



May 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 June 2024

Hawaiian Electric Company, Inc.'s ("Hawaiian Electric" or "Company") June 2024 Energy Cost Recovery Factor is 21.372 cents per kilowatt-hour ("kWh"), a decrease of 0.437 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will pay \$210.15, a decrease of \$1.51 compared to rates effective May 1, 2024. The decrease in the residential typical bill is due to a decrease in the Energy Cost Recovery Factor (-\$2.19), which is partially offset by an increase in the Purchase Power Adjustment Clause rate (+\$0.04) and an increase in the impact of the RBA rate adjustment (+\$0.64).

The June 2024 ECRC rates applicable to customers on Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -1.3493 cents/kWh in the Daytime 9 a.m to 5 p.m. period, -2.6986 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -4.0479 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 25.72 cents per million BTU to 1,873.36 cents per million BTU. The composite cost of minor energy decreased 0.402 cents per kWh to 11.310 cents per kWh. The composite cost of purchased energy decreased 0.791 cents per kWh to 15.155 cents per kWh.

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 June 1, 2024.

Very truly yours,

/s/ Dean K. Matsuura

Dean K. Matsuura  
Director, Regulatory Rate Proceedings

Attachments  
cc: Division of Consumer Advocacy

**Hawaiian Electric Company, Inc.**  
**ENERGY COST RECOVERY FACTOR**

|  | <u>Effective Dates</u> |                 | <u>Change</u> |
|--|------------------------|-----------------|---------------|
|  | <u>05/01/24</u>        | <u>06/01/24</u> |               |
| Composite Cost Of Major Energy, ¢/mmbtu              | 1,899.08               | 1,873.36        | (25.72)       |
| Composite Cost Of Minor Energy, ¢/kwh                | 11.712                 | 11.310          | (0.402)       |
| Composite Cost Of Purchased Energy, ¢/kWh            | 15.946                 | 15.155          | (0.791)       |
| <br><u>Residential, Schedule "R"</u>                 |                        |                 |               |
| Energy Cost Recovery, ¢/kWh                          | 21.809                 | 21.372          | (0.437)       |
| <br><u>Others, Schedules "G,J,DS,P,F"</u>            |                        |                 |               |
| Energy Cost Recovery, ¢/kWh                          | 21.809                 | 21.372          | (0.437)       |
| <br><u>Residential Customer with:</u>                |                        |                 |               |
| 500 kWh Consumption, \$/bill                         | 211.66                 | 210.15          | (1.51)        |
| 600 kWh Consumption, \$/bill                         | 251.90                 | 250.08          | (1.82)        |
| <br><u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u> |                        |                 |               |
| Daytime (9a-5p) Energy Cost Recovery, ¢/kWh          | (1.1179)               | (1.3493)        | (0.2314)      |
| Overnight (9p-9a) Energy Cost Recovery, ¢/kWh        | (2.2358)               | (2.6986)        | (0.4628)      |
| Evening Peak (5p-9p) Energy Cost Recovery, ¢/kWh     | (3.3537)               | (4.0479)        | (0.6942)      |
| Supercedes Sheet Effective:                          | May 1, 2024            |                 |               |

Hawaiian Electric Company, Inc.  
ENERGY COST RECOVERY FILING

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

|      |                   |                |
|------|-------------------|----------------|
| Line |                   |                |
| 1    | Effective Date    | - June 1, 2024 |
| 2    | Supersedes Factor | - May 1, 2024  |

