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To whom it may concern,

Corporate name: Toshiba Corporation
1-1-1 Shibaura, Minato-ku, Tokyo
Representative: Satoshi Tsunakawa
Representative Executive Officer, President and CEO
(Code: 6502 Tokyo, Nagoya)
Contact info: Kazuyoshi Ishiyama
Corporate Officer
General Manager, Corporate Communications Div.
Tel: 03-3457-2095

(Update) Notice Regarding Toshiba Group's Strategic Reorganization

TOKYO—Toshiba Corporation (TOKYO: 6502) (“Toshiba”) today announced that it has decided to revise the strategic reorganization (the “Reorganization”) announced on November 12, 2021, and to review its business portfolio.

1. Overview

(1) Revision of Toshiba Group's Strategic Reorganization

As detailed in its November 12, 2021 announcements, “Transforming Toshiba to Enhance Shareholder Value,” “Notice Regarding Toshiba Group's Strategic Reorganization” and “Toshiba Announces Strategic Reorganization to Separate into Three Standalone Companies to Enhance Shareholder Value,” Toshiba decided to reorganize into three independent companies by conducting a spin-off of Toshiba's two core businesses into two new publicly listed companies. Since then, Toshiba has been in talk with a variety of the stakeholders including its shareholders and relevant authorities. Since this is the first large-scale spin-off transaction in Japan, after the announcement, Toshiba consulted with related parties to confirm the details, and as a result, it turned out there were obstacles which were not initially expected. Therefore, in order to increase the certainty of realization, Toshiba has refined the transaction scheme, while maintaining the fundamental policy of operating the two core business domains independently. Consequently, Toshiba has determined that it will reorganize into two independent companies by conducting a spin-off of a Toshiba's core business domain, Device & Storage Business, into a new publicly listed company (referred to herein as Devices Co., official name will be

announced when available), to achieve the original goals of the business separation. Toshiba judged that this method can significantly reduce separation costs, secure financial soundness for each company, and significantly reduce spin-off uncertainty. Following the spin-off of Devices Co. from Toshiba, Toshiba's shareholders will become shareholders of each of the two companies, Device Co., and Toshiba that will run the energy and infrastructure business. (Please refer to “Business Strategy of Toshiba Group, ” a presentation material for today’s session of “Toshiba IR Day,” for more details about this revision.)

Toshiba will continue to own the shares of Kioxia Holdings Corporation("KHC") and certain other assets and liabilities that are not related to Devices Co. While maximizing shareholder’s value, Toshiba will immediately monetize its shares in KHC to the extent which is practically possible to conduct, and it will return the net proceeds in full to shareholders, within the limits stipulated by applicable laws and regulations.

(2) Business Portfolio Review

As detailed in “Business Strategy of Toshiba Group,” a presentation material for today’s session of “Toshiba IR Day,” Toshiba has decided to review its business portfolio. Toshiba’s elevator, lighting and air conditioning businesses have stable earnings base, however, these have weak relationships with Toshiba’s core businesses. Toshiba aims to realize these value by reorganizing with potential external business partners and raising external capital. Toshiba and US-based Carrier today signed a share purchase agreement that anticipates completion of the transfer by September 2022, as detailed in its announcement, “Notice Regarding Transfer of Shares of Toshiba’s Consolidated Subsidiaries in the Air-Conditioner Business.” Toshiba will start selling process of its elevator and lighting businesses, and aim for definitive agreements by the end of FY2022. In developing its strategic plan, Toshiba has designated Toshiba Tec Corporation as a non-core business. Toshiba will work with Toshiba Tec in the short term to the extent practical to facilitate Toshiba Tec’s own mid to long term business plan following this designation.

2. Future Outlook

The Reorganization is targeted to be completed in the second half of FY2023 with the listing of Device Co. on the Tokyo Stock Exchange, subject to the completion of necessary procedures, including the approval of Toshiba’s general shareholder meeting and the approval of the relevant authorities, including listing approval of the Tokyo Stock Exchange.

The date, time, venue, agendas and other details of an Extraordinary General Meeting of Shareholders to be convened in March 2022 (the “EGM”) will be disclosed once Toshiba makes its decision with respect to the convocation of the EGM.

The details of the Reorganization may change in light of further consideration in the future,

applicable laws and regulations, discussions with relevant authorities or other factors. Toshiba will promptly make an announcement if any decision is made that requires disclosure.

Toshiba will also make an announcement once any decision is made that requires disclosure regarding business portfolio review.

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This document has been prepared solely for the purposes of providing information regarding the strategic reorganization described herein and does not constitute an offer to sell or a solicitation of an offer to buy any security of Toshiba, its subsidiaries or any other company in Japan, the United States or any other jurisdiction.

This document has been translated from the Japanese-language original document for reference purposes only. In the event of any conflict or discrepancy between this document and the Japanese-language original, the Japanese-language original shall prevail in all respects.

Forward-looking Statements

This document contains forward-looking statements and prospects concerning the future plans, strategies, and the performance of Toshiba group.

These statements are not historical facts; rather, they are based on assumptions and judgments formed by the management of Toshiba group in light of currently available information. They include items which have not been finalized at this point and future plans which have yet to be confirmed or require further consideration.

Since Toshiba group promotes business in various market environments in many countries and regions, its activities are subject to a number of risks and uncertainties which include, but are not limited to, those related to economic conditions, worldwide competition in the electronics business, customer demand, foreign currency exchange rates, tax and other regulations, geopolitical risk, and natural disasters. Toshiba therefore cautions readers that actual results may differ from those expressed or implied by any forward-looking statements. Please refer to the annual securities report (*yuukashoken houkokusho*) and the quarterly securities report (*shihanki houkokusho*) (both issued in Japanese only) for detailed information on Toshiba group's business risks.

Unless otherwise noted, all figures are 12-month totals on a consolidated basis.

Results in segments have been reclassified to reflect the current organizational structure, unless stated otherwise. Since Toshiba is not involved in the management of KHC and is not provided with any forecasted business results for this company, Toshiba group's forward-looking statements concerning financial conditions, results of operations, and cash flows do not include the impact of KHC.

The execution of the spin-off described in this document is subject to approval at Toshiba's general shareholders' meeting and the fulfillment of all review requirements of the relevant regulatory authorities.

Depending on the applicable laws and regulations (including securities listing regulations and U.S. laws and regulations), developments in the application, revision and enforcement of various regulatory regimes including tax regulations, interpretations by the relevant authorities, further consideration in the future and other factors,

the implementation of the Reorganization may take longer than expected and there may be changes in the structure of the Reorganization.