Items are not applicable.

Battery Storage Business

Storage batteries play **an important role in avoiding output curtailment of renewable energy and providing balancing capability to the power grid.** By 2030, customer-side storage batteries for business, industry, and households are expected to grow about 2.5 times, while grid-connected batteries will increase more than fivefold. In the storage battery business, the TEPCO Group has installed **more than 100 NAS batteries (1.2 GWh) primarily on the customer side since 2002,** accumulating technological capabilities and operational know-how.

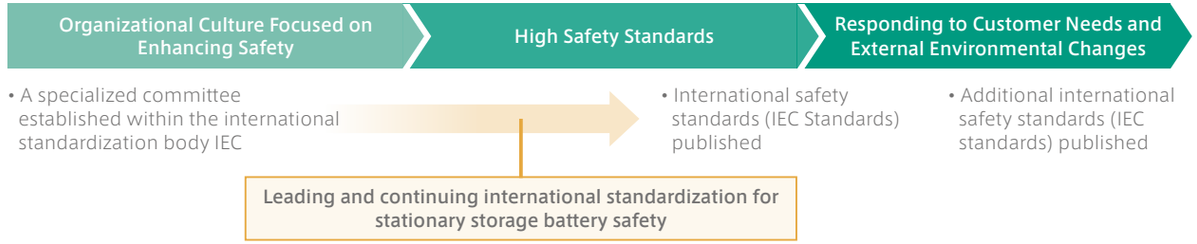
Contribution to International Safety Enhancement

Since the NAS battery fire in 2011, we have led the international standardization of safety requirements and contributed to the publication of IEC62933-5-2:2020, which defines safety requirements for energy storage systems, and IEC62933-5-3:2023, which specifies requirements for long-term operation. Leveraging these experiences, we continue to address grid challenges and customer needs by optimizing energy and reducing costs through strong service proposal capabilities, technological expertise, and proprietary safety standards.

History of the Storage Battery Business

Main Value of Storage Batteries

		Users		
		Power Generator	Grid Operator	Customer
Demand Optimization	Proper charging and discharging optimize demand, resulting in reduced electricity costs			○
Emergency Power Source	Utilize as an emergency power source during outages to enhance BCP effectiveness			○
Maintaining Power Quality	Avoiding Instantaneous Voltage Drops and Preserving Semiconductor Manufacturing Quality			○
Maximize Use of Renewables	Store surplus renewable energy generation to avoid output curtailment	○	○	○
Demand Response (DR)	Customers contract with resource aggregators and use storage batteries as part of a Virtual Power Plant (VPP) to sell balancing capacity (downward DR, upward DR) to grid operators.		○	○
Stabilization of Power Grid	Contribute to grid stability by utilizing storage battery functions to trade power value (MW, MWh, Δ MW) in electricity markets (capacity, wholesale, and balancing markets).	○	○	○



Storage Batteries for Grid Use

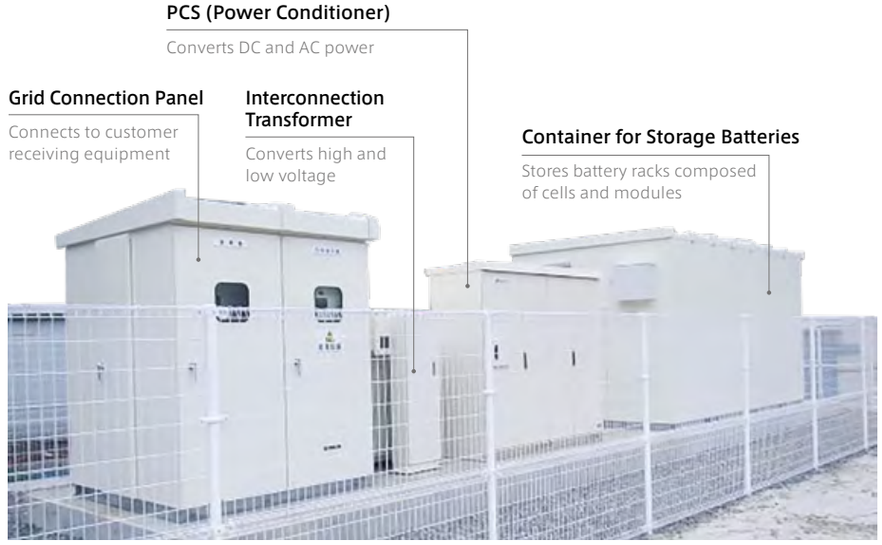
As the introduction and utilization of renewable energy progresses toward achieving carbon neutrality by 2050, issues in the power system have become apparent, such as securing necessary balancing capacity and implementing measures to reinforce the power grid.

TEPCO and NTT Anode Energy Corporation, began commercial operation of the "Tsumagoi Storage Plant" in Tsumagoi Village, Agatsuma District, Gunma Prefecture, on May 15, 2025. Through this project, we will accelerate the acquisition of know-how for battery operation by collecting and managing various data related to storage batteries and verifying the impact on remaining life through the use of balancing technologies, while contributing to the stabilization of the power grid through transactions in electricity markets.

Storage Batteries for Business and Industrial Use

Based on customer requirements (cost reduction, environmental performance, BCP, etc.) and analysis of electricity usage data, we configure the optimal storage battery system. By procuring storage batteries, power conditioners (PCS), and containers from various manufacturers, we integrate them into a system and deliver it to customers.

Delivery record of lithium-ion storage battery systems exceeds 20 sites, including commercial facilities and various plants, with capacities of 30 MWh or more.



Market Size of Storage Batteries (Japan, Cumulative)

	FY2024 Estimate	FY2030 Outlook
Industrial, commercial, and Residential Use	**Approx. 10.0 GWh**	**Approx. 24.2 GWh**
Grid-connected	**Approx. 2.5 GWh**	**Approx. 14.1–23.8 GWh**

Created based on materials from the 3rd expert WG for GX realization (Nov. 2023)

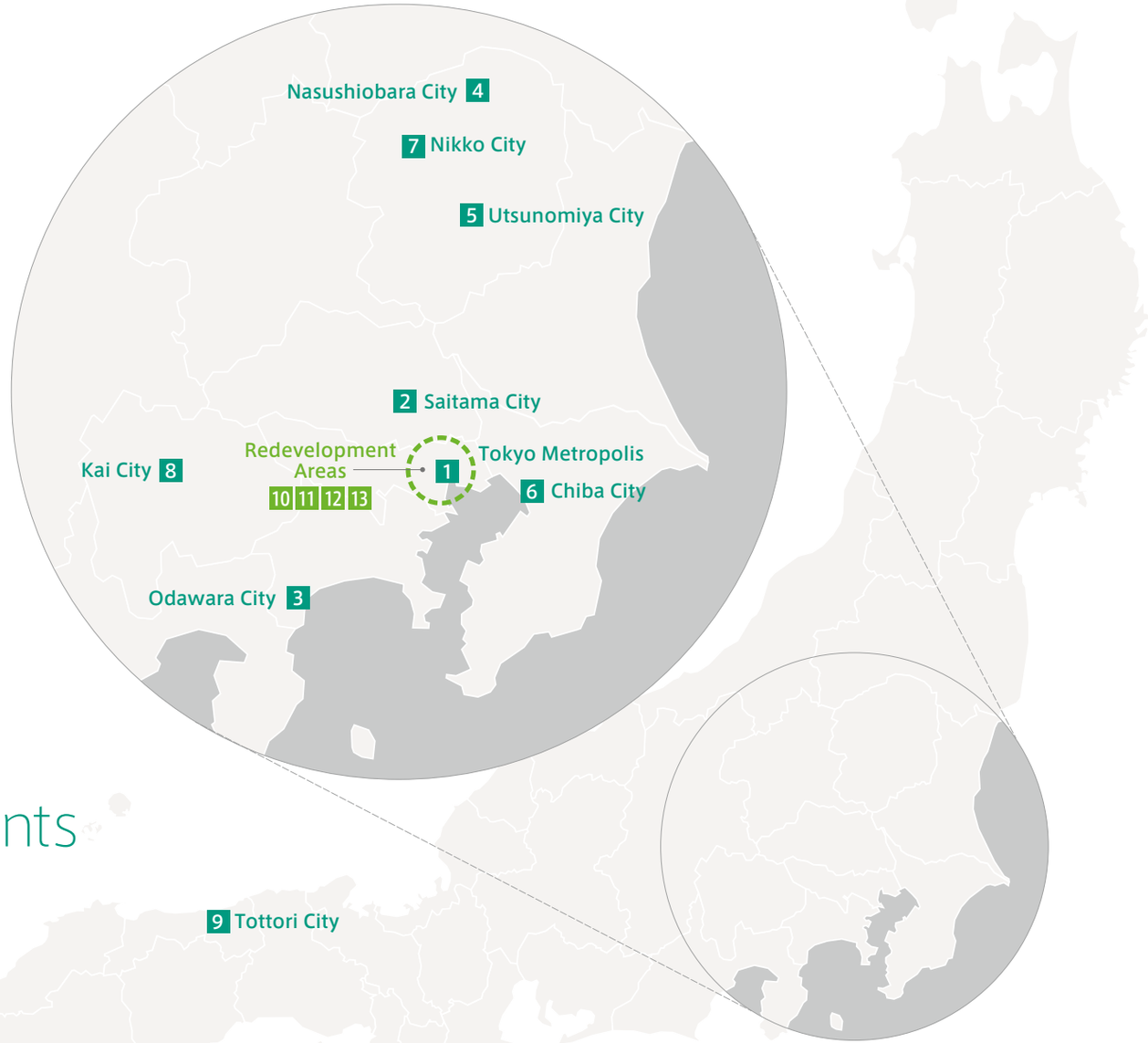
Order Value of Storage Batteries

FY2024

¥11.7 billion

Holistic Solutions

For holistic solutions, the optimal introduction and operation of facilities necessary for adjusting energy demand and supply both within and outside the region (area energy management), leveraging expertise in the electric power business, is crucial. The TEPCO Group **possesses knowledge across the entire value chain**—design, procurement, construction, operation, and maintenance—for the facilities introduced, enabling **comprehensive solution provision** to regional issues through the breadth and depth of its business. Going forward, we will continue to utilize the collective strength of the TEPCO Group to resolve regional challenges and expand profitability.



Key Achievements

Decarbonization Leading Areas

9

Carbon Neutral Co-Creation Agreements Concluded

46 Local Governments

Number of Carbon Neutral Facility Installations in Decarbonization Leading Areas

7,058 Cases

Decarbonization Leading Areas		Overview	TEPCO's Role
1	Tokyo Metropolis	By further promoting the use of independent and distributed power sources, aim to achieve both carbon neutrality and enhanced urban disaster prevention functions, thereby realizing a comfortable carbon-neutral regional society.	Stabilize power supply and support public facility carbon neutrality through VPP, EV buses, and green hydrogen.
2	Saitama City	Improve resilience and ensure energy stability through advanced supply-demand adjustment and optimal grid utilization using EMS and storage batteries.	Support public facility carbon neutrality via AEMS and waste-to-energy with storage. Analyze school energy use for environmental education.
3	Odawara City	Promote the introduction of adjustment facilities such as PV, EV, storage batteries, and data servers, build a new AEMS, and aim for true locally-produced and locally-consumed energy.	Support citywide carbon neutrality by utilizing surplus renewable power through corporate PPAs, AEMS operation, energy audits, and development of surplus generators.
4	Nasushiobara City	Achieve carbon neutrality through local renewable energy use and ensure power supply during grid outages by building regional microgrids. Promote thorough energy conservation and maximize renewable energy adoption, expanding mainly around public facilities.	Strengthen resilience and support citywide carbon neutrality through microgrid EMS operation and PV-storage integration.
5	Utsunomiya City	Install PV and storage in public facilities, build a model for efficient renewable use through Utsunomiya Light Power and energy management, and promote public transport using PV.	Support for carbon neutrality for LRT and public facilities with PV and storage.
6	Chiba City	Promote sustainable urban development in Chiba by leveraging local strengths and decarbonization. Optimize renewable energy use and enhance disaster resilience through local generation and integrated management in public and commercial facilities.	Support carbon neutrality for public facilities with floating PV, AEMS, and corporate PPAs.
7	Nikko City	Enhance energy self-sufficiency and resilience by installing PV and storage in public facilities and biomass power at key shelters. Utilize hot spring heat to achieve decarbonization and reduce energy costs.	Support carbon neutrality for inns, shops, public facilities, and homes through hot spring heating, PV, LED, and insulation.
8	Kai City	Leverage abundant sunlight to expand PV installations, build biomass plants, and promote local energy circulation. Install fast chargers along Zero-Carbon Road.	Support carbon neutrality for public, private, and residential facilities with PV, storage, EV chargers, efficient HVAC, and LED lighting.
9	Tottori City	Introduce residential PPAs with VPP, industrial PV, and storage in Wakabadai and Saji to combine regional revitalization with carbon neutrality and build a disaster-resilient, safe community.	Provide support through power services and energy expertise. Promote carbon neutrality with PV, storage, and efficient water heaters.

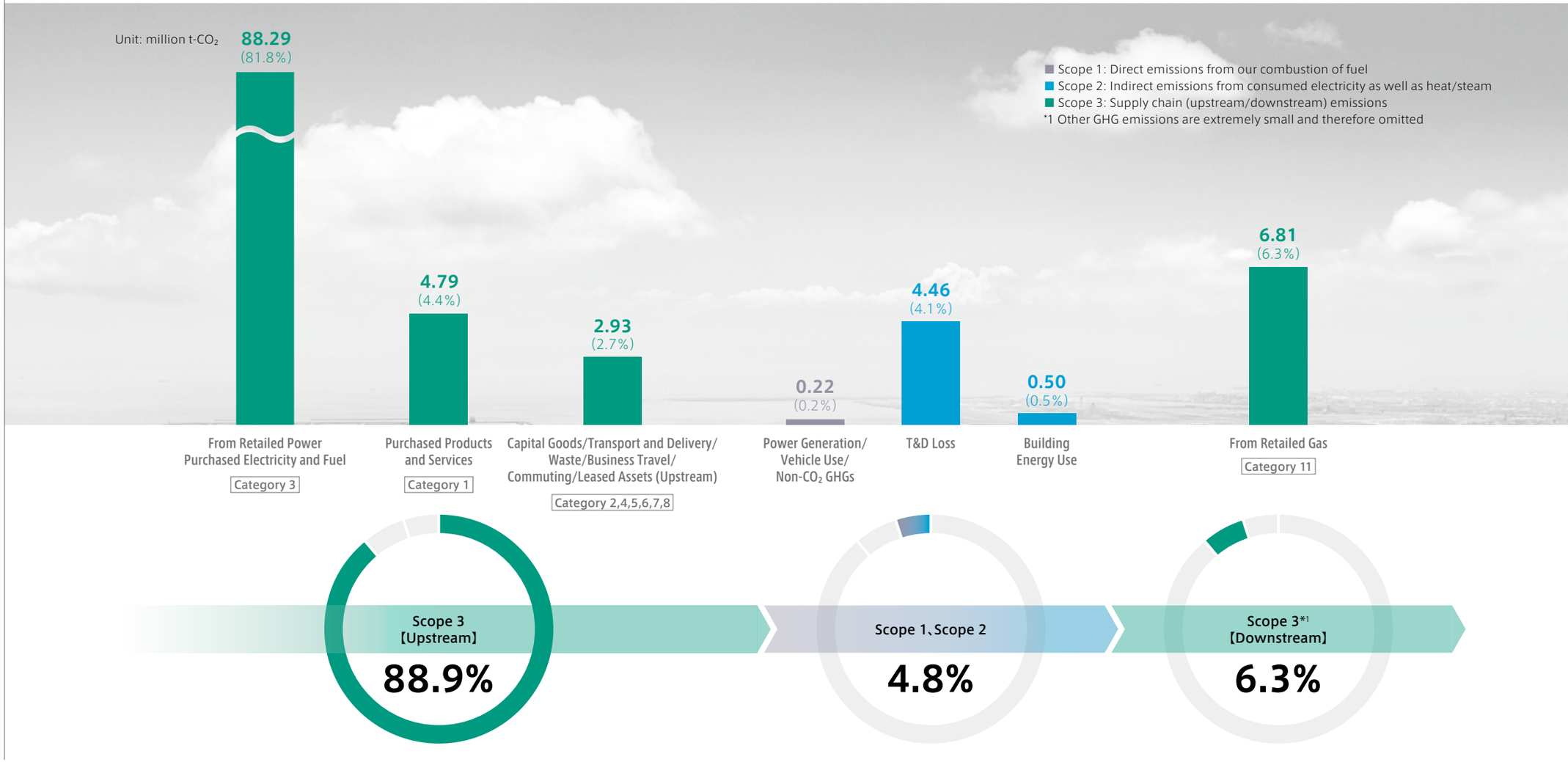
Redevelopment Areas		Overview	TEPCO's Role
10	Uchisaiwaicho (Under Construction)	Provide area-wide energy supply for urban redevelopment in Uchisaiwaicho, Chiyoda, with large-scale storage and perovskite solar cells for disaster resilience and environmental care.	Construction and operation of large-scale urban energy centers
11	Nihonbashi (Under Construction)	Energy supply for large-scale mixed-use redevelopment in Nihonbashi 1-Chome, led by Mitsui Fudosan TEPCO Energy Co., Ltd., a joint venture of Mitsui Fudosan and TEPCO Energy Partner.	
12	Azabudai (Operational)	Area-wide energy supply for large-scale mixed-use redevelopment in Azabudai and Toranomon districts by TORANOMON ENERGY SERVICE Co., Ltd. (jointly funded by Mori Building and TEPCO Energy Partner).	
13	Toranomon (Operational)		

EV Charging Infrastructure	Overview
Support for Introducing EV Buses to Bus Operators	Provide one-stop support at the depot level for bus operators planning to introduce EV buses, including assistance in developing vehicle introduction and capital investment plans, procurement and installation of charging equipment in collaboration with TEPCO Group companies, and maintenance of charging facilities. Support for Introducing EVs to Logistics Companies.
Support for Logistics Companies Introducing EVs	Assist in achieving decarbonization targets by developing charging infrastructure for EVs (small trucks and light vans) and creating cost-efficient plans that maximize existing power facilities.

GHG Emissions Status

TCFD Metrics & Targets

The TEPCO Group positions its response to climate change as a critical management issue and is working on calculating and reducing greenhouse gas (GHG) emissions. In FY2024, **Scope 3 accounted for the majority of total emissions**, with emissions from retailed power representing a particularly large share. Therefore, in addition to its own direct and indirect emissions under "Scope 1 and 2," efforts to reduce emissions across the entire supply chain are essential. Based on this reality, we will continue to promote initiatives to reduce GHG emissions in collaboration with stakeholders.



Progress for Reduction Targets

TCFD Strategy TCFD Metrics & Targets

Based on the Paris Agreement, **the TEPCO Group has set targets to reduce CO_2 emissions from retailed power by 50% by FY2030 (compared to FY2013*1) and to achieve net-zero CO_2 emissions from energy supply by 2050**. Going forward, changes in the power procurement market environment are anticipated, including intensified competition in the retail business, increased power demand due to the advancement of DX and GX, new data centers and semiconductor plants, promotion of electrification, and progress in non-discriminatory wholesale transactions by former general electricity utilities and power producers. **We will strive to achieve both "stabilization of electricity prices" and "achievement of CO_2 reduction targets" by building an optimal procurement portfolio that includes non-fossil power sources.**

Specific strategies and targets will be reviewed as necessary, taking into account changes in external factors such as national energy policies, power demand outlook, and fuel prices.

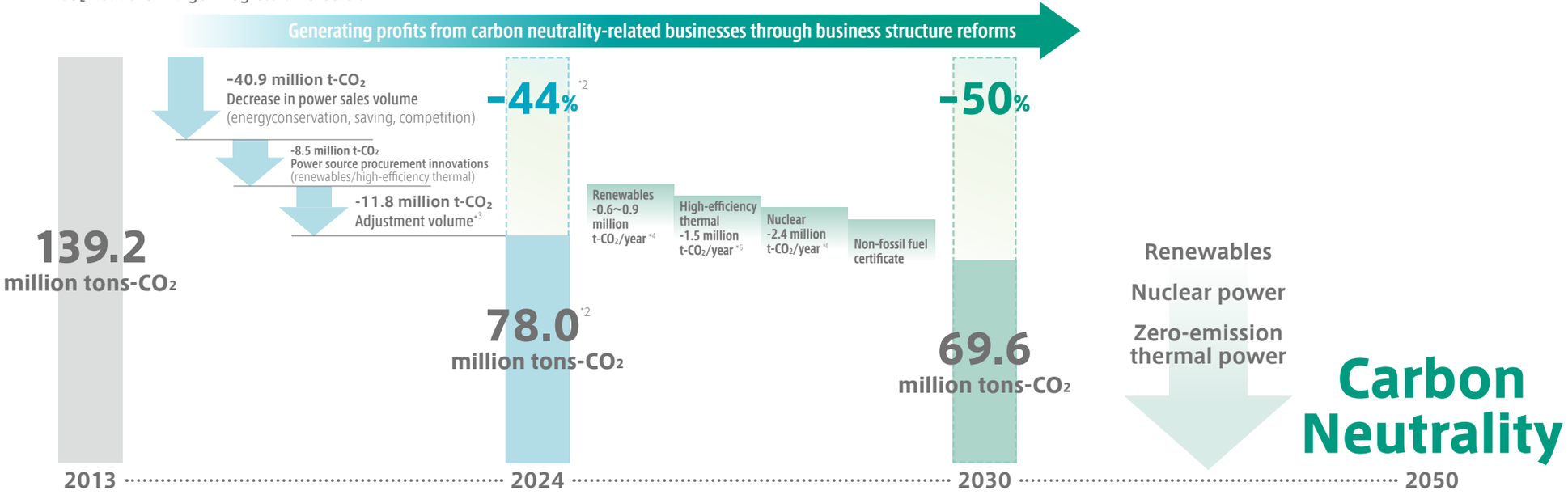
*1 Regarding Scope 1 and 2, compared to FY2019

Progress in CO_2 Reduction Targets

CO_2 emissions from retailed power (million t-CO_2)

FY2022	FY2023	FY2024
65.1 (–53%)	**78.4 (–44%)**	**78.0*2 (–44%)**
<Reference> Electricity Retail Volume		
173.1 TWh	192.1 TWh	185.2 TWh

CO_2 Reduction Target Progress & Forecasts



*2 Preliminary figures *3 Adjustments due to allocation of surplus non-fossil value under the fixed-price purchase system for renewables, and purchase of non-fossil certificates, etc.
*4 Per 1 GW (from FEPC's "Energy and the Environment 2024") *5 Annual CO_2 reduction amount when thermal efficiency of thermal power generation improves by 1%
Note: *3~5 are estimated CO_2 reduction effects from power generation. The reduction effect on CO_2 emissions from retailed power varies with procurement results.

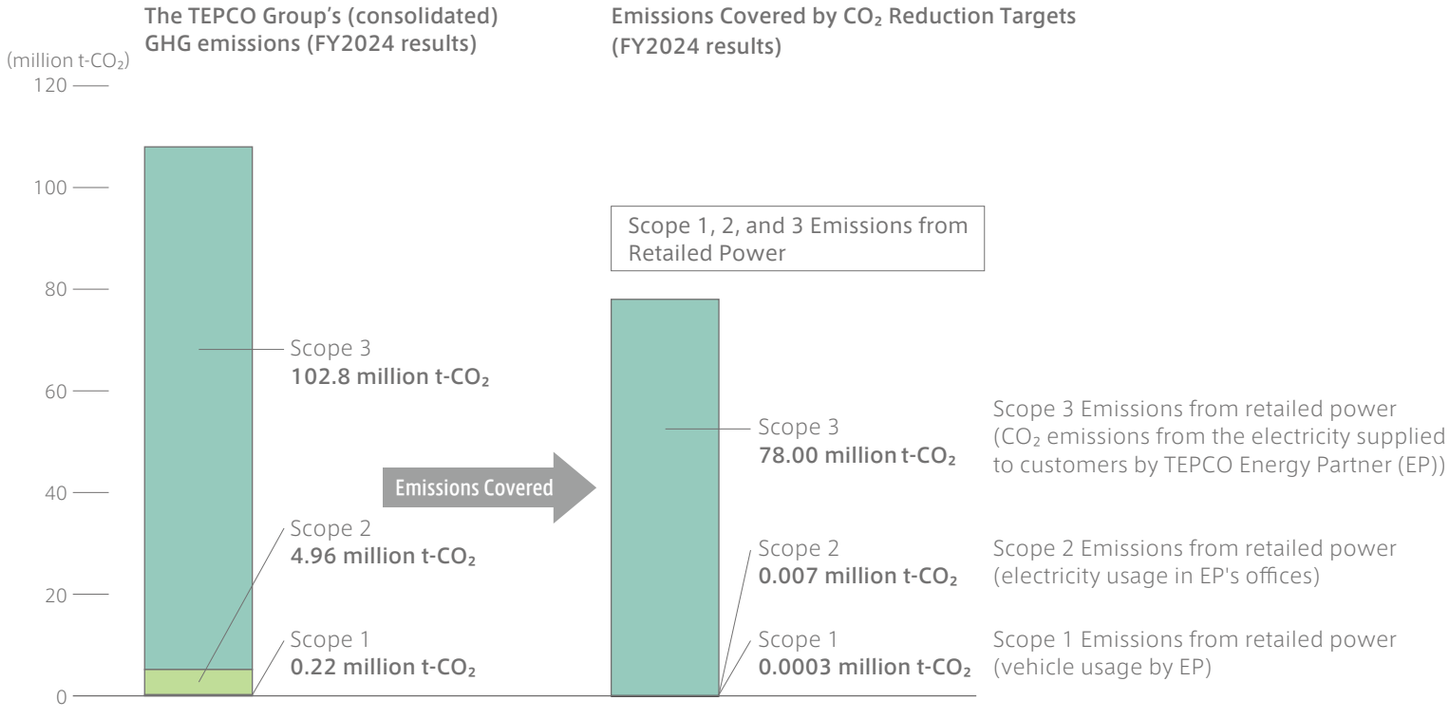
GHG Emissions and 2030 Reduction Targets

TCFD Metrics & Targets

The TEPCO Group has set a target to reduce CO_2 emissions from retailed electricity by 50% by FY2030 compared to FY2013*1. The reduction target covers CO_2 emissions associated with electricity sold by TEPCO Energy Partner (EP), including Scope 1 (direct emissions from EP's vehicle use, etc.), Scope 2 (indirect emissions from electricity use at EP offices, etc.), and Scope 3 (emissions from electricity delivered to customers by EP). These emissions account for the majority of the TEPCO Group's total GHG emissions, and we are prioritizing efforts in this area due to its significant reduction potential. This target is set as a "net target."

*1 Regarding Scope 1 and 2, compared to FY2019

Scope 1: Direct emissions from our combustion of fuel
Scope 2: Indirect emissions from consumed electricity as well as heat/steam
Scope 3: Supply chain (upstream/downstream) emissions

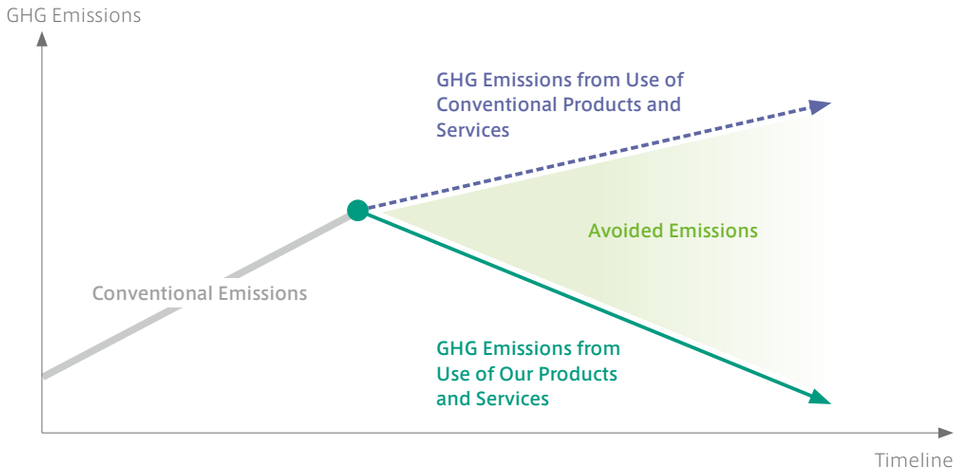


Avoided Emissions

"Avoided Emissions" refers to an indicator that shows the extent to which the use of our products and services contributes to reducing overall GHG emissions in society compared to conventional products and services. Regarding avoided emissions, organizations such as WBCSD (World Business Council for Sustainable Development), Japan's Ministry of Economy, Trade and Industry, and the GX League have published guidelines, and international discussions continue to establish calculation rules that reflect actual conditions.

In addition to reducing GHG emissions (Scope 1, 2, and 3) from our business activities, TEPCO Group believes it is important to contribute to realizing a carbon neutral society by working to reduce overall GHG emissions in the areas of "Supply," "Grid," and "Society." As a first step, we calculated and visualized avoided emissions for FY2024. Going forward, we will strive to expand the scope of quantification and evaluate its effectiveness.

Image of Avoided Emissions



Avoided Emissions from Increased Domestic Hydroelectric Power Generation
(FY2024 Results)

Approx.
0.12 million t-CO_2

* Calculated CO_2 reductions resulting from the suppression of fossil fuel-based power generation due to increased power output through replacement of existing domestic hydroelectric facilities (compared to FY2018) (⇨ **P25**)

Avoided Emissions from Sales Volume of CO_2-Free Option
(FY2024 Results)

Approx.
5.65 million t-CO_2

* Calculated CO_2 reductions by introducing CO_2-free options for customers, compared to using other options (⇨ **P29**)

Materiality
02

Strengthening Our Business Foundation

To realize our Vision, it is essential to use both our own and others' management capital (such as financial and human capital) and strengths as a business foundation, strategically selecting and allocating them for each business to accumulate results.

This approach enables each type of management capital to grow. Furthermore, since these capitals are interrelated, we believe that synergistic strengthening of the business foundation will further enhance competitiveness.

DX and Cybersecurity

Pioneering the future through DX, safeguarding trust with cybersecurity

TEPCO DX White Paper 2024

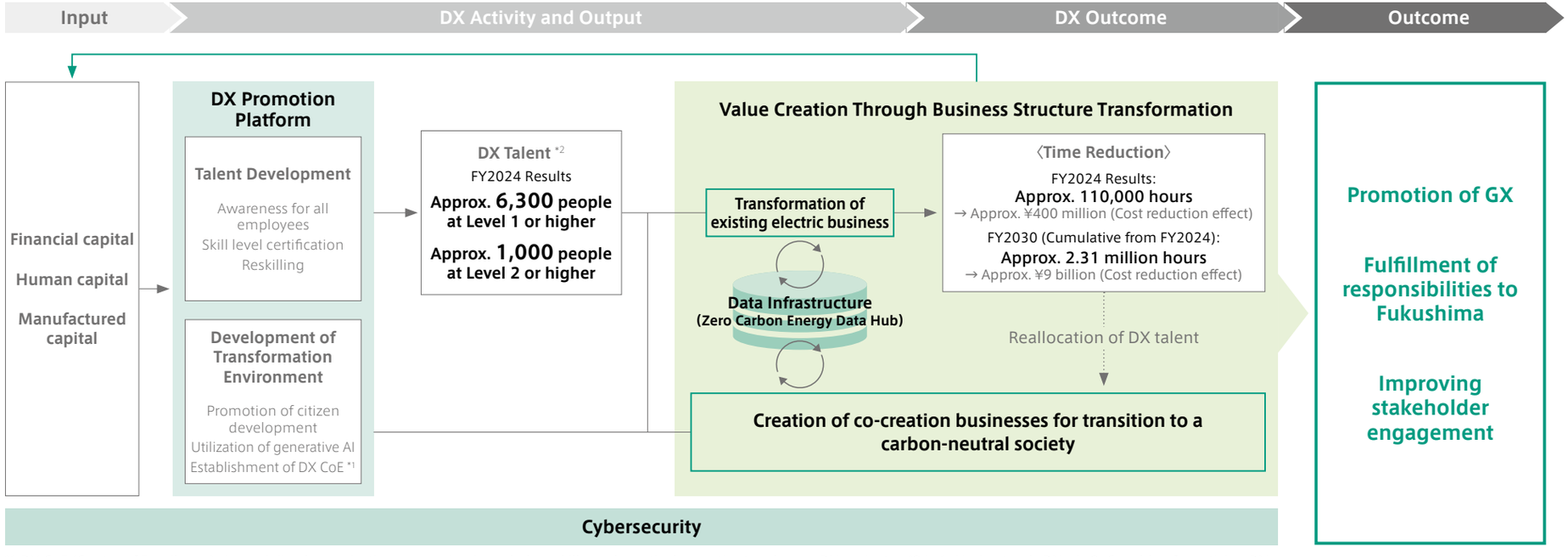
The invention of electricity fundamentally transformed society and people's lives. **Generative AI is likewise regarded as a catalyst for innovation of comparable magnitude** and as a key technology to accelerate DX within the TEPCO Group. Under the policy of "TEPCO DX" aimed at realizing a zero-carbon society, we are striving to create new value through thorough data utilization and operational transformation using cutting-edge technologies.