GENERATION COMPONENT

| MAJOR ENERGY COMPONENT                          |   |                      |          | MINOR ENERGY COMPONENT                                 |                    |                            |                             |
|---|---|----------------------|----------|--|--------------------|----------------------------|-----------------------------|
|   |   |                      |          | Fuel Type  | Gen Cost<br>\$/KWH | Percent of<br>Minor Energy | Weighted Gen<br>Cost \$/KWH |
| 3   | Honolulu  |                      | 0.00     | 32a Airport DG   | 28.04              | 0.68%                      | 0.1903                      |
| 4   | Kahe  |                      | 1,873.36 | 32b CIP-Biodiesel                                      | 0.00               | 0.00%                      | 0.0000                      |
| 5   | Waiau-Steam   |                      | 1,873.36 | 32c CT-1 (CIP) ULSD                                    | 0.00               | 0.00%                      | 0.0000                      |
| 6   | (Future Use)  |                      | 0.00     | 32d SGS - Biodiesel                                    | 23.25              | 27.86%                     | 6.4771                      |
| 7   | (Future Use)  |                      | 0.00     | 32e SGS - ULSD   | 22.22              | 14.85%                     | 3.2994                      |
| 8   | (Future Use)  |                      | 0.00     | 32f Waiau-Diesel                                       | 33.44              | 4.02%                      | 1.3430                      |
| 9   | Other   |                      | 0.00     | 32g West Loch PV                                       | 0.00               | 52.60%                     | 0.0000                      |
| BTU MIX, %                                      |   |                      |          | 32h COMPOSITE COST OF MINOR ENERGY, \$/kWh             |                    |                            |                             |
| 10  | Honolulu  |                      | 0.00     | 33 % Input to System kWh Mix                           |                    |                            | 11.310                      |
| 11  | Kahe  |                      | 69.89    |  |                    |                            | 1.48                        |
| 12  | Waiau-Steam   |                      | 30.11    | 34 WTD COMP MINOR ENERGY COST, \$/kWh (Lines 32h x 33) |                    |                            | 0.16738                     |
| 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) |                    |                            | 0.17558                     |
| 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                         |                      | 1,873.36 | 39 WTD BASE MINOR ENERGY COST, \$/kWh (Line 37 x 38)   |                    |                            | 0.00000                     |
| 18  | % Input to system kWh Mix   |                      | 53.77    | 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)                       |                    |                            | 0.175582                    |
| 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)          |                    |                            | 0.19270                     |
| 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)               |                      | 11.22340 |  |                    |                            |                             |
| 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)   |                      | 11.22340 |  |                    |                            |                             |
| 30  | Revenue Tax Adjustment (1 / (1-0.08885))                                    |                      | 1.097514 |  |                    |                            |                             |
| 31  | MAJOR ENERGY GENERATION FACTOR, \$/KWH (Line 29 x 30)                       |                      | 12.31784 |  |                    |                            |                             |

| SUMMARY OF TOTAL GENERATION FACTOR, \$/kWh         |   |          |
|--|---|----------|
| 45 MAJOR ENERGY (line 31)                          |   | 12.31784 |
| 46 MINOR ENERGY (line 44)                          | - | 0.19270  |
| 47 TOTAL GENERATION FACTOR, \$/KWH (lines 45 + 46) | - | 12.51054 |

