



November 25, 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 December 2025

Hawai'i Electric Light Company, Inc.'s ("Hawai'i Electric Light" or "Company") December 2025 Energy Cost Recovery factor is 19.903 cents per kilowatt-hour ("kWh"), a decrease of 0.060 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$224.49, a decrease of \$0.24 compared to rates effective November 1, 2025. The decrease in the residential bill is due to the decrease in the Energy Cost Recovery Factor (-\$0.30), partially offset by an increase in the Purchased Power Adjustment Clause rate (+\$0.05), and an increase in the impact of the RBA Rate Adjustment (+\$0.01).

The December 2025 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be (1.8174) cents per kWh in the Daytime 9 a.m to 5 p.m. period, (3.6348) cents per kWh in the Overnight 9 p.m. to 9 a.m. period, and (5.4522) 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 21.19 cents per million BTU to 1,628.63 cents per million BTU. The composite cost of dispersed generation energy increased 0.200 cents per kWh to 19.526 cents per kWh. The composite cost of purchased energy increased 0.265 cents per kWh to 13.408 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 December 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>11/1/2025</u>	<u>12/1/2025</u>	<u>Change</u>
<u>Composite Cost</u>			
Generation, ¢/mmbtu	1,649.82	1,628.63	(21.19)
Dispersed Generation Energy, ¢/kWh	19.327	19.526	0.200
Purchased Energy, ¢/kWh	13.143	13.408	0.265
<u>Residential Schedule "R"</u>			
Energy Cost Recovery - ¢/kWh	19.963	19.903	(0.060)
<u>Others - "G,J,P,F"</u>			
Energy Cost Recovery - ¢/kWh	19.963	19.903	(0.060)
Residential Customer with:			
500 KWH Consumption - \$/Bill	\$224.73	\$224.49	(\$0.24)
600 KWH Consumption - \$/Bill	\$269.06	\$268.78	(\$0.28)
<u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u>			
Daytime (9a-5p) Energy Cost Recovery, ¢/kWh	(1.7851)	(1.8174)	(0.0323)
Overnight (9p-9a) Energy Cost Recovery, ¢/kWh	(3.5702)	(3.6348)	(0.0646)
Evening Peak (5p-9p) Energy Cost Recovery, ¢/kWh	(5.3553)	(5.4522)	(0.0969)
Supersedes Sheet Effective:	November 1, 2025		

