January 28, 2026

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 February 2026

Hawai‘i Electric Light Company, Inc.’s (“Hawai‘i Electric Light” or “Company”) February 2026 Energy Cost Recovery factor is 20.612 cents per kilowatt-hour (“kWh”), an increase of 1.251 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will be paying $228.58, an increase of $4.96 compared to rates effective January 1, 2026. The increase in the residential bill is due to the increase in the Energy Cost Recovery Factor (+$6.25), partially offset by a decrease in the Purchased Power Adjustment Clause rate (-$1.14) and a decrease in the impact of the RBA Rate Adjustment (-$0.15).

The February 2026 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be 0.5531 cents per kWh in the Daytime 9 a.m to 5 p.m. period, 1.1062 cents per kWh in the Overnight 9 p.m. to 9 a.m. period, and 1.6593 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 increased 139.96 cents per million BTU to 1,669.11 cents per million BTU. The composite cost of dispersed generation energy decreased 0.326 cents per kWh to 40.249 cents per kWh. The composite cost of purchased energy increased 0.843 cents per kWh to 13.593 cents per kWh.

Hawai‘i Electric Light has determined that the target sales heat rates will be revised to 0.014762 million BTU per kilowatt-hour for industrial fuel oil and 0.011243 million BTU per kilowatt-hour for diesel fuel for 2026. The Company includes supporting calculations for the target sales heat rate adjustment in Attachment 10. A revised ECRC tariff reflecting the revised target sales heat rates for 2026 is included as Attachment 11. A blackline version of the revised ECRC tariff is included as Attachment 12. The Company files the ECRC tariff sheets in accordance with the Hawai‘i Electric Light tariff, which states:

2. The target heat rates for industrial fuel and diesel shall be reestablished each calendar year. The target heat rate for each calendar year shall be equal to the target heat rate in effect for the prior calendar year plus one-half of the difference between the target heat rate and the actual heat rate for the prior calendar year.[1]

[1] See Hawai‘i Electric Light’s ECRC Tariff, Sheet No. 63B.1.

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 February 1, 2026.

Sincerely,

/s/ Peter C. Young
Director, Regulatory Rate Proceedings

Attachments
cc: Division of Consumer Advocacy

ATTACHMENT 1

HAWAII ELECTRIC LIGHT COMPANY, INC.

ENERGY COST RECOVERY FACTOR

	EFFECTIVE DATES		
	1/1/2026	2/1/2026	Change
Composite Cost			
Generation, ¢/mmbtu	1,529.15	1,669.11	139.96
Dispersed Generation Energy, ¢/kWh	40.574	40.249	(0.326)
Purchased Energy, ¢/kWh	12.750	13.593	0.843
Residential Schedule "R"			
Energy Cost Recovery - ¢/kWh	19.361	20.612	1.251
Others - "G,J,P,F"			
Energy Cost Recovery - ¢/kWh	19.361	20.612	1.251
Residential Customer with:			
500 KWH Consumption - $/Bill	$223.62	$228.58	$4.96
600 KWH Consumption - $/Bill	$267.72	$273.68	$5.96
Schedules ARD TOU R, ARD TOU G, ARD TOU J			
Daytime (9a-5p) Energy Cost Recovery, ¢/kWh	(0.1096)	0.5531	0.6627
Overnight (9p-9a) Energy Cost Recovery, ¢/kWh	(0.2192)	1.1062	1.3254
Evening Peak (5p-9p) Energy Cost Recovery, ¢/kWh	(0.3288)	1.6593	1.9881

Supersedes Sheet Effective: January 1, 2026

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

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

Line		
1	Effective Date	February 1, 2026
2	Supercedes Factors of	January 1, 2026

GENERATION COMPONENT

CENTRAL STATION WITH WIND/HYDRO COMPONENT

	FUEL PRICES, ¢/mmbtu	
3		
4	Hill Industrial	1,492.85
5	Puna Industrial	1,499.45
6	Keahole Diesel	1,909.57
6a	Keahole ULSD	2,040.19
7	Waimea ULSD Diesel	2,019.57
8	Hilo Diesel	1,832.70
8a	Hilo (Kanoelehua) ULSD Diesel[1]	1,981.27
9	Puna Diesel	1,846.86
10	Wind	0.00
11	Hydro	0.00
	BTU MIX, %	
12		
13	Hill Industrial	39.057
14	Puna Industrial	13.582
15	Keahole Diesel	40.361
15a	Keahole ULSD	0.253
16	Waimea ULSD Diesel	1.027
17	Hilo Diesel	0.000
17a	Hilo (Kanoelehua) ULSD Diesel[1]	0.223
18	Puna Diesel	4.405
19	Wind	0.000
20	Hydro	1.092
		100.00000
21	COMPOSITE COST OF GENERATION, CENTRAL STATION + WIND/HYDRO ¢/mmbtu	1,669.11
22	% Input to System kWh Mix	46.681

EFFICIENCY FACTOR, mmbtu/kWh

	(A) Fuel Type	(B) Eff Factor	(C) Percent of Centrl Stn + Wind/Hydro	(D) Weighted Eff Factor
23	Industrial	0.014762	52.640	0.007771
24	Diesel	0.011243	46.269	0.005202
25	Other	0.012556	1.091	0.000137
	(Lines 23, 24, 25): Col(B) x Col(C) = Col(D)		100.0000	

26	Weighted Efficiency Factor, mmbtu/kWh [Lines 23(D) + 24(D) + 25(D)]	0.0131100
27	WEIGHTED COMPOSITE CENTRAL STATION + WIND/HYDRO GENERATION COST, ¢/kWh (Lines (21 x 22 x 26))	10.21475
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)	10.21475
33	Revenue Tax Req Multiplier	1.0975
34	CENTRAL STATION + WIND/HYDRO GENERATION FACTOR, ¢/kWh (Line (32 x 33))	11.21069

DG ENERGY COMPONENT

35	COMPOSITE COST OF DG ENERGY, ¢/kWh	40.249
36	% Input to System kWh Mix	0.053
37	WEIGHTED COMPOSITE DG ENERGY COST, ¢/kWh (Lines 35 x 36)	0.02133
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)	0.02133
42	Loss Factor	1.062
43	Revenue Tax Req Multiplier	1.0975
44	DG FACTOR, ¢/kWh (Line 41 x 42 x 43)	0.02486

SUMMARY OF TOTAL GENERATION FACTOR, ¢/kWh

45	Cntrl Stn+Wind/Hydro (line 34)	11.21069
46	DG (line 44)	0.02486
47	TOTAL GENERATION FACTOR, ¢/kWh (lines 45 + 46)	11.23555

