

PUBLIC BENEFITS FUND SURCHARGE

	Supplement To
Schedule R	- Residential Service
Schedule G	- General Service - Non-Demand
Schedule J	- General Service - Demand
Schedule DS	- Large Power Directly Served Service
Schedule P	- Large Power Service
Schedule F	- Public Street Lighting, Highway Lighting and Park and Playground Floodlighting
Schedule U	- Time-of-Use Service
Schedule TOU-R	- Residential Time-of-Use Service
Schedule TOU-G	- Small Commercial Time-of-Use Service
Schedule TOU-J	- Commercial Time-of-Use Service
Schedule SS	- Standby Service
Schedule TOU-RI	- Residential Interim Time-of-Use Service
Schedule TOU EV	- Residential Time-of-Use Service with Electric Vehicle Pilot
Schedule EV-F	- Commercial Public Electric Vehicle Charging Facility Service Pilot
Schedule E-Bus-J	- Commercial Electric Bus Charging Facility Service Pilot
Schedule E-Bus-P	- Commercial Electric Bus Charging Facility Service Pilot

All terms and provisions of the above listed rate schedules applicable except that the total base rate charges for each billing period shall be increased by the following Public Benefits Fund (PBF):

PUBLIC BENEFITS FUND SURCHARGE:

Schedule R, TOU-R, TOU-RI, and TOU-EV	0.7195 ¢/kWh
Schedule G, J, DS, P, F, U, TOU-G, TOU-J, TOU-P, EV-F, SS, E-Bus-J, E-Bus-P	0.4667 ¢/kWh

The total base rate charges for all rate schedules shall be increased by the above Public Benefits Fund surcharge, which is based on recovery of the estimated July 1, 2023 to June 30, 2024 PBF revenues of the Hawaiian Electric Company, Inc., Hawaii Electric Light Company, Inc., and Maui Electric Company, Ltd., less the Green Infrastructure Fee revenues for the Companies for the same period, plus the reconciliation of the April 1, 2022 to March 31, 2023 PBF surcharge, as approved by the Public Utilities Commission. The revenues collected under the Public Benefits Fund surcharge will pay for the costs of the energy efficiency programs managed by the third party administrator.

RECONCILIATION ADJUSTMENT: (To be added to the Public Benefits Fund Surcharge)

The Public Benefits Fund Surcharge will be reconciled annually. The recorded revenue from the above surcharge will be compared with the target revenue, which is based on a percentage of the previous calendar year's actual total revenue. If there is a difference between the recorded revenue and the target revenue, a reconciliation adjustment, lagged by two months, will be made to the above surcharge.

HAWAIIAN ELECTRIC COMPANY, INC.