



January 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: Hawaiian Electric Energy Cost Recovery Factor for February 2024

Hawaiian Electric Company, Inc.'s ("Hawaiian Electric" or "Company") February 2024 Energy Cost Recovery Factor is 23.122 cents per kilowatt-hour ("kWh"), a decrease of 0.012 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$211.20, a decrease of \$2.75 compared to rates effective January 1, 2024. The decrease in the residential typical bill is due to a decrease in the Energy Cost Recovery Factor (-\$0.06), a decrease in the Purchase Power Adjustment Clause rate (-\$3.02), and a decrease in the impact of the RBA rate adjustment (-\$0.47), which are partially offset by an increase in the DSM Adjustment (+\$0.73), and an increase in the Demand Response Adjustment Clause rate (+\$0.07).

In accordance with Order No. 40278 filed in Docket No. 2019-0323 on September 22, 2023, Schedules ARD TOU R, ARD TOU G, and ARD TOU J will become effective February 1, 2024. The February 2024 ECRC rates applicable to customers on Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -0.4226 cents/kWh in the Daytime 9 a.m to 5 p.m. period, -0.8452 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -1.2678 cents/kWh in the Evening Peak 5 p.m. to 9 p.m. period, as shown in Attachments 1 and 2.

The Company's fuel composite cost of major energy decreased 118.31 cents per million BTU to 1,884.17 cents per million BTU. The composite cost of minor energy decreased 4.285 cents per kWh to 11.826 cents per kWh. The composite cost of purchased energy increased 0.118 cents per kWh to 16.836 cents per kWh.

Hawaiian Electric has determined that the target sales heat rate for low sulfur fuel oil ("LSFO") fuel will remain unchanged from the target sales heat rate of 0.011142 million BTU per kWh that was in effect at the end of 2023 (see Attachment 9). Attachment 9 provides a calculation of the applicable target sales heat rate for 2024 for LSFO. As shown in Attachment 9, the actual sales heat rate for LSFO in 2023 was higher than target sales heat rate for LSFO in 2023, so there is no adjustment to the target heat rate for LSFO that was in effect at the end of 2023.

The Company provides this determination in accordance with Hawaiian Electric's ECRC tariff, which states:

2. The target sales heat rate for LSFO may be reestablished each calendar year, beginning at January 1, 2019. If the prior year's actual sales heat rate is greater than or equal to the established target sales heat rate in place at the end of the prior calendar year, the target sales heat rate for LSFO remains unchanged. If the prior year's actual sales heat rate is less than the established target sales heat rate in place at the end of the prior calendar year, the target sales heat rate in place at the end of the prior calendar year shall be reduced by one-half of the difference between the prior year's actual sales heat rate and the established target sales heat rate in place at the end of the prior calendar year.¹

The attached sheets set forth the energy cost recovery factor in cents per kWh for each rate schedule that applies for pro rata use beginning February 1, 2024.

Very truly yours,

/s/ Dean K. Matsuura

Dean K. Matsuura
Director, Regulatory Rate Proceedings

Attachments

cc: Division of Consumer Advocacy

¹ See Hawaiian Electric's ECRC tariff, Revised Sheet No. 63B.

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FACTOR

| | <u>Effective Dates</u> | | <u>Change</u> |
|--|------------------------|-----------------|---------------|
| | <u>01/01/24</u> | <u>02/01/24</u> | |
| Composite Cost Of Major Energy, ¢/mmbtu | 2,002.48 | 1,884.17 | (118.31) |
| Composite Cost Of Minor Energy, ¢/kwh | 16.111 | 11.826 | (4.285) |
| Composite Cost Of Purchased Energy, ¢/kWh | 16.718 | 16.836 | 0.118 |
| <u>Residential, Schedule "R"</u> | | | |
| Energy Cost Recovery, ¢/kWh | 23.134 | 23.122 | (0.012) |
| <u>Others, Schedules "G,J,DS,P,F"</u> | | | |
| Energy Cost Recovery, ¢/kWh | 23.134 | 23.122 | (0.012) |
| <u>Residential Customer with:</u> | | | |
| 500 kWh Consumption, \$/bill | 213.95 | 211.20 | (2.75) |
| 600 kWh Consumption, \$/bill | 254.63 | 251.36 | (3.28) |
| <u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u> | | | |
| Daytime (9a-5p) Energy Cost Recovery, ¢/kWh | N/A | (0.4226) | N/A |
| Overnight (9p-9a) Energy Cost Recovery, ¢/kWh | N/A | (0.8452) | N/A |
| Evening Peak (5p-9p) Energy Cost Recovery, ¢/kWh | N/A | (1.2678) | N/A |
| Supersedes Sheet Effective: | January 1, 2024 | | |

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FILING

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

| | | |
|------|-------------------|--------------------|
| Line | | |
| 1 | Effective Date | - February 1, 2024 |
| 2 | Supersedes Factor | - January 1, 2024 |

GENERATION COMPONENT

| MAJOR ENERGY COMPONENT | | | | MINOR ENERGY COMPONENT | | | |
|---|---|----------------------|----------|--|--------------|--------------|----------|
| | | | | Gen Cost | Percent of | Weighted Gen | |
| | | | | \$/KWH | Minor Energy | Cost \$/KWH | |
| FUEL PRICES, \$/mmbtu | | | | Fuel Type | | | |
| 3 | Honolulu | | 0.00 | 32a Airport DG | 28.88 | 0.38% | 0.1104 |
| 4 | Kahe | | 1,884.17 | 32b CIP-Biodiesel | 0.00 | 0.00% | 0.0000 |
| 5 | Waiau-Steam | | 1,884.17 | 32c CT-1 (CIP) ULSD | 0.00 | 0.00% | 0.0000 |
| 6 | (Future Use) | | 0.00 | 32d SGS - Biodiesel | 22.76 | 33.56% | 7.6391 |
| 7 | (Future Use) | | 0.00 | 32e SGS - ULSD | 15.79 | 23.07% | 3.6425 |
| 8 | (Future Use) | | 0.00 | 32f Waiau-Diesel | 36.12 | 1.20% | 0.4339 |
| 9 | Other | | 0 | 32g West Loch PV | 0.00 | 41.78% | 0.0000 |
| BTU MIX, % | | | | 32h COMPOSITE COST OF MINOR ENERGY, \$/kWh | | | |
| 10 | Honolulu | | 0.00 | 33 % Input to System kWh Mix | | | 11.826 |
| 11 | Kahe | | 71.63 | | | | 1.35 |
| 12 | Waiau-Steam | | 28.37 | 34 WTD COMP MINOR ENERGY COST, \$/kWh (Lines 32h x 33) | | | 0.15965 |
| 13 | (Future Use) | | 0.00 | 35 2017 TY Loss Factor | | | 1.0490 |
| 14 | (Future Use) | | 0.00 | 36 WTD COMP MINOR ENERGY COST, \$/kWh (Line 34 x 35) | | | 0.16747 |
| 15 | (Future Use) | | 0.00 | 37 BASE MINOR ENERGY COMP COST | | | 0.0000 |
| 16 | Other | | 0.00 | 38 Base % Input to System kWh Mix | | | 0.0000 |
| 17 | COMPOSITE COST OF GENERATION, MAJOR ENERGY \$/mmbtu | | 1,884.17 | 39 WTD BASE MINOR ENERGY COST, \$/kWh (Line 37 x 38) | | | 0.00000 |
| 18 | % Input to system kWh Mix | | 63.05 | 40 2017 TY Loss Factor | | | 1.0490 |
| EFFICIENCY FACTOR, mmbtu/kWh | | | | 41 WTD COMP MINOR ENERGY COST, \$/kWh (Line 39 x 40) | | | |
| (A) | | | | (B) | | | |
| (C) | | | | (D) | | | |
| Percent of Centrl Stn + Other | | | | Weighted Eff Factor | | | |
| 19 | LSFO | Eff Factor mmbtu/kWh | 0.011142 | 42 Cost Less Base (Line 36 - 41) | | | 0.167473 |
| 20 | (Future Use) | 0.000000 | 0.00 | 43 Revenue Tax Adjustment (1 / (1-0.08885)) | | | 1.097514 |
| 21 | (Future Use) | 0.000000 | 0.00 | 44 MINOR ENERGY FACTOR, \$/kWh (Line 42 x 43) | | | 0.18380 |
| 22 | Other | 0.011142 | 0.00 | | | | |
| (Lines 19 through 22): Col(B) x Col(C) = Col(D) | | | | | | | |
| 23 | Weighted Efficiency Factor, mmbtu/kWh [lines 19(D) + 20(D) + 21(D) + 22(D)] | | 0.011142 | | | | |
| 24 | WEIGHTED MAJOR ENERGY COST, \$/kWh Sales (lines 17 x 18 x 23) | | 13.23635 | | | | |
| 25 | BASE MAJOR ENERGY COST, \$/mmbtu | | 0.00 | | | | |
| 26 | Base % Input to System kWh Mix | | 0.0000 | | | | |
| 27 | Efficiency Factor, Mbtu/kWh | | 0.000000 | | | | |
| 28 | WEIGHTED BASE MAJOR ENERGY COST \$/KWH Sales (lines 25 x 26 x 27) | | 0.00000 | | | | |
| 29 | Cost Less Base (Line 24 - 28) | | 13.23635 | | | | |
| 30 | Revenue Tax Adjustment (1 / (1-0.08885)) | | 1.097514 | | | | |
| 31 | MAJOR ENERGY GENERATION FACTOR, \$/KWH (Line 29 x 30) | | 14.52708 | | | | |

