

Securities Identification Code: 9501

**TRANSLATION**

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

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

**NOTICE OF CONVOCAATION OF  
THE 97TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

**Tokyo Electric Power Company Holdings, Incorporated**

## TO OUR SHAREHOLDERS

First of all, we would like to express our sincere gratitude to our shareholders and all of our diverse stakeholders, particularly those in the areas around the power stations, for their enormous support for and cooperation with the management of Tokyo Electric Power Company Holdings, Incorporated and its group companies (the “Group”). Moreover, we would like to express our heartfelt concerns to all those affected by the novel coronavirus (COVID-19).

The Group, at this point in time ten years since the accident at the Fukushima Daiichi Nuclear Power Station, takes the fact that many people remain forced to evacuate very seriously. We will continue to provide swift and appropriate compensation while listening carefully to individual circumstances. In addition, in light of the basic policy on disposal of water treated using the Multi-nuclide Removal Equipment, etc. disclosed by the government in April this year, we are proceeding with preparations for the discharge of treated water into the sea, placing the highest priority on safety, while taking it upon ourselves to promote initiatives to minimize as much as possible the adverse impacts on reputation. We will carry out our responsibility to Fukushima by working to promote safe and steady decommissioning and accelerate reconstruction based on our policy of “both reconstruction and decommissioning.”

During the ten years until now, all employees and officers of the Group have devoted themselves to efforts aimed at the reform of nuclear safety, based on the reflections and lessons learned from the accident at the Fukushima Daiichi Nuclear Power Station. We deeply apologize for the incidents at the Kashiwazaki-Kariwa Nuclear Power Station and the Fukushima Daiichi Nuclear Power Station that have caused local communities and the general public to lose trust in the running of power stations and quality of operations. We have renewed our awareness of how important it is that the Group’s businesses operate based on the understanding and trust from everyone in the local regions and society at large. While we conduct a thorough senior-management-led investigation of the causes, we will reemphasize the importance of our reflections and lessons of the accident at the Fukushima Daiichi Nuclear Power Station, based on a strong sense of crisis that now is a significant juncture for the survival of the Company’s nuclear power business, and work to unite all sites as one with unrelenting determination to improve safety and operational quality.

Furthermore, the Group is harnessing its combined strengths to respond to various issues relating to the stable supply of electricity, such as the fact that recent natural disasters are more destructive and are affecting wider areas, and the tight supply of electricity nationwide relative to demand this winter. In addition, the business environment surrounding the Group is changing significantly, with the intensification of competition in the retail business and the worldwide trend of decarbonization, among other factors. The Group believes that grasping these changes in the business environment and providing new value that brings joy to our customers while meeting their expectations will be important and essential for realizing future sustainable growth. To achieve this, we will pursue initiatives that aim to achieve “decarbonization” not only on our electric power side, but also through the energy use of our customers, as we conduct business operations that are centered on the provision of the value of “disaster prevention” that delivers the peace of mind that lifestyles and business operations can continue even during times of disaster. Moreover, while steadily promoting various measures that will lead to expanded profitability, such as cooperation with other companies, and creation of new businesses that hold the potential to be profit drivers for the future, we will further strengthen initiatives designed to cultivate a corporate culture that boldly embraces reform.

In fiscal 2020, our circumstances still do not enable us to meet the expectations of shareholders with regard to dividends. However, the Group will work as one to carry out dynamic management reforms and secure profits steadily over the long term. In this way we will carry out our most important mission of carrying out our responsibility to Fukushima while striving to realize improvements in our corporate value and raise our rating in the market. We sincerely ask for your continued understanding of and

cooperation with management of the Group.

Shoei Utsuda  
Chairman of Board

Tomoaki Kobayakawa  
Representative Executive Officer  
and President

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Matters for Internet Disclosure under Laws and Regulations and the Articles of Incorporation	
Pursuant to the provisions of laws and regulations and Article 17 of the Articles of Incorporation, the following matters are posted on our website and are therefore not stated in the documents attached to this Notice of Convocation.	
1	Business Report “Systems for Ensuring Properness of Business Operations and Overview of Operating Status of the Systems”
2	Consolidated Financial Statements “Consolidated Statement of Changes in Net Assets” and “Notes to Consolidated Financial Statements”
3	Non-Consolidated Financial Statements “Statement of Changes in Net Assets” and “Notes to Non-Consolidated Financial Statements”
The Company's website <a href="https://www.tepco.co.jp/en/hd/about/ir/stock/meeting-e.html">https://www.tepco.co.jp/en/hd/about/ir/stock/meeting-e.html</a>	

June 3, 2021

To Our Shareholders:

**NOTICE OF CONVOCATION OF  
THE 97TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

The Shareholders of Tokyo Electric Power Company Holdings, Incorporated (the “Company”) are hereby notified of the 97th Ordinary General Meeting of Shareholders (the “General Meeting”) to be held as described below.

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

Please review the attached Reference Materials for the General Meeting of Shareholders and **exercise your voting rights by 5:20 p.m. on Monday, June 28, 2021.**

**[Exercise of Voting Rights in Writing]**

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

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

Please review the “Guide to the Exercise of Voting Rights by an Electromagnetic Method (e.g. via the internet)” (on pages 5 through 8 of the Japanese version) and enter your vote for or against the proposals by the above deadline.

Yours very truly,

Shoei Utsuda

Chairman of Board

Tokyo Electric Power Company Holdings, Incorporated  
1-3, Uchisaiwai-cho 1-chome, Chiyoda-ku, Tokyo

**PARTICULARS**

**1. Date and Time:**

Tuesday, June 29, 2021 at 10:00 a.m.

**2. Venue:**

TOKYO GARDEN THEATER

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

### **3. Agenda of the General Meeting:**

#### **Matters to be reported:**

Report on Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements and the Audit Results of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee for the 2020 Fiscal Year (April 1, 2020 to March 31, 2021)

#### **Matters to be resolved:**

##### **<Proposal by the Company (Resolution No. 1)>**

Resolution No. 1 Election of 13 Directors

##### **<Proposals by the Shareholder (Resolutions No. 2 - No. 9)>**

Resolution No. 2 Partial Amendments to the Articles of Incorporation (1)

Resolution No. 3 Partial Amendments to the Articles of Incorporation (2)

Resolution No. 4 Partial Amendments to the Articles of Incorporation (3)

Resolution No. 5 Partial Amendments to the Articles of Incorporation (4)

Resolution No. 6 Partial Amendments to the Articles of Incorporation (5)

Resolution No. 7 Partial Amendments to the Articles of Incorporation (6)

Resolution No. 8 Partial Amendments to the Articles of Incorporation (7)

Resolution No. 9 Partial Amendments to the Articles of Incorporation (8)

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

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

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

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

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

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

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

The Company's Website:

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







# REFERENCE MATERIALS FOR THE GENERAL MEETING OF SHAREHOLDERS

## <Proposal by the Company (Resolution No. 1)>

### Resolution No. 1 Election of 13 Directors

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

The candidates for the position of Director are as follows:

Candidate No.	Name	Current Position and Responsibility in the Company	Areas in Which the Candidate for Outside Director is Particularly Expected to Perform							Attendance for Meetings of the Board of Directors
			Corporate Management	Energy	Technology	Finance and Accounting	Legal Affairs	ESG	International Management	
1	 Yoshimitsu Kobayashi New appointment Outside Independent		●	●	●			●	●	—
2	 Hideko Kunii Reappointment Outside Independent	Director Nominating Compensation★	●		●			●		14/14 (100%)
3	 Hideo Takaura Reappointment Outside Independent	Director Audit★				●				14/14 (100%)
4	 Shigeo Oyagi Reappointment Outside Independent	Director Nominating Compensation	●					●	●	12/12 (100%)
5	 Shoichiro Onishi Reappointment Outside Independent	Director Nominating Audit	●				●			12/12 (100%)
6	 Asa Shinkawa New appointment Outside			●			●			—

Nominating Nominating Committee Member      Compensation Compensation Committee Member  
Audit Audit Committee Member      ★ Chairperson      Outside Candidate for Outside Director  
Independent Candidate for independent director: Candidate for independent director as provided for by Tokyo Stock Exchange, Inc. The Company has submitted each of the candidates to the said Exchange as an independent director.








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

(Reference)

Corporate Governance System of the Company

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

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

Candidate No.	Name	Current Position and Responsibility in the Company	Attendance for Meetings of the Board of Directors
7	 <div>Reappointment</div> <p>Tomoaki Kobayakawa</p>	<div>Director</div> <div>Nominating</div> <p>Representative Executive Officer and President (Management of all aspects of operations, Chief of the Nuclear Reform Special Task Force, In charge of Hamadori Decommissioning Industry Project Office, Disaster Prevention Industry Promotion Office, DX Project Office, Corporate Management &amp; Planning Unit)</p>	14/14 (100%)
8	 <div>Reappointment</div> <p>Seiichi Fubasami</p>	<div>Director</div> <p>Executive Vice President (Management of all aspects of operations, In charge of Management &amp; Planning [joint position], Corporate Planning Office, Inter-regional Power Exchange Promotion Office)</p>	14/14 (100%)
9	 <div>Reappointment</div> <p>Seiji Moriya</p>	<div>Director</div> <p>Executive Vice President (Management of all aspects of operations, Chief Financial Officer, Assistant to President, In charge of Business Promotion Office, Corporate Management Office, JERA Administration Office)</p>	14/14 (100%)
10	 <div>Reappointment</div> <p>Nobuhide Akimoto</p>	<div>Director</div>	14/14 (100%)
11	 <div>Reappointment</div> <p>Shigenori Makino</p>	<div>Director</div> <p>Managing Executive Officer (General Manager of Nuclear Power &amp; Plant Siting Division, Deputy Chief and Secretary General of the Nuclear Reform Special Task Force)</p>	14/14 (100%)
12	 <div>New appointment</div> <p>Shigehiro Yoshino</p>	<p>Executive Officer (Assistant to President, In charge of Management &amp; Planning [joint position])</p>	—
13	 <div>Reappointment</div> <p>Yoshihito Morishita</p>	<div>Director</div> <div>Audit</div>	14/14 (100%)



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

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

**Important Concurrently-held Positions:** Director of the Board of Mitsubishi Chemical Holdings Corporation  
Outside Director of Mizuho Financial Group, Inc.

#### Brief Personal Record and Position

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



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

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

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

**Number of Common Shares of the Company Owned:**  
8,668 shares

**Number of Years in Office:**  
7 years

**Attendance for Meetings of the Board of Directors and Other Meetings**

Attendance for Meetings of the Board of Directors: 14/14  
(100%)

Attendance for Meetings of the Nominating Committee: 8/8  
(100%)

Attendance for Meetings of the Compensation Committee: 5/5  
(100%)

**Brief Personal Record and Position**

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



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

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

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

**Number of Common Shares of the Company Owned:**  
9,150 shares

**Number of Years in Office:**  
4 years

**Attendance for Meetings of the Board of Directors and Other Meetings**

Attendance for Meetings of the Board of Directors: 14/14  
(100%)

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

**Important Concurrently-held Positions:** Japanese Certified Public Accountant

**Brief Personal Record and Position**

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



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

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

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

**Number of Common Shares of the Company Owned:**  
3,117 shares

**Number of Years in Office:**  
1 year

**Attendance for Meetings of the Board of Directors and Other Meetings**

Attendance for Meetings of the Board of Directors: 12/12  
(100%)

Attendance for Meetings of the Nominating Committee: 5/5  
(100%)

Attendance for Meetings of the Compensation Committee: 4/4  
(100%)

**Important Concurrently-held Positions:** Advisor of Teijin Limited  
Outside Director of MUFG Bank, Ltd.  
Outside Audit & Supervisory Board Member of JFE Holdings, Inc.  
Outside Director of KDDI Corporation

**Brief Personal Record and Position**

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



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

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

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

**Number of Common Shares of the Company Owned:**  
0 shares

**Number of Years in Office:**  
1 year

**Attendance for Meetings of the Board of Directors and Other Meetings**

Attendance for Meetings of the Board of Directors: 12/12 (100%)

Attendance for Meetings of the Nominating Committee: 5/5 (100%)

Attendance for Meetings of the Audit Committee: 14/14 (100%)

**Important Concurrently-held Positions:** Representative Director of Frontier Management Inc.  
Representative Director of FCD Partners Inc.  
Attorney at Law

**Brief Personal Record and Position**

Apr. 1992 Attorney at Law (to present)  
Nov. 2003 Managing Director of Industrial Revitalization Corporation of Japan (until Jan. 2007)  
Jan. 2007 Representative Director of Frontier Management Inc. (to present)  
Nov. 2017 Representative Director of FCD Partners Inc. (to present)  
Jun. 2020 Director of the Company (to present)



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

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

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

**Number of Common Shares of the Company Owned:**  
0 shares

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

**Brief Personal Record and Position**

Apr. 1991 Attorney at Law (to present)  
Jan. 2001 Partner of Nishimura & Partners (Currently, Nishimura & Asahi) (to present)  
Apr. 2019 Visiting Professor of The University of Tokyo Graduate Schools for Law and Politics (to present)



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

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

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

**Number of Common Shares of the Company Owned:**  
13,435 shares

**Attendance for Meetings of the Board of Directors and Other Meetings**

Attendance for Meetings of the Board of Directors: 14/14  
(100%)

Attendance for Meetings of the Nominating Committee: 8/8  
(100%)

**Brief Personal Record and Position**

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



**Reasons for Selection of the Candidate for Director**

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

Candidate No.	8	Seiichi Fubasami	Date of Birth: July 25, 1960
			Reappointment

**Number of Common Shares of the Company Owned:**  
1,846 shares

**Attendance for Meetings of the Board of Directors**

Attendance for Meetings of the Board of Directors: 14/14  
(100%)

**Important Concurrently-held Positions:** Representative Director and President of TEPCO Renewable Power, Incorporated

**Brief Personal Record and Position**

Apr. 1985      Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)  
Jun. 2014      Corporate Officer, Secretary General, Business Planning Division of Tokyo Electric Power Company, Incorporated  
Apr. 2015      Managing Executive Officer of Tokyo Electric Power Company, Incorporated  
Apr. 2016      Director of TEPCO Power Grid, Incorporated (until Mar. 2020)  
Apr. 2016      Director of TEPCO Fuel & Power, Incorporated (until Mar. 2020)  
Apr. 2016      Director of TEPCO Energy Partner, Incorporated (until Mar. 2020)  
Jun. 2017      Executive Vice President of the Company (to present)



Jun. 2019      Director of the Company (to present)

Apr. 2020      Representative Director and President of TEPCO Renewable Power, Incorporated (to present)

**Reasons for Selection of the Candidate for Director**

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

Candidate No.	9	Seiji Moriya	Date of Birth: April 21, 1963	
			Reappointment	

**Number of Common Shares of the Company Owned:**  
55,309 shares

**Attendance for Meetings of the Board of Directors**

Attendance for Meetings of the Board of Directors: 14/14  
(100%)

**Important Concurrently-held Positions:** Representative Director and President of TEPCO Fuel & Power, Incorporated

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**Brief Personal Record and Position**

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



**Reasons for Selection of the Candidate for Director**

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

Candidate No.	10	Nobuhide Akimoto	Date of Birth: October 22, 1968	
			Reappointment	

**Number of Common Shares of the Company Owned:**  
6,425 shares

**Attendance for Meetings of the Board of Directors**

Attendance for Meetings of the Board of Directors: 14/14  
(100%)

**Important Concurrently-held Positions:** Representative Director and President of TEPCO Energy Partner, Incorporated

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**Brief Personal Record and Position**

Apr. 1991	Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)
Jul. 2014	Deputy General Manager, Revitalization Coordination Dept., Manager, Revitalization Planning Group, and Deputy General Manager, Fukushima Nuclear Compensation Office, Fukushima Division of Tokyo Electric Power Company, Incorporated
Jul. 2016	Deputy General Manager, Revitalization Coordination Dept., and Deputy General Manager, Fukushima Nuclear Compensation Office, Fukushima Division of the Company
Jun. 2017	Managing Director of TEPCO Energy Partner, Incorporated
Apr. 2019	Representative Director and President of TEPCO Energy Partner, Incorporated (to present)
Jun. 2019	Director of the Company (to present)



**Reasons for Selection of the Candidate for Director**

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



Candidate No.	11	Shigenori Makino	Date of Birth: June 30, 1969
			Reappointment

**Number of Common Shares of the Company Owned:**  
5,081 shares

**Attendance for Meetings of the Board of Directors**

Attendance for Meetings of the Board of Directors: 14/14  
(100%)

**Brief Personal Record and Position**

Apr. 1992      Joined Tokyo Electric Power Company, Incorporated (Currently, the Company)  
Jul. 2012      Manager, Facility Engineering Group, Nuclear Asset Management Dept. of Tokyo Electric Power Company, Incorporated  
Jul. 2016      Nuclear Safety Management Dept. (resided at the Fukushima Daini Nuclear PowerStation) of the Company  
Dec. 2016      Chief of Nuclear Education and Training Center of the Company  
Jun. 2017      Director of the Company (to present)  
Jun. 2017      Managing Executive Officer of the Company (to present)



**Reasons for Selection of the Candidate for Director**

Mr. Shigenori Makino is selected as a candidate based on the view that he would be suitable for Director due to his broad experience, insight, etc., mainly relating to the nuclear power generation business, reflected in his background, having served as the Chief of Nuclear Education and Training Center of the Company, etc.

