

Summary of the Settlement of Accounts for FY2022 3rd Quarter

(April 1 – December 31, 2022)

February 3, 2023



The Okinawa Electric Power Company, Inc.

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Financial Results for FY2022 3Q YTD

(Year-on-Year Comparison)

(Unit: million yen, X)

	Consolidated (A)			Non-consolidated (B)			(A) / (B)	
	FY2021 3Q YTD (Results)	FY2022 3Q YTD (Results)	Rate of Change	FY2021 3Q YTD (Results)	FY2022 3Q YTD (Results)	Rate of Change	FY2021 3Q YTD (Results)	FY2022 3Q YTD (Results)
Sales	132,090	174,537	+32.1%	126,854	168,177	+32.6%	1.04	1.04
Operating income	4,910	-34,546	—	4,065	-35,202	—	1.21	—
Ordinary income	4,883	-34,678	—	4,153	-35,224	—	1.18	—
Net income	3,700 [*]	-29,151 [*]	—	3,379	-29,387	—	1.09	—

* 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 soaring fuel prices in Electric business.

【Profit】

- Profit deteriorated significantly in Electric business because some of the increased costs associated with soaring fuel prices have not been reflected in Electricity sales.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh, %)

	FY2021 3Q YTD (Results)	FY2022 3Q YTD (Results)	Change	Rate of Change
Lighting	2,265	2,247	-18	-0.8
Power	3,307	3,374	+67	+2.0
Total	5,572	5,621	+49	+0.9

<Lighting>

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

<Power >

The demand for Power increased compared with Year-on-Year due to the weakening impact of the novel coronavirus.

■ Power Generated and Received

(Unit: million kWh)

		FY2021 3Q YTD		FY2022 3Q YTD		Change	Rate of Change
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio		
OEPC	Coal	2,376	41.2%	2,643	44.8%	+267	+11.2%
	Oil	820	14.2%	782	13.3%	-38	-4.6%
	LNG	1,323	22.9%	1,323	22.4%	+0	+0.0%
	Total	4,519	78.3%	4,748	80.5%	+229	+5.1%
Other		1,250	21.7%	1,150	19.5%	-100	-8.0%
Total		5,769	100.0%	5,898	100.0%	+129	+2.2%

<Power Generated and Received>

- Power generated and received was 5,898 million kWh, up 2.2%. *
- Electricity generated of OEPC's Coal-fired thermal power was up 11.2%. *
- Electricity generated of OEPC's Oil-fired thermal power was down 4.6%. *
- Electricity generated of OEPC's LNG-fired thermal power remained almost unchanged. *

*Comparison with the same period of the previous year.

Non-consolidated

– Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2021 3Q YTD (Results)	FY2022 3Q YTD (Results)	Change	Rate of Change	Main factors in changes
Ordinary revenues	Electricity sales	112,108	138,126	+26,017	+23.2%	Fuel cost adjustment system +25,931 Electricity sales volume +833
	Other income	15,622	31,020	+15,397	+98.6%	Sold power to other suppliers +12,831 Transmission revenue +1,699
	(Sales)	(126,854)	(168,177)	(+41,322)	(+32.6%)	
	Total	127,731	169,146	+41,414	+32.4%	
Ordinary expenses	Personnel costs	13,264	12,898	-366	-2.8%	Salary and benefits -261
	Fuel costs	38,979	94,031	+55,052	+141.2%	Unit price +53,336 (CIF +48,363 Exchange rate +9,798 Initial inventories -4,825) Quantity +1,759
	Repair and maintenance costs	12,903	13,120	+217	+1.7%	Thermal +500 Internal combustion -243
	Depreciation costs	16,856	13,806	-3,049	-18.1%	Effect of change in depreciation method (from declining-balance method to straight-line method) -3,449
	Purchased power costs	21,397	47,608	+26,211	+122.5%	Thermal +17,151 Waste +2,985 Grant under Act on Purchase of Renewable Energy Sourced Electricity deduction +5,327
	Interest expenses	688	674	-14	-2.0%	Average rate -94 Average balance +80
	Tax and other public charges	5,684	5,961	+277	+4.9%	Enterprise tax +133
	Other expenses	13,803	16,268	+2,465	+17.9%	Gas supply business expenses +1,016
	(Operating expenses)	(122,788)	(203,379)	(+80,590)	(+65.6%)	
Total	123,577	204,370	+80,792	+65.4%		
(Operating income)		(4,065)	(-35,202)	(-39,268)	(-)	
Ordinary income		4,153	-35,224	-39,377	-	
Income before income taxes		4,153	-35,224	-39,377	-	
Income taxes		773	-5,836	-6,610	-	
Net income		3,379	-29,387	-32,767	-	

