

Tokyo Electric Power Company Holdings, Inc.

January 31, 2022

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 October 27, 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)	4,850,000	21,000	-13,000	-16,000	-9.99
The Revised Forecast (B)	5,051,000	19,000	-16,000	-41,000	-25.59
Variance (B) – (A)	201,000	-2,000	-3,000	-25,000	
Changes (%)	4.1	-9.5	-	-	
(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 the record of loss on return of imbalance income and expenditure as extraordinary loss as stated above.

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 ¥201 billion to ¥5,051 billion due to forecasted increases in the amount of wholesale electricity sold and other factors.
- ✓ Ordinary income is expected to decrease by ¥3 billion to a loss of ¥16 billion due to increases in power procurement costs at TEPCO Energy Partner, Inc. because of rising fuel prices and other factors.
- ✓ Extraordinary income and loss is expected to loss of ¥16.3 billion due to the record of loss on return of imbalance income and expenditure*, and net income attributable to owners of parents is expected to decrease by ¥25 billion to loss of ¥41 billion.

*Regarding the imbalance income and expenditure in January 2021 as a result of the tightening of electricity demand and supply in the winter of FY2020, we have applied for special approval (measures pursuant to provisions in paragraph 2, Article 18 of the Electricity Business Act) based on the discussions and conclusions reached in the Electricity and Gas Basic Policy Subcommittee under the Electricity and Gas Industry Committee of the Advisory Committee. As a temporary measure, the portion of imbalance charges of January 2021 borne by retail electricity operators that exceed a certain level will be deducted from the wheeling charges after April 2022. This amount estimated to total ¥16.3 billion was recorded as a loss on return of imbalance income and expenditure.

(Unit: Billion Yen)

	Projections for FY2021(A) (released on Jan. 31, 2022)	Projections for FY2021(B) (released on Oct. 27, 2021)	Comparison (A) – (B)
Operating Revenue	5,051.0	4,850.0	201.0
Operating Income/Loss	19.0	21.0	-2.0
Ordinary Income/Loss	-16.0	-13.0	-3.0
Extraordinary Income/Loss	-16.3	0.0	-16.3
Net Income Attributable to Owners of Parents	-41.0	-16.0	-25.0

※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.

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.

【Key Factors Affecting Performance】

	Projections for FY2021 (released on Jan. 31, 2022)	Projections for FY2021 (released on Oct. 27, 2021)
Electricity Sales Volume (Billion kWh)	227.5	222.0
Area Demand (Billion kWh)	266.9	266.3
Foreign Exchange Rate (Interbank; Yen per dollar)	Approx. 112	Approx. 110
Crude Oil Price (All Japan CIF; Dollars per barrel)	Approx. 75	Approx. 74
Flow Rate (%)	Approx. 100	Approx. 100
Nuclear Power Plant Capacity Utilization Ratio (%)	-	-

【Financial Impact (Sensitivity)】

(Unit: Billion Yen)

	Projections for FY2021 (released on Jan. 31, 2022)	Projections for FY2021 (released on Oct. 27, 2021)
<Interest Paid> Interest Rate 1% (Long-term/ Short-term)	Approx. 16	Approx. 16

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.