

Summary of the Settlement of Accounts for FY2023

April 30, 2024



The Okinawa Electric Power Company, Inc.

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Financial Results for FY2023

(Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)				Non-consolidated (B)				(A) / (B)	
	FY2022 (Results)	FY2023 (Results)	Change	Rate of Change	FY2022 (Results)	FY2023 (Results)	Change	Rate of Change	FY2022 (Results)	FY2023 (Results)
Sales	223,517	236,394	12,876	+5.8%	213,383	225,609	12,226	+5.7%	1.05	1.05
Operating income	-48,406	3,481	51,888	—	-50,582	1,027	51,610	—	—	3.39
Ordinary income	-48,799	2,568	51,367	—	-50,245	387	50,632	—	—	6.63
Net income	-45,457*	2,391*	47,848	—	-45,934	1,200	47,135	—	—	1.99

* Net income attributable to owners of parent.

**Consolidated and Non-consolidated : Increase in Sales and Income for the first time in 6 years
(First profit in 2 years)**

【Revenue】

- Increase in Sales due to the price revision in Electric business.

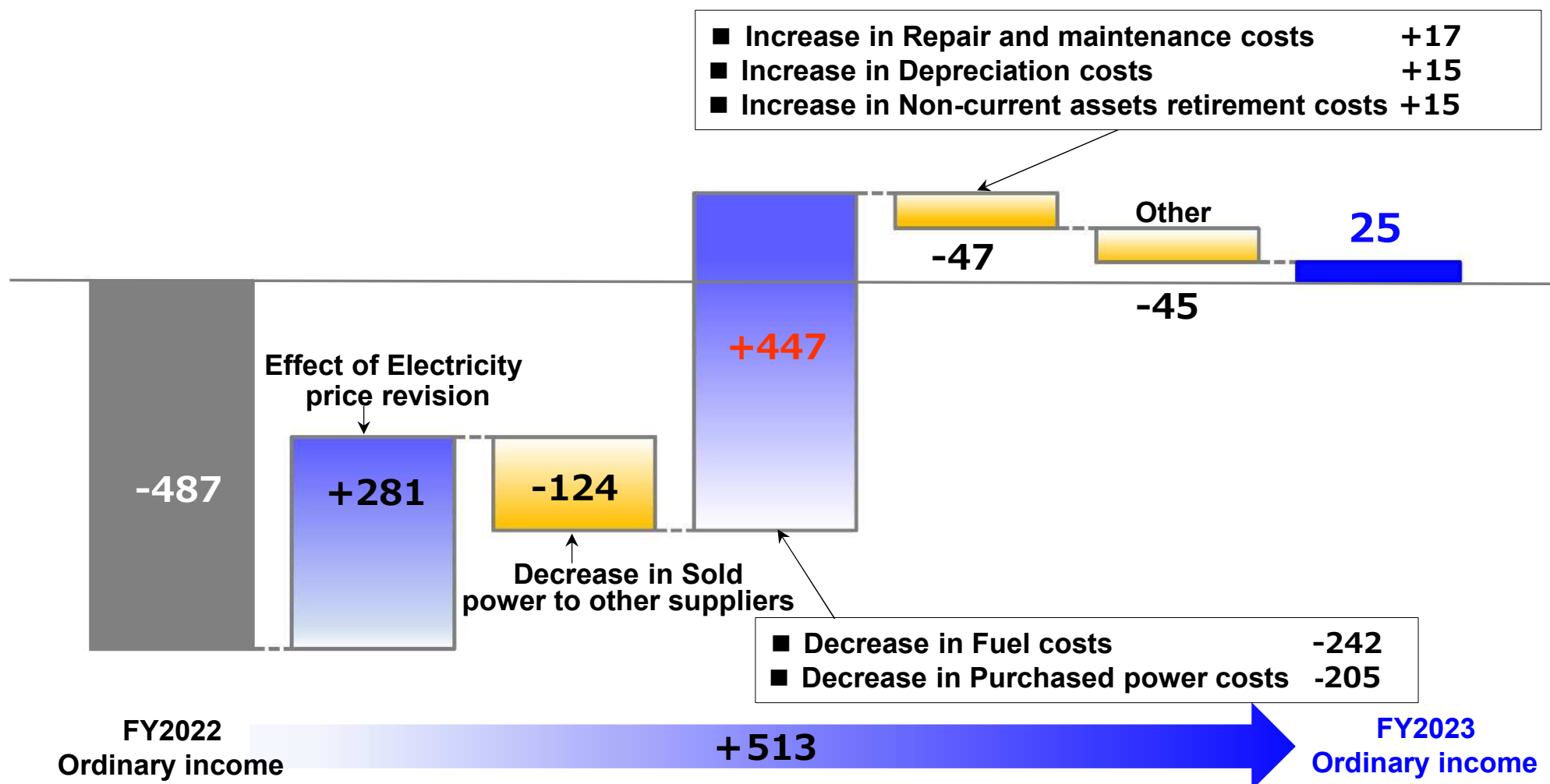
【Expenditure】

- Decrease in Fuel costs and Purchased power costs due to lower fuel price in Electric business.
- Increase in Non-current assets retirement costs, due to the retirement of the damaged coal unloader at the Gushikawa Thermal Power Plant in Electric business.

【Reference】

Main factors in Changes of Consolidated Ordinary Income

(Unit: 100 million yen)



Financial Results for FY2023

(Comparison with previous forecasts (Jan.2024))

(Unit: million yen)

	Consolidated						Non-consolidated					
	FY2023 (previous forecasts)				FY2023 Results	Change Against Jan.2024	FY2023 (previous forecasts)				FY2023 Results	Change Against Jan.2024
	May. 2023	Aug. 2023	Oct. 2023	Jan. 2024			May. 2023	Aug. 2023	Oct. 2023	Jan. 2024		
Sales	234,700	234,400	240,300	237,500	236,394	-0.5%	222,900	222,600	228,800	226,800	225,609	-0.5%
Operating income	6,800	5,100	4,100	3,800	3,481	-8.4%	5,700	4,000	3,000	2,700	1,027	-61.9%
