



July 29, 2024

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 August 2024

Maui Electric Company, Limited's ("Maui Electric" or "Company") August 2024 Energy Cost Recovery Factor for Maui Division is 20.099 cents per kilowatt-hour ("kWh"), a decrease of 0.290 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will pay \$204.61, a decrease of \$2.63 compared to rates effective July 1, 2024. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery Factor (-\$1.45), the decrease in the impact of the RBA Rate Adjustment (-\$0.16) and decrease in the DSM Adjustment (-\$1.11), partially offset by the increase in the Purchase Power Adjustment Rate (+\$0.09).

The August 2024 ECRC rates applicable to customers on Maui Division Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -2.1836 cents/kWh in the Daytime 9 a.m. to 5 p.m. period, -4.3672 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -6.5508 cents/kWh in the Evening Peak 5 p.m. to 9 p.m. period, as shown in Attachments 1 and 2.

The Company's Maui Division fuel composite cost of generation, central station and other decreased 20.460 cents per million BTU to 1,940.15 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy decreased 1.862 cents per kWh to 14.156 cents per kWh.

The August 2024 Energy Cost Recovery Factor for Lāna'i Division is 30.371 cents per kWh, an increase of 1.740 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will pay \$201.13, an increase of \$6.96 compared to rates effective July 1, 2024. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery Factor.

The August 2024 ECRC rates applicable to customers on Lāna'i Division Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -3.2850 cents/kWh in the Daytime 9 a.m. to 5 p.m. period, -6.5700 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -9.8550 cents/kWh in the Evening Peak 5 p.m. to 9 p.m. period, as shown in Attachments 10 and 11.

The Company's Lāna'i Division fuel composite cost of generation, central station and other increased 150.19 cents per million BTU to 2,626.47 cents per million BTU. The composite cost

The Honorable Chair and Members  
of the Hawai'i Public Utilities Commission  
July 29, 2024  
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of DG energy is 0.00 cents per kWh. The composite cost of purchased energy is 0.00 cents per kWh.

The August 2024 Energy Cost Recovery Factor for Moloka'i Division is 26.102 cents per kWh, a decrease of 1.250 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will pay \$192.35, a decrease of \$5.00 compared to rates effective July 1, 2024. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery Factor.

The August 2024 ECRC rates applicable to customers Moloka'i Division Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -1.1695 cents/kWh in the Daytime 9 a.m to 5 p.m. period, -2.3390 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -3.5085 cents/kWh in the Evening Peak 5 p.m. to 9 p.m. period, as shown in Attachments 17 and 18.

The Company's Moloka'i Division fuel composite cost of generation, central station and other decreased 58.08 cents per million BTU to 2,209.26 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy increased 0.69 cents per kWh to 22.49 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 August 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>7/01/2024</u> | <u>8/01/2024</u> |               |
| <u>COMPOSITE COSTS</u>                                  |                  |                  |               |
| Generation, Central Station & Other, ¢/mbtu             | 1,960.61         | 1,940.15         | (20.460)      |
| DG Energy, ¢/kWh  | 0.00             | 0.00             | 0.000         |
| Purchased Energy, ¢/kWh                                 | 16.018           | 14.156           | (1.862)       |
| <u>Residential Schedule "R"</u>                         |                  |                  |               |
| Energy Cost Recovery Factor, ¢/kWh                      | 20.389           | 20.099           | (0.290)       |
| <u>Others - "G,J,P,F"</u>                               |                  |                  |               |
| Energy Cost Recovery Factor, ¢/kWh                      | 20.389           | 20.099           | (0.290)       |
| <u>Residential Customer with</u>                        |                  |                  |               |
| 500 KWH Consumption, \$/Bill                            | 207.24           | 204.61           | (2.63)        |
| 600 KWH Consumption, \$/Bill                            | 247.57           | 244.40           | (3.17)        |
| <u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u>        |                  |                  |               |
| Daytime (9a-5p) Energy Cost Recovery Factor, ¢/kWh      | (2.0330)         | (2.1836)         | (0.1506)      |
| Overnight (9p-9a) Energy Cost Recovery Factor, ¢/kWh    | (4.0660)         | (4.3672)         | (0.3012)      |
| Evening Peak (5p-9p) Energy Cost Recovery Factor, ¢/kWh | (6.0990)         | (6.5508)         | (0.4518)      |