[1] Hilo ULSD same location as Kanoelehua ULSD

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

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

Line	PURCHASED ENERGY COMPONENT		
	PURCHASED ENERGY PRICE, ¢/kWh -- Fossil		
48	HEP		18.273
	PURCHASED ENERGY PRICE, ¢/kWh -- Renewable		
49	PGV	On Peak	16.345
50	PGV	Off Peak	17.165
51	PGV - Add'l 5 MW	On Peak	14.480
52	PGV - Add'l 5 MW	Off Peak	14.480
53	PGV - Add'l 8 MW	On Peak	7.370
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
58	Hawi Renewable Dev.	Off Peak	15.500
59	Tawhiri (Pakini Nui)	On Peak	21.430
60	Tawhiri (Pakini Nui)	Off Peak	21.690
61	HEP Biodiesel		18.273
62	Small Hydro (>100 KW)	On Peak	16.345
63	Small Hydro (>100 KW)	Off Peak	17.165
63a	CBRE		15.000
64	Sch Q Hydro (<100 KW)		16.290
65	FIT		23.800
65.1	Waikoloa Solar		0.0000
65.2	Hale Kuawehi Solar		0.0000
65.3	Unused		0.0000
65.4	Unused		0.0000
	PURCHASED ENERGY KWH MIX, %,		
66	HEP, Fossil		6.750
	PURCHASED ENERGY KWH MIX, %, Renewable		
67	PGV	On Peak	20.771
68	PGV	Off Peak	4.154
69	PGV - Addt'l	On Peak	13.056
70	PGV - Addt'l	Off Peak	2.945
71	PGV - Add'l 8 MW	On Peak	0.000
72	PGV - Add'l 8 MW	Off Peak	1.686
73	Wailuku Hydro	On Peak	2.534
74	Wailuku Hydro	Off Peak	1.718
75	Hawi Renewable Dev.	On Peak	3.845
76	Hawi Renewable Dev.	Off Peak	1.964
77	Tawhiri (Pakini Nui)	On Peak	11.119
78	Tawhiri (Pakini Nui)	Off Peak	7.907
79	HEP Biodiesel		1.687
80	Small Hydro (>100 KW)	On Peak	0.000
81	Small Hydro (>100 KW)	Off Peak	0.000
81a	CBRE		0.180
82	Sch Q Hydro (<100 KW)		0.060
83	FIT		0.713
83.1	Waikoloa Solar		9.1670
83.2	Hale Kuawehi Solar		9.7440
83.3	Unused		0.0000
83.4	Unused		0.0000
83.5	Total purchased power		**100.000**
83a	Comp. Cost Purchased Energy Fossil, ¢/kWh		18.2730
83b	Comp. Cost Purchased Energy Renewable, ¢/kWh		13.2545
84	COMPOSITE COST OF PURCHASED ENERGY, ¢/kWh		13.593
85	% Input to System kWh Mix		53.266
86	WEIGHTED COMPOSITE PURCHASED ENERGY COST, ¢/kWh (Lines (84 x 85))		7.24045
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
90	COST LESS BASE (Lines (86 - 89))		7.24045
91	Loss Factor		1.062
92	Revenue Tax *		1.0975
93	PURCHASED ENERGY FACTOR, ¢/kWh (Lines (90 x 91 x 92))		8.43907

Line	Calculation of Monthly Fossil Fuel Cost Risk Sharing Component	
	Baseline IFO	
94	IFO $, baseline month	$3,979,575
95	IFO mmbtu, baseline	313,393
96	Baseline IFO, ¢/mmbtu	1269.83
	Baseline Diesel	
97	Diesel $, baseline month	$4,719,299
98	Diesel mmbtu, baseline	250,277
99	Baseline Diesel, c/mmbtu	1,885.63
	Month IFO	
100	IFO mmbtu, budget	239,162
101	IFO Cost, ¢/mmbtu	1,494.55
102	IFO ECRC Fossil Cost	$3,574,399
103	IFO Base ECRC Recovery Target	$3,036,957
104	IFO differential	$537,442
	Month Diesel	
105	Diesel mmbtu, budget	210,216
106	Diesel Cost, ¢/mmbtu	1,907.10
107	Diesel ECRC Fossil Cost	$4,009,030
108	Diesel Base ECRC Recovery Target	$3,963,901
109	Diesel differential	$45,130
110	Total Fossil	$582,572
111	2% of above	$11,651
112	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	$0
113	Maximum Annual Cap (bi-directional)	$600,000
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	$11,651
118	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	$11,651
119	Fossil Cost Risk Sharing before taxes	$11,651
120	Revenue Tax Adjustment	1.097514
121	Fossil Cost Risk Sharing w/revenue tax	$12,788
122	Forecasted Month MWh Sales	79,347
123	Fossil Fuel Cost Risk Sharing Component, ¢/kWh	-0.0161

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
	HELCO-301	
93E	Non-Adj Revenues, ¢/kWh	0.00135

Line	SYSTEM COMPOSITE	
124	GENERATION AND PURCHASED ENERGY FACTOR, ¢/kWh (Lines (47 + 93))	19.67462
125	Fossil Fuel Cost Risk Sharing Component (Line 123)	(0.016)
126	Non-Adjustable Component (Line 93E)	0.00135
127	ECA Reconciliation Adjustment	0.952
128	ECA FACTOR, ¢/kWh (Lines (124 + 125 + 126 + 127))	20.612
129	Baseline ECRC Component	19.568
130	Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 128 - Line 129)	1.044
131	Daytime System Load	32.8525%
132	Overnight System Load	45.5658%
133	Evening Peak System Load	21.5817%
134	Daytime Time-of-Use Monthly Energy Cost Recovery Factor	0.5531
135	Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 134 x 2)	1.1062
136	Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 134 x	1.6593
137	Composite (Line 131 x Line 134 + Line 132 x Line 135 + Line 133 x Line 136	1.044

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

INDUSTRIAL FUEL COSTS:	HILO	PUNA
Average Industrial Fuel Cost - $/BBL	94.0496	94.0496
Land Transportation Cost - $/BBL	--	0.4157
Industrial Costs For Filing - $/BBL	94.0496	94.4653
Conversion Factors - mmbtu/BBL	6.30	6.30
Industrial Costs For Filing - ¢/mmbtu	1,492.85	1,499.45

DIESEL FUEL COSTS:	KEAHOLE	PUNA CT-3	HILO
Average Diesel Fuel Cost - $/BBL	105.9712	105.9712	105.9712
Land Transportation Cost - $/BBL	5.9299	2.2549	1.4251
Diesel Costs For Filing - $/BBL	111.9010	108.2261	107.3963
Conversion Factors - mmbtu/BBL	5.86	5.86	5.86
Diesel Costs For Filing - ¢/mmbtu	1,909.57	1,846.86	1,832.70

ULSD FUEL COSTS:	KEAHOLE	WAIMEA	HILO	DISPERSED GENERATION
Average ULSD Fuel Cost - $/BBL	112.1260	112.1260	112.1260	112.1260
Land Transportation Cost - $/BBL	4.7766	3.5952	1.4010	-
ULSD Costs For Filing - $/BBL	116.9026	115.7212	113.5271	112.1260
Conversion Factors - mmbtu/BBL	5.73	5.73	5.73	5.73
ULSD Costs For Filing - ¢/mmbtu	2,040.19	2,019.57	1,981.27	1,956.82

Dispersed Generation, cents per kWh

	COMPOSITE COST OF DISP. GEN.
BBls Fuel:	161.5314
$/BBl Inv Cost:	112.1260
Fuel $ (Prod Sim Consumption x Unit Cost)	18,111.87
Net kWh (from Prod Sim)	45,000
cents/kWh:	40.249

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average

February 1, 2026

	SHIPMAN INDUSTRIAL			HILL INDUSTRIAL		COST PER BARREL		
	BBL	COST		BBL	COST	EXCL LT	LT Total	
Balance at 12/31/2025	0	0.00		29,373	2,326,525.84			
Less: Est'd Inventory Addn				0	0.00			
Purchases: Estimate	xxxxxx	xxxxxxxxxxxxxxx		xxxxxxxxxxxx	xxxxxxxxxxxxxx			
Actual	xxxxxx	xxxxxxxxxxxxxxx		xxxxxxxxxxxx	xxxxxxxxxxxxxx			
Transfers out: Estimate	xxxxxx	xxxxxxxxxxxxxxx		xxxxxxxxxxxx	xxxxxxxxxxxxxx			
Actual	xxxxxx	xxxxxxxxxxxxxxx		xxxxxxxxxxxx	xxxxxxxxxxxxxx			
Transfers in: Estimate	0	0.00		(29,292)	(2,258,127.01)			
Actual	0	0.00		29,640	2,456,829.32			
Consumed: Estimate	0	0.00		29,386	2,461,187.93			
Actual	0	0.00		(31,537)	(2,723,857.47)			
Balance Per G/L 12/31/2025	0	0.00		27,570	2,262,558.61			
Purchases	xxxxxx	xxxxxxxxxxxxxxx		xxxxxxxxxxxx	xxxxxxxxxxxxxx			
Transfer out	xxxxxx	xxxxxxxxxxxxxxx		xxxxxxxxxxxx	xxxxxxxxxxxxxx			
Transfer in	0	0.00		35,714	3,181,519.81			
Consumed	0	0.00		(34,138)	(2,727,883.41)	79.9075	0.0000	79.9075
Balance @ 01/31/2026	0	0.00		29,146.00	2,716,195.01			
Inv From Offsite/Transfers	0	0.00		0	0.00			
Est'd Inventory Addition	0	0.00		0	0.00			
Fuel Balance @ 01/31/2026	0	0.00		29,146	2,716,195.01			
Reverse Fuel Balance	xxxxxx	0.00		xxxxxxxxxxxx	(2,716,195.01)			
Fuel Bal @ Avg Price	xxxxxx	0.00		xxxxxxxxxxxx	2,741,168.95			
Total @ 02/01/2026 Avg Price	0	0.00		29,146	2,741,168.95			
Weighted Avg Cost/BBL by Location		#DIV/0!			93.1927			
Weighted Avg Cost/BBL @ Avg Cost					94.0496			