At the same time, **achieving business creation through DX requires robust cybersecurity** to maintain trust as a critical infrastructure operator. To address emerging threats associated with advances in AI and other technologies, we are strengthening threat analysis, monitoring, and incident response under three basic policies: "Enhanced Defense," "Early Detection," and "Rapid Isolation and Removal."

As CIO and CISO, I will continue to pursue both innovation and trust while pioneering the future of energy.

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

Impact Path Image



*1 DX CoE (Center of Excellence): A specialized organization possessing knowledge, skills, and practical expertise to advance DX projects *2 Lv1: Understands DX Lv2: Capable of practicing DX

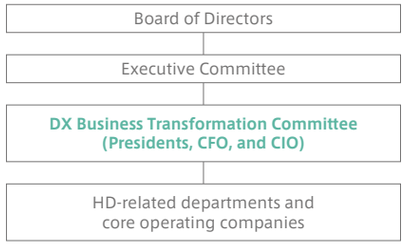
DX Governance

We have established **the DX Business Transformation Committee** chaired by the President of Tepco Holdings.

Under this committee, we formulate company-wide policies, organize cross-company DX projects, and develop an environment for business transformation activities to accelerate DX initiatives across the TEPCO Group. These initiatives are reported by the CIO to the Executive Committee.

Themes Discussed by the DX Business Transformation Committee

- Formulation of DX policy (TEPCO DX)
- Selection of the Committee-directed DX projects, resource allocation, and progress status
- Overview of group-wide action plans for DX promotion, issues, and responses



DX Case Highlights

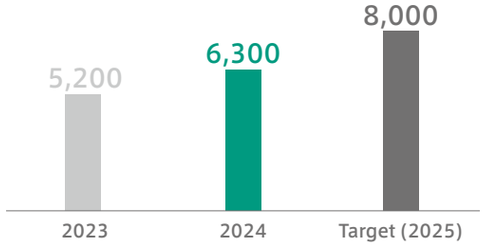
We are advancing DX initiatives in the areas of supply, power grid, society, and decommissioning projects. Specific examples can be found in the "TEPCO DX White Paper 2024" and on our website (Japanese only).

	Business Transformation	Business Model Creation
Supply	• Smart maintenance of hydroelectric and wind power plants using drones • Accelerating restoration and maximizing renewable energy generation through real-time management	• SaaS-based*1 hydroelectric power plant monitoring and control systemgeneration through real-time management
Power Grid	• Advanced maintenance of transmission and distribution using automated drone flight systems • Advancement of substations using advanced digital technologies	• Conversion of unused clean energy into digital and environmental value through distributed computing*2
Society	• Enhancing CX/EX through advanced analysis of customer feedback using AI	• Building regional communities centered on carbon neutrality and disaster prevention through Area EMS • Developing carbon neutrality promotion services through advanced use of energy data
Decommission ⇨ P74	• Robots for collecting high-dose adsorbent (zeolite sandbags) • Digital twin implementation inside reactor buildings • Drones and robots for internal inspection of primary containment vessels	—

*1 Service model used via network *2 Initiatives by Agile Energy X Co., Ltd.

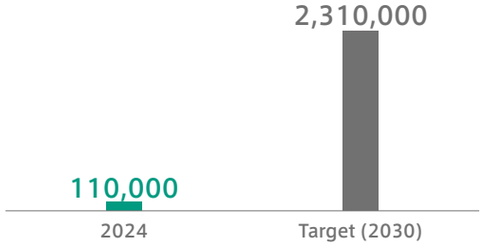
KPI

Number of DX Talent Developed (Level 1 or Higher)



In FY2024, we focused on developing DX literacy talent by promoting IT Passport acquisition and utilizing online videos. In FY2025, we will strengthen engagement with business units and provide autonomous learning opportunities for employees, establishing a systematic and planned foundation for DX talent development. This will strengthen the development of DX talent.

Working Hours Reduced Through DX



Through bottom-up initiatives such as on-site support by DX organizations and expansion of digital tools enabling autonomous operations, work efficiency has steadily improved.

*Note: FY2030 figures represent cumulative time reduction since FY2024.

Utilization of AI

Generative AI is an innovative technology that transforms society and industrial structures. It is positioned as **a core technology for realizing DX in the TEPCO Group** and is actively utilized to drive business process transformation and create new value.

We provide an internal generative AI environment that all employees can use with confidence, identify use cases across all business areas such as safety, facilities, sales, and general administration, and build practical examples. In addition, we promote AI utilization and develop human resources through seminars and training for all employees. Currently, generative AI is being used in various situations, and the total number of users has reached 12,000.

Going forward, we will explore optimal task allocation between humans and AI through AI agents and pursue technological development for physical AI.

Risks and Countermeasures

To address risks such as hallucinated information generated by generative AI, leakage of internal information, and copyright infringement, we implement multifaceted measures including improving response accuracy, monitoring usage, and establishing operational guidelines.

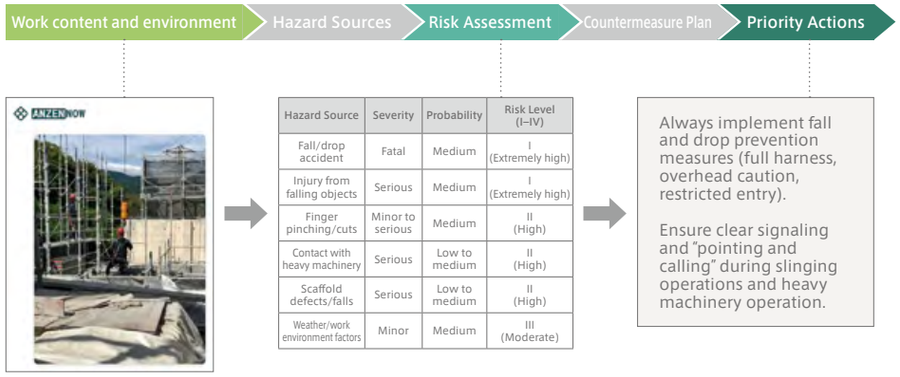
In addition, if a risk incident occurs due to the use of generative AI, we have established a system to report to the Risk Management Committee as appropriate.

Use Case: "Anzen Now"

By inputting photos of work sites into generative AI, we reference past internal and external accident and near-miss cases, relevant laws, and safety-related materials to extract potential risks and support site-specific risk assessments.

This initiative adds objective information from generative AI and internal/external data to conventional experience-based practices, enabling more accurate and preventive safety measures.

Output Image of "Anzen Now"



Cybersecurity

Cybersecurity is positioned as a critical management issue. Under TEPCO Group's Basic Cybersecurity Policy, we have established dedicated organizations led by the CISO, built a security management framework, and are working to **visualize and continuously improve organizational and individual capabilities by referencing international frameworks.**

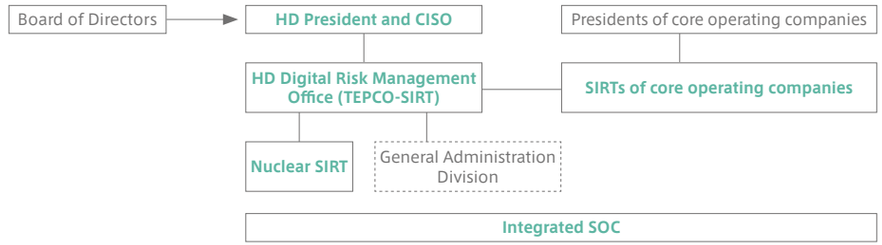
In addition, the expansion of security operations due to cloud services, data exchange with alliance partners, and the spread of remote work requires agile responses to increasingly sophisticated cyber incidents involving generative AI and geopolitical threats. Our Group rigorously implements the basic management cycle of **threat analysis, defensive measures, continuous monitoring, response and recovery drills, and employee reporting** to strengthen cybersecurity. Furthermore, we are working to improve security rules to balance security assurance with DX transformation.

Basic Cybersecurity Policy

- **Strengthening Defense**
- **Early Detection**
- **Rapid Isolation and Removal**

Governance Structure

- Regularly report the progress of security measures and responses to external threats to the Board of Directors
- Establish a dedicated organization "Digital Risk Management Office (TEPCO-SIRT)" within HD and SIRTs in each core operating company (approximately 140 members in total)
- Build a system for 24/7 security monitoring of IT and OT (control and operational system)



Risk Management

- Annually assess and continuously improve organizational security capabilities based on NIST CSF, an international framework
- Plan and implement risk mitigation measures, including conducting risk assessments at subsidiaries and some affiliates
- Identify risks through employee reporting and consultation channels
- Formulate business continuity plans for each system based on its importance to enhance resilience
- Establish a mechanism for each organization to regularly check its information management status

Human Resource Development and Training

- Annually assess and continuously improve individual security capabilities based on NIST NICE, an international framework
- Develop numerous specialists (approx. 20 CISSP holders and about 10 each for CISA and CISM certifications)
- Provide cybersecurity education for all employees through e-learning (twice a year) and email training (twice a year)
- Conduct annual drills involving management and dedicated organizations to ensure business continuity during emergencies

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

Materiality 02

Manufactured Capital

Energy supply facilities are extremely important manufactured capital for maintaining a stable energy supply. Through the operation and maintenance of this capital, we can also contribute to regional economic development, including job creation.

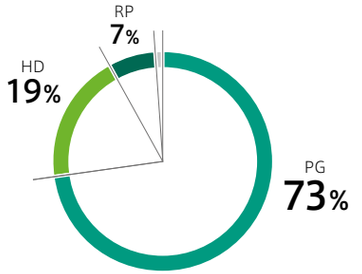
Many of the power supply facilities owned by the TEPCO Group were built during Japan's period of rapid economic growth and **have become significantly aged**. To maintain supply reliability, we strive to balance construction volumes and secure construction capacity from a medium- to long-term perspective, **while reviewing expected lifespans and considering life extension measures**, and we plan and implement appropriate and rational facility renewals. As similar challenges are faced nationwide, we will also address them by promoting coordination on a national scale in terms of construction capacity and material procurement, from the perspective of ensuring the sustainability of the entire supply chain.

Book Value of Major Equipment

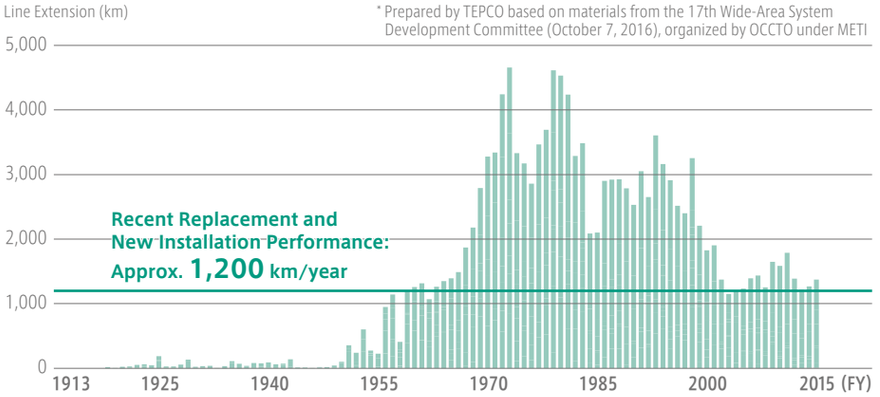
¥6.0 Trillion

(End of FY2024)

Capital Investment Amount



Overhead Lines (500 kV–66 kV)



At TEPCO Power Grid, where major equipment accounts for 70% of the Group's book value, we aim to balance investment and efficiency under the revenue cap system (wheeling charge system), taking into account the medium- to long-term direction of network development.

In the mid-term evaluation of the revenue cap system for FY2023 by the Electricity and Gas Market Surveillance Commission (a national council), the handling of labor cost unit prices and price increases under the system was identified as one of the issues. Our Group will provide thorough explanations to the government to ensure appropriate discussions at the national council.

Materiality 02

Human Capital, Social and Relationship Capital

The TEPCO Group is **committed to proactive investment in human capital** to achieve sustainable growth and fulfill its responsibilities to society. Creating an environment where diverse talent can comfortably take on challenges, ensuring **labor safety and health**, and respecting human rights are essential foundations for realizing our corporate philosophy and pioneering the future of energy.

Our Group will continue to maximize each employee's capabilities and motivation, strengthen frameworks that support challenge and growth, and work to improve corporate value.

TEPCO Human Capital Report 2025
This is our Group's first report, designed to provide a comprehensive overview of initiatives related to "people," the foundation of our business.

CONTENTS

Human Capital

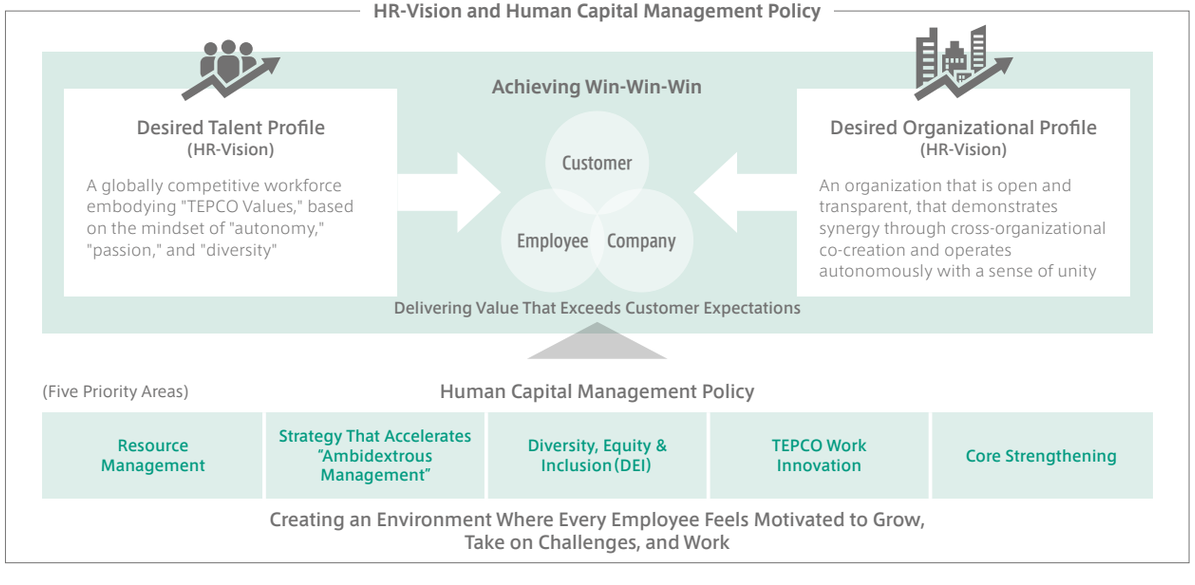
Practicing human capital–focused management to create value that exceeds customer expectations

In order to fulfill our responsibilities to Fukushima even amidst our changing business environment, the TEPCO Group continues to provide a stable supply of power while moving forward with initiatives that aim to create a carbon neutral society. Recognizing people as irreplaceable assets, we are actively investing in human capital as the foundation for driving these business activities.

We have established the HR-Vision, which outlines our desired state for people and organizations, and formulated and implemented a Human Capital Management Policy with five priority areas. This supports the development of globally competitive professional talent who embody our corporate philosophy. By encouraging employees to transcend organizational boundaries and strive for excellence, we aim to build a cohesive and open professional organization that delivers value exceeding each customer's expectations.

Furthermore, as societal awareness of human rights continues to grow, we believe that by fostering individual understanding and respect for human rights and translating that into action, we can create a safe and comfortable working environment that aligns with our vision of the ideal organization.

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



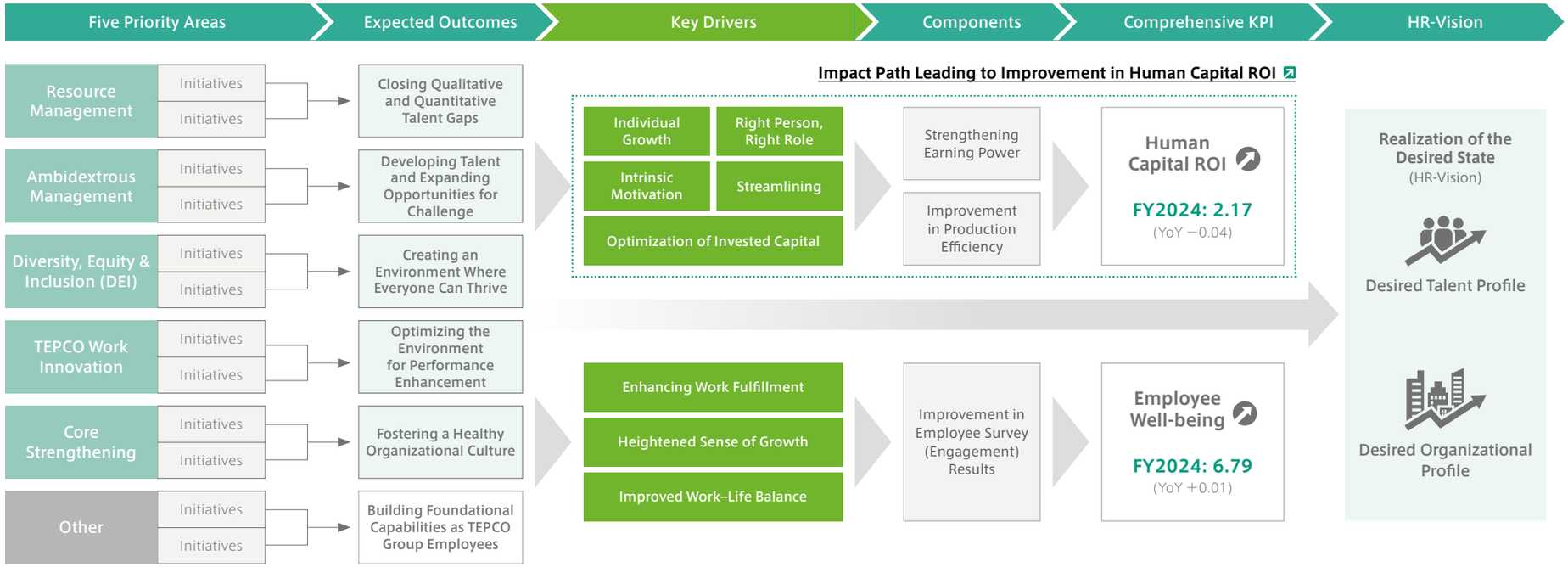
Governance Structure

The Board of Directors appoints the Chief Human Resources Officer (CHRO) and monitors the progress of action plans and performance targets through monthly reports on business execution.

Framework of Human Capital Strategy

The TEPCO Group aims to enhance sustainable corporate value and advances human capital strategy aligned with its management strategy by designating five priority areas and focusing initiatives accordingly, thereby promoting a strategy that contributes to maximizing each employee's motivation and capabilities as well as organizational performance. Starting from HR initiatives based on the five priority areas, we systematically present, in the impact path image below, the pathway that proceeds through key drivers and components that elicit outcomes, leading to composite KPIs such as Human Capital ROI and Employee Well-being, and ultimately to the realization of "HR-Vision (the desired state of people and organization)." By visualizing how each HR initiative links to improved corporate value and by monitoring outcomes and progress, we will further refine our human capital strategy.

Impact Path Image



Metrics and Targets

To enhance "Employee Well-being" and "Human Capital ROI," we will establish key KPIs focusing on our HR-Vision and five priority areas, assessing outcomes and progress while updating metrics and targets as necessary. Additionally, we will set and monitor KPIs related to risks such as voluntary turnover rates and the number of employees working long hours.

Comprehensive KPI	HR-Vision		
Employee Well-being	Ideal Human Resource Portfolio		
	HR Vacancy fill rate for key management issues	fill rate 100%	
6.79*1 (YoY+0.01)	Desired Talent Profile		
	Job Satisfaction	0.57*2	(YoY+0.01)
	Sense of Growth	0.57*2	(YoY+0.07)
Human Capital ROI	Work-Life Balance	0.62*2	(YoY−0.12)
	Annual Total Work Hours/ Person	1,952*3	(YoY+6)
(Operating income + Depreciation) / Personnel expenses 2.17 (YoY−0.04)	Desired Organizational Profile		
	Putting the Corporate Philosophy into Practice	1.11*2	(YoY−0.07)
	Value-Creating Climate	0.59*2	(YoY+0.01)
	Mental Safety	1.01*2	(New)

Five Priority Areas	Primary indicators	Target	FY2024
Resource Management	Securing Human Resources (New Graduate Recruitment)	FY2024 : 100% fulfillment of planned numbers	99%
	Securing Immediate Contributors (Career Recruitment)	FY2024 : 100% fulfillment of planned numbers	96%
Ambidextrous Management	Development of Management Leaders	Management leader candidates: 500 people Mission provision rate: 100%	517 people 82%
	Number of Business Creation Talents Generated	FY2027 : 2,700 people	1,723 people (Cumulative)
Diversity, Equity & Inclusion (DEI)	Ratio of Female Managers	FY2035 : 10%	6.4%
	Perceived Progress of DEI Promotion	Increase over last fiscal year	YoY -0.03 (0.86*2)
TEPCO Work Innovation	Perceived Progress of Work Style Reforms	Increase over last fiscal year	YoY -0.14 (0.67*2)
	Expansion of Productivity Awareness	Increase over last fiscal year	YoY -0.16 (0.20*2)
Core Strengthening	Perceived Progress of Health Measures	Increase over last fiscal year	YoY +0.04 (0.79*2)
	HR Due Diligence Implementation Rate	FY2025 : 100%	56%

Risk KPI (from FY2024)

Voluntary Turnover Rate	Number of Employees Working Long Hours*4	High-Stress Rate from Stress Checks	Number of Long-term Absentees (non-work injuries/illness)	Number of Disciplinary Cases among Consultations to the Human Rights Office
1.3% (Previous year: 1.2%)	85 people (Previous year: 250 people)	10.9% (Previous year: 11.9%)	260 people (Previous year: 215 people)	1 (Previous year: 3 cases)

*1 Weighted average on a 0 to 10 scale *2 Weighted average on a -2 to 2 scale *3 Excluding management; company-wide average *4 Number of individuals who recorded over 100 hours of overtime and holiday work in a month during the fiscal year

Occupational Safety

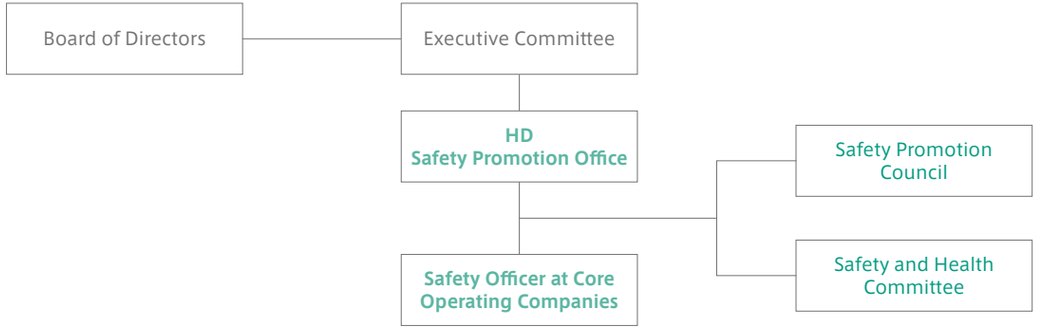
Foster a corporate culture that can think and act, steadfastly upholding the principle of safety first

The TEPCO Group regards, in all operations, **the daily honing of greater safety together with those we work with**—under the recognition that **safety is the top priority and that the pursuit of safety has no end**—as our most important business foundation. Our working environment is exposed to major changes such as a decline in experienced workers and insufficient transfer of skills.

To overcome this challenging situation and further strengthen the Group's critical business foundation, it is necessary to **thoroughly adhere to the rules established based on the principle of safety first, and to foster a corporate culture in which people can think and act on their own.** To build a corporate culture and a working environment where employees feel safe and secure, I take the initiative to visit worksites and demonstrate behaviors that protect the safety of myself and those I work with. This is based on the fundamental principle that Safety Above All Else must be upheld, and I strive to raise awareness of safety through my actions.

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

Governance Structure



TEPCO Holdings, Inc. and its core operating companies have established dedicated occupational safety and health organizations and personnel, and are promoting coordinated safety activities. Annual plans related to safety are reported to the Board of Directors as key management issues.

Safety Policy

"Safety Above All Else"

1. Lead by Example: Leaders will act to foster a safety-first culture.
2. Communication: Deepen communication with partner companies to share safety awareness.
3. Learn from Past: Leverage past accidents' lessons for prevention.
4. Enhance Safety Skills: Improve risk identification and mitigation capabilities.
5. Integrate Safety: Embed safety in all tasks, continuously improving through PDCA.

Initiatives Toward Zero Accidents

The TEPCO Group is working to strengthen its safety management framework with the aim of achieving "zero accidents." In daily operations, we clarify responsibilities, authorities, and work procedures by means of manuals for each activity—such as cause investigation and countermeasure study in the event of an accident and safety education—and promote highly effective safety activities integrated with frontline operations by running the PDCA cycle.

In addition to activities that directly reduce risk, **strengthening relationships of trust with our partners**—the "foundation" that underpins such activities—is essential to realizing zero accidents. By engaging in repeated dialogue with onsite workers and building relationships in which they can consult us freely, we will create "visible worksites" where workers and our company collaborate, and aim to practice behaviors that lead to zero accidents in each and every worksite and operation.

PDCA Based on FY2024 Results

In FY2024, the number of accidents increased year on year, and by type, **many accidents were caused by "trips and slips" and "caught-in/between."** In particular, "trips and slips" accounted for about 30% of the total, so we are first focusing on this type and conducting activities to check traffic lines and hazardous spots at worksites. Through these activities, we cultivate the ability to observe conditions onsite, nip potential accidents in the bud, and enhance the ability to find, think about, and act on risk factors that lead to all accidents.

Furthermore, because **many accidents tend to be concentrated among less-experienced workers**[*1], at worksites where workers with five years' experience or less are present, we verify the implementation status of safety education by partner companies and enforce thorough education across the entire Group.

*1 About 30% of those injured are workers with five years' experience or less.

Employee Education and Training on Safety

Review of KPI Coverage (From FY2024)

Within our Group, the number of occupational accidents is positioned as an important KPI for safety management; however, **starting in FY2024, we decided to exclude "incidence of heat illness" from the accident count and manage it separately**.

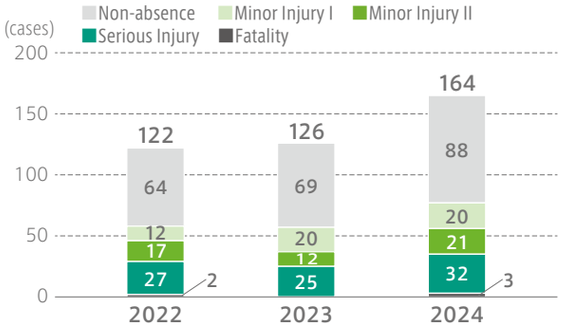
This review was made because, through exchanges of opinions with the field, we found that the burden of accident reporting and deliberation can make it difficult to speak up about feeling unwell. Since heat illness can be prevented from becoming severe by responding at an early stage, we changed the rules with the aim of creating an environment in which workers can report without hesitation.

As a result, the number of reports of heat illness increased, but the proportion that did not require absence from work (non-absence ratio) due to early response has been on an upward trend[*2], and a certain effect has begun to appear.

*2 FY2023: 73%, FY2024: 85%

KPI

Number of Incidents by Severity



* Excluding incidents solely caused by the other party

Lost Time Injury Frequency Rate

	FY2022	FY2023	FY2024
LTIFR (Employees)	0.14	0.20	**0.12**
LTIFR (Contractors/Commissioned)	0.57	0.44	**0.66**

Indicators on Occupational Safety and Health ⇨ P108

Human Rights Due Diligence

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

TEPCO Human Capital Report 2025: Human Rights

Efforts to Respect Human Rights

Our Own Organization (TEPCO Holdings and Core Operating Companies)

We work to prevent and mitigate common human-rights issues for employees through education and the introduction of systems. To reflect the characteristics of each business, **we advance HRDD at the organizational-unit level**. Based on self-assessment results and other inputs, we identify organizations that could cause adverse human-rights impacts and conduct interviews with external experts. To date, we have confirmed steady responses to issues where adverse human-rights impacts have occurred or may occur, as well as matters related to laws and regulations.

Consolidated Subsidiaries

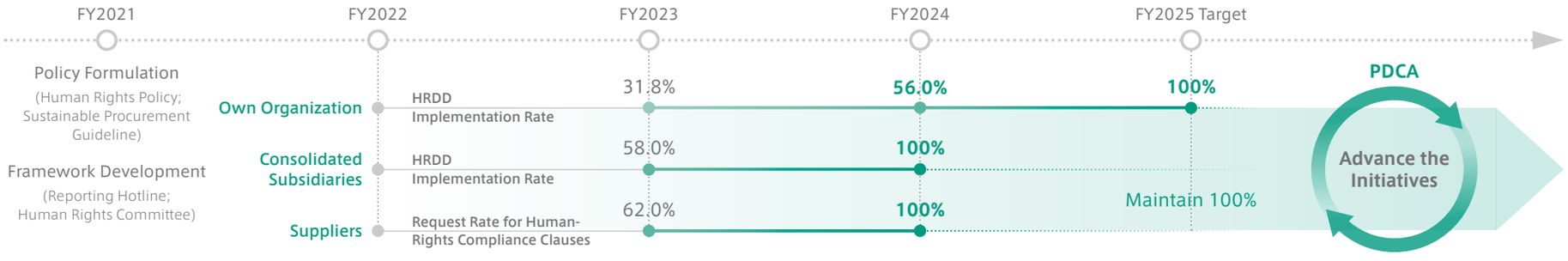
Major consolidated subsidiaries conduct annual self-assessments on the status of internal structures, supplier engagement, and the use of high-risk products such as photovoltaic panels. Based on the assessment results, we conduct **individual interviews** and drive initiatives at each company. We have also **formulated a guideline to promote implementation of the Human Rights Policy** at consolidated subsidiaries; each company establishes an initiative plan in line with the guideline, while TEPCO Holdings performs monitoring and provides support for achievement.

Suppliers

We present our **"Sustainable Procurement Guideline"** to suppliers and request that they share its spirit and comply with it. We have also **strengthened contracts by adding compliance provisions on human rights**. As part of engagement, we conduct comprehensive questionnaires on the presence of social-responsibility policies and ESG initiatives, and—when giving feedback—provide training materials on environment and human rights and benchmarking materials that enable comparison with other companies, thereby supporting suppliers in enhancing their initiatives as the procuring party.

Collaboration with Suppliers

KPI



Stakeholder Engagement

While engaging in ongoing dialogue with stakeholders, we have stipulated in the "TEPCO Group Corporate Conduct Charter" our commitment to sincerely meet their expectations and strive to remain a trusted and continuously chosen corporate group. Furthermore, when formulating annual plans for each business, the TEPCO Group **identifies the stakeholders most affected by the implementation of those businesses from nine defined categories.**

We believe that by sincerely acknowledging the feedback and opinions received through engagement and incorporating them into internal decision-making, we can implement more effective strategies and actions.

CASE 1 **Integrated Report Briefing Session**

In November 2024, we held a session for domestic institutional investors, attended by Yamaguchi (CFO and ESG Officer) and Shinobu (CHRO). We received questions and opinions on topics such as "How to link sustainability management to profit creation and improvement of corporate value" and "Positioning of comprehensive KPIs for human capital within overall management strategy." These efforts will lead to enhanced management sophistication and improved information disclosure.

CASE 2 **TEPCO Communication Live**

Once a month, we conduct a live broadcast for all employees featuring the executive in charge of the theme and the President of TEPCO Holdings. This serves as a platform to share management-level issues and deliver messages directly to employees. After the live session, we conduct a survey and provide feedback to the executives.

