



December 26, 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 January 2026

Hawai'i Electric Light Company, Inc.'s ("Hawai'i Electric Light" or "Company") January 2026 Energy Cost Recovery factor is 19.361 cents per kilowatt-hour ("kWh"), a decrease of 0.542 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying \$223.62, a decrease of \$0.87 compared to rates effective December 1, 2025. The decrease in the residential bill is due to the decrease in the Energy Cost Recovery Factor (-\$2.71) and a decrease in the Purchased Power Adjustment Clause rate (-\$0.03), partially offset by an increase in Green Infrastructure Fee (+\$0.01) and an increase in the RBA Rate Adjustment (+\$1.86).

The January 2026 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be (0.1096) cents per kWh in the Daytime 9 a.m to 5 p.m. period, (0.2192) cents per kWh in the Overnight 9 p.m. to 9 a.m. period, and (0.3288) 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 99.48 cents per million BTU to 1,529.15 cents per million BTU. The composite cost of dispersed generation energy increased 21.048 cents per kWh to 40.574 cents per kWh. The composite cost of purchased energy decreased 0.658 cents per kWh to 12.750 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 January 1, 2026.

Sincerely,

/s/ Tyler Oya

for Peter C. Young
Director, Regulatory Rate Proceedings

Attachments
cc: Division of Consumer Advocacy

HAWAII ELECTRIC LIGHT COMPANY, INC.

ENERGY COST RECOVERY FACTOREFFECTIVE DATES

	<u>12/1/2025</u>	<u>1/1/2026</u>	<u>Change</u>
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Composite Cost

Generation, ¢/mmbtu	1,628.63	1,529.15	(99.48)
Dispersed Generation Energy, ¢/kWh	19.526	40.574	21.048
Purchased Energy, ¢/kWh	13.408	12.750	(0.658)

Residential Schedule "R"

Energy Cost Recovery - ¢/kWh	19.903	19.361	(0.542)
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Others - "G,J,P,F"

Energy Cost Recovery - ¢/kWh	19.903	19.361	(0.542)
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Residential Customer with:

500 KWH Consumption - \$/Bill	\$224.49	\$223.62	(\$0.87)
600 KWH Consumption - \$/Bill	\$268.78	\$267.72	(\$1.06)

Schedules ARD TOU R, ARD TOU G, ARD TOU J

Daytime (9a-5p) Energy Cost Recovery, ¢/kWh	(1.8174)	(0.1096)	1.7078
Overnight (9p-9a) Energy Cost Recovery, ¢/kWh	(3.6348)	(0.2192)	3.4156
Evening Peak (5p-9p) Energy Cost Recovery, ¢/kWh	(5.4522)	(0.3288)	5.1234

Supersedes Sheet Effective:

December 1, 2025

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

ENERGY COST RECOVERY (ECR) FILING - January 1, 2026 (Page 1 of 2)

<u>Line</u>		
1	Effective Date	January 1, 2026
2	Supersedes Factors of	December 1, 2025

GENERATION COMPONENT

CENTRAL STATION WITH WIND/HYDRO COMPONENT						
FUEL PRICES, ¢/mmbtu						
3						
4	Hill Industrial		1,268.37			
5	Puna Industrial		1,274.97			
6	Keahole Diesel		1,887.29			
6a	Keahole ULSD		2,051.78			
7	Waimea ULSD Diesel		2,040.28			
8	Hilo Diesel		1,819.33			
8a	Hilo (Kanoelehua) ULSD Diesel ¹		1,989.23			
9	Puna Diesel		1,838.48			
10	Wind		0.00			
11	Hydro		0.00			
BTU MIX, %						
12						
13	Hill Industrial		42.872			
14	Puna Industrial		12.218			
15	Keahole Diesel		38.546			
15a	Keahole ULSD		0.137			
16	Waimea ULSD Diesel		0.745			
17	Hilo Diesel		0.000			
17a	Hilo (Kanoelehua) ULSD Diesel ¹		0.090			
18	Puna Diesel		4.478			
19	Wind		0.000			
20	Hydro		0.914			
			100.00000			
21	COMPOSITE COST OF GENERATION, CENTRAL STATION + WIND/HYDRO ¢/mmbtu		1,529.15			
22	% Input to System kWh Mix		52.198			
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	55.090	0.008239		
24	Diesel	0.011535	43.995	0.005075		
25	Other	0.012810	0.915	0.000117		
			100.0000			
<small>(Lines 23, 24, 25): Col(B) x Col(C) = Col(D)</small>						
26	Weighted Efficiency Factor, mmbtu/kWh [Lines 23(D) + 24(D) + 25(D)]			0.0134310		
27	WEIGHTED COMPOSITE CENTRAL STATION + WIND/HYDRO GENERATION COST, ¢/kWh (Lines (21 x 22 x 26))			10.72043		
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)			10.72043		
33	Revenue Tax Req Multiplier			1.0975		
34	CENTRAL STATION + WIND/HYDRO GENERATION FACTOR, ¢/kWh (Line (32 x 33))			11.76567		
				DG ENERGY COMPONENT		
				35	COMPOSITE COST OF DG ENERGY, ¢/kWh	40.574
				36	% Input to System kWh Mix	0.030
				37	WEIGHTED COMPOSITE DG ENERGY COST, ¢/kWh (Lines 35 x 36)	0.01217
				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)	0.01217
				42	Loss Factor	1.062
				43	Revenue Tax Req Multiplier	1.0975
				44	DG FACTOR, ¢/kWh (Line 41 x 42 x 43)	0.01418
				SUMMARY OF		
				TOTAL GENERATION FACTOR, ¢/kWh		
				45	Cntrl Stn+Wind/Hydro (line 34)	11.76567
				46	DG (line 44)	0.01418
				47	TOTAL GENERATION FACTOR, ¢/kWh (lines 45 + 46)	11.77985