Non-consolidated

– Trends in Data and Effects of Changes

■ Main Data

		FY2021 3Q YTD (Results)	FY2022 3Q YTD (Results)	Rate of Change
Crude oil CIF price	\$/bbl	74.0	107.9	+45.8%
Coal CIF price *1	\$/t	120.7	344.6	+185.6%
Exchange rate	Yen/\$	111.1	136.5	+22.8%

*1 Our purchased prices.

■ Effects of Changes

(Unit: 100 million yen)

		FY2021 3Q YTD (Results)	FY2022 3Q YTD (Results)
Crude oil CIF price *2,3	1\$/bbl	3.3	3.8
Coal CIF price *2	1\$/t	1.2	1.5
Exchange rate *2	1Yen/\$	3.4	6.8
Electric energy demand	1%	4.2	0.2
Interest rate	1%	0.3	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)

	FY2021 3Q YTD (Results)	FY2022 3Q YTD (Results)	Change	Rate of Change
Sales	132,090	174,537	+42,446	+32.1%
Operating income	4,910	-34,546	-39,456	–
Ordinary income	4,883	-34,678	-39,562	–
Net income*	3,700	-29,151	-32,851	–

* Net income attributable to owners of parent.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Construction Business	Other
Sales	168,177	16,749	22,318
(YoY change)	(+41,322)	(-720)	(+2,339)
Sales to outside customers out of total	164,258	2,787	7,492
(YoY change)	(+39,882)	(+761)	(+1,803)
Operating income	-35,202	482	598
(YoY change)	(-39,268)	(-24)	(-294)

■ Sales : 174,537 (+42,446)

【 Factors for increase 】

- Increase in Sales in Electric business.

■ Operating income : -34,546 (-39,456)

【 Factors for decrease 】

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

■ Ordinary income : -34,678 (-39,562)

■ Net income* : -29,151 (-32,851)

By segment

- In “Construction Business” segment, Sales decreased due to decrease in internal construction work, despite increase in construction orders from private sector.
- In “Other” segment, Sales increased due to 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 3Q YTD (Results)	FY2022 3Q YTD (Results)	Change	FY2021 3Q YTD (Results)	FY2022 3Q YTD (Results)	Change	FY2021 3Q YTD (Results)	FY2022 3Q YTD (Results)	Change	FY2021 3Q YTD (Results)	FY2022 3Q YTD (Results)	Change
The Okinawa Electric Power Company, Inc.		126,854	168,177	+41,322	4,065	-35,202	-39,268	4,153	-35,224	-39,377	3,379	-29,387	-32,767
O t h e r	Okidenko Company, Ltd.	15,991	15,781	-209	426	442	+15	491	499	+7	344	350	+5
	Okiden Kigyo Company, Ltd.	3,808	3,590	-217	59	-48	-107	84	-29	-113	60	-14	-75
	Okinawa Plant Kogyo Company, Inc.	6,862	7,168	+305	184	30	-153	205	42	-162	148	29	-118
	Okinawa Denki Kogyo Company, Inc.	700	564	-136	50	△0	-51	86	23	-63	58	19	-38
	Okiden Kaihatsu Company, Inc.	2,022	2,674	+651	149	364	+214	131	338	+207	86	185	+99
	The Okiden Global Systems Company, Inc.	1,261	1,368	+107	-78	-95	-16	-68	-53	+14	-34	-23	+11
	Okinawa Enetech Company, Inc.	662	611	-51	56	40	-16	59	40	-18	39	26	-12
	Okinawa New Energy Development Company, Inc.	536	841	+305	39	67	+27	36	62	+25	26	41	+15
	Okisetsubi Company, Ltd.	1,027	702	-324	26	-2	-29	29	-5	-34	20	-3	-24
	FRT, Inc.	1,031	1,280	+249	136	101	-34	136	100	-35	93	66	-27
	Progressive Energy Corporation.	2,411	2,912	+500	222	71	-151	219	77	-142	145	49	-95
The Reliance Energy Okinawa, Inc.	1,643	2,327	+683	125	105	-20	112	76	-35	73	49	-24	
Reconciliations		-32,723	-33,463	-740	-556	-419	+136	-795	-627	+167	-742	-540	+202
Consolidated		132,090	174,537	+42,446	4,910	-34,546	-39,456	4,883	-34,678	-39,562	3,700*	-29,151*	-32,851*

