

Tokyo Electric Power Company Holdings, Inc.

January 23, 2023

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, 2023. The details are as follows.

1. Revision of the Fiscal 2022 Full-year Financial Forecasts (April 1st, 2022 – March 31st, 2023)

(Unit: Million Yen, unless otherwise noted)

| | Operating Revenue | Operating Income/Loss | Ordinary Income/Loss | Net Income/Loss Attributable to Owners of Parents | Net Income per Share (yen) |
|------------------------------|-------------------|-----------------------|----------------------|---|----------------------------|
| The Previous Forecast (A) | - | - | - | - | - |
| The Revised Forecast (B) | 7,931,000 | - 488,000 | - 502,000 | - 317,000 | - 197.86 |
| Variance (B) – (A) | - | - | - | - | |
| Changes (%) | - | - | - | - | |
| (Reference) FY2021 Actual | 5,309,924 | 46,230 | 44,969 | 5,640 | 3.52 |

2. The Reasons for the Revision

The financial forecasts (consolidated) for the fiscal year ending March 2023 had not been determined due to the uncertain outlook for fuel prices and electricity sales as a result of the situation in Ukraine.

Amidst this uncertain landscape, fuel prices remain high and the income and expenditures of TEPCO Energy Partner, Incorporated (TEPCO EP) have continued to deteriorate. Given this reality, we have decided to subscribe to shares in TEPCO EP's additional capital increase to rebuild their financial base.

Though fuel prices and other factors remain unstable and difficult to forecast, we calculated financial forecasts based on the latest fuel prices and other factors in order to determine the subscription amount of the additional capital increase on the premise of ensuring a stable supply at least in the short term. As such, the financial forecasts will be revised as shown above.

Please refer to Appendix for details of the revisions to the financial forecasts, etc.

(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>

FY2022 Full-year Financial Forecasts (Consolidated)

- ✓ Operating revenue is expected to increase by 2,621.0 billion yen to approximately 7,931.0 billion yen due to an increase in the fuel cost adjustment as a result of soaring fuel prices, etc.
- ✓ Ordinary income/loss is expected to decrease by 547.0 billion yen to a loss of approximately 502.0 billion yen, mainly due to an increase in electricity procurement costs caused by soaring fuel prices and wholesale electricity market prices.
- ✓ In addition, Net income/loss attributable to owners of parents is expected to decrease by 323.0 billion yen to a loss of approximately 317.0 billion yen, as we expect to record gains on sale of shares of subsidiaries and associates and gains on sales of fixed assets as extraordinary income.

(Unit: Billion Yen)

| | Projections for FY2022(A) | FY2021 Actual (B) | Comparison (A)－(B) |
|--|------------------------------|----------------------|-----------------------|
| Operating Revenue | 7,931.0 | 5,309.9 | 2,621.0 |
| Operating Income/Loss | - 488.0 | 46.2 | - 534.0 |
| Ordinary Income/Loss | - 502.0 | 44.9 | - 547.0 |
| Extraordinary Income/Loss | 186.0 | - 29.8 | 216.0 |
| Net Income/Loss Attributable to Owners of Parents | - 317.0 | 5.6 | - 323.0 |

※Projections for ordinary income and net income attributable to owners of parents reflect a provisional special contribution of ¥50.0 billion to the NDF for compensation.

【Key Factors Affecting Performance】

| | Projections for FY2022 | FY2021 Actual |
|--|------------------------|---------------|
| Electricity Sales Volume (Billion kWh) | 244.2 | 233.8 |
| Area Demand (Billion kWh) | 269.0 | 268.7 |
| Foreign Exchange Rate (Interbank; Yen per dollar) | Approx. 137 | 112.4 |
| Crude Oil Price (All Japan CIF; Dollars per barrel) | Approx. 105 | 77.2 |
| Flow Rate (%) | Approx. 100 | 97.4 |
| Nuclear Power Plant Capacity Utilization Ratio (%) | - | - |

【Financial Impact (Sensitivity)】

(Unit: Billion Yen)

| | Projections for FY2022 | FY2021 Actual |
|--|------------------------|---------------|
| <Interest Paid> Interest Rate 1% (Long-term/ Short-term) | Approx. 16.0 | Approx. 16.0 |

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