



October 27, 2025

The Honorable Chair and Members
of the Hawai'i Public Utilities Commission
Kekuanao'a Building, First Floor
465 South King Street
Honolulu, Hawai'i 96813

Dear Commissioners:

Subject: Hawai'i Electric Light Energy Cost Recovery Factor for November 2025

Hawai'i Electric Light Company, Inc.'s ("Hawai'i Electric Light" or "Company") November 2025 Energy Cost Recovery factor is 19.963 cents per kilowatt-hour ("kWh"), an increase of 0.395 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$224.73, an increase of \$1.95 compared to rates effective October 1, 2025. The increase in the residential bill is due to the increase in the Energy Cost Recovery Factor (+\$1.98) and an increase in the DSM Adjustment (+\$0.03), partially offset by a decrease in the Purchased Power Adjustment Clause rate (-\$0.05), and a decrease in the impact of the RBA Rate Adjustment (-\$0.01).

The November 2025 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be (1.7851) cents per kWh in the Daytime 9 a.m to 5 p.m. period, (3.5702) cents per kWh in the Overnight 9 p.m. to 9 a.m. period, and (5.3553) cents per kWh in the Evening Peak 5 p.m. to 9 p.m. period, as shown in Attachments 1 and 2.

The Company's fuel composite cost of generation decreased 23.23 cents per million BTU to 1,649.82 cents per million BTU. The composite cost of dispersed generation energy decreased 0.017 cents per kWh to 19.327 cents per kWh. The composite cost of purchased energy decreased 0.095 cents per kWh to 13.143 cents per kWh.

The attached sheets set forth the energy cost recovery factor in cents per kWh for each rate schedule that applies for pro rata use beginning November 1, 2025.

Sincerely,

/s/ Peter C. Young

Peter C. Young
Director, Regulatory Rate Proceedings

Attachments
cc: Division of Consumer Advocacy

HAWAII ELECTRIC LIGHT COMPANY, INC.

ENERGY COST RECOVERY FACTOR

	<u>EFFECTIVE DATES</u>		
	<u>10/1/2025</u>	<u>11/1/2025</u>	<u>Change</u>
<u>Composite Cost</u>			
Generation, ¢/mmbtu	1,673.05	1,649.82	(23.23)
Dispersed Generation Energy, ¢/kWh	19.344	19.327	(0.017)
Purchased Energy, ¢/kWh	13.238	13.143	(0.095)
<u>Residential Schedule "R"</u>			
Energy Cost Recovery - ¢/kWh	19.568	19.963	0.395
<u>Others - "G,J,P,F"</u>			
Energy Cost Recovery - ¢/kWh	19.568	19.963	0.395
Residential Customer with:			
500 KWH Consumption - \$/Bill	\$222.78	\$224.73	\$1.95
600 KWH Consumption - \$/Bill	\$266.73	\$269.06	\$2.33
<u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u>			
Daytime (9a-5p) Energy Cost Recovery, ¢/kWh	(1.9949)	(1.7851)	0.2098
Overnight (9p-9a) Energy Cost Recovery, ¢/kWh	(3.9898)	(3.5702)	0.4196
Evening Peak (5p-9p) Energy Cost Recovery, ¢/kWh	(5.9847)	(5.3553)	0.6294
Supersedes Sheet Effective:	October 1, 2025		

HAWAII ELECTRIC LIGHT COMPANY, INC.
ENERGY COST RECOVERY (ECR) FILING

ENERGY COST RECOVERY (ECR) FILING - November 1, 2025 (Page 1 of 2)

<u>Line</u>		
1	Effective Date	November 1, 2025
2	Supersedes Factors of	October 1, 2025

GENERATION COMPONENT

CENTRAL STATION WITH WIND/HYDRO COMPONENT							
FUEL PRICES, ¢/mmbtu							
3							
4	Hill Industrial		1,368.95				
5	Puna Industrial		1,375.55				
6	Keahole Diesel		1,919.53				
6a	Keahole ULSD		1,978.06				
7	Waimea ULSD Diesel		1,968.30				
8	Hilo Diesel		1,843.51				
8a	Hilo (Kanoelehua) ULSD Diesel ¹		1,919.11				
9	Puna Diesel		1,875.26				
10	Wind		0.00				
11	Hydro		0.00				
BTU MIX, %							
12							
13	Hill Industrial		44.951				
14	Puna Industrial		0.383				
15	Keahole Diesel		44.529				
15a	Keahole ULSD		0.232				
16	Waimea ULSD Diesel		0.451				
17	Hilo Diesel		0.052				
17a	Hilo (Kanoelehua) ULSD Diesel ¹		0.162				
18	Puna Diesel		8.368				
19	Wind		0.000				
20	Hydro		0.872				
			100.00000				
21	COMPOSITE COST OF GENERATION, CENTRAL STATION + WIND/HYDRO ¢/mmbtu		1,649.82				
22	% Input to System kWh Mix		49.598				
EFFICIENCY FACTOR, mmbtu/kWh							
	(A)	(B)	(C)	(D)			
			Percent of	Weighted			
			Centrl Stn +	Eff Factor			
	<u>Fuel Type</u>	<u>Eff Factor</u>	<u>Wind/Hydro</u>				
23	Industrial	0.014955	45.335	0.006780			
24	Diesel	0.011535	53.793	0.006205			
25	Other	0.012810	0.872	0.000112			
			100.0000				
26	Weighted Efficiency Factor, mmbtu/kWh [Lines 23(D) + 24(D) + 25(D)]			0.0130970			
27	WEIGHTED COMPOSITE CENTRAL STATION + WIND/HYDRO GENERATION COST, ¢/kWh (Lines (21 x 22 x 26))			10.71698			
28	BASE CENTRAL STATION + WIND/HYDRO GENERATION COST, ¢/mmbtu			0.00			
29	Base % Input to Sys kWh Mix			0.00			
30	Efficiency Factor, mmbtu/kwh			0.000000			
31	WEIGHTED BASE CENTRAL STATION + WIND/HYDRO GENERATION COST ¢/kWh (Lines (28 x 29 x 30))			0.00000			
32	COST LESS BASE (Line 27 - 31)			10.71698			
33	Revenue Tax Req Multiplier			1.0975			
34	CENTRAL STATION + WIND/HYDRO GENERATION FACTOR, ¢/kWh (Line (32 x 33))			11.76189			
				DG ENERGY COMPONENT			
				35	COMPOSITE COST OF DG ENERGY, ¢/kWh		19.327
				36	% Input to System kWh Mix		0.000
				37	WEIGHTED COMPOSITE DG ENERGY COST, ¢/kWh (Lines 35 x 36)		0.00000
				38	BASE DG ENERGY COMPOSITE COST		0.000
				39	Base % Input to System kWh Mix		0.00
				40	WEIGHTED BASE DG ENERGY COST, ¢/kWh (Line 38 x 39)		0.00000
				41	Cost Less Base (Line 37 - 40)		0.00000
				42	Loss Factor		1.062
				43	Revenue Tax Req Multiplier		1.0975
				44	DG FACTOR, ¢/kWh (Line 41 x 42 x 43)		0.00000
				SUMMARY OF			
				TOTAL GENERATION FACTOR, ¢/kWh			
				45	Cntrl Stn+Wind/Hydro (line 34)		11.76189
				46	DG (line 44)		0.00000
				47	TOTAL GENERATION FACTOR, ¢/kWh (lines 45 + 46)		11.76189

¹ Hilo ULSD same location as Kanoelehua ULSD

HAWAII ELECTRIC LIGHT COMPANY, INC.
ENERGY COST RECOVERY (ECR) FILING

ENERGY COST RECOVERY (ECR) FILING - November 1, 2025 (Page 2 of 2)

