



December 27, 2023

The Honorable Chair and Members
of the Hawai'i Public Utilities Commission
Kekuanao'a Building, First Floor
465 South King Street
Honolulu, Hawai'i 96813

Dear Commissioners:

Subject: Maui Electric Energy Cost Recovery Factor for January 2024

Maui Electric Company, Limited's ("Maui Electric" or "Company") January 2024 Energy Cost Recovery Factor for Maui Division is 23.173 cents per kilowatt-hour ("kWh"), a decrease of 1.488 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$209.51, a decrease of \$4.32 compared to rates effective December 1, 2023. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery Factor (-\$7.44), partially offset by the increase in the RBA Rate Adjustment (+\$3.09) and increase in the Green Infrastructure Fee Rate (+\$0.03).

The Company's Maui Division fuel composite cost of generation, central station and other decreased 87.390 cents per million BTU to 2,050.17 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy decreased 0.456 cents per kWh to 20.967 cents per kWh.

The January 2024 Energy Cost Recovery Factor for Lāna'i Division is 33.280 cents per kWh, a decrease of 4.103 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$212.47, a decrease of \$13.76 compared to rates effective December 1, 2023. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery Factor (-\$16.41), partially offset by an increase in the RBA Rate Adjustment (+\$2.62) and increase in the Green Infrastructure Fee (+\$0.03).

The Company's Lāna'i Division fuel composite cost of generation, central station and other decreased 354.65 cents per million BTU to 2,881.44 cents per million BTU. The composite cost DG energy is 0.00 cents per kWh. The composite cost of purchased energy is 0.00 cents per kWh.

The January 2024 Energy Cost Recovery Factor for Moloka'i Division is 28.102 cents per kWh, a decrease of 2.707 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$200.03, a decrease of \$7.91 compared to rates effective December 1, 2023. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery Factor (-\$10.83), partially offset by an increase in the RBA Rate Adjustment (+\$2.89) and increase in the Green Infrastructure Fee (+\$0.03).

The Honorable Chair and Members
of the Hawai'i Public Utilities Commission
December 27, 2023
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The Company's Moloka'i Division fuel composite cost of generation, central station and other decreased 217.59 cents per million BTU to 2,335.04 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy is 21.80 cents per kWh.

The attached sheets set forth the fuel adjustment in cents per kWh for each rate schedule that applies for pro rata use beginning January 1, 2024.

Very truly yours,

/s/ Dean K. Matsuura

Dean K. Matsuura
Director, Regulatory Rate Proceedings

Attachments

cc: Division of Consumer Advocacy

**MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION**

ENERGY COST RECOVERY FACTOR

| | EFFECTIVE DATES | | <u>Change</u> |
|---|-------------------|------------------|---------------|
| | <u>12/01/2023</u> | <u>1/01/2024</u> | |
| <u>COMPOSITE COSTS</u> | | | |
| Generation, Central Station & Other, ¢/mbtu | 2,137.56 | 2,050.17 | (87.390) |
| DG Energy, ¢/kWh | 0.00 | 0.00 | 0.000 |
| Purchased Energy, ¢/kWh | 21.423 | 20.967 | (0.456) |
| <u>Residential Schedule "R"</u> | | | |
| Energy Cost Recovery Factor, ¢/kWh | 24.661 | 23.173 | (1.488) |
| <u>Others - "G,J,P,F"</u> | | | |
| Energy Cost Recovery Factor, ¢/kWh | 24.661 | 23.173 | (1.488) |
| <u>Residential Customer with</u> | | | |
| 500 KWH Consumption, \$/Bill | 213.83 | 209.51 | (4.32) |
| 600 KWH Consumption, \$/Bill | 255.53 | 250.30 | (5.23) |

Supersedes Sheet Effective:

12/01/2023

MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION
ENERGY COST RECOVERY (ECR) FILING

ENERGY COST RECOVERY (ECR) FILING - January 1, 2024 (page 1 of 2)