Ordinary income	5,600	4,100	3,100	3,100	2,568	-17.2%	4,500	3,000	2,000	2,000	387	-80.6%
Net income	4,000*	2,900*	2,200*	2,200*	2,391*	+8.7%	3,500	2,400	1,700	1,700	1,200	-29.4%

* Net income attributable to owners of parent.

[Comparison with previous forecasts (Jan.2024)]

- Decrease in Electricity sales due to decrease in Electricity sales volume in Electric business.
- Increase in expenses due to the impact of yen depreciation on Fuel costs and Purchased power costs in Electric business.
- Increase in Operating income in consolidated subsidiaries.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh, %)

	FY2022 (Results)	FY2023 (Results)	Change	Rate of Change
Lighting	2,842	2,714	-128	-4.5
Power	4,231	4,251	+20	+0.4
Total	7,073	6,965	-108	-1.5

<Lighting>

The demand for Lighting decreased compared with Year-on-Year due to the impact of power saving and customer switching to other suppliers.

<Power >

Despite the impact of power saving and decreased demand in the industrial sector, the demand for Power remained almost unchanged from the previous year due to increase by customer switching to our company from other suppliers in the commercial sector and the recovery from the impact of novel coronavirus.

【Reference】 Power Generated and Received

(Unit: million kWh)

		FY2022		FY2023		Change	Rate of change
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio		
OEPC	Coal	3,239	44.1%	2,470	34.2%	-769	-23.7%
	Oil	989	13.4%	1,016	14.1%	+27	+2.7%
	LNG	1,651	22.5%	1,981	27.5%	+330	+20.0%
	Total	5,879	80.0%	5,467	75.8%	-412	-7.0%
Other		1,470	20.0%	1,750	24.2%	+280	+19.0%
Total		7,349	100.0%	7,217	100.0%	-132	-1.8%

<Power Generated and Received>

- Power generated and received was 7,217 million kWh, down by 1.8%. *
- Electricity generated of OEPC's Coal-fired thermal power was down by 23.7%. *
- Electricity generated of OEPC's Oil-fired thermal power was up by 2.7%. *
- Electricity generated of OEPC's LNG-fired thermal power was up by 20.0%. *

*Comparison with previous year.