Supersedes Sheet Effective:

7/01/2024

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

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

|      |                       |                |
|------|-----------------------|----------------|
| Line |                       |                |
| 1    | Effective Date        | August 1, 2024 |
| 2    | Supercedes Factors of | July 1, 2024   |

**GENERATION COMPONENT**

| <b>CENTRAL STATION</b>       |   |            |                               |                     |          | <b>DG ENERGY COMPONENT</b> |  |
|------------------------------|---|------------|-------------------------------|---------------------|----------|----------------------------|--|
| FUEL PRICES, ¢/mmbtu         |   |            |                               |                     |          |                            |  |
| 3                            | Industrial  |            |                               | 1,563.77            |          |                            |  |
| 4                            | Diesel  |            |                               | 2,030.11            |          |                            |  |
| 5                            | Other   |            |                               |                     |          |                            |  |
| BTU MIX, %                   |   |            |                               |                     |          |                            |  |
| 6                            | Industrial  |            |                               | 19.29%              |          | 23                         | COMPOSITE COST OF DG ENERGY, ¢/kWh                       |
| 7                            | Diesel  |            |                               | 80.71%              |          | 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)) |            |                               | 1,940.15            |          | 25                         | WEIGHTED COMPOSITE DG ENERGY COST, ¢/kWh (Lines 23 x 24) |
| 10                           | % Input to System kWh Mix   |            |                               | 57.68%              |          | 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   | 12.26                         | 0.001935            |          | 30                         | Loss Factor  |
| 12                           | Diesel  | 0.009938   | 87.74                         | 0.008719            |          | 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))]                             |            |                               | 0.010654            |          |                            |  |
| 15                           | WEIGHTED COMPOSITE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (lines (9 x 10 x 14))           |            |                               | 11.92266            |          |                            |  |
| 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))  |            |                               | 11.92266            |          |                            |  |
| 21                           | Revenue Tax Req Multiplier  |            |                               | 1.0975              |          |                            |  |
| 22                           | CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21))                                 |            |                               | 13.08512            |          |                            |  |
|                              | SUMMARY OF TOTAL GENERATION FACTOR, ¢/kWh   |            |                               |                     |          |                            |  |
|                              | 33 CNTRL STN + OTHER (line 22)  |            |                               |                     | 13.08512 |                            |  |
|                              | 34 DG (line 32)   |            |                               |                     | -        |                            |  |
|                              | 35 TOTAL GENERATION FACTOR, ¢/kWh (lines 33 + 34)   |            |                               |                     | 13.08512 |                            |  |

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

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

|      |                       |                |
|------|-----------------------|----------------|
| Line |                       |                |
| 1    | Effective Date        | August 1, 2024 |
| 2    | Supercedes Factors of | July 1, 2024   |

| Line | <b>PURCHASED ENERGY COMPONENT</b>   |         |
|------|---|---------|
|      | PURCHASED ENERGY PRICE - FOSSIL $\phi$ /kWh   |         |
|      | PURCHASED ENERGY PRICE - RENEWABLE, $\phi$ /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   | AES Kuihelani Solar   | 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  | 11.95%  |
| 50   | - Off Peak  | 10.51%  |
| 51   | Kaheawa Wind II   | 17.19%  |
| 52   | Sempra Wind   | 23.76%  |
| 53   | Unused - On Peak  | 0.00%   |
| 54   | - Off Peak  | 0.00%   |
| 55   | South Maui RR   | 1.33%   |
| 56   | Ku'ia Solar   | 1.22%   |
| 57   | AES Kuihelani Solar   | 31.45%  |
| 58   | Unused  | 0.00%   |
| 59   | CBRE PV   | 0.00%   |
| 60   |   |         |
| 61   | FIT   | 2.59%   |
| 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   | 14.156  |
| 62   | COMPOSITE COST OF PURCHASED ENERGY, $\phi$ /kWh   | 14.156  |
|      | (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   | 42.32%  |
| 64   | WEIGHTED COMPOSITE PURCHASED ENERGY COST, $\phi$ /kWh (lines (62 x 63))   | 5.99082 |
| 65   | BASE PURCHASED ENERGY COMPOSITE COST, $\phi$ /kWh   | 0.000   |
| 66   | Base % Input to Sys kWh Mix   | 0.00    |
| 67   | WEIGHTED BASE PURCHASED ENERGY COST, $\phi$ /kWh (lines (65 x 66))  | 0.00000 |
| 68   | COST LESS BASE (lines (64 - 67))  | 5.99082 |
| 69   | Loss Factor   | 1.057   |
| 70   | Revenue Tax Req Multiplier  | 1.0975  |
| 71   | PURCHASED ENERGY FACTOR, $\phi$ /kWh (lines (68 x 69 x 70))   | 6.94970 |

