



June 28, 2022

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 July 2022

Maui Electric Company, Limited's ("Maui Electric" or "Company") July 2022 Energy Cost Recovery factor for our Maui Division is 27.953 cents per kilowatt-hour ("kWh"), a decrease of 0.295 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$229.02, a decrease of \$1.78 compared to rates effective June 1, 2022. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery factor (-\$1.47), decrease in the Purchase Power Adjustment (-\$0.24) and decrease in the Green Infrastructure Fee (-\$0.07).

The Company's Maui Division fuel composite cost of generation, central station and other decreased 69.970 cents per million BTU to 2,631.92 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy decreased 0.033 cents per kWh to 20.305 cents per kWh.

The Energy Cost Recovery factor for our Lāna'i Division for July 2022 is 43.106 cents per kWh, an increase of 1.598 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$247.17, an increase of \$6.33 compared to rates effective June 1, 2022. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery factor (+\$6.39) and increase in the Public Benefits Fund Surcharge (+\$0.01), partially offset by a decrease in the Green Infrastructure Fee (-\$0.07).

The Company's Lāna'i Division fuel composite cost of generation, central station and other increased 133.32 cents per million BTU to 3,748.62 cents per million BTU. The composite cost DG energy is 0.00 cents per kWh. The composite cost of purchased energy is 30.00 cents per kWh.

The Energy Cost Recovery factor for our Moloka'i Division for July 2022 is 39.900 cents per kWh, an increase of 5.659 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will be paying \$241.50, an increase of \$22.58 compared to rates effective June 1, 2022. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery factor (+\$22.64) and increase in the Public Benefits Fund Surcharge (+\$0.01), partially offset by a decrease in the Green Infrastructure Fee (-\$0.07).

The Honorable Chair and Members  
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The Company's Moloka'i Division fuel composite cost of generation, central station and other increased 472.35 cents per million BTU to 3,317.56 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 is applicable for pro rata use beginning July 1, 2022.

Sincerely,

/s/ Dean K. Matsuura  
Dean K. Matsuura  
Director, Regulatory Rate Proceedings  
Hawaiian Electric Company, Inc.

Attachments

cc: Division of Consumer Advocacy

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

**ENERGY COST RECOVERY FACTOR**

|   | EFFECTIVE DATES   |                   | <u>Change</u> |
|---|-------------------|-------------------|---------------|
|   | <u>06/01/2022</u> | <u>07/01/2022</u> |               |
| <u>COMPOSITE COSTS</u>                      |                   |                   |               |
| Generation, Central Station & Other, ¢/mbtu | 2,845.21          | 3,317.56          | 472.35        |
| DG Energy, ¢/kWh                            | 0.00              | 0.00              | 0.00          |
| Purchased Energy, ¢/kWh                     | 21.80             | 21.80             | 0.00          |
| <u>Residential Schedule "R"</u>             |                   |                   |               |
| Energy Cost Recovery, ¢/kWh                 | 34.241            | 39.900            | 5.659         |
| <u>Others - "G,J,P,F"</u>                   |                   |                   |               |
| Energy Cost Recovery, ¢/kWh                 | 34.241            | 39.900            | 5.659         |
| <u>Residential Customer with</u>            |                   |                   |               |
| 400 KWH Consumption, \$/Bill                | 218.92            | 241.50            | 22.58         |
| 500 KWH Consumption, \$/Bill                | 272.14            | 300.36            | 28.22         |

Supersedes Sheet Effective: 06/01/2022

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

ENERGY COST RECOVERY (ECR) FILING - July 1, 2022 (page 1 of 2)

