Summary of the Settlement of Accounts for FY2022

May 22, 2023

*FY2023 forecast added



The Okinawa Electric Power Company, Inc.

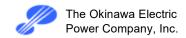
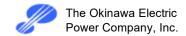


Table of contents

Financial Results for FY2022	Financial Results for FY2022 (Year-on-Year Comparison) Financial Results for FY2022 (Comparison with previous forecasts(Feb.2023)) Trends in Electricity Sales Volume Non-consolidated – Factors in Revenue and Expenditure Changes Non-consolidated – Trends in Data and Effects of Changes Consolidated – Factors in Revenue and Expenditure Changes Financial Results of each Company Balance Sheet Comparison State of Capex, Cash Flow and Interest-bearing Debt	2 3 4 5 6 7 8 9 10
Financial	Annual Outlook Summary Non-consolidated – Revenue and Expenditure Forecasts. Factors in Changes	11 12

Annual Outlook Summary	11
Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes	12
Non-consolidated – Trends in Data and Effects of Changes (Forecasts)	13
Consolidated – Revenue and Expenditure Forecasts, Factors in Changes	14
Financial Outlook of each Company	15
Outlook of Capex, Cash Flow and Interest-bearing Debt	16
	Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes Non-consolidated – Trends in Data and Effects of Changes (Forecasts) Consolidated – Revenue and Expenditure Forecasts, Factors in Changes Financial Outlook of each Company

Reference	Trends in Financial Indicators (Non-consolidated)	17
Reference	Trends in Financial Indicators (Consolidated)	18



Financial Results for FY2022

(Year-on-Year Comparison)

(Unit: million yen, X)

	Сс	onsolidated (A)	Non	-consolidated	(A) / (B)		
	FY2021 (Results)	FY2022 (Results)	Rate of Change	FY2021 (Results)	FY2022 (Results)	Rate of Change	FY2021 (Results)	FY2022 (Results)
Sales	176,232	223,517	+26.8%	168,078	213,383	+27.0%	1.05	1.05
Operating income	2,810	-48,406	_	465	-50,582	_	6.04	_
Ordinary income	2,717	-48,799	_	500	-50,245	_	5.43	-
Net income	1,959	-45,457	_	694	-45,934	_	2.82	_

* Net income attributable to owners of parent.

[Revenue]

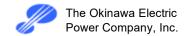
Increase in Sold power to other suppliers and income from the Fuel cost adjustment system in Electric business.

[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.



Financial Results for FY2022

(Comparison with previous forecasts (Feb.2023))

(Unit: million yen)

	Consolidated				Non-consolidated					
	FY2022	? (previous for	ecasts)	FY2022	Change	FY2022	2 (previous for	ecasts)	FY2022	Change
	Jul. 2022	Nov. 2022	Feb. 2023	Results Feb.2023	Jul. 2022	Nov. 2022	Feb. 2023	Results	Against Feb.2023	
Sales	219,000	223,000	225,200	223,517	-0.7%	208,600	212,600	214,800	213,383	-0.7%
Operating income	-39,800	-46,500	-48,500	-48,406	_	-41,300	-48,000	-50,000	-50,582	_
Ordinary income	-40,000	-47,000	-49,000	-48,799	_	-41,500	-48,500	-50,500	-50,245	_
Net income	-30,800*	-41,600	-43,600	-45,457	-	-31,700	-42,500	-44,500	-45,934	-

* Net income attributable to owners of parent.

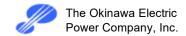
[Comparison with previous forecasts (Feb.2023)]

[Revenue]

Decrease in Electricity sales and Sold power to other suppliers in Electric business.

[Expenditure]

- Decrease in Fuel costs and Purchased power costs in Electric business.
- Decrease in Operating expenses in consolidated subsidiaries.



