



**Hawaiian  
Electric**

## NEWS RELEASE

FOR IMMEDIATE RELEASE

### **Good news on electric rates: Lower fuel prices to bring down bills on 4 islands** *On O'ahu, bill impact of coal plant closure less than forecast*

**HONOLULU, Sept. 1, 2022** – Hawaiian Electric customers on Hawai'i, Maui, Lāna'i and Moloka'i will see lower rates in September that reflect the first significant drop in oil prices since spring. O'ahu customers will see a smaller rate increase than expected with the shutdown of the AES coal-fired power plant.

Hawaiian Electric is forecasting the following impacts to a typical residential bill for electricity used in September, which will be included in bills most customers receive in October:

- **O'ahu:** Up 4% or about \$9. This is an improvement over the earlier forecast that projected bills would increase 7% or about \$15 after the coal plant ends operations, which is scheduled for today. Commercial customers will see kilowatt-hour rates up about 2 cents, lower than the 3 cents forecast.
- **Hawai'i Island:** Down 6% or about \$16
- **Maui:** Down 5% or about \$11
- **Moloka'i:** Down 14% or about \$34
- **Lāna'i:** Down 9% or about \$22

The rates for O'ahu are the result of lower oil prices and the addition of the Clearway Mililani I 39-megawatt solar project to the grid. Its contracted price of 9 cents per kilowatt-hour is less than a third the cost of oil used for power generation.

Even with the lower rates, typical bills on all islands are still higher than in March before oil prices began to surge. Hawaiian Electric continue to offer options to help customers manage their energy bills. Go to [hawaiianelectric.com/paymentarrangement](https://hawaiianelectric.com/paymentarrangement) to review payment plan options. For information on available financial assistance, go to [hawaiianelectric.com/COVID19](https://hawaiianelectric.com/COVID19).

Reducing energy use is also a practical way to further reduce electric bills. Links to resources are available at [hawaiianelectric.com/household-tips-and-resources](https://hawaiianelectric.com/household-tips-and-resources). Hawaii Energy is an expert resource that offers rebates and practical energy conservation tips at [hawaiienergy.com](https://hawaiienergy.com).

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