ATTACHMENT 3
SHEET 3 OF 10

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average

February 1, 2026

PUNA INDUSTRIAL

			LAND	COST PER BARREL		
	BBL	COST	TRANSP	EXCLUDE LT	LT	TOTAL
Balance at 12/31/2025	5,644	484,507.67	2,346.09			
Less: Est'd Inventory Addition	0	0.00	0.00			
Purchases: Estimate	xxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Actual	xxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Transfers out: Estimate	xxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Actual	xxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Transfers in: Estimate	0	0.00	0.00			
Actual	0	0.00	0.00			
Consumed: Estimate	0	0.00	0.00			
Actual	0	(21,327.37)	0.00			
Balance Per G/L 12/31/2025	5,644	463,180.30	2,346.09			
Purchases	xxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Transfer out	xxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx			
Transfer in	0	0	0.00			
Consumed	0	0.00	0.00	79.9075	0.4157	80.3232
Balance @ 01/31/2026	5,644	463,180.30	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	463,180.30	2,346.09		0.4157	
Reverse Fuel Balance	xxxxxxxxxxxx	(463,180.30)	xxxxxxxxxxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxxx	530,815.81	xxxxxxxxxxxxxxxxxxxx			
Total @ 02/01/2026 Avg Price	5,644	530,815.81	2,346.09			
Weighted Avg Cost/BBL by Location		82.0660	0.4157			
Weighted Avg Cost/BBL @ Avg Cost		94.0496	0.4157			

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average

February 1, 2026

KEAHOLE DIESEL

HS Diesel	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER BARREL EXCLUD LT	LT	TOTAL
Balance at 12/31/2025	44,337.2	1,862,161.0	4,674,798.7	239,363.2			
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	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxx			
Actual		xxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxx			
Transfers in: Estimate	(46,218.3)	(1,941,170.0)	(5,022,387.7)	(291,794.8)			
Actual	43,535.9	1,828,508.0	4,865,385.8	274,078.68			
Consumed: Estimate	44,568.9	1,871,895.0	4,926,944.6	192,807.11			
Actual	(40,946.4)	(1,719,749.0)	(4,531,196.2)	(216,164.7)	110.6616		
Balance Per G/L 12/31/2025	45,277.3	1,901,645	4,913,545.21	198,289.50	108.5213		
Purchases	xxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxx			
Transfer out	xxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxx			
Transfer in	49,215.7	2,067,061.0	5,199,760.5	344,421.6	105.6524		
Consumed	(33,170.3)	(1,393,154.0)	(3,489,399.4)	(179,076.82)	105.1964	5.3987	110.5951
Balance @ 01/31/2026	61,322.7	2,575,552	6,623,906.31	363634.25865	108.0173		
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	61,322.7	2,575,552	6,623,906.31	363,634.26	108.0173		
Reverse Fuel Balance	xxxxxxxxxxx	xxxxxxxxxxxxxx	(6,623,906.3)	xxxxxxxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxx	xxxxxxxxxxxxxx	6,498,435.8	xxxxxxxxxxxxxxxxx			
Total @ 02/01/2026 Avg Price	61,322.7	2,575,552	6,498,435.78	363,634.26	105.9712		
Weighted Avg Cost/BBL by Location			108.0173	5.9299			
Weighted Avg Cost/BBL @ Avg Cost			105.9712	5.9299			

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average

February 1, 2026

PUNA CT-3

HS Diesel	BBL	GALLONS	COST EXCLUD LT	LAND TRANSP	COST PER BARREL EXCL LT	LT	TOTAL
Balance at 12/31/2025	5,568.0	233,858.0	588,780.8	14,136.3			
Less: Est'd Inven Addition	0.0	0.0	0.0	0.0			
Purchases: Estimate		xxxxxxxxxxxxxxx	xxxxxxxxxxxxx	xxxxxxxxxxx			
Actual		xxxxxxxxxxxxxxx	xxxxxxxxxxxxx	xxxxxxxxxxx			
Transfers out: Estimate		xxxxxxxxxxxxxxx	xxxxxxxxxxxxx	xxxxxxxxxxx			
Actual		xxxxxxxxxxxxxxx	xxxxxxxxxxxxx	xxxxxxxxxxx			
Transfers in: Estimate	(10,860.2)	(456,129.0)	(1,181,221.6)	(26,609.7)			
Actual	8,603.7	361,354.0	971,422.2	20,799.5			
Consumed: Estimate	7,507.0	315,296.0	829,878.8	17,159.6			
Actual	(5,689.8)	(238,970.0)	(652,277.9)	(14,634.3)			
Balance Per G/L 12/31/2025	5,128.8	215,409	556,582.25	10,851.48			
Purchases	xxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxx	xxxxxxxxxxx			
Transfer out	xxxxxxxxxxx	xxxxxxxxxxxxxxx	xxxxxxxxxxxxx	xxxxxxxxxxx			
Transfer in	2,860.4	120,137.0	298,316.4	7,766.0	104.2917		
Consumed	(2,122.6)	(89,149)	(223,289.4)	(5,388.90)	105.1964	2.5388	########
Balance @ 01/31/2026	5,866.6	246,397	631,609.28	13,228.58	107.6620		
Inven From Offsite/Transfers	0.0	0	0.00	0.00			
Est'd Inventory Addition	0.0	0	0.00	0.00			
Fuel Balance @ 01/31/2026	5,866.6	246,397	631,609.28	13,228.58	107.6620		
Reverse Fuel Balance	xxxxxxxxxxx	xxxxxxxxxxxxxxx	(631,609.28)	xxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxx	xxxxxxxxxxxxxxx	621,690.06	xxxxxxxxxxx			
Total @ 02/01/2026 Avg Price	5,866.6	246,397	621,690.06	13,228.58	105.9712		
Weighted Avg Cost/BBL by Location			107.6620	2.2549			
Weighted Avg Cost/BBL @ Avg Cost			105.9712	2.2549			

ATTACHMENT 3

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HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average

