News Release

Japan Credit Rating Agency, Ltd.

25-D-0898
October 16, 2025

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

Tokyo Electric Power Company Holdings, Incorporated
(security code: 9501)

<Affirmation>

Long-term Issuer Rating:	A
Outlook:	Stable
Bonds:	A
CP:	J-1

TEPCO Power Grid, Incorporated (security code: -)

<Affirmation>

Long-term Issuer Rating:	A
Outlook:	Stable
Bonds:	A
Shelf Registration:	Preliminary A

TEPCO Renewable Power, Incorporated (security code: -)

<Affirmation>

Long-term Issuer Rating:	A
Outlook:	Stable
Bonds:	A
Shelf Registration:	Preliminary A

TEPCO Energy Partner, Incorporated (security code: -)

<Affirmation>

Long-term Issuer Rating:	A
Outlook:	Stable

Rationale

(1) Tokyo Electric Power Company Holdings, Incorporated ("TEPCO HD") oversees the entire TEPCO Group (the "Group") as the operating holding company. TEPCO Power Grid, Incorporated ("PG"), TEPCO Renewable Power, Incorporated ("RP") and TEPCO Energy Partner, Incorporated ("EP") are its wholly owned subsidiaries. They respectively operate the power transmission and distribution business, renewable energy power generation business and electricity retailing business and are positioned as core companies in the Group, along with TEPCO HD. Unity among the core companies in terms of governance, earnings structure, flow of funds and so forth is strong, and thus JCR deems the ratings on TEPCO HD, PG, RP and EP to be equivalent to the Group's creditworthiness.

(2) The fundamental assessment framework underpinning TEPCO HD's ratings remains unchanged, and government involvement in TEPCO HD will probably continue. Strengthening economic operations is essential to the execution of Fukushima Initiatives, which is the top management priority. Even though the restart of the Kashiwazaki-Kariwa Nuclear Power Station, one of the driving forces behind this, has yet to be realized, necessary funds to push ahead Fukushima Initiatives have been secured, and thus no particular concerns have arisen. Meanwhile, the recording of large losses in relation to preparations for retrieving fuel debris from the Fukushima Daiichi Nuclear Power Station and so forth has inevitably impaired equity capital, but the nature and extent of these losses are far from immediately affecting the ratings. Continued attention will be paid to such factors as the formulation of the Fifth Comprehensive Special Business Plan, changes in the understanding of the local government regarding the Kashiwazaki-Kariwa Nuclear Power Station and the responses of financial institutions. Based on the above, JCR affirmed the ratings on the individual companies and retained the Stable outlook.

(3) Ordinary income for the first quarter of the fiscal year ending March 2026 (FY2025) was 101.2 billion yen, as opposed to 102.2 billion yen for the same period a year before, and is likely to remain decent for the full year. Yet, intensifying sales competition faced by EP and the impact of rising prices on PG require attention. As regards net income/loss attributable to owners of the parent, it is expected to decline to a severe level because of the recording of costs including additional anticipated costs for preparatory work for fuel debris retrieval at the Fukushima Daiichi Nuclear Power Station. However, given the nature of the loss, JCR concludes it to be temporary and assumes that the impairment of equity capital will not continue over the medium term. On a separate note, TEPCO HD has won the bid for the Kashiwazaki-Kariwa Nuclear Power Station Unit 6 in the long-term decarbonized power supply auction, thus making progress in its efforts to increase the certainty of investment recovery, but, so far, the understanding of the local government has not been clearly advanced. Moreover, the construction completion date of the specialized safety facility has been revised from previous September 2026 to September 2031.

(4) Equity capital as of the end of the first quarter of FY2025 came to 2.8 trillion yen, with its ratio standing at 19.3%, as opposed to 3.7 trillion yen and 25.1% at the previous year-end, which indicate that certain levels of financial indicators are secured. As TEPCO HD anticipates large capital expenditures in the medium run, including those for nuclear power plant safety measures, decommissioning and the improvement of the power transmission and distribution network, interest-bearing debt will likely keep growing. That said, JCR assumes that the financial structure will be maintained at around the current level with profit accumulation.