| Line | <b>Calculation of Monthly Fossil Fuel Cost Risk Sharing Component</b> |              |
|------|---|--------------|
|      | <b>Baseline IFO</b>   |              |
| 72   | IFO \$, baseline month  | \$3,230,715  |
| 73   | IFO mmbtu, baseline   | 201,606      |
| 74   | Baseline IFO, $\phi$ /mmbtu   | 1602.49      |
|      | <b>Baseline Diesel</b>  |              |
| 75   | Diesel \$, baseline month   | \$11,687,058 |
| 76   | Diesel mmbtu, baseline  | 541,444      |
| 77   | Baseline Diesel, $\phi$ /mmbtu  | 2158.50      |
|      | <b>Month IFO</b>  |              |
| 78   | IFO mmbtu, budget   | 106,454      |
| 79   | IFO Cost, $\phi$ /mmbtu   | 1,563.77     |
| 80   | IFO ECRC Fossil Cost  | \$1,664,699  |
| 81   | IFO Base ECRC Recovery Target   | \$1,705,914  |
| 82   | IFO differential  | -\$41,215    |
|      | <b>Month Diesel</b>   |              |
| 83   | Diesel mmbtu, budget  | 445,294      |
| 84   | Diesel Cost, $\phi$ /mmbtu  | 2,030.11     |
| 85   | Diesel ECRC Fossil Cost   | \$9,039,964  |
| 86   | Diesel Base ECRC Recovery Target                                      | \$9,611,674  |
| 87   | Diesel differential   | -\$571,710   |
| 88   | Total Fossil  | -\$612,925   |
| 89   | 2% of above   | -\$12,259    |
| 90   | Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year     | -\$20,336    |
| 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                      | -\$12,259    |
| 96   | Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month     | -\$32,595    |
| 97   | Fossil Cost Risk Sharing before taxes                                 | -\$12,259    |
| 98   | Revenue Tax Adjustment  | 1.097514     |
| 99   | Fossil Cost Risk Sharing w/revenue tax                                | -\$13,454    |
| 100  | Forecasted Month MWh Sales  | 88,344       |
| 101  | Fossil Fuel Cost Risk Sharing Component, $\phi$ /kWh                  | 0.0152       |

| <b>Derivation of Non-Adjustable Component:</b> |   |           |
|--|---|-----------|
| 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, $\phi$ /kWh   | 0.06125   |

|     |   |          |
|-----|---|----------|
| 109 | Generation and Purchased Energy Factors                 | 20.03482 |
| 110 | ECR Reconciliation Adjustment                           | (0.012)  |
| 111 | Non-Adjustable Component                                | 0.0612   |
| 112 | Fossil Fuel Cost Risk Sharing Component                 | 0.0152   |
| 113 | ECR FACTOR, $\phi$ /kWh (lines (109 + 110 + 111 + 112)) | 20.099   |

|     |  |          |
|-----|--|----------|
| 114 | Baseline ECRC Component  | 24.296   |
| 115 | Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 113 - Line 114) | (4.197)  |
| 116 | Daytime System Load  | 30.386%  |
| 117 | Overnight System Load  | 47.044%  |
| 118 | Evening Peak System Load   | 22.570%  |
| 119 | Daytime Time-of-Use Monthly Energy Cost Recovery Factor                                | (2.1836) |
| 120 | Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 119 x 2)               | (4.3672) |
| 121 | Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 119 x 3)            | (6.5508) |
| 122 | Composite (Line 116 x Line 119 + Line 117 x Line 120 + Line 118 x Line 121)            | (4.197)  |

