

Summary of the Settlement of Accounts for FY2022 1st Quarter

(April 1 – June 30, 2022)

July 29, 2022



The Okinawa Electric Power Company, Inc.

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Financial Results for FY2022 1Q YTD

(Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2021 1Q YTD (Results)	FY2022 1Q YTD (Results)	Rate of Change	FY2021 1Q YTD (Results)	FY2022 1Q YTD (Results)	Rate of Change	FY2021 1Q YTD (Results)	FY2022 1Q YTD (Results)
Sales	36,610	48,452	+ 32.3%	34,898	46,757	+ 34.0%	1.05	1.04
Operating income	-1,784	-9,349	—	-2,034	-9,280	—	—	—
Ordinary income	-1,763	-9,344	—	-1,705	-9,045	—	—	—
Net income	-1,577 [*]	-6,899 [*]	—	-1,372	-6,596	—	—	—

* Net income attributable to owners of parent.

【Revenue】

- Increase in Sold power to other suppliers and income from the Fuel cost adjustment system in Electric business.

【Expenditure】

- Increase in Fuel costs and Purchased power costs due to fuel price rise in Electric business.

【Profit】

- Fuel prices rose sharply in a short period of time, and the resulting cost increases were not adequately reflected in the Electricity sales.
As a result, profits deteriorated significantly in Electric business.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh, %)

	FY2021 1Q YTD (Results)	FY2022 1Q YTD (Results)	Change	Rate of Change
Lighting	664	624	-40	-6.0
Power	1,006	980	-26	-2.6
Total	1,670	1,604	-66	-4.0

<Lighting>

The demand for Lighting decreased compared with Year-on-Year due to the impact of customer switching to other suppliers and the lower temperature compared with previous year.

<Power >

The demand for Power decreased compared with Year-on-Year due to the lower temperature compared with previous year and the impact of customer switching to other suppliers, despite weakened impact of the novel coronavirus.

■ Power Generated and Received

(Unit: million kWh)

		FY2021 1Q YTD		FY2022 1Q YTD		Change	Rate of change
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio		
OEPC	Coal	723	39.2%	704	38.4%	-19	-2.6%
	Oil	280	15.2%	197	10.7%	-83	-29.6%
	LNG	425	23.1%	517	28.2%	+92	+21.6%
	Total	1,428	77.5%	1,418	77.3%	-10	-0.7%
Other		415	22.5%	416	22.7%	+1	+0.2%
Total		1,843	100.0%	1,834	100.0%	-9	-0.5%

<Power Generated and Received>

- Power generated and received was 1,834 million kWh, down 0.5%. *
- Electricity generated of OEPC's Coal-fired thermal power was down 2.6%. *
- Electricity generated of OEPC's Oil-fired thermal power was down 29.6%. *
- Electricity generated of OEPC's LNG-fired thermal power was up 21.6%. *

*Comparison with the same period of the previous year.

Non-consolidated

– Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2021 1Q YTD (Results)	FY2022 1Q YTD (Results)	Change	Main factors in changes
Ordinary revenues	Electricity sales	31,131	38,617	+7,485	Fuel cost adjustment system +9,170 Electricity sales volume -1,438
	Other income	4,402	8,639	+4,236	Sold power to other suppliers +3,834 Transmission revenue +434
	(Sales)	(34,898)	(46,757)	(+11,859)	
	Total	35,534	47,256	+11,722	
Ordinary expenses	Personnel costs	4,418	4,405	-13	
	Fuel costs	10,639	22,590	+11,951	Unit price +11,849 (CIF +12,618 Exchange rate +2,238 Initial inventories -3,008) Quantity +180
	Repair and maintenance costs	4,557	4,754	+196	Thermal +322 Distribution +39 Internal combustion -167
	Depreciation costs	5,363	4,536	-826	Distribution -310 Transmission -203 Thermal -152 (Effect of change in depreciation method (from declining-balance method to straight-line method) -1,097)
	Purchased power costs	5,576	12,989	+7,412	Thermal +3,956 Waste +1,490 Grant under Act on Purchase of Renewable Energy Sourced Electricity deduction +1,530
	Interest expenses	249	211	-38	Average rate -54
	Tax and other public charges	1,748	1,792	+43	Enterprise tax +35
	Other expenses	4,687	5,022	+335	Gas supply business expenses +244 Business consignment expenses +107 Non-current assets retirement costs -175
	(Operating expenses)	(36,932)	(56,038)	(+19,105)	
Total	37,240	56,302	+19,061		
(Operating income)		(-2,034)	(-9,280)	(-7,246)	
Ordinary income		-1,705	-9,045	-7,339	
Income before income taxes		-1,705	-9,045	-7,339	
Income taxes		-333	-2,448	-2,114	
Net income		-1,372	-6,596	-5,224	

Non-consolidated

– Trends in Data and Effects of Changes

■ Main Data

		FY2021 1Q YTD (Results)	FY2022 1Q YTD (Results)	Change
Crude oil CIF price	\$/bbl	67.0	110.8	+65.4%
Coal CIF price *1	\$/t	99.0	315.7	+219.0%
Exchange rate	Yen/\$	109.5	129.7	+18.4%

*1 Our purchased prices.