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

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

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

GENERATION COMPONENT

CENTRAL STATION WITH WIND/HYDRO COMPONENT				DG ENERGY COMPONENT			
FUEL PRICES, \$/mmbtu							
3							
4	Hill Industrial		1,329.42				
5	Puna Industrial		1,336.02				
6	Keahole Diesel		1,960.28				
6a	Keahole ULSD		2,013.02				
7	Waimea ULSD Diesel		2,006.59				
8	Hilo Diesel		1,909.56				
8a	Hilo (Kanoelehua) ULSD Diesel ¹		1,953.28				
9	Puna Diesel		1,925.47				
10	Wind		0.00	35	COMPOSITE COST OF DG ENERGY, \$/kWh		19.526
11	Hydro		0.00	36	% Input to System kWh Mix		0.012
BTU MIX, %							
12				37	WEIGHTED COMPOSITE DG ENERGY COST, \$/kWh (Lines 35 x 36)		0.00234
13	Hill Industrial		43.725				
14	Puna Industrial		3.856				
15	Keahole Diesel		42.900				
15a	Keahole ULSD		0.065	38	BASE DG ENERGY COMPOSITE COST		0.000
16	Waimea ULSD Diesel		0.432				
17	Hilo Diesel		0.160	39	Base % Input to System kWh Mix		0.00
17a	Hilo (Kanoelehua) ULSD Diesel ¹		0.058	40	WEIGHTED BASE DG ENERGY COST, \$/kWh (Line 38 x 39)		0.00000
18	Puna Diesel		7.307				
19	Wind		0.000	41	Cost Less Base (Line 37 - 40)		0.00234
20	Hydro		1.497	42	Loss Factor		1.062
			100.00000	43	Revenue Tax Req Multiplier		1.0975
21	COMPOSITE COST OF GENERATION, CENTRAL STATION + WIND/HYDRO \$/mmbtu		1,628.63	44	DG FACTOR, \$/kWh (Line 41 x 42 x 43)		0.00273
22	% Input to System kWh Mix		47.932				
EFFICIENCY FACTOR, mmbtu/kWh							
	(A)	(B)	(C)	(D)			
			Percent of	Weighted			
	Fuel Type	Eff Factor	Centrl Stn + Wind/Hydro	Eff Factor			
23	Industrial	0.014955	47.581	0.007116			
24	Diesel	0.011535	50.922	0.005874			
25	Other	0.012810	1.497	0.000192			
			100.0000				
26	Weighted Efficiency Factor, mmbtu/kWh [Lines 23(D) + 24(D) + 25(D)]			0.0131820			
27	WEIGHTED COMPOSITE CENTRAL STATION + WIND/HYDRO GENERATION COST, \$/kWh (Lines (21 x 22 x 26))			10.29033			
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)			10.29033			
33	Revenue Tax Req Multiplier			1.0975			
34	CENTRAL STATION + WIND/HYDRO GENERATION FACTOR, \$/kWh (Line (32 x 33))			11.29364			
				SUMMARY OF			
				TOTAL GENERATION FACTOR, \$/kWh			
				45	Cntrl Stn+Wind/Hydro (line 34)		11.29364
				46	DG (line 44)		0.00273
				47	TOTAL GENERATION FACTOR, \$/kWh (lines 45 + 46)		11.29637

¹ Hilo ULSD same location as Kanoelehua ULSD

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

INDUSTRIAL FUEL COSTS:

	<u>HILO</u>	<u>PUNA</u>
Average Industrial Fuel Cost - \$/BBL	83.7538	83.7538
Land Transportation Cost - \$/BBL	--	0.4157
	<hr/>	
Industrial Costs For Filing - \$/BBL	83.7538	84.1694
Conversion Factors - mmbtu/BBL	6.30	6.30
	<hr/>	
Industrial Costs For Filing - ¢/mmbtu	1,329.42	1,336.02
	<hr/> <hr/>	

DIESEL FUEL COSTS:

	KEAHOLE	PUNA CT-3	HILO
Average Diesel Fuel Cost - \$/BBL	110.5466	110.5466	110.5466
Land Transportation Cost - \$/BBL	4.3260	2.2858	1.3534
	<hr/>		
Diesel Costs For Filing - \$/BBL	114.8727	112.8324	111.9000
Conversion Factors - mmbtu/BBL	5.86	5.86	5.86
	<hr/>		
Diesel Costs For Filing - ¢/mmbtu	1,960.28	1,925.47	1,909.56
	<hr/> <hr/>		

ULSD FUEL COSTS:

	KEAHOLE	WAIMEA	HILO	DISPERSED GENERATION
Average ULSD Fuel Cost - \$/BBL	109.4030	109.4030	109.4030	109.4030
Land Transportation Cost - \$/BBL	5.9431	5.5747	2.5197	-
	<hr/>			
ULSD Costs For Filing - \$/BBL	115.3462	114.9778	111.9227	109.4030
Conversion Factors - mmbtu/BBL	5.73	5.73	5.73	5.73
	<hr/>			
ULSD Costs For Filing - ¢/mmbtu	2,013.02	2,006.59	1,953.28	1,909.30
	<hr/> <hr/>			

Dispersed Generation, cents per kWh

	COMPOSITE COST <u>OF DISP. GEN.</u>	
BBIs Fuel:	20.0790	
\$/BBI Inv Cost:	109.4030	
	<hr/>	
Fuel \$ (Prod Sim Consumption x Unit Cost)	2,196.71	
Net kWh (from Prod Sim)	11,250	
cents/kWh:	19.526	