* Net income attributable to owners of parent.

Balance Sheet Comparison

(Unit: million yen)

		FY2021 Term end	FY2022 3QTerm end	Change	Major factors for change
Assets	*1	446,519	490,966	+44,446	{ Capex +31,114 , Depreciation -14,887 , Loss on retirement of non-current assets -534 { Inventories +13,738 { Interest-bearing debt +72,303 Bonds payable +55,000 Long-term loans payable +23,435 [Borrowing +31,128 , Repayment -7,693] CP -6,000 Short-term loans payable -132 { Net income* ³ -29,151 , Dividend -1,632
	*2	407,311	451,040	+43,729	
Non-current assets	*1	378,373	398,979	+20,605	
	*2	361,748	375,226	+13,478	
Current assets	*1	68,146	91,986	+23,840	
	*2	45,562	75,813	+30,250	
Liabilities	*1	285,232	360,122	+74,890	
	*2	268,326	342,676	+74,350	
Non-current liabilities	*1	209,882	290,863	+80,981	
	*2	198,057	276,397	+78,340	
Current liabilities	*1	75,349	69,258	-6,091	
	*2	70,269	66,279	-3,990	
Net assets	*1	161,287	130,843	-30,444	
	*2	138,984	108,363	-30,621	

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2021 Term end	FY2022 3QTerm end	Change
Interest-bearing debt (million yen)	*1	205,423	277,726	+72,303
	*2	197,297	268,253	+70,956
Capital adequacy ratio (%) [After adjustments* ⁴]	*1	35.7	26.3 [29.3]	-9.4 [-6.4]
	*2	34.1	24.0 [27.4]	-10.1 [-6.7]

*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.

Annual Outlook Summary

(Unit: million yen, X)

	Consolidated(A)				Non-consolidated(B)				(A) / (B)	
	FY2021 (Results)	FY2022 (Forecasts)		Change (II) - (I)	FY2021 (Results)	FY2022 (Forecasts)		Change (II) - (I)	FY2021 (Results)	FY2022 (Forecasts)
		Announced in Nov. 2022 (I)	Announced in Feb. 2023 (II)			Announced in Nov. 2022 (I)	Announced in Feb. 2023 (II)			
Sales	176,232	223,000	225,200	+2,200	168,078	212,600	214,800	+2,200	1.05	1.05
Operating income	2,810	-46,500	-48,500	-2,000	465	-48,000	-50,000	-2,000	6.04	—
Ordinary income	2,717	-47,000	-49,000	-2,000	500	-48,500	-50,500	-2,000	5.43	—
Net income	1,959*	-41,600*	-43,600*	-2,000	694	-42,500	-44,500	-2,000	2.82	—

* Net income attributable to owners of parent.

[Comparison with previous forecasts (Nov.2022)]

【Revenue】

- Increase in Sales due to increase in Electricity sales volume in Electric business.

【Expenditure】

- Increase in Fuel costs and Purchased power costs due to increase in Electricity sales volume in Electric business.