■ Effects of Changes

(Unit: 100 million yen)

		FY2021 1Q YTD (Results)	FY2022 1Q YTD (Results)
Crude oil CIF price *2,3	1\$/bbl	1.1	1.1
Coal CIF price *2	1\$/t	0.3	0.3
Exchange rate *2	1Yen/\$	1.0	1.7
Electric energy demand	1%	1.1	0.3
Interest rate	1%	0.1	0.1

*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)

	FY2021 1Q YTD (Results)	FY2022 1Q YTD (Results)	Change	Rate of Change
Sales	36,610	48,452	+11,841	+32.3%
Operating income	-1,784	-9,349	-7,565	—
Ordinary income	-1,763	-9,344	-7,581	—
Net income*	-1,577	-6,899	-5,321	—

* Net income attributable to owners of parent.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Construction Business	Other
Sales	46,757	5,145	6,720
(YoY change)	(+11,859)	(+400)	(-270)
Sales to outside customers out of total	45,655	589	2,207
(YoY change)	(+11,465)	(+37)	(+338)
Operating income	-9,280	139	-87
(YoY change)	(-7,246)	(+145)	(-362)

■ Sales : 48,452 (+11,841)

【 Factors for increase 】

- Increase in Sales in Electric business.

■ Operating income : -9,349 (-7,565)

【 Factors for decrease 】

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

■ Ordinary income : -9,344 (-7,581)

■ Net income* : -6,899 (-5,321)

By segment

- In “Construction Business” segment, Sales increased due to increase in construction orders from Electric business.
- In “Other” segment, Sales decreased due to decrease in construction orders from Electric business, despite increase in gas supply business and energy service provider (ESP) business sales.

Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2021 1Q YTD (Results)	FY2022 1Q YTD (Results)	Change	FY2021 1Q YTD (Results)	FY2022 1Q YTD (Results)	Change	FY2021 1Q YTD (Results)	FY2022 1Q YTD (Results)	Change	FY2021 1Q YTD (Results)	FY2022 1Q YTD (Results)	Change
The Okinawa Electric Power Company, Inc.		34,898	46,757	+11,859	-2,034	-9,280	-7,246	-1,705	-9,045	-7,339	-1,372	-6,596	-5,224
O t h e r	Okidenko Company, Ltd.	4,283	4,898	+614	-13	111	+124	39	153	+113	25	107	+82
	Okiden Kigyo Company, Ltd.	1,481	1,347	-133	19	-26	-45	41	-11	-52	29	-5	-34
	Okinawa Plant Kogyo Company, Inc.	2,855	1,992	-862	178	-83	-261	192	-71	-263	123	-43	-167
	Okinawa Denki Kogyo Company, Inc.	209	166	-43	9	-21	-31	27	-9	-37	19	1	-17
	Okiden Kaihatsu Company, Inc.	682	910	+227	27	62	+34	24	54	+29	16	35	+18
	The Okiden Global Systems Company, Inc.	339	358	+18	-72	-67	+4	-66	-63	+3	-33	-29	+3
	Okinawa Enetech Company, Inc.	143	176	+32	3	43	+40	6	45	+38	4	29	+25
	Okinawa New Energy Development Company, Inc.	155	221	+65	12	-2	-14	11	-3	-15	6	-1	-8
	Okisetsubi Company, Ltd.	364	164	-200	5	-16	-21	5	-19	-25	5	-13	-18
	FRT, Inc.	342	361	+19	58	38	-19	58	38	-19	40	26	-13
Progressive Energy Corporation.	548	808	+260	2	12	+10	1	17	+16	1	10	+9	
The Reliance Energy Okinawa, Inc.	466	667	+201	33	0	-32	27	-7	-35	18	-4	-22	
Reconciliations		-10,162	-10,379	-216	-17	-122	-104	-428	-422	+5	-462	-415	+46
Consolidated		36,610	48,452	+11,841	-1,784	-9,349	-7,565	-1,763	-9,344	-7,581	-1,577*	-6,899*	-5,321*

* Net income attributable to owners of parent.

Balance Sheet Comparison

(Unit: million yen)

		FY2021 Term end	FY2022 1QTerm end	Change	Major factors for change		
Assets	*1	446,519	467,837	+21,317	{ Capex +9,063 , Depreciation -4,882 , Loss on retirement of non-current assets -47		
	*2	407,311	426,700	+19,389			
	Non-current assets	*1	378,373	384,363		+5,989	
		*2	361,748	366,158		+4,410	
Current assets	*1	68,146	83,473	+15,327			
	*2	45,562	60,542	+14,979			
	Liabilities	*1	285,232	314,896		+29,664	{ Interest-bearing debt +23,734 Bonds payable +10,000 Long-term loans payable +550 [Borrowing +2,471 , Repayment -1,920] CP +14,000 Short-term loans payable -816
		*2	268,326	295,714		+27,387	
Non-current liabilities	*1	209,882	224,466	+14,583			
	*2	198,057	210,401	+12,343			
Current liabilities	*1	75,349	90,430	+15,080			
	*2	70,269	85,313	+15,044			
	Net assets	*1	161,287	152,940		-8,347	{ Net income*3 -6,899 , Dividend -1,632
		*2	138,984	130,986		-7,998	

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2021 Term end	FY2022 1QTerm end	Change
Interest-bearing debt (million yen)	*1	205,423	229,157	+23,734
	*2	197,297	219,546	+22,249
Capital adequacy ratio (%)	*1	35.7	32.3	-3.4
	*2	34.1	30.7	-3.4

*1 Consolidated.