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

	SHIPMAN INDUSTRIAL		HILL INDUSTRIAL		COST PER BARREL		
	BBL	COST	BBL	COST	EXCL LT	LT Total	
Balance at 10/31/2025	0	0.00	35,572	3,046,468.94			
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	(36,440)	(3,117,979.13)			
Actual	0	0.00	36,389	3,234,963.74			
Consumed: Estimate	0	0.00	29,199	2,623,581.57			
Actual	0	0.00	(31,241)	(2,864,972.67)			
Balance Per G/L 10/31/2025	0	0.00	33,479	2,922,062.45			
Purchases	xxxxxx	xxxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxx			
Transfer out	xxxxxx	xxxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxx			
Transfer in	0	0.00	29,178	2,340,082.78			
Consumed	0	0.00	(34,080)	(2,939,184.74)	86.2437	0.0000	86.2437
Balance @ 11/30/2025	0	0.00	28,577.00	2,322,960.49			
Inv From Offsite/Transfers	0	0.00	0	0.00			
Est'd Inventory Addition	0	0.00	0	0.00			
Fuel Balance @ 11/30/2025	0	0.00	28,577	2,322,960.49			
Reverse Fuel Balance	xxxxxx	0.00	xxxxxx	(2,322,960.49)			
Fuel Bal @ Avg Price	xxxxxx	0.00	xxxxxx	2,393,431.14			
Total @ 12/01/2025 Avg Price	0	0.00	28,577	2,393,431.14			
Weighted Avg Cost/BBL by Location		#DIV/0!		81.2878			
Weighted Avg Cost/BBL @ Avg Cost				83.7538			

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

PUNA INDUSTRIAL

	BBL	COST	LAND TRANSP	COST PER BARREL		TOTAL
				EXCLUDE LT	LT	
Balance at 10/31/2025	5,644	508,414.49	2,346.09			
Less: Est'd Inventory Addition	0	0.00	0.00			
Purchases: Estimate	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Actual	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Transfers out: Estimate	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Actual	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Transfers in: Estimate	0	0.00	0.00			
Actual	0	0.00	0.00			
Consumed: Estimate	0	0.00	0.00			
Actual	0	(15,803.58)	0.00			
Balance Per G/L 10/31/2025	5,644	492,610.91	2,346.09			
Purchases	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Transfer out	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Transfer in	0	0	0.00			
Consumed	0	0.00	0.00	86.2437	0.4157	86.6594
Balance @ 11/30/2025	5,644	492,610.91	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	492,610.91	2,346.09		0.4157	
Reverse Fuel Balance	XXXXXXXXXXXX	(492,610.91)	XXXXXXXXXXXX			
Fuel Balance @ Avg Price	XXXXXXXXXXXX	472,706.21	XXXXXXXXXXXX			
Total @ 12/01/2025 Avg Price	5,644	472,706.21	2,346.09			
Weighted Avg Cost/BBL by Location		87.2805	0.4157			
Weighted Avg Cost/BBL @ Avg Cost		83.7538	0.4157			

