

Summary of the Settlement of Accounts for FY2024 3rd Quarter

(April 1 – December 31, 2024)

January 31, 2025



The Okinawa Electric Power Company, Inc.

Table of contents

<p style="text-align: center;">Financial Results for FY2024 3Q YTD</p>	<p>Financial Results for FY2024 3Q YTD (Year-on-Year Comparison) 2</p> <p>Trends in Electricity Sales Volume 3</p> <p>Non-consolidated – Factors in Revenue and Expenditure Changes 4</p> <p>Non-consolidated – Trends in Data and Effects of Changes 5</p> <p>Consolidated – Factors in Revenue and Expenditure Changes 6</p> <p>Balance Sheet Comparison 7</p>
<p style="text-align: center;">Financial Outlook for FY2024</p>	<p>Annual Outlook Summary 8</p> <p>Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes I 9</p> <p>Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes II 10</p> <p>Non-consolidated – Trends in Data and Effects of Changes (Forecasts) 11</p> <p>Consolidated – Revenue and Expenditure Forecasts, Factors in Changes 12</p> <p>Outlook of Capex, Cash Flow and Interest-bearing Debt 13</p>
<p style="text-align: center;">Reference</p>	<p>Trends in Financial Indicators (Non-consolidated) 14</p> <p>Trends in Financial Indicators (Consolidated) 15</p>

Financial Results for FY2024 3Q YTD

(Year-on-Year Comparison)

■ FY2024 3Q YTD(April 1 – December 31, 2024)

(Unit: million yen, X)

	Consolidated (A)				Non-consolidated (B)				(A) / (B)	
	FY2023 3Q YTD (Results)	FY2024 3Q YTD (Results)	Change	Rate of Change	FY2023 3Q YTD (Results)	FY2024 3Q YTD (Results)	Change	Rate of Change	FY2023 3Q YTD (Results)	FY2024 3Q YTD (Results)
Sales	187,312	186,303	-1,009	-0.5%	179,822	178,363	-1,459	-0.8%	1.04	1.04
Operating income	6,584	12,344	+5,759	+87.5%	5,662	11,971	+6,309	+111.4%	1.16	1.03
Ordinary income	5,852	11,568	+5,715	+97.6%	5,309	11,517	+6,208	+116.9%	1.10	1.00
Net income	4,564*	9,343*	+4,778	+104.7%	4,323	9,531	+5,207	+120.4%	1.06	0.98

* Net income attributable to owners of parent.

Consolidated and Non-consolidated :

Decrease in Sales, Increase in Income for the first time in 8 years

【Revenue】

- Decrease in Fuel cost adjustment system due to lower fuel prices although increase in Electricity sales in Electric business.

【Expenditure】

- Decrease in Fuel costs due to coal and LNG fuel price fall in Electric business.

Trends in Electricity Sales Volume

Electricity Sales Volume

(Unit: million kWh, %)

	FY2023 3Q YTD (Results)	FY2024 3Q YTD (Results)	Change	Rate of Change
Lighting	2,125	2,332	+207	+9.7
Power	3,378	3,537	+159	+4.7
Total	5,503	5,869	+366	+6.6

<Lighting>

The demand for Lighting increased compared with Year-on-Year due to the higher temperature compared with previous year.

<Power >

The demand for Power increased compared with Year-on-Year due to the higher temperature compared with previous year and due to increase in demand from the water industry.

【Reference】 Power Generated and Received

(Unit: million kWh)

		FY2023 3Q YTD		FY2024 3Q YTD		Change	Rate of Change
		Electricity generated	Com- position ratio	Electricity generated	Com- position ratio		
OEPC	Coal	2,005	34.9%	2,487	40.8%	+482	+24.0%
	Oil	864	15.0%	657	10.8%	-207	-24.0%
	LNG	1,637	28.5%	1,485	24.3%	-152	-9.3%
	Total	4,506	78.4%	4,629	75.9%	+123	+2.7%
Other		1,239	21.6%	1,473	24.1%	+234	+18.9%
Total		5,745	100.0%	6,102	100.0%	+357	+6.2%

<Power Generated and Received>

- Power generated and received was 6,102 million kWh, up by 6.2%. *
- Electricity generated of OEPC's Coal-fired thermal power was up by 24.0%. *
- Electricity generated of OEPC's Oil-fired thermal power was down by 24.0%. *
- Electricity generated of OEPC's LNG-fired thermal power was down by 9.3%. *

*Comparison with the same period of the previous year.

