

Financial Summary

FY2023

(April 1, 2023 – March 31, 2024)

April 30, 2024

Tohoku Electric Power Co., Inc.

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For Realizing Management Conscious of Cost of Capital and Stock Price

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FY2023 Financial Results

■ Key points of financial results and forecasts

■ Financial Results for FY2023

Decrease in revenue and increase in income

(First time in 8 years since FY2015)

- Net sales were impacted by the increase of the electricity rate review, while the decrease in fuel cost adjustment due to lower fuel prices and lower sales of electricity sold to other companies due to lower wholesale electricity trading market prices.
- Ordinary income was impacted by the time lag effect of the fuel cost adjustment system and the electricity rate review, as well as the increased efficiency improvement efforts, etc.

■ Financial and Dividend Forecasts for FY2024

Consolidated Operating Revenue : ¥2,830.0 billion

- Decrease in retail revenues due to fluctuations in electricity sales volume and increase in wholesale revenues, etc.

Consolidated Ordinary Income : ¥190.0 billion

- Impact of time lag in fuel cost adjustment system, and impact of restart of Onagawa Power Station Unit 2, etc.

Dividend Forecast : Interim 15 yen · Year-end 15 yen

Summary of Financial Results

2

- **Operating revenue** **¥2,817.8 billion (a year on year decrease of ¥189.3 billion)**
 - Increase due to revision of electricity rates, decrease in fuel cost adjustment due to lower fuel prices and decrease in electricity sold to other companies due to lower wholesale electricity trading market prices, etc.
- **Ordinary income/loss** **¥291.9 billion (a year on year increase of ¥491.2 billion)**
 - Significant increase due to the time lag effect of the fuel cost adjustment system, increase due to revision of electricity rates, and increase due to efficiency improvements including increased operation of Joetsu Thermal Power Station.
- **Net Income Attributable to Owners of Parent** **¥226.1 billion (a year on year increase of ¥353.6 billion)**

【Summary of Consolidated Financial Statements】

(billions of yen)

	FY2022 (A)	FY2023 (B)	Change (B) - (A)	Change (B) / (A)
Operating Revenue	3,007.2	2,817.8	(189.3)	93.7 %
Ordinary Income*1	(199.2) [(76.2)]	291.9 [197.9]	491.2 [274.2]	- [- %]
Net Income Attributable to Owners of Parent	(127.5)	226.1	353.6	- %
Consolidated Cash Income*2	136.6	420.3	283.7	307.6 %

	Mar. 31, 2023 (A)	Mar. 31, 2024 (B)	Change (B) - (A)
Equity ratio	10.5% [13.2%]*3	15.4% [18.0%]*3	4.9% [4.8%]*3
Interest-Bearing Liabilities	3,375.6	3,290.9	(84.6)

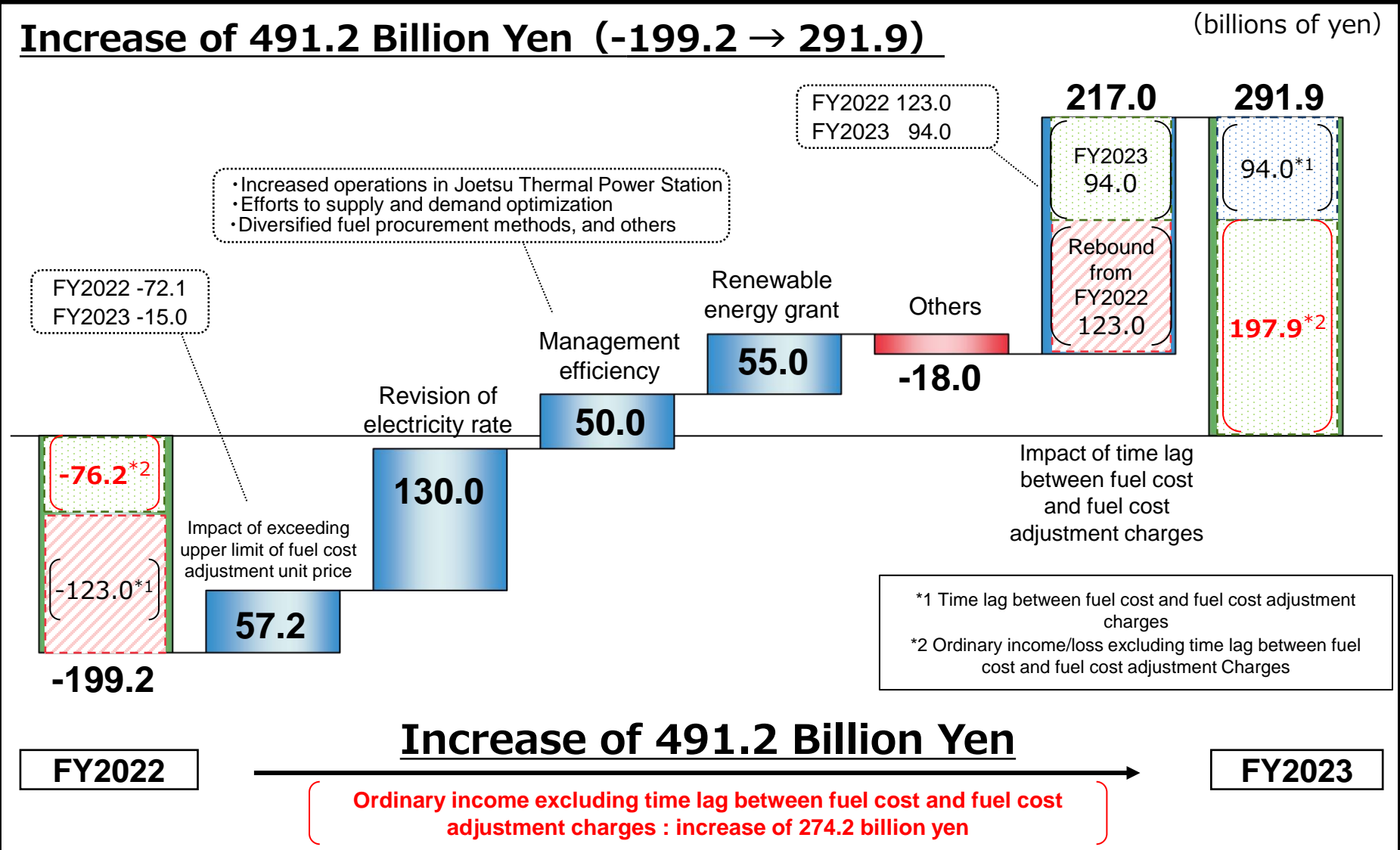
*1 Lower figures exclude time lag between fuel cost and fuel cost adjustment charges.

*2 Consolidate Cash Income = Operating income + Depreciation + Amortization of nuclear fuel + Share of profit of entities accounted for using equity method
(Operating income doesn't include time lag between fuel cost and fuel cost adjustment charges.)

*3 Equity ratio assuming 50% of the issued amount (140 billion yen) of the issued hybrid bonds as equity capital

Changing Factors in Consolidated Ordinary Income Compared with FY2023

- ✓ Income and expenditures have improved significantly due to an electricity rates review, improved management efficiency and time lag impact of fuel cost adjustment system due to lower fuel rates.
- ✓ Consolidated ordinary income was 291.9 billion yen, an increase of 491.2 billion yen compared with FY2023. (Income excluding time lag impact was 197.9 billion yen, an increase of 274.2 billion yen compared with FY2023)



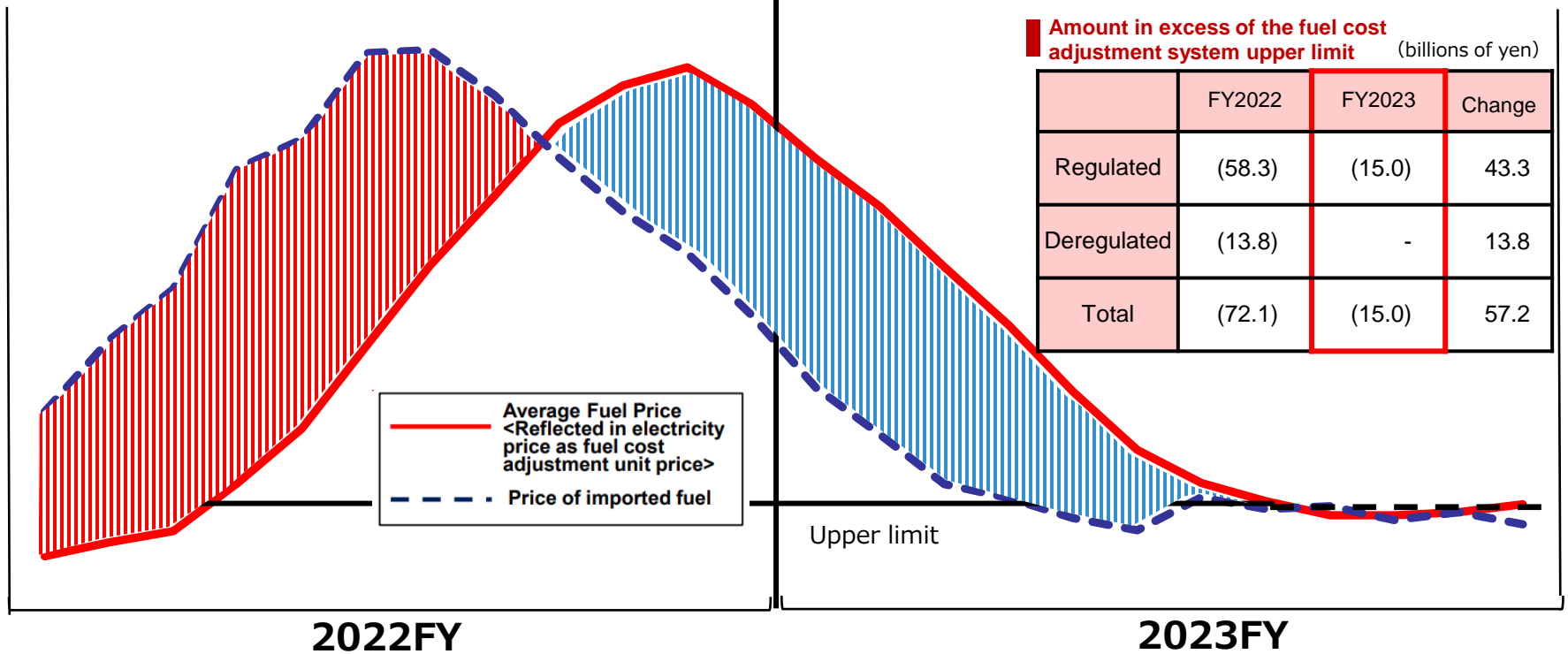
Impact of Time Lag between Fuel Cost and Fuel Cost Adjustment Charges

- ✓ While the time lag effect of the fuel cost adjustment system in the previous fiscal year resulted in a loss of 123 billion yen, this year's profit is 94 billion yen. Compared to the fiscal year, the balance improved by about 217 billion yen.
- ✓ Prior to the electricity rate review in June last year, ceilings were exceeded in the low-voltage regulated sector. The impact of exceeding the upper limit in the current fiscal year was -15 billion yen. The same impact in the previous year was -72.1 billion yen, so the balance improved by 57.2 billion yen compared to the previous year.

Improved income and expenditure by approximately 217 billion yen compared to the previous year.

Loss of -123.0 billion yen in 2022FY

Profit of 94.0 billion yen in 2023FY



Amount in excess of the fuel cost adjustment system upper limit (billions of yen)

	FY2022	FY2023	Change
Regulated	(58.3)	(15.0)	43.3
Deregulated	(13.8)	-	13.8
Total	(72.1)	(15.0)	57.2

➤ **Retail electricity sales**

64.1 TWh (a year on year decrease 1.8 TWh)

Decreased industrial operations and energy-saving initiatives, etc.

➤ **Wholesale electricity sales**

15.1 TWh (a year on year decrease 0.8 TWh)

Decrease in wholesale to out of area, etc.

(GWh)

Electricity Sales*1	FY2022 (A)	FY2023 (B)	Change (B) - (A)	Change (B) / (A)
Lighting (Residential)	19,959	19,738	(221)	98.9 %
Power	45,982	44,396	(1,586)	96.6 %
Retail Electricity Sales*2	65,940	64,135	(1,805)	97.3 %
Wholesale Electricity Sales*3	15,885	15,091	(794)	95.0 %
Total of Electricity Sales	81,825	79,225	(2,600)	96.8 %

*1 Individual figures of Tohoku Electric Power Co., Inc., excluding network business.

*2 Retail Electricity Sales includes electric power for business use.

*3 Wholesale Electricity Sales includes the volume of specified power interchange.

(billions of yen)

Major Factors	FY2022 (A)	FY2023 (B)	Change (B) - (A)	Sensitivity to Major Factors	FY2022 (A)	FY2023 (B)	Change (B) - (A)
Crude Oil CIF Price (\$/bbl.)	102.7	86.0	(16.7)	Crude Oil CIF Price (\$/bbl.)	2.9	3.1	0.2
Exchange Rate (¥/\$)	136	145	9	Exchange Rate (¥/\$)	6.7	4.2	(2.5)
Hydro Power Flow Rate (%)	97.0	91.3	(5.7)	Hydro Power Flow Rate (%)	2.4	1.8	(0.6)
Nuclear Power Utilization Rate (%)	-	-	-				

Electricity Supply

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- ✓ Electricity generated by own hydropower decreased due to the impact of water shortage.
- ✓ Decrease in the amount of power received from other companies due to a decrease in market procurement due to the resolution of supply shortages.

(GWh)

Electricity Supply*1	FY2022 (A)	FY2023 (B)	Change (B) - (A)	Change (B) / (A)
Own Generated Power*2	57,934	57,746	(188)	99.7 %
Hydro	7,990	7,597	(393)	95.1 %
Thermal	49,347	49,500	153	100.3 %
Nuclear	—	—	—	—
Renewables	597	649	52	108.7 %
Power Interchanges and Purchased Power*3,4	34,281	31,298	(2,983)	91.3 %
	(6,689)	(5,849)	840	87.4 %
Used at Pumped Storage and others	(362)	(400)	(38)	110.5 %
Total of Electricity Supply*3	85,164	82,796	(2,368)	97.2 %
	FY2022 (A)	FY2023 (B)	Change (B) - (A)	Change (B) / (A)
Total of Renewables*4 [Percentage of Electricity Supply]	17,538 (20.6%)	17,274 (20.9%)	(264)	98.5 %

*1 Individual figures of Tohoku Electric Power Co., Inc., excluding network business.

*2 "Own Generated Power" shows sending end (electric power generated by the generator minus the electric power used in the power station).

*3 "Power Interchanges", "Used at Pumped Storage and others" and "Total of Electricity Supply" partly include projected volume.

*4 The total value of solar power, wind power, biomass, waste, geothermal power, and hydro power generated by our company and power received by other companies.

