

Summary of the Settlement of Accounts for FY2023 3rd Quarter

(April 1 – December 31, 2023)

January 31, 2024



The Okinawa Electric Power Company, Inc.

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Financial Results for FY2023 3Q YTD (Year-on-Year Comparison)

■ FY2023 3Q YTD(April 1 – December 31, 2023)

(Unit: million yen, X)

	Consolidated (A)				Non-consolidated (B)				(A) / (B)	
	FY2022 3Q YTD (Results)	FY2023 3Q YTD (Results)	Change	Rate of Change	FY2022 3Q YTD (Results)	FY2023 3Q YTD (Results)	Change	Rate of Change	FY2022 3Q YTD (Results)	FY2023 3Q YTD (Results)
Sales	174,537	187,312	12,775	+7.3%	168,177	179,822	11,645	+6.9%	1.04	1.04
Operating income	-34,546	6,584	41,130	–	-35,202	5,662	40,865	–	–	1.16
Ordinary income	-34,678	5,852	40,531	–	-35,224	5,309	40,533	–	–	1.10
Net income	-29,151*	4,564*	33,716	–	-29,387	4,323	33,711	–	–	1.06

* Net income attributable to owners of parent.

**Consolidated and Non-consolidated : Increase in Sales and Income for the first time in 4 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 fuel price fall in Electric business.
- Increase in Non-current assets retirement costs, due to impact of the damage to the coal unloader at the Gushikawa Thermal Power Plant in Electric business.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh, %)

	FY2022 3Q YTD (Results)	FY2023 3Q YTD (Results)	Change	Rate of Change
Lighting	2,247	2,125	-122	-5.4
Power	3,374	3,378	+4	+0.1
Total	5,621	5,503	-118	-2.1

<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 the power saving and decreased demand in the industrial sector, the demand for Power remained almost unchanged from the same period of 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 3Q YTD		FY2023 3Q YTD		Change	Rate of Change
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio		
OEPC	Coal	2,643	45.1%	2,005	35.0%	-638	-24.1%
	Oil	782	13.3%	864	15.0%	+82	+10.5%
	LNG	1,323	22.6%	1,637	28.6%	+314	+23.7%
	Total	4,748	81.0%	4,506	78.6%	-242	-5.1%
Other		1,115	19.0%	1,227	21.4%	+112	+10.0%
Total		5,863	100.0%	5,733	100.0%	-130	-2.2%

<Power Generated and Received>

- Power generated and received was 5,733 million kWh, down 2.2%. *
- Electricity generated of OEPC's Coal-fired thermal power was down 24.1%. *
- Electricity generated of OEPC's Oil-fired thermal power was up 10.5%. *
- Electricity generated of OEPC's LNG-fired thermal power was up 23.7%. *

*Comparison with the same period of the previous year.

Non-consolidated

– Factors in Revenue and Expenditure Changes

(Unit: million yen)

	FY2022 3Q YTD (Results)	FY2023 3Q YTD (Results)	Change	Rate of change	Main factors in changes	
Ordinary revenues	Electricity sales	138,126	134,046	-4,079	-3.0%	Increased unit price +68,875 Electricity sales volume -2,767 Fuel cost adjustment system -70,187 (Impact of lower fuel prices -45,316 Discount from the government's program of electricity price sharp fluctuation mitigation -24,871)
	Other income	31,020	46,741	+15,721	+50.7%	Subsidies from the government's program of electricity price sharp fluctuation mitigation +24,871 Sold power to other suppliers -9,810
	(Sales)	(168,177)	(179,822)	(+11,645)	(+6.9%)	
	Total	169,146	180,788	+11,641	+6.9%	
Ordinary expenses	Personnel costs	12,898	12,847	-51	-0.4%	Salary and benefits -125
	Fuel costs	94,031	77,820	-16,211	-17.2%	Quantity -7,715 Unit price -9,510 (CIF -23,318 Exchange rate +3,323 Initial inventories +10,484)
	Repair and maintenance costs	13,120	13,627	+507	+3.9%	Distribution +766(Typhoon Recovery +696) Internal combustion +123
	Depreciation costs	13,806	14,783	+976	+7.1%	Thermal +588 Transmission +137
	Purchased power costs	47,608	31,189	-16,418	-34.5%	Thermal -8,979 Grant under Act on Purchase of Renewable Energy Sourced Electricity deduction -6,339
	Interest expenses	674	1,205	+530	+78.7%	Average rate +343 Average balance +187
	Tax and other public charges	5,961	5,935	-26	-0.4%	
	Other expenses	16,268	18,069	+1,801	+11.1%	Non-current assets retirement costs +1,594(The coal unloader at the Gushikawa Thermal Power Plant +1,756)
	(Operating expenses)	(203,379)	(174,160)	(-29,219)	(-14.4%)	
Total	204,370	175,478	-28,891	-14.1%		
(Operating income)	(-35,202)	(5,662)	(+40,865)	(-)		
Ordinary income	-35,224	5,309	+40,533	-		
Income before income taxes	-35,224	5,309	+40,533	-		
Income taxes	-5,836	985	+6,821	-		
Net income	-29,387	4,323	+33,711	-		