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

|      |                   |               |
|------|-------------------|---------------|
| Line | Effective Date    |               |
| 1    | - June 1, 2024    |               |
| 2    | Supercedes Factor | - May 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   | 19.597   |
| 49   | PAR Hawaii - Off Peak  | 20.909   |
| 50   | IES Downstream   | 0.000  |
| 51   | Kalaeloa   | 16.668   |
| 52   | Unused   |  |
| 53   |  |  |
|      | PURCHASED ENERGY PRICE - RENEWABLE - ¢/KWH   |  |
| 54   | HRRV - On Peak   | 20.98  |
| 55   | HRRV - Off Peak  | 20.38  |
| 56   | HRRV - On Peak (excess)  | 13.36  |
| 57   | HRRV - Off Peak (excess)   | 8.02   |
| 58   | Kawaihoa Wind  | 24.13  |
| 59   | Kahuku Wind  | 22.63  |
| 60   | Waianae Solar PV   | 14.50  |
| 61   | As Available I   | 24.37  |
| 62   | FIT  | 23.75  |
| 63   | CBRE PV  | 15.00  |
| 64   | Kawaihoa PV  | 12.73  |
| 65   | Lanikuhana PV  | 13.05  |
| 66   | Waipio PV  | 12.18  |
| 67   | Na Pua Makani Wind   | 14.35  |
| 67.1 | Mililani I Solar   | 0.00   |
| 67.2 | Waiawa Solar   | 0.00   |
| 67.3 | West Oahu Solar  | 0.00   |
| 67.4 | Kupono Solar   | 0.00   |
| 67.5 | Unused   | 0.00   |
| 67.6 | Unused   | 0.00   |
|      | PURCHASED ENERGY KWH MIX - FOSSIL - %  |  |
| 68   | PAR Hawaii - On Peak   | 0.21   |
| 69   | PAR Hawaii - Off Peak  | 0.15   |
| 70   | IES Downstream   | 0.04   |
| 71   | Kalaeloa   | 50.14  |
| 72   | Unused   |  |
| 73   |  |  |
| 73a  | Subtotal Fossil %  | 50.54  |
|      | PURCHASED ENERGY KWH MIX - RENEWABLE - %   |  |
| 74   | HRRV - On Peak   | 7.40   |
| 75   | HRRV - Off Peak  | 3.08   |
| 76   | HRRV - On Peak (excess)  | 0.00   |
| 77   | HRRV - Off Peak (excess)   | 2.33   |
| 78   | Kawaihoa Wind  | 3.94   |
| 79   | Kahuku Wind  | 2.34   |
| 80   | Waianae Solar PV   | 2.49   |
| 81   | As Available I   | 0.79   |
| 82   | FIT  | 2.81   |
| 83   | CBRE PV  | 0.17   |
| 84   | Kawaihoa PV  | 4.15   |
| 85   | Lanikuhana PV  | 1.25   |
| 86   | Waipio PV  | 3.73   |
| 87   | Na Pua Makani Wind   | 3.40   |
| 87.1 | Mililani I Solar   | 3.82   |
| 87.2 | Waiawa Solar   | 3.45   |
| 87.3 | West Oahu Solar  | 1.10   |
| 87.4 | Kupono Solar   | 3.22   |
| 87.5 | Unused   | 0.00   |
| 87.6 | Unused   | 0.00   |
| 87a  | Subtotal Renewable %   | 49.46  |
| 87b  | Total Purchased Energy %   | 100.00   |
| 87c  | Composite Cost of Purchased Energy, Fossil   | 16.68  |
| 87d  | Composite Cost of Purchased Energy, Renewable  | 13.60  |
| 88   | COMPOSITE COST OF PURCHASED ENERGY, ¢/KWH  | 15.155   |
| 89   | % Input to System kWh Mix  | 44.75  |
| 90   | WTD CMP PURCH ENRGY COST, ¢/KWH (lines 88 x 89)  | 6.78188  |
| 91   | 2017 TY Loss Factor  | 1.0490   |
| 92   | WTD CMP PURCH ENRGY COST, ¢/KWH (lines 90 x 91)  | 7.11417  |
| 93   | BASE PURCHASED ENERGY COMPOSITE COST, ¢/KWH  | 0.000  |
| 94   | Base % Input to System kWh Mix   | 0.0000   |
| 95   | WEIGHTED BASE PURCHASED ENERGY COST, ¢/KWH SALES (lines 93 x 94)                       | 0.00000  |
| 96   | 2017 TY Loss Factor  | 1.049  |
| 97   | WTD CMP PURCH ENRGY COST, ¢/KWH sales (lines 95 x 96)                                  | 0.00000  |
| 98   | Cost Less Base (Line 92 - 97)  | 7.11417  |
| 99   | Revenue Tax Adjustment (1 / (1-0.08885))   | 1.097514   |
| 100  | PURCHASED ENERGY FACTOR, ¢/KWH (lines 98 x 99)   | 7.80790  |
|      |  |  |
| 101  | Baseline LSFO  |  |
| 102  | LSFO \$, baseline month  | \$71,623,697   |
| 103  | LSFO mmbtu, baseline   | 3,579,080  |
|      |  | 2001.18  |
|      | Baseline Diesel  |  |
| 104  | Diesel \$, baseline month  | \$12,781,955   |
| 105  | Diesel mmbtu, baseline   | 575,846  |
| 106  | Baseline Diesel, c/mmbtu   | 2,219.68   |
|      | Month LSFO   |  |
| 107  | LSFO mmbtu, budget   | 3,203,302  |
| 108  | LSFO Cost, ¢/mmbtu   | 1,873.36   |
| 109  | LSFO ECRC Fossil Cost  | \$60,009,386   |
| 110  | LSFO Base ECRC Recovery Target   | \$64,103,719   |
| 111  | LSFO differential  | -\$4,094,333   |
|      | Month Diesel   |  |
| 112  | Diesel mmbtu, budget   | 16,861   |
| 113  | Diesel Cost, ¢/mmbtu   | 2,437.07   |
| 114  | Diesel ECRC Fossil Cost  | \$410,916  |
| 115  | Diesel Base ECRC Recovery Target   | \$374,262  |
| 116  | Diesel differential  | \$36,654   |
| 117  | Total Fossil   | -\$4,057,679   |
| 118  | 2% of above  | -\$81,154  |
| 118A | Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year                      | -\$259,567   |
| 118B | Maximum Annual Cap (bi-directional)  | \$2,500,000  |
| 118C | Applicable Monthly Fossil Fuel Cost Risk Sharing                                       | -\$81,154  |
| 118D | Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month                      | -\$340,720   |
| 119  | Fossil Cost Risk Sharing before taxes  | -\$81,154  |
| 120  | Revenue Tax Adjustment   | 1.097514   |
| 121  | Fossil Cost Risk Sharing w/revenue tax   | -\$89,067  |
| 122  | Forecasted Month MWh Sales   | 528,112  |
| 123  | Fossil Fuel Cost Risk Sharing Component, ¢/kWh   | 0.0169   |
|      | Derivation of Non-Adjustable Component:  |  |
| 80A  | Fuel Handling Exp, \$000   | \$7,604.5  |
|      | Final Settlement, HECO-603, p1   |  |
| 80B  | Revenue Tax Adjustment   | 1.097514   |
| 80C  | Non-Adj Revenues, \$000  | \$8,346.0  |
| 80D  | 2017 TY Sales, MWh   | 6,860,200  |
|      | HECO-301, p1   |  |
| 80E  | Non-Adj Revenues, ¢/kWh  | 0.12531  |
|      | Line SYSTEM COMPOSITE  |  |
| 124  | GEN AND PURCHASED ENERGY FACTOR, ¢/kWh (lines 47 + 100)                                | 20.3184  |
| 125  | (Future Use) Adjustment, ¢/kWh   | 0.0000   |
| 126  | ECR Reconciliation Adjustment  | 0.9110   |
| 127  | Non-Adjustable Component (line 80E)  | 0.1253   |
| 128  | Fossil Fuel Cost Risk Sharing Component (line 123)                                     | 0.0169   |
| 129  | Monthly Energy Cost Recovery Factor (lines 124 + 125 + 126 + 127 + 128)                | 21.372   |
| 130  | Baseline ECRC Component  | 23.920   |
| 131  | Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 129 - Line 130) | (2.548)  |
| 132  | Daytime System Load  | 31.983%  |
| 133  | Overnight System Load  | 47.197%  |
| 134  | Evening Peak System Load   | 20.820%  |
| 135  | Daytime Time-of-Use Monthly Energy Cost Recovery Factor                                | (1.3493)   |
| 136  | Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 135 x 2)               | (2.6986)   |
| 137  | Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 135 x 3)            | (4.0479)   |
| 138  | Composite (Line 132 x Line 135 + Line 133 x Line 136 + Line 134 x Line 137)            | (2.548)  |