*2 Non-consolidated.

*3 Net income attributable to owners of parent.

Annual Outlook Summary

(Unit: million yen, X)

	Consolidated(A)			Non-consolidated(B)			(A) / (B)	
	FY2021 (Results)	FY2022 (Forecasts)	Rate of Change	FY2021 (Results)	FY2022 (Forecasts)	Rate of Change	FY2021 (Results)	FY2022 (Forecasts)
Sales	176,232	219,000	+24.3	168,078	208,600	+24.1	1.05	1.05
Operating income	2,810	-39,800	—	465	-41,300	—	6.04	—
Ordinary income	2,717	-40,000	—	500	-41,500	—	5.43	—
Net income	1,959*	-30,800*	—	694	-31,700	—	2.82	—

* Net income attributable to owners of parent.

【Revenue】

- Increase in income from the Fuel cost adjustment system in Electric business.
- Increase in Sold power to other suppliers in Electric business.

【Expenditure】

- Increase in Fuel costs and Purchased power costs associated with soaring fuel prices in Electric business.

【Profit】

- Profit is expected to deteriorate significantly in Electric business because the increase in costs associated with soaring fuel prices has not been fully reflected in Electricity sales.

The impact due to spread of the novel coronavirus has been considered in this forecast.
(Electricity sales volume : -93 million kWh)

Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes [Comparison with FY2021 results]

■ Electricity Sales Volume

(Unit: million kWh)

	FY2021 (Results)	FY2022 (Forecasts)	Change	Rate of Change
Lighting	2,895	2,724	-171	-5.9%
Power	4,138	4,163	+25	+0.6%
Total	7,033	6,887	-146	-2.1%

(Unit: million yen)

■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	146,745	171,800	+25,054	+17.1%
	Other income	22,469	37,600	+15,130	+67.3%
	(Sales)	(168,078)	(208,600)	(+40,521)	(+24.1%)
	Total	169,214	209,400	+40,185	+23.7%
Ordinary expenses	Personnel costs	17,630	17,300	-330	-1.9%
	Fuel costs	52,869	108,800	+55,930	+105.8%
	Repair and maintenance costs	17,812	18,500	+687	+3.9%
	Depreciation costs	22,746	18,700	-4,046	-17.8%
	Purchased power costs	28,971	57,600	+28,628	+98.8%
	Interest expenses	899	900	+1	+0.1%
	Tax and other public charges	7,376	7,500	+123	+1.7%
	Other expenses	20,407	21,600	+1,192	+5.8%
	(Operating expenses)	(167,612)	(249,900)	(+82,287)	(+49.1%)
Total	168,714	250,900	+82,185	+48.7%	
(Operating income)	(465)	(-41,300)	(-41,765)	(-)	
Ordinary income	500	-41,500	-42,000	-	
Income taxes	-193	-9,800	-9,606	-	
Net income	694	-31,700	-32,394	-	

■ Sales : 208,600 (+40,521)

- Increase in Electricity sales due to increase in income from the Fuel cost adjustment system.
- Increase in Sold power to other suppliers due to soaring fuel prices and other factors

■ Operating income : -41,300 (-41,765)

【Factors for decrease】

- Increase in Fuel costs due to rise in fuel prices and due to depreciation of the yen.
- Increase in Purchased power costs due to rise in coal prices and due to depreciation of the yen.

【Factors for increase】

- Decrease in Depreciation costs due to change in depreciation method.
- Decrease in Personnel costs due to reductions in executive salaries and employee bonuses and other factors.

■ Ordinary income : -41,500 (-42,000)

■ Net income : -31,700 (-32,394)

Non-consolidated

– Trends in Data and Effects of Changes (Forecasts)

■ Main Data

		FY2021 (Results)	FY2022 (Forecasts)	Rate of Change
Crude oil CIF price	\$/bbl	77.2	110.0	+42.5%
Coal CIF price	\$/t *1	132.4	343.0	+159.1%
Exchange rate	Yen/\$	112.4	133.0	+18.3%

*1 Our purchased prices.