February 1, 2026

TOTAL HILO HS-DIESEL

			COST	LAND	COST PER BARREL		
HS Diesel	BBL	GALLONS	EXCLUDE LT	TRANSP	EXCL LT	LT	TOTAL
Balance at 12/31/2025	1956.1	82,155	209,527	2,770			
Less: Est'd Inven Addition	0.0	0	0	0			
Purchases: Estimate		xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxxxx			
Actual		xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxxxx			
Transfers out: Estimate		xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxxxx			
Actual		xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxxxx			
Transfers in: Estimate	0.0	0.0	0.0	0.0			
Actual	0.0	0.0	0.0	0.0			
Consumed: Estimate	49.7	2086.0	5490.5	67.2			
Actual	-31.4	-1319.0	-760.5	-101.5			
Balance Per G/L 12/31/2025	1974.3	82,922	214,257.13	2,735.77	108.5213		
Purchases	xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxxxx			
Transfer out	xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxx	xxxxxxxxxxxxxx			
Transfer in	80.3	3372.0	0.0	192.3	#DIV/0!		
Consumed	-5.5	-232.0	-581.1	-7.8	105.1964	1.4161	106.61
Balance @ 01/31/2026	2,049.1	86,062	213,676.05	2,920.23	104.2782		
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	2,049.1	86,062	213,676.05	2,920.23	104.2782		
Reverse Fuel Balance	xxxxxxxxxxxx	xxxxxxxxxxxx	-213,676.05	xxxxxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxxx	xxxxxxxxxxxx	217,145.05	xxxxxxxxxxxxxx			
Total @ 02/01/2026 Avg Price	2,049.1	86,062	217,145.05	2,920.23	105.9712		
Weighted Avg Cost/BBL by Location			104.2782	1.4251			
Weighted Avg Cost/BBL @ Avg Cost			105.9712	1.4251			

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average

February 1, 2026

KEAHOLE ULSD

			COST	LAND	COST PER BARREL		
ULSD	BBL	GALLONS	EXCLUDE LT	TRANSP	EXCLUD LT	LT	TOTAL
Balance at 12/31/2025	2,449.0	102,859	275,701.29	11,103.41			
Less: Est'd Inventory Addition	0.0						
Purchases: Estimate	(1,324.3)	(55,622)	(151,281.18)	(8,361.05)			
Actual	754.3	31,682	86,168.97	0.00			
Transfers out: Estimate		xxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxx			
Actual		xxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxx			
Transfers in: Estimate		335	0.00	50.36			
Actual		(522)	0.00	4,762.41			
Consumed: Estimate	431.3	18,116	47,189.18	2,563.46			
Actual	(254.9)	(10,706)	(26,979.42)	(1,136.33)	105.8412		
Balance Per G/L 12/31/2025	2,051.0	86,142	230,798.84	8,982.25	112.5299		
Purchases	378.4	15,892	38,743.53	2,647.99	0.0000		
Estimated Purchases	0.0	0	0.00	0.00			
Transfer in	(12.6)	(531)	0.00	(88.48)	0.00		
Consumed	(8.3)	(347)	(933.87)	(37.46)	113.0331	4.5338	117.5669
Balance @ 01/31/2026	2,408.5	101,156	268,608.50	11,504.30	111.5263		
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	2,408.5	101,156	268,608.50	11,504.30	111.5263		
Reverse Fuel Balance	xxxxxxxxxxx	xxxxxxxxxxx	(268,608.50)	xxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxx	xxxxxxxxxxx	270,052.85	xxxxxxxxxxx			
Total @ 02/01/2026 Avg Price	2,408.5	101,156	270,052.85	11,504.30	112.1260		
Weighted Avg Cost/BBL by Location			111.5263	4.7766			
Weighted Avg Cost/BBL @ Avg Cost			112.1260	4.7766			

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average

February 1, 2026

WAIMEA DIESEL

ULSD	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	COST PER BARREL	LT	TOTAL
Balance at 12/31/2025	1,606.5	67,471.0	181,909.4	6,225.29			
Less: Est'd Inven Addition	0.0	0.0	0.00	0.00			
Purchases: Estimate		(39,681)	(107,928.13)	(4,964.85)			
Actual		31,701.0	86,220.6	0.00			
Transfers out: Estimate		xxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxx			
Actual		xxxxxxxxxxxx	xxxxxxxxxxxxxx	xxxxxxxxxxxx			
Transfers in: Estimate	10.6	444	0.00	0.00			
Actual	(9.9)	(417)	0.00	3,966.40			
Consumed: Estimate	685.0	28,768	74,935.88	3,818.42			
Actual	(401.7)	(16,873)	(43,802.15)	(2,937.14)			
Balance Per G/L 12/31/2025	1,700.3	71,413	191,335.67	6,108.13	112.5299		
ULSD Purchases	0.0	0	0.00	0.00	#DIV/0!		
Estimated Purchases	-	0	0.00	0.00			
Transfer in	xxxxxxxxxxx	(106)	0.00	0.00	#DIV/0!		
Consumed	(15.2)	(638)	(1,717.03)	(58.87)	113.0331	3.8752	116.9083
Balance @ 01/31/2026	1,682.6	70,669	189,618.64	6,049.26	112.6942		
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	1,682.6	70,669	189,618.64	6,049.26	112.6942		
Reverse Fuel Balance	xxxxxxxxxxx	xxxxxxxxxxxx	(189,618.64)	xxxxxxxxxxx			
Fuel Balance @ Avg Price	xxxxxxxxxxx	xxxxxxxxxxxx	188,662.71	xxxxxxxxxxx			
Total @ 02/01/2026 Avg Price	1,682.6	70,669	188,662.71	6,049.26	112.1260		
Weighted Avg Cost/BBL by Location			112.6942	3.5952			
Weighted Avg Cost/BBL @ Avg Cost			112.1260	3.5952			

ATTACHMENT 3
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HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average

February 1, 2026

KANOELEHUA DIESEL

ULSD	BBL	GALLONS	COST EXCLUDE LT	LAND TRANSP	
Balance at 12/31/2025	892.0	37,465.0	101,653.1	847.4	
Less: Est'd Inventory Addition	0.0	0	0.00	0.00	
Purchases: Estimate	(755.0)	(31,712)	(86,223.37)	(1,634.23)	
Actual	755.0	31,712	86,250.56	0.00	
Transfers out: Estimate		x	x	x	
Actual		x	x	x	
Transfers in: Estimate		44	0.00	2.27	
Actual		(44)	0.00	1,634.23	
Consumed: Estimate	886.6	37,238	96,998.83	2,233.97	
Actual	(522.0)	(21,926)	(57,274.55)	(1,342.43)	
Balance Per G/L 12/31/2025	1,256.6	52,777	141,404.55	1,741.22	
ULSD Purchases	0	0	0.00	0.00	#DIV/0!
Estimated Purchases	0	-	-	-	
Transfer in	0	0	0.00	0.00	
Consumed	(42.8)	(1,798)	(4,838.89)	(40.67)	113.03
Balance @ 01/31/2026	1,213.8	50,979	136,565.66	1,700.55	
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	1,213.8	50,979	136,565.66	1,700.55	
Reverse Fuel Balance	x	x	(136,565.66)	x	
Fuel Balance @ Avg Price	x	x	136,096.96	x	
Total @ 02/01/2026 Avg Price	1,213.8	50,979	136,096.96	1,700.55	
Weighted Avg Cost/BBL by Location			112.5122	1.4010	
Weighted Avg Cost/BBL @ Avg Cost			112.1260	1.4010	

HAWAII ELECTRIC LIGHT CO., INC.