【Profit】

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

Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes I [Comparison with previous forecasts (Nov.2022)]

■ Electricity Sales Volume

(Unit: million kWh)

	FY2022 (Forecasts)		Change	Rate of Change
	Nov.2022	Feb.2023		
Lighting	2,837	2,867	+30	+1.1%
Power	4,201	4,246	+45	+1.1%
Total	7,038	7,112	+74	+1.1%

(Unit: million yen)

■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	174,300	172,200	-2,100	-1.2%
	Other income	39,100	43,500	+4,400	+11.3%
	(Sales)	(212,600)	(214,800)	(+2,200)	(+1.0%)
	Total	213,400	215,700	+2,300	+1.1%
Ordinary expenses	Personnel costs	17,200	17,100	-100	-0.6%
	Fuel costs	116,600	119,400	+2,800	+2.4%
	Repair and maintenance costs	18,700	18,200	-500	-2.7%
	Depreciation costs	18,500	18,500	—	—
	Purchased power costs	59,900	61,200	+1,300	+2.2%
	Interest expenses	1,000	1,100	+100	+10.0%
	Tax and other public charges	7,600	7,600	—	—
	Other expenses	22,400	23,100	+700	+3.1%
	(Operating expenses)	(260,600)	(264,800)	(+4,200)	(+1.6%)
Total	261,900	266,200	+4,300	+1.6%	
(Operating income)	(-48,000)	(-50,000)	(-2,000)	(-)	
Ordinary income	-48,500	-50,500	-2,000	—	
Income taxes	-6,000	-6,000	—	—	
Net income	-42,500	-44,500	-2,000	—	

■ Sales : 214,800 (+2,200)

- Decrease in Electricity sales.
 - ✓ Increase due to increase in Electricity sales volume.
 - ✓ Decrease due to the discount from the government's program of electricity price sharp fluctuation mitigation.*
- Increase in Other income due to the subsidies from the government's program of electricity price sharp fluctuation mitigation.*

* No impact on Sales due to the discount from the government's program of electricity price sharp fluctuation mitigation and the subsidies.

■ Operating income : -50,000 (-2,000)

【Factors for decrease】

- Increase in Fuel costs due to increase in amount of electricity generated.
- Increase in Purchased power costs due to increase in Purchased power volume.

■ Ordinary income : -50,500 (-2,000)

■ Net income : -44,500 (-2,000)

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

■ Electricity Sales Volume

(Unit: million kWh)

	FY2021 (Results)	FY2022 (Forecasts)	Change	Rate of Change
Lighting	2,895	2,867	-28	-1.0%
Power	4,138	4,246	+108	+2.6%
Total	7,033	7,112	+80	+1.1%

(Unit: million yen)

■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	146,745	172,200	+25,454	+17.3%
	Other income	22,469	43,500	+21,030	+93.6%
	(Sales)	(168,078)	(214,800)	(+46,721)	(+27.8%)
	Total	169,214	215,700	+46,485	+27.5%
Ordinary expenses	Personnel costs	17,630	17,100	-530	-3.0%
	Fuel costs	52,869	119,400	+66,530	+125.8%
	Repair and maintenance costs	17,812	18,200	+387	+2.2%
	Depreciation costs	22,746	18,500	-4,246	-18.7%
	Purchased power costs	28,971	61,200	+32,228	+111.2%
	Interest expenses	899	1,100	+200	+22.3%
	Tax and other public charges	7,376	7,600	+223	+3.0%
	Other expenses	20,407	23,100	+2,692	+13.2%
	(Operating expenses)	(167,612)	(264,800)	(+97,187)	(+58.0%)
Total	168,714	266,200	+97,485	+57.8%	
(Operating income)	(465)	(-50,000)	(-50,465)	(-)	
Ordinary income	500	-50,500	-51,000	-	
Income taxes	-193	-6,000	-5,806	-	
Net income	694	-44,500	-45,194	-	

■ Sales : 214,800 (+46,721)

- 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 : -50,000 (-50,465)

【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 : -50,500 (-51,000)

■ Net income : -44,500 (-45,194)

Non-consolidated

– Trends in Data and Effects of Changes (Forecasts)

■ Main Data

		FY2021 (Results)	FY2022(Forecasts)	
			Nov.2022	Feb.2023
Crude oil CIF price	\$/bbl	77.2	101.0	102.0
Coal CIF price *1	\$/t	132.4	351.0	347.0
Exchange rate	Yen/\$	112.4	138.0	135.0

*1 Our purchased prices.

