

Tokyo Electric Power Company Holdings, Inc.

July 21, 2021

Notice concerning Revision of the Financial Forecasts (Consolidated)

Tokyo Electric Power Company Holdings, Incorporated (TEPCO HD) hereby makes a notice concerning the financial forecasts for the fiscal year ending March 31, 2022. The details are as follows.

1. Revision of the Fiscal 2021 Full-year Financial Forecasts (April 1st, 2021 – March 31st, 2022)

(Unit: Million Yen, unless otherwise noted)

	Operating Revenue	Operating Income	Ordinary Income	Net Income Attributable to Owners of Parents	Net Income per Share (yen)
The Previous Forecast (A)	-	-	-	-	-
The Revised Forecast (B)	4,484,000	69,000	74,000	67,000	41.82
Variance (B) – (A)	-	-	-	-	
Changes (%)	-	-	-	-	
(Reference) FY2020 Actual	5,866,824	143,460	189,880	180,896	112.90

2. The Reasons for the Revision

We announce the financial forecasts (consolidated) which is a planned value of income and expenditure plan for the fiscal 2021, shown on The Fourth Comprehensive Special Business Plan*, by adding the amount of subsidiaries' forecast. Please see Appendix for the details.

*TEPCO HD applied for certification under the article of Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act (Article 46 (1)) today.

(Note)

This release contains forward-looking statements based on information available at the moment and on certain reasonable assumptions. Known and unknown risks, uncertainties and other factors may cause TEPCO HD's actual performance to be materially different from the forecasts above.

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

Tokyo Electric Power Company Holdings, Inc.

<Appendix>

FY2021 Full-year Financial Forecasts (Consolidated)

- ✓ Operating revenue is forecast at around ¥4,484 billion, down ¥1,383 billion from the previous fiscal year, due mainly to the application of the accounting standard* and a decrease in electricity sales volume.
- ✓ Ordinary income is forecast at around ¥74 billion, down ¥116 billion, due mainly to a decrease in electricity sales volume and the delayed reflection of fuel price changes under the fuel cost adjustment system.
- ✓ Net income is forecast at around ¥67 billion, down ¥114 billion.

*The Accounting Standard for Revenue Recognition has been applied since the beginning of FY2021.

(Unit: Billion Yen)

	Projections for FY2021(A)	FY2020 Actual (B)	Comparison (A) – (B)
Operating Revenue	4,484.0	5,866.8	-1,383.0
Operating Income/Loss	69.0	143.4	-74.0
Ordinary Income/Loss	74.0	189.8	-116.0
Extraordinary Income/Loss	-	1.3	-1.0
Net Income Attributable to Owners of Parents	67.0	180.8	-114.0

【Key Factors Affecting Performance】

	Projections for FY2021	FY2020 Actual
Electricity Sales Volume (Billion kWh)	213.0	231.5
Area Demand (Billion kWh)	267.3	266.3
Foreign Exchange Rate (Interbank; Yen per dollar)	Approx. 110	106.1
Crude Oil Price (All Japan CIF; Dollars per barrel)	Approx. 62	43.4
Flow Rate (%)	Approx. 100	98.7
Nuclear Power Plant Capacity Utilization Ratio (%)	-	-

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【Financial Impact (Sensitivity)】

(Unit: Billion Yen)

	Projections for FY2021	FY2020 Actual
<Interest Paid> Interest Rate 1% (Long-term/ Short-term)	Approx. 17	Approx. 19.0

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