Segment Information (Consolidated)

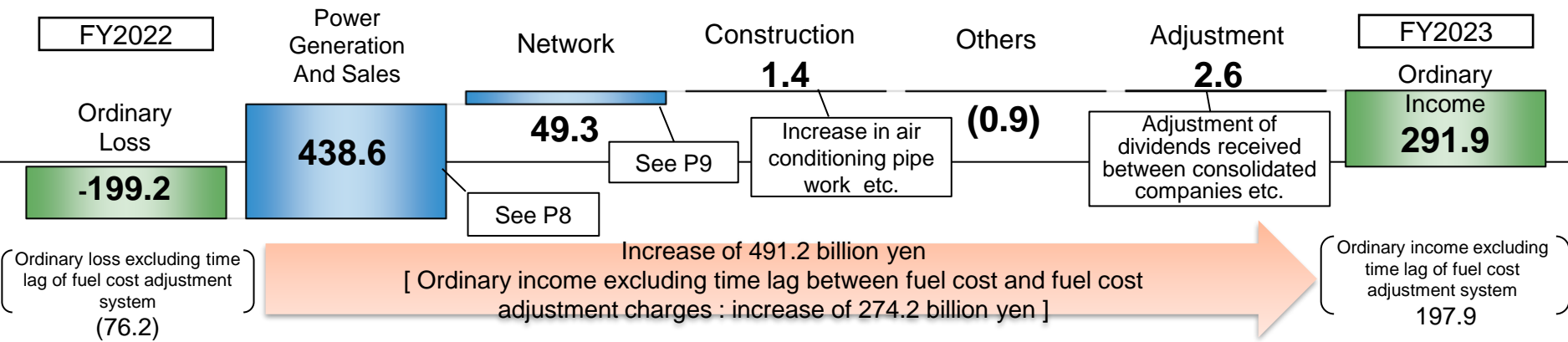
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(billions of yen)

	FY2022(A)		FY2023(B)		Change (B) - (A)		Major factors for change
	Operating Revenue*	Ordinary Income	Operating Revenue*	Ordinary Income	Operating Revenue*	Ordinary Income	
Power Generation and Sales	2,314.2	(218.4)	2,281.0	220.2	(33.2)	438.6	<ul style="list-style-type: none"> Sales decreased due to a decrease in fuel cost adjustments and a decrease in electricity charges sold by other companies. Profit increased due to the impact of time lag in the fuel cost adjustment system, electricity rate review and efficiency initiatives, etc.
	2,100.2		2,163.7		63.4		
Network	1,124.8	11.3	858.0	60.7	(266.8)	49.3	<ul style="list-style-type: none"> Decreased income due to a decreased renewable energy electricity wholesale supply, etc. Increased profit due to a decreased procurement costs in demand and supply adjustment market transactions.
	617.6		371.2		(246.3)		
Construction	303.5	13.1	321.7	14.6	18.2	1.4	<ul style="list-style-type: none"> Sales and profits increased due to an increase in general air conditioning pipe equipment work and power distribution/power transmission work.
	155.4		158.7		3.3		
Others	246.2	13.8	243.4	12.8	(2.7)	(0.9)	<ul style="list-style-type: none"> Sales and profits decreased due to a decrease in transaction volume and unit price in the gas business.
	133.8		124.0		(9.7)		
Subtotal	3,988.9	(180.1)	3,704.3	308.4	(284.5)	488.5	
Adjustment	(981.7)	(19.1)	(886.5)	(16.4)	95.2	2.6	
Total	3,007.2	(199.2)	2,817.8	291.9	(189.3)	491.2	

Changing Factors in Consolidated Ordinary Income

* Lower figures of operating revenue are sales to outside customers.



- ✓ Ordinary income increased by 438.6 billion yen compared to the previous fiscal year due to a review of electricity rates, efforts to improve management efficiency, and the impact of a time lag in the fuel cost adjustment system due to lower fuel prices. (Income excluding time lag impact increased by 221.6 billion yen)

(billions of yen)

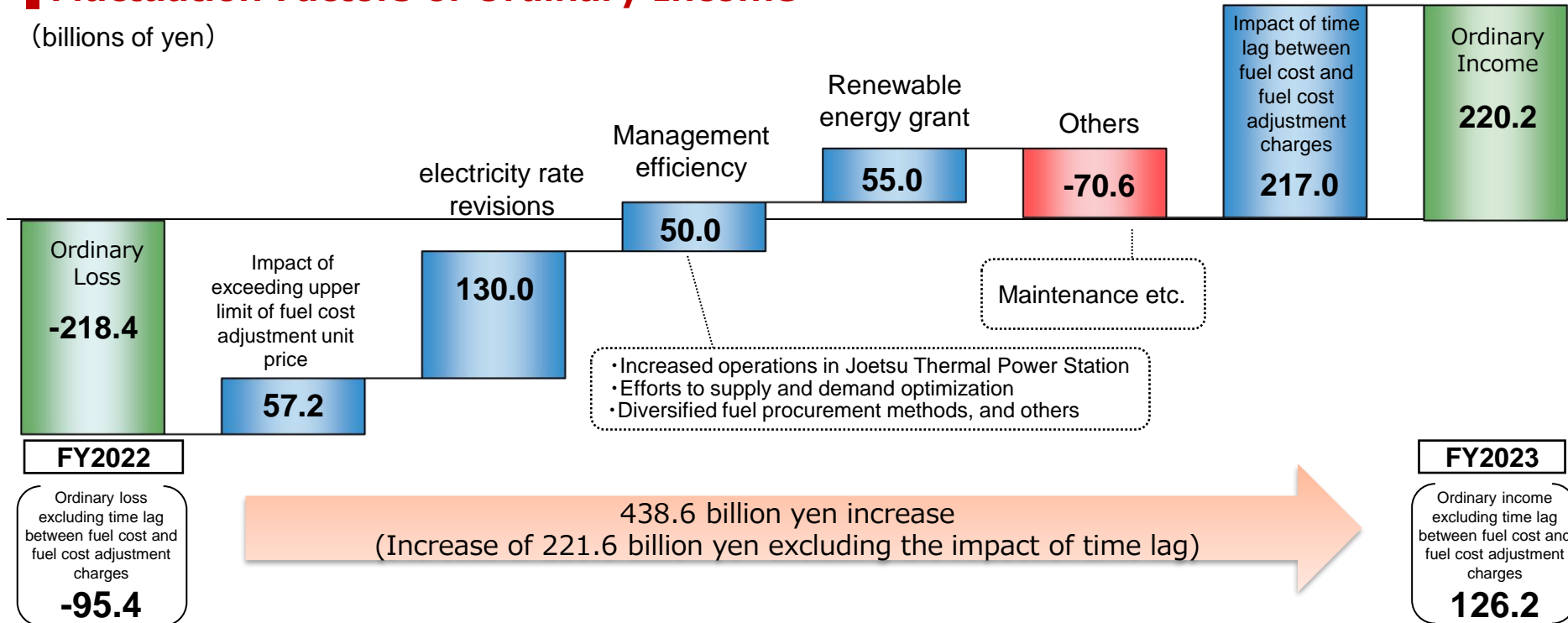
	FY2022(A)		FY2023(B)		Change (B) - (A)	
	Operating Revenue*	Ordinary Income	Operating Revenue*	Ordinary Income	Operating Revenue*	Ordinary Income
Power Generation and Sales	2,314.2	(218.4)	2,281.0	220.2	(33.2)	438.6
	2,100.2		2,163.7		63.4	

* Lower figures of operating revenue are sales to outside customers.

FY2022 -123.0
FY2023 94.0

Fluctuation Factors of Ordinary Income

(billions of yen)



Segment Information (Network)

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- ✓ Area demand decreased by 1.7 TWh due to the impact of energy-saving initiatives and industrial trend, etc. (97.9% compared with FY2023)
- ✓ Sales decreased by 266.8 billion yen compared with FY2023 due to a decreased wholesale supply of renewable energy electricity, etc.
- ✓ Meanwhile, ordinary income increased by 49.3 billion yen compared with FY2023 due to a decrease of procurement costs in demand and supply market transaction, etc.

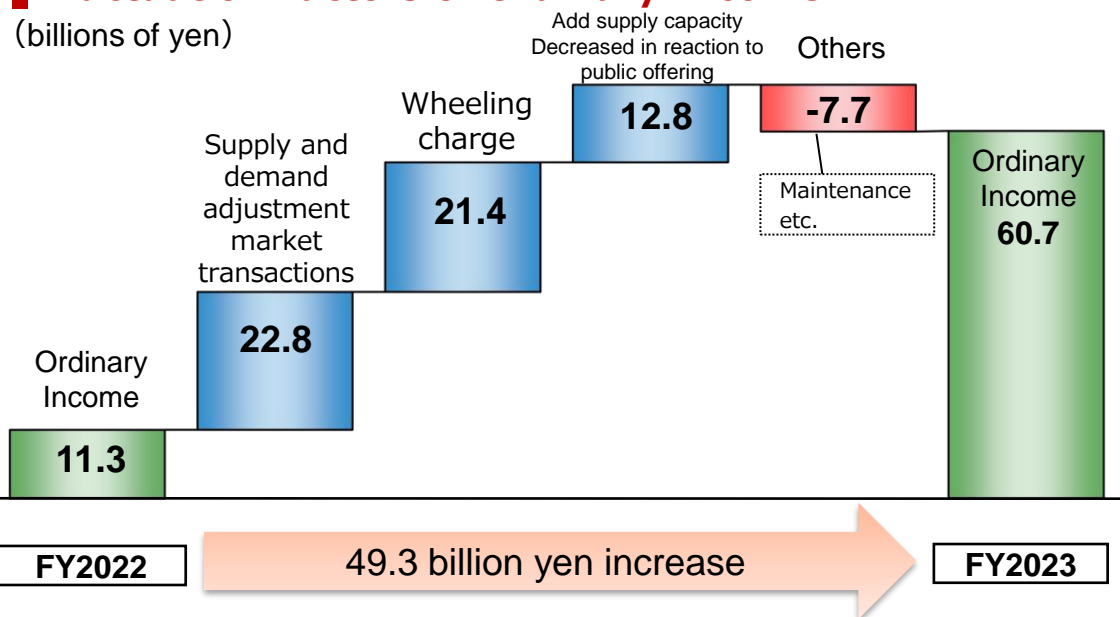
(billions of yen)

	FY2022(A)		FY2023(B)		Change (B) - (A)	
	Operating Revenue*	Ordinary Income	Operating Revenue*	Ordinary Income	Operating Revenue*	Ordinary Income
Network	1,124.8	11.3	858.0	60.7	(266.8)	49.3
	617.6		371.2		(246.3)	

* Lower figures of operating revenue are sales to outside customers.

Fluctuation Factors of Ordinary Income

(billions of yen)



Tohoku Area Electric Power Demand

(TWh)

FY2022	FY2023	Change
77.1	75.4	(1.7) [97.9%]

Results of Major Consolidated Subsidiaries

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(billions of yen)

		FY2022 (A)	FY2023 (B)	Change (B)-(A)	Note	
Power generation and Sales	Sakata Kyodo Power Co., Ltd.	Operating Revenue	72.0	61.4	(10.6)	Decrease in unit sales price (sales) Decrease in cost of sales (ordinary income)
		Ordinary Income	(0.1)	0.2	0.3	
	Tohoku Sustainable & Renewable Energy Co., Inc.	Operating Revenue	9.3	7.9	(1.4)	Decreased sales of FIT power (hydropower)
		Ordinary Income	1.8	1.0	(0.8)	
Construction	YURTEC CORP.	Operating Revenue	209.4	222.0	12.6	Increase in general air conditioning pipe work Increase in power distribution and transmission work for Tohoku Electric Power Network
		Ordinary Income	10.4	11.5	1.0	
	Tohoku Electric Power Engineering & Construction Co., Inc.	Operating Revenue	66.2	71.6	5.4	Increased nuclear-related works
		Ordinary Income	3.2	3.3	0.0	
Others	NIHONKAI LNG CO., LTD.	Operating Revenue	20.0	18.0	(1.9)	Decrease in general LNG sales
		Ordinary Income	0.8	0.8	(0.0)	
	TOHKnet Co., Inc.	Operating Revenue	24.7	25.1	0.3	Increase in general solution revenue
		Ordinary Income	3.5	3.8	0.2	
	Toinx Co., Ltd.	Operating Revenue	21.2	30.8	9.5	Increase in IT infrastructure services and system development for Tohoku Electric Power
		Ordinary Income	0.9	1.8	0.8	
	Kitanihon Electric Cable Co., Ltd.	Operating Revenue	32.3	33.8	1.5	Increase in general copper wire sales (sales) Increase in cost of sales (ordinary income)
		Ordinary Income	1.3	1.1	(0.1)	

Balance Sheets (Consolidated)

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(billions of yen)

	Mar. 31, 2023 (A)	Mar. 31, 2024 (B)	Change (B) - (A)	
Total Assets	5,211.9	5,388.7	176.8	
Non-current Assets	4,005.1	4,186.3	181.1	Construction in progress : 181.5 etc.
Current Assets	1,206.7	1,202.3	(4.3)	Inventories : (44.0) Short-term investments : 44.6 etc.
Total Liabilities	4,580.8	4,477.6	(103.1)	
Non-current Liabilities	3,467.3	3,319.9	(147.4)	Long-term borrowings : (115.7) Retirement benefit liability : (38.1) etc.
Current Liabilities	1,113.4	1,157.7	44.2	Accrued taxes : 41.0 etc.
Net Assets	631.0	911.0	279.9	Net income attributable to owners of parent : 226.1 etc.

Interest-Bearing Liabilities	3,375.6	3,290.9	(84.6)	Bonds : (65.0) Long-term borrowings : (27.7)
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Equity Ratio	10.5% [13.2%]*	15.4% [18.0%]*	4.9% [4.8%]*
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*Equity ratio assuming 50% of the issued amount (140 billion yen) of the issued hybrid bonds as equity capital

Statements of Income (Consolidated) (1/2)

12

(billions of yen)

	FY2022 (A)	FY2023 (B)	Change (B) - (A)	Change (B) / (A)
Operating Revenue	3,007.2	2,817.8	(189.3)	93.7 %
Electric utility	2,716.9	2,531.7	(185.1)	93.2 %
Other business	290.2	286.0	(4.2)	98.5 %
Operating Expenses	3,187.2	2,495.5	(691.7)	78.3 %
Electric utility	2,906.9	2,228.6	(678.2)	76.7 %
Other business	280.3	266.9	(13.4)	95.2 %
Operating Income	(180.0)	322.2	502.3	—
Non-operating income	7.6	9.6	1.9	125.9 %
Non-operating expenses	26.8	39.9	13.0	148.7 %
Ordinary Income	(199.2)	291.9	491.2	—
Provision of reserve for fluctuation in water levels	(0.0)	—	0.0	—
Income taxes	(76.0)	61.5	137.5	—
Net income attributable to non-controlling interests	4.4	4.3	(0.0)	98.2 %
Net income attributable to owners of parent	(127.5)	226.1	353.6	—

Statements of Income (Consolidated) (2/2)

13

(billions of yen)

			FY2022 (A)	FY2023 (B)	Change (B) - (A)	Change (B) / (A)	Major factors for change
Revenue	Electric utility operating revenue	Revenue from Electricity Sales	1,638.3	1,638.1	(0.2)	100.0%	
		Lighting (Residential)	551.3	507.3	(44.0)	92.0%	
		Power	1,087.0	1,130.7	43.7	104.0%	
		Sales of power to other utilities and other companies	895.0	591.2	(303.7)	66.1%	Decrease in market transaction
		Other revenue	183.5	302.3	118.8	164.8%	Increase in subsidies for mitigation of drastic changes
		Sub total	2,716.9	2,531.7	(185.1)	93.2%	
	Other operating revenue	290.2	286.0	(4.2)	98.5%		
	[Operating Revenue]	[3,007.2]	[2,817.8]	[(189.3)]	[93.7%]		
	Non operating revenue	7.6	9.6	1.9	125.9%		
	Total revenue	3,014.8	2,827.4	(187.4)	93.8%		
Expenses	Electric utility operating expenses	Personnel	130.2	140.3	10.1	107.8%	
		Fuel	1,005.8	794.2	(211.5)	79.0%	Decrease in CIF price
		Maintenance	168.9	191.3	22.4	113.3%	
		Depreciation	172.0	168.3	(3.7)	97.8%	
		Power purchased from other utilities and other companies	1,144.2	629.7	(514.4)	55.0%	Decrease in market transaction
		Taxes, etc.	88.3	91.8	3.5	104.1%	
		Nuclear power back-end cost	8.0	8.4	0.3	104.4%	
		Other expenses	189.2	204.2	14.9	107.9%	
		Sub total	2,906.9	2,228.6	(678.2)	76.7%	
	Other operating expenses	280.3	266.9	(13.4)	95.2%		
	Non operating expenses	26.8	39.9	13.0	148.7%		
	Total expenses	3,214.1	2,535.5	(678.6)	78.9%		
[Operating Income]			[(180.0)]	[322.2]	[502.3]	[-]	
Ordinary Income			(199.2)	291.9	491.2	-	
Provision of reserve for fluctuation in water levels			(0.0)	-	0.0	-	
Income taxes			(76.0)	61.5	137.5	-	
Net income attributable to non-controlling interests			4.4	4.3	(0.0)	98.2%	
Net income attributable to owners of parent			(127.5)	226.1	353.6	-	

Statements of Cash Flows (Consolidated)

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(billions of yen)

	FY2022 (A)	FY2023 (B)	Change (B) - (A)	Major factors for change
Cash Flows from Operating Activities	(93.7)	450.1	543.9	
Cash Flows from Investing Activities	(275.7)	(333.5)	(57.7)	
Cash Flows from Financing Activities	598.4	(96.0)	(694.5)	Bonds (523.6) Loan (273.9) CP 100.0
Net Cash Flows	229.4	21.4	(208.0)	
Cash and cash equivalents at end of the period	507.8	529.3	21.4	
Free Cash Flows*	(352.5)	139.6	492.1	

*Our definition;

Free Cash Flows = (Cash Flows from Operating Activities) + (Cash Flows from Investing Activities) – (Interest and dividend income) – (Interest expenses)

- **Operating revenue ¥2,830.0 billion (Increase of ¥12.2 billion compared to the previous year)**
Decrease in retail revenues due to fluctuations in electricity sales volume and increase in wholesale revenues, etc.
- **Ordinary Income ¥190.0 billion (Decrease of ¥101.9 billion compared to the previous year)**
Impact of time lag in fuel cost adjustment system, and impact of restart of Onagawa Power Station Unit 2, etc.