(5) JCR maintains its view that PG has stable earnings capacity and cash flow generation capacity. PG leads the industry in reducing workload, optimizing material procurement and logistics and so forth and secures relatively high profitability. Moreover, the inclusion of costs required for decommissioning in TEPCO HD’s wheeling charges continues to be permitted, and PG has been able to bear a fixed amount every fiscal year. That said, the impact of rising prices on profitability and cash flows has become significant. Currently, institutional issues are being discussed between the business operators and the government, and JCR will closely watch whether institutional arrangements will be implemented with speed and effectiveness.

(6) RP has a solid business base, as indicated by its extensive track records and outstanding technological capabilities. It mainly operates the hydroelectric power generation business with the largest installed capacity in Japan, which has high profitability and environmental appeal. As the renewable energy market is expected to expand, JCR considers that there is large room for earnings growth over the long term. Financial structure is good. Recently, construction costs including material prices have risen. With respect to the large-scale offshore wind power generation project in Nagasaki Prefecture (the “Project”), for which RP has been awarded a contract in the second round of public tenders, JCR will closely watch support measures, etc. for the Project currently under consideration by the central government to see if RP can achieve profitability.

(7) As Japan’s largest electricity retailer, EP has extensive track records and knowledge. JCR predicts that profits will stabilize compared to before thanks to the revision of rate menus and improvement of the earnings structure in the past, but attention should be paid, for the time being, to the impacts of the severe sales competition and changes in power procurement. In any event, financial conditions are stable.

Shigenobu Tonomura, Tadashi Ono

Rating

Issuer: Tokyo Electric Power Company Holdings, Incorporated

<Affirmation>

Long-term Issuer Rating: A　　Outlook: Stable

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 548	60,000	2008.09.29	2028.09.29	2.347	A
Bonds no. 551	50,000	2008.11.28	2028.11.28	2.401	A
Bonds no. 553	50,000	2009.02.27	2029.02.27	2.205	A
Bonds no. 560	35,000	2009.12.10	2029.12.10	2.114	A
Bonds no. 564	25,000	2010.05.28	2040.05.28	2.366	A
Bonds no. 567	20,000	2010.07.29	2030.07.29	1.958	A

(all with general security)