Line

1 Effective Date January 1, 2024
2 Supercedes Factors of December 1, 2023

GENERATION COMPONENT

| CENTRAL STATION | | | | | | DG ENERGY COMPONENT | |
|------------------------------|---|------------|-------------------------------|---------------------|----------|----------------------------|--|
| FUEL PRICES, ¢/mmbtu | | | | | | | |
| 3 | Industrial | | | 1,607.53 | | | |
| 4 | Diesel | | | 2,160.83 | | | |
| 5 | Other | | | | | | |
| BTU MIX, % | | | | | | | |
| 6 | Industrial | | | 20.00% | | 23 | COMPOSITE COST OF DG ENERGY, ¢/kWh |
| 7 | Diesel | | | 80.00% | | 24 | % Input to System kWh Mix |
| 8 | Other | | | 0.00% | | | 0.00% |
| | | | | 100.00% | | | |
| 9 | COMPOSITE COST OF GENERATION, CENTRAL STATION + OTHER ¢/mmbtu (Lines (3 x 6) + (4 x 7) + (5 x 8)) | | | 2,050.17 | | 25 | WEIGHTED COMPOSITE DG ENERGY COST, ¢/kWh (Lines 23 x 24) |
| 10 | % Input to System kWh Mix | | | 84.14% | | 26 | BASE DG ENERGY COMP COST |
| EFFICIENCY FACTOR, mmbtu/kWh | | | | | | 27 | Base % Input to System kWh Mix |
| | (A) | (B) | (C) | (D) | | 28 | WEIGHTED BASE DG ENERGY COST, ¢/kWh (Line 26 x 27) |
| | Fuel Type | Eff Factor | Percent of Centrl Stn + Other | Weighted Eff Factor | | 29 | Cost Less Base (Line 25 - 28) |
| 11 | Industrial | 0.015786 | 12.78 | 0.002017 | | 30 | Loss Factor |
| 12 | Diesel | 0.009938 | 87.22 | 0.008668 | | 31 | Revenue Tax Req Multiplier |
| 13 | Other | 0.011072 | 0.00 | - | | 32 | DG FACTOR, ¢/kWh (Line 29 x 30 x 31) |
| | (Lines 11, 12, 13): Col(B) x Col(C) = Col(D) | | | | | | 0.00000 |
| 14 | Weighted Efficiency Factor, mmbtu/kWh [(lines 11(D) + 12(D) + 13(D))] | | | 0.010685 | | | |
| 15 | WEIGHTED COMPOSITE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (lines (9 x 10 x 14)) | | | 18.43176 | | | |
| 16 | BASE CENTRAL STATION + OTHER GENERATION COST, ¢/mmbtu | | | 0.00 | | | |
| 17 | Base % Input to Sys kWh Mix | | | 0.00 | | | |
| 18 | Efficiency Factor, mmbtu/kwh | | | 0.011072 | | | |
| 19 | WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST ¢/kWh (lines (16 x 17 x 18)) | | | - | | | |
| 20 | COST LESS BASE (line(15 - 19)) | | | 18.43176 | | | |
| 21 | Revenue Tax Req Multiplier | | | 1.0975 | | | |
| 22 | CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21)) | | | 20.22886 | | | |
| | SUMMARY OF TOTAL GENERATION FACTOR, ¢/kWh | | | | | | |
| | 33 CNTRL STN + OTHER (line 22) | | | | 20.22886 | | |
| | 34 DG (line 32) | | | | - | | |
| | 35 TOTAL GENERATION FACTOR, ¢/kWh (lines 33 + 34) | | | | 20.22886 | | |

MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION
ENERGY COST RECOVERY (ECR) FILING

ENERGY COST RECOVERY (ECR) FILING - January 1, 2024 (page 2 of 2)

| | | |
|------|-----------------------|------------------|
| Line | | |
| 1 | Effective Date | January 1, 2024 |
| 2 | Supercedes Factors of | December 1, 2023 |

| Line | PURCHASED ENERGY COMPONENT | |
|------|---|---------|
| | PURCHASED ENERGY PRICE - FOSSIL ϕ /kWh | |
| | PURCHASED ENERGY PRICE - RENEWABLE, ϕ /kWh | |
| 36 | Kaheawa Wind I - On Peak | 14.000 |
| 37 | - Off Peak | 13.126 |
| 38 | Kaheawa Wind II | 26.595 |
| 39 | Sempra Wind | 23.912 |
| 40 | Unused - On Peak | 0.000 |
| 41 | - Off Peak | 0.000 |
| 42 | South Maui RR | 11.060 |
| 43 | Ku'ia Solar | 11.060 |
| 44 | Unused | 0.000 |
| 45 | Unused | 0.000 |
| 46 | CBRE PV | 16.500 |
| 47 | | |
| 48 | FIT | 21.934 |
| | PURCHASED ENERGY KWH MIX- FOSSIL, % | |
| 48A | Subtotal Fossil % | 0% |
| | PURCHASED ENERGY KWH MIX - RENEWABLE, % | |
| 49 | Kaheawa Wind I - On Peak | 12.41% |
| 50 | - Off Peak | 13.55% |
| 51 | Kaheawa Wind II | 27.76% |
| 52 | Sempra Wind | 33.34% |
| 53 | Unused - On Peak | 0.00% |
| 54 | - Off Peak | 0.00% |
| 55 | South Maui RR | 4.30% |
| 56 | Ku'ia Solar | 2.53% |
| 57 | Unused | 0.00% |
| 58 | Unused | 0.00% |
| 59 | CBRE PV | 0.00% |
| 60 | | |
| 61 | FIT | 6.11% |
| 61A | Subtotal Renewable % | 100.00% |
| 61B | Total Purchased Energy % | 100.00% |
| 61C | Composite Cost of Purchased Energy, Fossil | N/A |
| 61D | Composite Cost of Purchased Energy, Renewable | 20.967 |
| 62 | COMPOSITE COST OF PURCHASED ENERGY, ϕ /kWh | 20.967 |
| | (Lines (36 x 49) + (37 x 50) + (38 x 51) + (39 x 52) + (40 x 53) + (41 x 54) + (42 x 55) + (43 x 56) + (44 x 57) + (45 x 58) + (46 x 59) + (48 x 61)) | |
| 63 | % Input to System kWh Mix | 15.86% |
| 64 | WEIGHTED COMPOSITE PURCHASED ENERGY COST, ϕ /kWh (lines (62 x 63)) | 3.32537 |
| 65 | BASE PURCHASED ENERGY COMPOSITE COST, ϕ /kWh | 0.000 |
| 66 | Base % Input to Sys kWh Mix | 0.00 |
| 67 | WEIGHTED BASE PURCHASED ENERGY COST, ϕ /kWh (lines (65 x 66)) | 0.00000 |
| 68 | COST LESS BASE (lines (64 - 67)) | 3.32537 |
| 69 | Loss Factor | 1.057 |
| 70 | Revenue Tax Req Multiplier | 1.0975 |
| 71 | PURCHASED ENERGY FACTOR, ϕ /kWh (lines (68 x 69 x 70)) | 3.85762 |