CASE 3 **Exchange with XiuZhong College, Tsinghua University**

In January 2025, we exchanged views on Japan's energy policy and TEPCO Group initiatives. Such exchanges not only help build international networks but also incorporate overseas perspectives, serving as an opportunity to promote diversity within the Group.

Nine Categories	Desired Outcomes with Each Stakeholder	Engagement Methods
End Users	Pursuit of satisfaction	• Communication through media • Event planning • Handling various inquiries • Conducting customer satisfaction surveys
Shareholders & Investors	Appropriate understanding of TEPCO Group businesses	CASE 1 • General meeting of shareholders • Various briefing sessions (e.g., Integrated Report briefing session) • Individual dialogues at executive and operational levels • Facility tours for institutional investors
Business Partners	Co-creation of value and fair, transparent transactions	• Various briefing sessions • Participation in events and various industry associations • **Surveys for sustainable procurement ⇨ P50**
Employees	Achieving improvement of corporate value	CASE 2 • TEPCO Communication Live • Employee survey • Labor-management discussions • **Consultation desk ⇨ P88**
Regional Community	Building trust with communities and collaborating for regional contribution	• Activities for revitalization, regional contribution, and individual consultations • Communication through media • **Event planning and setting up communication booths ⇨ P65**
International Community	International contribution	CASE 3 • Exchanges with international organizations • **International standardization activities ⇨ P57**
Government Authorities	Compliance with laws and cooperation on public policy	• **Establishing emergency collaboration systems and participating in disaster drills ⇨ P89** • **Joint research with national and local governments ⇨ P57**
Media	Ensuring accurate reporting and transparent communication	• Media support (Fukushima Daiichi Nuclear Power Station, etc.) • **Announcing recovery outlooks during emergencies and post-disaster ⇨ P89**
NGOs & NPOs	Collaboration for social contribution	• Disaster area support in collaboration with NPOs

Materiality 02

Natural Capital

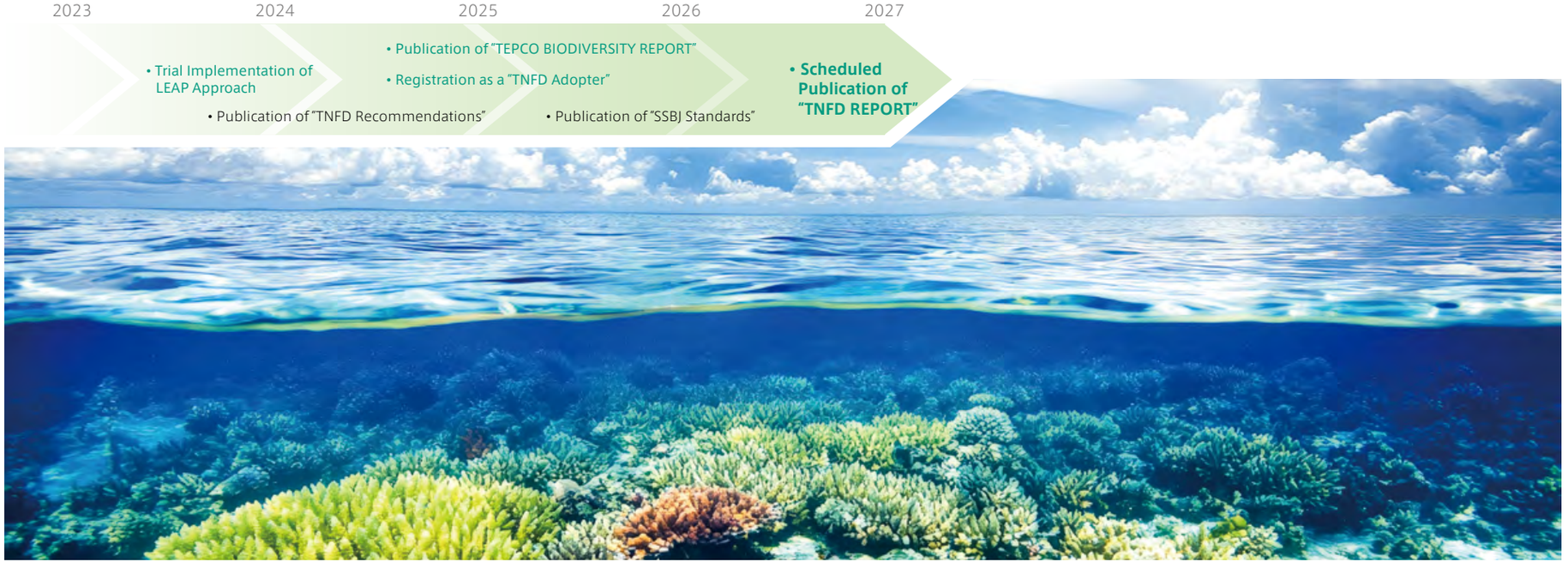
The TEPCO Group's business activities, which are responsible for energy supply, are deeply connected to natural capital through the installation and operation of a wide range of related facilities. Going forward, we aim to **advance quantitative assessments of natural capital based on the TNFD framework** regarding the relationship between our Group's business activities and natural capital, and to **establish mechanisms for identifying, evaluating, and managing nature-related issues,** including the evaluation of dependencies and impacts, and the identification of risks and opportunities.

The significance of disclosures based on the TNFD framework lies in providing material information useful for decision-making to capital providers, thereby serving as a catalyst for enhancing organizational resilience to nature-related risks. Our Group is advancing initiatives to build business strategies related to nature, striving to minimize negative impacts on the natural environment and biodiversity from business activities, while continuing to promote efforts that contribute to nature-positive outcomes.

TEPCO BIODIVERSITY REPORT 2024

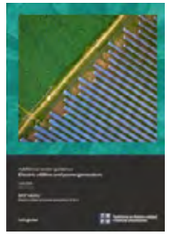
Taskforce on Nature-related Financial Disclosures

TNFD Response Roadmap



Adopting the TNFD Framework

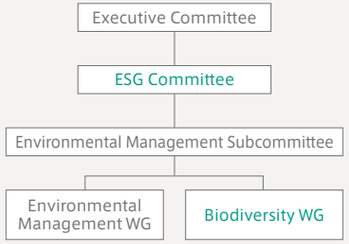
The TNFD Recommendations provide a risk management framework for identifying, assessing, managing, and disclosing nature-related issues. For disclosures, they recommend organization **based on the four core components: "Governance," "Strategy," "Risk and Impact Management," and "Metrics and Targets."** Toward the publication of the "TNFD REPORT," TEPCO Group is conducting detailed evaluations of nature-related "Dependencies and Impacts," and identifying and assessing "Risks and Opportunities" in its management strategy. We also refer to TNFD's "Sector-Specific Guidance" to ensure comparability within the electric utilities sector.



TNFD : Additional sector guidance – Electric utilities and power generators

Governance Structure

From FY2025, we reorganized the former "Biodiversity Information Liaison Meeting" into the "Biodiversity WG." Nature-related themes are discussed as ESG issues in the "ESG Committee" and reported to the Executive Committee as appropriate.



Strategy / Risk and Impact Management

Current Issues Being Addressed

- Evaluation of "Nature-Related Dependencies and Impacts" associated with business activities ⇨ **P55**
- Input into the evaluation process of "Risks and Opportunities" across the entire business
- Scenario analysis over the short-, medium-, and long-term
- Formulation and implementation of resilience enhancement measures based on "Dependencies and Impacts" in the value chain

Metrics and Targets

From FY2024, relevant data has been organized and disclosed based on the "TNFD Global Disclosure Indicators."

TNFD Global Disclosure Indicators ⇨ P107

These indicators will continue to be used for performance management and disclosure, **ensuring comparability. At the same time, we will align business strategies with the evaluation results of "Dependencies and Impacts" and "Risks and Opportunities,"** and consider the setting and management of targets.

We formulate strategies related to natural capital based on the four core components and build the necessary frameworks.
The accumulated information is scheduled to be disclosed in the upcoming "TNFD REPORT."

Dependencies and Impacts

In defining and considering responses to the four core components proposed by TNFD—"Governance," "Strategy," "Risk and Impact Management," and "Metrics and Targets"—it is essential to **quantitatively assess TEPCO Group's "Dependencies and Impacts" on nature through its business activities.**

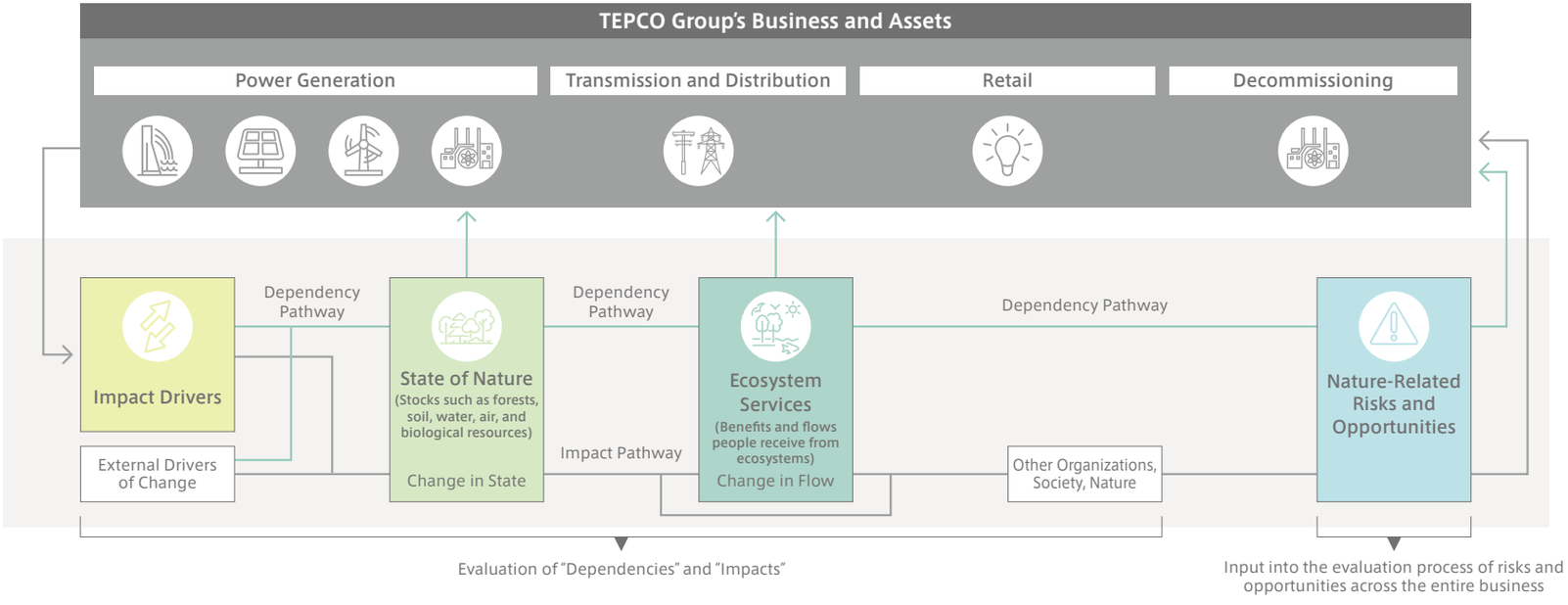
The "Dependencies and Impacts" on nature in our Group's core business—the electric power sector—are visualized in a heatmap based on assessments using ENCORE*. (⇨ **P55**) This evaluation reflects **the current status of our Group by considering the number of sites and operational conditions (operation, suspension, development, etc.) for each power generation type.** Going forward, we will also conduct assessments that incorporate future business models based on mid- to long-term scenarios.

* ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure):
A tool for financial institutions to understand the extent of companies' dependencies and impacts on nature

Mt. Hiuchigatake viewed from thawing Lake Oze

Oze, which is partially owned and managed by our Group, is closely linked to our hydroelectric power generation business.

Relationship Between TEPCO Group's Business and Natural Capital



Dependency Evaluation Heatmap [As of End of FY2024]

Sector	Power Source	Number of Sites	Operational Status	Provisioning Services		Regulating Services									
				Biomass Provision	Water Supply	Climate Regulation (Global Scale)	Climate Regulation (Local Scale)	Rainfall Pattern Regulation	Filtration	Soil and Sediment Retention	Waste Purification	Flow Regulation	Flood Mitigation	Noise Attenuation	Others: Air and Ecosystem Purification
Power Sector	Thermal	1	Operating	–	M	L	L	–	VL	L	L	L	VL	VL	–
	Nuclear	1	Suspended	–	L	VL	L	–	VL	L	VL	VL	L	VL	VL
	Hydro (Pumped Storage)	9	Operating	–	H	M	L	–	–	VH	L	VH	VH	–	–
	Hydro (Run-of-River)	154	Operating	–	VH	M	L	–	–	VH	L	VH	VH	–	–
	Geothermal	5	Developing	–	L	VL	L	–	VL	L	L	L	L	VL	–
	Solar	3	Operating	–	VL	VH	L	–	–	L	–	L	L	VL	–
	Wind (Onshore)	1	Operating	–	VL	VH	M	–	–	M	–	M	H	M	–
	Wind (Offshore)	1	Operating	–	VL	VH	M	–	–	L	–	M	H	M	–
		1	Developing	–	VL	L	L	–	–	VL	–	L	VL	VL	–
	Biomass	1	Operating	H	L	VL	L	M	VL	L	L	L	VL	–	–
	Transmission & Distribution	-	-	–	VL	VL	L	VL	–	L	L	L	M	VL	–

Impact Evaluation Heatmap [As of End of FY2024]

Sector	Power Source	Number of Sites	Operational Status	Land Use Change			Direct Extraction		Climate Change	Pollution			Others
				Terrestrial Ecosystems	Freshwater Ecosystems	Marine Ecosystems	Water Use	Non-Water Resources	GHG Emissions	Air Pollution	Soil and Water Pollution	Waste Pollution	Noise and Light Pollution
Power Sector	Thermal	1	Operating	VL	VL	–	L	–	M	M	L	L	M
	Nuclear	1	Suspended	M	L	–	VL	–	–	–	–	VL	VL
	Hydro (Pumped Storage)	9	Operating	M	L	–	M	–	VL	L	L	L	L
	Hydro (Run-of-River)	154	Operating	H	H	–	L	–	VL	–	–	L	M
	Geothermal	5	Developing	VL	–	–	VL	–	–	–	VL	VL	L
	Solar	3	Operating	L	–	–	L	–	–	–	VL	VL	VL
	Wind (Onshore)	1	Operating	M	–	–	L	–	–	–	VL	VL	M
	Wind (Offshore)	1	Operating	L	–	M	L	–	–	–	VL	VL	M
		1	Developing	L	–	M	L	–	–	–	VL	VL	M
	Biomass	1	Operating	M	–	–	L	M	L	L	L	H	H
	Transmission & Distribution	-	-	H	L	VL	VL	–	M	VL	L	L	L

VH Very High　H High　M Middle　L Low　VL Very Low

Note: The evaluation items in the heatmap differ partially from those in the "TEPCO BIODIVERSITY REPORT 2024"

Based on the "Dependency/Impact" assessment using ENCORE as recommended by TNFD, we conducted an evaluation of our business activities' dependency on ecosystem services and their impact on natural capital.

The assessment was conducted using ENCORE's five-level scale: Very High, High, Middle, Low, and Very Low.

Evaluation of "Dependency"

According to ENCORE, **dependency on ecosystem services in hydroelectric power was rated as Very High for "Water Supply," "Soil and Sediment Retention," "Flow Regulation," and "Flood Mitigation."** This is attributed to the significantly higher number of generation sites for hydroelectric power compared to other power generation types, resulting in a much greater interface with nature.

In addition, **solar power and wind power (onshore/offshore) were rated as having Very High dependency on "Climate Regulation (Global Scale)."** As of FY2024, nuclear power generation was inactive, and therefore each item received a low rating.

Evaluation of "Impact"

Regarding impacts on natural capital, hydroelectric power was rated as having a high impact on land use changes in "Terrestrial Ecosystems" and "Freshwater Ecosystems," while transmission and distribution were rated as having a high impact on land use changes in "Terrestrial Ecosystems."

Biomass power generation was rated as having a high impact due to "Waste Pollution" and "Noise and Light Pollution."

Materiality 02

Intellectual Capital

The TEPCO Group formulates and promotes **technology and intellectual property strategies** aligned with its management and business strategies. The CIO oversees the execution status of key matters in both strategies through progress reports at the Technology Strategy Committee.

Technology Strategy

Our Group has defined **priority technology areas for medium- to long-term development** based on three pillars: "Stable Power Supply," "Carbon Neutrality," and "Digital Technology" that supports both. Considering alignment with business strategies, future market size, and technology maturity, we identify **categories for in-house development within each value chain and set development targets for each technology.** We conduct **studies on changes in the business environment**, such as national energy strategies, and **perform V/C evaluations** to build ecosystems with partners and strategically advance efforts toward the establishment and implementation of each technology.

*V: Technology development effectiveness C: R&D expenses

Overview of In-house Development Status (Image)

In-house development rate　Categories for in-house development

Priority Technology Areas			Value Chain Classification					
			Design	Manufacturing	Construction	O&M	Disposal	Secondary Use
Carbon neutrality	Electrification of energy demand	Residential electrification	■	■		■		
		Hydrogen (Indirect electrification)		■		■		
	Decarbonization of power	Offshore wind power	■			■		
		Solar power	■			■		■

Furthermore, we implement "**Open Innovation**" to enable each business unit to create competitive business models by exploring and matching advanced technologies domestically and internationally and supporting early and efficient technology introduction.

Open Innovation

Key Technology Development Targets

Priority Technology Areas	Target	Timeline
Electrification of energy demand	Development of green hydrogen production and utilization technologies	FY2030
	Development of energy management systems for electric bus deployment and regional energy management	FY2030
Decarbonization of power	Evaluation of power generation performance of perovskite solar cells / Verification of installation methods	FY2028
	Offshore demonstration of next-generation (floating shaft type) wind turbines for cost reduction and increased domestic production rate	2030s

Governance Structure

Board of Directors
Executive Committee
Technology Strategy Committee, CIO
HD-related departments
(Engineering Management Office, TEPCO Research Institute, etc.), core operating companies and consolidated subsidiaries

R&D Expenses

¥20.3 billion

(FY2024)

Avoided Emissions from Technologies Under Development

1.43 million t-CO_2

(As of FY2030)

* Estimated reduction contribution assuming social implementation of technologies such as nuclear power, offshore wind, and electrification

Driving Technology Development

TEPCO Research Institute (TRI), as an in-house company of TEPCO Holdings, links management and business strategies with technology and IP strategies, conducting research and development across the Group to socially implement internally developed technologies. TEPCO Group, including TRI, **has many human resources with advanced knowledge and technologies related to energy** and **promotes joint research through industry-government-academia collaboration** in a wide range of fields beyond power and energy.

TEPCO Group Companies

↕ Align various strategies

TRI

Think Tank	Technology Development	Business Creation
Predict management issues from social trends	Pursue in-house technology development and create innovation	Create new businesses based on technology development

Hydrogen-related Project at Yonekurayama, Yamanashi Prefecture (Japanese only)

TRI's Industry-Academia Collaboration (Joint Research)

Nagaoka University of Technology, Waseda University, University of Tokyo, etc.

40 Institutions

(FY2024)

TRI Bulletin
(internal report)

Social implementation with Nagaoka University of Technology (Japanese only)

Idea Competition for Carbon Neutrality at Waseda University Campus (Japanese only)

*Numerous collaborations with national and local governments and other companies

IP Strategy

Our Group promotes **an open-close strategy** to maximize profits by combining an open strategy, which disseminates technologies through standardization and licensing to enhance reliability, and a closed strategy, which secures our strengths and increases profits by monopolizing technologies.

Intellectual Property and Standardization (Japanese only)

International Standardization Activities (Open Strategy)

To promote international standardization of Japanese power technologies such as battery systems and UHV AC systems, we **dispatch numerous standardization experts** mainly to IEC (International Electrotechnical Commission) and **lead the establishment of international standards** through industry-government-academia collaboration.

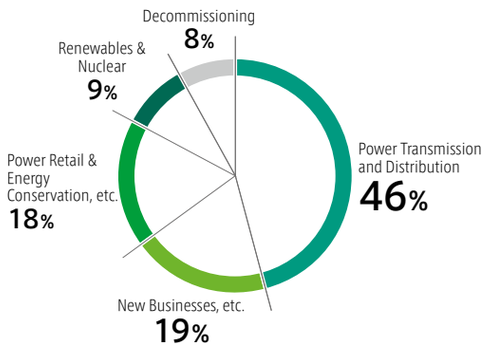
International Standardization Activities (Japanese only)

IEC SC 8C Joint WG Meeting (2025, Milan, Italy)

Patent Filing and Rights Acquisition Activities (Closed Strategy)

We promote patent filings and rights acquisition, **holding many patented technologies related to smart operation and maintenance of power facilities**. While exclusive implementation is the basic principle, we may open patents to other companies to earn licensing revenue or reduce costs.

Original Pole Replacement Vehicle
Developed by TEPCO PG
This patent is licensed to other companies and widely utilized.



Number of Patents Held

Approx. 1,000

(Industry Rank: 2nd)

Materiality
03

Reforming into a Trusted Nuclear Power Utility

TEPCO Group will achieve a transformation into a trusted nuclear power utility by enhancing governance effectiveness and advancing operational management through initiatives involving both oversight and execution.

Through this transformation, we aim to establish two cycles—the stable lifecycle of nuclear power plants and the nuclear fuel cycle—to realize a sustainable nuclear power business.

Nuclear Energy Business

Achieving a sustainable nuclear power business through continuous transformation

TEPCO Group positions nuclear power as **essential for advancing Green Transformation (GX), which simultaneously achieves stable energy supply, economic growth, and decarbonization**, with safety as our foremost priority.

For nuclear power generation, we regard the restart of the **Kashiwazaki-Kariwa Nuclear Power Station (KK)** as a key pillar for improving profitability and are currently making technical preparations for restarting Unit 6. We are also **strengthening our governance framework**, including external experts, to enhance reliability. As the probability of a Nankai Trough earthquake increases, KK on the Sea of Japan side and the Higashidori Nuclear Power Station in northern Japan are extremely important power sources for strengthening power resilience.

Furthermore, progress has been made in **the nuclear fuel cycle**, and Recyclable-Fuel Storage Company (RFS) launched **Japan's first spent fuel interim storage facility** in November 2024.

As the head of the nuclear energy division, I will establish **effective governance** through a highly transparent framework and ensure **thorough community-based operations**, aiming to realize a sustainable nuclear energy business.

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

Nuclear Power Generation

Nuclear power is explicitly stated in Japan's 7th Strategic Energy Plan as an important decarbonized power source for achieving both GX and energy security.

KK Unit 6

From the perspective of steadily advancing the nuclear business, we bid for KK Unit 6 in the Long-Term Decarbonized Power Source Auction and successfully concluded the contract. This enables us to **secure fixed-cost-level revenue over the long term, stabilize operating cash flow, ensure earnings predictability**, and reduce investment recovery risks associated with restart, thereby **contributing to strengthening our long-term financial foundation**.

Higashidori Nuclear Power Station

Construction work has been suspended since March 2011, but this is an important power station that can continue to support the nuclear business across generations. We are **implementing necessary site preparation, geological surveys, and design reviews** toward resuming construction. Furthermore, as additional strengthening of functions and personnel is required to restart construction and advance the nuclear business, we are establishing a new Higashidori Head Office. Operation is scheduled to begin within 2025, and part of the facility will be opened to local residents, further promoting **a community-based business framework**.

Indicators

Effects of Nuclear Power Station Operation

Effect of One Unit Restart on Profitability

Approx. ¥100 billion per unit

Assumed annual generation of 10 TWh, calculated based on recent fuel prices under certain assumptions

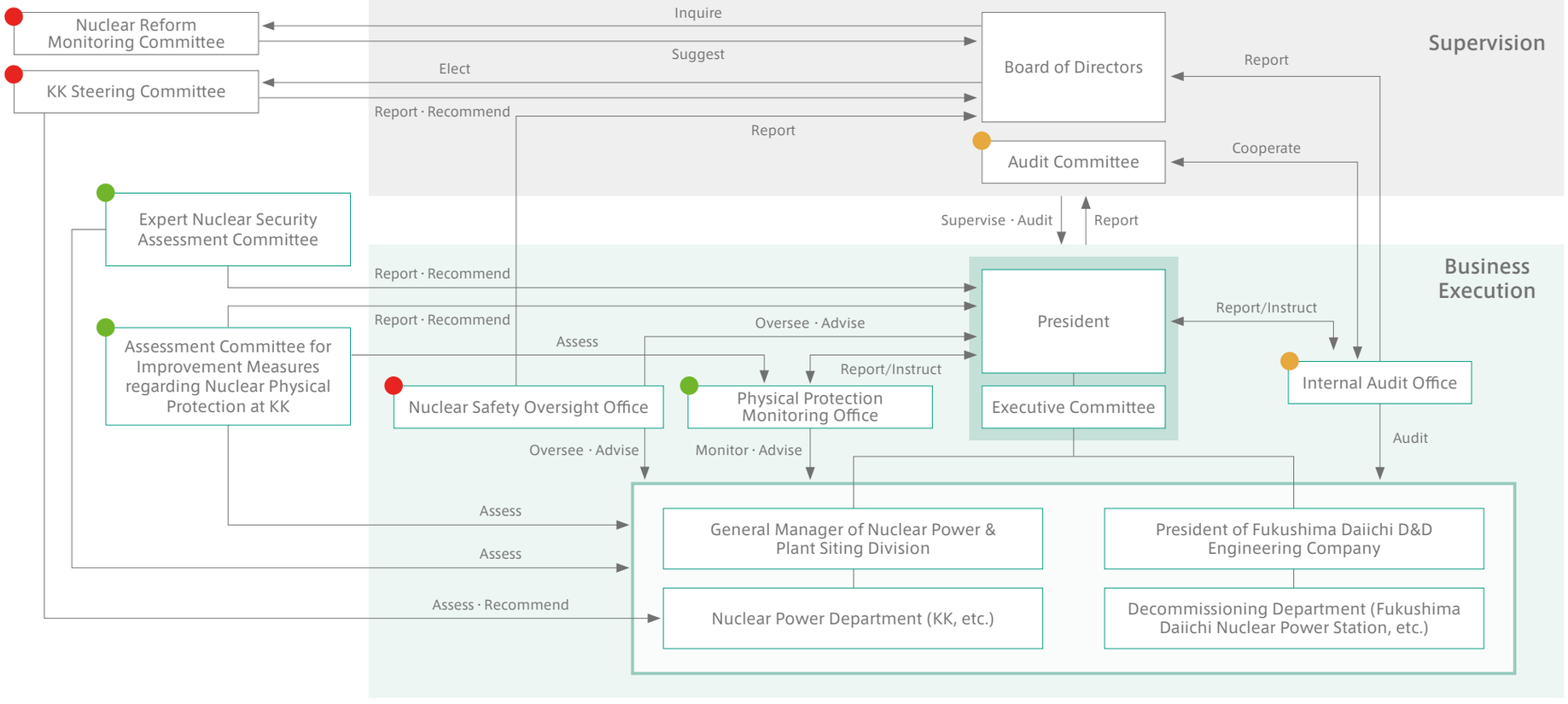
Annual CO_2 Reduction Effect of KK Unit 6 (1,356 MW)

Approx. 3.3 million t-CO_2

Calculated based on "Energy and Environment 2024 (Federation of Electric Power Companies of Japan)"

Governance Structure of Nuclear Operations

TEPCO Holdings is working to strengthen the governance framework for nuclear operations by establishing **external committees composed of domestic and international experts and internal specialized organizations under the direct supervision of the President**, so that the Board of Directors can appropriately oversee the executive side. Furthermore, to further reinforce governance at the Kashiwazaki-Kariwa Nuclear Power Station, we have decided to establish **the "Kashiwazaki-Kariwa Nuclear Power Station Steering Committee (KK Steering Committee ⇨ P61)."**



● Organizations related to nuclear safety ● Organizations related to nuclear security ● Organizations related to compliance

Kashiwazaki-Kariwa Nuclear Power Station Steering Committee

TEPCO Holdings, as a nuclear operator, has sincerely acknowledged stakeholders' concerns regarding trustworthiness and decided to establish the Kashiwazaki-Kariwa Nuclear Power Station (KK) Steering Committee to incorporate external perspectives and expertise into the operation of the power station.

The KK Steering Committee is a new organization where external experts from various fields and our executives work together to consider the overall operation of KK. Its purpose is to **actively incorporate external perspectives and expertise into KK's activities, ensuring safe and secure operations that earn public trust**.

The Committee has the authority to **make direct recommendations to our Board of Directors, and the Board will fully respect those recommendations**.

Members

The Board of Directors established criteria for selecting the chairperson and members and appointed qualified individuals accordingly. The Committee consists of seven external members and four internal members, **ensuring diversity of perspectives and expertise by having external** members in the majority. Mr. Sato, an external member with experience in nuclear power station operations at other electric utilities, was appointed as chairperson, as he is expected to provide professional and comprehensive recommendations based on practical experience.

The KK Steering Committee **serves as a body that supports the Board's oversight function**, with internal members including the President and the General Manager of Nuclear Power & Plant Siting Division , both of whom also serve as directors.

氏名	External Members	Internal Members	Executives from Other Electric Utilities	Domestic Experts	Overseas Experts	KK Responsible Officers
[Chairperson] Mr. Toshihide Sato			●			
Mr. Toshihiko Itami				●		
Mr. Takehiko Ota				●		
Dr. Charles Casto					●	
Ms. Asako Kikuno				●		
Mr. Yasuyoshi Kuwabara				●		
Mr. Ryosuke Mizutani			●			
Mr. Tomoaki Kobayakawa (Director, President)						●
Mr. Toshihiko Fukuda (Director, General Manager of Nuclear Power & Plant Siting Division)						●
Mr. Takeyuki Inagaki (Superintendent of KK)						●
Mr. Yukihiko Kakizawa (Niigata Headquarters Representative)						●

Activities

External members leverage their expertise to participate in the process of formulating KK's operational policies and confirm operational status through site visits.

The KK Steering Committee comprises both external members and internal members responsible for KK's operations, **enabling discussions that incorporate external perspectives and knowledge from the planning stage on safety measures and communication activities**. This collaboration between external recommendations and internal implementation **strengthens autonomous improvements** at the power station.

Activity Themes

- **Deliberation on KK operational policies**
- **Evaluation and recommendations based on reports on KK business plan implementation**
- **External explanations to enhance transparency of KK business operations**

Executives from Other Electric Utilities:
Individuals with nuclear power management experience at Tohoku Electric Power and Chubu Electric Power

Domestic Experts:
Academics and regional business leaders

Overseas Experts:
Individuals with experience in foreign regulatory agencies and nuclear engineers

KK Responsible Officers:
Internal executives responsible for KK operations

Driving Sustainability through the Nuclear Fuel Cycle

From the perspective of Japan's energy security, it is extremely important to utilize limited resources efficiently and to the fullest extent.

The nuclear fuel cycle is a strategic initiative that realizes effective resource utilization and reduces dependence on overseas sources by reprocessing spent fuel and reusing uranium and plutonium. It also mitigates long-term risks in backend measures by reducing the volume and toxicity of high-level radioactive waste. **In line with national policy**, we will continue to promote the nuclear fuel cycle.

By combining initiatives to enhance safety and reliability throughout the entire lifecycle of nuclear power stations with the promotion of the nuclear fuel cycle, we aim to realize TEPCO's sustainable nuclear energy business through synergistic effects.