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

**Number of Common Shares of the Company Owned:**  
0 shares

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

**Brief Personal Record and Position**

Jun. 2012      Executive Officer of the Nuclear Damage Compensation Facilitation Corporation (Currently, Nuclear Damage Compensation and Decommissioning Facilitation Corporation)  
Jul. 2017      Director, Commerce and Service Industry Policy Group, Minister's Secretariat of Ministry of Economy, Trade and Industry  
Jul. 2018      Director, Policy Planning Division, Electricity and Gas Industry Department, Agency for Natural Resources and Energy, Ministry of Economy, Trade and Industry  
Jun. 2020      Chief of the TEPCO-NDF Liaison Office, Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF) (to present)  
Jun. 2020      Executive Officer of the Company (to present)



**Reasons for Selection of the Candidate for Director**

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

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

**Number of Common Shares of the Company Owned:**  
27,455 shares

**Attendance for Meetings of the Board of Directors and Other Meetings**

Attendance for Meetings of the Board of Directors: 14/14      Attendance for Meetings of the Audit Committee: 16/16 (100%)  
(100%)

**Brief Personal Record and Position**

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



Apr. 2019      Senior Adviser of the Company  
Jun. 2019      Director of the Company (to present)

**Reasons for Selection of the Candidate for Director**

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

**(Notes)**

1. The Company has entered into agreements with Ms. Hideko Kunii, Mr. Hideo Takaura, Mr. Shigeo Oyagi, Mr. Shoichiro Onishi and Mr. Yoshihito Morishita to limit their liabilities under Article 423, paragraph (1) of the Companies Act to the extent permitted by laws and regulations. In the event that the election of each candidate as Director is approved in the General Meeting, the Company will continue the above-mentioned agreement with each of them. In addition, in the event that the election of Mr. Yoshimitsu Kobayashi and Ms. Asa Shinkawa as Director is approved, the Company will enter into the agreement of the same content with each of them.
2. The Company has entered into a directors and officers liability insurance contract as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance contract covers losses that may arise from the insured's assumption of liability incurred in the course of the execution of duties, or claims pertaining to the pursuit of such liability. In the event that the election of each candidate as Director is approved in the General Meeting, each of them will be an insured in the insurance contract. In addition, the Company plans to renew the contract with the same terms at the time of next renewal.
3. On April 14, 2021, the Company received an order for corrective measures from the Nuclear Regulation Authority (NRA) pursuant to the Act on the Regulation of Nuclear Source Material, Nuclear Fuel Material and Reactors purporting that the Company had breached its obligation to take protective measures stipulated under the same Act with regard to the partial loss of function of nuclear material protection equipment and the unauthorized use of an ID card at the Kashiwazaki-Kariwa Nuclear Power Station. The Company's current Outside Directors, Ms. Hideko Kunii, Mr. Hideo Takaura, Mr. Shigeo Oyagi, and Mr. Shoichiro Onishi, were unaware of these incidents until they came to light. Nevertheless, they have performed their duties, such as routinely giving advice from a legal compliance perspective in the Board of Directors meetings, and after the incidents were discovered, making proposals on a thorough investigation of the cause and extensive countermeasures.
4. Mr. Yoshimitsu Kobayashi will retire from office as Management Committee Member of Nuclear Damage Compensation and Decommissioning Facilitation Corporation as of May 31, 2021.
5. Mr. Shigeo Oyagi serves as an Outside Director of MUFG Bank, Ltd., which is a specified associated company of the Company.

(Reference)

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

### **<Policy>**

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

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

### **<Procedures>**

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

## **Standards for Independence of Outside Directors**

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

### **1. Related-party of the Group**

- A person from the Company or any of its subsidiaries

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

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

### **3. Major client or supplier**

- Executive of a corporation<sup>(\*1)</sup> whose major client or supplier is the Company or any of its subsidiaries
- Executive of a corporation<sup>(\*2)</sup> that is a major client or supplier of the Company or any of its subsidiaries

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

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

**5. Mutually appointed officer**

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

**6. Close relative**

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

**7. Other**

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

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

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

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

Each of the Resolution Content and the Reasons for the Proposal is stated verbatim as proposed by the Shareholder.

<Proposals by the Shareholder (Resolutions No. 2–No. 9)>

Resolutions No. 2 through No. 9 were proposed by Shareholders.

The proposing Shareholders (216 Shareholders) hold 1,898 voting rights.

**Resolution No. 2 Partial Amendments to the Articles of Incorporation (1)**

Resolution Content

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

Chapter X. Establishment of a consultative committee for disposal of ALPS treated water (contaminated water) arising from the Fukushima Daiichi Nuclear Power Station accident

Article X. The Company shall establish a consultative committee for disposal of ALPS treated water (contaminated water) arising from the Fukushima Daiichi Nuclear Power Station accident.

Article X. The consultative committee shall include members from Fukushima Prefecture and surrounding prefectures, such as workers in the agriculture, forestry and fishing industries and residents.

Reason for the Proposal

The contaminated water contains not only tritium, which will not be removed, but also large amounts of strontium, etc., which should be removed. These cannot be completely removed even after secondary treatment. Regarding the disposal method for this contaminated water, the Company, which has generated the contaminated water and **is the party that inflicted the damage, should naturally listen to those concerned, including the residents of Fukushima Prefecture who are the sufferers, and it is unacceptable for the Company to determine the disposal method for the contaminated water without the consent of those concerned, including the residents of Fukushima Prefecture.**

Currently, workers in the fishing and forestry industries and many residents are against releasing the contaminated water into the ocean. If the Company decides to release the water into the ocean in the face of such opposition, the Company's credibility will fall further. Rather than paying compensation for actual damage or harm caused by rumors later, first, **it is reasonable to choose the method with the least impact. In other words, the Company should not release the contaminated water.**

The treatment of contaminated water has renewed our resolve not to let an accident occur again. The way to achieving this is to stop nuclear power generation. In addition, a complete shift to natural energy is the path the Company should follow.

**The Board of Directors' Opinion**

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

The Companies Act entrusts, in principle, the Board of Directors to decide on matters concerning the execution of business from the viewpoint of ensuring rational and flexible business operations. The contents of Resolution No. 2 are matters concerning the execution of business, and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

In regard to the handling of water treated by Multi-nuclide Removal Equipment, etc. the Company can be sure that the discharged water is safe because it can confirm that through secondary treatment conducted as required based on the national Basic Policy, the concentrations of radioactive materials other than tritium are reduced to below the regulatory standard value before the dilution stage, and that the tritium is diluted in massive quantities of sea water before it is discharged. Furthermore, the Company will minimize as much as possible the adverse impacts on reputation by expanding and enhancing the sea area monitoring that ensures objectivity and transparency and steadily disseminating accurate information.

### **Resolution No. 3      Partial Amendments to the Articles of Incorporation (2)**

#### Resolution Content

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

Chapter X.      Cancellation of restarting operations at the Kashiwazaki-Kariwa Nuclear Power Station

Article X.      The Company shall cancel construction for restarting operations at the Kashiwazaki-Kariwa Nuclear Power Station and begin preparations for decommissioning.

Article X.      The grounds and equipment other than those used for the nuclear reactor facilities shall be utilized for natural energy.

#### Reason for the Proposal

Construction related to safety measures at the Kashiwazaki-Kariwa Nuclear Power Station was scheduled to be completed in 2021 and work toward restarting operations has been proceeding. However, the three investigations being conducted in Niigata Prefecture continue (cause of the accident at the Fukushima Daiichi Nuclear Power Station, impact of the nuclear accident on the health and lives of communities, and safe evacuation methods in case a nuclear accident occurs), and there is no prospect of restarting operations.

In the investigation of the nuclear accident, the stance is that an accident is unacceptable if it will cost the lives and livelihoods of the residents. In addition, the difficulties and dangers of evacuation that are unique to regions with heavy snowfall became apparent numerous times due to the heavy snowfalls from the end of 2020 and into 2021. **Under a heavy snow warning, evacuations are impossible in case of an accident.**

Furthermore, the use of “containment vessel vent equipment with filters,” which was installed as part of the safety measures, is unacceptable as it cannot prevent exposure of residents.

**While the facility will be decommissioned as a nuclear power station, the Company shall utilize the assets by converting the accompanying power generation and transmission facilities to natural energy facilities and contribute to the site and community.**

#### **The Board of Directors’ Opinion**

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

As with Resolution No. 2, the contents of Resolution No. 3 are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

In order to stably provide low-cost, low-CO<sub>2</sub> electricity to customers, the Company believes that it must build an optimal power portfolio, which includes nuclear power generation. Accordingly, the Company will continue striving to comprehensively strengthen both structural and human interface safety measures of the Kashiwazaki-Kariwa Nuclear Power Station and, based on the “Cooperative Agreement on Nuclear Disaster Prevention” that was concluded with Niigata Prefecture in October 2020, will cooperate in increasing the effectiveness of the Regional Evacuation Plan. In addition, the Company believes that the three investigations being conducted in Niigata Prefecture are important for the safety and security of all the residents in Niigata Prefecture, and will continue to cooperate as much as possible.

#### **Resolution No. 4      Partial Amendments to the Articles of Incorporation (3)**

##### Resolution Content

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

Chapter X.      Damage compensation for the Fukushima Daiichi Nuclear Power Station accident

Article X.      The Company shall not invoke a statute of limitations for compensation to sufferers of the Fukushima Daiichi Nuclear Power Station accident.

Article X.      If a judgment for compensation is rendered and the sufferer indicates that they will accept the judgment, the Company shall not file an appeal from the viewpoint of providing quick compensation and reducing attorney's fees.

##### Reason for the Proposal

According to the ruling by the Sendai High Court in October 2020 regarding the “Nariwai (livelihoods) Trial,” payments of 100,000 yen to three million yen are to be made over and above the compensation already paid out in evacuation areas and the areas eligible for compensation are to be expanded to include areas that fall below the evacuation directive criteria; a landmark ruling.

However, by filing an appeal and carrying out other actions, the Company's unfaithful stance has not changed. It is as if the Company is waiting for the residents who filed the lawsuit to cry themselves to sleep. **Did the Company forget the “three pledges” in the guidelines for damage compensation established in 2014?**

To pay damage compensation for the nuclear accident, the Company received approval to significantly raise electricity rates (8.46% in 2012) and received public support, including an injection of capital. Nevertheless, if the Company turns a blind eye to compensation, it will have no reason to exist.

**The Company stated itself in the Revised Comprehensive Special Business Plan that it “will not refuse to pay compensation on grounds of the statute of limitations.”** If that is the case, then there should be no problem with adding that to the Articles of Incorporation. Raise the funds for compensation by streamlining management, which includes selling the head office, stopping the placement of advertisements in media and eliminating unnecessary positions, and put the words **“respond sincerely”** stated in the above plan into action.

##### **The Board of Directors' Opinion**

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

As with Resolution No. 2, the contents of Resolution No. 4 are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

While continuing to thoroughly uphold the “three pledges”: “Provide compensation to every last person,” “Prompt and careful compensation,” and “Respect for the mediation proposals from the Nuclear Damage Claim Dispute Resolution Center,” the Company will respond sincerely to compensation claims without uniformly refusing to pay compensation on grounds of the statute of limitations, and will fully consider the individual circumstances of the sufferers even after the lapse of period of statute of limitations.

## **Resolution No. 5      Partial Amendments to the Articles of Incorporation (4)**

### Resolution Content

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

Chapter X.    Health management of workers engaged in accident settlement work of Fukushima Daiichi Nuclear Power Station

Article X.     The Company shall provide an environment that maintains the health of all the workers engaged in accident settlement work.

### Reason for the Proposal

In January 2021, it became known that the lids of the containment vessels for Units 2 and 3 were contaminated with extremely high levels of radiation. Even though ten years have passed since the accident, the workers are working under a significant risk of radiation exposure. We must keep in mind the radiation exposure from contaminated water, as well as from the increasing amount of contaminated waste.

Although the Company is currently carrying out health examinations of workers, the Company is not making progress due to concerns from workers that “as a subcontractor, they will lose their jobs if they take time off” and “even if an illness is discovered, it will not be treated.” **Shouldn’t the health management of all the workers**, who are working for the affected areas and the Company, **take priority above all else?** The Company should also provide compensation benefits for absence from work and compensation for medical treatment.

In light of the situation where the novel coronavirus disease (COVID-19) has been spreading since last year, if cases of infection were to spread to the worksites, the work of settling the accident would inevitably be stopped for a prolonged period, making it even more important to provide a work environment safeguarding the well-being of workers.

The Company **must manage the health of the workers involved throughout their lives, including the workers who were engaged in the emergency work at the time of the accident.**

### **The Board of Directors’ Opinion**

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

As with Resolution No. 2, the contents of Resolution No. 5 are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

The Company is advancing measures to reduce the radiation dose within the premises of the Fukushima Daiichi Nuclear Power Station and has expanded the area where it is possible to work in ordinary work clothes to 96% of the premises’ area. The Company has implemented thorough management, such as creating work plans that include measures for reducing radiation exposure for all of the work and confirming the plans in advance with the department specializing in radiation protection, to ensure that radiation doses of workers are sufficiently below the legally set limits.

In addition, the Company is implementing appropriate measures to ensure the safety and health of the workers, such as confirming the status of the health management by the business operators employing the workers and thoroughly implementing measures for preventing the spread of COVID-19.



## **Resolution No. 6      Partial Amendments to the Articles of Incorporation (5)**

### Resolution Content

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

Chapter X.      Storage, recording, management and disclosure of all materials related to the Fukushima Daiichi Nuclear Power Station accident

Article X.      To learn from the Fukushima Daiichi Nuclear Power Station accident and contribute to investigations by future generations, the Company shall store, record and manage all of the materials related to the accident, and disclose them free of charge.

Article X.      In order to carry out the preceding Article, the Company shall take the following measures:

- (1) The Company shall establish a library in Tokyo or within the Tokyo metropolitan area where all of the materials can be viewed;
- (2) The Company shall translate all of the materials into major languages and disclose them on the Internet so that they can be viewed by people around the world;
- (3) The contents of the materials shall be updated as needed to include facts and other information that become known after the accident;
- (4) To ensure that (3) is carried out, the Company shall establish an administration and management committee that is independent from the Company; and
- (5) The members of the administration and management committee shall be comprised of ordinary citizens, academic experts, etc., and half of the members shall be persons who are opposed to or have a cautious stance on nuclear power stations.