CP: J-1

Maximum: JPY 800 billion

Issuer: TEPCO Power Grid, Incorporated

<Affirmation>

Long-term Issuer Rating: A   Outlook: Stable

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 6*	30,000	2017.08.31	2027.08.31	0.850	A
Bonds no. 8*	50,000	2017.10.24	2027.10.22	0.810	A
Bonds no. 9*	30,000	2017.12.14	2029.12.14	0.940	A
Bonds no. 11*	50,000	2018.01.25	2028.01.25	0.790	A
Bonds no. 13*	50,000	2018.04.19	2028.04.19	0.770	A
Bonds no. 15*	50,000	2018.07.24	2030.07.24	0.890	A
Bonds no. 18*	50,000	2018.10.18	2028.10.18	0.830	A
Bonds no. 20*	35,000	2018.12.13	2033.12.13	1.160	A
Bonds no. 22*	20,000	2019.01.28	2029.01.26	0.950	A
Bonds no. 23*	20,000	2019.01.28	2034.01.27	1.200	A
Bonds no. 25*	50,000	2019.04.24	2029.04.24	1.020	A
Bonds no. 26*	30,000	2019.04.24	2034.04.24	1.310	A
Bonds no. 28*	80,000	2019.07.10	2029.07.10	1.010	A
Bonds no. 29*	60,000	2019.07.10	2034.07.10	1.300	A
Bonds no. 31*	70,000	2019.10.09	2029.10.09	0.980	A
Bonds no. 32*	60,000	2019.10.09	2034.10.06	1.280	A
Bonds no. 33*	50,000	2020.01.27	2027.01.27	0.680	A
Bonds no. 35*	70,000	2020.04.23	2030.04.23	1.200	A
Bonds no. 36*	50,000	2020.04.23	2035.04.23	1.450	A
Bonds no. 39*	120,000	2020.07.16	2030.07.16	1.080	A
Bonds no. 40*	70,000	2020.07.16	2035.07.13	1.370	A
Bonds no. 41*	50,000	2020.10.08	2026.10.08	0.640	A
Bonds no. 42*	50,000	2020.10.08	2032.10.08	1.130	A
Bonds no. 43*	30,000	2021.01.21	2041.01.21	1.420	A
Bonds no. 44*	80,000	2021.04.22	2026.04.22	0.400	A
Bonds no. 45*	90,000	2021.04.22	2031.04.22	0.800	A
Bonds no. 46*	80,000	2021.04.22	2036.04.22	1.050	A
Bonds no. 47*	120,000	2021.08.31	2031.08.29	0.680	A
Bonds no. 48*	80,000	2021.08.31	2036.08.29	0.880	A
Bonds no. 49*	90,000	2022.04.26	2027.04.26	0.600	A
Bonds no. 50*	80,000	2022.04.26	2032.04.26	0.940	A
Bonds no. 51*	30,000	2022.04.26	2037.04.24	1.100	A
Bonds no. 53*	40,000	2022.07.21	2027.07.21	0.900	A
Bonds no. 54*	30,000	2022.07.21	2032.07.21	1.200	A
Bonds no. 55*	25,000	2022.10.19	2025.10.17	0.720	A
Bonds no. 56*	43,000	2022.10.19	2027.10.19	0.980	A
Bonds no. 57*	22,000	2022.10.19	2032.10.19	1.350	A
Bonds no. 58*	39,000	2023.01.19	2026.01.19	0.860	A
Bonds no. 59*	26,000	2023.01.19	2028.01.19	1.190	A
Bonds no. 60*	18,000	2023.01.19	2029.01.19	1.250	A
Bonds no. 61*	17,000	2023.01.19	2033.01.19	1.600	A
Bonds no. 62*	30,000	2023.04.19	2026.04.17	0.680	A
Bonds no. 63*	30,000	2023.04.19	2028.04.19	0.980	A
Bonds no. 64*	60,000	2023.04.19	2033.04.19	1.550	A
Bonds no. 65*	20,000	2023.07.13	2028.07.13	0.740	A
Bonds no. 66*	60,000	2023.07.13	2033.07.13	1.240	A
Bonds no. 67*	40,000	2023.07.13	2038.07.13	1.600	A
Bonds no. 68*	28,000	2023.10.13	2028.10.13	0.988	A
Bonds no. 69*	59,000	2023.10.13	2033.10.13	1.724	A
Bonds no. 70*	33,000	2023.10.13	2038.10.13	2.200	A
Bonds no. 71*	30,000	2024.04.18	2029.04.18	0.996	A
Bonds no. 72*	90,000	2024.04.18	2034.04.18	1.568	A
Bonds no. 73*	60,000	2024.04.18	2039.04.18	2.093	A
Bonds no. 74*	20,000	2024.07.11	2029.07.11	1.088	A

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 75*	40,000	2024.07.11	2034.07.11	1.910	A
Bonds no. 76*	40,000	2024.07.11	2039.07.11	2.477	A
Bonds no. 77*	20,000	2024.10.10	2031.10.10	1.361	A
Bonds no. 78*	20,000	2024.10.10	2034.10.10	1.706	A
Bonds no. 79*	40,000	2024.10.10	2039.10.07	2.283	A
Bonds no. 80*	10,000	2025.01.23	2033.01.21	1.757	A
Bonds no. 81*	60,000	2025.01.23	2045.01.23	2.838	A
Bonds no. 82	60,000	2025.05.28	2030.05.28	1.760	A
Bonds no. 83	60,000	2025.05.28	2035.05.28	2.616	A
Bonds no. 84	30,000	2025.05.28	2040.05.28	3.330	A
Bonds no. 85	50,000	2025.10.09	2029.10.09	1.803	A
Bonds no. 86	50,000	2025.10.09	2035.10.09	2.731	A
Bonds no. 87	40,000	2025.10.09	2040.10.09	3.381	A

(* with general security)

Shelf Registration: Preliminary A
Maximum: JPY 1 trillion
Valid: Two years effective from April 9, 2024

Issuer: TEPCO Renewable Power, Incorporated

<Affirmation>
Long-term Issuer Rating: A Outlook: Stable

Issue	Amount (JPY mn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 2 (green bonds)	10,000	2022.03.10	2027.03.10	0.500	A
Bonds no. 3 (green bonds)	30,000	2022.09.14	2027.09.14	0.850	A
Bonds no. 4 (green bonds)	30,000	2023.09.07	2030.09.06	1.200	A
Bonds no. 5 (green bonds)	20,000	2024.02.29	2034.02.28	1.431	A
Bonds no. 6 (green bonds)	40,000	2024.12.12	2031.12.12	1.572	A