■ Consolidated Financial Forecasts for FY2024

(billions of yen)

	FY2023 (A)	FY2024 forecast (B)	Change (B) – (A)
Operating Revenue	2,817.8	2,830.0	12.2
Operating Income	322.2	220.0	(102.2)
Ordinary Income	291.9 [197.9]	190.0 [200.0]	(101.9) [2.1]
Net Income Attributable to Owners of Parent	226.1	130.0	(96.1)
Consolidated Cash Income	420.3	440.0	19.7

[]: Ordinary income excluding time lag between fuel cost and fuel cost adjustment charges.

■ Major Factors

		FY2023	FY2024 forecast
Electric power sales* (TWh)	Retail	64.1	Approx. 61.3
	Wholesale	15.1	Approx. 21.4
	T o t a l	79.2	Approx. 82.7
Crude Oil CIF Price (\$/bbl.)		86	Approx. 90
Exchange Rate (¥/\$)		145	Approx. 150
Nuclear Power Utilization Rate (%)		—	Approx. 14.8

* Individual figures of Tohoku Electric Power Co., Inc., excluding network business.

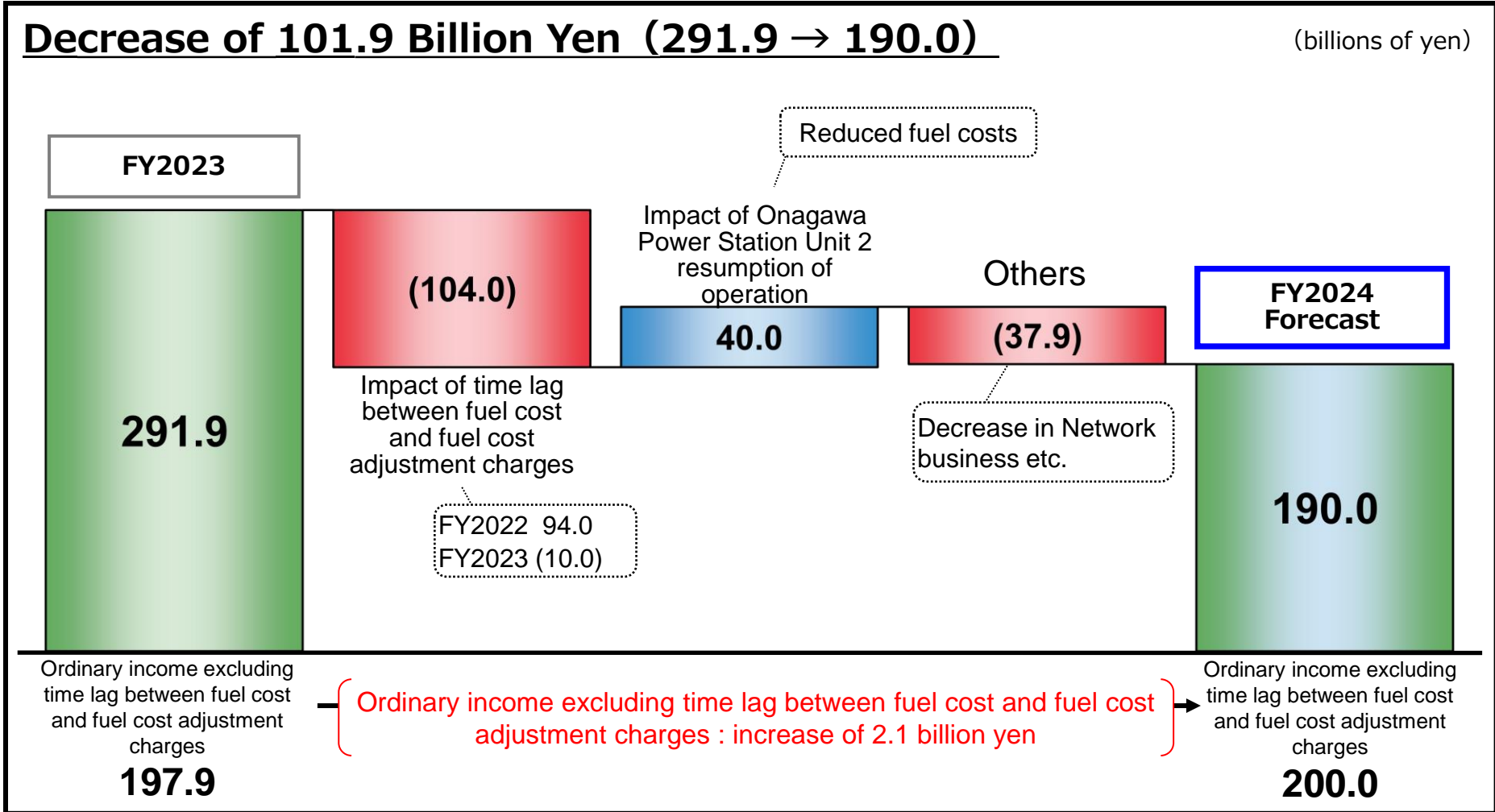
■ Sensitivity to Major Factors

(billions of yen)

Crude Oil CIF Price (per \$1/bbl.)	Approx. 2.3
Exchange Rate (per ¥1/\$)	Approx. 3.7
Nuclear capacity factor (per 1%)	Approx. 2.8

✓ Based on calculations with certain assumptions for demand, exchange rates, and fuel prices, consolidated ordinary income for FY2024 is expected to be 190.0 billion yen, the same level as the FY2023 result excluding the time lag effect of the fuel cost adjustment system.

■ Changing factor of consolidated ordinary income



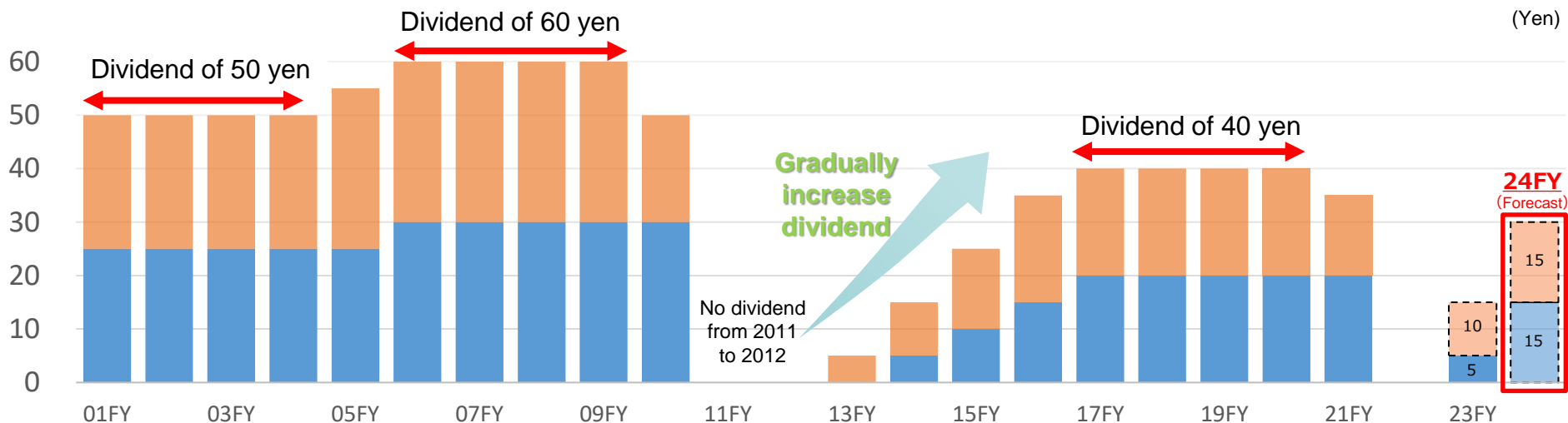
- ✓ The Company's basic policy is to determine profit distribution based on stable dividends, while comprehensively taking into account the Company's business performance for the current fiscal year and medium- to long-term revenue and expenditure forecasts.
- ✓ For FY2023, the time lag effect of the fuel cost adjustment system due to lower fuel prices significantly boosted profits, and a review of electricity rates and other factors resulted in a significant improvement in income and expenses. On the other hand, the financial base damaged by the Ukrainian crisis remains in a difficult situation, as the equity ratio remains low at around 15%.
- ✓ Taking these factors into consideration, **we have decided to pay a year-end dividend of 10 yen per share for FY2023. Combined with the interim dividend, the annual dividend for the current fiscal year will be 15 yen per share.**
- ✓ Regarding dividends for FY2024 and beyond, in addition to the basic policy adopted thus far, **the Company will make a comprehensive judgment, while aiming for a DOE (dividend on equity ratio) of 2% for the time being, from the viewpoint of balancing the recovery of the Company's financial base.**
- ✓ Based on the above, **the Company plans to pay 30 yen per share (15 yen per share for both interim and year-end).**

FY2023·FY2024 (Forecast) Dividend Per Share

	Interim	Year-end	Total
FY2023	5 yen	10 yen	15 yen
FY2024(Forecast)	15 yen	15 yen	30 yen

Trends of dividend per share

■ Interim ■ Year-end (Yen)

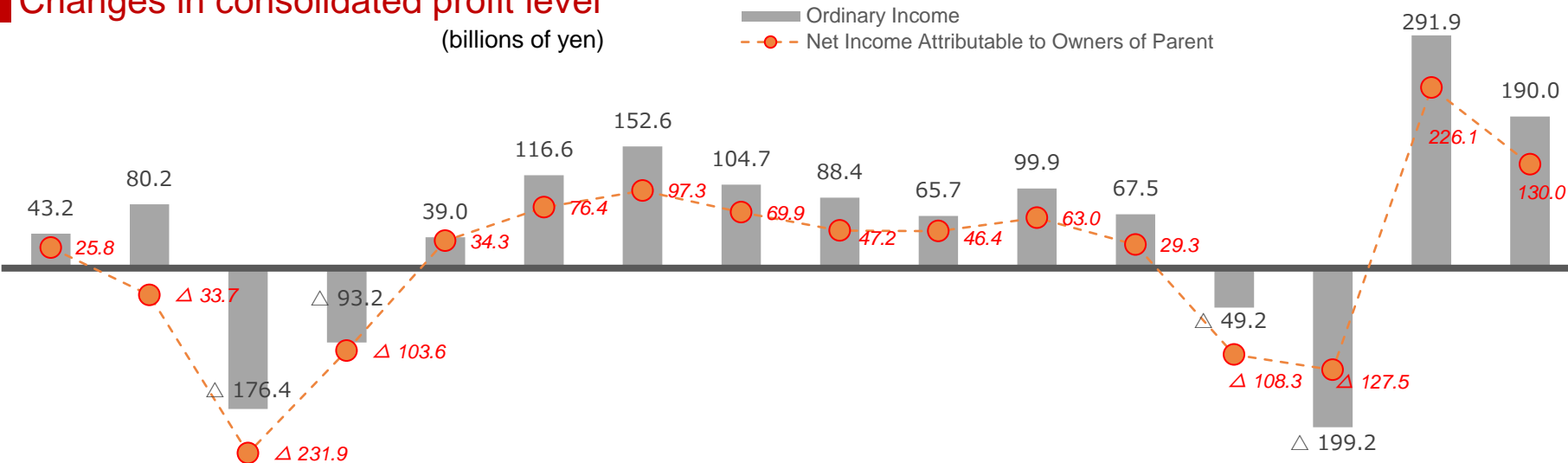


Financial Data

Changes in consolidated profit level

(billions of yen)

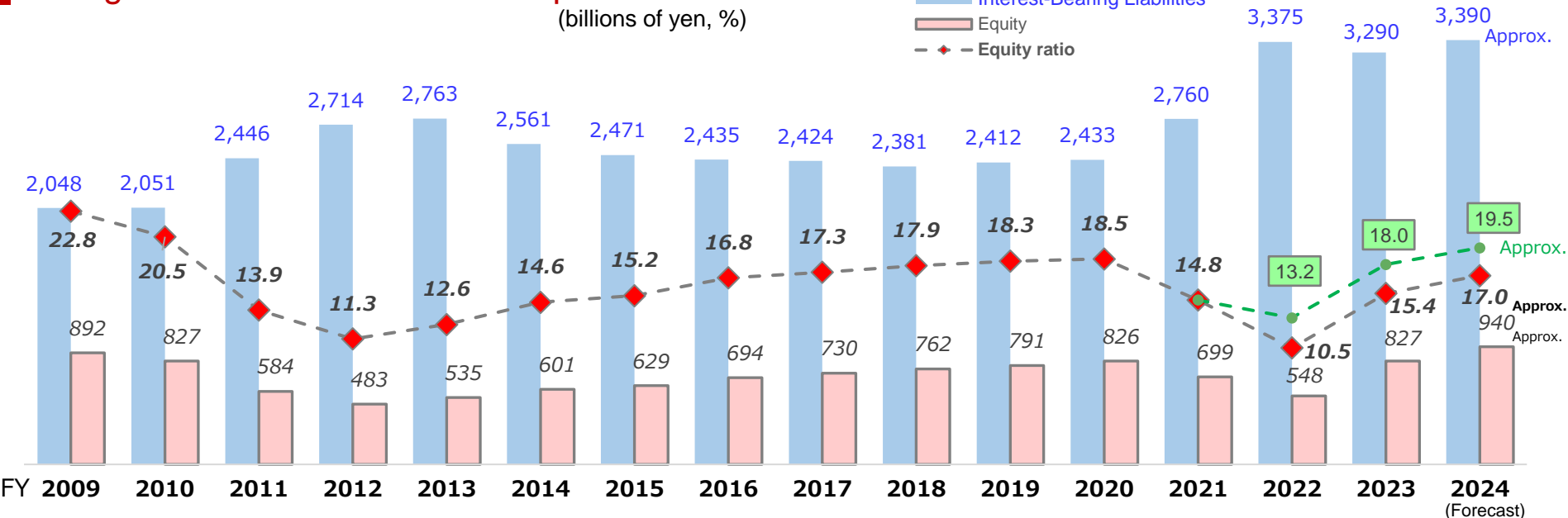
— Ordinary Income
 -○- Net Income Attributable to Owners of Parent



Changes in consolidated financial position

(billions of yen, %)

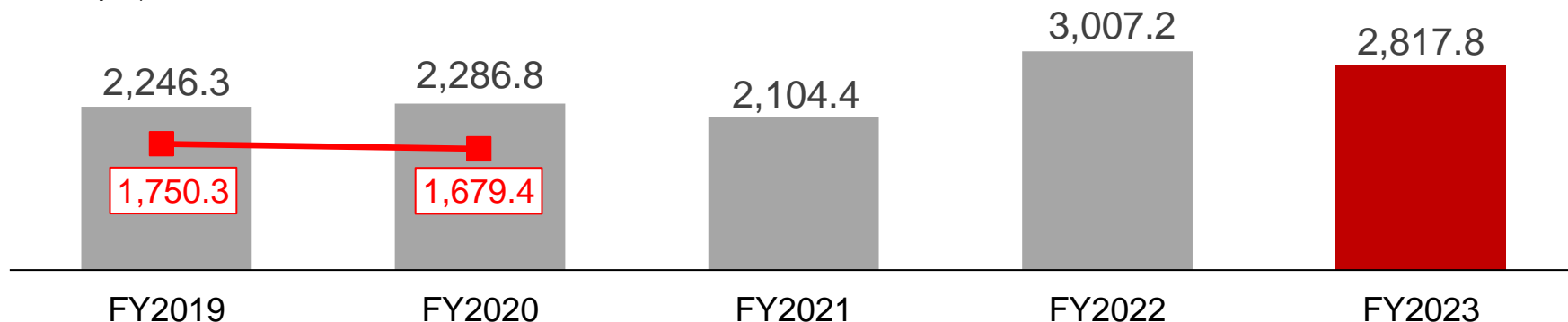
— Interest-Bearing Liabilities
 — Equity
 -◆- Equity ratio