| SUMMARY OF TOTAL GENERATION FACTOR, \$/kWh | | |
|--|---|----------|
| 45 MAJOR ENERGY (line 31) | | 14.52708 |
| 46 MINOR ENERGY (line 44) | - | 0.18380 |
| 47 TOTAL GENERATION FACTOR, \$/KWH (lines 45 + 46) | - | 14.71088 |

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

| | | |
|------|-------------------|--------------------|
| Line | Effective Date | - February 1, 2024 |
| 1 | | |
| 2 | Supersedes Factor | - January 1, 2024 |

| Line | PURCHASED ENERGY COMPONENT | | Calculation of Monthly Fossil Fuel Cost Risk Sharing Component | | |
|------|--|---------------------|--|--|--------------|
| | PURCHASED ENERGY PRICE - FOSSIL - ¢/KWH | | | | |
| 48 | PAR Hawaii | - On Peak | 19.615 | Baseline LSFO | |
| 49 | PAR Hawaii | - Off Peak | 20.503 | 101 LSFO \$, baseline month | \$76,095,472 |
| 50 | IES Downstream | | 0.000 | 102 LSFO mmbtu, baseline | 3,800,062 |
| 51 | Kalaeloa | | 18.533 | 103 Baseline LSFO, ¢/mmbtu | 2002.48 |
| 52 | Unused | | | | |
| 53 | | | | | |
| | PURCHASED ENERGY PRICE - RENEWABLE - ¢/KWH | | | | |
| 54 | HRRV | - On Peak | 20.98 | Baseline Diesel | |
| 55 | HRRV | - Off Peak | 20.38 | 104 Diesel \$, baseline month | \$754,598 |
| 56 | HRRV | - On Peak (excess) | 13.36 | 105 Diesel mmbtu, baseline | 30,881 |
| 57 | HRRV | - Off Peak (excess) | | 106 Baseline Diesel, ¢/mmbtu | 2,443.55 |
| 58 | Kawailoa Wind | | 24.13 | Month LSFO | |
| 59 | Kahuku Wind | | 22.63 | 107 LSFO mmbtu, budget | 3,320,974 |
| 60 | Waianae Solar PV | | 14.50 | 108 LSFO Cost, ¢/mmbtu | 1,884.17 |
| 61 | As Available I | | 24.37 | 109 LSFO ECRC Fossil Cost | \$62,572,803 |
| 62 | FIT | | 23.75 | 110 LSFO Base ECRC Recovery Target | \$66,501,847 |
| 63 | CBRE PV | | 15.00 | 111 LSFO differential | -\$3,929,045 |
| 64 | Kawailoa PV | | 12.73 | Month Diesel | |
| 65 | Lanikuhana PV | | 13.05 | 112 Diesel mmbtu, budget | 16,146 |
| 66 | Waipio PV | | 12.18 | 113 Diesel Cost, ¢/mmbtu | 1,897.53 |
| 67 | Na Pua Makani Wind | | 14.35 | 114 Diesel ECRC Fossil Cost | \$306,373 |
| 67.1 | Mililani I Solar | | 0.00 | 115 Diesel Base ECRC Recovery Target | \$394,533 |
| 67.2 | Waiawa Solar | | 0.00 | 116 Diesel differential | -\$68,160 |
| 67.3 | West Oahu Solar | | 0.00 | 117 Total Fossil | -\$4,017,204 |
| 67.4 | Unused | | 0.00 | 118 2% of above | -\$80,344 |
| 67.5 | Unused | | 0.00 | 118A Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year | \$0 |
| 67.6 | Unused | | 0.00 | 118B Maximum Annual Cap (bi-directional) | \$2,500,000 |
| | PURCHASED ENERGY KWH MIX - FOSSIL - % | | | | |
| 68 | PAR Hawaii | - On Peak | 0.31 | 118C Applicable Monthly Fossil Fuel Cost Risk Sharing | -\$80,344 |
| 69 | PAR Hawaii | - Off Peak | 0.22 | 118D Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month | -\$80,344 |
| 70 | IES Downstream | | 0.06 | 119 Fossil Cost Risk Sharing before taxes | -\$80,344 |
| 71 | Kalaeloa | | 50.56 | 120 Revenue Tax Adjustment | 1,097,514 |
| 72 | Unused | | | 121 Fossil Cost Risk Sharing w/revenue tax | -\$88,179 |
| 73 | | | | 122 Forecasted Month MWh Sales | 470,104 |
| 73a | Subtotal Fossil % | | 51.15 | 123 Fossil Fuel Cost Risk Sharing Component, ¢/kWh | 0.0188 |
| | PURCHASED ENERGY KWH MIX - RENEWABLE - % | | | | |
| 74 | HRRV | - On Peak | 10.60 | | |
| 75 | HRRV | - Off Peak | 4.34 | | |
| 76 | HRRV | - On Peak (excess) | 0.00 | | |
| 77 | HRRV | - Off Peak (excess) | 2.52 | | |
| 78 | Kawailoa Wind | | 4.06 | | |
| 79 | Kahuku Wind | | 1.36 | | |
| 80 | Waianae Solar PV | | 2.63 | | |
| 81 | As Available I | | 0.80 | Derivation of Non-Adjustable Component: | |
| 82 | FIT | | 2.73 | 80A Fuel Handling Exp, \$000 | \$7,604.5 |
| 83 | CBRE PV | | 0.17 | Final Settlement, HECO-603, p1 | |
| 84 | Kawailoa PV | | 4.08 | 80B Revenue Tax Adjustment | 1,097,514 |
| 85 | Lanikuhana PV | | 1.25 | 80C Non-Adj Revenues, \$000 | \$8,346.0 |
| 86 | Waipio PV | | 3.73 | 80D 2017 TY Sales, MWh | 6,660,200 |
| 87 | Na Pua Makani Wind | | 2.63 | HECO-301, p1 | |
| 87.1 | Mililani I Solar | | 3.67 | 80E Non-Adj Revenues, ¢/kWh | 0.12531 |
| 87.2 | Waiawa Solar | | 3.30 | | |
| 87.3 | West Oahu Solar | | 0.99 | | |
| 87.4 | Unused | | 0.00 | | |
| 87.5 | Unused | | 0.00 | | |
| 87.6 | Unused | | 0.00 | | |
| 87a | Subtotal Renewable % | | 48.86 | | |
| 87b | Total Purchased Energy % | | 100.00 | | |
| 87c | Composite Cost of Purchased Energy, Fossil | | 18.53 | | |
| 87d | Composite Cost of Purchased Energy, Renewable | | 15.07 | | |
| 88 | COMPOSITE COST OF PURCHASED ENERGY, ¢/KWH | | 16.836 | Line SYSTEM COMPOSITE | |
| 89 | % Input to System kWh Mix | | 35.60 | 124 GEN AND PURCHASED ENERGY FACTOR, ¢/kWh (lines 47 + 100) | 21.6113 |
| 90 | WTD CMP PURCH ENRGY COST, ¢/KWH (lines 88 x 89) | | 5.99362 | 125 (Future Use) Adjustment, ¢/kWh | 0.0000 |
| 91 | 2017 TY Loss Factor | | 1.0490 | 126 ECR Reconciliation Adjustment | 1.3670 |
| 92 | WTD CMP PURCH ENRGY COST, ¢/KWH (lines 90 x 91) | | 6.28731 | 127 Non-Adjustable Component (line 80E) | 0.1253 |
| 93 | BASE PURCHASED ENERGY COMPOSITE COST, ¢/KWH | | 0.000 | 128 Fossil Fuel Cost Risk Sharing Component (line 123) | 0.0188 |
| 94 | Base % Input to System kWh Mix | | 0.0000 | 129 Monthly Energy Cost Recovery Factor (lines 124 + 125 + 126 + 127 + 128) | 23.122 |
| 95 | WEIGHTED BASE PURCHASED ENERGY COST, ¢/KWH SALES (lines 93 x 94) | | 0.00000 | 130 Baseline ECRC Component | 23.920 |
| 96 | 2017 TY Loss Factor | | 1.049 | 131 Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 129 - Line 130) | (0.798) |
| 97 | WTD CMP PURCH ENRGY COST, ¢/KWH sales (lines 95 x 96) | | 0.00000 | 132 Daytime System Load | 31.983% |
| 98 | Cost Less Base (Line 92 - 97) | | 6.28731 | 133 Overnight System Load | 47.197% |
| 99 | Revenue Tax Adjustment (1 / (1-0.08885)) | | 1.097514 | 134 Evening Peak System Load | 20.820% |
| 100 | PURCHASED ENERGY FACTOR, ¢/KWH (lines 98 x 99) | | 6.90041 | 135 Daytime Time-of-Use Monthly Energy Cost Recovery Factor | (0.4226) |
| | | | | 136 Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 135 x 2) | (0.8452) |
| | | | | 137 Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 135 x 3) | (1.2678) |
| | | | | 138 Composite (Line 132 x Line 135 + Line 133 x Line 136 + Line 134 x Line 137) | (0.798) |