Non-consolidated

– Trends in Data and Effects of Changes

■ Main Data

		FY2022 3Q YTD (Results)	FY2023 3Q YTD (Results)	Rate of Change
Crude oil CIF price	\$/bbl	107.9	86.6	-19.8%
Coal CIF price	\$/t *1	344.6	202.0	-41.4%
Exchange rate	Yen/\$	136.5	143.3	+5.0%

*1 Our Purchased prices.

■ Effects of Changes

(Unit:100 million yen)

		FY2022 3Q YTD (Results)	FY2023 3Q YTD (Results)
Crude oil CIF price	1\$/bbl *2,3	3.8	5.6
Coal CIF price	1\$/t *2	1.5	1.4
Exchange rate	1Yen/\$ *2	6.8	5.3
Electric energy demand	1%	0.2	3.7
Interest rate	1%	0.3	0.2

*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 3Q YTD (Results)	FY2023 3Q YTD (Results)	Change	Rate of Change
Sales	174,537	187,312	+12,775	+7.3%
Operating income	-34,546	6,584	+41,130	–
Ordinary income	-34,678	5,852	+40,531	–
Net income*	-29,151	4,564	+33,716	–

* Net income attributable to owners of parent.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Construction Business	Other
Sales	179,822	16,104	24,319
(YoY change)	(+11,645)	(-644)	(+2,001)
Sales to outside customers out of total	175,463	3,183	8,666
(YoY change)	(+11,205)	(+396)	(+1,174)
Operating income	5,662	98	989
(YoY change)	(+40,865)	(-383)	(+391)

■ Sales : 187,312 (+12,775)

【 Factors for increase 】

- Increase in Sales in Electric business.

■ Operating income : 6,584 (+41,130)

【 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 : 5,852 (+40,531)

■ Net income* : 4,564 (+33,716)

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 internal construction work and energy service provider (ESP) business, gas supply business.

Financial Results of each Company

(Unit: million yen)