¹ Hilo ULSD same location as Kanoelehua ULSD

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

ENERGY COST RECOVERY (ECR) FILING - January 1, 2026 (Page 2 of 2)

Line	PURCHASED ENERGY COMPONENT	Line	Calculation of Monthly Fossil Fuel Cost Risk Sharing Component
48	PURCHASED ENERGY PRICE, ¢/kWh -- Fossil HEP 16.003	94	Baseline IFO IFO \$, baseline month \$3,979,575
		95	IFO mmbtu, baseline 313,393
		96	Baseline IFO, ¢/mmbtu 1269.83
49	PURCHASED ENERGY PRICE, ¢/kWh -- Renewable PGV On Peak 15.170		
50	PGV Off Peak 15.249		
51	PGV - Add'l 5 MW On Peak 14.480	97	Baseline Diesel Diesel \$, baseline month \$4,719,299
52	PGV - Add'l 5 MW Off Peak 14.480	98	Diesel mmbtu, baseline 250,277
53	PGV - Add'l 8 MW On Peak 7.370	99	Baseline Diesel, ¢/mmbtu 1,885.63
54	PGV - Add'l 8 MW Off Peak 7.370		
55	Wailuku Hydro On Peak 7.000		
56	Wailuku Hydro Off Peak 7.000		
57	Hawi Renewable Dev. On Peak 15.500	100	Month IFO IFO mmbtu, budget 313,393
58	Hawi Renewable Dev. Off Peak 15.500	101	IFO Cost, ¢/mmbtu 1,269.83
59	Tawhiri (Pakini Nui) On Peak 21.480	102	IFO ECRC Fossil Cost \$3,979,575
60	Tawhiri (Pakini Nui) Off Peak 21.750	103	IFO Base ECRC Recovery Target \$3,979,575
61	HEP Biodiesel 16.003	104	IFO differential \$0
62	Small Hydro (>100 KW) On Peak 15.170		
63	Small Hydro (>100 KW) Off Peak 15.249	105	Month Diesel Diesel mmbtu, budget 250,277
63a	CBRE 15.000	106	Diesel Cost, ¢/mmbtu 1,885.63
64	Sch Q Hydro (<100 KW) 14.810	107	Diesel ECRC Fossil Cost \$4,719,299
65	FIT 23.800	108	Diesel Base ECRC Recovery Target \$4,719,299
65.1	Waikoloa Solar 0.0000	109	Diesel differential \$0
65.2	Hale Kuawehi Solar 0.0000	110	Total Fossil \$0
65.3	Unused 0.0000	111	2% of above \$0
65.4	Unused 0.0000		
		112	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year \$0
		113	Maximum Annual Cap (bi-directional) \$600,000
66	PURCHASED ENERGY KWH MIX, % HEP, Fossil 9.100	114	Number of Days in year from implementation 365
		115	Fossil Risk % Proration (based on 365 day year) 100.00%
		116	Maximum Annual Cap (bi-directional) prorated \$600,000
		117	Applicable Monthly Fossil Fuel Cost Risk Sharing \$0
		118	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month \$0
		119	Fossil Cost Risk Sharing before taxes \$0
		120	Revenue Tax Adjustment 1.097514
		121	Fossil Cost Risk Sharing w/revenue tax \$0
		122	Forecasted Month MWh Sales 88,177
		123	Fossil Fuel Cost Risk Sharing Component, ¢/kWh 0.0000
			Derivation of Non-Adjustable Component:
		93A	Ocean Cargo Insurance Exp, \$000 \$13.1 HELCO-603, page 1, line 4
		93B	Revenue Tax Adjustment 1.097514
		93C	Non-Adj Revenues, \$000 \$14.4
		93D	2019 TY Sales, MWh 1,061,718
		93E	HELCO-301 Non-Adj Revenues, ¢/kWh 0.00135
			SYSTEM COMPOSITE
83a	Comp. Cost Purchased Energy Fossil, ¢/kWh 16.0030	124	GENERATION AND PURCHASED ENERGY FACTOR, ¢/kWh (Lines (47 + 93)) 18.87910
83b	Comp. Cost Purchased Energy Renewable, ¢/kWh 12.4242	125	Fossil Fuel Cost Risk Sharing Component (Line 123) 0.000
84	COMPOSITE COST OF PURCHASED ENERGY, ¢/kWh 12.750	126	Non-Adjustable Component (Line 93E) 0.00135
85	% Input to System kWh Mix 47.772	127	ECA Reconciliation Adjustment 0.481
86	WEIGHTED COMPOSITE PURCHASED ENERGY COST, ¢/kWh (Lines (84 x 85)) 6.09093	128	ECA FACTOR, ¢/kWh (Lines (124 + 125 + 126 + 127)) 19.361
87	BASE PURCHASED ENERGY COMPOSITE COST, ¢/kWh 0.000		
88	Base % Input to Sys kWh Mix 0.00		
89	WEIGHTED BASE PURCHASED ENERGY COST, ¢/kWh (Lines (87 x 88)) 0.00000	129	Baseline ECRC Component 19.568
90	COST LESS BASE (Lines (86 - 89)) 6.09093	130	Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 128 - Line 129) (0.207)
91	Loss Factor 1.062	131	Daytime System Load 32.8525%
92	Revenue Tax I* 1.0975	132	Overnight System Load 45.5658%
93	PURCHASED ENERGY FACTOR, ¢/kWh (Lines (90 x 91 x 92)) 7.09925	133	Evening Peak System Load 21.5817%
		134	Daytime Time-of-Use Monthly Energy Cost Recovery Factor (0.1096)
		135	Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 134 x 2) (0.2192)
		136	Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 134 x 2) (0.3288)
		137	Composite (Line 131 x Line 134 + Line 132 x Line 135 + Line 133 x Line 136) (0.207)