### Reason for the Proposal

Considering that it will take 100 years or longer to decommission the Fukushima Daiichi Nuclear Power Station, even if it has been “ten years” since the accident, it is still fresh in our minds. A record of the facts that are not in the past and cannot be ignored as if the events did not occur should be kept so that every detail can be investigated later.

**As the company that caused the nuclear accident that shook the world, the Company has a responsibility to disclose all of the primary information it has learned. Those materials should be available to the world.**

In addition, by incorporating various discussions, new knowledge, etc. about nuclear power generation and serving as a hub for disseminating new information about nuclear power generation on a daily basis, it will lead to changing the image of the Company that has been ingrained as a profit-first company.

Furthermore, by establishing the location for disseminating the information near the Headquarters in Tokyo, it will arouse awareness and determination within the Company to “not forget” the accident, or rather, to learn more about it.

Disasters that appear to be caused by climate change are increasing. The survival of the global environment, which is approaching its limits, is the most important issue facing the world. The Company should evolve into a company that truly contributes to solving this issue.

### **The Board of Directors’ Opinion**

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

As with Resolution No. 2, the contents of Resolution No. 6 are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

The Company cooperates with the Secretariat of the Nuclear Regulation Authority and other relevant organizations, and continues to investigate and analyze the nuclear accident at the Fukushima Daiichi Nuclear Power Station. The Company reports its findings to the Nuclear Regulation Authority when appropriate and proactively disseminates information, including to the international community, through the Company’s website, etc.

## **Resolution No. 7      Partial Amendments to the Articles of Incorporation (6)**

### Resolution Content

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

Chapter X.      Cancellation of the agreement for receiving power from nuclear power production facilities of another company

Article X.      The Company shall cancel the agreement for receiving power from the Ohma Nuclear Power Plant, which is under construction by Electric Power Development Co., Ltd. (J-POWER).

Article X.      The Company shall take the necessary measures in line with the cancellation of this agreement.

### Reason for the Proposal

The Company plans to purchase 85% of the power scheduled to be produced by the Ohma Nuclear Power Plant of J-POWER in Aomori Prefecture at a price of 15 yen/kWh (8.5 yen/kWh for receiving power produced using solar power).

However, this price is based on construction costs of 470.0 billion yen at the time of concluding the construction agreement in 2011 and earlier. The percentage of construction completed has remained at 38% since immediately after the Great East Japan Earthquake to the present.

In 2014, it was reported that an additional investment of 130.0 billion yen is needed for safety measures. **Costs of a little less than 100 million yen per day are incurred even if construction is not progressing, and it was announced last summer that the start of operations would be delayed by two years. The construction period will be 20 years, which is five times longer than in the original plan. It has been reported that the actual construction costs will be 900.0 billion yen, which is double the amount in the plan.** Accordingly, the Ohma Nuclear Power Plant project is a failure.

J-POWER has not disclosed the details of the power generating costs for the Ohma Nuclear Power Plant. The agreement for receiving power with a price that is obviously too high represents a betrayal of customers and shareholders who are suffering under the COVID-19 pandemic.

The Company should cancel the agreement for receiving power from the Ohma Nuclear Power Plant, **for which construction itself is a serious mistake.**

### **The Board of Directors' Opinion**

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

As with Resolution No. 2, the contents of Resolution No. 7 are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

Regarding the Ohma Nuclear Power Plant, the Japan Atomic Energy Commission decided that Electric Power Development Co., Ltd. should be responsible for carrying out construction with appropriate support from the government and electric utilities.

The Company, under this framework, will respond appropriately based on the direction of national energy policy, the competitive environment and discussions with related parties.

## **Resolution No. 8      Partial Amendments to the Articles of Incorporation (7)**

### Resolution Content

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

Chapter X.      Utilization of hydroelectric power stations

Article X.      The Company shall effectively utilize existing hydroelectric power stations and promote local generation for local consumption of natural energy.

### Reason for the Proposal

In addition to the fact that the falsification of data at nuclear power facilities, etc. has often led to public outcries, the Company also reported 3,492 deficiencies in 2007 just for hydroelectric power stations.

The Company has 164 hydroelectric power stations, but they are not utilized very much. Although the water levels are lowered in the summer to prevent flooding, the Company can keep the water levels high because it is possible to predict flooding one week in advance due to improved weather forecasting. In addition, the reservoir volume can be increased by removing sediment that has accumulated at the bottom of the dam, and there are also proven construction methods for raising the height of a dam at a low cost.

Dams exist across wide areas even outside Tokyo Electric Power's service areas, and electricity liberalization has made it possible to supply electricity produced by such dams for local communities in Fukushima, Niigata and Nagano. This can also reduce the amount of electric discharge loss during long-distance power transmission and alleviate problems with electromagnetic waves. **As many hydroelectric power stations have been fully depreciated, their cost is the lowest.**

**The Company, in which 22 trillion yen in taxpayer money has been invested due to the nuclear accident, must strive to effectively use its assets.** This is also for the people who lost their natural surroundings, homes, and gravesites, which are now underwater at the bottom of dams.

### **The Board of Directors' Opinion**

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

As with Resolution No. 2, the contents of Resolution No. 8 are matters concerning the execution of business and the Company believes it is inappropriate to establish such provisions in the Articles of Incorporation.

TEPCO Renewable Power, Incorporated, which is in charge of the renewable energy power generation business, by utilizing its technological capabilities in all aspects of hydroelectric power stations, from construction to operation and maintenance, has been working to maximize the utilization of hydroelectric power stations by modernizing and streamlining the facilities through the repowering of aging hydroelectric power stations, shortening the period of suspension of operations through *kaizen* activities and taking other measures.

In addition, as part of efforts to introduce services that meet customer needs for decarbonization, the Group has taken measures such as establishing electricity rate plans that use only electricity from hydroelectric power stations and electricity rate plans based on local generation for local consumption.

## **Resolution No. 9      Partial Amendments to the Articles of Incorporation (8)**

### Resolution Content

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

Chapter X. Individualized disclosure of remuneration, etc.

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

### Reason for the Proposal

Disclosure of corporate information functions as a basic infrastructure of capital markets, and it is also important from the perspective of improving the quality of corporate management and companies continuously enhancing their corporate value. This is a portion of the 2018 Report by “Working Group on Corporate Disclosure” of the Financial System Council. Furthermore, as part of providing corporate governance information to promote dialogue between companies and investors, disclosure of the calculation method of officers’ remuneration is required. In response to this report, the Financial Services Agency revised the Cabinet Office Order related to the corporate disclosure system in January 2019.

Currently, the Company receives huge amounts of public funds every month, and because the whole nation is like a shareholder, management transparency is required more than it is for other companies and the Company has a responsibility to explain whether the remuneration is appropriate.

A proposal last year with the same contents as this resolution received the approval of 13.94% of ordinary shareholders, excluding the government, indicating the importance of the resolution.

Incidentally, **in March 2020, the Financial Services Agency issued requests for improvements to 1,000 listed companies as the information in annual securities reports regarding the basis for the amounts of officers’ remuneration did not satisfy the requirements of the laws and regulations or the expectations of investors.**

### **The Board of Directors’ Opinion**

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

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

As a Company with Nominating Committee, etc., the Company has a Compensation Committee comprised only of Outside Directors, which sets forth policy on the determination of the contents of remuneration, etc. of individual Directors and Executive Officers. It also determines the contents of remuneration, etc. for Directors and Executive Officers pursuant to this policy. Regarding the contents of the information related to officer remuneration in the Company’s annual securities reports, the Company has not received any instructions, etc. for improvement from the Financial Services Agency.

# **BUSINESS REPORT** (from April 1, 2020 to March 31, 2021)

## **▣ Matters Regarding Status of Group Operations**

### **1. Progress of the Business and the Earnings Results Thereof**

#### **The Company Group's Earnings Results**

The management environment surrounding the Group in fiscal 2020 became even more difficult as a result of, for example, the impact of the economic stagnation stemming from the spread of COVID-19, amid the continued trend of declining domestic energy demand due to factors such as the progress of energy conservation as well as the intensified competition in the retail business. Amid this environment, in order to fulfill its responsibilities to Fukushima, the Group has been pushing forward with efforts to improve its profitability and corporate value. These efforts include offering appropriate support to and supervision of JERA Co., Inc., which had completed its business integration, making business development to adapt to the trend of decarbonization through the spin-off of the renewable energy generation business and other measures, and working together with other companies in procurement of materials and equipment for power transmission and distribution as well as in emergency and disaster response, in addition to implementing productivity reforms, including *kaizen* activities.

Retail electricity sales volume of the Group in fiscal 2020 decreased by 8.0 percent from the previous fiscal year to 204.7 billion kWh, as a result of factors such as the impact of the spread of COVID-19 and the continued fierce competition. Consequently, total electricity sales volume decreased by 5.7 percent from the previous fiscal year to 231.5 billion kWh, despite an increase in wholesale electricity sales volume.

As for the consolidated revenue and expense in fiscal 2020, on the revenue side, operating revenues decreased by 6.0 percent from the previous fiscal year to ¥5,866.8 billion, which was mainly attributable to the drop in unit sales prices of electricity that reflected a fuel cost adjustment system, the decrease in total electricity sales volume, and other factors. Ordinary revenues, including other revenues, totaled ¥5,975.0 billion, down 5.9 percent year on year.

On the expense side, ordinary expenses decreased by 4.9 percent year on year to ¥5,785.1 billion, due mainly to Group-wide efforts to reduce costs amid the continued shutdown of all the Company's nuclear power stations.

As a result, the Company recorded ¥189.8 billion in ordinary income, down 28.1 percent from the previous year.

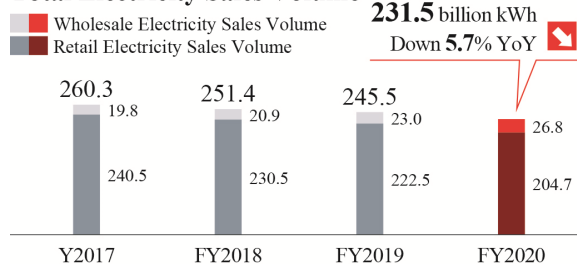
Profit attributable to owners of parent stood at ¥180.8 billion. This was attributable to extraordinary income of ¥142.1 billion from grants-in-aid from the Nuclear Damage Compensation and Decommissioning Facilitation Corporation. Meanwhile, extraordinary loss amounted to ¥140.7 billion due to compensation for nuclear power-related damages.

The equity ratio for fiscal 2020 was 25.8 percent compared with 24.3 percent in the previous fiscal year, and the debt equity ratio was 1.56 compared with 1.69 in the previous fiscal year, continuing to improve our financial structure. Furthermore, looking at ROE and ROA, indicators of capital efficiency, ROA was 1.2 percent compared with 1.7 percent in the previous fiscal year due to such factors as a drop in operating revenues, while ROE was 6.0 percent compared with 1.8 percent in the previous fiscal year, due to an increase in profit attributable to owners of parent.

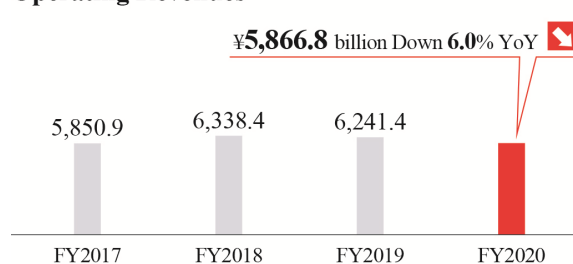
Segment results for fiscal 2020 (before elimination of intersegment transactions) are as reported on page 31 and subsequent pages.

## Consolidated Earnings Results for Fiscal 2020

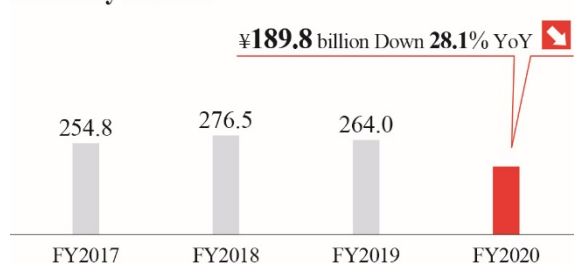
### Total Electricity Sales Volume



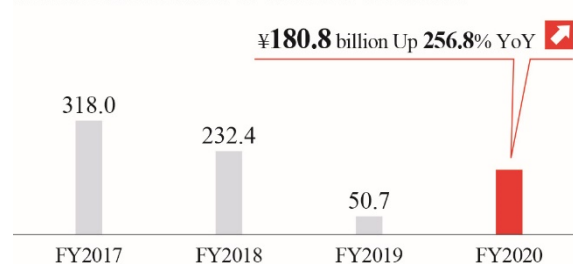
### Operating Revenues



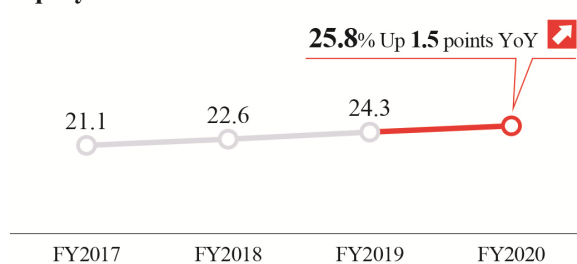
### Ordinary Income



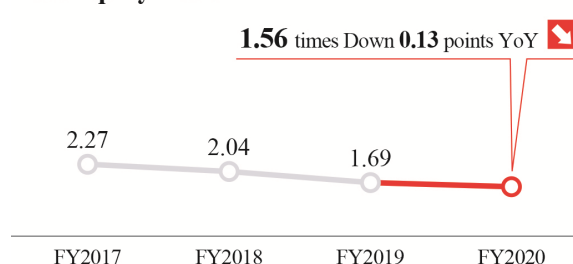
### Profit Attributable to Owners of Parent



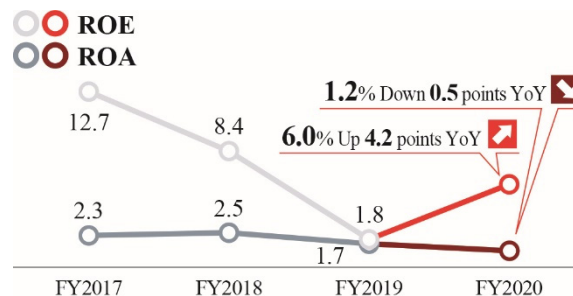
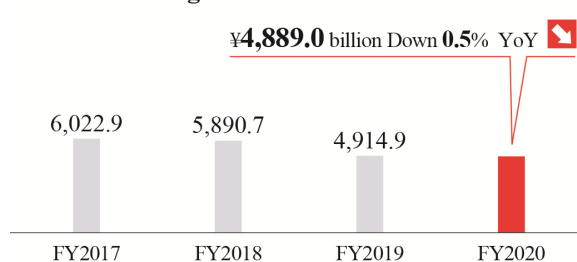
### Equity Ratio



### Debt Equity Ratio



### Interest-Bearing Debt



## Overview of Segment Results

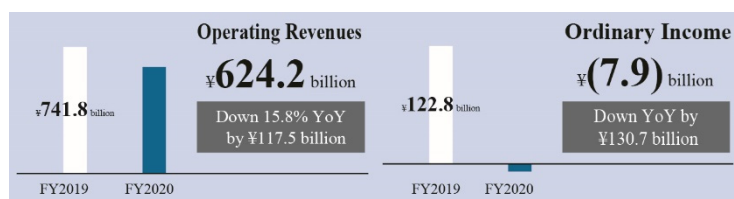
### TEPCO Group

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

\* From fiscal 2020, the renewable energy generation business, which had hitherto been part of Holdings, has been transferred to the new segment of Renewable Power. Changes have also been made to the segments of subsidiaries and affiliates, so regarding the comparisons with the previous fiscal year presented below, figures from the previous fiscal year have been reclassified into the post-change segments to facilitate comparison.