Shelf Registration: Preliminary A
Maximum: JPY 200 billion
Valid: Two years effective from August 27, 2024

Issuer: TEPCO Energy Partner, Incorporated

<Affirmation>
Long-term Issuer Rating: A Outlook: Stable

Rating Assignment Date: October 10, 2025

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (October 1, 2024), "Electric Power" (June 1, 2023), "Rating Methodology for a Holding Company" (April 2, 2025) and "Rating Methodology for Group Companies of Corporate Group" (September 1, 2022) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Tokyo Electric Power Company Holdings, Incorporated
Rating Publication Date:	October 16, 2025

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases
The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality
The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions
The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

  A) Audited financial statements presented by the rating stakeholders

  B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer
The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract
The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets
The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events
The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12 Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:
https://www.jcr.co.jp/en/service/company/regu/nrsro/

13 Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases
The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality
The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14 Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

・ The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	April 17, 2006	AAA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	August 29, 2006	AAA	Stable
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	April 17, 2007	AAA	Stable
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	April 24, 2008	AAA	Stable
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	April 27, 2009	AAA	Stable
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	April 27, 2010	AAA	Stable
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	March 22, 2011	#AAA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	April 1, 2011	#AA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	May 13, 2011	#A+	Negative
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	November 16, 2011	#A	Negative
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	August 1, 2012	A	Negative
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	February 12, 2014	A	Negative
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	August 25, 2015	A	Negative
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	April 1, 2016	A	Stable
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	February 1, 2017	A	Stable
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	April 2, 2018	A	Stable
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	March 27, 2019	A	Stable
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	June 19, 2020	A	Stable
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	August 13, 2021	A	Stable
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	July 27, 2022	A	Stable
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	July 26, 2023	A	Stable
Tokyo Electric Power Company Holdings, Incorporated	Issuer(Long-term)	July 23, 2024	A	Stable
Tokyo Electric Power Company Holdings, Incorporated	CP	September 30, 1994	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	July 19, 1995	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	April 17, 1996	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	March 14, 2000	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	May 19, 2000	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	March 15, 2001	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	March 8, 2002	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	April 1, 2003	J-1+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokyo Electric Power Company Holdings, Incorporated	CP	April 15, 2004	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	April 15, 2005	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	April 17, 2006	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	April 17, 2007	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	April 24, 2008	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	November 10, 2008	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	April 27, 2009	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	April 27, 2010	J-1+	
Tokyo Electric Power Company Holdings, Incorporated	CP	April 1, 2011	#J-1+	Negative
Tokyo Electric Power Company Holdings, Incorporated	CP	May 13, 2011	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	November 16, 2011	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	August 1, 2012	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	February 12, 2014	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	August 25, 2015	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	April 1, 2016	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	February 1, 2017	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	April 2, 2018	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	March 27, 2019	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	June 19, 2020	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	August 13, 2021	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	July 27, 2022	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	July 26, 2023	J-1	
Tokyo Electric Power Company Holdings, Incorporated	CP	July 23, 2024	J-1	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	September 4, 2008	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	April 27, 2009	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	April 27, 2010	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	March 22, 2011	#AAA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	April 1, 2011	#AA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	May 13, 2011	#A+	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	November 16, 2011	#A	Negative