■ Effects of Changes

(Unit:100 million yen)

		FY2021 (Results)	FY2022(Forecasts)	
			Nov.2022	Feb.2023
Crude oil CIF price *2,3	1\$/bbl	4.2	5.2	5.1
Coal CIF price *2	1\$/t	1.5	1.8	1.9
Exchange rate *2	1Yen/\$	4.6	8.3	8.7
Electric energy demand	1%	5.3	0.4	0.2
Interest rate	1%	0.5	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 (Forecasts)		Change	
		Nov.2022 (B)	Feb.2023 (C)	(C)-(A)	(C)-(B)
Sales	176,232	223,000	225,200	+48,967	+2,200
Operating income	2,810	-46,500	-48,500	-51,310	-2,000
Ordinary income	2,717	-47,000	-49,000	-51,717	-2,000
Net income*	1,959	-41,600	-43,600	-45,559	-2,000

* Net income attributable to owners of parent.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Construction business	Other
Sales	214,800	25,700	30,800
(YoY change)	(+46,721)	(-815)	(+2,380)
Sales to outside customers out of total	209,400	5,100	10,700
(YoY change)	(+44,729)	(+1,734)	(+2,503)
Operating income	-50,000	1,600	600
(YoY change)	(-50,465)	(+85)	(-753)

(Unit: million yen)

Comparison with previous forecasts(Nov.2022)

■ Sales : 225,200 (+2,200)

- Increase in Electricity sales volume in Electric business.

■ Ordinary income : -49,000 (-2,000)

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

Comparison with FY2021 results

■ Sales : (+48,967)

- 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 : (-51,717)

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

Comparison with FY2021 results

- In “Construction business” segment, Operating income is expected almost unchanged from the previous year due to decrease in sales internal construction work, despite 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.

Financial Outlook of each Company

(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	214,800	+46,721	465	-50,000	-50,465	500	-50,500	-51,000	694	-44,500	-45,194	
O t h e r	Okidenko Company, Ltd.	23,965	23,971	+5	1,249	975	-274	1,321	1,039	-282	922	724	-198
	Okiden Kigyo Company, Ltd.	5,013	4,636	-377	109	-35	-144	132	-15	-148	88	-4	-92
	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	954	-87	108	80	-27	146	107	-38	98	74	-24
	Okiden Kaihatsu Company, Inc.	3,069	3,897	+828	381	494	+112	351	455	+103	231	262	+30
	The Okiden Global Systems Company, Inc.	2,227	2,312	+84	61	29	-32	80	70	-9	66	47	-19
	Okinawa Enetech Company, Inc.	1,299	1,188	-111	171	175	+4	183	175	-7	117	115	-1
	Okinawa New Energy Development Company, Inc.	781	1,160	+378	86	64	-22	80	56	-24	55	37	-18
	Okisetsubi Company, Ltd.	1,607	1,150	-457	93	25	-68	96	22	-73	65	14	-50
	FRT, Inc.	1,390	1,760	+370	177	63	-114	177	63	-114	131	38	-93
	Progressive Energy Corporation	3,084	3,881	+796	242	90	-151	238	94	-143	189	68	-120
	The Reliance Energy Okinawa, Inc.	2,214	3,074	+860	159	128	-31	133	89	-44	102	59	-42
Reconciliations	-47,560	-48,238	-677	-955	-938	+16	-1,210	-1,020	+189	-1,131	-771	+360	
Consolidated	176,232	225,200	+48,967	2,810	-48,500	-51,310	2,717	-49,000	-51,717	1,959*	-43,600*	-45,559*	

* 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	52,900	+14,794	30,756	48,500	+17,744
C F	Operating activities	17,328	-35,800	-53,128	17,090	-39,200	-56,290
	Investing activities	-34,932	-39,800	-4,868	-33,782	-33,400	+382
	(FCF)	(-17,603)	(-75,600)	(-57,997)	(-16,691)	(-72,600)	(-55,909)
	Financing activities	12,788	77,900	+65,112	11,470	76,700	+65,230
Interest-bearing debt outstanding		205,423	287,000	+81,576	197,297	277,700	+80,402

【Operating activities】 -53,128 million yen

- Decrease in income before income taxes.