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

KEAHOLE DIESEL							
HS Diesel	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER BARREL EXCLUD LT LT		TOTAL
Balance at 10/31/2025	54,245.6	2,278,316.0	5,874,404.8	319,767.9			
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	(41,799.9)	(1,755,594.0)	(4,473,212.4)	(263,899.2)			
Actual	41,019.6	1,722,825.0	4,593,713.3	256,804.76			
Consumed: Estimate	41,702.9	1,751,522.0	4,546,926.2	205,275.54			
Actual	(39,819.2)	(1,672,405.0)	(4,402,055.6)	(274,388.1)	110.5512		
Balance Per G/L 10/31/2025	55,349.1	2,324,664	6,139,776.29	243,560.90	110.9281		
Purchases	xxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx			
Transfer out	xxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx			
Transfer in	34,860.1	1,464,126.0	3,785,597.6	220,086.0	108.5939		
Consumed	(48,938.0)	(2,055,394.0)	(5,216,266.2)	(288,480.22)	106.5894	5.8948	112.4842
Balance @ 11/30/2025	42,969.5	1,804,719	4,894,327.56	185887.90858	113.9024		
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	42,969.5	1,804,719	4,894,327.56	185,887.91	113.9024		
Reverse Fuel Balance	xxxxxxxxxxxx	xxxxxxxxxxxxxx	(4,894,327.6)	xxxxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxxx	xxxxxxxxxxxxxx	4,750,133.2	xxxxxxxxxxxxxx			
Total @ 12/01/2025 Avg Price	42,969.5	1,804,719	4,750,133.21	185,887.91	110.5466		
Weighted Avg Cost/BBL by Location			113.9024	4.3260			
Weighted Avg Cost/BBL @ Avg Cost			110.5466	4.3260			

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

PUNA CT-3

HS Diesel	BBL	GALLONS	COST EXCLUD LT	LAND TRANSP	COST PER BARREL		TOTAL
					EXCL LT	LT	
Balance at 10/31/2025	4,007.8	168,326.0	387,215.0	13,229.6			
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	(14,204.4)	(596,586.0)	(1,493,991.8)	(34,803.7)			
Actual	10,417.3	437,526.0	1,160,813.4	24,904.3			
Consumed: Estimate	16,295.9	684,428.0	1,776,765.4	34,478.9			
Actual	(12,874.7)	(540,736.0)	(1,426,817.6)	(30,103.6)			
Balance Per G/L 10/31/2025	3,641.9	152,958	403,984.36	7,705.44			
Purchases	XXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXX			
Transfer out	XXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXX			
Transfer in	3,766.1	158,178.0	406,357.9	9,227.8	107.8976		
Consumed	0.0	0	0.0	0.00	106.5894	3.3010	#####
Balance @ 11/30/2025	7,408.0	311,136	810,342.31	16,933.24	109.3875		
Inven From Offsite/Transfers	0.0	0	0.00	0.00			
Est'd Inventory Addition	0.0	0	0.00	0.00			
Fuel Balance @ 11/30/2025	7,408.0	311,136	810,342.31	16,933.24	109.3875		
Reverse Fuel Balance	XXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	(810,342.31)	XXXXXXXXXXXX			
Fuel Balance @ Avg Price	XXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	818,929.40	XXXXXXXXXXXX			
Total @ 12/01/2025 Avg Price	7,408.0	311,136	818,929.40	16,933.24	110.5466		
Weighted Avg Cost/BBL by Location			109.3875	2.2858			
Weighted Avg Cost/BBL @ Avg Cost			110.5466	2.2858			

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average

December 1, 2025

TOTAL HILO HS-DIESEL							
HS Diesel	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER EXCL LT	BARREL LT	TOTAL
Balance at 10/31/2025	2013.8	84,580	221,176	2,901			
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	-0.8	-32.0	0.0	-1.6			
Actual	0.8	32.0	0.0	0.0			
Consumed: Estimate	57.3	2406.0	6245.9	71.2			
Actual	-40.4	-1698.0	-2163.8	-218.8			
Balance Per G/L 10/31/2025	2030.7	85,288	225,258.03	2,751.54	110.9281		
Purchases	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX			
Transfer out	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX			
Transfer in	0.0	0.0	0.0	0.0	#DIV/0!		
Consumed	-38.2	-1603.0	-4068.2	-55.0	106.5894	1.4404	108.03
Balance @ 11/30/2025	1,992.5	83,685	221,189.87	2,696.56	111.0112		
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	1,992.5	83,685	221,189.87	2,696.56	111.0112		
Reverse Fuel Balance	XXXXXXXXXX	XXXXXXXXXX	-221,189.87	XXXXXXXXXX			
Fuel Balance @ Avg Price	XXXXXXXXXX	XXXXXXXXXX	220,264.15	XXXXXXXXXX			
Total @ 12/01/2025 Avg Price	1,992.5	83,685	220,264.15	2,696.56	110.5466		
Weighted Avg Cost/BBL by Location			111.0112	1.3534			
Weighted Avg Cost/BBL @ Avg Cost			110.5466	1.3534			