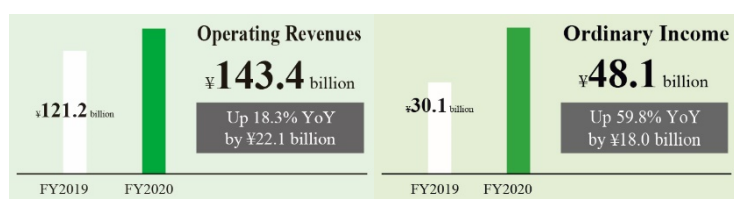
## Holdings



Operating revenues decreased by 15.8 percent from the previous fiscal year to ¥624.2 billion, mainly attributable to a decrease in wholesale power sales revenues.

In addition, ordinary income deteriorated by ¥130.7 billion from the previous fiscal year, and recorded an operating loss of ¥7.9 billion, due mainly to a decrease in dividends received from core operating companies.

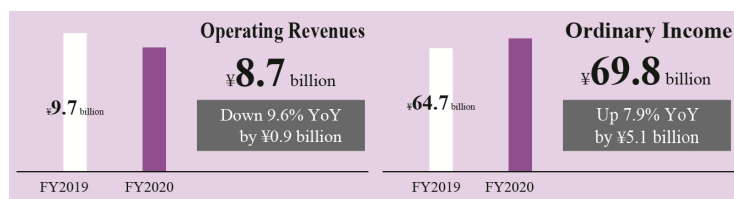
## Renewable Power



Operating revenues increased by 18.3 percent from the previous fiscal year to ¥143.4 billion, mainly attributable to an increase in wholesale power sales revenues.

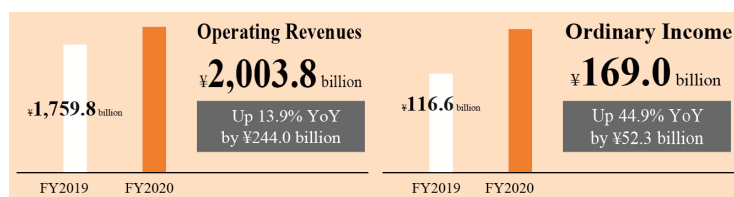
As a result, ordinary income increased by 59.8 percent from the previous fiscal year to ¥48.1 billion.

## Fuel & Power



Ordinary income increased by 7.9 percent to ¥69.8 billion compared with the previous year, due mainly to an increase in profit at JERA Co., Inc., an equity-method affiliate, owing mainly to an upturn in power supply and demand, despite it being affected by the unfavorable timing-shift impact of the fuel cost adjustment system.

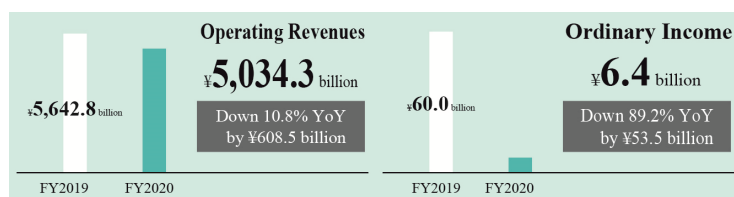
## Power Grid



Operating revenues increased by 13.9 percent from the previous year to ¥2,003.8 billion, mainly attributable to an increase in wheeling revenues.

In addition, ordinary income increased by 44.9 percent from the previous fiscal year to ¥169.0 billion due mainly to a decrease in depreciation expenses.

## Energy Partner



Operating revenues fell by 10.8 percent year on year to ¥5,034.3 billion, due to the drop in unit sales prices of electricity that reflected a fuel cost adjustment system and the decrease in retail electricity sales volume.

As a result, ordinary income decreased by 89.2 percent from the previous fiscal year to ¥6.4 billion.



# Holdings

## Major business

Provision of common services to each core operating company  
Nuclear power generation business

### Measures in fiscal 2020

## Fukushima

### Efforts towards Fukushima revitalization

The Company continues to politely inquire about the individual circumstances of sufferers and proceeds to compensate them swiftly and with attention to detail. As of the end of fiscal 2020, the Company has paid a cumulative total of ¥10,004.6 billion.

Furthermore, in October of last year the Company relocated Fukushima Revitalization Headquarters to Futaba-machi, which is located in the vicinity of the stricken power plant, in order to more firmly ground its activities in the local community. As of the end of fiscal 2020, the cumulative number of people cooperating with decontamination, intermediate storage, etc. by the national and local governments, such as by measuring radiation levels, has reached 447,000, while the cumulative number of people assigned to activities to promote revitalization such as weeding, cleaning and tidying up has reached 532,000.

Regarding efforts to promote the distribution of Fukushima Prefecture products in order to combat reputational damage, the Company has implemented new measures in response to the spread of COVID-19 to complement such initiatives as events organized in partnership with retail stores and restaurants and information dissemination via SNS. These new measures include online marketing/campaigns and delivery/takeaway events.

### Decommissioning of the Fukushima Daiichi Nuclear Power Station

As for countermeasures for contaminated water, thanks to multilayered measures such as the land-side impermeable wall and the subdrain system, as well as building roof repairs and paving of site surfaces, in December last year the Company beat its target by limiting the amount of contaminated water generated to approximately 140m<sup>3</sup> per day, and also completed the treatment of contaminated water accumulated inside turbine buildings in Units 1 through 4, among other buildings.

With regard to the removal of fuel from the spent fuel pool, the work of removing all fuel from the spent fuel pool was carried out safely and completed at Unit 3 at the end of February this year, approximately one month earlier than the target schedule. Steady progress was also made with investigations, etc. ahead of fuel removal at Units 1 and 2.

In addition, in order to promote “Both Reconstruction and Decommissioning” and to expand participation of local companies in decommissioning businesses, the Company organized briefings for local companies on medium- to long-term order prospects and business meetings between local companies and prime contractors. Furthermore, a project organization under the direct control of the President was established to strengthen the system for studying the establishment of decommissioning-related industries and business schemes in the local area.

**(Reference) Action in fiscal 2020 to tackle COVID-19 and pursue work-style reforms**

In response to the spread of COVID-19, we took thorough measures to prevent infection, such as ensuring that employees check their temperatures before coming to work and imposing restrictions on travel between different areas. Based on this experience, we also endeavored to establish new work styles that simultaneously strengthen crisis management and improve employee happiness, work productivity, and customer satisfaction, so that employees can exercise autonomy and combine various work styles even when working from home.

## **Energy service**

### **Ensuring safety at the Kashiwazaki-Kariwa Nuclear Power Station**

At the Kashiwazaki-Kariwa Nuclear Power Station, the Company committed to strengthening emergency response capabilities and improving the effectiveness of the Regional Evacuation Plan by executing safety measure construction projects based on new regulatory standards, conducting drills that assume severe conditions, and concluding a Cooperative Agreement on Nuclear Disaster Prevention with Niigata Prefecture.

During these efforts, the Company experienced incidents such as the unauthorized use of an ID card and the partial loss of function of nuclear material protection equipment, and these caused us a substantial loss of trust from everyone in society, including the local community. The Company took these incidents very seriously, and stationed the General Manager of Nuclear Power & Plant Siting Division and Representative of Niigata Headquarters at the power plant. It also pursued reorganization based on an on-site and actual-products perspective and raised awareness among power-plant personnel concerning information disclosure and societal viewpoints. In addition, the Company also promoted the identification of organizational issues through direct dialogue between management and power plant employees. The Company will continue to maximize the investment of management resources on the frontline and strengthen the organization as a whole.

### **Efforts towards achieving sustainable growth**

In light of growing calls from society for decarbonization and the increasing severity of natural disasters, the Company worked to be able to deliver value that satisfies the expectations of customers and society with respect to electricity, while also delighting them.

Specifically, the Company formulated a DX strategy for the entire Group, moved forward with the development of a marketing system in collaboration with Group companies, promoted electrification to contribute to the realization of a decarbonized society, and studied and implemented various measures for the industrialization of disaster prevention to help strengthen the resilience of society as a whole.

In particular, in the field of electric vehicles, which are expected to play a role in making adjustments for supply and demand fluctuations and as a backup power source in times of disaster, the Company established a consortium to promote the electrification of commercial vehicles and began a demonstration experiment on the shared use of quick chargers. In addition, the subsidiary e-Mobility Power Co., Inc. has been building a foundation for the full-scale offering of a public battery charging service business.

# Renewable Energy

## Major business

### Renewable energy generation business

#### Measures in fiscal 2020

### **Strengthening the foundation of the domestic hydroelectric power business**

From the perspective of maintaining and expanding the domestic hydroelectric power business, the Company has been systematically repowering hydroelectric power plants that have aged, in order to increase both the amount of power generated and the reliability of the facilities. In addition, with the aim of ensuring the efficient operation of existing hydroelectric power plants, the Company has been working to shorten the period of suspension of operations by introducing inspection robots and other measures and increase the amount of electricity generated through integrated control of hydroelectric power plants located within the same water system. In addition, the Company has been enhancing efficiency by centralizing the operation and control functions of hydroelectric power plants.

Furthermore, the Company has been taking advantage of pumped-storage hydroelectric power generation as a regulating power and utilized its adjustment capability for general power transmission and distribution operators, as regulating power sources are becoming increasingly important as the introduction of renewable energy expands. The Company has also been utilizing its energy storage function to provide the “Power Storage Service,” whereby water is pumped using surplus power during off-peak hours for customers of new entrants and electricity is generated and supplied to such customers during peak hours.

### **Efforts towards expanding business areas**

With regard to the domestic offshore wind power generation business, the Company has moved forward with preparations for power-generation-company bidding through a joint development company established with Ørsted A/S for the Chiba Choshi offshore project and a consortium formed with Sumitomo Corporation and seven other companies for the Akita Noshiro offshore project, utilizing the expertise gained through the demonstration tests of the bottom-mounted offshore wind power generation and the commercialization of the demonstration machines in the Choshi offshore.

Furthermore, in order to acquire technology for floating type offshore wind power generation, which is expected to proliferate both in Japan and overseas, and to increase the potential for business development, the Company participated in a commissioned research project hosted by the New Energy and Industrial Technology Development Organization (NEDO) in August last year, and in February this year, in a joint demonstration project with RWE Renewables GmbH, Shell New Energies LLC, and other companies off the coast of Norway.

With regard to the overseas hydroelectric power business, the Company invested in an existing power plant in Georgia in April last year, and has been pursuing initiatives such as utilizing technologies cultivated in Japan for the optimization of O&M.

# Fuel & Power

## Major business

### Fuel and thermal power generation business

#### Measures in fiscal 2020

### Reinforcement of managerial foundation and governance systems

Through a value chain that includes everything from upstream fuel and procurement to power generation and electricity/gas wholesale established by the completion of the integration of the existing thermal power generation business, etc., JERA Co., Inc. has established a management system that allows for autonomous business operations and prompt decision-making. Furthermore, in order to build a foundation for the early realization of synergies from the integration, the Company and Chubu Electric Power Co., Inc. have been pressing ahead with the transfer of human resources, mainly those in fuel and thermal power generation departments, to JERA Co., Inc.

With the transfer of human resources to JERA Co., Inc., TEPCO Fuel & Power, Incorporated decided to streamline its corporate organization by abolishing internal organizations and to establish an integrated business operation system with Tokyo Electric Power Company Holdings, Incorporated. These moves will make the governance of JERA Co., Inc. more effective and efficient.

### Efforts of JERA Co., Inc.

In October last year, JERA Co., Inc. formulated “JERA Zero Emissions 2050” that aims to generate net zero CO<sub>2</sub> emissions from domestic and overseas operations by the year 2050, and has moved forward with the introduction of renewable energy power generation, mainly offshore wind power, and studies for the development of technology for zero-emission thermal power generation that involves the use of ammonia or hydrogen to eliminate CO<sub>2</sub> emissions during the power generation process.

As for the offshore wind power generation business, in June last year, JERA Co., Inc. concluded a basic agreement with IDEOL SA and ADEME INVESTISSEMENT SAS of France to establish a floating type offshore wind power generation company, and announced plans for construction of installations at several locations in Japan.

In addition, a subsidiary engaged in the fuel trading business has been working on the optimization of LNG trading since fiscal 2019, which has steadily produced results and contributed to the enhancement of corporate value.

# Power Grid

## Major business

### Transmission and distribution business

#### Measures in fiscal 2020

#### Providing stable supply while also reducing wheeling rate

In fiscal 2020, the Company continued to strive for efficient and sustainable business operations, in order to achieve a low level of wheeling rate, which is comparable to international levels, while ensuring reliability in the supply of electricity.

Specifically, the Company made further progress with labor-saving and automation in equipment maintenance through the deployment of digital technologies in its *kaizen* activities. At the same time, the Company worked with other general power transmission and distribution operators to build a foundation for business operations that are efficient in comparison with global levels and to strengthen resilience by promoting joint procurement of materials and equipment, constructing inter-regional interconnection facilities, and establishing a back-up structure system for emergencies and disasters through the operation of a joint contact center.

In addition, to cope with natural disasters, which are becoming more severe and widespread, the Company built on its experience of the Reiwa First Year Boso Peninsula Typhoon to implement medium-term measures such as concluding basic agreements with local governments to strengthen cooperation, improving the accuracy and speed of information gathering related to power outages, and expanding the functions of and systemizing power-restoration activity support tools.

#### Efforts towards expanding business areas

The Company aims to provide new value that will help support business activities run by everyone in the community and society and resolve the issues faced by them, and to this end, it has worked to expand the scope of its businesses.

Specifically, within Japan the Company has endeavored to pursue businesses centered on the specific power transmission and distribution service business, which plays a role in urban renewal projects, the mobile-phone base station business, and the in-home IoT business, which is based on power use data. Overseas, meanwhile, the Company, as well as its Group companies, have been exploring business opportunities, developing global personnel, utilizing its technology and knowhow to launch demonstration businesses, and so on.

And in response to societal issues such as decarbonization and the strengthening of regional resilience, in August last year the Company established the Smart Resilience Network to serve as a foundation for the co-creation of a society that promotes mutual cooperation among industry, government and academia beyond their conventional frameworks. The Network has been joined by companies and organizations from a wide variety of fields—not just energy. And through this framework, the Company moved forward with exploring ways of utilizing regional distributed power sources and creating new business opportunities.

# Energy Partner

## Major business

### Retail electricity business

#### **Measures in fiscal 2020**

#### **Efforts to enhance and expand services**

Amidst intensifying competition in the electricity retail market, the Company has been proactively pushing forward with efforts to provide new value as services that capture the diverse energy needs of customers, rather than simply competing on price.

Specifically, the Company has added as standard to its main electricity and gas rate plans for households the “Living Assistance Service,” which provides 24-hour, 365-day emergency responses to household problems such as power outages, water leaks, and lost keys. Furthermore, in response to customer requests, the Company has expanded its efforts to provide customers with peace of mind and comfort in their daily lives by starting to offer services such as house cleaning and floor coating.

In addition, as it did with the sale of electricity, the Company has expanded the regions in which it supplies gas, beginning sales to households in the Kansai and Chubu areas, and thereby increasing opportunities for customers to choose to receive their electricity and gas as a set from the same supplier.

#### **Providing “decarbonization” value**

As a business partner that helps customers resolve issues related to ESG and other matters, the Company has been pursuing new initiatives to provide value from “decarbonization.”

Specifically, in partnership with RENAISSANCE INCORPORATED, the Company has begun operating a “V2X system” that combines storage batteries or solar power generation with electric buses to optimize energy management during normal times and enable the electric buses to be used as emergency power sources during disasters.

In addition, the Company established “Sainokuni Furusato Denki” as a locally-produced, locally-consumed electricity rate plan that offers businesses in Saitama Prefecture virtually CO<sub>2</sub>-free electricity by utilizing the environmental value derived from residential solar power generation, etc. for which the purchase period under the feed-in tariff scheme has expired. Moreover, in cooperation with Mitsui Fudosan Co., Ltd., the Company has built a service which enables tenant companies of office buildings and other properties to use electricity with environmental value.