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	August 1, 2012	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	February 12, 2014	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	August 25, 2015	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	April 1, 2016	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	February 1, 2017	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	April 2, 2018	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	March 27, 2019	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	June 19, 2020	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	August 13, 2021	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	July 27, 2022	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	July 26, 2023	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.548	July 23, 2024	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	November 21, 2008	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	April 27, 2009	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	April 27, 2010	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	March 22, 2011	#AAA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	April 1, 2011	#AA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	May 13, 2011	#A+	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	November 16, 2011	#A	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	August 1, 2012	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	February 12, 2014	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	August 25, 2015	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	April 1, 2016	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	February 1, 2017	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	April 2, 2018	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	March 27, 2019	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	June 19, 2020	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	August 13, 2021	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	July 27, 2022	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	July 26, 2023	A	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.551	July 23, 2024	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	February 18, 2009	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	April 27, 2009	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	April 27, 2010	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	March 22, 2011	#AAA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	April 1, 2011	#AA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	May 13, 2011	#A+	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	November 16, 2011	#A	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	August 1, 2012	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	February 12, 2014	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	August 25, 2015	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	April 1, 2016	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	February 1, 2017	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	April 2, 2018	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	March 27, 2019	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	June 19, 2020	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	August 13, 2021	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	July 27, 2022	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	July 26, 2023	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.553	July 23, 2024	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	December 3, 2009	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	April 27, 2010	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	March 22, 2011	#AAA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	April 1, 2011	#AA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	May 13, 2011	#A+	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	November 16, 2011	#A	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	August 1, 2012	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	February 12, 2014	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	August 25, 2015	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	April 1, 2016	A	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	February 1, 2017	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	April 2, 2018	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	March 27, 2019	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	June 19, 2020	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	August 13, 2021	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	July 27, 2022	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	July 26, 2023	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.560	July 23, 2024	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	May 14, 2010	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	March 22, 2011	#AAA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	April 1, 2011	#AA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	May 13, 2011	#A+	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	November 16, 2011	#A	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	August 1, 2012	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	February 12, 2014	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	August 25, 2015	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	April 1, 2016	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	February 1, 2017	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	April 2, 2018	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	March 27, 2019	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	June 19, 2020	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	August 13, 2021	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	July 27, 2022	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	July 26, 2023	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.564	July 23, 2024	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	July 7, 2010	AAA	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	March 22, 2011	#AAA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	April 1, 2011	#AA	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	May 13, 2011	#A+	Negative
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	November 16, 2011	#A	Negative

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	August 1, 2012	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	February 12, 2014	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	August 25, 2015	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	April 1, 2016	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	February 1, 2017	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	April 2, 2018	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	March 27, 2019	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	June 19, 2020	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	August 13, 2021	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	July 27, 2022	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	July 26, 2023	A	
Tokyo Electric Power Company Holdings, Incorporated	Bonds no.567	July 23, 2024	A	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Takeshi Rikawa, have responsibility to this Rating Action and to the best of my knowledge:

A) No part of the credit rating was influenced by any other business activities.

B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.

C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

里川 武

Takeshi Rikawa
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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	TEPCO Power Grid, Incorporated
Rating Publication Date:	October 16, 2025

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
  A) Audited financial statements presented by the rating stakeholders
  B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases
The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality
The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions
The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer
The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract
The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets
The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events
The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12 Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:
https://www.jcr.co.jp/en/service/company/regu/nrsro/

13 Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases
The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality
The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14 Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