Estimated Weighted Average

February 1, 2026

DISPERSED GENERATION

	BBL	GALLONS	COST		COST/BBL
Balance at 12/31/2025	35.1	1,475	3,937.23		
Less: Est'd Inven Addition	0.0	XXXXXXXX	XXXXXXXXX		
Purchases: Estimate	(16.5)	(694)	(1,887.54)		
Actual	22.4	942	2,562.05		
Consumed: Estimate	29.0	1,219	3,175.29		
Actual	(17.5)	(733)	(1,868.49)		
	xxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx		
	xxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx		
	xxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx		
	xxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx		
Balance Per G/L 12/31/2025	52.60	2,209	5,918.54		112.5300
Purchases	0.0	0	0.00		0.0000
Transfer out	xxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx		
Transfer in	xxxxxxxxxx	xxxxxxxxxxx	xxxxxxxxxxx		
Consumed	(1.7)	(71)	(191.08)		113.0331
Balance @ 01/31/2026	50.9	2,138	5,727.46		112.5133
Est'd Inventory Addition	0.0	0	0.00		
Fuel Balance @ 01/31/2026	50.9	2,138	5,727.46		
Reverse Fuel Balance	xxxxxxxxxxx	xxxxxxxxxxx	(5,727.46)	xxxx	
Fuel Balance @ Avg Price	xxxxxxxxxxx	xxxxxxxxxxx	5,707.75	xxxx	
Total @ 02/01/2026 Avg Price	50.9	2,138	5,707.75		112.1260

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

		February 1, 2026 (¢/kWh)	Floor Rates (¢/kWh)
PGV (25 MW)	- on peak	16.345	6.560
PGV (22 MW)	- off peak	17.165	5.430
WAILUKU HYDRO	- on peak	16.345	7.240
	off peak	17.165	5.970
Other: (<100 KW)	Sch Q Rate	16.290	

		February 1, 2026 (¢/kWh)	Floor Rates (¢/kWh)
HEP		18.273	
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
February 1, 2026

Line No.	Description	Amount	
1	Amount to be (returned) or collected	$2,065,500	
2	Monthly Amount ($^1/_3$ x Line 1)	$688,500	
3	Revenue Tax Divisor	0.91115	
4	Total (Line 2 / Line 3)	$755,638	
5	Estimated MWh Sales (February 1, 2026)	79,347	mwh
6	Adjustment (Line 4 / Line 5)	0.952	¢/kwh

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

LINE	DESCRIPTION	Info Only December 2025 YTD Total No Deadband	collectn by company*	Basis for Recon December 2025 YTD Total Deadband	
	ACTUAL COSTS:				
1	Generation	$102,368.4		$102,368.4	
2	Distributed Generation	$26.2		$26.2	
3	Purch Power	$92,925.8		$92,925.8	
4	TOTAL	$195,320.4		$195,320.4	
	FUEL FILING COST				
5	Generation	$110,126.4		$105,409.2	
6	Distributed Generation	$26.2		$26.2	
7	Purch Power	$92,925.8		$92,925.8	
8	TOTAL	$203,078.4		$198,361.1	
	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	$0.0		$0.0	
13	FUEL-BASE COST (Line 8-12)	$203,078.4		$198,361.1	
14	ACTUAL FOA LESS TAX	$199,218.9		$199,218.9	
15	Less: FOA reconciliation adj for prior year	$3,191.1		$3,191.1	
15A	Less: Non-Adjustable Component Revenues Less Tax	$13.1		$13.1	
16	ADJUSTED FOA LESS TAX	$196,014.7		$196,014.7	
17	FOA-(FUEL-BASE) (Line 16-13)	-$7,063.7	under	-$2,346.4	under
	ADJUSTMENTS:				
18	Current year FOA accrual reversal	$570.6		$570.6	
19	Other prior year FOA	$0.0		$0.0	
20	Other	$0.0		$0.0	
21	QUARTERLY FOA RECONCILIATION (Line 17+18+19+20)	-$6,493.1	under	-$1,775.8	under
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	-$105.8		-$105.8	
21B	QUARTERLY FOA RECON w/Fossil Risk Adj (L21+L21A)	-$6,598.9		-$1,881.6	under
22	Third Quarter Reconciliation			183.9	
23	FOA Reconciliation to be returned or Collected			-2,065.5	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 December 31, 2025

	Notes	YTD
Industrial		
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	147,912,897
Industrial Consumption (Recorded), MMBTU	b	2,154,935
Industrial Efficiency Factor (Recorded), BTU/kWh	c=(b/a) x 1000	14,569
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	**14,569**
Diesel		
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	359,635,392
Diesel Consumption (Recorded), MMBTU	b	3,779,717
Diesel Efficiency Factor (Recorded), BTU/kWh	c=(b/a) x 1000	10,510
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**
Hydro		
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	988,681
Hydro Consumption (Recorded), MMBTU	b	11,478
Hydro Efficiency Factor (Recorded), BTU/kWh	c=(b/a) x 1000	11,609
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

	Without Deadband	With Deadband As Filed
	Jan 1 - Dec 31	Jan 1 - Dec 31
INDUSTRIAL FUEL FILING COST		
Industrial Portion of Recorded Sales , kWh	147,912,897	147,912,897
Industrial Efficiency Factor (mmbtu/kwh)	0.014955	0.014569
Mmbtu adjusted for Sales Efficiency Factor	2,212,037	2,154,943
$/mmbtu	$14.5261	$14.5261
TOTAL INDUSTRIAL $000s TO BE RECOVERED	$32,132.227	$31,302.869
DIESEL FUEL FILING COST		
Diesel Portion of Recorded Sales, kWh	359,635,392	359,635,392
Diesel Efficiency Factor (mmbtu/kwh)	0.011535	0.010960
Mmbtu adjusted for Sales Efficiency Factor	4,148,394	3,941,604
$/mmbtu	$18.8011	$18.8011
TOTAL DIESEL $000s TO BE RECOVERED	$77,994.179	$74,106.303
HYDRO FUEL FILING COST		
Hydro Portion of Recorded Sales , kWh	988,681	988,681
Hydro Efficiency Factor (mmbtu/kwh)	0.012810	0.012710
Mmbtu adjusted for Sales Efficiency Factor	12,665	12,566
$/mmbtu	$0.0000	$0.0000
TOTAL HYDRO $000s TO BE RECOVERED	$0.000	$0.000
TOTAL GENERATION FUEL FILING COST, $000s	$110,126.4	$105,409.2
CALCULATION OF GENERATION BASE FUEL COST		
TOTAL GENERATION BASE FUEL COST, $000s	$0.0	$0.0
TOTAL GENERATION FUEL FILING COST, $000s YTD	$110,126.4	$105,409.2
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	2,154,935
B	$ cost, actuals	$2,599,532	$31,318,015
C = B / A (Baseline Column)	Baseline $/mmbtu	15.313390	15.313390
D	IFO Gen kWh		156,259,296
E	Total kWh, Gen, Purch Pwr, DG		1,123,788,327
F	Sales kWh		1,062,789,635
G = (D / E) x F	IFO kWh-sales		147,777,616
H	Target Heat Rate		14,955
I1	Calculated Heat Rate (YTD subject to fossil risk, before deadband)		14,569
I	Recovery Heat Rate (YTD subject to fossil risk, after deadband)		14,569
J = B / A ytd	Actual Cost $/MMbtu		14.5331623
K = C x H x G / 1,000,000	Base Cost Recovery w/Target Heat Rate		$33,842,811
L = I x J x G / 1,000,000	Fuel Filing Cost Recovery		$31,289,493
M = 0.02 x (L-K)	**IFO Cost Risk Sharing**		**-$51,066**
	Diesel with target heat rate Fossil Fuel Cost Risk Sharing		
AA	MMBtu	427,023	3,779,717
BB	$ cost, actuals	$7,908,775	$71,050,424
CC = BB / AA (Baseline Column)	Baseline $/mmbtu	18.5207405	18.5207405
DD	Diesel Gen kWh		380,142,118
EE	Total kWh, Gen, Purch Pwr, DG		1,123,788,327
FF	Sales kWh		1,062,789,635
GG = (DD / EE) x FF	Diesel kWh-sales		359,508,186
HH	Target Heat Rate		11,535
II1	Calculated Heat Rate (YTD subject to fossil risk, before deadband)		10,510
II	Recovery Heat Rate (YTD subject to fossil risk, after deadband)		10,960
JJ = BB/AA (YTD Column)	Actual Cost $/MMbtu		18.7978170
KK = CC x HH x GG / 1,000,000	Base Cost Recovery w/Target Heat Rate		$76,804,157
LL = II x JJ x GG / 1,000,000	Fuel Filing Cost Recovery		$74,067,341
MM = 0.02 x (LL-KK)	**Diesel Cost Risk Sharing (with target heat rate)**		**-$54,736**
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**		**-$105,803**
	Non-Adjustable Component		
AAAA = F	YTD kWh under ECRC		1,062,789,635
BBBB	Non-Adjustable Component, cents/kWh		0.00135
CCCC	Non-Adjustable Component Revenues w/tax		$14,348
DDDD	Non-Adjustable Component Revenues less tax		**$13,073**