Hawaii Electric Light Company, Inc.
FUEL OIL INVENTORY PRICES FOR January 1, 2026

INDUSTRIAL FUEL COSTS:

	<u>HILO</u>	<u>PUNA</u>
Average Industrial Fuel Cost - \$/BBL	79.9075	79.9075
Land Transportation Cost - \$/BBL	--	0.4157
Industrial Costs For Filing - \$/BBL	79.9075	80.3232
Conversion Factors - mmbtu/BBL	6.30	6.30
Industrial Costs For Filing - ¢/mmbtu	<u>1,268.37</u>	<u>1,274.97</u>

DIESEL FUEL COSTS:

	KEAHOLE	PUNA CT-3	HILO
Average Diesel Fuel Cost - \$/BBL	105.1964	105.1964	105.1964
Land Transportation Cost - \$/BBL	5.3987	2.5388	1.4161
Diesel Costs For Filing - \$/BBL	110.5951	107.7352	106.6125
Conversion Factors - mmbtu/BBL	5.86	5.86	5.86
Diesel Costs For Filing - ¢/mmbtu	<u>1,887.29</u>	<u>1,838.48</u>	<u>1,819.33</u>

ULSD FUEL COSTS:

	KEAHOLE	WAIMEA	HILO	DISPERSED GENERATION
Average ULSD Fuel Cost - \$/BBL	113.0331	113.0331	113.0331	113.0331
Land Transportation Cost - \$/BBL	4.5338	3.8752	0.9500	-
ULSD Costs For Filing - \$/BBL	117.5669	116.9083	113.9831	113.0331
Conversion Factors - mmbtu/BBL	5.73	5.73	5.73	5.73
ULSD Costs For Filing - ¢/mmbtu	<u>2,051.78</u>	<u>2,040.28</u>	<u>1,989.23</u>	<u>1,972.66</u>

Dispersed Generation, cents per kWh

	COMPOSITE COST OF DISP. GEN.
BBIs Fuel:	<u>101.4058</u>
\$/BBI Inv Cost:	<u>113.0331</u>
Fuel \$ (Prod Sim Consumption x Unit Cost)	11,462.22
Net kWh (from Prod Sim)	28,250
cents/kWh:	40.574