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

|  | <u>Honolulu</u> | <u>Kahe</u> | <u>Waiau</u> |
|--|-----------------|-------------|--------------|
| Average Low Sulfur Fuel Oil, ¢/Mbtu                | 1,872.06        | 1,872.06    | 1,872.06     |
| Fuel Additive, ¢/Mbtu                              | -               | 1.30        | 1.30         |
| Honolulu Trucking Cost, ¢/Mbtu                     | -               | -           | -            |
| Low Sulfur Fuel Oil Prices Used For Filing, ¢/Mbtu | 1,872.06        | 1,873.36    | 1,873.36     |

|   | <u>Waiau</u> | <u>CIP Biodiesel</u> | <u>CIP Diesel</u> |
|---|--------------|----------------------|-------------------|
| Average Diesel / Biodiesel Oil, ¢/Mbtu                | 2,079.61     | -                    | 2,151.18          |
| Thruput Charges, ¢/Mbtu                               | -            | -                    | 0                 |
| Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu | 2,079.61     | -                    | 2,151.18          |

|   | <u>SGS ULSD</u> | <u>SGS Biodiesel</u> |
|---|-----------------|----------------------|
| Average Diesel / Biodiesel Oil, ¢/Mbtu                | 2,643.05        | 2,755.48             |
| Thruput Charges, ¢/Mbtu                               | -               | -                    |
| Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu | 2,643.05        | 2,755.48             |

|  | <u>Honolulu</u> | <u>Kahe</u> | <u>Waiau</u> |
|--|-----------------|-------------|--------------|
| Average Low Sulfur Fuel Oil, \$/bbl                | 117.25          | 117.25      | 117.25       |
| Fuel Additive, \$/bbl                              | -               | 0.08        | 0.08         |
| Honolulu Trucking Cost, \$/bbl                     | -               | -           | -            |
| Low Sulfur Fuel Oil Prices Used For Filing, \$/bbl | 117.25          | 117.34      | 117.34       |

|   | <u>Waiau</u> | <u>CIP Biodiesel</u> | <u>CIP Diesel</u> |
|---|--------------|----------------------|-------------------|
| Average Diesel / Biodiesel Oil, \$/bbl                | 120.87       | -                    | 122.15            |
| Thruput Charges, ¢/Mbtu                               | -            | -                    | -                 |
| Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl | 120.87       | -                    | 122.15            |

|   | <u>SGS ULSD</u> | <u>SGS Biodiesel</u> |
|---|-----------------|----------------------|
| Average Diesel / Biodiesel Oil, \$/bbl                | 165.42          | 144.41               |
| Thruput Charges, ¢/Mbtu                               | -               | -                    |
| Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl | 165.42          | 144.41               |

|   |        |
|---|--------|
| Distributed Generation Fuel Prices Used for Filing, ¢/kWh | 28.040 |
|---|--------|