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

KEAHOLE ULSD

ULSD	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER BARREL EXCLUD LT LT		TOTAL
Balance at 10/31/2025	2,020.8	84,875	218,262.53	10,223.23			
Less: Est'd Inventory Addition	0.0						
Purchases: Estimate	(380.0)	(15,960)	(41,738.96)	(2,399.09)			
Actual	754.4	31,684	82,860.75	0.00			
Transfers out: Estimate		xxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx			
Actual		xxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx			
Transfers in: Estimate		(99)	0.00	(14.88)			
Actual		(785)	0.00	4,762.71			
Consumed: Estimate	685.3	28,783	74,273.69	3,397.72			
Actual	(673.3)	(28,278)	(73,912.13)	(5,469.39)	109.7783		
Balance Per G/L 10/31/2025	2,386.2	100,220	259,745.88	10,500.30	108.8538		
Purchases	754.2	31,678	82,265.11	4,761.81	0.0000		
Estimated Purchases	2,660.0	111,720	290,127.47	16,793.64			
Transfer in	32.3	1,356	0.00	203.83	0.00		
Consumed	(2,719.8)	(114,233)	(294,514.46)	(13,759.41)	108.2840	5.0589	113.3429
Balance @ 11/30/2025	3,112.9	130,741	337,624.01	18,500.17	108.4603		
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	3,112.9	130,741	337,624.01	18,500.17	108.4603		
Reverse Fuel Balance	xxxxxxxxxxxx	xxxxxxxxxxxx	(337,624.01)	xxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxxx	xxxxxxxxxxxx	340,558.67	xxxxxxxxxxxx			
Total @ 12/01/2025 Avg Price	3,112.9	130,741	340,558.67	18,500.17	109.4030		
Weighted Avg Cost/BBL by Location			108.4603	5.9431			
Weighted Avg Cost/BBL @ Avg Cost			109.4030	5.9431			

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average
December 1, 2025

WAIMEA DIESEL

ULSD	BBL	GALLONS	COST		LAND		COST PER BARREL	
			EXCLUDE LT	TRANSP	LT	TOTAL		
Balance at 10/31/2025	1,288.0	54,096.0	139,674.2	5,795.82				
Less: Est'd Inven Addition	0.0	0.0	0.00	0.00				
Purchases: Estimate		(15,813)	(41,354.52)	(1,978.51)				
Actual		23,733.0	62,067.1	0.00				
Transfers out: Estimate		xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx				
Actual		xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx				
Transfers in: Estimate	1.9	81	0.00	0.00				
Actual	0.4	17	0.00	2,969.45				
Consumed: Estimate	580.1	24,366	62,875.75	2,413.16				
Actual	(550.0)	(23,100)	(58,996.96)	(3,289.90)				
Balance Per G/L 10/31/2025	1,509.0	63,380	164,265.55	5,910.03	108.8538			
ULSD Purchases	1,697.2	71,281	185,110.82	8,918.61	109.0705			
Estimated Purchases	2,660.0	111,720	290,127.53	13,978.30				
Transfer in	xxxxxxxxxxxx	340	0.00	0.00	#DIV/0!			
Consumed	(3,666.3)	(153,983)	(396,997.54)	(16,497.67)	108.2840	4.4999	112.7839	
Balance @ 11/30/2025	2,208.0	92,738	242,506.36	12,309.26	109.8284			
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	2,208.0	92,738	242,506.36	12,309.26	109.8284			
Reverse Fuel Balance	xxxxxxxxxxxx	xxxxxxxxxxxx	(242,506.36)	xxxxxxxxxxxx				
Fuel Balance @ Avg Price	xxxxxxxxxxxx	xxxxxxxxxxxx	241,567.14	xxxxxxxxxxxx				
Total @ 12/01/2025 Avg Price	2,208.0	92,738	241,567.14	12,309.26	109.4030			
Weighted Avg Cost/BBL by Location			109.8284	5.5747				
Weighted Avg Cost/BBL @ Avg Cost			109.4030	5.5747				