Line	PURCHASED ENERGY COMPONENT		Line	Calculation of Monthly Fossil Fuel Cost Risk Sharing Component	
	PURCHASED ENERGY PRICE, ¢/kWh – Fossil			Baseline IFO	
48	HEP	20.942	94	IFO \$, baseline month	\$2,599,532
	PURCHASED ENERGY PRICE, ¢/kWh – Renewable		95	IFO mmbtu, baseline	169,755
49	PGV	18.880	96	Baseline IFO, ¢/mmbtu	1531.34
50	PGV	18.627		Baseline Diesel	
51	PGV - Add'l 5 MW	14.270	97	Diesel \$, baseline month	\$7,908,775
52	PGV - Add'l 5 MW	14.270	98	Diesel mmbtu, baseline	427,023
53	PGV - Add'l 8 MW	7.260	99	Baseline Diesel, ¢/mmbtu	1,852.07
54	PGV - Add'l 8 MW	7.260		Month IFO	
55	Wailuku Hydro	7.000	100	IFO mmbtu, budget	243,981
56	Wailuku Hydro	7.000	101	IFO Cost, ¢/mmbtu	1,369.01
57	Hawi Renewable Dev.	15.500	102	IFO ECRC Fossil Cost	\$3,340,115
58	Hawi Renewable Dev.	15.500	103	IFO Base ECRC Recovery Target	\$3,736,177
59	Tawhiri (Pakini Nui)	21.530	104	IFO differential	-\$396,062
60	Tawhiri (Pakini Nui)	21.800		Month Diesel	
61	HEP Biodiesel	20.942	105	Diesel mmbtu, budget	289,501
62	Small Hydro (>100 KW)	18.880	106	Diesel Cost, ¢/mmbtu	1,913.23
63	Small Hydro (>100 KW)	18.627	107	Diesel ECRC Fossil Cost	\$5,538,829
63a	CBRE	15.000	108	Diesel Base ECRC Recovery Target	\$5,361,780
64	Sch Q Hydro (<100 KW)	18.310	109	Diesel differential	\$177,049
65	FIT	23.800	110	Total Fossil	-\$219,013
65.1	Waikoloa Solar	0.0000	111	2% of above	-\$4,380
65.2	Hale Kuawehi Solar	0.0000		Derivation of Non-Adjustable Component:	
65.3	Unused	0.0000		93A	Ocean Cargo Insurance Exp, \$000
65.4	Unused	0.0000			HELCO-603, page 1, line 4
	PURCHASED ENERGY KWH MIX, %,			93B	Revenue Tax Adjustment
66	HEP, Fossil	1.886		93C	Non-Adj Revenues, \$000
	PURCHASED ENERGY KWH MIX, %, Renewable			93D	2019 TY Sales, MWh
67	PGV	20.953			HELCO-301
68	PGV	4.191		93E	Non-Adj Revenues, ¢/kWh
69	PGV - Add'l	13.116			
70	PGV - Add'l	2.968			
71	PGV - Add'l 8 MW	0.000			
72	PGV - Add'l 8 MW	1.734			
73	Wailuku Hydro	2.143			
74	Wailuku Hydro	1.444			
75	Hawi Renewable Dev.	3.760			
76	Hawi Renewable Dev.	1.863			
77	Tawhiri (Pakini Nui)	11.296			
78	Tawhiri (Pakini Nui)	8.038			
79	HEP Biodiesel	0.472			
80	Small Hydro (>100 KW)	0.000			
81	Small Hydro (>100 KW)	0.000			
81a	CBRE	0.002			
82	Sch Q Hydro (<100 KW)	0.062			
83	FIT	0.728			
83.1	Waikoloa Solar	12.6380			
83.2	Hale Kuawehi Solar	12.7060			
83.3	Unused	0.0000			
83.4	Unused	0.0000			
83.5	Total purchased power	100.000			
	83a Comp. Cost Purchased Energy Fossil, ¢/kWh			SYSTEM COMPOSITE	
	83b Comp. Cost Purchased Energy Renewable, ¢/kWh			124 GENERATION AND PURCHASED ENERGY	
84	COMPOSITE COST OF PURCHASED ENERGY, ¢/kWh			FACTOR, ¢/kWh (Lines (47 + 93))	
85	% Input to System kWh Mix	50.402		125 Fossil Fuel Cost Risk Sharing Component (Line 123)	
86	WEIGHTED COMPOSITE PURCHASED ENERGY COST, ¢/kWh (Lines (84 x 85))			126 Non-Adjustable Component (Line 93E)	
87	BASE PURCHASED ENERGY COMPOSITE COST, ¢/kWh			127 ECA Reconciliation Adjustment	
88	Base % Input to Sys kWh Mix	0.00		128 ECA FACTOR, ¢/kWh (Lines (124 + 125 + 126 + 127))	
89	WEIGHTED BASE PURCHASED ENERGY COST, ¢/kWh (Lines (87 x 88))			129 Baseline ECRC Component	
90	COST LESS BASE (Lines (86 - 89))			130 Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 128 - Line 129)	
91	Loss Factor	1.062		131 Daytime System Load	
92	Revenue Tax *	1.0975		132 Overnight System Load	
93	PURCHASED ENERGY FACTOR, ¢/kWh (Lines (90 x 91 x 92))			133 Evening Peak System Load	
				134 Daytime Time-of-Use Monthly Energy Cost Recovery Factor	
				135 Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 134 x 2)	
				136 Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 134 x 2)	
				137 Composite (Line 131 x Line 134 + Line 132 x Line 135 + Line 133 x Line 136)	

Hawaii Electric Light Company, Inc.
FUEL OIL INVENTORY PRICES FOR November 1, 2025

INDUSTRIAL FUEL COSTS:

	<u>HILO</u>	<u>PUNA</u>
Average Industrial Fuel Cost - \$/BBL	86.2437	86.2437
Land Transportation Cost - \$/BBL	--	0.4157
Industrial Costs For Filing - \$/BBL	86.2437	86.6594
Conversion Factors - mmbtu/BBL	6.30	6.30
Industrial Costs For Filing - ¢/mmbtu	<u>1,368.95</u>	<u>1,375.55</u>

DIESEL FUEL COSTS:

	KEAHOLE	PUNA CT-3	HILO
Average Diesel Fuel Cost - \$/BBL	106.5894	106.5894	106.5894
Land Transportation Cost - \$/BBL	5.8948	3.3010	1.4404
Diesel Costs For Filing - \$/BBL	112.4842	109.8904	108.0298
Conversion Factors - mmbtu/BBL	5.86	5.86	5.86
Diesel Costs For Filing - ¢/mmbtu	<u>1,919.53</u>	<u>1,875.26</u>	<u>1,843.51</u>

ULSD FUEL COSTS:

	KEAHOLE	WAIMEA	HILO	DISPERSED GENERATION
Average ULSD Fuel Cost - \$/BBL	108.2840	108.2840	108.2840	108.2840
Land Transportation Cost - \$/BBL	5.0589	4.4999	1.6812	-
ULSD Costs For Filing - \$/BBL	113.3429	112.7839	109.9652	108.2840
Conversion Factors - mmbtu/BBL	5.73	5.73	5.73	5.73
ULSD Costs For Filing - ¢/mmbtu	<u>1,978.06</u>	<u>1,968.30</u>	<u>1,919.11</u>	<u>1,889.77</u>

Dispersed Generation, cents per kWh

	<u>COMPOSITE COST OF DISP. GEN.</u>
BBIs Fuel:	0.4462
\$/BBI Inv Cost:	<u>108.2840</u>
Fuel \$ (Prod Sim Consumption x Unit Cost)	48.32
Net kWh (from Prod Sim)	250
cents/kWh:	19.327

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
November 1, 2025

	SHIPMAN INDUSTRIAL		HILL INDUSTRIAL		COST PER BARREL		
	BBL	COST	BBL	COST	EXCL LT	LT Total	
Balance at 09/30/2025	0	0.00	30,515	2,724,479.64			
Less: Est'd Inventory Addn			0	0.00			
Purchases: Estimate	xxxxxx	xxxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxx			
Actual	xxxxxx	xxxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxx			
Transfers out: Estimate	xxxxxx	xxxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxx			
Actual	xxxxxx	xxxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxx			
Transfers in: Estimate	0	0.00	(30,121)	(2,627,346.74)			
Actual	0	0.00	24,942	2,252,550.66			
Consumed: Estimate	0	0.00	33,392	2,973,723.80			
Actual	0	0.00	(30,397)	(2,771,335.97)			
Balance Per G/L 09/30/2025	0	0.00	28,331	2,552,071.38			
Purchases	xxxxxx	xxxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxx			
Transfer out	xxxxxx	xxxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxx			
Transfer in	0	0.00	36,440	3,117,979.13			
Consumed	0	0.00	(29,199)	(2,623,581.57)	89.8518	0.0000	89.8518
Balance @ 10/31/2025	0	0.00	35,572.00	3,046,468.94			
Inv From Offsite/Transfers	0	0.00	0	0.00			
Est'd Inventory Addition	0	0.00	0	0.00			
Fuel Balance @ 10/31/2025	0	0.00	35,572	3,046,468.94			
Reverse Fuel Balance	xxxxxx	0.00	xxxxxx	(3,046,468.94)			
Fuel Bal @ Avg Price	xxxxxx	0.00	xxxxxx	3,067,860.31			
Total @ 11/01/2025 Avg Price	0	0.00	35,572	3,067,860.31			
Weighted Avg Cost/BBL by Location		#DIV/0!		85.6423			
Weighted Avg Cost/BBL @ Avg Cost				86.2437			