■ Effects of Changes

(Unit:100 million yen)

		FY2020 (Results)	FY2022 (Forecasts)
Crude oil CIF price	1\$/bbl *2,3	4.2	4.9
Coal CIF price	1\$/t *2	1.5	1.6
Exchange rate	1Yen/\$ *2	4.6	8.1
Electric energy demand	1%	5.3	0.9
Interest rate	1%	0.5	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)

	FY2021 (Results) (A)	FY2022 (Forecast) (B)	Change (B)-(A)
Sales	176,232	219,000	+42,767
Operating income	2,810	-39,800	-42,610
Ordinary income	2,717	-40,000	-42,717
Net income*1	1,959	-30,800	-32,759

*1 Net income attributable to owners of parent.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Construction business	Other
Sales	208,600	25,100	31,400
(YoY change)	(+40,521)	(-1,415)	(+2,980)
Sales to outside customers out of total	203,900	4,800	10,300
(YoY change)	(+39,229)	(+1,434)	(+2,103)
Operating income	-41,300	1,000	1,300
(YoY change)	(-41,765)	(-514)	(-53)

(Unit: million yen)

Comparison with FY2021 results

■ Sales : 219,000 (+42,767)

- Increase in Electricity sales due to increase in income from the Fuel cost adjustment system in Electric business.
- Increase in Sold power to other suppliers in Electric business.

■ Ordinary income : -40,000(-42,717)

- Income is expected to deteriorate significantly in Electric business because the increase in costs associated with soaring fuel prices has not been fully reflected in Electricity sales.

Comparison with FY2021 results

- Operating income in the "Construction business" segment is expected to decrease due to an expected decrease in internal sales, despite an increase in sales to outside customers.

- In "Other" segment, although Sales to outside customers is expected to increase, Operating income is expected to decrease due to increase in Cost of sales.

The impact due to spread of the novel coronavirus has been considered in this forecast.
(Electricity sales volume : -93 million kWh)

Financial Outlook of each Company

The impact due to spread of the novel coronavirus has been considered in this forecast.
(Electricity sales volume : -93 million kWh)

(Unit: million yen)

	Sales			Operating income			Ordinary income			Net income			
	FY2021 (Results)	FY2022 (Forecasts)	Change	FY2021 (Results)	FY2022 (Forecasts)	Change	FY2021 (Results)	FY2022 (Forecasts)	Change	FY2021 (Results)	FY2022 (Forecasts)	Change	
The Okinawa Electric Power Company, Inc.	168,078	208,600	+40,521	465	-41,300	-41,765	500	-41,500	-42,000	694	-31,700	-32,394	
O t h e r	Okidenko Company, Ltd.	23,965	24,017	+52	1,249	812	-437	1,321	865	-456	922	602	-320
	Okiden Kigyo Company, Ltd.	5,013	5,042	+29	109	40	-69	132	65	-67	88	49	-38
	Okinawa Plant Kogyo Company, Inc.	10,019	10,651	+632	458	346	-112	483	361	-122	327	232	-94
	Okinawa Denki Kogyo Company, Inc.	1,042	919	-122	108	47	-60	146	71	-75	98	47	-51
	Okiden Kaihatsu Company, Inc.	3,069	4,116	+1,046	381	263	-118	351	220	-131	231	145	-86
	The Okiden Global Systems Company, Inc.	2,227	2,346	+118	61	73	+11	80	90	+10	66	63	-3
	Okinawa Enetech Company, Inc.	1,299	1,164	-135	171	163	-8	183	163	-19	117	107	-9
	Okinawa New Energy Development Company, Inc.	781	1,111	+330	86	41	-44	80	38	-42	55	25	-30
	Okisetsubi Company, Ltd.	1,607	1,600	-7	93	62	-31	96	64	-32	65	42	-22
	FRT, Inc.	1,390	1,793	+403	177	104	-72	177	104	-73	131	66	-65
	Progressive Energy Corporation	3,084	3,431	+346	242	30	-211	238	27	-211	189	23	-165
The Reliance Energy Okinawa, Inc.	2,214	2,812	+598	159	116	-42	133	78	-55	102	51	-50	
Reconciliations	-47,560	-48,607	-1,046	-955	-602	+352	-1,210	-649	+560	-1,131	-557	+574	
Consolidated	176,232	219,000	+42,767	2,810	-39,800	-42,610	2,717	-40,000	-42,717	1,959*	-30,800*	-32,759*	

* Net income attributable to owners of parent.

Outlook of Capex, Cash Flow and Interest-bearing Debt

(Unit : million yen)

		Consolidated			Non-consolidated		
		FY2021 (Results)	FY2022 (Forecasts)	Change	FY2021 (Results)	FY2022 (Forecasts)	Change
Capital expenditure		38,105	52,500	+14,394	30,756	48,500	+17,744
C F	Operating activities	17,328	-27,100	-44,428	17,090	-29,900	-46,990
	Investing activities	-34,932	-47,500	-12,568	-33,782	-44,500	-10,718
	(FCF)	(-17,603)	(-74,600)	(-56,997)	(-16,691)	(-74,400)	(-57,709)
	Financing activities	12,788	73,900	+61,112	11,470	72,000	+60,530
Interest-bearing debt outstanding		205,423	282,600	+77,176	197,297	272,700	+75,403

【Operating activities】 -44,428 million yen

- Decrease in income before income taxes.

【Investing activities】 -12,568 million yen

- Increase in Purchase of non-current assets.