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
January 1, 2026

	SHIPMAN INDUSTRIAL		HILL INDUSTRIAL		COST PER BARREL		
	BBL	COST	BBL	COST	EXCL LT	LT Total	
Balance at 11/30/2025	0	0.00	28,577	2,322,960.49			
Less: Est'd Inventory Addn			0	0.00			
Purchases: Estimate	xxxxxx	xxxxxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Actual	xxxxxx	xxxxxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Transfers out: Estimate	xxxxxx	xxxxxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Actual	xxxxxx	xxxxxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Transfers in: Estimate	0	0.00	(29,178)	(2,340,082.78)			
Actual	0	0.00	26,429	2,232,312.13			
Consumed: Estimate	0	0.00	34,080	2,939,184.74			
Actual	0	0.00	(30,441)	(2,624,787.82)			
Balance Per G/L 11/30/2025	0	0.00	29,467	2,529,586.76			
Purchases	xxxxxx	xxxxxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Transfer out	xxxxxx	xxxxxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Transfer in	0	0.00	29,292	2,258,127.01			
Consumed	0	0.00	(29,386)	(2,461,187.93)	83.7538	0.0000	83.7538
Balance @ 12/31/2025	0	0.00	29,373.00	2,326,525.84			
Inv From Offsite/Transfers	0	0.00	0	0.00			
Est'd Inventory Addition	0	0.00	0	0.00			
Fuel Balance @ 12/31/2025	0	0.00	29,373	2,326,525.84			
Reverse Fuel Balance	xxxxxx	0.00	xxxxxx	(2,326,525.84)			
Fuel Bal @ Avg Price	xxxxxx	0.00	xxxxxx	2,347,124.01			
Total @ 01/01/2026 Avg Price	0	0.00	29,373	2,347,124.01			
Weighted Avg Cost/BBL by Location		#DIV/0!		79.2063			
Weighted Avg Cost/BBL @ Avg Cost				79.9075			

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
January 1, 2026

PUNA INDUSTRIAL

	BBL	COST	LAND	COST PER BARREL		TOTAL
			TRANSP	EXCLUDE LT	LT	
Balance at 11/30/2025	5,644	492,610.91	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	(8,103.24)	0.00			
Balance Per G/L 11/30/2025	5,644	484,507.67	2,346.09			
Purchases	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Transfer out	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Transfer in	0	0	0.00			
Consumed	0	0.00	0.00	83.7538	0.4157	84.1694
Balance @ 12/31/2025	5,644	484,507.67	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	484,507.67	2,346.09		0.4157	
Reverse Fuel Balance	XXXXXXXXXXXX	(484,507.67)	XXXXXXXXXXXX			
Fuel Balance @ Avg Price	XXXXXXXXXXXX	450,998.12	XXXXXXXXXXXX			
Total @ 01/01/2026 Avg Price	5,644	450,998.12	2,346.09			
Weighted Avg Cost/BBL by Location		85.8447	0.4157			
Weighted Avg Cost/BBL @ Avg Cost		79.9075	0.4157			

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average

January 1, 2026

KEAHOLE DIESEL

HS Diesel	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER BARREL EXCLUD LT	LT	TOTAL
Balance at 11/30/2025	42,969.5	1,804,719.0	4,894,327.6	185,887.9			
Less: Est'd Inventory Addition	0.0	0.0	0.0	0.0			
Purchases: Estimate	(1,698.2)	(71,323.0)	(185,219.9)	(10,721.2)			
Actual	1,698.2	71,323.0	185,219.9	0.0			
Transfers out: Estimate		xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx			
Actual		xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx			
Transfers in: Estimate	(34,860.1)	(1,464,126.0)	(3,785,597.6)	(220,086.0)			
Actual	33,458.6	1,405,261.0	3,511,278.9	220,419.13			
Consumed: Estimate	48,938.0	2,055,394.0	5,216,266.2	288,480.22			
Actual	(47,818.1)	(2,008,362.0)	(5,256,919.5)	(323,604.5)	109.9357		
Balance Per G/L 11/30/2025	42,687.8	1,792,886	4,579,355.66	140,375.53	107.2756		
Purchases	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx			
Transfer out	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx			
Transfer in	46,218.3	1,941,170.0	5,022,387.7	291,794.8	108.6666		
Consumed	(44,568.9)	(1,871,895.0)	(4,926,944.6)	(192,807.11)	110.5466	4.3260	114.8727
Balance @ 12/31/2025	44,337.2	1,862,161	4,674,798.70	239363.24972	105.4375		
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	44,337.2	1,862,161	4,674,798.70	239,363.25	105.4375		
Reverse Fuel Balance	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	(4,674,798.7)	xxxxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx	4,664,110.0	xxxxxxxxxxxxxx			
Total @ 01/01/2026 Avg Price	44,337.2	1,862,161	4,664,110.01	239,363.25	105.1964		
Weighted Avg Cost/BBL by Location			105.4375	5.3987			
Weighted Avg Cost/BBL @ Avg Cost			105.1964	5.3987			