Non-consolidated

– Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2022 (Results)	FY2023 (Results)	Change	Rate of Change	Main factors in changes
Ordinary revenues	Electricity sales	171,462	169,798	-1,664	-1.0%	Electricity sales volume -2,387 Increased unit price +90,637 Fuel cost adjustment system -89,914 (Impact of lower fuel prices -64,197 Discount from the government's program of electricity price sharp fluctuation mitigation -25,717)
	Other income	43,686	56,922	+13,236	+30.3%	Subsidies from the government's program of electricity price sharp fluctuation mitigation +25,717 Sold power to other suppliers -12,468
	(Sales)	(213,383)	(225,609)	(+12,226)	(+5.7%)	
	Total	215,148	226,721	+11,572	+5.4%	
Ordinary expenses	Personnel costs	16,954	17,019	+65	+0.4%	
	Fuel costs	118,678	94,426	-24,251	-20.4%	Quantity -12,149 Unit price -13,367 (CIF -28,008 Exchange rate +4,984 Initial inventories +9,658)
	Repair and maintenance costs	18,383	20,100	+1,716	+9.3%	Distribution +1,024(Typhoon Recovery +697) Internal combustion +821
	Depreciation costs	18,493	19,995	+1,501	+8.1%	Thermal +795 Internal combustion +295
	Purchased power costs	60,790	40,269	-20,521	-33.8%	Thermal -12,425 Grant under Act on Purchase of Renewable Energy Sourced Electricity deduction -7,107
	Interest expenses	1,062	1,597	+535	+50.5%	Average rate +294 Average balance +241
	Tax and other public charges	7,630	7,554	-75	-1.0%	
	Other expenses	23,400	25,368	+1,967	+8.4%	Non-current assets retirement costs +1,552 (The coal unloader at the Gushikawa Thermal Power Plant +2,020)
	(Operating expenses)	(263,965)	(224,581)	(-39,384)	(-14.9%)	
	Total	265,394	226,334	-39,060	-14.7%	
	(Operating income)	(-50,582)	(1,027)	(+51,610)	(-)	
	Ordinary income	-50,245	387	+50,632	—	
	Income before income taxes	-50,245	387	+50,632	—	
	Income taxes	-4,310	-813	+3,497	—	
	Net income	-45,934	1,200	+47,135	—	

Non-consolidated

– Trends in Data and Effects of Changes

■ Main Data

		FY2022 (Results)	FY2023 (Results)	Rate of Change
Crude oil CIF price	\$/bbl	102.7	86.0	-16.3%
Coal CIF price *1	\$/t	346.8	192.5	-44.5%
Exchange rate	Yen/\$	135.5	144.6	+6.7%

*1 Our purchased prices.

■ Effects of Changes

(Unit:100 million yen)

		FY2022 (Results)	FY2023 (Results)
Crude oil CIF price *2,3	1\$/bbl	5.1	6.9
Coal CIF price *2	1\$/t	1.9	1.8
Exchange rate *2	1Yen/\$	8.6	6.4
Electric energy demand	1%	0.0	4.4
Interest rate	1%	0.5	0.3

*2 Figures for effects of changes do not include data of Purchased power costs.

*3 Includes the effect of LNG.

Consolidated

– Factors in Revenue and Expenditure Changes

(Unit: million yen)

	FY2022 (Results)	FY2023 (Results)	Change	Rate of Change*2
Sales	223,517	236,394	+12,876	+5.8%
Operating income	-48,406	3,481	+51,888	—
Ordinary income	-48,799	2,568	+51,367	—
Net income*	-45,457	2,391	+47,848	—

* Net income attributable to owners of parent..

■ Sales : 236,394 (+12,876)

【 Factors for increase 】

- Increase in Sales in Electric business.

■ Operating income : 3,481(+51,888)

【 Factors for increase 】

- Increase in Sales in Electric business.
- Decrease in Fuel costs in Electric business.
- Decrease in Purchased power costs in Electric business.

■ Ordinary income : 2,568 (+51,367)

■ Net income* : 2,391 (+47,848)

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Construction Business	Other
Sales	225,609	24,617	34,877
(YoY change)	(+12,226)	(+417)	(+2,884)
Sales to outside customers out of total	219,859	4,625	11,909
(YoY change)	(+11,780)	(-218)	(+1,315)
Operating income	1,027	1,008	2,211
(YoY change)	(+51,610)	(-192)	(+607)

By segment

- In “Construction Business” segment, Sales increased due to increase in internal construction work, despite decrease in construction orders from private sector.
- In “Other” segment, Sales increased due to increase in internal construction work and energy service provider (ESP) business sales.

Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2022 (Results)	FY2023 (Results)	Change	FY2022 (Results)	FY2023 (Results)	Change	FY2022 (Results)	FY2023 (Results)	Change	FY2022 (Results)	FY2023 (Results)	Change
The Okinawa Electric Power Company, Inc.		213,383	225,609	+12,226	-50,582	1,027	+51,610	-50,245	387	+50,632	-45,934	1,200	+47,135
O t h e r	Okidenko Company, Ltd.	22,282	22,321	+39	1,010	805	-205	1,073	852	-220	745	596	-149
	Okiden Kigyo Company, Ltd.	4,788	5,902	+1,113	3	181	+178	27	205	+177	93	133	+39
	Okinawa Plant Kogyo Company, Inc.	10,770	11,073	+303	358	788	+429	375	836	+461	307	601	+293
	Okinawa Denki Kogyo Company, Inc.	960	1,091	+130	92	102	+10	118	148	+29	82	88	+5
	Okiden Kaihatsu Company, Inc.	3,923	4,371	+447	628	519	-108	592	478	-113	343	327	-16
	The Okiden Global Systems Company, Inc.	2,191	2,266	+74	25	146	+120	68	156	+87	102	101	-0
	Okinawa Enetech Company, Inc.	1,273	1,124	-149	147	64	-82	154	76	-78	107	51	-56
	Okinawa New Energy Development Company, Inc.	1,127	1,100	-26	115	-8	-123	107	-19	-126	76	-15	-92
	Okisetsubi Company, Ltd.	1,214	1,652	+437	41	133	+92	39	11	-27	27	7	-19
	FRT, Inc.	1,739	1,940	+201	133	138	+5	134	142	+7	38	92	+54
	Progressive Energy Corporation.	4,025	4,367	+342	106	164	+57	116	164	+48	88	115	+26
	The Reliance Energy Okinawa, Inc.	3,049	3,555	+506	142	173	+31	104	139	+34	80	109	+28
Reconciliations		-47,210	-49,982	-2,771	-627	-756	-128	-1,468	-1,012	+457	-1,617	-1,019	+599
Consolidated		223,517	236,394	+12,876	-48,406	3,481	+51,888	-48,799	2,568	+51,367	-45,457	2,391	+47,848

* Net income attributable to owners of parent.

Balance Sheet Comparison

(Unit: million yen)

		FY2022 Term end	FY2023 Term end	Change	Major factors for change
Assets	*1	480,546	498,671	+18,124	{ Capex +36,679 , Depreciation -21,569 , Loss on retirement of non-current assets -715
	*2	441,260	458,330	+17,070	
	*1	402,215	418,660	+16,445	
	*2	381,594	397,155	+15,560	
	*1	78,331	80,010	+1,679	
	*2	59,665	61,175	+1,509	
Liabilities	*1	366,050	379,840	+13,789	{ Interest-bearing debt +11,653 Bonds payable +10,000 Long-term loans payable Δ 1,348 [Borrowing +15,890 , Repayment -17,238] Short-term loans payable +3,001
	*2	349,474	364,792	+15,318	
	*1	296,337	294,832	-1,505	
	*2	281,025	280,429	-596	
	*1	69,713	85,007	+15,294	
	*2	68,448	84,363	+15,914	
Net assets	*1	114,495	118,830	+4,335	{ Net income*3 +2,391 , Dividend -272
	*2	91,786	93,538	+1,752	

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2022 Term end	FY2023 Term end	Change
Interest-bearing debt (million yen)	*1	284,227	295,880	+11,653
	*2	274,711	284,693	+9,981
Capital adequacy ratio (%) [After adjustments*4]	*1	23.4 [26.6]	23.4 [26.4]	- [-0.2]
	*2	20.8 [24.2]	20.4 [23.7]	-0.4 [-0.5]

*1 Consolidated.

*2 Non-consolidated.

*3 Net income attributable to owners of parent.

*4 Calculated with 50% of the 30,000 million yen of issued hybrid corporate bonds as equity.