Trends in Electricity Sales Volume

Electricity Sale		(Unit: mi	llion kWh, %)		
	FY2021 (Results)	FY2022 (Results)	Change	Rate of Change	
Lighting	2,895	2,842	-53	-1.8	
Power	4,138	4,231	+93	+2.3	•
Total	7,033	7,073	+40	+0.6	

Power Generated and Received

_							
		FY2021		FY2	022		
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio	Change	Rate of change
	Coal	3,114	42.8%	3,239	44.1%	+125	+4.0%
0E	Oil	1,002	13.8%	989	13.4%	-13	-1.3%
PC	LNG	1,654	22.7%	1,651	22.5%	-3	-0.2%
	Total	5,770	79.3%	5,879	80.0%	+109	+1.9%
Otł	ner	1,506	20.7%	1,469	20.0%	-37	-2.5%
	Total	7,276	100.0%	7,348	100.0%	+72	+1.0%

(Unit: million kWh)

<Lighting>

The demand for Lighting decreased compared with Year-on-Year due to the impact of customer switching to other suppliers, despite the higher temperature in summer compared with previous year.

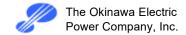
<Power >

The demand for Power increased compared with Year-on-Year due to recovery from the impact of the novel coronavirus and temperature effects.

<Power Generated and Received>

- Power generated and received was 7,348 million kWh, up 1.0%. *
- Electricity generated of OEPC's Coal-fired thermal power was up 4.0%. *
- Electricity generated of OEPC's Oil-fired thermal power was down 1.3%. *
- Electricity generated of OEPC's LNG-fired thermal was down 0.2%. *

*Comparison with previous year.

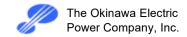


Non-consolidated

- Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2021 (Results)	FY2022 (Results)	Change	Rate of Change	Main factors in changes
7 -	Electricity sales	146,745	171,462	+24,717	+16.8%	Fuel cost adjustment system +25,010 Electricity sales volume +503
Ordinary	Other income	22,469	43,686	+21,216	+94.4%	Sold power to other suppliers +13,869 Transmission revenue +1,814
inar	(Sales)	(168,078)	(213,383)	(+45,304)	(+27.0%)	
s <	Total	169,214	215,148	+45,934	+27.1%	
	Personnel costs	17,630	16,954	-676	-3.8%	Salary and benefits -561
	Fuel costs	52,869	118,678	+65,808	+124.5%	Unit price +64,501 (CIF +56,193 Exchange rate +11,478 Initial inventories -3,170) Quantity +1,273
	Repair and maintenance costs	17,812	18,383	+570	+3.2%	Thermal +602
Ordinary	Depreciation costs	22,746	18,493	-4,252	-18.7%	Effect of change in depreciation method (from declining-balance method to straight- line method) -4,688
ary expens	Purchased power costs	28,971	60,790	+31,819	+109.8%	Thermal +22,145 Waste +3,472 Grant under Act on Purchase of Renewable Energy Sourced Electricity deduction +5,717
Ises	Interest expenses	899	1,062	+162	+18.1%	Average balance +174 Average rate -11
	Tax and other public charges	7,376	7,630	+254	+3.5%	Enterprise tax +92 Electric power development promotion tax +57
	Other expenses	20,407	23,400	+2,993	+14.7%	Gas supply business expenses +1,446
	(Operating expenses)	(167,612)	(263,965)	(+96,352)	(+57.5%)	
	Total	168,714	265,394	+96,680	+57.3%	
(Ope	rating income)	(465)	(-50,582)	(-51,048)	(-)	
Ordir	nary income	500	-50,245	-50,746	_	
Incor	ne before income taxes	500	-50,245	-50,746	_	
	ne taxes	-193	-4,310	-4,117	_	
Net i	ncome	694	-45,934	-46,628	—	



Non-consolidated – Trends in Data and Effects of Changes

Main Data

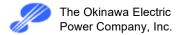
		FY2021 (Results)	FY2022 (Results)	Rate of Change
Crude oil CIF price	\$/bbl	77.2	102.7	+33.1%
Coal CIF price *1	\$/t	132.4	346.8	+162.0%
Exchange rate	Yen/\$	112.4	135.5	+20.6%

*1 Our purchased prices.