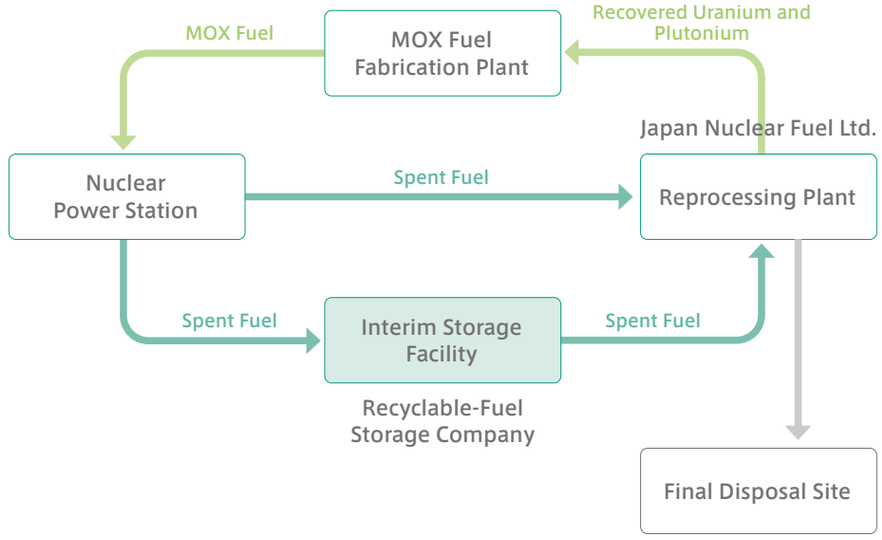
Launch of Interim Storage Facility Business

In November 2024, Recyclable-Fuel Storage Company (RFS) commenced operations of Japan's first interim storage facility for spent fuel. This important project has been pursued with the support of local communities since we received a request for a site feasibility study from Mutsu City, Aomori Prefecture, in 2000. As the parent company, TEPCO Holdings will responsibly provide guidance and advice to ensure that RFS conducts its operations with safety as the top priority.

The RFS interim storage facility temporarily stores spent fuel until it is transported to a reprocessing plant, playing a significant role in **ensuring flexibility in spent fuel management within the nuclear fuel cycle**. Toward the completion of the reprocessing plant, we will continue to strengthen support, including dispatching experienced personnel for regulatory reviews to Japan Nuclear Fuel Ltd.

Transport of Spent Fuel from Kashiwazaki-Kariwa Nuclear Power Station to Interim Storage Facility

Mechanism of the Nuclear Fuel Cycle



Kashiwazaki-Kariwa Nuclear Power Station

We will make every effort to enhance safety and deepen trust.

At the Kashiwazaki-Kariwa Nuclear Power Station (KK), we are currently making technical preparations for the restart of Unit 6.

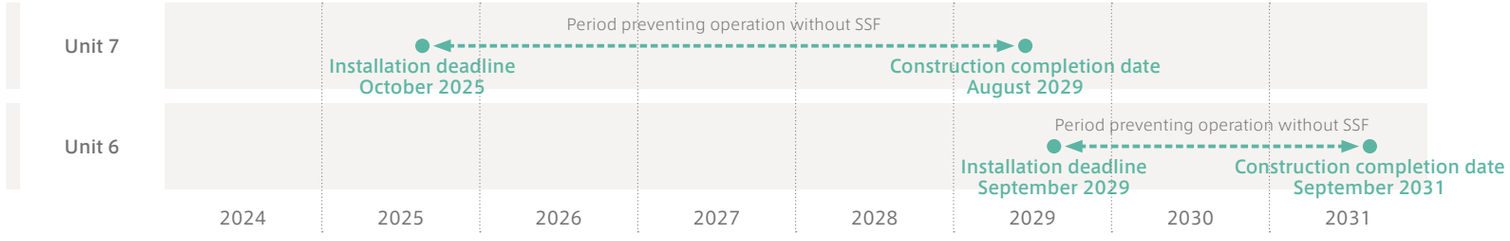
The restart and subsequent operation of the power station are **only possible with the understanding of local residents**. Since 2015, we have been holding "TEPCO Communication Booths" in Niigata Prefecture, where TEPCO employees directly explain efforts to improve safety at the power station and listen to opinions from local residents. Starting in April 2024, we increased the frequency of these events, and in FY2024, we held 42 sessions attended by a total of 11,300 people.

Going forward, I, as the Superintendent of KK, will take the lead in making every effort to **improve safety in both physical and operational aspects of the power station**. Furthermore, to deepen the understanding and trust of local residents, we will work closely with relevant head office organizations—the Nuclear Power & Siting Division and the Niigata Office—and **respond carefully to questions and concerns through various forums and means**.

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

Image of Power Station Operation

Operating the power station and contributing to the stable supply-demand balance of electricity is considered important. Regarding Unit 7, it will undergo a long-term shutdown in October 2025 as the deadline for installing Specialized Safety Facilities (SSF) approaches. Nevertheless, we will continue to advance the construction of these facilities steadily and with safety as our top priority.



KPI and Indicators

Gaining Understanding from Local Residents

Number of Communication Booths Held in Niigata Prefecture

174

(Cumulative from 2011 to March 2025)

Number of Visitors to Communication Booths

Approx. 39,000

Number of Visitors from Niigata Prefecture to KK

Approx. 67,000

(Cumulative from 2011 to March 2025)

Completion of Specialized Safety Facilities

Scheduled Completion Dates

Unit 7(current target)

August 2029

Unit 6(subject to revision during detailed review of work schedule)

September 2031

Strategies for Strengthening Nuclear Power Plant Safety

At the Kashiwazaki-Kariwa Nuclear Power Station (KK), we have implemented **various safety measures** based on lessons learned from the Fukushima Daiichi accident and **repeatedly conduct training** to strengthen response capabilities, working to enhance plant safety through both physical and organizational measures.

Enhancing Safety Through Physical Measures

At KK, we are strengthening equipment by **introducing multiple and diverse layers of power supply and cooling functions** to prevent accidents from occurring even if trouble or natural disasters arise, and to prevent core damage if an accident does occur. Furthermore, we have implemented measures to delay and reduce the release of radioactive materials in the event of core damage.

These safety measures have been implemented at **KK Units 6 and 7, which comply with the new regulatory standards**, particularly by strengthening the capability to respond to severe accidents that exceed design standards. Specifically, we have completed the installation of Severe Accident (SA) response equipment and are advancing the development of Specialized Safety Facilities (SSF) to prepare for events such as aircraft crashes and terrorism.

SSF facilities are positioned as a backup to the SA equipment, and if the SA equipment is in place, **the absence of completed SSF facilities does not immediately hinder the ability to respond to severe accidents**.

However, under the new regulatory standards, a deadline for installing SSF facilities has been set, and if they are not completed by the deadline, operations must be suspended.

Enhancing Safety Through Organizational Measures

To ensure a safe power station, we are **enhancing operators' skills and strengthening their ability to respond and adapt through training for various scenarios**.

Specifically, in addition to **simulator-based practical training** at the BWR Operator Training Center, we regularly conduct **comprehensive drills simulating severe conditions without prior scenario disclosure** (blind drills) and individual drills for diverse situations, such as debris removal. For example, in individual drills, we conduct seawater intake training assuming ground uplift based on the Noto Peninsula earthquake, implementing exercises that reflect the latest conditions.

In addition to regular drills by the on-site fire brigade, we conduct firefighting drills twice a year with the Kashiwazaki City Fire Department, including scenarios such as nighttime fires with limited personnel and insufficient lighting.

Firefighting Drill at the Plant Site
(left: partner company employee,
right: TEPCO plant staff)

Number of Drills Conducted Since 2013

Comprehensive Drills

Over 140 times

Individual Drills

Over 18,000 times

Efforts to Deepen Trust with Local Communities

We conduct **tours of the Kashiwazaki-Kariwa Nuclear Power Station (KK) and communication activities at various locations in Niigata Prefecture** with the aim of meeting local residents in person, listening to their opinions, explaining our efforts to improve safety at the power station to as many people as possible, and addressing their questions and concerns.

We also strive to deliver information to more people by clearly communicating KK's initiatives through public relations magazines and social media.

Communication Activities

Communication activities with local residents not only address their questions and concerns but also **provide TEPCO employees with valuable opportunities to understand local perspectives and sensibilities, leading to individual awareness**. We believe this is an activity that greatly contributes to realizing the "Purpose" of KK, which were formulated through discussions among station employees and partner company staff.

Since 2015, the "TEPCO Communication Booth" initiative has been held not only at PR facilities adjacent to the power station but also at locations easily accessible to local residents, such as shopping malls and festival venues throughout Niigata.

Furthermore, in December 2024, as a new initiative, we held the "TEPCO Forum" in Nagaoka City, Niigata. The forum not only introduced the power station's initiatives but also featured talk sessions on Japan's energy situation and radiation with external experts, providing content that deepened participants' knowledge. Approximately 450 people attended, including those at satellite venues.

Questions and opinions collected at communication booths and other events are fed back to the power station. Questions received are answered as appropriate in public relations magazines, and opinions are reflected in the operation of the power station to improve its management.

The "Purpose" of the Kashiwazaki-Kariwa Nuclear Power Station

1. To be a power station that loves, and is loved by, the region
2. To be a lively and welcoming power station at which everyone is proud to work
3. To be a power station that is chosen by our customers

Instagram (Japanese only)
www.instagram.com/tepco_kk_official/

Explanation to Local Residents at TEPCO Communication Booths

Materiality
04

Promoting Revitalization and Decommissioning

Fulfilling our responsibility to Fukushima is the TEPCO Group's highest mission. The reflection and lessons learned from the Fukushima Daiichi Nuclear Power Station accident form the foundation of our current management. We pledge never to allow such an accident to occur again and prioritize restoring trust while promoting activities for revitalization and the safe, steady decommissioning of reactors.

Visit to UK Atomic Energy Authority in April 2025

Compensation and Revitalization

We will never forget the suffering of those affected and will continue to fulfill our responsibility to Fukushima.

Fourteen years have passed since the Fukushima Daiichi Nuclear Power Station accident, yet we deeply apologize for the ongoing concerns and burdens placed on the people in surrounding areas, Fukushima Prefecture, and society at large.

In FY2024, the revitalization of the Hamadori region made steady progress, with industrial exchange and commercial facilities opening in Okuma Town. In Futaba Town, construction of commercial and lodging facilities also advanced, marking a year of visible signs of revitalization. Meanwhile, many people still hope to return but remain unable to do so. We take this reality seriously and will continue working toward enabling their return as soon as possible.

Efforts toward revitalization and decommissioning have entered a new stage, and at Fukushima Daiichi, we successfully conducted a trial removal of fuel debris. As we advance decommissioning work, we strive to provide clear information and engage in dialogue to build trust with local communities.

Placing myself at the forefront of revitalization, I will accurately capture local voices and changing needs in community development and lead efforts that benefit the region together with the entire Group.

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

Cooperation to Expand Introduction of Renewable Energy in Fukushima

To expand renewable energy introduction and ensure efficient power transmission in the Hamadori region and Abukuma Mountains, Fukushima Power Transmission Co., Ltd*. was established in October 2016, and construction began. In July 2024, construction of a shared transmission network totaling 86 km was completed.

Currently, solar and wind power facilities are connected to this shared transmission network and have begun generating electricity. By FY2027, transmission of approximately 617MW of renewable energy-generated electricity is expected to begin.

The status of this initiative has also been reported at the "Council for Realizing the Fukushima Plan for a New Energy Society," which consists of the national government, Fukushima Prefecture, research institutions, and industry associations, and we will continue to cooperate in introducing renewable energy in Fukushima through this project.

* Composed of Fukushima Electric Power Co., Ltd., established with investment from Fukushima Prefecture and local municipalities, and Tokyo Electric Power Company Holdings, Inc., among others.

Miyakoji Substation

Okuma Switching Station

Environmental Restoration and Revitalization Promotion

In addition to contributing to the reconstruction of businesses and livelihoods and the restoration and revitalization of urban functions by national and local governments, we provide **human and technical support for improving return environments and living conditions**.

VOICE

During weeding operations in the Difficult-to-Return Zone and indoor cleanup for returning residents, we have received many words of gratitude and appreciation from municipal officials, local administrative leaders, and residents.

We have also increased opportunities to help create vibrancy in the community by participating in local event committees and working together with residents on planning and operations.

Weeding Operations (Difficult-to-Return Zone)

Event Support (Sports Tournament)

Activity Results (FY2024)

Workdays

Approx. 42,500 Person-Days (Total)

Number of Tasks

Approx. 4,800

Promoting Distribution Products

We have continuously held promotional fairs for Fukushima Prefecture products and domestically produced marine products at retail stores in Japan and overseas. In FY2024, the sales of peaches, a representative product of the prefecture, exceeded the previous record of ¥8 billion, and **their deliciousness has become widely recognized, steadily increasing demand**.

We are also focusing on efforts to develop new sales channels by utilizing trade fairs in Japan and overseas. In particular, for domestically produced marine products such as scallops, increased demand in Japan and overseas—mainly in North America and Asia—has led to diversification of sales channels. Furthermore, in June 2025, government efforts bore fruit, and **exports to China partially resumed**, ensuring a more stable distribution network.

In January 2025, we concluded **a comprehensive partnership agreement with "KOKUBU GROUP CORP.,"** a major food wholesaler. The company promotes "regional co-creation business," contributing to local communities by collaborating with local companies and municipalities while working with group companies nationwide to develop products and services unique to each region. Through mutual cooperation, we aim to further accelerate distribution promotion activities both domestically and internationally.

Going forward, we will continue to work in collaboration with the government and external organizations, advancing initiatives as one united group.

Promotional Fair for Fukushima Products in the Tokyo Metropolitan Area

KOKUBU GROUP Trade Fair

Promotional Event for Fukushima Prefecture Products (FY2024)

Approx. 18,500 Days (Total)

Decommissioning

Based on the Mid/Long-Term Decommissioning Action Plan, we will carry out decommissioning under safe operations.

We sincerely apologize for the continued inconvenience and concern caused to residents around the power station, the people of Fukushima Prefecture, and society at large due to the Fukushima Daiichi Nuclear Power Station accident.

Regarding the discharge of ALPS treated water into the sea, since the start in August 2023, we have continued planned implementation that meets discharge standards and confirmed safe discharge through sea area monitoring. In February 2025, **we began dismantling empty tanks to prepare for facility construction for fuel debris retrieval**.

The fuel debris trial retrieval from Unit 2 began in September 2024 using a telescopic device and was completed in November of the same year. **This marked the transition to Phase 3 of the national Mid/Long-Term Roadmap, moving Fukushima Daiichi decommissioning work to a new stage**. In April this year, we successfully completed the second retrieval. Together with the first batch, we are conducting property analysis at off-site facilities while continuing internal inspections and trial retrievals using robotic arms.

For the full-scale fuel debris retrieval from Unit 3, we advanced conceptual deliberation and reported the results to the "Sub-Committee for the Evaluation of Fuel Debris Retrieval Methods" in July 2025. The policy is to combine top access and side-access devices for retrieval. Based on certain assumptions, preparation before full-scale retrieval is estimated at about 12 years for side access and 15 years for top access, totaling approximately 12–15 years. Over the next one to two years, we will advance on-site verification and design deliberation.

Preparatory work for removing spent fuel from the pools of Units 1 and 2 is also underway. For Unit 1, work is progressing toward completing the installation of a large cover within FY2025. Unit 2 has entered the final stage in preparation for starting removal in FY2026.

Difficult tasks such as fuel debris retrieval will continue, but we will steadily advance One Team initiatives together with local companies and stakeholders.

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

Mid/Long-Term Decommissioning Action Plan 2025

KPI

Volume of Contaminated Water Generated

FY2023	FY2024	Target (FY2028)
Approx. 80 m³/day	Approx. 70 m³/day	Approx. 50-70 m³/day

In FY2024, in addition to continuous contaminated water countermeasures, the low rainfall resulted in approximately 70 m³/day, the smallest ever (even under average rainfall conditions, it would have been about 80 m³/day).

Fuel Debris Trial Retrieval

For the fuel debris trial retrieval, Unit 2 was designated as the first unit because radiation levels on-site are relatively low and early access to the reactor containment vessel is possible. The retrieval device will initially use a telescopic type and then transition to a robotic arm type for continued operations.

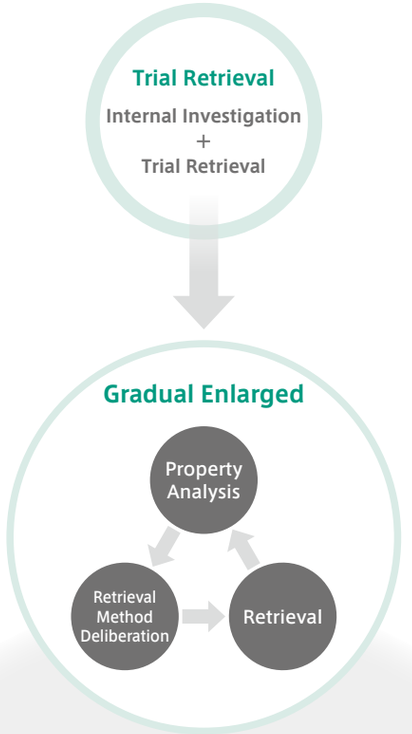
Trial retrieval work on Unit 2 has been completed twice (November 2024 and April 2025), yielding the following key findings.

Confirmed areas on the debris surface containing uranium, iron, and zirconium.
Found that the debris contains fuel components and reactor internal structures.

Confirmed the condition of the pedestal bottom near the center of the primary containment vessel during retrieval work.
Obtained valuable information for examining internal inspections and trial retrieval methods using robotic arms.

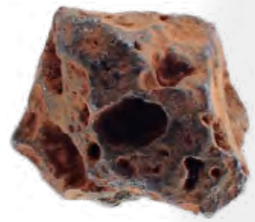
The fuel debris trial retrieval is an unprecedented and highly challenging task globally, but we are steadily advancing with safety as the top priority to avoid impacting the surrounding environment. We provide daily measurement data and analysis results so that local communities and society can view radiation levels and the status of each unit's plant.

Measurement Data on Radiation Levels and Concentrations



Challenges in Fuel Debris Retrieval

(1) The inside of the primary containment vessel has extremely high radiation levels, making human entry impossible.
(2) The reactor building has high radiation levels, preventing long-duration work.
(3) Due to (1) and (2), the site conditions are not fully understood.
(4) The primary containment vessel must be opened while suppressing the spread of radioactive materials.
(5) Measures are needed to address recriticality due to changes in fuel debris conditions.
(6) Plans must be formulated for moving and storing radioactive-contaminated structures and waste.



Appearance of Fuel Debris Sample (April 2025)

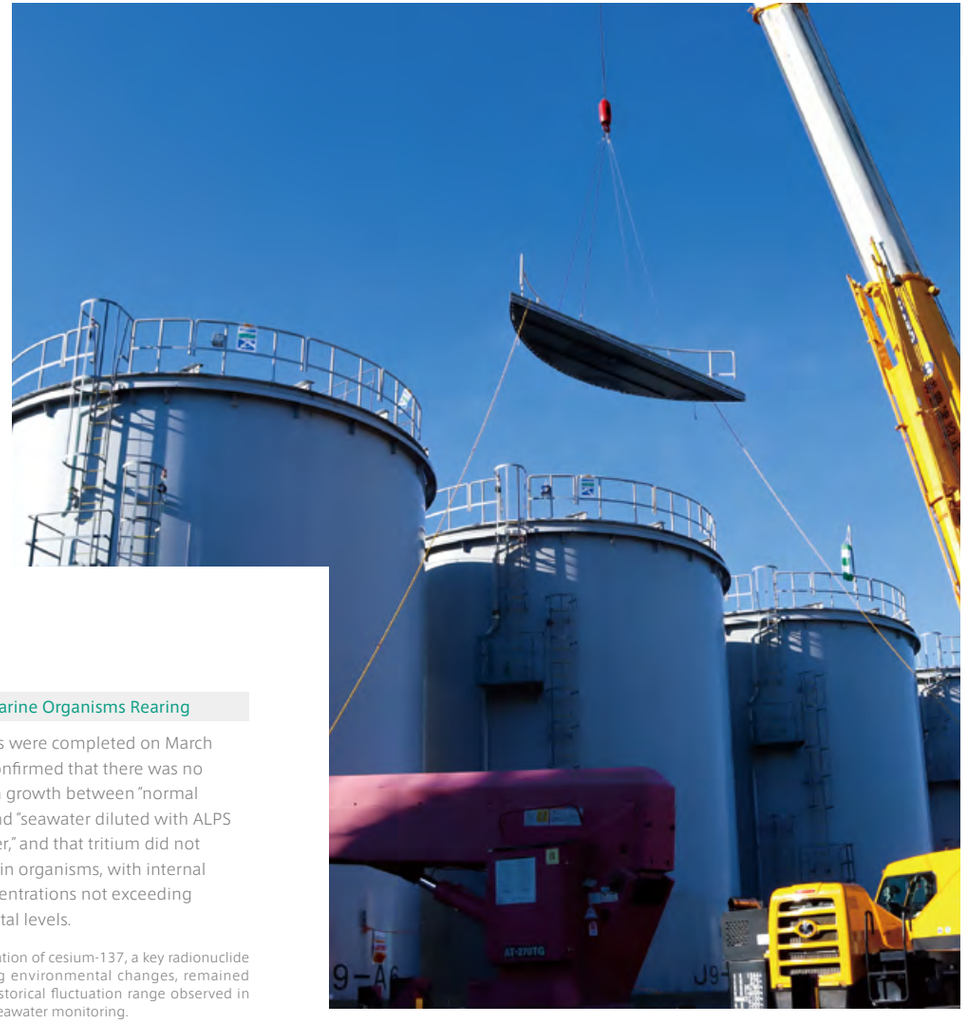
ALPS Treated Water Measures

For the discharge of ALPS treated water into the sea, we will not release large volumes at once but will utilize the half-life of tritium and effectively use the 30–40 years required for decommissioning after the accident.

In FY2024, there were seven discharges totaling approximately 55,000 m³. The annual tritium discharge volume was about 13 trillion Bq, **below the discharge standard of 22 trillion Bq**. For FY2025, we plan seven discharges totaling approximately 54,600 m³.

The storage volume of ALPS treated water and Sr removed water **decreased by 61,025 m³ from the start of discharge** (August 24, 2023) to September FY2025 (September 11, 2025), and dismantling of tanks that stored ALPS treated water is underway (as of September 30, 2025, 12 of 21 tanks dismantled, **about six months ahead of schedule**).

We will continue the safe discharge of ALPS treated water and **secure the land necessary for decommissioning work**. We will also maintain a high level of transparency in providing monitoring results after ocean discharge.



Status of Sea Area Monitoring

Radioactive Substances (excluding Tritium)

The concentration of cesium-137, a key radionuclide for observing environmental changes, remained within the historical fluctuation range observed in nationwide seawater monitoring.

Tritium

It has been confirmed that at all 10 locations within 3 km of the power station and 4 locations within a 10 km square area in front of the power station, the concentrations are below the following:

- WHO Drinking Water Guidelines: 10,000 Bq/L
- The Government's upper limit for tritium concentration in ocean discharge: 1,500 Bq/L
- Our operational threshold for halting discharge: 700 Bq/L

Status of Marine Organisms Rearing

Rearing tests were completed on March 31, 2025. Confirmed that there was no difference in growth between "normal seawater" and "seawater diluted with ALPS treated water," and that tritium did not accumulate in organisms, with internal tritium concentrations not exceeding environmental levels.

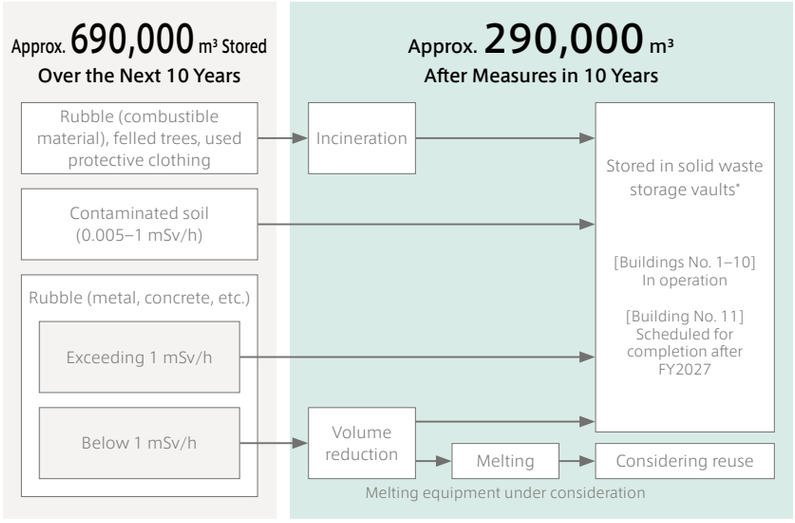
*The concentration of cesium-137, a key radionuclide for observing environmental changes, remained within the historical fluctuation range observed in nationwide seawater monitoring.

Treated Water Portal Site

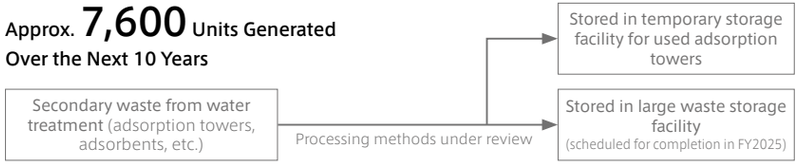
Waste Management

Waste generated during decommissioning work is sorted according to radiation levels, volume-reduced, and **stored within the Fukushima Daiichi Nuclear Power Station site.**

To achieve the target of eliminating outdoor storage of all solid waste (excluding secondary water treatment waste and items for reuse/recycling) by FY2028, we are advancing the construction of solid waste storage vaults for temporarily stored waste.

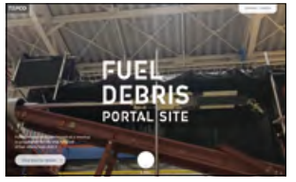


* If incineration, volume reduction, melting, or reuse is difficult, waste will be stored directly in the solid waste storage vaults without processing



Information Dissemination and Communication

In addition to the "Treated Water Portal Site," which provides real-time data on ALPS treated water discharge, we launched the "Fuel Debris Portal Site" to share illustrations and videos of fuel debris retrieval work and progress.



In May 2025, **at the Osaka-Kansai Expo** attended by many visitors from around the world, the Reconstruction Agency and METI jointly held an event themed "Build Back Better from the Great East Japan Earthquake." We provided photos and videos related to Fukushima Daiichi decommissioning and participated in a talk session titled "Decommissioning: A Closer Look at the Reality on the Ground."

Source: METI Journal (Japanese only, METI, July 14, 2025)

We believe **it is also important to engage in direct dialogue to listen to and address people's concerns and interests**.

Total Visitors to Fukushima Daiichi Nuclear Power Station

Approx. 145,000 (Cumulative)

Initiatives to Be One-Team

We reviewed a series of trouble incidents that occurred after October 2023. Recognizing areas for improvement such as insufficient checks by our company, we aim to create **One Team operations for equipment operation and maintenance** through collaborative on-site activities with partner companies.

In FY2025, we are focusing on maintenance tasks for high-risk equipment in water treatment facilities, which previously involved limited participation by our company. Specifically, we are working on "backwashing and replacing adsorption materials" and "cleaning filters" related to ALPS.


Backwashing Adsorption Materials


Replacing Adsorption Materials

At the power station, **as part of our occupational safety efforts, we conduct safety assessments for all tasks in advance**, and when residual risks remain, work is carried out only after all workers fully understand them.

Many of the workers are local residents. By promoting One Team initiatives and fostering trust at the site level, we aim to build strong relationships with local communities and advance decommissioning work together with empathy.

Local Industry Creation

Based on the "Commitment to the People of Fukushima for Achieving Both Revitalization and Decommissioning" (March 2020), which outlines policies and measures to contribute to Fukushima's recovery through decommissioning projects, we are working to **create matching opportunities between prime contractors and local companies** to enable more active and planned participation by local businesses.

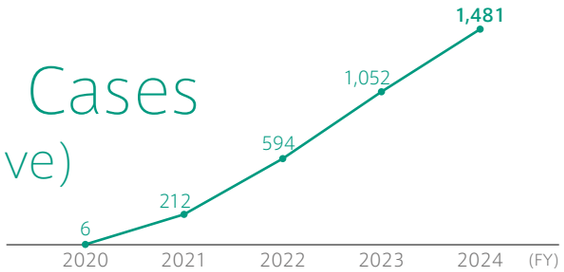
Furthermore, TOUSOU MIRAI MANUFACTURING, INC, jointly established with Kanadevia Corporation to produce decommissioning-related products, plans to complete a factory within the Fukushima Daini Nuclear Power Station in FY2027 to manufacture spent fuel casks and debris storage containers.

We will continue efforts to concentrate decommissioning-related industries in the Hamadori region of Fukushima prefecture and contribute to its economy, employment, and human resource development through close collaboration with local companies.

Matching Results

1,481 Cases (Cumulative)

* As of the end of March 2025



Orders to Prefectural Companies by TEPCO Group

At Least ¥30-40 Billion per Year

* Direct order amounts at Fukushima Daiichi and Daini Nuclear Power Stations and Fukushima Headquarters, and orders by major prime contractors from FY2019 to FY2023

Securing High-Level Expertise

To steadily advance long-term decommissioning work, it is essential to appropriately allocate personnel with advanced technology and extensive expertise over the mid- to long-term and to systematically promote the training and retention of workers.

By regularly presenting mid- to long-term order forecasts to partner companies, we are systematically securing skilled workers and qualified personnel for on-site operations.

For remote operations in high-radiation and confined areas, we conduct verification tests at mock-up facilities to establish the technical foundation for on-site implementation.

Mock-up of Fukushima Daiichi Unit 2 at JAEA (Upper Left) and Robot Arm (Upper Right)

Going forward, for critical facilities (related to ALPS treated water and fuel debris retrieval), we will introduce **qualification and certification systems for equipment operation** to improve work quality, while **actively utilizing DX** to enhance operational efficiency (scheduled to start in FY2026).

Examples of Developed Technologies

We are working on developing new technologies tailored to on-site needs and fostering human resources through joint development with affiliates and subsidiaries. We actively provide decommissioning sites as fields for universities and academic institutions, **contributing to the cultivation of world-class talent and technology from Fukushima**.

CASE 1 **High-Radiation Adsorption Material (Zeolite Sandbag) Collection Robot**

A robot that collects zeolite sandbags, which have adsorbed radioactive substances and become highly radioactive, underwater. After development and verification, it has been operational since March 2025. Development was conducted jointly with HAKUSAN CORPORATION's Hyper-Environmental Robots Laboratory, and site implementation was carried out by our subsidiary Tokyo Power Technology Ltd.

Collection Work of Zeolite Sandbags and Others (Japanese only)

CASE 2 **Digital Twin of Reactor Building Interior**

Using remotely acquired images and point cloud data to understand real on-site conditions and identify high-radiation areas for decommissioning work. Building a digital twin environment utilizing this data is underway in collaboration with partner companies.

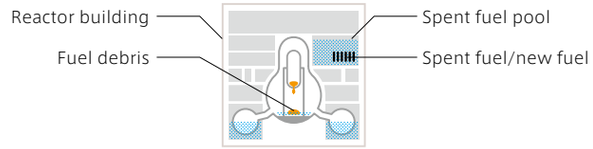
Investigation Inside Reactor Building of Unit 3

CASE 3 **Drone and Snake-Type Robot for Primary Containment Vessel Interior Inspection**

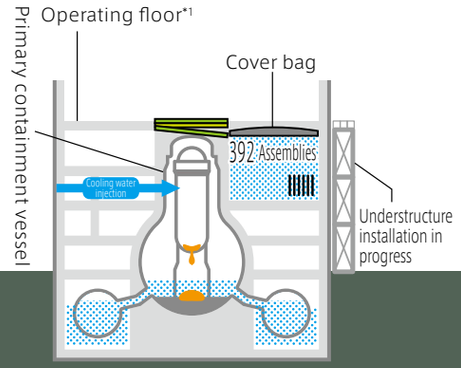
Inside the narrow and dark primary containment vessel, a small drone and a snake-type robot (equipped with a wireless relay for the drone) were deployed. The drone was manufactured by Liberaware Co., Ltd., and the robot was produced by TOKYO ENERGY & SYSTEMS INC., an affiliate of TEPCO Holdings, with technical support from the University of Electro-Communications and cooperation from KANAE CORPORATION.

Internal Investigation of the Unit 1 Primary Containment Vessel

Current Status of Each Unit



Unit 1



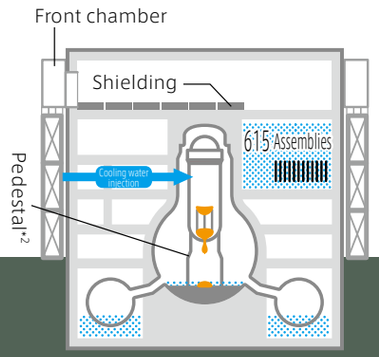
Spent Fuel

To suppress dust dispersion during rubble removal for fuel retrieval, a large cover is scheduled to be installed within FY2025. Fuel retrieval is planned to start by FY2028.

Fuel Debris

Almost none remains inside the pressure vessel; most has melted and fallen into the containment vessel. Internal investigation of the containment vessel is underway.

