



**Hawaiian
Electric**

NEWS RELEASE

FOR IMMEDIATE RELEASE

Hawaiian Electric achieves 33% renewable energy in 2023 *Renewable portfolio standard would have hit 41% under old calculation*

HONOLULU, Feb. 21, 2024 – Bolstered by new grid-scale and rooftop solar capacity, Hawaiian Electric achieved a 33% consolidated renewable portfolio standard (RPS) in 2023, reflecting progress toward the 2030 RPS milestone of 40%.

The 33% is the consolidated RPS for O‘ahu, Hawai‘i Island and Maui County and represents the percentage of electricity generated by renewable resources. The RPS increased by a percentage point from 2022.

In 2022, the state law determining the process for calculating RPS changed. Until then, the RPS calculation reflected the percentage of electricity sold that came from renewable sources. Under the old formula, the RPS for 2023 would have been 41% and the company would have surpassed the 2030 RPS milestone seven years earlier than mandated.

The revised definition showing the percentage of total generation from renewables more accurately measures progress toward the goal of achieving 100% renewable energy by 2045 by changing the way private rooftop solar is counted in the calculation.

The 33% was achieved through a mix of solar, geothermal, biomass, hydro, wind and biofuels. The O‘ahu, Hawai‘i Island, and Maui County systems achieved 30%, 52%, and 35% RPS, respectively. (See chart on page 2.)

Other 2023 RPS highlights:

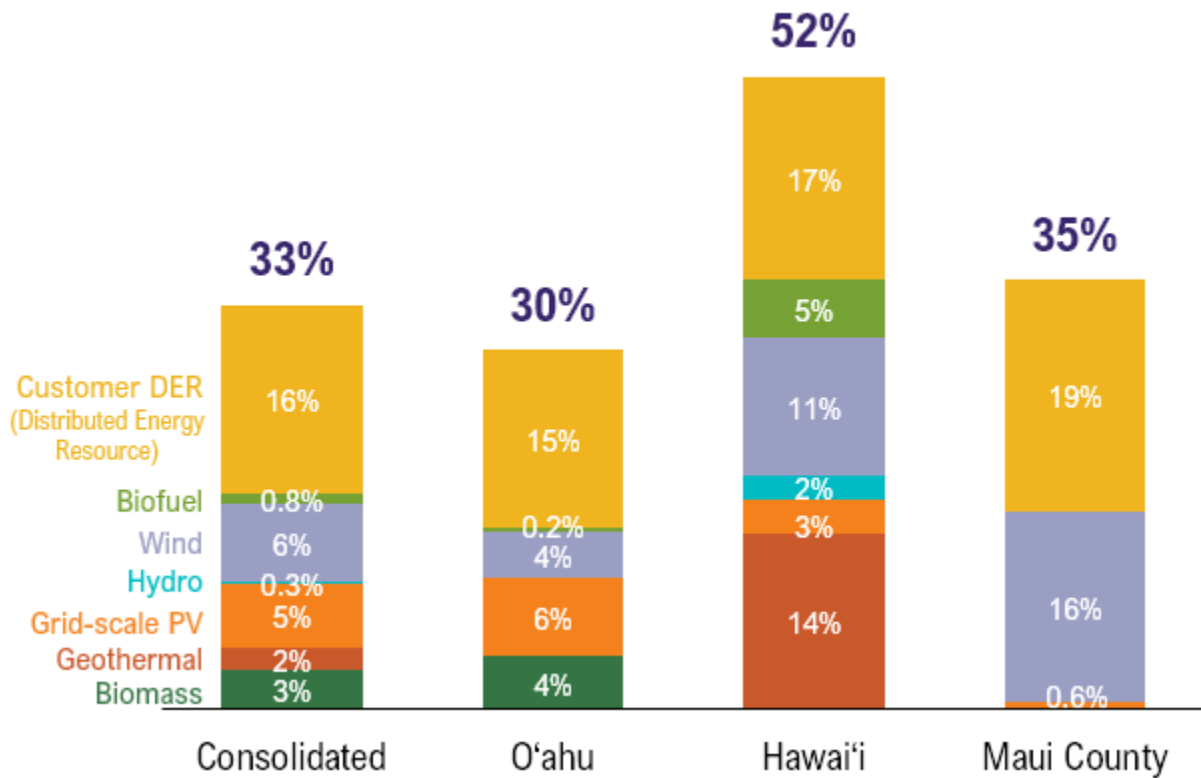
- Grid-scale solar generation was buoyed by the addition of Waiawa Solar Power, which generates 36 megawatts and includes a 144 megawatt-hour battery and came online in January 2023. Waikoloa Solar (30 MW/120 MWh) also achieved commercial operations in April.
- New customer-sited energy resources (private rooftop solar) installations totaled 65 MW.
- The energy generated using renewable resources increased by 123,362 MWh, a 3.8% increase compared to 2022.
- Kapolei Energy Storage achieved commercial operations in December. The standalone battery energy storage facility is expected to help displace fossil fuel generation and increase renewable energy utilization to improve the RPS.

-more-

- The Maui wildfires in August damaged an estimated 6 MW of customer-sited rooftop solar, representing an estimated loss of 4,600 MWh. In addition, two Feed-In Tariff projects were destroyed, and Ku'ia Solar is offline due to previous fire damage and damaged interconnection to the system. Maui County's RPS decreased by a percentage point from 2022.
- Puna Geothermal Venture's renewable production was 40% lower than in 2017, the last full year of production from the facility before the May 2018 eruption of Kīlauea Volcano.

This year, the company expects to further increase renewable generation and battery energy storage. West O'ahu Solar, Kūpono Solar, Mountain View Solar, Ho'ohana Solar 1, Hale Kuawehi Solar and AES Kuihelani are expected to reach commercial operations in 2024. Additional private rooftop solar and continued progress toward Puna Geothermal Venture's return to full service are expected to further aid the RPS.

2023 Renewable Portfolio Standard



Note: Percentages by resource type may not sum to each island's RPS total due to rounding.

###

FOLLOW US FOR THE LATEST:

