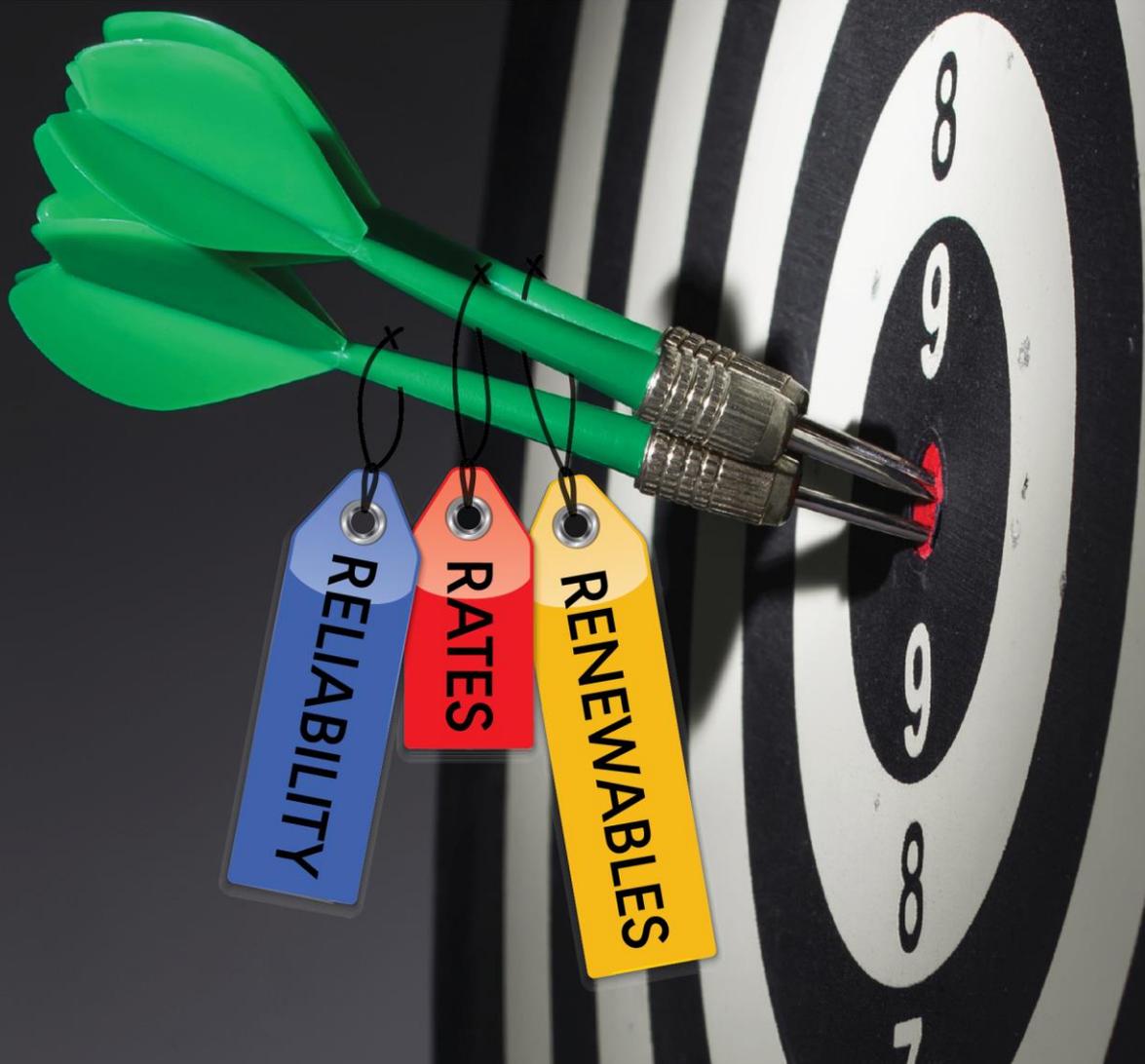


HITTING THE TARGET

KIUC 2022 ANNUAL MEETING

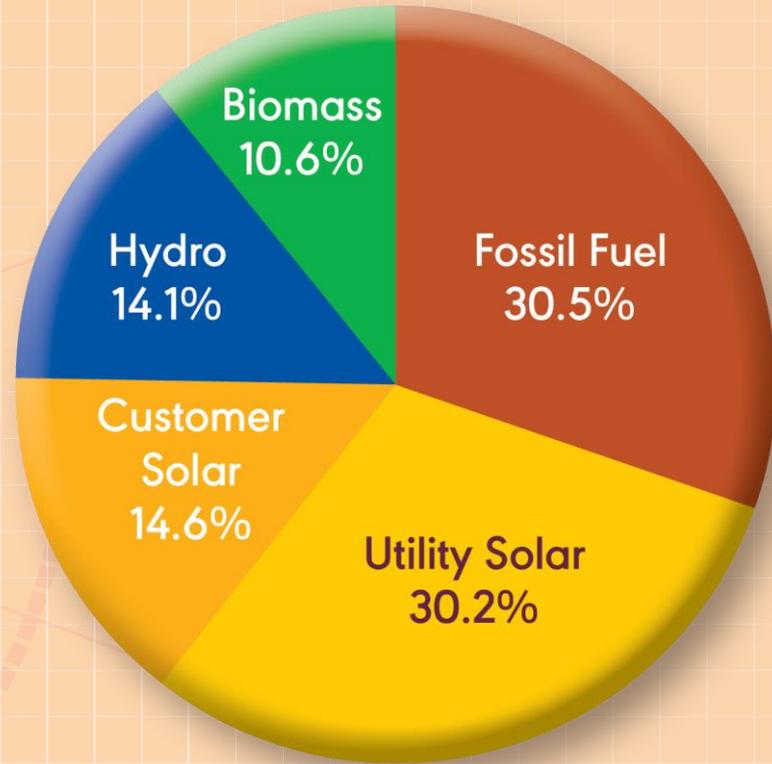


2021 KEY ACCOMPLISHMENTS

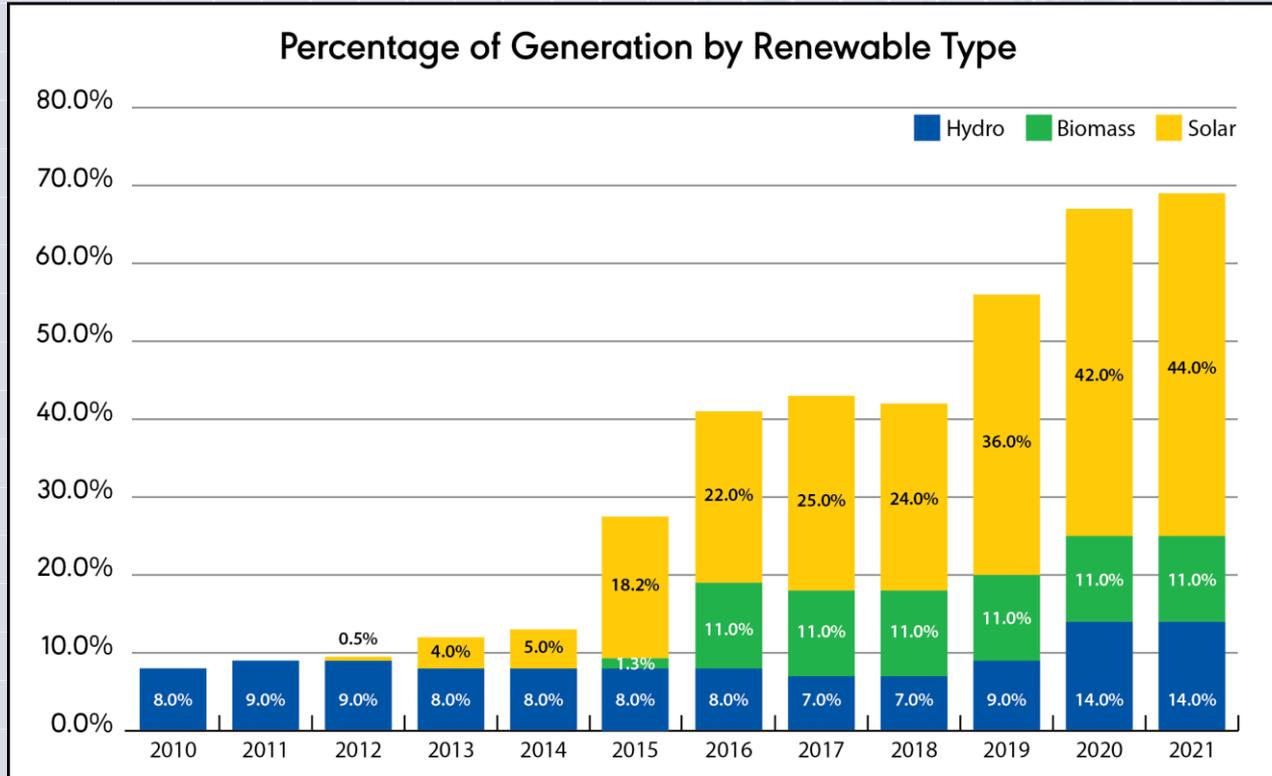
- ❖ Renewable generation 69.5% (leads the state)
- ❖ Reliability 99.9852% (best in the state)
- ❖ Rate growth minimized to 5% compared to statewide average of 25-35%