**FOAC June 1, 2024**

| <b><u>LSFO</u></b>            | <b>BARRELS</b> | <b>MBTU</b> | <b>AMOUNT</b> | <b>AVE \$/MBTU</b> |
|-------------------------------|----------------|-------------|---------------|--------------------|
| Per FOAC run                  | 954,106        | 5,975,951   | 111,873,435   | 18.720607          |
| Additional                    | -              | -           | -             | -                  |
| Forecast Amt                  | 954,106        | 5,975,951   | 111,873,435   | 18.720607          |
|                               | -              | 6.20        | -             | ADD'L BBL          |
|                               | 5,975,951      | 954,106     | 6.2634        | MBTU / BBL         |
|                               | 111,873,435    | 954,106     | 117.25        | DOLLARS / BBL      |
| <b><u>WAI AU DIESEL</u></b>   | 34,602         | 201,114     | 4,182,385     | 20.796121          |
|                               | 4,182,385      | 34,602      | 120.87        | DOLLARS / BBL      |
| <b><u>CIP BIODIESEL</u></b>   | -              | -           | -             | -                  |
|                               | -              | -           | -             | DOLLARS / BBL      |
| <b><u>CIP DIESEL</u></b>      | 39,843         | 226,246     | 4,866,949     | 21.511785          |
|                               | 4,866,949      | 39,843      | 122.15        | DOLLARS / BBL      |
| <b><u>SGS ULSD</u></b>        | 249            | 1,559       | 41,205        | 26.430463          |
|                               | 41,204.58      | 249         | 165.42        | DOLLARS / BBL      |
| <b><u>SGS BIODIESEL</u></b>   | 9,642          | 50,534      | 1,392,442     | 27.55479599        |
|                               | 1,392,442      | 9,642       | 144.41        | DOLLARS / BBL      |
| <b>FUEL ADDITIVE</b>          |                |             |               | 0.013019           |
| Additional                    |                |             |               |                    |
| Forecast Amt                  | -              | -           |               | 0.013019           |
| \$ / BBL =                    | -              | -           | 0.08          | DOLLARS / BBL      |
| <b>HONOLULU TRUCKING COST</b> |                |             |               |                    |
| 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<br/>Biodiesel</u> | <u>Schofield<br/>Biodiesel</u> | <u>Schofield<br/>ULSD</u> |    |               |  |
|-------------------------|----|---------------------------------|--------------------------------|---------------------------|----|---------------|--|
| (A)                     | \$ | 27.46                           | \$                             | 27.55                     | \$ | 26.43         | Estimated Distributed Generation Fuel Cost (\$/MBTU) |
| (B)                     |    | 588                             |                                | 19,958                    |    | 10,598        | Estimated MBTU Consumption                           |
| (B1)                    |    | 112                             |                                | 3,803                     |    | 1,850         | Estimated fuel consumption barrels                   |
| (C) = (A) x (B)         |    | \$16,148                        |                                | \$549,927                 |    | \$280,104     | Estimated Distributed Generation Fuel Cost (\$)      |
| (D)                     |    | 57,600                          |                                | 2,364,803                 |    | 1,260,461     | Estimated Distributed Generation kWh                 |
| (E) = ((C) ÷ (D)) x 100 |    | <u>28.040</u>                   |                                | <u>23.250</u>             |    | <u>22.220</u> | ¢/kWh  |

**Hawaiian Electric Company, Inc.**  
**ECA RECONCILIATION ADJUSTMENT**  
**June 2024**

|    |   |    |                     |
|----|---|----|---------------------|
| 1. | Amount to be collected                                    | \$ | 13,153,100          |
| 2. | Monthly Amount (Line 1 x 1/3)                             | \$ | 4,384,367           |
| 3. | Revenue Tax Divisor                                       |    | 0.91115             |
| 4. | Total (Line 2 / Line 3)                                   | \$ | 4,811,904           |
| 5. | Estimated MWh Sales (June 2024)                           |    | 528,112             |
| 6. | ECA Reconciliation Adjustment,<br>¢/kWh (Line 4 ÷ Line 5) |    | <u><u>0.911</u></u> |