## **2. Issues to be Addressed**

In order to fulfill its responsibility to Fukushima without letting the accident at the Fukushima Daiichi Nuclear Power Station fade from memory, the Group is pursuing “Both Reconstruction and Decommissioning.”

In addition, even amid this severe business environment, the entire Group will work together to improve profitability and corporate value through various measures centered on “decarbonization” and “disaster prevention” in order to meet the demands of society and the expectations of our customers.

### **Holdings**

#### **Fukushima**

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

The Company will not regard the tenth anniversary of the accident at the Fukushima Daiichi Nuclear Power Station as marking a break from the past. Instead, based on the “three pledges,” it will support sufferers closely, and will not uniformly reject claims for compensation on the grounds of the statute of limitations, as we will continue to provide compensation to every last person.

In addition, with evacuation orders for the specified disaster reconstruction and revitalization base zones set to be lifted from next spring, the Company will be engaging in activities that reflect regional circumstances, while remaining on the frontline of reconstruction going forward. For example, the Company will be providing full cooperation with helping former residents return to their homes.

Furthermore, based on the “Action Plan to Combat Harmful Rumors,” the Company will continue to conduct activities to promote the distribution of Fukushima Prefecture products by holding events, running online campaigns, etc. in partnership with retail stores and restaurants in order to promote sales and by disseminating information via SNS, etc.

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

With a view to achieving long-term decommissioning, the Company will strengthen its safety and quality management functions based on project management and on-site and actual products, and under the “Mid-and-Long-Term Decommissioning Action Plan 2021,” promote safe, steady, and systematic decommissioning work.

With regard to the measures against contaminated water, the Company will implement multilayered countermeasures for contaminated water to further reduce the amount of contaminated water generated by, for example, paving surfaces on the site and repairing damage to the roofs of buildings, and will also take steps to reduce contaminated water accumulated inside reactor buildings, etc. With regard to the handling of water treated using the Multi-nuclide Removal Equipment, etc., based on the national government’s basic policy, the Company will press ahead with preparations for releasing water into the sea while maintaining safety as the top priority. At the same time, with the goal of minimizing the adverse impacts on reputation, the Company will take the initiative in expanding and reinforcing marine monitoring, improving communication to ensure the accurate and swift dissemination of information, and receiving reviews by International Atomic Energy Agency (IAEA) experts and other such professionals, as well as implementing measures at every stage from production and processing to distribution and consumption.

With a view to the removal of fuel from the spent fuel pools, the Company will be steadily moving forward with the installation of a large cover in Unit 1 and studies concerning the determination of a removal method for Unit 2. The Company will also be working to develop a device for the pilot removal at Unit 2 for the removal of fuel debris and conducting investigations into the inside of the containment vessels in Units 1 and 3.

In addition, based on the policy of “Both Reconstruction and Decommissioning,” the Company will work to expand the participation of local companies through an open and transparent process and attract companies from outside the region so as to make the Hamadori district a hub for the decommissioning industry. The Company will thus contribute to generating employment,

fostering human resources, and creating a foundation for industry and the economy, etc. in the region.

## **Energy service**

### **Efforts towards nuclear power generation business**

The recent series of incidents at the Kashiwazaki-Kariwa Nuclear Power Station has caused the Company a major loss of trust of everyone in society, which is the most important factor in conducting business. In addition to actively drawing on domestic and overseas expertise and experience, the Company will, as it undergoes assessments and receives guidance from the Nuclear Reform Monitoring Committee, an advisory body to the Company's Board of Directors that is composed of outside experts, identify systematic issues and analyze the causes of the problems. The entire nuclear power related departments will work together to take drastic measures to improve the safety and operational quality of our power plants. To ensure transparency, these efforts will be evaluated by a third party who is familiar with safety culture and nuclear-security culture, and we will steadily accumulate achievements one by one.

In addition, the Company believes that it is necessary to build an optimal energy portfolio that includes nuclear power generation to deliver low-cost, stable and low-CO<sub>2</sub> electricity to customers. We will continue to enhance our communication with those in the areas around the power stations in order to build and maintain a relationship of trust with them, and we will pursue our business with a locally-oriented attitude.

### **Efforts for Group business strategy and improving profitability**

The Group will be utilizing the strength of the human resources, insights, equipment, etc. it has accumulated through the electricity business, and as the demands of society and the needs of customers diversify, it will be generating new revenues while solving societal problems by providing new value from such perspectives as electrification and locally-oriented management based on the axes of "decarbonization" and "disaster prevention." In addition, in order to increase profitability and corporate value over the mid to long term, the Company will develop and deploy new businesses, mainly in the renewable energy, electrification of mobility, etc., data and communications, and overseas businesses. Furthermore, the Company will also work to achieve the improvement of organizational capabilities related to investment activities, while generating revenues through investments by recruiting human resources from outside the Group.

To facilitate this business approach, the Company will establish a new corporate culture in which each and every employee takes on the challenge without fear of change for customers. The Company will also secure and develop human resources that will drive drastic management reforms, improve its organization so as to strategically manage and allocate the management resources of the entire Group, and take other measures. Furthermore, the Company will achieve further productivity improvements by promoting digital transformation (DX) based on the *kaizen* activities it has pursued until now, press ahead with transforming its business model and corporate culture in ways that go beyond mere business process innovation, and thereby offer products and services that meet the expectations of customers.



## Renewable Power

Against the backdrop of the global trend of decarbonization, the Company will shore up the foundation of the domestic hydroelectric power business, which is its main business for the time being, so as to grow renewable energy as profitable business, and will also further develop the overseas hydroelectric power business and the domestic and overseas offshore wind power generation businesses to establish them as key businesses for the future, thereby contributing to the realization of a clean and sustainable decarbonized society and the development of industries that are firmly grounded in their local communities.

With regard to the domestic hydroelectric power business, the Company will both increase the amount of electricity generated and improve the reliability of facilities by repowering aging hydroelectric power plants. It will also shorten the period of suspension of operations through *kaizen* activities, prevent problems in advance through the use of digital technology, and taking other measures. In addition, the Company will further expand the electricity trading and solutions business by utilizing power storage and adjustment capabilities, which are the strengths of pumped-storage hydroelectricity facilities. With regard to the overseas hydroelectric power business, the Company will promote business development in countries and regions with high development potential by utilizing its experience, etc. in business development in Vietnam and Georgia, as well as its technological capabilities and know-how cultivated over many years in the domestic hydroelectric power business. In the offshore wind power generation business, the Company will aim to be selected as an operator in public solicitations for domestic projects, and in light of the expertise gained through research commissioned by New Energy and Industrial Technology Development Organization (NEDO) in Japan and the demonstration business along the coast of Norway, the Company will endeavor to develop technology for floating type offshore wind power generation, which is expected to proliferate both domestically and overseas in the future, and promote site development and business expansion, including overseas.

In addition, to make it possible to raise funds independently and flexibly, the Company is also considering the issuance of green bonds and take advantage of other forms of green finance, and will steadily make investments that can support the Company's growth.

## Fuel & Power

JERA Co., Inc. is aiming to achieve highly competitive energy procurement and provide customers with a stable supply of high-value-added energy. It will do this through the growth of each business area in the value chain that includes everything from upstream fuel and procurement to power generation and electricity/gas wholesale, as well as through optimizing the energy portfolio, having integrated and appropriate business management, and taking other measures. In addition, JERA Co., Inc. will enhance corporate value by implementing strategic businesses, mainly overseas, through businesses such as the IPP Business, which includes renewable energy. JERA will also press ahead with the adoption of renewable energy as well as green fuels such as ammonia and hydrogen, and pursue forms of thermal power that do not emit CO<sub>2</sub> at the time of generation with the goal of achieving net-zero CO<sub>2</sub> emissions from domestic and overseas operations by 2050.

As a shareholder, TEPCO Fuel & Power, Incorporated will implement appropriate governance over JERA Co., Inc. through high-quality communication by, for example, getting involved in the formulation of JERA's business plan and monitoring the progress of the business plan in light of the rapid changes in the business environment surrounding JERA Co., Inc., such as rising demand from society for efforts to mitigate climate change and slowing global economic growth. With regard to the formulation of the business plan, in particular, TEPCO Fuel & Power, Incorporated will share issues identified by managing the progress of the plan and gauging long-term trends, and offer support and supervision to ensure that measures to tackle the issues are reflected flexibly and as appropriate in the management of JERA Co., Inc.

## **Power Grid**

With the possibility that the scale and revenues of the wheeling business see sluggish growth due to the decrease in domestic electricity demand, responding to natural disasters is becoming major issues in continuing the stable and low-cost delivery of electricity to customers. The Company needs to address these issues simultaneously.

To deal with severe and widespread natural disasters, the Company will work on such initiatives as collecting information efficiently by utilizing digital technologies, diversifying power supply methods, standardizing technologies and skills within the utility industry, unifying equipment specifications, as well as promoting measures, for example, mutual support with other general power transmission and distribution operators and strengthening cooperation and collaboration with related parties, including national and local governments. The Company will also systematically and efficiently upgrade and innovate existing facilities to maintain the soundness of transmission and distribution networks and enhance their resilience.

Also, to further expand the use of renewable energy, the Company will promote decarbonization by using the facilities owned by customers such as storage batteries and efficient power system interconnection that makes maximum use of existing systems. In addition, the Company will promote the electrification of society by working with local communities to increase social conveniences through the use of electricity, such as the spread of data centers. Furthermore, in the event of natural disasters, the Company will disseminate accurate information using the data obtained from drones and smart meters. The Company will also work on measures to strengthen regional resilience, such as the utilization of distributed power sources, for early restoration of power outages. Through these efforts, the Company will actively respond to changes in society with achieving the stable supply of electric power, and strive to create new value from the transmission and distribution networks.

Moreover, by utilizing its broad range of management resources such as human resources, facilities, and data, the Company will expand its business areas through efforts to build a platform that serves as a foundation to support the activities of local governments and businesses in local communities and society, and aim for further growth by promoting overseas power transmission and distribution projects, and by taking other measures.

## **Energy Partner**

In the domestic electricity retail market, price competition with other companies is becoming increasingly severe. In addition, the value that customers expect from energy is rapidly changing as corporate management, and people's work styles and lifestyles undergo drastic changes owing to the intensifying nature of natural disasters, the trend of decarbonization worldwide, and the labor shortage due to declining birthrate and aging population, as well as the impact of COVID-19, among other factors.

Amid such competition and changes, in order to continue to be chosen by customers, the Company will improve the quality of services at the point of contact with customers by promoting DX, utilizing the strengths and achievements of the business foundation that we have cultivated over the years. In this way, the Company will capture the needs of every customer and create value that exceeds customers' expectations with a focus on "secure," "decarbonization," "energy conservation," and "labor saving."

In the corporate sector, the Company will enhance and expand services that provide value, such as "decarbonization" through the combination of renewable energy and Green Power Certificate of the Group, "energy conservation" and "labor saving" through proposals for high-efficiency equipment and energy management, and "secure" through stockpiling and power sources that contribute to disaster prevention.

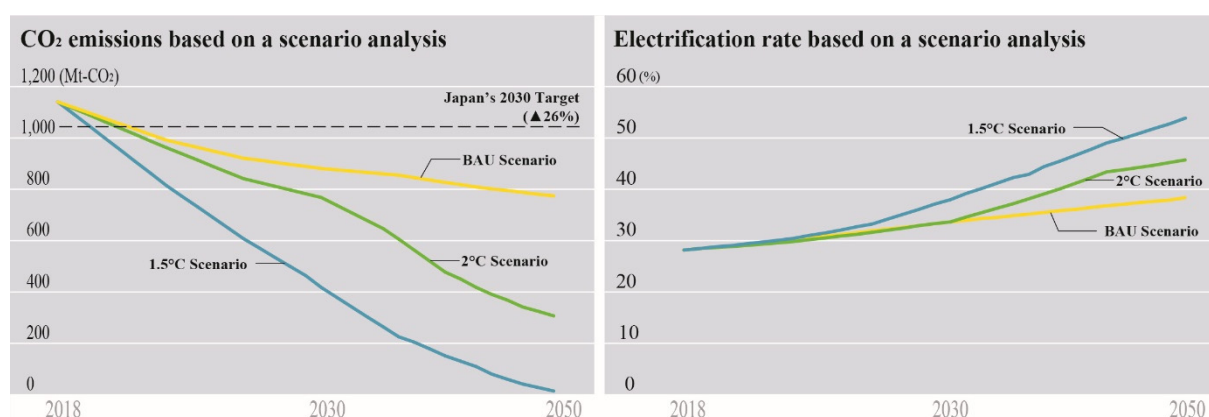
In the household sector, the Company will enhance and expand "Living Assistance Service" and provide the value of "secure" that allows customers to continue living with electricity and water even in times of disaster by providing services that combine the introduction of solar panels, electric vehicles, storage batteries, EcoCute, etc. with new electricity rate plans. In addition, the Company will provide the value of "decarbonization" by generating and storing electricity through solar power generation in an integrated manner.

<Reference> The Group’s ESG efforts — Towards realizing a carbon-free society —

## Promoting “electrification” to mitigate risks of climate change

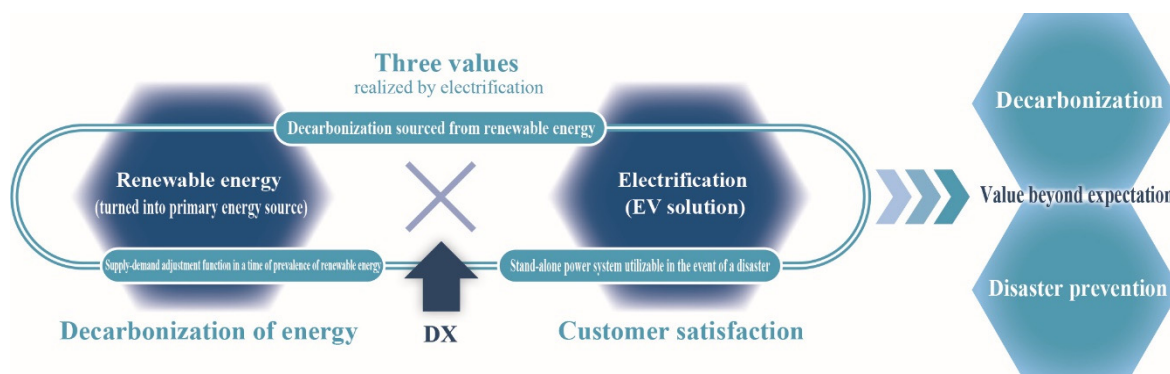
### Towards realizing a net-zero society — Scenario analysis based on the TCFD recommendations —

In light of the global climate-related scenario analysis implemented in 2019, the Company conducted a climate-related scenario analysis for Japan in fiscal 2020. As a result, the Company obtained the analysis results that concluded that it is extremely important to increase the electrification rate in order to realize a decarbonized society, particularly in Japan.



