

Tokyo Electric Power Company Holdings, Inc.

October 27, 2021

Notice concerning Revision of the Financial Forecasts (Consolidated)

Tokyo Electric Power Company Holdings, Incorporated (TEPCO HD) hereby makes a notice concerning revisions to the consolidated financial forecasts for the year ending March 31, 2022 released on July 29, 2021 based on the latest performance.

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

(Unit: Million Yen, unless otherwise noted)

	Operating Revenue	Operating Income	Ordinary Income	Net Income Attributable to Owners of Parents	Net Income per Share (yen)
The Previous Forecast (A)	4,484,000	69,000	74,000	67,000	41.82
The Revised Forecast (B)	4,850,000	21,000	-13,000	-16,000	-9.99
Variance (B) – (A)	366,000	-48,000	-87,000	-83,000	
Changes (%)	8.2	-69.6	-	-	
(Reference) FY2020 Actual	5,866,824	143,460	189,880	180,896	112.90

2. The Reasons for the Revision

The consolidated financial forecasts have been revised due to a negative turn in the effects of the time-lag from the fuel cost adjustment system at JERA amid rising fuel prices.

Please see the attachment for the content of the revision of the financial forecast.

(End of document)

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

Tokyo Electric Power Company Holdings, Inc.

<Appendix>

FY2021 Full-year Financial Forecasts (Consolidated)

- ✓ Operating revenue is expected to increase by ¥366 billion to around ¥4,850 billion due to forecasted increases in the total amount of electricity sold.
- ✓ Ordinary loss is expected to be around ¥13 billion, down ¥87 billion due to a negative turn in the effects of the time-lag from the fuel cost adjustment system despite increases in operating revenue.
- ✓ Net income attributable to owners of parents is expected to decrease by ¥83 billion to a loss of about ¥16 billion.

(Unit: Billion Yen)

	Projections for FY2021(A) (released on Oct. 27,2021)	Projections for FY2021(B) (released on Jul. 29,2021)	Comparison (A)–(B)
Operating Revenue	4,850.0	4,484.0	366.0
Operating Income/Loss	21.0	69.0	-48.0
Ordinary Income/Loss	-13.0	74.0	-87.0
Extraordinary Income/Loss	0.0	-	0.0
Net Income Attributable to Owners of Parents	-16.0	67.0	-83.0

※Projections for Ordinary Income and Net Income attributable to owners of parent reflect a provisional special contribution of ¥50 billion to the NDF for compensation.

【Key Factors Affecting Performance】

	Projections for FY2021 (released on Oct. 27,2021)	Projections for FY2021 (released on Jul. 29,2021)
Electricity Sales Volume (Billion kWh)	222.0	213.0
Area Demand (Billion kWh)	266.3	267.3
Foreign Exchange Rate (Interbank; Yen per dollar)	Approx. 110	Approx. 110
Crude Oil Price (All Japan CIF; Dollars per barrel)	Approx. 74	Approx. 62
Flow Rate (%)	Approx. 100	Approx. 100
Nuclear Power Plant Capacity Utilization Ratio (%)	-	-

【Financial Impact (Sensitivity)】

(Unit: Billion Yen)

	Projections for FY2021 (released on Oct. 27,2021)	Projections for FY2021 (released on Jul. 29,2021)
<Interest Paid> Interest Rate 1% (Long-term/ Short-term)	Approx. 16	Approx. 17

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