Hawaiian Electric Company, Inc.
FUEL OIL INVENTORY PRICES FOR February 1, 2024

| | <u>Honolulu</u> | <u>Kahe</u> | <u>Waiau</u> |
|--|-----------------|-------------|--------------|
| Average Low Sulfur Fuel Oil, ¢/Mbtu | 1,882.87 | 1,882.87 | 1,882.87 |
| Fuel Additive, ¢/Mbtu | - | 1.30 | 1.30 |
| Honolulu Trucking Cost, ¢/Mbtu | - | - | - |
| Low Sulfur Fuel Oil Prices Used For Filing, ¢/Mbtu | 1,882.87 | 1,884.17 | 1,884.17 |

| | <u>Waiau</u> | <u>CIP Biodiesel</u> | <u>CIP Diesel</u> |
|---|--------------|----------------------|-------------------|
| Average Diesel / Biodiesel Oil, ¢/Mbtu | 1,769.55 | - | 2,260.81 |
| Thruput Charges, ¢/Mbtu | - | - | 0 |
| Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu | 1,769.55 | - | 2,260.81 |

| | <u>SGS ULSD</u> | <u>SGS Biodiesel</u> |
|---|-----------------|----------------------|
| Average Diesel / Biodiesel Oil, ¢/Mbtu | 1,883.89 | 2,694.51 |
| Thruput Charges, ¢/Mbtu | - | - |
| Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu | 1,883.89 | 2,694.51 |

| | <u>Honolulu</u> | <u>Kahe</u> | <u>Waiau</u> |
|--|-----------------|-------------|--------------|
| Average Low Sulfur Fuel Oil, \$/bbl | 118.89 | 118.89 | 118.89 |
| Fuel Additive, \$/bbl | - | 0.08 | 0.08 |
| Honolulu Trucking Cost, \$/bbl | - | - | - |
| Low Sulfur Fuel Oil Prices Used For Filing, \$/bbl | 118.89 | 118.97 | 118.97 |

| | <u>Waiau</u> | <u>CIP Biodiesel</u> | <u>CIP Diesel</u> |
|---|--------------|----------------------|-------------------|
| Average Diesel / Biodiesel Oil, \$/bbl | 104.27 | - | 128.24 |
| Thruput Charges, ¢/Mbtu | - | - | - |
| Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl | 104.27 | - | 128.24 |

| | <u>SGS ULSD</u> | <u>SGS Biodiesel</u> |
|---|-----------------|----------------------|
| Average Diesel / Biodiesel Oil, \$/bbl | 112.42 | 142.85 |
| Thruput Charges, ¢/Mbtu | - | - |
| Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl | 112.42 | 142.85 |

| | |
|---|--------|
| Distributed Generation Fuel Prices Used for Filing, ¢/kWh | 28.880 |
|---|--------|

FOAC February 1, 2024

| <u>LSFO</u> | BARRELS | MBTU | AMOUNT | AVE \$/MBTU |
|-------------------------------|----------------|-------------|---------------|--------------------|
| Per FOAC run | 819,967 | 5,177,638 | 97,488,145 | 18.828692 |
| Additional | - | - | - | - |
| Forecast Amt | 819,967 | 5,177,638 | 97,488,145 | 18.828692 |
| | - | 6.20 | - | ADD'L BBL |
| | 5,177,638 | 819,967 | 6.3144 | MBTU / BBL |
| | 97,488,145 | 819,967 | 118.89 | DOLLARS / BBL |
| <u>WAI AU DIESEL</u> | 17,180 | 101,234 | 1,791,378 | 17.695459 |
| | 1,791,378 | 17,180 | 104.27 | DOLLARS / BBL |
| <u>CIP BIODIESEL</u> | - | - | - | - |
| | - | - | - | DOLLARS / BBL |
| <u>CIP DIESEL</u> | 48,206 | 273,445 | 6,182,086 | 22.608139 |
| | 6,182,086 | 48,206 | 128.24 | DOLLARS / BBL |
| <u>SGS ULSD</u> | 4,095 | 24,438 | 460,378 | 18.838873 |
| | 460,377.82 | 4,095 | 112.42 | DOLLARS / BBL |
| <u>SGS BIODIESEL</u> | 2,674 | 14,176 | 381,984 | 26.94509021 |
| | 381,984 | 2,674 | 142.85 | DOLLARS / BBL |
| FUEL ADDITIVE | | | | 0.013019 |
| Additional | | | | |
| Forecast Amt | - | - | - | 0.013019 |
| \$ / BBL = | - | - | 0.08 | DOLLARS / BBL |
| HONOLULU TRUCKING COST | | | | |
| Per FOAC run | - | - | - | - |
| Additional | | | | |
| Forecast Amt | - | - | - | - |
| \$ / BBL = | - | - | - | DOLLARS / BBL |

HAWAIIAN ELECTRIC COMPANY, INC.
 DETERMINATION OF DISTRIBUTED GENERATION EXPENSE

| <u>Line No.</u> | | <u>Airport DG Biodiesel</u> | <u>Schofield Biodiesel</u> | <u>Schofield ULSD</u> | | | |
|-------------------------|----|---------------------------------|--------------------------------|---------------------------|----|---------------|--|
| (A) | \$ | 28.29 | \$ | 26.95 | \$ | 18.84 | Estimated Distributed Generation Fuel Cost (\$/MBTU) |
| (B) | | 270 | | 19,581 | | 13,354 | Estimated MBTU Consumption |
| (B1) | | 51 | | 3,731 | | 2,331 | Estimated fuel consumption barrels |
| (C) = (A) x (B) | | \$7,624 | | \$527,602 | | \$251,582 | Estimated Distributed Generation Fuel Cost (\$) |
| (D) | | 26,400 | | 2,317,654 | | 1,592,954 | Estimated Distributed Generation kWh |
| (E) = ((C) ÷ (D)) x 100 | | <u>28.880</u> | | <u>22.760</u> | | <u>15.790</u> | ¢/kWh |