【Investing activities】 -4,868 million yen

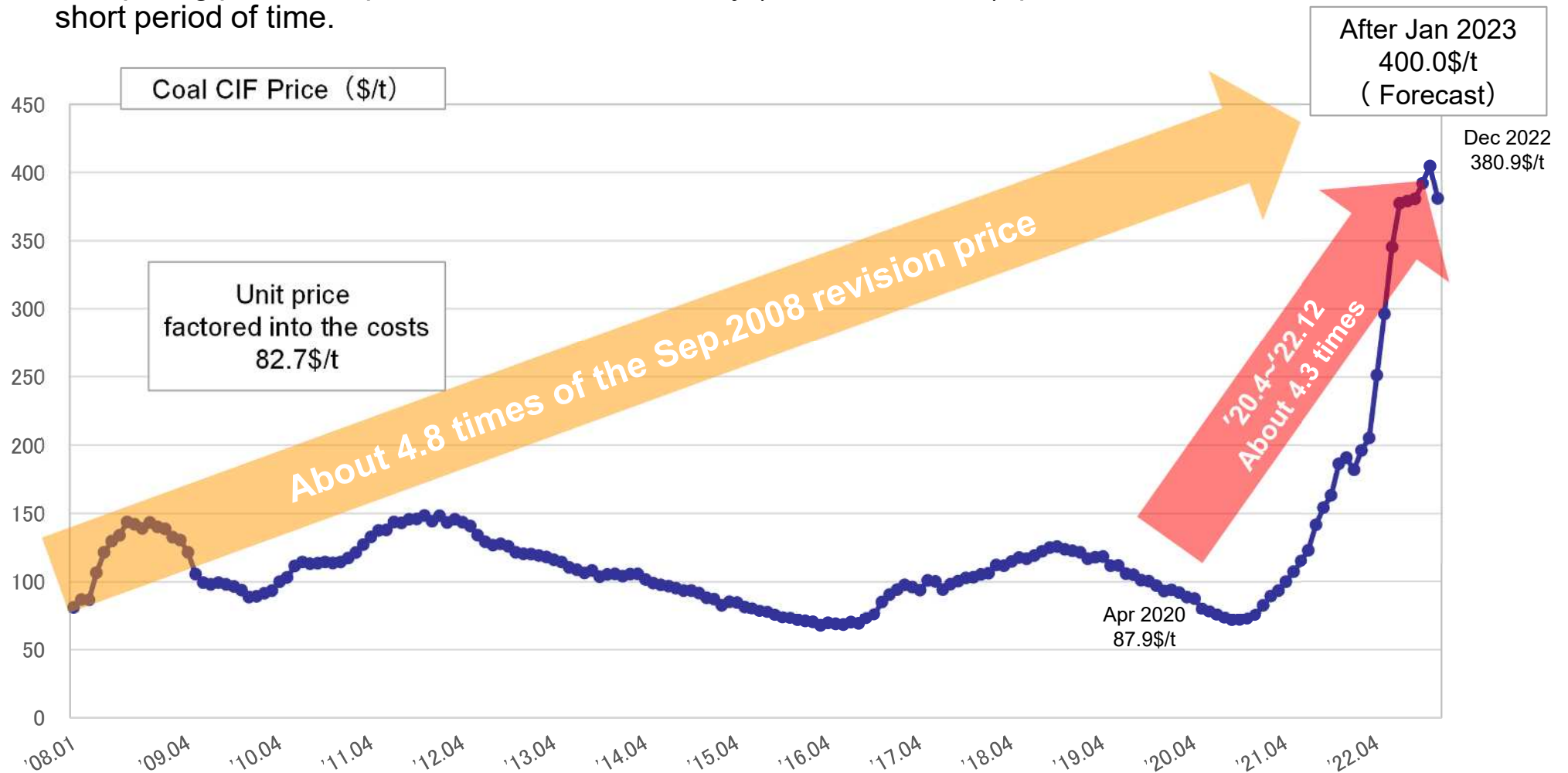
- Increase in Purchase of non-current assets.

