

PURCHASED POWER ADJUSTMENT CLAUSE

Applicable 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 TOU-P - Large Power Time-of-Use Service
- Schedule SS - Standby Service
- Schedule TOU EV- Residential Time-of-Use Service with
Electric Vehicle
- Schedule EV-J - Electric Vehicle Charging Service
Demand Pilot
- Schedule EV-P - Electric Vehicle Charging Service
Large Demand Pilot
- Schedule EV-F - Commercial Public Electric Vehicle
Charging Facility Service Pilot
- Schedule TOU-RI- Residential Interim Time-of-Use Service
- Schedule E-Bus-J- Commercial Electric Bus
Charging Facility Service Pilot
- Schedule E-Bus-P- Commercial Electric Bus
Charging Facility Service Pilot
- Schedule ARD TOU R - Residential Time of Use Service
- Schedule ARD TOU G - Small Commercial Time of Use
- Schedule ARD TOU J - Medium Commercial Time of Use

All terms and provisions of the above are applicable, except that the Purchased Power Adjustment described below will be added to the customer bills.

All base rate schedule discounts, surcharges, and all other adjustments will not apply to the Purchased Power Adjustment.

Purchased power expenses include capacity costs, operations and maintenance costs, and other non-energy costs, including costs incurred by the Company to operate and maintain generation units owned by others for the purpose of providing power to the utility system.

HAWAIIAN ELECTRIC COMPANY, INC.

Transmittal Letter dated January 19, 2024.

Purchased Power Adjustment Clause - (continued)

A: Residential Service Purchased Power Adjustment:

Schedule R, TOU-R, TOU EV, TOU-RI - per kWh1.8714 ¢/kWh

The total residential service monthly bill shall include the above Residential Service Purchased Power Adjustment applied to all kWh per month. The above Residential Service Purchased Power Adjustment is based on recovering \$34,380,800 for purchased power expenses and related revenue taxes that are not recovered through base rates or the Energy Cost Recovery Factor, and (\$601,611) for the third quarter 2024 reconciliation.

B: General Service Non-Demand Purchased Power Adjustment:

Schedule G, TOU-G - per kWh 2.4458 ¢/kWh

The total general service non-demand monthly bill shall include the above General Service Non-Demand Purchased Power Adjustment applied to all kWh per month. The above General Service Non-Demand Purchased Power Adjustment is based on recovering \$7,766,400 for purchased power expenses and related revenue taxes that are not recovered through base rates or the Energy Cost Recovery Factor, and (\$12,868) for the third quarter 2024 reconciliation.

C: General Service Demand Purchased Power Adjustment:

Schedule J, TOU-J, SS, EV-F, E-Bus-J, EV-J - per kwh ...2.1532 ¢/kWh

The total general service demand monthly bill shall include the above General Service Demand Purchased Power Adjustment applied to all kWh per month. The above General Service Demand Purchased Power Adjustment is based on recovering \$38,902,700 for purchased power expenses and related revenue taxes that are not recovered through base rates or the Energy Cost Recovery Factor, and \$118,979 for the third quarter 2024 reconciliation.

Purchased Power Adjustment Clause - (continued)

D: Large Power Directly Served Service Purchased Power Adjustment:

Schedule DS - per kwh1.9401 ¢/kWh

The total large power directly served service monthly bill shall include the above Large Power Directly Served Service Purchased Power Adjustment applied to all kWh per month. The above Large Power Directly Served Service Purchased Power Adjustment is based on recovering \$23,944,300 for purchased power expenses and related revenue taxes that are not recovered through base rates or the Energy Cost Recovery Factor, and \$36,447 for the third quarter 2024 reconciliation.

E: Large Power Service Purchased Power Adjustment:

Schedule P, U, TOU-P, E-Bus-P, EV-P - per kwh.....2.0005 ¢/kWh

The total large power service monthly bill shall include the above Large Power Service Purchased Power Adjustment applied to all kWh per month. The above Large Power Service Purchased Power Adjustment is based on recovering \$33,345,800 for purchased power expenses and related revenue taxes that are not recovered through base rates or the Energy Cost Recovery Factor, and \$46,963 for the third quarter 2024 reconciliation.

F: Public Street Lighting, Highway Lighting, and Park and Playground Floodlighting Service Purchased Power Adjustment:

Schedule F - per kwh5.4448 ¢/kWh

The total public street lighting, highway lighting, and park and playground floodlighting service monthly bill shall include the above Public Street Lighting, Highway Lighting, and Park and Playground Floodlighting Service Purchased Power Adjustment applied to all kWh per month. The above Public Street Lighting, Highway Lighting, and Park and Playground Floodlighting Service Purchased Power Adjustment is based on recovering \$940,300 for purchased power expenses and related revenue taxes that are not recovered through base rates or the Energy Cost Recovery Factor, and \$37,229 for the third quarter 2024 reconciliation.

Purchased Power Adjustment Clause - (continued)

G: ARD TOU Residential Service Purchased Power Adjustment:

Schedule ARD TOU R - per kWh0.1714 ¢/kWh

The total ARD TOU Residential Service monthly bill shall include the above ARD TOU Residential Service Purchased Power Adjustment applied to all kWh per month. The above ARD TOU Residential Service Purchased Power Adjustment is based on recovering \$34,380,800 for purchased power expenses and related revenue taxes that are not recovered through base rates or the Energy Cost Recovery Factor, and (\$601,611) for the third quarter 2024 reconciliation.

H: ARD TOU Small Commercial Purchased Power Adjustment:

Schedule ARD TOU G - per kWh 0.3759 ¢/kWh

The total ARD TOU Small Commercial monthly bill shall include the above ARD TOU Small Commercial Purchased Power Adjustment applied to all kWh per month. The above ARD TOU Small Commercial Purchased Power Adjustment is based on recovering \$7,766,400 for purchased power expenses and related revenue taxes that are not recovered through base rates or the Energy Cost Recovery Factor, and (\$12,868) for the third quarter 2024 reconciliation.

I: ARD TOU Medium Commercial Purchased Power Adjustment:

Schedule ARD TOU J - per kwh..... 0.3780 ¢/kWh

The total ARD TOU Medium Commercial monthly bill shall include the above ARD TOU Medium Commercial Purchased Power Adjustment applied to all kWh per month. The above ARD TOU Medium Commercial Purchased Power Adjustment is based on recovering \$38,902,700 for purchased power expenses and related revenue taxes that are not recovered through base rates or the Energy Cost Recovery Factor, and \$118,979 for the third quarter 2024 reconciliation.

Reconciliation Adjustment:

In order to reconcile any differences that may occur between the above costs to be recovered and the revenues received from the above adjustments, recorded revenues will be compared with the above costs. The Purchased Power Adjustment for each rate schedule will be reconciled quarterly. If there is a variance between the recorded revenues from the adjustments and the costs to be recovered, a reconciliation adjustment, lagged by two months, will be made to the above adjustments. For customers on Schedules ARD TOU R, ARD TOU G, ARD TOU J, or other rate schedule where a PPAC Component is included in a Time-of-Use Energy Charge, the recorded revenues associated with the PPAC Component in the Time-of-Use Energy Charge will be included in this reconciliation.

HAWAIIAN ELECTRIC COMPANY, INC.