Unit 2



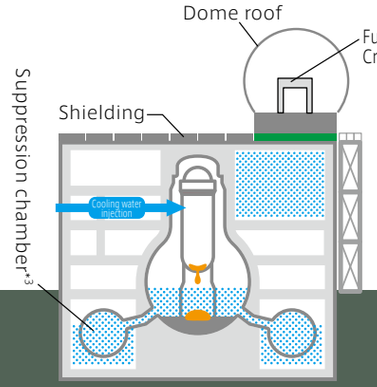
Spent Fuel

Preparatory work such as installing work platforms, removing rubbles, and setting up fuel handling equipment is underway. Fuel removal is scheduled to start by FY2026.

Fuel Debris

A large amount remains at the bottom of the pressure vessel; only a small amount is in the containment vessel. Trial retrieval was completed in November 2024 and April 2025 ⇨ P70

Unit 3



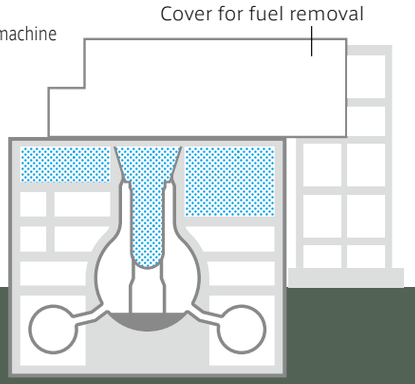
Spent Fuel

Fuel removal completed (February 2021). Work is ongoing to remove high-radiation equipment such as spent control rods.

Fuel Debris

A small amount remains inside the pressure vessel; a certain amount exists in the containment vessel. Internal investigation of the containment vessel is underway.

Unit 4



Spent Fuel

Fuel removal completed (December 2014). Work is ongoing to remove high-radiation equipment such as spent control rods.

*1 Upper most floor of the reactor building *2 Foundation that supports the reactor. Constructed by filling a cylindrical steel shell with concrete *3 Part of the primary containment vessel that holds water

Chairman Message

—Sustainable Growth with an Eye on Change

Yoshimitsu Kobayashi
Chairman
Tokyo Electric Power Company Holdings, Inc.

Supporting Sustainable Growth through Defensive and Offensive Management

TEPCO Holdings has adopted a governance structure rarely seen in other companies. It has been four years since I assumed the position of Chairman of the Board. During this time, **as an outside director and as Chairman of the Board and Chair of the Nominating Committee, I have supervised the executive side.** At the same time, I have attended executive meetings and expressed opinions, which has allowed me, as an outside director, to be deeply involved in the company's management and, as a result, **provide highly effective oversight.**

TEPCO bears the critical mission and responsibility of not only fulfilling its responsibilities to Fukushima but also maintaining a stable power supply as an energy provider and contributing to the realization of a carbon neutral society by 2050. For TEPCO to achieve sustainable growth while carrying out these missions and responsibilities, it must first address **immediate management challenges (defensive management)** and then focus on **initiatives that generate medium- to long-term profits (offensive management).**

Looking back on the Board of Directors' discussions in fiscal 2024, the Board met 18 times and the Audit Committee 13 times, engaging in open and frank discussions with the executive side at each meeting. Given the numerous immediate challenges, such as decommissioning work at the Fukushima Daiichi Nuclear Power Station and responses to nuclear power operations, much time had to be devoted to discussions on defensive management. In addition, considering that free cash flow has been in the red for seven consecutive years and that the financial outlook remains severe, the Board also spent considerable time discussing measures to improve the financial situation.

Even under these severe conditions, the Board advanced discussions on themes related to offensive management, such as urban development projects and data center businesses, to proactively respond to the realization of a carbon neutral society and the progress of digitalization. In these discussions, recognizing that they are considerations for medium- to long-term growth, the Board has left detailed operations to the executive side and focused on **broader perspectives, such as "the relationship between overall strategies and individual initiatives" and "the significance of TEPCO engaging in these businesses."**

In advancing these discussions on defensive and offensive management, I believe it is essential to recognize that **the criteria by which customers and society evaluate corporate value are changing over time.**

From "Goods" to "Koto," and Now "Kokoro" Becoming More Important Than Ever

I believe that "earning power," "technology," and "sustainability" are the three pillars of corporate management, and that we must enhance corporate value as the sum of these elements. To achieve this, companies must make the most of their management resources while striving to balance short-term problem-solving with medium- to long-term growth. However, what customers and society expect from companies has changed over time.

In the past, **"goods"—that is, the performance and price of products—were emphasized.** Particularly from the postwar period of rapid economic growth through the bubble era, Japanese companies dominated the world in fields such as automobiles and home appliances. In fact, in 1989, the top 10 Japanese companies by market capitalization were dominated by manufacturers such as automakers and electronics companies, symbolizing the "era of goods." At that time, corporate value was assessed with less emphasis on environmental and social awareness than today, and was based on the ability to mass-produce superior products efficiently and sell them globally.

As markets matured and "goods" became abundant and differences in product performance narrowed, **societal needs shifted toward services and customer experiences ("koto") obtained through product use.** For example, smartphones have evolved from mere communication devices to tools that provide experiences transforming daily life through apps and social media. Automobiles, too, have evolved from "goods to own" to "services to use" through car sharing and other means. This is evident from the fact that companies capable of providing the value of "koto" are now highly valued, as seen in the recent rise of telecommunications, IT services, and general trading companies among the top Japanese firms by market capitalization.

In addition to these changes, the rapid development of digital technologies, including generative AI, has brought about technological innovation, productivity improvements, and diversification of values. It has also significantly changed the way people work and live. Nevertheless, **the foundation of a company lies in its purpose—why it exists—and the indispensable values of "kokoro," such as trust, safety and security, and a commitment to walking alongside customers.** I believe these values will become even more important as times continue to change.

Changes in the Electric Power Industry

These changes are no exception in the electric power industry. Providing electricity—tangible "goods"—in a stable manner is both the greatest mission of an energy provider and a fundamental prerequisite for conducting business. Furthermore, in today's society, **electricity is an indispensable "good,"** and simply delivering it no longer constitutes a competitive advantage for TEPCO as it once did; rather, society now regards it as a given. While maintaining stable supply, we must devote even greater efforts to areas such as energy management for households and factories, and support for building microgrids that sustain communities during disasters—services that embody **Energy as a Service ("koto").** However, I must reiterate that **"kokoro" such as trust from customers and local communities, safety and comfort, and carbon neutrality remain the essential foundation.**

Next, I will discuss the specific initiatives TEPCO is currently undertaking in anticipation of changes in the business environment.

TEPCO's Initiatives for Changing Business Environment

The first point is **a reassessment of the balance between "centrifugal force" and "centripetal force" in management.** Since the introduction of the holding company structure in 2016, we have focused on granting autonomy ("centrifugal force") to each operating company to respond swiftly to changes in the business environment. At the same time, given the urgent need to improve our financial condition, it has become increasingly important for the holding company to take the lead in sharing the desired direction across the group and consolidating organizational strength ("centripetal force") to foster group unity and align individual strategies. TEPCO believes that **now is the time to reassess the balance between "centrifugal force" and "centripetal force," after examining the respective benefits and risks of each.**

The second point is **the optimization of resource allocation across the entire group.** With the introduction of the holding company structure and the decentralization of management resources and decision-making processes, it is necessary to make strategic choices and concentrate resources—such as funds, human capital, know-how, and data—on where and in what order they should be deployed.

- Initiatives that must be accomplished, such as fulfilling our responsibilities to Fukushima and maintaining stable power supply
- Initiatives that contribute to early improvement of financial conditions, including cost reductions and Kaizen activities
- Growth businesses that strengthen the future revenue base

Broadly speaking, resources will be allocated to the three initiatives mentioned above. For each business and initiative, we believe it is essential to **consider not only short-term outcomes but also their social significance and long-term sustainability, so that stakeholders can place their trust in us.**

The Board of Directors will also firmly support these discussions aimed at TEPCO's sustainable growth through oversight of the executive side.

Effectiveness of the Board of Directors and the Statutory Three Committees

The Corporate Governance Code calls for the establishment of an effective and transparent management structure, including increasing the number of external directors. As a company with a nominating committee, etc., TEPCO clearly separates oversight and execution, and continues to improve its management structure to enhance effectiveness and transparency. Currently, the Board of Directors consists of 13 members, including six external directors, with diverse backgrounds. Furthermore, appointing a female director from within the company is a notable achievement, and we feel that our efforts to develop and promote talent are steadily progressing. On the other hand, challenges remain in achieving the government's target ratio for female executives and incorporating global perspectives, so we intend to continue exploring ways to enhance diversity.

Regarding the effectiveness of the Board of Directors, we conduct annual surveys of all directors and third-party evaluations every three years, which we believe contribute to improving effectiveness.

The statutory three committees are key pillars supporting the effectiveness of the Board of Directors, and we are actively advancing initiatives in each. **The Nominating Committee** engages in **discussions on succession planning through interviews with many members of senior management, including the CEO, CFO, and Presidents of core operating companies.** In collaboration with the executive side, we are also focusing on developing the next generation of management leaders, and we feel that our level of activity is high compared to other companies.

The Compensation Committee, from the perspective of contributing to a carbon neutral society, has set "CO_2 emissions reduction volume" as a non-financial performance-linked indicator for executive compensation. In addition, financial indicators such as "ordinary income" and "free cash flow" have been established to reflect earning power, and the committee continues to review **the compensation structure in light of changes in the business environment.**

Unlike the other committees, **the Audit Committee** is chaired by an internal director with experience as Chief Risk Officer (CRO), and conducts **meticulous monitoring.** To enhance the effectiveness of monitoring, the committee regularly visits business sites to observe facilities and exchange views with employees. In FY2024, we conducted 11 such visits. Understanding the actual conditions of the facilities, the mindset of the employees working there, and their approach to work is important, and we will continue to incorporate these insights into committee discussions.

External Communication Activities

Having personally served as an external director at several companies over the years, I have come to recognize that the role of external directors extends beyond the oversight of management. It also includes **acting as a vital conduit for conveying the voices and perspectives of a wide range of stakeholders—including minority shareholders—to the company's leadership.** External communication serves as a valuable opportunity for us to renew our understanding of the expectations placed upon us by society, while also reaffirming the strategic direction that TEPCO should pursue. Through such engagement, we are able to reflect on our responsibilities and align our actions with the evolving needs of our stakeholders.

In Closing

TEPCO bears a vital mission and responsibility to support both daily life and the broader economy. This includes fulfilling its responsibilities to Fukushima, maintaining a stable supply of electricity that underpins societal infrastructure, and contributing to the realization of a carbon neutral society. Although the business environment surrounding TEPCO remains challenging and fraught with numerous issues, we are committed to **engaging sincerely with our stakeholders—including customers and society at large—and to building new value together.** Through these efforts, we aim to earn trust and achieve sustainable growth over the long term.

The Board of Directors will continue to provide oversight in addressing immediate management challenges, while also supporting TEPCO's long-term and sustainable growth trajectory.

As Chairman of the Board, I personally remain fully committed to doing everything in my power for the benefit of all stakeholders. I sincerely ask for your continued understanding and support as we move forward together.

Corporate Governance

Initiatives to strengthen corporate governance that support business activities are essential to realizing social value creation and TEPCO's growth.

TEPCO Holdings has adopted **a Company with Nominating Committee, etc. structure,** which clearly separates business execution from oversight.

On the oversight side, three statutory committees have been established, which underpin effective corporate governance. Specifically, **deliberation and evaluation of nominations and compensation** by the Nominating and Compensation Committees, as well as **audits and active discussions with the executive side** by the Audit Committee, contribute to improving governance effectiveness. In addition, we conduct annual evaluations of the effectiveness of the Board of Directors and continuously improve operations based on the results, including enhancements to meeting management.

On the executive side, for example, through the process of preparing annual plans, we identify and assess risks and opportunities and conduct thorough monitoring, thereby **building a system that manages risks, opportunities, and progress of annual plans in an integrated manner.**

Corporate Governance Report

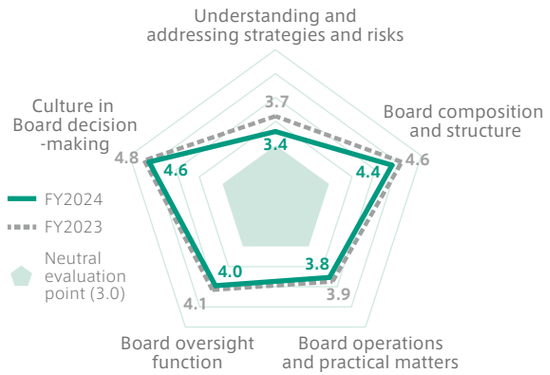
Board Effectiveness Evaluation

TEPCO Holdings' Board of Directors comprises a diverse group of members, including outside directors with experience as corporate executives, certified public accountants, and lawyers, as well as internal directors well-versed in TEPCO Group businesses. Through lively discussions based on the broad insights of each director, the Board supports the creation of medium- to long-term value for the Group. **To maintain and enhance its effectiveness, we conduct evaluations annually.**

In the 2024 evaluation, **enriching discussions on medium- to long-term strategies was identified as an ongoing issue**; therefore, in the 2025 Board meetings, we will seek **improvements through further refinement of agenda items.**

Evaluation Results

The average score in the director survey was 4.1 (down 0.1 from the previous year), **significantly exceeding the neutral point of 3.0,** indicating that effectiveness is ensured.



Evaluation Method

- A survey was conducted with all 13 directors regarding the effectiveness of the Board in FY2024
- **Results analyzed and evaluated by a third-party organization were discussed mainly by outside directors** and deliberated by the Board

Initiatives to Address Identified Issues:Board Oversight of Strategy and Risk

FY2023 Issues	Discussions on strategies and management from a medium- to long-term perspective, considering changes in the business environment such as expectations for achieving carbon neutrality, were insufficient.
FY2024 Initiatives	• Conduct discussions on **medium- to long-term strategies** in light of changes in the business environment • Continue **site visits and prompt provision of risk information** to enhance understanding of the Group's businesses
FY2024 Issues	As a result of increased discussions on severe financial conditions, discussions on medium- to long-term strategies were relatively insufficient.
FY2025 Policy for initiatives	Ensure opportunities to discuss **business portfolios and strategies that strengthen earning power,** considering both current severe financial conditions and medium- to long-term growth.

The Board and the Statutory Committees

TEPCO Holdings is working to establish systems and measures to ensure compliance with laws and corporate ethics, make accurate and prompt decisions, execute operations efficiently, and strengthen audit and supervisory functions. At the same time, **to further enhance objectivity and transparency in management, we have adopted the Company with Nominating Committee, etc. system** and are striving to improve the effectiveness of corporate governance.

Board of Directors

Meetings (FY2024)

18 times

Number of Directors

6 / 13 directors

* Outside
* As of July, 2025

Percentage of Outside Directors: 46%

Main Discussion Topics (FY2024)

- Key management issues managed by the Board
- Reports on the status of each committee
- Compliance with the corporate governance code
- Review of business portfolio related to carbon neutrality
- JERA Co., Inc. monitoring report
- Strengthening governance functions at Kashiwazaki-Kariwa Nuclear Power Station
- Status of maintaining and strengthening cybersecurity measures

Nominating Committee

Meetings (FY2024)

7 times

Number of Directors

3 / 5 directors

* Outside
* As of July, 2025

Main Discussion Topics (FY2024)

- Executive personnel changes

Compensation Committee

Meetings (FY2024)

5 times

Number of Directors

4 / 4 directors

* Outside
* As of July, 2025

Main Discussion Topics (FY2024)

- Productivity-linked remuneration for each executive officer in FY2024
- Executive remuneration design for FY2025

Audit Committee

Meetings (FY2024)

13 times

Number of Directors

5 / 6 directors

* Outside
* As of July, 2025

Number of Inspections (FY2024)

11 times

Main Discussion Topics (FY2024)

- Audit plans and reports
- Meetings with executive officers

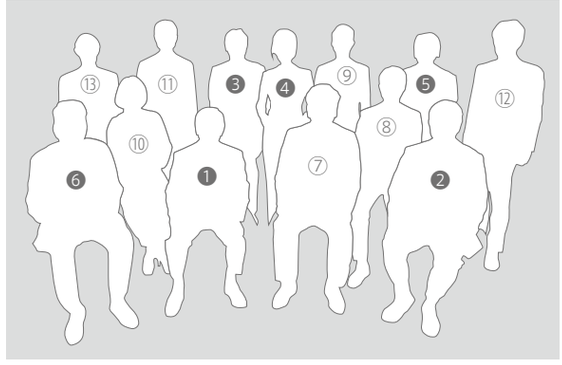
Strengthened Audit Themes

- Formulation and execution of plans to enhance corporate value
- Strengthening earning power
- Management of profit and cash flow
- Assessment and countermeasures for business risks
- Strengthening business foundations including human capital management and DX

Main Inspection Sites

- Kashiwazaki-Kariwa Nuclear Power Station
- Fukushima Daiichi Nuclear Power Station
- The Japan Atomic Power Co. Tokai Daini Power Station
- Aomori Division and planned Higashidori head office
- Recyclable-Fuel Storage Company
- Central Load Dispatching Office
- Chiba Inzai Substation
- TEPCO Research Institute

Directors



❶Yoshimitsu Kobayashi
❷Shigeo Ohyagi
❸Shoichiro Onishi
❹Junko Okawa
❺Takashi Nagata
❻Takakazu Uchida
⑦Tomoaki Kobayakawa
⑧Hiroyuki Yamaguchi
⑨Daisuke Sakai
⑩Momoko Nagasaki
⑪Toshihiko Fukuda
⑫Shigehiro Yoshino
⑬Seiji Moriya

Areas in Which Director is Particularly Expected to Perform

Our company appoints as Director candidates individuals with the character, insight, and capabilities suitable for leading business operations and corporate reforms that balance "responsibilities and competition." We have identified the following eight areas of experience and knowledge as particularly expected.

Areas	Details
Corporate Management	Experience and insight necessary to lead the fulfillment of responsibility for Fukushima and enhance corporate value
Energy	Experience and insight necessary to promote the stable supply of electricity and the achievement of carbon neutrality in the energy business
Technology	Experience and insight necessary to advance safety improvements and the utilization of digital transformation in the electric power business
Finance and Accounting	Experience and insight necessary to build a stable and sufficient financial foundation to fulfill responsibility for Fukushima and establish an autonomous management structure
Legal Affairs	Experience and insight necessary to strengthen the Board's oversight function by ensuring legal compliance in the execution of duties
ESG	Experience and insight necessary to promote the creation of social value and enhancement of corporate value, taking into account perspectives such as climate change, human resources, human rights, diversity, safety, and communication with local communities
International Management	Experience and insight necessary to leverage domestic electric power business know-how and enhance international competitiveness
Sales and Marketing	Experience and insight necessary to provide new value creation in response to evolving customer needs through sales and marketing

As of July 2025

			Tenure	Outside	Independent	Nomination	Audit	Compensation	Areas in Which Director is Particularly Expected to Perform: Corporate Management	Energy	Technology	Finance and Accounting	Legal Affairs	ESG	International Management	Sales and Marketing	Main Roles and Career * and Status of Concurrent Positions
❶	Yoshimitsu Kobayashi	Chairman of the Board	4 years			●			■	■	■			■	■		Outside Director of Mizuho Financial Group, Inc.
❷	Shigeo Ohyagi		5 years					●	■					■	■	■	Outside Director of Asahi Group Holdings, Ltd.
❸	Shoichiro Onishi		5 years						■				■				Representative Director, Chairman of Frontier Management Inc., Representative Director and President of Frontier Capital Inc., Attorney-at-Law
❹	Junko Okawa		2 years						■					■		■	Outside Director of KDDI CORPORATION, Outside Director of Asahi Broadcasting Group Holdings Corporation
❺	Takashi Nagata		2 years						■	■	■	■					Certified Public Accountant
❻	Takakazu Uchida		New						■			■			■		Outside Director of Mizuho Financial Group, Inc.
⑦	Tomoaki Kobayakawa	President	9 years						■	■	■					■	Chief of the Nuclear Reform Special Task Force, Representative Director and President of TEPCO Energy Partner, Inc(until June 2017).
⑧	Hiroyuki Yamaguchi	Representative Executive Vice President	3 years							■		■		■			Chief Financial Officer, ESG Officer
⑨	Daisuke Sakai	Representative Executive Vice President	2 years						■	■	■						In charge of Management and Planning (Joint position), Representative Director and President of TEPCO Fuel & Power, Inc., Outside Director of JERA Co., Inc.
⑩	Momoko Nagasaki	Executive Vice President	New						■	■				■		■	Chief Marketing Officer, Chief Spokesperson, Representative Director and President of TEPCO Energy Partner, Inc.
⑪	Toshihiko Fukuda	Executive Vice President	3 years							■	■						General Manager of Nuclear Power & Plant Siting Division, Deputy Chief and Secretary General of the Nuclear Reform Special Task Force
⑫	Shigehiro Yoshino	Executive Officer	4 years			■				■							Assistant to the Chairman, Assistant to the President, In charge of Management and Planning (Joint position), Chief of the TEPCO-NDF Liaison Office, Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF)
⑬	Seiji Moriya		8 years				●		■	■		■		■			Representative Director and President of TEPCO Fuel & Power, Inc (until March 2022) ., Outside Director of TAKAOKA TOKO CO., LTD.

Outside: Outside Director
Independent: Independent Director as provided for by Tokyo Stock Exchange, Inc. TEPCO Holdings has submitted its independent directors to the said Exchange.
Nomination: Nomination Committee Member, Audit: Audit Committee Member, Compensation: Compensation Committee Member, ●: Chairperson

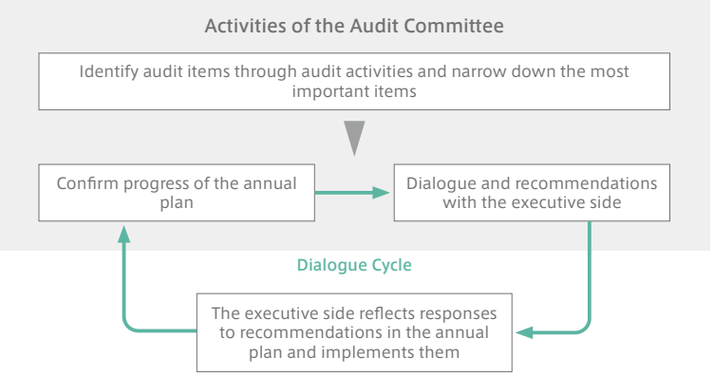
*Main roles and career are listed only for Internal Directors

Governance Enhancement Initiatives

Among the three statutory committees that support the Board of Directors' oversight function, **the Audit Committee plays an important role in ensuring transparency and reliability** in TEPCO Group governance by securing sound and sustainable growth of the company.

Effective Oversight by the Audit Committee

The Audit Committee consists of six non-executive directors, five of whom are outside directors **with high independence.** They possess **expertise and diversity,** being well-versed in various fields such as corporate management, energy business, finance and accounting, law, and ESG.



In fiscal 2024, the Audit Committee held **22 dialogues with the executive side.** It accurately identified risks and opportunities in each division and made recommendations based on the impact on the entire TEPCO Group. The executive side responded to the recommendations, and the Audit Committee monitored progress **through this dialogue cycle** to improve initiatives.

In audits of group subsidiaries, the Committee enhanced the effectiveness of TEPCO Group governance through exchanges of opinions with subsidiary directors and auditors, as well as collaboration with internal audit departments and auditing firms.

Message from Newly Appointed Outside Director

Supporting Challenges to Open the Future

I was appointed as an Outside Director of Tokyo Electric Power Company Holdings, Inc. in June this year. For many years, I have been engaged in corporate finance at a general trading company, and **as Representative Director and CFO, I promoted practical operations such as fundraising and financial management, as well as improving business portfolios and instilling cash flow management.** In addition, my experience as a member of the GPIF Management Committee and as an Outside Director of a major financial group provided me with further opportunities to deepen my understanding of accountability in highly public organizations and mechanisms to enhance the effectiveness of governance aligned with management strategies. Based on these experiences in both execution and oversight, I intend to play a role in enhancing management transparency and objectivity, while **actively contributing to growth strategies, risk management, and governance enhancement from the perspective of financial strategy and capital efficiency,** thereby improving corporate value.

Our company, with all officers and employees united, is working to fulfill our responsibilities to Fukushima and restore trust, while addressing the extremely important mission of ensuring stable power supply, securing safety, and realizing a carbon neutral society. At present, despite steady progress in efforts for Fukushima revitalization and decommissioning work, **the deterioration of our financial position due to continued negative free cash flow in recent years is a major challenge.** Given our critical role in ensuring stable power supply, long-term upfront investment is required, and we have received understanding and support from shareholders and financial institutions. Given our critical role in ensuring stable power supply, long-term upfront investment is required, and we have received understanding and support from shareholders and financial institutions. However, **further strengthening of autonomous financial discipline is required. Formulating and executing a sustainable growth strategy** is not merely a management issue; it is an essential prerequisite for fulfilling our social responsibility to carry through our responsibilities to Fukushima.

I will deepen my understanding of on-site conditions and, from an independent standpoint, fully support the company's challenges through constructive oversight and advice, **while fully considering the interests of shareholders and other stakeholders.**

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

Remuneration System

TEPCO Holdings has established as its basic policy for determining the content of individual remuneration for directors and executive officers the following: securing outstanding human resources capable of leading business operations and corporate reforms that balance "responsibilities and competition," clarifying responsibilities and results, and enhancing incentives for improving business performance and stock value. Based on this policy, **remuneration is determined by the Compensation Committee, which consists solely of outside directors,** in accordance with the provisions of the Companies Act regarding companies with Nominating Committees, etc.

In consideration of the differences in duties between directors, who are responsible for the oversight function of management, and executive officers, who bear responsibility for business execution, **remuneration for directors and executive officers is structured separately.** For officers who concurrently serve as both directors and executive officers, only remuneration as an executive officer is paid.

Remuneration System for Directors

Remuneration consists only of a fixed base amount, which varies depending on whether the director is full-time or part-time, the committees to which they belong, and the nature of their duties.

Remuneration System for Executive Officers

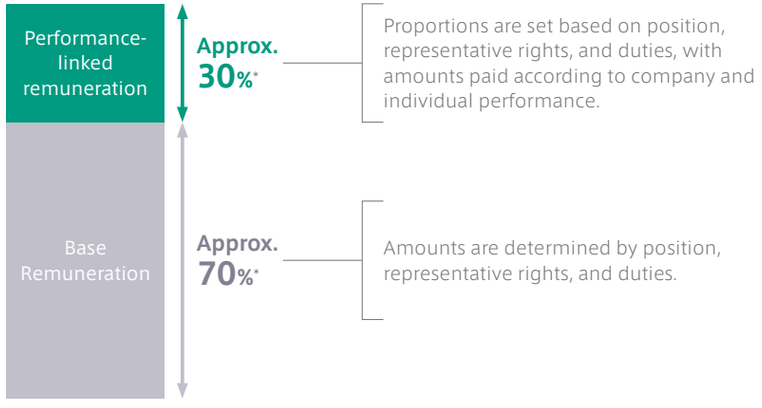
Remuneration consists of a base amount and performance-linked remuneration. The amount of performance-linked remuneration is calculated as shown in the table below and determined by the Compensation Committee. The level of payment is set in consideration of the Company's business environment, remuneration levels at other companies, and employee treatment levels, ensuring it is commensurate with the abilities and responsibilities required of the Company's officers. The composition of remuneration is continuously reviewed by the Compensation Committee.

Total Remuneration (FY2024)

			Total remuneration, etc. (million yen)	Number of officers eligible (people)
Directors (excluding outside directors)			26	1
Executive Officers			581	18
	Breakdown	Base remuneration: 416		
		Performance-linked remuneration: 164		
Outside Directors			92	6

As we do not provide remuneration to directors who also serve as executive officers in their capacity as directors, the number of directors mentioned above does not include those who concurrently serve as executive officers.

Image of Executive Officers' Remuneration Composition



*The ratio of performance-linked remuneration to basic remuneration is calculated from the breakdown of the "Total Remuneration (FY2024)."

Performance-linked Remuneration Indicators

Results of the Company	Calculated by multiplying the base amount by the achievement rate (with 100% payout at target achievement, varying from 0% to 300%)	
	Financial	Consolidated ordinary income, free cash flow (before deduction of special contributions under the Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act)
	Non-financial	CO_2 emission reductions
Individual Performance	Calculated by multiplying the base amount by the achievement rate or the ratio based on evaluation by the Compensation Committee (with 100% payout at target achievement, varying from 0% to 300%)	
	KPIs for each division (including initiatives related to management foundation) are set	

Risks and Opportunities

When formulating annual targets and plans, the TEPCO Group identifies and evaluates risks and opportunities arising from internal and external environmental changes and incorporates countermeasures into the annual plan. In addition, based on SSBJ standards, we are working to review the process for **identification and evaluation** of risks and opportunities and to establish quantitative assessment methods for financial impacts. Furthermore, through steady implementation of **monitoring**, we have built a framework that enables integrated management of risks, opportunities, and progress of annual plans.

Identification

Each company and department identify events that could hinder the execution of annual plans as risks when formulating their plans. Opportunities are identified through the selection of relevant themes within the annual planning cycle and subsequent discussions in internal committees such as the management committee.

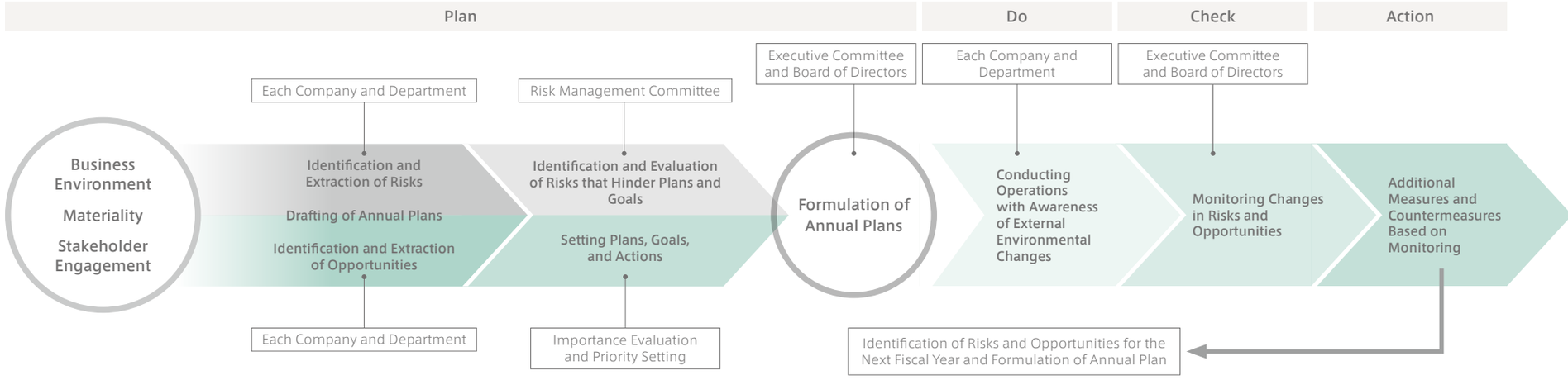
Evaluation

Each company and department **evaluate the importance and priority of identified opportunities** and reflects them in the annual plan. They also **assess the impact and likelihood of identified risks** (⇨ **P87**). The evaluated risks are comprehensively reviewed by the Risk Management Committee, after which each company and department **considers countermeasures and incorporates them into the annual plan.** These annual plans, which incorporate risks and opportunities, are submitted to the Board of Directors, and are regularly monitored.

Monitoring

The progress of annual plans for each company and department is **reported to the President (monthly and quarterly) and to the Board of Directors**. For plans showing delays, the CRO evaluates the causes, including from the perspective of risks, verifies the status of countermeasure discussions, and, if necessary, recommends the need for additional countermeasures to avoid "opportunity loss".