Non-consolidated

– Factors in Revenue and Expenditure Changes

(Unit: million yen)

		FY2023 3Q YTD (Results)	FY2024 3Q YTD (Results)	Change	Rate of Change	Main factors in changes
Ordinary revenues	Electricity sales	134,046	148,211	+14,165	+10.6%	Electricity sales volume +9,543 Decreased unit price -11,739 (Decrease unit price due to fuel cost adjustment decrease.) Decrease in discounts associated with electricity rate support measures +16,360
	Other income	46,741	31,256	-15,484	-33.1%	Decrease in subsidies for electricity rate support measures -16,360
	(Sales)	(179,822)	(178,363)	(-1,459)	(-0.8%)	
	Total	180,788	179,468	-1,319	-0.7%	
Ordinary expenses	Personnel costs	12,847	12,848	+1	+0.0%	
	Fuel costs	77,820	67,991	-9,828	-12.6%	Quantity -511 Unit price -9,186 (Exchange rate +3,252 CIF -10,021 Initial inventories -2,417)
	Repair and maintenance costs	13,627	14,441	+813	+6.0%	Internal combustion +484 Thermal +229
	Depreciation costs	14,783	16,027	+1,244	+8.4%	Internal combustion +813 Thermal +157 Transmission +104
	Purchased power costs	31,189	30,860	-328	-1.1%	Thermal -4,205 Solar -921 Adjustment capability +2,577 Grant under Act on Purchase of Renewable Energy Sourced Electricity deduction +2,205
	Interest expenses	1,205	1,372	+166	+13.8%	
	Tax and other public charges	5,935	6,273	+338	+5.7%	Electric power development promotion tax +165 Enterprise tax +106
	Other expenses	18,069	18,133	+64	+0.4%	
	(Operating expenses)	(174,160)	(166,391)	(-7,768)	(-4.5%)	
Total	175,478	167,950	-7,528	-4.3%		
(Operating income)		(5,662)	(11,971)	(+6,309)	(+111.4%)	
Ordinary income		5,309	11,517	+6,208	+116.9%	
Income before income taxes		5,309	11,517	+6,208	+116.9%	
Income taxes		985	1,986	+1,001	+101.6%	
Net income		4,323	9,531	+5,207	+120.4%	

Non-consolidated

– Trends in Data and Effects of Changes

■ Main Data

		FY2023 3Q YTD (Results)	FY2024 3Q YTD (Results)	Rate of Change
Crude oil CIF price	\$/bbl	86.6	83.7	-3.4%
Coal CIF price *1	\$/t	202.0	160.0	-20.8%
Exchange rate	Yen/\$	143.3	152.6	+6.5%

*1 Our Purchased prices.

■ Effects of Changes

(Unit:100 million yen)

		FY2023 3Q YTD (Results)	FY2024 3Q YTD (Results)
Crude oil CIF price *2,3	1\$/bbl	5.6	4.8
Coal CIF price *2	1\$/t	1.4	1.7
Exchange rate *2	1Yen/\$	5.3	4.4
Electric energy demand	1%	3.7	4.3

*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)

	FY2023 3Q YTD (Results)	FY2024 3Q YTD (Results)	Change	Rate of Change
Sales	187,312	186,303	-1,009	-0.5%
Operating income	6,584	12,344	+5,759	+87.5%
Ordinary income	5,852	11,568	+5,715	+97.6%
Net income*	4,564	9,343	+4,778	+104.7%

* Net income attributable to owners of parent.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric business	Construction Business	Other
Sales	178,363	16,833	25,372
(YoY change)	(-1,459)	(+729)	(+1,052)
Sales to outside customers out of total	173,577	3,398	9,327
(YoY change)	(-1,886)	(+215)	(+661)
Operating income	11,971	-43	578
(YoY change)	(+6,309)	(-141)	(-410)

■ Sales : 186,303 (-1,009)

【 Factors for Decrease 】

- Decrease in Sales in Electric business.

■ Operating income : 12,344 (+5,759)

【 Factors for increase 】

- Decrease in Fuel costs in Electric business.

■ Ordinary income : 11,568 (+5,715)

■ Net income* : 9,343 (+4,778)

By segment

- In “Construction Business” segment, Sales increased due to increase in public construction work, and internal construction work.
- In “Other” segment, Sales increased due to increase in energy service provider (ESP) business, and gas supply business.