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
November 1, 2025

PUNA INDUSTRIAL

	BBL	COST	LAND TRANSP	COST PER BARREL		TOTAL
				EXCLUDE LT	LT	
Balance at 09/30/2025	5,644	512,991.04	2,346.09			
Less: Est'd Inventory Addition	0	0.00	0.00			
Purchases: Estimate	xxxxxxxxxxxx	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxxxxxx			
Actual	xxxxxxxxxxxx	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxxxxxx			
Transfers out: Estimate	xxxxxxxxxxxx	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxxxxxx			
Actual	xxxxxxxxxxxx	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxxxxxx			
Transfers in: Estimate	0	0.00	0.00			
Actual	0	0.00	0.00			
Consumed: Estimate	0	0.00	0.00			
Actual	0	(4,576.55)	0.00			
Balance Per G/L 09/30/2025	5,644	508,414.49	2,346.09			
Purchases	xxxxxxxxxxxx	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxxxxxx			
Transfer out	xxxxxxxxxxxx	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxxxxxx			
Transfer in	0	0	0.00			
Consumed	0	0.00	0.00	89.8518	0.4157	90.2674
Balance @ 10/31/2025	5,644	508,414.49	2,346.09			
Inventory From Offsite/Transfers	0	0.00	0.00			
Est'd Inventory Addition	0	0.00	0.00			
Fuel Bal @ Avg Price	5,644	508,414.49	2,346.09		0.4157	
Reverse Fuel Balance	xxxxxxxxxxxx	(508,414.49)	xxxxxxxxxxxxxxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxxx	486,759.35	xxxxxxxxxxxxxxxxxxxxxxxx			
Total @ 11/01/2025 Avg Price	5,644	486,759.35	2,346.09			
Weighted Avg Cost/BBL by Location		90.0805	0.4157			
Weighted Avg Cost/BBL @ Avg Cost		86.2437	0.4157			

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
November 1, 2025

KEAHOLE DIESEL							
HS Diesel	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER BARREL EXCLUD LT LT		TOTAL
Balance at 09/30/2025	59,252.9	2,488,623.0	6,569,301.2	291,662.6			
Less: Est'd Inventory Addition	0.0	0.0	0.0	0.0			
Purchases: Estimate	0.0	0.0	0.0	0.0			
Actual	0.0	0.0	0.0	0.0			
Transfers out: Estimate		xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx			
Actual		xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx			
Transfers in: Estimate	(30,562.1)	(1,283,610.0)	(3,284,956.7)	(192,951.0)			
Actual	28,508.6	1,197,361.0	3,118,006.5	179,544.53			
Consumed: Estimate	26,065.9	1,094,769.0	2,801,380.8	142,152.37			
Actual	(29,116.6)	(1,222,899.0)	(3,255,613.2)	(159,264.2)	111.8128		
Balance Per G/L 09/30/2025	54,148.7	2,274,244	5,948,118.63	261,144.26	109.8479		
Purchases	xxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx			
Transfer out	xxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx			
Transfer in	41,799.9	1,755,594.0	4,473,212.4	263,899.2	107.0150		
Consumed	(41,702.9)	(1,751,522.0)	(4,546,926.2)	(205,275.54)	109.0314	4.9223	113.9537
Balance @ 10/31/2025	54,245.6	2,278,316	5,874,404.79	319767.94045	108.2927		
Inventory From Offsite/Transfers	0.0	0.0	0.0	0.00			
Est'd Inventory Addition	0.0	0	0.0	0.00			
Fuel Balance @ Avg Price	54,245.6	2,278,316	5,874,404.79	319,767.94	108.2927		
Reverse Fuel Balance	xxxxxxxxxxxx	xxxxxxxxxxxxxx	(5,874,404.8)	xxxxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxxx	xxxxxxxxxxxxxx	5,782,007.2	xxxxxxxxxxxxxx			
Total @ 11/01/2025 Avg Price	54,245.6	2,278,316	5,782,007.17	319,767.94	106.5894		
Weighted Avg Cost/BBL by Location			108.2927	5.8948			
Weighted Avg Cost/BBL @ Avg Cost			106.5894	5.8948			

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
November 1, 2025

PUNA CT-3

HS Diesel	BBL	GALLONS	COST EXCLUD LT	LAND TRANSP	COST PER BARREL		TOTAL
					EXCL LT	LT	
Balance at 09/30/2025	4,750.0	199,501.0	512,759.1	8,729.8			
Less: Est'd Inven Addition	0.0	0.0	0.0	0.0			
Purchases: Estimate		XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXX			
Actual		XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXX			
Transfers out: Estimate		XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXX			
Actual		XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXX			
Transfers in: Estimate	(5,710.5)	(239,839.0)	(594,720.6)	(13,991.8)			
Actual	10,342.6	434,390.0	1,103,106.3	24,911.0			
Consumed: Estimate	6,755.6	283,737.0	726,048.5	17,523.4			
Actual	(10,038.6)	(421,621.0)	(1,077,204.6)	(24,267.8)			
Balance Per G/L 09/30/2025	6,099.2	256,168	669,988.64	12,904.77			
Purchases	XXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXX			
Transfer out	XXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXX			
Transfer in	14,204.4	596,586.0	1,493,991.8	34,803.7	105.1779		
Consumed	(16,295.9)	(684,428)	(1,776,765.4)	(34,478.88)	109.0314	2.1158	#####
Balance @ 10/31/2025	4,007.8	168,326	387,215.05	13,229.58	96.6163		
Inven From Offsite/Transfers	0.0	0	0.00	0.00			
Est'd Inventory Addition	0.0	0	0.00	0.00			
Fuel Balance @ 10/31/2025	4,007.8	168,326	387,215.05	13,229.58	96.6163		
Reverse Fuel Balance	XXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	(387,215.05)	XXXXXXXXXXXX			
Fuel Balance @ Avg Price	XXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	427,184.88	XXXXXXXXXXXX			
Total @ 11/01/2025 Avg Price	4,007.8	168,326	427,184.88	13,229.58	106.5894		
Weighted Avg Cost/BBL by Location			96.6163	3.3010			
Weighted Avg Cost/BBL @ Avg Cost			106.5894	3.3010			

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average

November 1, 2025

TOTAL HILO HS-DIESEL

HS Diesel	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER EXCL LT	BARREL LT	TOTAL
Balance at 09/30/2025	1925.3	80,863	214,015	2,395			
Less: Est'd Inven Addition	0.0	0	0	0			
Purchases: Estimate		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX			
Actual		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX			
Transfers out: Estimate		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX			
Actual		XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX			
Transfers in: Estimate	0.0	0.0	0.0	0.0			
Actual	184.6	7754.0	20410.8	0.0			
Consumed: Estimate	9.2	387.0	990.3	11.7			
Actual	-48.8	-2050.0	-7994.2	564.1			
Balance Per G/L 09/30/2025	2070.3	86,954	227,421.82	2,970.33	109.8479		
Purchases	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX			
Transfer out	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX			
Transfer in	0.8	32.0	0.0	1.6	#DIV/0!		
Consumed	-57.3	-2406.0	-6245.9	-71.2	109.0314	1.2437	110.28
Balance @ 10/31/2025	2,013.8	84,580	221,175.88	2,900.73	109.8296		
Inven From Offsite/Transfers	0.0	0.0	0.0	0.0			
Est'd Inventory Addition	0.0	0.0	0.0	0.0			
Fuel Balance @ Avg Price	2,013.8	84,580	221,175.88	2,900.73	109.8296		
Reverse Fuel Balance	XXXXXXXXXX	XXXXXXXXXX	-221,175.88	XXXXXXXXXX			
Fuel Balance @ Avg Price	XXXXXXXXXX	XXXXXXXXXX	214,650.72	XXXXXXXXXX			
Total @ 11/01/2025 Avg Price	2,013.8	84,580	214,650.72	2,900.73	106.5894		
Weighted Avg Cost/BBL by Location			109.8296	1.4404			
Weighted Avg Cost/BBL @ Avg Cost			106.5894	1.4404			

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
November 1, 2025

KEAHOLE ULSD

ULSD	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER BARREL EXCLUD LT LT		TOTAL
Balance at 09/30/2025	2,468.5	103,679	267,551.52	12,238.91			
Less: Est'd Inventory Addition	0.0						
Purchases: Estimate	(566.4)	(23,789)	(60,621.68)	(3,575.94)			
Actual	376.4	15,809	40,286.19	0.00			
Transfers out: Estimate		xxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxx			
Actual		xxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxx			
Transfers in: Estimate		634	0.00	95.30			
Actual		(644)	0.00	2,376.39			
Consumed: Estimate	376.2	15,802	40,719.33	1,330.28			
Actual	(330.8)	(13,892)	(37,138.10)	(1,257.96)	112.2805		
Balance Per G/L 09/30/2025	2,323.8	97,599	250,797.26	11,206.98	107.9262		
Purchases	0.0	0	0.00	0.00	0.0000		
Estimated Purchases	380.0	15,960	41,738.96	2,399.09			
Transfer in	2.4	99	0.00	14.88	0.00		
Consumed	(685.3)	(28,783)	(74,273.69)	(3,397.72)	108.3798	4.9579	113.3377
Balance @ 10/31/2025	2,020.8	84,875	218,262.53	10,223.23	108.0062		
Inventory From Offsite/Transfers	0.0	0	0.00	0.00			
Est'd Inventory Addition	0.0	0	0.00	0.00			
Fuel Balance @ Avg Price	2,020.8	84,875	218,262.53	10,223.23	108.0062		
Reverse Fuel Balance	xxxxxxxxxxx	xxxxxxxxxxx	(218,262.53)	xxxxxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxx	xxxxxxxxxxx	218,823.94	xxxxxxxxxxxxxxx			
Total @ 11/01/2025 Avg Price	2,020.8	84,875	218,823.94	10,223.23	108.2840		
Weighted Avg Cost/BBL by Location			108.0062	5.0589			
Weighted Avg Cost/BBL @ Avg Cost			108.2840	5.0589			