・ The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
TEPCO Power Grid, Incorporated	Issuer(Long-term)	February 14, 2017	A	Stable
TEPCO Power Grid, Incorporated	Issuer(Long-term)	April 2, 2018	A	Stable
TEPCO Power Grid, Incorporated	Issuer(Long-term)	March 27, 2019	A	Stable
TEPCO Power Grid, Incorporated	Issuer(Long-term)	June 19, 2020	A	Stable
TEPCO Power Grid, Incorporated	Issuer(Long-term)	August 13, 2021	A	Stable
TEPCO Power Grid, Incorporated	Issuer(Long-term)	July 27, 2022	A	Stable
TEPCO Power Grid, Incorporated	Issuer(Long-term)	July 26, 2023	A	Stable
TEPCO Power Grid, Incorporated	Issuer(Long-term)	July 23, 2024	A	Stable
TEPCO Power Grid, Incorporated	Shelf Registration	April 9, 2024	A	
TEPCO Power Grid, Incorporated	Shelf Registration	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.6	August 25, 2017	A	
TEPCO Power Grid, Incorporated	Bonds no.6	April 2, 2018	A	
TEPCO Power Grid, Incorporated	Bonds no.6	March 27, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.6	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.6	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.6	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.6	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.6	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.8	October 18, 2017	A	
TEPCO Power Grid, Incorporated	Bonds no.8	April 2, 2018	A	
TEPCO Power Grid, Incorporated	Bonds no.8	March 27, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.8	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.8	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.8	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.8	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.8	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.9	December 8, 2017	A	
TEPCO Power Grid, Incorporated	Bonds no.9	April 2, 2018	A	
TEPCO Power Grid, Incorporated	Bonds no.9	March 27, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.9	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.9	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.9	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.9	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.9	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.11	January 19, 2018	A	
TEPCO Power Grid, Incorporated	Bonds no.11	April 2, 2018	A	
TEPCO Power Grid, Incorporated	Bonds no.11	March 27, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.11	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.11	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.11	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.11	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.11	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.13	April 13, 2018	A	
TEPCO Power Grid, Incorporated	Bonds no.13	March 27, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.13	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.13	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.13	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.13	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.13	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.15	July 18, 2018	A	
TEPCO Power Grid, Incorporated	Bonds no.15	March 27, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.15	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.15	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.15	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.15	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.15	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.16	September 7, 2018	A	
TEPCO Power Grid, Incorporated	Bonds no.16	March 27, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.16	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.16	August 13, 2021	A	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
TEPCO Power Grid, Incorporated	Bonds no.16	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.16	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.16	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.18	October 12, 2018	A	
TEPCO Power Grid, Incorporated	Bonds no.18	March 27, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.18	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.18	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.18	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.18	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.18	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.20	December 7, 2018	A	
TEPCO Power Grid, Incorporated	Bonds no.20	March 27, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.20	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.20	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.20	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.20	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.20	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.22	January 22, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.22	March 27, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.22	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.22	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.22	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.22	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.22	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.23	January 22, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.23	March 27, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.23	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.23	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.23	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.23	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.23	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.25	April 18, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.25	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.25	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.25	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.25	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.25	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.26	April 18, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.26	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.26	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.26	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.26	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.26	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.28	July 4, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.28	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.28	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.28	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.28	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.28	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.29	July 4, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.29	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.29	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.29	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.29	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.29	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.31	October 3, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.31	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.31	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.31	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.31	July 26, 2023	A	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
TEPCO Power Grid, Incorporated	Bonds no.31	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.32	October 3, 2019	A	
TEPCO Power Grid, Incorporated	Bonds no.32	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.32	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.32	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.32	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.32	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.33	January 21, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.33	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.33	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.33	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.33	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.33	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.35	April 17, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.35	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.35	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.35	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.35	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.35	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.36	April 17, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.36	June 19, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.36	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.36	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.36	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.36	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.39	July 10, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.39	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.39	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.39	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.39	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.40	July 10, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.40	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.40	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.40	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.40	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.41	October 2, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.41	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.41	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.41	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.41	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.42	October 2, 2020	A	
TEPCO Power Grid, Incorporated	Bonds no.42	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.42	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.42	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.42	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.43	January 15, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.43	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.43	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.43	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.43	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.44	April 16, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.44	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.44	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.44	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.44	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.45	April 16, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.45	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.45	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.45	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.45	July 23, 2024	A	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
TEPCO Power Grid, Incorporated	Bonds no.46	April 16, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.46	August 13, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.46	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.46	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.46	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.47	August 25, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.47	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.47	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.47	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.48	August 25, 2021	A	
TEPCO Power Grid, Incorporated	Bonds no.48	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.48	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.48	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.49	April 20, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.49	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.49	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.49	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.50	April 20, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.50	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.50	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.50	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.51	April 20, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.51	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.51	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.51	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.53	July 14, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.53	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.53	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.53	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.54	July 14, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.54	July 27, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.54	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.54	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.55	October 13, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.55	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.55	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.56	October 13, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.56	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.56	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.57	October 13, 2022	A	
TEPCO Power Grid, Incorporated	Bonds no.57	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.57	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.58	January 13, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.58	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.58	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.59	January 13, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.59	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.59	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.60	January 13, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.60	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.60	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.61	January 13, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.61	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.61	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.62	April 13, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.62	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.62	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.63	April 13, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.63	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.63	July 23, 2024	A	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
TEPCO Power Grid, Incorporated	Bonds no.64	April 13, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.64	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.64	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.65	July 7, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.65	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.65	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.66	July 7, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.66	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.66	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.67	July 7, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.67	July 26, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.67	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.68	October 6, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.68	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.69	October 6, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.69	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.70	October 6, 2023	A	
TEPCO Power Grid, Incorporated	Bonds no.70	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.71	April 12, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.71	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.72	April 12, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.72	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.73	April 12, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.73	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.74	July 5, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.74	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.75	July 5, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.75	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.76	July 5, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.76	July 23, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.77	October 4, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.78	October 4, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.79	October 4, 2024	A	
TEPCO Power Grid, Incorporated	Bonds no.80	January 17, 2025	A	
TEPCO Power Grid, Incorporated	Bonds no.81	January 17, 2025	A	
TEPCO Power Grid, Incorporated	Bonds no.82	May 22, 2025	A	
TEPCO Power Grid, Incorporated	Bonds no.83	May 22, 2025	A	
TEPCO Power Grid, Incorporated	Bonds no.84	May 22, 2025	A	
TEPCO Power Grid, Incorporated	Bonds no.85	October 3, 2025	A	
TEPCO Power Grid, Incorporated	Bonds no.86	October 3, 2025	A	
TEPCO Power Grid, Incorporated	Bonds no.87	October 3, 2025	A	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Takeshi Rikawa, have responsibility to this Rating Action and to the best of my knowledge:

A) No part of the credit rating was influenced by any other business activities.

B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.

C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

里川 武

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Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	TEPCO Renewable Power, Incorporated
Rating Publication Date:	October 16, 2025

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases
The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality
The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions
The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

  A) Audited financial statements presented by the rating stakeholders

  B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12 Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

  https://www.jcr.co.jp/en/service/company/regu/nrsro/

13 Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14 Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
TEPCO Renewable Power, Incorporated	Issuer(Long-term)	October 16, 2020	A	Stable
TEPCO Renewable Power, Incorporated	Issuer(Long-term)	August 13, 2021	A	Stable
TEPCO Renewable Power, Incorporated	Issuer(Long-term)	July 27, 2022	A	Stable
TEPCO Renewable Power, Incorporated	Issuer(Long-term)	July 26, 2023	A	Stable
TEPCO Renewable Power, Incorporated	Issuer(Long-term)	July 23, 2024	A	Stable
TEPCO Renewable Power, Incorporated	Shelf Registration	August 23, 2024	A	
TEPCO Renewable Power, Incorporated	Bonds no.2	March 4, 2022	A	
TEPCO Renewable Power, Incorporated	Bonds no.2	July 27, 2022	A	
TEPCO Renewable Power, Incorporated	Bonds no.2	July 26, 2023	A	
TEPCO Renewable Power, Incorporated	Bonds no.2	July 23, 2024	A	
TEPCO Renewable Power, Incorporated	Bonds no.3	September 8, 2022	A	
TEPCO Renewable Power, Incorporated	Bonds no.3	July 26, 2023	A	
TEPCO Renewable Power, Incorporated	Bonds no.3	July 23, 2024	A	
TEPCO Renewable Power, Incorporated	Bonds no.4	September 1, 2023	A	
TEPCO Renewable Power, Incorporated	Bonds no.4	July 23, 2024	A	
TEPCO Renewable Power, Incorporated	Bonds no.5	February 22, 2024	A	
TEPCO Renewable Power, Incorporated	Bonds no.5	July 23, 2024	A	
TEPCO Renewable Power, Incorporated	Bonds no.6	December 6, 2024	A	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Takeshi Rikawa, have responsibility to this Rating Action and to the best of my knowledge:

A) No part of the credit rating was influenced by any other business activities.

B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.

C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

里川 武

Takeshi Rikawa
General Manager of Corporate Rating Department I

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JCR

INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	TEPCO Energy Partner, Incorporated
Rating Publication Date:	October 16, 2025

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases
The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality
The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions
The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

  A) Audited financial statements presented by the rating stakeholders

  B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12 Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:
  https://www.jcr.co.jp/en/service/company/regu/nrsro/

13 Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14 Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

・ The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
TEPCO Energy	Issuer(Long-term)	November 28, 2023	A	Stable
TEPCO Energy	Issuer(Long-term)	July 23, 2024	A	Stable

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Takeshi Rikawa, have responsibility to this Rating Action and to the best of my knowledge:

A) No part of the credit rating was influenced by any other business activities.

B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.

C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

里川 武

Takeshi Rikawa
General Manager of Corporate Rating Department I

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