| Line | Calculation of Monthly Fossil Fuel Cost Risk Sharing Component | |
|------|---|--------------|
| | Baseline IFO | |
| 72 | IFO \$, baseline month | \$2,392,939 |
| 73 | IFO mmbtu, baseline | 148,858 |
| 74 | Baseline IFO, ϕ /mmbtu | 1607.53 |
| | Baseline Diesel | |
| 75 | Diesel \$, baseline month | \$12,870,238 |
| 76 | Diesel mmbtu, baseline | 595,615 |
| 77 | Baseline Diesel, ϕ /mmbtu | 2160.83 |
| | Month IFO | |
| 78 | IFO mmbtu, budget | 148,858 |
| 79 | IFO Cost, ϕ /mmbtu | 1,607.53 |
| 80 | IFO ECRC Fossil Cost | \$2,392,939 |
| 81 | IFO Base ECRC Recovery Target | \$2,392,939 |
| 82 | IFO differential | \$0 |
| | Month Diesel | |
| 83 | Diesel mmbtu, budget | 595,615 |
| 84 | Diesel Cost, ϕ /mmbtu | 2,160.83 |
| 85 | Diesel ECRC Fossil Cost | \$12,870,238 |
| 86 | Diesel Base ECRC Recovery Target | \$12,870,238 |
| 87 | Diesel differential | \$0 |
| 88 | Total Fossil | \$0 |
| 89 | 2% of above | \$0 |
| 90 | Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year | \$0 |
| 91 | Maximum Annual Cap (bi-directional) | \$570,000 |
| 92 | Number of Days in year from implementation | 365 |
| 93 | Fossil Risk % Proration (based on 365 day year) | 100.00% |
| 94 | Maximum Annual Cap (bi-directional) prorated | \$570,000 |
| 95 | Applicable Monthly Fossil Fuel Cost Risk Sharing | \$0 |
| 96 | Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month | \$0 |
| 97 | Fossil Cost Risk Sharing before taxes | \$0 |
| 98 | Revenue Tax Adjustment | 1.097514 |
| 99 | Fossil Cost Risk Sharing w/revenue tax | \$0 |
| 100 | Forecasted Month MWh Sales | 83,876 |
| 101 | Fossil Fuel Cost Risk Sharing Component, ϕ /kWh | 0.0000 |

| Derivation of Non-Adjustable Component: | | |
|---|---|-----------|
| 102 | Maalaea Biodiesel (\$000s) | \$511.3 |
| 103 | Hana (\$000s) | \$19.2 |
| 104 | Ignition Startup (\$000s) | \$37.6 |
| | Total | \$568.1 |
| | Final Settlement, MECO-602, p1 and MECO-603, p1 | |
| 105 | Revenue Tax Adjustment | 1.097514 |
| 106 | Non-Adj Revenues, \$000 | \$623.5 |
| 107 | 2018 TY Sales, MWh | 1,017,968 |
| | Final Tariffs submitted 4/17/2019, Docket No. 2017-0150, Exhibit 2, Att 1, p361 | |
| 108 | Non-Adj Revenues, ϕ /kWh | 0.06125 |
| 109 | Generation and Purchased Energy Factors | 24.08648 |
| 110 | ECR Reconciliation Adjustment | (0.975) |
| 111 | Non-Adjustable Component | 0.0612 |
| 112 | Fossil Fuel Cost Risk Sharing Component | 0.0000 |
| 113 | ECR FACTOR, ϕ /kWh (lines (109 + 110 + 111 + 112)) | 23.173 |

**MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION**

Fuel Oil Inventory Prices for January 2024

| <u>TYPE OF OIL BURNED</u> | <u>PRICES \$/BBL</u> | <u>CONVERSION FACTORS</u> | | <u>PRICES ¢/MBTU</u> |
|-------------------------------|--------------------------|-------------------------------|----------|--------------------------|
| INDUSTRIAL | 101.2746 | 6.30 | MBTU/BBL | 1,607.53 |
| DIESEL/ULSD | 126.4849 | 5.85 | MBTU/BBL | 2,160.83 |

**Maui Electric Company, Ltd.
Maui Division**

Month End Fuel Oil Estimate

| <u>Kahului</u> | <u>Barrels</u> | <u>MBTU</u> | <u>(\$)</u> |
|--|------------------|--------------------|---------------------|
| 12/19/2023 | 55,007.10 | 346,544.73 | 5,549,934.42 |
| Estimated Use | 11,726.52 | 73,877.11 | 1,171,408.21 |
| Estimated Received | 14,400.00 | 90,720.00 | 1,463,049.62 |
| Estimated Additional | 0.00 | 0.00 | 0.00 |
| Estimated End | <u>57,680.58</u> | <u>363,387.62</u> | <u>5,841,575.83</u> |
| Next month's expense (\$/bbl) = | | \$ 101.2746 | |

| <u>Maalaea</u> | <u>Barrels</u> | <u>MBTU</u> | <u>(\$)</u> |
|--|-------------------|--------------------|----------------------|
| 12/19/2023 | 85,244.07 | 498,979.49 | 11,061,652.86 |
| Estimated Use | 29,888.50 | 174,953.48 | 4,120,553.83 |
| Estimated Received | 42,600.00 | 249,360.75 | 5,484,247.58 |
| Estimated Additional | 8,013.69 | 46,960.23 | 978,160.19 |
| Estimated End | <u>105,969.27</u> | <u>620,346.99</u> | <u>13,403,506.79</u> |
| Next month's expense (\$/bbl) = | | \$ 126.4849 | |

**MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION**

PURCHASED POWER PRICE CALCULATIONS

KAHEAWA WIND POWER ENERGY RATE:

| | |
|-------------------------------|--------|
| Kaheawa Wind - On Peak, ¢/kWh | 14.000 |
| - Off Peak, ¢/kWh | 13.126 |

Kaheawa Wind Energy Rate Calculations:

Percent of Energy Payment Rate:

| | |
|---------------------------|-------------|
| Fixed energy payment rate | 70% |
| Flat payment rate | <u>30%</u> |
| | <u>100%</u> |

Fixed Energy Payment Rate (Table D-1) for 2024:

| | |
|-----------------|--------|
| On-peak, ¢/kwh | 10.571 |
| Off-peak, ¢/kwh | 9.323 |

Flat Payment Rate Per Docket No. 2011-0192 D&O 30331:

| | |
|-----------------|--------|
| On-peak, ¢/kwh | 22.000 |
| Off-peak, ¢/kwh | 22.000 |

On-Peak Rate = $10.5710 \text{ ¢/kwh} \times 0.7 + 22.000 \text{ ¢/kwh} \times 0.3 = 14 \text{ ¢/kwh}$

Off-Peak Rate = $9.323 \text{ ¢/kwh} \times 0.7 + 22.000 \text{ ¢/kwh} \times 0.3 = 13.126 \text{ ¢/kwh}$

MAUI ELECTRIC COMPANY, LTD.
Maui Division
ECR Reconciliation Adjustment
January 2024

| | |
|------------------------------------|---------------|
| 1. Amount to be Refunded | (\$2,234,900) |
| 2. Monthly amount (1 / 3 X Line 1) | (\$744,967) |
| 3. Revenue Tax Divisor | 0.91115 |
| 4. Total (Line 2 / Line 3) | (\$817,612) |
| 5. Estimated Sales (January 2024) | 83,876 mwh |
| 6. Adjustment (Line 4 ÷ Line 5) | (0.975) ¢/kwh |

MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION
2023 Cumulative Reconciliation Balance

| Month | (1) YTD FOA Reconciliation | Qtr | (2) FOA Rec Adjust Variance | (3) FOA Rec Less Variance | (4) Try to Collect | (5) Actual Collect | (6) Month-end Cumulative Balance |
|--------------|----------------------------------|-----|--------------------------------------|------------------------------------|--------------------------|--------------------------|---|
| December '21 | | | | | (243,967) | (253,989) | 224,074 |
| January '22 | | | | | (243,967) | (255,810) | (31,736) |
| February | (428,500) | (4) | (19,896) | (408,604) | 142,833 | 139,468 | (300,872) |
| March | | | | | 142,833 | 163,965 | (136,907) |
| April | | | | | 142,833 | 157,268 | 20,361 |
| May | 1,081,500 | (1) | 5,924 | 1,075,576 | (360,500) | (408,035) | 687,902 |
| June | | | | | (360,500) | (403,811) | 284,091 |
| July | | | | | (360,500) | (391,575) | (107,484) |
| August | 243,600 | (2) | (76,411) | 320,011 | (81,200) | (88,227) | 124,300 |
| September | | | | | (81,200) | (91,938) | 32,362 |
| October | | | | | (81,200) | (90,765) | (58,403) |
| November | 238,800 | (3) | (48,840) | 287,640 | (79,600) | (83,469) | 145,768 |
| December | | | | | (79,600) | (81,834) | 63,934 |
| January '23 | | | | | (79,600) | (83,279) | (19,345) |
| February | 653,600 | (4) | (15,668) | 669,268 | (217,867) | (221,715) | 428,208 |
| March | | | | | (217,867) | (225,886) | 202,322 |
| April | | | | | (217,867) | (234,572) | (32,250) |
| May | (126,000) | (1) | (15,546) | (110,454) | 42,000 | 44,399 | (98,305) |
| June | | | | | 42,000 | 44,093 | (54,212) |
| July | | | | | 42,000 | 43,306 | (10,906) |
| August | 1,435,900 | (2) | (12,213) | 1,448,113 | (478,633) | (458,084) | 979,123 |
| September | | | | | (478,633) | (442,113) | 537,010 |
| October | | | | | (478,633) | (467,088) | 69,922 |
| November | 2,234,900 | (3) | 58,375 | 2,176,525 | (744,967) | (740,803) | 1,505,644 |
| December | | | | | (744,967) | | |
| January '24 | | | | | (744,967) | | |