Effects of Changes	(U	nit:100 million yen)	
		FY2021 (Results)	FY2022 (Results)
Crude oil CIF price *2,3	1\$/bbl	4.2	5.1
Coal CIF price *2	1\$/t	1.5	1.9
Exchange rate *2	1Yen/\$	4.6	8.6
Electric energy demand	1%	5.3	0.0
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 – Factors in Revenue and Expenditure Changes

			(Ur	nit: million yen)
	FY2021 (Results)	FY2022 (Results)	Change	Rate of Change* ²
Sales	176,232	223,517	+47,285	+26.8%
Operating income	2,810	-48,406	-51,216	_
Ordinary income	2,717	-48,799	-51,517	_
Net income*	1,959	-45,457	-47,416	_

* Net income attributable to owners of parent.

By Segment (before eliminating internal transactions)

		(l	Jnit: million yen)
	Electric business	Construction Business	Other
Sales	213,383	24,200	31,992
(YoY change)	(+45,304)	(-2,314)	(+3,573)
Sales to outside customers out of total	208,079	4,843	10,593
(YoY change)	(+43,409)	(+1,477)	(+2,397)
Operating income	-50,582	1,201	1,603
(YoY change)	(-51,048)	(-313)	(+250)

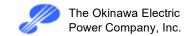
Sales : 223,517 (+47,285) [Factors for increase]

• Increase in Sales in Electric business.

- Operating income : -48,406(-51,216)
 - [Factors for decrease]
 - Increase in Fuel costs in Electric business.
 - Increase in Purchased power costs in Electric business.
- Ordinary income : -48,799 (-51,517)
- Net income^{*} : -45,457 (-47,416)

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		Ope	erating inco	ome	Ord	dinary inco	me	Net income		
		FY2021 (Results)	FY2022 (Results)	Change									
The Okinawa Electric Power Company, Inc.		168,078	213,383	+45,304	465	-50,582	-51,048	500	-50,245	-50,746	694	-45,934	-46,628
	Okidenko Company, Ltd.	23,965	22,282	-1,683	1,249	1,010	-239	1,321	1,073	-248	922	745	-176
	Okiden Kigyo Company, Ltd.	5,013	4,788	-224	109	3	-106	132	27	-105	88	93	+5
	Okinawa Plant Kogyo Company, Inc.	10,019	10,770	+750	458	358	-99	483	375	-107	327	307	-19
	Okinawa Denki Kogyo Company, Inc.	1,042	960	-81	108	92	-15	146	118	-27	98	82	-16
0	Okiden Kaihatsu Company, Inc.	3,069	3,923	+853	381	628	+246	351	592	+240	231	343	+112
t h	The Okiden Global Systems Company, Inc.	2,227	2,191	-36	61	25	-36	80	68	-11	66	102	+35
e	Okinawa Enetech Company, Inc.	1,299	1,273	-26	171	147	-24	183	154	-28	117	107	-10
r	Okinawa New Energy Development Company, Inc.	781	1,127	+345	86	115	+29	80	107	+26	55	76	+21
	Okisetsubi Company, Ltd.	1,607	1,214	-392	93	41	-52	96	39	-57	65	27	-37
	FRT, Inc.	1,390	1,739	+349	177	133	-44	177	134	-43	131	38	-93
	Progressive Energy Corporation.	3,084	4,025	+940	242	106	-136	238	116	-122	189	88	-100
	The Reliance Energy Okinawa, Inc.	2,214	3,049	+835	159	142	-17	133	104	-29	102	80	-21
Reconciliations		-47,560	-47,210	+349	-955	-627	+327	-1,210	-1,468	-258	-1,131	-1,617	-486
Con	solidated	176,232	223,517	+47,285	2,810	-48,406	-51,216	2,717	-48,799	-51,517	1,959	-45,457	-47,416

* Net income attributable to owners of parent.