Hawaiian Electric Company, Inc.
ECA RECONCILIATION ADJUSTMENT
February 2024

| | | | |
|----|---|----|---------------------|
| 1. | Amount to be collected | \$ | 17,560,100 |
| 2. | Monthly Amount (Line 1 x 1/3) | \$ | 5,853,367 |
| 3. | Revenue Tax Divisor | | 0.91115 |
| 4. | Total (Line 2 / Line 3) | \$ | 6,424,153 |
| 5. | Estimated MWh Sales (February 2024) | | 470,104 |
| 6. | ECA Reconciliation Adjustment, ¢/kWh (Line 4 ÷ Line 5) | | <u><u>1.367</u></u> |

Hawaiian Electric Company, Inc.
FUEL OIL ADJUSTMENT RECONCILIATION SUMMARY
December 2023
(Thousand \$)

| <u>Line</u> | <u>Description</u> | <u>Info Only</u> | | <u>Basis for Recon</u> | |
|-------------------------|--|--|---|---|---|
| | | <u>W/O DeadBand</u> <u>December 2023</u> <u>Cumulative</u> <u>YTD Total</u> | <u>collectn</u> <u>by</u> <u>company*</u> | <u>W/ DeadBand</u> <u>December 2023</u> <u>Cumulative</u> <u>YTD Total</u> | <u>collectn</u> <u>by</u> <u>company*</u> |
| ACTUAL COSTS: | | | | | |
| 1 | Generation / Major Fuels | \$834,163.0 | | \$834,163.0 | |
| 2 | Distributed Generation / Minor Fuels | \$73,865.5 | | \$73,865.5 | |
| 3 | Purch Power | \$410,612.8 | | \$410,612.8 | |
| 4 | TOTAL | \$1,318,641.3 | | \$1,318,641.3 | |
| FUEL FILING COST | | | | | |
| 5 | Generation / Major Fuels | \$812,796.8 | | \$829,210.3 | |
| 6 | Distributed Generation / Minor Fuels | \$73,865.5 | | \$73,865.5 | |
| 7 | Purch Power | \$410,612.8 | | \$410,612.8 | |
| 8 | TOTAL | \$1,297,275.0 | | \$1,313,688.5 | |
| BASE FUEL COST | | | | | |
| 9 | Generation / Major Fuels | \$0.0 | | \$0.0 | |
| 10 | Distributed Generation / Minor Fuels | \$0.0 | | \$0.0 | |
| 11 | Purch Power | \$0.0 | | \$0.0 | |
| 12 | TOTAL | \$0.0 | | \$0.0 | |
| 13 | FUEL-BASE COST (Line 8-12) | \$1,297,275.0 | | \$1,313,688.5 | |
| 14 | ACTUAL FOA LESS TAX | \$1,318,084.5 | | \$1,318,084.5 | |
| 15 | Less: FOA reconciliation adj for prior year | \$13,738.2 | | \$13,738.2 | |
| 15A | Less: Non-Adjustable Component Revenues Less Tax | \$7,008.3 | | \$7,008.3 | |
| 16 | ADJUSTED FOA LESS TAX | \$1,297,338.0 | | \$1,297,338.0 | |
| 17 | FOA-(FUEL-BASE) (Line 16-13) | \$63.0 | over | -\$16,350.5 | under |
| ADJUSTMENTS: | | | | | |
| 18 | Current year FOA accrual reversal | -\$31,514.5 | | -\$31,514.5 | |
| 19 | Other prior year FOA | \$0.0 | | \$0.0 | |
| 20 | Other | \$0.0 | | \$0.0 | |
| 21 | QUARTERLY FOA RECONCILIATION (Line 17+18+19+20) | -\$31,451.5 | under | -\$47,865.0 | under |
| 21A | YTD Fossil Fuel Cost Risk Sharing Adjustment | -\$2,500.0 | | -\$2,500.0 | |
| 21B | QUARTERLY FOA RECON w/Fossil Risk Adj (Line 21+Line 21A) | -\$33,951.5 | | -\$50,365.0 | |
| 22 | 3rd Quarter Reconciliation YTD | | | -\$32,804.9 | under |
| 23 | Amount to be collected | | | -\$17,560.1 | under |

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

Hawaiian Electric Company, Inc.
DEADBAND CALCULATION
2023

FOR PERIOD: JANUARY 1, 2023 TO DECEMBER 2023

| | Notes | YTD |
|---|----------------|---------------|
| <u>Low Sulfur Fuel Oil (LSFO)</u> | | |
| LSFO Efficiency Factor, BTU/kWh* | f | 11,142 |
| LSFO Deadband Definition, +/- BTU/kWh | d | 225 |
| LSFO Portion of Recorded Sales, kWh | a | 3,616,197,894 |
| LSFO Consumption (Recorded), MMBTU | b | 41,364,832 |
| LSFO Efficiency Factor (Recorded), BTU/kWh | c = (b/a)*1000 | 11,439 |
| Lower limit of LSFO Deadband, BTU/kWh | e = f-d | 10,917 |
| Higher limit of LSFO Deadband, BTU/kWh | g = f+d | 11,367 |
| LSFO Efficiency Factor for cost-recovery, BTU/kWh | h = c, e or g | 11,367 |
| Recorded BTU/kWh vs. Deadband | | Worse |

* YTD Efficiency Factor is actual YTD & projected to the end of the year weighted by calendar days in the year

HAWAIIAN ELECTRIC COMPANY, INC.
FUEL FILING COST AND BASE FUEL COST, MAJOR FUELS, WITHOUT and WITH DEADBAND
December 2023 Year-to-Date

| | Without Deadband | With Deadband AS FILED |
|--|-----------------------------|---------------------------------------|
| <u>FUEL FILING COST, MAJOR FUELS</u> | <u>Jan 1-Dec 31</u> | <u>Jan 1-Dec 31</u> |
| LSFO Portion of Recorded Sales , KWH | 3,616,197,894 | 3,616,197,894 |
| LSFO Sales Efficiency Factor (mmbtu/kwh) | 0.011142 | 0.011367 |
| Mmbtu adjusted for Sales Efficiency Factor | 40,291,677 | 41,105,321 |
| \$/mmbtu | <u>\$20.1728</u> | <u>\$20.1728</u> |
| TOTAL LSFO \$ TO BE RECOVERED | \$812,796,767 | \$829,210,272 |
| | | |
| TOTAL MAJOR FUEL FILING COST \$ | \$812,796,767 | \$829,210,272 |
| | | |
| <u>BASE FUEL COST, MAJOR FUELS</u> | | |
| TOTAL BASE FUEL COST | \$0 | \$0 |
| | | |
| TOTAL FUEL FILING COST, MAJOR FUELS \$ YTD | \$812,796,767 | \$829,210,272 |
| TOTAL BASE FUEL COST, MAJOR FUELS YTD | \$0 | \$0 |