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
January 1, 2026

PUNA CT-3

HS Diesel	BBL	GALLONS	COST EXCLUD LT	LAND TRANSP	COST PER BARREL		TOTAL
					EXCL LT	LT	
Balance at 11/30/2025	7,408.0	311,136.0	810,342.3	16,933.2			
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	(3,766.1)	(158,178.0)	(406,357.9)	(9,227.8)			
Actual	2,692.1	113,070.0	268,117.1	6,472.4			
Consumed: Estimate	0.0	0.0	0.0	0.0			
Actual	(4,119.1)	(173,003.0)	(434,663.4)	(9,491.6)			
Balance Per G/L 11/30/2025	2,214.9	93,025	237,438.00	4,686.25			
Purchases	XXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXX			
Transfer out	XXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXX			
Transfer in	10,860.2	456,129.0	1,181,221.6	26,609.7	108.7660		
Consumed	(7,507.0)	(315,296)	(829,878.8)	(17,159.65)	110.5466	2.2858	#####
Balance @ 12/31/2025	5,568.0	233,858	588,780.81	14,136.30	105.7428		
Inven From Offsite/Transfers	0.0	0	0.00	0.00			
Est'd Inventory Addition	0.0	0	0.00	0.00			
Fuel Balance @ 12/31/2025	5,568.0	233,858	588,780.81	14,136.30	105.7428		
Reverse Fuel Balance	XXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	(588,780.81)	XXXXXXXXXXXX			
Fuel Balance @ Avg Price	XXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	585,738.53	XXXXXXXXXXXX			
Total @ 01/01/2026 Avg Price	5,568.0	233,858	585,738.53	14,136.30	105.1964		
Weighted Avg Cost/BBL by Location			105.7428	2.5388			
Weighted Avg Cost/BBL @ Avg Cost			105.1964	2.5388			

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
January 1, 2026

TOTAL HILO HS-DIESEL							
HS Diesel	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER EXCL LT	BARREL LT	TOTAL
Balance at 11/30/2025	1992.5	83,685	221,190	2,697			
Less: Est'd Inven Addition	0.0	0	0	0			
Purchases: Estimate		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Actual		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Transfers out: Estimate		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Actual		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Transfers in: Estimate	0.0	0.0	0.0	0.0			
Actual	0.0	0.0	0.0	0.0			
Consumed: Estimate	38.2	1603.0	4068.2	55.0			
Actual	-24.9	-1047.0	-10240.4	85.7			
Balance Per G/L 11/30/2025	2005.7	84,241	215,017.63	2,837.24	107.2012		
Purchases	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Transfer out	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX			
Transfer in	0.0	0.0	0.0	0.0	#DIV/0!		
Consumed	-49.7	-2086.0	-5490.5	-67.2	110.5466	1.3534	111.90
Balance @ 12/31/2025	1,956.1	82,155	209,527.15	2,770.02	107.1163		
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	1,956.1	82,155	209,527.15	2,770.02	107.1163		
Reverse Fuel Balance	XXXXXXXXXXXX	XXXXXXXXXXXX	-209,527.15	XXXXXXXXXXXX			
Fuel Balance @ Avg Price	XXXXXXXXXXXX	XXXXXXXXXXXX	205,771.66	XXXXXXXXXXXX			
Total @ 01/01/2026 Avg Price	1,956.1	82,155	205,771.66	2,770.02	105.1964		
Weighted Avg Cost/BBL by Location			107.1163	1.4161			
Weighted Avg Cost/BBL @ Avg Cost			105.1964	1.4161			

