



SHANNON ASATO
Controller

May 19, 2023

Public Utilities Commission
of the State of Hawaii
465 South King Street
Kekuanaoa Building, 1st Floor
Honolulu, Hawaii 96813

Subject: **HAWAIIAN ELECTRIC COMPANY, INC.
2022 PUC ANNUAL UTILITY REPORT**

Dear Commissioners:

Enclosed is the signed and notarized copy of Hawaiian Electric Company, Inc.'s 2022 Public Utilities Commission Annual Report. The Annual Report has been prepared utilizing the FERC Form No. 1 format, which provides statistical financial and operational information in a format that is readily comparable to other utilities.

Please call me at 543-7424 if you have any questions.

Sincerely,

/s/ Shannon Asato

Shannon Asato
Controller

Enclosures

xc: Division of Consumer Advocacy

**ELECTRIC AND/OR GAS UTILITIES
CLASSES A AND B
ANNUAL REPORT**

OF

Hawaiian Electric Company, Inc.

Exact legal name of reporting electric and/or gas utility

(If name was changed during year, show also the previous name and date of change)

1099 Alakea Street, Suite 2200, Honolulu, Hawaii 96813

(Address of principal business office at end of year)

**FOR THE
YEAR ENDED 12/31/2022
TO THE
STATE OF HAWAII
PUBLIC UTILITIES COMMISSION**

*Name, title, address and telephone number (including area code), of
the person to contact concerning this report:*

**Shannon K. Asato, Controller
1099 Alakea Street, Suite 2100, Honolulu, HI 96813
(808) 543-7424**

**FERC FORM NO. 1/3-Q:
REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER
IDENTIFICATION**

01 Exact Legal Name of Respondent Hawaiian Electric Company, Inc.		02 Year of Report End of 2022/Q4	
03 Previous Name and Date of Change (if name changed during year)			
04 Address of Principal Office at End of Period (Street, City, State, Zip Code) 1099 Alakea Street, Suite 2100, Honolulu, Hawaii 96813			
05 Name of Contact Person Shannon K. Asato		06 Title of Contact Person Controller	
07 Address of Contact Person (Street, City, State, Zip Code) 1099 Alakea Street, Suite 2100, Honolulu, HI 96813			
08 Telephone of Contact Person, Including Area Code (808) 543-7424		09 This Report is (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	10 Date of Report (Mo, Da, Yr) 5/19/2023

ANNUAL CORPORATE OFFICIER CERTIFICATION

The undersigned officer certifies that:
I have examined this report and to the best of my knowledge, information and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.

01 Name Shannon Asato	03 Signature	04 Date Signed (Mo, Da, Yr)
02 Title Controller	Shannon Asato	

Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.

Name of Respondent Hawaiian Electric Company, Inc.	The report is (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
LIST OF SCHEDULES			
Enter in column (d) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".			
Title of Schedule (a)	Reference Page No. (b)	Remarks (c)	
General Corporate Information and Financial Statements			
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Corporations Controlled by Respondent	103		
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Security Holders and Voting Powers	106-107		
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Comparative Balance Sheet	110-113		
Statement of Income for the Year	114-117		
Statement of Retained Earnings for the Year	118-119		
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Statement of Accum Comp Income, Comp Income and Hedging Activities	122(a)(b)		
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Balance Sheet Supporting Schedules (Assets and Other Debits)			
Summary of Utility Plant and Accumulated Provision for Depreciation, Amortization, and Depletion	200-201		
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Electric Plant in Service	204-207		
Electric Plant Leased to Others	213	NA	
Electric Plant Held for Future Use	214	NA	
Construction Work in Progress	216	NYPSC Modified	
Construction Overheads	217	NYPSC Modified	
General Description of Construction Overheads Procedures	218		
Accumulated Provision for Depreciation of Electric Plant	219		
Non-Utility Property	221		
Investment in Subsidiary Companies	224-225		
Material & Supplies	227		
Allowances	228-229	NA	
Extraordinary Property Losses	230	NA	
Unrecovered Plant and Regulatory Study Costs	230	NA	
Transmission Service and Generation Interconnection Study Costs	231		
Other Regulatory Assets	232		
Miscellaneous Deferred Debits	233		
Accumulated Deferred Income Taxes (Account 190)	234	NA	
Balance Sheet Supporting Schedules (Liabilities and Other Credits)			
Capital Stock	250-251	NYPSC Modified	
Other Paid In Capital	253	NA (NYPSC Modified)	
Capital Stock Expense	254		
Long-Term Debt	256-257	NYPSC Modified	

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LIST OF SCHEDULES (Continued)			
Title of Schedule (a)	Reference Page No. (b)	Remarks (c)	
Balance Sheet Supporting Schedules (Liabilities and Other Credits) (Continued)			
Reconciliation of Reported Net Income with Taxable Income for Federal Income Taxes	261		
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Accumulated Deferred Income Taxes - Other Property	274-275		
Accumulated Deferred Income Taxes - Other	276-277		
Other Regulatory Liabilities	278		
Income Account Supporting Schedules			
Electric Operating Revenues	300-301	NYPSC Modified	
Regional Transmission Service Revenues	302	NA	
Sales of Electricity by Rate Schedules	304		
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Electric Operation and Maintenance Expenses	320-323		
Number of Electric Department Employees	323		
Purchased Power	326-327	NYPSC Modified	
Transmission of Electricity for Others	328-330	NA (NYPSC Modified)	
Transmission of Electricity by ISO/RTOs	331	NA	
Transmission of Electricity by Others	332	NA (NYPSC Modified)	
Miscellaneous General Expenses	335	NYPSC Modified	
Depreciation and Amortization of Electric Plant	336-337		
Particulars Concerning Certain Income Deduction and Interest Charges Accounts	340	NYPSC Modified	
Common Section			
Regulatory Commission Expenses	350-351	NYPSC Modified	
Research, Development, and Demonstration Activities	352-353		
Distribution of Salaries and Wages	354-355		
Common Utility Plant and Expenses	356	NA (NYPSC Modified)	
Electric Plant Statistical Data			
Amounts included in ISO/RTO Settlement Statements	397	NA	
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Monthly Transmission System Peak Load	400		
Monthly ISO/RTO Transmission System Peak Load	400a	NA	
Electric Energy Account	401		
Monthly Peaks and Output	401		
Steam - Electric Generating Plant Statistics (Large Plants)	402-403		
Hydroelectric Generating Plant Statistics (Large Plants)	406-407	NA	
Pumped Storage Generating Plant Statistics (Large Plants)	408-409	NA	
Generating Plant Statistics (Small Plants)	410-411	NA	
Energy Storage Operations (Large Plants)	414-416	NA	
Energy Storage Operations (Small Plants)	419-420		

Name of Respondent Hawaiian Electric Company, Inc.	The report is (1) [X] An Original (2) [] A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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LIST OF SCHEDULES (Continued)

Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
Electric Plant Statistical Data (Continued)		
Transmission Line Statistics	422-423	
Transmission Lines Added During Year	424-425	
Substations	426-427	
Electric Distribution Meters and Line Transformers	429	
Transactions with Associated (Affiliated) Companies	430	
Footnote Data	450	
Stockholders' Reports Check appropriate box:		
Two copies will be submitted <input type="checkbox"/>		
<input type="checkbox"/>		
No annual report to stockholders is submitted <input type="checkbox"/>		
<input type="checkbox"/>		

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
GENERAL INFORMATION			
<p>1. Provide the name and title of the officer having custody of the general corporate books of account and the address of the office where the general corporate books are kept, and the address of the officer where any other corporate books of account are kept, if different from that where the general corporate books are kept.</p> <p>Shannon K. Asato, Controller 1099 Alakea Street Suite 2100 Honolulu, HI 96813</p>			
<p>2. Provide name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.</p> <p>The Respondent was incorporated on October 13, 1891 and is validly existing as a corporation under the laws of the State of Hawaii.</p>			
<p>3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) the name of the receiver or trustee, (b) the date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) the date when possession by the receiver or trustee ceased.</p> <p>Not applicable.</p>			
<p>4. State the classes of utility and other services furnished by respondent during the year in each State in which the respondent operated.</p> <p>The Respondent is an operating public utility engaged in the business of generating, purchasing, transmitting, distributing and selling electric energy on the island of Oahu, in the State of Hawaii.</p> <p>There is no other Public Utility rendering electric service on the island of Oahu.</p>			
<p>5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?</p> <p>(1) ___ Yes. Enter the date when such independent accountant was initially engaged: _____.</p> <p>(2) <u>X</u> No.</p>			

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CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or combination of such organizations jointly held control over the respondent at the end of the year, state the name of the controlling corporation or organization, manner in which control was held and the extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state the name of the trustee(s), name of the beneficiary or beneficiaries for whom the trust was maintained, and the purpose of the trust.

1. Since July 1, 1983, Hawaiian Electric Company, Inc. has been a wholly owned subsidiary of Hawaiian Electric Industries, Inc. Hawaiian Electric Industries, Inc. holds direct control over Hawaiian Electric Company, Inc. By reason of ownership of 17,854,278 shares of common stock of Hawaiian Electric Company, Inc., this being all (100%) of the outstanding class of common stock of Hawaiian Electric Company, Inc. with full voting powers.

2. Additional information to NOTE 1 above is available in the combined SEC 2022 10-K report for Hawaiian Electric Industries, Inc. (Parent company of Hawaiian Electric Company, Inc.) and Hawaiian Electric Company, Inc.

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by the respondent at any time during the year. If control ceased prior to the end of the year, give particulars (details) in a footnote.
2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
3. If control was held jointly with one or more other interests, state the facts in a footnote and name the other interests.

Definitions

1. See the Uniform System of Accounts for a definition of control.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
1	Maui Electric Company, Limited	Public Utility	100%	
2				
3	Hawaii Electric Light Company, Inc.	Public Utility	100%	
4				
5	Renewable Hawaii, Inc.	Renewable Energy	100%	
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Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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OFFICERS AND DIRECTORS (Including Compensation)

- Furnish the indicated data with respect to each executive officer and director, whether or not they received any compensation from the respondent.
- Executive officers include a company's president, secretary, treasurer and vice president in charge of a principal business unit, division or function (such as sales, administration, or finance), and any other person who performs similar policy making functions.
- Indicate with an asterisk (*) in column (a) those directors who were members of the executive committee, if any, and by a double asterisk (**) the chairman, if any, of that committee, at the end of the year.

Line No.	Name of Person (a)	Title and Department Over Which Jurisdiction Is Exercised (b)	Term Expired or Current Term Will Expire (c)	Salary	
				Rate at Year End (d)	Paid During Year (e)
1	Timothy E. Johns	Chair	Director term expires at the next annual meeting in May 2023.		
2	Shelee M. T. Kimura	President & Chief Executive Officer/Director	Director term expires at the next annual meeting in May 2023.		
3	Jimmy D. Alberts	Senior VP & Chief Operations Officer			
4	Jason E. Benn	Senior VP & Chief Information Officer			
5	Colton K. Ching	Senior VP, Planning & Technology			
6	Tayne S. Y. Sekimura	Senior VP, Chief Financial Officer & Treasurer			
7	Joseph P. Viola	Senior VP, Customer, Legal and Regulatory Affairs			
8	Brendan S. Bailey	VP, Customer Service			
9	Rebecca Dayhuff Matsushima	VP, Resource Procurement			
10	Michael R. DeCaprio	VP, Power Supply			
11	Jacqueline I. U. Ingamells	VP, Human Resources and Chief People Strategist			
12	James P. Kelly	VP, Government & Community Relations and Corporate Communications			
13	Erin P. Kippen	VP, General Counsel, Chief Compliance Officer & Corporate Secretary			
14	Larry (Keola) Siauafu	VP, Enterprise Operations Services			
15	Rudy W. Tamayo	VP, Energy Delivery			
16	Edward S. Tavares	VP, Cybersecurity Risk Management & Chief Information Security Officer			
17	Shannon Asato	Controller			
18	Brent Noyama	Assistant Treasurer			
19	Joy Watanabe	Assistant Secretary			
20	James A. Ajello	Director	Director term expires at the next annual meeting in May 2023.		
21	Kevin M. Burke	Director	Director term expires at the next annual meeting in May 2023.		
22	Alana Kobayashi Pakkala	Director	Director term expires at the next annual meeting in May 2023.		
23	Kelvin H. Taketa	Director	Director term expires at the next annual meeting in May 2023.		
24	Toby B. Taniguchi	Director	Director term expires at the next annual meeting in May 2023.		
25	See Footnote ¹				

NOTES:

Please complete the information on this schedule for all copies (paper and electronic version) of the report.

¹ Mary E. Kipp became a Director, effective January 1, 2023.

** Chairman of the Audit & Risk Committee of the Board of Directors of Hawaiian Electric Company, Inc.

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OFFICERS AND DIRECTORS (Including Compensation - Continued)

4. If any person reported in this schedule received remuneration directly or indirectly other than salary shown in column (e) list the amount in column (f) through (k) with the footnotes necessary to explain the essentials of the plan, the basis of determining the ultimate benefits receivable and the payments or provisions made during the year to each person reported herein. If the word "none" correctly states the facts in regard to the entries for column (f) through (k), so state.

5. If any person reported hereunder received compensation from more than one affiliated company or was carried on the payroll of an affiliated company, details shall be given in a note.

Foot-note Ref.	Deferred Compensation (f)	Incentive Pay (Bonuses, etc.) (g)	Savings Plans (h)	Stock Options (i)	Life Insurance Premiums (j)	Other (Explain Below) (k)	Total (e thru k) (l)	Line No.
							0	1
							0	2
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NOTES:

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SECURITY HOLDERS AND VOTING POWERS					
<p>1. Give the names and addresses of the 10 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent, prior to the end of the year, had the highest voting powers in the respondent, and state the number of votes which each would have had the right to cast on that date if a meeting were then in order. If any such holder held in trust, give in a footnote the known particulars of the trust (whether voting trust, etc.), duration of trust, and principal holders of beneficiary interests in the trust. If the stock book was not closed or a list of stockholders was not compiled within one year prior to the end of the year, or if since the previous compilation of a list of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list of 10 security holders.</p> <p>2. If any security other than stock carries voting rights,</p>			<p>explain in a footnote the circumstances whereby such security became vested with voting rights and give other important particulars (details) concerning the voting rights of such security. State whether voting rights are actual or contingent; if contingent, describe the contingency.</p> <p>3. If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in determination of corporate action by any method, explain briefly in a footnote.</p> <p>4. Furnish particulars (details) concerning any options, warrants, or rights outstanding at the end of the year for others to purchase securities of the respondent or any securities or other assets owned by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by any officer, director, associated company, or any of the ten largest security holders. This instruction is inapplicable to convertible securities or to any securities substantially all of which are outstanding in the hands of the general public where the options, warrants, or rights were issued on a prorata basis.</p>		
1099 Alakea Street, Suite 2200, Honolulu, Hawaii 96813					
1. Give date of the latest closing of the stock book prior to end of year, and state the purpose of such closing:		2. State the total number of votes cast at the latest general meeting prior to end of year for election of directors of the respondent and number of such votes cast by proxy. Total: By proxy:		3. Give the date and place of such meeting:	
VOTING SECURITIES					
Line No.	Name (Title) and Address of Security Holder (a)	1/1/2022			
		Total 12/31/2022 (b)	Common Stock (c)	Preferred Stock (d)	Other (e)
4	TOTAL votes of all voting securities	17,854,278	100%	None*	
5	TOTAL number of security holders	1	1	None*	
6	TOTAL votes of security holders listed below	17,854,278	100%	None*	
7	HEI (P.O. Box 730, Honolulu, Hawaii 96808) owns all of Hawaiian Electric's outstanding Common Stock, which is Hawaiian Electric's only class of securities generally entitled to vote on matters requiring shareholder approval.				
8	*Shares of Hawaiian Electric Preferred Stock are not considered voting securities, but upon certain defaults in dividend payments holders of Hawaiian Electric Preferred Stock may have the right to elect a majority of the directors of Hawaiian Electric.				
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Name of Respondent	This Report is:	Date of Report (Mo, Da, Yr)	Year of Report
Hawaiian Electric Company, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	5/19/2023	12/31/2022
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Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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IMPORTANT CHANGES DURING THE YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none", "not applicable," or "NA" where applicable. If information, which answers an inquiry, is given elsewhere in the report, make a reference to the schedule in which it appears.

development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements etc.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.

6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.

2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.

7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.

3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.

8. State the estimated annual effect and nature of any important wage scale changes during the year.

4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other conditions. State name of Commission authorizing lease and give reference to such authorization.

9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.

5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases,

10. Describe any materially important transactions of the respondent, not disclosed elsewhere in this report, in which an officer, director, security holder reported on page 6, voting trustee, associated company or known associate of such persons was a party or in which such person had a material interest.

11. (Reserved)

12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by instructions 1 to 11 above, such notes may be included on this page (Paper Copy Only).

Page 108 INTENTIONALLY LEFT BLANK
SEE PAGE 109 FOR REQUIRED INFORMATION

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IMPORTANT CHANGES DURING THE YEAR (Continued)																																																									
1 None																																																									
2 None																																																									
3 None																																																									
4 None																																																									
<p>5 On March 1, 2022, Hawaiian Electric Company, Inc. (Hawaiian Electric or Company) acquired the U.S. Army's existing distribution system. The 50-year contract with the Army allows Hawaiian Electric to own, operate and maintain the electric distribution system serving the U.S. Army's 12 installations on Oahu, including Schofield Barracks, Wheeler Army Airfield, Tripler Army Medical Center, Fort Shafter, and Army housing areas. The contract is to ensure that the distribution systems are maintained and modernized in a safe and efficient manner as under the contract, Hawaiian Electric will make initial capital upgrades over the first six years of the contract and replace aging infrastructure over the 50-year term. The annual impact on Hawaiian Electric's earnings is not expected to be material and will depend on a number of factors, including the amount and timing of capital upgrades and capital replacement.</p>																																																									
<p>6 Guarantee of Securities Issued by Subsidiaries</p> <p>Hawaiian Electric has obligated itself to make dividend, redemption and liquidation payments on the preferred stock of either its subsidiaries, Hawaii Electric Light Company, Inc. (Hawaii Electric Light) and Maui Electric Company, Limited (Maui Electric), if the respective subsidiary is unable to make such payments, provided that such obligation is subordinated to any obligation to make such payments on Hawaiian Electric's own preferred stock.</p> <p>Hawaiian Electric also unconditionally guarantees 1) Hawaii Electric Light's and Maui Electric's special purpose revenue bonds, and 2) their respective private placement note agreements and Hawaii Electric Light notes and Maui Electric notes issued.</p> <p><u>Hawaii Electric Light Company, Inc.</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Preferred Stock - Series G 7 5/8%</td> <td style="width: 10%; text-align: center;">\$</td> <td style="width: 30%; text-align: right;">7,000,000</td> </tr> </table> <p>Obligations to the State of Hawaii for the repayment of Special Purpose Revenue Bonds:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Hawaii Electric Light, 3.25%, refunding series 2015, due 2025</td> <td style="width: 10%;"></td> <td style="width: 30%; text-align: right;">5,000,000</td> </tr> <tr> <td>Hawaii Electric Light, 3.10%, refunding series 2017A, due 2026</td> <td></td> <td style="text-align: right;">8,000,000</td> </tr> <tr> <td>Hawaii Electric Light, 4.00%, refunding series 2017B, due 2037</td> <td></td> <td style="text-align: right;">20,000,000</td> </tr> <tr> <td>Hawaii Electric Light, 3.20%, refunding series 2019, due 2039</td> <td></td> <td style="text-align: right;">60,000,000</td> </tr> <tr> <td>Hawaii Electric Light, 3.50%, series 2019, due 2049</td> <td></td> <td style="text-align: right;">2,500,000</td> </tr> </table> <p>Taxable senior notes:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Hawaii Electric Light, 4.55%, Series 2012B, due 2023</td> <td style="width: 10%;"></td> <td style="width: 30%; text-align: right;">20,000,000</td> </tr> <tr> <td>Hawaii Electric Light, 4.84%, Series 2013C, due 2027</td> <td></td> <td style="text-align: right;">30,000,000</td> </tr> <tr> <td>Hawaii Electric Light, 5.23%, Series 2015A, due 2045</td> <td></td> <td style="text-align: right;">25,000,000</td> </tr> <tr> <td>Hawaii Electric Light, 4.38%, Series 2018A, due 2028</td> <td></td> <td style="text-align: right;">9,000,000</td> </tr> <tr> <td>Hawaii Electric Light, 4.53%, Series 2018B, due 2033</td> <td></td> <td style="text-align: right;">3,000,000</td> </tr> <tr> <td>Hawaii Electric Light, 4.72%, Series 2018C, due 2048</td> <td></td> <td style="text-align: right;">3,000,000</td> </tr> <tr> <td>Hawaii Electric Light, 4.21%, Series 2019A, due 2034</td> <td></td> <td style="text-align: right;">10,000,000</td> </tr> <tr> <td>Hawaii Electric Light, 3.96%, Series 2020A, due 2050</td> <td></td> <td style="text-align: right;">10,000,000</td> </tr> <tr> <td>Hawaii Electric Light, 3.28%, Series 2020B, due 2040</td> <td></td> <td style="text-align: right;">15,000,000</td> </tr> <tr> <td>Hawaii Electric Light, 3.51%, Series 2020C, due 2050</td> <td></td> <td style="text-align: right;">15,000,000</td> </tr> <tr> <td>Hawaii Electric Light, 3.70%, Series 2022A, due 2032</td> <td></td> <td style="text-align: right;">10,000,000</td> </tr> </table> <table style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <tr> <td style="width: 60%; text-align: right;">Total</td> <td style="width: 10%; text-align: center;">\$</td> <td style="width: 30%; text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">252,500,000</td> </tr> </table>				Preferred Stock - Series G 7 5/8%	\$	7,000,000	Hawaii Electric Light, 3.25%, refunding series 2015, due 2025		5,000,000	Hawaii Electric Light, 3.10%, refunding series 2017A, due 2026		8,000,000	Hawaii Electric Light, 4.00%, refunding series 2017B, due 2037		20,000,000	Hawaii Electric Light, 3.20%, refunding series 2019, due 2039		60,000,000	Hawaii Electric Light, 3.50%, series 2019, due 2049		2,500,000	Hawaii Electric Light, 4.55%, Series 2012B, due 2023		20,000,000	Hawaii Electric Light, 4.84%, Series 2013C, due 2027		30,000,000	Hawaii Electric Light, 5.23%, Series 2015A, due 2045		25,000,000	Hawaii Electric Light, 4.38%, Series 2018A, due 2028		9,000,000	Hawaii Electric Light, 4.53%, Series 2018B, due 2033		3,000,000	Hawaii Electric Light, 4.72%, Series 2018C, due 2048		3,000,000	Hawaii Electric Light, 4.21%, Series 2019A, due 2034		10,000,000	Hawaii Electric Light, 3.96%, Series 2020A, due 2050		10,000,000	Hawaii Electric Light, 3.28%, Series 2020B, due 2040		15,000,000	Hawaii Electric Light, 3.51%, Series 2020C, due 2050		15,000,000	Hawaii Electric Light, 3.70%, Series 2022A, due 2032		10,000,000	Total	\$	252,500,000
Preferred Stock - Series G 7 5/8%	\$	7,000,000																																																							
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Total	\$	252,500,000																																																							

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IMPORTANT CHANGES DURING THE YEAR (Continued)

Maui Electric Company, Limited

Preferred Stock - Series H 7 5/8% \$ 5,000,000

Obligations to the State of Hawaii for the repayment of Special Purpose Revenue Bonds:

Maui Electric, 3.25%, refunding series 2015, due 2025	2,000,000
Maui Electric, 3.10%, refunding series 2017A, due 2026	55,000,000
Maui Electric, 4.00%, refunding series 2017B, due 2037	20,000,000
Maui Electric, 3.50%, series 2019, due 2049	7,500,000

Taxable senior notes:

Maui Electric, 4.55%, Series 2012C, due 2023	30,000,000
Maui Electric, 4.84%, Series 2013A, due 2027	20,000,000
Maui Electric, 5.65%, Series 2013B, due 2043	20,000,000
Maui Electric, 5.23%, Series 2015A, due 2045	5,000,000
Maui Electric, 4.31%, Series 2017A, due 2047	10,000,000
Maui Electric, 4.38%, Series 2018A, due 2028	6,500,000
Maui Electric, 4.53%, Series 2018B, due 2033	2,000,000
Maui Electric, 4.72%, Series 2018C, due 2048	1,500,000
Maui Electric, 4.21%, Series 2019A, due 2034	10,000,000
Maui Electric, 3.31%, Series 2020A, due 2030	20,000,000
Maui Electric, 3.96%, Series 2020B, due 2050	20,000,000
Maui Electric, 3.51%, Series 2020C, due 2050	25,000,000
Maui Electric, 3.70%, Series 2022A, due 2032	10,000,000

Total	<u>\$ 269,500,000</u>
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Long-term debts: See "Consolidated Statements of Capitalization" and "Note 6 Long-term debt" of 2022 10-K on page 97, and pages 153-155, respectively.

Short-term debt: See "Note 5 Short-term borrowings" of 2022 10-K on pages 151-152.

7 None

8 None

9 See 2022 10-K pages 112-121, "Note 3 Electric utility segment - Commitments and contingencies".

10 None

11 (Reserved)

12 None

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Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) [X] An Original (2) [] A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beg. of Year (c)	Balance at End of Year (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	200-201	\$5,139,769,712	\$5,303,544,653
3	Construction Work in Progress (107)	200-201	159,854,321	215,559,597
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		5,299,624,033	5,519,104,250
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108,111,115)	200-201	2,163,571,197	2,271,921,950
6	Net Utility Plant (Enter Total of line 4 less 5)	-	3,136,052,836	3,247,182,300
7	Nuclear Fuel (120.1-120.4, 120.6)	202-203		
8	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202-203		
9	Net Nuclear Fuel (Enter Total of line 7 less 8)	-	0	0
10	Net Utility Plant (Enter Total of lines 6 and 9)	-	3,136,052,836	3,247,182,300
11	Utility Plant Adjustments (116)	-		
12	Gas Stored Underground - Noncurrent (117)	-		
13	OTHER PROPERTY AND INVESTMENTS			
14	Nonutility Property (121)	221	5,334,259	5,334,259
15	(Less) Accum. Prov. for Depr. and Amort. (122)	-	31,679	35,415
16	Investments in Associated Companies (123)	-		
17	Investment in Subsidiary Companies (123.1)	224-225	676,236,525	701,832,219
18	(For Cost of Account 123.1, See Footnote Page 224, line 42)	-		
19	Noncurrent Portion of Allowances	-		
20	Other Investments (124)			
21	Special Funds (125-128)	-		
22	Long-Term, Portion of Derivative Assets (175)			
23	Long-Term, Portion of Derivative Assets - Hedges (176)			
24	TOTAL Other Property and Investments (Total of lines 14-17, 19-23)		681,539,105	707,131,063
25	CURRENT AND ACCRUED ASSETS			
26	Cash (131)	-	23,342,465	27,526,231
27	Special Deposits (132-134)	-	3,088,524	0
28	Working Fund (135)	-	1,850	53,050
29	Temporary Cash Investments (136)	-		
30	Notes Receivable (141)			
31	Customer Accounts Receivable (142)	-	150,503,822	216,930,229
32	Other Accounts Receivable (143)	-	2,334,643	3,322,926
33	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)	-	18,736,992	3,842,836
34	Notes Receivable from Associated Companies (145)	-	1,000,000	0
35	Accounts Receivable from Assoc. Companies (146)	-	12,847,931	14,462,512
36	Fuel Stock (151)	227	71,184,169	153,342,042
37	Fuel Stock Expenses Undistributed (152)	227		
38	Residuals (Elec) and Extracted Products (153)	227		
39	Plant Materials and Operating Supplies (154)	227	40,060,984	46,608,082
40	Merchandise (155)	227		
41	Other Materials and Supplies (156)	227		
42	Nuclear Materials Held for Sale (157)	202-203/227		
43	Allowances (158.1 and 158.2)	228-229		
44	(Less) Noncurrent Portion of Allowances	228-229		
45	Stores Expense Undistributed (163)	-	1,945,094	1,521,791
46	Gas Stored Underground - Current (164.1)	-		
47	Liquefied Natural Gas Stored and Held for Processing(164.2-164.3)	-		
48	Prepayments (165)	-	23,018,708	20,064,664
49	Advances for Gas (166-167)	-		
50	Interest and Dividends Receivable (171)	-	32	0
51	Rents Receivable (172)	-		
52	Accrued Utility Revenues (173)	-	92,731,439	136,703,269
53	Miscellaneous Current and Accrued Assets (174)		9,074,176	3,967,228
54	Derivative Instrument Assets (175)			
55	(Less) Long-Term Portion of Derivative Instrument Assets (175)			
56	Derivative Instrument Assets - Hedges (176)			
57	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)			
58	TOTAL Current and Accrued Assets (Enter Total of lines 26 thru 57)		\$412,396,845	\$620,659,188

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COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS) (Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beg. of Year (c)	Balance at End of Year (d)
59	DEFERRED DEBITS			
60	Unamortized Debt Expense (181)	-	\$5,966,923	\$5,540,857
61	Extraordinary Property Losses (182.1)	230		
62	Unrecovered Plant and Regulatory Study Costs (182.2)	230		
63	Other Regulatory Assets (182.3)	232	398,494,095	202,962,914
64	Prelim. Survey and Investigation Charges (Electric) (183)	-		
65	Prelim. Survey and Investigation Charges (Gas) (183.1, 183.2)	-		
66	Clearing Accounts (184)	-	14,471,069	15,034,638
67	Temporary Facilities (185)	-	193,166	257,023
68	Miscellaneous Deferred Debits (186)	233	192,612,303	187,989,254
69	Def. Losses from Disposition of Utility Plt. (187)	-		
70	Research, Devel. and Demonstration Expend. (188)	352-353		
71	Unamortized Loss on Reacquired Debt (189)	-		
72	Accumulated Deferred Income Taxes (190)	234		
73	Unrecovered Purchased Gas Costs (191)	-		
74	TOTAL Deferred Debits (Enter Total of lines 60 thru 74)		611,737,556	411,784,686
75	TOTAL Assets and Other Debits (Enter Total of lines 10, 11, 12, 24, 58, and 74)		\$4,841,726,342	\$4,986,757,237

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COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beg. of Year (c)	Balance at End of Year (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250-251	\$118,376,500	\$119,048,134
3	Preferred Stock Issued (204)	250-251	22,293,140	22,293,140
4	Capital Stock Subscribed (202, 205)	252		
5	Stock Liability for Conversion (203, 206)	252		
6	Premium on Capital Stock (207)	252	802,496,086	814,925,453
7	Other Paid-in Capital (208-211)	253		
8	Installments Received on Capital Stock (212)	252		
9	(Less) Discount on Capital Stock (213)	254		
10	(Less) Capital Stock Expense (214)	254	3,971,353	3,971,353
11	Retained Earnings (215, 215.1, 216)	118-119	973,310,140	1,020,446,102
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	374,967,863	390,860,450
13	(Less) Reacquired Capital Stock (217)	250-251		
14	Accumulated Other Comprehensive Income (219)	122(a)(b)	(3,280,247)	2,860,970
15	TOTAL Proprietary Capital (Enter Total of lines 2 thru 14)	-	2,284,192,129	2,366,462,896
16	LONG-TERM DEBT			
17	Bonds (221)	256-257	362,000,000	362,000,000
18	(Less) Reacquired Bonds (222)	256-257		
19	Advances from Associated Companies (223)	256-257	0	0
20	Other Long-Term Debt (224)	256-257	780,000,000	770,000,000
21	Unamortized Premium on Long-Term Debt (225)	-		
22	(Less) Unamortized Discount on Long-Term Debt-Debit (226)	-		
23	TOTAL Long-Term Debt (Enter Total of Lines 17 thru 22)	-	1,142,000,000	1,132,000,000
24	OTHER NONCURRENT LIABILITIES			
25	Obligations Under Capital Leases - Noncurrent (227)	-		
26	Accumulated Provision for Property Insurance (228.1)	-		
27	Accumulated Provision for Injuries and Damages (228.2)	-		
28	Accumulated Provision for Pensions and Benefits (228.3)	-	221,018,916	66,398,503
29	Accumulated Miscellaneous Operating Provisions (228.4)	-		
30	Accumulated Provision for Rate Refunds (229)	-		
31	Long-Term Portion of Derivative Instrument Liabilities			
32	Long-Term Portion of Derivative Instrument Liabilities - Hedges			
33	Asset Retirement Obligations (230)		6,976,006	7,235,575
34	TOTAL Other Noncurrent Liabilities (Enter Total of lines 25 thru 33)		227,994,922	73,634,078
35	CURRENT AND ACCRUED LIABILITIES			
36	Notes Payable (231)	-	0	87,967,326
37	Accounts Payable (232)	-	111,024,609	143,252,948
38	Notes Payable to Associated Companies (233)	-	0	26,200,000
39	Accounts Payable to Associated Companies (234)	-	3,529,142	5,604,412
40	Customer Deposits (235)	-	5,049,328	7,648,428
41	Taxes Accrued (236)	262-263	143,722,959	207,797,537
42	Interest Accrued (237)	-	12,210,763	12,167,667
43	Dividends Declared (238)	-	230,810	230,809
44	Matured Long-Term Debt (239)	-	40,000,000	50,000,000
45	Matured Interest (240)	-		
46	Tax Collections Payable (241)	-	135,343	225,689
47	Miscellaneous Current and Accrued Liabilities (242)	-	84,634,911	49,553,404
48	Obligations Under Capital Leases - Current (243)	-		
49	Derivative Instrument Liabilities (244)			
50	(Less) Long-Term Portion of Derivative Instrument Liabilities			
51	Derivative Instrument Liabilities - Hedges (245)			
52	(Less) Long-Term Portion of Derivative Instrument Liabilities - Hedges			
53	TOTAL Current and Accrued Liabilities (Enter Total of lines 36 - 52)		\$400,537,865	\$590,648,220

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COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS) (Continued)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beg. of Year (c)	Balance at End of Year (d)
54	DEFERRED CREDITS			
55	Customer Advances for Construction (252)		\$32,476,203	\$29,903,793
56	Accumulated Deferred Investment Tax Credits (255)	266-267	76,201,002	69,614,453
57	Deferred Gains from Disposition of Utility Plant (256)			
58	Other Deferred Credits (253)	269	74,483,973	125,793,946
59	Other Regulatory Liabilities (254)	278	312,813,450	327,466,044
60	Unamortized Gain on Reacquired Debt (257)	269		
61	Accumulated Deferred Income Taxes (281 - 283)	272-277	291,026,798	271,233,807
62	TOTAL Deferred Credits (Enter Total of lines 55 thru 61)		\$787,001,426	\$824,012,043
63				
64				
65				
66				
67				
68				
69				
70				
71				
72				
73				
74				
75				
76	TOTAL Liabilities and Other Credits (Enter Total of lines 15, 23, 34, 53 and 62)		\$4,841,726,342	\$4,986,757,237
<p>Note: Please use the appropriate accounts under the heading "Other Noncurrent Liabilities" for accounts that the PSC classifies as "Operating Reserves".</p>				

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STATEMENT OF INCOME FOR THE YEAR				
<p>1. Report amounts for accounts 412 and 413, Revenue and Expenses from Utility Plant Leased to Others, in another utility column (i, k, m, o) in a similar manner to a utility department. Spread the amount(s) over lines 02 through 24 as appropriate. Include these amounts in columns (c) and (d) totals.</p> <p>2. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413.</p> <p>3. Report data for lines 7, 9, and 10 for Natural Gas companies using accounts 404.1, 404.2, 404.3, 407.1, and 407.2.</p> <p>4. Use page 122-123 for important notes regarding the statement of income or any account thereof.</p>		<p>5. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of material amount may need to be made to the utility's customers or which may result in a material refund to the utility with respect to power or gas purchases. State for each year affected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power and gas purchases.</p> <p>6. Give concise explanations concerning significant amount of any refunds made or received during the year resulting</p>		
Line No.	Account (a)	(Ref.) Page No. (b)	TOTAL	
			Current Year (c)	Previous Year (d)
1	UTILITY OPERATING INCOME			
2	Operating Revenues (400)	300-301	\$2,452,325,675	\$1,792,972,640
3	Operating Expenses			
4	Operation Expenses (401)	320-323	1,756,708,123	\$1,184,756,075
5	Maintenance Expenses (402)	320-323	85,168,145	\$74,452,225
6	Depreciation Expense (403)	336-337	\$160,171,773	\$156,979,434
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337	\$0	\$0
8	Amort. & Depl. of Utility Plant (404-405)	336-337	\$0	\$0
9	Amort. of Utility Plant Acq. Adj. (406)	336-337	\$0	\$0
10	Amort. of Property Losses, Unrecovered Plant and Regulatory Study Costs (407)		\$0	\$0
11	Amort. of Conversion Expenses (407)		\$0	\$0
12	Regulatory Debits (407.3)		\$0	\$0
13	(Less) Regulatory Credits (407.4)		\$0	\$0
14	Taxes Other Than Income Taxes (408.1)	262-263	\$228,789,060	\$170,565,925
15	Income Taxes -- Federal (409.1)	262-263	\$26,918,992	\$22,471,816
16	-- Other (409.1)	262-263	\$10,736,485	\$9,959,388
17	Provision for Deferred Income Taxes (410.1)	234,272-277	(\$2,935,678)	(\$2,682,581)
18	(Less) Provision for Deferred Income Taxes -Cr. (411.1)	234,272-277	\$0	\$0
19	Investment Tax Credit Adj. -- Net (411.4)	266	\$185,155	\$239,220
20	(Less) Gains from Disp. of Utility Plant (411.6)		\$51,287	\$51,287
21	Losses from Disp. of Utility Plant (411.7)		\$0	\$0
22	(Less) Gain from Disposition of Allowances (411.8)		\$0	\$0
23	Losses from Disposition of Allowances (411.9)		\$0	\$0
24	Accretion Expense (411.10)			
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 22)		2,265,690,768	1,616,690,215
26	Net Utility Operating Income (Enter Total of line 2 less 25) (Carry forward to page 117, line 27)		\$186,634,907	\$176,282,425

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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STATEMENT OF INCOME FOR THE YEAR (Continued)

from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.

9. Explain in a footnote if the previous year's figures are different from that reported in prior reports.

10. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles, lines 2 to 23, and report the information in the blank space on page 122-123 or in a footnote.

7. If any notes appearing in the report to stockholders are applicable to this Statement of Income, such notes may be included on page 122-123.

8. Enter on page 122-123 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also give the approximate dollar effect of such changes.