State of Capex, Cash Flow and Interest-bearing Debt

(Unit : million yen)

		Consolidated			Non-consolidated		
		FY2022 (Results)	FY2023 (Results)	Change	FY2022 (Results)	FY2023 (Results)	Change
Capital expenditure		42,847	36,679	-6,167	38,629	35,694	-2,934
C F	Operating activities	-38,062	25,628	+63,691	-40,685	22,637	+63,322
	Investing activities	-38,485	-32,000	+6,484	-32,372	-29,251	+3,121
	(FCF)	(-76,548)	(-6,372)	(+70,175)	(-73,058)	(-6,614)	(+66,443)
	Financing activities	75,043	9,543	-65,500	73,783	8,034	-65,749
Interest-bearing debt outstanding		284,227	295,880	+11,653	274,711	284,693	+9,981

【Operating activities】 +63,691 million yen

- Increase in Income before income taxes.

【Investing activities】 +6,484 million yen

- Decrease in Purchase of non-current assets.

Accordingly, free cash-flow increased by 70,175 million yen.

Annual Outlook Summary

(Unit: million yen, X)

	Consolidated(A)			Non-consolidated(B)			(A) / (B)	
	FY2023 (Results)	FY2024 (Forecasts)	Rate of Change	FY2023 (Results)	FY2024 (Forecasts)	Rate of Change	FY2023 (Results)	FY2024 (Forecasts)
Sales	236,394	227,500	-3.8%	225,609	213,400	-5.4%	1.05	1.07
Operating income	3,481	8,100	+132.6%	1,027	6,200	+503.3%	3.39	1.31
Ordinary income	2,568	6,800	+164.8%	387	5,000	—	6.63	1.36
Net income	2,391*	5,000*	+109.1%	1,200	4,000	+233.2%	1.99	1.25

* Net income attributable to owners of parent.

Consolidated and Non-consolidated : Decrease in Sales, Increase in Income for the first time in 4 years

【Revenue】

- Increase due to incremental Electricity sales volume and the price revision (June 2023).
- Decrease in sales due to the Fuel cost adjustment system.

【Expenditure】

- Decrease in Fuel costs and Purchased power costs due to lower fuel prices in Electric business.

Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes [Comparison with FY2023 results]

■ Electricity Sales Volume

(Unit: million kWh)

	FY2023 (Results)	FY2024 (Forecasts)	Change	Rate of Change
Lighting	2,714	2,739	+25	+0.9%
Power	4,251	4,238	-13	-0.3%
Total	6,965	6,977	+12	+0.2%

■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	169,798	185,000	+15,201	+9.0%
	Other income	56,922	29,200	-27,722	-48.7%
	(Sales)	(225,609)	(213,400)	(-12,209)	(-5.4%)
	Total	226,721	214,200	-12,521	-5.5%
Ordinary expenses	Personnel costs	17,019	16,800	-219	-1.3%
	Fuel costs	94,426	79,600	-14,826	-15.7%
	Repair and maintenance costs	20,100	21,000	+899	+4.5%
	Depreciation costs	19,995	21,700	+1,704	+8.5%
	Purchased power costs	40,269	33,300	-6,969	-17.3%
	Interest expenses	1,597	1,800	+202	+12.6%
	Tax and other public charges	7,554	7,800	+245	+3.2%
	Other expenses	25,368	27,200	+1,831	+7.2%
	(Operating expenses)	(224,581)	(207,200)	(-17,381)	(-7.7%)
	Total	226,334	209,200	-17,134	-7.6%
	(Operating income)	(1,027)	(6,200)	(+5,172)	(+503.3%)
	Ordinary income	387	5,000	+4,612	—
	Income taxes	-813	1,000	+1,813	—
	Net income	1,200	4,000	+2,799	233.2%

■ Sales : 213,400 (-12,209)

(Unit: million yen)

- Increase in Electricity sales
 - ✓ Increase due to incremental Electricity sales volume and price revision(June 2023).
 - ✓ Decrease due to the Fuel cost adjustment system.
(Fall in fuel prices -27,900
Decremental discount from the government's program of electricity price sharp fluctuation mitigation +25,400)

• Decrease in Other income

- ✓ Decrease due to the subsidies from the government's program of electricity price sharp fluctuation mitigation (-25,400)

■ Operating income : 6,200 (+5,172)

【Factors for increase】

- Decrease in Fuel costs and Purchased power costs due to lower fuel prices.