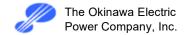
Balance Sheet Comparison

		FY2021 Term end	FY2022 Term end	Change	Major factors for change			
Assets	*1	446,519	480,546	+34,026				
A35613	*2	407,311	441,260	+33,948				
Non-current	*1	378,373	402,215	+23,841	Capex +42,847, Depreciation -19,937,			
assets	*2	361,748	381,594	+19,846	Loss on retirement of non-current assets -916			
Current assets	*1	68,146	78,331	+10,185	∫{ Inventories +7,807			
Current assets	*2	45,562	59,665	+14,102				
_iabilities	*1	285,232	366,050	+80,818	Interest-bearing debt +78,804			
	*2	268,326	349,474	+81,147	Bonds payable +55,000 Long-term loans payable +28,836			
Non-current	*1	209,882	296,337	+86,455	[Borrowing +40,281 , Repayment -11,445]			
liabilities	*2	198,057	281,025	+82,968	CP -6,000 Short-term loans payable +968			
Current liabilities	*1	75,349	69,713	-5,636	1			
	*2	70,269	68,448	-1,820				
Net assets	*1	161,287	114,495	-46,792	∫ Net income*³ -45,457 ,			
1101 033013	*2	138,984	91,786	-47,198	Dividend -1,632			

Reference: Interest-bearing debt and Capital adequacy ratio

		FY2021 Term end	FY2022 Term end	Change
	*1	205,423	284,227	+78,804
Interest-bearing debt (million yen)	*2	197,297	274,711	+77,414
Capital adequacy ratio (%)	*1	35.7	23.4 [26.6]	-12.3[-9.1]
[After adjustments*4]	*2	34.1	20.8 [24.2]	-13.3 [-9.9]

- *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				
		FY2021 (Results)	FY2022 (Results)	Change I		FY2022 (Results)	Change		
Capita	al expenditure	38,105	42,847	+4,741	30,756	38,629	+7,873		
	Operating activities	17,328	-38,062	-55,391	17,090	-40,685	-57,775		
С	Investing activities	-34,932	-38,485	-3,552	-33,782	-32,372	+1,409		
F	(FCF)	(-17,603)	(-76,548)	(-58,944)	(-16,691)	(-73,058)	(-56,366)		
	Financing activities	12,788	75,043	+62,255	11,470	73,783	+62,313		
Intere: outsta	st-bearing debt nding	205,423	284,227	+78,804	197,297	274,711	+77,414		

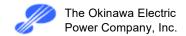
[Operating activities] -55,391 million yen

Decrease in Income before income taxes.

[Investing activities] -3,552 million yen

■ Increase in Purchase of non-current assets.

Accordingly, free cash-flow decreased by 58,944 million yen.



Annual Outlook Summary

(Unit: million yen, X)

	C	onsolidated(A	۹)	Non	-consolidate	d(B)	(A) / (B)		
	FY2022 (Results)	FY2023 (Forecasts)	Rate of Change	FY2022 (Results)	FY2023 (Forecasts)	Rate of Change	FY2022 (Results)	FY2023 (Forecasts)	
Sales	223,517	234,700	+5.0%	213,383	222,900	222,900 +4.5%		1.05	
Operating income	-48,406	6,800	_	-50,582	5,700	_	_	1.19	
Ordinary income	-48,799	5,600	_	-50,245	4,500	_	_	1.24	
Net income	-45,457*	4,000*	_	-45,934	3,500	_	_	1.14	

* Net income attributable to owners of parent.

[Revenue]

Increase in sales due to raising electricity rates in Electric business.