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)	(266,836)	17,646
November	(1,160,000)	[3]	(14,122)	(1,145,878)	386,667	393,332	(734,900)
December					386,667	385,097	(349,803)
January 26					386,667		
February	(2,065,500)	[4]	1,459	(2,066,959)	688,500		

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))

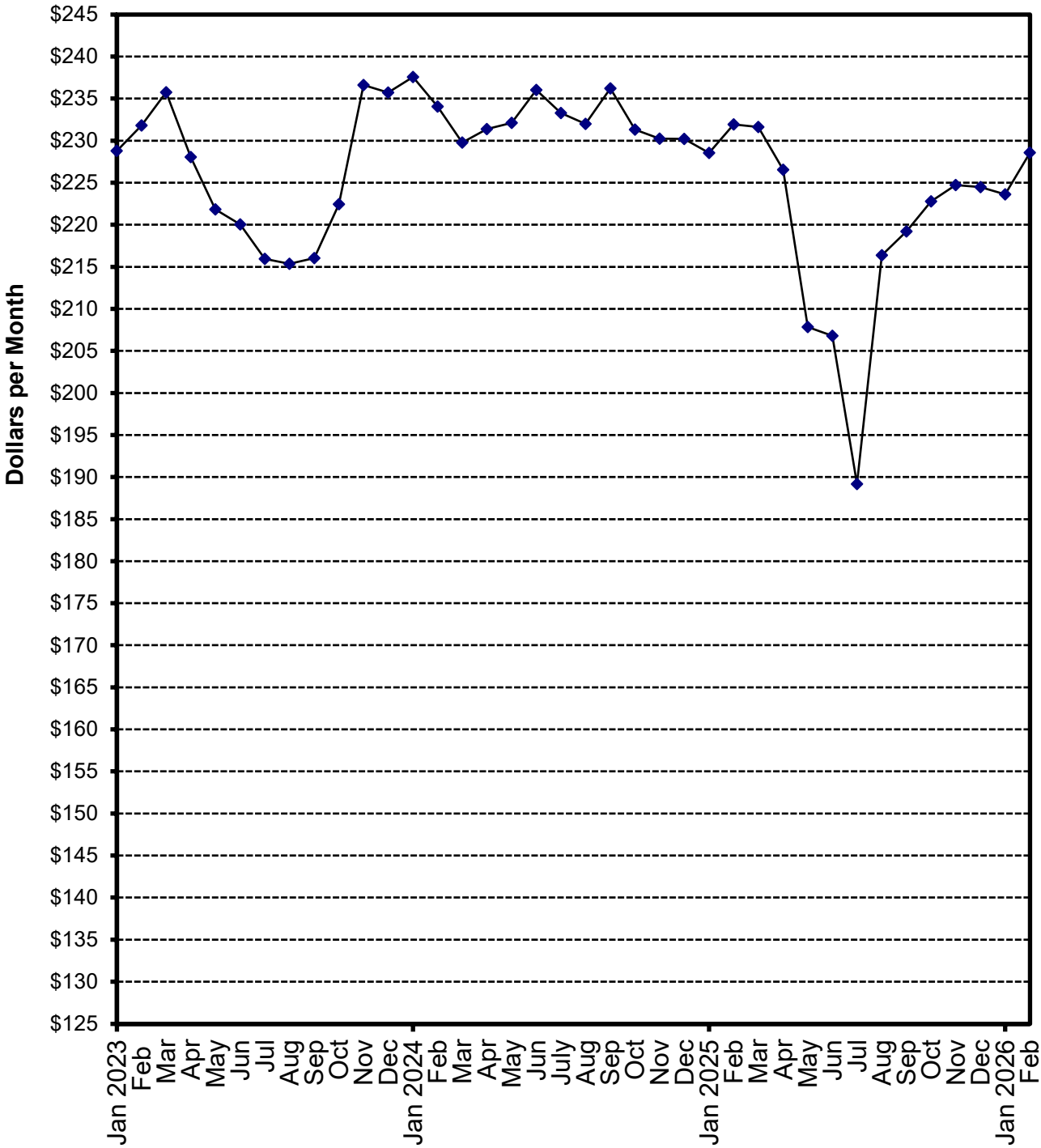
Col(3): FOA reconciliation generated in the current quarter. The YTD FOA reconciliation difference minus the adjustment variance. Col(1)-Col(2)

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

EFFECTIVE DATE	FUEL FACTOR CENTS / KWH RESIDENTIAL & COMMERCIAL	RESIDENTIAL BILL ($) @ 500 KWH	@ 600 KWH
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
February 1, 2026	20.612	228.58	273.68

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**
2/1/2026-2/28/2026	**PURCHASED POWER ADJUSTMENT CLAUSE**	**4.1802 CENTS/KWH**
2/1/2026	**RESIDENTIAL DSM ADJUSTMENT**	**0.0004 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

	Monthly Recorded Heat Rate (Btu/kWh-sales)	Aug-Dec 2024 YTD Recorded Heat Rate (Btu/kWh-sales)
Dec-24	15,643	15,417

	Monthly Recorded Heat Rate (Btu/kWh-sales)	2025 YTD Recorded Heat Rate (Btu/kWh-sales)
Jan-25	15,392	15,392
Feb-25	15,055	15,221
Mar-25	14,679	14,569
Apr-25	14,546	14,888
May-25	14,426	14,787
Jun-25	15,299	14,569
Jul-25	14,573	14,799
Aug-25	13,987	14,662
Sep-25	14,451	14,569
Oct-25	14,451	14,615
Nov-25	14,180	14,571
Dec-25	14,549	14,569

Diesel

	Monthly Recorded Heat Rate (Btu/kWh-sales)	Aug-Dec 2024 YTD Recorded Heat Rate (Btu/kWh-sales)
Dec-24	10,379	10,962

	Monthly Recorded Heat Rate (Btu/kWh-sales)	2025 YTD Recorded Heat Rate (Btu/kWh-sales)
Jan-25	10,121	10,121
Feb-25	10,617	10,334
Mar-25	10,523	10,510
Apr-25	10,422	10,388
May-25	10,141	10,339
Jun-25	10,944	10,510
Jul-25	10,688	10,488
Aug-25	10,499	10,489
Sep-25	10,888	10,510
Oct-25	10,847	10,554
Nov-25	10,013	10,497
Dec-25	10,676	10,510

Calculations of the Average Residential Customer Bill

		Rate		Charge ($) at 500 Kwh		
		1/1/2026	2/1/2026	1/1/2026	2/1/2026	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	13.4059	$40.22	$40.22	$0.00
Next 700 kWh per month	¢/kwh	16.7577	16.7577	$33.52	$33.52	$0.00
Customer Charge	$	11.50	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%	0.0000%	$0.00	$0.00	$0.00
RBA Rate Adjustment	% except ECRC	13.05%	13.05%	$14.64	$14.49	-$0.15
Purchased Power Adj. Clause	¢/kwh	4.4088	4.1802	$22.04	$20.90	-$1.14
PBF Surcharge	¢/kwh	0.7374	0.7374	$3.69	$3.69	$0.00
DSM Adjustment	¢/kwh	0.0002	0.0004	$0.00	$0.00	$0.00
SolarSaver Adjustment	¢/kwh	0.0000	0.0000	$0.00	$0.00	$0.00
Energy Cost Recovery	¢/kwh	19.361	20.612	$96.81	$103.06	$6.25
Green Infrastructure Fee	$	1.20	1.20	$1.20	$1.20	$0.00
Avg Residential Bill at 500 kwh				$223.62	$228.58	
				Increase (Decrease -)		$4.96
				% Change		2.22%