Electric Utility		Gas Utility		Other Utility		Line No.
Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
(e)	(f)	(g)	(h)	(i)	(j)	
						1
\$2,452,325,675	\$1,792,972,640					2
						3
1,756,708,123	1,184,756,075					4
85,168,145	74,452,225					5
160,171,773	156,979,434					6
						7
0	0					8
						9
						10
						11
						12
						13
228,789,060	170,565,925					14
26,918,992	22,471,816					15
10,736,485	9,959,388					16
(2,935,678)	(2,682,581)					17
0	0					18
185,155	239,220					19
51,287	51,287					20
						21
						22
						23
						24
2,265,690,768	1,616,690,215	0	0	0	0	25
\$186,634,907	\$176,282,425	\$0	\$0	\$0	\$0	26

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
STATEMENT OF INCOME FOR THE YEAR (Continued)					
Line No.	Account (a)	(Ref.) Page No. (b)	TOTAL		
			Current Year (c)	Previous Year (d)	
27	Net Utility Operating Income (Carried forward from page 114)		\$186,634,907	\$176,282,425	
28	OTHER INCOME AND DEDUCTIONS				
29	Other Income				
30	Nonutility Operating Income				
31	Revenues From Merchandising, Jobbing and Contract Work (415)		1,247	13,122	
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		0	0	
33	Revenues From Nonutility Operations (417)		328	694	
34	(Less) Expenses of Nonutility Operations (417.1)		0	(6,070)	
35	Nonoperating Rental Income (418)		247,318	240,431	
36	Equity in Earnings of Subsidiary Companies (418.1)	119	47,492,587	45,353,371	
37	Interest and Dividend Income (419)		581,137	474,641	
38	Allowance for Other Funds Used During Construction (419.1)		8,464,182	7,734,449	
39	Miscellaneous Nonoperating Income (421)		231,635	76,031	
40	Gain in Disposition of Property (421.1)		0	0	
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		57,018,434	53,898,809	
42	Other Income Deductions				
43	Loss on Disposition of Property (421.2)				
44	Miscellaneous Amortization (425)	340	55,086	55,085	
45	Miscellaneous Income Deductions (426.1 - 426.5)	340	594,644	1,863,873	
46	TOTAL Other Income Deductions (Total of lines 43 thru 45)		649,730	1,918,958	
47	Taxes Applic. to Other Income and Deductions				
48	Taxes Other Than Income Taxes (408.2)	262-263	54,002	38,452	
49	Income Taxes -- Federal (409.2)	262-263	(78,191)	(205,754)	
50	Income Taxes -- Other (409.2)	262-263	(30,117)	(80,534)	
51	Provision for Deferred Inc. Taxes (410.2)	234,272-277	89,092	268,271	
52	(Less) Provision for Deferred Income Taxes -- Cr. (411.2)	234,272-277	0	0	
53	Investment Tax Credit Adj. -- Net (411.5)				
54	(Less) Investment Tax Credits (420)				
55	TOTAL Taxes on Other Income and Deduct. (Total of 48 thru 54)		34,786	20,435	
56	Net Other Income and Deductions (Enter Total of lines 41, 46, 55)		56,333,918	51,959,416	
57	INTEREST CHARGES				
58	Interest on Long-Term Debt (427)		50,580,818	49,554,862	
59	Amort. of Debt Disc. and Expense (428)		1,356,022	1,351,860	
60	Amortization of Loss on Reacquired Debt (428.1)				
61	(Less) Amort. of Premium on Debt-Credit (429)				
62	(Less) Amortization of Gain on Reacquired Debt-Credit (429.1)				
63	Interest on Debt to Assoc. Companies (430)	340	359,061	331	
64	Other Interest Expense (431)	340	3,433,582	1,229,895	
65	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		2,769,114	2,617,394	
66	Net Interest Charges (Enter Total of lines 58 thru 65)		52,960,369	49,519,554	
67	Income Before Extraordinary Items (Total of lines 27, 56 and 66)		190,008,456	178,722,287	
68	EXTRAORDINARY ITEMS				
69	Extraordinary Income (434)				
70	(Less) Extraordinary Deductions (435)				
71	Net Extraordinary Items (Enter Total of line 69 less line 70)		0	0	
72	Income Taxes -- Federal and Other (409.3)	262-263			
73	Extraordinary Items After Taxes (Enter Total of line 71 less line 72)		0	0	
74	Net Income (Enter Total of lines 67 and 73)		\$190,008,456	\$178,722,287	

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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
			THIS PAGE LEFT BLANK INTENTIONALLY

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
STATEMENT OF RETAINED EARNINGS FOR THE YEAR				
<p>1. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.</p> <p>2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b).</p> <p>3. State the purpose and amount of each reservation or appropriation of retained earnings.</p> <p>4. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.</p>		<p>5. Show dividends for each class and series of capital stock.</p> <p>6. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.</p> <p>7. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.</p> <p>8. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.</p>		
Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)	
UNAPPROPRIATED RETAINED EARNINGS (Account 216)				
1	Balance -- Beginning of Year		\$973,310,140	
2	Changes (Identify by prescribed retained earnings accounts)			
3	Adjustments to Retained Earnings (Account 439)			
4	Credit:			
5	Credit:			
6	Credit:			
7	Credit:			
8	Credit:			
9	TOTAL Credits to Retained Earnings (Acct. 439) (Total of lines 4 thru 8)		0	
10	Debit:			
11	Debit:			
12	Debit:			
13	Debit:			
14	Debit:			
15	TOTAL Debits to Retained Earnings (Acct. 439) (Total of lines 10 thru 14)		0	
16	Balance Transferred from Income (Account 433 less Account 418.1)		142,515,869	
17	Appropriations of Retained Earnings (Account 436)			
18				
19				
20				
21				
22	TOTAL Appropriations to Retained Earnings (Acct. 436) (Total of lines 18 thru 21)		0	
23	Dividends Declared -- Preferred Stock (Account 437)			
24			(1,079,907)	
25				
26				
27				
28				
29	TOTAL Dividends Declared -- Preferred Stock (Acct. 437) (Total of lines 24 thru 28)		(1,079,907)	
30	Dividends Declared -- Common Stock (Account 438)			
31			(125,900,000)	
32				
33				
34				
35				
36	TOTAL Dividends Declared -- Common Stock (Acct. 438) (Total of lines 31 thru 35)		(125,900,000)	
37	Transfers from Acct. 216.1, Unappropriated Undistributed Subsidiary Earnings		31,600,000	
38	Balance -- End of year (Total of lines 01, 09, 15, 16, 22, 29, 36 and 37)		1,020,446,102	

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STATEMENT OF RETAINED EARNINGS FOR THE YEAR (Continued)				
Line No.	Item (a)	Amount (b)		
	APPROPRIATED RETAINED EARNINGS (Account 215)			
	State balance and purpose of each appropriated retained earnings amount at end of year and give accounting entries for any applications of appropriated retained earnings during the year.			
39				
40				
41				
42				
43				
44				
45	TOTAL Appropriated Retained Earnings (Account 215)	0		
	APPROPRIATED RETAINED EARNINGS - AMORTIZATION RESERVE, FEDERAL (Account 215.1)			
	State below the total amount set aside through appropriations of retained earnings, as of the end of the year, in compliance with the provisions of Federally granted hydroelectric project licenses held by the respondent. If any reductions or changes other than the normal annual credits hereto have have been made during the year, explain such items in a footnote.			
46	TOTAL Appropriated Retained Earnings -- Amortization Reserve, Federal(Account 215.1)			
47	TOTAL Appropriated Retained Earnings (Account 215, 215.1) (Enter Total of lines 45 and 46)	0		
48	TOTAL Retained Earnings (Account 215, 215.1, 216) (Enter Total of lines 38 and 47)	1,020,446,102		
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (ACCOUNT 216.1)			
49	Balance -- Beginning of Year (Debit or Credit)	374,967,863		
50	Equity in Earnings for Year (Credit) (Account 418.1)	47,492,587		
51	(Less) Dividends Received (Debit)	31,600,000		
52	Other Changes (Explain)	0		
53	Balance -- End of Year (Total of Lines 49 thru 52)	390,860,450		

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STATEMENT OF CASH FLOWS				
<p>1. If the notes to the cash flow statement in the respondents annual stockholders report are applicable to this statement, such notes should be included on pages 122-123. Information about noncash investing and financing activities should be provided on pages 122-123. Provide also on page 122 a reconciliation between "Cash and Cash Equivalents at End of Year" with related amounts on the balance sheet.</p> <p>2. Under "Other" specify significant amounts and group others.</p> <p>3. Operating Activities -- Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show on page 122-123 the amounts of interest paid (net of amounts capitalized) and income taxes paid.</p>				
Line No.	Description (See Instructions for Explanations of Codes) (a)	Amounts (b)		
1	Net Cash Flow from Operating Activities:			
2	Net Income (Line 74(c) on page 117)	\$190,008,456		
3	Noncash Charges (Credits) to Income:			
4	Depreciation and Depletion	158,724,837		
5	Other Amortization	16,708,346		
6	Common Stock Dividends Received from Subsidiaries	31,600,000		
7	State Refundable Credit	(7,375,390)		
8	Deferred Income Taxes (Net)	(33,647,458)		
9	Investment Tax Credit Adjustment (Net)	185,155		
11	Wells Fargo rebate accrual	(250,000)		
12	Bad Debt Expense	4,174,763		
14	Net (Increase) Decrease in Receivables	(74,067,380)		
15	Net Decrease (Increase) in accrued unbilled revenues	(43,971,830)		
16	Net Decrease (Increase) in Inventory	(88,281,667)		
17	Net (Decrease) Increase in Payables and Accrued Expenses	18,656,310		
18	Net Decrease (Increase) in Other Regulatory Assets	28,075,562		
19	Net (Decrease) Increase in Other Regulatory Liabilities	28,620,755		
20	Change in Prepaid and Accrued Income Taxes	13,728,178		
21	Change in Utility Revenue Taxes	64,175,532		
22	Change in Pension/OPEB	(3,544,842)		
23	(Less) Allowance for Other Funds Used During Construction	8,464,182		
24	(Less) Undistributed Earnings from Subsidiary Companies	47,492,587		
25	Other:			
26	Changes in other assets and liabilities	(17,884,158)		
27				
28				
29				
30	Net Cash Provided by (Used in) Operating Activities (Total of lines 2 thru 21)	229,678,400		
31				
32	Cash Flows from Investment Activities:			
33	Construction and Acquisition of Plant (including Land):			
34	Gross Additions to Utility Plant (less nuclear fuel)			
35	Gross Additions to Nuclear Fuel			
36	Gross Additions to Common Utility Plant	(246,858,411)		
37	Gross Additions to Nonutility Plant			
38	(Less) Allowance for Other Funds Used During Construction			
39	Other:			
40	Contributions in Aid of Construction	23,635,731		
41				
42	Cash Outflows for Plant (Total of lines 26 thru 33)	(223,222,680)		
43				
44	Acquisition of Other Noncurrent Assets (d)			
45	Proceeds from Disposal of Noncurrent Assets (d)	277,765		
46				
47	Investments in and Advances to Assoc. and Subsidiary Companies	(9,046,000)		
48	Contributions and Advances from Assoc. and Subsidiary Companies	1,000,000		
49	Disposition and Investments in (and Advances to)			
50	Associated and Subsidiary Companies			
51	Dissolution of Investment in Subsidiary			
52				
53	Purchase of Investment Securities (a)			
54	Proceeds from Sales of Investment Securities (a)			

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STATEMENT OF CASH FLOWS (Continued)

- | | |
|---|---|
| <p>4. Investing Activities</p> <p>Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed on pages 122-123.</p> <p>Do not include on this statement the dollar amount of leases capitalized per USOA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost on pages 122-123.</p> | <p>5. Codes used:</p> <p>(a) Net proceeds or payments.
(b) Bonds, debentures and other long-term debt.
(c) Include commercial paper.
(d) Identify separately such items as investments, fixed assets, intangibles, etc.</p> <p>6. Enter on pages 122-123 clarifications and explanations.</p> |
|---|---|

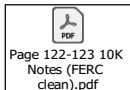
Line No.	Description (See Instruction No. 5 for Explanations of Codes) (a)	Amounts (b)
55	Loans Made or Purchased	
56	Collections on Loans	
57		
58	Net (Increase) Decrease in Receivables	
59	Net (Increase) Decrease in Inventory	
60	Net (Increase) Decrease in Allowances Held for Speculation	
61	Net Increase (Decrease) in Payables and Accrued Expenses	
62	Other (provide details in footnote):	
63	COLI proceeds	
64	Capital Goods Tax Credit	3,081,000
65	Net Cash Provided by (Used in) Investing Activities	
66	(Total of lines 34 thru 55)	(227,909,915)
67		
68	Cash Flows from Financing Activities:	
69	Proceeds from Issuance of:	
70	Long-Term Debt (b)	40,000,000
71	Preferred Stock	
72	Common Stock	13,101,001
73	Short-Term Debt	0
74	Other (provide details in footnote):	
75		
76	Net Increase in Short-Term Debt (c)	114,167,326
77	Other (provide details in footnote):	
78		
79		
80	Cash Provided by Outside Sources (Total of lines 61 thru 69)	167,268,327
81		
82	Payments for Retirement of:	
83	Long-term Debt (b)	(40,000,000)
84	Preferred Stock	
85	Common Stock	
86	Short-Term Debt	
87	Obligations under Finance Leases	(669,715)
88	Issuing costs	(240,748)
89	Net Decrease in Short-Term Debt (c)	0
90		
91	Dividends on Preferred Stock	(1,079,907)
92	Dividends on Common Stock	(125,900,000)
93	Net Cash Provided by (Used in) Financing Activities	
94	(Total of lines 70 thru 81)	(622,043)
95		
96	Net Increase (Decrease) in Cash and Cash Equivalents	
97	(Total of lines 22, 57 and 83)	1,146,442
98		
99	Cash, Cash Equivalents and Restricted Cash at Beginning of Year	26,432,839
100		
101	Cash, Cash Equivalents and Restricted Cash at End of Year	27,579,281
102	(Less) Restricted Cash	0
103	Cash and Cash Equivalents at End of Year	\$27,579,281

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NOTES TO FINANCIAL STATEMENTS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving reference to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.

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SEE PAGE 123 FOR REQUIRED INFORMATION



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 · Summary of significant accounting policies

General

Hawaiian Electric and its wholly owned operating subsidiaries, Hawaii Electric Light Company, Inc. (Hawaii Electric Light) and Maui Electric Company, Limited (Maui Electric), are regulated public electric utilities (collectively, the Utilities) in the business of generating, purchasing, transmitting, distributing and selling electric energy on all major islands in Hawaii other than Kauai. See Note 2.

Basis of presentation. In preparing the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP), management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Actual results could differ significantly from those estimates.

Consolidation. The Hawaiian Electric consolidated financial statements include the accounts of Hawaiian Electric and its subsidiaries. When Hawaiian Electric has a controlling financial interest in another entity (usually, majority voting interest), that entity is consolidated. Investments in companies over which the Utilities have the ability to exercise significant influence, but not control, are accounted for using the equity method. The consolidated financial statements exclude variable interest entities (VIEs) when the Utilities are not the primary beneficiaries. Significant intercompany amounts are eliminated in consolidation (see Note 2 for limited exceptions).

Cash and cash equivalents. The Utilities consider cash on hand, deposits in banks, money market accounts, certificates of deposit, short-term commercial paper of non-affiliates and liquid investments (with original maturities of three months or less) to be cash and cash equivalents.

Restricted cash. The Utilities consider funds on deposit with trustees, which represent the undrawn proceeds from the issuance of special purpose revenue bonds, to be restricted cash because these funds are available only to finance (or reimburse payment of) approved capital expenditures. At December 31, 2022 and 2021, total restricted cash of the Utilities was nil and \$3.1 million, respectively.

Property, plant and equipment. Property, plant and equipment are reported at cost. Self-constructed electric utility plant includes engineering, supervision, administrative and general costs and an allowance for the cost of funds used during the construction period. These costs are recorded in construction in progress and are transferred to utility plant when construction is completed and the facilities are either placed in service or become useful for public utility purposes. Costs for betterments that make utility plant more useful, more efficient, of greater durability or of greater capacity are also capitalized. Upon the retirement or sale of electric utility plant, generally no gain or loss is recognized. The cost of the plant retired is charged to accumulated depreciation. Amounts collected from customers for cost of removal are included in regulatory liabilities. See discussion regarding "Utility projects" in Note 3.

Depreciation. Depreciation is computed primarily using the straight-line method over the estimated lives of the assets being depreciated. Electric utility plant additions in the current year are depreciated beginning January 1 of the following year in accordance with rate-making. Electric utility plant generation assets have lives ranging from 16 to 51 years for production plant, from 10 to 79 years for transmission and distribution plant, and from 5 to 50 years for general plant. The Utilities' composite annual depreciation rate, which includes a component for cost of removal, was 3.2% in 2022, 2021 and 2020.

Retirement benefits. Pension and other postretirement benefit costs are charged primarily to expense and electric utility plant. Funding for the Utilities' qualified pension plans (Plans) is based on actuarial assumptions adopted by the Pension Investment Committee administering the Plans. The participating employers contribute amounts to pension trusts for the Plans in accordance with the funding requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA), including changes promulgated by the Pension Protection Act of 2006, and considering the deductibility of contributions under the Internal Revenue Code. The Utilities generally funds at least the net periodic pension cost during the year, subject to ERISA minimum and Internal Revenue Code limits and targeted funded status.

Certain health care and/or life insurance benefits are provided to eligible retired employees and the employees' beneficiaries and covered dependents. The Utilities generally funds the net periodic postretirement benefit costs other than pensions (except for executive life) for postretirement benefits other than pensions (OPEB), while maximizing the use of the most tax-advantaged funding vehicles, subject to cash flow requirements and reviews of the funded status with the consulting actuary.

Environmental expenditures. The Utilities are subject to numerous federal and state environmental statutes and regulations. In general, environmental contamination treatment costs are charged to expense. Environmental costs are capitalized if the costs extend the life, increase the capacity, or improve the safety or efficiency of property; the costs mitigate or prevent future

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

environmental contamination; or the costs are incurred in preparing the property for sale. Environmental costs are either capitalized or charged to expense when environmental assessments and/or remedial efforts are probable and the cost can be reasonably estimated. The Utilities review their sites and measure the liability quarterly by assessing a range of reasonably likely costs of each identified site using currently available information, including existing technology, presently enacted laws and regulations, experience gained at similar sites, and the probable level of involvement and financial condition of other potentially responsible parties.

Income taxes. Deferred income tax assets and liabilities are established for the temporary differences between the financial reporting bases and the tax bases of the Utilities' assets and liabilities at federal and state tax rates expected to be in effect when such deferred tax assets or liabilities are realized or settled. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Valuation allowances are established when necessary to reduce deferred income tax assets to the amount expected to be realized.

The Utilities' investment tax credits are deferred and amortized over the estimated useful lives of the properties to which the credits relate (and for the Utilities, this treatment is in accordance with Accounting Standards Codification (ASC) Topic 980, "Regulated Operations").

The Utilities are included in the consolidated income tax returns of HEI. However, income tax expense has been computed for financial statement purposes as if each utility filed a separate income tax return and Hawaiian Electric filed a consolidated Hawaiian Electric income tax return.

Governmental tax authorities could challenge a tax return position taken by the Utilities. The Utilities use a "more-likely-than-not" recognition threshold and measurement standard for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return.

Fair value measurements. Fair value estimates are estimates of the price that would be received to sell an asset, or paid upon the transfer of a liability, in an orderly transaction between market participants at the measurement date. The fair value estimates are generally determined based on assumptions that market participants would use in pricing the asset or liability and are based on market data obtained from independent sources. However, in certain cases, the Utilities use their own assumptions about market participant assumptions based on the best information available in the circumstances. These valuations are estimates at a specific point in time, based on relevant market information, information about the financial instrument and judgments regarding future expected loss experience, economic conditions, risk characteristics of various financial instruments and other factors. These estimates do not reflect any premium or discount that could result if the Utilities were to sell its entire holdings of a particular financial instrument at one time. Because no active trading market exists for a portion of the Utilities' financial instruments, fair value estimates cannot be determined with precision. Changes in the underlying assumptions used, including discount rates and estimates of future cash flows, could significantly affect the estimates. In addition, the tax ramifications related to the realization of the unrealized gains and losses could have a significant effect on fair value estimates, but have not been considered in making such estimates.

The Utilities group their financial assets measured at fair value in three levels outlined as follows:

Level 1: Inputs to the valuation methodology are quoted prices, unadjusted, for identical assets or liabilities in active markets. A quoted price in an active market provides the most reliable evidence of fair value and is used to measure fair value whenever available.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; inputs to the valuation methodology include quoted prices for identical or similar assets or liabilities in markets that are not active; or inputs to the valuation methodology that are derived principally from or can be corroborated by observable market data by correlation or other means.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 assets and liabilities include financial instruments whose value is determined using discounted cash flow methodologies, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Classification in the hierarchy is based upon the lowest level input that is significant to the fair value measurement of the asset or liability. For instruments classified in Level 1 and 2 where inputs are primarily based upon observable market data, there is less judgment applied in arriving at the fair value. For instruments classified in Level 3, management judgment is more significant due to the lack of observable market data.

The Utilities reviews and updates the fair value hierarchy classifications on a quarterly basis. Changes from one quarter to the next related to the observability of inputs in fair value measurements may result in a reclassification between the fair value

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

hierarchy levels and are recognized based on period-end balances.

Fair value is also used on a nonrecurring basis to evaluate certain assets for impairment or for disclosure purposes. Examples of nonrecurring uses of fair value include mortgage servicing rights accounted for by the amortization method, loan impairments for certain loans, real estate acquired in settlement of loans, goodwill and asset retirement obligations (AROs).

Impairment of long-lived assets and long-lived assets to be disposed of. The Utilities review long-lived assets and certain identifiable intangibles for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell.

Regulation by the Public Utilities Commission of the State of Hawaii (PUC). The Utilities are regulated by the PUC and account for the effects of regulation under FASB ASC Topic 980, "Regulated Operations." As a result, the Utilities' financial statements reflect assets, liabilities, revenues and expenses based on current cost-based rate-making regulations (see Note 3 —"Regulatory assets and liabilities"). Their continued accounting under ASC Topic 980 generally requires that rates are established by an independent, third-party regulator; rates are designed to recover the costs of providing service; and it is reasonable to assume that rates can be charged to, and collected from, customers. Management believes that the operations of the Utilities, including the impact of the approved PBR Framework, currently satisfy the criteria under ASC Topic 980.

The rate schedules of the Utilities include energy costs recovery clauses (ECRCs) under which electric rates are adjusted for changes in the weighted-average price paid for fuel oil and certain components of purchased power, and the relative amounts of company-generated power and purchased power. The rate schedules also include purchased power adjustment clauses (PPACs) under which the remaining purchase power expenses are recovered through surcharge mechanisms. The amounts collected through the ECRCs and PPACs are required to be reconciled quarterly.

Accounts receivable. Accounts receivable are recorded at the invoiced amount. The Utilities generally assess a late payment charge on balances unpaid from the previous month. The allowance for doubtful accounts is the Utilities' best estimate of the amount of expected credit losses in the Utilities' existing accounts receivable. Due to the economic impact of COVID-19 on customers and the moratorium on electric service disconnections through May 31, 2021, the allowance for doubtful accounts increased in 2020 and 2021. At December 31, 2022 and 2021, the allowance for customer accounts receivable, accrued unbilled revenues and other accounts receivable was \$6.1 million and \$26.1 million, respectively.

Electric utility revenues. Revenues related to electric service are generally recorded when service is rendered and include revenues applicable to energy consumed in the accounting period but not yet billed to the customers. The Utilities also record revenue under a decoupling mechanism. See "Decoupling" discussion in Note 3.

Repairs and maintenance costs. Repairs and maintenance costs for overhauls of generating units are generally expensed as they are incurred.

Allowance for funds used during construction (AFUDC). AFUDC represents the estimated costs of debt (i.e., interest) and equity funds used to finance plant construction. AFUDC is credited on the statement of income and charged to construction in progress on the balance sheet. If a project under construction is delayed for an extended period of time, AFUDC on the delayed project may be stopped after assessing the causes of the delay and probability of recovery. The tax gross up of the allowance for equity funds used during construction is credited to income taxes on the statement of income and charged to a regulatory asset. This gross up, net of amortization of the regulatory asset, is reflected in income tax expense.

The weighted-average AFUDC rate was 7.1% in 2022, 2021 and 2020, and reflected quarterly compounding.

Asset retirement obligations. AROs are accounted for in accordance with *ASC 410-20, Asset Retirement Obligations*. AROs are recognized at present value of expected costs to retire long-lived assets from service, provided a legal obligation exists and a reasonable estimate of the fair value and the settlement date can be made. In the subsequent period, the liability is accreted to its future value while the asset retirement cost is depreciated over the estimated useful life of the underlying asset. The Utilities' recognition of AROs have no impact on earnings, as the cost of the AROs are recovered over the life of the asset through depreciation. AROs recognized by the Utilities relate to legal obligations with the retirement of plant and equipment, including removal of asbestos and other hazardous materials. See "Asset retirement obligations" in Note 3.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Note 2 · Other notes

Regulatory assets and liabilities. Regulatory assets represent deferred costs and accrued decoupling revenues which are expected to be recovered through rates over PUC-authorized periods. Generally, the Utilities do not earn a return on their regulatory assets; however, they have been allowed to recover interest on certain regulatory assets and to include certain regulatory assets in rate base. Regulatory liabilities represent amounts included in rates and collected from ratepayers for costs expected to be incurred in the future, or amounts collected in excess of costs incurred that are refundable to customers. For example, the regulatory liability for cost of removal in excess of salvage value represents amounts that have been collected from ratepayers for costs that are expected to be incurred in the future to retire utility plant. Generally, the Utilities include regulatory liabilities in rate base or are required to apply interest to certain regulatory liabilities. In the table below, noted in parentheses are the original PUC authorized amortization or recovery periods and, if different, the remaining amortization or recovery periods as of December 31, 2022 are noted.

Regulatory assets were as follows:

December 31	2022	2021
(in thousands)		
Retirement benefit plans (balance primarily varies with plans' funded statuses)	\$ 69,919	\$ 351,070
Income taxes (3-37 years)	82,583	88,087
Decoupling revenue balancing account and RAM (1-2 years)	14,290	31,607
Unamortized expense and premiums on retired debt and equity issuances (1-28 years; 1-28 years remaining)	5,967	7,300
Vacation earned, but not yet taken (1 year)	14,109	14,255
COVID-19 related costs (to be determined by PUC)	11,403	27,839
ECRC/PPAC (1 year)	20,369	21,386
Other (1-37 years remaining)	23,873	23,999
Total regulatory assets	\$ 242,513	\$ 565,543
Included in:		
Current assets	\$ 52,273	\$ 66,664
Long-term assets	190,240	498,879
Total regulatory assets	\$ 242,513	\$ 565,543

Regulatory liabilities were as follows:

December 31	2022	2021
(in thousands)		
Cost of removal in excess of salvage value (1-79 years)	\$ 577,985	\$ 562,514
Income taxes (3-37 years)	316,947	337,304
Decoupling revenue balancing account and RAM (1-2 years)	10,426	251
Retirement benefit plans (balance primarily varies with plans' funded statuses)	81,950	51,734
Solar tax credits (1-19 years)	50,240	27,123
Other (1-3 years remaining)	18,102	17,842
Total regulatory liabilities	\$ 1,055,650	\$ 996,768
Included in:		
Current liabilities	\$ 31,475	\$ 29,760
Long-term liabilities	1,024,175	967,008
Total regulatory liabilities	\$ 1,055,650	\$ 996,768

The regulatory asset and liability relating to retirement benefit plans was recorded as a result of pension and OPEB tracking mechanisms adopted by the PUC in rate case decisions for the Utilities in 2007 (see Note 10).

Major customers. The Utilities received 12% (\$393 million), 11% (\$267 million) and 11% (\$249 million) of their operating revenues from the sale of electricity to various federal government agencies in 2022, 2021 and 2020, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Cumulative preferred stock. The following series of cumulative preferred stock are redeemable only at the option of the respective company at the following prices in the event of voluntary liquidation or redemption:

December 31, 2022	Voluntary liquidation price	Redemption price
Series		
C, D, E, H, J and K (Hawaiian Electric)	\$ 20	\$ 21
I (Hawaiian Electric)	20	20
G (Hawaii Electric Light)	100	100
H (Maui Electric)	100	100

Hawaiian Electric is obligated to make dividend, redemption and liquidation payments on the preferred stock of each of its subsidiaries if the respective subsidiary is unable to make such payments, but this obligation is subordinated to Hawaiian Electric's obligation to make payments on its own preferred stock.

Related-party transactions. HEI charged the Utilities \$5.6 million, \$5.2 million and \$5.6 million for general management and administrative services in 2022, 2021 and 2020, respectively. The amounts charged by HEI to its subsidiaries for services provided by HEI employees are allocated primarily on the basis of time expended in providing such services.

In 2022, 2021 and 2020, Hamakua Energy (an indirect subsidiary of HEI) sold energy and capacity to Hawaii Electric Light (subsidiary of Hawaiian Electric and indirect subsidiary of HEI) under a PPA in the amount of \$66 million, \$53 million and \$50 million, respectively.

Hawaiian Electric's short-term borrowings from HEI totaled nil at December 31, 2022 and 2021. Borrowings among the Utilities are eliminated in consolidation. Interest charged by HEI to Hawaiian Electric was not material for the years ended December 31, 2022 and 2021.

Unconsolidated variable interest entities.

Power purchase agreements. As of December 31, 2022, the Utilities had four PPAs for firm capacity and other PPAs with independent power producers (IPPs) and Schedule Q providers (i.e., customers with cogeneration and/or power production facilities who buy power from or sell power to the Utilities), none of which are currently required to be consolidated as VIEs.

Pursuant to the current accounting standards for VIEs, the Utilities are deemed to have a variable interest in Kalaeloa Partners, L.P. (Kalaeloa) and Hamakua Energy by reason of the provisions of the PPA that the Utilities have with the two IPPs. However, management has concluded that the Utilities are not the primary beneficiary of Kalaeloa and Hamakua Energy because the Utilities do not have the power to direct the activities that most significantly impact the two IPPs' economic performance nor the obligation to absorb their expected losses, if any, that could potentially be significant to the IPPs. Thus, the Utilities have not consolidated Kalaeloa and Hamakua Energy in its consolidated financial statements. However, Hamakua Energy is an indirect subsidiary of Pacific Current, and is consolidated in HEI's consolidated financial statements.

For the other PPAs with IPPs, the Utilities have concluded that the consolidation of the IPPs was not required because either the Utilities do not have variable interests in the IPPs due to the absence of an obligation in the PPAs for the Utilities to absorb any variability of the IPPs, or the IPP was considered a "governmental organization," and thus excluded from the scope of accounting standards for VIEs. The consolidation of any significant IPP could have a material effect on the consolidated financial statements, including the recognition of a significant amount of assets and liabilities and, if such a consolidated IPP were operating at a loss and had insufficient equity, the potential recognition of such losses. If the Utilities determine they are required to consolidate the financial statements of such an IPP and the consolidation has a material effect, the Utilities would retrospectively apply accounting standards for VIEs to the IPP.

Commitments and contingencies.

Contingencies. The Utilities are subject in the normal course of business to legal, regulatory and environmental proceedings. Management does not anticipate that the aggregate ultimate liability arising out of these pending or threatened legal proceedings will be material to its financial position. However, the Utilities cannot rule out the possibility that such outcomes could have a material effect on the results of operations or liquidity for a particular reporting period in the future. The Utilities record loss contingencies when the outcome of such proceedings is probable and when the amount of the loss is reasonably estimable. The Utilities also evaluate, on a continuous basis, whether developments in such proceedings could cause these assessments or estimates to change. Assessment regarding future events is required when evaluating whether a loss is probable or reasonably possible, and as to whether such loss or a range of such loss is estimable. Management is often unable to estimate a reasonably possible loss, or a range of loss, particularly in cases in which: (i) the damages sought are indeterminate or the basis for the damages claimed is not clear; (ii) proceedings are in early stages; (iii) discovery is not complete; (iv) the matters involve novel or unsettled legal theories; (v) significant facts are in dispute; (vi) a large number of parties are

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

represented (including circumstances in which it is uncertain how liability, if any, would be shared among multiple defendants); (vii) a lower court or administrative agency's decision or ruling has been appealed, and/or (vii) a wide range of potential outcomes exist. In such cases, there may be considerable uncertainty regarding the timing or ultimate resolution, including any possible loss, fine, penalty, or business impact.

Power purchase agreements. Purchases from all IPPs were as follows:

Years ended December 31	2022	2021	2020
(in millions)			
Kalaeloa	\$ 342	\$ 204	\$ 149
AES Hawaii	82	130	133
HPOWER	73	70	70
Hamakua Energy	66	53	50
Puna Geothermal Venture	48	29	1
Wind IPPs	119	124	105
Solar IPPs	57	50	57
Other IPPs ¹	7	10	4
Total IPPs	\$ 794	\$ 670	\$ 569

¹ Includes hydro power and other PPAs

As of December 31, 2022, the Utilities had four firm capacity PPAs for a total of 362.2 megawatts (MW) of firm capacity. The PGV facility with 34.6 MW of firm capacity went offline in May 2018 due to lava flow on Hawaii Island, but returned to service with firm capacity in the first quarter of 2021, ramped up to 25.7 MW in the second quarter of 2022 and continued to provide 25.7 MW for the remainder of 2022. The PUC allows rate recovery for energy and firm capacity payments to IPPs under these agreements. Assuming that each of the agreements remains in place for its current term (and as amended) and the minimum availability criteria in the PPAs are met, aggregate minimum fixed capacity charges are expected to be approximately \$74 million each year in 2023 through 2027, and \$365 million from 2028 through 2033.

In general, the Utilities base their payments under the PPAs upon available capacity and actual energy supplied and they are generally not required to make payments for capacity if the contracted capacity is not available, and payments are reduced, under certain conditions, if available capacity drops below contracted levels. In general, the payment rates for capacity have been predetermined for the terms of the agreements. Energy payments will vary over the terms of the agreements. The Utilities pass on changes in the fuel component of the energy charges to customers through the ECRC in their rate schedules. The Utilities do not operate, or participate in the operation of, any of the facilities that provide power under the agreements. Title to the facilities does not pass to Hawaiian Electric or its subsidiaries upon expiration of the agreements, and the agreements do not contain bargain purchase options for the facilities.

Purchase power adjustment clause. The PUC has approved PPACs for the Utilities. Purchased power capacity, operation and maintenance (O&M) and other non-energy costs previously recovered through base rates are now recovered in the PPACs and, subject to approval by the PUC, such costs resulting from new purchased power agreements can be added to the PPACs outside of a rate case. Purchased energy costs continue to be recovered through the ECRC.

Kalaeloa Partners, L.P. Under a 1988 PPA, as amended, Hawaiian Electric is committed to purchase 208 MW of firm capacity from Kalaeloa. In October 2021, Hawaiian Electric and Kalaeloa signed the Amended and Restated Power Purchase Agreement for Firm Dispatchable Capacity and Energy (Amended and Restated PPA) to extend the PPA for an additional term of 10 years. The Amended and Restated PPA was approved by the PUC on November 23, 2022, and took effect on January 1, 2023. The price of purchases from Kalaeloa in 2022 have increased 68% over 2021, primarily due to increased fuel oil cost.

AES Hawaii, Inc. Under a PPA entered into in March 1988, as amended (through Amended and Restated Amendment No. 4) for a period of 30 years ending September 2022, Hawaiian Electric agreed to purchase 180 MW of firm capacity from AES Hawaii. The term of the PPA expired on September 1, 2022 and the AES Hawaii coal plant ceased operations.

Stage 1 Renewable PPAs. In February 2018, the Utilities issued their Stage 1 renewable request for proposals and have procured eight renewable PPAs with a total of 274.5 MW capacity. The total annual payments to be made by the Utilities under the eight renewable PPAs are estimated at \$64.7 million. The Utilities have received PUC approvals to recover the total projected annual payments under the eight renewable PPAs through the PPAC to the extent such costs are not included in base rates. On July 31, 2022, Mililani I Solar, the first utility-scale solar-plus-storage project on Oahu, reached commercial operations. On January 11, 2023, Waiawa Solar project on Oahu also reached commercial operations. The two projects are 75MW, including 300 MWh batteries, and the both PPA for the project have a 20-year term. The Utilities have accounted for the battery portion of the PPAs as finance leases. (See Note 8 for lease discussions.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Hu Honua Bioenergy, LLC (Hu Honua). In May 2012, Hawaii Electric Light signed a PPA, which the PUC approved in December 2013, with Hu Honua for 21.5 MW of renewable, dispatchable firm capacity fueled by locally grown biomass from a facility on the island of Hawaii. Under the terms of the PPA, the Hu Honua plant was scheduled to be in service in 2016. However, Hu Honua encountered construction and litigation delays, which resulted in an amended and restated PPA between Hawaii Electric Light and Hu Honua dated May 9, 2017. In July 2017, the PUC approved the amended and restated PPA, which becomes effective once the PUC's order is final and non-appealable. In August 2017, the PUC's approval was appealed by a third party. On May 10, 2019, the Hawaii Supreme Court issued a decision remanding the matter to the PUC for further proceedings consistent with the court's decision, which must include express consideration of greenhouse gas (GHG) emissions that would result from approving the PPA, whether the cost of energy under the PPA is reasonable in light of the potential for GHG emissions, and whether the terms of the PPA are prudent and in the public interest, in light of its potential hidden and long-term consequences. As a result, the PUC reopened the docket for further proceedings, including re-examining all of the issues in the proceedings. On July 9, 2020, the PUC issued an order denying Hawaii Electric Light's request to waive the amended and restated PPA from the PUC's competitive bidding requirements and therefore, dismissed the request for approval of the amended and restated PPA without prejudice to possible participation in any future competitive bidding process. On September 9, 2020, the PUC denied Hu Honua's motion for reconsideration of the PUC's order. Hu Honua filed its notice of appeal to the Hawaii Supreme Court of the PUC's order denying Hu Honua's motion for reconsideration. On May 24, 2021, the Hawaii Supreme Court vacated the PUC's decision and remanded the matter back to the PUC for further proceedings. On June 30, 2021, the PUC issued an order reopening the docket consistent with the Hawaii Supreme Court's order. A contested case hearing was held in March 2022. On May 23, 2022, the PUC issued a decision and order denying the amended and restated PPA, based on, among other things, findings that: (1) the project will result in significant GHG emissions, (2) Hu Honua's proposed carbon commitment to sequester more GHG emissions than produced by the project are speculative and unsupported, (3) the amended and restated PPA is likely to result in high costs to customers through its relatively high cost of electricity and through potential displacement of other, lower cost, renewable resources, and (4) based on the foregoing, approving the amended and restated PPA is not prudent or in the public interest. On June 2, 2022, Hawaii Electric Light and Hu Honua filed their separate motions for reconsideration. On June 24, 2022, the PUC issued an order denying Hawaii Electric Light and Hu Honua's respective motions for reconsideration. On June 29, 2022, Hu Honua filed its notice of appeal to the Hawaii Supreme Court of the PUC's May 23, 2022 decision and order denying the amended and restated PPA, and the PUC's June 24, 2022 order denying Hawaii Electric Light and Hu Honua's motions for reconsideration. Opening briefs were filed with the Supreme Court on October 5, 2022. Answering briefs were filed on December 5, 2022, and reply briefs were filed on December 28, 2022. The Supreme Court heard oral arguments on January 31, 2023.

Molokai New Energy Partners (MNEP). In July 2018, the PUC approved Maui Electric's PPA with MNEP to purchase solar energy from a photovoltaic (PV) plus battery storage project. The 4.88 MW PV and 3 MW Battery Energy Storage System project was to deliver no more than 2.64 MW at any time to the Molokai system. On March 25, 2020, MNEP filed a complaint in the United States District Court for the District of Hawaii against Maui Electric claiming breach of contract. On June 3, 2020, Maui Electric provided a Notice of Default and Termination of the PPA to MNEP terminating the PPA with an effective date of July 10, 2020. Thereafter, MNEP filed an amended complaint to include claims relating to the termination and Hawaiian Electric filed its answer to the amended complaint on September 11, 2020, disputing the facts presented by MNEP and all claims within the original and amended complaint. Currently, the discovery phase is ongoing.

Fuels barging contract. On August 23, 2021, the Utilities entered into a five-year inter-island fuel transportation contract with Sause Bros., Inc., which commenced in January 2022. On September 22, 2022, the PUC issued a decision and order (D&O) approving the inter-island fuels transportation contract and recovery of associated costs through ECRC.

Utility projects. Many public utility projects require PUC approval and various permits from other governmental agencies. Difficulties in obtaining, or the inability to obtain, the necessary approvals or permits or community support can result in significantly increased project costs or even cancellation of projects. In the event a project does not proceed, or if it becomes probable the PUC will disallow cost recovery for all or part of a project, or if PUC-imposed caps on project costs are expected to be exceeded, project costs may need to be written off in amounts that could result in significant reductions in Hawaiian Electric's consolidated net income.

Enterprise Resource Planning/Enterprise Asset Management (ERP/EAM) implementation project. The ERP/EAM Implementation Project went live in October 2018. Hawaii Electric Light and Hawaiian Electric began to incorporate their portion of the deferred project costs in rate base and started the amortization over a 12-year period in January 2020 and November 2020, respectively. The PUC required a minimum of \$246 million ERP/EAM project-related benefit to be delivered to customers over the system's 12-year service life.

In February 2019, the PUC approved a methodology for passing the future cost saving benefits of the new ERP/EAM system to customers developed by the Utilities in collaboration with the Consumer Advocate. The Utilities filed a benefits clarification document on June 10, 2019, reflecting \$150 million in future net O&M expense reductions and cost avoidance, and \$96 million in capital cost reductions and tax savings over the 12-year service life. To the extent the reduction in O&M expense

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

relates to amounts reflected in electric rates, the Utilities would reduce future rates for such amounts. In October 2019, the PUC approved the Utilities and the Consumer Advocate's Stipulated Performance Metrics and Tracking Mechanism. As of December 31, 2022, the Utilities' regulatory liability was \$10.5 million (\$4.0 million for Hawaiian Electric, \$2.6 million for Hawaii Electric Light and \$3.9 million for Maui Electric) for the O&M expense savings that are being amortized or to be included in future rates. As part of the settlement agreement approved in the Hawaiian Electric 2020 test year rate case, the regulatory liability for Hawaiian Electric will be amortized over five years, beginning in November 2020, and the O&M benefits for Hawaiian Electric was considered flowed through to customers.

On July 7, 2021, the PUC issued an order modifying the reporting frequency of the Semi-Annual Enterprise System Benefits (SAESB) reports to an Annual Enterprise System Benefits (AESB) report on the achieved benefits savings. The most recent AESB report was filed on February 14, 2023 for the period January 1 through December 31, 2022.

West Loch PV Project. In November 2019, Hawaiian Electric placed into service a 20-MW (ac) utility-owned and operated renewable and dispatchable solar facility on property owned by the Department of the Navy. PUC orders resulted in a project cost cap of \$67 million (including a cap of \$4.7 million for the in-kind work performed in exchange for use of the Navy property) with capital cost recovery approved under Major Project Interim Recovery (MPIR) (See "Performance-based regulation framework" section below for MPIR guidelines and cost recovery discussion.) Project costs incurred as of December 31, 2022 amounted to \$60.5 million and generated \$14.7 million and \$14.0 million in federal and state nonrefundable tax credits, respectively. For book and regulatory purposes, the tax credits are being deferred and amortized, starting in 2020, over 25 years and 10 years for federal and state credits, respectively. In June 2022, the in-kind consideration services were completed and fully accepted by the Navy as partial consideration in lieu of rent payment. Satisfaction of the full-term rent requires on-going compliance with all terms of the lease, which, among other things, includes provision of contingent power upon written notice of the Department of the Navy. Hawaiian Electric accounted for the arrangement as a lease, recording \$6.4 million as right-of-use asset with no lease liability and will amortize the right-of-use asset over the remaining term of the lease ending June 30, 2054.

Waena Switchyard/Synchronous Condenser Project. In October 2020, to support efforts to increase renewable energy generation and reduce fossil fuel consumption by deactivating current generating units, Maui Electric filed a PUC application to construct a switchyard, which includes the extension of two 69 kV transmission lines and the relocation of another 69 kV transmission line; and the conversion of two generating units to synchronous condensers at Kahului Power Plant in central Maui. In November 2021, the PUC approved Maui Electric's request to commit funds estimated at \$38.8 million for the project, and to recover capital expenditures for the project under Exceptional Project Recovery Mechanism (EPRM) not to exceed \$38.8 million, which shall be further reduced to reflect the total project cost exclusive of overhead costs not directly attributable to the project. The Waena Switchyard project is expected to be placed in service in the third quarter of 2023, while the conversion of the two generating units will be performed after the retirement of Kahului Power Plant Units 3 and 4.

In approving the project, the PUC recognized that the project will facilitate the ability to accommodate increased renewable energy, as contemplated under the EPRM guidelines. As of December 31, 2022, \$13.2 million has been incurred for the project.

Environmental regulation. The Utilities are subject to environmental laws and regulations that regulate the operation of existing facilities, the construction and operation of new facilities and the proper cleanup and disposal of hazardous waste and toxic substances.

Hawaiian Electric, Hawaii Electric Light and Maui Electric, like other utilities, periodically encounter petroleum or other chemical releases associated with current or previous operations. The Utilities report and take action on these releases when and as required by applicable law and regulations. The Utilities believe the costs of responding to such releases identified to date will not have a material effect, individually or in the aggregate, on Hawaiian Electric's consolidated results of operations, financial condition or liquidity.

Former Molokai Electric Company generation site. In 1989, Maui Electric acquired Molokai Electric Company. Molokai Electric Company had sold its former generation site (Site) in 1983 but continued to operate at the Site under a lease until 1985 and left the property in 1987. The federal Environmental Protection Agency (EPA) has since identified environmental impacts in the subsurface soil at the Site. In cooperation with the DOH and EPA, Maui Electric further investigated the Site and the adjacent parcel to determine the extent of impacts of polychlorinated biphenyls (PCBs), residual fuel oils and other subsurface contaminants. Maui Electric has a reserve balance of \$2.6 million as of December 31, 2022, representing the probable and reasonably estimable undiscounted cost for remediation of the Site and the adjacent parcel based on presently available information; however, final costs of remediation will depend on the cleanup approach implemented.