Line

- 1 Effective Date July 1, 2022
- 2 Supercedes Factors June 1, 2022

**GENERATION COMPONENT**

| <b>CENTRAL STATION</b>  |   |            |              | <b>DG ENERGY COMPONENT</b> |          |          |
|---|---|------------|--------------|----------------------------|----------|----------|
| FUEL PRICES, ¢/mmbtu  |   |            |              |                            |          |          |
| 3   | Industrial  |            |              |                            |          |          |
| 4   | Diesel  |            |              |                            |          |          |
| 5   | Other   |            |              |                            |          |          |
| BTU MIX, %  |   |            |              |                            |          |          |
| 6   | Industrial  |            |              |                            |          |          |
| 7   | Diesel  |            |              |                            |          |          |
| 8   | Other   |            |              |                            |          |          |
| COMPOSITE COST OF GENERATION, CENTRAL STATION + OTHER ¢/mmbtu (Lines 3 x 6) + (4 x 7) + (5 x 8) |   |            |              |                            |          |          |
| 9   |   |            |              |                            |          |          |
| 10  | % Input to System kWh Mix   |            |              |                            |          |          |
| EFFICIENCY FACTOR, mmbtu/kWh  |   |            |              |                            |          |          |
|   | (A)   | (B)        | (C)          | (D)                        |          |          |
|   |   |            | Percent of   |                            |          |          |
|   |   |            | Centrl Stn + |                            |          |          |
|   |   |            | Other        |                            |          |          |
|   | Fuel Type   | Eff Factor | Centrl Stn + | Weighted                   |          |          |
|   |   | mmbtu/kWh  | Other        | Eff Factor                 |          |          |
| 11  | Industrial  | 0.000000   | 0.00         | 0.000000                   |          |          |
| 12  | Diesel  | 0.011127   | 100.00       | 0.011127                   |          |          |
| 13  | Other   | 0.011127   | 0.00         | 0.000000                   |          |          |
| (Lines 11, 12, 13): Col(B) x Col(C) = Col(D)  |   |            |              |                            |          |          |
| 14  | Weighted Efficiency Factor, mmbtu/kWh [(lines 11(D) + 12(D) + 13(D))]                   |            |              | 0.011127                   |          |          |
| 15  | WEIGHTED COMPOSITE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (lines (9 x 10 x 14)) |            |              |                            | 36.90758 |          |
| 16  | BASE CENTRAL STATION + OTHER GENERATION COST, ¢/mmbtu                                   |            |              |                            | 0.00     |          |
| 17  | Base % Input to Sys kWh Mix   |            |              |                            | 0.00     |          |
| 18  | Efficiency Factor, mmbtu/kWh  |            |              |                            | 0.011127 |          |
| 19  | WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST ¢/kWh (lines (16 x 17 x 18))      |            |              |                            | 0.00000  |          |
| 20  | COST LESS BASE (line(15 - 19))  |            |              |                            | 36.90758 |          |
| 21  | Revenue Tax Req Multiplier  |            |              |                            | 1.0975   |          |
| 22  | CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21))                       |            |              |                            | 40.50607 |          |
| COMPOSITE COST OF DG ENERGY, ¢/kWh  |   |            |              |                            |          |          |
| 23  | COMPOSITE COST OF DG ENERGY, ¢/kWh  |            |              |                            |          | 0.000    |
| 24  | % Input to System kWh Mix   |            |              |                            |          | 0.00     |
| 25  | WEIGHTED COMPOSITE DG ENERGY COST, ¢/kWh (Lines 23 x 24)                                |            |              |                            |          | 0.00000  |
| 26  | BASE DG ENERGY COMP COST  |            |              |                            |          | 0.000    |
| 27  | Base % Input to System kWh Mix  |            |              |                            |          | 0.00     |
| 28  | WEIGHTED BASE DG ENERGY COST, ¢/kWh (Line 26 x 27)                                      |            |              |                            |          | 0.00000  |
| 29  | Cost Less Base (Line 25 - 28)   |            |              |                            |          | 0.00000  |
| 30  | Loss Factor   |            |              |                            |          | 1.098    |
| 31  | Revenue Tax Req Multiplier  |            |              |                            |          | 1.0975   |
| 32  | DG FACTOR, ¢/kWh (Line 29 x 30 x 31)  |            |              |                            |          | 0.00000  |
| SUMMARY OF TOTAL GENERATION FACTOR, ¢/kWh   |   |            |              |                            |          |          |
| 33  | CNTRL STN + OTHER (line 22)   |            |              |                            |          | 40.50607 |
| 34  | DG (line 32)  |            |              |                            |          | 0.00000  |
| 35  | TOTAL GENERATION FACTOR, ¢/kWh (lines 33 + 34)  |            |              |                            |          | 40.50607 |