Note : Green line shows equity ratio assuming 50% of the issued amount (140.0 billion yen) of the issued hybrid bonds as equity capital

Operating Revenue

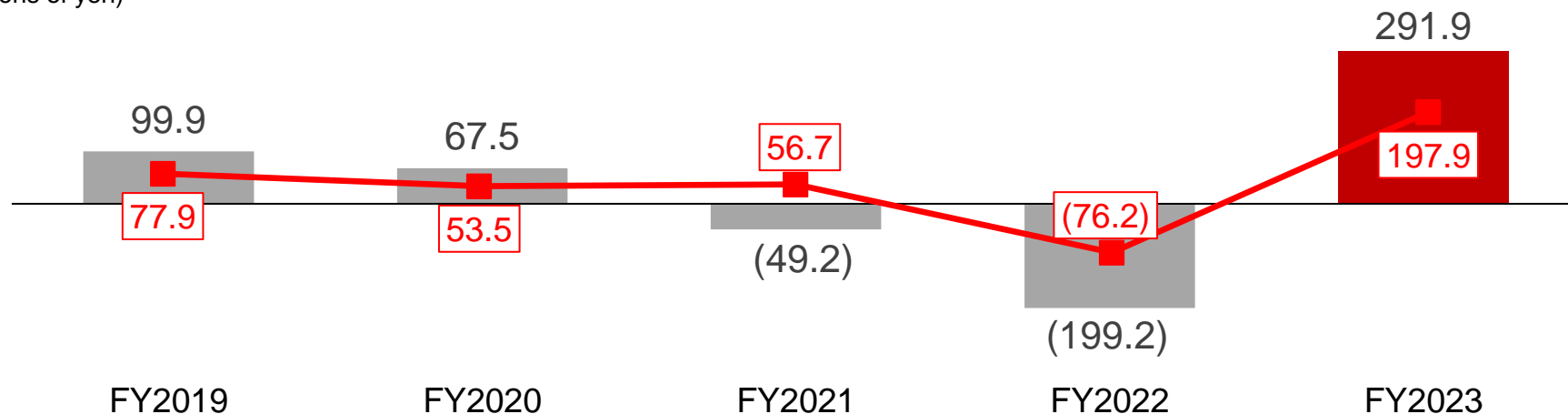
(billions of yen)



Note : Red line shows operating revenue (consolidated) excluding grant under act on purchase of renewable energy sourced electricity, the surcharge for promoting renewable energy sourced electricity, and the self-contracted portion due to indirect auction, etc. FY2021 is after the application of the "Accounting Standard for Revenue Recognition."

Ordinary Income

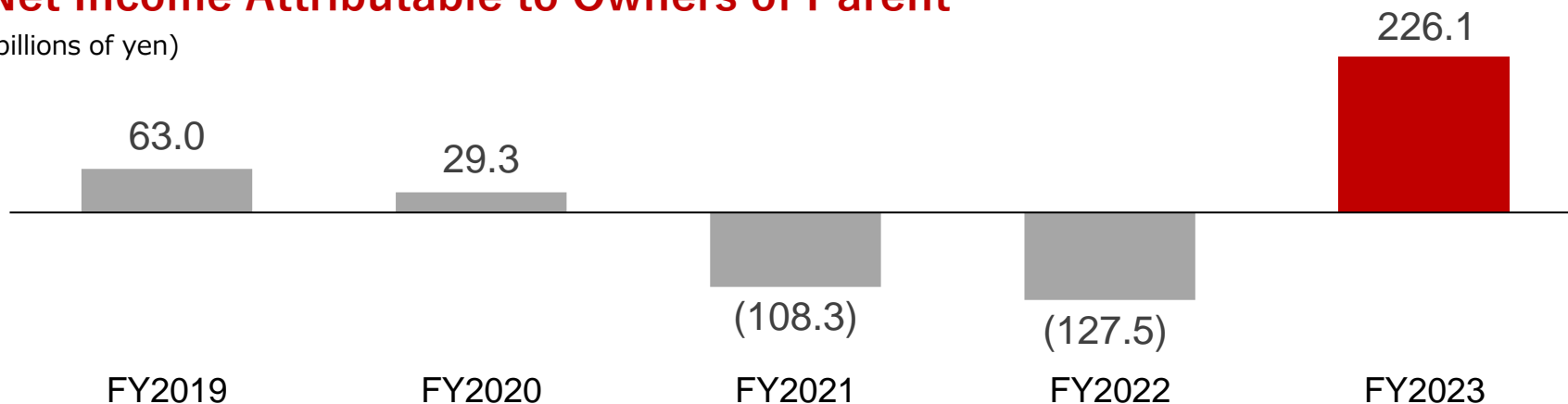
(billions of yen)



Note : Red line shows ordinary income (consolidated) excluding Impact of time lag between fuel cost and fuel cost adjustment charges.

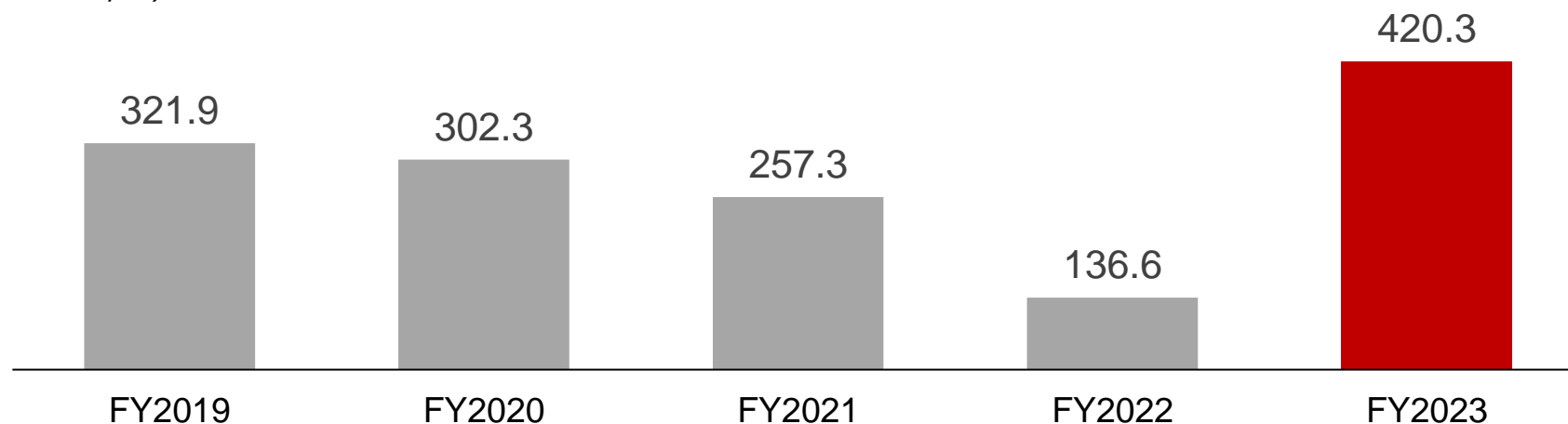
Net Income Attributable to Owners of Parent

(billions of yen)



Consolidated Cash Income*

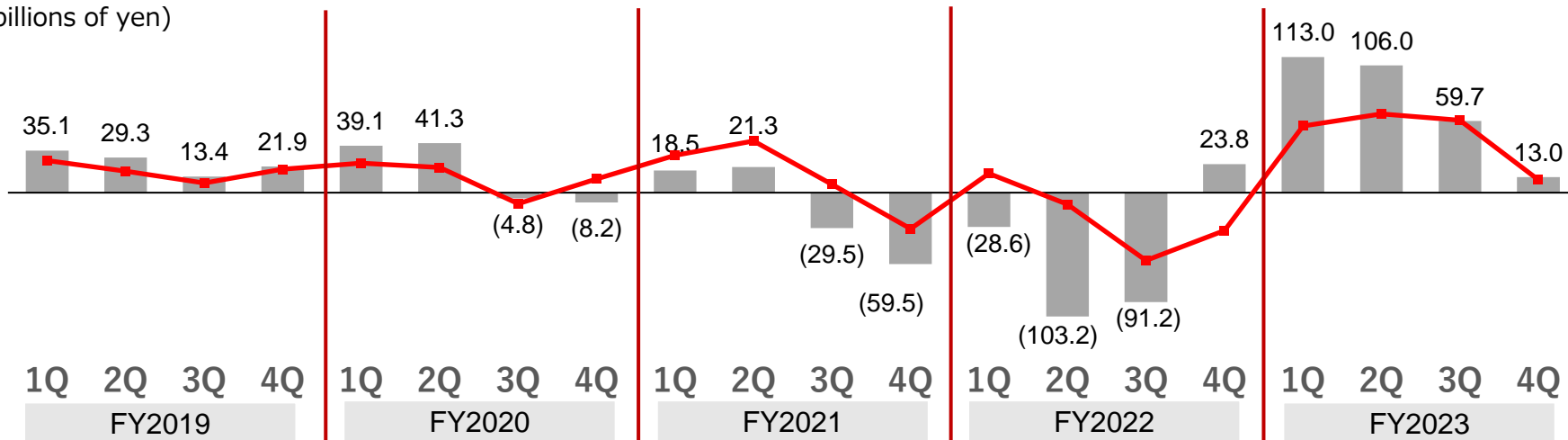
(billions of yen)



* Operating income + Depreciation + Amortization of nuclear fuel + Share of profit of entities accounted for using equity method
(Operating income doesn't include time lag between fuel cost and fuel cost adjustment charges.)

Ordinary Income

(billions of yen)



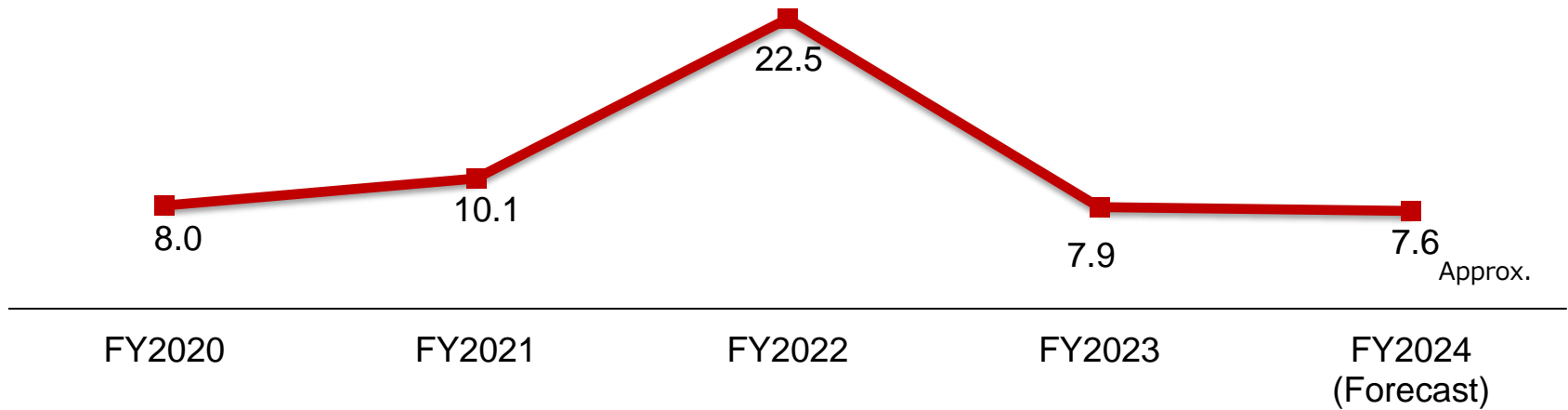
Net Income Attributable to Owners of Parent

(billions of yen)



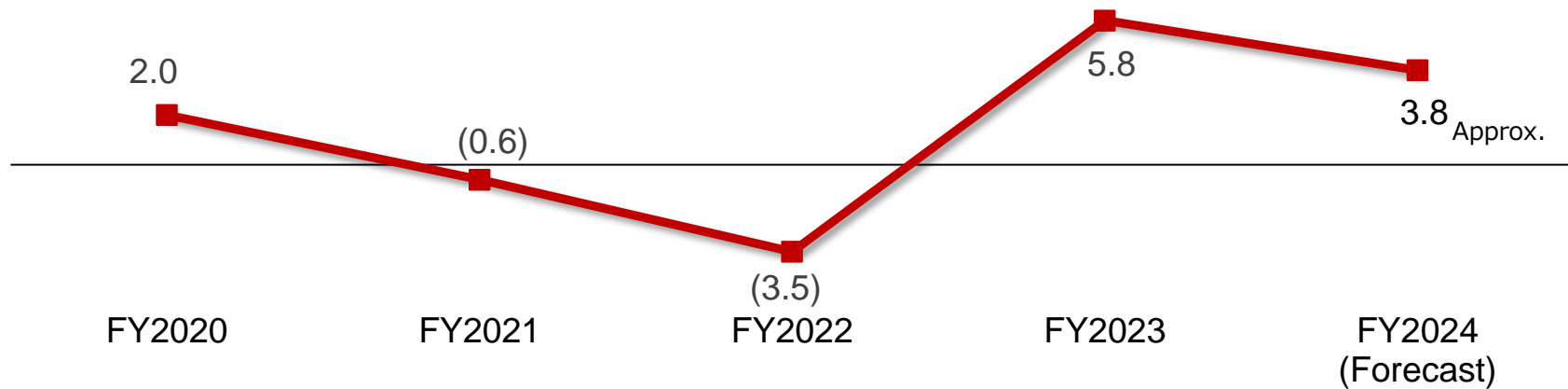
Consolidated interest-bearing debt / cash income ratio

(times)



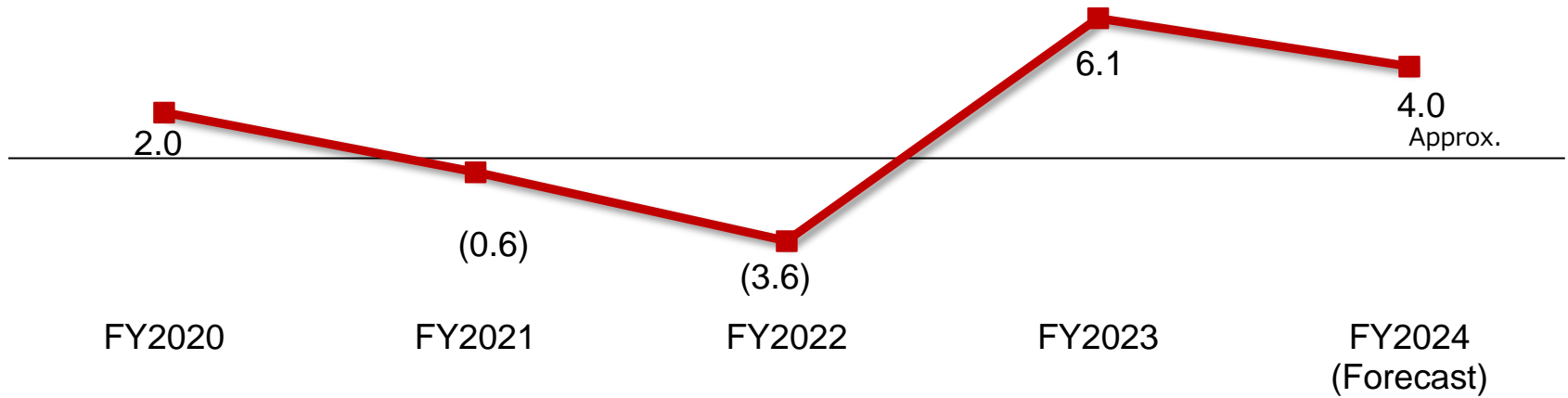
Return On Invested Capital (ROIC)

(%)