[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 FY2022 results]

	Electricity Sales Volume			(Unit: mi	llion kWh)
		FY2022 (Results)	FY2023 (Forecasts)	Change	Rate of Change
	Lighting	2,842	2,643	-199	-7.0%
	Power	4,231	4,263	+32	+0.7%
	Total	7,073	6,906	-167	-2.4%
	Revenue and Expenditur	e		(Unit: r	nillion yen)
Ordi	Electricity sales	171,462	172,200	+737	+0.4%
nary	Other income	43,686	51,400	+7,713	+17.7%
Ordinary revenues	(Sales)	(213,383)	(222,900)	(+9,516)	(+4.5%)
nues	Total	215,148	223,600	+8,451	+3.9%
	Personnel costs	16,954	16,400	-554	-3.3%
	Fuel costs	118,678	90,300	-28,378	-23.9%
	Repair and maintenance costs	18,383	19,800	+1,416	+7.7%
Ordinary	Depreciation costs	18,493	20,200	+1,706	+9.2%
	Purchased power costs	60,790	36,500	-24,290	-40.0%
expenses	Interest expenses	1,062	1,700	+637	+60.1%
ense	Tax and other public charges	7,630	7,800	+169	+2.2%
s	Other expenses	23,400	26,400	+2,999	+12.8%
	(Operating expenses)	(263,965)	(217,200)	(-46,765)	(-17.7%)
	Total	265,394	219,100	-46,294	-17.4%
(0	perating income)	(-50,582)	(5,700)	(+56,282)	(-)
0	rdinary income	-50,245	4,500	+54,745	
In	come taxes	-4,310	1,000	+5,310	_
N	et income	-45,934	3,500	+49,434	_

■ Sales : 222,900 (+9,516)

- Increase in Electricity sales
 - ✓ Increase due to raising electricity rates (+85,200)
 - ✓ Decrease due to the Fuel cost adjustment system (-84,500)
 - \Rightarrow Include in the discount from the government's program of electricity price sharp fluctuation mitigation (-17,500)*
- Increase in Other income
- ✓ Increase due to the subsidies from the government's program of electricity price sharp fluctuation mitigation (+17,500)*
- ✓ Decrease in Sold power to other suppliers due to Lower wholesale electricity market prices (-9,000)
- * No impact on revenue and expenditure due to the discount from the government's and Okinawa prefecture's program of electricity price sharp fluctuation mitigation and the subsidies.

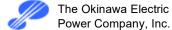
■ Operating income : 5,700(+56,282)

- Decrease in Fuel costs and Purchased power costs due to lower fuel prices.
- Decrease in Purchased power costs due to Lower wholesale electricity market prices.

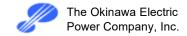
(Increase in Grant under Act on Purchase of Renewable Energy Sourced Electricity)

Ordinary income : 4,500 (+54,745)

■ Net income : 3,500 (+49,434)



(Unit: million yen)



Non-consolidated

- Trends in Data and Effects of Changes (Forecasts)

Main Data

		FY2022	FY2023		
		(Results)	(Forecasts)		
Crude oil CIF price	\$/bbl	102.7	90.0		
Coal CIF price *1	\$/t	346.8	217.0		
Exchange rate	Yen/\$	135.5	130.0		

*1 Our purchased prices.

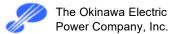
Effects of Changes

(Unit:100 million yen)

		FY2022 (Results)	FY2023 (Forecasts)		
Crude oil CIF price *2,3	1\$/bbl	5.1	5.6		
Coal CIF price *2	1\$/t	1.9	1.8		
Exchange rate *2	1Yen/\$	8.6	6.8		
Electric energy demand	1%	0.0	4.0		
Interest rate	1%	0.5	0.4		

*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

			(UI	nit: million yen)	
	FY2022 (Results)	FY2023 (Forecasts)	Change	Rate of Change	
Sales	223,517	234,700	+11,182	+5.0%	
Operating income	-48,406	6,800	+55,206	_	
Ordinary income	-48,799	5,600	+54,399	_	
Net income [*]	-45,457	4,000	+49,457	_	

* Net income attributable to owners of parent.