Governance Structure of Each Committee



Risk Evaluation

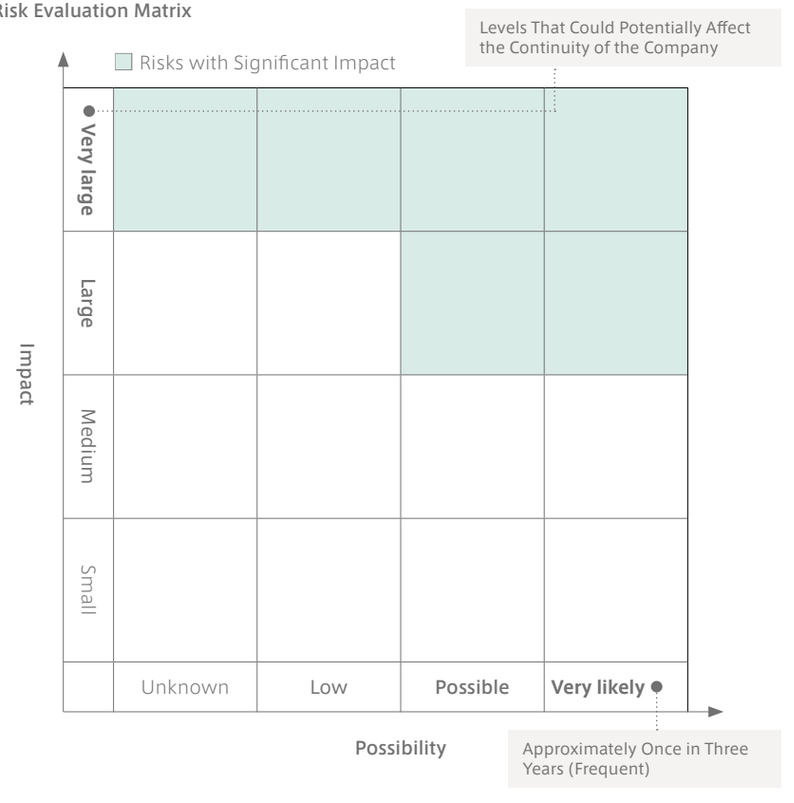
Risks related to the TEPCO Group's business are evaluated based on the perspectives of "Impact" and "Possibility." The evaluation methodology is periodically reviewed in response to changes in internal and external environments. The following business areas subject to risk evaluation include matters related to the future, but these assessments are based on our judgment as of March 2025.

Business Risk

Details of Business Risk

Importance	Business Areas Subject to Risk Evaluation	Impact	Possibility
1	Decommissioning of the Fukushima Daiichi Nuclear Power Station	Very large	Very likely
2	Stable supply of electricity	Very large	Very likely
3	Nuclear power generation/nuclear fuel cycle	Very large	Very likely
4	Electricity sales volume/sales price/power source procurement costs	Very large	Very likely
5	Thermal power generation fuel prices	Large-Very large	Possible-Very likely
6	Changes in the electricity business structure and energy policy	Large-Very large	Possible
7	Customer services	Large-Very large	Possible-Very likely
8	Ecuring safety, quality control, and preventing environmental pollution	Large-Very large	Possible-Very likely
9	Corporate ethics and compliance	Large-Very large	Possible-Very likely
10	Information management/security	Large-Very large	Very likely
11	Procurement of materials and goods	Large	Very likely
12	Fluctuations in prices and interest rates	Large	Very likely
13	Initiatives related to climate change, etc	Large	Possible
14	Management reform initiatives based on The Fourth Comprehensive Special Business Plan	Large	Possible-Very likely
15	Acquisition of TEPCO shares by the Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF)	Large	Possible-Very likely
16	Businesses other than the electric power	Large	Possible

Risk Evaluation Matrix



Compliance

The TEPCO Group has established the **"TEPCO Group Charter of Corporate Conduct"** to define the social responsibilities that companies should fulfill in practicing its corporate philosophy, and the **"Code of Conduct Related to the Corporate Ethics and Compliance Policies of the TEPCO Group"** to specify the standards that executives and employees must observe in fulfilling those responsibilities. Collectively, these are referred to as the **"Code of Conduct".**

Compliance Promotion Initiatives

Corporate Ethics Awareness Survey

To assess overall employee awareness of corporate ethics and to evaluate related initiatives, the TEPCO Group conducts an annual Corporate Ethics Awareness Survey. The results are **monitored by the Corporate Ethics Committee, which consists of executive officers and external experts, as well as by the Board of Directors.**

TEPCO Holdings and its core operating companies position compliance with corporate ethics as the foundation of their business activities. They have set the level of understanding of the "Code of Conduct" as a KPI, with a target of over 90%. In FY2024, the understanding rate reached 90.1%.

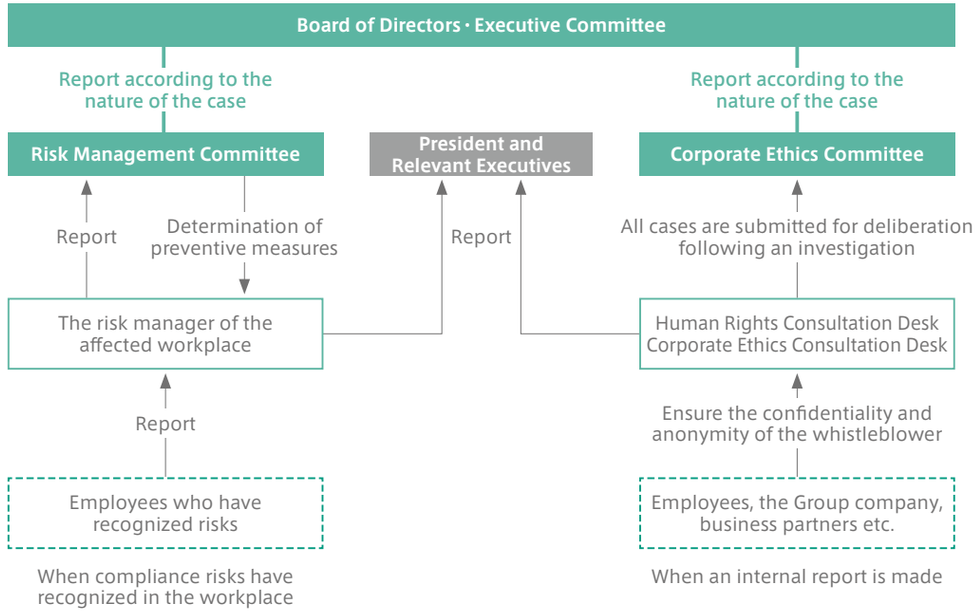
Training for Executives and Employees

Annual e-learning programs are provided to all employees covering corporate ethics compliance and risk management. In addition, training on anti-bribery regulations for foreign public officials is conducted for relevant executives and employees.

Integration of the Human Rights Consultation Desk and Corporate Ethics Consultation Desk

To improve accessibility for those seeking consultation, we integrated its Human Rights Consultation Desk and Corporate Ethics Consultation Desk in April 2025. To enhance the credibility of the consultation desk, e-learning programs have been implemented and explanatory materials reflecting the integration have been distributed. In FY2024, the total number of cases received through the Human Rights Consultation Desk and the Corporate Ethics Consultation Desk was 419.

Internal Coordination When Compliance Risks Materialise



Disaster Preparedness and Resilience

TEPCO Group formulates business continuity plans that assume emergencies such as typhoons, earthquakes, and infectious disease outbreaks. Based on damage projections for various disasters published by national and local governments, the group conducts risk assessments and implements disaster mitigation measures. It also enhances its resilience capabilities through periodic plan reviews and preparedness exercises.

Preparedness during normal times | Emergency response

Plans

TEPCO Group has established the following as its fundamental disaster preparedness policy: "developing facilities that are less susceptible to damage," "mitigating the impact during disasters," and "promptly restoring damaged facilities." Based on these principles, the group formulates various plans.

⇨ **Disaster management plans(Japanese only)**

Based on the Basic Act on Disaster Management and other relevant regulations, TEPCO Group defines disaster prevention, emergency response, and recovery frameworks for its power facilities.

- Emergency response framework
- Disaster mitigation measures for power facilities
- Development of disaster management facilities and equipment
- Restoration priority of facilities
- Securing and Maintaining Disaster Response Materials and Equipment
- Public communication of damage and restoration status of power facilities

⇨ **Operational plan based on the act on special measures against novel influenza, etc.(Japanese only)**

Defines business continuity and response frameworks in the event of an infectious disease outbreak.

⇨ **Operational plan based on the act on the protection of the people (Japanese only)**

Defines response frameworks in the event of a large-scale armed attack situation.

Disaster Education and Preparedness Exercises

- Conducts e-learning on disaster preparedness for employees
- TEPCO Group conducts emergency preparedness exercises at its headquarters, nuclear power stations, and frontline facilities at least once a year. Beginning in fiscal 2024, the Group has introduced training programs designed to enhance decision-making capabilities.
- Participation in disaster preparedness exercises conducted by national and local governments

Emergency Disaster Response Framework

(Damage) limited → Severe

First emergency response framework
General manager: Heads of disaster management departments
In cases where widespread power outages are anticipated due to typhoons, or when limited damage occurs as a result of sudden disasters, etc.
Personnel: Approximately up to 8,000 people

Second emergency response framework
General manager: Disaster management executives
In cases where widespread power outages occur in the Tokyo metropolitan area or other regions due to typhoons or sudden disasters, and multiple business sites require support, etc.
Personnel: Approximately up to 11,000 people

Third emergency response framework
General manager: President
In cases where an earthquake with a seismic intensity of lower 6 or greater occurs within the service area, or when a large-scale disaster occurs and recovery is expected to be prolonged, etc.
Personnel: Approximately up to 16,000 people

In the event of a disaster, automated notifications are sent to personnel for assembly and remote information collection. Personnel promptly proceed to assemble.

Collaboration with stakeholders

Public relations	The TEPCO Group publicly announces any recovery outlook that can be confirmed, even partially, within 24 to 48 hours after a disaster.
national and local governments	Establishing a coordination framework
Disaster-related organizations	Establishing a coordination framework with the Self-Defense Forces and other relevant organizations
Other electric power companies	Establishing a mutual support framework with other electric power companies, including reciprocal power supply arrangements

Power Restoration Efforts Following Typhoon Faxai(#15) in 2019

Our Business

We present the President's message of the core operating company and initiatives related to strengthening the foundation for executing business strategies.

Core Operating Companies

Renewable Energy Power Generation

TEPCO Renewable Power, Inc.

Shinsuke Inoue

President
TEPCO Renewable Power, Inc.

Expanding our business along three axes: power source diversification, business area, and value chain

In addition to improving the efficiency of existing hydroelectric power plants, which are expected to generate stable revenue, we are promoting the development of offshore wind, geothermal, and solar power to **diversify our power sources**. For offshore wind power, we are also considering future expansion into floating systems and will leverage knowledge and expertise gained through floating offshore wind development in the UK to advance domestic projects and further diversify power sources. In addition to domestic projects, we will expand **our business areas** by promoting development in the UK and enhancing the value of existing power plants in Asia. Furthermore, we aim to become a comprehensive renewable energy company by **expanding our value chain** through business models that meet diverse customer needs, such as utilizing O&M technologies, pumped-storage power plants, and supplying green hydrogen.

Priority Issues for Generating Free Cash Flow

To enable the next stage of growth investment, we are considering **introducing a business model that strategically utilizes capital recycling.** This will allow us to recover invested capital early, **enable reinvestment in promising new projects,** and **contribute to optimizing investment cash flow.**

The TEPCO Group possesses advanced technological capabilities in optimal facility design and post-operation O&M, and in overseas hydroelectric power projects, we work to enhance plant value through on-site surveys and technical guidance for local staff. While continuing these on-site activities, we are advancing strategic reviews based on the overall asset portfolio.

Transmission and Distribution

TEPCO Power Grid, Inc.

Yoshinori Kaneko

President,
Chief Executive Officer
TEPCO Power Grid, Inc.

We respond to societal needs such as the stable and affordable supply of electricity and the promotion of GX.

We aim to **build a next-generation network that optimally balances regional power supply and demand** by fully utilizing distributed power sources and customer facilities such as data centers (hereinafter, DC).

By refining our core management resources and addressing cross-industry challenges through collaboration with other general power transmission and distribution operators, TOKYO GAS NETWORK, and NTT EAST, we will maintain a stable and affordable power supply.

In addition, we will promote initiatives to optimally and systematically develop grid facilities based on supply-demand forecasts related to renewable energy sources and DCs, as well as efforts to secure land from business partners for the siting of substations.

Through these efforts, we will contribute to the development of regional economies and societies, and respond to societal needs.

Priority Issues for Generating Free Cash Flow

We are working to **optimize investment cash flows**. We optimize capital investment by **evaluating the priority of each investment item based on two axes: the degree of risk impact and possibility, across all investment projects.**

For aging facilities, we assess priority based on the deterioration status and potential risks of each facility, while aiming to extend expected lifespans using the latest technologies and knowledge, and advancing rational renewal plans. Furthermore, we are working to reduce costs by improving construction methods and enhancing productivity through collaboration with suppliers.

Through these initiatives, we continuously generate profit and cash, advance stable electricity supply and strengthen our financial foundation.

Energy Retail

TEPCO Energy Partner, Inc.

Momoko Nagasaki

President
TEPCO Energy Partner, Inc

Supporting business growth and everyday peace of mind as your trusted Energy Partner

We will continue to **provide customers with stable electricity services and solutions aimed at achieving carbon neutrality.** In fiscal 2026, we plan to revamp the rate plans for special high-voltage and high-voltage customers by introducing new options tailored to their tolerance for price fluctuations. By optimizing the power portfolio and leveraging demand response, we will **enhance agility on both the supply and demand sides, thereby delivering electricity services with minimal price volatility.** Furthermore, through the expansion of renewable energy menu sales and facility service businesses, we will achieve further revenue growth while contributing to the realization of a carbon-neutral society.

Priority Issues for Generating Free Cash Flow

We will make proposals that meet customer needs for simultaneously achieving stable electricity costs and carbon neutrality, striving to be a trusted energy partner while **increasing operating cash flow over the medium to long term.**

Maintaining and Expanding Customer Base

We provide tailored solutions combining electricity, facility services, and balancing groups* to maintain and expand our customer base. Leveraging a nationwide base of 30%, we strengthen procurement competitiveness, enlarge balancing groups to reduce risk, and **create a positive cycle for further growth.**

Responding to New Environmental Changes

We will respond to new external environmental changes, such as **the growing digital demand from data centers,** by strengthening our framework to capture this demand in the Tokyo metropolitan area, while also promoting proposals for renewable energy-related services and facility service installations utilizing our group's offerings.

* Unit subject to imbalance calculation under the simultaneous same-quantity system for planned values. By enlarging the balancing group, imbalances can be offset across the entire group, enabling risk diversification and mitigation.

Fuel/Thermal Power

TEPCO Fuel & Power, Inc.

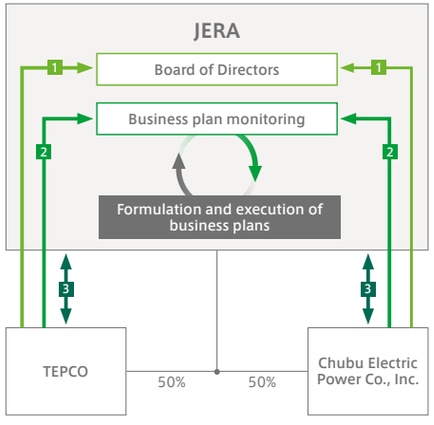
Daisuke Sakai

President
TEPCO Fuel & Power, Inc.

Supporting and supervising JERA's autonomous management

For the TEPCO Group, JERA is an affiliated company that **has a significant impact on our consolidated financial statements.** As the importance of energy security grows, JERA's business environment continues to change. Amid these circumstances, JERA is working to secure supply capacity and pursue carbon neutrality, and **its steady execution of strategies greatly influences the TEPCO Group's carbon-neutral strategy.** We will exercise shareholder governance by engaging in the formulation of JERA's business plans and monitoring progress, ensuring high-quality communication, **supporting and supervising autonomous management, and delivering enhanced corporate value for both parties.**

Shareholder Governance



1 Supervision: Appointment of JERA Directors

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

2 Execution: Involvement in Business Plan Monitoring

- Reports on JERA's management monitoring are submitted quarterly to TEPCO Holdings' Board of Directors for discussion.

3 Communication

- Regular meetings are held among the management teams of the three companies.

Fuel and Thermal Power Business

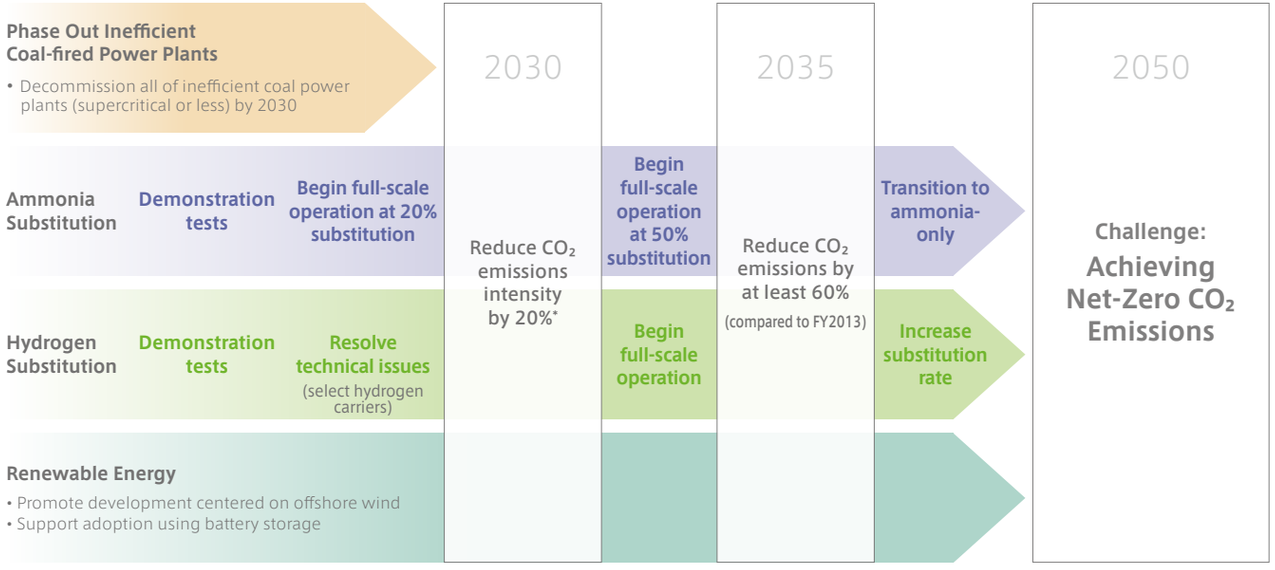
JERA's Target

JERA Co., Inc. (an equity-method affiliate) engages in fuel trading and thermal power generation businesses, exerting significant financial and non-financial impacts on the TEPCO Group. As a shareholder, TEPCO supports its autonomous management and provides oversight to ensure sustainable growth.

From a non-financial perspective, JERA is **a key part of our Group's supply chain for achieving carbon neutrality.** JERA has declared its challenge to achieve zero CO_2 emissions in domestic and overseas operations by 2050, actively developing decarbonization technologies and working independently to ensure economic viability.

In each business, **TEPCO Group and JERA leverage their respective strengths and independently advance initiatives** toward achieving GX.

JERA Zero CO_2 Emissions 2050 Roadmap in Japan



*Compared with the emission intensity from thermal power generation for the entire country, based on the government's long-term energy supply and demand outlook for FY2030

JERA Zero CO_2 Emissions 2050

Metric
[JERA's Net Income (excluding timing differences)]

Actual

FY2024

¥143.7billion

Target

FY2025

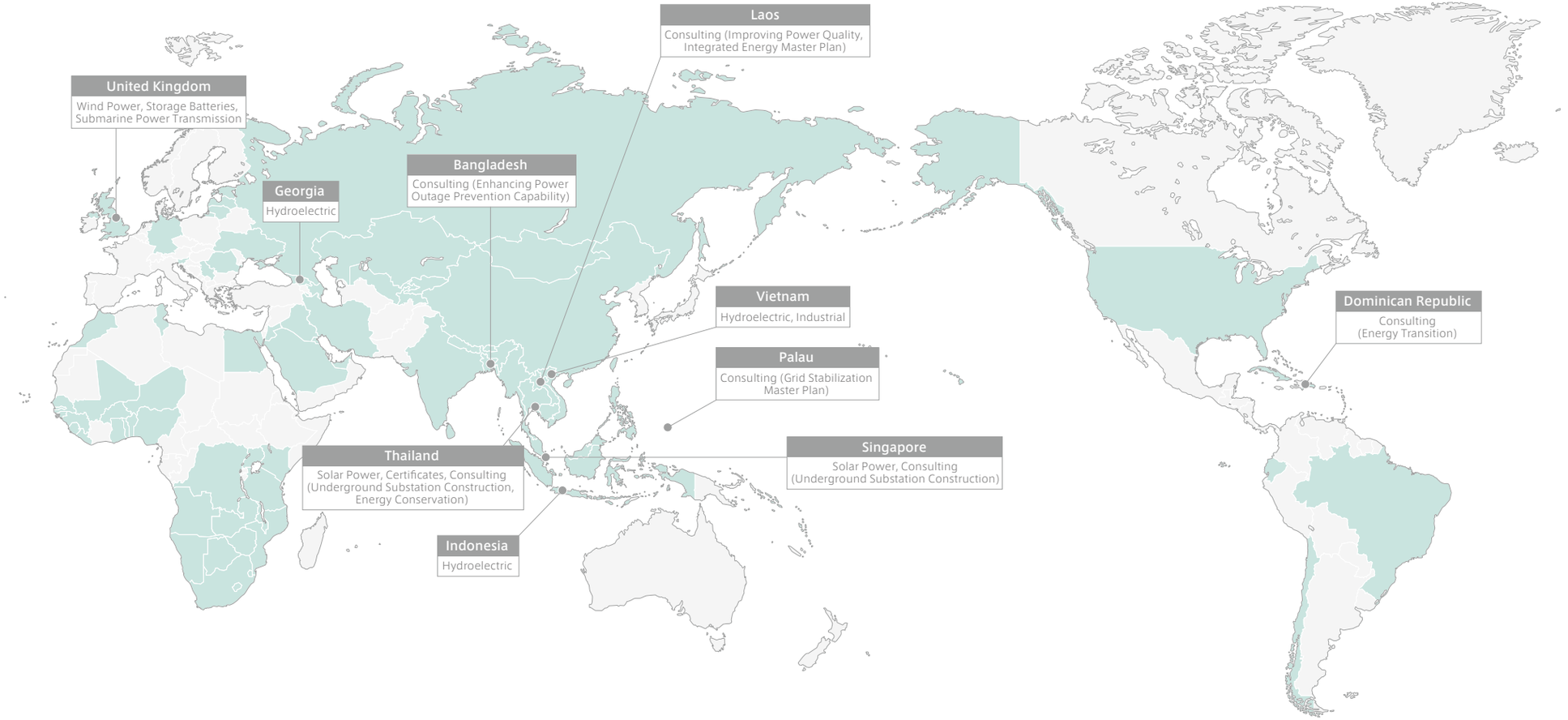
¥200 billion

By FY2035

¥350 billion

Overseas Business

Overseas Project Countries and Regions (FY2016-2024)



Sales (FY2024)

¥16.4 billion

Countries and Regions (FY2016-2024)

81

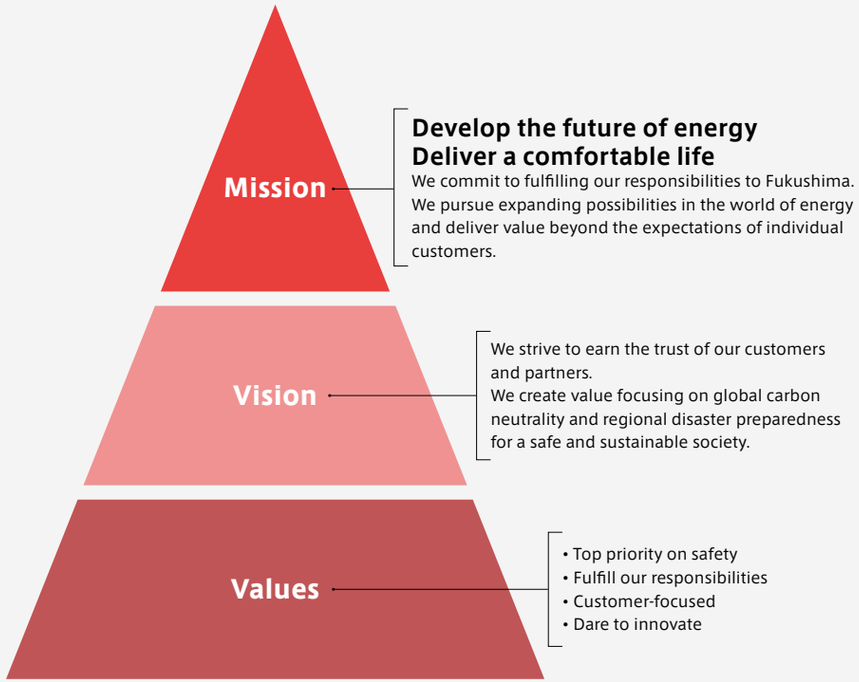
: Major Ongoing Projects in FY2024

: Overseas Project Countries and Regions

Excluding JERA's performance due to transfer of fuel and thermal power business to JERA in 2019

Data Section

TEPCO Group's Corporate Philosophy



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

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

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

Consolidated Subsidiaries as of March 31, 2025

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

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

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

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

Financial Highlights

Consolidated Financial Summary *1

(Million of yen) (Millions of US dollars)

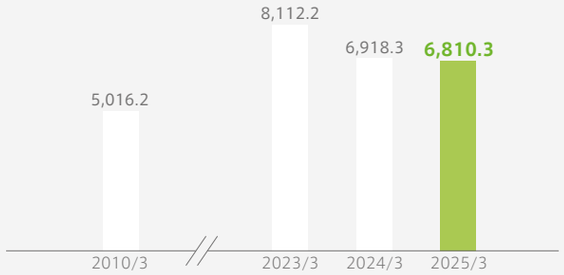
FYs ended March 31:	2025/3	2024/3	2023/3	2022/3	2021/3	2020/3	2019/3	2018/3	2017/3	2016/3	2011/3	2010/3	2025/3
Operating revenue *2	¥ 6,810,391	¥ 6,918,389	8,112,225	5,309,924	5,866,824	6,241,422	6,338,490	5,850,939	5,357,734	6,069,928	5,368,536	5,016,257	$ 45,545
Operating income or loss	234,452	278,856	-228,969	46,230	143,460	211,841	312,257	288,470	258,680	372,231	399,624	284,443	1,568
Ordinary income or loss	254,443	425,525	-285,393	42,245	189,880	264,032	276,542	254,860	227,624	325,938	317,696	204,340	1,702
Extraordinary income or loss	-55,703	-123,180	163,996	-29,852	1,384	-194,389	-18,206	73,825	-80,647	-138,920	-1,077,685	10,725	-373
Net income or loss attributable to owners of the parent	161,278	267,850	-123,631	2,916	180,896	50,703	232,414	318,077	132,810	140,783	-1,247,348	133,775	1,079
Depreciation and amortization	367,517	358,207	341,145	419,203	412,039	422,495	541,805	561,257	564,276	621,953	702,185	759,391	2,458
Capital expenditures	867,481	765,142	637,720	566,056	608,857	524,462	639,725	602,710	568,626	665,735	676,746	640,885	5,801
Per share data (Yen):													
Net income or loss (basic)	¥ 100.67	¥ 167.18	-77.17	1.82	112.90	31.65	145.06	198.52	82.89	87.86	-846.64	99.18	$ 0.67
Net income (diluted) *3	32.68	54.27	–	0.58	36.39	10.12	46.96	64.32	26.79	28.52	–	99.18	0.22
Cash dividends	–	–	–	–	–	–	–	–	–	–	30.00	60.00	–
Net assets	1,722.28	1,567.47	1,307.87	1,361.73	1,326.49	1,185.98	1,179.25	1,030.67	838.45	746.59	972.28	1,828.08	11.52
FYs ended March 31 (as of March 31):													
Total net assets	¥ 3,786,130	¥ 3,538,022	3,121,962	3,207,059	3,142,801	2,916,886	2,903,699	2,657,265	2,348,679	2,218,139	1,602,478	2,516,478	$ 25,320
Equity *4	3,759,230	3,511,263	3,095,397	3,181,717	3,125,299	2,900,184	2,889,423	2,651,385	2,343,434	2,196,275	1,558,113	2,465,738	25,140
Total assets	14,986,993	14,595,480	13,563,085	12,838,398	12,093,155	11,957,846	12,757,467	12,591,823	12,277,600	13,659,769	14,790,353	13,203,987	100,227
Total assets	6,509,722	6,300,571	5,756,429	5,440,245	4,889,099	4,914,931	5,890,793	6,022,970	6,004,978	6,606,852	9,024,110	7,523,952	43,535
Financial ratios and cash flow data:													
ROA (%) *5	1.6	2.0	-1.7	0.4	1.2	1.7	2.5	2.3	2.0	2.7	2.9	2.1	–
ROE (%) *6	4.4	8.1	-3.9	0.1	6.0	1.8	8.4	12.7	5.9	6.6	-62.0	5.5	–
Equity ratio (%)	25.1	24.1	22.8	24.8	25.8	24.3	22.6	21.1	19.1	16.1	10.5	18.7	–
Net cash flow from operating activities	¥ 361,249	¥ 673,017	-75,673	406,493	239,825	323,493	503,709	752,183	783,038	1,077,508	988,710	988,271	$ 2,416
Net cash flow from investing activities	-859,209	-698,790	-388,842	-559,791	-577,215	-508,253	-570,837	-520,593	-478,471	-620,900	-791,957	-599,263	-5,746
Net cash flow from financing activities	194,169	541,499	319,984	560,596	-20,340	13,591	-117,698	12,538	-603,955	-394,300	1,859,579	-495,091	1, 299

1. Amounts of less than one million yen have been omitted. All percentages have been rounded to the nearest unit.
   Accounting standards pertaining to revenue awareness (corporate accounting standard #29, March 31, 2020) has been applied from the beginning of the term ending March 2022.
   The International Financial Reporting Standards (IFRS) have been applied to JERA, an affiliated company, since the term ending March 2023. So the standards have been retroactively applied the data for the term ending March 2022.
2. Starting from the term ending March 2024, we have implemented changes in the accounting processing for adjustment transactions. The data for the term ending March 2023 is also reflected after retrospective application.
3. Net income per share after dilution by potential shares for the years ended March 31, 2011 and March 31, 2023 have been omitted as the Company recognized a Net loss per share although there were potential shares.
4. Equity = Total net assets – Stock acquisition rights – Non-controlling Interest
5. ROA = Operating income / Average total assets
6. ROE = Net income attributable to owners of parent / Average equity

Presentations Back Number

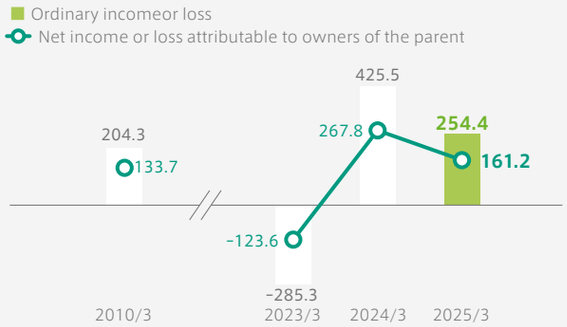
Financial Information from Prior to the Great East Japan Earthquake and Tsunami, and for the last Three Years *1

Operating revenues (billion yen)*



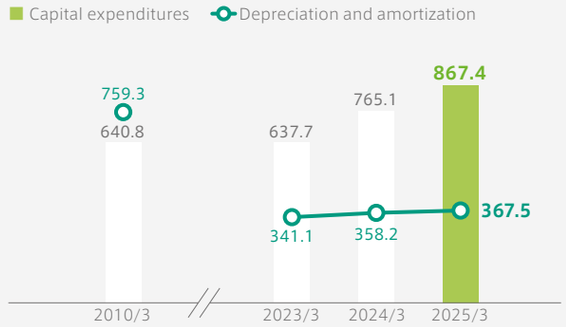
- Revenue for the fiscal year ending March 2025 decreased due to lower fuel prices and other factors, which led to reduced sales in the segment of EP.

Ordinary income & net income attributable to owners of the parent (billion yen)



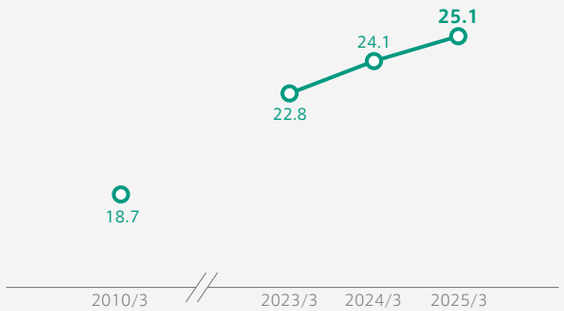
- Ordinary income and net income for the fiscal year ending March 2025 decreased primarily due to the unfavorable impact of timing differences in the fuel cost adjustment system and other factors.

Capital expenditures & depreciation and amortization (billion yen)



- Capital expenditures for the fiscal year ending March 2025 were limited to the minimum necessary to maintain a stable electricity supply, while also addressing decommissioning and contaminated water management at the Fukushima Daiichi, totaling ¥867.4 billion.
- Depreciation and amortization for the fiscal year ended March 2025 increased to ¥367.5 billion due to higher depreciation costs associated with nuclear power facilities, transmission facilities, and operational equipment, etc.

Equity ratio (%)

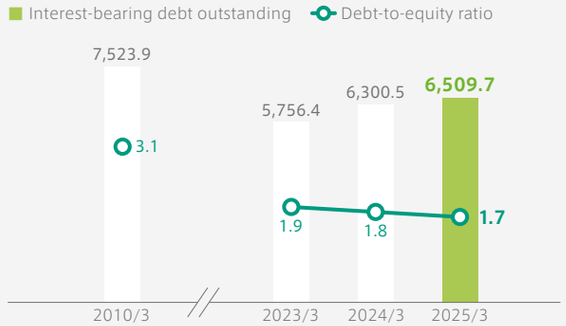


- The equity ratio, which had declined to 5.1% in the term ending March 2012 due to deteriorating financial performance, has risen 25.1% as of the end of the term ending March 2025, thanks to reductions in interest-bearing debt and continued group-wide efforts to secure profits through thorough cost-cutting initiatives.

Equity ratio = (Net assets – Stock acquisition rights – Minority interests)/Total assets

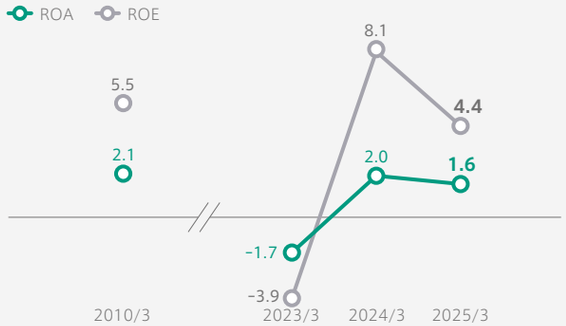
* Starting from the term ending March 2024, we have implemented changes in the accounting processing for adjustment transactions. The data for the term ending March 2023 is also reflected after retrospective application.

Interest-bearing debt outstanding (billion yen) & debt-to-equity ratio



- Interest-bearing debt increased to ¥9.0 trillion by the end of the term ending March 2011 due to a deterioration in financial health, but subsequently declined through public bond redemptions. By the end of the term ending March 2025, it increased to ¥6.5 trillion from the previous year due to new bond issuances and short-term borrowings.
- The D/E ratio, which was 10.6 in the term ending March 2012 following the earthquake, declined to 1.7 — returning to pre-earthquake levels due to reductions in interest-bearing debt.

ROA・ROE (%)



- ROA and ROE declined after the Great East Japan Earthquake but recovered due to rate revisions in the term ending March 2013 and cost-cutting measures.
- By the term ending March 2025, ROA declined to 1.6 and ROE to 4.4 due to decreases in operating profit and net income attributable to owners of the parent

ROA: Operating income / Average total assets
ROE: Net income attributable to owners of parent / Average equity

Consolidated Balance Sheet

	(Millions of yen)		(Millions of US dollars)
FYs ended March 31:	2025/3	2024/3	2024/3
ASSETS			
Property, plant and equipment:	¥ 26,254,100	¥ 25,870,375	$ 175,577
Facilities in progress:			
Construction in progress and retirement in progress	1,560,207	1,456,980	10,434
Suspense account for decommissioning related nuclear power facilities	106,442	89,693	712
Special account related to reprocessing of spent nuclear fuel	374,807	330,382	2,507
	2,041,457	1,877,056	13,653
	28,295,558	27,747,432	189,230
Less:			
Contributions in aid of construction	462,041	445,508	3,090
Accumulated depreciation	19,701,590	19,514,513	131,757
	20,163,631	19,960,022	134,847
Property, plant and equipment, net	8,131,926	7,787,409	54,383
Nuclear fuel:			
Loaded nuclear fuel	81,604	81,133	546
Nuclear fuel in processing	453,572	498,233	3,033
	535,177	579,366	3,579
Investments and other assets:			
Long-term investments	167,789	136,614	1,122
Long-term investments in subsidiaries and associates	1,886,374	1,728,705	12,615
Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	525,412	603,532	3,514
Reserve fund for nuclear reactor decommissioning	712,208	673,173	4,763
Net defined benefit asset	237,858	186,359	1,591
Other	326,647	277,339	2,184
	3,856,290	3,605,725	25,789
Current assets:			
Cash and deposits	936,335	1,242,542	6,262
Notes and accounts receivable–trade and contract assets	666,097	636,302	4,455
Inventories	138,926	121,615	929
Other	739,219	636,408	4,943
	2,480,579	2,636,869	16,589
Less:			
Allowance for doubtful accounts	-16,979	-13,890	-113
	2,463,599	2,622,978	16,476
Total assets	¥ 14,986,993	¥ 14,595,480	$ 100,227

	(Millions of yen)		(Millions of US dollars)
FYs ended March 31:	2025/3	2024/3	2025/3
LIABILITIES AND NET ASSETS			
Long-term liabilities and reserves:	¥ 3,300,398	¥ 3,131,406	$ 22,072
Other long-term liabilities	575,424	461,133	3,849
Contribution payable for nuclear reactor decommissioning	607,465	—	4,062
Provision for preparation of removal of reactor cores in the specified nuclear power facilities	29,112	11,277	195
Provision for removal of reactor cores in the specified nuclear power facilities	163,034	160,572	1,090
Reserve for loss on disaster	604,230	582,837	4,041
Reserve for nuclear damage compensation	532,205	642,910	3,559
Net defined benefit liability	273,525	309,783	1,829
Asset retirement obligations	373,982	1,086,530	2,501
	6,459,378	6,386,451	43,198
Current liabilities:			
Current portion of long-term debt	341,453	532,949	2,284
Short-term loans	2,867,871	2,636,216	19,179
Notes and accounts payable-trade	485,008	388,920	3,244
Accrued taxes	104,698	90,079	700
Other	942,452	1,022,841	6,302
	4,741,484	4,671,006	31,709
Total liabilities	11,200,862	11,057,458	74,907
Net assets:			
Shareholders' equity:			
Common stock, without par value:			
Authorized — 35,000,000,000 shares iin 2025 and 2024			
Issued —1,607,017,531 shares in 2025 and 2024	900,975	900,975	6,025
Preferred stock:			
Authorized — 5,500,000,000 shares in 2025 and 2024			
Issued —1,940,000,000 shares in 2025 and 2024	500,000	500,000	3,344
Capital surplus	756,316	756,317	5,058
Retained earnings	1,270,136	1,108,857	8,494
Treasury stock, at cost:			
4,941,929 shares in 2025 and 4,909,838 shares in 2024	-8,538	-8,516	-57
Total shareholders' equity	3,418,890	3,257,632	22,864
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities	24,729	27,319	166
Deferred gains or losses on hedges	34,591	39,840	231
Land revaluation loss	-3,012	-2,926	-20
Foreign currency translation adjustments	227,007	169,573	1,518
Remeasurements of defined benefit plans	57,023	19,824	381
Total accumulated other comprehensive income	340,339	253,630	2,276
Non-controlling interests	26,900	26,759	180
Total net assets	3,786,130	3,538,022	25,320
Total liabilities and net assets	¥ 14,986,993	¥ 14,595,480	$ 100,227

Consolidated Statement of Income

	(Millions of yen)		(Millions of US dollars)
FYs ended March 31:	2025/3	2024/3	2025/3
Operating revenues: *			
Electricity	¥ 6,217,659	¥ 6,329,614	$ 41,581
Other	592,732	588,774	3,964
	6,810,391	6,918,389	45,545
Operating expenses: *			
Electricity	6,025,889	6,092,378	40,299
Other	550,049	547,154	3,678
	6,575,938	6,639,532	43,977
Operating income	234,452	278,856	1,568
Other income (expenses):			
Interest and dividend income	3,657	1,567	24
Interest expense	-69,621	-57,959	-466
Extraordinary loss on disaster	-62,681	-110,963	-419
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	87,307	138,900	584
Expenses for nuclear damage compensation	-80,328	-151,117	-537
Share of loss of entities accounted for using equity method	100,228	202,181	670
Other, net	-14,273	878	-95
	-35,711	23,489	-239
Income (loss) before special items and income taxes	198,741	302,345	1,329
Special items:			
Reversal of reserve for preparation of the depreciation of nuclear power construction (credit)	—	—	—
	—	—	—
Income or loss before income taxes	198,741	302,345	1,329
Income taxes:			
Current	35,809	34,938	240
Deferred	1,084	-2,200	7
	36,894	32,737	247
Net income	161,846	269,607	1,082
Net income or loss attributable to non-controlling interests	568	1,757	3
Net income or loss attributable to owners of the parent	¥ 161,278	¥ 267,850	$ 1,079

	Yen		U.S. dollars
Per share information:			
Net assets (basic)	¥ 1,722.28	¥ 1,567.47	$ 11.52
Net income (loss) (basic)	100.67	167.18	0.67
Net income (diluted)	32.68	54.27	0.22
Cash dividends	—	—	—

Consolidated Statement of Comprehensive Income

	(Millions of yen)		(Millions of US dollars)
FYs ended March 31:	2025/3	2024/3	2025/3
Net income or loss	¥ 161,846	¥ 269,607	$ 1,082
Other comprehensive income:			
Valuation difference on available-for-sale securities	-804	2,457	-5
Deferred gains or losses on hedges	305	—	2
Foreign currency translation adjustments	5,344	5,729	36
Remeasurements of defined benefit plans	34,241	30,702	229
Share of other comprehensive income of entities accounted for using the equity method	47,706	109,052	319
Total other comprehensive income	86,794	147,942	581
Comprehensive income or loss	¥ 248,641	¥ 417,549	$ 1,663
Total comprehensive income attributable to:			
Owners of the parent	¥ 248,074	¥ 415,793	$ 1,659
Non-controlling interests	566	1,756	4

* Starting from the term ending March 2024, we have implemented changes in the accounting processing for adjustment transactions. The data for the term ending March 2023 is also reflected after retrospective application.

Consolidated Statement of Changes in Net Assets

Year ended March 31, 2025
Millions of yen

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

Year ended March 31, 2024
Millions of yen

	Shareholders' equity						Accumulated other comprehensive income							
	Common stock	Preferred stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Valuation difference on available-for -sale securities	Deferred gains or losses on hedges	Land revaluation loss	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
Balance at April 1, 2023	**¥900,975**	**¥500,000**	**¥756,221**	**¥840,869**	**¥-8,492**	**¥2,989,573**	**¥10,162**	**¥23,598**	**¥-2,789**	**¥88,319**	**¥-13,466**	**¥105,823**	**¥26,565**	**¥3,121,962**
Net income attributable to owners of the parent	–	–	–	267,850	–	267,850	–	–	–	–	–	–	–	267,850
Purchases of treasury stock	–	–	–	–	-20	-20	–	–	–	–	–	–	–	-20
Disposal of treasury shares	–	–	-1	–	1	0	–	–	–	–	–	–	–	0
Change in ownership interest of parent due to transactions with non-controlling shareholders	–	–	97	–	–	97	–	–	–	–	–	–	–	97
Reversal of land revaluation loss	–	–	–	137	–	137	–	–	–	–	–	–	–	137
Other	–	–	–	–	-5	-5	–	–	–	–	–	–	–	-5
Net changes in items other than shareholders' equity	–	–	–	–	–	–	17,157	16,241	-137	81,253	33,290	147,806	194	148,000
Total changes	–	–	95	267,987	-23	268,059	17,157	16,241	-137	81,253	33,290	147,806	194	416,059
Balance at March 31, 2024	**¥900,975**	**¥500,000**	**¥756,317**	**¥1,108,857**	**¥-8,516**	**¥3,257,632**	**¥27,319**	**¥39,840**	**¥-2,926**	**¥169,573**	**¥19,824**	**¥253,630**	**¥26,759**	**¥3,538,022**

Year ended March 31, 2025
Millions of U.S. dollars

	Shareholders' equity						Accumulated other comprehensive income							
	Common stock	Preferred stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Valuation difference on available-for -sale securities	Deferred gains or losses on hedges	Land revaluation loss	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
Balance at April 1, 2024	**$6,025**	**$3,344**	**$5,058**	**$7,416**	**$-57**	**$21,786**	**$183**	**$266**	**$-20**	**$1,134**	**$133**	**$1,696**	**$179**	**$23,661**
Net income attributable to owners of the parent	–	–	–	1,078	–	1,078	–	–	–	–	–	–	–	1,078
Purchases of treasury stock	–	–	–	–	-0	-0	–	–	–	–	–	–	–	-0
Disposal of treasury shares	–	–	-0	–	0	0	–	–	–	–	–	–	–	0
Change in ownership interest of parent due to transactions with non-controlling shareholders	–	–	0	–	–	0	–	–	–	–	–	–	–	0
Reversal of land revaluation loss	–	–	–	0	–	0	–	–	–	–	–	–	–	0
Other	–	–	–	–	-0	-0	–	–	–	–	–	–	–	-0
Net changes in items other than shareholders' equity	–	–	–	–	–	–	-17	-35	-0	384	248	580	1	581
Total changes	–	–	-0	1,078	-0	1,078	-17	-35	-0	384	248	580	1	1,659
Balance at March 31, 2025	**$6,025**	**$3,344**	**$5,058**	**$8,494**	**$-57**	**$22,864**	**$166**	**$231**	**$-20**	**$1,518**	**$381**	**$2,276**	**$180**	**$25,320**

Consolidated Statement of Cash Flows

	(Millions of yen)		(Millions of US dollars)
FYs ended March 31:	2025/3	2024/3	2025/3
Cash flows from operating activities			
Income or loss before income taxes	¥ 198,741	¥ 302,345	$ 1,329
Depreciation and amortization	367,517	358,207	2,458
Decommissioning costs of nuclear power units	—	43,589	—
Loss on disposal of property, plant and equipment	27,542	27,308	184
Increase in provision for preparation of removal of reactor cores in specified nuclear power facilities	29,112	11,277	195
Increase in reserve for loss on disaster	33,218	99,748	222
Decrease in net defined benefit liability	-35,650	-9,092	-238
Increase in net defined benefit asset	-51,499	-43,814	-344
Increase in reserve fund for nuclear reactor decommissioning	-39,035	-35,368	-261
Interest and dividend income	-3,657	-1,567	-24
Interest expense	69,621	57,959	466
Share of loss (profit) of entities accounted for using the equity method	-100,228	-202,181	-670
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	-87,307	-138,900	-584
Expenses for nuclear damage compensation	80,328	151,117	537
Decrease (increase) in trade receivables	-30,434	78,805	-204
Increase (decrease) in trade payables	96,145	-186,975	643
Increase (decrease) in accrued expenses	-152,188	260,262	-1,018
Other	80,112	-61,135	535
	482,339	711,584	3,226
Interest and cash dividends received	10,976	5,435	73
Interest paid	-67,508	-56,337	-451
Payments for loss on disaster due to the Tohoku-Chihou-Taiheiyou-Oki Earthquake	-21,478	-20,402	-144
Receipts of Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	263,700	556,300	1,764
Payments for nuclear damage compensation	-291,713	-542,213	-1,951
Income taxes paid	-15,067	18,651	-101
Net cash flow from operating activities	361,249	673,017	2,416

	(Millions of yen)		(Millions of US dollars)
FYs ended March 31:	2025/3	2024/3	2025/3
Cash flows from investing activities			
Purchases of property, plant and equipment	-833,323	-704,838	-5,573
Contributions in aid of construction received	16,023	19,305	107
Increase in long-term investments	-38,516	-18,694	-258
Proceeds from long-term investments	6,970	9,045	47
Other	-10,362	-3,608	-69
Net cash flow from investing activities	-859,209	-698,790	-5,746
Cash flows from financing activities			
Proceeds from issuance of bonds	471,331	662,606	3,152
Redemptions of bonds	-487,498	-513,835	-3,260
Proceeds from long-term loans	15,317	894	102
Repayments of long-term loans	-28,196	-57,102	-188
Proceeds from short-term loans	5,492,674	5,706,174	36,733
Repayments of short-term loans	-5,261,051	-5,253,133	-35,184
Proceeds from issuance of commercial papers	255,000	90,000	1,705
Redemptions of commercial papers	-250,000	-92,000	-1,672
Other	-13,408	-2,104	-89
Net cash provided by (used in) financing activities	194,169	541,499	1,299
Effect of exchange rate changes on cash and cash equivalents	1,690	2,045	11
Net increase (decrease) in cash and cash equivalents	-302,101	517,771	-2,020
Cash and cash equivalents at beginning of the year	1,235,128	717,357	8,260
Decrease in cash and cash equivalents resulting from change in scope of consolidation	-6,572	—	-44
Cash and cash equivalents at end of the year	¥ 926,455	¥ 1,235,128	$ 6,196

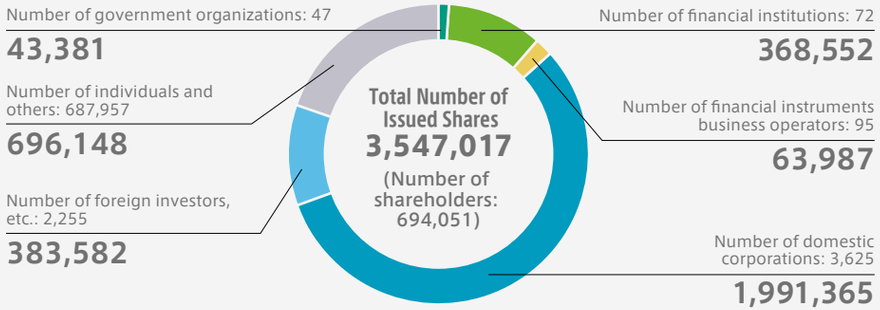
Stock Information (as of March 31, 2025)

Basic Stock Information

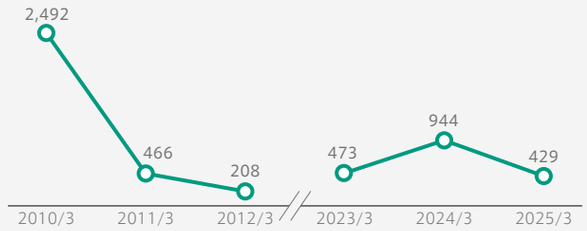
Securities identification code	9501
Stock listings	Tokyo Stock Exchange, Prime Market
Total number of shares authorized to be issued	14,100,000,000
Total number of issued shares	Common shares 1,607,017,531 Class A preferred shares 1,600,000,000 Class B preferred shares 340,000,000 Total 3,547,017,531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

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

Breakdown of Shareholders (Thousands of shares)



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



Major Shareholders (Top 10 Shareholders)

Name of Shareholder	Number of Shares Held (Thousands of shares)	Investment Ratio*2 (%)
Nuclear Damage Compensation and Decommissioning Facilitation Corporation	1,940,000	54.75
The Master Trust Bank of Japan, Ltd. (Trust Account)	210,579	5.94
Custody Bank of Japan, Ltd. (Trust Account)	66,769	1.88
TEPCO Employees Shareholding Association	50,022	1.41
Tokyo Metropolitan Government	42,676	1.20
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	27,559	0.78
Sumitomo Mitsui Banking Corporation	26,945	0.76
NIPPON LIFE INSURANCE COMPANY	26,400	0.75
STATE STREET BANK AND TRUST COMPANY 505001	23,465	0.66
JP MORGAN CHASE BANK 385781	20,328	0.57

*2 Investment ratio is calculated excluding treasury stock (3,372,997 common shares).

ESG Data

ESG Data SASB INDEX

Environment

Environmental Data

1. TEPCO Holdings and core operating companies

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

Key figures

	UM	FY2022	FY2023	FY2024	GRI
Installed capacity by energy source (*1)					
Total net electricity generation capacity	MW	18,122	18,116	18,119	
Thermal net capacity	MW	58	58	58	
Coal	MW	0	0	0	
LNG	MW	0	0	0	
Oil	MW	58	58	58	
Nuclear net capacity	MW	8,212	8,212	8,212	—
Renewable net capacity	MW	9,852	9,845	9,849	
Hydroelectric (*2)	MW	9,801	9,794	9,798	
Solar	MW	30	30	30	
Wind	MW	21	21	21	
Geothermal	MW	0	0	0	
Biomass and cogeneration	MW	0	0	0	
Net energy production by energy source (*1)					
Total net electricity production	GWh	11,706	10,507	10,185	
Thermal net production	GWh	156	155	159	
Coal	GWh	0	0	0	
LNG	GWh	0	0	0	
Oil	GWh	156	155	159	
Nuclear net production	GWh	0	0	0	—
Renewable net production	GWh	11,550	10,353	10,026	
Hydroelectric (*2)	GWh	11,489	10,296	9,961	
Solar	GWh	24	22	33	
Wind	GWh	36	35	32	
Geothermal	GWh	0	0	0	
Biomass and cogeneration	GWh	0	0	0	
Efficiency					
Thermal power plant	%	—	—	—	—
Development					
Development of renewable power generation facilities (*3)	MW	326	325	335	—
Availability					
Nuclear power plant	%	0	0	0	—

	UM	FY2022	FY2023	FY2024	GRI
Network					
Electricity network					
Total transmission network	km	41,037	40,999	41,145	
- of which aerial line	km	28,480	28,410	28,453	
- of which underground cable	km	12,557	12,589	12,692	
Total distribution network	km	384,544	385,624	386,591	
- of which aerial line	km	345,095	345,883	346,620	—
- of which underground cable	km	39,449	39,741	39,971	
Transmission and distribution loss					
Extra high voltage (*4)	%	1.3	1.3	1.3	
High voltage (*4)	%	3.7	3.7	3.7	
Low voltage (*4)	%	6.9	6.9	6.9	
Average	%	3.8	4.7	3.9	
Supply reliability					
System Average Interruption Duration Index (SAIDI)	hour	0.08	0.08	0.1	
Interruption time (min.) / year (min.)	%	0.001	0.001	0.001	—
Smart meter					
Number of installations (*5)	10,000 units	2,840	2,840	2,840	
Installation rate (*5)	%	100	100	100	
Sales					
Electricity volumes (*6)	GWh	173,089	192,125	185,172	—
CO_2 related electricty sales					
Adjusted emissions intensity (*7)	kg-CO_2/kWh	0.376	0.408	0.421	305-4
Basic emissions intensity	kg-CO_2/kWh	—	—	0.421	
Unadjusted emissions intensity	kg-CO_2/kWh	0.457	0.475	0.485	
Adjusted emissions (*8)	kt-CO_2	65,100	78,400	78,000	
Basic emissions	kt-CO_2	—	—	78,000	—
Unadjusted emissions	kt-CO_2	79,100	91,300	89,800	
Gas volumes (*9)	thousand m^3	1,378,263	1,284,810	1,350,041	
Adjusted emissions intensity (*10)	kg-CO_2/m^3	—	2.05	2.05	305-4
Basic emissions intensity	kg-CO_2/m^3	—	2.05	2.05	
Adjusted emissions (*10)	kt-CO_2	—	2,634	2,768	
Basic emissions	kt-CO_2	—	2,634	2,768	
Leakege rate (Transportation)	%	0	0	0	—
Leakege rate (Distribution)	%	0	0	0	
Leakege rate (Strage)	%	0	0	0	
Environmental compliance					
Total monetary value of significant fines	million JPY	0	0	0	2-27
Total number of non-monetary sanctions	cases	0	0	0	
Significant spill					
Total number of significant spill	cases	0	0	0	—

Emissions

	UM	FY2022	FY2023	FY2024	GRI
Direct greenhouse gas emissions (Scope 1) (*11)					
Total direct emissions (Scope 1) (*12)	kt-CO_2eq	193	★194	200	
CO_2 emissions from electricity production and other activities	kt-CO_2	119	121	121	
CO_2 emissions from vehicles (gasoline and diesel)	kt-CO_2	6	6	6	
Total other CO_2eq emissions	kt-CO_2eq	68	67	73	
N_2O	kt-CO_2eq	1	1	1	
HFCs (*13)	kt-CO_2eq	6	3	8	
SF_6 (*13)	kt-CO_2eq	61	63	64	
Other emissions volume					305-1
N_2O	t	3	4	4	
SF_6 (*13)	t	2.7	2.7	2.7	
SF_6 recovery rate					
In equipment inspections	%	>99.5	>99.5	99	
In equipment removal	%	99	>99.5	>99.5	
Fluorocarbon emissions					
Leaked volumes based on the Act on Rational Use and Appropriate Management of Fluorocarbon	kt-CO_2eq	9	5	13	
Indirect greenhouse gas emissions (Scope 2) (*14)					
Total of Scope2,market based (*15)	kt-CO_2eq	4,917	★5,918	4,939	
Total of Scope2,location based (*16)	kt-CO_2eq	4,896	★5,961	4,931	
In offices, hydroelectric and thermalelectric plants					
Related to energy purchased from the grid (Scope 2, location based) (*15)	kt-CO_2eq	490	427	480	305-2
Related to energy purchased from the grid (Scope 2, location based) (*16)	kt-CO_2eq	469	470	472	
Related to technical losses from distribution and transmission network (*17)	kt-CO_2eq	4,427	5,491	4,459	
Other indirect greenhouse gas emissions (Scope 3, per GHG protcol) (*18)					
Total of Scope 3	kt-CO_2eq	106,073	114,585	101,991	
Category 1 Purchased goods and services (*19)	kt-CO_2eq	2,688	3,432	4,280	
Category 2 Capital goods	kt-CO_2eq	1,988	2,279	2,776	
Category 3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2) (*20)	kt-CO_2eq	94,174	★101,903	88,178	
Category 4 Upstream transportation and distribution (*21)	kt-CO_2eq	0	21	18	
Category 5 Waste generated in operations	kt-CO_2eq	4	4	4	
Category 6 Business travel	kt-CO_2eq	4	4	4	302-2
Category 7 Employee commuting	kt-CO_2eq	10	9	8	305-3
Category 8 Upstream leased assets	kt-CO_2eq	0	0	0	
Other (upstream)	kt-CO_2eq	0	0	0	
Category 9 Downstream transportation and distribution	kt-CO_2eq	0	0	0.4	
Category 10 Processing of sold products	kt-CO_2eq	0	0	0	
Category 11 Use of sold products (*22)	kt-CO_2eq	7,206	★6,933	6,724	
Category 12 End-of-life treatment of sold products	kt-CO_2eq	0	0	0	
Category 13 Downstream leased assets	kt-CO_2eq	0	0	0	
Category 14 Franchises	kt-CO_2eq	0	0	0	
Category 15 Investments	kt-CO_2eq	0	0	0	
Other (downstream)	kt-CO_2eq	0	0	0	

	UM	FY2022	FY2023	FY2024	GRI
Scope 1 and 2					
Market based	kt-CO_2eq	5,110	6,113	5,139	—
Location based	kt-CO_2eq	5,089	6,156	5,132	
Scope 1, 2 and 3					
Market based	kt-CO_2eq	111,183	120,697	107,131	—
Location based	kt-CO_2eq	111,162	120,740	107,123	
Other atmospheric emission					
NO_x emissions	kt	2	2	2	305-7
SO_x emissions	kt	0.2	0.2	0.2	
Dust emissions	kt	0.04	0.03	0.03	
Dust emissions	kt	0	0	0	
Volatile organic compounds (VOC) emissions (*23)	kt	0	0	0	

Energy

	UM	FY2022	FY2023	FY2024	GRI
Energy comsumption					
Total (*24)	GJ	12,585,020	11,094,763	11,474,154	
Electricity production and other activities	GJ	1,723,232	1,708,214	1,718,362	302-1
Vehicles (gasoline and diesel)	GJ	94,634	92,839	93,176	302-4
Electricity, heat and steam (in offices, hydroelectric and thermal electric plants) (*24)	GJ	10,767,154	9,293,709	9,662,616	
Energy consumption intensity in buildings					
Per total floor space of office (headquarters, branch offices, etc.) (*24)	MJ/m^2	1,316	1,172	1,164	302-3
Costs					
Total costs of energy consumption	million JPY	4,198	5,294	5,543	—
Renewable energy (in-house power generation)					
Installed buildings	buildings	14	14	15	—
Installed capacity	kW	301	312	310	
Installed capacity	MWh	223	251	205	

Raw materials

	UM	FY2022	FY2023	FY2024	GRI
Fuel consumption					
from non-renewable sources					
Coal	kt	<1	<1	<1	
Heavy oil, crude oil, etc.	ML	44	44	44	
Gas (LNG, LPG)	kt	<1	<1	<1	301-1
City Gas	million m^3	<1	<1	<1	
Fuel for nuclear power plants	t	0	0	0	
from renewable sources					
Biomass	kt	0	0	0	

Water

	UM	FY2022	FY2023	FY2024	GRI
Water withdrawal in "water stressed" areas					
Total	thousand m³	0	0	0	303-3
Water withdrawal by source					
Total withdrawal from scarce sources	thousand m³	47,263,796	37,129,334	37,665,148	
Surface water (wetlands, lakes, rivers)	thousand m³	47,263,067	37,128,590	37,664,373	
Ground water (from wells)	thousand m³	24	31	34	
Water from municipal water supplies	thousand m³	705	714	741	
Water withdrawal by uses					
Total	thousand m³	47,263,796	37,129,334	37,665,148	303-3
River water for hydroelectric plants	thousand m³	47,262,577	37,128,052	37,663,915	
Industrial water	thousand m³	384	422	344	
Municipal water	thousand m³	811	831	855	
Groundwater	thousand m³	24	31	34	
Water intensity for electricity generation activities					
Total	m³/kWh	5.5	5.2	5.3	303-3
Water discharge by destination					
Total	thousand m³	47,263,796	37,129,331	37,665,148	
Surface water (wetlands, lakes, rivers)	thousand m³	47,262,577	37,128,057	37,663,921	303-4
Groundwater	thousand m³	0	0	0	
Sea (in industrial treatment plants)	thousand m³	668	715	638	
Third party water (municipal treatment plants)	thousand m³	551	559	589	
Freshwater consumption					
Total	thousand m³	<1	3	<1	303-5
Water treatment					
Volume of waste water treatment in power plants	thousand m³	—	—	—	
COD emissions from power plants	t	—	—	—	—
Annual accumulated ALPS treated water discharge volume	thousand m³	—	31	55	
Business Impacts of Water Related Incidents	million JPY	—	0	0	

Waste

	UM	FY2022	FY2023	FY2024	GRI
Industrial waste by disposal method					
Total generated	kt	140	156	158	306-3
Recycled volume	kt	140	156	158	306-4
Landfill treatment volume	kt	0.055	0.093	0.078	306-5
Recycling rate	%	99.9	99.9	99.8	
Hazardous waste					
Waste volume containing PCB	kt	18	21	23	—
Insulating oil (inadvertently contaminated)	ML	4	6	5	
Ash management					
Total generated	kt	0	0	0	
Recycled volume	kt	0	0	0	—
Landfill treatment volume	kt	0	0	0	
Recycling rate	%	—	—	—	

Other

	UM	FY2022	FY2023	FY2024	GRI
Electric vehicle					
Number of EV or PHEV	vehicles	720	915	1,350	
Rate of EV or PHEV fleets	%	21	27	40	
Green procurement					
Green procurement rate in office supplies (monetary value based)	%	99.9	>99.9	>99.9	—
Paper bought for printers/ photocopiers					
Number of sheets (equivalent A4 sheets)	million A4eq	171	171	160	
Weight	t	681	684	638	