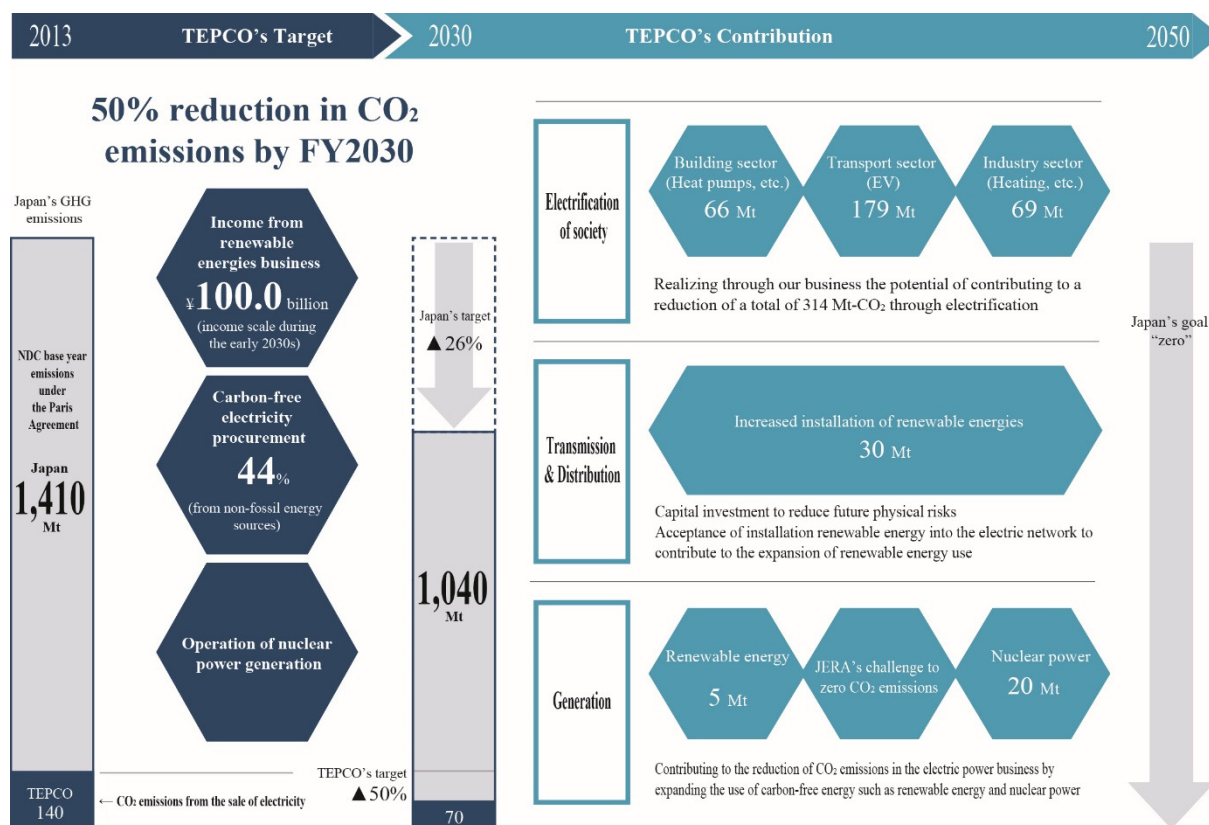
## “Innovative Electrification” — Contributing to decarbonization and disaster prevention

In order to achieve a decarbonized society, the Company believes it will be important to promote initiatives on the electric power generation side, such as turning renewable energy into the primary energy source. Moreover, the Company believes it is important to promote electrification as a way to contribute to decarbonization on the demand side. The Company will actively pursue the “Innovative Electrification” initiative to offer new value for “decarbonization” and “disaster prevention” in addition to also pursuing further business reform through DX.



## Climate-related resilience strategies

In light of the 2°C target of the Paris Agreement, the Group aims to reduce CO<sub>2</sub> emissions from the electricity sales by 50% of fiscal 2013 levels by fiscal 2030. In light of Japan's goal of achieving a decarbonized society by 2050, while maintaining a close eye on the perspective of the 3E+S (Energy Security, Economic Efficiency, Environment + Safety) and the status of development of revolutionary technology, we are continuing to consider strategies for the CO<sub>2</sub> reduction targets for 2050.



(Note) This scenario analysis refers to the IEA "World Energy Outlook 2019." These scenarios were designed with the intent to consider what is possible only in the distant future and are not intended to predict likely future events or outcomes.

(Note) The impact from CO<sub>2</sub> reductions has been calculated by TEPCO based upon a scenario analysis conducted while referencing the IEA's "World Energy Outlook 2019" scenario.

## Governance system for improving objectivity and transparency in management

### Organizational chart of corporate governance system

The diagram illustrates the governance structure of TEPCO, organized into several key functional areas:

- General Meeting of Shareholders:** The highest authority, responsible for electing/dismissing directors and receiving reports.
- Board of Directors:** The central governing body, which oversees the company and interacts with various committees and the accounting auditor.
- Supervise:** This section includes the **Nuclear Reform Monitoring Committee**, **Nominating Committee**, **Compensation Committee**, and **Audit Committee**. The **Audit Committee** is supported by **Audit Committee Aides** and the **Office of Audit Committee**.
- Accounting Auditor:** Performs audits and provides reports to the Board of Directors and the General Meeting of Shareholders.
- Business Execution:** This section includes the **President (Representative Executive Officer)**, **Board of Executive Officers**, and **Management & Planning Meeting**. It also includes the **Risk Management Committee and other internal committees** and the **Internal Audit Department** (which includes the **Internal Audit Office**).
- Support and Oversight:** This section includes the **Nuclear Safety Oversight Office**, **TEPCO Group Corporate Ethics Committee**, and **Consultation Desk for Corporate Ethics**. It also includes the **Corporate Communications Office** and **Risk Communicators**.
- Group companies:** The bottom level of the organization, which receives support and reports from the various departments and committees.

The entire structure is governed by the **“TEPCO” Group Charter of Corporate Conduct’ “Corporate Ethics Code of Conduct”**.

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## Management of the Board of Directors and each Committee

(As of March 31, 2021)

### Board of Directors

Number of meetings in fiscal 2020: 14

Number of Outside Directors: 7/13 (54%)

The Board of Directors of the Company, which is a Company with Nominating Committee, etc., consists of a diverse group of personnel, with different genders, expertise, and backgrounds. Besides determining important business execution matters, the Board of Directors receives reports on important management issues and the status of execution of duties, etc. from Executive Officers, etc., and supervises business execution.

### Evaluation of the effectiveness of the Board of Directors

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

In the current fiscal year, the Company took the following initiatives after reflecting on the issues recognized in the effectiveness evaluation conducted in fiscal 2019.

Issues recognized in the previous fiscal year	Main initiatives for this fiscal year
<ul style="list-style-type: none"><li>• Provision of risk information to Directors and securing of opportunities for onsite inspection</li></ul>	<ul style="list-style-type: none"><li>• Onsite inspections of power stations, etc. and occasions for exchange of opinions with employees were held for Outside Directors.</li></ul>
<ul style="list-style-type: none"><li>• Discussion of strategies, etc. for earning in light of changes in the market environment and review of the contents of the agenda and reports for this purpose</li></ul>	<ul style="list-style-type: none"><li>• In addition to a review being performed of operations regarding the submission of agenda items and reports to the Board of Directors to enhance the deliberations conducted at the Board of Directors meeting for important management strategies, opportunities were secured for Directors to conduct discussions, including outside the Board of Directors, on strategies, etc. for earning.</li></ul>

In the current fiscal year, evaluations of effectiveness were conducted for the Board of Directors, the Nominating Committee, and the Compensation Committee through questionnaires given to Directors and deliberations at the Board of Directors meeting. Through such efforts, we endeavor to improve the Board of Directors and the other committees to raise their effectiveness to a higher level.

### Nominating Committee

Number of meetings in fiscal 2020: 8

Number of Outside Directors: 5/6 (83%)

Pursuant to the Companies Act, the Nominating Committee determines the content of proposals on the election and dismissal of Directors that are submitted to the General Meeting of Shareholders.

Although not included in the items to be discussed by the Nominating Committee as set forth in the Companies Act, the committee also discusses matters concerning personnel issues related to Executive Officers and other management personnel.

Please refer to page 19 for the policy on how the Nominating Committee selects Director candidates and Executive Officers.

**Audit Committee**

Number of meetings in fiscal 2020: 16

Number of Outside Directors: 4/5 (80%)

The Audit Committee, based on the audit plan, conducts audits on the compliance with the law and appropriateness of the business execution of Directors and Executive Officers, and verifies the business operations with safety and security as the top priorities and ensuring of a stable supply, as well as the status, etc. of initiatives aimed at improving profitability and corporate value. The Audit Committee, the Internal Audit Department, and the Accounting Auditor conduct rigorous audits in their respective assigned fields, and also among other things regularly exchange opinions regarding audit plans and audit results, thereby coordinating with one another.

**Compensation Committee**

Number of meetings in fiscal 2020: 5

Number of Outside Directors: 3/3 (100%)

The Compensation Committee is comprised only of Outside Directors and prescribes the policy on decisions regarding the contents of remuneration, etc. for individual Directors and Executive Officers and determines the contents of remuneration, etc. paid to individual Directors and Executive Officers as well.

Please refer to pages 60 through 61 for the policy on how the Compensation Committee determines the contents of remuneration, etc. for Directors and Executive Officers.

### 3. Capital Expenditure

#### i) Amount of capital expenditure

Business Segment	Amount
	(Billions of yen)
Holdings	286.1
Renewable Power	20.5
Fuel & Power	0
Power Grid	283.9
Energy Partner	20.6
Intercompany eliminations	(2.4)
Total	608.8

#### ii) Principal facilities completed

##### a. Power Grid

###### Transmission facility

Name	Voltage (kV)	Length (km)
Hida-Shinano Direct Current Main Transmission Line (overhead line, newly established)	Direct current 200	88.9

###### Substation facilities

Name	Voltage (kV)	Output
Shinmoteji Substation (expansion)	500	1,500 Thousand kVA
Shin-Shinano Substation (expansion)	500	1,000 Thousand kVA
Shin-Shinano Substation frequency converter equipment (expansion)	Direct current 200	900 MW

#### iii) Principal facilities under construction (as of March 31, 2021)

##### a. Renewable Power

###### Power generation facilities

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

##### b. Power Grid

###### Transmission facility

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



### Substation facilities

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

## 4. Financing Activities

### i) Bonds

Proceeds from issuance ¥957.4 billion

Redemptions ¥468.6 billion

### ii) Loans

Proceeds from loans ¥4,021.2 billion

Repayments of loans ¥4,537.7 billion

## 5. Trend in Assets and Profit/Loss

Item	FY2017	FY2018	FY2019	FY2020 (this fiscal year)
Operating revenues (Billions of yen)	5,850.9	6,338.4	6,241.4	5,866.8
Ordinary income (Billions of yen)	254.8	276.5	264.0	189.8
Profit attributable to owners of parent (Billions of yen)	318.0	232.4	50.7	180.8
Income per share (Yen)	198.52	145.06	31.65	112.90
Total assets (Billions of yen)	12,591.8	12,757.4	11,957.8	12,093.1

## 6. Important Subsidiaries (as of March 31, 2021)

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

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

## 7. Company Reorganization Through Business Transfer or Merger, etc.

On April 1, 2020, the Company transferred its renewable energy generation business to TEPCO Renewable Power, Incorporated through an absorption-type demerger.

## 8. Major Business Offices of the Company and Important Subsidiaries (as of March 31, 2021)

### i) Major Business Offices

#### Holdings

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

#### Fuel & Power

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

#### Power Grid

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

#### Energy Partner

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

#### Renewable Power

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

## ii) Major Power Stations

### Holdings

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

### Renewable Power

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

## 9. Employees (as of March 31, 2021)

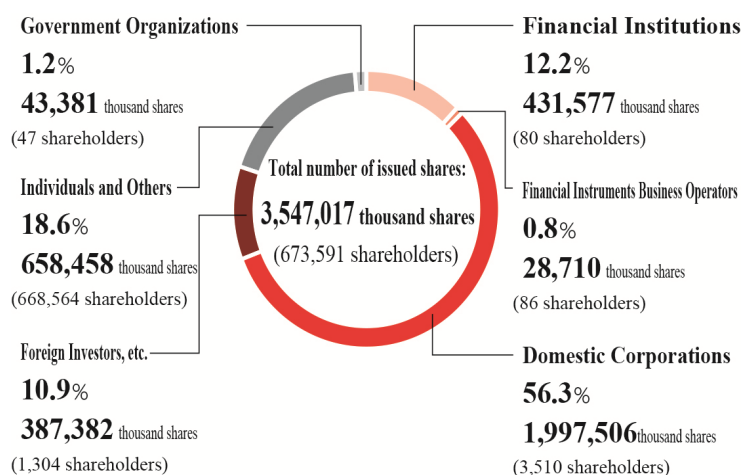
Business Segment	Number of Employees (Persons)
Holdings	12,489
Renewable Power	1,348
Fuel & Power	32
Power Grid	20,916
Energy Partner	3,106
Total	37,891

## 10. Major Lenders (as of March 31, 2021)

Lender	Loan Balance (Billions of yen)
Sumitomo Mitsui Banking Corporation	570.7
Development Bank of Japan Inc.	558.6
Mizuho Bank, Ltd.	229.1
MUFG Bank, Ltd.	204.9
NIPPON LIFE INSURANCE COMPANY	170.3
The Dai-ichi Life Insurance Company, Limited	163.7

## **☐ Matters Regarding Shares (as of March 31, 2021)**

<b>1. Total Number of Shares Authorized to be Issued</b>	14,100,000,000
<b>2. Total Number of Class Shares Authorized to be Issued</b>	
Common Shares	35,000,000,000
Class A Preferred Shares	5,000,000,000
Class B Preferred Shares	500,000,000
<b>3. Total Number of Issued Shares</b>	
Common Shares	1,607,017,531
Class A Preferred Shares	1,600,000,000
Class B Preferred Shares	340,000,000
<b>4. Number of Shareholders</b>	
Common Shares	673,590
Class A Preferred Shares	1
Class B Preferred Shares	1



## 5. Top 10 Shareholders

Name	Number of Shares Held (Thousands of shares)				Investment Ratio
	Common Shares	Class A Preferred Shares	Class B Preferred Shares	Total	
Nuclear Damage Compensation and Decommissioning Facilitation Corporation	–	1,600,000	340,000	1,940,000	54.74
The Master Trust Bank of Japan, Ltd. (Trust Account)	118,080	–	–	118,080	3.33
Custody Bank of Japan, Ltd. (Trust Account)	70,707	–	–	70,707	2.00
TEPCO Employees Shareholding Association	52,170	–	–	52,170	1.47
Tokyo Metropolitan Government	42,676	–	–	42,676	1.20
Sumitomo Mitsui Banking Corporation	35,927	–	–	35,927	1.01
NIPPON LIFE INSURANCE COMPANY	26,400	–	–	26,400	0.74
Custody Bank of Japan, Ltd. (Trust Account 5)	26,008	–	–	26,008	0.73
Custody Bank of Japan, Ltd. (Trust Account 6)	23,054	–	–	23,054	0.65
STATE STREET BANK WEST CLIENT - TREATY 505234	22,741	–	–	22,741	0.64

(Note) Investment ratio is calculated excluding treasury stock (3,265,647 common shares).

## 3 Matters Regarding Corporate Officers

### 1. Names, etc. of Directors and Executive Officers

#### i) Directors (as of March 31, 2021)

Name	Position in the Company	Responsibility in the Company and Important Concurrently-held Positions
Shoei Utsuda	Chairman of the Board of Directors	Nominating Committee Chairman, Compensation Committee Member
Hideko Kunii	Director	Compensation Committee Chairman, Nominating Committee Member Outside Director of Mitsubishi Chemical Holdings Corporation
Hideo Takaura	Director	Audit Committee Chairman Japanese Certified Public Accountant, Outside Director of HONDA MOTOR CO., LTD.
Junji Annen	Director	Audit Committee Member Professor of Chuo Law School, Attorney at Law, Outside Director of MATSUI SECURITIES CO., LTD.
Shigeo Oyagi	Director	Nominating Committee Member, Compensation Committee Member Advisor of Teijin Limited, Outside Director of MUFG Bank, Ltd., Outside Audit & Supervisory Board Member of JFE Holdings, Inc., Outside Director of KDDI Corporation
Shoichiro Onishi	Director	Nominating Committee Member, Audit Committee Member Representative Director of Frontier Management Inc., Representative Director of FCD Partners Inc., Attorney at Law
Kotaro Tanaka	Director	Nominating Committee Member, Audit Committee Member General Manager of the Management Reform Support Office, Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF)
Tomoaki Kobayakawa	Director	Nominating Committee Member
Seiichi Fubasami	Director	Representative Director and President of TEPCO Renewable Power, Incorporated
Seiji Moriya	Director	Representative Director and President of TEPCO Fuel & Power, Incorporated
Nobuhide Akimoto	Director	Representative Director and President of TEPCO Energy Partner, Incorporated
Shigenori Makino	Director	
Yoshihito Morishita	Director	Audit Committee Member

- (Notes)
1. Shoei Utsuda, Hideko Kunii, Hideo Takaura, Junji Annen, Shigeo Oyagi, Shoichiro Onishi and Kotaro Tanaka are Outside Directors as provided for in Article 2, item (xv) of the Companies Act and are independent directors as provided for in Rule 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc.
  2. Yoshihito Morishita has years of operational experience in the Company's Accounting Department, and Hideo Takaura as a Japanese Certified Public Accountant, and Junji Annen and Shoichiro Onishi as attorneys at law, respectively, have considerable knowledge regarding finance and accounting.
  3. In order to ensure that the audit is performed effectively, Yoshihito Morishita, who has extensive operational experience at the Company, has been appointed a full-time Audit Committee Member.