Additionally, on November 24, 2021, the current landowners of the Site, Misaki's, Inc., filed a lawsuit against Hawaiian Electric (as alleged successor in interest to Molokai Electric, the prior owner of the Site) in the Circuit Court of the Second Circuit of the State of Hawaii (removed to the U.S. District Court for the District of Hawaii). The complaint which was subsequently amended to include Maui Electric, alleges that Hawaiian Electric is responsible for remediation of the Site based

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

on the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (CERCLA), and the Hawaii Environmental Response Law under Hawaii Revised Statutes Chapter 128D, as well as being liable on contractual claims related to a short leaseback period during the transition of ownership from Molokai Electric. The amended complaint was dismissed and a new complaint may be filed subject to the parties attempt to enter into settlement negotiations, but the Utilities intend to vigorously defend the action if necessary. At this time, the Utilities are unable to determine the ultimate outcome of the lawsuit or the amount of any possible loss. As of December 31, 2022, the reserve balance recorded by the Utilities to address the lawsuit was not material.

Pearl Harbor sediment study. In July 2014, the U.S. Navy notified Hawaiian Electric of the Navy’s determination that Hawaiian Electric is a Potentially Responsible Party under CERCLA responsible for the costs of investigation and cleanup of PCB contamination in sediment in the area offshore of the Waiiau Power Plant as part of the Pearl Harbor Superfund Site. Hawaiian Electric was also required by the EPA to assess potential sources and extent of PCB contamination onshore at Waiiau Power Plant.

As of December 31, 2022, the reserve account balance recorded by Hawaiian Electric to address the PCB contamination was \$9.9 million. The reserve balance represents the probable and reasonably estimable undiscounted cost for the onshore and offshore investigation and remediation. The final remediation costs will depend on the actual onshore and offshore cleanup costs.

Asset retirement obligations. Asset retirement obligations (AROs) represent legal obligations associated with the retirement of certain tangible long-lived assets, are measured as the present value of the projected costs for the future retirement of specific assets and are recognized in the period in which the liability is incurred if a reasonable estimate of fair value can be made. The Utilities’ recognition of AROs have no impact on their earnings. The cost of the AROs is recovered over the life of the asset through depreciation. AROs recognized by the Utilities relate to legal obligations associated with the retirement of plant and equipment, including removal of asbestos and other hazardous materials.

The Utilities recorded AROs related to: 1) the removal of retired generating units, certain types of transformers and underground storage tanks; 2) the abandonment of fuel pipelines, underground injection and supply wells; and 3) the removal of equipment and restoration of leased land used in connection with Utility-owned renewable and dispatchable generation facilities.

Changes to the ARO liability included in “Other liabilities” on Hawaiian Electric’s balance sheet were as follows:

(in thousands)	2022	2021
Balance, January 1	\$ 11,110	\$ 10,692
Accretion expense	442	423
Liabilities incurred	—	—
Liabilities settled	(4)	(5)
Balance, December 31	\$ 11,548	\$ 11,110

The Utilities have not recorded AROs for assets that are expected to operate indefinitely or where the Utilities cannot estimate a settlement date (or range of potential settlement dates). As such, ARO liabilities are not recorded for certain asset retirement activities, including various Utilities-owned generating facilities and certain electric transmission, distribution and telecommunications assets resulting from easements over property not owned by the Utilities.

Regulatory proceedings.

Decoupling. Decoupling is a regulatory model that is intended to provide the Utilities with financial stability and facilitate meeting the State of Hawaii’s goals to transition to a clean energy economy and achieve an aggressive renewable portfolio standard. Decoupling delinks the utility’s revenues from the utility’s sales, removing the disincentive to promote energy efficiency and accept more renewable energy. Decoupling continues under the PBR Framework.

Performance-based regulation framework. On December 23, 2020, the PUC issued a decision and order (PBR D&O) establishing the PBR Framework to govern the Utilities. The PBR Framework incorporates an annual revenue adjustment (ARA) and a suite of new regulatory mechanisms in addition to previously established regulatory mechanisms. Under the PBR Framework, the decoupling mechanism (i.e., the Revenue Balancing Account (RBA)) established by the previous regulatory framework will continue. The existing cost recovery mechanisms will continue as currently implemented (e.g., the Energy Cost Recovery Clause, Purchased Power Adjustment Clause (PPAC), Demand-Side Management surcharge, Renewable Energy Infrastructure Program, Demand Response Adjustment Clause, Pension and Other Post-Employment Benefits (OPEB) tracking mechanisms). In addition to annual revenues provided by the ARA, the Utilities may seek relief for extraordinary projects or programs through the Exceptional Project Recovery Mechanism (EPRM) (formerly known as the Major Project Interim Recovery adjustment mechanism) and earn financial rewards for exemplary performance as provided through a portfolio of

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Performance Incentive Mechanisms (PIMs) and Shared Savings Mechanisms (SSMs). The PBR Framework incorporates a variety of additional performance mechanisms, including Scorecards, Reported Metrics, and an expedited Pilot Process. The PBR Framework also contains a number of safeguards, including a symmetric Earnings Sharing Mechanism (ESM) which protects the Utilities and customers from excessive earnings or losses, as measured by the Utilities' achieved rate-making ROACE and a Re-Opener mechanism, under which the PUC will open an examination, at its discretion, to determine if adjustments or modifications to specific PBR mechanisms are appropriate. The PBR Framework became fully effective on June 1, 2021.

On June 17, 2022, the PUC issued a decision and order (June 2022 D&O) establishing additional PIMs under the PBR Framework for the Utilities. In 2021, the PUC Staff originally proposed consideration of 11 PIMs and other mechanisms to address identified areas of concern. Seven of the staff proposed PIMs were designed as penalty-only. The June 2022 D&O approved two new PIMs, a new SSM, and extended the timeframe for an existing PIM. Of the new PIMs, only one is penalty-only. Specifically, the PUC approved (1) a new (penalty-only) generation-caused interruption reliability PIM, (2) a new (penalty/reward) interconnection requirements study (IRS) PIM, (3) a new (reward-only) Collective Shared Savings Mechanism (CSSM), and (4) a modification and extension of the existing interim (reward-only) Grid Services PIM. On November 23, 2022, the PUC approved the Utilities' proposed tariffs to implement the aforementioned PIMs with an effective date of January 1, 2023.

In addition, the June 2022 D&O instructed the Utilities to prepare and submit: a detailed fossil fuel retirement report (FF Retirement Report) outlining necessary steps to safely and reliably retire certain existing fossil fuel power plants during the first multi-year rate period (MRP); and a functional integration plan (FIP) for distributed energy resources (DER) to increase transparency into the Utilities' plans and progress for utilizing cost-effective grid services from DERs and ensure that the necessary functionalities and requisite technologies are in place to do so. The PUC also instructed the PBR Working Group to continue its ongoing collaborative efforts to consider other potential new incentive mechanisms and to address other issues raised during the proceeding. On November 29, 2022, the PUC held a PBR Working Group Meeting to discuss next steps supporting future efforts.

In accordance with the June 2022 D&O, the Utilities filed their FIP and FF Retirement Report with the PUC on September 30, 2022 and October 14, 2022, respectively.

Revenue adjustment mechanism. Prior to the implementation of the PBR Framework, the revenue adjustment mechanism (RAM) was a major component of the previously established regulatory framework. The RAM was based on the lesser of: a) an inflationary adjustment for certain O&M expenses and return on investment for certain rate base changes, or b) cumulative annual compounded increase in Gross Domestic Product Price Index applied to annualized target revenues (the RAM Cap). Under the PBR Framework, the ARA mechanism replaced the RAM, and became effective on June 1, 2021. RAM revenue adjustments approved by the PUC in 2020 will continue to be included in the RBA provision's target revenue and RBA rate adjustment unless modified with PUC approval.

Annual revenue adjustment mechanism. The PBR Framework established a five-year MRP during which there will be no general rate cases. Target revenues will be adjusted according to an index-driven ARA based on (i) an inflation factor, (ii) a predetermined X-factor to encompass productivity, which is set at zero, (iii) a Z-factor to account for exceptional circumstances not in the Utilities' control and (iv) a customer dividend consisting of a negative adjustment of 0.22% of adjusted revenue requirements compounded annually and a flow through of the "pre-PBR" savings commitment from the management audit recommendations developed in a prior docket at a rate of \$6.6 million per year from 2021 to 2025. The implementation of the ARA occurred on June 1, 2021.

Earnings sharing mechanism. The PBR Framework established a symmetrical ESM for achieved rate-making ROACE outside of a 300 basis points dead band above or below the current authorized ROACE of 9.5% for each of each of the Utilities. There is a 50/50 sharing between customers and Utilities for the achieved rate-making ROACE falling within 150 basis points outside of the dead band in either direction, and a 90/10 sharing for any further difference. A reopening or review of the PBR terms will be triggered if the Utilities credit rating outlook indicates a potential credit downgrade below investment grade status, or if its achieved rate-making ROACE enters the outer most tier of the ESM.

Exceptional project recovery mechanism. Prior to the implementation of the PBR Framework, the PUC established the Major Project Interim Recovery (MPIR) adjustment mechanism and MPIR Guidelines. The MPIR mechanism provides the opportunity to recover revenues for net costs of approved eligible projects placed in service between general rate cases. In establishing the PBR Framework, the MPIR Guidelines were terminated and replaced with the EPRM Guidelines. Although the MPIR Guidelines were terminated and replaced by the EPRM Guidelines, the MPIR mechanism will continue within the PBR Framework to provide recovery of project costs previously approved for recovery under the MPIR. The established EPRM Guidelines permit the Utilities to include the full amount of approved costs in the EPRM for recovery in the first year the project goes into service, pro-rated for the portion of the year the project is in service. Deferred and O&M expense projects are

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

also eligible for EPRM recovery under the EPRM Guidelines. EPRM recoverable costs will be limited to the lesser of actual incurred project costs or PUC-approved amounts, net of savings.

As of December 31, 2022, the Utilities annualized MPIR and EPRM revenue amounts totaled \$26.2 million, including revenue taxes, for the Schofield Generating Station (\$16.5 million), West Loch PV Project (\$3.5 million), Grid Modernization Strategy (GMS) Phase 1 project (\$6.1 million for all three utilities) and Waiawa UFLS project (\$0.1 million) that included the 2022 return on project amount (based on approved amounts) in rate base, depreciation and incremental O&M expenses. The PUC approved the Utilities' recovery of the annualized 2022 MPIR amounts for the Schofield Generating Station, West Loch PV, and GMS Phase 1 projects effective June 1, 2022 through the RBA rate adjustment. Recovery of the incremental change to the West Loch PV project and Waiawa UFLS project were approved on December 7, 2022 and December 5, 2022, respectively.

As of December 31, 2022, the PUC approved two EPRM applications for projects totaling \$41 million to the extent that the project costs are not included in rates. Currently, the Utilities have outstanding applications seeking EPRM recovery for six projects with total project costs of \$472 million, subject to PUC approval.

Pilot process. As part of the PBR Framework, the PUC approved a Pilot Process to foster innovation by establishing an expedited implementation process for pilots that test new technologies, programs, business models, and other arrangements. Under the Pilot Process, the Utilities submit specific pilot proposals (Pilot Notices) that are within the scope of the approved Workplan to the PUC for their expedited review. The PUC will strive to issue an order addressing a proposed pilot within 45 days of the filing date of a Pilot Notice. If the PUC does not take affirmative action on a Pilot Notice by the end of the 45-day period, the Pilot Notice shall be considered approved as submitted. The PUC may modify the pilot as originally proposed, and the Utilities shall have 15 days to notify the PUC whether the Utilities accept the modification, propose further modification, or withdraw the Pilot Notice. The PUC may also, where necessary, suspend the Pilot Notice for further investigation.

The approved Pilot Process includes a cost recovery process that generally allows the Utilities to defer and recover total annual expenditures of approved pilot projects, subject to an annual cap of \$10 million, over twelve months beginning June 1 of the year following pilot implementation through the RBA rate adjustment, although the PUC may determine on a case-by-case basis that a particular project's deferred costs should be amortized over a period greater than twelve months.

On February 28, 2022, the Utilities filed their first annual Pilot Update report covering pilot projects that were approved and initiated prior to the commencement of the newly instituted Pilot Process. The Pilot Update reported on approximately \$0.1 million of 2021 deferred costs which was incorporated in the Utilities' adjustments to target revenue in the 2022 spring revenue report. The PUC approved the Utilities' recovery of the 2021 Pilot amounts effective June 1, 2022 through the RBA rate adjustment.

On October 26, 2022, the Utilities filed a Pilot Notice to commence a Clearinghouse Pilot project in January 2023, to establish a cloud-based data analytics clearinghouse repository. On December 8, 2022, the PUC approved the Utilities Clearinghouse Pilot project.

Performance incentive mechanisms. The PUC has established the following PIMs and SSMs: (1) Service Quality performance incentives, (2) Phase 1 Request for proposal (RFP) PIM for procurement of low-cost renewable energy, (3) Phase 2 RFP PIMs for generation and generation plus storage project, and Grid Services and standalone storage, (4) new PIMs established in the PBR D&O and (5) new PIMs and a SSM established in the June 2022 D&O.

- Service Quality performance incentives (ongoing). Service Quality performance incentives are measured on a calendar-year basis. The PIM tariff requires the performance targets, deadbands and the amount of maximum financial incentives used to determine the PIM financial incentive levels for each of the PIMs to remain constant in interim periods, unless otherwise amended by order of the PUC.
- Service Reliability Performance measured by Transmission and Distribution-caused System Average Interruption Duration and Frequency Indexes (penalties only). Target performance is based on each utility's historical 10-year average performance with a deadband of one standard deviation. The maximum penalty for each performance index is 20 basis points applied to the common equity share of each respective utility's approved rate base (or maximum penalties of approximately \$6.8 million - for both indices in total for the three utilities). For the 2022 evaluation period, the Utilities accrued \$0.1 million in estimated penalties.
- Call Center Performance measured by the percentage of calls answered within 30 seconds. Target performance is based on the annual average performance for each utility for the most recent 8 quarters with a deadband of 3% above and below the target. The maximum penalty or reward is 8 basis points applied to the common equity share of each respective utility's approved rate base (or maximum penalties or rewards of approximately \$1.4 million - in total for the three utilities).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Phase 1 RFP PIM. Procurement of low-cost variable renewable resources through the RFP process in 2018 is measured by comparison of the procurement price to target prices. The first portion of the incentive was earned upon PUC approval of the PPAs. Based on the seven PPAs approved in 2019, the Utilities recognized \$1.7 million in 2019 with the remaining award to be recognized in the year following the in-service date of the projects, which is estimated to occur from 2023 to 2025.
- Phase 2 RFP PIMs. The PUC order issued on October 9, 2019 establishes pricing thresholds, timelines to complete contracting, and other performance criteria for the performance incentive eligibility. The PIMs provide incentives only without penalties. On July 9, 2020, the Utilities filed two Grid Services Purchase Agreements (GSPA) for the Grid Service RFP that potentially qualify for a demand response PIM; however, details of the incentive metrics will be determined by the PUC. On September 15, 2020, the Utilities filed one PPA that qualified for a PIM incentive and on February 16, 2021, the Utilities filed one additional PPA that qualified for a declining PIM incentive. The PUC approved two PPAs in September 2021 and November 2021, and two GSAs on December 31, 2020. Based on the two approved PPAs, the Utilities recognized \$0.1 million in rewards in 2021.
- The PUC previously established the following two PIMs in its PBR D&O, which were approved in an order issued on March 23, 2021 and became effective on June 1, 2021. In its June 2022 D&O, the PUC modified and extended the Grid Services PIM.
 - Renewable portfolio standard (RPS)-A PIM that provides a financial reward for accelerating the achievement of RPS goals. The Utilities may earn a reward for the amount of system generation above the interpolated statutory RPS goal at \$20/MWh in 2021 and 2022, \$15/MWh in 2023, and \$10/MWh for the remainder of the MRP. Penalties are already prescribed in the RPS as \$20/MWh for failing to meet RPS targets in 2030, 2040 and 2045. The evaluation period commenced on January 1, 2021.
 - Grid Services PIM that provides financial rewards on a \$/kW basis for the acquisition of eligible grid services. The eligibility period for this PIM initially commenced on January 1, 2021 and was scheduled to end on December 31, 2022. However, the June 2022 D&O extended the eligibility period for this PIM through December 31, 2023. The June 2022 D&O also increased the incentive rate for the acquisition of load reduction grid services. During the PIM performance period, newly acquired committed capacity in the Oahu Scheduled Dispatch Program (SDP), the Oahu Fast DR program (up to the 7 MW cap), and the Maui SDP program shall qualify for the incentive. The Utilities can earn a maximum reward of \$1.5 million from 2021 through 2023. In 2022, the Utilities accrued \$0.04 million in estimated rewards.
- The PUC also previously established the following three PIMs in its PBR D&O, which were approved by the PUC on May 17, 2021 and became effective on June 1, 2021.
 - Interconnection Approval PIM that provides financial rewards and penalties for interconnection times for DER systems <100 kW in size. The Utilities can earn a total annual maximum reward of \$3.0 million or a total annual maximum penalty of \$0.9 million. In 2022, the Utilities accrued \$3.0 million in estimated rewards.
 - Low-to-Moderate Income (LMI) Energy Efficiency PIM that provides financial rewards for collaboration between the Utilities and the third-party Public Benefits Fee Administrator to deliver energy savings for low- and moderate-income customers. The Utilities can earn a total annual maximum reward of \$2.0 million. The PIM will initially have a duration of three years and be subject to an annual review. The evaluation period is based on Hawaii Energy's program year with the initial evaluation year being the period of July 1, 2021 through June 30, 2022. The Utilities accrued \$0.4 million in estimated rewards for the program period ending June 30, 2022.
 - Advanced Metering Infrastructure Utilization PIM that provides financial rewards for leveraging grid modernization investments and engaging customers beyond what is already planned in the Phase 1 Grid Modernization program. The Utilities can earn a total annual maximum reward of \$2.0 million. The PIM will initially have a duration of three years after which it will be re-evaluated. The evaluation period commenced on January 1, 2021.
- The PUC established the following new PIMs and SSM in its June 2022 D&O, which became effective on January 1, 2023.
 - Generation-caused System Average Interruption Duration and Frequency Indexes PIMs to incentivize achievement of generation-based reliability targets, measured by Generation System Average Interruption Duration and Frequency Indexes (penalties only). Target performance is based on each utility's historical 10-year average performance with a deadband of one standard deviation. The maximum penalty for each performance index is 3 basis points applied to the common equity share of each respective utility's approved rate base (or maximum penalties of approximately \$1 million - for both indices in total for the three utilities).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

- An IRS PIM to incentivize the timely completion of the IRS process for large-scale renewable energy projects (rewards and penalties) measured by the number of months between final model checkout and delivery of IRS results to the developer. Target performance is ten months with an asymmetrical deadband of two-months for penalties and no deadband for rewards. The maximum penalty and reward will depend on the specifics of the upcoming procurement.
- A CSSM to incentivize cost control over the Utilities’ fuel, purchased power, and EPRM/MPIR costs (collectively, non-ARA costs). This is a reward only incentive where the Utilities retain 20% share of savings when non-ARA costs in a performance year are lower than target year non-ARA costs, which are adjusted for changes in fuel prices, inflation, and system generation from a base year (calendar year 2021). The CSSM does not have a potential penalty and does not have a cap for maximum reward.

For the 2022 evaluation period, the Utilities accrued \$3.4 million (\$2.4 million for Hawaiian Electric, \$0.5 million for Hawaii Electric Light and \$0.5 million for Maui Electric) in estimated rewards net of penalties. The net rewards related to 2022 will be reflected in the 2023 PIMs annual report and 2023 spring revenue report filings with the exception of the LMI Energy Efficiency PIM that is pending verification of data by the PUC’s third-party evaluator.

Annual review cycle. PBR D&O established an annual review cycle for revenue adjustments under the PBR Framework, including the biannual submission of the revenue reports. The Utilities fall revenue report filed on October 31, 2022 was approved by the PUC on December 16, 2022. The filing reflected ARA revenues for 2023 to be collected from January 1 through December 31, 2023, as follows:

(in millions)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Total
2023 ARA revenues	\$ 27.0	\$ 6.6	\$ 6.5	\$ 40.1
Management Audit savings commitment	(4.6)	(1.0)	(1.0)	(6.6)
Net 2023 ARA revenues	\$ 22.4	\$ 5.6	\$ 5.5	\$ 33.5

The net incremental amounts between the 2022 spring and fall revenue reports are shown in the following table. The amounts are to be collected (refunded) from January 1 through December 31, 2023 under the RBA rate tariffs, which were included in the 2022 fall revenue report filing.

(in millions)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Total
Incremental ARA revenues	\$ 27.0	\$ 6.6	\$ 6.5	\$ 40.1
Annual change in accrued RBA balance through September 30, 2022 (and associated revenue taxes)	(3.6)	(6.7)	(3.2)	(13.5)
Incremental Performance Incentive Mechanisms (net)	—	—	(0.1)	(0.1)
Incremental EPRM/MPIR Revenue Adjustment	0.3	—	—	0.3
Net incremental amount to be collected under the RBA rate tariffs	\$ 23.6	\$ (0.1)	\$ 3.3	\$ 26.8

Note: Columns may not foot due to rounding.

Regulatory assets for COVID-19 related costs. On May 4, 2020, the PUC issued an order, authorizing all utilities, including the Utilities, to establish regulatory assets to record costs resulting from the suspension of disconnections of service during the pendency of the Governor’s Emergency Proclamation and until otherwise ordered by the PUC. In future proceedings, the PUC will consider the reasonableness of the costs, the appropriate period of recovery, any amount of carrying costs thereon, and any savings directly attributable to suspension of disconnects, and other related matters. As part of the order, the PUC prohibits the Utilities from charging late payment fees on past due payments. As the moratorium on customer disconnections ended on May 31, 2021, the Utilities have resumed charging late payment fees in July 2021. Pursuant to PUC orders, the deferral of COVID-19 related costs by the Utilities ended on December 31, 2020. On October 1, 2021, the PUC approved the Utilities’ request to extend the deferral period to December 31, 2021. In December 2021, to keep customers connected and provide some relief to customers experiencing financial difficulty during the pandemic, the Utilities committed to issuing \$2 million in bill credits to qualified customers. The Utilities will not seek recovery for the issued bill credits resulting in a reduction to the cumulative deferred costs. On June 9, 2022, the Utilities filed an application with the PUC, requesting recovery of a portion of the COVID-19 related deferral costs, net of cost savings realized, not to exceed the amount of \$27.8 million over three years, from June 2023 through May 2026. Annual requests will be limited to actual costs incurred. As of December 31, 2022, the Utilities have recorded \$11.4 million in regulatory assets for deferral of COVID-19 related costs. The updated amounts have been reflected in the Utilities’ Supplemental Response to the PUC filed on January 12, 2023. On January 25, 2023, the PUC issued an order to modify the procedural schedule to allow more time for more discovery and consideration of the application.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Army privatization. On October 30, 2020, the PUC approved Hawaiian Electric's 50-year contract with the U.S. Army to own, operate and maintain the electric distribution system serving the U.S. Army's 12 installations on Oahu, including Schofield Barracks, Wheeler Army Airfield, Tripler Army Medical Center, Fort Shafter, and Army housing areas. On March 1, 2022, Hawaiian Electric acquired the Army's existing distribution system for a purchase price of \$14.5 million, and will pay the Army in the form of a monthly credit against the monthly utility services charge over the 50-year term of the contract. The acquisition of additional assets contemplated in the contract, with an estimated value of \$4 million, is planned for 2024.

Hawaiian Electric took ownership and all responsibilities for operation and maintenance of the system on March 1, 2022 for a 50-year term after a one-year transition period. Under the contract, Hawaiian Electric will make initial capital upgrades over the first six years of the contract and replace aging infrastructure over the 50-year term. In addition to its regular monthly electricity bill, the Army will pay Hawaiian Electric a monthly utility services charge to cover operations and maintenance expenses and provide recovery for capital upgrades, capital replacements, and the existing distribution system based on a rate of return determined by the PUC for regulated utility investments, as well as depreciation expense. The PUC requires Hawaiian Electric to file regular periodic reports on the activities and investments in fulfillment of the contract and will review the major projects planned on behalf of the Army. The annual impact on Hawaiian Electric's earnings is not expected to be material and will depend on a number of factors, including the amount and timing of capital upgrades and capital replacement.

Consolidating financial information. Consolidating financial information for Hawaiian Electric and its subsidiaries are presented for the years ended December 31, 2022, 2021 and 2020, and as of December 31, 2022 and 2021.

Hawaiian Electric unconditionally guarantees Hawaii Electric Light's and Maui Electric's obligations (a) to the State of Hawaii for the repayment of principal and interest on Special Purpose Revenue Bonds issued for the benefit of Hawaii Electric Light and Maui Electric and (b) under their respective private placement note agreements and the Hawaii Electric Light notes and Maui Electric notes issued thereunder. Hawaiian Electric is also obligated, after the satisfaction of its obligations on its own preferred stock, to make dividend, redemption and liquidation payments on Hawaii Electric Light's and Maui Electric's preferred stock if the respective subsidiary is unable to make such payments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Consolidating statement of income

Year ended December 31, 2022

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Consolidating adjustments	Hawaiian Electric Consolidated
Revenues	\$ 2,452,969	485,590	470,355	(327) [1]	\$ 3,408,587
Expenses					
Fuel oil	917,801	133,238	214,575	—	1,265,614
Purchased power	601,235	143,636	48,713	—	793,584
Other operation and maintenance	326,785	85,110	85,706	—	497,601
Depreciation	158,725	41,404	35,295	—	235,424
Taxes, other than income taxes	228,843	44,685	43,645	—	317,173
Total expenses	2,233,389	448,073	427,934	—	3,109,396
Operating income	219,580	37,517	42,421	(327)	299,191
Allowance for equity funds used during construction	8,464	898	1,212	—	10,574
Equity in earnings of subsidiaries	47,493	—	—	(47,493) [2]	—
Retirement defined benefits credit (expense)—other than service costs	3,296	666	(127)	—	3,835
Interest expense and other charges, net	(55,260)	(10,659)	(10,824)	327 [1]	(76,416)
Allowance for borrowed funds used during construction	2,769	277	370	—	3,416
Income before income taxes	226,342	28,699	33,052	(47,493)	240,600
Income taxes	36,333	6,349	6,994	—	49,676
Net income	190,009	22,350	26,058	(47,493)	190,924
Preferred stock dividends of subsidiaries	—	534	381	—	915
Net income attributable to Hawaiian Electric	190,009	21,816	25,677	(47,493)	190,009
Preferred stock dividends of Hawaiian Electric	1,080	—	—	—	1,080
Net income for common stock	\$ 188,929	21,816	25,677	(47,493)	\$ 188,929

Consolidating statement of comprehensive income

Year ended December 31, 2022

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Consolidating adjustments	Hawaiian Electric Consolidated
Net income for common stock	\$ 188,929	21,816	25,677	(47,493)	\$ 188,929
Other comprehensive income (loss), net of taxes:					
Retirement benefit plans:					
Net gains arising during the period, net of taxes	187,193	44,411	44,386	(88,797) [1]	187,193
Adjustment for amortization of prior service credit and net losses recognized during the period in net periodic benefit cost, net of taxes	18,884	2,811	2,584	(5,395) [1]	18,884
Reclassification adjustment for impact of D&Os of the PUC included in regulatory assets, net of taxes	(199,936)	(46,841)	(46,694)	93,535 [1]	(199,936)
Other comprehensive income, net of taxes	6,141	381	276	(657)	6,141
Comprehensive income attributable to common shareholder	\$ 195,070	22,197	25,953	(48,150)	\$ 195,070

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Consolidating balance sheet

December 31, 2022

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
Assets						
Property, plant and equipment						
Utility property, plant and equipment						
Land	\$ 42,860	5,606	3,594	—	—	52,060
Plant and equipment	5,260,685	1,425,442	1,293,383	—	—	7,979,510
Finance lease right-of-use assets	48,371	—	—	—	—	48,371
Less accumulated depreciation	(1,855,150)	(644,457)	(586,892)	—	—	(3,086,499)
Construction in progress	215,560	23,989	35,804	—	—	275,353
Utility property, plant and equipment, net	3,712,326	810,580	745,889	—	—	5,268,795
Nonutility property, plant and equipment, less accumulated depreciation	5,298	115	1,532	—	—	6,945
Total property, plant and equipment, net	3,717,624	810,695	747,421	—	—	5,275,740
Investment in wholly-owned subsidiaries, at equity	701,833	—	—	—	(701,833) [2]	—
Current assets						
Cash and cash equivalents	27,579	5,092	6,494	77	—	39,242
Advances to affiliates	—	4,500	21,700	—	(26,200) [1]	—
Customer accounts receivable, net	216,802	39,339	32,197	—	—	288,338
Accrued unbilled revenues, net	136,508	23,839	22,933	—	—	183,280
Other accounts receivable, net	23,746	5,519	6,686	—	(22,384) [1]	13,567
Fuel oil stock, at average cost	153,342	16,964	21,224	—	—	191,530
Materials and supplies, at average cost	48,130	9,783	21,655	—	—	79,568
Prepayments and other	24,040	6,346	4,137	—	(1,041) [1]	33,482
Regulatory assets	46,504	2,435	3,334	—	—	52,273
Total current assets	676,651	113,817	140,360	77	(49,625)	881,280
Other long-term assets						
Operating lease right-of-use assets	42,752	34,283	12,283	—	—	89,318
Regulatory assets	154,040	21,816	14,384	—	—	190,240
Other	115,028	32,654	29,495	—	(16,288) [1]	160,889
Total other long-term assets	311,820	88,753	56,162	—	(16,288)	440,447
Total assets	\$ 5,407,928	1,013,265	943,943	77	(767,746)	\$ 6,597,467
Capitalization and liabilities						
Capitalization						
Common stock equity	\$ 2,344,170	344,720	357,036	77	(701,833) [2]	\$ 2,344,170
Cumulative preferred stock—not subject to mandatory redemption	22,293	7,000	5,000	—	—	34,293
Long-term debt, net	1,126,915	224,439	233,500	—	—	1,584,854
Total capitalization	3,493,378	576,159	595,536	77	(701,833)	3,963,317
Current liabilities						
Current portion of operating lease liabilities	9,775	6,690	2,630	—	—	19,095
Current portion of long-term debt, net	49,981	19,992	29,989	—	—	99,962
Short-term borrowings-non-affiliate	87,967	—	—	—	—	87,967
Short-term borrowings-affiliate	26,200	—	—	—	(26,200) [1]	—
Accounts payable	143,253	32,113	27,126	—	—	202,492
Interest and preferred dividends payable	12,398	2,576	2,282	—	(80) [1]	17,176
Taxes accrued, including revenue taxes	207,798	42,436	40,709	—	(1,041) [1]	289,902
Regulatory liabilities	13,145	8,553	9,777	—	—	31,475
Other	64,659	20,856	22,385	—	(22,304) [1]	85,596
Total current liabilities	615,176	133,216	134,898	—	(49,625)	833,665
Deferred credits and other liabilities						
Operating lease liabilities	41,049	27,817	9,849	—	—	78,715
Finance lease liabilities	46,048	—	—	—	—	46,048
Deferred income taxes	271,234	50,615	62,581	—	—	384,430
Regulatory liabilities	729,683	194,222	100,270	—	—	1,024,175
Unamortized tax credits	69,614	13,150	12,536	—	—	95,300
Defined benefit pension and other postretirement benefit plans liability	65,907	129	—	—	(16,288) [1]	49,748
Other	75,839	17,957	28,273	—	—	122,069
Total deferred credits and other liabilities	1,299,374	303,890	213,509	—	(16,288)	1,800,485
Total capitalization and liabilities	\$ 5,407,928	1,013,265	943,943	77	(767,746)	\$ 6,597,467

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Consolidating statements of changes in common stock equity

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
Balance, December 31, 2021	2,261,899	332,900	343,260	77	(676,237)	2,261,899
Net income for common stock	188,929	21,816	25,677	—	(47,493)	188,929
Other comprehensive income, net of taxes	6,141	381	276	—	(657)	6,141
Issuance of common stock, net of expenses	13,101	6,023	3,023	—	(9,046)	13,101
Common stock dividends	(125,900)	(16,400)	(15,200)	—	31,600	(125,900)
Balance, December 31, 2022	2,344,170	344,720	357,036	77	(701,833)	2,344,170

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Consolidating statement of cash flows

Year ended December 31, 2022

(in thousands)	Hawaiian Electric	Hawaii Electric Light	Maui Electric	Other subsidiaries	Consolidating adjustments	Hawaiian Electric Consolidated
Cash flows from operating activities						
Net income	\$ 190,009	22,350	26,058	—	(47,493) [2]	\$ 190,924
Adjustments to reconcile net income to net cash provided by operating activities						
Equity in earnings of subsidiaries	(47,493)	—	—	—	47,493 [2]	—
Common stock dividends received from subsidiaries	31,600	—	—	—	(31,600) [2]	—
Depreciation of property, plant and equipment	158,725	41,404	35,295	—	—	235,424
Other amortization	16,708	4,996	3,616	—	—	25,320
Deferred income taxes	(33,648)	(4,040)	(3,727)	—	—	(41,415)
State refundable credit	(7,375)	(1,734)	(1,890)	—	—	(10,999)
Bad debt expense	4,175	1,073	779	—	—	6,027
Allowance for equity funds used during construction	(8,464)	(898)	(1,212)	—	—	(10,574)
Other	(65)	(50)	(24)	—	—	(139)
Changes in assets and liabilities:						
Increase in accounts receivable	(74,067)	(11,644)	(10,680)	—	4,649 [1]	(91,742)
Increase in accrued unbilled revenues	(43,972)	(4,289)	(5,762)	—	—	(54,023)
Increase in fuel oil stock	(82,158)	(4,150)	(1,144)	—	—	(87,452)
Increase in materials and supplies	(6,124)	(56)	(1,511)	—	—	(7,691)
Decrease in regulatory assets	28,076	1,546	4,978	—	—	34,600
Increase in regulatory liabilities	28,621	7,977	8,290	—	—	44,888
Increase in accounts payable	18,657	3,294	404	—	—	22,355
Change in prepaid and accrued income taxes, tax credits and revenue taxes	77,903	11,117	14,178	—	—	103,198
Decrease in defined benefit pension and other postretirement benefit plans liability	(3,545)	(626)	(657)	—	—	(4,828)
Change in other assets and liabilities	(17,884)	213	(3,623)	—	(4,649) [1]	(25,943)
Net cash provided by operating activities	229,679	66,483	63,368	—	(31,600)	327,930
Cash flows from investing activities						
Capital expenditures	(223,223)	(49,004)	(57,230)	—	—	(329,457)
Advances from affiliates	1,000	(4,500)	(21,700)	—	25,200 [1]	—
Other	(5,687)	760	1,253	—	9,046 [1],[2]	5,372
Net cash used in investing activities	(227,910)	(52,744)	(77,677)	—	34,246	(324,085)
Cash flows from financing activities						
Common stock dividends	(125,900)	(16,400)	(15,200)	—	31,600 [2]	(125,900)
Preferred stock dividends of Hawaiian Electric and subsidiaries	(1,080)	(534)	(381)	—	—	(1,995)
Proceeds from issuance of common stock	13,101	6,023	3,023	—	(9,046) [2]	13,101
Proceeds from issuance of long-term debt	40,000	10,000	10,000	—	—	60,000
Repayment of long-term debt	(40,000)	(12,000)	—	—	—	(52,000)
Net increase (decrease) in short-term borrowings from non-affiliates and affiliate with original maturities of three months or less	114,167	(1,000)	—	—	(25,200) [1]	87,967
Payments of obligations under finance leases	(670)	—	—	—	—	(670)
Other	(241)	(62)	(61)	—	—	(364)
Net cash provided by (used in) financing activities	(623)	(13,973)	(2,619)	—	(2,646)	(19,861)
Net increase (decrease) in cash, cash equivalents and restricted cash	1,146	(234)	(16,928)	—	—	(16,016)
Cash, cash equivalents and restricted cash, January 1	26,433	5,326	23,422	77	—	55,258
Cash, cash equivalents and restricted cash, December 31	27,579	5,092	6,494	77	—	39,242
Less: Restricted cash	—	—	—	—	—	—
Cash and cash equivalents, December 31	\$ 27,579	5,092	6,494	77	—	\$ 39,242

Note 3 · Short-term borrowings

Commercial paper and bank term loan.

As of December 31, 2022 and 2021, Hawaiian Electric had \$88 million and no commercial paper outstanding, respectively. The weighted-average interest rate of Hawaiian Electric's outstanding commercial paper as of December 31, 2022 was 4.8%.

Credit agreements. On May 14, 2021, Hawaiian Electric each entered into an agreement with a syndicate of nine financial institutions (the Credit Facilities) to amend and restate previously existing revolving unsecured credit agreements. The \$200 million Hawaiian Electric Facility terminates on May 14, 2026. Hawaiian Electric received PUC approval to exercise its options of two one-year extensions of the commitment termination date and to increase its aggregate revolving commitment amount from \$200 million to \$275 million, should there be a need.

None of the facilities are collateralized. As of December 31, 2022 and 2021, no amounts were outstanding under the Credit Facilities.

The Credit Facilities will be maintained to support each company's respective short-term commercial paper program, but may be drawn on to meet each company's respective working capital needs and general corporate purposes.

Under the Credit Facilities, draws generally bear interest, based on the Utilities' current long-term credit ratings, at the "Adjusted LIBO Rate," as defined in the Credit Facilities, plus 125.0 basis points for Hawaiian Electric, and incur annual fees on undrawn commitments, excluding swingline borrowings, at the rate of 17.5 basis points for Hawaiian Electric. The Credit Facilities also include provisions to accommodate a transition from the London Interbank Offered Rate (LIBOR) to an alternative reference rate, based on the secured overnight financing rate administered by the Federal Reserve Bank of New York, upon the phase out of LIBOR as a reference rate.

Additionally, the Credit Facilities contain provisions for pricing adjustments in the event of a long-term ratings change based on the respective Facility's ratings-based pricing grid, which includes the ratings by Fitch, Moody's and S&P. The Credit Facilities do not contain clauses that would affect access to the Credit Facilities by reason of a ratings downgrade, nor do they have broad "material adverse change" clauses. In addition, the Credit Facilities contain provisions for potential annual pricing adjustments to the Eurodollar or Alternate Base Rate margin on draws and fees on undrawn commitments of up to +/-5 basis points and +/-1 basis point, respectively, based on performance against certain sustainability-linked metrics. The sustainability-linked metrics include achievement of renewable portfolio standards in excess of statutory requirements and increasing cumulative penetration of installed MWs of photovoltaic systems on residential rooftops.

The Credit Facilities also include updated terms and conditions customary for facilities of this type and contain customary conditions that must be met in order to draw on them, including compliance with covenants (such as covenants preventing HEI's and Hawaiian Electric's respective subsidiaries from entering into agreements that restrict the ability of such subsidiaries to pay dividends to, or to repay borrowings from, Hawaiian Electric, as applicable; and a covenant in Hawaiian Electric's facility restricting Hawaiian Electric's ability, as well as the ability of any of its subsidiaries, to guarantee additional indebtedness of the subsidiaries if such additional debt would cause the subsidiary's "Consolidated Subsidiary Funded Debt to Capitalization Ratio" (as defined in the Hawaiian Electric Facility) to exceed 65%).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Note 4 · Long-term debt

December 31	2022	2021
(dollars in thousands)		
Long-term debt of Utilities, net of unamortized debt issuance costs ¹	\$ 1,684,816	\$ 1,676,402
	\$ 1,684,816	\$ 1,676,402

¹ See components of “Total long-term debt” and unamortized debt issuance costs in Hawaiian Electric and subsidiaries’ Consolidated Statements of Capitalization.

As of December 31, 2022, the aggregate payments of principal required on the Utilities’ long-term debt for 2023 through 2027 are \$100 million in 2023, nil in 2024, \$47 million in 2025, \$125 million in 2026 and \$100 million in 2027.

The Utilities’ senior notes contain customary representations and warranties, affirmative and negative covenants, and events of default (the occurrence of which may result in some or all of the notes of each and all of the utilities then outstanding becoming immediately due and payable) and provisions requiring the maintenance by Hawaiian Electric, and each of Hawaii Electric Light and Maui Electric, of certain financial ratios generally consistent with those in Hawaiian Electric’s existing, amended revolving unsecured credit agreement.

Changes in long-term debt.

Utilities private placement. On May 11, 2022, the Utilities executed, through a private placement pursuant to separate Note Purchase Agreements (the NPAs), the following unsecured senior notes bearing taxable interest (2022 Notes). The 2022 Notes had a delayed draw feature and the Utilities drew down all the proceeds on June 15, 2022.

	Series 2022A
Aggregate principal amount	\$60 million
Fixed coupon interest rate	3.7%
Maturity date	6/15/2032
Principal amount by company:	
Hawaiian Electric	\$40 million
Hawaii Electric Light	\$10 million
Maui Electric	\$10 million

The 2022 Notes include substantially the same financial covenants and customary conditions as Hawaiian Electric’s credit agreement. Hawaiian Electric is also a party as guarantor under the NPAs entered into by Hawaii Electric Light and Maui Electric. The Utilities did not obtain any of the proceeds at execution and instead drew down all the proceeds on June 15, 2022. The proceeds were used to finance their respective capital expenditures, repay short-term debt used to finance or refinance capital expenditures and/or reimburse funds used for the payment of capital expenditures. The 2022 Notes may be prepaid in whole or in part at any time at the prepayment price of the principal amount plus a “Make-Whole Amount” as defined in the NPAs.