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average

December 1, 2025

KANOELEHUA DIESEL

ULSD	BBL	GALLONS	COST		LAND
			EXCLUDE LT	TRANSP	
Balance at 10/31/2025	1,108.7	46,564.0	120,427.3	1,863.9	
Less: Est'd Inventory Addition	0.0	0	0.00	0.00	
Purchases: Estimate	(567.1)	(23,820)	(62,294.62)	(1,227.53)	
Actual	565.7	23,759	62,135.11	0.00	
Transfers out: Estimate		x	x	x	
Actual		x	x	x	
Transfers in: Estimate		8	0.00	0.41	
Actual		(12)	0.00	1,224.38	
Consumed: Estimate	733.0	30,786	79,442.38	1,192.10	
Actual	(656.0)	(27,553)	(70,816.87)	(1,448.79)	
Balance Per G/L 10/31/2025	1,184.1	49,732	128,893.25	1,604.44	
ULSD Purchases	2,074	87,117	226,235.59	4,489.43	2.60
Estimated Purchases	3,800	-	-	-	
Transfer in	0	0	0.00	0.00	
Consumed	(4,133.6)	(173,610)	(447,599.69)	(6,949.26)	108.28
Balance @ 11/30/2025	2,924.7	122,839	321,997.06	7,369.33	
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	2,924.7	122,839	321,997.06	7,369.33	
Reverse Fuel Balance	x	x	(321,997.06)	x	
Fuel Balance @ Avg Price	x	x	319,975.26	x	
Total @ 12/01/2025 Avg Price	2,924.7	122,839	319,975.26	7,369.33	
Weighted Avg Cost/BBL by Location			110.0943	2.5197	
Weighted Avg Cost/BBL @ Avg Cost			109.4030	2.5197	

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average
December 1, 2025

DISPERSED GENERATION

	BBL	GALLONS	COST		COST/BBL
Balance at 10/31/2025	48.4	2,032	5,219.52		
Less: Est'd Inven Addition	0.0	XXXXXXXXXX	XXXXXXXXXX		
Purchases: Estimate	0.0	0	0.00		
Actual	0.0	0	0.00		
Consumed: Estimate	4.5	190	490.29		
Actual	(4.7)	(199)	(466.69)		
	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX		
	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX		
	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX		
	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX		
Balance Per G/L 10/31/2025	48.17	2,023	5,243.12		108.8538
Purchases	7.1	298	773.89		109.0717
Transfer out	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX		
Transfer in	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX		
Consumed	(2.2)	(92)	(237.19)		108.2840
Balance @ 11/30/2025	53.1	2,229	5,779.82		108.9064
Est'd Inventory Addition	0.0	0	0.00		
Fuel Balance @ 11/30/2025	53.1	2,229	5,779.82		
Reverse Fuel Balance	XXXXXXXXXX	XXXXXXXXXX	(5,779.82)	xxxx	
Fuel Balance @ Avg Price	XXXXXXXXXX	XXXXXXXXXX	5,806.18	xxxx	
Total @ 12/01/2025 Avg Price	53.1	2,229	5,806.18		109.4030

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

		<u>December 1, 2025</u> <u>(¢/kWh)</u>	<u>Floor Rates</u> <u>(¢/kWh)</u>
PGV (25 MW)	- on peak	18.923	6.560
PGV (22 MW)	- off peak	18.496	5.430
WAILUKU HYDRO	- on peak	7.000	
	off peak	7.000	
Other: (<100 KW)	Sch Q Rate	18.270	
		<u>December 1, 2025</u> <u>(¢/kWh)</u>	<u>Floor Rates</u> <u>(¢/kWh)</u>
HEP		19.995	
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
December 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 (December 1, 2025)	91,342 mwh
6	Adjustment (Line 4 / Line 5)	0.465 ¢/kwh