**HAWAIIAN ELECTRIC COMPANY, INC.**  
**2024 Cumulative Reconciliation Balance**

| <u>Month</u> | (1)<br><u>YTD FOA Reconciliation</u> | <u>Qtr</u> | (2)<br><u>FOA Rec 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> |
|--------------|--------------------------------------|------------|--------------------------------|-------------------------------------|------------------------------|------------------------------|--|
| 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                    | 1,245,045                    | (92,695)                                   |
| February     | (17,560,100)                         | (4)        | (47,513)                       | (17,512,587)                        | 5,853,367                    | 5,658,172                    | (11,947,110)                               |
| March        |                                      |            |                                |                                     | 5,853,367                    | 5,529,791                    | (6,417,319)                                |
| April        |                                      |            |                                |                                     | 5,853,367                    | 5,441,672                    | (975,647)                                  |
| May          | (13,153,100)                         | (1)        | (563,959)                      | (12,589,141)                        | 4,384,367                    |                              |  |
| June         |                                      |            |                                |                                     | 4,384,367                    |                              |  |

**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<br>FACTOR<br>CENTS / KWH    |  | RESIDENTIAL BILL (\$) |                  |
|-----------------------|---|--|-----------------------|------------------|
|                       | <u>RESIDENTIAL &amp;<br/>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           |
| March 1, 2024         | 22.637                                  |  | 208.96                | 248.65           |
| April 1, 2024         | 22.446                                  |  | 209.19                | 248.94           |
| May 1, 2024           | 21.809                                  |  | 211.66                | 251.90           |
| June 1, 2024          | 21.372                                  |  | 210.15                | 250.08           |

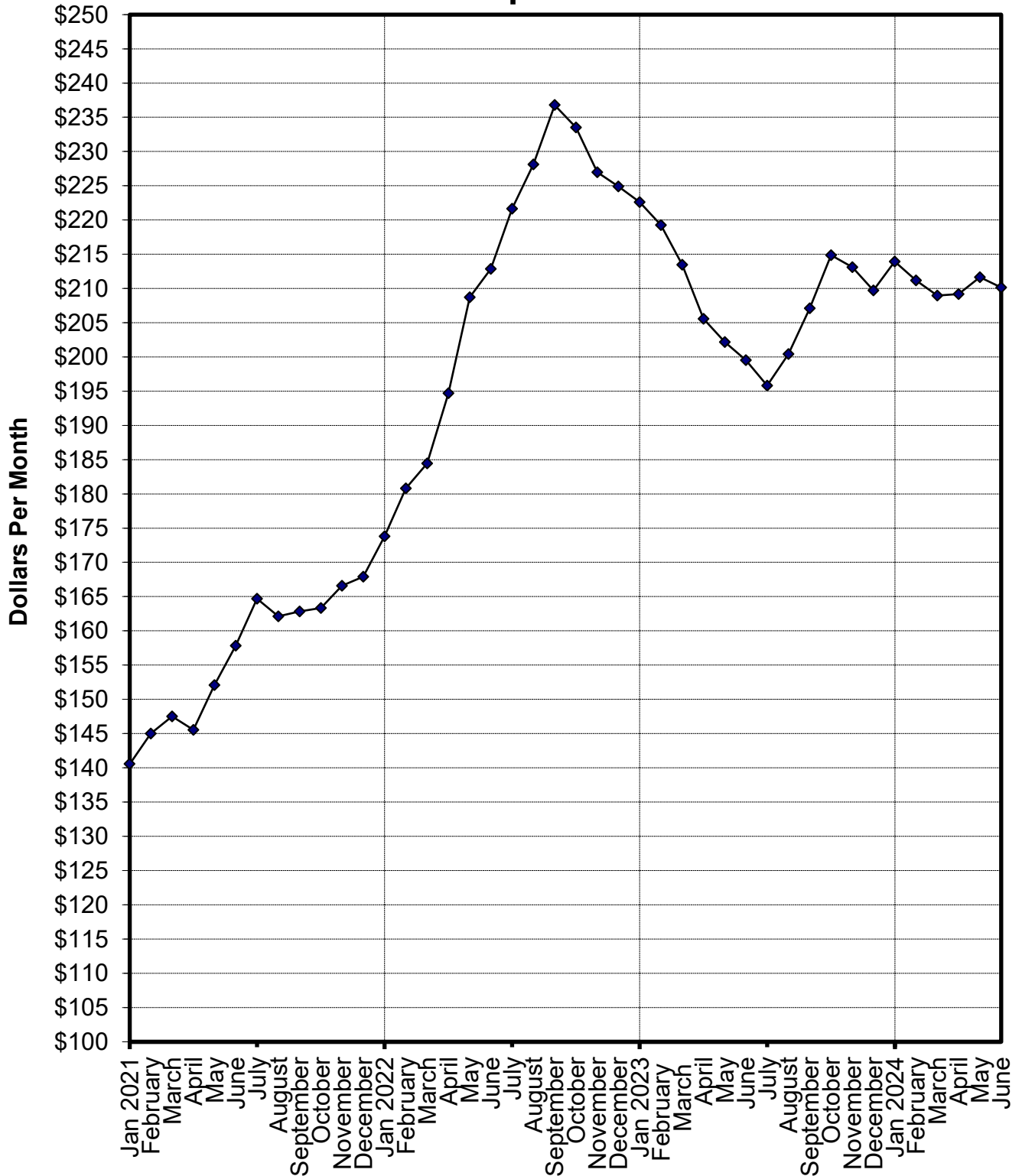
**Hawaiian Electric Company, Inc.**  
**RESIDENTIAL SURCHARGE DATA**

