

LANAI DIVISION
PUBLIC BENEFITS FUND SURCHARGE

- Supplement To
- Schedule R - Residential Service
 - Schedule G - General Service Non-Demand
 - Schedule J - General Service Demand
 - Schedule P - Large Power Service
 - Schedule F - Public Street Lighting
 - Schedule TOU EV - Residential Time-of-Use Service with Electric Vehicle Pilot
 - Schedule TOU-R - Residential Time-of-Use
 - Schedule TOU-G - Small Commercial Time-of-Use
 - Schedule TOU-J - Commercial Time-of-Use
 - Schedule TOU-P - Large Power Time-of-Use
 - Schedule SS - Standby Service
 - Schedule TOU-RI - Residential Interim Time-of-Use Service
 - Schedule EV-F - Commercial Public Electric Vehicle Charging Facility Service Pilot
 - Schedule EV-J - Electric Vehicle Charging - Demand Pilot
 - Schedule EV-P - Electric Vehicle Charging - Large Demand 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 above listed rate schedules are 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, TOU EV, ARD TOU R.....0.7195 ¢/kWh
- Schedule G, J, P, F, TOU-G, TOU-J, TOU-P, EV-F, SS,
EV-J, EV-P, ARD TOU G, ARD TOU J.....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.

MAUI ELECTRIC COMPANY, LIMITED

PUBLIC BENEFITS FUND SURCHARGE (continued)

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.

MAUI ELECTRIC COMPANY, LIMITED