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

ENERGY COST RECOVERY (ECR) FILING - July 1, 2022 (page 2 of 2)

|             |                    |              |
|-------------|--------------------|--------------|
| <u>Line</u> |                    |              |
| 1           | Effective Date     | July 1, 2022 |
| 2           | Supersedes Factors | June 1, 2022 |

| <u>Line</u> | <u>PURCHASED ENERGY COMPONENT</u>  |         |
|-------------|--|---------|
|             | PURCHASED ENERGY PRICE, ¢/kWh - Fossil   |         |
|             | PURCHASED ENERGY PRICE, ¢/kWh - Renewable  |         |
| 36          | Unused   | 0.000   |
| 37          | CBRE   | 22.500  |
| 38          | FIT  | 21.800  |
| 39          |  |         |
| 40          | Sch Q  | 0.000   |
|             | PURCHASED ENERGY KWH MIX, % - Fossil   |         |
|             | PURCHASED ENERGY KWH MIX, % - Renewable  |         |
| 41          | Unused   | 0.00%   |
| 42          | CBRE   | 0.00%   |
| 43          | FIT  | 100.00% |
| 44          |  |         |
| 45          | Sch Q  | 0.00%   |
| 45A         | Fossil Purch. Energy %   | 0.00%   |
| 45B         | Renewable Purch. Energy %  | 100.00% |
| 45C         | Comp. Cost, Fossil Purch. Energy, ¢/kWh  | N/A     |
| 45D         | Comp. Cost, Renewable Purch. Energy, ¢/kWh   | 21.800  |
| 46          | COMPOSITE COST OF PURCHASED ENERGY, ¢/kWh<br>(Lines (36 x 41) + (37 x 42) + (38 x 43) + (39 x 44)) | 21.800  |
| 47          | % Input to System kWh Mix  | 0.02    |
| 48          | WEIGHTED COMPOSITE PURCHASED ENERGY COST, ¢/kWh (lines (46 x 47))                                  | 0.00408 |
| 49          | BASE PURCHASED ENERGY COMPOSITE COST, ¢/kWh  | 0.000   |
| 50          | Base % Input to Sys kWh Mix  | 0.00    |
| 51          | WEIGHTED BASE PURCHASED ENERGY COST, ¢/kWh (lines (49 x 50))                                       | 0.00000 |
| 52          | COST LESS BASE (lines (48 - 51))   | 0.00408 |
| 53          | Loss Factor  | 1.098   |
| 54          | Revenue Tax Req Multiplier   | 1.0975  |
| 55          | PURCHASED ENERGY FACTOR, ¢/kWh<br>(lines (52 x 53 x 54))   | 0.00492 |