		Sales			Operating income			Ordinary income			Net income		
		FY2022 3Q YTD (Results)	FY2023 3Q YTD (Results)	Change	FY2022 3Q YTD (Results)	FY2023 3Q YTD (Results)	Change	FY2022 3Q YTD (Results)	FY2023 3Q YTD (Results)	Change	FY2022 3Q YTD (Results)	FY2023 3Q YTD (Results)	Change
The Okinawa Electric Power Company, Inc.		168,177	179,822	+11,645	-35,202	5,662	+40,865	-35,224	5,309	+40,533	-29,387	4,323	+33,711
O t h e r	Okidenko Company, Ltd.	15,781	14,689	-1,092	442	36	-405	499	77	-421	350	54	-295
	Okiden Kigyo Company, Ltd.	3,590	4,150	+559	-48	24	+72	-29	46	+76	-14	30	+45
	Okinawa Plant Kogyo Company, Inc.	7,168	7,208	+40	30	200	+170	42	218	+175	29	154	+125
	Okinawa Denki Kogyo Company, Inc.	564	696	+132	-0	29	+30	23	56	+33	19	27	+8
	Okiden Kaihatsu Company, Inc.	2,674	3,087	+413	364	339	-24	338	313	-25	185	206	+20
	The Okiden Global Systems Company, Inc.	1,368	1,438	+69	-95	34	+130	-53	43	+96	-23	29	+52
	Okinawa Enetech Company, Inc.	611	487	-123	40	12	-27	40	20	-20	26	13	-13
	Okinawa New Energy Development Company, Inc.	841	847	+5	67	-17	-84	62	-25	-87	41	-14	-56
	Okisetsubi Company, Ltd.	702	1,233	+530	-2	46	+49	-5	-94	-89	-3	-62	-59
	FRT, Inc.	1,280	1,484	+203	101	124	+23	100	127	+26	66	87	+21
	Progressive Energy Corporation.	2,912	3,286	+374	71	109	+38	77	109	+32	49	72	+22
The Reliance Energy Okinawa, Inc.	2,327	2,714	+387	105	136	+31	76	107	+30	49	68	+19	
Reconciliations		-33,463	-33,834	-370	-419	-156	+263	-627	-458	-169	-540	-428	+112
Consolidated		174,537	187,312	+12,775	-34,546	6,584	+41,130	-34,678	5,852	+40,531	-29,151*	4,564*	+33,716*

* Net income attributable to owners of parent.

Balance Sheet Comparison

(Unit: million yen)

		FY2022 Term end	FY2023 3QTerm end	Change	Major factors for change
Assets	*1	480,546	484,467	+3,921	{ Capex +20,306 , Depreciation -15,926 , Loss on retirement of non-current assets -535
	*2	441,260	441,231	-28	
Non-current assets	*1	402,215	404,784	+2,569	
	*2	381,594	382,232	+638	
Current assets	*1	78,331	79,683	+1,352	
	*2	59,665	58,999	-666	
Liabilities	*1	366,050	365,194	-856	{ Interest-bearing debt +8,130 Bonds payable +10,000 Long-term loans payable -3,029 [Borrowing +10,490 , Repayment -13,519] Short-term loans payable +1,160 Accounts payable - trade -3,919 Accounts payable - other -2,190
	*2	349,474	344,903	-4,570	
Non-current liabilities	*1	296,337	300,794	+4,457	
	*2	281,025	286,073	+5,047	
Current liabilities	*1	69,713	64,399	-5,313	
	*2	68,448	58,829	-9,618	
Net assets	*1	114,495	119,273	+4,777	{ Net income*3 +4,564 , Dividend -272
	*2	91,786	96,328	+4,542	

Interest-bearing debt and Capital adequacy ratio

		FY2022 Term end	FY2023 3QTerm end	Change
Interest-bearing debt (million yen)	*1	284,227	292,358	+8,130
	*2	274,711	281,235	+6,523
Capital adequacy ratio (%) [After adjustments*4]	*1	23.4 [26.6]	24.2 [27.3]	+0.8 [+0.7]
	*2	20.8 [24.2]	21.8 [25.2]	+1.0 [+1.0]

*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)	
	FY2022 (Results)	FY2023 (Forecasts)		Change (II) - (I)	FY2022 (Results)	FY2023 (Forecasts)		Change (II) - (I)	FY2022 (Results)	FY2023 (Forecasts)
		Announced in Oct. 2023 (I)	Announced in Jan. 2024 (II)			Announced in Oct. 2023 (I)	Announced in Jan. 2024 (II)			
Sales	223,517	240,300	237,500	-2,800	213,383	228,800	226,800	-2,000	1.05	1.05
Operating income	-48,406	4,100	3,800	-300	-50,582	3,000	2,700	-300	-	1.41
Ordinary income	-48,799	3,100	3,100	-	-50,245	2,000	2,000	-	-	1.55
Net income	-45,457*	2,200*	2,200*	-	-45,934	1,700	1,700	-	-	1.29

* 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)**

[Comparison with previous forecasts (Oct.2023)]

【Revenue】

- Decrease in Sales due to the Fuel cost adjustment system, despite an increase in electricity sales volume in Electric business.