		Rate		Charge ($) at 600 Kwh		
		1/1/2026	2/1/2026	1/1/2026	2/1/2026	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	13.4059	$40.22	$40.22	$0.00
Next 700 kWh per month	¢/kwh	16.7577	16.7577	$50.27	$50.27	$0.00
Customer Charge	$	11.50	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%	0.0000%	$0.00	$0.00	$0.00
RBA Rate Adjustment	% except ECRC	13.05%	13.05%	$17.49	$17.32	-$0.17
Purchased Power Adj. Clause	¢/kwh	4.4088	4.1802	$26.45	$25.08	-$1.37
PBF Surcharge	¢/kwh	0.7374	0.7374	$4.42	$4.42	$0.00
DSM Adjustment	¢/kwh	0.0002	0.0004	$0.00	$0.00	$0.00
SolarSaver Adjustment	¢/kwh	0.0000	0.0000	$0.00	$0.00	$0.00
Energy Cost Recovery	¢/kwh	19.361	20.612	$116.17	$123.67	$7.50
Green Infrastructure Fee	$	1.20	1.20	$1.20	$1.20	$0.00
Avg Residential Bill at 600 kwh				$267.72	$273.68	
				Increase (Decrease -)		$5.96
				% Change		2.23%

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.

HELCO Annual ECRC Adjustment, Based on Recorded Statistics for : 2025

		Industrial A	Diesel B	Notes
1	Target Heat Rate, 2025	0.014955	0.011535	MBTU/kWh Sales
2				
3	Fuel consumed during 2025	2,154,935	3,779,717	MBTU
4	Allocated Sales during 2025	147,912,897	359,635,392	kWh
5	2025 Sales Heat Rate, Recorded	0.014569	0.010510	MBTU/kWh Sales
6				
7	Difference: 2025 Recorded less Start of Year	(0.000386)	(0.001025)	MBTU/kWh Sales
8	Adjustment: One-half the difference	(0.000193)	(0.000292)	MBTU/kWh Sales
9				
10	Target Heat Rate prior to Adjustment, Start of 2026	0.014955	0.011535	MBTU/kWh Sales
11				
12	Target Heat Rate, Start of 2026	0.014762	0.011243	MBTU/kWh Sales

Derivation of "Other" Efficiency Factor, to be used in the ECRC Tariff

		Industrial A	Diesel B	Other C	Total D	
1	**Fixed Efficiency Factor**	**0.014762**	**0.011243**	**0.012556**		MBTU/kWh
2	Gen MWh %	36.16	60.87	2.97	100.00	%
3	Weighted Efficiency Factor (line 1 x line 2)	0.005338	0.006844	0.000374	0.012556	MBTU/kWh

Goal seek (make this value equal zero by changing cell Line 1, Col C): 0.0

Superseding Revised Sheet No. 63 REVISED SHEET No. 63
Effective January 1, 2021 Effective October 1, 2023

ENERGY COST RECOVERY CLAUSE

Applicable To

Schedule "R"	- Residential Service
Schedule "G"	- General Service - Non Demand
Schedule "J"	- General Service Demand
Schedule "P"	- Large Power Service
Schedule "F"	- Street Light Service
Schedule "U"	- Time-of-Use Service
Schedule "TOU-R"	– Residential Time-of-Use Service
Schedule "TOU-G"	– Small Commercial Time-of-Use Service
Schedule "TOU-J"	– Commercial Time-of-Use Service
Schedule "TOU-P"	– Large Power Time-of-Use Service
Schedule "SS"	- Standby Service
Schedule "TOU EV"	- Residential Time-of-Use Service with Electric Vehicle Pilot
Schedule "TOU-RI"	- Residential Interim Time-of-Use Service
Schedule "EV-F"	- Commercial Public Electric Vehicle Charging Facility Service Pilot
Schedule "E-BUS-J"	- Commercial Electric Bus Charging Facility Service Pilot
Schedule "E-BUS-P"	-Commercial Electric Bus Charging Facility Service Pilot
Schedule EV-J	- Electric Vehicle Charging – Demand Pilot
Schedule EV-P	- Electric Vehicle Charging – Large Demand Pilot
Schedule ARD TOU R	- Residential Time of Use Service
Schedule ARD TOU G	- Small Commercial Time of Use
Schedule ARD TOU J	- Medium Commercial Time of Use

All terms and provisions of the above listed rate Schedules are applicable, except that the Monthly Energy Cost Recovery Factor described below will be multiplied by the billed kWh and added to the customer bill.

All base rate schedule discounts, surcharges, and all other adjustments will not apply to the Energy Cost Recovery Clause.

The Energy Cost Recovery Clause shall be consistent with the terms of fuel contracts, distributed generation contracts, and purchased energy contracts. Changes to the Energy Cost Recovery Clause may be proposed by application to the Commission.

Monthly Energy Cost Recovery Factor:

The Monthly Energy Cost Recovery Factor shall be the sum of the Company-Owned Generation Factor, the Purchased Energy Factor, the DG Energy Generation Factor, the Non-Adjustable Component, and the Monthly Fossil Fuel Cost Risk Sharing Component.

Decision and Order No. 40044 filed on June 29, 2023 in Docket No. 2019-0323. Transmittal Letter Dated August 15, 2023.

SHEET No. 63.1
Effective October 1, 2023

Energy Cost Recovery Clause - (Continued)

The Monthly Energy Cost Recovery Factor shall normally be effective on the 1st day of the month. When a customer's billing period includes more than one applicable Monthly Energy Cost Recovery Factor, each Monthly Energy Cost Recovery Factor will be prorated to the customer bill for the number of days each factor was in effect.

Superseding Revised Sheet No. 63A
Effective February 1, 2025

REVISED SHEET No. 63A
Effective February 1, 2026

Energy Cost Recovery Clause – (Continued)

COMPANY-OWNED GENERATION FACTOR – The Company-Owned Generation Factor shall be determined by the current Weighted Composite Central Station + Wind/Hydro Generation Cost, adjusted for additional revenue taxes. The current Weighted Composite Central Station + Wind/Hydro Generation Cost shall be determined by the current Composite Cost of Generation in cents per million BTU weighted by the proportion of current company-owned central station + wind/hydro generation to total system net energy, multiplied by the efficiency factors of 0.014955 million Btu per kWh for industrial fuel, 0.011535 million Btu per kWh for diesel fuel, and 0.012810 million Btu per kWh for other company generation sources prior to February 1, 2026 and 0.014762 million Btu per kWh for industrial fuel, 0.011243 million Btu per kWh for diesel fuel, and 0.012556 million Btu per kWh for other company generation sources beginning February 1, 2026, weighted by the current proportion of generation produced by each generation source to the total company-owned generation.

PURCHASED ENERGY FACTOR – The Purchased Energy Factor shall be the current Composite Cost of Purchased Energy, in cents per kWh, weighted by the proportion of current purchased energy to total system net energy, adjusted to the sales delivery level and adjusted for revenue taxes. The Company shall also show the composite cost of fossil fuel purchased energy and the composite cost of renewable purchased energy that comprise the composite cost of purchased energy.

DG ENERGY GENERATION FACTOR – The DG Energy Generation Factor shall be the current Composite Cost of Distributed Generation Energy, in cents per kWh, weighted by the proportion of current DG energy to total system net energy, adjusted to the sales delivery level and adjusted for revenue taxes.

NON-ADJUSTABLE COMPONENT – The Non-Adjustable Component is the ocean cargo insurance expense per kWh established in the Company's rate case, adjusted for revenue taxes. The Non-Adjustable Component is excluded from the Reconciliation Adjustment described below.