4. The Company engages in business transactions that are mainly related to borrowing of funds with MUFG Bank, Ltd. where Shigeo Oyagi serves as Outside Director.
5. Under the Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act, the Company engages in transactions that are mainly related to receipt of financial aid, payment of contribution and deposit of reserve for decommissioning with Nuclear Damage Compensation and Decommissioning Facilitation Corporation where Kotaro Tanaka serves as General Manager of the Management Reform Support Office.
6. Shoei Utsuda resigned from his position as Governor of Japan Broadcasting Corporation on February 28, 2021.

**ii) Executive Officers (as of March 31, 2021)**

Name	Position in the Company	Responsibility in the Company and Important Concurrently-held Positions
Tomoaki Kobayakawa	Representative Executive Officer and President	Management of all aspects of operations Chief of the Nuclear Reform Special Task Force In charge of Hamadori Decommissioning Industry Project Office, Disaster Prevention Industry Promotion Office, DX Project Office, Corporate Management & Planning Unit
Seiichi Fubasami	Representative Executive Officer and Executive Vice President	Management of all aspects of operations In charge of Management & Planning (joint position), Corporate Planning Office
Seiji Moriya	Representative Executive Officer and Executive Vice President	Management of all aspects of operations Chief Financial Officer, Assistant to President In charge of Business Promotion Office, Corporate Management Office
Mitsushi Saiki	Executive Officer and Executive Vice President	In charge of Secretary Office, Kaizen Promotion Office, Organization, Employee Relations & Human Resources Office, Corporate Affairs & Legal Office
Tomomichi Seki	Managing Executive Officer	Chief Information Officer, Chief Information Security Officer In charge of CIO Office, Engineering Strategy Unit, Digital Risk Management Office, TEPCO Research Institute Representative Director and Chairman of TEPCO SYSTEMS CORPORATION
Ryutaro Yamamoto	Managing Executive Officer	Disaster Prevention & Safety Management Chief Officer In charge of Nuclear Safety Oversight Office, Safety Promotion Office, Tokyo Olympic and Paralympic Games Project Management Office, Public Relations & Corporate Communications Unit (joint position)
Rikuo Ohtsuki	Managing Executive Officer	In charge of Internal Audit Office, Corporate Planning Office (income and expenditure, financial field), Accounting & Treasury Office, Business Solution Company
Masashi Nagasawa	Managing Executive Officer	Chief Spokesperson, In charge of Corporate Planning Office (nuclear power field), Inter-regional Power Exchange Promotion Office, Public Relations & Corporate Communications Unit (joint position)



Name	Position in the Company	Responsibility in the Company and Important Concurrently-held Positions
Momoko Nagasaki	Managing Executive Officer	Chief Marketing Officer, In charge of ESG, General Manager of Electric Vehicle Promotion Office In charge of CRE Promotion Office, ESG Office, Marketing Office
Akira Ono	Managing Executive Officer	President of Fukushima Daiichi D&D Engineering Company, Chief Decommissioning Officer
Makoto Okura	Managing Executive Officer	Representative of Fukushima Revitalization Headquarters, General Manager of Fukushima Division, Deputy General Manager of Nuclear Power & Plant Siting Division Representative Director and Executive Vice President of JAPAN FOOTBALL VILLAGE Co. INC.
Masaya Kitta	Managing Executive Officer	Representative of Niigata Headquarters, General Manager of Niigata Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Shigenori Makino	Managing Executive Officer	General Manager of Nuclear Power & Plant Siting Division, Deputy Chief and Secretary General of the Nuclear Reform Special Task Force
Issei Sou	Managing Executive Officer	General Manager of Aomori Division of Nuclear Power & Plant Siting Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Shigehiro Yoshino	Executive Officer	Assistant to President, In charge of Management & Planning (joint position) Chief of the TEPCO-NDF Liaison Office, Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF)

(Notes) 1. Tomoaki Kobayakawa, Seiichi Fubasami, Seiji Moriya and Shigenori Makino concurrently serve as Director.

2. For the important concurrently-held positions of the Executive Officers who concurrently serve as Directors, please refer to the tables in the “i) Directors” section.

3. Rikuo Ohtsuki, Masashi Nagasawa and Makoto Okura resigned as Executive Officers on March 31, 2021.

(Reference)

The status of Executive Officers as of April 1, 2021 are as follows.

# Executive Officers

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

Name	Position in the Company	Responsibility in the Company
Kazuyoshi Takahara	Managing Executive Officer	Representative of Fukushima Revitalization Headquarters, General Manager of Fukushima Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Masaya Kitta	Managing Executive Officer	Representative of Niigata Headquarters, General Manager of Niigata Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Shigenori Makino	Managing Executive Officer	General Manager of Nuclear Power & Plant Siting Division, Deputy Chief and Secretary General of the Nuclear Reform Special Task Force
Issei Sou	Managing Executive Officer	General Manager of Aomori Division of Nuclear Power & Plant Siting Division, Deputy General Manager of Nuclear Power & Plant Siting Division
Shigehiro Yoshino	Executive Officer	Assistant to President, In charge of Management & Planning (joint position)

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

## 2. Outline of Agreements for Limitation of Liability

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

## 3. Outline of Directors and Officers Liability Insurance Contract

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

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

#### 4. Total Amount of Remunerations, etc.

Classification of officers	Total amount of Remuneration, etc. (Millions of yen)	Total amount by type of remuneration, etc. (Millions of yen)		Number of officers eligible (Persons)
		Basic remuneration	Productivity-linked remuneration	
Directors (excluding Outside Directors)	23	23	—	1
Executive Officers	395	282	112	14
Outside Directors	71	71	—	8

- (Notes) 1. The Company does not pay to Directors who concurrently serve as Executive Officer the remuneration paid to Directors. Therefore, “Number of officers eligible” for “Directors” stated above does not include the number of Directors who concurrently serve as Executive Officer.
2. In determining the productivity-linked remuneration, based on the policy for the determination of the contents of remuneration, etc. for each Director and Executive Officer, which was set forth by the Compensation Committee, aiming to achieve the targets of the Revised Comprehensive Special Business Plan (the Third Plan), to ensure that Executive Officers are willing and responsible and the results of these efforts are appropriately reflected, results of the Company (consolidated ordinary income before deducting the amount of special contribution paid under the Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act) and individual performance (cost reduction indicators and other KPIs for each division in charge) in the management plan are set out as indicators in the productivity-linked remuneration. The amount to be paid varies from 0 to 150%, assuming a 100% payment rate at the time of achievement of the target, and is determined by the Compensation Committee after calculation as follows.  
Results of the Company: Calculated by multiplying the base amount by the achievement level  
Individual performance: Calculated by multiplying the base amount by the achievement level or evaluation by the Compensation Committee  
For indicators in the productivity-linked remuneration, the actual results of the Company amounted to ¥239.8 billion whereas the targets of individual performance were largely achieved according to the evaluation performed based on indicators and KPIs set for each Executive Officer.

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

##### i) Method of determining the policy

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

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

The main duty of each Director and Executive Officer of the Company is to minimize the burden on the people by enhancing corporate value based on a strong commitment to achieving stable supply of electric power beyond the world’s highest level of safety ensurance and under competitive conditions, while fulfilling the Company’s responsibility for the Fukushima Daiichi Nuclear Power Station accident. In order to achieve this, the basic policies for the determination of remuneration are securing outstanding human resources capable of leading business operations and management reform to achieve both “responsibility and competitiveness,” clarifying responsibilities and outcomes and increasing incentives for improved performance and increase in the stock value.

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

##### a. Remuneration paid to Directors

The remuneration paid to Directors comprises only basic remuneration.

Basic remuneration:

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

**b. Remuneration paid to Executive Officers**

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

Basic remuneration:

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

Productivity-linked remuneration:

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

**c. Level of remuneration to be paid**

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

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

The contents of remuneration, etc. for Directors and Executive Officers for fiscal 2020 were deliberated and determined by the Compensation Committee, which consists of three Outside Directors, based on the above policy. Specifically, the Compensation Committee deliberated six times on the remuneration levels and remuneration composition for Directors and Executive Officers as well as the amount of productivity-linked remuneration paid to Executive Officers for fiscal 2020. In determining the amount of productivity-linked remuneration paid to Executive Officers, the Compensation Committee took into account the actual results of the Company and the achievement level of individual performance targets for fiscal 2020, as well as other management conditions.

As such, the Compensation Committee judged that the contents of remuneration, etc. for Directors and Executive Officers for fiscal 2020, which had been determined through such procedures, were consistent with the above policy.

## 6. Major Activities of Outside Directors

Name	Attendance	Comments in Meetings and Other Activities
Shoei Utsuda	<p>■ Board of Directors: 14 out of 14 meetings (100%)</p> <p>■ Nominating Committee: 8 out of 8 meetings (100%)</p> <p>■ Compensation Committee: 5 out of 5 meetings (100%)</p>	Made necessary comments and recommendations at meetings of the Board of Directors, the Nominating Committee and the Compensation Committee utilizing his experience, insight, etc. primarily as an enterprise manager as the Company expected him to play a role to supervise business execution with such experience, etc.
Hideko Kunii	<p>■ Board of Directors: 14 out of 14 meetings (100%)</p> <p>■ Nominating Committee: 8 out of 8 meetings (100%)</p> <p>■ Compensation Committee: 5 out of 5 meetings (100%)</p>	Made necessary comments and recommendations at meetings of the Board of Directors, the Nominating Committee and the Compensation Committee utilizing her experience, insight, etc. primarily as an enterprise manager as the Company expected her to play a role to supervise business execution with such experience, etc.
Hideo Takaura	<p>■ Board of Directors: 14 out of 14 meetings (100%)</p> <p>■ Audit Committee: 16 out of 16 meetings (100%)</p>	Made necessary comments and recommendations at meetings of the Board of Directors and the Audit Committee utilizing his experience, professional knowledge, etc. primarily as a Certified Public Accountant as the Company expected him to play a role to supervise business execution with such experience, etc.
Junji Annen	<p>■ Board of Directors: 12 out of 14 meetings (86%)</p> <p>■ Audit Committee: 14 out of 16 meetings (88%)</p>	Made necessary comments and recommendations at meetings of the Board of Directors and the Audit Committee utilizing his experience, professional knowledge, etc. primarily as an attorney at law as the Company expected him to play a role to supervise business execution with such experience, etc.
Shigeo Oyagi	<p>■ Board of Directors: 12 out of 12 meetings (100%)</p> <p>■ Nominating Committee: 5 out of 5 meetings (100%)</p> <p>■ Compensation Committee: 4 out of 4 meetings (100%)</p>	Made necessary comments and recommendations at meetings of the Board of Directors, the Nominating Committee and the Compensation Committee utilizing his experience, insight, etc. primarily as an enterprise manager as the Company expected him to play a role to supervise business execution with such experience, etc.

Name	Attendance	Comments in Meetings and Other Activities
Shoichiro Onishi	<p>■ Board of Directors: 12 out of 12 meetings (100%)</p> <p>■ Nominating Committee: 5 out of 5 meetings (100%)</p> <p>■ Audit Committee: 14 out of 14 meetings (100%)</p>	Made necessary comments and recommendations at meetings of the Board of Directors, the Nominating Committee and the Audit Committee utilizing his experience, insight, professional knowledge, etc. primarily as an enterprise manager and attorney at law as the Company expected him to play a role to supervise business execution with such experience, etc.
Kotaro Tanaka	<p>■ Board of Directors: 12 out of 12 meetings (100%)</p> <p>■ Nominating Committee: 5 out of 5 meetings (100%)</p> <p>■ Audit Committee: 14 out of 14 meetings (100%)</p>	Made necessary comments and recommendations at meetings of the Board of Directors, the Nominating Committee and the Audit Committee utilizing his experience, insight, etc. primarily related to government administration as the Company expected him to play a role to supervise business execution with such experience, etc.

(Note) On April 14, 2021, the Company received an order for corrective measures from the Nuclear Regulation Authority (NRA) pursuant to the Act on the Regulation of Nuclear Source Material, Nuclear Fuel Material and Reactors purporting that the Company had breached its obligation to take protective measures stipulated under the same Act with regard to the partial loss of function of nuclear material protection equipment and the unauthorized use of an ID card at the Kashiwazaki-Kariwa Nuclear Power Station. The Company's Outside Directors, Shoei Utsuda, Hideko Kunii, Hideo Takaura, Junji Annen, Shigeo Oyagi, Shoichiro Onishi and Kotaro Tanaka, were unaware of these incidents until they came to light. Nevertheless, they have performed their duties, such as routinely giving advice from a legal compliance perspective in the Board of Directors meetings, and after the incidents were discovered, making proposals on a thorough investigation of the cause and extensive countermeasures.

## **㊦ Matters Regarding Accounting Auditor**

### **1. Name of Accounting Auditor**

Ernst & Young ShinNihon LLC

### **2. Amount of Compensation, etc. of Accounting Auditor**

#### **i) Amount of compensation, etc. paid in fiscal 2020 for audit services**

¥152 million

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

¥467 million

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

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

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

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



## Consolidated Financial Statements

### Consolidated Balance Sheet (as of March 31, 2021)

		(millions of yen)	
Description	Amount	Description	Amount
<b>Assets</b>		<b>Liabilities and Net assets</b>	
<b>Fixed assets:</b>	<b>10,518,029</b>	<b>Long-term liabilities:</b>	<b>5,376,491</b>
Electric utility fixed assets:	5,633,144	Bonds	2,358,576
Hydroelectric power production facilities	389,775	Long-term loans	169,427
Nuclear power production facilities	983,248	Provision for removal of reactor cores in specified nuclear power facilities	170,369
Transmission facilities	1,439,770	Reserve for loss on disaster	502,384
Transformation facilities	659,744	Reserve for compensation for nuclear power-related damages	491,147
Distribution facilities	2,018,429	Net defined benefit liability	332,201
Other electric utility fixed assets	142,175	Asset retirement obligations	1,016,719
Other facilities	182,172	Other	335,665
Facilities in progress:	1,334,263	<b>Current liabilities:</b>	<b>3,565,418</b>
Construction in progress and retirement in progress	1,012,464	Current portion of long-term debt	436,364
Suspense account for decommissioning related nuclear power facilities	124,692	Short-term loans	1,967,761
Special account related to reprocessing of spent nuclear fuel	197,107	Notes and accounts payable - trade	307,293
Nuclear fuel:	584,751	Accrued taxes	81,885
Loaded nuclear fuel	81,151	Other	772,113
Nuclear fuel in processing	503,600	<b>Reserves:</b>	<b>8,443</b>
Investments and other:	2,783,696	Reserve for preparation of the depreciation of nuclear power construction	8,443
Long-term investments	118,494	<b>Total liabilities</b>	<b>8,950,354</b>
Long-term investments in subsidiaries and affiliates	1,389,469	<b>Shareholders' equity:</b>	<b>3,121,484</b>
Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	490,125	Capital stock	1,400,975
Reserve for decommissioning	485,000	Capital surplus	756,196
Net defined benefit asset	163,566	Earned surplus	972,790
Other	139,281	Treasury stock	(8,477)
Allowance for doubtful accounts	(2,239)	<b>Accumulated other comprehensive income:</b>	<b>3,814</b>
<b>Current assets:</b>	<b>1,575,126</b>	Unrealized gain or loss on securities	9,267
Cash on hand and in banks	454,886	Deferred gain and loss on hedges	4,015
Notes and accounts receivable - trade	674,112	Revaluation reserve for land	(2,483)
Inventories	86,235	Foreign currency translation adjustments	(23,083)
Other	383,223	Remeasurements of defined benefit plans	16,098
Allowance for doubtful accounts	(23,333)	<b>Stock acquisition rights</b>	<b>18</b>
<b>Total assets</b>	<b>12,093,155</b>	<b>Non-controlling interests</b>	<b>17,483</b>
		<b>Total net assets</b>	<b>3,142,801</b>
		<b>Total liabilities and net assets</b>	<b>12,093,155</b>