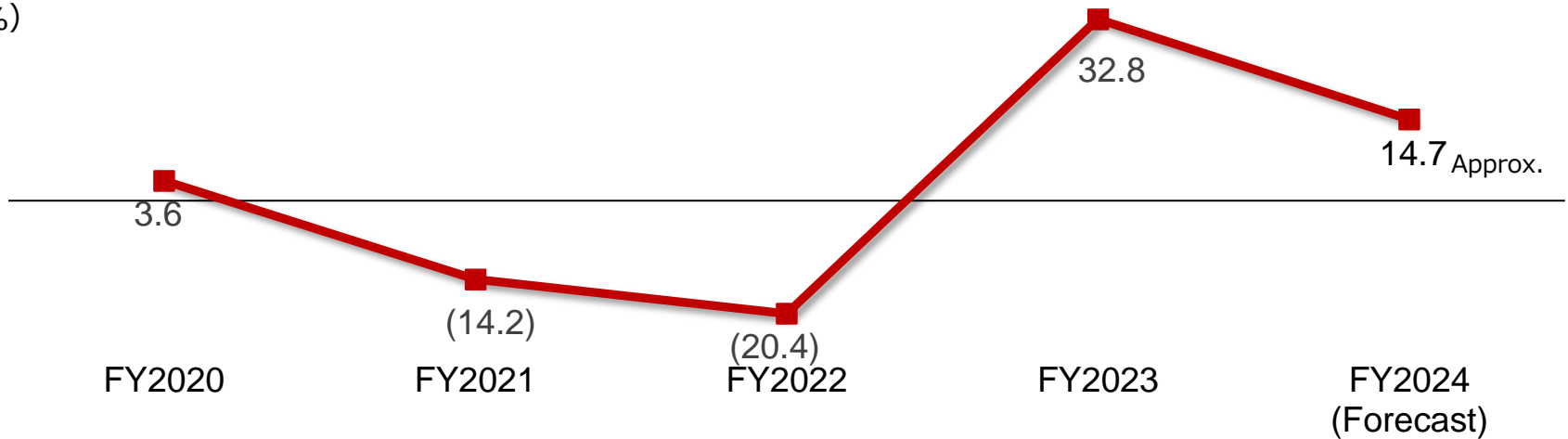
Return On Assets (ROA)

(%)



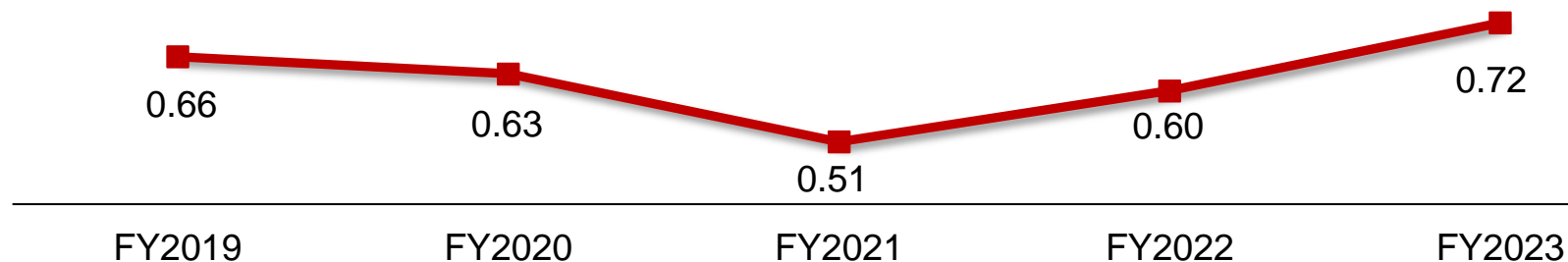
Return On Equity (ROE)

(%)



Price Book-value Ratio (PBR)

(times)



Price Earnings Ratio (PER)

(times)

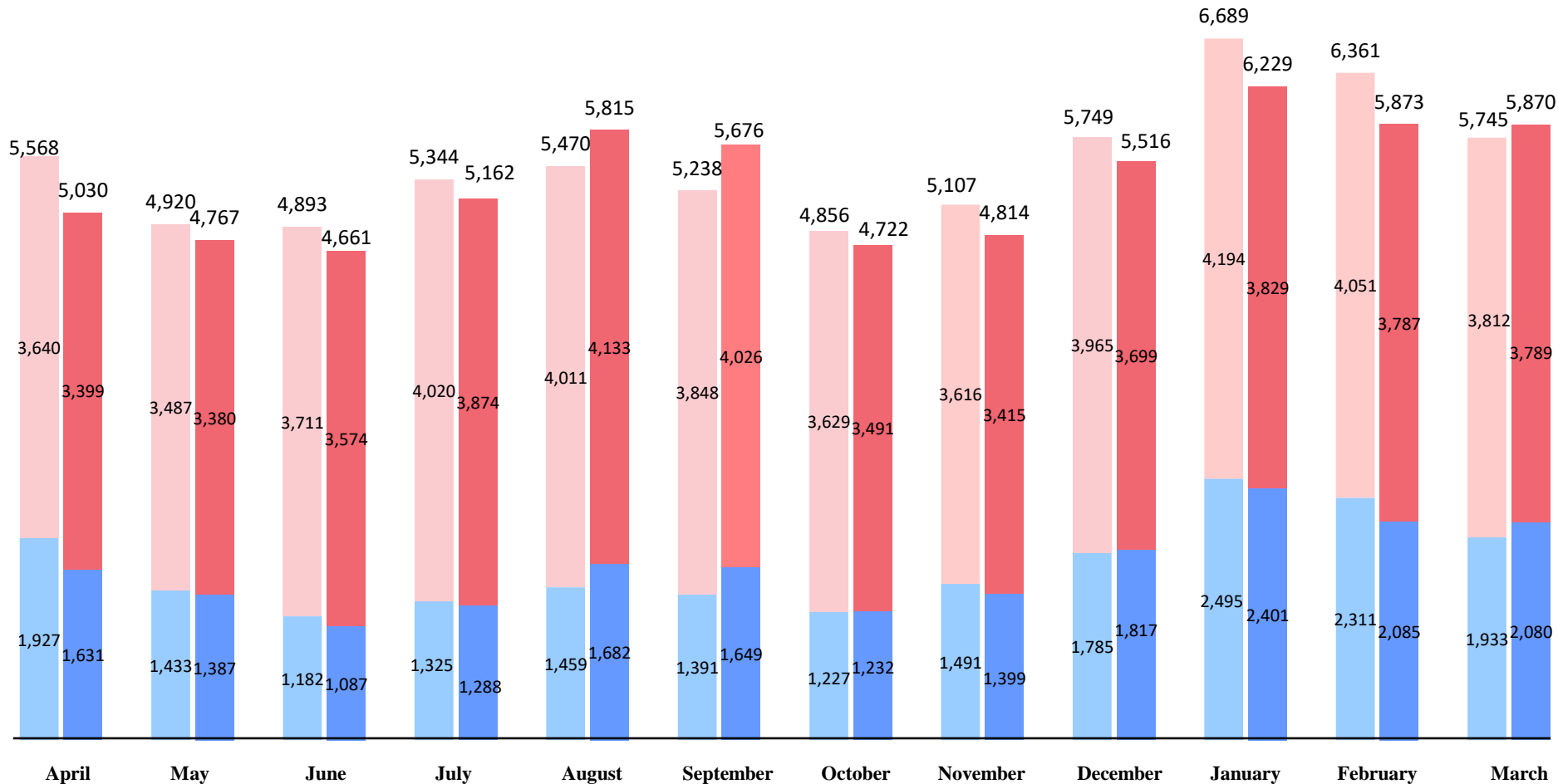
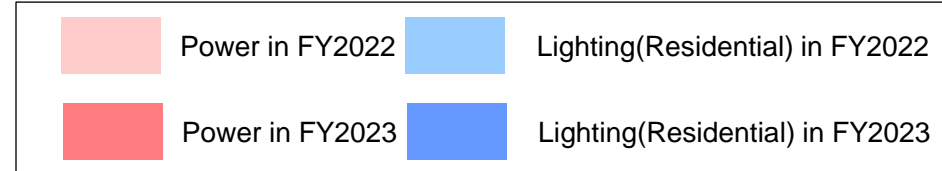


Note : Price Earnings Ratio cannot be calculated for FY2021 and FY2022 due to net loss.

Retail Electricity Sales Volume by Month

26

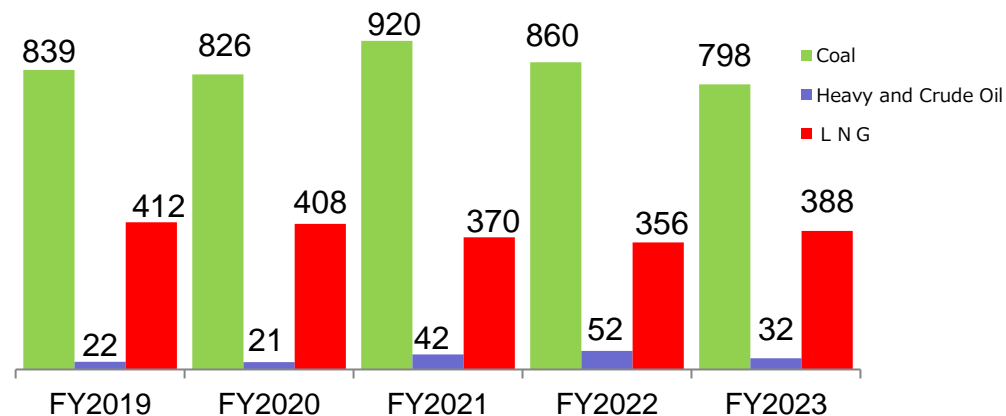
Retail Electricity Sales Volume (GWh)



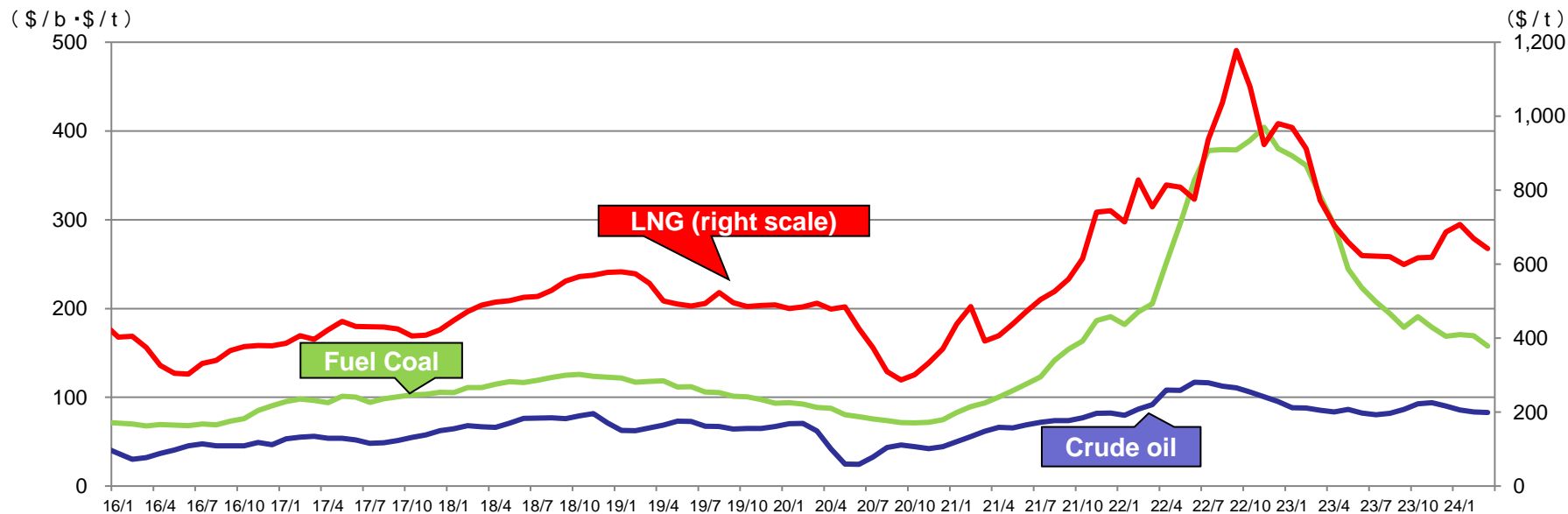
Fuel Consumption

	FY2022	FY2023	Change
Coal (ten thousand tons)	860	798	(62)
Heavy and Crude Oil (ten thousand kl)	52	32	(20)
LNG (ten thousand ton)	356	388	32

(ten thousand tons, ten thousand kl)



[Reference] Historical CIF Prices of Crude Oil, Fuel Coal and LNG



Tohoku Electric Power Group Future Management Plan to Achieve Its Mid- to Long-term Vision

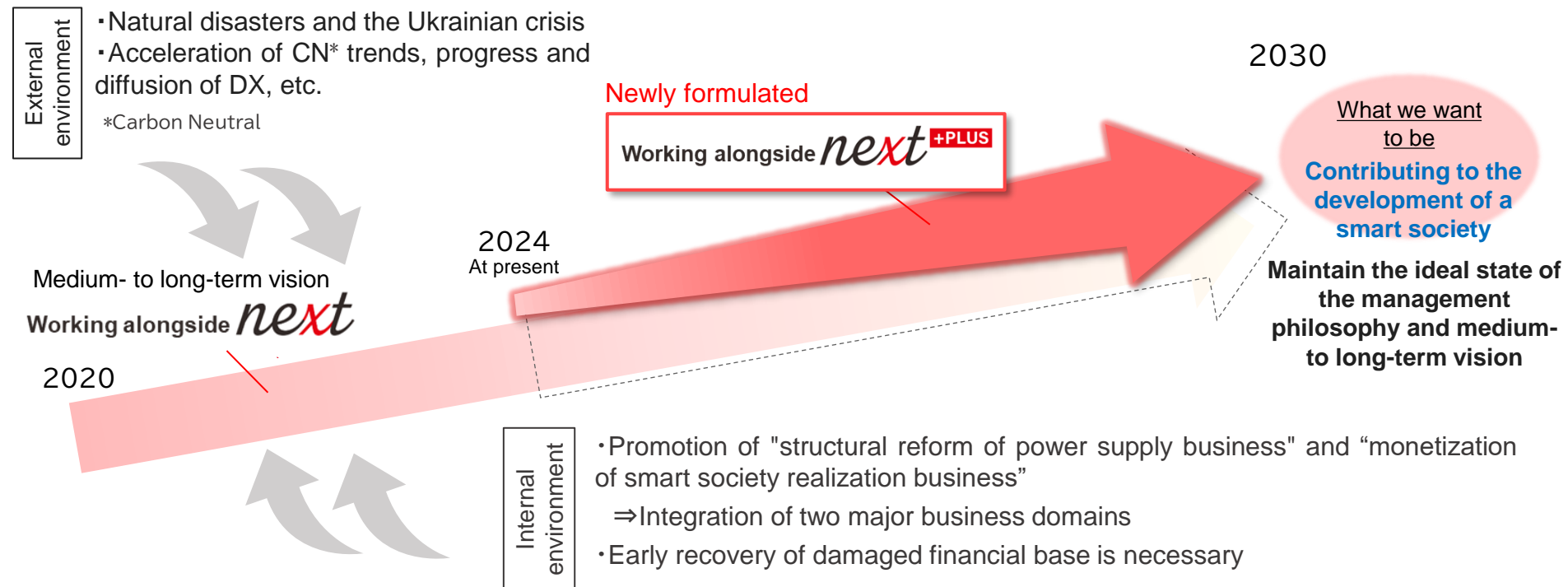
Working alongside *next* **+PLUS**

To achieve a smart society, starting in Tohoku

For the full document, please refer to the URL below.
(Our Website - Management Policy - Tohoku Electric Power Group Medium- to Long-term Vision)
<https://www.tohoku-epco.co.jp/comp/keiei/vision.html>