【Factors for decrease】

- Decrease in Depreciation costs and Other expenses (Outsourcing costs, Waste disposal costs)

■ Ordinary income : 5,000 (+4,612)

■ Net income : 4,000 (+2,799)

Non-consolidated

– Trends in Data and Effects of Changes (Forecasts)

■ Main Data

		FY2023 (Results)	FY2024 (Forecasts)
Crude oil CIF price	\$/bbl	86.0	85.0
Coal CIF price *1	\$/t	192.5	160.0
Exchange rate	Yen/\$	144.6	146.0

*1 Our Purchased prices.

■ Effects of Changes

(Unit:100 million yen)

		FY2023 (Results)	FY2024 (Forecasts)
Crude oil CIF price *2,3	1\$/bbl	6.9	5.6
Coal CIF price *2	1\$/t	1.8	1.9
Exchange rate *2	1Yen/\$	6.4	5.3
Electric energy demand	1%	4.4	4.8
Interest rate	1%	0.3	0.5

*2 Figures for effects of changes do not include data of Purchased power costs.

*3 Includes the effect of LNG.

Consolidated – Revenue and Expenditure Forecasts, Factors in Changes

(Unit: million yen)

	FY2023 (Results)	FY2024 (Forecasts)	Change	Rate of Change
Sales	236,394	227,500	-8,894	-3.8%
Operating income	3,481	8,100	+4,618	+132.6%
Ordinary income	2,568	6,800	+4,231	+164.8%
Net income*	2,391	5,000	+2,608	+109.1%

* Net income attributable to owners of parent.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Construction business	Other
Sales	213,400	27,100	36,600
(YoY change)	(-12,209)	(+2,482)	(+1,722)
Sales to outside customers out of total	206,800	7,100	13,600
(YoY change)	(-13,059)	(+2,474)	(+1,690)
Operating income	6,200	1,000	1,500
(YoY change)	(+5,172)	(-8)	(-711)

(Unit: million yen)

■ Sales : 227,500 (-8,894)

- Increase due to incremental Electricity sales volume and the price revision(June 2023) in Electric business.
- Decrease due to the Fuel cost adjustment system.

■ Operating income : 8,100 (+4,618)

- Decrease in Fuel costs and Purchased power costs due to lower fuel prices in Electric business.

■ Ordinary income : 6,800 (+4,231)

■ Net income* : 5,000 (+2,608)

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■ In “Construction business” segment, Operating income is expected almost unchanged from the previous year due to increase in cost of sales in line with the increase in Sales to outside customers.

■ In “Other” segment, although Sales to outside customers is expected to increase, Operating income is expected decrease due to increase in cost of sales.

Outlook of Capex, Cash Flow and Interest-bearing Debt

(Unit : million yen)

		Consolidated			Non-consolidated		
		FY2023 (Results)	FY2024 (Forecasts)	Change	FY2023 (Results)	FY2024 (Forecasts)	Change
Capital expenditure		36,679	43,500	+6,820	35,694	41,100	+5,405
C F	Operating activities	25,628	32,000	+6,372	22,637	29,400	+6,763
	Investing activities	-32,000	-35,700	-3,700	-29,251	-32,900	-3,649
	(FCF)	(-6,372)	(-3,700)	(+2,672)	(-6,614)	(-3,500)	(+3,114)
	Financing activities	9,543	2,500	-7,043	8,034	2,500	-5,534
Interest-bearing debt outstanding		295,880	300,700	+4,819	284,693	289,300	+4,607

【Operating activities】 +6,372 million yen

- Increase in income before income taxes.

【Investing activities】 -3,700 million yen

- Increase in Purchase of non-current assets.

Accordingly, free cash-flow is expected to increase Year-on-Year.

FY2023 Dividend and FY2024 Dividend Forecast

For the distribution of profits, our company will maintain a “consolidated dividend on Equity ratio (DOE) of at least 2.0%” based on a “stable and continuous dividend” policy.

However, since the financial base has seriously deteriorated in the wake of the large deficit for FY2022, we have set the three years through FY2025 as a recovery period in which we will focus on restoring our financial base.