【Expenditure】

- Decrease in Fuel costs and Purchased power costs due to coal price fall in Electric business.

Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes I [Comparison with previous forecasts (Oct.2023)]

■ Electricity Sales Volume

(Unit: million kWh)

(Unit: million yen)

	FY2023 (Forecasts)		Change	Rate of Change
	Oct.2023	Jan.2024		
Lighting	2,703	2,744	+41	+1.5%
Power	4,258	4,260	+2	+0.0%
Total	6,961	7,004	+43	+0.6%

■ Revenue and Expenditure

(Unit: million yen)

Ordinary revenues	Electricity sales	175,800	171,100	-4,700	-2.7%
	Other income	53,900	56,800	+2,900	+5.4%
	(Sales)	(228,800)	(226,800)	(-2,000)	(-0.9%)
	Total	229,700	227,900	-1,800	-0.8%
Ordinary expenses	Personnel costs	16,700	16,700	–	–
	Fuel costs	95,600	94,900	-700	-0.7%
	Repair and maintenance costs	19,600	19,600	–	–
	Depreciation costs	19,900	19,900	–	–
	Purchased power costs	40,000	39,700	-300	-0.8%
	Interest expenses	1,700	1,700	–	–
	Tax and other public charges	7,800	7,700	-100	-1.3%
	Other expenses	26,400	25,700	-700	-2.7%
	(Operating expenses)	(225,800)	(224,100)	(-1,700)	(-0.8%)
Total	227,700	225,900	-1,800	-0.8%	
(Operating income)	(3,000)	(2,700)	(-300)	(-10.0%)	
Ordinary income	2,000	2,000	–	–	
Income taxes	300	300	–	–	
Net income	1,700	1,700	–	–	

■ Sales : 226,800 (-2,000)

- Decrease in Electricity sales
- ✓ Decrease due to the Fuel cost adjustment system, despite increase in Electricity Sales Volume.
⇒ Including the incremental discount due to the extension of the government's program of electricity price sharp fluctuation mitigation* (-3,200)

- Increase in Other income

- ✓ Increase due to the extension of subsidies from the government's program of electricity price sharp fluctuation mitigation*. (+3,200)

*No impact on revenue , as the decrease due to discounts from the government's and Okinawa Prefecture's program of electricity price sharp fluctuation mitigation and the increase due to subsidies will be offset.

■ Operating income : 2,700 (-300)

【Factors for decrease】

- Decrease in Sales

【Factors for increase】

- Decrease in Fuel costs and Purchased power costs due to coal price fall
- Decrease in Other expenses(Business consignment expenses, Non-current assets retirement costs)

■ Ordinary income : 2,000 (No change)

■ Net income : 1,700 (No change)

Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes II [Comparison with FY2022 results]

■ Electricity Sales Volume

(Unit: million kWh)

	FY2022 (Results)	FY2023 (Forecasts)	Change	Rate of Change
Lighting	2,842	2,744	-98	-3.4%
Power	4,231	4,260	+29	+0.7%
Total	7,073	7,004	-69	-1.0%

■ Revenue and Expenditure

(Unit: million yen)

		FY2022 (Results)	FY2023 (Forecasts)	Change	Rate of Change
Ordinary revenues	Electricity sales	171,462	171,100	-362	-0.2%
	Other income	43,686	56,800	+13,113	+30.0%
	(Sales)	(213,383)	(226,800)	(+13,416)	(+6.3%)
	Total	215,148	227,900	+12,751	+5.9%
Ordinary expenses	Personnel costs	16,954	16,700	-254	-1.5%
	Fuel costs	118,678	94,900	-23,778	-20.0%
	Repair and maintenance costs	18,383	19,600	+1,216	+6.6%
	Depreciation costs	18,493	19,900	+1,406	+7.6%
	Purchased power costs	60,790	39,700	-21,090	-34.7%
	Interest expenses	1,062	1,700	+637	+60.1%
	Tax and other public charges	7,630	7,700	+69	+0.9%
	Other expenses	23,400	25,700	+2,299	+9.8%
	(Operating expenses)	(263,965)	(224,100)	(-39,865)	(-15.1%)
Total	265,394	225,900	-39,494	-14.9%	
(Operating income)		(-50,582)	(2,700)	(+53,282)	(-)
Ordinary income		-50,245	2,000	+52,245	-
Income taxes		-4,310	300	+4,610	-
Net income		-45,934	1,700	+47,634	-