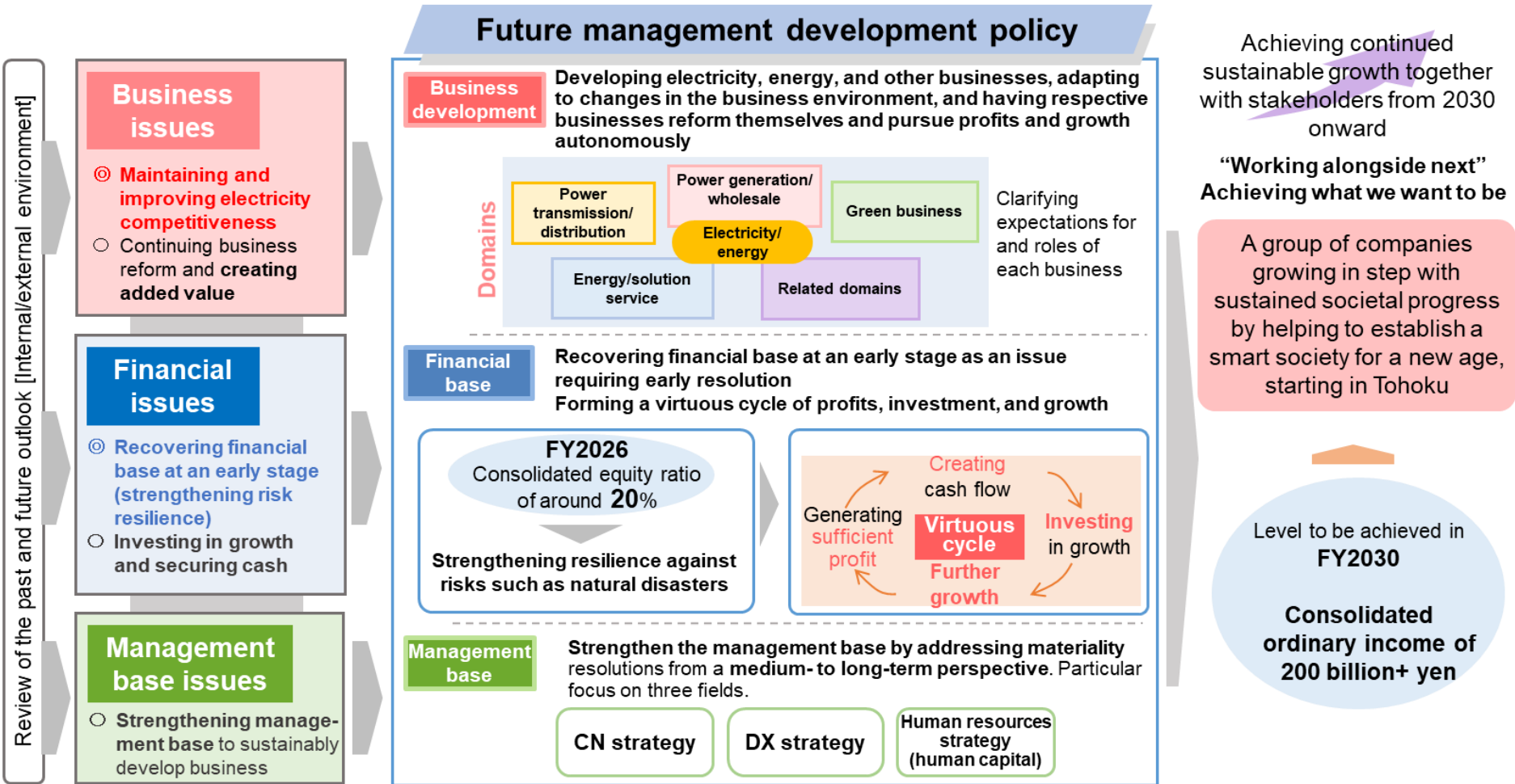
Background to the formulation of “Future Business Development (Working alongside next +PLUS)”

- ✓ To achieve its goal of “becoming a corporate group that contributes to the development of a smart society, originating from the Tohoku region but growing in step with the sustainable development of society” as shown in its medium- to long-term plan “Working alongside next” established in 2020, the Tohoku Electric Power Group has made concerted group-wide efforts to conduct structural reforms in the power supply business and achieve profitability in the Smart Society Building Business.
- ✓ The Group posted recurring losses for the second year in a row, and its financial base was severely impacted due to two earthquakes off the coast of Fukushima as well as the Ukraine crisis. Although the revenues and expenditures improved in FY2023, its consolidated equity ratio remains at 15.4%. We need to transform our business and strengthen our financial base in order to stably supply power to local residents and continue to provide added value.
- ✓ Accordingly, as the Group approaches the second half of the “Working alongside next” period, it newly formulated its future business development plan as “Working alongside next +PLUS.”
- ✓ Going forward, the Tohoku Electric Power Group will focus on its electricity and energy businesses in order to contribute to the development of a smart society in which local residents can experience a comfortable, safe, and reliable lifestyle.



Summary of “Future Business Development (Working alongside next +PLUS)”

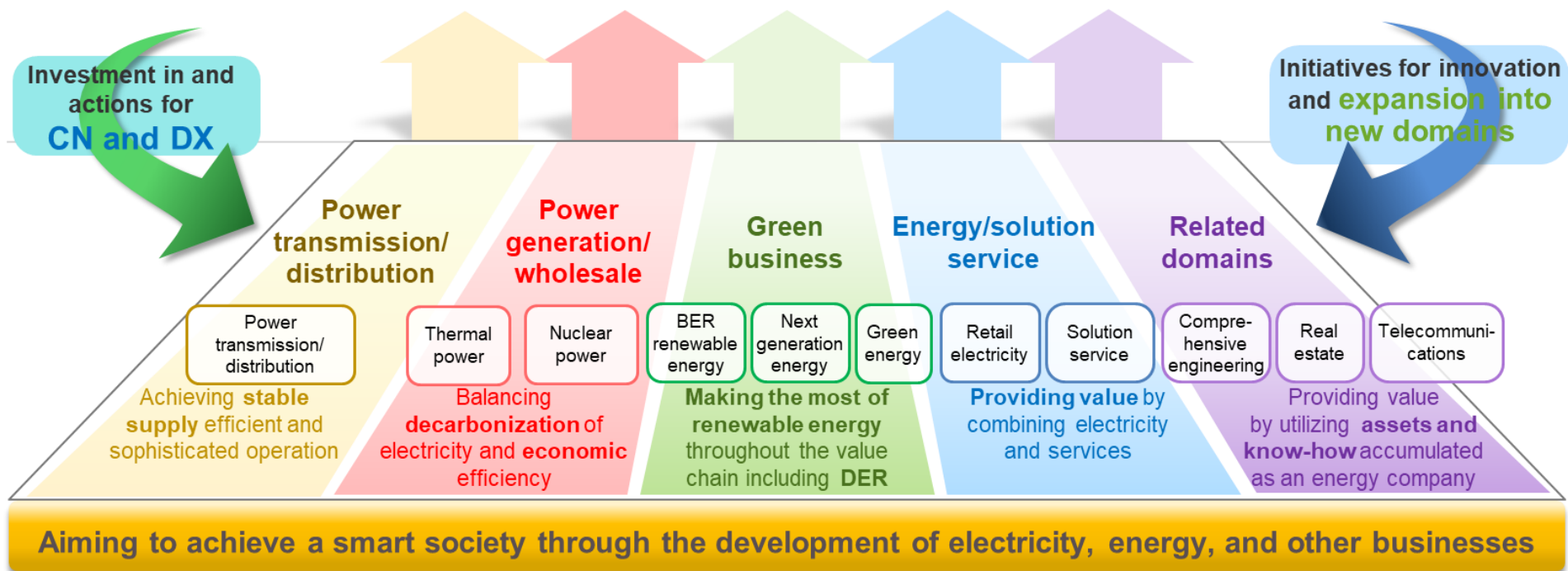
- ✓ The two business domains will be reviewed in light of the ongoing convergence of the electricity supply business and the smart society realisation business, among other factors, and **five areas will be set up and operated with a focus on electricity and energy**.
- ✓ In addition, we will work to quickly recover our damaged financial base and form a **'virtuous circle of profit, investment and growth'**.
- ✓ Furthermore, we will **promote sustainability management** and strengthen our management base in order to **develop our business sustainably**.
- ✓ Through these initiatives, the Group will contribute to the realisation of a smart society and achieve growth together with local communities and customers.



- ✓ In view of the fact that the boundary between the electricity supply business and the smart society realisation business is disappearing, among other things, **five areas and 11 business segments have been set up, with electricity and energy at the centre**, and each business will contribute to the realisation of a smart society by pursuing profit and growth in an autonomous manner.
- ✓ Additionally, the Group views **CN and DX as growth opportunities** and will work to strengthen and expand businesses through initiatives to encourage innovation and new domains and expand into new business domains.

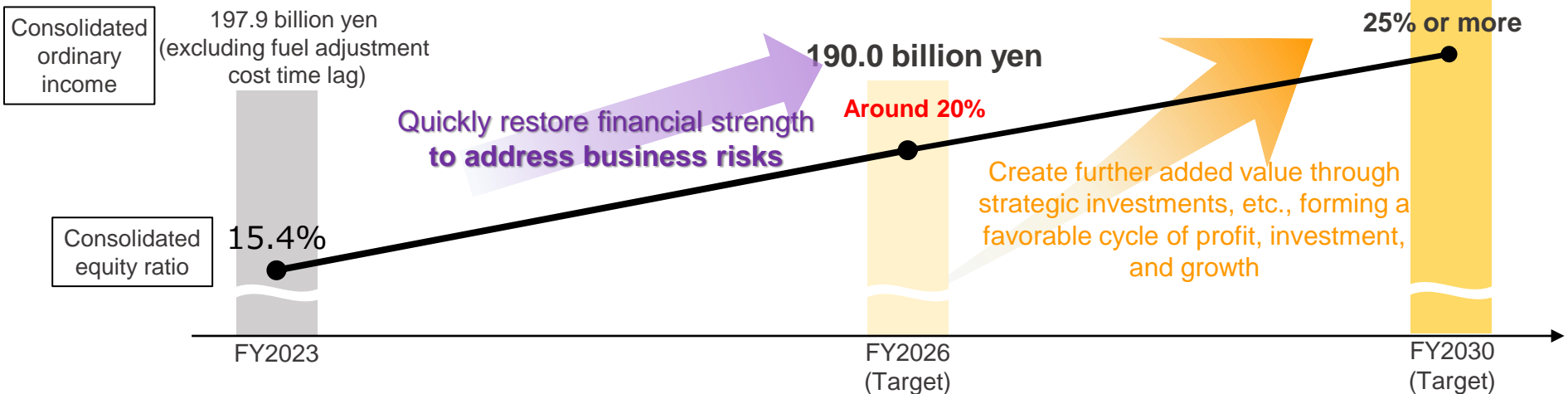
Tohoku Electric Power Group Goals for the 2030s

A group of companies growing in step with sustained societal progress by helping to establish a smart society for a new age, starting in Tohoku



- ✓ After steadily achieving the current financial target of "consolidated cash income of 320 billion yen or more in FY2024," we will **focus on the early recovery of our financial base** to cope with business risks, aiming for **a consolidated equity ratio of around 20% by FY2026** and **consolidated ordinary income of 190 billion yen** to achieve this target. In addition, we will set **a consolidated ROIC target of around 3.5%** in order to efficiently utilize facilities and create corporate value that exceeds the cost of capital, even as assets increase in response to the stable supply of electricity and the need for CN.
- ✓ Even in an increasingly uncertain business environment, we **aim to achieve consolidated ordinary income of 200 billion yen or more, a consolidated equity ratio of 25% or more, and consolidated ROIC of 3.5% or more in FY2030**, so that we **can form a "favorable cycle of profit, investment, and growth"** and continue to provide a stable supply of electricity and further added value to the community and our customers.

<New Financial Target>

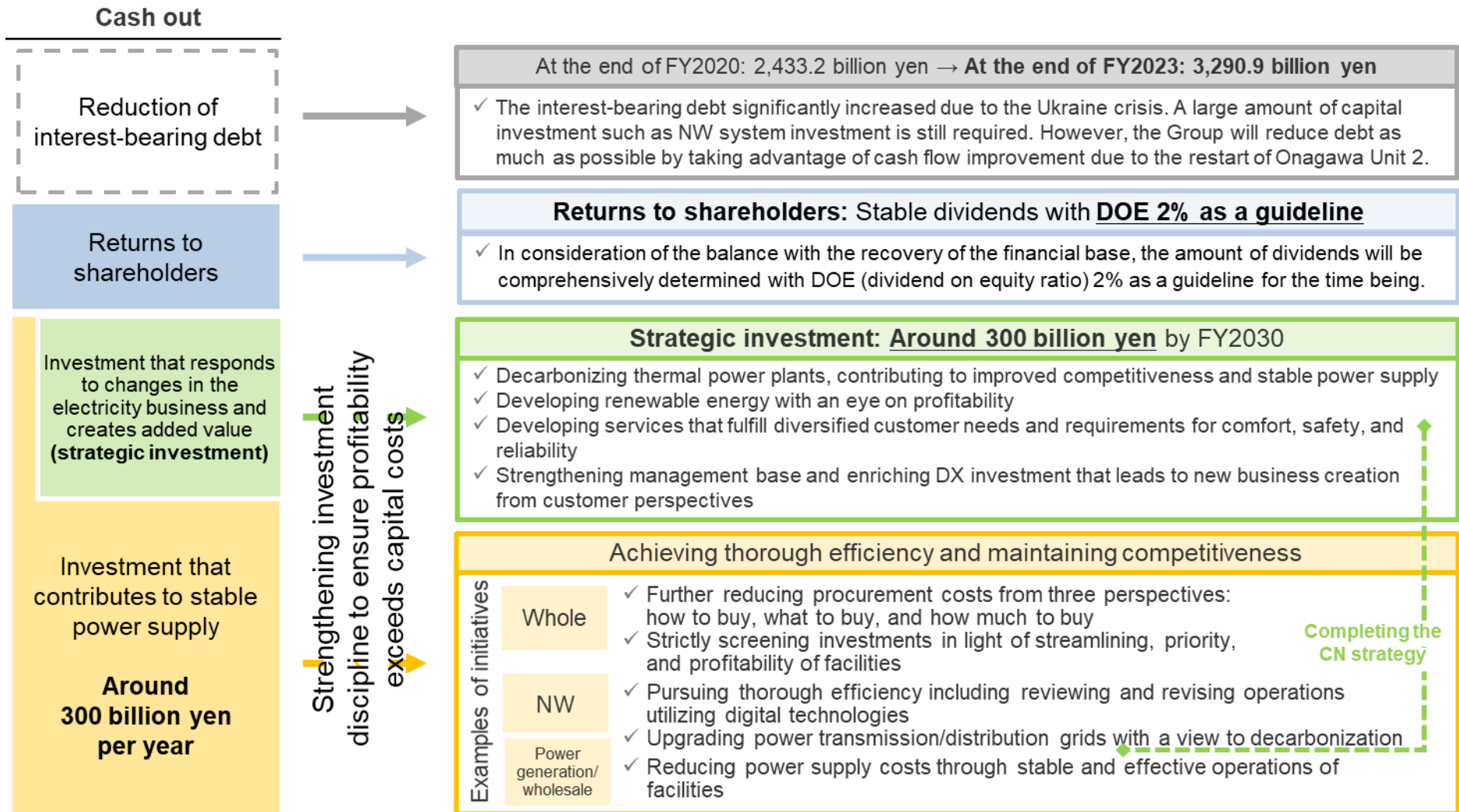


Current target FY2024
Consolidated cash income 320 billion yen or more

New financial target		
Target indicators	FY2026	FY2030
Profit indicators [Consolidated ordinary income]	190.0 billion yen	200.0 billion yen or more
Financial soundness indicators [Consolidated equity ratio]	Around 20%	25% or more
Profitability index [Consolidated ROIC]	3.5% level*	3.5% or more*

* Consolidated ROE will be 8% or more when the target is achieved.

- ✓ The Group will utilize earned profits to **make strategic investments of around 300 billion yen by FY2030**, aiming to restore its financial base as well as creating further added value, such as decarbonization of thermal power.
- ✓ In addition, considering the balance with the recovery of our financial base, **we aim to pay a stable dividend as a guide to dividend on equity (DOE) ratio of 2%** for the time being.