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

**Fuel Oil Inventory Prices for August 2024**

| <u>TYPE OF OIL<br/>BURNED</u> | <u>PRICES<br/>\$/BBL</u> | <u>CONVERSION<br/>FACTORS</u> |          | <u>PRICES<br/>¢/MBTU</u> |
|-------------------------------|--------------------------|-------------------------------|----------|--------------------------|
| INDUSTRIAL                    | 98.5174                  | 6.30                          | MBTU/BBL | 1,563.77                 |
| DIESEL/ULSD                   | 118.8570                 | 5.85                          | MBTU/BBL | 2,030.11                 |

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

**Month End Fuel Oil Estimate**

| <b><u>Kahului</u></b>                  | <u>Barrels</u>   | <u>MBTU</u>       | <u>(\$)</u>         |
|--|------------------|-------------------|---------------------|
| 7/22/2024                              | 35,541.24        | 223,909.81        | 3,486,558.13        |
| Estimated Use                          | 9,653.54         | 60,817.28         | 936,167.66          |
| Estimated Received                     | 0.00             | 0.00              | 0.00                |
| Estimated Additional                   | 0.00             | 0.00              | 0.00                |
| Estimated End                          | <u>25,887.70</u> | <u>163,092.53</u> | <u>2,550,390.47</u> |
| <b>Next month's expense (\$/bbl) =</b> |                  | <b>\$ 98.5174</b> |                     |

| <b><u>Maalaea</u></b>                  | <u>Barrels</u>    | <u>MBTU</u>        | <u>(\$)</u>          |
|--|-------------------|--------------------|----------------------|
| 7/22/2024                              | 98,943.44         | 579,283.71         | 11,790,588.92        |
| Estimated Use                          | 20,376.72         | 119,299.51         | 2,463,509.17         |
| Estimated Received                     | 31,000.00         | 181,495.56         | 3,695,694.72         |
| Estimated Additional                   | 0.00              | 0.00               | 0.00                 |
| Estimated End                          | <u>109,566.72</u> | <u>641,479.76</u>  | <u>13,022,774.47</u> |
| <b>Next month's expense (\$/bbl) =</b> |                   | <b>\$ 118.8570</b> |                      |

**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**  
**August 2024**

|                                    |               |
|------------------------------------|---------------|
| 1. Amount to be Refunded           | (\$29,000)    |
| 2. Monthly amount (1 / 3 X Line 1) | (\$9,667)     |
| 3. Revenue Tax Divisor             | 0.91115       |
| 4. Total (Line 2 / Line 3)         | (\$10,610)    |
| 5. Estimated Sales (August 2024)   | 88,344 mwh    |
| 6. Adjustment (Line 4 ÷ Line 5)    | (0.012) ¢/kwh |

**MAUI ELECTRIC COMPANY, LTD.**  
**MAUI DIVISION**  
**2024 FUEL OIL ADJUSTMENT RECONCILIATION SUMMARY**  
**(Thousand \$)**