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average
November 1, 2025

WAIMEA DIESEL

ULSD	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER BARREL	LT	TOTAL
Balance at 09/30/2025	1,275.1	53,553.0	137,159.1	5,303.79			
Less: Est'd Inven Addition	0.0	0.0	0.00	0.00			
Purchases: Estimate		(23,791)	(60,626.80)	(2,976.71)			
Actual		23,708.0	60,415.3	0.00			
Transfers out: Estimate		xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx			
Actual		xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx			
Transfers in: Estimate	2.1	87	0.00	0.00			
Actual	1.0	40	0.00	2,966.32			
Consumed: Estimate	839.4	35,253	90,841.57	3,617.09			
Actual	(621.9)	(26,120)	(66,593.75)	(2,680.01)			
Balance Per G/L 09/30/2025	1,493.6	62,730	161,195.42	6,230.48	107.9262		
ULSD Purchases	376.5	15,813	41,354.52	1,978.51	109.8394		
Estimated Purchases	-	0	0.00	0.00			
Transfer in	xxxxxxxxxxxx	(81)	0.00	0.00	#DIV/0!		
Consumed	(580.1)	(24,366)	(62,875.75)	(2,413.16)	108.3798	4.1596	112.5394
Balance @ 10/31/2025	1,288.0	54,096	139,674.18	5,795.82	108.4427		
Inven From Offsite/Transfers	0.0	0	0.00	0.00			
Est'd Inventory Addition	0.0	0	0.00	0.00			
Fuel Balance @ Avg Price	1,288.0	54,096	139,674.18	5,795.82	108.4427		
Reverse Fuel Balance	xxxxxxxxxxxx	xxxxxxxxxxxx	(139,674.18)	xxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxxx	xxxxxxxxxxxx	139,469.80	xxxxxxxxxxxx			
Total @ 11/01/2025 Avg Price	1,288.0	54,096	139,469.80	5,795.82	108.2840		
Weighted Avg Cost/BBL by Location			108.4427	4.4999			
Weighted Avg Cost/BBL @ Avg Cost			108.2840	4.4999			

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average

November 1, 2025

KANOELEHUA DIESEL

ULSD	BBL	GALLONS	COST		LAND
			EXCLUDE LT	TRANSP	
Balance at 09/30/2025	1,192.8	50,098.0	128,079.5	1,939.9	
Less: Est'd Inventory Addition	0.0	0	0.00	0.00	
Purchases: Estimate	(566.4)	(23,790)	(60,624.25)	(1,225.98)	
Actual	564.8	23,720	60,445.86	0.00	
Transfers out: Estimate		x	x	x	
Actual		x	x	x	
Transfers in: Estimate		0	0.00	0.00	
Actual		0	0.00	1,629.54	
Consumed: Estimate	731.7	30,731	79,189.07	975.31	
Actual	(648.1)	(27,221)	(69,515.17)	(1,489.92)	
Balance Per G/L 09/30/2025	1,274.7	53,538	137,575.01	1,828.85	
ULSD Purchases	377	15,840	41,425.14	816.29	2.62
Estimated Purchases	190	-	-	-	
Transfer in	(0)	(8)	0.00	(0.41)	
Consumed	(733.0)	(30,786)	(79,442.38)	(1,192.10)	108.38
Balance @ 10/31/2025	1,108.7	46,564	120,427.26	1,863.86	
Inventory From Offsite/Transfers	0.0	0	0.00	0.00	
Est'd Inventory Addition	0.0	0	0.00	0.00	
Fuel Balance @ Avg Price	1,108.7	46,564	120,427.26	1,863.86	
Reverse Fuel Balance	x	x	(120,427.26)	x	
Fuel Balance @ Avg Price	x	x	120,050.87	x	
Total @ 11/01/2025 Avg Price	1,108.7	46,564	120,050.87	1,863.86	
Weighted Avg Cost/BBL by Location			108.6235	1.6812	
Weighted Avg Cost/BBL @ Avg Cost			108.2840	1.6812	

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average
November 1, 2025

DISPERSED GENERATION

	BBL	GALLONS	COST		COST/BBL
Balance at 09/30/2025	53.7	2,255	8,037.86		
Less: Est'd Inven Addition	0.0	XXXXXXXXXX	XXXXXXXXXX		
Purchases: Estimate	0.0	0	(2,240.91)		
Actual	0.0	0	0.00		
Consumed: Estimate	2.2	93	239.65		
Actual	(3.0)	(126)	(326.78)		
	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX		
	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX		
	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX		
	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX		
Balance Per G/L 09/30/2025	52.90	2,222	5,709.81		107.9263
Purchases	0.0	0	0.00		0.0000
Transfer out	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX		
Transfer in	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX		
Consumed	(4.5)	(190)	(490.29)		108.3798
Balance @ 10/31/2025	48.4	2,032	5,219.52		107.8839
Est'd Inventory Addition	0.0	0	0.00		
Fuel Balance @ 10/31/2025	48.4	2,032	5,219.52		
Reverse Fuel Balance	XXXXXXXXXX	XXXXXXXXXX	(5,219.52)	xxxx	
Fuel Balance @ Avg Price	XXXXXXXXXX	XXXXXXXXXX	5,238.88	xxxx	
Total @ 11/01/2025 Avg Price	48.4	2,032	5,238.88		108.2840

Hawaii Electric Light Company, Inc.
PURCHASED POWER PRICES FOR November 1, 2025

		November 1, 2025 <u>(¢/kWh)</u>	Floor Rates <u>(¢/kWh)</u>
PGV (25 MW)	- on peak	18.880	6.560
PGV (22 MW)	- off peak	18.627	5.430
WAILUKU HYDRO	- on peak	7.000	
	off peak	7.000	
Other: (<100 KW)	Sch Q Rate	18.310	
		November 1, 2025 <u>(¢/kWh)</u>	Floor Rates <u>(¢/kWh)</u>
HEP		20.942	
PGV Addtl 5 MW	- on peak	14.270	0.0000
	- off peak	14.270	0.0000
PGV Addtl 8 MW	- on peak	7.260	0.0000
	- off peak	7.260	0.0000

Hawaii Electric Light Company, Inc.
Energy Cost Reconciliation Adjustment
November 1, 2025

<u>Line No.</u>	<u>Description</u>	<u>Amount</u>
1	Amount to be (returned) or collected	\$1,160,000
2	Monthly Amount ($\frac{1}{3}$ x Line 1)	\$386,667
3	Revenue Tax Divisor	0.91115
4	Total (Line 2 / Line 3)	\$424,372
5	Estimated MWh Sales (November 1, 2025)	89,808 mwh
6	Adjustment (Line 4 / Line 5)	0.473 ¢/kwh

HAWAII ELECTRIC LIGHT COMPANY, INC.
2025 FUEL OIL ADJUSTMENT RECONCILIATION SUMMARY
(Thousand \$)

LINE	DESCRIPTION	Info Only	collectn by company*	Basis for Recon
		September 2025 YTD Total No Deadband		September 2025 YTD Total Deadband
ACTUAL COSTS:				
1	Generation	\$75,886.7		\$75,886.7
2	Distributed Generation	\$23.4		\$23.4
3	Purch Power	\$68,777.3		\$68,777.3
4	TOTAL	<u>\$144,687.4</u>		<u>\$144,687.4</u>
FUEL FILING COST				
5	Generation	\$81,470.9		\$78,086.5
6	Distributed Generation	\$23.4		\$23.4
7	Purch Power	\$68,777.3		\$68,777.3
8	TOTAL	<u>\$150,271.7</u>		<u>\$146,887.2</u>
BASE FUEL COST				
9	Generation	\$0.0		\$0.0
10	Distributed Generation	\$0.0		\$0.0
11	Purch Power	\$0.0		\$0.0
12	TOTAL	<u>\$0.0</u>		<u>\$0.0</u>
13	FUEL-BASE COST (Line 8-12)	\$150,271.7		\$146,887.2
14	ACTUAL FOA LESS TAX	\$149,268.8		\$149,268.8
15	Less: FOA reconciliation adj for prior year	\$3,191.1		\$3,191.1
15A	Less: Non-Adjustable Component Revenues Less Tax	\$9.7		\$9.7
16	ADJUSTED FOA LESS TAX	<u>\$146,068.0</u>		<u>\$146,068.0</u>
17	FOA-(FUEL-BASE) (Line 16-13)	-\$4,203.7	under	-\$819.2 under
ADJUSTMENTS:				
18	Current year FOA accrual reversal	\$1,080.8		\$1,080.8
19	Other prior year FOA	\$0.0		\$0.0
20	Other	<u>\$0.0</u>		<u>\$0.0</u>
21	QUARTERLY FOA RECONCILIATION (Line 17+18+19+20)	-\$3,122.9	under	\$261.6 over
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	-\$77.6		-\$77.6
21B	QUARTERLY FOA RECON w/Fossil Risk Adj (L21+L21A)	<u>-\$3,200.5</u>		<u>\$183.9</u> over
22	Second Quarter Reconciliation			1,343.9
23	FOA Reconciliation to be returned or Collected			-1,160.0 under

* Over means an over-collection by the Company.
Under means an under-collection by the Company.