On January 10, 2023, the Utilities executed through a private placement pursuant to separate NPAs, the following unsecured senior notes bearing taxable interest (2023 Notes). The 2023 Notes had a delayed draw feature and the Utilities drew down all the proceeds on February 9, 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

	Series 2023A	Series 2023B	Series 2023C
Aggregate principal amount	\$90 million	\$40 million	\$20 million
Fixed coupon interest rate			
Hawaiian Electric	6.11%	6.25%	6.70%
Hawaii Electric Light	6.25%	—	—
Maui Electric	6.25%	—	—
Maturity date			
Hawaiian Electric	2/9/2030	2/9/2033	2/9/2053
Hawaii Electric Light	2/9/2033	—	—
Maui Electric	2/9/2033	—	—
Principal amount by company:			
Hawaiian Electric	\$40 million	\$40 million	\$20 million
Hawaii Electric Light	\$25 million	—	—
Maui Electric	\$25 million	—	—

The 2023 Notes include substantially the same financial covenants and customary conditions as Hawaiian Electric’s credit agreement. Hawaiian Electric is also a party as guarantor under the NPAs entered into by Hawaii Electric Light and Maui Electric. The Utilities did not obtain any of the proceeds at execution and instead drew down all the proceeds on February 9, 2023. The proceeds were used to finance their respective capital expenditures, repay short-term debt used to finance or refinance capital expenditures and/or reimburse funds used for the payment of capital expenditures. The 2023 Notes may be prepaid in whole or in part at any time at the prepayment price of the principal amount plus a “Make-Whole Amount” as defined in the NPAs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Note 5 · Shareholders' equity

Reserved shares. As of December 31, 2022, HEI had reserved a total of 15.3 million shares of common stock for future issuance under the HEI Dividend Reinvestment and Stock Purchase Plan (DRIP), the Hawaiian Electric Industries Retirement Savings Plan (HEIRSP), the ASB 401(k) Plan, the HEI 2011 Nonemployee Director Stock Plan, and the 2010 Equity and Incentive Plan, as amended.

Accumulated other comprehensive income/(loss). Changes in the balances of each component of AOCI were as follows:

(in thousands)	Hawaiian Electric Consolidated AOCI – Retirement Benefit plans	
Balance, December 31, 2019	\$	(1,279)
Current period other comprehensive income (loss) and reclassifications, net of taxes		(1,640)
Balance, December 31, 2020		(2,919)
Current period other comprehensive income (loss) and reclassifications, net of taxes		(361)
Balance, December 31, 2021		(3,280)
Current period other comprehensive income (loss) and reclassifications, net of taxes		6,141
Balance, December 31, 2022	\$	2,861

Reclassifications out of AOCI were as follows: Years ended December 31	Amount reclassified from AOCI			Affected line item in the Statement of Income/Balance Sheet
(in thousands)	2022	2021	2020	
Hawaiian Electric consolidated				
Retirement benefit plans:				
Amortization of prior service credit and net losses recognized during the period in net periodic benefit cost	\$ 18,884	\$ 19,461	\$ 21,550	See Note 10 for additional details
Impact of D&Os of the PUC included in regulatory assets	(199,936)	(171,345)	39,860	See Note 10 for additional details
Total reclassifications	\$ (181,052)	\$ (151,884)	\$ 61,410	

Note 6 · Leases

The Utilities leases certain real estate and equipment for various terms under long-term lease agreements. The agreements expire at various dates through 2054 and provide for renewal options up to 10 years. The periods associated with the renewal options are excluded for the purpose of determining the lease term unless the exercise of the renewal option is reasonably certain. In the normal course of business, it is expected that many of these agreements will be replaced by similar agreements. Certain real estate leases require the Utilities to pay for operating expenses such as common area maintenance, real estate taxes and insurance, which are recognized as variable lease expense when incurred and are not included in the measurement of the lease liability. The Utilities elected the short-term lease recognition exemption for all of its leases that qualify, and accordingly, does not recognize lease liabilities and ROU assets for all leases that have lease terms that are 12 months or less.

The amounts related to short-term leases are not material. The Utilities elected the practical expedient to not separate lease and non-lease components for its real estate and equipment and fossil fuel and renewable energy PPAs and to separate lease components from non-lease components for renewable energy plus battery storage PPAs.

The Utilities contract with independent power producers to supply energy under long-term power purchase agreements. Certain PPAs are treated as operating leases under the lease standard because the Utilities elected the practical expedient package under which prior conclusions about lease identification were not reassessed. The fixed capacity payments under the PPAs are included in the lease liability, while the variable lease payments (e.g., payments based on kWh) are excluded from the lease liability. Several as-available PPAs have variable-only payment terms based on production. For PPAs with no minimum lease payments, the Utilities do not recognize any lease liabilities or ROU assets, and the related costs are reported as variable lease costs. In the first quarter of 2021, PGV returned to service with firm capacity of 13 MW and ramped up to 25.7 MW in the second quarter of 2022. Hawaii Electric Light is required to make fixed capacity payments based on 25.7 MW. As of December 31, 2022, Hawaii Electric Light has a total of \$19 million in lease liability with a corresponding ROU asset for the PGV PPA.

The Utilities' lease payments for each operating lease agreement were discounted using its estimated unsecured borrowing rates for the appropriate term, reduced for the estimated impact of collateral, which is a reduction of approximately 20 basis points. ASB's lease payments for each operating lease agreement were discounted using Federal Home Loan Bank of Des Moines (FHLB) fixed rate advance rates, which are collateralized, for the appropriate term. The FHLB is ASB's primary wholesale funding source and can provide collateralized borrowing rates for various terms starting at overnight borrowings to 30-year borrowing terms.

In December 2020, Hawaiian Electric entered into an agreement with an unrelated party to sublease out approximately 64,000 square feet of the downtown Honolulu office space commencing in January 2021. The sublease is an operating lease for six and a half years with an option to extend the term for an additional two years. Estimated base rent revenue is approximately \$8.3 million for the entire lease term. In addition to the base rent, Hawaiian Electric will also collect from the sublessee its proportionate share of all operating expenses, utilities, and taxes, which will be recognized as an additional rent revenue.

In August 2021, the Utilities entered into an agreement with an unrelated party for exclusive use of a barge and tug to transport fuels between islands, commencing in January 2022. The contract is an operating lease with a term of five years with an option to extend the term for an additional five years. Annual base rent expense is approximately \$6.2 million and the operating lease liability recorded upon commencement was \$32 million. In addition to the annual base payment, there are additional payments for operating expenses, such as inspection expense, wharfage and pipeline tolls, which are recognized as variable lease cost when incurred.

On July 31, 2022, Mililani I Solar, the first utility-scale solar-plus-storage project reached commercial operations on Oahu. The project is for a 20-year term and generates 39 MW, including a 156 MWh battery. The Utilities have accounted for battery portion of the project as a finance lease and recorded a lease liability with a corresponding right-of-use asset of \$48 million. The timing of the Utilities' recognition of the lease expense conforms to ratemaking treatment for the Utilities' recovery of the cost of electricity and is included in purchased power for the interest and amortization of financing leases related to PPAs. Any material differences between expense recognition and timing of payments is deferred as a regulatory asset or liability in order to match what is being recovered for ratemaking purposes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Amounts related to the Utilities' total lease cost and cash flows arising from lease transactions are as follows:

	Hawaiian Electric consolidated		
	Other leases	PPAs classified as leases	Total
Year ended December 31, 2022			
(dollars in thousands)			
Operating lease cost	\$ 15,030	\$ 46,160	\$ 61,190
Variable lease cost	6,152	241,199	247,351
Sublease income	(2,675)	—	(2,675)
Total operating lease cost	\$ 18,507	\$ 287,359	\$ 305,866
Finance lease costs:			
Amortization of right-of-use assets	\$ —	\$ 1,008	\$ 1,008
Interest on lease liabilities	—	786	786
Total finance lease cost	\$ —	\$ 1,794	\$ 1,794
Other information			
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 14,068	\$ 40,050	\$ 54,118
Operating cash flows from financing leases	\$ —	\$ 786	\$ 786
Financing cash flows from financing leases	\$ —	\$ 670	\$ 670
Weighted-average remaining lease term (in years):			
Operating leases	7.3	5.0	6.8
Finance leases	—	19.6	19.6
Weighted-average discount rate:			
Operating leases	2.94%	3.50%	3.05%
Finance leases	—	3.92%	3.92%

	Hawaiian Electric consolidated		
	Other leases	PPAs classified as leases	Total
Year ended December 31, 2021			
(dollars in thousands)			
Operating lease cost	\$ 8,578	\$ 66,070	\$ 74,648
Variable lease cost	11,586	257,472	269,058
Sublease income	(2,515)	—	(2,515)
Total lease cost	\$ 17,649	\$ 323,542	\$ 341,191
Other information			
Cash paid for amounts included in the measurement of lease liabilities—Operating cash flows from operating leases			
	\$ 6,168	\$ 62,136	\$ 68,304
Weighted-average remaining lease term—operating leases (in years)			
	10.0	2.5	5.9
Weighted-average discount rate—operating leases			
	2.98%	3.63%	3.31%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

The following table summarizes the maturity of our operating lease liabilities as of December 31, 2022:

(in millions)	Hawaiian Electric consolidated		
	Other leases	PPAs classified as leases	Total
2023	\$ 18	\$ 4	\$ 22
2024	15	4	19
2025	12	4	16
2026	12	4	16
2027	6	4	10
Thereafter	25	—	25
Total lease payments	88	20	108
Less: Imputed interest	(9)	(1)	(10)
Total present value of lease payments ¹	\$ 79	\$ 19	\$ 98

¹ The fixed capacity payment related to the existing PPA with PGV, which will expire on December 31, 2027, is included as a lease liability as of December 31, 2021. The PGV facility returned to service with firm capacity in the first quarter of 2021. The annual capacity payment based on the most recent accepted output is approximately \$4 million. The lease liability will be remeasured when PGV ramps back up to the original contracted firm capacity.

The following table summarizes the maturity of our finance lease liabilities for PPAs as of December 31, 2022:

(in millions)	Hawaiian Electric consolidated	
	PPAs classified as leases	
2023	\$	3
2024		3
2025		3
2026		4
2027		4
Thereafter		52
Total lease payments		69
Less: Imputed interest		(21)
Total present value of lease payments	\$	48

Note: Other finance leases are not material.

Note 7 · Revenues

Revenue from contracts with customers. The revenues subject to ASC Topic 606 include the Utilities' electric energy sales revenue as further described below.

Electric Utilities.

Electric energy sales. Electric energy sales represent revenues from the generation and transmission of electricity to customers under tariffs approved by the PUC. Transaction pricing for electricity is determined and approved by the PUC for each rate class and includes revenues from the base electric charges, which are composed of (1) the customer, demand, energy, and minimum charges, and (2) the power factor, service voltage, and other adjustments as provided in each rate and rate rider schedule. Electric energy sales also represent contract rate charge from the generation and transmission of electricity to the Army. The monthly pricing is recalculated on an annual basis based on actual costs, approved by the Army.

The Utilities satisfy performance obligations of electric energy sales over time, i.e., the Utilities generate and transfer control of the electricity over time as the customer simultaneously receives and consumes the benefits provided by the Utilities' performance. Payments from customers are generally due within 30 days from the end of the billing period. As electric bills to customers reflect the amount that corresponds directly with the value of the Utilities' performance to date, the Utilities have elected to use the right to invoice practical expedient, which entitles them to recognize revenue in the amount they have the right to invoice.

The Utilities' revenues include amounts for recovery of various Hawaii state revenue taxes. Revenue taxes are generally recorded as an expense in the year the related revenues are recognized. For 2022, 2021 and 2020, the Utilities' revenues include recovery of revenue taxes of approximately \$303 million, \$226 million and \$202 million, respectively, which amounts are in "Taxes, other than income taxes" expense. However, the Utilities pay revenue taxes to the taxing authorities based on (1) the prior year's billed revenues (in the case of public service company taxes and PUC fees) in the current year or (2) the current year's cash collections from electric sales (in the case of franchise taxes) after year end. As of December 31, 2022 and 2021, the Utilities had recorded \$188 million and \$128 million, respectively, in "Taxes accrued, including revenue taxes" on the Utilities' consolidated balance sheet for amounts previously collected from customers or accrued for public service company taxes and PUC fees, net of amounts paid to the taxing authorities. Such amounts will be used to pay public service company taxes and PUC fees owed for the following year.

Revenues from other sources. Revenues from other sources not subject to ASC Topic 606 are accounted for as follows:

Electric Utilities.

Regulatory revenues. Regulatory revenues primarily consist of revenues from the decoupling mechanism and cost recovery surcharges.

Decoupling mechanism - Under the current decoupling mechanism, the Utilities are allowed to recover or obligated to refund the difference between actual revenue and the target revenue as determined by the PUC, collect annual revenue adjustment mechanism (ARA) and exceptional project recovery mechanism revenues, and recover or refund performance incentive mechanism penalties or rewards. These adjustments will be reflected in tariffs in future periods. Under the PBR framework, the accrued RBA revenues as of the preceding September 30 balance and the annual ARA amount are billed from January 1 through December 31 of each year, which is within 24 months following the end of the year in which they are recorded as required by the accounting standard for alternative revenue programs (see "Regulatory proceedings" in Note 3).

Cost recovery surcharges - For the timely recovery of additional costs incurred, and reconciliation of costs and expenses included in tariffed rates, the Utilities recognize revenues under surcharge mechanisms approved by the PUC. These will be reflected in tariffs in future periods (e.g., ECRC and PPAC).

Since revenue adjustments discussed above resulted from either agreements with the PUC or change in tax law, rather than contracts with customers, they are not subject to the scope of ASC Topic 606. Also, see Notes 1, 3 and 12 of the Consolidated Financial Statements. The Utilities have elected to present these revenue adjustments on a gross basis, which results in the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

amounts being billed to customers presented in revenues from contracts with customers and the amortization of the related regulatory asset/liability as revenues from other sources. Depending on whether the previous deferral balance being amortized was a regulatory asset or regulatory liability, and depending on the size and direction of the current year deferral of surcharges and/or refunds to customers, it could result in negative regulatory revenue during the year.

Utility pole attachment fees. These fees primarily represent revenues from third-party companies for their access to and shared use of Utilities-owned poles through licensing agreements. As the shared portion of the utility pole is functionally dependent on the rest of the structure, no distinct goods appear to exist. Therefore, these fees are not subject to the scope of ASC Topic 606, but recognized in accordance with ASC Topic 610, *Other Income*.

Army privatization extraordinary O&M (EOM) fees. The monthly EOM fee provides the recovery of the incremental extraordinary O&M costs not covered under the standard utility services. The nature of the work related to transitional period revenue and monthly EOM fees do not represent the Utilities' ongoing major or central operations (i.e., generating, and transmission and distribution of electricity) and is provided specifically for the arrangement between the Utilities and the Army. Therefore, these revenues are not subject to the scope of ASC Topic 606, but recognized in accordance with ASC Topic 610, *Other Income*.

Revenue disaggregation. The following tables disaggregate revenues by major source, timing of revenue recognition, and segment:

(in thousands)	Year ended	
	December 31	
	2022 Electric utility	2021 Electric utility
Revenues from contracts with customers		
Electric energy sales - residential	\$ 1,078,372	\$ 830,653
Electric energy sales - commercial	1,087,485	791,424
Electric energy sales - large light and power	1,221,608	837,834
Electric energy sales - other	17,063	10,770
Bank fees	—	—
Other sales	—	—
Total revenues from contracts with customers	3,404,528	2,470,681
Revenues from other sources		
Regulatory revenue	(29,124)	40,069
Bank interest and dividend income	—	—
Other bank noninterest income	—	—
Other	33,183	28,886
Total revenues from other sources	4,059	68,955
Total revenues	\$ 3,408,587	\$ 2,539,636
Timing of revenue recognition		
Services/goods transferred at a point in time	\$ —	\$ —
Services/goods transferred over time	3,404,528	2,470,681
Total revenues from contracts with customers	\$ 3,404,528	\$ 2,470,681

There are no material contract assets or liabilities associated with revenues from contracts with customers existing at December 31, 2022 and 2021. Accounts receivable and unbilled revenues related to contracts with customers represent an unconditional right to consideration since all performance obligations have been satisfied. These amounts are disclosed as *customer accounts receivable, net* and *accrued unbilled revenues, net* on Hawaiian Electric's consolidated balance sheets.

As of December 31, 2022, performance obligations are fulfilled as electricity is delivered to customers.

Note 8 · Retirement benefits

Defined benefit plans. Substantially all of the employees of HEI and the Utilities hired on or before December 31, 2021, participate in the Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries (HEI Pension Plan). The HEI Pension Plan was closed to new employees first hired on or after January 1, 2022. The HEI Pension Plan (the Plan) is a qualified, noncontributory defined benefit pension plan and includes benefits for utility union employees determined in accordance with the terms of the collective bargaining agreements between the Utilities and the union. The Plan is subject to the provisions of ERISA. In addition, some current and former executives and directors of HEI and its subsidiaries participate in noncontributory, nonqualified plans (collectively, Supplemental Plan). In general, benefits are based on the employees' or directors' years of service and compensation.

The continuation of the Plan and the Supplemental Plan and the payment of any contribution thereunder are not assumed as contractual obligations by the participating employers. The Supplemental Plan for directors has been frozen since 1996. The HEI Supplemental Executive Retirement Plan, Disability, and Death Benefit Plan (noncontributory, nonqualified, defined benefit plans) were frozen as of December 31, 2008. No participants have accrued any benefits under these plans after the respective plan's freeze and the plans will be terminated at the time all remaining benefits have been paid.

Each participating employer reserves the right to terminate its participation in the applicable plans at any time, and HEI reserves the right to terminate their plans at any time. If a participating employer terminates its participation in the Plan, the interest of each affected participant would become 100% vested to the extent funded. Upon the termination of the Plan, assets would be distributed to affected participants in accordance with the applicable allocation provisions of ERISA and any excess assets that exist would be paid to the participating employers. Participants' benefits in the Plan is covered up to certain limits under insurance provided by the Pension Benefit Guaranty Corporation.

Postretirement benefits other than pensions. The Utilities provide eligible employees health and life insurance benefits upon retirement under the Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and participating employers (Hawaiian Electric Benefits Plan). Eligibility of employees and dependents is based on eligibility to retire at termination, the retirement date and the date of hire. The plan was amended in 2011, changing eligibility for certain bargaining unit employees hired prior to May 1, 2011, based on new minimum age and service requirements effective January 1, 2012, per the collective bargaining agreement, and certain management employees hired prior to May 1, 2011 based on new eligibility minimum age and service requirements effective January 1, 2012. The minimum age and service requirements for management and bargaining unit employees hired May 1, 2011 and thereafter have increased and their dependents are not eligible to receive postretirement benefits. Employees may be eligible to receive benefits from the HEI Pension Plan but may not be eligible for postretirement welfare benefits if the different eligibility requirements are not met.

The executive death benefit plan was frozen on September 10, 2009 for participants at benefit levels as of that date.

The Utilities' cost for OPEB has been adjusted to reflect the plan amendments, which reduced benefits and created prior service credits to be amortized over average future service of affected participants. The amortization of the prior service credit will reduce benefit costs until the various credit bases are fully recognized. Each participating employer reserves the right to terminate its participation in the Hawaiian Electric Benefits Plan at any time.

Balance sheet recognition of the funded status of retirement plans. Employers must recognize on their balance sheets the funded status of defined benefit pension and other postretirement benefit plans with an offset to AOCI in shareholders' equity (using the projected benefit obligation (PBO) and accumulated postretirement benefit obligation (APBO), to calculate the funded status).

The PUC allowed the Utilities to adopt pension and OPEB tracking mechanisms in previous rate cases. The amount of the net periodic pension cost (NPPC) and net periodic benefits costs (NPBC) to be recovered in rates is established by the PUC in each rate case or as allowed under the PBR Framework (see "Regulatory proceedings" in Note 3). Under the Utilities' tracking mechanisms, any actual costs determined in accordance with GAAP that are over/under amounts allowed in rates are charged/credited to a regulatory asset/liability. The regulatory asset/liability for each utility will then be amortized over 5 years beginning with the respective utility's next rate case. Accordingly, all retirement benefit expenses (except for executive life and nonqualified pension plan expenses, which amounted to \$1.3 million and \$1.2 million in 2022 and 2021, respectively) determined in accordance with GAAP will be recovered.

Under the tracking mechanisms, amounts that would otherwise be recorded in AOCI (excluding amounts for executive life and nonqualified pension plans), net of taxes, as well as other pension and OPEB charges, are allowed to be reclassified as a regulatory asset, as those costs will be recovered in rates through the NPPC and NPBC in the future. The Utilities have reclassified to a regulatory asset/(liability) charges for retirement benefits that would otherwise be recorded in AOCI (amounting to the elimination of a potential adjustment to AOCI of \$(269.3) million pretax and \$(230.8) million pretax for 2022 and 2021, respectively).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Under the pension tracking mechanism, the Utilities are required to make contributions to the pension trust in the amount of the actuarially calculated NPPC, except when limited by the ERISA minimum contribution requirements or the maximum contributions imposed by the Internal Revenue Code. Contributions in excess of the calculated NPPC are recorded in a separate regulatory asset.

The OPEB tracking mechanisms generally require the Utilities to make contributions to the OPEB trust in the amount of the actuarially calculated NPBC, (excluding amounts for executive life), except when limited by material, adverse consequences imposed by federal regulations. Future decisions in rate cases could further impact funding amounts.

Defined benefit pension and other postretirement benefit plans information. The changes in the obligations and assets of the Utilities' retirement benefit plans and the changes in AOCI (gross) for 2022 and 2021 and the funded status of these plans and amounts related to these plans reflected in the Utilities' consolidated balance sheets as of December 31, 2022 and 2021 were as follows:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

(in thousands)	2022		2021	
	Pension benefits	Other benefits	Pension benefits	Other benefits
Hawaiian Electric consolidated				
Benefit obligation, January 1	\$ 2,464,944	\$ 209,470	\$ 2,440,758	\$ 217,074
Service cost	75,845	2,554	79,463	2,802
Interest cost	74,363	6,227	70,235	5,875
Actuarial gains	(804,498)	(58,253)	(39,755)	(7,779)
Participants contributions	—	3,286	—	2,886
Benefits paid and expenses	(88,450)	(12,750)	(85,425)	(11,388)
Transfers	(6,079)	—	(332)	—
Benefit obligation, December 31	1,716,125	150,534	2,464,944	209,470
Fair value of plan assets, January 1	2,142,617	235,525	1,909,730	216,315
Actual return on plan assets	(426,825)	(38,764)	266,922	27,712
Employer contributions	41,894	—	51,079	—
Participants contributions	—	3,286	—	2,886
Benefits paid and expenses	(87,952)	(12,541)	(84,852)	(11,388)
Other	(3,854)	(12)	(262)	—
Fair value of plan assets, December 31	1,665,880	187,494	2,142,617	235,525
Accrued benefit asset (liability), December 31	\$ (50,245)	\$ 36,960	\$ (322,327)	\$ 26,055
Other assets	\$ —	\$ 36,960	\$ —	\$ 26,055
Other liabilities (short-term)	(497)	—	(547)	—
Defined benefit pension and other postretirement benefit plans liability	(49,748)	—	(321,780)	—
Accrued benefit asset (liability), December 31	\$ (50,245)	\$ 36,960	\$ (322,327)	\$ 26,055
AOCI debit/(credit), January 1 (excluding impact of PUC D&Os)	\$ 329,645	\$ (20,231)	\$ 538,521	\$ 1,181
Recognized during year – prior service credit	—	925	—	1,530
Recognized during year – net actuarial loss	(26,358)	—	(27,534)	(206)
Occurring during year – net actuarial gain	(246,023)	(6,096)	(181,342)	(22,736)
AOCI debit/(credit) before cumulative impact of PUC D&Os, December 31	57,264	(25,402)	329,645	(20,231)
Cumulative impact of PUC D&Os	(55,201)	19,486	(324,162)	19,166
AOCI debit/(credit), December 31	\$ 2,063	\$ (5,916)	\$ 5,483	\$ (1,065)
Net actuarial loss (gain)	\$ 57,264	\$ (24,530)	\$ 329,645	\$ (18,434)
Prior service gain	—	(872)	—	(1,797)
AOCI debit/(credit) before cumulative impact of PUC D&Os, December 31	57,264	(25,402)	329,645	(20,231)
Cumulative impact of PUC D&Os	(55,201)	19,486	(324,162)	19,166
AOCI debit/(credit), December 31	2,063	(5,916)	5,483	(1,065)
Income taxes (benefits)	(531)	1,523	(1,412)	274
AOCI debit/(credit), net of taxes (benefits), December 31	\$ 1,532	\$ (4,393)	\$ 4,071	\$ (791)

Pension benefits. In 2022, actuarial gains (losses) due to demographic experience, including any assumption changes, the most significant of which was the increase in the discount rate used to measure PBO compared to the prior year, improved funded position while investment returns lower than assumed rates, partially offset the improvement.

In 2021, investment returns were higher than assumed rates and improved the funded position. Actuarial gains due to demographic experience, including assumption changes, the most significant of which was the increase in the discount rate used to measure PBO compared to the prior year, improved funded position while the updates to mortality assumptions projected generationally, partially offset the improvement.

Other benefits. In 2022, actuarial gains (losses) due to demographic experience, including any assumption changes, the most significant of which was the increase in the discount rate used to measure APBO compared to the prior year, improved funded position while investment returns lower than assumed rates, partially offset the improvement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

In 2021, investment returns were higher than assumed rates and improved funded position. Actuarial gains due to demographic experience, including assumption changes, the most significant of which was the increase in the discount rate used to measure APBO, improved the funded position while the updates to the per capita claims cost to reflect 2022 premiums and mortality assumptions projected generationally, partially offset the improvement.

The dates used to determine retirement benefit measurements for the defined benefit plans and OPEB were December 31 of 2022, 2021 and 2020.

Through December 31, 2020, for purposes of calculating NPPC and NPBC for all plan assets, the Utilities have determined the market-related value of retirement benefit plan assets, primarily equity securities and fixed income securities, by calculating the difference between the expected return and the actual return on the fair value of the plan assets, then amortizing the difference over future years – 0% in the first year and 25% in each of years two through five – and finally adding or subtracting the unamortized differences for the past four years from fair value. The method includes a 15% range restriction around the fair value of such assets (i.e., 85% to 115% of fair value). Effective January 1, 2021, the Utilities adopted a change in accounting principle for the plans' fixed income securities from the calculated market-related value method to the fair value method in the calculation of the expected return on plan assets component of NPPC and NPBC. The remaining plan assets continue to use the calculated market-related value methodology. The Utilities considers the fair value approach to be preferable for its fixed-income securities portfolio because it results in a current reflection of the changes in the value of plan assets in a way similar to the obligations it is intended to hedge. The Utilities evaluated the effect of this change in accounting principle and deemed it to be immaterial to the historical financial statements of Hawaiian Electric and, therefore, did not account for the change retrospectively and recorded the cumulative effects from the change in accounting principle in earnings for non-Utility businesses in the first quarter of 2021. Amounts related to the Utilities were reflected as adjustments to regulatory assets as appropriate, consistent with the expected regulatory treatment as described in the following paragraph.

The Utilities have implemented pension and OPEB tracking mechanisms under which all of their retirement benefit expenses (except for executive life and nonqualified pension plan expenses) determined in accordance with GAAP are recovered over time. Under the tracking mechanisms, any actual costs determined in accordance with GAAP that are over/under amounts allowed in rates are charged/credited to a regulatory asset/liability. The regulatory asset/liability for each utility will then be amortized over 5 years beginning with the respective utility's next rate case.

A primary goal of the plans is to achieve long-term asset growth sufficient to pay future benefit obligations at a reasonable level of risk. The investment policy target for defined benefit pension and OPEB plans of the Utilities reflects the philosophy that long-term growth can best be achieved by prudent investments in equity securities while balancing overall fund and pension liability volatility by an appropriate allocation to fixed income securities. To reduce the level of portfolio risk and volatility in returns, efforts have been made to diversify the plans' investments by asset class, geographic region, market capitalization and investment style.

The asset allocation of defined benefit retirement plans to equity and fixed income securities (excluding cash) and related investment policy targets and ranges were as follows:

December 31	Pension benefits				Other benefits			
	2022	2021	Investment policy		2022	2021	Investment policy	
			Target	Range ¹			Target	Range ¹
Assets held by category								
U.S. equity securities	58%	59%	50%	40-65%	57%	58%	50%	40-65%
Non-U.S equity securities	13	13	15	5-25%	15	15	15	5-25%
Fixed income securities	27	27	30	20-60%	28	27	30	20-60%
Private equity	2	1	5	0-10%	—	—	5	0-10%
	100%	100%	100%		100%	100%	100%	

¹ Broad range for equity securities is a minimum of 60% and a maximum of 80% for pension benefits and other benefits.

The Utilities based their selection of an assumed discount rate for 2023 NPPC and NPBC and December 31, 2022 disclosure on a cash flow matching analysis that utilized bond information provided by Bloomberg for all non-callable, high quality bonds (generally rated Aa or better) as of December 31, 2022. In selecting the expected rate of return on plan assets for 2023 NPPC and NPBC, the Utilities considered economic forecasts for the types of investments held by the plans (primarily equity and fixed income investments), the Plans' asset allocations, industry and corporate surveys and the past performance of the plans' assets in selecting 7.25%. For 2022, retirement benefit plans' assets of the Utilities had a net loss of (19.8)%.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

As of December 31, 2022, the assumed health care trend rates for 2023 and future years were as follows: medical, 6.50%, grading down to 5% for 2029 and thereafter; dental, 5%; and vision, 4%. As of December 31, 2021, the assumed health care trend rates for 2022 and future years were as follows: medical, 6.50%, grading down to 5% for 2028 and thereafter; dental, 5%; and vision, 4%.

The components of NPPC and NPBC were as follows:

(in thousands)	Pension benefits			Other benefits		
	2022	2021	2020	2022	2021	2020
Hawaiian Electric consolidated						
Service cost	\$ 75,845	\$ 79,463	\$ 71,604	\$ 2,554	\$ 2,802	\$ 2,515
Interest cost	74,363	70,235	75,484	6,227	5,875	7,103
Expected return on plan assets	(133,873)	(125,404)	(107,369)	(13,381)	(12,755)	(11,957)
Amortization of net prior service (gain) cost	—	—	9	(925)	(1,530)	(1,758)
Amortization of net actuarial losses	26,358	27,534	30,566	—	206	207
Net periodic pension/benefit cost	42,693	51,828	70,294	(5,525)	(5,402)	(3,890)
Impact of PUC D&Os	37,148	27,963	20,997	4,966	4,839	3,179
Net periodic pension/benefit cost (adjusted for impact of PUC D&Os)	\$ 79,841	\$ 79,791	\$ 91,291	\$ (559)	\$ (563)	\$ (711)

The Utilities recorded pension expense of \$45 million, \$47 million and \$55 million, respectively, and OPEB income of \$(0.1) million, \$(0.2) million and \$(0.2) million in 2022, 2021 and 2020, respectively, and charged the remaining amounts primarily to electric utility plant.

Additional information on the defined benefit pension plans' accumulated benefit obligations (ABOs), which do not consider projected pay increases (unlike the PBOs shown in the table above), and pension plans with ABOs and PBOs in excess of plan assets were as follows:

December 31 (in billions)	Hawaiian Electric Consolidated	
	2022	2021
Defined benefit plans - ABOs	\$ 1.5	\$ 2.1
Defined benefit plans with PBOs in excess of plan assets		
PBOs	1.7	2.5
Fair value of plan assets	1.7	2.1

The Utilities estimate that the cash funding for the qualified defined benefit pension plan in 2023 will be \$8 million, which will fully satisfy the ERISA minimum required contribution, the requirements of the pension tracking mechanisms and the Plan's funding policy. The Utilities' current estimate of contributions to its other postretirement benefit plans in 2023 is nil.

As of December 31, 2022, the benefits expected to be paid under all retirement benefit plans in 2023, 2024, 2025, 2026, 2027 and 2028 through 2032 amounted to \$98 million, \$101 million, \$104 million, \$107 million, \$110 million and \$601 million, respectively.

Defined contribution plans information. For each of 2022, 2021 and 2020 the Utilities' expense and cash contributions for its defined contribution plan under the HEIRSP was \$4 million, \$3 million, and \$3 million, respectively.

Note 9 · Share-based compensation

Under the 2010 Equity and Incentive Plan, as amended, HEI, parent of the Utilities, can issue shares of common stock as incentive compensation to selected employees in the form of stock options, stock appreciation rights, restricted shares, restricted stock units, performance shares and other share-based and cash-based awards. The 2010 Equity and Incentive Plan (original EIP) was amended and restated effective March 1, 2014 (EIP) and an additional 1.5 million shares were added to the shares available for issuance under these programs.

As of December 31, 2022, approximately 2.8 million shares remained available for future issuance under the terms of the EIP, assuming recycling of shares withheld to satisfy statutory tax liabilities relating to EIP awards, including an estimated 0.5 million shares that could be issued upon the vesting of outstanding restricted stock units and the achievement of performance goals for awards outstanding under long-term incentive plans (assuming that such performance goals are achieved at maximum levels).

Restricted stock units awarded under the EIP in 2022, 2021, 2020 and 2019 will vest and be issued in unrestricted stock in three (2022 and 2021) or four (2020 and 2019) equal annual increments on the anniversaries of the grant date and are forfeited to the extent they have not become vested for terminations of employment during the vesting period, except that pro-rata vesting is provided for terminations due to death, disability and retirement. Restricted stock units expense has been recognized in accordance with the fair-value-based measurement method of accounting. Dividend equivalent rights are accrued quarterly and are paid at the end of the restriction period when the associated restricted stock units vest.

Stock performance awards granted under the 2022-24, 2021-23 and 2020-22 long-term incentive plans (LTIP) entitle the grantee to shares of common stock with dividend equivalent rights once service conditions and performance conditions are satisfied at the end of the three-year performance period. LTIP awards are forfeited for terminations of employment during the performance period, except that pro-rata participation is provided for terminations due to death, disability and retirement based upon completed months of service after a minimum of 12 months of service in the performance period. Compensation expense for the stock performance awards portion of the LTIP has been recognized in accordance with the fair-value-based measurement method of accounting for performance shares.

Under the 2011 Nonemployee Director Stock Plan (2011 Director Plan), HEI can issue shares of common stock as compensation to nonemployee directors of HEI, Hawaiian Electric and ASB. As of December 31, 2022, there were 208,627 shares remaining available for future issuance under the 2011 Director Plan.

Share-based compensation expense and the related income tax benefit were as follows:

(in millions)	2022	2021	2020
HEI consolidated			
Share-based compensation expense ¹	\$ 10.4	\$ 9.1	\$ 5.8
Income tax benefit	2.1	1.4	1.0
Hawaiian Electric consolidated			
Share-based compensation expense ¹	3.0	2.7	1.8
Income tax benefit	0.7	0.6	0.4

¹ For 2022, 2021 and 2020, the Utilities has not capitalized any share-based compensation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Note 10 · Income taxes

The components of income taxes attributable to net income for common stock were as follows:

Years ended December 31	Hawaiian Electric consolidated		
	2022	2021	2020
(in thousands)			
Federal			
Current	\$ 75,118	\$ 42,794	\$ 31,950
Deferred	(36,646)	(12,109)	(5,408)
Deferred tax credits, net	137	302	1,549
	335,609	30,987	28,091
State			
Current	15,780	4,861	3,768
Deferred	(1,769)	8,279	8,559
Deferred tax credits, net	56	21	—
	14,067	13,161	12,327
Total	\$ 46,676	\$ 44,148	\$ 40,418

A reconciliation of the amount of income taxes computed at the federal statutory rate to the amount provided in the consolidated statements of income was as follows:

Years ended December 31	Hawaiian Electric consolidated		
	2022	2021	2020
(in thousands)			
Amount at the federal statutory income tax rate	\$ 50,526	\$ 46,995	\$ 44,468
Increase (decrease) resulting from:			
State income taxes, net of federal income tax benefit	11,026	10,323	9,658
Net deferred tax asset (liability) adjustment related to the Tax Act	(9,886)	(9,886)	(11,267)
Other, net	(1,990)	(3,284)	(2,441)
Total	\$ 49,676	\$ 44,148	\$ 40,418
Effective income tax rate (%)	20.6	19.7	19.1

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

The tax effects of book and tax basis differences that give rise to deferred tax assets and liabilities were as follows:

December 31	Hawaiian Electric consolidated	
	2022	2021
(in thousands)		
Deferred tax assets		
Regulatory liabilities, excluding amounts attributable to property, plant and equipment	\$ 82,488	\$ 87,817
Operating lease liabilities	37,472	29,661
Retirement benefits	6,852	—
Revenue taxes	51,392	35,040
Allowance for bad debts	2,195	7,156
Available-for-sale investments	—	—
Other	20,287	20,529
Total deferred tax assets	200,686	180,203
Property, plant and equipment related	497,929	490,713
Operating lease right-of-use assets	37,472	29,661
Regulatory assets, excluding amounts attributable to property, plant and equipment	22,183	23,700
Retirement benefits	—	8,261
Other	27,532	36,502
Total deferred tax liabilities	585,116	588,837
Net deferred income tax liability	\$ 384,430	\$ 408,634

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences are deductible. Based upon historical taxable income and projections for future taxable income, management believes it is more likely than not the Utilities will realize substantially all of the benefits of the deferred tax assets. As of December 31, 2022 and 2021, valuation allowances for deferred tax benefits were nil. The Utilities are included in the consolidated federal and Hawaii income tax returns of HEI and are subject to the provisions of HEI's tax sharing agreement, which determines each subsidiary's (or subgroup's) income tax return liabilities and refunds on a standalone basis as if it filed a separate return (or subgroup consolidated return).

The following is a reconciliation of the Utilities' liability for unrecognized tax benefits for 2022, 2021 and 2020.

(in millions)	Hawaiian Electric consolidated		
	2022	2021	2020
Unrecognized tax benefits, January 1	\$ 11.6	\$ 12.7	\$ 1.7
Additions based on tax positions taken during the year	0.1	0.3	0.2
Reductions based on tax positions taken during the year	—	—	—
Additions for tax positions of prior years	0.2	0.2	11.6
Reductions for tax positions of prior years	(0.2)	(1.6)	(0.1)
Lapses of statute of limitations	—	—	(0.2)
Settlement	—	—	(0.5)
Unrecognized tax benefits, December 31	\$ 11.7	\$ 11.6	\$ 12.7

At December 31, 2022 and 2021, there were \$10.2 million of unrecognized tax benefits that, if recognized, would affect the Utilities' annual effective tax rate.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

The Utilities recognize interest accrued related to unrecognized tax benefits in “Interest expense and other charges, net” and penalties, if any, in operating expenses. In 2022, 2021 and 2020, the Utilities recognized approximately \$0.1 million, \$0.1 million and \$(0.3) million, respectively, in interest expense. The Utilities had \$0.2 million and \$0.1 million of interest accrued as of December 31, 2022 and 2021, respectively.

As of December 31, 2022, the disclosures above present the Utilities’ accruals for potential tax liabilities, which involve management’s judgment regarding the likelihood of the benefits being sustained under governmental review. While the Utilities currently do not expect material changes to occur in the next twelve months, the Utilities are generally unable to estimate the range of impacts on the balance of uncertain tax positions or the impact on the effective tax rate from the resolution of these issues until the Internal Revenue Service addresses them in the current examination process, and therefore, it is possible that the amount of unrecognized benefit with respect to the Utilities’ uncertain tax positions could increase or decrease within the next 12 months. The final resolution of uncertain tax positions could result in adjustments to recorded amounts.

Based on information currently available, the Utilities believe these accruals have adequately provided for potential income tax issues with federal and state tax authorities, and that the ultimate resolution of tax issues for all open tax periods will not have a material adverse effect on its results of operations, financial condition or liquidity.

The statute of limitations for IRS examinations has expired for years prior to 2017. The Utilities is currently under IRS examination for the tax years 2017 and 2018. In the fourth quarter of 2020, the Utilities and the Hawaii Department of Taxation agreed to a final assessment of tax liabilities for the years 2011 through 2018, however, the statute of limitations for Hawaii remains open for tax years 2017 and subsequent.

Note 11 · Cash flows

Years ended December 31	2022	2021	2020
(in millions)			
Supplemental disclosures of cash flow information			
Hawaiian Electric consolidated			
Interest paid to non-affiliates, net of amounts capitalized	69	71	65
Income taxes paid (net of refundable credits)	67	45	41
Income taxes refunded (including refundable credits)	—	5	3
Supplemental disclosures of noncash activities			
Hawaiian Electric consolidated			
Electric utility property, plant and equipment-Unpaid invoices and accruals for capital expenditures, balance, end of period (investing)	64	43	41
Right-of-use assets obtained in exchange for operating lease obligations (investing)	44	44	17
Electric utility property, plant and equipment			
Estimated fair value of noncash contributions in aid of construction (investing)	14	8	10
Increase related to an acquisition (investing)	15	—	—
Right-of-use assets obtained in exchange for finance lease obligations (financing)	48	—	—
Reduction of long-term debt from funds previously transferred for repayment (financing)	—	—	82

Note 12 · Regulatory restrictions on net assets

The abilities of certain of HEI's subsidiaries to pay dividends or make other distributions to HEI are subject to contractual and regulatory restrictions. Under the PUC Agreement, in the event that the consolidated common stock equity of the electric utility subsidiaries falls below 35% of the total capitalization of the electric utilities (including the current maturities of long-term debt, but excluding short-term borrowings), the electric utility subsidiaries would, absent PUC approval, be restricted in their payment of cash dividends to 80% of the earnings available for the payment of dividends in the current fiscal year and preceding five years, less the amount of dividends paid during that period. The PUC Agreement also provides that the foregoing dividend restriction shall not be construed as relinquishing any right the PUC may have to review the dividend policies of the electric utility subsidiaries. As of December 31, 2022, the consolidated common stock equity of HEI's electric utility subsidiaries was 57% of their total capitalization (as calculated for purposes of the PUC Agreement). As of December 31, 2022, Hawaiian Electric and its subsidiaries had common stock equity of \$2.3 billion of which approximately \$951 million was not available for transfer to HEI in the form of dividends, loans or advances without regulatory approval.

HEI and its subsidiaries are also subject to debt covenants, preferred stock resolutions and the terms of guarantees that could limit their respective abilities to pay dividends. The Utilities does not expect that the regulatory and contractual restrictions applicable to HEI and/or its subsidiaries will significantly affect the operations of HEI or its ability to pay dividends on its common stock.

Note 13 · Significant group concentrations of credit risk

Most of the Utilities' business activity is with customers located in the State of Hawaii.

The Utilities are regulated operating electric public utilities engaged in the generation, purchase, transmission, distribution and sale of electricity on the islands of Oahu, Hawaii, Maui, Lanai and Molokai in the State of Hawaii. The Utilities provide the only electric public utility service on the islands they serve. The Utilities extend credit to customers, all of whom reside or conduct business in the State of Hawaii. The International Brotherhood of Electrical Workers Local 1260 represents roughly half of the Utilities' workforce covered by a collective bargaining agreement that expires on October 31, 2024.