Balance Sheet Comparison

(Unit: million yen)

		FY2023 Term end	FY2024 3QTerm end	Change	Major factors for change		
Assets	*1	498,671	498,686	+15	{ Capex +22,191 , Depreciation -17,610 Loss on retirement of non-current assets -231		
	*2	458,330	458,703	+373			
	Non-current assets	*1	418,660	420,119		+1,459	
		*2	397,155	400,345		+3,190	
Current assets	*1	80,010	78,566	-1,443			
	*2	61,175	58,357	-2,817			
	Liabilities	*1	379,840	370,977		-8,862	{ Interest-bearing debt +16,663 Bonds payable +15,000 Long-term loans payable +6,536 [Borrowing +15,758 , Repayment -9,221] Short-term loans payable -4,873 Lease liabilities -15,272 Accounts payable -other -9,301
		*2	364,792	355,876		-8,915	
Non-current liabilities	*1	294,832	273,499	-21,333			
	*2	280,429	261,358	-19,070			
Current liabilities	*1	85,007	97,477	+12,470			
	*2	84,363	94,517	+10,154			
	Net assets	*1	118,830	127,708		+8,878	{ Net income*3 +9,343 , Dividend -816
		*2	93,538	102,826		+9,288	

Interest-bearing debt and Capital adequacy ratio

		FY2023 Term end	FY2024 3QTerm end	Change
Interest-bearing debt (million yen)	*1	295,880	312,544	+16,663
	*2	284,693	301,717	+17,024
Capital adequacy ratio (%) [After adjustments*4]	*1	23.4 [26.4]	25.2 [28.2]	+1.8 [+1.8]
	*2	20.4 [23.7]	22.4 [25.7]	+2.0 [+2.0]

*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)	
	FY2023 (Results)	FY2024 (Forecasts)		Change (II) - (I)	FY2023 (Results)	FY2024 (Forecasts)		Change (II) - (I)	FY2023 (Results)	FY2024 (Forecasts)
		Announced in Oct. 2024 (I)	Announced in Jan. 2025 (II)			Announced in Oct. 2024 (I)	Announced in Jan. 2025 (II)			
Sales	236,394	233,600	235,700	+2,100	225,609	219,500	222,600	+3,100	1.05	1.06
Operating income	3,481	8,100	7,100	-1,000	1,027	6,200	5,200	-1,000	3.39	1.37
Ordinary income	2,568	6,800	5,800	-1,000	387	5,000	4,000	-1,000	6.63	1.45
Net income	2,391*	5,000*	4,200*	-800	1,200	4,000	3,200	-800	1.99	1.31

* Net income attributable to owners of parent.

Consolidated and Non-consolidated :

Decrease in Sales, Increase in Income for the first time in 4 years

[Comparison with previous forecasts (Oct.2024)]

【Revenue】

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

【Expenditure】

- Increase in Fuel costs due to higher electricity generation and the effects of yen depreciation in Electric business.

Non-consolidated – Revenue and Expenditure Forecasts, Factors in Changes I [Comparison with previous forecasts (Oct.2024)]

■ Electricity Sales Volume

(Unit: million kWh)

	FY2024 (Forecasts)		Change	Rate of Change
	Oct.2024	Jan.2025		
Lighting	2,871	2,936	+64	+2.2%
Power	4,334	4,397	+63	+1.5%
Total	7,206	7,333	+127	+1.8%

(Unit: million yen)

■ Revenue and Expenditure

(Unit: million yen)

	FY2024 (Forecasts)		Change	Rate of Change	
	Oct.2024	Jan.2025			
Ordinary revenues	Electricity sales	184,300	185,800	+1,500	+0.8%
	Other income	36,200	38,000	+1,800	+5.0%
	(Sales)	(219,500)	(222,600)	(+3,100)	(+1.4%)
	Total	220,500	223,800	+3,300	+1.5%
Ordinary expenses	Personnel costs	17,000	16,900	-100	-0.6%
	Fuel costs	79,900	83,600	+3,700	+4.6%
	Repair and maintenance costs	21,400	22,200	+800	+3.7%
	Depreciation costs	21,400	21,400	—	—
	Purchased power costs	39,200	39,100	-100	-0.3%
	Interest expenses	1,900	1,900	—	—
	Tax and other public charges	7,900	8,000	+100	+1.3%
	Other expenses	26,800	26,700	-100	-0.4%
	(Operating expenses)	(213,300)	(217,400)	(+4,100)	(+1.9%)
Total	215,500	219,800	+4,300	+2.0%	
(Operating income)	(6,200)	(5,200)	(-1,000)	(-16.1%)	
Ordinary income	5,000	4,000	-1,000	-20.0%	
Income taxes	1,000	800	-200	-20.0%	
Net income	4,000	3,200	-800	-20.0%	