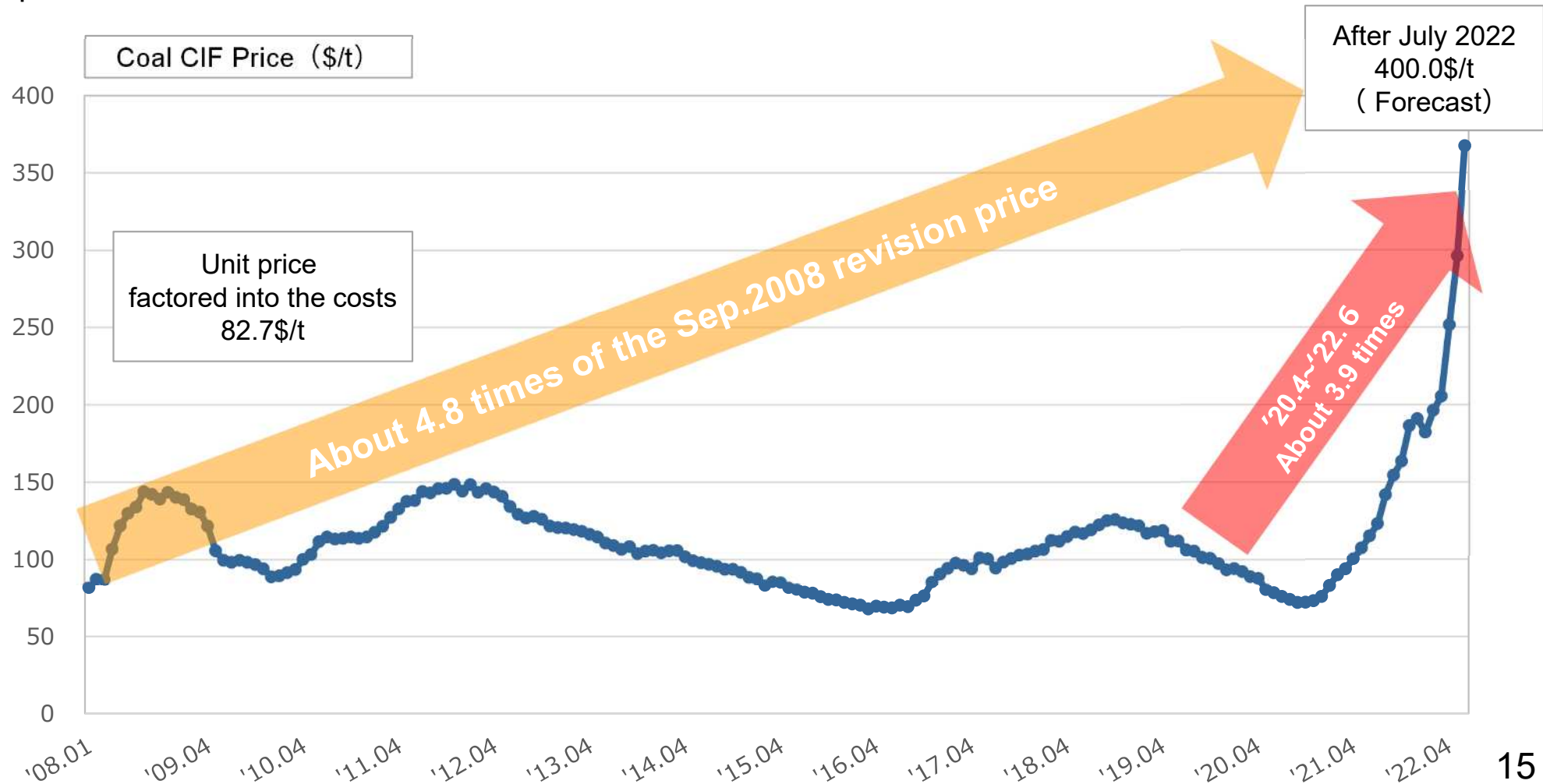
Accordingly, free cash-flow is expected to decrease Year-on-Year.

The impact due to spread of the novel coronavirus has been considered in this forecast.
(Electricity sales volume : -93 million kWh)

[Reference]