Note 14 · Fair value measurements

Fair value measurement and disclosure valuation methodology. The following are descriptions of the valuation methodologies used for assets and liabilities recorded at fair value and for estimating fair value for financial instruments not carried at fair value:

Short-term borrowings. The carrying amount of short-term borrowings approximated fair value because of the short maturity of these instruments.

Long-term debt. Fair value of fixed-rate long-term debt was obtained from third-party financial services providers based on the current rates offered for debt of the same or similar remaining maturities and from discounting the future cash flows using the current rates offered for debt of the same or similar risks, terms, and remaining maturities. The carrying amount of floating rate long-term debt approximated fair value because of the short-term interest reset periods. Long-term debt is classified in Level 2 of the valuation hierarchy.

The following table presents the carrying or notional amount, fair value, and placement in the fair value hierarchy of the Utilities' financial instruments.

(in thousands)	Carrying or notional amount	Estimated fair value			Total
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
December 31, 2022					
Financial liabilities					
Hawaiian Electric consolidated					
Short-term borrowings	87,967	—	87,967	—	87,967
Long-term debt, net	1,684,816	—	1,487,496	—	1,487,496
December 31, 2021					
Financial liabilities					
Hawaiian Electric consolidated					
Long-term debt, net	1,676,402	—	1,955,710	—	1,955,710

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2023	Year of Report 12/31/2022	
STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES					
1. Report in columns (b), (c), (d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate. 2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges. 3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote. 4. Report data on a year-to-date-basis.					
Line No.	Item (a)	Unrealized Gains and Loses on Available- for-Sale Securities (b)	Minimum Pension Liability adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)
1	Balance of Account 219 at Beginning of Current Year		3,280,247		
2	Current Qtr/Yr to Date Reclassifications from Acct 219 to Net Income				
3	Current Qtr/Yr to Date Changes in Fair Value		(6,141,217)		
4	Balance of Account 219 at End of Current Quarter/Year		(2,860,970)		
5					
6					
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8					
9					
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Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2023	Year of Report 12/31/2022	
STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES					
<p>1. Report in columns (b), (c), (d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.</p> <p>2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.</p> <p>3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.</p> <p>4. Report data on a year-to-date-basis.</p>					
Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges [Specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 117, Line 74) (i)	Total Comprehensive Income (j)	Line No.
		3,280,247		3,280,247	1
		-		-	2
		(6,141,217)		(6,141,217)	3
		(2,860,970)		(2,860,970)	4
				0	5
				0	6
				0	7
				0	8
				0	9
				0	10
				0	11
				0	12
				0	13
				0	14
				0	15
				0	16
				0	17
				0	18
				0	19
				0	20
				0	21
				0	22
				0	23
				0	24
				0	25
				0	26
				0	27
				0	28
				0	29
				0	30
				0	31
				0	32
				0	33
				0	34
				0	35
				0	36
				0	37
				0	38
				0	39

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo., Day, Yr.) 5/19/2023	Year of Report 12/31/2022
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SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS
FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Line No.	Item (a)	Total (b)	Electric (c)
1	UTILITY PLANT		
2	In Service		
3	Plant in Service (Classified)	\$5,303,544,653	\$5,303,544,653
4	Property Under Capital Leases	0	
5	Plant Purchased or Sold	0	
6	Completed Construction not Classified	0	
7	Experimental Plant Unclassified	0	
8	TOTAL (Enter Total of lines 3 thru 7)	5,303,544,653	5,303,544,653
9	Leased to Others	0	
10	Held for Future Use	0	
11	Construction Work in Progress	215,559,597	215,559,597
12	Acquisition Adjustments	0	
13	TOTAL Utility Plant (Enter Total of lines 8 thru 12)	5,519,104,250	5,519,104,250
14	Accum. Prov. for Depr., Amort., & Depl.	2,271,921,950	2,271,921,950
15	Net Utility Plant (Enter Total of line 13 less 14)	\$3,247,182,300	\$3,247,182,300
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION		
17	In Service		
18	Depreciation	\$2,239,287,271	\$2,239,287,271
19	Amort. and Dep. of Producing Natural Gas Land and Land Rights	0	
20	Amort. of Underground Storage Land and Land Rights	0	
21	Amort. of Other Utility Plant	32,634,679	32,634,679
22	TOTAL In Service (Enter Total of lines 18 thru 21)	2,271,921,950	2,271,921,950
23	Leased to Others		
24	Depreciation	0	
25	Amortization and Depletion	0	
26	TOTAL Leased to Others (Enter Total of lines 24 and 25)	0	0
27	Held for Future Use		
28	Depreciation	0	
29	Amortization	0	
30	TOTAL Held for Future Use (Enter Total of lines 28 and 29)	0	0
31	Abandonment of Leases (Natural Gas)	0	
32	Amort. of Plant Acquisition Adj.	0	
33	TOTAL Accumulated Provisions (Should agree with line 14 above) (Enter Total of lines 22, 26, 30, 31 and 32)	\$2,271,921,950	\$2,271,921,950

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SUMMARY OF UTILITY PLANT ACCUMULATED PROVISIONS
FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)	Line No.
					1
					2
					3
					4
					5
					6
					7
0	0	0	0	0	8
					9
					10
					11
					12
0	0	0	0	0	13
0	0	0	0	0	14
\$0	\$0	\$0	\$0	\$0	15
					16
					17
					18
					19
					20
					21
0	0	0	0	0	22
					23
					24
					25
0	0	0	0	0	26
					27
					28
					29
0	0	0	0	0	30
					31
					32
\$0	\$0	\$0	\$0	\$0	33

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
200	22	(c)	includes (\$69,159,897) for Retirement Work in Progress. This explains the difference between page 219, line 19, column (c) and Page 200, line 22.

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2023	Year of Report 12/31/2022
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ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, and 106)

- Report below the original cost of electric plant in service according to the prescribed accounts.
- In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified - Electric.
- Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
- For Revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments
- Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
- Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the

Line No.	Account (a)	Balance at Beginning of Year (b)	Addition (c)
1	1. INTANGIBLE PLANT		
2	(301) Organization		
3	(302) Franchises and Consents		
4	(303) Miscellaneous Intangible Plant		
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	0	0
6	2. PRODUCTION PLANT		
7	A. Steam Production Plant		
8	(310) Land and Land Rights	9,263,050	-
9	(311) Structures and Improvements	112,169,298	289,659
10	(312) Boiler Plant Equipment	439,195,904	8,686,442
11	(313) Engines and Engine-Driven Generators	-	-
12	(314) Turbo generator Units	206,563,893	1,998,290
13	(315) Accessory Electric Equipment	87,593,277	365,396
14	(316) Misc. Power Plant Equipment	31,721,296	1,269,434
15	(317) Asset Retirement costs for Steam Production		
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	886,506,718	12,609,221
17	B. Nuclear Production Plant		
18	(320) Land and Land Rights		
19	(321) Structures and Improvements		
20	(322) Reactor Plant Equipment		
21	(323) Turbo generator Units		
22	(324) Accessory Electric Equipment		
23	(325) Misc. Power Plant Equipment		
24	(326) Asset Retirement Costs for Nuclear Production		
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)	0	0
26	C. Hydraulic Production Plant		
27	(330) Land and Land Rights		
28	(331) Structures and Improvements		
29	(332) Reservoirs, Dams, and Waterways		
30	(333) Water Wheels, Turbines, and Generators		
31	(334) Accessory Electric Equipment		
32	(335) Misc. Power Plant Equipment		
33	(336) Roads, Railroads, and Bridges		
34	(337) Asset Retirement Costs for Hydraulic Production		
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)	0	0
36	D. Other Production Plant		
37	(340) Land and Land Rights	3,109,742	-
38	(341) Structures and Improvements	38,886,852	9,681
39	(342) Fuel Holders, Products, and Accessories	18,893,100	-
40	(343) Prime Movers	220,034,388	310,678
41	(344) Generators	79,862,098	277,042
42	(345) Accessory Electric Equipment	34,979,295	80,657

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ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, and 106) (Continued)

account for accumulated depreciation provision. Include also in column (d) reversals of tentative distributions of prior year unclassified retirements. Show in a footnote the account distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.

7. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102. In showing the clearance of Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.
8. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirements of these pages.
9. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchaser, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date of such filing.

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
					1
			\$0	(301)	2
			0	(302)	3
			0	(303)	4
0	0	0	0		5
					6
					7
-	-		9,263,050	(310)	8
87,401	(30,485)		112,341,071	(311)	9
723,765	(579,843)		446,578,738	(312)	10
-	-		0	(313)	11
1,312,113	-		207,250,070	(314)	12
205,914	579,843		88,332,602	(315)	13
1,778,590	-		31,212,140	(316)	14
			0	(317)	15
4,107,783	(30,485)	0	894,977,671		16
					17
			0	(320)	18
			0	(321)	19
			0	(322)	20
			0	(323)	21
			0	(324)	22
			0	(325)	23
			0	(326)	24
0	0	0	0		25
					26
			0	(330)	27
			0	(331)	28
			0	(332)	29
			0	(333)	30
			0	(334)	31
			0	(335)	32
			0	(336)	33
			0	(337)	34
0	0	0	0		35
					36
-	-		3,109,742	(340)	37
-	-		38,896,533	(341)	38
-	-		18,893,100	(342)	39
505,005.00	-		219,840,061	(343)	40
-	-		80,139,140	(344)	41
-	-		35,059,952	(345)	42

Name of Respondent		This Report Is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	5/19/2023	12/31/2022
ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, and 106) (Continued)				
Line No.	Account (a)	Balance at Beginning of Year (b)	Additions (c)	
43	(346) Misc. Power Plant Equipment	\$20,487,579	\$1,185	
44	(347) Asset Retirement costs for Other Production			
45	(348) Energy Storage Equipment - Production			
46	TOTAL Other Production Plant (Enter Total of lines 37 thru 45)	416,253,054	679,243	
47	TOTAL Production Plant (Enter Total of lines 16, 25, 35, and 46)	1,302,759,772	13,288,464	
48	3. TRANSMISSION PLANT			
49	(350) Land and Land Rights	22,187,413	119,617	
50	(351) Energy Storage Equipment - Transmission	-	-	
51	(352) Structures and Improvements	42,286,711	38,572	
52	(353) Station Equipment	381,578,684	5,512,995	
53	(354) Towers and Fixtures	15,347,738	-	
54	(355) Poles and Fixtures	432,729,013	19,783,724	
55	(356) Overhead Conductors and Devices	208,617,965	11,644,355	
56	(357) Underground Conduit	60,247,646	(152,906)	
57	(358) Underground Conductors and Devices	67,477,743	(74,779)	
58	(359) Roads and Trails	3,235,055	-	
59	(359.1) Asset Retirement Costs for Transmission Plant	-	-	
60	TOTAL Transmission Plant (Enter Total of lines 49 thru 59)	1,233,707,968	36,871,578	
61	4. DISTRIBUTION PLANT			
62	(360) Land and Land Rights	11,844,634	2,712	
63	(361) Structures and Improvements	29,494,960	(1,832)	
64	(362) Station Equipment	332,598,674	23,838,091	
65	(363) Storage Battery Equipment - Distribution	3,522,061	-	
66	(364) Poles, Towers, and Fixtures	304,045,807	18,061,622	
67	(365) Overhead Conductors and Devices	153,527,257	13,782,100	
68	(366) Underground Conduit	334,379,135	1,235,284	
69	(367) Underground Conductors and Devices	477,717,498	18,379,959	
70	(368) Line Transformers	235,258,716	7,819,093	
71	(369) Services	258,086,263	10,124,307	
72	(370) Meters	51,810,281	17,966,814	
73	(371) Installations on Customer Premises			
74	(372) Leased Property on Customer Premises			
75	(373) Street Lighting and Signal Systems			
76	(374) Asset Retirement Cost for Distribution Plant			
77	TOTAL Distribution Plant (Enter Total of lines 62 thru 76)	2,192,285,286	111,208,150	
78	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT			
79	(380) Land and Land Rights			
80	(381) Structures and Improvements			
81	(382) Computer Hardware			
82	(383) Computer Software			
83	(384) Communication Equipment			
84	(385) Miscellaneous Regional Transmission and Market Operation Plant			
85	(386) Asset Retirement Costs for Regional Transmission and Market Oper			
86	TOTAL Transmission and Market Operation Plant (Total line 79 thru 86)	-	-	
87	6. GENERAL PLANT			
88	(389) Land and Land Rights	1,367,117	-	
89	(390) Structures and Improvements	100,630,102	4,177,455	
90	(391) Office Furniture and Equipment	47,060,342	8,581,654	
91	(392) Transportation Equipment	62,925,986	2,064,827	
92	(393) Stores Equipment	1,310,253	-	
93	(394) Tools, Shop and Garage Equipment	45,892,531	2,100,964	
94	(395) Laboratory Equipment	718,743	-	
95	(396) Power Operated Equipment	4,378	-	
96	(397) Communication Equipment	139,103,678	20,829,991	
97	(398) Miscellaneous Equipment	12,003,558	790,899	
98	Rounding	(2)		
99	SUBTOTAL (Enter Total of lines 71 thru 80)	411,016,686	38,545,790	
100	(399) Other Tangible Property			
101	(399.1) Asset Retirement Costs for General Plant			
102	TOTAL General Plant (Enter Total of lines 98, 99 and 100)	411,016,686	38,545,790	
103	TOTAL (Accounts 101 and 106) (lines 5,47,60,77,86,101)	5,139,769,712	199,913,982	
104	(102) Electric Plant Purchased (See Instr. 8)			
105	(Less) (102) Electric Plant Sold (See Instr. 8)			
106	(103) Experimental Plant Unclassified			
107	TOTAL Electric Plant in Service (Enter Total of lines 102 thru 105)	\$5,139,769,712	\$199,913,982	

Name of Respondent	This Report Is:	Date of Report	Year of Report	
Hawaiian Electric Company, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Day, Yr) 5/19/2023	12/31/2022	
ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, and 106) (Continued)				
Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)	Line No.
\$366,605	\$0		20,122,159	(346) 43
			0	(347) 44
			0	(348) 45
871,610	-	-	416,060,687	46
4,979,393	(30,485)	-	1,311,038,358	47
				48
-	-		22,307,030	(350) 49
-	-		-	(351) 50
-	1,100		42,326,383	(352) 51
52,008	(1,743,080)		385,296,591	(353) 52
-	-		15,347,738	(354) 53
1,140,094	1,245,409		452,618,052	(355) 54
710,623	5,453		219,557,150	(356) 55
-	2,173		60,096,913	(357) 56
1,897	-		67,401,067	(358) 57
-	-		3,235,055	(359) 58
-	-		-	(359.1) 59
1,904,622	(488,945)	-	1,268,185,979	60
				61
-	-		11,847,346	(360) 62
-	307,881		29,801,009	(361) 63
190,981	(1,006,432)		355,239,352	(362) 64
-	71,923		3,593,984	(363) 65
1,585,722	(165,607)		320,356,100	(364) 66
1,924,171	(1,943,810)		163,441,376	(365) 67
27,239	494,431		336,081,611	(366) 68
573,123	(68,248)		495,456,086	(367) 69
2,523,195	(447,622)		240,106,992	(368) 70
187,861	68,093		268,090,802	(369) 71
6,556,889	48,338		63,268,544	(370) 72
			-	(371) 73
			-	(372) 74
			-	(373) 75
			-	(374) 76
13,569,181	(2,641,053)	-	2,287,283,202	77
				78
			-	(380) 79
			-	(381) 80
			-	(382) 81
			-	(383) 82
			-	(384) 83
			-	(385) 84
			-	(386) 85
-	-	-	-	86
				87
-	-		1,367,117	(389) 88
3,045,378	(548,150)		101,214,029	(390) 89
7,712,626	(57)		47,929,313	(391) 90
-	-		64,990,813	(392) 91
55,712	-		1,254,541	(393) 92
787,996	-		47,205,499	(394) 93
130,132	-		588,611	(395) 94
-	-		4,378	(396) 95
3,334,482	3,200,290		159,799,477	(397) 96
619,520	508,399		12,683,336	(398) 97
	2		-	98
15,685,846	3,160,484	-	437,037,114	99
			-	(399) 100
			-	(399) 101
15,685,846	3,160,484	-	437,037,114	102
36,139,042	1	-	5,303,544,653	103
			-	(102) 104
			-	105
			-	(103) 106
\$36,139,042	\$1	\$0	5,303,544,653	107

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
206	64	(c)	Amount includes \$14,565,000 of Army initial purchase of distribution assets. Purchased amount is a mixture of various distribution assets including substation equipment, poles, overhead conductors, etc.

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
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Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2023	Year of Report 12/31/2022
CONSTRUCTION WORK IN PROGRESS-ELECTRIC AND GAS (Account 107)				
<p>1. Report below descriptions and balances at end of the year for each projects in process, of construction (107). for Electric, Gas and Common, respectively.</p> <p>2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstration (see Account 107 of the Uniform System of Accounts).</p> <p>3. Minor projects (5% of the Balance End of the Year for Account 107 or \$1,000,000, whichever is less) may be grouped.</p>				
Line No.	Description of Each Project for Electric, Gas and Common, respectively (a)	Construction Work in Progress-Electric/Gas (Account 107) (b)		
1	<u>Electric</u>			
2	NEW WAIIAU 46KV SUBSTATION			\$16,143,523
3	ARCHER 46KV GIS REPLACEMENT			12,652,496
4	KULANIHAKOI SUBSTATION			11,169,572
5	PREV MISC CABLE FAILURE RPL			8,902,964
6	DOWNTOWN NETWORK UPGR PROGRAM 2018-2022			8,503,341
7	T&D SYSTEM PROGRAM 2018-2022			8,278,956
8	MINOR T&D SYSTEM PROGRAMS			7,806,619
9	MINOR TRANS SUB PROGRAM 2018-2022			7,603,730
10	PREV MISC CABLE FAILURE RPL P1810000			7,504,557
11	CAPITAL OVERHEAD/UNDERGROUND REPL (CU)			6,113,114
12	IWILEI TSF AND SWG N2 REPLACEMENT			5,960,364
13	AUIKI SUBSTATION			5,624,108
14	MINOR DIST SUB PROGRAM 2018-2022			3,601,135
15	BATT MONITOR INST - DIST SUB			3,473,413
16	CT1 TURBINE BLADE REPLACEMENT			3,430,029
17	MISC UG SVC & EXTN (CID)			3,404,031
18	KAAAHU SUBSTATION			3,367,310
19	KAHE 50MVA TSF #2 REPLACEMENT			3,329,900
20	PROG POWER SUPPLY MISC			3,024,567
21	DOWNTOWN NETWORK UPGRADE PROGRAMS			2,772,689
22	COMM & CONTROL PROGRAM 2018-2022			2,362,752
23	VR SWITCH REPLACEMENTS PROGRAM			2,263,193
24	W0 WAIIAU FUEL OIL TANK FARM CONTAINMENT			2,040,120
25	PROG POWER STATION MISC			2,018,825
26	K4 GENERATOR ROTOR REPLACEMENT			1,947,709
27	MPLS NETWORK SUPPORT OAHU			1,897,789
28	MINOR DIST SUB ADDNS			1,885,781
29	CORR UG SVC CONNECTIONS P0002439			1,802,547
30	MINOR OH DIST ADDN P1580000 (CID)			1,659,419
31	4KV PROGRAM			1,639,557
32	WARD SECONDARY VAULT			1,521,384
33	MINOR UG ADDNS P1820000 (CID)			1,443,296
34	MIKILUA #4 12KV OH RELOC - MT. KA'ALA			1,403,065
35	KAHE-WAIIAU 138KV UNDERGROUNDING			1,370,674
36	ELECTROMECH RELAY UPGR PROGRAM 2018-2022			1,358,160
37	K4 R1-3 TURBINE BLADE REPLACEMENT			1,325,528
38	KOOLAU-WAILUPE #1 STR 20			1,249,847
39	MISC UG SVC & EXTN P1700000 (CID)			1,213,194
40	MINOR UG ADDNS (CID)			1,199,951
41	1429 CAPITAL PROGRAM			1,048,504
42	PROJECTS UNDER \$1 MILLION			50,241,884
43				
44	TOTAL			\$215,559,597

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CONSTRUCTION WORK IN PROGRESS-ELECTRIC AND GAS (Account 107)				
Line No.	Description of Each Project for Electric, Gas and Common, respectively (a)	Construction Work in Progress-Electric/Gas (Account 107) (b)		
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CONSTRUCTION OVERHEADS ELECTRIC, GAS AND COMMON

- List in column (a) the kinds of overheads according to the titles used by the respondent. Charges for outside professional services for engineering fees and management or supervision fees capitalized should be shown as separate items.
- On page 218 furnish information concerning construction overheads, for electric, gas and common operations respectively.
- A respondent should not report "none" to this page if no overhead apportionments are made, but rather should explain on page 218, the accounting procedures employed and the amounts of engineering, supervision and administrative costs, etc., which are directly charged to construction, for electric, gas and common operations respectively.
- Enter on this page engineering, supervision, administrative, and allowance for funds used during construction, etc., which are first assigned to a blanket work order and then prorated to construction jobs for electric, gas and common operations respectively.

Line No.	Description of Overhead (a)	Total Amount Charged for the Year (b)
1	<u>Electric</u>	
2	Payroll Taxes	\$2,373,429
3	Employee Benefits	\$10,705,874
4	Non-Productive Wages	\$3,975,140
5	ITS	\$4,953,640
6	Corporate Administration	\$12,372,091
7	Energy Delivery	\$27,099,677
8	Fleet-Energy Delivery	\$4,443,455
9	Power Supply	\$1,374,733
10	Fleet-Power Supply	\$20,466
11	Customer Installations	\$73,674
12	Stores	\$8,291,624
13	AFUDC	11,233,296
14		
15		
16		
17		
18	From Insert Pages	
19	Subtotal	\$86,917,099
20	<u>Gas</u>	
21		
22		
23		
24		
25		
26		
27	From Insert Pages	
28	Subtotal	\$0
29	<u>Common</u>	
30		
31		
32		
33		
34		
35		
36	From Insert Pages	
37	Subtotal	\$0
38	TOTAL	\$86,917,099

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GENERAL DESCRIPTION OF CONSTRUCTION OVERHEAD PROCEDURE					
1. For each construction overhead explain: (a) the nature and extent of work, etc. the overhead charges are intended to cover, (b) the general procedure for determining the amount capitalized, (c) the method of distribution to construction jobs, (d) whether different rates are applied to different types of construction, (e) basis of differentiation in rates for different types of construction, and (f) whether the overhead is directly or indirectly assigned (Paper Copy Only).			2. Show below the computation of allowance for funds used during construction rates, in accordance with the provisions of Electric Plant Instructions 3(17) of the U. S. of A., if applicable. 3. Where a net-of-tax rate for borrowed funds is used, show the appropriate tax effect adjustment to the computations below in a manner that clearly indicates the amount of reduction in the gross rate for tax effects.		
Description of Each Construction Overhead for Electric, Gas and Common, respectively					
Overhead	(a) Nature (Major Cost Pool Items)	Cost base	(b) Procedure for determining the amount capitalized/(c) method of distribution to construction jobs	(d) whether different rates are applied to different types of construction/(e) basis of differentiation in rates for different types of construction	
Payroll Taxes	Federal Insurance Contributions Act, Federal Unemployment Tax Act, State Unemployment Tax Act	Productive labor dollars	Cost Pool/Cost Base X Productive labor dollars charged to construction	No	
Employee Benefits	Pensions; Other Post-Employment Benefits; Insurance for Medical, Dental, Group Life, Vision, and Long-Term Disability; and Administrative costs	Productive labor hours	Cost Pool/Cost Base X Productive labor hours charged to construction	No	
Non-Productive Wages	Vacation, holiday, sick pay, other excused absences	Productive labor hours	Cost Pool/Cost Base X Productive labor hours charged to construction	No	
ITS	Information Technology Service costs	Productive labor hours	Cost Pool/Cost Base X Productive labor hours charged to construction	No	
Corporate Administration	Costs charged to the Administration & General accounts that are construction related and consistent with the PA Consulting Corporate Administrative Charge Study	Capital labor hours	Cost Pool/Cost Base X Productive labor hours charged to construction	No	
Energy Delivery	Energy Delivery costs not specifically related to a project or program	Total internal labor and outside service costs (in dollars) for selected Energy Delivery departments	Cost Pool/Cost Base X Total internal labor and outside service costs (in dollars) for capital project activities for Energy Delivery departments charged to construction	No	
Fleet-Energy Delivery	Energy Delivery vehicle charges	Productive labor hours of selected employees in the Energy Delivery departments	Cost Pool/Cost Base X Productive labor hours of selected employees in the Energy Delivery departments charged to construction	No	
Power Supply	Power Supply costs not specifically related to a project or program	Total internal labor and outside service costs (in dollars) for selected Power Supply departments	Cost Pool/Cost Base X Total internal labor and outside service costs (in dollars) for capital project activities for Power Supply departments charged to construction	No	
Fleet-Power Supply	Power Supply vehicle charges	Productive labor hours of selected employees in the Power Supply departments	Cost Pool/Cost Base X Productive labor hours of selected employees in the Power Supply departments charged to construction	No	
Customer Installations	Customer Installation capital costs not specifically related to a project or program	Total internal labor and outside service costs (in dollars) for capital/deferred/billable projects for selected Customer Installation departments	Cost Pool/Cost Base X Total internal labor and outside service costs (in dollars) for capital project activities for Customer Installation departments charged to construction	No	
Stores	Material and tools handling costs and exempt material costs	All amounts for material purchases	Cost Pool/Cost Base X Amounts for material purchases charged to construction	No	
1099 Alakea Street, Suite 2200, Honolulu, Hawaii 96813					
COMPUTATION OF ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION RATES					
For line 1(5), column (d) below, enter the rate granted in the last rate proceeding. If such is not available, use the average rate earned during the preceding three years.					
1. Components of Formula (Derived from actual book balances and actual cost rates):					
	Line No.	Title 1/1/2022	Amount (In thousands) (b)	Capitalization Ratio (Percent) (c)	Cost Rate Percentage (d)
	1	Average Short-Term Debt			
	2	Short-Term Interest			
	3	Long-Term Debt	1,245,270	43.31%	4.14%
	4	Preferred Stock	22,293	0.78%	4.85%
	5	Common Equity	1,607,745	55.92%	9.50%
	6	Total Capitalization	2,875,308	100.00%	
	7	Average Construction Work in Progress Balance			
2. Gross Rate for Borrowed Funds			=>	1.79%	
3. Rate for Other Funds				5.35%	
4. Weighted Average Rate Actually Used for the Year:					
a. Rate for Borrowed Funds -			=>	5.35%	
b. Rate for Other Funds -			=>	1.79%	

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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
218		b,d	For computation of cost rate purposes, the amount of short-term debt is combined with long-term debt to calculate the total cost rate for borrowed fund.

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FOOTNOTE DATA					
Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)		
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ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)					
<p>1. Explain in a footnote any important adjustments during year.</p> <p>2. Explain in a footnote any difference between the amount for book cost of plant retired, line 11, column (c), and that reported for electric plant in service, pages 204-207, column (d), excluding retirements of non-depreciable property.</p> <p>3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.</p> <p>4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.</p>					
Section A. Balances and Changes During Year					
Line No.	Item (a)	Total (c+d+e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased to Others (e)
1	Balance Beginning of Year	\$2,220,206,853	\$2,220,206,853		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	158,955,860	158,955,860		
4	(403.1) Depreciation Expense for Asset Retirement Costs	259,911	259,911		
5	(413) Exp. of Elec. Plt. Leas. to Others	-	-		
6	Transportation Expenses-Clearing	3,888,826	3,888,826		
7	Other Clearing Accounts	-	-		
8	Other Accounts (Specify):	1,771,647	1,771,647		
9					
10	TOTAL Deprec. Prov. for Year (Total of lines 3 thru 8)	164,876,244	164,876,244	0	0
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(36,139,042)	(36,139,042)		
13	Cost of Removal	(8,143,973)	(8,143,973)		
14	Salvage (Credit)	277,765	277,765		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(44,005,250)	(44,005,250)	0	0
16	Other Dr. or Cr. Items (Describe):	4,000	4,000		
17					
18	Book Cost or Asset Retirement Costs Retired	-	-		
19	Balance End of Year (Enter Total of lines 1, 10, 9, 14, 15, 16 and 18)	\$2,341,081,847	\$2,341,081,847	\$0	\$0
Section B. Balances at End of Year According to Functional Classifications					
20	Steam Production	\$486,697,866	\$486,697,866		
21	Nuclear Production	-	-		
22	Hydraulic Production - Conventional	-	-		
23	Hydraulic Production - Pumped Storage	-	-		
24	Other Production	84,251,060	84,251,060		
25	Transmission	483,330,648	483,330,648		
26	Distribution	1,107,682,106	1,107,682,106		
27	Regional Transmission and Market Operations	-	-		
28	General	179,120,167	179,120,167		
29	TOTAL (Enter Total of lines 20 thru 28)	\$2,341,081,847	\$2,341,081,847	\$0	\$0

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ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

FOOTNOTES

Schedule Page: 219 Line No.: 8 Column: c

Amount includes amortization of limited term electrical plant

Schedule Page: 219 Line No.: 19 Column: c

Page 200, line 22, column (c) includes (\$69,159,897) for Retirement Work in Progress. This explains the difference between Page 219, Line 19, column (c) and Page 200, Line 22.

Schedule Page: 219 Line No.: 16 Column: c

Amount includes work performed to satisfy ARO liability (acct 10840001).

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NONUTILITY PROPERTY (Account 121)				
<p>1. Give a brief description and state the location of nonutility property included in Account 121.</p> <p>2. Designate with a double asterisk any property which is leased to another company. State name of lessee and whether lessee is an associated company.</p> <p>3. Furnish particulars (details) concerning sales, purchases, or transfers of Nonutility Property during the year.</p> <p>4. List separately all property previously devoted to public service and give date of transfer to Account 121, Nonutility Property.</p> <p>5. Minor items (5% of the Balance at the End of the Year for Account 121 or \$100,000, whichever is less) may be grouped by (1) previously devoted to public service (line 44), or (2) other nonutility property (line 45).</p>				
Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Purchases, Sales, Transfers, etc. (c)	Balance at End of Year (d)
1	Keawe Substation site (land)	\$4,001,910		\$4,001,910
2	Nakuiki (land)	491,560		491,560.0
3	Ohua Substation site (land)	321,740		321,740.0
4	Keawe Substation storage	186,790		186,790.0
5	Kahe-Halawa Line #3 easement	103,435		103,435.0
6				-
7				-
8				-
9				-
10				-
11				-
12				-
13				-
14				-
15				-
16				-
17				-
18				-
19				-
20				-
21				-
22				-
23				-
24				-
25				-
26				-
27				-
28				-
29				-
30				-
31				-
32				-
33				-
34				-
35				-
36				-
37				-
38				-
39				-
40				-
41	Minor Item Previously Devoted to Public Service			-
42	Minor Items-Other Nonutility Property	228,824		228,824
43	TOTAL	\$5,334,259	\$0	\$5,334,259

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INVESTMENT IN SUBSIDIARY COMPANIES (Account 123.1)				
<p>1. Report below investments in Account 123.1, Investment in Subsidiary Companies.</p> <p>2. Provide a subheading for each company and list thereunder the information called for below. Subtotal by company and give a total in columns (e), (f), (g) and (h).</p> <p>(a) Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity and interest rate.</p> <p>(b) Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.</p> <p>3. Report separately the equity in undistributed subsidiary earnings since acquisition. The total is column(e) should equal the amount entered for Account 418.1.</p>				
Line No.	Description of Investment (a)	Date Acquired (b)	Date of Maturity (c)	Amount of Investment at Beginning of Year (d)
1	MAUI ELECTRIC COMPANY, LIMITED	11/1/1968		
2	Beginning Balance			
3	Earnings			
4	Common Dividends			
5	Common Stock Expense			
6	AOCI Adjustment Recorded by Subsidiary			
7	FIN 48 Adjustment Recorded by Subsidiary			
8	Additional Investment			
9	Ending Balance			343,260,163
10				
11	HAWAII ELECTRIC LIGHT COMPANY, INC.	2/1/1970		
12	Beginning Balance			
13	Earnings			
14	Common Dividends			
15	Common Stock Expense			
16	AOCI Adjustment Recorded by Subsidiary			
17	FIN 48 Adjustment Recorded by Subsidiary			
18	Additional Investment			
19	Ending Balance			332,899,593
20				
21	RENEWABLE HAWAII, INC.	12/2002		
22	Beginning Balance			
23	Earnings			
24	Common Dividends			
25	Investment			
26	Ending Balance			76,769
27				
28	Rounding			
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42	TOTAL Cost of Account 123.1: \$		TOTAL	\$676,236,525

Name of Respondent	This Report Is:	Date of Report	Year of Report	
Hawaiian Electric Company, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 5/19/2023	12/31/2022	
INVESTMENT IN SUBSIDIARY COMPANIES (Account 123.1) (Continued)				
<p>4. For any securities, notes, or accounts that were pledged, designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.</p> <p>5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.</p> <p>6. Report column (f) interest and dividend revenues from investments, including such revenues from securities</p> <p>7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if difference from cost) and the selling price thereof, not including interest adjustment includible in column (f).</p> <p>8. Report on Line 42, column (a) the total cost of Account 123.1.</p>				
Equity in Subsidiary Earnings for Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)	Line No.
25,676,339	15,200,000			1
				2
276,732				3
				4
3,023,000				5
				6
				7
				8
		357,036,234		9
				10
				11
21,816,248	16,400,000			12
				13
380,375				14
				15
6,023,000				16
				17
				18
		344,719,216		19
				20
				21
				22
				23
				24
				25
		76,769		26
				27
		0		28
				29
				30
				31
				32
				33
				34
				35
				36
				37
				38
				39
				40
				41
\$57,195,694	\$31,600,000	\$701,832,219	\$0	42

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MATERIALS AND SUPPLIES

1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.

2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected - debited or credited. Show separately debits or credits to stores expense-clearing, if applicable.

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments Which Use Material (d)
1	Fuel Stock (Account 151)	\$71,184,169	\$153,342,042	
2	Fuel Stock Expenses Undistributed (Account 152)			
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)			
5	Assigned to - Construction (Estimated)			
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)			
8	Transmission Plant (Estimated)			
9	Distribution Plant (Estimated)			
10	Regional Transmission and Market Operation Plant (Estimated)			
11	Assigned to - Other	40,060,984	46,608,082	
12	TOTAL Account 154 (Total of lines 5 thru 11)	\$40,060,984	\$46,608,082	
13	Merchandise (Account 155)			
14	Other Material and Supplies (Account 156)			
15	Nuclear Materials Held for Sale (Account 157) (Not applicable to Gas Utilities)			
16	Stores Expense Undistributed (Account 163)	1,945,094	1,521,791	
17				
18				
19				
20				
21	TOTAL Materials and Supplies (per Balance Sheet)	\$113,190,247	\$201,471,915	

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Transmission Service and Generation Interconnection Study Costs					
1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies.					
2. List each study separately.					
3. In column (a) provide the name of the study.					
4. In column (b) report the cost incurred to perform the study at the end of period.					
5. In column (c) report the account charged with the cost of the study.					
6. In column (d) report the amounts received for reimbursement of the study costs at end of period.					
7. In column (e) report the account credited with the reimbursement received for performing the study.					
8. Report Data on a year-to-date basis.					
Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	Transmission Studies				
2	Waiawa Solar	\$25,646	60005050	(\$23,758)	45600100
3	Waiawa Solar Phase 2	(4,493)	60005050	0	45600100
4	Barbers Point Solar	1,273	60005050	0	45600100
5	Kupono Solar	23,431	60005050	0	45600100
6	Makakilo Solar	9,507	60005050	0	45600100
7	174PG Hoohana	17,749	60005050	0	45600100
8	Miililani I	119,002	60005050	(67,053)	45600100
9	Mt. View Solar	7,126	60005050	0	45600100
10	Mahi Solar LLC	10,529	60005050	0	45600100
11	Kapolei Energy	25,539	60005050	0	45600100
12	Kahuku Wind Power Eqp Change I	44,141	60005050	0	45600100
13	C&C Honolulu HWWTP	7,777	60005050	(105,000)	45600100
14	SIA Kapalama Terminal	3,365	60005050	(65,000)	45600100
12	Util Capacity Study	0	60005050	(5,694)	45600100
16					
17					
18					
19					
20					
21	Generation Studies				
22	Barbers Point Facility Study	5,546	Various	-	
23	Kupono Solar Facility Study	23,563	Various	-	
24	Mahi Solar Facility Study	2,189	Various	-	
25	Makakilo Solar Facility Study	9,890	Various	-	
26	Mountain View Solar Facility Study	10,046	Various	-	
27	Waiawa Phase 2 Facility Study	9,022	Various	-	
28					
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Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2023	Year of Report 12/31/2022
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OTHER REGULATORY ASSETS (Account 182.3)

- Report below the particulars (details) called for concerning other regulatory assets which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).
- For regulatory assets being amortized, show period of amortization in column (a).
- Minor items (5% of the Balance at End of Year for account 182.3 or amounts less than \$100,000, whichever is less) may be grouped by classes.
- Report separately any "Deferred Regulatory Commission Expenses" that are also reported on pages 350-351, Regulatory Commission Expenses.
- Provide in a footnote, for each line item, the regulatory citation where authorization for the regulatory asset has been granted (e.g. Commission Order, state commission order, court decision).

Line No.	Description and Purpose of Other Regulatory Assets (a)	Debits (b)	Credits		Balance at End of Year (e)
			Account Charged (c)	Amount (d)	
1	Reg Asset - Other	\$6,093,560		\$27,655,915	\$9,734,542
2	Pandemic Deferred Costs (including Pandemic Collections)s	23,564,303		15,610,427	7,953,875
3	EPRM/MPIR	727,682		356,078	672,638
4	Postemployment Benefits (SFAS 112)	17,107		64,158	168,805
5	Asset Retirement Obligation	523,480		0	2,419,067
6	Reverse Osmosis pipeline	0		116,436	4,259,663
7	DSM costs < revenues (exclude SH inc & LM)	7,739		0	7,739
8	Pilot Process	191,894		49,505	185,728
9	CISDef Post Go-live	0		23,568	56,956
10	CIS O&M Post Go-live	0		130,414	315,167
11	Reserve CIS Deferred	130,414		0	(315,167)
12	Energy cost recovery clause (ECRC)	49,601,700		51,091,266	15,077,966
13	Purchased power adjustment clause (PPAC)	7,770,462		5,939,285	4,020,355
14	RBA Rev-Tax Gross-Up	1,679,538		2,935,612	1,267,163
15	PIMS	2,695,578		2,030,999	3,678,333
16	Interactive Voice Response (IVR)	0		116,500	417,459
17	Vacation Earned by Employees, But Not Yet Taken	3,113,021		3,065,312	11,364,152
18	Deferred rate case costs	0		302,218	856,285
19	Prepaid Pension	30,956,382		30,956,382	2
20	Pension min liability (SFAS 158)	35,856,382		187,413,948	59,577,886
21	NPPC vs Rates	4,157,579		17,488,912	0
22	Reg-A Pen N/S Cost	0		382,000	1,313,517
23	Deferred Project Costs CIP-CT-1	0		0	(1)
24	Deferred Project Costs EOTP Ph 1	0		0	(1)
25	RBA	17,223,557		30,104,497	13,023,302
26	Unamortized Debt Expense on Retired Issuances	1		743,833	3,287,215
27	Income taxes (SFAS 109)	3,318,300		6,427,115	62,789,282
28	Investment income differential	0		155,478	830,988
29	rounding				(2)
30					
31					
32					
33					
34					
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43					
44	TOTAL	\$187,628,679		\$383,159,858	\$202,962,914

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Day, Yr) 5/19/2023	Year of Report 12/31/2022	
MISCELLANEOUS DEFERRED DEBITS (Account 186)						
1. Report below the particulars (details) called for concerning miscellaneous deferred debits. 2. For any deferred debit being amortized, show period of amortization in column (a). 3. Minor items (1% of the Balance at End of Year for Account 186 or amounts less than \$100,000, whichever is less) may be grouped by classes.						
Line No.	Description of Miscellaneous Deferred Debits (a)	Bal. Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1	Deferred Project Costs - CIS	\$3,840,092	\$0		\$1,123,929	2,716,163
2	Cash Surrender Value - Life Insurance	6,188,555	529,614		819,441	5,898,728
3	Budget system project	303,061	0		145,469	157,592
4	Waiiau Water Wells	(17,824)	18,336		512	-
5	DRMS	2,929,326	110,805		430,368	2,609,763
6	ERP EAM Project	38,935,115	0		3,594,307	35,340,808
7	Grid Modernization	11,369,310	0		984,946	10,384,364
8	Alii Place	5,346,182	2,854,300		3,605,371	4,595,111
9	Nalu Frequency	7,528,000	0		0	7,528,000
10	ROU Assets	78,710,203	157,370,921		145,965,632	90,115,492
11	OPEB Asset	27,176,071	8,743,524		8,638,369	27,281,226
12	West Loch USPV	4,478,692	1,351,747		6,402,419	(571,980)
13	Army Transition Phase	4,598,947	10,669,536		13,124,424	2,144,059
14	Other	1,226,573	173,526		1,610,171	(210,072)
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16						
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47	Misc. Work in Progress	192,612,303				187,989,254.00
48	DEFERRED REGULATORY COMM. EXPENSES (See pages 350-351)					0
49	TOTAL	\$192,612,303	\$0		\$0	\$187,989,254

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2023	Year of Report 12/31/2022
CAPITAL STOCK (Accounts 201 and 204)				
<p>1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e. year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.</p> <p>2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.</p> <p>3. Give particulars (details) concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.</p>				
Line No.	Class and Series of Stock and Name of Stock Exchange (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value Per Share (c)	Call Price at End of Year (d)
1	<u>Common - Account 201</u>			
2		50,000,000	\$6.67	
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
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18				
19				
20	Total	50,000,000		
21				
22	<u>Preferred - Account 204</u>			
23	(CUMULATIVE)			
24	C, 4.25%	150,000	20	21
25	D, 5.00%	50,000	20	21
26	E, 5.00%	150,000	20	21
27	H, 5.25%	250,000	20	21
28	I, 5.00%	100,000	20	20
29	J, 4.75%	250,000	20	21
30	K, 4.65%	175,000	20	21
31	UNISSUED	3,875,000	20	
32	UNISSUED	4,555,000	100	
33				
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41	Total	9,555,000		
42				

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Day, Yr) 5/19/2023		Year of Report 12/31/2022	
CAPITAL STOCK (Accounts 201 and 204) (Continued)							
<p>4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulative.</p> <p>5. State in a footnote if any capital stock which has been nominally issued is nominally outstanding at end of year. Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purposes of pledge.</p>							
OUTSTANDING PER BALANCE SHEET (Total amount outstanding without reduction for amounts held by respondent.)		HELD BY RESPONDENT					
		AS REACQUIRED STOCK (Account 217)			IN SINKING AND OTHER FUNDS		
Shares (e)	Amount (f)	Shares (g)	Cost (h)	Shares (i)	Amount (j)	Line No.	
17,854,278	\$119,048,134					1	
						2	
						3	
						4	
						5	
						6	
						7	
						8	
						9	
						10	
						11	
						12	
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						16	
						17	
						18	
						19	
17,854,278	\$119,048,134	0	\$0	0	\$0	20	
						21	
						22	
150,000	3,000,000					23	
50,000	1,000,000					24	
150,000	3,000,000					25	
250,000	5,000,000					26	
89,657	1,793,140					27	
250,000	5,000,000					28	
175,000	3,500,000					29	
						30	
						31	
						32	
						33	
						34	
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1,114,657	\$22,293,140	0	\$0	0	\$0	41	
						42	

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2023	Year of Report 12/31/2022
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CAPITAL STOCK EXPENSE (Account 214)

1. Report the balance at end of year of capital stock expenses for each class and series of capital stock.
2. If any change occurred during the year in the balance with respect to any class or series of stock, attach a statement giving particulars of the change. State the reason for any charge-off of capital stock expense and specify the account charged.