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

[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 January 2023 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 (December 2022), prices have soared 4.3 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 January 2023 is 85\$/bbl, which is the level is expected to be slightly lower than the unit price factored into the costs.
- On the other hand, comparing prices in April 2020 and most recently(December 2022) shows a significant increase of 2.3 times in a short period of time.



[Reference]

Trends of Exchange Rate

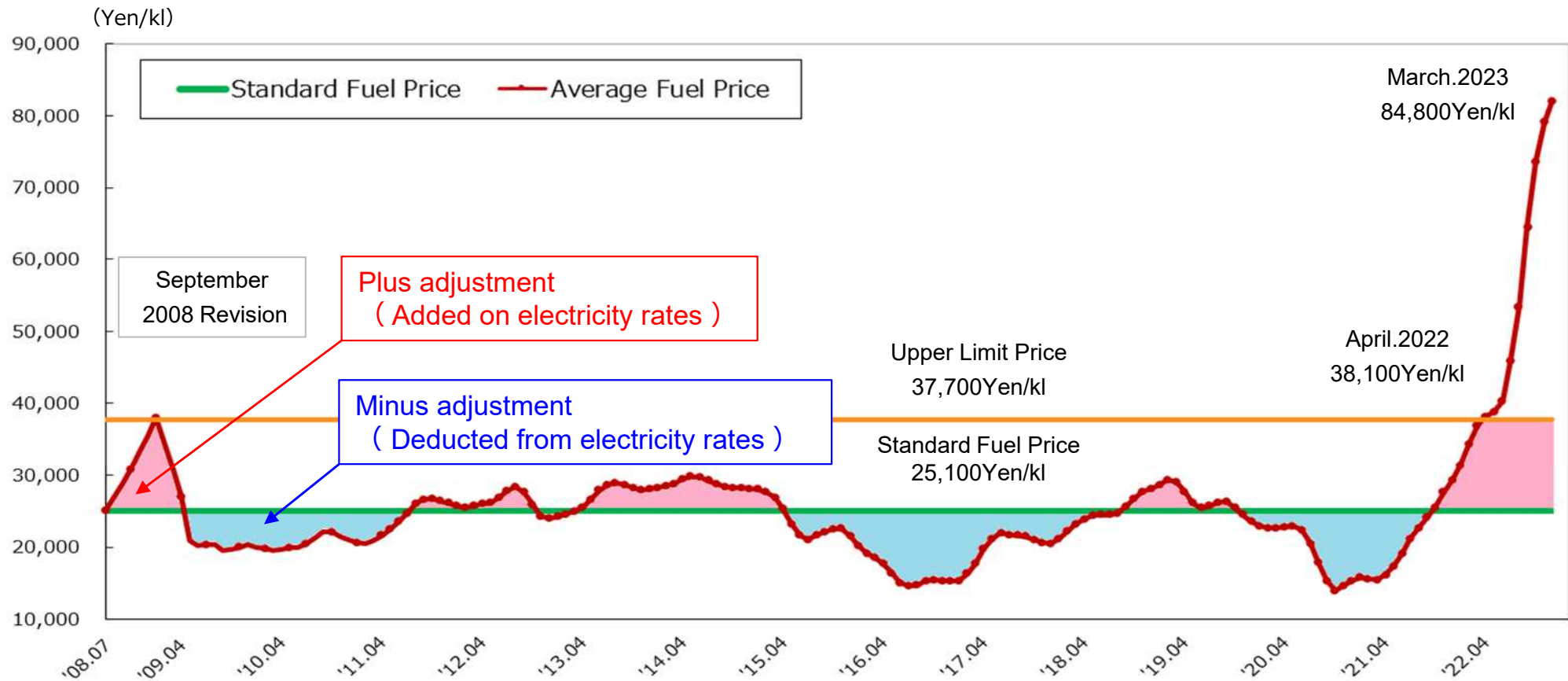
- The exchange rate factored into the costs was 107.0Yen/\$ at the time of the 2008 rate revision.
- The forecast exchange rate after January 2023 is 130.0Yen/\$, which is expected to be about 1.2 times higher than the exchange rate factored into the costs.
- Comparing the exchange rate in April 2020 and the most recent (December 2022), it is 1.3 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.

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