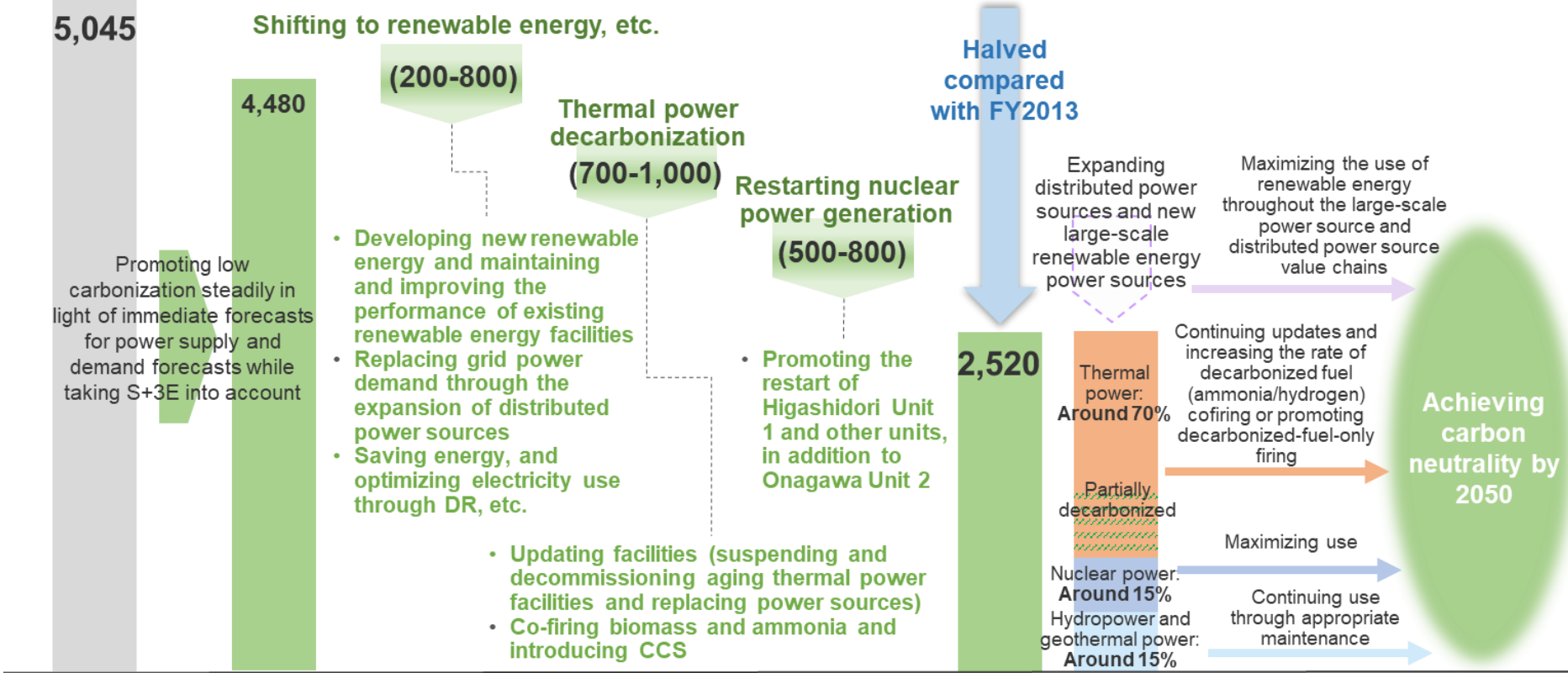


- ✓ The Tohoku Electric Power Group is working **towards achieving carbon neutrality in 2050 by "1. maximising the use of renewable energy and nuclear power", "2. decarbonising thermal power" and "3. electrification and realising a smart society"**.
- ✓ For the time being, **we aim to halve CO2 emissions in 2030 compared to 2013**, and will reflect this in our efforts by accurately monitoring the electricity supply and demand outlook and the progress of low-carbonisation and decarbonisation.

(Unit: 10 K tons, CO₂)

CO₂ reduction measures towards 2030*

Direction toward 2050



FY2013 [base year]

FY2025 GX League 1st phase interim target

* The CO₂ reduction effects of each countermeasure have been calculated with certain current assumptions, and these can fluctuate depending on future power supply and demand trends, decarbonization technology development trends, system trends in the introduction and use of decarbonization technologies in various countries, and other factors. Therefore, the Group will continuously adjust its initiatives in light of progress and forecasts to increase the probability of achieving the targets.

FY2030 CO₂ reduction target

Image of power source composition

2050

**For Realizing Management Conscious
of Cost of Capital and Stock Price**

For Realizing Management Conscious of Cost of Capital and Stock Price

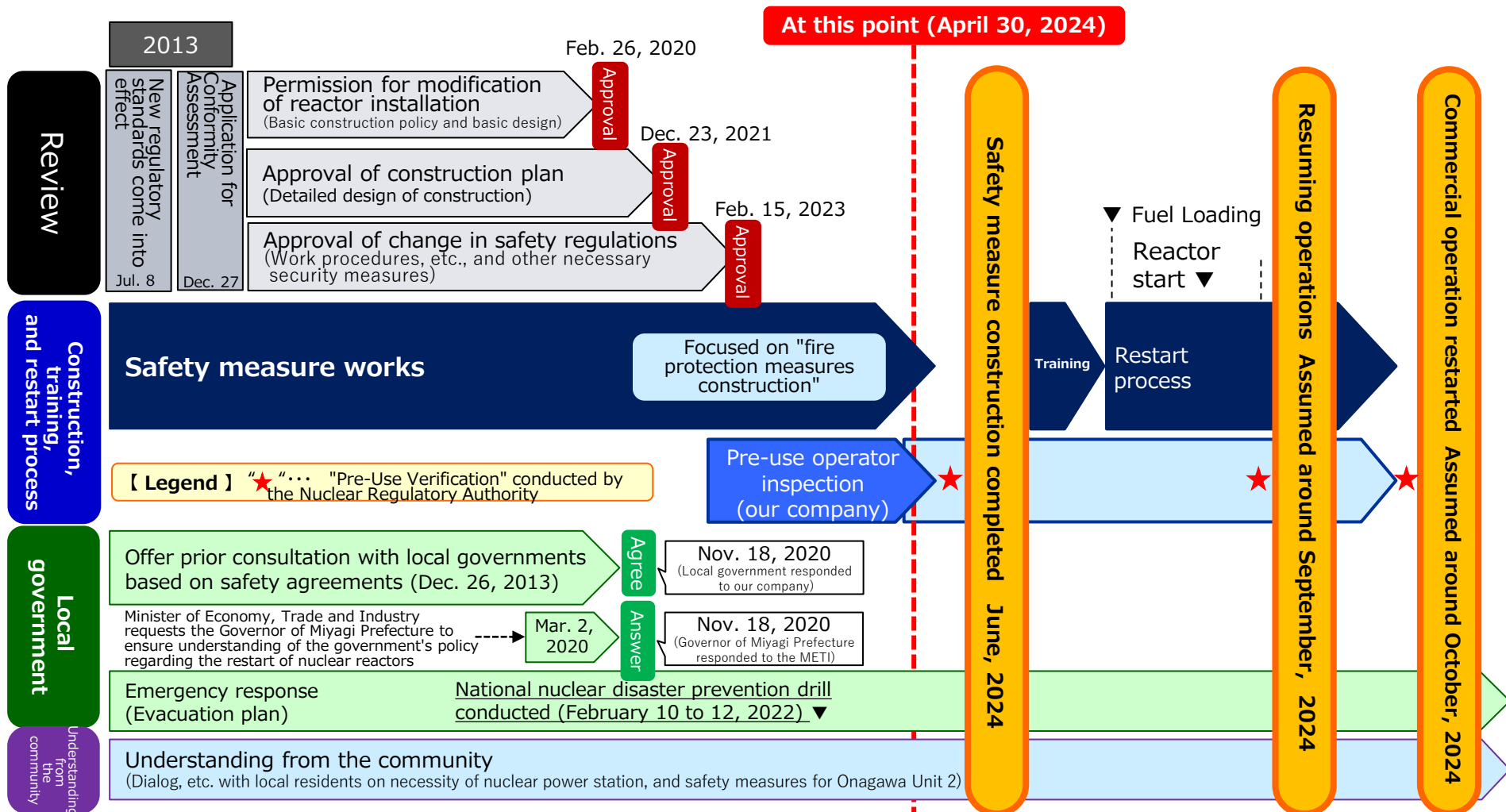
- ✓ The Tohoku Electric Power Group has set new financial targets (① Consolidated ordinary income, ② Consolidated ROIC, ③ Consolidated equity ratio) and other targets based on an evaluation and analysis of cost of capital and capital profitability in its recently formulated Future Management Development “Working alongside next + PLUS.”
- ✓ In the future, we will work to pursue earnings and growth in each of our businesses and achieve new financial targets, and aim to achieve sustainable growth and increase corporate value over the medium to long term (P/B ratio of over 1x) by enhancing dialogue with the capital markets through shareholder returns and investor relations activities.

Ideal state	Direction of responses			Target・KPI, etc. (Underlined bold: New setting)	Specific initiatives (excerpts)
Sustainable growth and medium- to long-term enhancement of corporate value (P/B ratio over 1x)	ROE improvement	ROIC	<ul style="list-style-type: none"> ■ Profit building-up, expansion ■ Improved return on capital (Levels above cost of capital) 	<p>[FY2026]</p> <ul style="list-style-type: none"> ◆ <u>Consolidated ordinary income: 190.0 billion yen</u> ◆ <u>Consolidated ROIC : Approx. 3.5%*</u> <p>[FY2030]</p> <ul style="list-style-type: none"> ◆ <u>Consolidated ordinary income: 200.0 billion yen or more</u> ◆ <u>Consolidated ROIC: 3.5% or more*</u> <p>*Consolidated ROE at least 8% when target is achieved</p> <ul style="list-style-type: none"> ◆ FY2024 Consolidated cash income: 320.0 billion yen or more 	<ul style="list-style-type: none"> ✓ Early resumption of Onagawa Unit 2 ✓ Expand profits across the value chain by promoting supply and demand optimization and fuel procurement, power generation, and wholesale ✓ Securing non-discriminatory negotiation opportunities both domestically and internationally and maximizing sales profits through wholesale bidding, etc. ✓ Expanding renewable energy business with emphasis on profitability ✓ Expansion of PPA, VPP, and renewable energy business ✓ Promoting power supply procurement and sales activities in light of changes in the business environment ✓ Expand profits through DX by leveraging know-how and technical capabilities in communications and information systems
		Financial strength	<ul style="list-style-type: none"> ■ Early improvement of financial strength ■ Ensure financial soundness ■ Realization of optimal capital structure 	<p>[FY2026]</p> <ul style="list-style-type: none"> ◆ <u>Consolidated equity ratio: Approx. 20%</u> <p>[FY2030]</p> <ul style="list-style-type: none"> ◆ <u>Consolidated equity ratio: 25% or more</u> ◆ Consolidated cash income/debt-to-equity ratio 	<ul style="list-style-type: none"> ✓ Quickly recover equity capital through profits earned through business development ✓ Maximize the reduction of interest-bearing debt by taking advantage of improvements in cash flow due to the restart of Onagawa Unit 2 ✓ Strengthening investment discipline based on ensuring profitability that exceeds capital cost
	PER improvement	Capital Market Expectation	<ul style="list-style-type: none"> ■ Maintenance of stable dividend ■ Improved explanation and transmission to capital market regarding dividend policy 	<ul style="list-style-type: none"> ◆ <u>Stable dividend based on DOE of 2% (For the time being, we will make a comprehensive judgment while using DOE (dividend on equity ratio) as a guide to strike a balance with the recovery of our financial base.)</u> 	<ul style="list-style-type: none"> ✓ Maintaining stable dividends despite large fluctuations in performance ✓ Dividends balanced with recovery of financial base ✓ Explanation and information dissemination that contributes to improving the predictability of capital markets
			<ul style="list-style-type: none"> ■ Confidence building of mid- and long-term growth and profitability ■ Enhanced dialogue with capital market through IR activities 	<ul style="list-style-type: none"> ◆ Dialogue between the Company's Directors and capital market participants ◆ Dialogue with and visits to domestic and foreign institutional investors ◆ Dialogue and information sharing with individual investors ◆ Various external evaluations, scores and survey results 	<ul style="list-style-type: none"> ✓ Financial results briefing for capital market stakeholders ✓ Individual dialogue regarding ESG and stewardship ✓ Individual dialogue for bond investors ✓ Facility tour for capital market stakeholders ✓ Company information session for individual investors ✓ Enhancement of various media and explanation tools

Efforts to Restart Nuclear Power Station

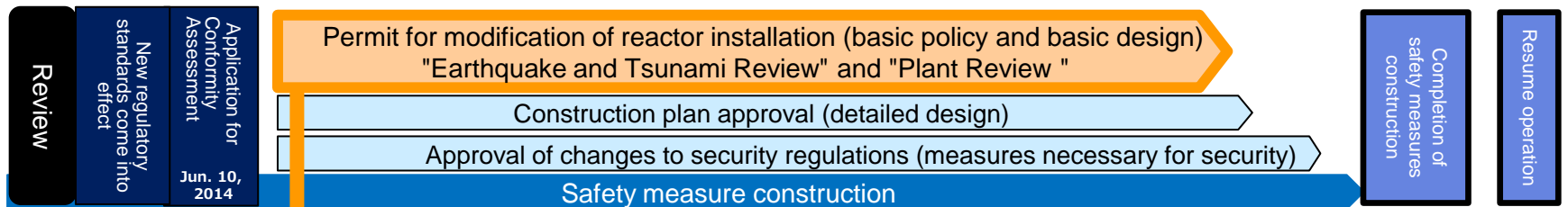
- We are now working on safety measure construction such as "fire protection works" for Onagawa Nuclear Power Station Unit 2, and are doing everything we can to ensure safety as our top priority for **the completion of construction in June 2024**.
- We assume that **the "restart" period, when the generators will start generating power in parallel, will be around September 2024, and the "resumption of commercial operation" period will be around October 2024**.

【Schedule for commercial operation restart of Onagawa Nuclear Power Station Unit 2 (overview)】



- Higashidori Nuclear Power Station Unit 1 received a "generally adequate" rating from the Nuclear Regulation Authority this year for the formulation of reference tsunami and reference seismic motions. Currently preparations are underway to address the remaining review items other than earthquake and tsunami reviews.
- On the other hand, for the plant review that follows, we need to ensure that above evaluation results and findings from the review are reflected in facility design, including the measures against "tsunami that may occur about once in 10 million years (PRA tsunami)".
- Due to these circumstances, it is difficult to assume clear schedule reflecting plant review and the results of the review at this time, therefore, we have determined that it will be difficult to complete the safety measure work within FY2024. When we are ready to plant review, and the prospect of future processes is obtained, we will announce again when the construction will be completed.

◆ Process for completion of safety measures and restarting operations



Progress of review of reactor establishment change permit

Regarding the formulation of the reference seismic motion and reference tsunami, the Nuclear Regulation Authority evaluated that the study was "generally appropriate".

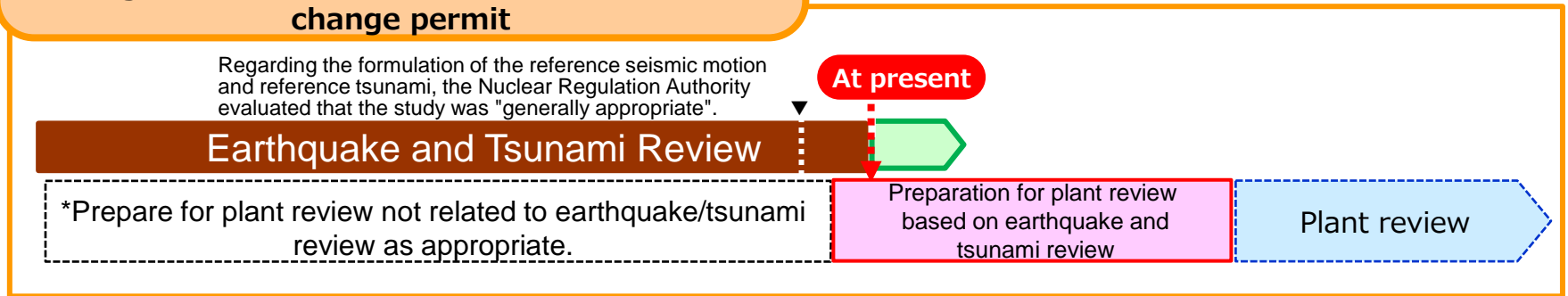
At present

Earthquake and Tsunami Review

*Prepare for plant review not related to earthquake/tsunami review as appropriate.

Preparation for plant review based on earthquake and tsunami review

Plant review



■ Reference Tsunami

- As a result of reviewing the evaluation of the reference tsunami (T.P.+11.7m) set at the time of application for the new regulatory standard conformity assessment, "T.P.+12.1m" was obtained on the rising water level side.

■ Reference Seismic Motion

- Reviewed the evaluation of the reference seismic motion Ss-1 (600 gals) set at the time of application for the new regulatory compliance review, and added 8 new waves of seismic motion. This brought the total number of reference seismic motions to nine waves, with a maximum acceleration of "700 gals".