| <u>Line</u>      | <u>W/O Deadband<br/>2nd Quarter<br/>YTD Total</u>                            | <u>collection<br/>by<br/>company*</u> | <u>Basis for Recon<br/>With Deadband<br/>2nd Quarter<br/>YTD Total</u> | <u>collection<br/>by<br/>company*</u> |
|------------------|--|---------------------------------------|--|---------------------------------------|
| ACTUAL COSTS:    |  |                                       |  |                                       |
| 1                | Generation   | \$76,740.5                            | \$76,740.5   |                                       |
| 2                | Distributed Generation   | \$50.9                                | \$50.9   |                                       |
| 3                | Purch Power  | <u>\$22,296.9</u>                     | <u>\$22,296.9</u>  |                                       |
| 4                | TOTAL  | \$99,088.3                            | \$99,088.3   |                                       |
| FUEL FILING COST |  |                                       |  |                                       |
| 5                | Generation   | \$76,740.5                            | \$76,740.5   |                                       |
| 6                | Distributed Generation   | \$0.0                                 | \$0.0  |                                       |
| 7                | Purch Power  | <u>\$22,296.9</u>                     | <u>\$22,296.9</u>  |                                       |
| 8                | TOTAL  | \$99,037.4                            | \$99,037.4   |                                       |
| BASE FUEL COST   |  |                                       |  |                                       |
| 9                | Generation   | \$0.0                                 | \$0.0  |                                       |
| 10               | Distributed Generation   | \$0.0                                 | \$0.0  |                                       |
| 11               | Purch Power  | <u>\$0.0</u>                          | <u>\$0.0</u>   |                                       |
| 12               | TOTAL  | \$0.0                                 | \$0.0  |                                       |
| 13               | FUEL-BASE COST (Line 8-12)   | \$99,037.4                            | \$99,037.4   |                                       |
| 14               | ACTUAL FOA LESS TAX  | \$98,038.1                            | \$98,038.1   |                                       |
| 15               | FOA reconciliation adj for prior year  | -\$1,537.3                            | -\$1,537.3   |                                       |
| 15A              | Less: Non-Adjustable Component Revenues less tax                             | <u>\$255.4</u>                        | <u>\$255.4</u>   |                                       |
| 16               | ADJUSTED FOA LESS TAX  | \$99,320.0                            | \$99,320.0   |                                       |
| 17               | FOA-(FUEL-BASE) (Line 16-13)   | \$282.6 Over                          | \$282.6 Over   |                                       |
| ADJUSTMENTS      |  |                                       |  |                                       |
| 18               | Current year FOA accrual reversal  | \$482.0                               | \$482.0  |                                       |
| 19               | Other prior year FOA   | \$0.0                                 | \$0.0  |                                       |
| 20               | Other  | <u>\$0.0</u>                          | <u>\$0.0</u>   |                                       |
| 21               | 2nd QUARTER FOA RECONCILIATION (Lines 17+18+19+20)                           | \$764.6 Over                          | \$764.6 Over   |                                       |
| 21A              | YTD Fossil Fuel Cost Risk Sharing Adjustment                                 | <u>-\$12.5</u>                        | <u>-\$12.5</u>   |                                       |
| 21B              | Quarterly FOA Recon w/Fossil Risk Adj (Line 21 + Line 21A)                   | \$752.1                               | \$752.1  |                                       |
| 22               | 1st Quarter Reconciliation YTD   |                                       | <u>\$723.1 Over</u>  |                                       |
| 23               | FOA Reconciliation to be Refunded August 2024 to October 2024 (Line 22- 21B) |                                       | <u><u>-\$29.0 To Be Refunded</u></u>                                   |                                       |

\* Over means an over-collection by the company.  
Under means an under-collection by the company.

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

Determination of Efficiency Factor to use for Cost-Recovery Purposes

Period: January 1, 2024 Through June 30, 2024

Not applicable due to the suspension of heat rate in compliance with Docket 2018-0088

**MAUI ELECTRIC COMPANY, LTD.  
MAUI DIVISION  
GENERATION FUEL FILING COST AND GENERATION BASE FUEL COST, WITHOUT and WITH DEADBAND  
2024**

Not applicable due to the suspension of heat rate in compliance with Docket 2018-0088