## Consolidated Financial Statements

### Consolidated Statement of Income (Period from April 1, 2020 to March 31, 2021)

(millions of yen)

Description	Amount	Description	Amount
<b>Expenses</b>		<b>Revenues</b>	
<b>Operating expenses:</b>	<b>5,723,364</b>	<b>Operating revenues:</b>	<b>5,866,824</b>
Electric utility operating expenses	5,409,287	Electric utility operating revenues	5,514,185
Other operating expenses	314,076	Other operating revenues	352,639
Operating income	143,460		
<b>Non-operating expenses:</b>	<b>61,780</b>	<b>Non-operating revenues:</b>	<b>108,200</b>
Interest expenses	42,681	Dividends received	421
Other	19,098	Interest revenues	461
		Equity income under the equity method	100,635
		Other	6,682
<b>Total ordinary expenses</b>	<b>5,785,144</b>	<b>Total ordinary revenues</b>	<b>5,975,024</b>
<b>Ordinary income</b>	<b>189,880</b>		
<b>Provision for or reversal of reserve for preparation of the depreciation of nuclear power construction:</b>	<b>870</b>		
Provision for reserve for preparation of the depreciation of nuclear power construction	870		
<b>Extraordinary loss:</b>	<b>140,796</b>	<b>Extraordinary income:</b>	<b>142,180</b>
Compensation for nuclear power-related damages	140,796	Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	142,180
<b>Profit before income taxes</b>	<b>190,393</b>		
<b>Income taxes:</b>	<b>8,609</b>		
Income taxes - current	8,912		
Income taxes - deferred	(303)		
<b>Income</b>	<b>181,784</b>		
<b>Profit attributable to non-controlling interests</b>	<b>888</b>		
<b>Profit attributable to owners of parent</b>	<b>180,896</b>		

## Non-Consolidated Financial Statements

### Balance Sheet (as of March 31, 2021)

		(millions of yen)	
Description	Amount	Description	Amount
<b>Assets</b>		<b>Liabilities and Net assets</b>	
<b>Fixed assets:</b>	<b>6,443,813</b>	<b>Long-term liabilities:</b>	<b>3,205,625</b>
Electric utility fixed assets:	1,007,208	Bonds	242,806
Nuclear power production facilities	991,688	Long-term loans	142,004
General facilities	15,447	Lease obligations	6,189
Facilities leased to others	72	Long-term due to subsidiaries and affiliates	429,416
Non-current assets - incidental	570	Accrued pension and severance costs	87,940
Other facilities	60	Provision for removal of reactor cores in specified nuclear power facilities	170,369
Facilities in progress:	1,089,292	Reserve for loss on disaster	501,967
Construction in progress	767,476	Reserve for compensation for nuclear power-related damages	491,147
Retirement in progress	16	Asset retirement obligations	1,014,724
Suspense account for decommissioning related nuclear power facilities	124,692	Deferred tax liabilities	173
Special account related to reprocessing of spent nuclear fuel	197,107	Miscellaneous long-term liabilities	118,886
Nuclear fuel:	585,566	<b>Current liabilities:</b>	<b>2,205,565</b>
Loaded nuclear fuel	81,502	Current portion of long-term debt	342,635
Nuclear fuel in processing	504,063	Short-term loans	222,964
Investments and other:	3,761,114	Accounts payable - trade	1,487
Long-term investments	39,340	Accounts payable - other	38,325
Long-term investments in subsidiaries and affiliates	2,660,110	Accrued expenses	165,950
Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	490,125	Accrued taxes	2,725
Reserve for decommissioning	485,000	Deposits	1,278
Long-term prepaid expenses	44,566	Short-term due to subsidiaries and affiliates	1,427,045
Prepaid pension cost	42,194	Advance payments received	149
Allowance for doubtful accounts	(222)	Reserve for loss on disaster	2,908
<b>Current assets:</b>	<b>982,920</b>	Miscellaneous current liabilities	93
Cash on hand and in banks	328,490	<b>Reserves:</b>	<b>8,443</b>
Accounts receivable - trade	14,969	Reserve for preparation of the depreciation of nuclear power construction	8,443
Other receivables	56,229	<b>Total liabilities</b>	<b>5,419,634</b>
Supplies	32,390	<b>Shareholders' equity:</b>	<b>2,006,653</b>
Advance payments	0	Capital stock	1,400,975
Prepaid expenses	407	Capital surplus:	743,595
Short-term due from subsidiaries and affiliates	389,639	Capital legal reserve	743,555
Miscellaneous current assets	162,579	Other capital surplus	40
Allowance for doubtful accounts	(1,784)	Earned surplus:	(130,233)
<b>Total assets</b>	<b>7,426,733</b>	Earned legal reserve	169,108
		Other earned surplus:	(299,341)
		Reserve for special disaster	174
		General reserve	1,076,000
		Unappropriated retained earnings	(1,375,516)
		Treasury stock	(7,684)
		<b>Valuation, translation adjustment and others:</b>	<b>445</b>
		Unrealized gain or loss on securities	445
		<b>Total net assets</b>	<b>2,007,099</b>
		<b>Total liabilities and net assets</b>	<b>7,426,733</b>

## Non-Consolidated Financial Statements

### Statement of Income (Period from April 1, 2020 to March 31, 2021)

		(millions of yen)	
Description	Amount	Description	Amount
<b>Expenses</b>		<b>Revenues</b>	
<b>Operating expenses:</b>	<b>589,429</b>	<b>Operating revenues:</b>	<b>487,783</b>
Electric utility operating expenses:	588,148	Electric utility operating revenues:	486,661
Nuclear power production expenses	477,705	Sales of power to other companies	234,414
Purchased power from other suppliers	26	Contribution received for compensation	9,513
Selling expenses	1	Contribution received for facilitating	
Expenses on facilities leased to others	0	nuclear reactor decommissioning	3,641
General and administrative expenses	103,549	Contribution received for nuclear reactor	
Amortization of suspense account for		decommissioning	134,576
decommissioning related nuclear power		Electric utility miscellaneous revenues	104,509
facilities	2,963	Revenues on facilities leased to others	5
Enterprise tax	3,901	Incidental business operating revenues:	1,121
Incidental business operating expenses:	1,280	Operating revenues - consulting business	951
Operating expenses - consulting business	933	Operating revenues - shared office	
Operating expenses - shared office		business	170
business	346		
Operating loss	101,645		
<b>Non-operating expenses:</b>	<b>33,817</b>	<b>Non-operating revenues:</b>	<b>112,859</b>
Financing expenses:	26,634	Financing revenues:	111,059
Interest expenses	26,580	Dividends received	99,086
Stock issuance expenses	0	Interest revenues	11,972
Bond issuance expenses	53		
Other non-operating expenses:	7,183	Other non-operating revenues:	1,800
Other losses	7,183	Gain on sales of fixed assets	7
		Miscellaneous revenues	1,793
<b>Total ordinary expenses</b>	<b>623,246</b>	<b>Total ordinary revenues</b>	<b>600,643</b>
<b>Ordinary loss</b>	<b>22,603</b>		
<b>Provision for or reversal of reserve for</b>			
<b>preparation of the depreciation of nuclear</b>			
<b>power construction:</b>	<b>870</b>		
Provision for reserve for preparation of			
the depreciation of nuclear power			
construction	870		
<b>Extraordinary loss:</b>	<b>140,796</b>	<b>Extraordinary income:</b>	<b>142,180</b>
Compensation for nuclear power-related		Grants-in-aid from Nuclear Damage	
damages	140,796	Compensation and Decommissioning	
		Facilitation Corporation	142,180
<b>Loss before income taxes</b>	<b>22,090</b>		
<b>Income taxes:</b>	<b>(58,371)</b>		
Income taxes - current	(58,371)		
<b>Income</b>	<b>36,281</b>		

## Audit Reports

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

#### Report of Independent Auditors

May 17, 2021

The Board of Directors

Tokyo Electric Power Company Holdings, Incorporated

Ernst & Young ShinNihon LLC  
Tokyo Office

Yoshio Yukawa (seal)  
Certified Public Accountant  
Designated and Engagement Partner

Atsushi Kasuga (seal)  
Certified Public Accountant  
Designated and Engagement Partner

Mikio Shimizu (seal)  
Certified Public Accountant  
Designated and Engagement Partner

#### *Opinion*

Pursuant to Article 444, paragraph (4) of the Companies Act, we have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to consolidated financial statements of Tokyo Electric Power Company Holdings, Incorporated (the “Company”) applicable to the fiscal year from April 1, 2020 through March 31, 2021.

In our opinion, the above consolidated financial statements present fairly, in all material respects, the consolidated financial position and results of operations of the corporate group, which consisted of the Company and its consolidated subsidiaries, applicable to the fiscal year ended March 31, 2021, in accordance with accounting principles generally accepted in Japan.

#### *Basis for Opinion*

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

#### *Emphasis of Matter*

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

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

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

2. As described under “Notes Regarding Significant Accounting Estimates, 1. Reserves and Provisions for Expenses and/or Losses for Settling the Nuclear Accident and Preparing for Decommissioning, etc. of the Fukushima Daiichi Nuclear Power Station, (2) Other information on the details of accounting estimates that contributes to the understanding of users of consolidated financial statements, B. Major assumptions used in the calculation of the amounts recorded in the consolidated financial statements for the fiscal year under review,” decommissioning cost estimates recorded as general estimates based on cost estimates for the Mid-and-Long-Term Decommissioning Action Plan, released on March 25, 2021, and on historical costs of accidents that occurred at overseas nuclear power stations may change.
3. As described in “Notes, etc. Regarding Important Matters Forming the Basis of Preparation of Consolidated Financial Statements, 3. Accounting Policies, (6) Method of recording decommissioning costs of nuclear power facilities, *Additional Information*- Estimated amount of decommissioning costs of the Fukushima Daiichi Nuclear Power Station Units 1 through 4,” the estimated amount of decommissioning costs of the Fukushima Daiichi Nuclear Power Station Units 1 through 4 may change from now on because it is difficult to identify the whole situation of damage.

Our opinion is not qualified in respect of these matters.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

#### *Auditors' Responsibility for the Audit of the Consolidated Financial Statements*

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

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

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

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

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

#### *Conflict of Interest*

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

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

## Report of Independent Auditors

May 17, 2021

The Board of Directors

Tokyo Electric Power Company Holdings, Incorporated

Ernst & Young ShinNihon LLC  
Tokyo Office

Yoshio Yukawa (seal)  
Certified Public Accountant  
Designated and Engagement Partner

Atsushi Kasuga (seal)  
Certified Public Accountant  
Designated and Engagement Partner

Mikio Shimizu (seal)  
Certified Public Accountant  
Designated and Engagement Partner

### *Opinion*

Pursuant to Article 436, paragraph (2), item (i) of the Companies Act, we have audited the non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets and the notes to non-consolidated financial statements, and the related supplementary schedules (hereinafter, collectively, the “non-consolidated financial statements, etc.”) of Tokyo Electric Power Company Holdings, Incorporated (the “Company”) applicable to the 97th fiscal year from April 1, 2020 through March 31, 2021.

In our opinion, the above non-consolidated financial statements, etc. present fairly, in all material respects, the financial position and results of operations of the Company, applicable to the fiscal year ended March 31, 2021, in accordance with accounting principles generally accepted in Japan.

### *Basis for Opinion*

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

### *Emphasis of Matter*

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



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

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

2. As described under “Notes Regarding Accounting Estimates, 1. Reserves and Provisions for Expenses and/or Losses for Settling the Nuclear Accident and Preparing for Decommissioning, etc. of the Fukushima Daiichi Nuclear Power Station, (2) Other information on the details of accounting estimates that contributes to the understanding of users of non-consolidated financial statements, B. Major assumptions used in the calculation of the amounts recorded in the non-consolidated financial statements for the fiscal year under review,” decommissioning cost estimates recorded as general estimates based on cost estimates for the Mid-and-Long-Term Decommissioning Action Plan, released on March 25, 2021, and on historical costs of accidents that occurred at overseas nuclear power stations may change.
3. As described in “Notes Regarding Matters Concerning Significant Accounting Policies, 5. Method of Recording Decommissioning Costs of Nuclear Power Facilities, *Additional Information*-Estimated amount of decommissioning costs of the Fukushima Daiichi Nuclear Power Station Units 1 through 4,” the estimated amount of decommissioning costs of the Fukushima Daiichi Nuclear Power Station Units 1 through 4 may change from now on because it is difficult to identify the whole situation of damage.

Our opinion is not qualified in respect of these matters.

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

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements, etc. in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the non-consolidated financial statements, etc. that are free from material misstatement, whether due to fraud or error.

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

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

*Auditors’ Responsibility for the Audit of the Non-consolidated Financial Statements, etc.*

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

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

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

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

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

#### *Conflict of Interest*

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

## REPORT OF THE AUDIT COMMITTEE

### Audit Report

Having examined the performance of duties by the Directors and Executive Officers of Tokyo Electric Power Company Holdings, Incorporated (the “Company”) during the fiscal year from April 1, 2020 to March 31, 2021, the Audit Committee hereby reports as follows regarding the method and the results of the audit:

#### 1. Method and Content of the Audit

In deciding auditing policies and allocation of work duties, etc., the Audit Committee considered that the most important matters were the confirmation of progress in the important measures incorporated in the “Revised Comprehensive Special Business Plan (The Third Plan)” and “FY2020 TEPCO Group Operation Plan,” as well as the status of initiatives concerning decommission of the Fukushima Daiichi Nuclear Power Station, efforts towards Fukushima revitalization, business operations placing top priority on safety and assurance, ensuring of stable power supply, and efforts to improve the Company’s profitability and corporate value, etc. On that basis, while conforming to the auditing standards for the Audit Committee set forth by the Audit Committee, the auditing policies, the allocation of work duties, etc., we endeavored to facilitate mutual understanding with the Directors and Executive Officers, the Internal Audit Department and other employees, etc., endeavored to collect information and to improve the auditing environment, and in liaison with the Internal Audit Department and other internal control departments, attended the important meetings, received reports on their status of work executed from the Directors and Executive Officers and the Accounting Auditor and requested their explanations as necessary, inspected material internal decision-making documents, etc., and investigated the status of operations and assets of the headquarters and major business sites.

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

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

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

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

## 2. Results of the Audit

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

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

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

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

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

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

Moreover, we will closely monitor the investigation of causes and the formulation and execution of recurrence prevention measures regarding the series of inappropriate incidents at the Company's nuclear power stations.

May 19, 2021

Audit Committee

Tokyo Electric Power Company Holdings, Incorporated

Hideo Takaura (seal)  
Audit Committee Chairman

Junji Annen (seal)  
Audit Committee Member

Shoichiro Onishi (seal)  
Audit Committee Member

Kotaro Tanaka (seal)  
Audit Committee Member

Yoshihito Morishita (seal)  
Audit Committee Member

(Note) Audit Committee Members Hideo Takaura, Junji Annen, Shoichiro Onishi and Kotaro Tanaka are Outside Directors as stipulated in Article 2, item (xv) and Article 400, paragraph (3) of the Companies Act.

End