HAWAII ELECTRIC LIGHT CO., INC.
Estimated Weighted Average
January 1, 2026

KEAHOLE ULSD

ULSD	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER BARREL EXCLUD LT LT		TOTAL
Balance at 11/30/2025	3,112.9	130,741	337,624.00	18,500.17			
Less: Est'd Inventory Addition	0.0						
Purchases: Estimate	(3,414.2)	(143,398)	(372,392.58)	(21,555.45)			
Actual	1,320.5	55,460	144,025.01	0.00			
Transfers out: Estimate		xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx			
Actual		xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx			
Transfers in: Estimate		(1,356)	0.00	(203.83)			
Actual		1,433	0.00	8,336.69			
Consumed: Estimate	2,719.8	114,233	294,514.46	13,759.41			
Actual	(2,176.8)	(91,425)	(232,161.60)	(13,480.82)	106.6534		
Balance Per G/L 11/30/2025	1,564.0	65,688	171,609.29	5,356.17	109.7246		
Purchases	754.3	31,682	86,168.97	4,762.41	0.0000		
Estimated Purchases	570.0	23,940	65,112.21	3,598.64			
Transfer in	(8.0)	(335)	0.00	(50.36)	0.00		
Consumed	(431.3)	(18,116)	(47,189.18)	(2,563.46)	109.4030	5.9431	115.3462
Balance @ 12/31/2025	2,449.0	102,859	275,701.29	11,103.41	112.5760		
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	2,449.0	102,859	275,701.29	11,103.41	112.5760		
Reverse Fuel Balance	xxxxxxxxxxxx	xxxxxxxxxxxx	(275,701.29)	xxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxxx	xxxxxxxxxxxx	276,820.84	xxxxxxxxxxxx			
Total @ 01/01/2026 Avg Price	2,449.0	102,859	276,820.84	11,103.41	113.0331		
Weighted Avg Cost/BBL by Location			112.5760	4.5338			
Weighted Avg Cost/BBL @ Avg Cost			113.0331	4.5338			

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average
January 1, 2026

WAIMEA DIESEL

ULSD	BBL	GALLONS	COST		LAND		COST PER BARREL	
			EXCLUDE LT	TRANSP	LT	TOTAL		
Balance at 11/30/2025	2,208.0	92,738.0	242,506.4	12,309.26				
Less: Est'd Inven Addition	0.0	0.0	0.00	0.00				
Purchases: Estimate		(183,001)	(475,238.35)	(22,896.91)				
Actual		110,913.0	288,031.8	0.00				
Transfers out: Estimate		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX				
Actual		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX				
Transfers in: Estimate	(8.1)	(340)	0.00	0.00				
Actual	(1.5)	(64)	0.00	13,877.33				
Consumed: Estimate	3,666.3	153,983	396,997.54	16,497.67				
Actual	(2,791.1)	(117,227)	(303,380.15)	(14,708.49)				
Balance Per G/L 11/30/2025	1,357.2	57,002	148,917.19	5,078.87	109.7246			
ULSD Purchases	754.8	31,701	86,223.37	3,966.40	114.2356			
Estimated Purchases	190.0	7,980	21,704.76	998.45				
Transfer in	XXXXXXXXXXXX	(444)	0.00	0.00	#DIV/0!			
Consumed	(685.0)	(28,768)	(74,935.88)	(3,818.42)	109.4030	5.5747	114.9778	
Balance @ 12/31/2025	1,606.5	67,471	181,909.44	6,225.29	113.2367			
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	1,606.5	67,471	181,909.44	6,225.29	113.2367			
Reverse Fuel Balance	XXXXXXXXXXXX	XXXXXXXXXXXX	(181,909.44)	XXXXXXXXXXXX				
Fuel Balance @ Avg Price	XXXXXXXXXXXX	XXXXXXXXXXXX	181,582.35	XXXXXXXXXXXX				
Total @ 01/01/2026 Avg Price	1,606.5	67,471	181,582.35	6,225.29	113.0331			
Weighted Avg Cost/BBL by Location			113.2367	3.8752				
Weighted Avg Cost/BBL @ Avg Cost			113.0331	3.8752				

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average

January 1, 2026

KANOELEHUA DIESEL

ULSD	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	
Balance at 11/30/2025	2,924.7	122,839.0	321,997.1	7,369.3	
Less: Est'd Inventory Addition	0.0	0	0.00	0.00	
Purchases: Estimate	(5,874.2)	(246,717)	(640,703.49)	(12,714.15)	
Actual	3,018.1	126,759	329,182.56	0.00	
Transfers out: Estimate		x	x	x	
Actual		x	x	x	
Transfers in: Estimate		0	0.00	0.00	
Actual		(16)	0.00	6,532.31	
Consumed: Estimate	4,133.6	173,610	447,599.69	6,949.26	
Actual	(3,177.1)	(133,440)	(345,647.27)	(6,687.33)	
Balance Per G/L 11/30/2025	1,024.6	43,035	112,428.54	1,449.42	
ULSD Purchases	755	31,712	86,223.37	1,634.23	2.72
Estimated Purchases	0	-	-	-	
Transfer in	(1)	(44)	0.00	(2.27)	
Consumed	(886.6)	(37,238)	(96,998.83)	(2,233.97)	109.40
Balance @ 12/31/2025	892.0	37,465	101,653.09	847.40	
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	892.0	37,465	101,653.09	847.40	
Reverse Fuel Balance	x	x	(101,653.09)	x	
Fuel Balance @ Avg Price	x	x	100,828.25	x	
Total @ 01/01/2026 Avg Price	892.0	37,465	100,828.25	847.40	
Weighted Avg Cost/BBL by Location			113.9578	0.9500	
Weighted Avg Cost/BBL @ Avg Cost			113.0331	0.9500	