Line No.	Class and Series of Stock (a)	Balance at End of Year (b)
1	COMMON STOCK	\$3,576,660
2		
3	PREFERRED STOCK:	
4	Series C	70,404
5	Series D	55,071
6	Series E	183,556
7	Series MECO	(70,968)
8	Series HELCO	(57,159)
9	Series H	59,679
10	Series I	64,701
11	Series J	49,654
12	Series K	39,755
13	OTHER	
14		
15		
16		
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42	TOTAL	\$3,971,353

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2023	Year of Report 12/31/2022
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Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2023	Year of Report 12/31/2022
LONG-TERM DEBT (Accounts 221, 222, 223, and 224)				
<p>1. Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt.</p> <p>2. In column (a), for new issues, give Commission authorization numbers and dates.</p> <p>3. For bonds assumed by the respondent, include in column(a) the name of the issuing company as well as a description of the bonds.</p> <p>4. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column(a) names of associated companies from which advances were received.</p> <p>5. For receivers' certificates, show in column(a) the name of the court and date of court order under which such certificates were issued.</p> <p>6. In column(b) show the principal amount of bonds or other long-term debt originally issued.</p> <p>7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.</p> <p>8. For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.</p> <p>9. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.</p>				
Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give Commission Authorization numbers and dates)	Principal Amount of Debt Issued	Total Expense, Premium or Discount	
	(a)	(b)	(c)	
1	<u>Bonds (Account 221)</u>			
2	3.25%, Refunding Series 2015	\$40,000,000	705,612	
3	3.10%, Refunding Series 2017A	62,000,000	540,291	
4	4.00%, Refunding Series 2017B	100,000,000	871,496	
5	3.20%, Refunding Series 2019	90,000,000	635,209	
6	3.50%, Series 2019	70,000,000	656,890	
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20	Subtotal	\$362,000,000	\$3,409,498	
21				
22	<u>Reacquired Bonds (Account 222)</u>			
23				
24				
25				
26				
27				
28	Subtotal	\$0	\$0	
29				
30	<u>From Insert Page</u>			
31	Advances from Associated Companies (Account 223)	0	0	
32	Other Long Term Debt (Account 224)	770,000,000	4,271,006	
33	TOTAL	\$1,132,000,000	\$7,680,504	

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LONG-TERM DEBT (Accounts 221, 222, 223, and 224) (Continued)						
<p>10. Identify separate indisposed amounts applicable to issues which were redeemed in prior years.</p> <p>11. Explain any debits and credits other than amortization debited to Account 428, Amortization of Debt Discount and Expense, or credited to Account 429, Amortization of Premium on Debt - Credit.</p> <p>12. In a footnote, give explanatory particulars (details) for Accounts 223 and 224 of net charges during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.</p> <p>13. If the respondent has pledged any of its long-term debt</p>			<p>securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.</p> <p>14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.</p> <p>15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.</p> <p>16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued</p>			
Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
		Date From (f)	Date To (g)			
Dec-15	Jan-25	Jan-16	Dec-24	\$40,000,000	\$1,300,000	1
Jun-17	May-26	Jul-17	Apr-26	62,000,000	1,922,000	2
Jun-17	Mar-37	Jul-17	Feb-37	100,000,000	4,000,000	3
Jul-19	Jul-39	Jul-19	Jun-39	90,000,000	2,880,000	4
Oct-19	Oct-49	Oct-19	Sep-49	70,000,000	2,406,922	5
						6
						7
						8
						9
						10
						11
						12
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						14
						15
						16
						17
						18
						19
				\$362,000,000	\$12,508,922	20
						21
						22
						23
						24
						25
						26
						27
				\$0	\$0	28
						29
				0	0	30
				770,000,000	34,165,228	31
				\$1,132,000,000	46,674,150	32
						33

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LONG-TERM DEBT (Accounts 221, 222, 223, and 224)				
Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give Commission Authorization numbers and dates)	Principal Amount of Debt Issued	Total Expense, Premium or Discount	
	(a)	(b)	(c)	
1	<u>Advances from Associated Companies (Account 223)</u>			
2				
3				
4				
5				
6				
7				
8	Subtotal		\$0	\$0
9				
10	<u>Other Long Term Debt (Account 224)</u>			
11				
12	4.72%, Series 2012D	35,000,000		185,620
13	5.39%, Series 2012E	150,000,000		828,280
14	4.53%, Series 2012F	40,000,000		199,673
15	4.84%, Series 2013B	50,000,000		244,075
16	5.65%, Series 2013C	50,000,000		244,075
17	5.23%, Series 2015A	50,000,000		337,544
18	4.54%, Series 2016A	40,000,000		272,654
19	4.31%, Series 2017A	40,000,000		257,019
20	4.38%, Series 2018A	52,000,000		198,584
21	4.53%, Series 2018B	12,500,000		47,748
22	4.72%, Series 2018C	10,500,000		40,101
23	4.21%, Series 2019A	30,000,000		179,830
24	3.31%, Series 2020A	50,000,000		317,957
25	3.31%, Series 2020B	40,000,000		254,310
26	3.96%, Series 2020C	20,000,000		127,155
27	3.28%, Series 2020D	30,000,000		161,804
28	3.51%, Series 2020E	30,000,000		161,804
29	3.70%, Series 2022A	40,000,000		212,773
30				
31				
32				
33				
34				
35				
36				
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38				
39				
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44				
45	Subtotal		\$770,000,000	\$4,271,006
46				
47				
48				

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Day, Yr) 5/19/2023	Year of Report 12/31/2022	
LONG-TERM DEBT (Accounts 221, 222, 223, and 224) (Continued)						
Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
		Date From (f)	Date To (g)			
						1
						2
						3
						4
						5
						6
						7
				\$0	\$0	8
						9
						10
						11
Apr-12	Nov-29	May-12	Oct-29	35,000,000	1,652,000	12
Apr-12	Apr-42	May-12	Mar-42	150,000,000	8,085,000	13
Sep-12	Sep-32	Oct-12	Aug-32	40,000,000	1,812,000	14
Oct-13	Oct-27	Nov-13	Sep-27	50,000,000	2,420,000	15
Oct-13	Oct-43	Nov-13	Sep-43	50,000,000	2,825,000	16
Oct-15	Oct-45	Nov-15	Sep-45	50,000,000	2,615,000	17
Dec-16	Dec-46	Jan-17	Nov-46	40,000,000	1,816,000	18
Dec-17	Dec-47	Jan-18	Nov-47	40,000,000	1,724,000	19
May-18	May-28	Jun-18	Apr-28	52,000,000	2,277,600	20
May-18	May-33	Jun-18	Apr-33	12,500,000	566,250	21
May-18	May-48	Jun-18	Apr-48	10,500,000	495,600	22
May-19	May-34	Sep-19	Apr-34	30,000,000	1,263,000	23
May-20	May-30	May-20	Apr-30	50,000,000	1,655,000	24
May-20	May-30	May-20	Apr-30	40,000,000	1,324,000	25
May-20	May-50	May-20	Apr-50	20,000,000	792,000	26
Jan-21	Dec-40	Jan-21	Dec-40	30,000,000	984,000	27
Jan-21	Dec-50	Jan-21	Dec-50	30,000,000	1,053,000	28
Jun-22	Jun-32	Jun-22	Jun-32	40,000,000	805,778	29
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				\$770,000,000	\$34,165,228	45
						46
						47
						48

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)												
257	33	i	<p>The difference between column (k) and accounts 427 and 430 is due to reclass of Series 2012C to Current LTD, maturity of Series 2013A, and interest paid to Hawaii Electric Industries, Hawaii Electric Light Company, and Maui Electric Company.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">2012C reclassified to Current Long Term Debt</td> <td style="text-align: right;">2,275,000</td> </tr> <tr> <td>2013A in Current Long Term Debt; matured on 12/1</td> <td style="text-align: right;">1,631,667</td> </tr> <tr> <td>Interest paid to Hawaii Electric Industries</td> <td style="text-align: right;">62,588</td> </tr> <tr> <td>Interest paid to Hawaii Electric Light Company</td> <td style="text-align: right;">45,992</td> </tr> <tr> <td>Interest paid to Maui Electric Company</td> <td style="text-align: right;">250,482</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">4,265,729</td> </tr> </table>	2012C reclassified to Current Long Term Debt	2,275,000	2013A in Current Long Term Debt; matured on 12/1	1,631,667	Interest paid to Hawaii Electric Industries	62,588	Interest paid to Hawaii Electric Light Company	45,992	Interest paid to Maui Electric Company	250,482		4,265,729
2012C reclassified to Current Long Term Debt	2,275,000														
2013A in Current Long Term Debt; matured on 12/1	1,631,667														
Interest paid to Hawaii Electric Industries	62,588														
Interest paid to Hawaii Electric Light Company	45,992														
Interest paid to Maui Electric Company	250,482														
	4,265,729														

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
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Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2023	Year of Report 12/31/2022
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RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among group members.
3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete line 27 and provide the substitute page in the context of a footnote.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	
2	SEE PAGE 261-A FOR REQUIRED INFORMATION	
3		
4	Taxable Income Not Reported on Books	
5		
6		
7		
8		
9	Deductions Recorded on Books Not Deducted for Return	
10		
11		
12		
13		
14	Income Recorded on Books Not Included in Return	
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27	Federal Tax Net Income	\$0
28	Show Computation of Tax:	
29	Taxable Income:	280,902,024
30	Multiplied by tax rate:	21%
31		58,989,425
32		
33		
34		
35		
36		
37		
38		
39		
40		
41		
42		
43		
44		

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2023	Year of Report 12/31/2022
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Name of Respondent		This Report is:	Date of Report	Year of Report
Hawaiian Electric Company, Inc.		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Day, Yr) 5/19/2023	12/31/2022
RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES				
Particulars (Details)				Amount
(a)				(b)
1	Net Income per books			142,515,869
2	Federal income taxes			27,033,136
3	Excess of capital losses over capital gains			
4	Income subject to tax not recorded on books this year:			
	a. Contributions in aid of construction received	26,833,049		
	b. Army Privatization	14,474,191		
	c. Capitalized interest	4,899,282		
	d. State Capital Goods Excise Tax Credit	3,120,061		
	e. Customer Advances	532,298		
	f. Electric Vehicle Credit	112,500		49,971,381
5	Expenses recorded on books this year not deducted in this return:			
	a. Pension and Postretirement Benefit Expense	60,489,947		
	b. PSC & PUC Taxes	45,577,701		
	c. Revenue Balancing Account	14,137,014		
	d. Reg Asset - Covid 19/Reg Liab - Pandemic	12,145,434		
	e. Excess of tax depreciation over book depreciation	10,409,994		
	f. Statement of Financial Accounting Standards Number 109 book income	5,480,490		
	g. ERP book amortization	3,594,307		
	h. Franchise Tax	2,484,376		
	i. Rewards Program	1,900,844		
	j. Executive Incentive Comp Plan	1,896,315		
	k. Long Term Incentive Plan	1,555,846		
	l. Reg Asset - PIMS	1,544,438		
	m. Customer Information System project costs-amort	1,147,497		
	n. Workers Compensation	1,047,262		
	o. Grid Mod book amortization	984,946		
	p. CIP BESS project costs - amortization	839,355		
	q. Prepaid Expenses	835,833		
	r. Transportation Benefit Disallowance	482,048		
	s. Revenue Bond Cost Amortization-amort	437,303		
	t. DRMS book amortization	319,563		
	u. Rate Case costs	302,218		
	v. Research & Development costs	189,088		
	w. Emissions Fee	168,606		
	x. Budget System Replacement project costs-amort	145,469		
	y. Interactive Voice Response project costs-amort	116,500		
	z. RO Water Pipeline	116,436		
	aa. Lobbying Expenses	111,589		
	ab. QUIPS amortization	111,230		
	ac. Miscellaneous items under \$100,000:	334,776		168,906,425
6	TOTAL OF LINES 1 THROUGH 5			388,426,811
7	Income recorded on books this year not included in this return:			
	a. AFUDC EQUITY	(8,464,182)		
	b. State Capital Goods Excise credit amortization	(7,375,390)		
	c. AFUDC DEBT	(2,769,114)		
	d. Joint Pole - Deferred Credit	(1,478,167)		
	e. Reserve for General Liability & Auto & EEO	(847,508)		
	f. Deferred State Income Taxes	(829,500)		
	g. Keyman Insurance	(761,249)		
	h. Honolulu Harbor and Pearl Harbor reserve	(371,439)		
	g. Miscellaneous items under \$100,000	(199,880)		(23,096,429)
8	Deductions in this tax return not charged against book income this year:			
	a. Cost of removal	(20,675,146)		
	b. Repairs Deduction	(19,686,642)		
	c. Bad Debt Expense	(14,087,584)		
	d. Pension and Postretirement Benefit Expense-Tax	(8,248,299)		
	e. Project Costs - Grid Mod tax amortization	(3,870,206)		
	f. State Income Tax Adjustment	(3,546,391)		
	g. Payroll Tax Deferral	(3,072,142)		
	h. Executive Incentive Comp Plan payments	(2,959,559)		
	i. Rewards Program payments	(2,728,825)		
	j. State PV credit amortization	(1,512,583)		

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2023	Year of Report 12/31/2022
RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES			
Particulars (Details) (a)			Amount (b)
k. ERP benefit Reg Liability		(1,423,704)	
l. Long Term Incentive Plan payments		(1,227,447)	
m. Waianae Solar		(447,719)	
n. Software		(332,507)	
o. Project Costs - DRMS tax amortization		(232,379)	
p. OMS project costs		(208,920)	
q. Revenue Bond Differential		(160,953)	
r. Miscellaneous items under \$100,000		(7,352)	
			(84,428,358)
9 TOTAL OF LINES 7 AND 8			(107,524,787)
10 TAXABLE INCOME (LINE 6 AND LINE 9)			280,902,024
11 Special Deductions			-
12 TAXABLE INCOME (LINE 10 AND 11)			280,902,024

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2023	Year of Report 12/31/2022
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TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes). Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax under the appropriate heading of "Federal," "State," and "Local" in such manner that the total tax for each State and subdivision can readily be ascertained.

Line No.	Kind of Tax (See Instruction 5) (a)	BALANCE BEGINNING OF YEAR		Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (reclass to prepaid) (f)
		Taxes Accrued (Account 236) (b)	Prepaid Taxes (Include in Account 165) (c)			
1	Federal:					
2	Income Taxes	\$0	\$9,068,956	\$70,382,249	\$60,909,117	(\$9,068,956)
3	Unemployment	104,118		195,549	200,723	
4	FICA	5,828,481		21,658,608	26,668,035	
5	Excise					
6						
7	Total	5,932,599	9,068,956	92,236,406	87,777,875	(9,068,956)
8						
9	State:					
10	Income Taxes	3,149,079		10,755,396	6,309,000	
11	Unemployment	6,376		888,710	879,054	
12	Public Service Company	77,855,374		145,205,244	103,195,317	
13	PUC Fee	7,917,048		12,335,430	8,767,656	
14	Use and Excise	108,765		1,439,707	1,386,287	
15						
16	Total	89,036,642	0	170,624,487	120,537,314	0
17						
18	County:					
19	Franchise	48,753,718		60,364,931	41,767,100	
20	Total	48,753,718	0	60,364,931	41,767,100	0
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40	TOTAL	\$143,722,959	\$9,068,956	\$323,225,824	\$250,082,289	(\$9,068,956)

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Day, Yr) 5/19/2023	Year of Report 12/31/2022	
TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)						
<p>5. If any tax covers more than one year, show the required information separately for each tax year, identifying the year in column (a).</p> <p>6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a footnote. Designate debit adjustments by parentheses.</p> <p>7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.</p> <p>8. Report in columns (i) through (q) how the taxes were distributed.</p> <p>9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.</p>						
BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED (Show utility dept. where applicable and acct. charged.)				
(Taxes Accrued Account 236) (g)	Prepaid Taxes (Incl. in Acct. 165) (h)	Electric (Account 408.1,409.1) (i)	Gas (Account 408.1,409.1) (j)	Other Utility Depts. (Account 408.1,409.1) (k)	Other Utility Operating Income (Account 408.1,409.1) (l)	Line No.
\$404,176	\$0	\$70,460,722			(\$78,473)	1
\$98,943		195,549				2
\$819,054		21,658,608				3
						4
						5
						6
1,322,173	0	92,314,879	0	0	(78,473)	7
						8
\$7,595,475		10,785,599			(30,203)	9
\$16,032		888,710				10
\$119,865,301		145,205,244				11
\$11,484,822		12,335,430				12
\$162,185					1,439,707	13
						14
139,123,815	0	169,214,983	0	0	1,409,504	15
						16
\$67,351,549		60,364,931				17
						18
67,351,549	0	60,364,931	0	0	0	19
						20
						21
						22
						23
						24
						25
						26
						27
						28
						29
						30
						31
						32
						33
						34
						35
						36
						37
						38
\$207,797,537	\$0	\$321,894,793	\$0	\$0	\$1,331,031	39
						40

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TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)						
DISTRIBUTION OF TAXES CHARGED (Show utility dept. where applicable and acct. charged.)						
Line No.	Kind of Tax (See Instruction 5) (a)	Other Income and Deductions (Account 408.2,409.2) (m)	Extraordinary Items (Account 409.3) (n)	Adjustment to Ret. Earnings (Account 439) (o)		
					Other (p)	Other (q)
Federal:						
1	Income Taxes					
2	FICA Contribution					
3	Unemployment					
4	Other					
5	Total	0	0	0	0	0
State:						
6	Franchise - Gross Income - 186a					
7	Franchise - Gross Earnings - 186					
8	Franchise - Excess Dividends - 186					
9	Temporary Surcharges					
10	Sec. 186a (Gross Income)					
11	Sec. 186 (Gross Earnings)					
12	Sec. 186 (Excess Dividends)					
13	MTA Surcharge					
14	Unemployment Insurance					
15	Disability Insurance					
16	Sales and Use					
17	Petroleum Business Tax - New York					
18	Other					
18	Total	0	0	0	0	0
Local:						
19	Real Estate					
20	Special Franchise					
21	Municipal Gross Income					
22	NYC Special Franchise					
23	Public Utility Excise					
24	Sales and Use					
25	Other					
26	Total	0	0	0	0	0
Other (list):						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40	TOTAL	\$0	\$0	\$0	\$0	\$0

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ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255) for Electric, Gas, Common, and non-utility respectively							
Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.							
Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)	
1	Electric Utility						
2	3%						
3	4%						
4	7%	424,469				118,457	
5	10%	0					
6	Energy Credits	14,625,926		131,811		649,564	
7	State Tax Credits	61,150,607		2,937,639		8,887,978	
8							
9							
10							
11							
12	SUBTOTAL	\$76,201,002		\$3,069,450		\$9,655,999	
13	Gas Utility						\$0
14	3%						
15	4%						
16	7%						
17	10%						
18							
19							
20							
21							
22							
23							
24	SUBTOTAL	\$0		\$0		\$0	
25	Common Utility						\$0
26	3%						
27	4%						
28	7%						
29	3%						
30							
31							
32							
33							
34							
35							
36	SUBTOTAL	\$0		\$0		\$0	
37	Nonutility						\$0
38	3%						
39	4%						
40	7%						
41	10%						
42							
43							
44							
45							
46							
47	SUBTOTAL	\$0		\$0		\$0	
48	TOTAL	\$76,201,002		\$3,069,450		\$9,655,999	\$0

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ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255) for Electric, Gas, Common, and non-utility respectively (Continued)					
		Adjustment Explanation			Line No.
Balance at End Year (h)	Average Period of Allocation to Income (i)				
					1
\$0					2
0					3
306,012					4
0					5
14,108,173					6
55,200,268					7
0					8
0					9
0					10
0					11
\$69,614,453					12
					13
0					14
0					15
0					16
0					17
0					18
0					19
0					20
0					21
0					22
0					23
\$0					24
					25
0					26
0					27
0					28
0					29
0					30
0					31
0					32
0					33
0					34
0					35
\$0					36
					37
\$0					38
0					39
0					40
0					41
0					42
0					43
0					44
0					45
0					46
\$0					47
\$69,614,453					48

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022	
OTHER DEFERRED CREDITS (Account 253)						
1. Report below the particulars (details) called for concerning other deferred credits.						
2. For any deferred credit being amortized, show the period of amortization.						
3. Minor items (5% of the Balance of End of Year for Account 253 or amounts less than \$100,000, whichever is greater) may be grouped by classes.						
Line No.	Description of Other Deferred Credits (a)	Balance at Beginning of Year (b)	Debits		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Noncurr Lease Liab	\$46,425,838		\$54,027,791	\$48,651,131	\$41,049,178
2	Non-Current Tax Liability	1,674,192		40,807	216,806	1,850,191
3	Liability Reserves	4,134,848		2,066,254	2,470,565	4,539,159
4	Solar Saver Fund	12,844		7,907	16	4,953
5	Long Term Incentive Plan	2,888,854		2,115,372	2,475,678	3,249,160
6	Unamortized Tenant Improvement allowances	586,233		282,181	44,418	348,470
7	Deferred Compensation - RSU	819,877		909,936	966,322	876,263
8	Noncur Lease Liability-Finance Lease	0		47,163,989	93,212,305	46,048,316
9	Other Miscellaneous	17,941,287		11,662,791	21,549,760	27,828,256
10						0
11						0
12						0
13						0
14						0
15						0
16						0
17						0
18						0
19						0
20						0
21						0
22						0
23						0
24						0
25						0
26						0
27						0
28						0
29						0
30						0
31						0
32						0
33						0
34						0
35						0
36						0
37						0
38						0
39						0
40						0
41						0
42						0
43						0
44						0
45						0
46						0
47	TOTAL	\$74,483,973		\$118,277,028	\$169,587,001	\$125,793,946

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
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ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)

- Report the information called for below concerning the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization.
- For Other (Specify), include deferrals relating to other income and deductions.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited To Account 410.1 (c)	Amounts Credited To Account 411.1 (d)
1	Account 282			
2	Electric	(\$282,273,627)	(\$120,559)	
3	Gas			
4	Other (Define)			
5	TOTAL (Enter Total of lines 2 thru 4)	(282,273,627)	(120,559)	0
6	Other (Specify)			
7				
8				
9	TOTAL Account 282 (Enter Total of lines 5 thru 8)	(\$282,273,627)	(\$120,559)	\$0
10	Classification of TOTAL			
11	Federal Income Tax	(234,633,224)	2,842,236	
12	State Income Tax	(47,640,403)	(2,962,795)	
13	Local Income Tax			
14	Rounding Adjustment			

NOTES

SEE PAGE 274-A and 274-B FOR REQUIRED INFORMATION

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282) (Continued)

3. Use separate pages as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited To Account 410.2 (e)	Amounts Credited To Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
(\$87,567)					(\$5,587,655)	(\$288,069,408)	2
						0	3
						0	4
(87,567)	0		0		(5,587,655)	(288,069,408)	5
						0	6
						0	7
						0	8
(\$87,567)	\$0		\$0		(\$5,587,655)	(\$288,069,408)	9
							10
(62,295)					(5,251,551)	(237,104,834)	11
(25,272)					(336,104)	(50,964,574)	12
						\$0	13
						\$0	14

NOTES (Continued)

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited To Account 410.1 (c)	Amounts Credited To Account 411.1 (d)
1				
2	Accelerated Depreciation	(336,447,802)	(4,289,721)	
3	Accel. Depr. - Excess	53,788,265	4,148,724	
4	Accel. Depr. - Deficit	(167,903)	20,438	
5				
6	Subtotal - Utility Acc Depr	(282,827,440)	(120,559)	-
7	Nonutility Depreciation	553,813		
8	Total Account 282	(282,273,627)	(120,559)	-
9				
10	Classification of TOTAL			
11	Federal Income Tax	(234,633,224)	2,842,236	
12	State Income Tax	(47,640,403)	(2,962,795)	
13	Rounding Adjustment			

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2023		Year of Report 12/31/2022		
ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282) (Continued)								
CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year		Line No.
Amounts Debited To Account 410.2 (e)	Amounts Credited To Account 411.2 (f)	Debits		Credits				
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	(k)		
							1	
					-	(340,737,523)	2	
					(\$5,587,655)	52,349,334	3	
					-	(147,465)	4	
						-	5	
-	-	-	-	-	(5,587,655)	(288,535,654)	6	
(87,567)						466,246	7	
(87,567)	-	-	-	-	(5,587,655)	(288,069,408)	8	
							9	
							10	
(62,295)					(5,251,551)	(\$237,104,834)	11	
(25,272)					(336,104)	(50,964,574)	12	
						0	13	

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.
2. For Other (Specify), include deferrals relating to other income and deductions.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited To Account 410.1 (c)	Amounts Credited To Account 411.1 (d)
1	Account 283			
2	Electric			
3	SEE PAGE 276-A and 276-B for REQUIRED INFORMATION	(\$8,753,171)	\$32,368,360	
4				
5				
6				
7				
8	Other			
9	TOTAL Electric (Total of lines 3 thru 8)	(\$8,753,171)	\$32,368,360	\$0
10	Gas			
11				
12				
13				
14				
15				
16	Other			
17	TOTAL Gas (Total of lines 11 thru 16)	\$0	\$0	\$0
18	Other (Specify)			
19	TOTAL (Acct 283) (Enter Total of Lines 9,17 and 18)	(\$8,753,171)	\$32,368,360	\$0
20	Classification of TOTAL			
21	Federal Income Tax	(\$12,148,506)	\$28,494,154	
22	State Income Tax	3,395,335	3,874,206	
23	Local Income Tax			

NOTES

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/31/2018	Year of Report 12/31/2022
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ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)

3. Provide in the space below explanations for pages 276 and 277.
Include amounts relating to insignificant items listed under Other.
4. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited To Account 410.2 (e)	Amounts Credited To Account 411.2 (f)	Debits		Credits			
		Acct. Credited (g)	Amount (h)	Acct. Debited (i)	Amount (j)		
							1
							2
(\$1,525)	\$0				(\$6,778,063)	\$16,835,601	3
						0	4
						0	5
						0	6
						0	7
						0	8
(\$1,525)	\$0		\$0		(\$6,778,063)	\$16,835,601	9
							10
						\$0	11
						0	12
						0	13
						0	14
						0	15
						0	16
\$0	\$0		\$0		\$0	\$0	17
						0	18
(\$1,525)	\$0		\$0		(\$6,778,063)	\$16,835,601	19
							20
							20
(\$1,169)					(\$6,048,244)	\$10,296,235	21
(356)					(729,819)	6,539,366	22
						\$0	23

NOTES (Continued)

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)				
Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited To Account 410.1 (c)	Amounts Credited To Account 411.1 (d)
1	Account 283			
2	Electric			
3	State ITC	\$15,780,496	(\$1,532,317)	
4	Uncollectible Acct	5,132,091	(\$3,627,812)	
5	Cap to Construct (Cost of Removal)	107,990,249	\$3,461,546	
6	Pension	(5,823,778)	\$5,823,778	
7	Excess Benefit Plan	895,775	\$95,914	
8	G/L ACRS Retirements	(21,935,375)	(\$69)	
9	CIAC	43,489,257	\$2,465,131	
10	Customer Advances	2,077,434	\$93,262	
11	Capitalized Interest	15,028,646	(\$81,952)	
12	LTIP	1,131,981	\$135,368	
13	Genl/Auto (& Accidents)	752,304	(\$214,194)	
14	Plant Transition	(3,954,563)	\$484,139	
15	CWIP Equity Net	(31,707,862)	(\$1,135,939)	
16	CWIP Equity Grossup	(10,993,816)	(\$393,984)	
17	CWIP Debt	(13,467,663)	(\$246,802)	
18	Post Retirement Ben	(3,797,991)	(\$1,214,917)	
19	Prepaid Expenses	(1,607,387)	\$215,242	
20	Revenue Bond Cost Amort.	(463,316)	\$112,614	
21	Honolulu Harbor Reserve	2,523,056	(\$102,677)	
22	OPEB Exec Life	3,452,570	\$99,436	
23	CIS Project	823,222	\$295,502	
24	Percentage Repairs Allowance	(1,471,908)	\$43,004	
25	Cap interest (D&T)	(2,435,376)	\$267,148	
26	Pension Tracker	(3,433,106)	\$7,381,236	
27	OPEB Tracker	187,081	(\$59,228)	
28	Repairs Adjustment	(124,587,066)	(\$3,713,972)	
29	ERP project costs	(10,370,266)	\$930,051	
30	Reg Liab Federal PV/EV	2,970,153	(\$187,604)	
31	Franchise Tax	1,493,228	\$921,350	
32	Reg Asset - 2017 Excess-other	(5,625,062)	(\$3,156,732)	
33	Reg Liab - 2017 Excess-other	5,982,864	\$6,786,960	
34	Reg Liab - TRA revenues	-	\$0	
35	PSC/PUC tax	22,087,975	\$11,737,096	
36	Waianae Solar	1,969,638	(\$115,296)	
37	HT joint pole unbilled	697,868	(\$380,655)	
38	Reg Liab - ERP benefit	1,405,415	(\$366,630)	
39	PV credit limitation	2,512,034	(\$2,512,033)	
40	FIN 48 tax	1,114,363	\$175,999	
41	Payroll tax deferral	791,134	(\$791,133)	
42	OPEB tracker not in RB	3,760,798	\$1,214,917	
43	Reg Asset - Covid 19	(5,573,124)	\$3,127,672	
44	CIP BESS	(828,573)	\$216,149	
45	RBA revenues	(7,320,599)	\$3,640,541	
46	GMS amortization	(421,572)	(\$743,007)	
47	Army privatization	-	\$3,727,370	
48	DEFERRED TAXES LESS THAN \$500,000	1,345,274	(\$506,109)	
49	Subtotal 283 - Utility	(10,423,496)	32,368,363	
50	AOCI - NQ Pension	1,385,019	\$0	
51	AOCI - OPEB Exec Life	(186,612)	\$0	
52	Nonutility - Other	471,918	(3)	
53				
54	Total Account 283 - Utility and Nonutility	(8,753,171)	32,368,360	
	Classification of TOTAL			
55	Federal Income Tax	(12,148,506)	28,494,154	
56	State Income Tax	3,395,335	3,874,206	
57	TOTAL Other	(8,753,171)	32,368,360	-

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/31/2018		Year of Report 12/31/2022																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">14,248,179</td><td style="text-align: center;">1</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">1,504,279</td><td style="text-align: center;">2</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">111,451,795</td><td style="text-align: center;">3</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">0</td><td style="text-align: center;">4</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">991,689</td><td style="text-align: center;">5</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">(21,935,444)</td><td style="text-align: center;">6</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">45,954,388</td><td style="text-align: center;">7</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">2,170,696</td><td style="text-align: center;">8</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">14,946,694</td><td style="text-align: center;">9</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">1,267,349</td><td style="text-align: center;">10</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">538,110</td><td style="text-align: center;">11</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">(3,470,424)</td><td style="text-align: center;">12</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">(32,843,801)</td><td style="text-align: center;">13</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">(11,387,800)</td><td style="text-align: center;">14</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">(13,714,465)</td><td style="text-align: center;">15</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">(5,012,908)</td><td style="text-align: center;">16</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">(1,392,145)</td><td style="text-align: center;">17</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">(350,702)</td><td style="text-align: center;">18</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">2,420,379</td><td style="text-align: center;">19</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">3,552,006</td><td style="text-align: center;">20</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">1,118,724</td><td style="text-align: center;">21</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">(1,428,904)</td><td style="text-align: center;">22</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">(2,168,228)</td><td style="text-align: center;">23</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">3,948,130</td><td style="text-align: center;">24</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">127,853</td><td style="text-align: center;">25</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">(128,301,038)</td><td style="text-align: center;">26</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">(9,440,215)</td><td style="text-align: center;">27</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$13,329</td><td style="text-align: right;">2,795,878</td><td style="text-align: center;">28</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">2,414,578</td><td style="text-align: center;">29</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$4,251,588</td><td style="text-align: right;">(4,530,206)</td><td style="text-align: center;">30</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">(\$9,140,904)</td><td style="text-align: right;">3,628,920</td><td style="text-align: center;">31</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">0</td><td style="text-align: center;">32</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">33,825,071</td><td style="text-align: center;">33</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">1,854,342</td><td style="text-align: center;">34</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">317,213</td><td style="text-align: center;">35</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">1,038,785</td><td style="text-align: center;">36</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">1</td><td style="text-align: center;">37</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">1,290,362</td><td style="text-align: center;">38</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">1</td><td style="text-align: center;">39</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">4,975,715</td><td style="text-align: center;">40</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">(2,445,452)</td><td style="text-align: center;">41</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">(612,424)</td><td style="text-align: center;">42</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">(3,680,058)</td><td style="text-align: center;">43</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">(1,164,579)</td><td style="text-align: center;">44</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">3,727,370</td><td style="text-align: center;">45</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">\$0</td><td style="text-align: right;">839,165</td><td style="text-align: center;">46</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">(4,875,987)</td><td style="text-align: right;">17,068,880</td><td style="text-align: center;">47</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">(865,375)</td><td style="text-align: right;">519,644</td><td style="text-align: center;">48</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: right;">(1,036,699)</td><td style="text-align: right;">(1,223,311)</td><td style="text-align: center;">49</td></tr> <tr><td></td><td style="text-align: right;">(1,525)</td><td></td><td></td><td></td><td></td><td style="text-align: right;">(2)</td><td style="text-align: right;">470,388</td><td style="text-align: center;">50</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td style="text-align: center;">51</td></tr> <tr><td></td><td style="text-align: right;">(1,525)</td><td></td><td></td><td></td><td></td><td style="text-align: right;">(6,778,063)</td><td style="text-align: right;">16,835,601</td><td style="text-align: center;">52</td></tr> 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</table>														\$0	14,248,179	1							\$0	1,504,279	2							\$0	111,451,795	3							\$0	0	4							\$0	991,689	5							\$0	(21,935,444)	6							\$0	45,954,388	7							\$0	2,170,696	8							\$0	14,946,694	9							\$0	1,267,349	10							\$0	538,110	11							\$0	(3,470,424)	12							\$0	(32,843,801)	13							\$0	(11,387,800)	14							\$0	(13,714,465)	15							\$0	(5,012,908)	16							\$0	(1,392,145)	17							\$0	(350,702)	18							\$0	2,420,379	19							\$0	3,552,006	20							\$0	1,118,724	21							\$0	(1,428,904)	22							\$0	(2,168,228)	23							\$0	3,948,130	24							\$0	127,853	25							\$0	(128,301,038)	26							\$0	(9,440,215)	27							\$13,329	2,795,878	28							\$0	2,414,578	29							\$4,251,588	(4,530,206)	30							(\$9,140,904)	3,628,920	31							\$0	0	32							\$0	33,825,071	33							\$0	1,854,342	34							\$0	317,213	35							\$0	1,038,785	36							\$0	1	37							\$0	1,290,362	38							\$0	1	39							\$0	4,975,715	40							\$0	(2,445,452)	41							\$0	(612,424)	42							\$0	(3,680,058)	43							\$0	(1,164,579)	44							\$0	3,727,370	45							\$0	839,165	46							(4,875,987)	17,068,880	47							(865,375)	519,644	48							(1,036,699)	(1,223,311)	49		(1,525)					(2)	470,388	50									51		(1,525)					(6,778,063)	16,835,601	52									53		(1,169)					(6,048,244)	10,296,235	54		(356)					(729,819)	6,539,366	55		(1,525)	-	-	-	-	(6,778,063)	16,835,601	56
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NOTES (Continued)

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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OTHER REGULATORY LIABILITIES (Account 254)

1. Reporting below the particulars (details) called for concerning other regulatory liabilities which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).
2. For regulatory liabilities being amortized, show period of amortization in column (a).
3. Minor items (5% of the Balance at End of Year for Account 254 or amounts less than \$100,000, whichever is less) may be grouped by classes.
4. Report separately any "Deferred Regulatory Commission Expenses" that are also reported on pages 350-351, Regulatory Commission Expenses.
5. Provide in a footnote, for each line item, the regulatory citation where authorization for the regulatory asset has been granted (e.g. Commission Order, state commission order, court decision).

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance End of Year (f)
			Account Credited (c)	Amount (d)		
1	OPEB Tracker	\$726,483		\$230,000	\$0	\$496,483
2	Pension Tracker	0		0	15,331,621	\$15,331,621
3	Reg Liab - DSM	950,606		1,705,133	754,527	\$0
4	OPEB (SFAS 158)	25,854,381		8,252,237	0	\$17,602,144
5	PBF True-Up	626,500		853,500	862,000	\$635,000
6	Regulatory Liability - Other	5,581,120		6,164,917	4,669,654	\$4,085,857
8	Purchased power adjustment clause (PPAC)	4,366,339		11,243,439	8,397,309	\$1,520,209
9	OPEB Negative NPBC	14,604,008		0	4,717,789	\$19,321,797
10	Excess ADIT - Depreciation	208,872,860		5,587,644	0	\$203,285,216
11	Excess ADIT Other	23,232,401		9,140,916	0	\$14,091,485
13	Pacific Current Affiliate Transaction	37,278		176,683	248,335	\$108,930
14	Waianae Solar Tax Credit	7,648,533		447,719	0	\$7,200,814
15	Clearway	19,474,512		4,629,396	28,194,378	\$43,039,494
16	DRAC-Residential	39,619		47,635	44,935	\$36,919
17	DRAC-Commercial	602,209		310,713	273,265	\$564,761
18	Def Gain-Iolani Court Plaza	196,601		51,287	0	\$145,314
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41	TOTAL	\$312,813,450		\$48,841,219	\$63,493,813	\$327,466,044

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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ELECTRIC OPERATING REVENUES (ACCOUNT 400)

1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f) and (g). Unbilled revenues and MWh related to unbilled revenues need not be reported separately as required in the annual version of these pages

2. Report below operating revenues and MWh for each prescribed account and/or category, and manufactured gas revenues in total.

3. Report number of customers for each prescribed account and/or category column (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except where separate meter readings

are added for billing purposes, one customer should be counted for each group of meters added.

The average number of customers means the average of twelve figures at the close of each month.

4. If increases or decreases from previous year (columns (c), (e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.

Line No.	Title of Account (a)	OPERATING REVENUES	
		Amount for Current Year (b)	Amount for Previous Year (c)
1	Sales of Electricity		
2	Bundled		
3	Residential Sales	\$687,629,329	\$535,801,444
4	Commercial and Industrial Sales		
5	Small (or Commercial) (See Instr. 6)*	\$765,809,672	\$559,936,504
6	Large (or Industrial) (See Instr. 6)	\$964,171,869	\$671,228,533
7	Public Street*	4,621,094	5,216,893
8	Other Sales to Public Authorities	0	0
9	Sales to Railroads and Railways		
10	Interdepartmental Sales	0	0
11	TOTAL Sales to Ultimate Consumers	2,422,231,964	1,772,183,374
12	Sales for Resale	0	0
13	TOTAL Sales of Electricity	2,422,231,964	1,772,183,374
14	(Less) Provision for Rate Refunds		
15	TOTAL Revenues Net of Provision for Refunds	2,422,231,964	1,772,183,374
16	Other Operating Revenues		
17	Forfeited Discounts	5,553,968	1,380,079
18	Miscellaneous Service Revenues	897,537	2,128,850
19	Sales of Water and Water Power		
20	Rent from Electric Property	6,606,854	6,387,496
21	Interdepartmental Rents		
22	Other Electric Revenues	17,035,352	10,892,841
23	Revenues from Transmission of Electricity of Others	0	0
24	Revenues from Distribution of Electricity of Others**		
25	Residential Sales	\$0	\$0
26	Commercial and Industrial Sales		
27	Small (or Commercial) (See Instr. 6)	\$0	\$0
28	Large (or Industrial) (See Instr. 6)	\$0	\$0
29	Public Street and Highway Lighting	\$0	\$0
30	Other Sales to Public Authorities	\$0	\$0
31	Sales to Railroads and Railways		
32	Interdepartmental Sales		
33	Other		
34	TOTAL Sales to Ultimate Consumers	0	0
35	Regional Control Services Revenues		
36	Miscellaneous Revenues		
37			
38	TOTAL Other Operating Revenues	30,093,711	20,789,266
39	TOTAL Electric Operating Revenues	\$2,452,325,675	\$1,792,972,640

* Note: Highway Lighting for the previous and current year is reported with Small (or Commercial) Sales.

** Note: Account Revenues from Distribution of Electricity of Others should be separately identified by subcategories on lines 25 - 33. Items recorded on Line 33 - Other should be footnoted with a description.

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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ELECTRIC OPERATING REVENUES (ACCOUNT 400) (Continued)

5. Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2
6. Commercial and Industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of basis of classification in a footnote).
7. See pages 108-109, Important Changes During Year, for important new territory added and important rate increases or decreases.
8. For lines 2, 4, 5, and 6, see page 304 for amounts relating to unbilled revenue by accounts.
9. Include unmetered sales. Provide details of such sales in a footnote.