NOTES:

- Col(1): Quarterly FOA reconciliation amounts. (Refer to Attachment 5)
A positive number is an over-collection. A negative number is an under-collection.
- Col(2): FOA reconciliation adjustment variance accumulated during the last three months, starting with the fourth prior month; the difference between the estimated recorded sales used to derive the \$/kwh adjustment and the actual recorded sales.
(Col(5) - Col(4))
- Col(3): FOA reconciliation generated in the current quarter. The YTD FOA reconciliation difference minus the adjustment variance. Col(1) - Col(2)
- Col(4): Amount that the FOA reconciliation adjustment is trying to collect. (Col(1) * 1/3)
- Col(5): Actual collected amount. (recorded sales * \$/kwh adjustment/1.09751)
- Col(6): Cumulative balance of the FOA reconciliation (Previous balance + Col(3) + Col(5))

**Maui Electric Company, Ltd.
Maui Division
Calculations of the Average Residential Customer Bill**

| | Rate | | Charge (\$) at 500 Kwh | | |
|--|--------------------------|----------|------------------------|---------------|-------------|
| | 12/01/23 | 1/01/24 | 12/01/23 | 1/01/24 | Difference |
| Base Rates | effective date: | 09/01/19 | 09/01/19 | | |
| Base Fuel/Energy Charge | ¢/kWh | 0.0000 | 0.0000 | 0.00 | 0.00 |
| Non-fuel Energy Charge | | | | | |
| First 350 kWh per month | ¢/kWh | 12.1240 | 12.1240 | 42.43 | 42.43 |
| Next 850 kWh per month | ¢/kWh | 14.3840 | 14.3840 | 21.58 | 21.58 |
| Customer Charge | \$ | 11.50 | 11.50 | 11.50 | 11.50 |
| Total Base Charges | | | 75.51 | 75.51 | 0.00 |
| RBA Rate Adjustment | % of bill excluding ECRC | 11.88% | 15.69% | 9.61 | 12.70 |
| PBF Surcharge | ¢/kWh | 0.7195 | 0.7195 | 3.60 | 3.60 |
| SolarSaver Adjustment | ¢/kWh | 0.0000 | 0.0000 | 0.00 | 0.00 |
| Refund of 2018 Interim | % on Base | 0.00 | 0.00 | 0.00 | 0.00 |
| Purchased Power Adjustment | ¢/kWh | 0.0010 | 0.0018 | 0.01 | 0.01 |
| Energy Cost Recovery | ¢/kWh | 24.661 | 23.173 | 123.31 | 115.87 |
| DSM Adjustment | ¢/kWh | 0.1228 | 0.1228 | 0.61 | 0.61 |
| Green Infrastructure Fee | \$ | 1.18 | 1.21 | 1.18 | 1.21 |
| Avg Residential Bill at 500 kwh | | | 213.83 | 209.51 | |
| | | | Increase (Decrease -) | | -4.32 |
| | | | % Change | | -2.02% |

| | Rate | | Charge (\$) at 600 Kwh | | |
|--|--------------------------|----------|------------------------|---------------|-------------|
| | 12/01/23 | 1/01/24 | 12/01/23 | 1/01/24 | Difference |
| Base Rates | effective date: | 09/01/19 | 09/01/19 | | |
| Base Fuel/Energy Charge | ¢/kWh | 0.0000 | 0.0000 | 0.00 | 0.00 |
| Non-fuel Energy Charge | | | | | |
| First 350 kWh per month | ¢/kWh | 12.1240 | 12.1240 | 42.43 | 42.43 |
| Next 850 kWh per month | ¢/kWh | 14.3840 | 14.3840 | 35.96 | 35.96 |
| Customer Charge | \$ | 11.50 | 11.50 | 11.50 | 11.50 |
| Total Base Charges | | | 89.89 | 89.89 | 0.00 |
| RBA Rate Adjustment | % of bill excluding ECRC | 11.88% | 15.69% | 11.42 | 15.09 |
| PBF Surcharge | ¢/kWh | 0.7195 | 0.7195 | 4.32 | 4.32 |
| Renewable Energy Infrastructure Cost Recovery Provision | ¢/kWh | 0.0000 | 0.0000 | 0.00 | 0.00 |
| SolarSaver Adjustment | ¢/kWh | 0.0000 | 0.0000 | 0.00 | 0.00 |
| Refund of 2018 Interim | % on Base | 0.00 | 0.00 | 0.00 | 0.00 |
| Purchased Power Adjustment | ¢/kWh | 0.0010 | 0.0018 | 0.01 | 0.01 |
| Energy Cost Recovery | ¢/kWh | 24.6610 | 23.173 | 147.97 | 139.04 |
| DSM Adjustment | ¢/kWh | 0.1228 | 0.1228 | 0.74 | 0.74 |
| Green Infrastructure Fee | \$ | 1.18 | 1.21 | 1.18 | 1.21 |
| Avg Residential Bill at 600 kwh | | | 255.53 | 250.30 | |
| | | | Increase (Decrease -) | | -5.23 |
| | | | % Change | | -2.05% |

Note: Effective June 1, 2023, the RBA Rate Adjustment is billed based on the total billed amount before the RBA rate adjustment excluding the Energy Cost Recovery.