By Segment (before eliminating internal transactions)

		(L	Init: million yen)
	Electric business	Construction business	Other
Sales	222,900	25,200	34,100
(YoY change)	(+9,516)	(+999)	(+2,107)
Sales to outside customers out of total	216,700	5,600	12,400
(YoY change)	(+8,620)	(+756)	(+1,806)
Operating income	5,700	1,100	1,700
(YoY change)	(+56,282)	(-101)	(+96)

(Unit: million yen)

(Unit: million yen)

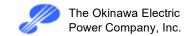
Sales : 234,700 (+11,182)

 Increase in electricity sales due to raising electricity rates in Electric business.

Operating income : 6,800 (+55,206)

- Decrease in Fuel costs and Purchased power costs due to lower fuel prices in Electric business.
- Ordinary income : 5,600 (+54,399)
- Net income^{*} : 4,000 (+49,457)

- In "Construction business" segment, although Sales to outside customers is expected to increase, Operating income is expected almost unchanged from the previous year due to increase in Cost of sales.
- In "Other" segment, although Sales to outside customers is expected to increase, Operating income is expected almost unchanged from the previous year due to increase in Cost of sales.

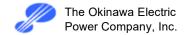


Financial Outlook of each Company

(Unit: million yen)

			Sales			erating inco	ome	Ordinary income			Net income		
		FY2022 (Results)	FY2023 (Forecasts)	Change									
The	The Okinawa Electric Power Company, Inc.		222,900	+9,516	-50,582	5,700	+56,282	-50,245	4,500	+54,745	-45,934	3,500	+49,434
	Okidenko Company, Ltd.	22,282	23,415	+1,133	1,010	804	-205	1,073	866	-206	745	602	-143
	Okiden Kigyo Company, Ltd.	4,788	5,551	+762	3	173	+169	27	197	+169	93	140	+46
	Okinawa Plant Kogyo Company, Inc.	10,770	10,396	-373	358	285	-73	375	302	-72	307	196	-111
	Okinawa Denki Kogyo Company, Inc.	960	1,020	+59	92	84	-7	118	108	-9	82	65	-16
0	Okiden Kaihatsu Company, Inc.	3,923	4,411	+488	628	284	-344	592	240	-352	343	158	-185
t h	The Okiden Global Systems Company, Inc.	2,191	2,350	+158	25	69	+43	68	82	+13	102	38	-63
e	Okinawa Enetech Company, Inc.	1,273	1,039	-234	147	109	-37	154	109	-45	107	72	-35
r	Okinawa New Energy Development Company, Inc.	1,127	1,386	+259	115	64	-50	107	51	-55	76	32	-44
	Okisetsubi Company, Ltd.	1,214	1,700	+485	41	24	-17	39	26	-13	27	17	-10
	FRT, Inc.	1,739	2,039	+300	133	84	-49	134	86	-47	38	47	+9
	Progressive Energy Corporation	4,025	4,129	+103	106	89	-16	116	88	-28	88	58	-29
	The Reliance Energy Okinawa, Inc.	3,049	3,555	+506	142	100	-42	104	59	-45	80	30	-50
Rec	Reconciliations		-49,195	-1,984	-627	-1,072	-444	-1,468	-1,119	+349	-1,617	-961	+656
Consolidated		223,517	234,700	+11,182	-48,406	6,800	+55,206	-48,799	5,600	+54,399	-45,457	4,000	+49,457 [*]

* Net income attributable to owners of parent.