| <b>Fossil Fuel Cost Risk Sharing Mechanism and Non-Adjustable Component, Maui</b> |   | Baseline      | YTD Subject to Fossil Risk |
|---|---|---------------|----------------------------|
| <b>LSFO/IFO with target heat rate Fossil Fuel Cost Risk Sharing</b>               |   |               |                            |
| A   | MMBtu   | 201606.3962   | 0                          |
| B   | \$ cost, actuals  | \$3,230,715   | \$0                        |
| C = B / A (Baseline Column)   | Baseline \$/mmbtu   | 16.024862     | 16.024862                  |
| D   | IFO Gen kWh   |               | -                          |
| E   | Total kWh, Gen, Purch Pwr, DG   |               | -                          |
| F   | Sales kWh   |               | -                          |
| G = (D / E) x F   | IFO kWh-sales   |               | -                          |
| H   | Target Heat Rate  |               | 15,786                     |
| I1  | Calculated Heat Rate (YTD subject to fossil risk, before deadband)    |               | 0                          |
| I   | Recovery Heat Rate (YTD subject to fossil risk, after deadband)       |               | 15,686                     |
| J = B / A ytd   | Actual Cost \$/MMBtu  |               | 0.0000000                  |
| K = C x H x G / 1,000,000   | Base Cost Recovery w/Target Heat Rate                                 |               | \$0                        |
| L = I x J x G / 1,000,000   | Fuel Filing Cost Recovery   |               | \$0                        |
| <b>M = 0.02 x (L-K)</b>   | <b>IFO Cost Risk Sharing</b>  |               | <b>\$0</b>                 |
| <b>Diesel with target heat rate Fossil Fuel Cost Risk Sharing</b>                 |   |               |                            |
| AA  | MMBtu   | 541,444       | -                          |
| BB  | \$ cost, actuals  | \$11,687,058  | \$0                        |
| CC = BB / AA (Baseline Column)  | Baseline \$/mmbtu   | 21.5849929    | 21.5849929                 |
| DD  |   |               | -                          |
| EE  | Total kWh, Gen, Purch Pwr, DG   |               | -                          |
| FF  | Sales kWh   |               | -                          |
| GG = (DD / EE) x FF   | Diesel kWh-sales  |               | -                          |
| HH  | Target Heat Rate  |               | 9,938                      |
| II1   | Calculated Heat Rate (YTD subject to fossil risk, before deadband)    |               | -                          |
| II  | Recovery Heat Rate (YTD subject to fossil risk, after deadband)       |               | 9,838                      |
| JJ = BB/AA (YTD Column)   | Actual Cost \$/MMBtu  |               | 0.0000000                  |
| KK = CC x HH x GG / 1,000,000   | Base Cost Recovery w/Target Heat Rate                                 |               | \$0                        |
| LL = II x JJ x GG / 1,000,000   | Fuel Filing Cost Recovery   |               | \$0                        |
| <b>MM = 0.02 x (LL-KK)</b>  | <b>Diesel Cost Risk Sharing (with target heat rate)</b>               |               | <b>\$0</b>                 |
| <b>LSFO/IFO without target heat rate</b>  |   |               |                            |
| NN  | mmbtu   | 201606.3962   | 1,182,099                  |
| OO  | Fuel filing cost recovery (without heat rate)                         | 3230714.778   | \$18,493,974               |
| PP = OO / NN (Jan Column)   | Jan 2023 baseline \$/mmbtu  | 16.02486249   | \$16.0248625               |
| QQ = NN x PP  | Base Cost Recovery  |               | \$18,942,980               |
| RR = (OO - QQ) x 0.02   | IFO Cost Risk Sharing (without target heat rate)                      |               | <b>-\$8,980</b>            |
| <b>Diesel W/o Target Heat Rate Fossil Fuel Cost Risk Sharing</b>                  |   |               |                            |
| AAA   | MMBtu   | 541,444 mmbtu | 2,706,599 mmbtu            |
| BBB   | Fuel Filing Cost Recovery (no heat rate)                              | \$11,687,058  | \$58,246,520               |
| CCC = BBB/AAA (Jan Column)  | Baseline \$/MMBtu   | 21.584993     | 21.584993                  |
| DDD = AAA x CCC   | Base Cost Recovery  |               | \$58,421,930               |
| EEE = (BBB - DDD) x 0.02  | <b>Diesel Cost Risk Sharing (with no heat rate)</b>                   |               | <b>-\$3,508</b>            |
| FFF   | Annual Cap (non-prorated)   |               | \$570,000                  |
| GGG   | # Days  |               | 365                        |
| HHH   | Annual Cap (pro-rated, if applicable)                                 |               | \$570,000                  |
| III = M + MM + RR + EEE, up to cap  | <b>Total Fossil Fuel Cost Risk Sharing Adjustment, subject to cap</b> |               | <b>-\$12,488</b>           |
| <b>Non-Adjustable Component</b>   |   |               |                            |
| AAAA  | YTD kWh under ECRC  |               | 457,702,098                |
| BBBB  | Non-Adjustable Component, cents/kWh                                   |               | 0.06125                    |
| CCCC  | Non-Adjustable Component Revenues w/tax                               |               | \$280,343                  |
| DDDD  | Non-Adjustable Component Revenues less tax                            |               | \$255,434                  |