RENEWABLE ENERGY ON KAUA'I

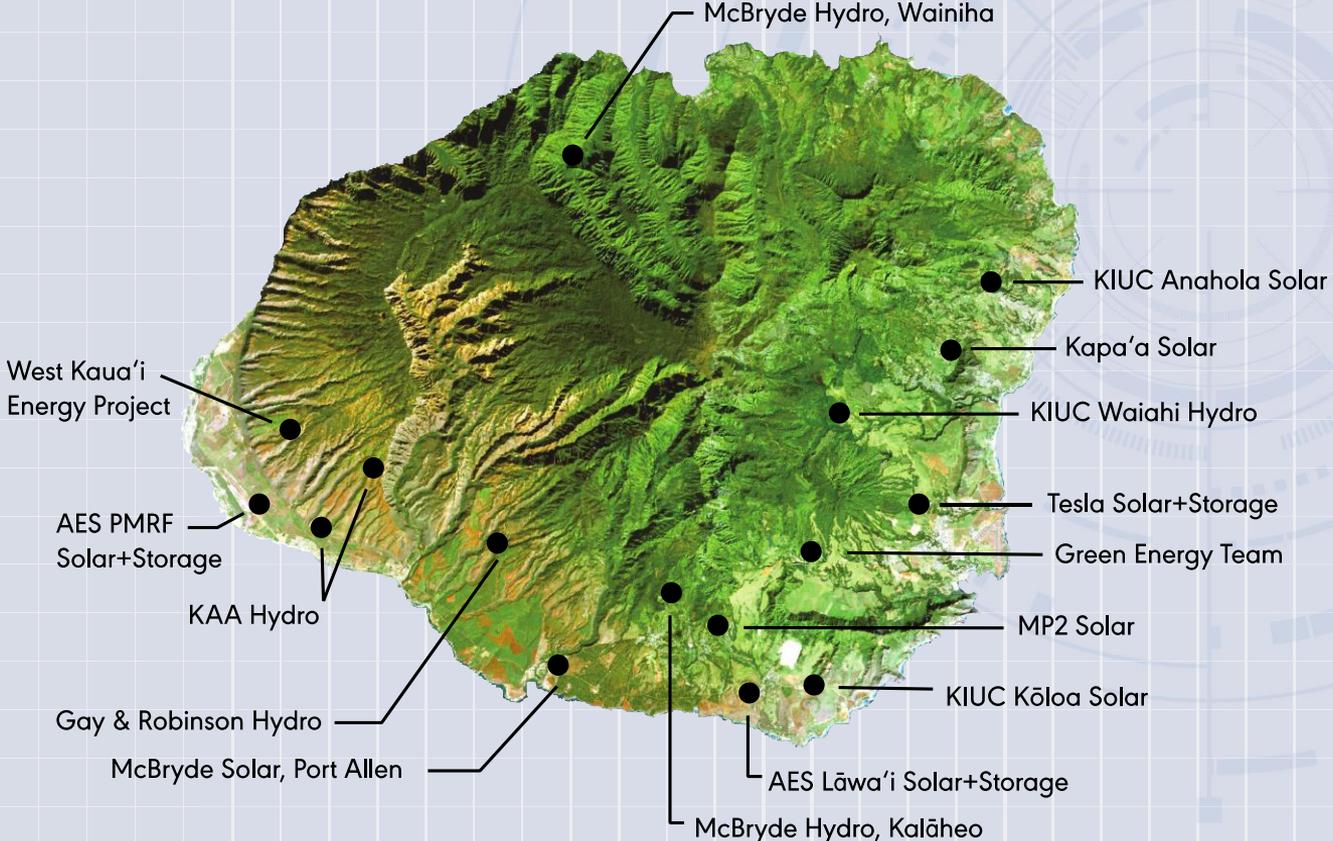
2021 Fuel Mix by Source



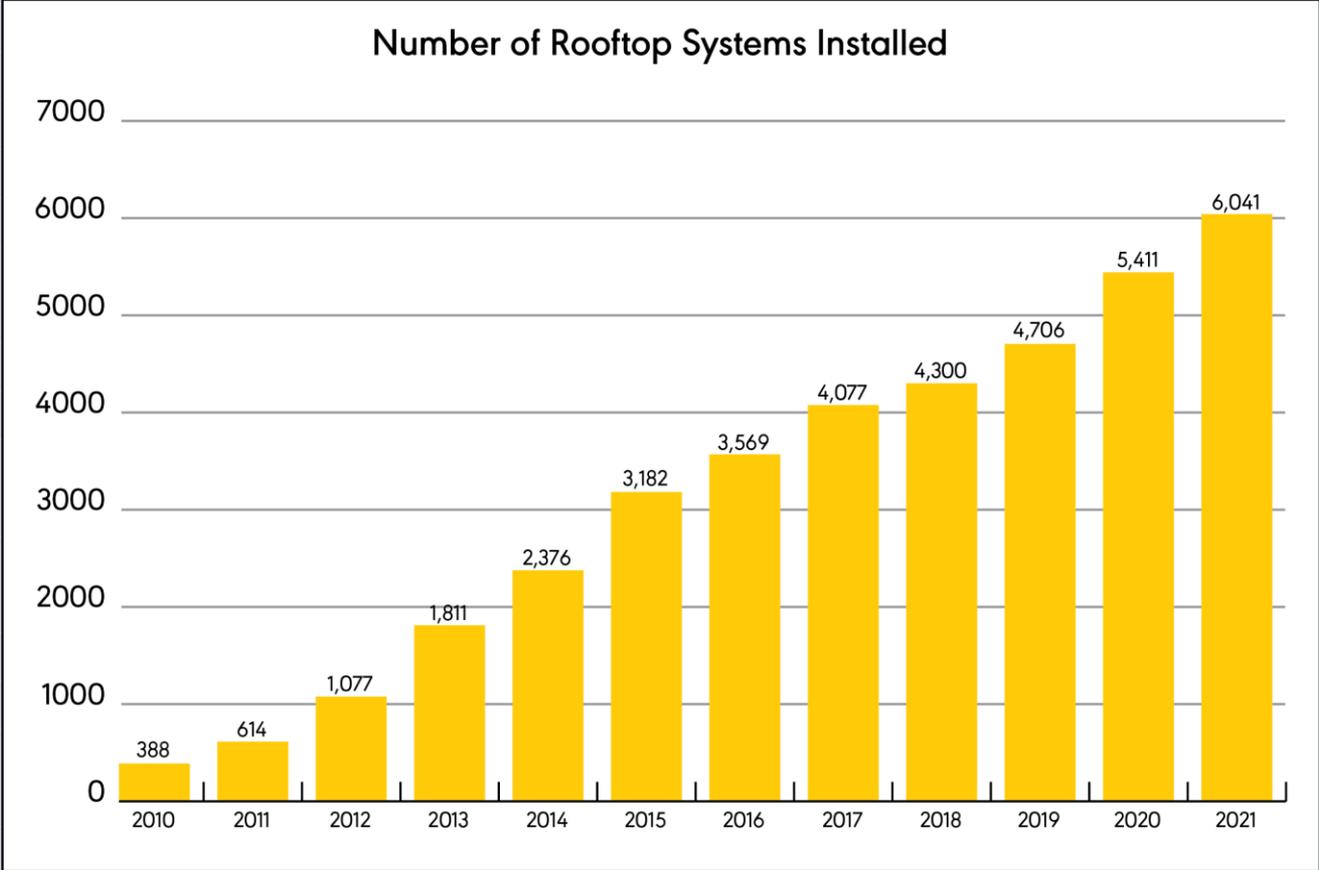
RENEWABLE ENERGY ON KAUA'I



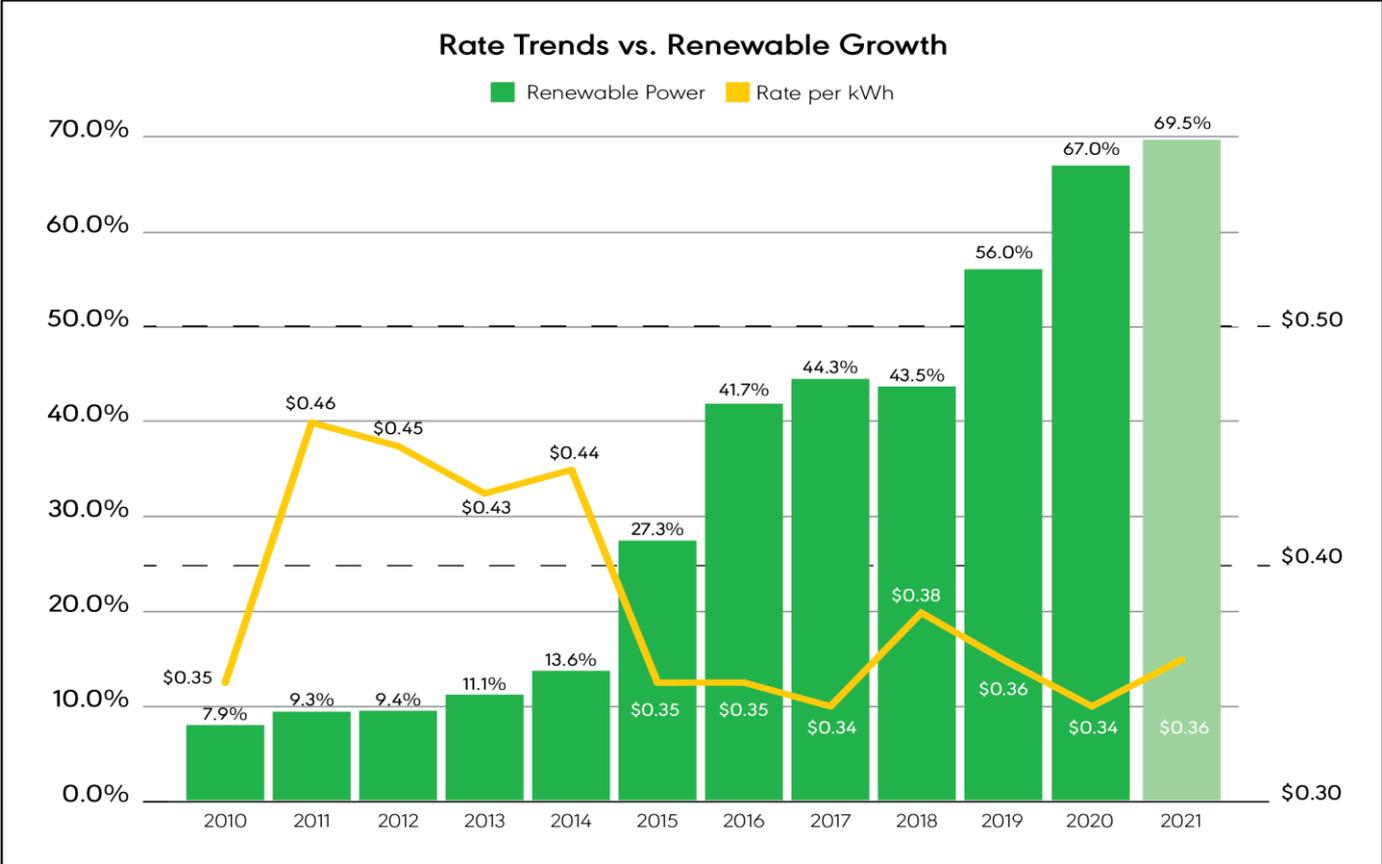
RENEWABLE DISTRIBUTION



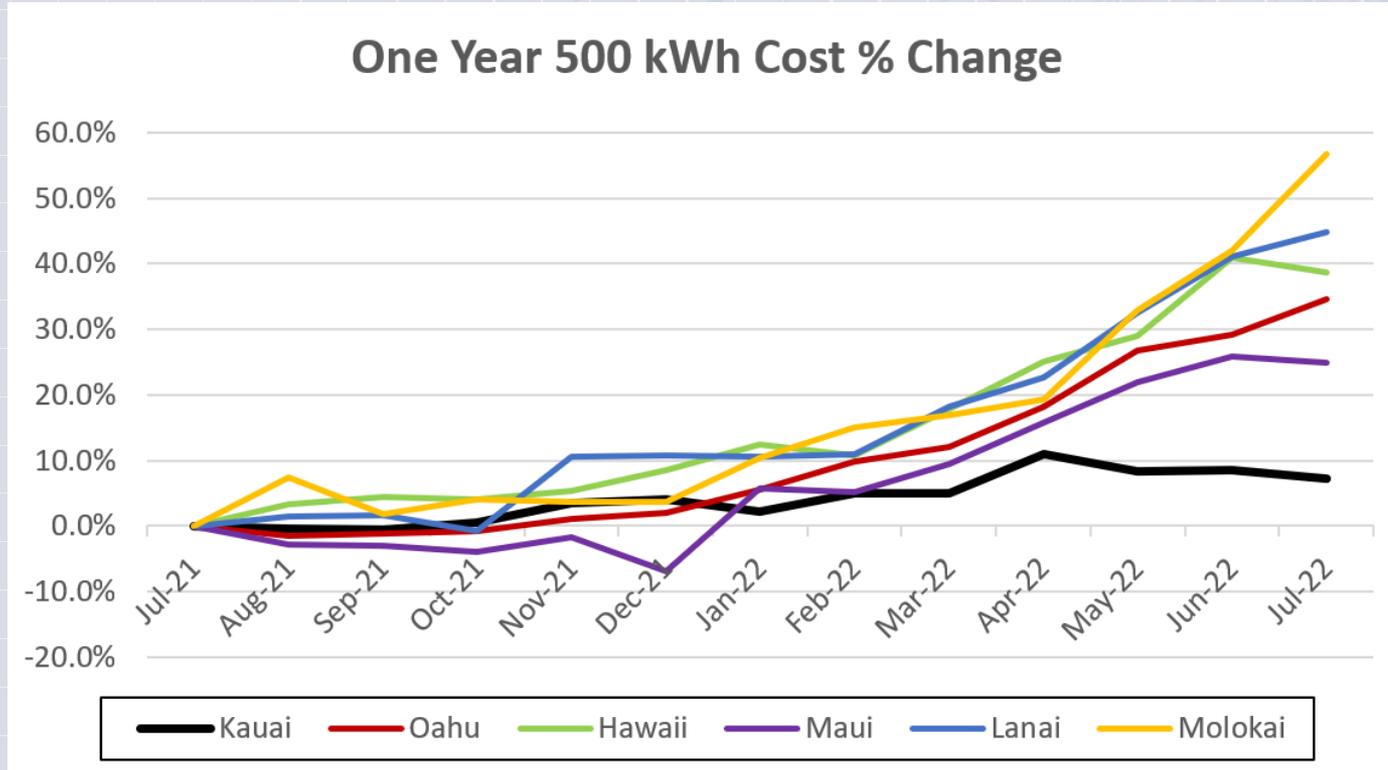
ROOFTOP CONTRIBUTION



RENEWABLES AND RATES



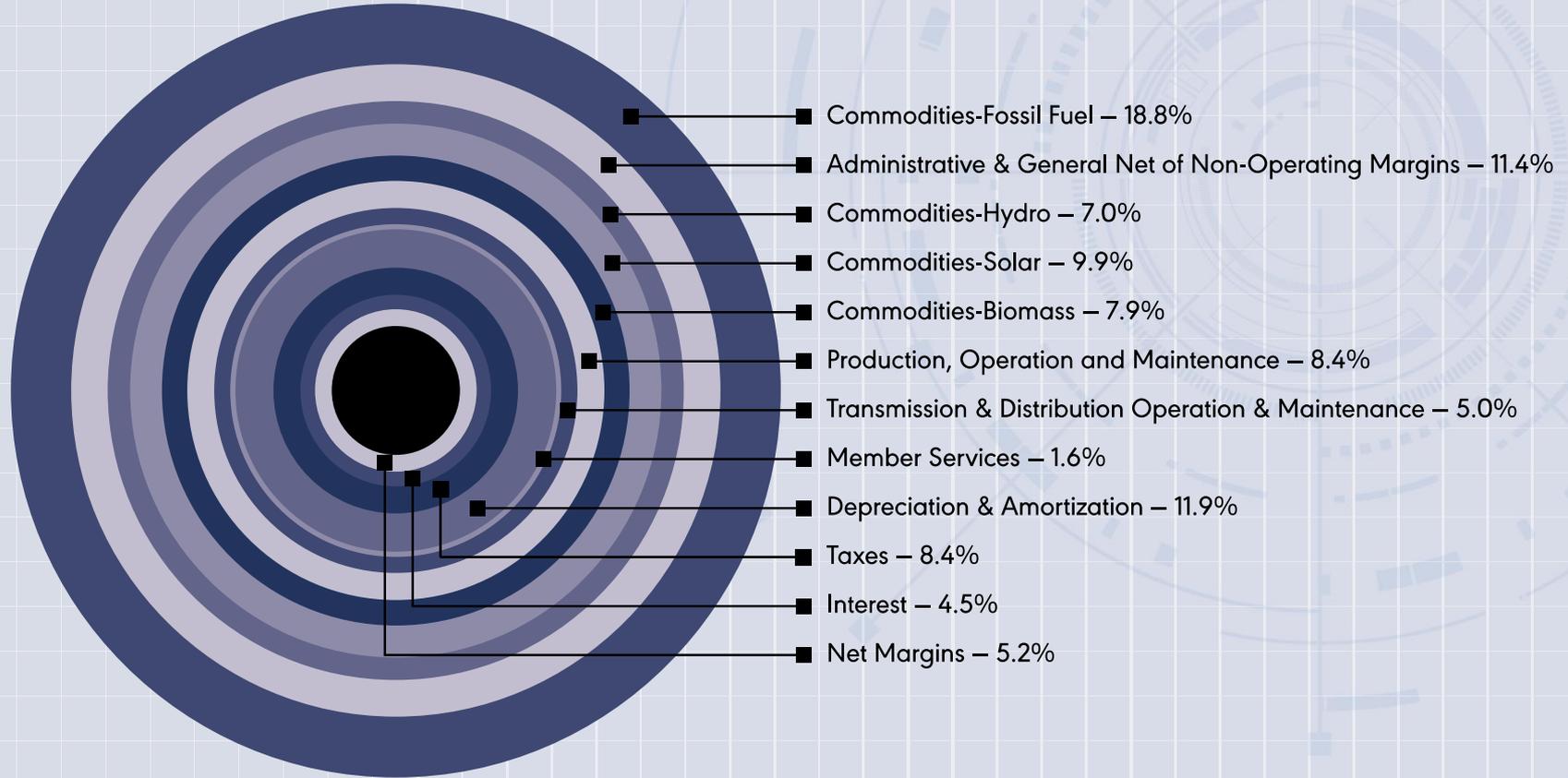
2021 KEY ACCOMPLISHMENTS