Outlook of Capex, Cash Flow and Interest-bearing Debt

(Unit : million yen)

		Consolidated			Non-consolidated			
		FY2022 (Results)	FY2023 (Forecasts)	Change	FY2022 (Results)	FY2023 (Forecasts)	Change	
Capital expenditure		42,847	46,500	+3,652	38,629	44,500	+5,871	
C F	Operating activities	-38,062	34,900	+72,962	-40,685	33,000	+73,685	
	Investing activities	-38,485	-36,000	+2,485	-32,372	-33,500	-1,128	
	(FCF)	(-76,548)	(-1,100)	(+75,448)	(-73,058)	(-500)	(+72,558)	
	Financing activities	75,043	21,200	-53,843	73,783	18,600	-55,183	
Interest-bearing debt outstanding		284,227	307,300	+23,072	274,711	295,000	+20,288	

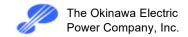
[Operating activities] +72,962 million yen

■ Increase in income before income taxes.

[Investing activities] +2,485 million yen

Decrease in Purchase of non-current assets.

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

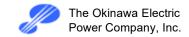


[Reference]

Trends in Financial Indicators (Non-consolidated)

		2018	2019	2020	2021	2022
Sales	Million yen	195,960	194,471	180,638	168,078	213,383
Operating income	Million yen	3,507	8,236	10,097	465	-50,582
EBITDA	Million yen	26,225	29,929	31,583	23,211	-32,088
Ordinary income	Million yen	3,694	7,321	8,939	500	-50,245
Net income	Million yen	3,034	5,651	6,953	694	-45,934
ROA (Operating income/Assets)	%	0.9	2.2	2.6	0.1	-11.9
ROA (Net income/Assets)	%	0.8	1.5	1.8	0.2	-10.8
Capital adequacy [After adjustments*]	%	36.7	36.8	36.3	34.1	20.8 [24.2]
Interest-bearing debt outstanding	Million yen	174,275	173,836	180,549	197,297	274,711
Total assets	Million yen	368,746	373,941	391,496	407,311	441,260
Total assets turnover	Х	0.53	0.52	0.47	0.42	0.50
Shareholders' equity	Million yen	135,228	137,558	142,180	138,984	91,786
ROE	%	2.2	4.1	5.0	0.5	-39.8
Return on sales (Operating income/Sales)	%	1.8	4.2	5.6	0.3	-23.7
Return on sales (Net income/Sales)	%	1.5	2.9	3.8	0.4	-21.5
D/E ratio	Х	1.29	1.26	1.27	1.42	2.99

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



[Reference]

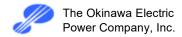
Trends in Financial Indicators (Consolidated)

		2018	2019	2020	2021	2022
Sales	Million yen	205,481	204,296	190,520	176,232	223,517
Operating income	Million yen	5,443	10,326	12,619	2,810	-48,406
EBITDA	Million yen	28,682	32,711	34,966	26,384	-28,468
Ordinary income	Million yen	5,220	9,311	11,335	2,717	-48,799
Net income *1	Million yen	3,751	6,705	8,341	1,959	-45,457
ROA (Operating income/Assets)	%	1.4	2.6	3.0	0.6	-10.4
ROA (Net income/Assets)	%	0.9	1.7	2.0	0.4	-9.8
Capital adequacy [After adjustments*2]	%	37.8	37.7	37.8	35.7	23.4 [26.6]
Interest-bearing debt outstanding	Million yen	180,914	180,838	187,335	205,423	284,227
Total assets	Million yen	399,104	408,789	427,031	446,519	480,546
Total assets turnover	Х	0.51	0.51	0.46	0.40	0.48
Shareholders' equity *3	Million yen	151,004	154,226	161,432	159,484	112,610
ROE	%	2.5	4.4	5.3	1.2	-33.4
Return on sales (Operating income/Sales)	%	2.6	5.1	6.6	1.6	-21.7
Return on sales (Net income/Sales)	%	1.8	3.3	4.4	1.1	-20.3
D/E ratio	Х	1.20	1.17	1.16	1.29	2.52

*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'



This document includes statements concerning future results. Such statements are 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] 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