Trends of Coal CIF Price

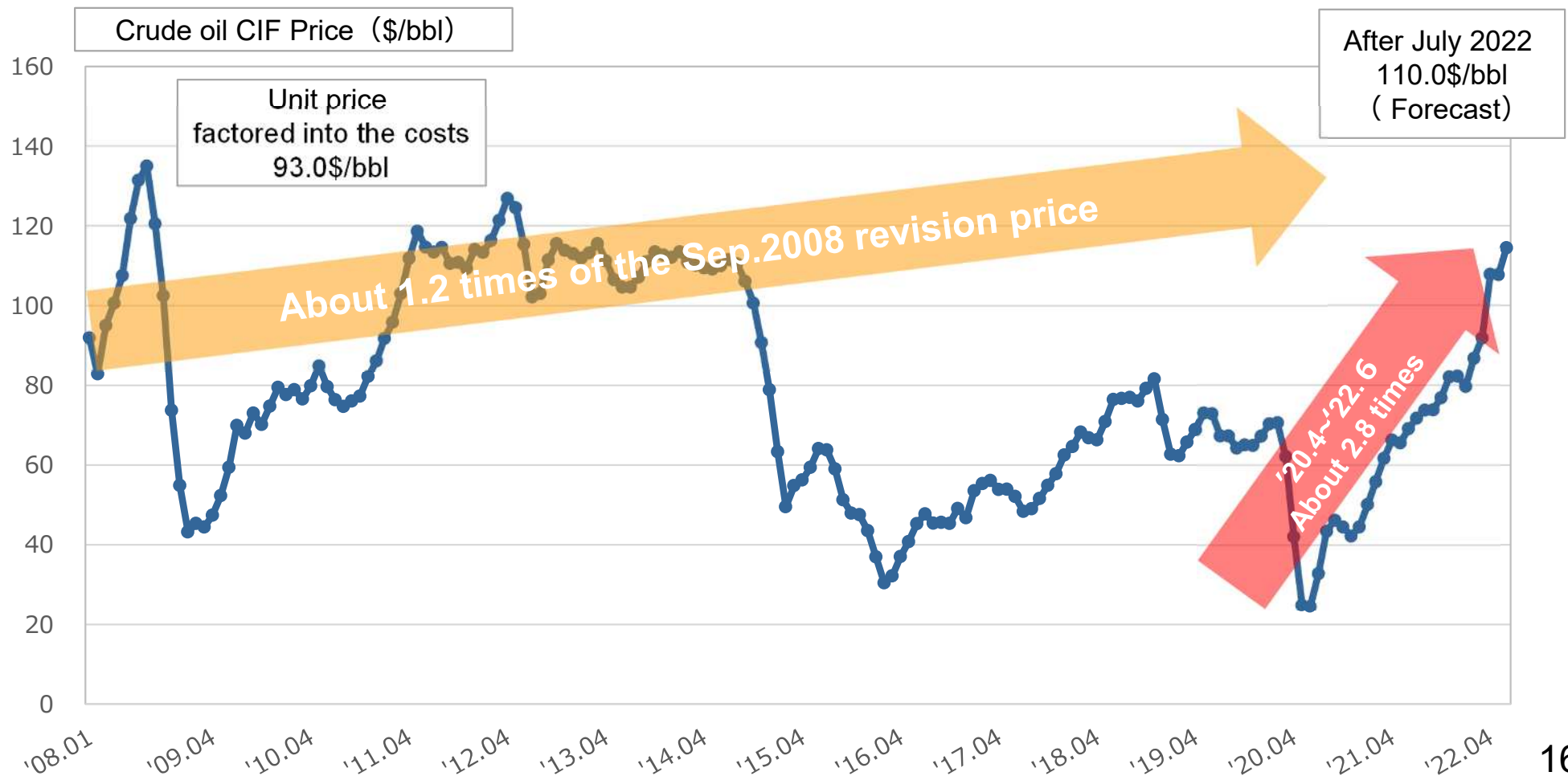
- The unit price factored into the costs was 82.7\$/t at the time of the 2008 rate revision.
- The forecast price after July 2022 is 400\$/t, which is expected to be about 4.8 times higher than the unit price factored into the costs.
- Comparing prices in April 2020 and most recently (June 2022), prices have soared 3.9 times in a short period of time.



[Reference]