| <u>Line</u> | <u>Calculation of Monthly Fossil Fuel Cost Risk Sharing Component</u> |           |
|-------------|---|-----------|
|             | <b>Baseline Diesel</b>  |           |
| 56          | Diesel \$, baseline month   | \$457,657 |
| 57          | Diesel mmbtu, baseline  | 24,780    |
| 58          | Baseline Diesel, ¢/mmbtu  | 1,846.89  |
|             | <b>Month Diesel</b>   |           |
| 59          | Diesel mmbtu, budget  | 26,287    |
| 60          | Diesel Cost, ¢/mmbtu  | 3,317.56  |
| 61          | Diesel ECRC Fossil Cost   | \$872,081 |
| 62          | Diesel Base ECRC Recovery Target                                      | \$485,490 |
| 63          | Diesel differential   | \$386,591 |
| 64          | Total Fossil  | \$386,591 |
| 65          | 2% of above   | \$7,732   |
| 66          | Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year     | \$11,110  |
| 67          | Maximum Annual Cap (bi-directional)                                   | \$31,500  |
| 68          | Number of Days in year from implementation                            | 365       |
| 69          | Fossil Risk % Proration (based on 365 day year)                       | 100.00%   |
| 70          | Maximum Annual Cap (bi-directional) prorated                          | \$31,500  |
| 71          | Applicable Monthly Fossil Fuel Cost Risk Sharing                      | \$7,732   |
| 72          | Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month     | \$18,842  |
| 73          | Fossil Cost Risk Sharing before taxes                                 | \$7,732   |
| 74          | Revenue Tax Adjustment  | 1.097514  |
| 75          | Fossil Cost Risk Sharing w/revenue tax                                | \$8,486   |
| 76          | Forecasted Month MWh Sales  | 2,353     |
| 77          | Fossil Fuel Cost Risk Sharing Component, ¢/kWh                        | (0.3606)  |

| <u>Line</u> | <u>SYSTEM COMPOSITE CALCULATIONS</u>                               |          |
|-------------|--|----------|
| 78          | GENERATION AND PURCHASED ENERGY FACTOR, ¢/kWh<br>(lines (35 + 55)) | 40.51099 |
| 79          | Adjustment, ¢/kWh  | 0.000    |
| 80          | Fossil Fuel Cost Risk Sharing Component                            | (0.361)  |
| 81          | ECR Reconciliation Adjustment                                      | (0.250)  |
| 82          | ECR FACTOR, ¢/kWh<br>(lines (78 + 79 + 80 + 81))                   | 39.900   |

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

**MONTH END FUEL OIL ESTIMATE**

|                      | <u>Barrels</u> | <u>MBTU</u>     | <u>\$</u>         |
|----------------------|----------------|-----------------|-------------------|
| 6/20/2022            | 5,272.45       | 30,211.15       | 954,574.11        |
| Estimated Use        | 1,508.16       | 8,641.76        | 245,876.23        |
| Estimated Received   | -              | -               | -                 |
| Estimated Additional | <u>823.32</u>  | <u>4,717.61</u> | <u>163,389.70</u> |
| Estimated End        | 4,587.61       | 26,287.00       | 872,087.59        |

Next Months Expense = \$ 190.0963 /bbl

**FUEL OIL INVENTORY PRICE USED FOR FILING**

| <u>Type of Oil Burned</u> | <u>Price</u> | <u>Conversion Factor</u> | <u>Prices ¢/MBTU</u> |
|---------------------------|--------------|--------------------------|----------------------|
| Diesel                    | \$ 190.0963  | 5.73 BTU/BBL             | 3317.56              |

**MAUI ELECTRIC COMPANY, LTD.**  
**Molokai Division**  
**ECR Reconciliation Adjustment**

**July 2022**

|                                  |              |
|----------------------------------|--------------|
| 1. Amount to be refunded         | (\$16,100)   |
| 2. Monthly amount (1/3 x Line 1) | (\$5,367)    |
| 3. Revenue Tax Divisor           | 0.91115      |
| 4. Total (Line 2 / Line 3)       | (\$5,890)    |
| 5. Estimated Sales (July 2022)   | 2,353 mwh    |
| 6. Adjustment (Line 4 ÷ Line 5)  | -0.250 ¢/kwh |

**MAUI ELECTRIC COMPANY, LTD.  
MOLOKAI DIVISION  
2022 Cumulative Reconciliation Balance**

| <u>Month</u> | (1)<br><u>YTD FOA<br/>Reconciliation</u> | <u>Qtr</u> | (2)<br><u>FOA Rec<br/>Adjust<br/>Variance</u> | (3)<br><u>FOA Rec<br/>Less<br/>Variance</u> | (4)<br><u>Try to<br/>Collect</u> | (5)<br><u>Actual<br/>Collect</u> | (6)<br><u>Month-end<br/>Cumulative<br/>Balance</u> |
|--------------|--|------------|---|---|----------------------------------|----------------------------------|--|
| December '20 |  |            |   |   | (233)                            | (252)                            | (32)   |
| January '21  |  |            |   |   | (233)                            | (241)                            | (273)  |
| February     | 4,000                                    | (4)        | (258)   | 4,258                                       | (1,333)                          | (1,290)                          | 2,695  |
| March        |  |            |   |   | (1,333)                          | (1,302)                          | 1,393  |
| April        |  |            |   |   | (1,333)                          | (1,311)                          | 82   |
| May          | 7,600                                    | (1)        | 66  | 7,534                                       | (2,533)                          | (2,667)                          | 4,949  |
| June         |  |            |   |   | (2,533)                          | (2,707)                          | 2,242  |
| July         |  |            |   |   | (2,533)                          | (2,630)                          | (388)  |
| August       | 22,600                                   | (2)        | (286)   | 22,886                                      | (7,533)                          | (7,735)                          | 14,763   |
| September    |  |            |   |   | (7,533)                          | (7,613)                          | 7,150  |
| October      |  |            |   |   | (7,533)                          | (7,699)                          | (549)  |
| November     | 20,200                                   | (3)        | (379)   | 20,579                                      | (6,733)                          | (7,024)                          | 13,006   |
| December     |  |            |   |   | (6,733)                          | (6,702)                          | 6,304  |
| January '22  |  |            |   |   | (6,733)                          | (6,879)                          | (575)  |
| February     | 11,500                                   | (4)        | (426)   | 11,926                                      | (3,833)                          | (3,909)                          | 7,442  |
| March        |  |            |   |   | (3,833)                          | (3,831)                          | 3,611  |
| April        |  |            |   |   | (3,833)                          | (3,991)                          | (380)  |
| May          | 16,100                                   | (1)        | (220)   | 16,320                                      | (5,367)                          | (6,014)                          | 9,926  |
| June         |  |            |   |   | (5,367)                          |                                  |  |
| July         |  |            |   |   | (5,367)                          |                                  |  |

## NOTES:

- Col(1): Quarterly FOA reconciliation amounts. (Refer to Attachment 20)  
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.  
Molokai Division  
Calculations of the Average Residential Customer Bill**

|  | Rate            |          |          | Charge (\$) at 400 Kwh |          |            |
|--|-----------------|----------|----------|------------------------|----------|------------|
|  |                 | 06/01/22 | 07/01/22 | 06/01/22               | 07/01/22 | 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     | 0.00       |
| Non-fuel Energy Charge   |                 |          |          |                        |          |            |
| First 250 kWh per month  | ¢/kWh           | 14.0459  | 14.0459  | 35.11                  | 35.11    | 0.00       |
| Next 500 kWh per month   | ¢/kWh           | 16.6959  | 16.6959  | 25.04                  | 25.04    | 0.00       |
| Customer Charge  | \$              | 11.50    | 11.50    | 11.50                  | 11.50    | 0.00       |
| <b>Total Base Charges</b>                                      |                 |          |          | 71.65                  | 71.65    | 0.00       |
| <b>IRP Refund</b>  | % on base       | 0.000    | 0.000    | 0.00                   | 0.00     | 0.00       |
| <b>Revenue Balancing Rate Adjustment</b>                       | ¢/kWh           | 1.6175   | 1.6175   | 6.47                   | 6.47     | 0.00       |
| <b>PBF Surcharge</b>   | ¢/kWh           | 0.6478   | 0.6488   | 2.59                   | 2.60     | 0.01       |
| <b>Renewable Energy Infrastructure Cost Recovery Provision</b> | ¢/kWh           | 0.0000   | 0.0000   | 0.00                   | 0.00     | 0.00       |
| <b>SolarSaver Adjustment</b>                                   | ¢/kWh           | 0.0000   | 0.0000   | 0.00                   | 0.00     | 0.00       |
| <b>Refund of 2018 Interim</b>                                  | % on base       | 0.00     | 0.00     | 0.00                   | 0.00     | 0.00       |
| <b>Purchased Power Adjustment</b>                              | ¢/kWh           | 0.0000   | 0.0000   | 0.00                   | 0.00     | 0.00       |
| <b>Energy Cost Recovery</b>                                    | ¢/kWh           | 34.241   | 39.900   | 136.96                 | 159.60   | 22.64      |
| <b>Green Infrastructure Fee</b>                                | \$              | 1.25     | 1.18     | 1.25                   | 1.18     | -0.07      |
| <b>Avg Residential Bill at 400 kwh</b>                         |                 |          |          | 218.92                 | 241.50   |            |