2. TEPCO Holdings and all of consolidated subsidiary companies

Key figures

	UM	FY2022	FY2023	FY2024	GRI
Installed capacity by energy source					
Total net electricity generation capacity	MW	18,269	18,310	18,321	
Thermal net capacity	MW	58	58	58	
Coal	MW	0	0	0	
LNG	MW	0	0	0	
Oil	MW	58	58	58	
Nuclear net capacity	MW	8,212	8,212	8,212	—
Renewable net capacity	MW	9,998	10,039	10,051	
Hydroelectric (*2)	MW	9,945	9,985	9,989	
Solar	MW	30	30	31	
Wind	MW	21	21	21	
Geothermal	MW	0	0	0	
Biomass and cogeneration	MW	3	3	9	
Net energy production by energy source					
Total net electricity production	GWh	12,248	11,225	10,893	
Thermal net production	GWh	156	155	159	
Coal	GWh	0	0	0	
LNG	GWh	0	0	0	
Oil	GWh	156	155	159	
Nuclear net production	GWh	0	0	0	—
Renewable net production	GWh	12,092	11,070	10,734	
Hydroelectric (*2)	GWh	12,016	10,992	10,638	
Solar	GWh	25	22	33	
Wind	GWh	36	35	32	
Geothermal	GWh	0	0	0	
Biomass and cogeneration	GWh	16	21	30	
Sales					
Electricity volumes	GWh	242,784	228,745	228,621	—
Environmental compliance					
Total number of non-monetary sanctions	million JPY	0	0	0	2-27
Total number of non-monetary sanctions	cases	0	0	0	
Significant spill					
Total number of significant spill	cases	0	0	0	—
ISO 14001					
Certificated offices	offices	20	21	22	—

Emissions

	UM	FY2022	FY2023	FY2024	GRI
Direct greenhouse gas emissions (Scope 1)					
Total direct emissions (Scope 1)	kt-CO_2eq	205	215	221	
CO_2 emissions from electricity production and other activities	kt-CO_2	125	132	136	305-1
CO_2 emissions from vehicles (gasoline and diesel)	kt-CO_2	10	13	11	
Total other CO_2eq emissions	kt-CO_2eq	69	69	74	
Indirect greenhouse gas emissions (Scope 2)					
Total of Scope2,market based	kt-CO_2eq	4,934	5,937	4,958	
Total of Scope2,location based	kt-CO_2eq	4,913	5,981	4,950	
Civil uses, hydroelectric and thermal electric plants					305-2
Related to energy purchased from the grid (Scope 2, market based)	kt-CO_2eq	507	446	498	
Related to energy purchased from the grid (Scope 2, location based)	kt-CO_2eq	485	490	491	
Related to technical losses from distribution and transmission network	kt-CO_2eq	4,427	5,491	4,459	
Scope 1 and 2					
Market based	kt-CO_2eq	5,139	6,152	5,179	—
Location based	kt-CO_2eq	5,118	6,196	5,172	
Other indirect greenhouse gas emissions (Scope 3, per GHG protcol)					
Total of Scope 3 (*25)	kt-CO_2eq	106,401	115,464	102,816	
Category 1 Purchased goods and services	kt-CO_2eq	—	3,895	4,786	
Category 2 Capital goods	kt-CO_2eq	—	2,533	2,874	
Category 3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	kt-CO_2eq	—	102,046	88,292	
Category 4 Upstream transportation and distribution	kt-CO_2eq	—	26	23	
Category 5 Waste generated in operations	kt-CO_2eq	—	6	10	
Category 6 Business travel	kt-CO_2eq	—	5	5	
Category 7 Employee commuting	kt-CO_2eq	—	13	13	302-2
Category 8 Upstream leased assets	kt-CO_2eq	—	1	2	305-3
Other (upstream)	kt-CO_2eq	—	0	0	
Category 9 Downstream transportation and distribution	kt-CO_2eq	—	0	0.4	
Category 10 Processing of sold products	kt-CO_2eq	—	0	0	
Category 11 Use of sold products	kt-CO_2eq	—	6,934	6,807	
Category 12 End-of-life treatment of sold products	kt-CO_2eq	—	0	0	
Category 13 Downstream leased assets	kt-CO_2eq	—	5	4	
Category 14 Franchises	kt-CO_2eq	—	0	0	
Category 15 Investments	kt-CO_2eq	—	0	0	
Other (downstream)	kt-CO_2eq	—	0	0	

Energy

	UM	FY2022	FY2023	FY2024	GRI
Energy consumption					
Total	GJ	13,135,128	11,746,400	12,214,629	
Electricity production and other activities	GJ	1,823,146	1,919,719	2,002,320	302-1
Vehicles (gasoline and diesel)	GJ	158,534	142,014	161,084	302-4
Electricity, heat and steam (civil uses, hydroelectric and thermal electric plants)	GJ	11,153,448	9,684,667	10,051,225	

Water

	UM	FY2022	FY2023	FY2024	GRI
Water withdrawal by uses					
Total	thousand m^3	50,621,370	41,352,728	41,543,159	
River water for hydroelectric plants	thousand m^3	50,619,971	41,351,172	41,541,566	303-3
Industrial water for thermal electric plants	thousand m^3	384	422	408	
Municipal water	thousand m^3	991	1,104	1,151	
Groundwater	thousand m^3	25	31	34	

Waste

	UM	FY2022	FY2023	FY2024	GRI
Industrial waste by disposal method					
Total generated	kt	152	171	192	306-3
Recycled volume	kt	152	171	190	306-4
Landfill treatment volume	kt	<1	<1	2	306-5
Recycling rate	%	99.7	99.7	99.1	—

Other

	UM	FY2022	FY2023	FY2024	GRI
Electric vehicle					
Number of EV or PHEV	vehicles	754	938	1,386	
Green procurement					
Green procurement rate in office supplies (monetary value based)	%	94.8	85.9	99.1	—
Paper bought for printers/ photocopiers					
Number of sheets (equivalent A4 sheets)	million A4eq	249	246	232	
Weight	t	993	982	928	

· The figures indicated with ★ are subject to third-party assurance by KPMG AZSA Sustainability Co., Ltd. in the "ESG Data 2024 - Environmental Data."
· Totals may not be exact due to significant digits or rounding.
· The values are for the fiscal year (from 1 April to 31 March) or as of the end of the fiscal year (31 March) unless otherwise specified.

*1 Source: "Surveys and Statistics of Electricity (the Agency for Natural Resources and Energy)"
*2 Including pumped-storage power generation
*3 Excluding facilities under development
*4 The transmission and distribution loss rate by voltage is the transmission and distribution loss rate by voltage stated in the wheeling supply agreement announced at the beginning of the fiscal year.
*5 The installation was completed in all households by FY2020 except for some places where installation works are technically difficult.
*6 Excluding wholesale electricity
*7 Adjusted emissions intensity refers to the CO_2 emission intensity after reflecting adjustments related to the allocation of surplus non-fossil value of the feed-in tariff scheme for renewable energy and the purchase of non-fossil certificates, based on the "Act on Promotion of Global Warming Countermeasures."
*8 Adjusted emissions refer to the CO_2 emission after reflecting adjustments related to the allocation of surplus non-fossil value of the feed-in tariff scheme for renewable energy and the purchase of non-fossil certificates, based on the "Act on Promotion of Global Warming Countermeasures."
*9 Excluding wholesale gas
*10 CO_2 emissions intensity and CO_2 emissions are calculated and published from FY2023 results in accordance with the revision of the Act on Promotion of Global Warming Countermeasures and other related laws and regulations.
Adjusted emissions intensity is the value after adjustments of domestic and overseas certified emission reductions based on the Act on Promotion of Global Warming Countermeasures. Adjusted emissions is the value after adjustments of domestic and overseas certified emission reductions based on the Act on Promotion of Global Warming Countermeasures.
*11 Scope 1 emissions refer to GHG emissions released directly into the atmosphere from emission sources within organizational boundaries.
In principle, these emissions are calculated using the emission intensity listed in the Ministry of the Environment's Calculation Methods and Emission Coefficients in the Calculation, Reporting, and Disclosure System. This is based on Japanese laws: the Act on the Rational Use of Energy and the Act on Promotion of Global Warming Countermeasures. In addition, CO_2 emissions from vehicles are also included in Scope 1 emissions.
*12 Scope 1 emissions do not include the amount of fluorocarbon leakage based on the Fluorocarbon Emissions Control Act.
*13 The value for calendar year (from January 1 to December 31)
*14 Scope 2 emissions refer to emissions due to the use of electricity, heat and steam supplied by others.
*15 "Market based" emissions are emissions which are calculated based on the emissions intensity of each retail company.
Calculated by using the adjusted emissions intensity for each retail company
*16 "Location based" emissions reflect the average emissions intensity of grids.
*17 The emissions are calculated by multiplying the transmission and distribution (T&D) loss electricity by the TSO's emission intensity.
The T&D loss electricity is calculated by multiplying the amount of electricity TEPCO Power Grid transmitted at the transmission end by the T&D loss rate.
The TSO's emission intensity is converted to the value at the transmission end.
*18 Scope 3 emissions refer to indirect emissions (not included in scope 2)
Approach to calculation: calculated according to the guidelines below.
"Corporate Value Chain (Scope 3) Accounting and Reporting Standard (GHG protocol)"
"Basic Guidelines for Calculating Greenhouse Gas Emissions through Supply Chains (Ministry of Economy, Trade and Industry, Ministry of the Environment)"
*19 From FY2022 results, the scope of aggregation has been expanded to include all purchased products and services.
*20 Total transmission emissions.
· Emissions from resource extraction, production and transport of input fuels for power generation: calculated by multiplying the amount of electricity procured by the emission intensity of the fuel procurement. Emissions intensity is based on the "Emissions intensity database for determining greenhouse gas emission transfers of organisations through the supply chain".
· Emissions associated with electricity sold: These emissions are calculated by multiplying the amount of electricity sold by the emissions intensity (not adjusted) such as that of TEPCO Energy Partner, while excluding any overlap with Scope 1 and Scope 2 emissions.
*21 From FY2023 results, calculated by multiplying transportation volume or transportation charges by the emissions intensity.
*22 Emissions associated with the use of city gas we sell: Calculated by multiplying the city gas sold (in calorific value) by the emissions intensity specified in the GHG Emissions Accounting, Reporting, and Disclosure System administered by Ministry of the Environment.
*23 VOC emissions based on the emission standards of the Air Pollution Control Act, which is a regulatory law of Japan, are zero.
*24 Until FY2022 results, calculated using 9.97 (GJ/MWh) as the primary energy equivalent of electricity. From FY2023 results, calculated using 8.64 (GJ/MWh) as the primary energy equivalent of electricity.
*25 From FY2022 results, the scope of aggregation is expanded to include all consolidated subsidiaries, and from FY2023 results is published by category.

TNFD Global Disclosure Indicators

No.	Driver of nature change	Indicator	Metric			Unit	FY2022	FY2023	FY2024
—	Climate change	GHG emissions (*1)	Scope 1			1,000 tCO_2-eq	205	215	221
			Scope 2 (location based)			1,000 tCO_2-eq	4,913	5,981	4,950
			Scope 3			1,000 tCO_2-eq	106,401	115,464	102,816
C1.0	Land/freshwater/ ocean-use changew	Total spatial footprint	Total surface area controlled/managed by the organisation, where the organisation has control (*1)			1,000 m²	263,550	262,369	262,769
			Total rehabilitated/restored area (*2)			1,000 m²	163,340	163,340	163,340
EP.C.1.1		Hydropower; Environmental flow versus total flow	Proportion of environmental/ecological flow versus total flow (*3)			%	—	—	7
EP.C.1.2		Hydropower; Sediment retired	Quantity of sediment retired			1,000 m³	—	—	48
C2.0	Pollution/pollution removal	Pollutants released to soil split by type (*4)				t	0	0	0
C2.1		Wastewater discharged	Volume of water discharged	Total		1,000 m³	47,263,796	37,129,331	37,665,148
				Freshwater		1,000 m³	47,263,128	37,128,616	37,664,510
				Other		1,000 m³	668	715	638
			Temperature of water discharged (nuclear power) (*5)			℃	N/A	N/A	N/A
C2.2		Waste generation and disposal	Weight of waste generated	Hazardous waste		1,000 t	18	21	23
				Nonhazardous waste (*6)		1,000 t	122	135	135
			Weight of waste disposed	Hazardous waste	Incinerated (*7)	1,000 t	—	—	—
					Landfill (*8)	1,000 t	0	0	0
					Other disposal methods (*7)	1,000 t	18	21	23
				Non-hazardous waste	Incinerated (*7)	1,000 t	—	—	—
					Landfill	1,000 t	<1	<1	<1
					Other disposal methods (*7)	1,000 t	122	135	135
			Weight of waste diverted from landfill	Hazardous waste	Reused	1,000 t	0	0	0
					Recycled	1,000 t	18	21	23
					Other recovery operations	1,000 t	0	0	0
				Non-hazardous waste	Reused	1,000 t	<1	<1	<1
					Recycled (*6)	1,000 t	122	135	135
					Other recovery operations	1,000 t	0	0	0
EP.C.2.2		Nuclear; Nuclear waste storage	Volume of nuclear waste permanently and safely stored (e.g. deepunderground storage) (*9)			1,000 t	—	—	0
C2.3		Plastic pollution	Weight of plastics used; polymers, durable goods and packaging (*10)			1,000 t	—	—	—
C2.4		Non-GHG air pollutants	Non-GHG air pollutants by type	Particulate matter (PM2.5 and/or PM10)(*11)		1,000 t	<0.1	<0.1	<0.1
				Nitrogen oxides (NO_2, NO and NO_3)		1,000 t	2	2	2
				Volatile organic compounds (VOC or NMVOC)(*12)		1,000 t	0	0	0
				Sulphur oxides (SO_2 , SO, SO_3 and SOX)		1,000 t	<1	<1	<1
				Ammonia (NH_3)		1,000 t	0	0	0
C3.0	Resource use/replenishment	Water withdrawal and consumption from areas of water scarcity (*13)	Water withdrawal (including identification of water source)			m³	N/A	N/A	N/A
			Water consumption (including identification of water source)			m³	N/A	N/A	N/A
			Nuclear	Water usage for processing, cooling and consumption in powerplants, including use of water in ash handling		m³	N/A	N/A	N/A
A3.0		Water withdrawal and consumption	Water withdrawal			1,000 m³	47,263,796	37,129,334	37,665,148
			Water consumption			1,000 m³	<1	3	<1
C3.1		Quantity of high-risk natural commodities sourced from land/ocean/freshwater	Coal			1,000 t	<1	<1	<1
			Oil			ML	44	44	44
			LNG and LPG			1,000 t	<1	<1	<1
			City gas			mil. m³	<1	<1	<1
C7.3	Opportunity	Amount of capital expenditure, financing or investment deployed towards nature-related opportunities	Renewable energy (hydropower, wind power, solar power, geothermal energy) (*14)			mil. yen	—	—	40,000

Unless otherwise noted the data in the table are the values for the five companies of the TEPCO Group (Tokyo Electric Power Holdings, Inc., TEPCO Fuel & Power, Inc., TEPCO Power Grid, Inc., TEPCO Energy Partner, Inc., TEPCO Renewable Power, Inc.)

*1 TEPCO Group (consolidated) data
*2 Notes the area of Oze that is owned by the TEPCO Group
*3 The maintenance flow that preserves river environments and usage is categorized as environmental flow.
*4 The TEPCO Group is primarily engaged in the electricity business and businesses that it is directly engaged in have low correlation to pesticides or plastic contamination which are indicated as pollutants by this indicator.
*5 "Not applicable" since nuclear power stations were not in operation
*6 Includes amount treated as valuables
*7 The data in the " Other disposal methods " row shows the amount recycled including thermal recyclables
*8 "0" is noted for harmful waste because it is not buried without being subjected to interim treatment, such as incineration, due to the nature of the substances.
*9 In Japan, the site selection process for the final disposal of high-level radioactive waste is ongoing.
*10 Plastics are used as electrical insulators in power facilities. After use, these plastic materials maintain a high recycling rate, and their impact on the environment and biodiversity is considered limited.
*11 Soot and dust present in the exhaust from power stations in island regions have been noted (calculated value)
*12 VOC as noted in Atmospheric Pollution Prevention Act emission standards are not emitted
*13 "Not applicable" since power station, etc. facilities are not being constructed in areas of water scarcity
*14 The amount of green bonds procured by TEPCO Renewable Power

ESG Data

Social

1. TEPCO Holdings and core operating companies

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

(1) Employee-Related Indicators

	Category		UM	Performance			GRI Standard
				FY2022	FY2023	**FY2024**	
1	Number of employees (*1)	Total	People	27,585	27,369	27,158	2-7 405-1
		Males		23,937	23,686	23,441	
		Females		3,648	3,683	3,717	
2	Average age	Total	Age	45.6	45.7	45.6	405-1
		Males		45.9	46.0	45.9	
		Females		43.7	43.8	43.7	
3	Average number of years on the job	Total	Years	24.5	24.4	24.2	—
		Males		24.9	24.8	24.5	
		Females		22.4	22.4	22.3	
4	Separation rate	Total	%	4.9	5.2	5.5	401-1
		Males		5.0	5.3	5.6	
		Females		4.2	4.2	5.0	
5	Voluntary turnover rate	Total	%	1.0	1.2	1.3	401-1
		Males		1.0	1.2	1.3	
		Females		1.0	1.2	1.3	
6	Management promotions	Fastest promotion	Age	37	37	36	405-1
		Number of females	People	279	279	291	
		Percentage of females	%	5.98	6.06	6.41	
7	Disability employment	Employment rate	%	2.20	2.20	2.20	405-1
8	Number of newly hired employees	Total	People	518	611	709	401-1
		Males		432	508	581	
		Females		86	103	128	
9	Number of career hired employees (highly skilled human resources)	Total	People	199	237	265	401-1
		Males		162	193	223	
		Females		37	44	42	
10	Mid-career recruitment ratio of hired employees	Total	%	27.8	27.9	27.2	—
		Males		27.3	27.5	27.7	
		Females		30.1	29.9	24.7	
11	Number of employees using nursing care leave	Total	People	6	4	8	—
		Males		4	4	5	
		Females		2	0	3	
12	Percentage of employees using child rearing leave	Total	%	29.7	44.9	56.9	401-3
		Males		19.8	37.0	49.9	
		Females		89.6	89.5	87.9	
13	Average number of days taken for paternity leave by men		Days	—	67.0	58.8	401-3
14	Paternity leave utilization rate by men (*2)		%	77.3	70.2	80.5	401-3
15	Return-to-work rate from childcare leave	Total	%	99.2	99.3	99.1	401-3
		Males		100	100	100	
		Females		98.6	98.3	96.3	
16	Average age of board members (*3)		Age	56.8	57.6	58.5	—
17	Ratio of unionized employees		%	100	100	100	2-7
18	Human capital ROI		—	0.25	2.21	2.17	—
19	Total annual hours worked per person (*4)		total hours	1,935	1,946	1,952	—
20	Human rights due diligence implementation rate		%	28.8	31.8	56.0	—
21	Number of employees working long hours (*5)		People	191	250	85	—
22	High-Stress rate from stress checks		%	11.8	11.9	10.9	—
23	Number of long-term absentees (non-work injuries/illness)		People	202	215	260	—
24	Number of disciplinary cases among consultations to the human rights office		Cases	0	3	1	—
25	Full-Time Equivalent (FTE) (*6)		People	25,662	25,606	25,487	—

(2) Health and Safety-Related Indicators (*9)

	Category		UM	Performance			GRI Standard
				FY2022	FY2023	**FY2024**	
1	Lost time injury frequency rate (LTIFR)	employees (*7)	—	0.14	0.26	0.12	403-2
		contractor/consignors		0.57	0.44	0.66	
2	Lost time injury severity rate (LTISR)(employees)(*8)		—	0.01	0.02	0.01	403-2
3	Number of injured employees	Total	People	8	15	6	403-2
		Males		7	12	5	
		Females		1	3	1	
4	Number of injured contractor/consignors		People	45	41	71	403-2
5	Number of fatalities (employees)	Total	People	0	★0	0	403-2
		Males		0	0	0	
		Females		0	0	0	
6	Number of fatalities (contractor/ consignors)	Total	People	2	★0	3	403-2
		Males		2	0	3	
		Females		0	0	0	

(3) Human Resource Cultivation and Training-Related Indicators

	Category	UM	Performance			GRI Standard
			FY2022	FY2023	**FY2024**	
1	Employee training expenses (common training for all companies etc.)	Million yen	381	378	277	404-1
2	Number of employee training hours (common training for all companies etc.)	Cumulative hours	105,900	111,437	110,824	404-1

(4) Diversity Indicators

Diversity Indicators

FY2024	HD	PG	EP	RP	Total
Percentage of female managers	6.3%	5.8%	11.1%	2.9%	6.4%
Percentage of female employees	12.4%	11.8%	30.1%	7.9%	13.7%
Percentage of females in hired new graduates	15.4%	15.8%	32.1%	21.9%	18.1%
Number of employees (people)	7,689	15,475	2,758	1,236	27,158

Gender Pay Gap Indicators

FY2024		HD	PG	EP	RP	合計
Total workers		84.4%	79.2%	82.1%	75.8%	81.9%
	Management position	95.8%	97.7%	94.0%	102.6%	96.4%
	Non-managerial position	89.5%	81.2%	86.5%	78.6%	85.1%
Full-time employees		83.3%	79.8%	81.0%	73.1%	81.4%
Part-time workers/ temporary workers		84.6%	67.0%	87.3%	77.7%	73.3%

(5) Metrics Related to Employee Engagement (*10)

	Category	UM	Performance			GRI Standard
			FY2022	FY2023	**FY2024**	
1	Employee well-being (*11)	—	6.69	6.78	6.79	—
2	Work fulfillment	—	0.49	0.56	0.57	—
3	Sense of growth	—	0.43	0.50	0.57	—
4	Work-life balance	—	0.59	0.74	0.62	—
5	Putting the corporate philosophy into practice	—	1.13	1.18	1.11	—
6	Value-creating climate	—	0.45	0.58	0.59	—
7	Mental safety	—	1.06	1.13	1.01	—
8	Perceived progress of DEI promotion	—	0.65	0.89	0.86	—
9	Perceived progress of work style reforms	—	0.75	0.81	0.67	—
10	Expansion of productivity awareness	—	0.25	0.36	0.20	—
11	Perceived progress of health measures	—	0.64	0.75	0.79	—

2. TEPCO Holdings and all of consolidated subsidiary companies

(1) Employee-Related Indicators

	Category		UM	Performance			GRI Standard
				FY2022	FY2023	**FY2024**	
1	Number of employees (*1)	Total	People	38,027	38,121	38,190	2-7 405-1
		Males		32,278	32,181	32,260	
		Females		5,749	5,940	5,930	
2	Average age	Total	Age	45.9	45.8	45.7	405-1
		Males		46.3	46.4	46.3	
		Females		43.1	43.0	42.6	
3	Average number of years on the job	Total	Years	22.1	21.8	21.4	—
		Males		22.6	22.4	21.9	
		Females		18.9	18.5	18.3	
4	Separation rate	Total	%	6.0	5.2	5.5	401-1
		Males		6.3	5.3	5.6	
		Females		4.8	4.4	4.8	
5	Voluntary turnover rate	Total	%	—	1.6	1.8	401-1
		Males		—	1.6	1.7	
		Females		—	2.0	2.1	
6	Management promotions	Fastest promotion	Age	32	32	34	405-1
		Number of females	People	360	368	415	
		Percentage of females	%	5.53	5.96	6.21	
7	Disability employment	Employment rate	%	2.57	2.59	2.57	405-1
8	Number of newly hired employees	Total	People	801	928	1,050	401-1
		Males		622	722	804	
		Females		179	206	246	
9	Number of career hired employees (highly skilled human resources)	Total	People	613	690	766	401-1
		Males		443	506	588	
		Females		170	184	178	
10	Number of employees using nursing care leave	Total	People	12	15	12	—
		Males		6	10	7	
		Females		6	5	5	
11	Percentage of employees using child rearing leave	Total	%	34.7	50.2	51.6	401-3
		Males		22.2	39.5	44.6	
		Females		97.8	94.4	72.9	
12	Paternity leave utilization rate by men (*2)		%	—	—	87.5	401-3
13	Rate of returning from childcare leave	Total	%	99.0	98.0	98.9	401-3
		Males		100	100	100	
		Females		98.3	94.7	96.0	
14	Average age of executives (*3)		Age	54.8	56.6	54.2	-
15	Ratio of employees in unions		%	99.6	99.4	99.5	2-7
16	Total annual hours worked per person (*4)		Total hours	—	—	1,964	—
17	Number of employees working long hours (*5)		People	—	—	301	—
18	Number of long-term absentees (non-work injuries/illness)		People	—	—	387	—
19	Full-Time Equivalent (FTE) (*6)		People	—	—	36,060	—
20	Revenue per FTE		Million JPY per Person	—	—	188.9	—
21	EBIT per FTE		Million JPY per Person	—	—	8.4	—

(2) Human Resource Cultivation and Training-Related Indicators

	Category	UM	Performance			GRI Standard
			FY2022	FY2023	**FY2024**	
1	Employee training costs (common company-wide training, etc.)	Million yen	—	920	870	404-1
2	Employee training hours (common company-wide training, etc.)	Cumulative hours	—	290,329	282,370	404-1

· The figures indicated with ★ are subject to third-party assurance by KPMG AZSA Sustainability Co., Ltd.
*1 Including secondment / dispatch
*2 Leave systems established to support employees in childcare
*3 Excluding outside directors and part-time employees
*4 Excluding managers / average for all employees
*5 Number of employees who worked a total of 100 hours or more of overtime and holiday work in a month during the fiscal year
*6 Total annual working hours of all employees ÷ Prescribed annual working hours of a full-time employee
*7 The frequency rate is the number of lost-time injury cases per million total working hours (excluding non-lost-time injuries).
Lost-time injury frequency rate = (number of lost-time injury cases ÷ total working hours during the accounting period) × 1,000,000
The results for FY2024 exclude heatstroke-related incidents.
The calculation includes regular employees, temporary staff, and seconded employees of the TEPCO Group.
*8 The LTISR is the total number of lost workdays per 1,000 total working hours excluding injuries for which only the other side is at fault.
LTISR= number of days lost from work due to work-related accidents / total working hours during the accounting period x 1,000
The calculation includes regular employees, temporary staff, and seconded employees of the TEPCO Group.
*9 (2)3-6 excludes non-lost-time injuries and injuries for which only the other side is at fault.
*10 (5) The items 2 through 11 are the average score from the employee survey (on a 5-point scale from -2 to 2).
*11 The average from the 11-point (0~10) scale used in the employee survey.

Governance

ESG Data
Corporate Governance Report

Governance Data

TEPCO Holdings

	UM	FY2022	FY2023	FY2024
Structure of the Board of Directors				
Number of directors	people	13	13	13
Number of employee representatives on the Board of Directors	people	0	0	0
Classified Board system	—	one-tier system	one-tier system	one-tier system
Number of auditors	people	0	0	0
Corporate officer system	—	Applicable	Applicable	Applicable
Number of directors also corporate officers	people	0	0	0
Ratio of directors also corporate officers	%	0	0	0
Independency of the Board of Directors				
Number of outside directors	people	6	6	6
Ratio of outside directors	%	46.15	46.15	46.15
Number of independent directors	people	5	5	6
Ratio of independent directors	%	38.46	38.46	46.15
CEO duality	—	N/A	N/A	N/A
Independent chairperson	—	Applicable	Applicable	Applicable
Independent lead director	—	Applicable	Applicable	Applicable
Presiding director	—	N/A	N/A	N/A
Former CEO or director with the same qualifications	—	N/A	N/A	N/A
Diversity of the Board of Directors				
Number of female directors	people	2	2	2
Ratio of female directors	%	15.38	15.38	15.38
Female CEO (or person with equal qualifications)	—	N/A	N/A	N/A
Female chairpersons (or person with equal qualifications)	—	N/A	N/A	N/A
Number of executives, management executives, corporate officers	people	58	58	57
Internally promoted CEOs (or person with equal qualifications)	—	Applicable	Applicable	Applicable
Number of outside executives	people	6	6	6
Number of female executives	people	4	4	5
Ratio of female executives	%	6.90	6.90	8.77
Age of youngest director	age	53	53	55
Age of oldest director	age	75	76	78
Range of ages of directors	age	22	23	23
Average age of directors	age	63.15	62.39	64.08
Upper age limit for directors	—	N/A	N/A	N/A
Term of office of directors (years)	years	1	1	1
Term of office of executive directors	years	1	1	1

	UM	FY2022	FY2023	FY2024
Board of Directors				
Number of meetings	times	19	19	18
Attendance ratio of meetings	%	100	99	100
Attendance ratio of independent directors	%	100	99	99
Directors with a Board of Directors attendance rate of less than 75%	people	0	0	0
Nominating Committee				
Number of members	people	6	6	6
Number of independent directors	people	3	3	4
Ratio of independent directors	%	50	50	66.67
Independent chairperson	—	Applicable	Applicable	Applicable
Number of outside directors	people	4	4	4
Number of meetings	times	4	6	7
Attendance ratio of meetings	%	100	100	100
Audit Committee				
Number of members	people	5	5	5
Number of independent directors	people	4	4	4
Ratio of independent directors	%	80	80	80
Independent chairperson	—	Applicable	N/A	N/A
Number of outside directors	people	4	4	4
Number of meeting	times	21	20	13
Attendance ratio of meetings	%	100	100	100
Compensation Committee				
Number of members	people	4	4	5
Number of independent directors	people	4	4	5
Ratio of independent directors	%	100	100	100
Independent chairperson	—	Applicable	Applicable	Applicable
Number of outside directors	people	4	4	5
Number of meeting	times	7	6	5
Attendance ratio of meetings	%	100	100	100
Outside compensation advisor nominations	—	N/A	N/A	N/A
Board of Directors/Executive Board Activities				
ESG/Sustainability Committee	—	Applicable	Applicable	Applicable
Executive Director (in charge of ESG)	—	Applicable	Applicable	Applicable
ESG-related executive compensation	—	Applicable	Applicable	Applicable
ESG-related director compensation	—	N/A	N/A	N/A

	UM	FY2022	FY2023	FY2024
Shareholders' Rights				
Poison pill provision	—	N/A	N/A	N/A
Blank check preferred stock authorization	—	N/A	N/A	N/A
Dual class unequal voting rights	—	N/A	N/A	N/A
Compensation				
Directors				
Number of people paid	people	7	9	7
Total amount of compensation	mil. yen	104	112	118
Executive officers				
Number of people paid	people	18	16	18
Total amount of compensation	mil. yen	484	582	581

* Selection of items that are frequently requested for disclosure by ESG rating agencies
* The number of executives includes Directors, Corporate Officers, Special Audit Officers, Executive Fellows, and Senior Advisers.
* Information on the number of directors, as well as their ages, is as of July 1, 2022 for FY2022, July 1, 2023 for FY2023, and March 31, 2025 for FY2024.
* Board and committee data are based on the period between the shareholders' meetings after the previous and current fiscal year-ends.
* As of March 31, 2025, TEPCO Holdings has six Outside Directors: Mr. Kobayashi, Mr. Ohyagi, Mr. Onishi, Ms. Shinkawa, Ms. Okawa, and Mr. Nagata, all of whom have been registered as Independent Directors as defined by the Tokyo Stock Exchange.

ESG Rating by External Parties

FY2025 External Ratings

Rating agencies	Rating
CDP*	[Climate change] B [Water management] A-
S&P Global (CSA)*	51
FTSE Russell	3.8
Bloomberg (ESG disclosure scores)*	68.82

*FY2024 results

External Evaluation Indicators

Selected as ESG index employed by the GPIF

S&P/JPX Carbon Efficient Index

FTSE Blossom Japan Sector Relative Index

Details

Morningstar Japan ex-REIT Gender Diversity Tilt Index

Certification in human capital & diversity

"Kurumin" in accordance with the Act on Advancement of Measures to Support Raising Next-Generation Children

"L-boshi" in accordance with the Act on the Promotion of Women's Active Engagement in Professional Life

人的資本経営品質 2024

Human Capital Management Silver Quality 2024

work with Pride Gold 2024

Human Capital Management Silver Quality 2024

"TEPCO Integrated Report 2025" editors

Hideya Kusano
General Manager, ESG Office,
Corporate Management & Planning Unit

Masahiro Sugimura
Manager, ESG Strategy Group,
ESG Office

LinkedIn
www.linkedin.com/company/tokyo-electric-power-company/

Facebook
www.facebook.com/OfficialTEPCOen/

X
x.com/TEPCO_English

Instagram (Japanese only)
www.instagram.com/tepco.official/

YouTube
www.youtube.com/user/OfficialTEPCOen

TEPCO Group ESG
www.tepco.co.jp/en/hd/about/esg/index-e.html

Inquiries
Tokyo Electric Power Company Holdings, Inc.
ESG Office, Corporate Management & Planning Unit
1-1-3 Uchisaiwai-cho, Chiyoda-ku, Tokyo 100-8560, Japan
Tel: +81-3-6373-1111 E-mail: admin-esg@tepco.co.jp