Hawai'i Electric Light Company
DEADBAND CALCULATION
For Period: January 1, 2025 to September 30, 2025

	<u>Notes</u>	YTD
<u>Industrial</u>		
Industrial Efficiency Factor (per D&O), BTU/kWh*	u	14,955
Industrial Deadband Definition, +/- BTU/kWh	d	475
Industrial Portion of Recorded Sales, kWh	a	107,071,539
Industrial Consumption (Recorded), MMBTU	b	1,567,088
Industrial Efficiency Factor (Recorded), BTU/kWh	c=(b/a) x 1000	14,636
Lower limit of Industrial Deadband, BTU/kWh	e= f-d	14,480
Higher limit of Industrial Deadband, BTU/kWh	g=f+d	15,430
Industrial Efficiency Factor for cost-recovery, BTU/kWh	h=c, e, or g	14,636
<u>Diesel</u>		
Diesel Efficiency Factor (per D&O), BTU/kWh*	f	11,535
Diesel Deadband Definition, +/- BTU/kWh	d	575
Diesel Portion of Recorded Sales, MWh	a	268,885,289
Diesel Consumption (Recorded), MMBTU	b	2,829,097
Diesel Efficiency Factor (Recorded), BTU/kWh	c=(b/a) x 1000	10,522
Lower limit of Diesel Deadband, BTU/kWh	e= f-d	10,960
Higher limit of Diesel Deadband, BTU/kWh	g=f+d	12,110
Diesel Efficiency Factor for cost-recovery, BTU/kWh	h=c, e, or g	10,960
<u>Hydro</u>		
Hydro Efficiency Factor (per D&O), BTU/kWh*	f	12,810
Hydro Deadband Definition, +/- BTU/kWh	d	100
Hydro Portion of Recorded Sales, MWh	a	564,222
Hydro Consumption (Recorded), MMBTU	b	6,679
Hydro Efficiency Factor (Recorded), BTU/kWh	c=(b/a) x 1000	11,837
Lower limit of Hydro Deadband, BTU/kWh	e= f-d	12,710
Higher limit of Hydro Deadband, BTU/kWh	g=f+d	12,910
Hydro Efficiency Factor for cost-recovery, BTU/kWh	h=c, e, or g	12,710

* YTD Efficiency Factor (per D&O) is actual YTD & projected to the end of the year weighted by calendar days in the year.

HAWAII ELECTRIC LIGHT COMPANY, INC.
GENERATION FUEL FILING COST AND GENERATION BASE FUEL COST
WITHOUT and WITH DEADBAND

	<u>Without Deadband</u>	<u>With Deadband</u>
	<u>Jan 1 - Sep 30</u>	<u>As Filed</u> <u>Jan 1 - Sep 30</u>
<u>INDUSTRIAL FUEL FILING COST</u>		
Industrial Portion of Recorded Sales , kWh	107,071,539	107,071,539
Industrial Efficiency Factor (mmbtu/kwh)	0.014955	0.014636
Mmbtu adjusted for Sales Efficiency Factor	1,601,255	1,567,099
\$/mmbtu	<u>\$14.8209</u>	<u>\$14.8209</u>
TOTAL INDUSTRIAL \$000s TO BE RECOVERED	\$23,731.973	\$23,225.754
<u>DIESEL FUEL FILING COST</u>		
Diesel Portion of Recorded Sales, kWh	268,885,289	268,885,289
Diesel Efficiency Factor (mmbtu/kwh)	0.011535	0.010960
Mmbtu adjusted for Sales Efficiency Factor	3,101,592	2,946,983
\$/mmbtu	<u>\$18.6159</u>	<u>\$18.6159</u>
TOTAL DIESEL \$000s TO BE RECOVERED	\$57,738.969	\$54,860.781
<u>HYDRO FUEL FILING COST</u>		
Hydro Portion of Recorded Sales , kWh	564,222	564,222
Hydro Efficiency Factor (mmbtu/kwh)	0.012810	0.012710
Mmbtu adjusted for Sales Efficiency Factor	7,228	7,171
\$/mmbtu	<u>\$0.0000</u>	<u>\$0.0000</u>
TOTAL HYDRO \$000s TO BE RECOVERED	\$0.000	\$0.000
TOTAL GENERATION FUEL FILING COST, \$000s	\$81,470.9	\$78,086.5
<u>CALCULATION OF GENERATION BASE FUEL COST</u>		
TOTAL GENERATION BASE FUEL COST, \$000s	\$0.0	\$0.0
TOTAL GENERATION FUEL FILING COST, \$000s YTD	\$81,470.9	\$78,086.5
TOTAL GENERATION BASE FUEL COST YTD	\$0.0	\$0.0

Fossil Fuel Cost Risk Sharing Mechanism and Non-Adjustable Component, LSFO/IFO Fossil Fuel Cost Risk Sharing		
	Baseline	YTD Subject to Fossil Risk
A	MMBtu	169,755
B	\$ cost, actuals	\$2,599,532
C = B / A (Baseline Column)	Baseline \$/mmbtu	15.313390
D	IFO Gen kWh	113,063,766
E	Total kWh, Gen, Purch Pwr, DG	834,039,762
F	Sales kWh	788,820,882
G = (D / E) x F	IFO kWh-sales	106,933,822
H	Target Heat Rate	14,955
I1	Calculated Heat Rate (YTD subject to fossil risk, before deadband)	14,636
I	Recovery Heat Rate (YTD subject to fossil risk, after deadband)	14,636
J = B / A ytd	Actual Cost \$/MMbtu	14.8259738
K = C x H x G / 1,000,000	Base Cost Recovery w/Target Heat Rate	\$24,489,102
L = I x J x G / 1,000,000	Fuel Filing Cost Recovery	\$23,203,886
M = 0.02 x (L-K)	IFO Cost Risk Sharing	-\$25,704
Diesel with target heat rate Fossil Fuel Cost Risk Sharing		
AA	MMBtu	427,023
BB	\$ cost, actuals	\$7,908,775
CC = BB / AA (Baseline Column)	Baseline \$/mmbtu	18.5207405
DD	Diesel Gen kWh	284,310,958
EE	Total kWh, Gen, Purch Pwr, DG	834,039,762
FF	Sales kWh	788,820,882
GG = (DD / EE) x FF	Diesel kWh-sales	268,896,557
HH	Target Heat Rate	11,535
I11	Calculated Heat Rate (YTD subject to fossil risk, before deadband)	10,522
II	Recovery Heat Rate (YTD subject to fossil risk, after deadband)	10,960
JJ = BB/AA (YTD Column)	Actual Cost \$/MMbtu	18.6112877
KK = CC x HH x GG / 1,000,000	Base Cost Recovery w/Target Heat Rate	\$57,446,184
LL = II x JJ x GG / 1,000,000	Fuel Filing Cost Recovery	\$54,849,443
MM = 0.02 x (LL-KK)	Diesel Cost Risk Sharing (with target heat rate)	-\$51,935
FFF	Annual Cap (non-prorated)	\$600,000
GGG	# Days	365
HHH	Annual Cap (pro-rated, if applicable)	\$600,000
III = M + MM + E, up to cap	Total Fossil Fuel Cost Risk Sharing Adjustment, subject to cap	-\$77,639
Non-Adjustable Component		
AAAA = F	YTD kWh under ECRC	788,820,882
BBBB	Non-Adjustable Component, cents/kWh	0.00135
CCCC	Non-Adjustable Component Revenues w/tax	\$10,649
DDDD	Non-Adjustable Component Revenues less tax	\$9,703