**MAUI ELECTRIC COMPANY, LTD.**  
**MAUI DIVISION**  
**2024 Cumulative Reconciliation Balance**

| <u>Month</u> | (1)<br><u>YTD FOA Reconciliation</u> | <u>Qtr</u> | (2)<br><u>FOA Rec Adjust Variance</u> | (3)<br><u>FOA Rec Less Variance</u> | (4)<br><u>Try to Collect</u> | (5)<br><u>Actual Collect</u> | (6)<br><u>Month-end Cumulative Balance</u> |
|--------------|--------------------------------------|------------|---------------------------------------|-------------------------------------|------------------------------|------------------------------|--|
| 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)                    | (728,815)                    | 776,829                                    |
| January '24  |                                      |            |                                       |                                     | (744,967)                    | (703,694)                    | 73,135                                     |
| February     | 792,200                              | (4)        | 31,861                                | 760,339                             | (264,067)                    | (246,698)                    | 586,776                                    |
| March        |                                      |            |                                       |                                     | (264,067)                    | (248,818)                    | 337,958                                    |
| April        |                                      |            |                                       |                                     | (264,067)                    | (245,909)                    | 92,049                                     |
| May          | 723,100                              | (1)        | 73,891                                | 649,209                             | (241,033)                    | (243,368)                    | 497,890                                    |
| June         |                                      |            |                                       |                                     | (241,033)                    | (238,821)                    | 259,069                                    |
| July         |                                      |            |                                       |                                     | (241,033)                    |                              |  |
| August       | 29,000                               | (2)        | 18,035                                | 10,965                              | (9,667)                      |                              |  |

## 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 |                       |            |
|--|--------------------------|----------|------------------------|-----------------------|------------|
|  | 7/01/24                  | 8/01/24  | 7/01/24                | 8/01/24               | Difference |
| <b>Base Rates</b>                      | 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      |
| <b>Total Base Charges</b>              |                          |          |                        | 75.51                 | 75.51      |
| <b>RBA Rate Adjustment</b>             | % of bill excluding ECRC | 15.95%   | 15.95%                 | 14.48                 | 14.32      |
| <b>PBF Surcharge</b>                   | ¢/kWh                    | 0.7437   | 0.7437                 | 3.72                  | 3.72       |
| <b>SolarSaver Adjustment</b>           | ¢/kWh                    | 0.0000   | 0.0000                 | 0.00                  | 0.00       |
| <b>Refund of 2018 Interim</b>          | % on Base                | 0.00     | 0.00                   | 0.00                  | 0.00       |
| <b>Purchased Power Adjustment</b>      | ¢/kWh                    | 1.6361   | 1.6538                 | 8.18                  | 8.27       |
| <b>Energy Cost Recovery</b>            | ¢/kWh                    | 20.389   | 20.099                 | 101.95                | 100.50     |
| <b>DSM Adjustment</b>                  | ¢/kWh                    | 0.4359   | 0.2132                 | 2.18                  | 1.07       |
| <b>Green Infrastructure Fee</b>        | \$                       | 1.22     | 1.22                   | 1.22                  | 1.22       |
| <b>Avg Residential Bill at 500 kwh</b> |                          |          |                        | 207.24                | 204.61     |
|  |                          |          |                        | Increase (Decrease -) | -2.63      |
|  |                          |          |                        | % Change              | -1.27%     |

|  | Rate                     |          | Charge (\$) at 600 Kwh |                       |            |
|--|--------------------------|----------|------------------------|-----------------------|------------|
|  | 7/01/24                  | 8/01/24  | 7/01/24                | 8/01/24               | Difference |
| <b>Base Rates</b>  | 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      |
| <b>Total Base Charges</b>                                      |                          |          |                        | 89.89                 | 89.89      |
| <b>RBA Rate Adjustment</b>                                     | % of bill excluding ECRC | 15.95%   | 15.95%                 | 17.23                 | 17.03      |
| <b>PBF Surcharge</b>   | ¢/kWh                    | 0.7437   | 0.7437                 | 4.46                  | 4.46       |
| <b>Renewable Energy Infrastructure Cost Recovery Provision</b> | ¢/kWh                    | 0.0000   | 0.0000                 | 0.00                  | 0.00       |
| <b>SolarSaver Adjustment</b>                                   | ¢/kWh                    | 0.0000   | 0.0000                 | 0.00                  | 0.00       |
| <b>Refund of 2018 Interim</b>                                  | % on Base                | 0.00     | 0.00                   | 0.00                  | 0.00       |
| <b>Purchased Power Adjustment</b>                              | ¢/kWh                    | 1.6361   | 1.6538                 | 9.82                  | 9.92       |
| <b>Energy Cost Recovery</b>                                    | ¢/kWh                    | 20.389   | 20.099                 | 122.33                | 120.59     |
| <b>DSM Adjustment</b>  | ¢/kWh                    | 0.4359   | 0.2132                 | 2.62                  | 1.28       |
| <b>Green Infrastructure Fee</b>                                | \$                       | 1.22     | 1.22                   | 1.22                  | 1.22       |
| <b>Avg Residential Bill at 600 kwh</b>                         |                          |          |                        | 247.57                | 244.40     |
|  |                          |          |                        | Increase (Decrease -) | -3.18      |
|  |                          |          |                        | % Change              | -1.28%     |