| EFFECTIVE DATE       | DESCRIPTION OF SURCHARGE   | RATE   |
|----------------------|--|--|
| <b>9/1/2018</b>      | <b>FINAL RATE INCREASE (TY2017) -0.039% EFFECTIVE 09/01/18, DOCKET NO. 2016-0328</b> |  |
| 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   |
| <b>5/1/2022</b>      | <b>SOLAR SAVER ADJUSTMENT</b>  | <b>0.0000 CENTS/KWH</b>  |
| 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   |
| <b>7/1/2023</b>      | <b>RESID. PBF SURCHARGE ADJUSTMENT</b>   | <b>0.7195 CENTS/KWH</b>  |
| 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   |
| <b>8/1/2023</b>      | <b>RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION</b>                       | <b>0.0163 CENTS/KWH</b>  |
| 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  |
| 1/1/2024-5/31/2024   | REVENUE BALANCING ACCOUNT RATE ADJUSTMENT  | 21.09% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA        |
| <b>1/1/2024</b>      | <b>GREEN INFRASTRUCTURE FEE</b>  | <b>1.21 DOLLARS/MONTH</b>  |
| 1/1/2024-1/31/2024   | PURCHASED POWER ADJUSTMENT CLAUSE  | 1.6677 CENTS/KWH   |
| 2/1/2024-2/29/2024   | PURCHASED POWER ADJUSTMENT CLAUSE  | 1.0645 CENTS/KWH   |
| 2/1/2024-4/30/2024   | RESIDENTIAL DSM ADJUSTMENT   | 0.4195 CENTS/KWH   |
| 2/1/2024-4/30/2024   | RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)                                 | 0.0005 CENTS/KWH   |
| 3/1/2024-3/31/2024   | PURCHASED POWER ADJUSTMENT CLAUSE  | 1.0934 CENTS/KWH   |
| 4/1/2024-4/30/2024   | PURCHASED POWER ADJUSTMENT CLAUSE  | 1.2892 CENTS/KWH   |
| <b>5/1/2024</b>      | <b>RESIDENTIAL DSM ADJUSTMENT</b>  | <b>0.5092 CENTS/KWH</b>  |
| <b>5/1/2024</b>      | <b>RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)</b>                          | <b>-0.0054 CENTS/KWH</b>   |
| 5/1/2024-5/31/2024   | PURCHASED POWER ADJUSTMENT CLAUSE  | 2.1393 CENTS/KWH   |
| <b>6/1/2024</b>      | <b>PURCHASED POWER ADJUSTMENT CLAUSE</b>   | <b>2.1479 CENTS/KWH</b>  |
| <b>6/1/2024</b>      | <b>REVENUE BALANCING ACCOUNT RATE ADJUSTMENT</b>                                     | <b>21.83% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA</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.