**MAUI ELECTRIC COMPANY, LTD. -- Maui Division
FUEL OIL ADJUSTMENT FACTOR DATA**

| <u>EFFECTIVE DATE</u> | <u>FUEL FACTOR CENTS / KWH</u> | | |
|-----------------------|---|--|------------------|
| | <u>RESIDENTIAL & COMMERCIAL</u> | <u>RESIDENTIAL BILL (\$) @ 500 KWH</u> | <u>@ 600 KWH</u> |
| January 1, 2020 | 16.751 | 168.57 | 201.30 |
| February 1, 2020 | 17.482 | 172.82 | 206.40 |
| March 1, 2020 | 17.800 | 174.41 | 208.31 |
| April 1, 2020 | 17.503 | 172.62 | 206.17 |
| May 1, 2020 | 16.260 | 166.06 | 198.28 |
| June 1, 2020 | 15.145 | 157.82 | 188.40 |
| July 1, 2020 | 14.702 | 154.77 | 184.77 |
| August 1, 2020 | 13.780 | 149.70 | 178.68 |
| September 1, 2020 | 13.659 | 149.08 | 177.94 |
| October 1, 2020 | 13.390 | 147.74 | 176.34 |
| November 1, 2020 | 13.830 | 150.47 | 179.61 |
| December 1, 2020 | 14.923 | 155.93 | 186.17 |
| January 1, 2021 | 14.967 | 156.21 | 186.48 |
| February 1, 2021 | 14.338 | 153.34 | 183.04 |
| March 1, 2021 | 16.168 | 162.49 | 194.03 |
| April 1, 2021 | 16.378 | 163.32 | 195.01 |
| May 1, 2021 | 17.615 | 170.84 | 204.05 |
| June 1, 2021 | 17.873 | 175.55 | 209.70 |
| July 1, 2021 | 19.391 | 183.27 | 218.98 |
| August 1, 2021 | 18.648 | 178.15 | 212.83 |
| September 1, 2021 | 18.578 | 177.77 | 212.38 |
| October 1, 2021 | 18.225 | 176.02 | 210.28 |
| November 1, 2021 | 19.019 | 180.07 | 215.12 |
| December 1, 2021 | 17.109 | 170.52 | 203.66 |
| January 1, 2022 | 20.790 | 193.72 | 231.49 |
| February 1, 2022 | 20.593 | 192.83 | 230.42 |
| March 1, 2022 | 22.118 | 200.46 | 239.58 |
| April 1, 2022 | 24.483 | 212.12 | 253.57 |
| May 1, 2022 | 26.433 | 223.53 | 267.26 |
| June 1, 2022 | 28.248 | 230.80 | 276.00 |
| July 1, 2022 | 27.953 | 229.02 | 273.87 |
| August 1, 2022 | 30.202 | 239.45 | 286.38 |
| September 1, 2022 | 27.993 | 228.34 | 273.06 |
| October 1, 2022 | 28.147 | 229.16 | 274.04 |
| November 1, 2022 | 24.488 | 210.08 | 251.14 |
| December 1, 2022 | 24.119 | 208.25 | 248.95 |
| January 1, 2023 | 25.334 | 215.82 | 258.03 |
| February 1, 2023 | 24.501 | 212.21 | 253.70 |
| March 1, 2023 | 25.455 | 216.98 | 259.42 |
| April 1, 2023 | 24.536 | 212.37 | 253.88 |
| May 1, 2023 | 24.180 | 210.60 | 251.76 |
| June 1, 2023 | 23.396 | 206.70 | 246.95 |
| July 1, 2023 | 23.122 | 205.68 | 245.74 |
| August 1, 2023 | 21.982 | 200.38 | 239.37 |
| September 1, 2023 | 22.664 | 203.77 | 243.46 |
| October 1, 2023 | 24.296 | 211.95 | 253.26 |
| November 1, 2023 | 25.685 | 218.94 | 261.66 |
| December 1, 2023 | 24.661 | 213.83 | 255.53 |
| January 1, 2024 | 23.173 | 209.51 | 250.30 |