MEGAWATT HOURS SOLD		AVG. NO. CUSTOMERS PER MONTH		Line No.
Amount for Current Year (d)	Amount for Previous Year (e)	Number for Current Year (f)	Number for Previous Year (g)	
				1
				2
1,583,392	1,650,171	274,845	274,443	3
				4
1,939,872	1,904,770	32,751	32,765	5
2,680,899	2,599,569	451	448	6
6,634	15,145	439	442	7
0	0			8
0	0			9
0	0			10
6,210,797	6,169,655	308,486	308,098	11
0				12
6,210,797	6,169,655	308,486	308,098	13
				14
6,210,797	6,169,655	308,486	308,098	15
				16
				17
				18
				19
				20
				21
				22
				23
				24
0	0			25
				26
0	0			27
0	0			28
0	0			29
0	0			30
				31
				32
0				33
0	0	0	0	34
				35
				36
				37
				38
				39

Line 13, Column (b) includes \$34,025,096 of unbilled revenues.
Line 13 Column (d) includes 20,406 MWH relating to unbilled revenues.

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022	
SALES BY RATE SCHEDULES						
<p>1. Report below for each rate schedule in effect during the year the MWh of electricity sold and/or distribution of electricity sold to others, revenue, number of customers, average KWh per customer, and average revenue per KWh, excluding data for Sales for Resale which is reported on pages 310-311.</p> <p>2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," pages 300-301. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading. For each rate schedule, provide the required information specified below.</p> <p>3. Where the same customers are served under more than one rate schedule in the same revenue account classification</p>				<p>(such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.</p> <p>4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).</p> <p>5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.</p> <p>6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.</p>		
Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales per Customer (e)	Revenue per KWh Sold (f)
1	BILLED REVENUES:					
2	Residential (R/R-T)	1,582,717	\$677,789,537	274,875	5,758	\$0.4282
3	General - NonDemand (G/GT)	284,688	124,696,689	25,985	10,956	0.4380
4	General - Demand (J/U)	1,646,191	631,861,371	6,667	246,916	0.3838
5	Large power (P)	2,670,184	948,942,913	452	5,907,487	0.3554
6	Street lighting (F)	6,611	4,916,358	438	15,094	0.7437
7	Total Billed Revenues	6,190,391	2,388,206,868	308,417	20,071	0.3858
8						
9	UNBILLED REVENUES:					
10	Residential (R/R-T)	675	9,839,792	(30)	(22,500)	14.5775
11	General - NonDemand (G/GT)	1,539	1,442,239	60	25,650	0.9371
12	General - Demand (J/U)	7,454	7,809,373	39	191,128	1.0477
13	Large power (P)	10,715	15,228,956	(1)	(10,715,000)	1.4213
14	Street lighting (F)	23	(295,264)	1	23,000	(12.8376)
15	Total Unbilled Revenues	20,406	34,025,096	69	295,739	1.6674
16						
17	See Footnote 1					
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39	Total Billed	6,190,391	2,388,206,868	308,417	20,071	0.3858
40	Total Unbilled Rev. (See Instr. 6)	20,406	34,025,096	69	295,739	1.6674
41	TOTAL	6,210,797	\$2,422,231,964	308,486	20,133	0.3900

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)																												
304	17	a	<p>FOOTNOTE 1 (Fuel adjustment amounts included in column (c)):</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><u>Schedule</u></th> <th style="text-align: center;"><u>Billed</u></th> <th style="text-align: center;"><u>Unbilled</u></th> <th style="text-align: center;"><u>Total</u></th> </tr> </thead> <tbody> <tr> <td>Residential (R/R-T)</td> <td style="text-align: right;">418,830,751</td> <td style="text-align: right;">11,699,754</td> <td style="text-align: right;">430,530,505</td> </tr> <tr> <td>General - Non-Demand (G/G-T)</td> <td style="text-align: right;">76,119,214</td> <td style="text-align: right;">1,698,282</td> <td style="text-align: right;">77,817,496</td> </tr> <tr> <td>General - Demand (J/U)</td> <td style="text-align: right;">432,218,781</td> <td style="text-align: right;">9,275,155</td> <td style="text-align: right;">441,493,936</td> </tr> <tr> <td>Large power (P)</td> <td style="text-align: right;">692,262,196</td> <td style="text-align: right;">18,005,814</td> <td style="text-align: right;">710,268,010</td> </tr> <tr> <td>Street lighting (F)</td> <td style="text-align: right;">4,274,715</td> <td style="text-align: right;">(236,538)</td> <td style="text-align: right;">4,038,177</td> </tr> <tr> <td>Total ECAC revenue</td> <td style="text-align: right; border-top: 1px solid black;">1,623,705,657</td> <td style="text-align: right; border-top: 1px solid black;">40,442,467</td> <td style="text-align: right; border-top: 1px solid black;">1,664,148,124</td> </tr> </tbody> </table>	<u>Schedule</u>	<u>Billed</u>	<u>Unbilled</u>	<u>Total</u>	Residential (R/R-T)	418,830,751	11,699,754	430,530,505	General - Non-Demand (G/G-T)	76,119,214	1,698,282	77,817,496	General - Demand (J/U)	432,218,781	9,275,155	441,493,936	Large power (P)	692,262,196	18,005,814	710,268,010	Street lighting (F)	4,274,715	(236,538)	4,038,177	Total ECAC revenue	1,623,705,657	40,442,467	1,664,148,124
<u>Schedule</u>	<u>Billed</u>	<u>Unbilled</u>	<u>Total</u>																												
Residential (R/R-T)	418,830,751	11,699,754	430,530,505																												
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Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
ELECTRIC OPERATION AND MAINTENANCE EXPENSES				
If the amount for previous year is not derived from previously reported figures, explain in footnotes.				
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	
1	1. POWER PRODUCTION EXPENSES			
2	A. Steam Power Generation			
3	Operation			
4	(500) Operation Supervision and Engineering			
5	(501) Fuel	852,311,917	417,324,623	
6	(502) Steam Expenses	12,076,277	11,784,460	
7	(503) Steam from Other Sources			
8	(Less) (504) Steam Transferred-Cr.			
9	(505) Electric Expenses	7,710,227	7,569,324	
10	(506) Miscellaneous Steam Power Expenses	8,674,845	9,015,823	
11	(507) Rents	703,477	716	
12	(509) Allowances			
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	881,476,743	445,694,946	
14	Maintenance			
15	(510) Maintenance Supervision and Engineering		0	
16	(511) Maintenance of Structures	1,988,159	1,945,547	
17	(512) Maintenance of Boiler Plant	27,516,779	21,109,579	
18	(513) Maintenance of Electric Plant	11,738,573	10,976,295	
19	(514) Maintenance of Miscellaneous Steam Plant	2,902,240	2,393,681	
20	TOTAL Maintenance (Enter Total of lines 15 thru 19)	44,145,751	36,425,102	
21	TOTAL Power Production Expenses-Steam Power (Enter Total of Lines 13 and 20)	925,622,494	482,120,048	
22	B. Nuclear Power Generation			
23	Operation			
24	(517) Operation Supervision and Engineering			
25	(518) Fuel			
26	(519) Coolants and Water			
27	(520) Steam Expenses			
28	(521) Steam from Other Sources			
29	(Less) (522) Steam Transferred-Cr.			
30	(523) Electric Expenses			
31	(524) Miscellaneous Nuclear Power Expenses			
32	(525) Rents			
33	TOTAL Operation (Enter Total of lines 24 thru 32)	0	0	
34	Maintenance			
35	(528) Maintenance Supervision and Engineering			
36	(529) Maintenance of Structures			
37	(530) Maintenance of Reactor Plant Equipment			
38	(531) Maintenance of Electric Plant			
39	(532) Maintenance of Miscellaneous Nuclear Plant			
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)	0	0	
41	TOTAL Power Production Expenses-Nuclear Power (Enter Total of lines 33 and 40)	0	0	
42	C. Hydraulic Power Generation			
43	Operation			
44	(535) Operation Supervision and Engineering			
45	(536) Water for Power			
46	(537) Hydraulic Expenses			
47	(538) Electric Expenses			
48	(539) Miscellaneous Hydraulic Power Generation Expenses			
49	(540) Rents			
50	TOTAL Operation (Enter Total of lines 44 thru 49)	\$0	\$0	

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)				
Line No.	If the amount for previous year is not derived from previously reported figures, explain in footnotes.	Amount for Current Year (b)	Amount for Previous Year (c)	
51	C. Hydraulic Power Generation (Continued)			
52	Maintenance			
53	(541) Maintenance Supervision and Engineering			
54	(542) Maintenance of Structures			
55	(543) Maintenance of Reservoirs, Dams, and Waterways			
56	(544) Maintenance of Electric Plant			
57	(545) Maintenance of Miscellaneous Hydraulic Plant			
58	TOTAL Maintenance (Enter total of lines 53 thru 57)	0	0	
59	TOTAL Power Production Expenses-Hydraulic Power (Enter total of lines 50 and 58)	0	0	
60	D. Other Power Generation			
61	Operation			
62	(546) Operation Supervision and Engineering	269,300	277,813	
63	(547) Fuel	65,488,648	25,493,642	
64	(548) Generation Expenses	2,971,719	2,782,107	
65	(548.1) Operation of Energy Storage Equipment			
66	(549) Miscellaneous Other Power Generation Expenses	2,973,057	1,668,244	
67	(550) Rents	210,502	75,064	
68	TOTAL Operation (Enter total of lines 62 thru 67)	71,913,226	30,296,870	
69	Maintenance			
70	(551) Maintenance Supervision and Engineering	0	0	
71	(552) Maintenance of Structures	714,171	569,073	
72	(553) Maintenance of Generating and Electric Plant	3,550,953	1,755,578	
73	(553.1) Maintenance of Energy Storage Equipment	839,355	839,355	
74	(554) Maintenance of Miscellaneous Other Power Generation Plant	187,197	121,096	
75	TOTAL Maintenance (Enter Total of Lines 70 thru 75)	5,291,676	3,285,102	
76	TOTAL Power Production Expenses--Other Power (Enter Total of Lines 70 and 75)	77,204,902	33,581,972	
77	E. Other Power Supply Expenses			
78	(555) Purchased Power	601,234,889	508,641,622	
79	(555.1) Power Purchased for Storage Operations			
80	(556) System Control and Load Dispatching	157		
81	(557) Other Expenses	3,944,168	4,007,584	
82	TOTAL Other Power Supply Expenses (Enter Total of Lines 78 thru 81)	605,179,214	512,649,206	
83	TOTAL Power Production Expenses (Enter total of lines 21, 41, 59, 76, and 82)	1,608,006,610	1,028,351,226	
84	2. TRANSMISSION EXPENSES			
85	Operation			
86	(560) Operation Supervision and Engineering	0	0	
87	(561) Load Dispatch	1,969,166	1,762,042	
88	(561.1) Load Dispatch - Reliability			
89	(561.2) Load Dispatch - Monitor and Operate Transmission System	3,007,692	3,151,269	
90	(561.3) Load Dispatch - Transmission Service and Scheduling			
91	(561.4) Scheduling, System Control and Dispatch Services			
92	(561.5) Reliability, Planning and Standards Development			
93	(561.6) Transmission Service Studies			
94	(561.7) Generation Interconnection Studies			
95	(561.8) Reliability, Planning and Standards Development Services			
96	(562) Station Expenses			
97	(562.1) Operation of Energy Storage Equipment			
98	(563) Overhead Lines Expenses	647,581	258,086	
99	(564) Underground Lines Expenses	1,306	0	
100	(565) Transmission of Electricity by Others			
101	(566) Miscellaneous Transmission Expenses	4,146,768	3,828,238	
102	(567) Rents	468,978	403,430	
103	TOTAL Operation (Enter total of lines 86 thru 101)	10,241,491	9,403,065	
104	Maintenance			
105	(568) Maintenance Supervision and Engineering			
106	(569) Maintenance of Structures			
107	(569.1) Maintenance of Computer Hardware			
108	(569.2) Maintenance of Computer Software			
109	(569.3) Maintenance of Communication Equipment	995,730	975,047	
110	(569.4) Maintenance of Miscellaneous Regional Transmission Plant			
111	(570) Maintenance of Station Equipment	3,945,109	4,360,944	
112	(570.1) Maintenance of Energy Storage Equipment			
113	(571) Maintenance of Overhead Lines	3,746,416	5,292,979	
114	(572) Maintenance of Underground Lines	43,879	16,544	
115	(573) Maintenance of Miscellaneous Transmission Plant	4,314	411	
116	(573) TOTAL Maintenance (Enter total of lines 104 thru 115)	8,735,448	10,645,925	
	TOTAL Transmission Expenses (Enter total of lines 102 and 115)	18,976,939	20,048,990	

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)				
Line No.	If the amount for previous year is not derived from previously reported figures, explain in footnotes. Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	
117	3. REGIONAL MARKET EXPENSES			
118	Operation			
119	(575.1) Operation Supervision			
120	(575.2) Day Ahead and Real Time Market Facilitation			
121	(575.3) Transmission Rights Market Facilitation			
122	(575.4) Capacity Market Facilitation			
123	(575.5) Ancillary Services Market Facilitation			
124	(575.6) Market Monitoring and Compliance			
125	(575.7) Market Facilitation, Monitoring and Compliance Services			
126	(575.8) Rents			
127	TOTAL Operation (Enter total of lines 119 thru 126)	0	0	
128	Maintenance			
129	(576.1) Maintenance of Structures and Improvements			
130	(576.2) Maintenance of Computer Hardware			
131	(576.3) Maintenance of Computer Software			
132	(576.4) Maintenance of Communication Equipment			
133	(576.5) Maintenance of Miscellaneous Market Operation Plant			
134	TOTAL Maintenance (Lines 129 thru 133)	0	0	
135	TOTAL Regional Transmission and Market Op Expenses (Total 127 and 134)	0	0	
136	4. DISTRIBUTION EXPENSES			
137	Operation			
138	(580) Operation Supervision and Engineering			
139	(581) Load Dispatching	\$4,095,347	\$3,946,835	
140	(582) Station Expenses	324,120	288,468	
141	(583) Overhead Line Expenses	795,493	109,893	
142	(584) Underground Line Expenses	155,107	133,726	
143	(584.1) Operation of Energy Storage Equipment			
144	(585) Street Lighting and Signal System Expenses			
145	(586) Meter Expenses	1,672,830	789,060	
146	(587) Customer Installations Expenses		(1)	
147	(588) Miscellaneous Expenses	17,341,810	14,936,711	
148	(589) Rents	9,742	7,780	
149	TOTAL Operation (Enter Total of lines 138 thru 148)	24,394,449	20,212,472	
150	Maintenance			
151	(590) Maintenance Supervision and Engineering			
152	(591) Maintenance of Structures	96,327	122,047	
153	(592) Maintenance of Station Equipment	3,201,480	2,125,973	
154	(592.1) Maintenance of Structures and Equipment			
155	(592.2) Maintenance of Energy Storage Equipment			
156	(593) Maintenance of Overhead Lines	12,685,889	13,237,219	
157	(594) Maintenance of Underground Lines	6,073,404	4,977,393	
158	(595) Maintenance of Line Transformers	2,293	8,095	
159	(596) Maintenance of Street Lighting and Signal Systems			
160	(597) Maintenance of Meters			
161	(598) Maintenance of Miscellaneous Distribution Plant	2,137,052	1,644,415	
162	TOTAL Maintenance (Enter Total of lines 151 thru 162)	24,196,445	22,115,142	
163	TOTAL Distribution Expenses (Enter Total of lines 149 and 162)	48,590,894	42,327,614	
164	5. CUSTOMER ACCOUNTS EXPENSES			
165	Operation			
166	(901) Supervision	324,127	606,991	
167	(902) Meter Reading Expenses	5,769,595	5,839,387	
168	(903) Customer Records and Collection Expenses	15,965,459	14,967,718	
169	(904) Uncollectible Accounts	4,003,252	1,102,160	
170	(905) Miscellaneous Customer Accounts Expenses			
171	TOTAL Customer Accounts Expenses (Enter Total of lines 165 thru 170)	26,062,433	22,516,256	
172	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES			
173	Operation			
174	(907) Supervision			
175	(908) Customer Assistance Expenses	6,340,382	6,251,355	
176	(909) Information and Instructional Expenses	1,774,190	1,896,247	
177	(910) Miscellaneous Customer Service and Information Expenses	8,049,682	7,932,521	
178	TOTAL Cust. Service and Informational Expenses (Enter Total of Lines 174 thru 177)	16,164,254	16,080,123	
179	7. SALES EXPENSES			
180	Operation			
181	(911) Supervision			
182	(912) Demonstrating and Selling Expenses		0	
183	(913) Advertising Expenses			
184	(916) Miscellaneous Sales Expenses	471	628	
185	TOTAL Sales Expenses (Enter Total of lines 181 thru 184)	471	628	
186	8. ADMINISTRATIVE AND GENERAL EXPENSES			
187	Operation			
188	(920) Administrative and General Salaries	55,187,714	58,598,977	
189	(921) Office Supplies and Expenses	22,444,374	(16,373,954)	
190	(Less) (922) Administrative Expenses Transferred-Credit	\$57,178,031	\$17,418,618	

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)				
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	
191	8. ADMINISTRATIVE AND GENERAL EXPENSES (Continued)			
192	(923) Outside Services Employed	\$25,260,074	\$24,452,186	
193	(924) Property Insurance	5,289,660	4,597,038	
194	(925) Injuries and Damages	6,159,070	5,764,289	
195	(926) Employee Pensions and Benefits	53,551,317	55,030,087	
196	(927) Franchise Requirements			
197	(928) Regulatory Commission Expenses	302,218	733,740	
198	(929) (Less) Duplicate Charges-Cr.			
199	(930.1) General Advertising Expenses			
200	(930.2) Miscellaneous General Expenses	1,974,073	2,006,225	
201	(931) Rents	8,285,374	10,512,538	
202	TOTAL Operation (Enter Total of lines 188 thru 201)	121,275,843	127,902,508	
203	Maintenance			
204	(935) Maintenance of General Plant	2,798,824	1,980,955	
205	TOTAL Administrative and General Expenses (Enter total of lines 202 and 204)	124,074,667	129,883,463	
206	TOTAL Electric Operation and Maintenance Expenses (Enter total of lines 83, 116, 163, 171, 178, 185 and 205)	\$1,841,876,268	\$1,259,208,300	
NUMBER OF ELECTRIC DEPARTMENT EMPLOYEES				
<p>1. The data on number of employees should be reported for the payroll period ending nearest to October 31, or any payroll period ending 60 days before or after October 31.</p> <p>2. If the respondent's payroll for the reporting period includes any special construction personnel, include such employees on line 3, and show the number of such special construction employees in a footnote.</p> <p>3. The number of employees assignable to the electric department from joint functions of combination utilities may be determined by estimate, on the basis of employee equivalents. Show the estimated number of equivalent employees attributed to the electric department from joint functions.</p>				
1. Payroll Period Ended (Date)		12/31/2022		
2. Total Regular Full-Time Employees		1956		
3. Total Part-Time and Temporary Employees		81		
4. Total Employees		2037		

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PURCHASED POWER (Account 555) (INCLUDING POWER EXCHANGES)			

- Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
- Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
- In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:
RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.
LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.
IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but less than five years.
SF - for short-term firm service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.
LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.
IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means longer than one year but less than five years.
EX - for exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.
OS - for other service. Use this category only for those services which cannot be placed in the above-

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (d)	Actual Demand (MW)		Megawatthours Purchased (Excluding for Energy Storage) (g)
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)	
1	IES Downstream LLC [1]	OS	NA				-
2	Par Hawaii Refining LLC [1]	OS	NA				10,478
3	AES Hawaii Inc. [2, 4, 7]	IF	NA				666,339
4	City & County Honolulu (H-Power)						
5	[2, 3, 5]	LF	NA				369,919
6	Kalaeloa Partners, L.P. [2, 4]	SF	NA				1,218,476
7	Kahuku Wind Power, LLC [1]	OS	NA				55,024
8	Kawaihoa Wind, LLC [1]	OS	NA				106,460
9	Gatehouse Hawaii Solar, LLC (KSEP)						
10	[1, 6]	OS	NA				1,577
11	Kalaeloa Solar Two, LLC [1]	OS	NA				10,605
12							
13	From Insert Page						
14	Total						

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
PURCHASED POWER (Account 555) (Continued) (Including power exchanges)			

defined categories, such as all non-firm service regardless of the length of the contract and service from designated units of less than one year. Describe the nature of the service in a footnote for each adjustment. AD - for out-of-period adjustment. Use this code for any accounting adjustment or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
5. For requirements RQ purchases and any type of services involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
6. Report in column (g) the megawatthours shown on bills rendered to the respondent. Report in columns (h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.
7. Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (1) includes credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
8. The data in column (g) through (m) must be totaled on the last line of the schedule. The total amount in column (g) must be reported as Purchases on page 401, line 10. The total amount in column (h) must be reported as Exchange Received on page 401, line 12. The total amount in column (i) must be reported as Exchange Delivered on page 401, line 13.
9. Footnote entries as required and provide explanations following all required data.

Megawatthours Purchased Purchased for Energy Storage (h)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
	Megawatthours Received (h)	Megawatthours Delivered (i)	Demand Charges (\$) (j)	Energy Charges (\$) (k)	Other Charges (\$) (l)	Total (j + k + l) or Settlement (\$) (m)	
				(7,334)		(\$7,334)	1
				2,056,371		2,056,371	2
				44,857,517	36,706,217	81,563,734	3
						0	4
				61,610,169	11,306,670	72,916,839	5
				305,699,006	35,675,646	341,374,652	6
				12,087,370	(203,840)	11,883,530	7
				24,930,909	(396,640)	24,534,269	8
						0	9
				371,829		371,829	10
				2,644,653		2,644,653	11
						0	12
0	0	0	0	63,871,032	25,314	63,896,346	13
0	0	0	\$0	\$518,121,522	\$83,113,367	\$601,234,889	14

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022		
PURCHASED POWER (Account 555) (INCLUDING POWER EXCHANGES)							
Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (d)	Actual Demand (MW)		Megawatthours Purchased (Excluding for Energy Storage) (g)
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)	
1	Kalaeloa Renewable Energy Park LLC						
2	[1]	OS	NA				6,654
3	EE Waianae Solar Project LLC [1]	OS	NA				65,547
4	Feed-in Tariff Tier 1 var. owners [1]	OS	NA				713
5	Feed-in Tariff Tier 2 var. owners [1]	OS	NA				35,342
6	Feed-in Tariff Tier 3 var. owners [1]	OS	NA				32,231
7	Kawaihoa Solar, LLC [1]	OS	NA				87,957
8	Lanikuhana Solar, LLC [1]	OS	NA				30,061
9	Waipio PV, LLC [1]	OS	NA				96,127
10	Airport DSG [1]	OS	NA				0
11	Na Pua Makani Wind [1]	OS	NA				88,281
12	CBRE [1]	OS	NA				120
13	Mililani I Solar [8]	OS	NA				39,116
14	Waiawa Solar [8]	OS	NA				5,701
15							
16	See footnote for explanations						
17							
18							
19							
20							
21							
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49							
50	Total						

Name of Respondent Hawaiian Electric Company, Inc.			This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022	
PURCHASED POWER (Account 555) (Continued) (Including power exchanges)							
Megawatthours Purchased Purchased for Energy Storage (h)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
	Megawatthours Received (h)	Megawatthours Delivered (i)	Demand Charges (\$) (j)	Energy Charges (\$) (k)	Other Charges (\$) (l)	Total (j + k + l) or Settlement (\$) (m)	
						0	1
				1,437,451		1,437,451	2
				9,484,563	(616,906)	8,867,657	3
				167,573		167,573	4
				8,062,106		8,062,106	5
				7,606,515		7,606,515	6
				9,702,548	(1,362,344)	8,340,204	7
				3,755,392	(384,489)	3,370,903	8
				11,239,096	(1,232,596)	10,006,500	9
					68,960	68,960	10
				12,415,788		12,415,788	11
					14,172	14,172	12
					3,538,517	3,538,517	13
					0	0	14
						0	15
						0	16
						0	17
						0	18
						0	19
						0	20
						0	21
						0	22
						0	23
						0	24
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						0	38
						0	39
						0	40
						0	41
						0	42
						0	43
						0	44
						0	45
						0	46
						0	47
						0	48
						0	49
0	0	0	\$0	\$63,871,032	\$25,314	\$63,896,346	50

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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
326		a	<p>The following are explanations for items footnoted in column (a):</p> <p>[1] As-available service.</p> <p>[2] Firm capacity service.</p> <p>[3] Capacity charges, paid in arrears.</p> <p>[4] Capacity charges, paid in advance.</p> <p>[5] Facility: Honolulu Program of Waste Energy Recovery (H-Power).</p> <p>[6] Facility: Kapolei Sustainable Energy Park (KSEP).</p> <p>[7] The term of the power purchase agreement expired on September 1, 2022 and the AES coal plant ceased operations.</p> <p>[8] Renewable Dispatch Generation purchased power agreement (PV + BESS)</p>

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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
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Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC and GAS)				
Line No.	Description (a)	Amount (b)		
1	Industry Association Dues	\$534,073		
2	Nuclear Power Research Expenses	0		
3	Other Experimental and General Research Expenses	1,440,000		
4	Publishing and Distributing Information and Reports to Stockholders; Trustee, Registrar, and Transfer Agent Fees and Expenses, and Other Expenses of Servicing Outstanding Securities of the Respondent	0		
5	Other Expenses (List items of \$5,000 or more in this column showing the (1) purpose, (2) recipient and (3) amount of such items. Group amounts of less than \$5,000 by classes if the number of items so grouped is shown).	0		
6	<u>Electric</u>			
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24	Subtotal	0		
25	<u>Gas</u>			
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41	Subtotal	0		
42	<u>Other</u>			
43				
44				
45				
46				
47				
48				
49				
50	Subtotal	0		
51	Total	\$1,974,073		

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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Accounts 403, 404, 405) (Except amortization of acquisition adjustments)						
<p>1. Report in Section A for the year the amounts for: (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1); (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).</p> <p>2. Report in section B the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.</p> <p>3. Report all available information called for in section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.</p> <p>Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of section C the type of plant included in any subaccounts used.</p> <p>In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional classifications and showing a composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.</p> <p>For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification listed in column (a). If plant mortality studies are prepared to assist in estimating average service lives, show in column (f) the type mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant.</p> <p>If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.</p> <p>4. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.</p>						
A. Summary of Depreciation and Amortization Charges						
Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited-Term Electric Plant (Acct. 404) (d)	Amortization of Other Electric Plant (Acct. 405) (e)	Total (f)
1	Intangible Plant					\$0
2	Steam Production Plant	39,499,596	181,923	0		39,681,519
3	Nuclear Production Plant	0	0	0		0
4	Hydraulic Production Plant-Conventional	0	0	0		0
5	Hydraulic Production Plant-Pumped Storage	0	0	0		0
6	Other Production Plant	10,253,033	77,988	0		10,331,021
7	Transmission Plant	29,439,709	0	0		29,439,709
8	Distribution Plant	58,877,677	0	0		58,877,677
9	Regional Transmission and Market Operation	0	0	0		0
10	General Plant	20,885,845	0	1,771,647		22,657,492
11	Common Plant-Electric					0
12	TOTAL	\$158,955,860	\$259,911	\$1,771,647	-	\$160,987,418
B. Basis for Amortization Charges						
Amortization of general office building - straight line remaining life is used based on the building lease terms which will expire in various years.						

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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)
336	10	b	Amount excludes vehicle depreciation of \$3,888,826.
336	12	b	Depreciable plant base at the beginning of the year is used in the calculation of current year depreciation.

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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT							
C. Factors Used in Estimating Depreciation Charges							
Line No.	Account No. (a)	Depreciable Plant Base (In thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
1	311	112,169		(15)	3.75	SQ	16
2	312	436,831		(15)	4.46	SQ	16
3	314	206,564		(15)	4.66	SQ	16
4	315	87,593		(15)	5.25	SQ	16
5	316	31,721	20		5.00	SQ	
6	SUBTOTAL	874,879					
7							
8	341	38,887		(5)	2.07	SQ	31
9	342	18,893		(5)	2.15	SQ	31
10	343	218,976		(5)	2.28	SQ	31
11	344	34,604		(5)	1.46	SQ	31
12	3441	43,664	25		4.00		
13	345	34,979		(5)	2.21	SQ	31
14	346	20,488	20		5.00	SQ	
15	SUBTOTAL	410,491					
16							
17							
18	350.1	3,033	60		1.19	R5	
19	352	42,287	79	(5)	0.98	R4	
20	353	381,579	55	(30)	2.39	R3	
21	354	15,348	60	(30)	1.55	R4	
22	355	432,729	58	(60)	2.54	R1.5	
23	356	208,618	45	(55)	3.03	R2	
24	357	60,248	60		1.90	R3	
25	358	67,478	65	(20)	1.67	R2	
26	359	3,235	60		1.47	R5	
27	SUBTOTAL	1,214,554					
28							
29							
30							
31							
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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)							
C. Factors Used in Estimating Depreciation Charges							
Line No.	Account No. (a)	Depreciable Plant Base (In thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
41	360.1	2,001	60		1.38	R5	
42	361	29,495	55	(10)	1.43	R3	
43	362	323,674	55	(30)	2.15	R2	
44	3621	8,924	25		4.00		
45	363	3,522	10		10.93	R2	
46	364	303,997	45	(60)	3.19	R2	
47	3641	48	25		4.00		
48	365	153,527	53	(55)	2.31	R2	
49	366	334,379	60	(30)	2.04	S5	
50	367	477,717	55	(70)	2.68	R3	
51	368	235,259	30	(30)	4.75	L1	
52	369.1	62,000	65	(60)	1.50	R3	
53	369.2	196,086	65	(70)	2.03	S2	
54	370	51,810	32		3.42	R0.5	
55	SUBTOTAL	2,182,442					
56							
57							
58	390	71,578	50	(30)	2.45	R3	
59	390.2	8,986					
60	391.1	29,274	5		20.00	SQ	
61	391.2	3,151	10		10.00	SQ	
62	391.3	14,635	15		6.67	SQ	
63	393	1,310	25		4.00	SQ	
64	394	45,893	25		4.00	SQ	
65	395	719	15		6.67	SQ	
66	396	4	18		5.56	SQ	
67	397	138,015	15		6.67	SQ	
68	3971	1,088	25		4.00		
69	398	12,004	15		6.67	SQ	
70	SUBTOTAL	326,658					
71							
72	392	62,926	14	10	6.18	L2	
73	SUBTOTAL	62,926					
74							
75	TOTAL	5,071,950					
76							
77							
78							
79							

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PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND INTEREST CHARGES ACCOUNTS

Report the information specified below, in the order given, for the respective income deduction and interest charges accounts. Provide a subheading for each account and a total for the account. Additional columns may be added if deemed appropriate with respect to any account.

(a) Miscellaneous Amortization (Account 425)-Describe the nature of items included in this account, the contra account charged, the total of amortization charges for the year, and the period of amortization.

(b) Miscellaneous Income Deductions-Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2, Life Insurance; 426.3, Penalties; 426.4, Expenditures for Certain Civic, Political and Related Activities; and 426.5, Other

Deductions, of the Uniform System of Accounts. Amounts of less than 5% of each account total for the year (or \$1,000, whichever is greater) may be grouped by classes within the above accounts.

(c) Interest on Debt to Associated Companies (Account 430)-For each associated company to which interest on debt was incurred during the year, indicate the amount and interest rate respectively for (a) advances on notes, (b) advances on open account, (c) notes payable, (d) accounts payable, and (e) other debt, and total interest. Explain the nature of other debt on which interest was incurred during the year.

(d) Other Interest Expense (Account 431)-Report particulars (details) including the amount and interest rate for other interest charges incurred during the year.

Line No.	Item (a)	Amount (b)
1	<u>Miscellaneous Amortization (Account 425)</u>	
2		
3	Amortization of Preferred Stock Issuance Cost (90425000)	55,086
4		
5		
6	Total	\$55,086
7		
8		
9	<u>Miscellaneous Income Deduction (426)</u>	
10		
11	Donations (90426100)	1,296,913
12	Penalties (90426300)	42,032
13	Other Deductions (90426500)	(744,301)
14		
15		
16		
17		
18	<u>Interest on Debt to Associated Companies (Account 430)</u>	
19		
20	Interest expense - To/From subsidiaries (60016061)	359,061
21		
22		
23	Total	\$359,061
24		
25	<u>Other Interest Expense (Account 431)</u>	
26		
27	Interest expense - Short Term Loan (60016002)	
28	Interest expense - Commercial Paper (60016003)	1,183,094
29	Interest expense - Customer Deposit (60016050)	264,585
30	Interest expense - Regulatory contra (60016070)	982,364
31	Interest expense - DRAC (60016091)	(24,629)
32	Interest expense - Other (60016100)	1,028,168
33		
34		
35		
36		
37		
38	Total	\$3,433,582
39		
40		
41		

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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REGULATORY COMMISSION EXPENSES FOR ELECTRIC AND GAS

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to formal cases before a regulatory body, or cases in which such a body was a party. Identify this expense as Electric, Gas or Common.

2. Report in columns (b) and (c) only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.

Line No.	Description <i>(Furnish name of regulatory commission or body the docket or case number, and a description of the case.)</i> (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expenses for Current Year (b) + (c) (d)	Deferred in Account 182.3 Beginning of Year (e)
1	Hawaiian Electric 2020 test year rate case				1,158,503
2					
3					
4					
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39					
40	TOTAL	\$0	\$0	\$0	\$1,158,503

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REGULATORY COMMISSION EXPENSES FOR ELECTRIC AND GAS (Continued)

3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.

4. List in column (f), (g), and (h) expenses incurred during year which were charged currently to income, plant, or other accounts.

5. Minor items (less than \$25,000) may be grouped.

Expenses Incurred During Year			Amortized During Year				Line No.
Charged Currently to			Deferred to Account 182.3	Contra Account	Amount	Deferred in Account 182.3 End of Year	
Department (f)	Account No. (g)	Amount (h)					(i)
		0			(302,218)	856,285	1
							2
							3
							4
							5
							6
							7
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							34
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							36
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							38
		\$0			(\$302,218)	\$856,285	39
		\$0			(\$302,218)	\$856,285	40

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RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES (Electric and Gas)

1. Describe and show below costs incurred and accounts charged during the year for technological research, development, and demonstration (R, D & D) project initiated, continued, or concluded during the year. Report also support given to others during the year for jointly-sponsored projects. (Identify recipient regardless of affiliation.) For any R, D & D work carried on by the respondent in which there is a sharing of costs with others, show separately the respondent's cost for the year and cost chargeable to others. (See definition of research, development, and demonstration in Uniform System of Accounts.)

2. Indicate in column (a) the applicable classification, as shown below. Classifications:

- A. Electric and Gas R, D & D Performed Internally
 - (1) Generation
 - a. Hydroelectric
 - i. Recreation, fish, and wildlife
 - ii. Other hydroelectric

- b. Fossil-fuel steam
- c. Internal combustion or gas turbine
- d. Nuclear
- e. Unconventional generation
- f. Siting and heat rejection
- (2) System Planning, Engineering and Operation
- (3) Transmission
 - a. Overhead
 - b. Underground
- (4) Distribution
- (5) Regional Transmission and Market Operation
- (6) Environment (other than equipment)
- (7) Other (Classify and include items in excess of \$50,000.)
- (8) Total Cost Incurred
- B. Electric and Gas R, D & D Performed Externally
Council or the Electric Power Research Institute

Line No.	Classification (a)	Description (b)
1	B(1)	Research support to EPRI (HECO only)
2	A(6)	New Technology R&D
3	A(1)e	Smart Power for Schools
4		
5		
6		
7		
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37		
38	Total	

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RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES (Continued)

(1) Research Support to the Electrical Research Council or the Electric Power Research Institute
(2) Research Support to Edison Electric Institute
(3) Research Support to Nuclear Power Groups
(4) Research Support to Others (Classify)
(5) Total Cost Incurred

3. Include in column (c) all R, D & D items performed internally and in column (d) those items performed outside the company costing \$50,000 or more, briefly describing the specific area of R, D & D (such as safety, corrosion control, pollution, automation, measurement, insulation, type of appliance, etc.). Group items under \$5,000 by classifications and indicate the number of items grouped. Under Other, (A.(6) and B.(4)) classify items by type of R, D & D activity.

4. Show in column (e) the account number charged with expenses during the year or the account to which amounts were capitalized during the year, listing Account 107, Construction Work in Progress, first. Show in column (f) the amounts related to the account charged in column (e).
5. Show in column (g) the total unamortized accumulation of costs of projects. This total must equal the balance in Account 188, Research, Development, and Demonstration Expenditures, Outstanding at the end of the year.
6. If costs have not been segregated for R, D & D activities or projects, submit estimates for columns (c), (d), and (f) with such amounts identified by "Est."
7. Report separately research and related testing facilities operated by the respondent.

Costs Incurred Internally Current Year (c)	Costs Incurred Externally Current Year (d)	AMOUNTS CHARGED IN CURRENT YEAR		Unamortized Accumulation (g)	Line No.
		Account (e)	Amount (f)		
169,600	1,440,000	Various	1,609,600		1
66,760	0	Various	66,760		2
4,196	0	Various	4,196		3
			0		4
			0		5
			0		6
			0		7
			0		8
			0		9
			0		10
			0		11
			0		12
			0		13
			0		14
			0		15
			0		16
			0		17
			0		18
			0		19
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			0		28
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			0		30
			0		31
			0		32
			0		33
			0		34
			0		35
			0		36
			0		37
\$240,556	\$1,440,000		\$1,680,556	\$0	38

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DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate

lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production	20,948,964		
4	Transmission	3,459,937		
5	Regional Market	0		
6	Distribution	11,905,884		
7	Customer Accounts	12,003,090		
8	Customer Service and Informational	6,507,960		
9	Sales	0		
10	Administrative and General	38,039,322		
11	TOTAL Operation (Enter Total of lines 3 thru 9)	92,865,156		
12	Maintenance			
13	Production	19,134,047		
14	Transmission	2,318,597		
15	Regional Market	0		
16	Distribution	7,169,012		
17	Administrative and General	64,746		
18	TOTAL Maint. (Total of lines 12 thru 15)	28,686,403		
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 12)	40,083,012		
21	Transmission (Enter Total of lines 4 and 14)	5,778,534		
22	Regional Market (Enter Total of lines 5 and 15)	0		
23	Distribution (Enter Total of lines 6 and 16)	19,074,896		
24	Customer Accounts (Transcribe from line 7)	12,003,090		
25	Customer Service and Informational (Transcribe from line 8)	6,507,960		
26	Sales (Transcribe from line 9)	0		
27	Administrative and General (Enter Total of lines 10 and 17)	38,104,068		
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	121,551,560		121,551,560
29	Gas			
30	Operation			
31	Production - Manufactured Gas			
32	Production - Natural Gas (Including Expl. and Dev.)			
33	Other Gas Supply			
34	Storage, LNG Terminaling and Processing			
35	Transmission			
36	Distribution			
37	Customer Accounts			
38	Customer Service and Informational			
39	Sales			
40	Administrative and General			
41	TOTAL Operation (Enter Total of lines 28 thru 37)	0		
42	Maintenance			
43	Production - Manufactured Gas			
44	Production - Nat. Gas			
45	Other Gas Supply			
46	Storage, LNG Terminaling and Processing			
47	Transmission			
48	Distribution			
49	Administrative and General			
50	TOTAL Maint. (Enter Total of lines 40 thru 46)	0		

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DISTRIBUTION OF SALARIES AND WAGES (Continued)				
Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
Gas (Continued)				
51	Total Operation and Maintenance			
52	Production - Manufactured Gas (Enter Total of lines 28 and 40)	0		
53	Production - Nat. Gas (Including Expl. and Dev.) (Total of lines 29 and 41)	0		
54	Other Gas Supply (Enter Total of lines 30 and 42)	0		
55	Storage, LNG Terminaling and Processing (Total of lines 31 and 43)	0		
56	Transmission (Lines 32 and 44)	0		
57	Distribution (Lines 33 and 45)	0		
58	Customer Accounts (Line 34)	0		
59	Customer Service and Informational (Line 35)	0		
60	Sales (Line 36)	0		
61	Administrative and General (Lines 37 and 46)	0		
62	TOTAL Operation and Maint. (Total of lines 49 thru 58)	0		0
63	Other Utility Departments			0
64	Operation and Maintenance			0
65	TOTAL All Utility Dept. (Total of lines 25, 59, and 61)	121,551,560	0	121,551,560
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	30,989,550		30,989,550
69	Gas Plant			0
70	Other			0
71	TOTAL Construction (Total of lines 65 thru 67)	30,989,550	0	30,989,550
72	Plant Removal (By Utility Departments)			
73	Electric Plant	4,885,204		4,885,204
74	Gas Plant			0
75	Other			0
76	TOTAL Plant Removal (Total of lines 70 thru 72)	4,885,204	0	4,885,204
77	Other Accounts (Specify):			
78	Temporary facilities		258,406	258,406
79	Intercompany		22,144,831	22,144,831
80	Fuel expenses		3,286,478	3,286,478
81	Other income/misc. expense and clearing		61,919,545	61,919,545
82				0
83				0
84				0
85				0
86				0
87				0
88				0
89				0
90				0
91				0
92				0
93				0
94				0
95				0
96				0
97				0
98	TOTAL Other Accounts	0	87,609,259	87,609,259
99	TOTAL SALARIES AND WAGES	157,426,314	87,609,259	245,035,574

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Monthly Transmission System Peak Load

(1) Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
(2) Report on Column (b) by month the transmission system's peak load.
(3) Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
(4) Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

NAME OF SYSTEM:

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Film Network Service for Self (e)	Film Network Service for Others (f)	Long-Term Film Point-to-point Reservation (g)	Other Long-Term Film Service (h)	Short-Term Film Point-to-point Reservation (i)	Other Services (j)
1	January	1,012	1/20/2022	18:52:53						31.5
2	February	1,002	2/28/2022	18:51:55						31.5
3	March	1,020	3/16/2022	19:31:37						31.5
4	Total for Quarter 1	3,033			0	0		0	0	94.5
5	April	992	4/11/2022	19:25:43						31.5
6	May	1,034	5/19/2022	19:27:57						31.5
7	June	1,013	6/6/2022	18:55:55						31.5
8	Total for Quarter 2	3,039			0	0		0	0	94.5
9	July	1,024	7/13/2022	19:45:35						31.5
10	August	1,087	8/16/2022	19:23:41						31.5
11	September	1,103	9/12/2022	18:59:17						31.5
12	Total for Quarter 3	3,214			0	0		0	0	94.5
13	October	1,112	10/10/2022	17:52:31						31.5
14	November	1,073	11/2/2022	18:33:07						31.5
15	December	1,029	12/6/2022	17:56:25						31.5
16	Total for Quarter 4	3,213			0	0		0	0	94.5
17	Total Year to Date/Year	12,499			0	0		0	0	378

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ELECTRIC ENERGY ACCOUNT

Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.