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average
January 1, 2026

DISPERSED GENERATION

	BBL	GALLONS	COST		COST/BBL
Balance at 11/30/2025	53.1	2,229	5,779.82		
Less: Est'd Inven Addition	0.0	XXXXXXXXXX	XXXXXXXXXX		
Purchases: Estimate	(7.1)	(298)	(773.89)		
Actual	2.2	93	773.88		
Consumed: Estimate	2.2	92	237.19		
Actual	(2.8)	(116)	(792.02)		
	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX		
	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX		
	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX		
	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX		
Balance Per G/L 11/30/2025	47.62	2,000	5,224.98		109.7247
Purchases	16.5	694	1,887.54		114.2315
Transfer out	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX		
Transfer in	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX		
Consumed	(29.0)	(1,219)	(3,175.29)		109.4030
Balance @ 12/31/2025	35.1	1,475	3,937.23		112.1110
Est'd Inventory Addition	0.0	0	0.00		
Fuel Balance @ 12/31/2025	35.1	1,475	3,937.23		
Reverse Fuel Balance	XXXXXXXXXX	XXXXXXXXXX	(3,937.23)	xxxx	
Fuel Balance @ Avg Price	XXXXXXXXXX	XXXXXXXXXX	3,969.62	xxxx	
Total @ 01/01/2026 Avg Price	35.1	1,475	3,969.62		113.0331

Hawaii Electric Light Company, Inc.
PURCHASED POWER PRICES FOR January 1, 2026

		<u>January 1, 2026</u> <u>(¢/kWh)</u>	<u>Floor Rates</u> <u>(¢/kWh)</u>
PGV (25 MW)	- on peak	15.170	6.560
PGV (22 MW)	- off peak	15.249	5.430
WAILUKU HYDRO	- on peak	15.170	7.240
	off peak	15.249	5.970
Other: (<100 KW)	Sch Q Rate	14.810	
		<u>January 1, 2026</u> <u>(¢/kWh)</u>	<u>Floor Rates</u> <u>(¢/kWh)</u>
HEP		16.003	
PGV Addtl 5 MW	- on peak	14.480	0.0000
	- off peak	14.480	0.0000
PGV Addtl 8 MW	- on peak	7.370	0.0000
	- off peak	7.370	0.0000

Hawaii Electric Light Company, Inc.
Energy Cost Reconciliation Adjustment
January 1, 2026

<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 (January 1, 2026)	88,177 mwh
6	Adjustment (Line 4 / Line 5)	0.481 ¢/kwh

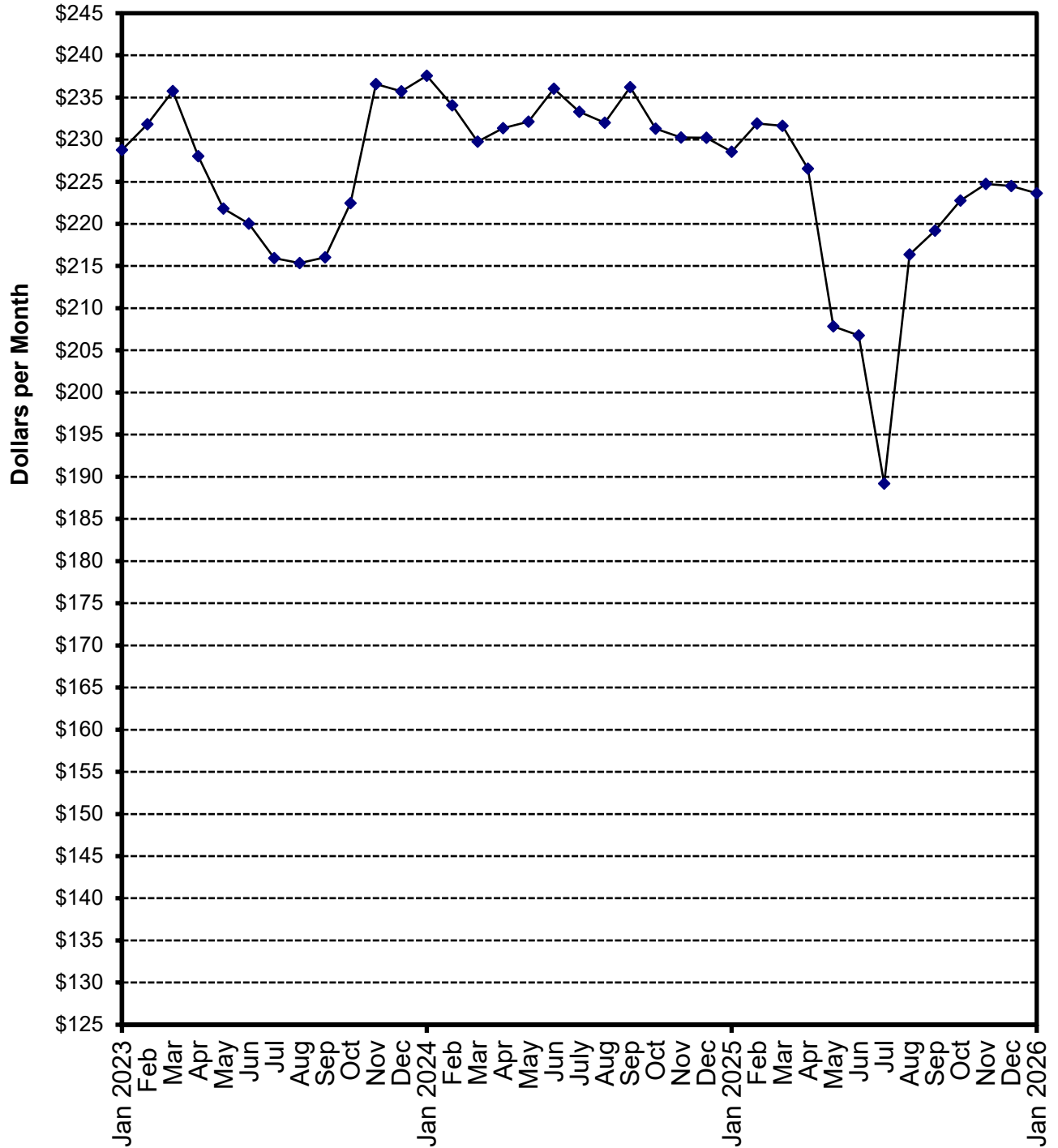
HAWAII ELECTRIC LIGHT COMPANY, INC.
2025 Cumulative Reconciliation Balance