MAUI ELECTRIC COMPANY, LTD. -- Maui Division
RESIDENTIAL SURCHARGE DATA

| EFFECTIVE DATE | DESCRIPTION OF SURCHARGE | RATE |
|----------------------------|---|--|
| 06/01/11 | IRP RECOVERY REFUND | 0.000 PERCENT ON BASE |
| 08/17/17 | RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION | 0.0000 CENTS/KWH |
| 06/01/19 | FINAL RATE INCREASE (3.74%), DOCKET NO. 2017-0150 (2018 TEST YEAR) | |
| 05/01/20 - 03/31/21 | SOLARSAVER ADJUSTMENT | 0.0000 CENTS/KWH |
| 06/01/20 - 05/31/21 | REVENUE BALANCING ACCOUNT RATE ADJUSTMENT | 0.3383 CENTS/KWH |
| 07/01/20 - 06/30/21 | RESID. PBF SURCHARGE ADJUSTMENT | 0.5882 CENTS/KWH |
| 11/01/20 - 01/31/21 | RESID. DSM ADJUSTMENT | -0.0022 CENTS/KWH |
| 01/01/21 - 01/31/21 | PURCHASED POWER ADJUSTMENT | -0.0013 CENTS/KWH |
| 01/01/21 - 06/30/21 | GREEN INFRASTRUCTURE FEE | 1.25 DOLLARS/MONTH |
| 02/01/21 | RESID. DSM ADJUSTMENT | 0.0563 CENTS/KWH |
| 02/01/21 - 02/28/21 | PURCHASED POWER ADJUSTMENT | -0.0042 CENTS/KWH |
| 03/01/21 - 03/31/21 | PURCHASED POWER ADJUSTMENT | -0.0030 CENTS/KWH |
| 04/01/21 - 04/30/21 | PURCHASED POWER ADJUSTMENT | -0.0044 CENTS/KWH |
| 04/01/21 - 04/30/21 | SOLARSAVER ADJUSTMENT | -0.0445 CENTS/KWH |
| 05/01/21 - 07/31/21 | RESID. DSM ADJUSTMENT | 0.0658 CENTS/KWH |
| 05/01/21 - 03/31/22 | SOLARSAVER ADJUSTMENT | 0.0000 CENTS/KWH |
| 05/01/21 - 05/31/21 | PURCHASED POWER ADJUSTMENT | 0.2109 CENTS/KWH |
| 06/01/21 - 06/30/21 | PURCHASED POWER ADJUSTMENT | 0.2076 CENTS/KWH |
| 6/1/2021 - 12/31/21 | REVENUE BALANCING ACCOUNT RATE ADJUSTMENT | 1.0242 CENTS/KWH |
| 07/01/21 - 12/31/21 | GREEN INFRASTRUCTURE FEE | 1.19 DOLLARS/MONTH |
| 07/01/21 - 06/30/22 | RESID. PBF SURCHARGE ADJUSTMENT | 0.6478 CENTS/KWH |
| 07/01/21 - 07/31/21 | PURCHASED POWER ADJUSTMENT | 0.1862 CENTS/KWH |
| 08/01/21 - 08/31/21 | PURCHASED POWER ADJUSTMENT | -0.0296 CENTS/KWH |
| 08/01/21 - 10/31/21 | RESID. DSM ADJUSTMENT | 0.0003 CENTS/KWH |
| 09/01/21 - 09/30/21 | PURCHASED POWER ADJUSTMENT | -0.0350 CENTS/KWH |
| 10/01/21 - 10/31/21 | PURCHASED POWER ADJUSTMENT | -0.0314 CENTS/KWH |
| 11/01/21 - 11/30/21 | PURCHASED POWER ADJUSTMENT | -0.0107 CENTS/KWH |
| 11/01/21 - 01/31/22 | RESID. DSM ADJUSTMENT | -0.0084 CENTS/KWH |
| 12/01/21 - 12/31/21 | PURCHASED POWER ADJUSTMENT | -0.0096 CENTS/KWH |
| 01/01/22 - 05/31/22 | REVENUE BALANCING ACCOUNT RATE ADJUSTMENT | 1.9714 CENTS/KWH |
| 01/01/22 - 06/30/22 | GREEN INFRASTRUCTURE FEE | 1.25 DOLLARS/MONTH |
| 01/01/22 - 01/31/22 | PURCHASED POWER ADJUSTMENT | -0.0100 CENTS/KWH |
| 02/01/22 - 02/28/22 | PURCHASED POWER ADJUSTMENT | -0.0009 CENTS/KWH |
| 02/01/22 - 04/30/22 | RESID. DSM ADJUSTMENT | 0.0022 CENTS/KWH |
| 03/01/22 - 03/31/22 | PURCHASED POWER ADJUSTMENT | 0.0002 CENTS/KWH |
| 04/01/22 - 04/30/22 | SOLARSAVER ADJUSTMENT | -0.0315 CENTS/KWH |
| 04/01/22 - 04/30/22 | PURCHASED POWER ADJUSTMENT | -0.0011 CENTS/KWH |
| 05/01/22 - 07/31/22 | RESID. DSM ADJUSTMENT | -0.1288 CENTS/KWH |
| 05/01/22 - 03/31/23 | SOLARSAVER ADJUSTMENT | 0.0000 CENTS/KWH |
| 05/01/22 - 05/31/22 | PURCHASED POWER ADJUSTMENT | 0.4283 CENTS/KWH |