Hawaiian Electric Company, Inc.
 Fuel Oil Adjustment Reconciliation

ATTACHMENT 4
 PAGE 5 OF 5

Fossil Fuel Cost Risk Sharing Mechanism and Non-Adjustable Component, December 2023

| LSFO Fossil Fuel Cost Risk Sharing | | Jan-23, Baseline | YTD |
|--|--|------------------|---------------------|
| A | MMBtu | 3,645,940 mmbtu | 41,364,832 mmbtu |
| B | \$ cost, actuals | \$86,777,272 | \$834,163,037 |
| C = B / A (Jan Column) | Jan 2023 baseline \$/MMBtu | 23.801071 | 23.801071 |
| D | LSFO Gen kWh | | 3,783,341,033 |
| E | Total kWh, Gen, Purch Pwr, DG | | 6,421,333,335 |
| F | Sales kWh | | 6,138,100,300 |
| G = (D / E) x F | LSFO kWh-sales | | 3,616,464,917 |
| H | Target Heat Rate | | 11,142 |
| I | Recovery heat rate | | 11,367 |
| J = B/A (YTD Column) | Actual Cost \$/MMBtu | | 20.165996 |
| K = C x H x G / 1,000,000 | Base Cost Recovery w/Target Heat Rate | | \$959,055,877 |
| L = I x J x G / 1,000,000 | Fuel Filing Cost Recovery | | \$828,990,959 |
| M = 2% x (L-K) | LSFO Cost Risk Sharing | | -\$2,601,298 |
| Diesel Fossil Fuel Cost Risk Sharing (w/o target heat rate) | | | |
| AA | MMBtu | 269,088 mmbtu | 3,016,293 mmbtu |
| BB | Fuel Filing Cost Recovery (no heat rate) | \$7,199,136 | \$68,470,375 |
| CC = BB/AA (Jan Column) | Jan 2023 baseline \$/MMBtu | 26.753856 | 26.753856 |
| DD = AA x CC | Base Cost Recovery | | \$80,697,476 |
| EE = (BB - DD) x 2% | Diesel Cost Risk Sharing | | -\$244,542 |
| FF = M + EE, up to ±\$2.5MM | Total Fossil Fuel Cost Risk Sharing Adjustment, subject to ±\$2.5MM cap | | -\$2,500,000 |
| Non-Adjustable Component | | | |
| AAA = F | YTD kWh | | 6,138,100,300 |
| BBB | Non-Adjustable Component, c/kWh | | 0.12531 |
| CCC = AAA x BBB | Non-Adjustable Component Revenues w/tax | | \$7,691,653 |
| DDD = CCC / (1/(1-.08885)) | Non-Adjustable Component Revenues less tax | | \$7,008,250 |

HAWAIIAN ELECTRIC COMPANY, INC
2023 Cumulative Reconciliation Balance

| Month | (1) YTD FOA Reconciliation | Qtr | (2) FOA Rec Variance | (3) FOA Rec Less Variance | (4) Try to Collect | (5) Actual Collect | (6) Month-end Cumulative Balance |
|-------------|----------------------------------|-----|----------------------------|------------------------------------|--------------------------|--------------------------|---|
| November 20 | (3,466,900) | (3) | 299,537 | (3,766,437) | 1,155,633 | 1,229,016 | (2,275,255) |
| December | | | | | 1,155,633 | 1,216,131 | (1,059,124) |
| January 21 | | | | | 1,155,633 | 1,133,735 | 74,611 |
| February | (1,005,100) | (4) | 96,503 | (1,101,603) | 335,033 | 303,760 | (723,232) |
| March | | | | | 335,033 | 337,351 | (385,881) |
| April | | | | | 335,033 | 321,756 | (64,125) |
| May | (5,736,000) | (1) | (50,854) | (5,685,146) | 1,912,000 | 1,943,306 | (3,805,965) |
| June | | | | | 1,912,000 | 1,887,196 | (1,918,769) |
| July | | | | | 1,912,000 | 1,943,799 | 25,030 |
| August | 3,218,800 | (2) | (6,775) | 3,225,575 | (1,072,933) | (1,069,958) | 2,180,647 |
| September | | | | | (1,072,933) | (1,036,068) | 1,144,579 |
| October | | | | | (1,072,933) | (1,070,373) | 74,206 |
| November | (6,273,400) | (3) | 71,640 | (6,345,040) | 2,091,133 | 2,119,403 | (4,151,431) |
| December | | | | | 2,091,133 | 2,149,738 | (2,001,693) |
| January 22 | | | | | 2,091,133 | 2,153,891 | 152,198 |
| February | (13,004,400) | (4) | 89,435 | (13,093,835) | 4,334,800 | 4,432,708 | (8,508,928) |
| March | | | | | 4,334,800 | 4,544,500 | (3,964,428) |
| April | | | | | 4,334,800 | 4,383,947 | 419,519 |
| May | (17,597,500) | (1) | 370,366 | (17,967,866) | 5,865,833 | 6,073,898 | (11,474,449) |
| June | | | | | 5,865,833 | 5,856,458 | (5,617,991) |
| July | | | | | 5,865,833 | 5,813,541 | 195,550 |
| August | (7,276,200) | (2) | 247,836 | (7,524,036) | 2,425,400 | 2,369,958 | (4,958,528) |
| September | | | | | 2,425,400 | 2,470,009 | (2,488,519) |
| October | | | | | 2,425,400 | 2,509,424 | 20,905 |
| November | (9,873,900) | (3) | (63,125) | (9,810,775) | 3,291,300 | 3,404,135 | (6,385,735) |
| December | | | | | 3,291,300 | 3,416,826 | (2,968,909) |
| January 23 | | | | | 3,291,300 | 3,279,256 | 310,347 |
| February | (10,447,000) | (4) | 322,385 | (10,769,385) | 3,482,333 | 3,386,039 | (7,072,999) |
| March | | | | | 3,482,333 | 3,465,220 | (3,607,779) |
| April | | | | | 3,482,333 | 3,441,016 | (166,763) |
| May | (14,067,100) | (1) | (125,452) | (13,941,648) | 4,689,033 | 4,539,978 | (9,568,433) |
| June | | | | | 4,689,033 | 4,428,373 | (5,140,060) |
| July | | | | | 4,689,033 | 4,428,367 | (711,693) |
| August | (14,867,100) | (2) | (451,033) | (14,416,067) | 4,955,700 | 4,601,243 | (10,526,517) |
| September | | | | | 4,955,700 | 4,762,510 | (5,764,007) |
| October | | | | | 4,955,700 | 4,880,964 | (883,043) |
| November | (3,870,700) | (3) | (808,313) | (3,062,387) | 1,290,233 | 1,298,165 | (2,647,265) |
| December | | | | | 1,290,233 | 1,309,525 | (1,337,740) |
| January 24 | | | | | 1,290,233 | | |
| February | (17,560,100) | (4) | (47,513) | (17,512,587) | 5,853,367 | | |

NOTES:

- Col(1): Quarterly FOA reconciliation amounts. (Refer to Attachment 4)
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))