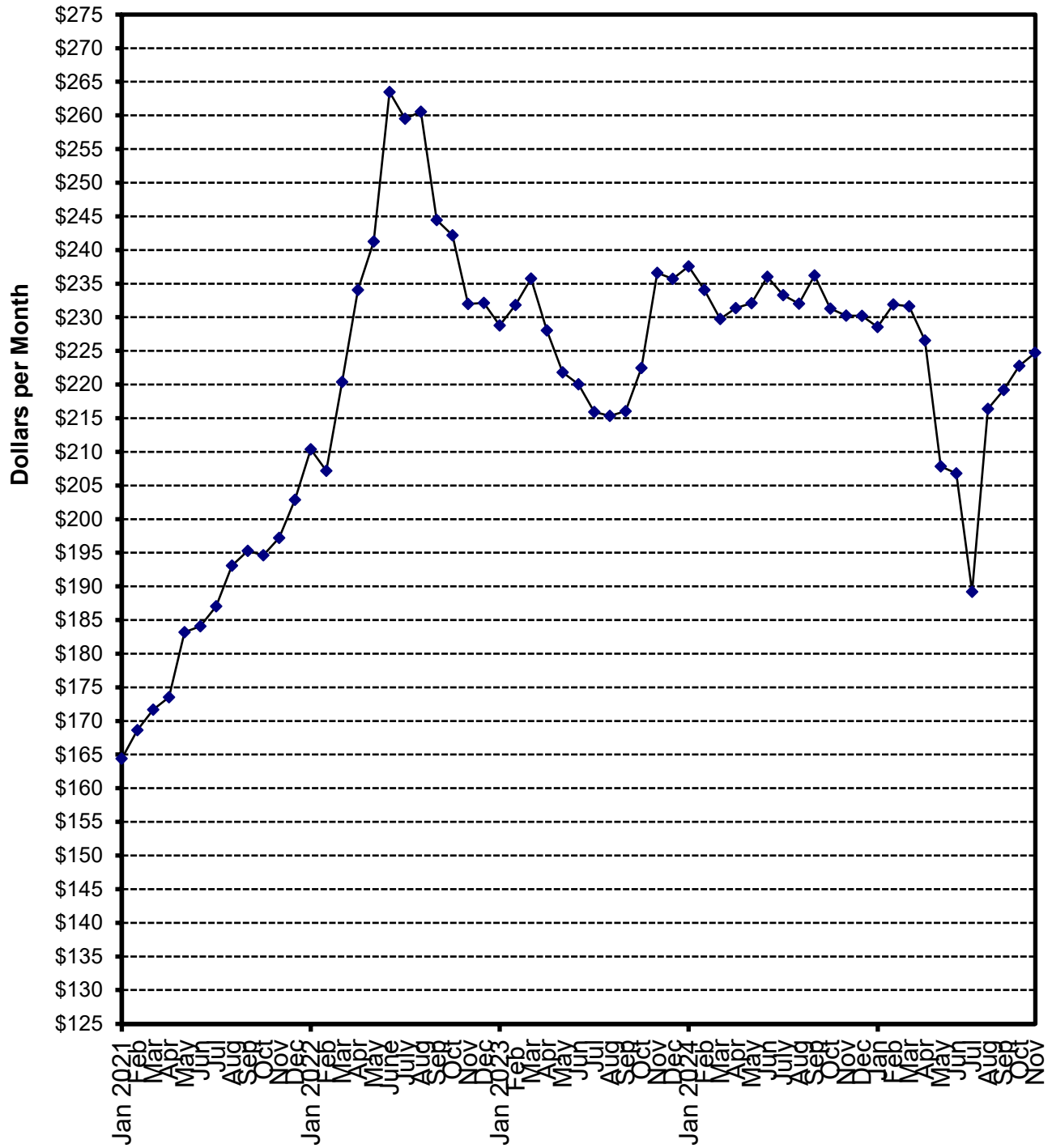
HAWAII ELECTRIC LIGHT COMPANY, INC.
2025 Cumulative Reconciliation Balance

Month	(1) YTD FOA Reconciliation	Qtr	(2) FOA Rec Adjust Variance	(3) FOA Rec Less Variance	(4) Try to Collect	(5) Actual Collect	(6) Month-end Cumulative Balance
January 22					264,867	270,827	85,935
February 22	(849,900)	[4]	44,569	(894,469)	283,300	291,654	(516,880)
March					283,300	304,924	(211,956)
April					283,300	310,129	98,173
May	(2,364,200)	[1]	35,938	(2,400,138)	788,067	865,010	(1,436,955)
June					788,067	818,932	(618,023)
July					788,067	790,896	172,873
August	(1,068,900)	[2]	134,637	(1,203,537)	356,300	361,221	(669,443)
September					356,300	365,659	(303,784)
October					356,300	370,642	66,858
November	492,400	[3]	17,109	475,291	(164,133)	(159,923)	382,226
December					(164,133)	(166,766)	215,460
January 23					(164,133)	(156,998)	58,462
February	219,500	[4]	15,919	203,581	(73,167)	(73,626)	188,417
March					(73,167)	(70,566)	117,851
April					(73,167)	(72,408)	45,443
May	1,350,400	[1]	9,277	1,341,123	(450,133)	(438,904)	947,662
June					(450,133)	(433,378)	514,284
July					(450,133)	(427,819)	86,465
August	2,185,400	[2]	28,743	2,156,657	(728,467)	(698,531)	1,544,591
September					(728,467)	(699,831)	844,760
October					(728,467)	(726,080)	118,680
November	(2,921,600)	[3]	80,886	(3,002,486)	973,867	956,921	(1,926,885)
December					973,867	959,848	(967,037)
January 24					973,867	980,590	13,553
February	(1,729,300)	[4]	(28,578)	(1,700,722)	576,433	576,106	(1,111,063)
March					576,433	590,360	(520,703)
April					576,433	572,349	51,646
May	(2,325,400)	[1]	20,323	(2,345,723)	775,133	780,613	(1,513,464)
June					775,133	778,268	(735,196)
July					775,133	771,364	36,168
August	(823,900)	[2]	4,531	(828,431)	274,633	277,770	(514,493)
September					274,633	284,140	(230,353)
October					274,633	270,413	40,060
November	(1,368,900)	[3]	8,875	(1,377,775)	456,300	464,775	(872,940)
December					456,300	444,551	(428,389)
January 25					456,300	472,517	44,128
February	(2,734,800)	[4]	(7,494)	(2,727,306)	911,600	927,824	(1,755,354)
March					911,600	915,584	(839,770)
April					911,600	919,262	79,492
May	554,300	[1]	36,425	517,875	(184,767)	(192,275)	405,092
June					(184,767)	(185,893)	219,199
July					(184,767)	(189,457)	29,742
August	789,600	[2]	(972)	790,572	(263,200)	(273,862)	546,452
September					(263,200)	(261,970)	284,482
October					(263,200)		
November	(1,160,000)	[3]	(14,122)	(1,145,878)	386,667		

NOTES:

- Col(1): Quarterly FOA reconciliation amounts. (Refer to Attachment 6)
A positive number is an over-collection. A negative number is an under-collection.
- Col(2): FOA reconciliation adjustment variance accumulated during the last three months, starting with the fourth prior month; the difference between the estimated recorded sales used to derive the \$/kwh adjustment and the actual recorded sales.
(Col(5)-Col(4))
- Col(3): FOA reconciliation generated in the current quarter. The YTD FOA reconciliation difference minus the adjustment variance. Col(1)-Col(2)
- Col(4): Amount that the FOA reconciliation adjustment is trying to collect. (Col(1) * 1/3)
- Col(5): Actual collected amount. (recorded sales * \$/kwh adjustment/1.09751)
- Col(6): Cumulative balance of the FOA reconciliation (Previous balance + Col(3) + Col(5))

Hawaii Electric Light Company, Inc. Residential Bill at 500 KWH/Month Consumption