Trends of Crude Oil CIF Price

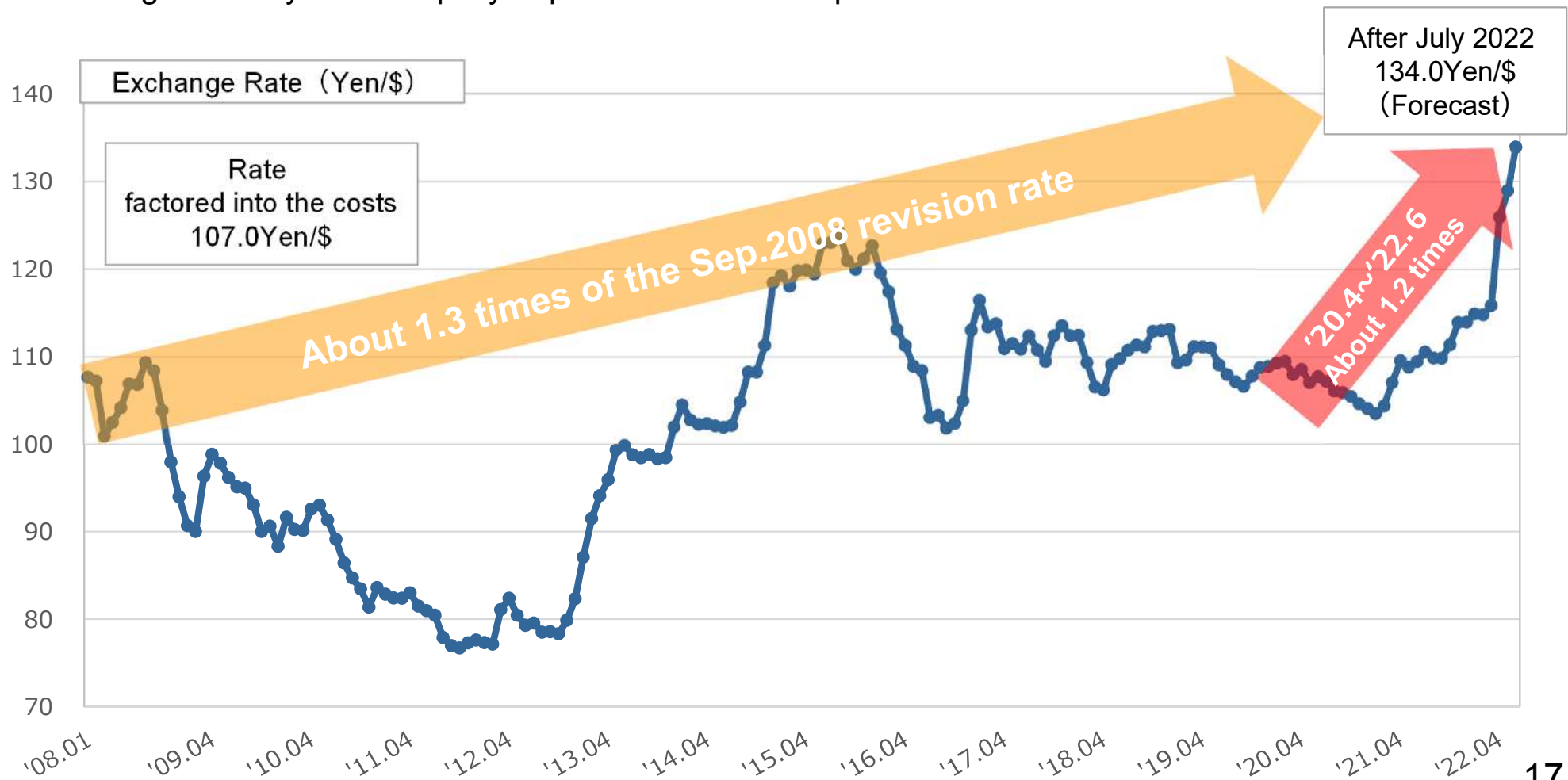
- The unit price factored into the costs was 93.0\$/bbl at the time of the 2008 rate revision.
- The forecast price after July 2022 is 110\$/bbl, which is expected to be about 1.2 times higher than the unit price factored into the costs.
- In particular, comparing prices in April 2020 and most recently (June 2022) shows a significant increase of 2.8 times in a short period of time.



[Reference]

Trends of Exchange Rate

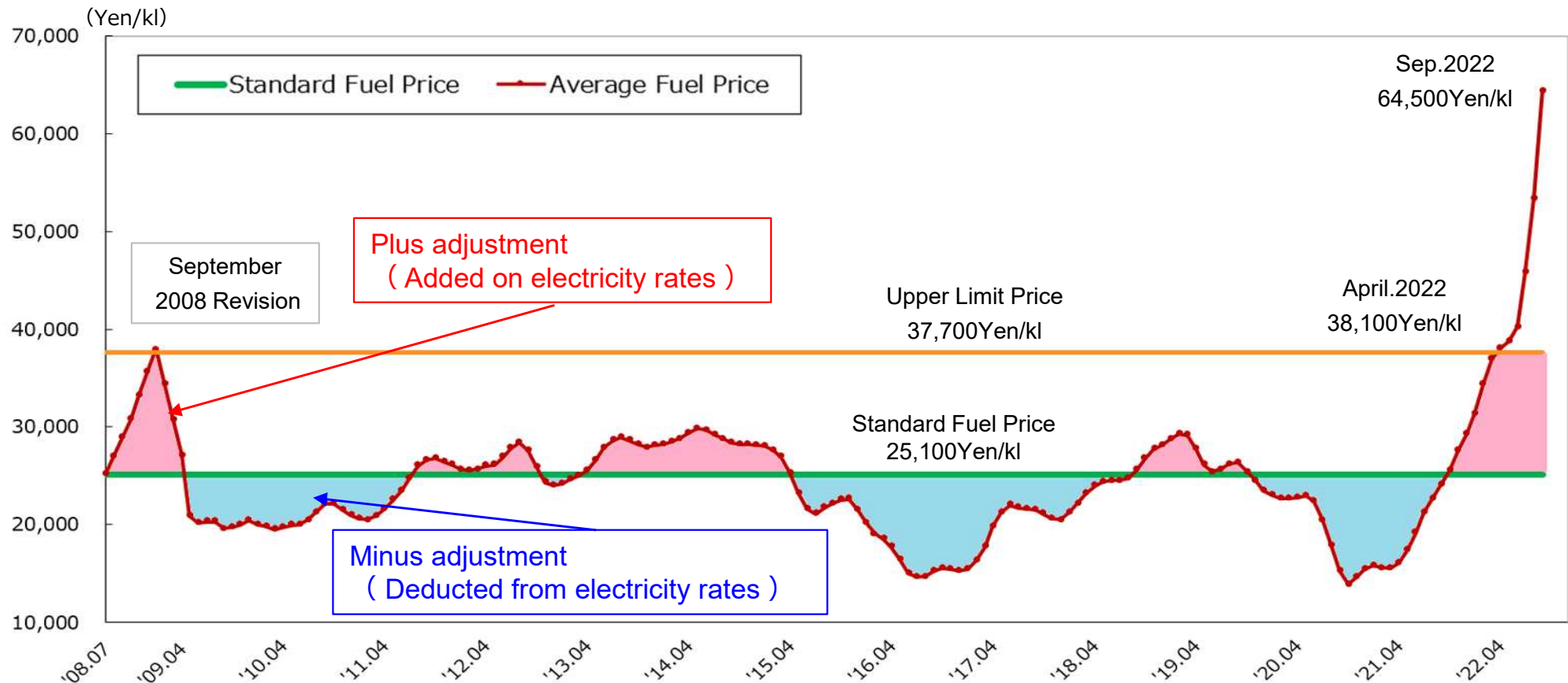
- The exchange rate factored into the costs was 107.0Yen/\$ at the time of the 2008 rate revision.
- The forecast exchange rate after July 2022 is 134Yen/\$, which is expected to be about 1.3 times higher than the exchange rate factored into the costs.
- Comparing the exchange rate in April 2020 and the most recent (June 2022), it is 1.2 times higher, indicating that the yen has rapidly depreciated in a short period of time.