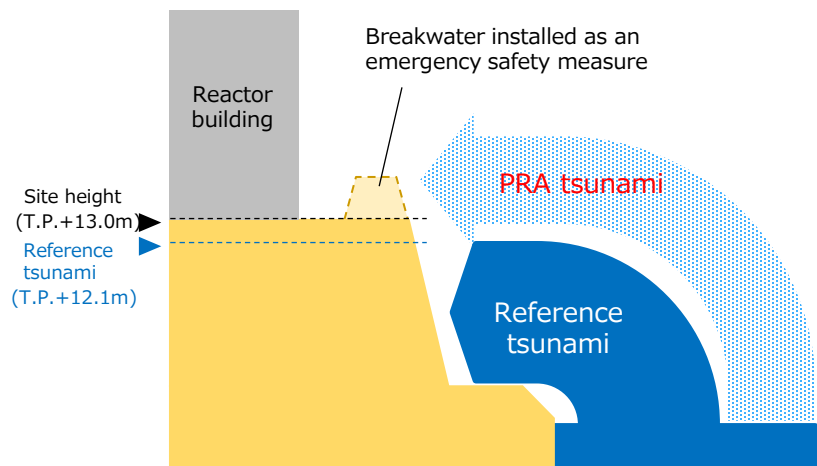
■ Plant Review Preparation

- In preparation for the plant review, it is now necessary to study countermeasures regarding "a tsunami that may occur once in 10 million years (PRA tsunami)" and to conduct a detailed evaluation of the associated impact on the review and construction work.
- Although the PRA tsunami may exceed the height of the power station site, the current seawall was installed as an emergency safety measure before the new regulatory standards came into effect, so it is necessary to study new flood protection measures, etc., on the assumption that the function of the seawall is not expected.

[Evaluation of Reference Tsunami]

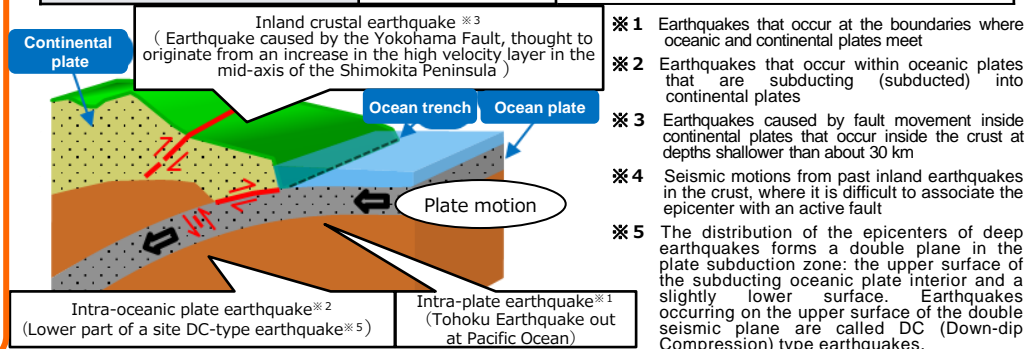
Evaluation at the time of application for conformity assessment		Current Assessment		
Tsunami caused by earthquake	Reference Tsunami T.P.+11.7m	Combination of tsunami caused by earthquake and that caused by other factors	Combination of interplate earthquake and Hidaka Undersea Landslide	Reference Tsunami <u>T.P.+12.1m</u>

[Relationship between site height, reference tsunami, and PRA tsunami]



[Evaluation of Reference Seismic Motion]

		Evaluation at the time of application for conformity assessment	Current Assessment
Seismic motion to be formulated by identifying the epicenter for each site	Interplate earthquake ^{※1}	Reference seismic motion Ss-1 600 gal	[Changed] ① Reference seismic motion Ss-D1 700gal [Added] ② Reference seismic motion Ss-F1 587gal ③ Reference seismic motion Ss-F2 534gal ④ Reference seismic motion Ss-F3 551gal ⑤ Reference seismic motion Ss-F4 654gal [Added] ⑥ Reference seismic motion Ss-N1 620gal ⑦ Reference seismic motion Ss-N2 490gal ⑧ Reference seismic motion Ss-N3 430gal ⑨ Reference seismic motion Ss-N4 540gal
	Inter-oceanic plate earthquake ^{※2}		
	Inland crustal earthquake ^{※3}		
Seismic motion to be developed without specifying the epicenter ^{※4}			



[Ref.] Image of earthquake occurrence

Main Initiatives in the 4th Quarter of FY2023

Major Initiatives in the 4Q of FY2023 (1/2)

(Excerpt from press release and announcement)

Management information & Financial information-related

Release date	Theme
1/5	Set up of the "Noto Peninsula Earthquake Recovery Support Headquarters" following the earthquake in Noto Peninsula in 2024
1/19	Donation of relief money for ""Noto Peninsula Earthquake in 2024"
2/1	Review of personnel and wage systems for sustainable corporate value creation - We motivate employees to take on new challenges by reflecting diverse careers, work styles, and values -
2/26	Recruiting plan for FY2025
3/1	Acquisition of "DX Certified Business" certification
3/14	Wages and annual bonus for FY2024
3/19	Determination of the unit price of renewable energy power promotion surcharge

Power generation and wholesale-related

Release date	Theme
1/1	Status of our power generation facilities, etc. due to the earthquake (as of 17:30)
1/10	Status of examination of completion date of safety measure work for Onagawa Nuclear Power Station Unit 2
2/16	Plutonium utilization plan
2/19	Review of completion date of safety measure work for Onagawa Nuclear Power Station Unit 2
2/27	Request for prior consultation regarding the establishment of a spent fuel dry storage facility in Onagawa Nuclear Power Station Unit 2
2/28	Application for permission to change the installation of a nuclear reactor related to the establishment of a spent fuel dry storage facility in Onagawa Nuclear Power Station Unit 2
2/29	Amendment to application for permission for modification of reactor installation for installation, etc. of a permanent DC power supply system (3rd system) on site in Onagawa Nuclear Power Station Unit 2
3/29	Schedule of transportation of nuclear fuel, etc. for FY2024
3/29	Outline of Supply Plan (Power Supply Development Plan) for FY2024

Major Initiatives in the 4Q of FY2023 (2/2)

(Excerpt from press release and announcement)

Green business-related

Release date	Theme
1/9	Continuation of "Iwate Reconstruction Power" and "Iwate Reconstruction Power Hydro Premium" utilizing power from Iwate Prefectural Hydroelectric Power Station
1/18	Introduction of the first Off-site Corporate PPA service in the Tohoku area utilizing a FIT wind farm that have exited the FIT program - Shift all electricity used at JR East Tohoku Headquarters Building to be derived from renewable energy -
1/26	Continuation of "Yamagata Hope-Creating Power" and "Yamagata Hydro Premium" using power from Yamagata Prefectural Hydroelectric Power Station
2/2	Start operation of Green Power Fukaura Wind Power Station
2/14	Completion of repowering work at Obonai Power Station - Increased maximum output of 1,000 kW due to improved power generation efficiency -
2/19	Introduction of Off-site Corporate PPAs with solar power
2/21	Tohoku Electric Power RENES "Registration for GWO-BST (Basic Safety Training) including sea survival training begins"
2/26	Entering the grid storage battery business to expand the introduction of renewable energy and stabilize the supply and demand of electric power
3/13	Start of construction of new Kami-Matsuzawa Power Station
3/22	Selected as Offshore Wind Power Generation Operator in Happo-cho and Offshore Noshiro City, Akita Prefecture

Energy and solution service-related

Release date	Theme
1/5	Special measures on electricity rates for customers affected by the Noto Peninsula Earthquake in 2024
1/29	Implementation of Tohoku Electric Power Frontier "Smart Electricity Discount Campaign to Support New Lifestyles"
2/6	Review of electricity rates due to changes in wheeling charge, etc.
3/18	Start offering a new electricity rate plan "Yorisou Plus Ohisama e-Value"
3/22	Regarding joint demonstration experiment to expand the introduction of EV buses in cold regions in Miyagi Prefecture

Power transmission and distribution-related

Release date	Theme
1/4 ~ 1/31	Dispatch of support to Hokuriku Electric Power transmission and distribution for power restoration
1/5	Special measures on wheeling charges, etc. for customers affected by the Noto Peninsula Earthquake in 2024
1/17	Approval of wheeling service clause
1/26	Electricity Power Reserve exchange becomes a corporation (general incorporated association) (Press Release by Tohoku Electric Power Network)
2/1	Renewal of "Major industrial complex" with addition of information such as "Information on candidate supply points for large-scale demand" (Announcement by Tohoku Electric Power Network)
2/9	Report to the Electricity and Gas Market Surveillance Commission concerning error in published unit rates of imbalance charges (Press Release by Tohoku Electric Power Network)
3/18	Notification of revisions to General Supply Provisions for Electricity Final Guarantee Supply, General Supply Provisions for Remote Islands, etc., and Wholesale Supply Provisions for Renewable Energy Electricity (Press Release by Tohoku Electric Power Network)
3/29	Supply Plan for FY2024 (Press Release by Tohoku Electric Power Network)

Energy and solution service-related

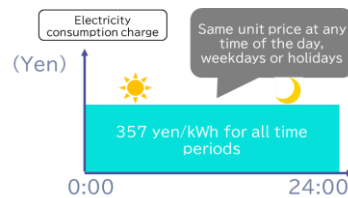
Start offering a new electricity rate plan "Yorisou Plus Ohisama e-Value" (Press release dated March 18)

- In April of this year, we began offering a new rate plan, "Yorisou Plus Ohisama e-Value," for customers living in all-electric homes with an Ohisama Eco-Cute and solar power generation system installed.
- Through the promotion of Ohisama Eco-Cute, we promote load shifting to daytime and load building, and also curb output control of renewable energy.

[Rate plan overview]

Plan name	Yorisou+Ohisama e-Value
Target area	Tohoku area (6 prefectures in Tohoku and Niigata) ^{※2}
Plan setting date	April 1, 2024
Reception start date	Same as above
Subscription requirement	Customers who have installed Ohisama Eco-Cute ^{※3}

[Image of pricing]



Power transmission and distribution-related

Dispatch of support to Hokuriku Electric Power transmission and distribution for power restoration (Press releases dated January 4 and others)

- Tohoku Electric Power Network dispatched workers and construction vehicles to the affected areas in cooperation with Tohoku Electric Power and partner companies to restore power following the Noto Peninsula earthquake.
- For about a month, the companies repaired broken poles and broken wires and carried out emergency power transmission using high-voltage generator trucks, mainly in areas that had been severely damaged by the earthquake and tsunami.



Emergency power transmission by high-voltage generator truck

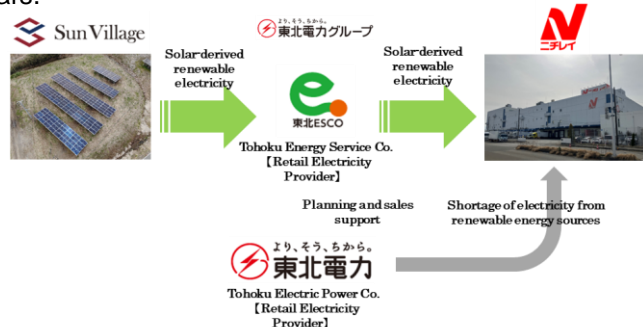


Repair of broken poles

Green business-related

Introduction of Off-site Corporate PPA Service by Nichirei Corporation utilizing a low voltage solar power plant (Press release dated April 3)

- Nichirei Corporation introduced Off-site Corporate PPA Service provided by Tohoku Energy Service Co. (our consolidated subsidiary).
- Tohoku Energy Service, a retail electricity provider, supplies electricity generated at a low-voltage solar power station owned by Green Energy Miyagi LLC (funded by Sun Village Co., Ltd.) to Nichirei group companies for 30 years.



Selected as Offshore Wind Power Generation Operator in Happo-cho and Offshore Noshiro City, Akita Prefecture (Press release dated March 22)

- Selected as the operator of the "Offshore Wind Power Generation Project in Happo-cho and Offshore Noshiro City, Akita Prefecture" through Happo Noshiro Offshore Wind Power LLC, a limited liability company in which we have invested.
- Led by the three member companies with abundant experience and achievements, and in cooperation with local companies led by Akita Bank, the company will contribute to the long-term stable operation of the power station and the development of the region.

Name of operating company	Happo Noshiro Offshore Wind Power LLC
Members*	ENEOS Renewable Energy (Representative company) Iberdrola Renewables Japan, Tohoku Electric Power (* Not as a member, but as an investor, Akita Bank participates in the project)
Equipment output	375,000kW
Model and numbers of wind turbine	Up to 25 Vestas wind turbines, 15,000 kW/unit
Operation start	June, 2029

List of Major Renewable Energy Development/Participation Points of Our Group

Development/participation results*
(as of the end of March, 2024)

Total output share **800** MW

Status of development and participation in large-scale renewable energy sources.

(As of March 31)

	Project Name	Prefecture	Output	Scheduled Commercial Operation Date
Offshore Wind	Aomori Offshore Wind	Aomori	TBD	TBD
	Iwate Floating Offshore Wind	Iwate	TBD	TBD
	Offshore Happo and Noshiro, Akita	Akita	375MW	June 2029
	Akita and Noshiro Port Offshore Wind	Akita	138.6MW	Noshiro : Dec. 2022 Akita : Jan. 2023
	Offshore Wind Power Project Off Oga City, Katagami City, and Akita City in Akita Prefecture	Akita	315MW	June 2028
Onshore Wind	Nakatombetsu Onshore Wind	Hokkaido	48MW	April 2030
	Green Power Fukaura	Aomori	73.6MW	Feb. 2024
	Takko Wind (tentative name)	Aomori	Approx.75.6MW	After FY2027
	Shimokita Wind	Aomori	Approx.96MW	After 2027
	Oonakadai-bokujyo Wind	Aomori	Approx.4MW	After 2025
	Fukamochi Wind	Aomori	Approx.94.6MW	After FY2030
	Windfarm Tsugaru	Aomori	121.6MW	April 2020
	JRE Shichinohe-Towada Wind	Aomori	30.5MW	Dec. 2021
	Inaniwa Takko Wind	Iwate	Approx.100MW	After FY2025
	Inaniwa Wind	Iwate	Approx.100MW	After FY2025
	JRE Oritsumedake South 1 Wind	Iwate	44.2MW	Jan. 2023
	Noshiro-Yamamoto Regional Wind	Akita	96.6MW	Mar. 2025
	Shiroishi Kosugo Wind	Miyagi	Approx.38MW	After FY2026
	JRE Miyagi Kami Windfarm	Miyagi	Approx.42MW	May 2024
	Inego-Toge Windfarm	Miyagi	Approx.58.8MW	May 2028
	JRE Sakata Wind Replace	Yamagata	Approx.27.5MW	2026
	JRE Tsuruoka Hachimoriyama Wind	Yamagata	13.6MW	Nov. 2021
	Southern Abukuma Wind	Fukushima	Approx.90MW	After FY2025
	Tabito Central Windfarm	Fukushima	Approx.54.6MW	After FY2027
	Fukui Kunimidake Wind	Fukui	Approx.37.8MW	May 2027
Geothermal	Kijiyama	Akita	14.9MW	2029
Hydro electric	Shin-Kamimatsuzawa	Aomori	9.4MW	FY2031
	Naruse River	Miyagi	2.3MW	FY2034
	Tamagawa No.2 Hydroelectric	Yamagata	14.6MW	Nov. 2022
Solar	Miyagi Osato Solar Park	Miyagi	37.5MW	Oct. 2021
	Power Plant Tshuaze	Mie	35MW	Feb. 2023
Biomass	Chokai-Minami	Yamagata	52.9MW	Oct. 2024
	Niigata East Port	Niigata	50MW	Oct. 2024

New developments target *

In early 2030s **2,000** MW or more

Major power plants already in operation



【Akita and Noshiro Port Offshore Wind】
Output 138,600kW
(Operation Started : Jan.2023)

Photo provided by Akita Offshore Wind Corporation



【Green Power Fukaura】
Output 73,600kW
(Operation Started : Feb.2024)

Photo provided by Green Power Investment Corporation



【Tamagawa No.2 Hydroelectric】
Output 14,600kW
(Operation Started : Nov.2022)



【Power Plant Tshuaze】
Output 35,000kW
(Operation Started : Feb. 2023)

* Including increased output due to updating existing power sources and in-house development through corporate PPA

(Note)

This presentation solely constitutes reference material for the purpose of providing the readers with relevant information to evaluate our group.

The information contains forward-looking statements based on assumptions and projections about the future with regard to our group. As such, the readers are kindly asked to refrain from making judgment by depending solely on this information.

The forward-looking statements inherently involve a degree of risks and uncertainties. Consequently, these risks and uncertainties could cause the actual results and performance to differ from the assumed or projected status of our group.

We hereby disclaim any responsibility or liability in relation to consequences resulting from decisions made by investors.