ATTACHMENT 8A

**HAWAII ELECTRIC LIGHT COMPANY, INC.
FUEL OIL ADJUSTMENT FACTOR DATA**

<u>EFFECTIVE DATE</u>	<u>FUEL FACTOR CENTS / KWH</u>		
	<u>RESIDENTIAL & COMMERCIAL</u>	<u>RESIDENTIAL BILL (\$) @ 500 KWH</u>	<u>RESIDENTIAL BILL (\$) @ 600 KWH</u>
January 1, 2022	20.942	210.36	251.90
February 1, 2022	20.361	207.20	248.09
March 1, 2022	22.943	220.40	263.93
April 1, 2022	25.717	234.05	280.30
May 1, 2022	27.068	241.26	288.97
June 1, 2022	31.165	263.48	315.62
July 1, 2022	30.355	259.50	310.86
August 1, 2022	30.507	260.56	312.13
September 1, 2022	27.322	244.46	292.81
October 1, 2022	26.850	242.17	290.06
November 1, 2022	24.879	231.99	277.85
December 1, 2022	24.880	232.14	278.03
January 1, 2023	24.245	228.78	273.99
February 1, 2023	24.918	231.81	277.63
March 1, 2023	25.651	235.76	282.37
April 1, 2023	24.141	228.04	273.11
May 1, 2023	21.951	221.83	265.65
June 1, 2023	21.277	220.03	263.44
July 1, 2023	20.355	215.94	258.54
August 1, 2023	20.002	215.35	257.83
September 1, 2023	20.147	216.03	258.64
October 1, 2023	21.429	222.45	266.36
November 1, 2023	24.789	236.60	283.33
December 1, 2023	24.574	235.71	282.27
January 1, 2024	24.611	237.58	284.51
February 1, 2024	23.645	234.05	280.26
March 1, 2024	22.752	229.76	275.11
April 1, 2024	23.094	231.37	277.05
May 1, 2024	23.200	232.11	277.94
June 1, 2024	24.093	236.02	282.63
July 1, 2024	23.498	233.30	279.37
August 1, 2024	23.435	232.00	277.79
September 1, 2024	24.347	236.22	282.85
October 1, 2024	23.333	231.30	276.96
November 1, 2024	23.175	230.24	275.69
December 1, 2024	23.121	230.22	275.67
January 1, 2025	22.570	228.54	273.66
February 1, 2025	23.536	231.92	277.70
March 1, 2025	23.367	231.62	277.34
April 1, 2025	20.770	226.54	271.25
May 1, 2025	19.683	207.83	248.79
June 1, 2025	19.114	206.78	247.52
July 1, 2025	17.758	201.31	240.96
August 1, 2025	18.251	216.37	259.05
September 1, 2025	18.890	219.21	262.45
October 1, 2025	19.568	222.78	266.73
November 1, 2025	19.963	224.73	269.06

**HAWAII ELECTRIC LIGHT COMPANY, INC.
RESIDENTIAL SURCHARGE DATA**

EFFECTIVE DATE	DESCRIPTION OF SURCHARGE	RATE
11/1/2020	Final Rates (TY2019), Docket No. 2018-0368, Order No. 37395	
1/1/2022-06/30/2022	GREEN INFRASTRUCTURE FEE	1.25 DOLLARS/MONTH
1/1/2022-5/31/2022	RBA RATE ADJUSTMENT	1.0380 CENTS/KWH
1/1/2022-1/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.1529 CENTS/KWH
2/1/2022-2/28/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.0987 CENTS/KWH
2/1/2022- 4/30/2022	RESIDENTIAL DSM ADJUSTMENT	-0.0043 CENTS/KWH
3/1/2022-3/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.1564 CENTS/KWH
4/1/2022-4/30/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.1141 CENTS/KWH
4/1/2022-4/30/2022	SOLARSAVER ADJUSTMENT	-0.0011 CENTS/KWH
5/1/2022-5/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.2917 CENTS/KWH
5/1/2022	SOLARSAVER ADJUSTMENT	0.0000 CENTS/KWH
5/1/2022-7/31/2022	RESIDENTIAL DSM ADJUSTMENT	-0.0912 CENTS/KWH
6/1/2022-6/30/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.3052 CENTS/KWH
6/1/2022-12/31/2022	RBA RATE ADJUSTMENT	1.3708 CENTS/KWH
7/1/2022-7/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.3333 CENTS/KWH
7/1/2022-12/31/2022	GREEN INFRASTRUCTURE FEE	1.18 DOLLARS/MONTH
7/1/2022-6/30/2023	RESIDENTIAL PBF SURCHARGE ADJUSTMENT	0.6488 CENTS/KWH
8/1/2022-8/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.2981 CENTS/KWH
8/1/2022-10/31/2022	RESIDENTIAL DSM ADJUSTMENT	0.0035 CENTS/KWH
9/1/2022-9/30/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.2638 CENTS/KWH
10/1/2022-10/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.2771 CENTS/KWH
11/1/2022-11/30/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.2180 CENTS/KWH
11/1/2022-1/31/2023	RESIDENTIAL DSM ADJUSTMENT	-0.0017 CENTS/KWH
12/1/2022-12/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.2472 CENTS/KWH
1/1/2023-1/31/2023	PURCHASED POWER ADJUSTMENT CLAUSE	2.2701 CENTS/KWH
1/1/2023-06/30/2023	GREEN INFRASTRUCTURE FEE	1.23 DOLLARS/MONTH
1/1/2023-5/31/2023	RBA RATE ADJUSTMENT	1.3006 CENTS/KWH
2/1/2023-2/28/2023	PURCHASED POWER ADJUSTMENT CLAUSE	2.2018 CENTS/KWH
2/1/2023-4/30/2023	RESIDENTIAL DSM ADJUSTMENT	0.0008 CENTS/KWH
3/1/2023-3/31/2023	PURCHASED POWER ADJUSTMENT CLAUSE	2.2576 CENTS/KWH
4/1/2023-4/30/2023	PURCHASED POWER ADJUSTMENT CLAUSE	2.2245 CENTS/KWH
5/1/2023-5/31/2023	PURCHASED POWER ADJUSTMENT CLAUSE	3.1660 CENTS/KWH
5/1/2023-7/31/2024	RESIDENTIAL DSM ADJUSTMENT	0.0053 CENTS/KWH
6/1/2023-6/30/2023	PURCHASED POWER ADJUSTMENT CLAUSE	3.1716 CENTS/KWH
6/1/2023-12/31/2023	RBA RATE ADJUSTMENT	7.62% Percent of All Rate Schedule Charges, excluding ECRC and RBA
7/1/2023-7/31/2023	PURCHASED POWER ADJUSTMENT CLAUSE	3.2056 CENTS/KWH
7/1/2023-12/31/2023	GREEN INFRASTRUCTURE FEE	1.18 DOLLARS/MONTH
7/1/2023-6/30/2024	RESIDENTIAL PBF SURCHARGE ADJUSTMENT	0.7195 CENTS/KWH
8/1/2023-8/31/2023	PURCHASED POWER ADJUSTMENT CLAUSE	3.4133 CENTS/KWH
8/1/2023-10/31/2023	RESIDENTIAL DSM ADJUSTMENT	0.0155 CENTS/KWH
9/1/2023-9/30/2023	PURCHASED POWER ADJUSTMENT CLAUSE	3.4057 CENTS/KWH
10/1/2023-10/31/2023	PURCHASED POWER ADJUSTMENT CLAUSE	3.4082 CENTS/KWH
11/1/2023-1/31/2024	RESIDENTIAL DSM ADJUSTMENT	0.0115 CENTS/KWH
11/1/2023-11/30/2023	PURCHASED POWER ADJUSTMENT CLAUSE	2.9184 CENTS/KWH
12/1/2023-12/31/2023	PURCHASED POWER ADJUSTMENT CLAUSE	2.9530 CENTS/KWH
1/1/2024-1/31/2024	PURCHASED POWER ADJUSTMENT CLAUSE	2.9249 CENTS/KWH
1/1/2024-5/31/2024	RBA RATE ADJUSTMENT	9.35% Percent of All Rate Schedule Charges, excluding ECRC and RBA
1/1/2024-6/30/2024	GREEN INFRASTRUCTURE FEE	1.21 DOLLARS/MONTH
2/1/2024-4/30/2024	RESIDENTIAL DSM ADJUSTMENT	0.0252 CENTS/KWH
2/1/2024-2/29/2024	PURCHASED POWER ADJUSTMENT CLAUSE	3.1484 CENTS/KWH
3/1/2024-3/31/2024	PURCHASED POWER ADJUSTMENT CLAUSE	3.1802 CENTS/KWH
4/1/2024-4/30/2024	PURCHASED POWER ADJUSTMENT CLAUSE	3.1629 CENTS/KWH
5/1/2024-5/31/2024	PURCHASED POWER ADJUSTMENT CLAUSE	3.1938 CENTS/KWH
5/1/2024-7/31/2024	RESIDENTIAL DSM ADJUSTMENT	0.0325 CENTS/KWH
6/1/2024-6/30/2024	PURCHASED POWER ADJUSTMENT CLAUSE	3.1971 CENTS/KWH
6/1/2024-12/31/2024	RBA RATE ADJUSTMENT	8.80% Percent of All Rate Schedule Charges, excluding ECRC and RBA
7/1/2024-12/31/2024	GREEN INFRASTRUCTURE FEE	1.22 DOLLARS/MONTH
7/1/2024-7/31/2024	PURCHASED POWER ADJUSTMENT CLAUSE	3.2199 CENTS/KWH
7/1/2024-6/30/2025	PBF SURCHARGE	0.7437 CENTS/KWH
8/1/2024-10/31/2024	RESIDENTIAL DSM ADJUSTMENT	0.0011 CENTS/KWH
8/1/2024-8/31/2024	PURCHASED POWER ADJUSTMENT CLAUSE	3.0673 CENTS/KWH
9/1/2024-9/30/2024	PURCHASED POWER ADJUSTMENT CLAUSE	3.0054 CENTS/KWH
10/1/2024-10/31/2024	PURCHASED POWER ADJUSTMENT CLAUSE	3.0338 CENTS/KWH
11/1/2024-11/30/2024	PURCHASED POWER ADJUSTMENT CLAUSE	2.9659 CENTS/KWH
11/1/2024-1/31/2025	RESIDENTIAL DSM ADJUSTMENT	0.0204 CENTS/KWH
12/1/2024-12/31/2024	PURCHASED POWER ADJUSTMENT CLAUSE	3.0113 CENTS/KWH
1/1/2025-6/30/2025	GREEN INFRASTRUCTURE FEE	1.21 DOLLARS/MONTH
1/1/2025-1/31/2025	PURCHASED POWER ADJUSTMENT CLAUSE	3.0069 CENTS/KWH
1/1/2025-5/31/2025	RBA RATE ADJUSTMENT	9.87% Percent of All Rate Schedule Charges, excluding ECRC and RBA
2/1/2025-2/28/2025	PURCHASED POWER ADJUSTMENT CLAUSE	2.7557 CENTS/KWH
2/1/2025-4/30/2025	RESIDENTIAL DSM ADJUSTMENT	0.0053 CENTS/KWH
3/1/2025-3/31/2025	PURCHASED POWER ADJUSTMENT CLAUSE	2.8542 CENTS/KWH
4/1/2025-4/30/2025	PURCHASED POWER ADJUSTMENT CLAUSE	4.2945 CENTS/KWH
5/1/2025-5/31/2025	PURCHASED POWER ADJUSTMENT CLAUSE	1.8806 CENTS/KWH
5/1/2025-7/31/2025	RESIDENTIAL DSM ADJUSTMENT	0.0020 CENTS/KWH
6/1/2025-6/30/2025	PURCHASED POWER ADJUSTMENT CLAUSE	1.9315 CENTS/KWH
6/1/2025	RBA RATE ADJUSTMENT	11.39% Percent of All Rate Schedule Charges, excluding ECRC and RBA
7/1/2025-7/31/2025	PURCHASED POWER ADJUSTMENT CLAUSE	2.1766 CENTS/KWH
7/1/2025-12/31/2025	GREEN INFRASTRUCTURE FEE	1.19 DOLLARS/MONTH
7/1/2025-6/30/2026	PBF SURCHARGE	0.7374 CENTS/KWH
8/1/2025-8/31/2025	PURCHASED POWER ADJUSTMENT CLAUSE	4.4462 CENTS/KWH
8/1/2025-10/31/2025	RESIDENTIAL DSM ADJUSTMENT	-0.0057 CENTS/KWH
9/1/2025-9/30/2025	PURCHASED POWER ADJUSTMENT CLAUSE	4.3824 CENTS/KWH
10/1/2025-10/31/2025	PURCHASED POWER ADJUSTMENT CLAUSE	4.4136 CENTS/KWH
11/1/2025-11/30/2025	PURCHASED POWER ADJUSTMENT CLAUSE	4.4031 CENTS/KWH
11/1/2025	RESIDENTIAL DSM ADJUSTMENT	0.0002 CENTS/KWH