Line No.	Item (a)	Megawatthours (b)	Line No.	Item (a)	Megawatthours (b)
1	SOURCES OF ENERGY		22	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		23	Sales to Ultimate Consumers (Including Interdepartmental Sales)	6,210,797
3	Steam	3,371,635	24	Requirements Sales for Resale (See Instruction 4, page 311.)	
4	Nuclear		25	Non-Requirements Sales for Resale (See Instruction 4, page 311.)	
5	Hydro - Conventional		26	Energy Furnished Without Charge	
6	Hydro - Pumped Storage		27	Energy Used by the Company (Electric Department Only, Excluding Station Use)	14,341
7	Other	213,332	28	Total Energy Losses	270,000
8	Less Energy for Pumping		29	Total Energy Stored	
9	Net Generation (Enter Total of lines 3 through 8)	3,584,967	30	TOTAL (Enter Total of Lines 22 Through 29)(MUST EQUAL LINE 21)	6,495,139
10	Purchases	2,910,172			
11	Purchases for Energy Storage				
12	Power Exchanges:				
13	Received				
14	Delivered				
15	Net Exchanges (Line 12 minus line 13)	0			
16	Transmission for Other (Wheeling)				
17	Received				
18	Delivered				
19	Net Transmission for Other (Line 16 minus line 17)	0			
20	Transmission by Other Losses				
21	TOTAL (Enter Total of lines 9, 10, 14, 18 and 19)	6,495,139			

MONTHLY PEAKS AND OUTPUT

- | | |
|---|--|
| <p>1. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.</p> <p>2. Report in column (b) the system's energy output for each month such that the total on line 43 matches the total on line 21.</p> <p>3. Report in column (c) a monthly breakdown of the Non-Requirements Sales for Resale reported on line 24. Include in the monthly amounts any energy losses associated with the</p> | <p>sales so that the total of line 41 exceeds the amount on line 24 by the amount of losses incurred (or estimated) in making the Non-Requirements Sales for Resale.</p> <p>4. Report in column (d) the system's monthly maximum megawatt load (60-minute integration) associated with the net energy for the system defined as the difference between columns (b) and (c).</p> <p>5. Report in columns (e) and (f) the specified information for each monthly peak load reported in column (d).</p> |
|---|--|

Name of System:						
Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirements Sales for Resale & Associated Losses (c)	MONTHLY PEAK		
				Megawatts (See Instruction 4) (d)	Day of Month (e)	Hour (f)
31	January	521,713		984	20	18
32	February	471,694		972	28	18
33	March	531,996		990	16	19
34	April	509,253		965	11	19
35	May	534,654		1,024	19	19
36	June	531,499		983	6	18
37	July	562,993		988	13	19
38	August	587,965		1,056	16	19
39	September	577,317		1,065	12	18
40	October	585,360		1,074	10	17
41	November	539,157		1,037	2	18
42	December	541,538		995	6	17
43	TOTAL	6,495,139	0			

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STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants)

- | | |
|--|---|
| <p>1. Report data for Plant in Service only.</p> <p>2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report on this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants.</p> <p>3. Indicate by a footnote any plant leased or operated as a joint facility.</p> <p>4. If net peak demand for 60 minutes is not available, give data which is available, specifying period.</p> <p>5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant.</p> | <p>6. If gas is used and purchased on a therm basis, report the Btu content of the gas and the quantity of fuel burned converted to Mcf.</p> <p>7. Quantities of fuel burned (line 37) and average cost per unit of fuel burned (line 40) must be consistent with charges to expense accounts 501 and 547 (line 41) as shown on line 19.</p> <p>8. If more than one fuel is burned in a plant, furnish only the composite heat rate for all fuels burned.</p> |
|--|---|

Line No.	Item (a)	Plant Name: Honolulu (b)		Plant Name: Waiau (c)	
1	Kind of Plant (Steam, Internal Combustion, Gas Turbine or Nuclear)		Steam		Steam
2	Type of Plant Construction (Conventional, Outdoor Boiler, Full Outdoor, Etc.)		Conventional		Conventional/Outdoor
3	Year Originally Constructed		1928		1938
4	Year Last Unit was Installed		1957		1968
5	Total Installed Capacity (Maximum Generator Name Plate Ratings in MW)		109.00		388.00
6	Net Peak Demand on Plant - MW (60 minutes)		0		290.2
7	Plant Hours Connected to Load		0		8,760
8	Net Continuous Plant Capability (Megawatts)		108		370
9	When Not Limited by Condenser Water		108		370
10	When Limited by Condenser Water		108		370
11	Average Number of Employees		0		161
12	Net Generation, Exclusive of Plant Use - KWh		174,500		865,716,222
13	Cost of Plant: Land and Land Rights		662,000		3,147,000
14	Structures and Improvements		6,714,000		35,300,000
15	Equipment Costs		69,755,000		268,121,000
16	Asset Retirement Costs		0		0
17	Total Cost		77,131		306,568,000
18	Cost per KW of Installed Capacity (Line 17/5) Including		708		790
19	Production Expenses: Oper. Supr. & Engr.		0		0
20	Fuel		0		226,333,818
21	Coolants and Water (Nuclear Plants Only)		0		0
22	Steam Expenses		13,306		5,017,547
23	Steam From Other Sources		0		0
24	Steam Transferred (Cr.)		0		0
25	Electric Expenses		0		3,266,950
26	Misc. Steam (or Nuclear) Power Expenses		1,479,848		3,000,385
27	Rents		0		703,477
28	Allowances		0		0
29	Maintenance Supervision and Engineering		0		0
30	Maintenance of Structures		0		1,144,283
31	Maintenance of Boiler (or Reactor) Plant		0		13,034,192
32	Maintenance of Electric Plant		0		5,040,273
33	Maintenance of Misc. Steam (or Nuclear) Plant		0		1,084,673
34	Total Production Expenses		1,493,154		258,625,598
35	Expenses per Net KWh		8.5568		0.2987
36	Fuel: Kind (Coal, Gas, Oil, or Nuclear)		Oil		Oil
37	Unit: (Coal - tons of 2,000 lb.)(Oil - barrels of 42 gals.)(Gas - Mcf)(Nuclear - indicate)		Barrel		Barrel
38	Quantity (Units) of Fuel Burned		0		1,562,545
39	Avg. Heat Cont. of Fuel Burned (Btu per lb. of coal per gal. of oil, or per Mcf of gas)(Give unit if nuclear)		0		147,699
40	Average Cost of Fuel per Unit, as Delivered f. o. b. Plant During Year		0.000		144.849
41	Average Cost of Fuel per Unit Burned		0.000		144.849
42	Avg. Cost of Fuel Burned per Million Btu		0.000		23.350
43	Avg. Cost of Fuel Burned per KWh Net Gen.		0.000		0.261
44	Average Btu per KWh Net Generation		0.000		11,196.544

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STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants) (Continued)

9. Items under Cost of Plant are based on U. S. of A. accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses classified as Other Power Supply Expenses.
10. For IC and GT plants, report Operating Expenses, Account Nos. 548 and 549 on line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on line 32 "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants.
11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant.

However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant.
12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type, fuel used, fuel enrichment by type and quantity for the report period, and other physical and operating characteristics of the plant.

Plant Name:	Plant Name:	Plant Name:	Line No.
Kahe (d) Steam	Waiiau CT (e) Combustion Turbine	Campbell Industrial Park (f) Combustion Turbine	1
Conventional/Outdoor	Outdoor	Outdoor	2
1963	1973	2009	3
1981	1973	2009	4
635.00	103.00	113.00	5
529.4	95.2	118.8	6
8,760	1,375	2,733	7
604	103	113	8
604	103	113	9
604	103	113	10
148	0	18	11
2,505,744,027	56,297,455	10,545,735	12
2,175,000	0	3,072,000	13
47,926,000	0	37,900,000	14
404,600,000	44,731,000	136,842,000	15
0	0	0	16
454,701,000	44,731,000	177,814,000	17
716	434	1,574	18
0	0	140,040	19
625,978,099	19,025,372	41,023,905	20
0	0	0	21
7,045,424	0	0	22
0	0	0	23
0	0	0	24
4,443,277	319,068	1,475,275	25
4,194,612	612,646	1,519,688	26
0	0	210,502	27
0	0	0	28
0	0	0	29
843,876	129,780	574,273	30
14,482,587	0	0	31
6,698,300	2,244,411	986,509	32
1,817,567	69,200	957,352	33
665,503,742	22,400,477	46,887,544	34
0.2656	0.3979	0.4572	35
Oil	Oil	Oil	36
Barrel	Barrel	Barrel	37
4,314,885	143,413	295,774	38
148,228	137,708	136,195	39
145.074	132.661	138.700	40
145.074	132.661	138.700	41
23.303	22.937	24.248	42
0.250	0.338	0.400	43
10,720.403	14,733.631	16,498.770	44

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2023		Year of Report 12/31/2022	
STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants)							
Line No.	Item (a)	Plant Name:	Airport DSG (b)	Plant Name:	Schofield Generating Station (c)		
1	Kind of Plant (Steam, Internal Combustion, Gas Turbine or Nuclear)		Internal Comb		Diesel Engine		
2	Type of Plant Construction (Conventional, Outdoor Boiler, Full Outdoor, Etc.)		Indoor		Indoor		
3	Year Originally Constructed		2017		2018		
4	Year Last Unit was Installed		2017		2018		
5	Total Installed Capacity (Maximum Generator Name Plate Ratings in MW)		10.00		49.90		
6	Net Peak Demand on Plant - MW (60 minutes)		8		50		
7	Plant Hours Connected to Load		412		879		
8	Net Continuous Plant Capability (Megawatts)		8		49		
9	When Not Limited by Condenser Water		8		49		
10	When Limited by Condenser Water		8		49		
11	Average Number of Employees		0		7		
12	Net Generation, Exclusive of Plant Use - KWh		1,346,478		14,909,246		
13	Cost of Plant: Land and Land Rights		0		0		
14	Structures and Improvements		0		197,000		
15	Equipment Costs		0		145,386,000		
16	Asset Retirement Costs		0		0		
17	Total Cost		0		145,583,000		
18	Cost per KW of Installed Capacity (Line 17/5) Including		0		2,917		
19	Production Expenses: Oper. Supr. & Engr.		0		129,260		
20	Fuel		407,876		5,031,495		
21	Coolants and Water (Nuclear Plants Only)		0		0		
22	Steam Expenses		0		0		
23	Steam From Other Sources		0		0		
24	Steam Transferred (Cr.)		0		0		
25	Electric Expenses		31,102		1,146,273		
26	Misc. Steam (or Nuclear) Power Expenses		0		840,724		
27	Rents		0		0		
28	Allowances		0		0		
29	Maintenance Supervision and Engineering		0		0		
30	Maintenance of Structures		0		10,118		
31	Maintenance of Boiler (or Reactor) Plant		0		0		
32	Maintenance of Electric Plant		0		320,033		
33	Maintenance of Misc. Steam (or Nuclear) Plant		0		0		
34	Total Production Expenses		438,978		7,477,903		
35	Expenses per Net KWh		0.3260		0.5016		
36	Fuel: Kind (Coal, Gas, Oil, or Nuclear)		Oil		Oil		
37	Unit: (Coal - tons of 2,000 lb.)(Oil - barrels of 42 gals.)(Gas - Mcf)(Nuclear - indicate)		Barrel		Barrel		
38	Quantity (Units) of Fuel Burned		2,412		26,623		
39	Avg. Heat Cont. of Fuel Burned (Btu per lb. of coal per gal. of oil, or per Mcf of gas)(Give unit if nuclear)		125,434		125,727		
40	Average Cost of Fuel per Unit, as Delivered f. o. b. Plant During Year		169.138		188.992		
41	Average Cost of Fuel per Unit Burned		169.138		188.992		
42	Avg. Cost of Fuel Burned per Million Btu		32.105		35.790		
43	Avg. Cost of Fuel Burned per KWh Net Gen.		0.303		0.337		
44	Average Btu per KWh Net Generation		9,435.217		9,429.246		

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STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants) (Continued)							
Plant Name: (d)		Plant Name: (e)		Plant Name: (f)		Line No.	
						1	
						2	
						3	
						4	
						5	
						6	
						7	
						8	
						9	
						10	
						11	
						12	
						13	
						14	
						15	
						16	
\$0		\$0		\$0		17	
						18	
						19	
						20	
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						23	
						24	
						25	
						26	
						27	
						28	
						29	
						30	
						31	
						32	
						33	
\$0		\$0		\$0		34	
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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)																																																																																																																																							
402-A		b	Airport DSG is operated as a joint facility with State of Hawaii, Department of Transportation, Airport Division.																																																																																																																																							
402-403	13-15	b-f	<p>In response to the Commission's request, provided below are undepreciated balances (i.e., net book value) of utility-owned plants at a unit level. Please note that any assets or equipment that are shared between two or more units have not been assigned to a specific unit as any allocation would be arbitrary.</p> <p>(in thousands)</p> <p align="center"><u>As of December 31, 2022</u></p> <table border="1"> <thead> <tr> <th><u>Description</u></th> <th><u>Original Cost</u></th> <th><u>Net Book Value</u></th> </tr> </thead> <tbody> <tr> <td colspan="3"><u>Honolulu Power Plant</u></td> </tr> <tr> <td>Honolulu PP Land</td> <td align="right">662</td> <td align="right">662</td> </tr> <tr> <td>Honolulu PP Building & Yard</td> <td align="right">6,714</td> <td align="right">1,943</td> </tr> <tr> <td>Honolulu PP Steam Prod</td> <td align="right">8,920</td> <td align="right">(1,079)</td> </tr> <tr> <td>Honolulu PP Unit 8 Steam Prod</td> <td align="right">30,398</td> <td align="right">19,199</td> </tr> <tr> <td>Honolulu PP Unit 9 Steam Prod</td> <td align="right">27,632</td> <td align="right">12,692</td> </tr> <tr> <td>Honolulu PP Amort 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Prod	27,632	12,692	Honolulu PP Amort Plant	2,805	842		<u>77,131</u>	<u>34,259</u>	<u>Kahe Power Plant</u>			Kahe PP Land	2,175	2,175	Kahe PP Building & Yard	47,926	25,336	Kahe PP Steam Prod	51,279	17,163	Kahe PP Unit 1 Steam Prod	60,702	27,971	Kahe PP Unit 2 Steam Prod	43,480	21,455	Kahe PP Unit 3 Steam Prod	50,203	22,959	Kahe PP Unit 4 Steam Prod	43,102	21,664	Kahe PP Unit 5 Steam Prod	56,376	21,190	Kahe PP Unit 6 Steam Prod	89,764	30,539	Kahe PP PV	1,347	1,234	Kahe PP Amort Plant	8,347	5,322		<u>454,701</u>	<u>197,008</u>	<u>Waiau Power Plant</u>			Waiau PP Land	3,147	3,147	Waiau PP Building & Yard	35,300	16,569	Waiau PP Steam Prod	45,543	17,932	Waiau PP Unit 3 Steam Prod	18,859	9,854	Waiau PP Unit 4 Steam Prod	16,248	7,735	Waiau PP Unit 5 Steam Prod	38,697	19,189	Waiau PP Unit 6 Steam Prod	31,914	17,238	Waiau PP Unit 7 Steam Prod	52,084	28,614	Waiau PP Unit 8 Steam Prod	48,098	27,799	Waiau PP Other Prod	6,327	4,605	Waiau PP Unit 9 Other Prod	19,537	8,200	Waiau PP Unit 10 Other 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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)															
			<p><u>SGS</u></p> <table> <tr> <td>SGS Building & Yard</td> <td>197</td> <td>185</td> </tr> <tr> <td>SGS Other Prod</td> <td>145,158</td> <td>130,539</td> </tr> <tr> <td>SGS Amort Plant</td> <td>228</td> <td>182</td> </tr> <tr> <td></td> <td><hr/></td> <td><hr/></td> </tr> <tr> <td></td> <td>145,583</td> <td>130,906</td> </tr> </table>	SGS Building & Yard	197	185	SGS Other Prod	145,158	130,539	SGS Amort Plant	228	182		<hr/>	<hr/>		145,583	130,906
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TRANSMISSION LINE STATISTICS

1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage.
2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
3. Report data by individual lines for all voltages if so required by a State commission.
4. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
5. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole, wood or steel; (2) H-frame, wood, or steel poles; (3) tower; or (4) underground construction. If a transmission

- line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
6. Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.

Line No.	Designation		Voltage (KV) (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure (e)	Length (Pole Miles) (In the case of underground lines, report circuit miles)		Number of Circuits (h)
	From (a)	To (b)	Operating (c)	Designed (d)		On Structures of Line Designated (f)	On Structures of Another Line (g)	
1	Archer	Kewalo #1	138	138	4	0.54		1
2	Waiau	Koolau #1	138	138	2 & 3	13.73		1
3	Waiau	Koolau #2	138	138	2 & 3	13.67		1
4	Waiau	Wahiawa	138	138	3		2.51	
5	Waiau	Wahiawa	138	138	2	10.20		1
6	Kahe	Hema	138	138	2 & 3	8.79		1
7	Koolau	Pukele 1	138	138	2 & 3	6.41		1
8	Koolau	Pukele 2	138	138	2 & 3	6.04		1
9	Halawa	Kahe 1	138	138	2 & 3		14.07	
10	Halawa	Kahe 1	138	138	2	6.34		1
11	Kahe	Waiau	138	138	3	4.98	2.32	
12	Kahe	Waiau	138	138	2	11.88		1
13	Kahe	Halawa 2	138	138	2 & 3		13.06	
14	Kahe	Halawa 2	138	138	2 & 3	7.82		1
15	Halawa	Iwilei	138	138	1 & 2	6.34		1
16	Halawa	School	138	138	1 & 2	5.25		1
17	Iwilei	School	138	138	1	0.57		1
18	Halawa	Koolau	138	138	1 & 3	9.70		1
19	Waiau	Makalapa 1	138	138	1	4.69		1
20	Halawa	Makalapa	138	138	1	4.23		1
21	Kahe	CEIP #1	138	138	1 & 2	4.27		1
22	Makalapa	Airport	138	138	1	1.71		1
23	Kalaeloa	AES	138	138	1	0.74		1
24	AES	CEIP #1	138	138	1	2.15		1
25	School	Archer	138	138	4	1.88		1
26	Iwilei	Archer	138	138	4	1.84		1
27	AES	HRRV	138	138	1	0.18		1
28	Waiau	Makalapa 2	138	138	1	4.95		1
29	Airport (Sw. Sta.)	Airport #1	138	138	4	0.43		1
30	CEIP	Ewa Nui	138	138	1	6.78		1
31	Kalaeloa	Ewa Nui	138	138	1	2.71	5.77	1
32	Waiau	Ewa Nui 2	138	138	1	7.56		1
33	Waiau	Ewa Nui 1	138	138	1	2.06	5.17	1
34	Iwilei	Iwilei 1-138	138	138	4	0.03		1
35	Iwilei	Iwilei 2-138	138	138	4	0.04		1
36					Total	158.51	42.90	31

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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TRANSMISSION LINE STATISTICS (Continued)

7. Do not report the same transmission line structure twice. Report lower voltage lines and higher voltage lines as one line. Designate in a footnote if you do not include lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g).

8. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or

shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.

9. Designate any transmission line leased to another company and give name of lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.

10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Size of Conductor and Material (i)	Cost of Line (Include in column (j) land, land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land (j)	Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)	
				\$0				1
				0				2
				0				3
				0				4
				0				5
				0				6
				0				7
				0				8
				0				9
				0				10
				0				11
				0				12
				0				13
				0				14
				0				15
				0				16
				0				17
				0				18
				0				19
				0				20
				0				21
				0				22
				0				23
				0				24
				0				25
				0				26
				0				27
				0				28
				0				29
				0				30
				0				31
				0				32
				0				33
				0				34
				0				35
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	36

Name of Respondent Hawaiian Electric Company, Inc.					This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report 5/19/2023	Year of Report 12/31/2022
TRANSMISSION LINE STATISTICS (Continued)								
Line No.	Designation		Voltage (KV) <i>(Indicate where other than 60 cycle, 3 phase)</i>		Type of Supporting Structure (e)	Length (Pole Miles) <i>(In the case of underground lines, report circuit miles)</i>		Number of Circuits (h)
	From (a)	To (b)	Operating (c)	Designed (d)		On Structures of Line Designated (f)	On Structures of Another Line (g)	
1	Halawa	Koolau	138	138	4	0.09		
2	Archer	Kewalo #2	138	138	4	0.56		1
3	46kV	46kV	46	46	1	458.08	42.63	
4	Kewalo	Kamoku	138	138	4	1.81		1
5	46kV	46kV	46	46	4	56.03		
6	Kahe	CEIP #2	138	138	2		4.31	1
7	Airport	Iwilei	138	138	1	5.29		1
8	AES	CEIP #2	138	138	1	2.06		1
9	Airport	Airport #2	138	138	4	0.43		1
10	CIP	CT-1	138	138	4	0.19		1
11	Akau	Wahiawa	138	138	1	5		1
12	Hema	Akau	138	138	1	4		1
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
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38								
39								
40								
41								
42								
43								
44								
45								
46								
47								
48								
49								
50								
51								
52								
53					Total	533.50	46.94	9

Name of Respondent Hawaiian Electric Company, Inc.			This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022		
TRANSMISSION LINE STATISTICS (Continued)								
Size of Conductor and Material (i)	Cost of Line (Include in column (j) land, land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land (j)	Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)	
				0				1
				0				2
				0				3
				0				4
				0				5
				0				6
				0				7
				0				8
				0				9
				0				10
				0				11
				0				12
				0				13
				0				14
				0				15
			0				0	16
			0				0	17
			0				0	18
			0				0	19
			0				0	20
			0				0	21
			0				0	22
			0				0	23
			0				0	24
			0				0	25
			0				0	26
			0				0	27
			0				0	28
			0				0	29
			0				0	30
			0				0	31
			0				0	32
			0				0	33
			0				0	34
			0				0	35
			0				0	36
			0				0	37
			0				0	38
			0				0	39
			0				0	40
			0				0	41
			0				0	42
			0				0	43
			0				0	44
			0				0	45
			0				0	46
			0				0	47
			0				0	48
			0				0	49
			0				0	50
			0				0	51
			0				0	52
	0	0	0	0	0	0	0	53

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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TRANSMISSION LINES ADDED DURING YEAR

1. Report below the information called for concerning transmission lines added or altered during the year. It is not necessary to report minor revisions of lines.
2. Provide separate subheadings for overhead and

underground construction and show each transmission line separately. If actual costs of completed construction are not readily available for reporting columns (l) and (o), it is permissible to report in these columns the estimated final completion

Line No.	LINE DESIGNATION		Line Length in Miles (c)	SUPPORTING STRUCTURE		CIRCUITS PER STRUCTURE	
	From (a)	To (b)		Type (d)	Average Number per Miles (e)	Present (f)	Ultimate (g)
1	Waiiau-Mililani		2.07	4		1	1
2	Waiiau-Mililani		(0.51)	1		1	1
3	Waiiau-Mililani		(0.26)	1		1	1
4	Waiiau-Mililani		(1.08)	1		1	1
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							
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28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
42							
43	Total		0			4	4

Name of Respondent Hawaiian Electric Company, Inc.			This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission			Date of Report (Mo, Da, Yr) 5/19/2023		Year of Report 12/31/2022	
TRANSMISSION LINES ADDED DURING YEAR (Continued)									
costs. Designate, however, if estimated amounts are reported. Include costs of Clearing Land and Rights-of-Way, and Roads and Trails, in column (l) with appropriate footnote, and costs of Underground Conduit in column (m).					3. If design voltage differs from operating voltage, indicate such fact by footnote; also where line is other than 60 cycle, 3 phase, indicate such other characteristic.				
Conductors			Voltage KV (Operating)	Line Cost					
Size (h)	Specifications (i)	Configuration and Spacing (j)		Land and Land Rights (l)	Poles, Towers, and Fixtures (m)	Conductors and Device (n)	Asset Retire Costs (o)	Total (p)	Line No.
1500	AL		46				\$0	1	
556	AL		46				0	2	
4/0	CU		46				0	3	
336	AL		46				0	4	
							0	5	
							0	6	
							0	7	
							0	8	
							0	9	
							0	10	
							0	11	
							0	12	
							0	13	
							0	14	
							0	15	
							0	16	
							0	17	
							0	18	
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							0	21	
							0	22	
							0	23	
							0	24	
							0	25	
							0	26	
							0	27	
							0	28	
							0	29	
							0	30	
							0	31	
							0	32	
							0	33	
							0	34	
							0	35	
							0	36	
							0	37	
							0	38	
							0	39	
							0	40	
							0	41	
							0	42	
				\$0	\$0	\$0	\$0	\$0	43

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of less than 10 MVA, except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVA)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	Archer	Transmission	138.00	46.00	
2	Archer	Transmission	46.00	11.50	
3	Campbell Estate Industrial Park	Transmission	46.00	12.47	
4	Honolulu Unit 8	Transmission	11.50	46.00	
5	Honolulu Unit 9	Transmission	11.50	46.00	
6	Iwilei	Transmission	138.00	46.00	
7	Iwilei	Transmission	46.00	11.50	
8	Iwilei Network	Transmission	138.00	11.50	
9	Iwilei	Transmission	25.00	11.50	
10	Kahe Units 1, 2, 3, 4	Transmission	14.40	138.00	
11	Kahe Unit 5	Transmission	16.00	138.00	
12	Kahe Unit 6	Transmission	16.00	138.00	
13	Kahe	Transmission	138.00	46.00	
14	Kahe	Transmission	46.00	12.47	
15	Kamoku	Transmission	138.00	25.00	
16	Koolau	Transmission	138.00	46.00	
17	Koolau	Transmission	46.00	12.47	
18	Makalapa	Transmission	138.00	46.00	
19	School Street	Transmission	46.00	4.16	
20	School Street	Transmission	46.00	11.50	
21	School Street	Transmission	138.00	46.00	
22	Wahiawa	Transmission	138.00	46.00	
23	Wahiawa	Transmission	46.00	12.50	
24	Waiiau Units 3, 4	Transmission	11.50	46.00	
25	Waiiau Units 5, 6	Transmission	11.50	138.00	
26	Waiiau Units 7, 8	Transmission	14.40	138.00	
27	Waiiau Units 9, 10	Transmission	13.80	138.00	
28	Waiiau Bus Tie	Transmission	138.00	46.00	
29	Waiiau	Transmission	46.00	11.50	
30	Pukele	Transmission	138.00	46.00	
31	Pukele	Transmission	46.00	12.47	
32	Halawa	Transmission	138.00	46.00	
33	Campbell Estate Industrial Park	Transmission	138.00	46.00	
34	Makalapa	Transmission	46.00	11.50	
35	Airport	Transmission	138.00	11.50	
36	Ewa Nui	Transmission	138.00	46.00	
37	Ewa Nui	Transmission	46.00	12.47	
38	Iwilei	Transmission	138.00	25.00	
39	Kewalo	Transmission	138.00	25.00	
40	Spare (80 MVA)	Transmission	138.00	46.00	

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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SUBSTATIONS (Continued)

5. Show in columns (i), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.
6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name

of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVA) (f)	Number of Trans- formers in Service (g)	Number of Spare Trans- formers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (in MVA) (k)	
250.00	3					1
25.00	2					2
12.00	1					3
60.00	3					4
60.00	3					5
160.00	2					6
12.00	1					7
150.00	3					8
25.00	2					9
396.00	4					10
164.00	1					11
164.00	1					12
100.00	2					13
12.00	1					14
50.00	1					15
320.00	4		Capacitor	168	50	16
10.00	1					17
240.00	3		Capacitor	126	38	18
5.00	1					19
35.00	3					20
160.00	2					21
210.00	3					22
35.00	3					23
112.00	6					24
120.00	2					25
198.00	2					26
125.00	2					27
160.00	2					28
10.00	1					29
320.00	4		Capacitor	168	50	30
12.00	1					31
160.00	2		Capacitor	84	25	32
130.00	2					33
25.00	2					34
100.00	2		Capacitor		38	35
80.00	1					36
26.00	2					37
100.00	2		Capacitor	96	19	38
50.00	1					39
		4				40

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022	
SUBSTATIONS					
Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVa)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	CIP CT Unit 1	Transmission	13.80	138.00	
2	Kamoku (80 MVA)	Transmission	138.00	46.00	
3	Ahi	Distribution	46.00	12.47	
4	Aiea	Distribution	46.00	11.50	
5	Aikahi	Distribution	46.00	4.16	
6	Aina Koa	Distribution	46.00	4.16	
7	Aina Koa	Distribution	46.00	12.47	
8	Ena	Distribution	46.00	12.47	
9	Ewa Beach	Distribution	46.00	12.47	
10	Fort Street	Distribution	46.00	4.16	
11	Fort Street	Distribution	46.00	11.50	
12	Hala	Distribution	46.00	11.50	
13	Halekauwila	Distribution	11.50	4.16	
14	Hauula	Distribution	46.00	11.50	
15	Helemano	Distribution	46.00	12.47	
16	Hila	Distribution	46.00	11.50	
17	Hoaeae	Distribution	46.00	12.47	
18	Honolulu	Distribution	46.00	11.50	
19	Kahala	Distribution	46.00	4.16	
20	Kahala	Distribution	46.00	12.47	
21	Kahuku	Distribution	46.00	11.50	
22	Kailua	Distribution	46.00	4.16	
23	Kailua	Distribution	46.00	12.47	
24	Kaimuki	Distribution	46.00	4.16	
25	Kakaako	Distribution	46.00	11.50	
26	Kalama	Distribution	46.00	4.16	
27	Kalihi	Distribution	46.00	4.16	
28	Kalo	Distribution	46.00	12.47	
29	Kamiloiki	Distribution	46.00	12.47	
30	Kamoho	Distribution	46.00	4.16	
31	Kaneohe	Distribution	46.00	12.47	
32	Kaonohi	Distribution	46.00	11.50	
33	Kapahulu	Distribution	46.00	12.47	
34	Kapalama	Distribution	46.00	11.50	
35	Kapiolani	Distribution	46.00	4.16	
36	Kapolei	Distribution	46.00	12.47	
37	Keehi	Distribution	46.00	11.50	
38	Keolu	Distribution	46.00	12.47	
39	Kewalo	Distribution	46.00	12.50	
40	Kuapa	Distribution	46.00	12.47	
41	Kuilima	Distribution	46.00	11.50	
42	Kuhio	Distribution	46.00	12.47	
43	Kunia	Distribution	46.00	11.50	
44	Laelae	Distribution	46.00	4.16	
45	Lagoon	Distribution	46.00	11.50	
46	Lakeside	Distribution	46.00	11.50	
47	Makaha	Distribution	46.00	12.47	
48	Makakilo	Distribution	46.00	12.50	
49	Makaloa	Distribution	46.00	12.47	
50	Malakole	Distribution	46.00	12.47	
51	Manoa	Distribution	46.00	12.50	
52	Manoa	Distribution	46.00	11.50	
53	Mapunapuna	Distribution	46.00	11.50	
54	McCully	Distribution	46.00	12.74	
55	Mikilua	Distribution	46.00	12.50	
56	Mililani	Distribution	46.00	12.50	
57	Mobile #1	Distribution	46.00	12.47	
58	Mobile #2	Distribution	46.00	12.47	

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022	
SUBSTATIONS (Continued)						
Capacity of Substation (In Service) (In MVa) (f)	Number of Trans- formers in Service (g)	Number of Spare Trans- formers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (in MVa) (k)	
160.00	1					1
80.00	1					2
20.00	2		Capacitor	72	7	3
33.00	3					4
9.00	3					5
4.00	1					6
10.00	1		Capacitor		4	7
48.00	4		Capacitor	72	7	8
22.00	2		Capacitor		4	9
5.00	1					10
25.00	2					11
25.00	2					12
2.00	1					13
10.00	1		Capacitor	36	4	14
19.00	2					15
33.00	3					16
22.00	2		Capacitor	36	7	17
25.00	2					18
7.00	2					19
25.00	2		Capacitor		4	20
12.00	1		Capacitor		4	21
7.00	2					22
10.00	1		Capacitor		4	23
7.00	2					24
63.00	4					25
5.00	2					26
7.00	2					27
20.00	2					28
10.00	1		Capacitor		4	29
7.00	2					30
30.00	3		Capacitor		7	31
25.00	2					32
70.00	6		Capacitor		18	33
35.00	3					34
7.00	2		Capacitor		7	35
25.00	2					36
50.00	4					37
23.00	2		Capacitor		4	38
25.00	2					39
23.00	2		Capacitor		4	40
5.00	1		Capacitor		4	41
20.00	2		Capacitor		2	42
5.00	1					43
5.00	2					44
13.00	1					45
22.00	2					46
22.00	2		Capacitor		4	47
20.00	2					48
47.00	4		Capacitor	72	4	49
23.00	2					50
10.00	1		Capacitor		4	51
10.00	1					52
25.00	2					53
39.00	3					54
36.00	3					55
23.00	2					56
5.00	1					57
13.00	1					58

Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022	
SUBSTATIONS (Continued)					
Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVA)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	Moilili	Distribution	46.00	12.50	
2	Nuuanu	Distribution	46.00	12.47	
3	Pauoa	Distribution	46.00	12.47	
4	Pearl City	Distribution	46.00	11.50	
5	Pohakapu	Distribution	46.00	12.47	
6	Piikoi	Distribution	46.00	12.47	
7	Puohala	Distribution	46.00	12.50	
8	Puunui	Distribution	46.00	4.16	
9	Quarry	Distribution	46.00	12.50	
10	Queens	Distribution	46.00	12.50	
11	Upper Kipapa	Distribution	46.00	12.47	
12	Sand Island	Distribution	46.00	12.50	
13	Uwapo	Distribution	46.00	12.50	
14	Waiakamilo	Distribution	46.00	11.50	
15	Waialae	Distribution	46.00	4.16	
16	Waialua	Distribution	46.00	11.50	
17	Waiawa	Distribution	46.00	12.47	
18	Waihee	Distribution	46.00	12.47	
19	Waikiki	Distribution	46.00	12.47	
20	Wailupe	Distribution	46.00	4.16	
21	Wailupe	Distribution	46.00	12.47	
22	Waimalu	Distribution	46.00	11.50	
23	Waiamanalo Beach	Distribution	46.00	12.47	
24	Waimano	Distribution	46.00	11.50	
25	Waimea	Distribution	46.00	12.47	
26	Waipahu	Distribution	46.00	12.47	
27	Waipio	Distribution	46.00	12.50	
28	Whitmore	Distribution	46.00	12.74	
29	Wiliwili	Distribution	46.00	12.47	
30	Woodlawn	Distribution	46.00	4.16	
31	Wheeler	Distribution	46.00	12.47	
32	Waipiolani	Distribution	46.00	12.47	
33	H3 - Haiku Tunnel	Distribution	46.00	12.47	
34	Kalaheo	Distribution	46.00	12.47	
35	Kunia Makai	Distribution	46.00	12.47	
37	Fort Weaver	Distribution	46.00	12.74	
38	Kamokila	Distribution	46.00	12.74	
39	Hanua	Distribution	46.00	12.47	
40	Mokuone	Distribution	46.00	12.47	
41	Ocean Pointe	Distribution	46.00	12.47	
42	Ko Olina	Distribution	46.00	12.47	
43	Spare 8% Z (12.5 MVA)	Distribution	46.00	12.47	
44	Spare 10% Z (12.5 MVA)	Distribution	46.00	12.47	
45	Spare (4.7MVA)	Distribution	46.00	4.16	
46	Kapiolani	Distribution	46.00	12.47	
47	Beckoning Pt	Distribution	46.00	4.16	
48	Wilson Tunnel	Distribution	46.00	4.16	
49	Spare 9.24%Z (20/33.3 MVA)	Distribution	46.00	11.95	
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Name of Respondent Hawaiian Electric Company, Inc.		This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022	
SUBSTATIONS (Continued)						
Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers in Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
10.00	1					1
10.00	1					2
10.00	1					3
10.00	1		Capacitor		4	4
5.00	1					5
45.00	4					6
10.00	1					7
7.00	2					8
7.00	1					9
10.00	1					10
25.00	2					11
20.00	2					12
22.00	2					13
22.00	2		Capacitor		4	14
6.00	2					15
20.00	2					16
25.00	2		Capacitor		4	17
20.00	2		Capacitor	46	4	18
38.00	3		Capacitor		4	19
2.00	2					20
10.00	1		Capacitor	85	4	21
23.00	2					22
13.00	2		Capacitor	4		23
20.00	3		Capacitor	4		24
12.00	1		Capacitor	2		25
20.00	2					26
10.00	1					27
24.00	2					28
5.00	1					29
11.00	3					30
10.00	1					31
20.00	2					32
10.00	1					33
10.00	1					34
20.00	2					35
24.00	2					37
36.00	3					38
6.00	1					39
10.00	1					40
24.00	2					41
45.00	2					42
		7				43
		2				44
		11				45
20.00	2					46
	2					47
3.00	2					48
						49
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Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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ELECTRIC DISTRIBUTION METERS AND LINE TRANSFORMERS

- | | |
|--|--|
| <p>1. Report below the information called for concerning distribution watt-hour meters and line transformers.</p> <p>2. Include watt-hour demand distribution meters, but not external demand meters.</p> <p>3. Show in a footnote the number of distribution watt-hour meters or line transformers held by the respondent under lease from others, jointly owned with others, or held otherwise than by reason of sole ownership by the respondent. If 500 or more meters or line transformers are held</p> | <p>under a lease, give name of lessor, date and period of lease, and annual rent. If 500 or more meters or line transformers are held other than by reason of sole ownership or lease, give name of co-owner or other parties, explain basis of accounting for expenses between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.</p> |
|--|--|

Line No.	Item (a)	Number of Watt-Hour Meters (b)	LINE TRANSFORMERS	
			Number (c)	Total Capacity (In MVa) (d)
1	Number at Beginning of Year	376,802	30,497	3,162
2	Additions During Year			
3	Purchases	151,776	544	72
4	Associated with Utility Plant Acquired			
5	TOTAL Additions (Enter Total of Lines 3 and 4)	151,776	544	72
6	Reductions During Year			
7	Retirements	90,556	437	41
8	Associated with Utility Plant Sold			
9	TOTAL Reductions (Enter Total of Lines 7 and 8)	90,556	437	41
10	Number at End of Year (Lines 1 + 5 - 9)	438,022	30,604	3,193
11	In Stock	47,064	83	14
12	Locked Meters on Customers' Premises			
13	Inactive Transformers on System			
14	In Customers' Use	390,958	30,521	3,179
15	In Company's Use			
16	TOTAL End of Year (Enter Total of lines 11 to 15. This line should equal line 10.)	438,022	30,604	3,193

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 5/19/2023	Year of Report 12/31/2022
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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Day, Yr) 5/19/2023	Year of Report 12/31/2022
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TRANSACTIONS WITH ASSOCIATED (AFFILIATED COMPANIES)

- Report Below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
- The reporting threshold for reporting purposes is \$250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or services must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
- Where amounts billed to or received from the associated (affiliated) company are based on a n allocations process, explain in a footnote.

Line No.	Description of the Non-Power Good or Services (a)	Name of Associated/Affiliated Company (b)	Account Charged or Credited (c)	Amount Charged or Credited (d)
1	Non-power Goods or Services Provided by Affiliated			
2	Services Received by Hawaiian Electric	Hawaiian Electric Industries, Inc.	923	\$4,389,524
4				
5				
6			Total	4,389,524
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20				
21	Non-power Goods or Services Provided for Affiliate			
22	Services Provided by Hawaiian Electric	Hawaii Electric Light Company, Inc.	146	\$19,555,091
23	Services Provided by Hawaiian Electric	Maui Electric Company, Ltd.	146	\$19,294,034
24	Services Provided by Hawaiian Electric	Hawaiian Electric Industries, Inc.	146	\$2,428,484
25				
26			Total	41,277,609
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FOOTNOTE DATA

Page Number (a)	Item Number (b)	Column Number (c)	Comments (d)			
430	22	d	Services Provided by HECO to HELCO	Account	146	14,229,971
430	22	d	IT Services Provided by HECO to HELCO	Account	146	5,325,120
430	23	d	Services Provided by HECO to MECO	Account	146	13,746,916
430	23	d	IT Services Provided by HECO to MECO	Account	146	5,547,118
430	24	d	Services Provided by HECO to HEI	Account	146	2,428,484
					Total	<u>41,277,609</u>

FERC FORM NO. 1 (ED. 12-87)

VERIFICATION

I swear (or declare) that the foregoing report has been prepared under my direction, from the original books, records and documents of the respondent corporation; that I have carefully examined the foregoing report; that I believe to the best of my knowledge and information, all statements of fact and all accounts and figures contained in the foregoing report are true; that the said report is a correct and complete statement of the business, affairs and all operations of the respondent corporation during the period for which said report has been prepared.

See
4p

State of Hawaii
City and County of Honolulu, Hawaii

City or Town

May 19, 2023

Date

Shannon Asato

Signature of Officer

Shannon Asato, Controller

Title of Officer

Subscribed and sworn to before me
this 19th day of May, 2023

Allison K. Au-Iniba Allison K. Au-Iniba

Notary Public

First Judicial Circuit
State of Hawaii

My Commission expires April 22, 2026



Date: 5/19/2023 # Pages: 182

Name: Allison K. Au-Iniba First Circuit

Doc. Description: Annual Report of
Hawaiian Electric Company, Inc.

Allison K. Au-Iniba 5/19/2023
Notary Signature Date

NOTARY CERTIFICATION



FILED

2023 May 19 AM 08:52

PUBLIC UTILITIES
COMMISSION

The foregoing document was electronically filed with the State of Hawaii Public Utilities Commission's Document Management System (DMS).