|                       |        |
|-----------------------|--------|
| Increase (Decrease -) | 22.58  |
| % Change              | 10.31% |

|  | Rate            |          |          | Charge (\$) at 500 Kwh |          |            |
|--|-----------------|----------|----------|------------------------|----------|------------|
|  |                 | 06/01/22 | 07/01/22 | 06/01/22               | 07/01/22 | 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     | 0.00       |
| Non-fuel Energy Charge   |                 |          |          |                        |          |            |
| First 250 kWh per month  | ¢/kWh           | 14.0459  | 14.0459  | 35.11                  | 35.11    | 0.00       |
| Next 500 kWh per month   | ¢/kWh           | 16.6959  | 16.6959  | 41.74                  | 41.74    | 0.00       |
| Customer Charge  | \$              | 11.50    | 11.50    | 11.50                  | 11.50    | 0.00       |
| <b>Total Base Charges</b>                                      |                 |          |          | 88.35                  | 88.35    | 0.00       |
| <b>IRP Refund</b>  | % on base       | 0.000    | 0.000    | 0.00                   | 0.00     | 0.00       |
| <b>Revenue Balancing Rate Adjustment</b>                       | ¢/kWh           | 1.6175   | 1.6175   | 8.09                   | 8.09     | 0.00       |
| <b>PBF Surcharge</b>   | ¢/kWh           | 0.6478   | 0.6488   | 3.24                   | 3.24     | 0.00       |
| <b>Renewable Energy Infrastructure Cost Recovery Provision</b> | ¢/kWh           | 0.0000   | 0.0000   | 0.00                   | 0.00     | 0.00       |
| <b>SolarSaver Adjustment</b>                                   | ¢/kWh           | 0.0000   | 0.0000   | 0.00                   | 0.00     | 0.00       |
| <b>Refund of 2018 Interim</b>                                  | % on base       | 0.00     | 0.00     | 0.00                   | 0.00     | 0.00       |
| <b>Purchased Power Adjustment</b>                              | ¢/kWh           | 0.0000   | 0.0000   | 0.00                   | 0.00     | 0.00       |
| <b>Energy Cost Recovery</b>                                    | ¢/kWh           | 34.241   | 39.900   | 171.21                 | 199.50   | 28.29      |
| <b>Green Infrastructure Fee</b>                                | \$              | 1.25     | 1.18     | 1.25                   | 1.18     | -0.07      |
| <b>Avg Residential Bill at 500 kwh</b>                         |                 |          |          | 272.14                 | 300.36   |            |

|                       |        |
|-----------------------|--------|
| Increase (Decrease -) | 28.22  |
| % Change              | 10.37% |