| 06/01/22 - 06/30/22 | PURCHASED POWER ADJUSTMENT | 0.4226 CENTS/KWH |
| 06/01/22 - 12/31/22 | REVENUE BALANCING ACCOUNT RATE ADJUSTMENT | 1.6175 CENTS/KWH |
| 07/01/22 - 06/30/23 | RESID. PBF SURCHARGE ADJUSTMENT | 0.6488 CENTS/KWH |
| 07/01/22 - 12/31/22 | GREEN INFRASTRUCTURE FEE | 1.18 DOLLARS/MONTH |
| 07/01/22 - 07/31/22 | PURCHASED POWER ADJUSTMENT | 0.3747 CENTS/KWH |
| 08/01/22 - 08/31/22 | PURCHASED POWER ADJUSTMENT | -0.0742 CENTS/KWH |
| 08/01/22 - 10/31/22 | RESID. DSM ADJUSTMENT | 0.1587 CENTS/KWH |
| 09/01/22 - 09/30/22 | PURCHASED POWER ADJUSTMENT | -0.0862 CENTS/KWH |
| 10/01/22 - 10/31/22 | PURCHASED POWER ADJUSTMENT | -0.0772 CENTS/KWH |
| 11/01/22 - 01/31/23 | RESID. DSM ADJUSTMENT | -0.0584 CENTS/KWH |
| 11/01/22 - 11/30/22 | PURCHASED POWER ADJUSTMENT | -0.0177 CENTS/KWH |
| 12/01/22 - 12/31/22 | PURCHASED POWER ADJUSTMENT | -0.0155 CENTS/KWH |
| 01/01/23 - 01/31/23 | PURCHASED POWER ADJUSTMENT | -0.0120 CENTS/KWH |
| 01/01/23 - 05/31/23 | REVENUE BALANCING ACCOUNT RATE ADJUSTMENT | 1.9048 CENTS/KWH |
| 01/01/23 - 06/30/23 | GREEN INFRASTRUCTURE FEE | 1.23 DOLLARS/MONTH |
| 02/01/23 - 04/30/23 | RESID. DSM ADJUSTMENT | 0.0323 CENTS/KWH |
| 02/01/23 - 02/28/23 | PURCHASED POWER ADJUSTMENT | 0.0092 CENTS/KWH |
| 03/01/23 - 03/31/23 | PURCHASED POWER ADJUSTMENT | 0.0096 CENTS/KWH |
| 04/01/23 - 04/30/23 | PURCHASED POWER ADJUSTMENT | 0.0090 CENTS/KWH |
| 04/01/23 - 04/30/23 | SOLARSAVER ADJUSTMENT | -0.0038 CENTS/KWH |
| 05/01/23 | SOLARSAVER ADJUSTMENT | 0.0000 CENTS/KWH |
| 05/01/23 - 07/31/23 | RESID. DSM ADJUSTMENT | 0.0395 CENTS/KWH |
| 05/01/23 - 05/31/23 | PURCHASED POWER ADJUSTMENT | 0.0006 CENTS/KWH |
| 06/01/23 - 06/30/23 | PURCHASED POWER ADJUSTMENT | 0.0012 CENTS/KWH |
| 06/01/23 - 12/31/23 | REVENUE BALANCING ACCOUNT RATE ADJUSTMENT | 11.88% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA |
| 07/01/23 | RESID. PBF SURCHARGE ADJUSTMENT | 0.7195 CENTS/KWH |
| 07/01/23 - 12/31/23 | GREEN INFRASTRUCTURE FEE | 1.18 DOLLARS/MONTH |
| 07/01/23 - 07/31/23 | PURCHASED POWER ADJUSTMENT | 0.00 CENTS/KWH |
| 08/01/23 - 10/31/23 | RESID. DSM ADJUSTMENT | 0.1119 CENTS/KWH |
| 08/01/23 - 08/31/23 | PURCHASED POWER ADJUSTMENT | 0.0023 CENTS/KWH |
| 09/01/23 - 09/30/23 | PURCHASED POWER ADJUSTMENT | 0.0008 CENTS/KWH |
| 10/01/23 - 10/31/23 | PURCHASED POWER ADJUSTMENT | 0.0022 CENTS/KWH |
| 11/01/23 | RESID. DSM ADJUSTMENT | 0.1228 CENTS/KWH |
| 11/01/23 - 11/30/23 | PURCHASED POWER ADJUSTMENT | 0.0002 CENTS/KWH |
| 12/01/23 - 12/31/23 | PURCHASED POWER ADJUSTMENT | 0.0010 CENTS/KWH |
| 01/01/24 | PURCHASED POWER ADJUSTMENT | 0.0018 CENTS/KWH |
| 01/01/24 | REVENUE BALANCING ACCOUNT RATE ADJUSTMENT | 15.69% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA |
| 01/01/24 | GREEN INFRASTRUCTURE FEE | 1.21 DOLLARS/MONTH |

~ Surcharges currently in effect are in bold.

~ Base charges include customer charge, demand charge, energy charge, power factor adjustment, voltage discount and minimum charge.

Maui Electric Company, Ltd. - Maui Division Residential Bill at 500 kWh/Month Consumption