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<br/>CENTS / KWH</u>      |                            | <u>RESIDENTIAL BILL (\$)</u> |
|-----------------------|---|----------------------------|------------------------------|
|                       | <u>RESIDENTIAL &amp;<br/>COMMERCIAL</u> | <u>@ 500 KWH @ 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                       |
| February 1, 2024      | 23.673                                  | 209.57                     | 250.36                       |
| March 1, 2024         | 23.169                                  | 207.27                     | 247.60                       |
| April 1, 2024         | 23.557                                  | 209.00                     | 249.67                       |
| May 1, 2024           | 23.867                                  | 214.71                     | 256.54                       |
| June 1, 2024          | 20.909                                  | 209.67                     | 250.49                       |
| July 1, 2024          | 20.389                                  | 207.24                     | 247.57                       |
| August 1, 2024        | 20.099                                  | 204.61                     | 244.40                       |



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

| EFFECTIVE DATE      | DESCRIPTION OF SURCHARGE  | RATE  |
|---------------------|---|---|
| <b>06/01/11</b>     | <b>IRP RECOVERY REFUND</b>  | <b>0.000 PERCENT ON BASE</b>  |
| <b>08/17/17</b>     | <b>RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION</b>            | <b>0.0000 CENTS/KWH</b>   |
| <b>06/01/19</b>     | <b>FINAL RATE INCREASE (3.74%), DOCKET NO. 2017-0150 (2018 TEST YEAR)</b> |   |
| 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   | 0.0322 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   |
| <b>05/01/23</b>     | <b>SOLARSAVER ADJUSTMENT</b>  | <b>0.0000 CENTS/KWH</b>   |
| 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 - 06/30/24 | 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  | 0.0032 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 - 01/31/24 | 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 - 01/31/24 | PURCHASED POWER ADJUSTMENT  | 0.0018 CENTS/KWH  |
| 01/01/24 - 05/31/24 | REVENUE BALANCING ACCOUNT RATE ADJUSTMENT                                 | 15.69% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA |
| 01/01/24 - 06/30/24 | GREEN INFRASTRUCTURE FEE  | 1.21 DOLLARS/MONTH  |
| 02/01/24 - 04/30/24 | RESID. DSM ADJUSTMENT   | 0.2338 CENTS/KWH  |
| 02/01/24 - 02/29/24 | PURCHASED POWER ADJUSTMENT  | -0.5315 CENTS/KWH   |
| 03/01/24 - 03/31/24 | PURCHASED POWER ADJUSTMENT  | -0.4931 CENTS/KWH   |
| 04/01/24 - 04/30/24 | PURCHASED POWER ADJUSTMENT  | -0.5307 CENTS/KWH   |
| 05/01/24 - 07/31/24 | RESID. DSM ADJUSTMENT   | 0.4359 CENTS/KWH  |
| 05/01/24 - 05/31/24 | PURCHASED POWER ADJUSTMENT  | -0.0126 CENTS/KWH   |
| 06/01/24 - 06/30/24 | PURCHASED POWER ADJUSTMENT  | 1.6328 CENTS/KWH  |
| <b>06/01/24</b>     | <b>REVENUE BALANCING ACCOUNT RATE ADJUSTMENT</b>                          | <b>15.95% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC</b>  |
| <b>07/01/24</b>     | <b>RESID. PBF SURCHARGE ADJUSTMENT</b>                                    | <b>0.7437 CENTS/KWH</b>   |
| <b>07/01/24</b>     | <b>GREEN INFRASTRUCTURE FEE</b>   | <b>1.22 DOLLARS/MONTH</b>   |
| 07/01/24 - 07/31/24 | PURCHASED POWER ADJUSTMENT  | 1.6361 CENTS/KWH  |
| <b>08/01/24</b>     | <b>RESID. DSM ADJUSTMENT</b>  | <b>0.2132 CENTS/KWH</b>   |
| <b>08/01/24</b>     | <b>PURCHASED POWER ADJUSTMENT</b>   | <b>1.6538 CENTS/KWH</b>   |

~ 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