<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	393,332	(734,900)
December					386,667		
January 26					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</u> <u>CENTS / KWH</u>		
	<u>RESIDENTIAL & COMMERCIAL</u>	<u>RESIDENTIAL BILL (\$)</u> <u>@ 500 KWH</u>	<u>RESIDENTIAL BILL (\$)</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
January 1, 2026	19.361	223.62	267.72

**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
6/1/2025-12/31/2025	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
11/1/2025-1/31/2026	RESIDENTIAL DSM ADJUSTMENT	0.0002 CENTS/KWH
12/1/2025-12/31/2025	PURCHASED POWER ADJUSTMENT CLAUSE	4.4143 CENTS/KWH
1/1/2026-1/31/2026	PURCHASED POWER ADJUSTMENT CLAUSE	4.4088 CENTS/KWH
1/1/2026-6/30/2026	GREEN INFRASTRUCTURE FEE	1.20 DOLLARS/MONTH
1/1/2026-5/30/2026	RBA RATE ADJUSTMENT	13.05% Percent of All Rate Schedule Charges, excluding ECRC and RBA

**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
Nov-25	14,180	14,571

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
Nov-25	10,013	10,497

Calculations of the Average Residential Customer Bill

	Rate		Charge (\$) at 500 Kwh		
	12/1/2025	1/1/2026	12/1/2025	1/1/2026	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	\$14.64	\$1.86
Purchased Power Adj. Clause	¢/kwh	4.4143	\$22.07	\$22.04	-\$0.03
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	19.903	\$99.52	\$96.81	-\$2.71
Green Infrastructure Fee	\$	1.19	\$1.19	\$1.20	\$0.01
Avg Residential Bill at 500 kwh			\$224.49	\$223.62	
			Increase (Decrease -)		-\$0.87
			% Change		-0.39%

	Rate		Charge (\$) at 600 Kwh		
	12/1/2025	1/1/2026	12/1/2025	1/1/2026	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	\$17.49	\$2.22
Purchased Power Adj. Clause	¢/kwh	4.4143	\$26.49	\$26.45	-\$0.04
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	19.903	\$119.42	\$116.17	-\$3.25
Green Infrastructure Fee	\$	1.19	\$1.19	\$1.20	\$0.01
Avg Residential Bill at 600 kwh			\$268.78	\$267.72	
			Increase (Decrease -)		-\$1.06
			% Change		-0.39%

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: Friday, December 26, 2025 9:45 AM
To: Mounthongdy, Christine
Subject: Hawaii PUC CDMS eSERVICES - E-Filing F-335617 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-335617
Account: Hawaii Electric Light Company, Inc.
Date and Time Submitted: 12/26/2025, 9:45 AM
Case or Docket Reference Number: PC-202435
Case or Docket Number (if applicable): PC-202435
Filing Category/Type: Reports / Energy Cost Adjustment Factors

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