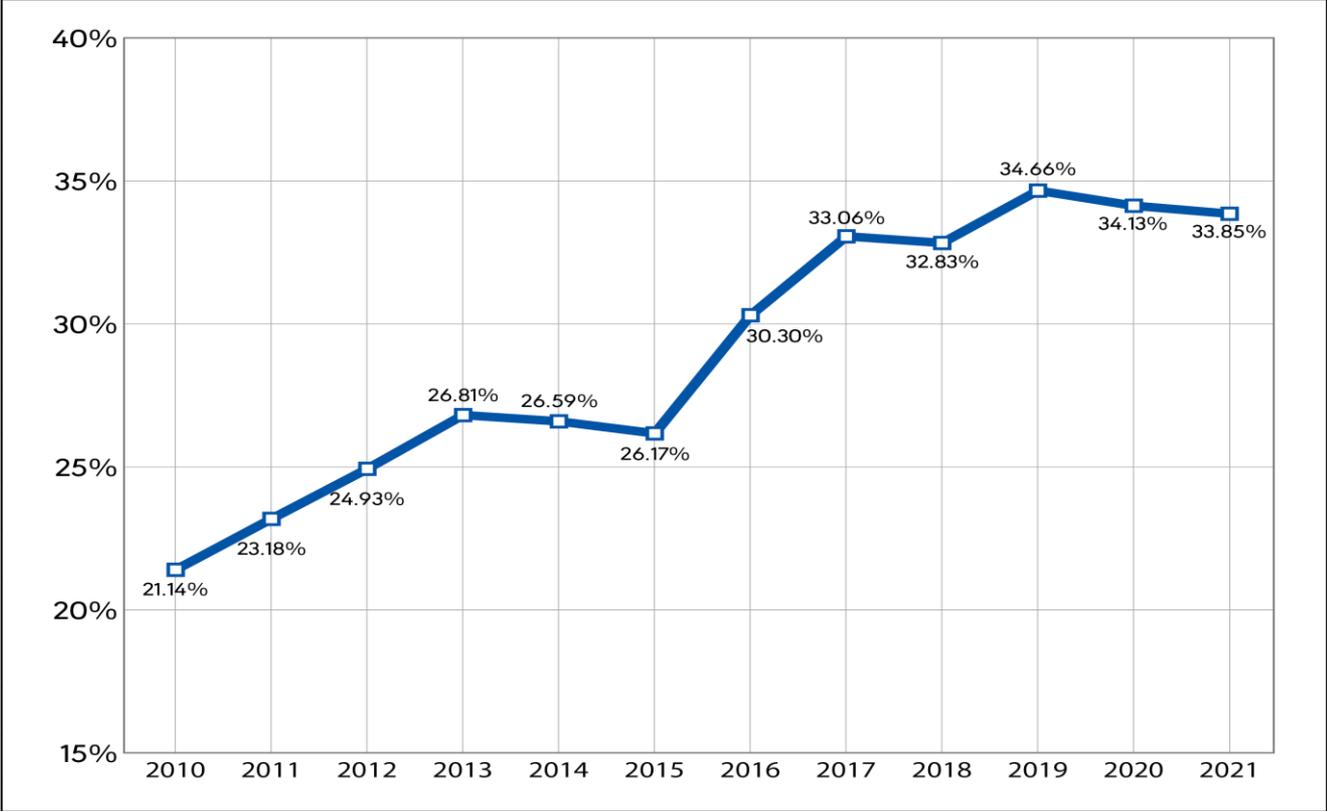
2021 FINANCIAL RESULTS

- ❖ 5% increase in electricity usage
- ❖ 9% increase in revenue; total revenue \$158.8 million
- ❖ Net Margin \$8.3 million
- ❖ \$429.5 million in assets, long-term debt of \$226.1 million
- ❖ Shifted approximately 17,217 MWh of generation from fossil fuel to renewable energy
- ❖ \$1.7 million in Patronage Capital retirements

2021 FINANCIAL RESULTS