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FACTOR DATA

| <u>EFFECTIVE DATE</u> | ENERGY COST FACTOR CENTS / KWH | | RESIDENTIAL BILL (\$) | |
|-----------------------|---|--|-----------------------|------------------|
| | <u>RESIDENTIAL & COMMERCIAL</u> | | <u>@ 500 KWH</u> | <u>@ 600 KWH</u> |
| January 1, 2019 | 14.095 | | 161.36 | 191.85 |
| February 1, 2019 | 12.044 | | 147.31 | 175.01 |
| March 1, 2019 | 13.449 | | 154.51 | 183.63 |
| April 1, 2019 | 14.338 | | 158.42 | 188.34 |
| May 1, 2019 | 14.721 | | 163.56 | 194.50 |
| June 1, 2019 | 15.199 | | 163.47 | 194.39 |
| July 1, 2019 | 14.545 | | 160.95 | 191.42 |
| August 1, 2019 | 14.297 | | 160.45 | 190.82 |
| September 1, 2019 | 13.240 | | 155.11 | 184.42 |
| October 1, 2019 | 12.951 | | 153.64 | 182.65 |
| November 1, 2019 | 12.778 | | 150.18 | 178.51 |
| December 1, 2019 | 12.409 | | 148.41 | 176.37 |
| January 1, 2020 | 13.629 | | 155.97 | 185.42 |
| February 1, 2020 | 14.648 | | 161.90 | 192.54 |
| March 1, 2020 | 14.349 | | 160.64 | 191.02 |
| April 1, 2020 | 13.071 | | 153.83 | 182.86 |
| May 1, 2020 | 11.735 | | 148.21 | 176.12 |
| June 1, 2020 | 10.875 | | 142.16 | 168.84 |
| July 1, 2020 | 10.128 | | 137.84 | 163.68 |
| August 1, 2020 | 9.274 | | 133.06 | 157.94 |
| September 1, 2020 | 10.220 | | 137.57 | 163.36 |
| October 1, 2020 | 10.589 | | 139.36 | 165.49 |
| November 1, 2020 | 10.850 | | 138.03 | 163.91 |
| December 1, 2020 | 10.624 | | 136.57 | 162.15 |
| January 1, 2021 | 11.355 | | 140.57 | 166.94 |
| February 1, 2021 | 11.812 | | 145.00 | 172.25 |
| March 1, 2021 | 12.304 | | 147.49 | 175.24 |
| April 1, 2021 | 11.919 | | 145.53 | 172.89 |
| May 1, 2021 | 13.135 | | 152.07 | 180.74 |
| June 1, 2021 | 13.711 | | 157.85 | 187.70 |
| July 1, 2021 | 15.014 | | 164.69 | 195.91 |
| August 1, 2021 | 14.076 | | 162.12 | 192.82 |
| September 1, 2021 | 14.227 | | 162.82 | 193.65 |
| October 1, 2021 | 14.327 | | 163.32 | 194.25 |
| November 1, 2021 | 15.767 | | 166.60 | 198.20 |
| December 1, 2021 | 16.061 | | 167.92 | 199.78 |
| January 1, 2022 | 16.480 | | 173.80 | 206.83 |
| February 1, 2022 | 17.752 | | 180.80 | 215.21 |
| March 1, 2022 | 18.629 | | 184.44 | 219.58 |
| April 1, 2022 | 20.489 | | 194.70 | 231.88 |
| May 1, 2022 | 23.241 | | 208.73 | 248.73 |
| June 1, 2022 | 24.081 | | 212.86 | 253.68 |
| July 1, 2022 | 25.791 | | 221.66 | 264.25 |
| August 1, 2022 | 26.477 | | 228.13 | 272.05 |
| September 1, 2022 | 29.852 | | 236.79 | 282.45 |
| October 1, 2022 | 29.205 | | 233.52 | 278.51 |
| November 1, 2022 | 28.468 | | 226.98 | 270.65 |
| December 1, 2022 | 28.053 | | 224.90 | 268.16 |
| January 1, 2023 | 27.262 | | 222.63 | 265.42 |
| February 1, 2023 | 25.953 | | 219.26 | 261.37 |
| March 1, 2023 | 24.781 | | 213.48 | 254.44 |
| April 1, 2023 | 23.208 | | 205.58 | 244.97 |
| May 1, 2023 | 22.476 | | 202.19 | 240.90 |
| June 1, 2023 | 21.437 | | 199.52 | 237.39 |
| July 1, 2023 | 20.594 | | 195.82 | 232.95 |
| August 1, 2023 | 21.044 | | 200.44 | 238.50 |
| September 1, 2023 | 22.378 | | 207.12 | 246.54 |
| October 1, 2023 | 23.920 | | 214.85 | 255.81 |
| November 1, 2023 | 24.127 | | 213.12 | 253.70 |
| December 1, 2023 | 23.450 | | 209.73 | 249.64 |
| January 1, 2024 | 23.134 | | 213.95 | 254.63 |
| February 1, 2024 | 23.122 | | 211.20 | 251.36 |

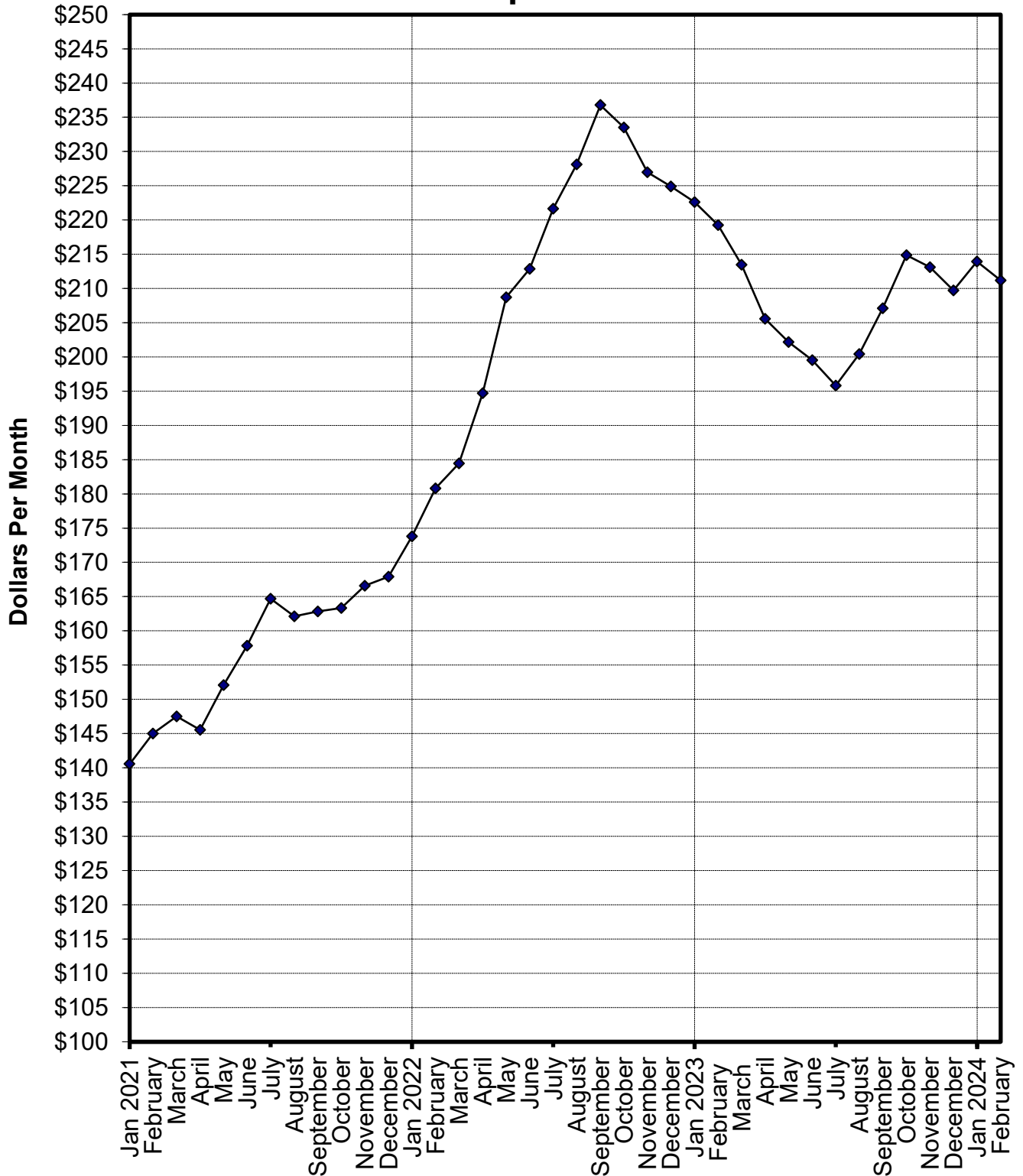
Hawaiian Electric Company, Inc.
RESIDENTIAL SURCHARGE DATA