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

| <u>EFFECTIVE DATE</u> | FUEL FACTOR<br>CENTS / KWH              |  | RESIDENTIAL BILL (\$) |                  |
|-----------------------|---|--|-----------------------|------------------|
|                       | <u>RESIDENTIAL &amp;<br/>COMMERCIAL</u> |  | <u>@ 400 KWH</u>      | <u>@ 500 KWH</u> |
| January 1, 2020       | 18.533                                  |  | 153.75                | 190.67           |
| February 1, 2020      | 21.165                                  |  | 164.02                | 203.51           |
| March 1, 2020         | 21.967                                  |  | 167.23                | 207.52           |
| April 1, 2020         | 19.555                                  |  | 157.34                | 195.16           |
| May 1, 2020           | 18.231                                  |  | 151.00                | 187.24           |
| June 1, 2020          | 12.810                                  |  | 127.13                | 157.40           |
| July 1, 2020          | 10.471                                  |  | 118.42                | 146.53           |
| August 1, 2020        | 12.013                                  |  | 125.55                | 155.44           |
| September 1, 2020     | 14.463                                  |  | 135.41                | 167.76           |
| October 1, 2020       | 10.877                                  |  | 121.03                | 149.78           |
| November 1, 2020      | 14.096                                  |  | 132.92                | 164.65           |
| December 1, 2020      | 13.337                                  |  | 129.89                | 160.86           |
|                       |   |  |                       |                  |
| January 1, 2021       | 14.116                                  |  | 133.06                | 164.81           |
| February 1, 2021      | 16.108                                  |  | 141.03                | 174.77           |
| March 1, 2021         | 15.163                                  |  | 137.25                | 170.05           |
| April 1, 2021         | 17.823                                  |  | 147.71                | 183.13           |
| May 1, 2021           | 18.313                                  |  | 149.85                | 185.80           |
| June 1, 2021          | 17.544                                  |  | 149.53                | 185.38           |
| July 1, 2021          | 18.749                                  |  | 154.53                | 191.65           |
| August 1, 2021        | 21.572                                  |  | 165.82                | 205.76           |
| September 1, 2021     | 19.433                                  |  | 157.26                | 195.07           |
| October 1, 2021       | 20.326                                  |  | 160.83                | 199.53           |
| November 1, 2021      | 20.133                                  |  | 160.06                | 198.57           |
| December 1, 2021      | 20.186                                  |  | 160.27                | 198.83           |
|                       |   |  |                       |                  |
| January 1, 2022       | 21.781                                  |  | 170.50                | 211.61           |
| February 1, 2022      | 23.569                                  |  | 177.66                | 220.55           |
| March 1, 2022         | 24.300                                  |  | 180.58                | 224.20           |
| April 1, 2022         | 25.193                                  |  | 184.02                | 228.51           |
| May 1, 2022           | 30.431                                  |  | 205.10                | 254.86           |
| June 1, 2022          | 34.241                                  |  | 218.92                | 272.14           |
| July 1, 2022          | 39.900                                  |  | 241.50                | 300.36           |