[Reference]

Trends of the Average Fuel Price

- The monthly electricity bill will be adjusted by the Fuel cost adjustment system. The adjustment price would vary by comparing the Average fuel price, which would change along with the fluctuation in the fuel price, with the Standard fuel price; Plus adjustment, if the Average fuel price is higher than the Standard fuel price, Minus adjustment, if the Average fuel price is lower.
- From the FY2008 Revision to FY2021 the cumulative amount of the plus and minus adjustments is Minus 45.5 billion yen.
- Regarding the adjusted unit price, the Upper limit price is set for the Average fuel price used for the calculation.
- The Average fuel price have exceeded the Upper limit price since April 2022.



[Reference]

Trends in Financial Indicators (Non-consolidated)

		2017	2018	2019	2020	2021
Sales	Million yen	188,075	195,960	194,471	180,638	168,078
Operating income	Million yen	7,160	3,507	8,236	10,097	465
EBITDA	Million yen	30,745	26,225	29,929	31,583	23,211
Ordinary income	Million yen	6,322	3,694	7,321	8,939	500
Net income	Million yen	5,106	3,034	5,651	6,953	694
ROA (Operating income/Assets)	%	1.9	0.9	2.2	2.6	0.1
ROA (Net income/Assets)	%	1.4	0.8	1.5	1.8	0.2
Capital adequacy ratio	%	36.3	36.7	36.8	36.3	34.1
Interest-bearing debt outstanding	Million yen	173,257	174,275	173,836	180,549	197,297
Total assets	Million yen	375,163	368,746	373,941	391,496	407,311
Total assets turnover	X	0.50	0.53	0.52	0.47	0.42
Shareholders' equity	Million yen	136,006	135,228	137,558	142,180	138,984
ROE	%	3.7	2.2	4.1	5.0	0.5
Return on sales (Operating income/Sales)	%	3.8	1.8	4.2	5.6	0.3
Return on sales (Net income/Sales)	%	2.7	1.5	2.9	3.8	0.4
D/E ratio	X	1.27	1.29	1.26	1.27	1.42

[Reference]

Trends in Financial Indicators (Consolidated)

		2017	2018	2019	2020	2021
Sales	Million yen	196,134	205,481	204,296	190,520	176,232
Operating income	Million yen	9,333	5,443	10,326	12,619	2,810
EBITDA	Million yen	33,486	28,682	32,711	34,966	26,384
Ordinary income	Million yen	8,381	5,220	9,311	11,335	2,717
Net income *1	Million yen	6,273	3,751	6,705	8,341	1,959
ROA (Operating income/Assets)	%	2.3	1.4	2.6	3.0	0.6
ROA (Net income/Assets)	%	1.6	0.9	1.7	2.0	0.4
Capital adequacy ratio	%	37.7	37.8	37.7	37.8	35.7
Interest-bearing debt outstanding	Million yen	177,332	180,914	180,838	187,335	205,423
Total assets	Million yen	402,088	399,104	408,789	427,031	446,519
Total assets turnover	X	0.49	0.51	0.51	0.46	0.40
Shareholders' equity *2	Million yen	151,543	151,004	154,226	161,432	159,484
ROE	%	4.1	2.5	4.4	5.3	1.2
Return on sales (Operating income/Sales)	%	4.8	2.6	5.1	6.6	1.6
Return on sales (Net income/Sales)	%	3.2	1.8	3.3	4.4	1.1
D/E ratio	X	1.17	1.20	1.17	1.16	1.29

*1 Net income attributable to owners of parent.

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

This document includes statements concerning future results. Such statements are based on calculations and predictions and are Contains 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】
Budget & Finance Group, Accounting & Finance Department
The Okinawa Electric Power Company, Inc.

TEL : +81-98-877-2341 FAX : +81-98-879-1317

Email : ir@okiden.co.jp