**Base charges include customer charge, demand charge, energy charge, power factor adjustment, voltage discount, and minimum charge.

Hawaii Electric Light Company, Inc.
Recorded Heat Rate Data

IFO

	<u>Monthly Recorded Heat Rate (Btu/kWh-sales)</u>	<u>Aug-Dec 2024 YTD Recorded Heat Rate (Btu/kWh-sales)</u>
Dec-24	15,643	15,417
	<u>Monthly Recorded Heat Rate (Btu/kWh-sales)</u>	<u>2025 YTD Recorded Heat Rate (Btu/kWh-sales)</u>
Jan-25	15,392	15,392
Feb-25	15,055	15,221
Mar-25	14,679	14,636
Apr-25	14,546	14,888
May-25	14,426	14,787
Jun-25	15,299	14,636
Jul-25	14,573	14,799
Aug-25	13,987	14,662
Sep-25	14,451	14,636

Diesel

	<u>Monthly Recorded Heat Rate (Btu/kWh-sales)</u>	<u>Aug-Dec 2024 YTD Recorded Heat Rate (Btu/kWh-sales)</u>
Dec-24	10,379	10,962
	<u>Monthly Recorded Heat Rate (Btu/kWh-sales)</u>	<u>2025 YTD Recorded Heat Rate (Btu/kWh-sales)</u>
Jan-25	10,121	10,121
Feb-25	10,617	10,334
Mar-25	10,523	10,522
Apr-25	10,422	10,388
May-25	10,141	10,339
Jun-25	10,944	10,522
Jul-25	10,688	10,488
Aug-25	10,499	10,489
Sep-25	10,888	10,522

Calculations of the Average Residential Customer Bill

	Rate		Charge (\$) at 500 Kwh		
	10/1/2025	11/1/2025	10/1/2025	11/1/2025	Difference
Base Rates	effective date: 11/01/2020	11/01/2020			
Base Fuel Energy Charge	¢/kwh	-	\$0.00	\$0.00	\$0.00
Non-Fuel Energy Charge	¢/kwh	-	\$73.74	\$73.74	\$0.00
First 300 kWh per month	¢/kwh	13.4059	\$40.22	\$40.22	\$0.00
Next 700 kWh per month	¢/kwh	16.7577	\$33.52	\$33.52	\$0.00
Customer Charge	\$	11.50	\$11.50	\$11.50	\$0.00
Total Base Charges			\$85.24	\$85.24	\$0.00
Interim Rate Adjustment 2019 TY	% on base	0.0000%	\$0.00	\$0.00	\$0.00
RBA Rate Adjustment	% except ECRC	11.39%	\$12.78	\$12.77	-\$0.01
Purchased Power Adj. Clause	¢/kwh	4.4136	\$22.07	\$22.02	-\$0.05
PBF Surcharge	¢/kwh	0.7374	\$3.69	\$3.69	\$0.00
DSM Adjustment	¢/kwh	(0.0057)	-\$0.03	\$0.00	\$0.03
SolarSaver Adjustment	¢/kwh	0.0000	\$0.00	\$0.00	\$0.00
Energy Cost Recovery	¢/kwh	19.568	\$97.84	\$99.82	\$1.98
Green Infrastructure Fee	\$	1.19	\$1.19	\$1.19	\$0.00
Avg Residential Bill at 500 kwh			\$222.78	\$224.73	
			Increase (Decrease -)	\$1.95	
			% Change	0.88%	

	Rate		Charge (\$) at 600 Kwh		
	10/1/2025	11/1/2025	10/1/2025	11/1/2025	Difference
Base Rates	effective date: 11/01/2020	11/01/2020			
Base Fuel/Energy Charge	¢/kwh	-	\$0.00	\$0.00	\$0.00
Non-Fuel Energy Charge	¢/kwh	-	\$90.49	\$90.49	\$0.00
First 300 kWh per month	¢/kwh	13.4059	\$40.22	\$40.22	\$0.00
Next 700 kWh per month	¢/kwh	16.7577	\$50.27	\$50.27	\$0.00
Customer Charge	\$	11.50	\$11.50	\$11.50	\$0.00
Total Base Charges			\$101.99	\$101.99	\$0.00
Interim Rate Adjustment 2019 TY	% on base	0.0000%	\$0.00	\$0.00	\$0.00
RBA Rate Adjustment	% except ECRC	11.39%	\$15.27	\$15.26	-\$0.01
Purchased Power Adj. Clause	¢/kwh	4.4136	\$26.48	\$26.42	-\$0.06
PBF Surcharge	¢/kwh	0.7374	\$4.42	\$4.42	\$0.00
DSM Adjustment	¢/kwh	(0.0057)	-\$0.03	\$0.00	\$0.03
SolarSaver Adjustment	¢/kwh	0.0000	\$0.00	\$0.00	\$0.00
Energy Cost Recovery	¢/kwh	19.568	\$117.41	\$119.78	\$2.37
Green Infrastructure Fee	\$	1.19	\$1.19	\$1.19	\$0.00
Avg Residential Bill at 600 kwh			\$266.73	\$269.06	
			Increase (Decrease -)	\$2.33	
			% Change	0.87%	

Note: the RBA Rate Adjustment recovers the RBA Revenue Adjustment effective June 1, 2023, and is implemented as a percentage of all rate schedule charges, including all charges for Surcharges, Clauses, and Fees, but excluding charges related to the ECRC and the RBA Rate Adjustment.

From: noreply@salesforce.com on behalf of [PUC CDMS](#)
To: [Mounthongdy, Christine](#)
Subject: Hawaii PUC CDMS eSERVICES - E-Filing F-333032 FILED Confirmation
Date: Monday, October 27, 2025 8:24:17 AM

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E-Filing Filed Confirmation

Aloha Christine Mounthongdy,

Your electronic filing to the Hawaii Public Utilities Commission has been **FILED**. You will receive an email when the filing is public.

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E-Filing Confirmation Number: F-333032

Account: Hawaii Electric Light Company, Inc.

Date and Time Submitted: 10/27/2025, 8:24 AM

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Filing Category/Type: Reports / Energy Cost Adjustment Factors

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