| EFFECTIVE DATE | DESCRIPTION OF SURCHARGE | RATE |
|----------------------|--|--|
| 9/1/2018 | FINAL RATE INCREASE (TY2017) -0.039% EFFECTIVE 09/01/18, DOCKET NO. 2016-0328 | |
| 5/1/2021-3/31/2022 | SOLAR SAVER ADJUSTMENT | 0.0000 CENTS/KWH |
| 5/1/2021-7/31/2021 | RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC) | -0.0008 CENTS/KWH |
| 5/1/2021-7/31/2021 | RESIDENTIAL DSM ADJUSTMENT | -0.0233 CENTS/KWH |
| 6/1/2021-6/30/2021 | PURCHASED POWER ADJUSTMENT CLAUSE | 2.5442 CENTS/KWH |
| 6/1/2021-12/31/2021 | REVENUE BALANCING ACCOUNT RATE ADJUSTMENT | 1.1469 CENTS/KWH |
| 7/1/2021-7/31/2021 | PURCHASED POWER ADJUSTMENT CLAUSE | 2.5615 CENTS/KWH |
| 7/1/2021-12/31/2021 | GREEN INFRASTRUCTURE FEE | 1.19 DOLLARS/MONTH |
| 7/1/2021-6/30/2022 | RESID. PBF SURCHARGE ADJUSTMENT | 0.6478 CENTS/KWH |
| 8/1/2021-8/31/2021 | PURCHASED POWER ADJUSTMENT CLAUSE | 2.7556 CENTS/KWH |
| 8/1/2021-10/31/2021 | RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC) | -0.0020 CENTS/KWH |
| 8/1/2021-10/31/2021 | RESIDENTIAL DSM ADJUSTMENT | 0.2201 CENTS/KWH |
| 8/1/2021-7/31/2022 | RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION | 0.0158 CENTS/KWH |
| 9/1/2021-9/30/2021 | PURCHASED POWER ADJUSTMENT CLAUSE | 2.7433 CENTS/KWH |
| 10/1/2021-10/31/2021 | PURCHASED POWER ADJUSTMENT CLAUSE | 2.7430 CENTS/KWH |
| 11/1/2021-1/31/2022 | RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC) | -0.0094 CENTS/KWH |
| 11/1/2021-1/31/2022 | RESIDENTIAL DSM ADJUSTMENT | -0.0370 CENTS/KWH |
| 11/1/2021-11/30/2021 | PURCHASED POWER ADJUSTMENT CLAUSE | 2.2269 CENTS/KWH |
| 12/1/2021-12/31/2021 | PURCHASED POWER ADJUSTMENT CLAUSE | 2.1952 CENTS/KWH |
| 1/1/2022-1/31/2022 | PURCHASED POWER ADJUSTMENT CLAUSE | 2.1382 CENTS/KWH |
| 1/1/2022-6/30/2022 | GREEN INFRASTRUCTURE FEE | 1.25 DOLLARS/MONTH |
| 1/1/2022-5/31/2022 | REVENUE BALANCING ACCOUNT RATE ADJUSTMENT | 1.9505 CENTS/KWH |
| 2/1/2022-2/28/2022 | PURCHASED POWER ADJUSTMENT CLAUSE | 2.1172 CENTS/KWH |
| 2/1/2022-4/30/2022 | RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC) | -0.0089 CENTS/KWH |
| 2/1/2022-4/30/2022 | RESIDENTIAL DSM ADJUSTMENT | 0.1082 CENTS/KWH |
| 3/1/2022-3/31/2022 | PURCHASED POWER ADJUSTMENT CLAUSE | 1.9689 CENTS/KWH |
| 4/1/2022-4/30/2022 | PURCHASED POWER ADJUSTMENT CLAUSE | 2.1650 CENTS/KWH |
| 4/1/2022-4/30/2022 | SOLAR SAVER ADJUSTMENT | -0.0064 CENTS/KWH |
| 5/1/2022-7/31/2022 | RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC) | -0.0045 CENTS/KWH |
| 5/1/2022-7/31/2022 | RESIDENTIAL DSM ADJUSTMENT | -0.2047 CENTS/KWH |
| 5/1/2022-5/31/2022 | PURCHASED POWER ADJUSTMENT CLAUSE | 2.5226 CENTS/KWH |
| 5/1/2022 | SOLAR SAVER ADJUSTMENT | 0.0000 CENTS/KWH |
| 6/1/2022-6/30/2022 | PURCHASED POWER ADJUSTMENT CLAUSE | 2.5505 CENTS/KWH |
| 6/1/2022-12/31/2022 | REVENUE BALANCING ACCOUNT RATE ADJUSTMENT | 1.9085 CENTS/KWH |
| 7/1/2022-12/31/2022 | GREEN INFRASTRUCTURE FEE | 1.18 DOLLARS/MONTH |
| 7/1/2022-7/31/2022 | PURCHASED POWER ADJUSTMENT CLAUSE | 2.6139 CENTS/KWH |
| 7/1/2022-6/30/2023 | RESID. PBF SURCHARGE ADJUSTMENT | 0.6488 CENTS/KWH |
| 8/1/2022-8/31/2022 | PURCHASED POWER ADJUSTMENT CLAUSE | 2.8647 CENTS/KWH |
| 8/1/2022-10/31/2022 | RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC) | -0.0052 CENTS/KWH |
| 8/1/2022-10/31/2022 | RESIDENTIAL DSM ADJUSTMENT | 0.1567 CENTS/KWH |
| 8/1/2022-7/31/2023 | RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION | 0.0168 CENTS/KWH |
| 9/1/2022-9/30/2022 | PURCHASED POWER ADJUSTMENT CLAUSE | 1.2229 CENTS/KWH |
| 10/1/2022-10/31/2022 | PURCHASED POWER ADJUSTMENT CLAUSE | 1.2139 CENTS/KWH |
| 11/1/2022-11/30/2022 | PURCHASED POWER ADJUSTMENT CLAUSE | 0.8391 CENTS/KWH |
| 11/1/2022-1/31/2023 | RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC) | -0.0075 CENTS/KWH |
| 11/1/2022-1/31/2023 | RESIDENTIAL DSM ADJUSTMENT | -0.0375 CENTS/KWH |
| 12/1/2022-12/31/2022 | PURCHASED POWER ADJUSTMENT CLAUSE | 0.8385 CENTS/KWH |
| 1/1/2023-1/31/2023 | PURCHASED POWER ADJUSTMENT CLAUSE | 0.8495 CENTS/KWH |
| 1/1/2023-6/30/2023 | GREEN INFRASTRUCTURE FEE | 1.23 DOLLARS/MONTH |
| 1/1/2023-5/31/2023 | REVENUE BALANCING ACCOUNT RATE ADJUSTMENT | 2.2241 CENTS/KWH |
| 2/1/2023-4/30/2023 | RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC) | -0.0083 CENTS/KWH |
| 2/1/2023-4/30/2023 | RESIDENTIAL DSM ADJUSTMENT | 0.0921 CENTS/KWH |
| 2/1/2023-2/28/2023 | PURCHASED POWER ADJUSTMENT CLAUSE | 1.3539 CENTS/KWH |
| 3/1/2023-3/31/2023 | PURCHASED POWER ADJUSTMENT CLAUSE | 1.3695 CENTS/KWH |
| 4/1/2023-4/30/2023 | PURCHASED POWER ADJUSTMENT CLAUSE | 1.3647 CENTS/KWH |
| 5/1/2023-5/31/2023 | PURCHASED POWER ADJUSTMENT CLAUSE | 1.3768 CENTS/KWH |
| 5/1/2023-7/31/2023 | RESIDENTIAL DSM ADJUSTMENT | 0.1299 CENTS/KWH |
| 5/1/2023-7/31/2023 | RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC) | -0.0049 CENTS/KWH |
| 6/1/2023-6/30/2023 | PURCHASED POWER ADJUSTMENT CLAUSE | 1.3883 CENTS/KWH |
| 6/1/2023-12/31/2023 | REVENUE BALANCING ACCOUNT RATE ADJUSTMENT | 17.25% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA |
| 7/1/2023-7/31/2023 | PURCHASED POWER ADJUSTMENT CLAUSE | 1.4139 CENTS/KWH |
| 7/1/2023-12/31/2023 | GREEN INFRASTRUCTURE FEE | 1.18 DOLLARS/MONTH |
| 7/1/2023 | RESID. PBF SURCHARGE ADJUSTMENT | 0.7195 CENTS/KWH |
| 8/1/2023-10/31/2023 | RESIDENTIAL DSM ADJUSTMENT | 0.2551 CENTS/KWH |
| 8/1/2023-10/31/2023 | RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC) | -0.0055 CENTS/KWH |
| 8/1/2023-8/31/2023 | PURCHASED POWER ADJUSTMENT CLAUSE | 1.6938 CENTS/KWH |
| 8/1/2023 | RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION | 0.0163 CENTS/KWH |
| 9/1/2023-9/30/2023 | PURCHASED POWER ADJUSTMENT CLAUSE | 1.6966 CENTS/KWH |
| 10/1/2023-10/31/2023 | PURCHASED POWER ADJUSTMENT CLAUSE | 1.7000 CENTS/KWH |
| 11/1/2023-11/30/2023 | PURCHASED POWER ADJUSTMENT CLAUSE | 1.2157 CENTS/KWH |
| 11/1/2023-1/31/2024 | RESIDENTIAL DSM ADJUSTMENT | 0.2734 CENTS/KWH |
| 11/1/2023-1/31/2024 | RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC) | -0.0146 CENTS/KWH |
| 1/1/2024 | REVENUE BALANCING ACCOUNT RATE ADJUSTMENT | 21.09% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA |
| 1/1/2024 | GREEN INFRASTRUCTURE FEE | 1.21 DOLLARS/MONTH |
| 1/1/2024-1/31/2024 | PURCHASED POWER ADJUSTMENT CLAUSE | 1.6677 CENTS/KWH |
| 2/1/2024 | PURCHASED POWER ADJUSTMENT CLAUSE | 1.0645 CENTS/KWH |
| 2/1/2024 | RESIDENTIAL DSM ADJUSTMENT | 0.4195 CENTS/KWH |
| 2/1/2024 | RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC) | 0.0005 CENTS/KWH |