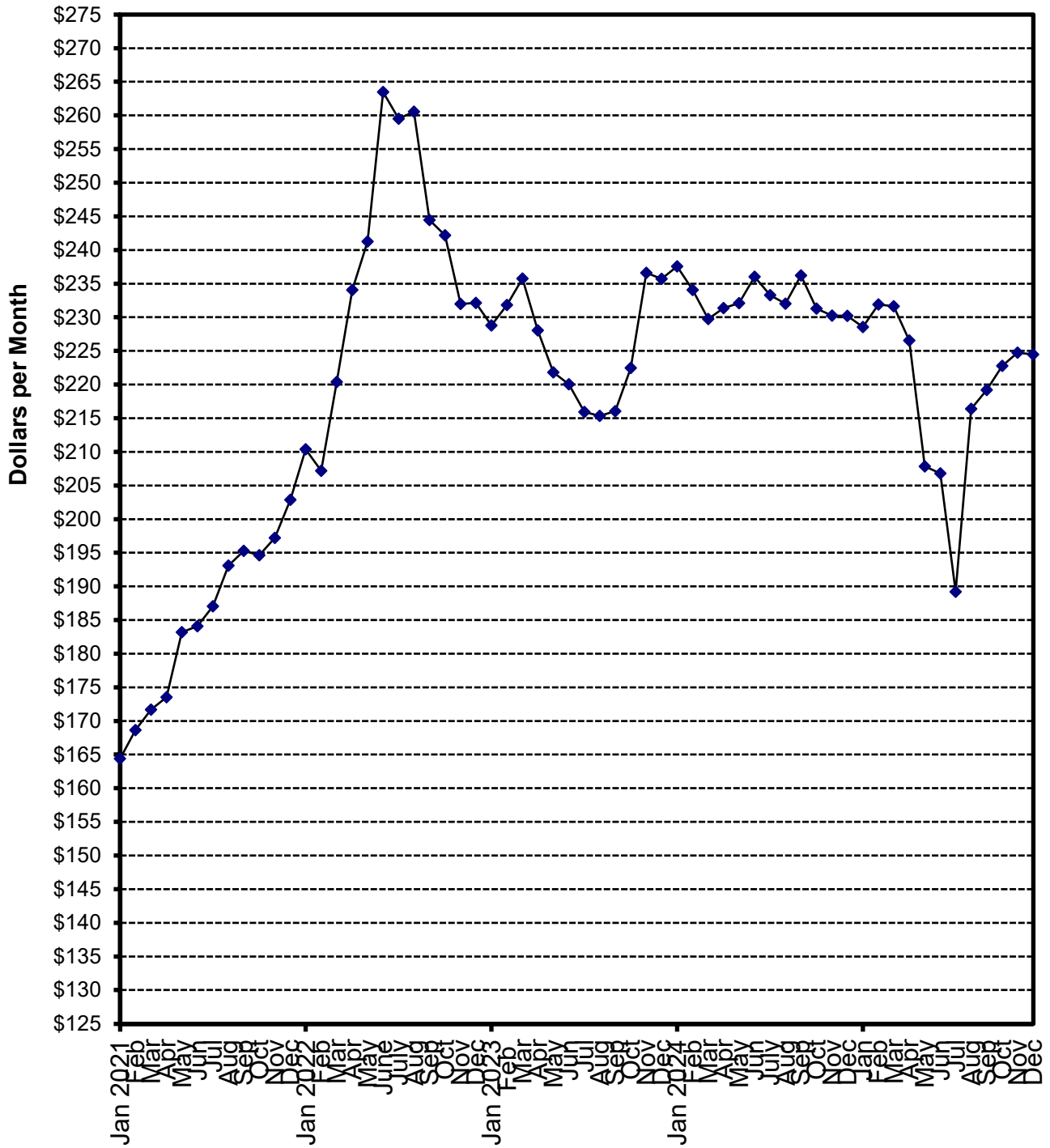
HAWAII ELECTRIC LIGHT COMPANY, INC.
2025 Cumulative Reconciliation Balance