## 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 |          |            |
|---|-----------------|----------|------------------------|----------|------------|
|   | 5/1/2024        | 6/1/2024 | 5/1/2024               | 6/1/2024 | Difference |
| <b>Base Rates</b>                           | effective date: | 01/01/19 | 01/01/19               |          |            |
| Base Fuel/Energy Charge                     | ¢/kWh           | -        | -                      | 0.00     | 0.00       |
| Non-fuel Fuel Energy Charge                 |                 |          |                        |          |            |
| First 350 kWhr per month                    | ¢/kWh           | 10.6812  | 10.6812                | 37.38    | 37.38      |
| Next 850 kWhr per month                     | ¢/kWh           | 11.8347  | 11.8347                | 17.75    | 17.75      |
| Customer Charge                             | \$              | 11.50    | 11.50                  | 11.50    | 11.50      |
| <b>Total Base Charges</b>                   |                 |          |                        | 66.63    | 66.63      |
| <b>Purchase Power Adjustment</b>            | ¢/kWh           | 2.1393   | 2.1479                 | 10.70    | 10.74      |
| <b>RBA Rate Adjustment</b>                  | % except ECRC   | 21.09%   | 21.83%                 | 17.87    | 18.51      |
| <b>DSM Adjustment</b>                       | ¢/kWh           | 0.5092   | 0.5092                 | 2.55     | 2.55       |
| <b>Demand Response Adjustment Clause</b>    | ¢/kWh           | -0.0054  | -0.0054                | -0.03    | -0.03      |
| <b>Interim Rate Increase (TY 2017)</b>      | % on base       | 0.000%   | 0.000%                 | 0.00     | 0.00       |
| <b>Refund of 2011 Interim</b>               | % on base       | 0.000%   | 0.000%                 | 0.00     | 0.00       |
| <b>PBF Surcharge</b>                        | ¢/kWh           | 0.7195   | 0.7195                 | 3.60     | 3.60       |
| <b>Renewable Energy Infrastructure Cost</b> |                 |          |                        |          |            |
| <b>Recovery Provision</b>                   | ¢/kWh           | 0.0163   | 0.0163                 | 0.08     | 0.08       |
| <b>SolarSaver Adjustment</b>                | ¢/kWh           | 0.0000   | 0.0000                 | 0.00     | 0.00       |
| <b>Energy Cost Recovery</b>                 | ¢/kWh           | 21.809   | 21.372                 | 109.05   | 106.86     |
| <b>Green Infrastructure Fee</b>             | \$              | 1.21     | 1.21                   | 1.21     | 1.21       |
| <b>Avg Residential Bill at 500 kWh</b>      |                 |          |                        | 211.66   | 210.15     |

Increase / (Decrease -) -1.51  
% Change -0.72%

|   | Rate            |          | Charge (\$) at 600 kWh |          |            |
|---|-----------------|----------|------------------------|----------|------------|
|   | 5/1/2024        | 6/1/2024 | 5/1/2024               | 6/1/2024 | Difference |
| <b>Base Rates</b>                           | effective date: | 01/01/19 | 01/01/19               |          |            |
| Base Fuel/Energy Charge                     | ¢/kWh           | -        | -                      | 0.00     | 0.00       |
| Non-fuel Fuel Energy Charge                 |                 |          |                        |          |            |
| First 350 kWhr per month                    | ¢/kWh           | 10.6812  | 10.6812                | 37.38    | 37.38      |
| Next 850 kWhr per month                     | ¢/kWh           | 11.8347  | 11.8347                | 29.59    | 29.59      |
| Customer Charge                             | \$              | 11.50    | 11.50                  | 11.50    | 11.50      |
| <b>Total Base Charges</b>                   |                 |          |                        | 78.47    | 78.47      |
| <b>Purchase Power Adjustment</b>            | ¢/kWh           | 2.1393   | 2.1479                 | 12.84    | 12.89      |
| <b>RBA Rate Adjustment</b>                  | % except ECRC   | 21.09%   | 21.83%                 | 21.08    | 21.83      |
| <b>DSM Adjustment</b>                       | ¢/kWh           | 0.5092   | 0.5092                 | 3.06     | 3.06       |
| <b>Demand Response Adjustment Clause</b>    | ¢/kWh           | -0.0054  | -0.0054                | -0.03    | -0.03      |
| <b>Interim Rate Increase (TY 2017)</b>      | % on base       | 0.000%   | 0.000%                 | 0.00     | 0.00       |
| <b>Refund of 2011 Interim</b>               | % on base       | 0.000%   | 0.000%                 | 0.00     | 0.00       |
| <b>PBF Surcharge</b>                        | ¢/kWh           | 0.7195   | 0.7195                 | 4.32     | 4.32       |
| <b>Renewable Energy Infrastructure Cost</b> |                 |          |                        |          |            |
| <b>Recovery Provision</b>                   | ¢/kWh           | 0.0163   | 0.0163                 | 0.10     | 0.10       |
| <b>SolarSaver Adjustment</b>                | ¢/kWh           | 0.0000   | 0.0000                 | 0.00     | 0.00       |
| <b>Energy Cost Recovery</b>                 | ¢/kWh           | 21.809   | 21.372                 | 130.85   | 128.23     |
| <b>Green Infrastructure Fee</b>             | \$              | 1.21     | 1.21                   | 1.21     | 1.21       |
| <b>Avg Residential Bill at 600 kWh</b>      |                 |          |                        | 251.90   | 250.08     |

Increase / (Decrease -) -1.82  
% Change -0.72%

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.