■ Sales : 222,600 (+3,100)

- Increase in Electricity sales
- ✓ Increase in Electricity Sales Volume.
- ✓ Increase in discounts associated with electricity rate support measures. (-1,600)

- Increase in Other income

- ✓ Increase in subsidies for electricity rate support measures. (+1,600)

■ Operating income : 5,200 (-1,000)

【Factors for increase】

- Increase in Sales

【Factors for decrease】

- Increase in Fuel costs due to higher electricity generation and the effects of yen depreciation.
- Increase in Repair and maintenance costs due to higher labor and goods unit costs.

■ Ordinary income : 4,000 (-1,000)

■ Net income : 3,200 (-800)

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

■ Electricity Sales Volume

(Unit: million kWh)

	FY2023 (Results)	FY2024 (Forecasts)	Change	Rate of Change
Lighting	2,714	2,936	+222	+8.1%
Power	4,251	4,397	+146	+3.5%
Total	6,965	7,333	+368	+5.3%

■ Revenue and Expenditure

(Unit: million yen)

		FY2023 (Results)	FY2024 (Forecasts)	Change	Rate of Change
Ordinary revenues	Electricity sales	169,798	185,800	+16,001	+9.4%
	Other income	56,922	38,000	-18,922	-33.2%
	(Sales)	(225,609)	(222,600)	(-3,009)	(-1.3%)
	Total	226,721	223,800	-2,921	-1.3%
Ordinary expenses	Personnel costs	17,019	16,900	-119	-0.7%
	Fuel costs	94,426	83,600	-10,826	-11.5%
	Repair and maintenance costs	20,100	22,200	+2,099	+10.4%
	Depreciation costs	19,995	21,400	+1,404	+7.0%
	Purchased power costs	40,269	39,100	-1,169	-2.9%
	Interest expenses	1,597	1,900	+302	+18.9%
	Tax and other public charges	7,554	8,000	+445	+5.9%
	Other expenses	25,368	26,700	+1,331	+5.2%
	(Operating expenses)	(224,581)	(217,400)	(-7,181)	(-3.2%)
Total	226,334	219,800	-6,534	-2.9%	
(Operating income)		(1,027)	(5,200)	(+4,172)	(+406.0%)
Ordinary income		387	4,000	+3,612	+933.2%
Income taxes		-813	800	+1,613	-
Net income		1,200	3,200	+1,999	+166.5%

(Unit: million yen)

■ Sales : 226,600 (-3,009)

- Increase in Electricity sales
 - ✓ Increase due to incremental Electricity sales volume.
 - ✓ Decrease due to the Fuel cost adjustment system.
 - ✓ Decrease in discounts associated with electricity rate support measures. (+19,500)
- Decrease in Other income
 - ✓ Decrease in subsidies for electricity rate support measures. (-19,500)

■ Operating income : 5,200 (+4,172)

【Factors for increase】

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

【Factors for decrease】

- Increase in Repair and maintenance costs and Depreciation costs.

■ Ordinary income : 4,000 (+3,612)

■ Net income : 3,200 (+1,999)

Non-consolidated

– Trends in Data and Effects of Changes (Forecasts)

■ Main Data

		FY2023 (Results)	FY2024(Forecasts)	
			Oct.2024	Jan.2025
Crude oil CIF price	\$/bbl	86.0	82.0	81.0
Coal CIF price *1	\$/t	192.5	161.0	160.0
Exchange rate	Yen/\$	144.6	148.0	153.0

*1 Our Purchased prices.