<u>Month</u>	(1) <u>YTD FOA Reconciliation</u>	<u>Qtr</u>	(2) <u>FOA Rec Adjust Variance</u>	(3) <u>FOA Rec Less Variance</u>	(4) <u>Try to Collect</u>	(5) <u>Actual Collect</u>	(6) <u>Month-end Cumulative Balance</u>
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)	(266,836)	17,646
November	(1,160,000)	[3]	(14,122)	(1,145,878)	386,667		
December					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>@ 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
December 1, 2025	19.903	224.49	268.78

**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
12/1/2025-12/31/2025	PURCHASED POWER ADJUSTMENT CLAUSE	4.4143 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
Oct-25	14,451	14,615

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
Oct-25	10,847	10,554

Calculations of the Average Residential Customer Bill

	Rate		Charge (\$) at 500 Kwh		
	11/1/2025	12/1/2025	11/1/2025	12/1/2025	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%	\$12.77	\$12.78	\$0.01
Purchased Power Adj. Clause	¢/kwh	4.4031	\$22.02	\$22.07	\$0.05
PBF Surcharge	¢/kwh	0.7374	\$3.69	\$3.69	\$0.00
DSM Adjustment	¢/kwh	0.0002	\$0.00	\$0.00	\$0.00
SolarSaver Adjustment	¢/kwh	0.0000	\$0.00	\$0.00	\$0.00
Energy Cost Recovery	¢/kwh	19.963	\$99.82	\$99.52	-\$0.30
Green Infrastructure Fee	\$	1.19	\$1.19	\$1.19	\$0.00
Avg Residential Bill at 500 kwh			\$224.73	\$224.49	
			Increase (Decrease -)		-\$0.24
			% Change		-0.11%

	Rate		Charge (\$) at 600 Kwh		
	11/1/2025	12/1/2025	11/1/2025	12/1/2025	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%	\$15.26	\$15.27	\$0.01
Purchased Power Adj. Clause	¢/kwh	4.4031	\$26.42	\$26.49	\$0.07
PBF Surcharge	¢/kwh	0.7374	\$4.42	\$4.42	\$0.00
DSM Adjustment	¢/kwh	0.0002	\$0.00	\$0.00	\$0.00
SolarSaver Adjustment	¢/kwh	0.0000	\$0.00	\$0.00	\$0.00
Energy Cost Recovery	¢/kwh	19.963	\$119.78	\$119.42	-\$0.36
Green Infrastructure Fee	\$	1.19	\$1.19	\$1.19	\$0.00
Avg Residential Bill at 600 kwh			\$269.06	\$268.78	
			Increase (Decrease -)		-\$0.28
			% Change		-0.10%

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 <hpuc@notify.hawaii.gov>
Sent: Tuesday, November 25, 2025 10:49 AM
To: Mounthongdy, Christine
Subject: Hawaii PUC CDMS eSERVICES - E-Filing F-334298 FILED Confirmation

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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.

Please note that filings submitted after 4:30 p.m. Hawaii Standard Time will be deemed "FILED" the next business day. The mere fact of filing shall not waive any failure to comply with Hawaii Administrative Rules Chapter 6-61, Rules of Practice and Procedure Before the Public Utilities Commission, or any other application requirements.

E-Filing Confirmation Number: F-334298

Account: Hawaii Electric Light Company, Inc.

Date and Time Submitted: 11/25/2025, 10:48 AM

Case or Docket Reference Number:

Case or Docket Number (if applicable):

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