**MAUI ELECTRIC COMPANY, LTD. -- Molokai 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> |                              |
| 06/01/19 - 06/30/19 | REFUND OF INTERIM RATE INCREASE 2018 TEST YEAR                            | -2.00 PERCENT ON BASE        |
| 06/01/19 - 05/31/20 | REVENUE BALANCING ACCOUNT RATE ADJUSTMENT                                 | 0.8716 CENTS/KWH             |
| 07/01/19 - 12/31/19 | RESID. PBF SURCHARGE ADJUSTMENT   | 0.4775 CENTS/KWH             |
| 07/01/19 - 12/31/19 | GREEN INFRASTRUCTURE FEE  | 1.17 DOLLARS/MONTH           |
| 08/01/19 - 08/31/19 | PURCHASED POWER ADJUSTMENT  | -0.7518 CENTS/KWH            |
| 09/01/19 - 09/30/19 | PURCHASED POWER ADJUSTMENT  | -0.7820 CENTS/KWH            |
| 10/01/19 - 10/31/19 | PURCHASED POWER ADJUSTMENT  | -0.7475 CENTS/KWH            |
| 11/01/19 - 11/30/19 | PURCHASED POWER ADJUSTMENT  | 0.0692 CENTS/KWH             |
| 12/01/19 - 12/31/19 | PURCHASED POWER ADJUSTMENT  | 0.0655 CENTS/KWH             |
| 01/01/20 - 01/31/20 | PURCHASED POWER ADJUSTMENT  | 0.0648 CENTS/KWH             |
| 01/01/20 - 06/30/20 | RESID. PBF SURCHARGE ADJUSTMENT   | 0.7437 CENTS/KWH             |
| 01/01/20 - 06/30/20 | GREEN INFRASTRUCTURE FEE  | 1.25 DOLLARS/MONTH           |
| 02/01/20 - 04/30/20 | PURCHASED POWER ADJUSTMENT  | 0.00 CENTS/KWH               |
| 04/01/20 - 04/30/20 | SOLARSAVER ADJUSTMENT   | -0.0592 CENTS/KWH            |
| 05/01/20 - 05/31/20 | PURCHASED POWER ADJUSTMENT  | -0.3200 CENTS/KWH            |
| 05/01/20 - 03/31/21 | SOLARSAVER ADJUSTMENT   | 0.0000 CENTS/KWH             |
| 06/01/20 - 06/30/20 | PURCHASED POWER ADJUSTMENT  | -0.3325 CENTS/KWH            |
| 06/01/20 - 05/31/21 | REVENUE BALANCING ACCOUNT RATE ADJUSTMENT                                 | 0.3383 CENTS/KWH             |
| 07/01/20 - 07/31/20 | PURCHASED POWER ADJUSTMENT  | 0.0000 CENTS/KWH             |
| 07/01/20 - 06/30/21 | RESID. PBF SURCHARGE ADJUSTMENT   | 0.5882 CENTS/KWH             |
| 07/01/20 - 12/31/20 | GREEN INFRASTRUCTURE FEE  | 1.19 DOLLARS/MONTH           |
| 08/01/20 - 08/31/20 | PURCHASED POWER ADJUSTMENT  | 0.2408 CENTS/KWH             |
| 09/01/20 - 09/30/20 | PURCHASED POWER ADJUSTMENT  | 0.2542 CENTS/KWH             |
| 10/01/20 - 10/31/20 | PURCHASED POWER ADJUSTMENT  | 0.2449 CENTS/KWH             |
| <b>11/01/20</b>     | <b>PURCHASED POWER ADJUSTMENT</b>   | <b>0.0000 CENTS/KWH</b>      |
| 01/01/21 - 06/30/21 | GREEN INFRASTRUCTURE FEE  | 1.25 DOLLARS/MONTH           |
| 04/01/21 - 04/30/21 | SOLARSAVER ADJUSTMENT   | -0.0445 CENTS/KWH            |
| 05/01/21 - 03/31/22 | SOLARSAVER ADJUSTMENT   | 0.0000 CENTS/KWH             |
| 06/01/21 - 12/31/21 | REVENUE BALANCING ACCOUNT RATE ADJUSTMENT                                 | 1.0242 CENTS/KWH             |
| 07/01/21 - 06/30/22 | RESID. PBF SURCHARGE ADJUSTMENT   | 0.6478 CENTS/KWH             |
| 07/01/21 - 12/31/21 | GREEN INFRASTRUCTURE FEE  | 1.19 DOLLARS/MONTH           |
| 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           |
| 04/01/22 - 04/30/22 | SOLARSAVER ADJUSTMENT   | -0.0315 CENTS/KWH            |
| <b>05/01/22</b>     | <b>SOLARSAVER ADJUSTMENT</b>  | <b>0.0000 CENTS/KWH</b>      |
| <b>06/01/22</b>     | <b>REVENUE BALANCING ACCOUNT RATE ADJUSTMENT</b>                          | <b>1.6175 CENTS/KWH</b>      |
| <b>07/01/22</b>     | <b>RESID. PBF SURCHARGE ADJUSTMENT</b>                                    | <b>0.6488 CENTS/KWH</b>      |
| <b>07/01/22</b>     | <b>GREEN INFRASTRUCTURE FEE</b>   | <b>1.18 DOLLARS/MONTH</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.