During the period, we will raise the dividend level in stages, aiming to return to the previous level after the end of the recovery period. The amount of dividends for each fiscal year will be determined in consideration of the balance between recovery of the damaged financial base and return to shareholders.

[FY2023 Dividend]

For the year-end dividend for FY2023, we plan to propose a year-end dividend of 5 yen per share to the general meeting of shareholders, and together with the interim dividend, an annual dividend of 10 yen per share.

[FY2024 Dividend Forecast]

For FY 2024, we plan to pay an interim dividend of 10 yen per share and a year-end dividend of 10 yen per share, for an annual dividend of 20 yen per share.

	Dividend per share (yen)		
	Interim	Year-end	Annual
FY2023	5	5	10
FY2024 (Forecast)	10	10	20

[Reference]

Trends in Financial Indicators (Non-consolidated)

		2019	2020	2021	2022	2023
Sales	Million yen	194,471	180,638	168,078	213,383	225,609
Operating income	Million yen	8,236	10,097	465	-50,582	1,027
EBITDA	Million yen	29,929	31,583	23,211	-32,088	21,023
Ordinary income	Million yen	7,321	8,939	500	-50,245	387
Net income	Million yen	5,651	6,953	694	-45,934	1,200
ROA (Operating income/Assets)	%	2.2	2.6	0.1	-11.9	0.2
ROA (Net income/Assets)	%	1.5	1.8	0.2	-10.8	0.3
Capital adequacy [After adjustments*]	%	36.8	36.3	34.1	20.8 [24.2]	20.4 [23.7]
Interest-bearing debt outstanding	Million yen	173,836	180,549	197,297	274,711	284,693
Total assets	Million yen	373,941	391,496	407,311	441,260	458,330
Total assets turnover	X	0.52	0.47	0.42	0.50	0.50
Shareholders' equity	Million yen	137,558	142,180	138,984	91,786	93,538
ROE	%	4.1	5.0	0.5	-39.8	1.3
Return on sales (Operating income/Sales)	%	4.2	5.6	0.3	-23.7	0.5
Return on sales (Net income/Sales)	%	2.9	3.8	0.4	-21.5	0.5
D/E ratio	X	1.26	1.27	1.42	2.99	3.04

* Calculated with 50% of the 30,000 million yen of issued hybrid corporate bonds as equity.

[Reference]

Trends in Financial Indicators (Consolidated)

		2019	2020	2021	2022	2023
Sales	Million yen	204,296	190,520	176,232	223,517	236,394
Operating income	Million yen	10,326	12,619	2,810	-48,406	3,481
EBITDA	Million yen	32,711	34,966	26,384	-28,468	25,051
Ordinary income	Million yen	9,311	11,335	2,717	-48,799	2,568
Net income *1	Million yen	6,705	8,341	1,959	-45,457	2,391
ROA (Operating income/Assets)	%	2.6	3.0	0.6	-10.4	0.7
ROA (Net income/Assets)	%	1.7	2.0	0.4	-9.8	0.5
Capital adequacy [After adjustments*2]	%	37.7	37.8	35.7	23.4 [26.6]	23.4 [26.4]
Interest-bearing debt outstanding	Million yen	180,838	187,335	205,423	284,227	295,880
Total assets	Million yen	408,789	427,031	446,519	480,546	498,671
Total assets turnover	X	0.51	0.46	0.40	0.48	0.48
Shareholders' equity *3	Million yen	154,226	161,432	159,484	112,610	116,797
ROE	%	4.4	5.3	1.2	-33.4	2.1
Return on sales (Operating income/Sales)	%	5.1	6.6	1.6	-21.7	1.5
Return on sales (Net income/Sales)	%	3.3	4.4	1.1	-20.3	1.0
D/E ratio	X	1.17	1.16	1.29	2.52	2.53

*1 Net income attributable to owners of parent.

*2 Calculated with 50% of the 30,000 million yen of issued hybrid corporate bonds as equity.

*3 Shareholders' equity : Subtract 'Non-controlling interests' from 'Net assets'

Statements regarding future performance included in this document is based on calculations and predictions, and contain potential risks and uncertainties.

Please be aware that future results may change in accordance with changes in assumptions related to the management environment and the like.

【Enquiries regarding this document】

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