TOTAL EQUITY AS % OF ASSETS



FINANCIAL OUTLOOK

- ❖ Inflation and higher interest rates will likely continue to increase costs
- ❖ Endangered species compliance costs continue to rise
- ❖ Sales growth low to modest
- ❖ KIUC likely to file with PUC for base rate increase with rate adjustment impacting bills in second half of 2023
 - ❖ Amount of increase has not been determined yet
 - ❖ Base rates have not increased since 2009

2021 KEY ACCOMPLISHMENTS



PROJECT UPDATES

West Kaua'i Energy Project 24 MW

- ❖ Pumped storage hydro with solar
- ❖ Opens land for new agricultural homesteads
- ❖ Irrigation water for Agribusiness Development Corp and Kekaha Ag Association tenants
- ❖ New Draft Environmental Assessment public comment period expected next month

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PROJECT UPDATES



Waiahi Hydro Plants

- ❖ KIUC continues to hold revocable permit for maintenance of North Fork Wailua intake area
- ❖ No water being diverted at North Fork Wailua or Waikoko due to pending siphon repair
- ❖ Waiahi hydro plants produce power from other stream inputs
- ❖ Lease discussions pending further action on Chapter 343 compliance

PROJECT UPDATES

Endangered Species Mitigation and Minimization



PROJECT UPDATES



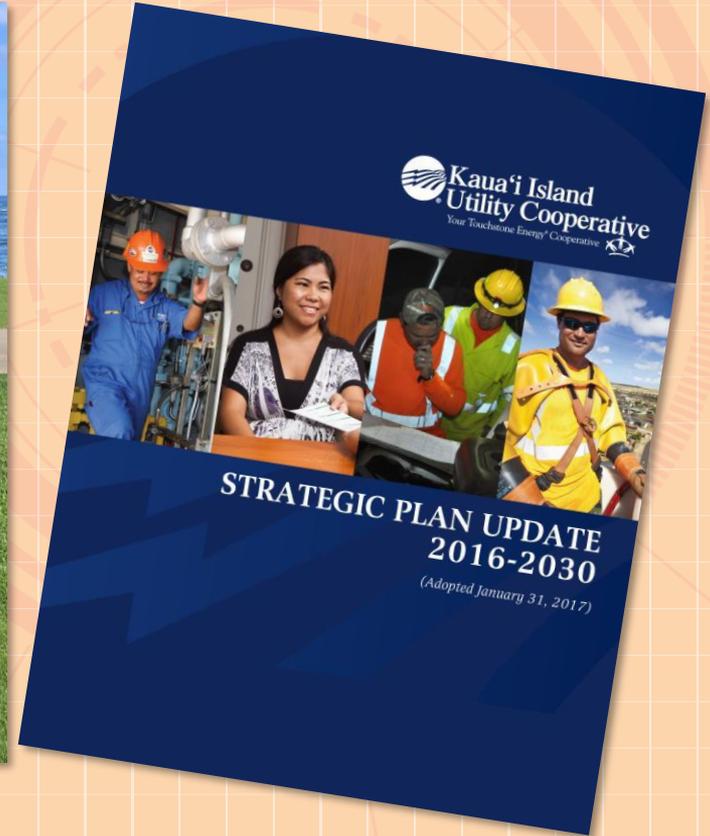
**Anahola Service
Center**

COVID-19 OPERATIONAL UPDATE

- ❖ Member Services representatives available via phone and email
- ❖ Past due balances significantly decreased from 2021
- ❖ KEO and other agencies continue providing assistance for qualified members



STRATEGIC PLAN UPDATE



MAHALO!