(Unit: million yen)

■ Sales : 226,800 (+13,416)

- Decrease in Electricity sales
 - ✓ Decrease due to the Fuel cost adjustment system, despite increase due to Electricity price revision
 - ⇒ Including the incremental discount from the government's program of electricity price sharp fluctuation mitigation* (-25,900)

• Increase in Other income

- ✓ Increase due to the subsidies from the government's program of electricity price sharp fluctuation mitigation* (+25,900)

* No impact on revenue, as the decrease due to discounts from the government's and Okinawa Prefecture's program of electricity price sharp fluctuation mitigation and the increase due to subsidies will be offset.

■ Operating income : 2,700 (+53,282)

- 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 : 2,000 (+52,245)

■ Net income : 1,700 (+47,634)

Non-consolidated

– Trends in Data and Effects of Changes (Forecasts)

■ Main Data

		FY2022 (Results)	FY2023(Forecasts)	
			Oct.2023	Jan.2024
Crude oil CIF price	\$/bbl	102.7	87.0	86.0
Coal CIF price *1	\$/t	346.8	197.0	193.0
Exchange rate	Yen/\$	135.5	144.0	143.0

*1 Our Purchased prices.

■ Effects of Changes

(Unit:100 million yen)

		FY2022 (Results)	FY2023(Forecasts)	
			Oct.2023	Jan.2024
Crude oil CIF price *2,3	1\$/bbl	5.1	6.9	6.9
Coal CIF price *2	1\$/t	1.9	1.7	1.8
Exchange rate *2	1Yen/\$	8.6	6.5	6.5
Electric energy demand	1%	0.0	4.1	4.4
Interest rate	1%	0.5	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)

	FY2022 (Results) (A)	FY2023 (Forecasts)		Change	
		Oct.2023 (B)	Jan.2024 (C)	(C)-(A)	(C)-(B)
Sales	223,517	240,300	237,500	+13,982	-2,800
Operating income	-48,406	4,100	3,800	+52,206	-300
Ordinary income	-48,799	3,100	3,100	+51,899	–
Net income*	-45,457	2,200	2,200	+47,657	–

* Net income attributable to owners of parent.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric Business	Construction business	Other
Sales	226,800	23,700	34,200
(YoY change)	(+13,416)	(-500)	(+2,207)
Sales to outside customers out of total	220,500	4,800	12,200
(YoY change)	(+12,420)	(-43)	(+1,606)
Operating income	2,700	100	1,700
(YoY change)	(+53,282)	(-1,101)	(+96)

(Unit: million yen)

Comparison with previous forecasts(Oct.2023)

■ Sales : 237,500 (-2,800)

- Decrease in Electricity sales in Electric business.
- Increase in Other income

■ Ordinary income : 3,100 (No change)

Comparison with FY2022 results

■ Sales : (+13,982)

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

■ Ordinary income : (+51,899)

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

Comparison with FY2022 results

- In “Construction business” segment, Operating income is expected to decrease due to decrease in Sales from internal construction and 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.

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	45,300	+2,452	38,629	44,500	+5,871
C F	Operating activities	-38,062	29,100	+67,162	-40,685	26,200	+66,885
	Investing activities	-38,485	-32,200	+6,285	-32,372	-30,800	+1,572
	(FCF)	(-76,548)	(-3,100)	(+73,448)	(-73,058)	(-4,600)	(+68,458)
	Financing activities	75,043	11,500	-63,543	73,783	9,900	-63,883
Interest-bearing debt outstanding		284,227	297,800	+13,572	274,711	286,600	+11,888

【Operating activities】 +67,162 million yen

- Increase in income before income taxes.

【Investing activities】 +6,285 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	X	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	X	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	X	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	X	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'

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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