■ Effects of Changes

(Unit:100 million yen)

		FY2023 (Results)	FY2024(Forecasts)	
			Oct.2024	Jan.2025
Crude oil CIF price *2,3	1\$/bbl	6.9	5.7	5.9
Coal CIF price *2	1\$/t	1.8	2.0	2.1
Exchange rate *2	1Yen/\$	6.4	5.3	5.3
Electric energy demand	1%	4.4	5.0	5.2

*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)

(Unit: million yen)

	FY2023 (Results) (A)	FY2024 (Forecasts)		Change	
		Oct.2024 (B)	Jan.2025 (C)	(C)-(A)	(C)-(B)
Sales	236,394	233,600	235,700	-694	+2,100
Operating income	3,481	8,100	7,100	+3,618	-1,000
Ordinary Income	2,568	6,800	5,800	+3,231	-1,000
Net income*	2,391	5,000	4,200	+1,808	-800

* Net income attributable to owners of parent.

■ By Segment (before eliminating internal transactions)

(Unit: million yen)

	Electric Business	Construction business	Other
Sales	222,600	26,400	37,000
(YoY change)	(-3,009)	(+1,782)	(+2,122)
Sales to outside customers out of total	216,000	6,100	13,600
(YoY change)	(-3,859)	(1,474)	(+1,690)
Operating income	5,200	1,000	1,600
(YoY change)	(+4,172)	(-8)	(-611)

Comparison with previous forecasts(Oct.2024)

■ Sales : 235,700 (+2,100)

- Increase in Electricity sales in Electric business.
- Increase in Other income in Electric business.
- Decrease in Sales in Consolidated subsidiaries.

■ Ordinary income : 5,800 (-1,000)

- Increase in Fuel costs in Electric business.
- Increase in Repair and maintenance costs in Electric business

Comparison with FY2023 results

■ Sales : (-694)

- Decrease in Sales in Electric business.
- Increase in Sales in Consolidated subsidiaries.

■ Ordinary income : (+3,231)

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

Comparison with FY2023 results

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

- In “Other” segment, although Sales to outside customers is expected to increase, Operating income is expected decrease due to increase in cost of sales and Selling, general and administrative expenses.

Outlook of Capex, Cash Flow and Interest-bearing Debt

(Unit : million yen)

		Consolidated			Non-consolidated		
		FY2023 (Results)	FY2024 (Forecasts)	Change	FY2023 (Results)	FY2024 (Forecasts)	Change
Capital expenditure		36,679	43,000	+6,320	35,694	41,100	+5,405
C F	Operating activities	25,628	31,500	+5,872	22,637	29,100	+6,463
	Investing activities	-32,000	-34,400	-2,400	-29,251	-32,400	-3,149
	(FCF)	(-6,372)	(-2,900)	(+3,472)	(-6,614)	(-3,300)	(+3,314)
	Financing activities	9,543	-3,000	-12,543	8,034	-2,900	-10,934
Interest-bearing debt outstanding		295,880	310,600	+14,719	284,693	299,300	+14,606

【Operating activities】 +5,872 million yen

- Increase in income before income taxes.

【Investing activities】 -2,400 million yen

- Increase in Purchase of non-current assets.

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

[Reference]

Trends in Financial Indicators (Non-consolidated)

		2019	2020	2021	2022	2023
Sales	Million yen	194,471	180,638	168,078	213,383	225,609
Operating income	Million yen	8,236	10,097	465	-50,582	1,027
EBITDA	Million yen	29,929	31,583	23,211	-32,088	21,023
Ordinary income	Million yen	7,321	8,939	500	-50,245	387
Net income	Million yen	5,651	6,953	694	-45,934	1,200
ROA (Operating income/Assets)	%	2.2	2.6	0.1	-11.9	0.2
ROA (Net income/Assets)	%	1.5	1.8	0.2	-10.8	0.3
Capital adequacy [After adjustments*]	%	36.8	36.3	34.1	20.8 [24.2]	20.4 [23.7]
Interest-bearing debt outstanding	Million yen	173,836	180,549	197,297	274,711	284,693
Total assets	Million yen	373,941	391,496	407,311	411,260	458,330
Total assets turnover	X	0.52	0.47	0.42	0.50	0.50
Shareholders' equity	Million yen	137,558	142,180	138,984	91,786	93,538
ROE	%	4.1	5.0	0.5	-39.8	1.3
Return on sales (Operating income/Sales)	%	4.2	5.6	0.3	-23.7	0.5
Return on sales (Net income/Sales)	%	2.9	3.8	0.4	-21.5	0.5
D/E ratio	X	1.26	1.27	1.42	2.99	3.04

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

[Reference]

Trends in Financial Indicators (Consolidated)

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

*1 Net income attributable to owners of parent.

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

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

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

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

【Enquiries regarding this document】

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