~ Surcharges currently in effect are in bold.

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

Hawaiian Electric Company, Inc. Residential Bill at 500 KWH/Month Consumption



Hawaiian Electric Company, Inc.
CALCULATIONS OF THE AVERAGE RESIDENTIAL CUSTOMER BILL

| | Rate | | Charge (\$) at 500 kWh | | |
|--|-----------------|----------|------------------------|----------|------------|
| | 1/1/2024 | 2/1/2024 | 1/1/2024 | 2/1/2024 | Difference |
| Base Rates | effective date: | 01/01/19 | 01/01/19 | | |
| Base Fuel/Energy Charge | ¢/kWh | - | - | 0.00 | 0.00 |
| Non-fuel Fuel Energy Charge | | | | | |
| First 350 kWh per month | ¢/kWh | 10.6812 | 10.6812 | 37.38 | 37.38 |
| Next 850 kWh per month | ¢/kWh | 11.8347 | 11.8347 | 17.75 | 17.75 |
| Customer Charge | \$ | 11.50 | 11.50 | 11.50 | 11.50 |
| Total Base Charges | | | | 66.63 | 66.63 |
| Purchase Power Adjustment | ¢/kWh | 1.6677 | 1.0645 | 8.34 | 5.32 |
| RBA Rate Adjustment | % except ECRC | 21.09% | 21.09% | 17.12 | 16.65 |
| DSM Adjustment | ¢/kWh | 0.2734 | 0.4195 | 1.37 | 2.10 |
| Demand Response Adjustment Clause | ¢/kWh | -0.0146 | 0.0005 | -0.07 | 0.00 |
| Interim Rate Increase (TY 2017) | % on base | 0.000% | 0.000% | 0.00 | 0.00 |
| Refund of 2011 Interim | % on base | 0.000% | 0.000% | 0.00 | 0.00 |
| PBF Surcharge | ¢/kWh | 0.7195 | 0.7195 | 3.60 | 3.60 |
| Renewable Energy Infrastructure Cost Recovery Provision | ¢/kWh | 0.0163 | 0.0163 | 0.08 | 0.08 |
| SolarSaver Adjustment | ¢/kWh | 0.0000 | 0.0000 | 0.00 | 0.00 |
| Energy Cost Recovery | ¢/kWh | 23.134 | 23.122 | 115.67 | 115.61 |
| Green Infrastructure Fee | \$ | 1.21 | 1.21 | 1.21 | 1.21 |
| Avg Residential Bill at 500 kWh | | | | 213.95 | 211.20 |

Increase / (Decrease -) -2.75
% Change -1.28%

| | Rate | | Charge (\$) at 600 kWh | | |
|--|-----------------|----------|------------------------|----------|------------|
| | 1/1/2024 | 2/1/2024 | 1/1/2024 | 2/1/2024 | Difference |
| Base Rates | effective date: | 01/01/19 | 01/01/19 | | |
| Base Fuel/Energy Charge | ¢/kWh | - | - | 0.00 | 0.00 |
| Non-fuel Fuel Energy Charge | | | | | |
| First 350 kWh per month | ¢/kWh | 10.6812 | 10.6812 | 37.38 | 37.38 |
| Next 850 kWh per month | ¢/kWh | 11.8347 | 11.8347 | 29.59 | 29.59 |
| Customer Charge | \$ | 11.50 | 11.50 | 11.50 | 11.50 |
| Total Base Charges | | | | 78.47 | 78.47 |
| Purchase Power Adjustment | ¢/kWh | 1.6677 | 1.0645 | 10.01 | 6.39 |
| RBA Rate Adjustment | % except ECRC | 21.09% | 21.09% | 20.17 | 19.62 |
| DSM Adjustment | ¢/kWh | 0.2734 | 0.4195 | 1.64 | 2.52 |
| Demand Response Adjustment Clause | ¢/kWh | -0.0146 | 0.0005 | -0.09 | 0.00 |
| Interim Rate Increase (TY 2017) | % on base | 0.000% | 0.000% | 0.00 | 0.00 |
| Refund of 2011 Interim | % on base | 0.000% | 0.000% | 0.00 | 0.00 |
| PBF Surcharge | ¢/kWh | 0.7195 | 0.7195 | 4.32 | 4.32 |
| Renewable Energy Infrastructure Cost Recovery Provision | ¢/kWh | 0.0163 | 0.0163 | 0.10 | 0.10 |
| SolarSaver Adjustment | ¢/kWh | 0.0000 | 0.0000 | 0.00 | 0.00 |
| Energy Cost Recovery | ¢/kWh | 23.134 | 23.122 | 138.80 | 138.73 |
| Green Infrastructure Fee | \$ | 1.21 | 1.21 | 1.21 | 1.21 |
| Avg Residential Bill at 600 kWh | | | | 254.63 | 251.36 |

Increase / (Decrease -) -3.28
% Change -1.29%

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.

Hawaiian Electric Company Annual ECRC Adjustment, Based on Recorded Statistics for : 2023

| | LSFO | Notes |
|--|----------------------|----------------|
| 1 Target Heat Rate, End of 2023 | 0.011142 | MBTU/kWh Sales |
| 2 | | |
| 3 Fuel consumed during 2023 | 41,364,832 | MBTU |
| 4 Allocated Sales during 2023 | <u>3,616,197,894</u> | kWh |
| 5 2023 Sales Heat Rate, Recorded | 0.011439 | MBTU/kWh Sales |
| 6 | | |
| 7 Difference: 2023 Recorded less Start of Year | 0.000297 | MBTU/kWh Sales |
| 8 Adjustment: One-half the difference, downward only | 0.000000 | MBTU/kWh Sales |
| 9 | | |
| 10 Target Heat Rate, Start of 2024 | 0.011142 | MBTU/kWh Sales |

From: noreply@salesforce.com on behalf of PUC CDMS <hpuc@notify.hawaii.gov>
Sent: Monday, January 29, 2024 2:21 PM
To: Oya, Tyler
Subject: Hawaii PUC CDMS eSERVICES - E-Filing F-300340 FILED Confirmation

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E-Filing Filed Confirmation

Aloha Tyler Oya,

Your electronic filing to the Hawaii Public Utilities Commission has been **FILED**. You will receive an email when the filing is public.

Please note that filings submitted after 4:30 p.m. Hawaii Standard Time will be deemed "FILED" the next business day. The mere fact of filing shall not waive any failure to comply with Hawaii Administrative Rules Chapter 6-61, Rules of Practice and Procedure Before the Public Utilities Commission, or any other application requirements.

E-Filing Confirmation Number: F-300340
Account: Hawaiian Electric Company, Inc.
Date and Time Submitted: 1/29/2024, 2:21 PM
Case or Docket Reference Number:
Case or Docket Number (if applicable): Pending
Filing Category/Type: Reports / Energy Cost Adjustment Factors

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