MONTHLY FOSSIL FUEL COST RISK SHARING COMPONENT – The Monthly Fossil Fuel Cost Risk Sharing Component shall equal 2% of the difference of the Monthly Fossil Cost for all fossil fuel types less the Monthly Base Fossil Recovery Target for all fossil fuel types, divided by the forecast sales for the month, multiplied by negative one (-1), and adjusted for revenue taxes. The year-to-date sum of the Monthly Fossil Fuel Cost Risk Sharing Components shall be subject to a calendar year maximum of ±$600,000, provided that if this provision first becomes effective on a date other than January 1, the above maximum shall be pro-rated for the remainder of the initial calendar year based on the number of days remaining in the calendar year from the date this section becomes effective.

The Monthly Fossil Cost for each fossil fuel type shall equal the forecasted million Btu for that fossil fuel type for the month multiplied by the forecasted cost per million Btu for that fossil type.

Superseding Revised Sheet No. 63B
Effective February 1, 2023

REVISED SHEET No. 63B
Effective October 1, 2023

Energy Cost Recovery Clause – (Continued)

The Monthly Base Fossil Recovery Target for each fossil fuel type shall equal the forecasted million Btu for that fossil fuel type for the month multiplied by the Fossil Fuel Baseline Cost for that fossil fuel type.

The Fossil Fuel Baseline Cost for each fossil fuel type for the year shall equal the actual fossil fuel costs for the fossil fuel type in the first applicable month of the year divided by the actual million Btu for the fossil fuel type in the first applicable month of the year, provided that if actual fuel costs are not yet known, forecasted fossil fuel costs may be used in the above calculation, and provided that if actual million Btu in the first applicable month are not yet known, forecasted million Btu may be used in the above calculation. The first applicable month of the year shall be January of each year, provided that when this provision first becomes effective, the month this provision becomes effective shall be used as the first applicable month for the calculation of the Fossil Fuel Baseline Cost for the initial calendar year.

Revenue taxes shall be calculated using current rates of the Franchise Tax, Public Service Company Tax, and Public Utility Commission Fee.

For a customer on ARD TOU R, ARD TOU G, ARD TOU J, or other rate schedule where an ECRC Component is included in a Time-of-Use Energy Charge, Daytime, Overnight, and Evening Peak Time-of-Use Monthly Energy Cost Recovery Factors will apply instead of the Monthly Energy Cost Recovery Factor.

The Daytime, Overnight, and Evening Peak Time-of-Use Monthly Energy Cost Recovery Factors shall be calculated such that:

1. The Overnight Time-of-Use Monthly Energy Cost Recovery Factor is twice the Daytime Time-of-Use Monthly Energy Cost Recovery Factor, and the Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor is three times the Daytime Time-of-Use Monthly Energy Cost Recovery Factor, and

2. The Daytime Time-of-Use Monthly Energy Cost Recovery Factor multiplied by the percentage of system load that occurs in the Daytime period, plus the Overnight Time-of-Use Monthly Energy Cost Recovery Factor multiplied by the percentage of system load that occurs in the Overnight period, plus the Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor multiplied by the percentage of system load that occurs in the Evening Peak period equals the Monthly Energy Cost Recovery Factor less the Baseline ECRC Component included in the Time-of-Use Energy Charges, aside from minimal rounding differences.

Superseding Revised Sheet No. 63B.1 REVISED SHEET No. 63B.1
Effective February 1, 2025 Effective February 1, 2026

Energy Cost Recovery Clause - (Continued)

TIME-OF-USE RATING PERIODS:

Daytime:	9:00 a.m. - 5:00 p.m., Daily
Overnight:	9:00 p.m. - 9:00 a.m., Daily
Evening Peak:	5:00 p.m. - 9:00 p.m., Daily

TARGET HEAT RATES AND DEADBANDS

Target Heat Rates:

1. The target heat rates shall be the 2026 efficiency factors of 0.014762 million BTU per kWh for industrial fuel, 0.011243 million BTU per kWh for diesel fuel, and 0.012556 million BTU per kWh for other company generation sources beginning. The overall target heat rate shall be the weighted average efficiency factor of all sources.

2. The target heat rates for industrial fuel and diesel shall be reestablished each calendar year. The target heat rate for each calendar year shall be equal to the target heat rate in effect for the prior calendar year plus one-half of the difference between the target heat rate and the actual heat rate for the prior calendar year.

Deadbands:

3. Application of the Deadbands

   a. The deadband shall be applied around its respective target heat rate for each fuel type. The deadband beginning August 1, 2024 shall be ±475 Btu/kWh-sales for industrial fuel. The deadband beginning August 1, 2024 shall be ±575 Btu/kWh-sales for diesel fuel.

Superseding Revised Sheet No. 63C REVISED SHEET No. 63C
Effective February 1, 2019 Effective January 1, 2021

Energy Cost Recovery Clause - (Continued)

b. If target heat rates are modified, the deadband levels described in Sections 3.a above shall apply around the modified target heat rate.

Modifications to Target Heat Rates and Deadbands:

4. Modifications to target heat rates and/or deadbands may be determined in a rate case.

5. Modifications to target heat rates and/or deadbands may be made outside of a rate case proceeding by application by the Company or the Consumer Advocate, or by an investigation by the Commission on its own motion.

a. An applicant must make a separate request to the Commission, and provide appropriate justification and support.

1. Sufficient basis for justification of a change in target heat rate and/or deadband may include but not be limited to the following:

a. Addition or retirement of non-utility firm or non-utility non-firm renewable resources (such as wind or photovoltaics) from which the utility will purchase capacity and/or energy under a Power Purchase Agreement that exceed 5 MW;
b. Addition or retirement of utility firm and non-firm renewable resources (such as wind or photovoltaics) that exceed 5 MW. Modifications to the target heat rate and/or deadband may be determined as part of the application for approval to expend funds (in accordance with General Order No. 7) for the resource that would cause the change;

c. Additions, retirements or modifications to the generating systems, or modifications to the generating system operating procedures, that are expected to increase or decrease the target heat rates by more than the deadband amount; or

d. The recorded heat rate is outside of the deadband around the target heat rate and is expected to remain outside of the deadband.

b. Any proposed modifications to target heat rates and/or deadbands under this provision shall not take effect until approved by the Commission.

HAWAII ELECTRIC LIGHT COMPANY, INC.

Docket No. 2018-0368; Order No. 37237, Filed on July 28, 2020.
Transmittal Letter Dated August 27, 2020.

Superseding Revised Sheet No. 63D
Effective February 1, 2019

REVISED SHEET No. 63D
Effective January 1, 2021

Energy Cost Recovery Clause – (Continued)

YEAR-TO_DATE FOSSIL FUEL COST RISK SHARING ADJUSTMENT

The Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall be subject to an annual maximum of ±$600,000 across all company-generation fossil fuel types subject to fossil fuel cost risk sharing. This section shall take effect as of January 1, 2021, and the Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall be included in the Reconciliation Adjustment, beginning with the First Quarter of 2021. The annual maximum sharing for the initial calendar year shall be pro-rated based on the number days remaining in the calendar year from the date this section becomes effective in the initial calendar year.

The Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall be excluded from the determination of Earnings Sharing Revenue Credits provided for in the Rate Adjustment Mechanism Provision.

The Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall equal 2% of the difference between the sum of the Year-To-Date Fuel Filing Cost Recovery Amount across all fossil fuel types and the sum of the Year-To-Date Base Cost Recovery Target across all fossil fuel types.

The Year-To-Date Fuel Filing Cost Recovery Amount for a fossil fuel type shall be the sum of the Eligible Revenue for fuel for that fossil type for all months, as determined in the Reconciliation Adjustment section below.

The Year-To-Date Base Cost Recovery Target for a fossil fuel type shall equal the applicable target heat rate, multiplied by the sales kWh for that fossil fuel type, multiplied by the Reconciliation Fossil Fuel Baseline Cost for that fossil fuel type.

The Reconciliation Fossil Fuel Baseline Cost for each fossil fuel type for the year shall equal the actual fossil fuel costs for the fossil fuel type in the first applicable month of the year divided by the actual million Btu for the fossil fuel type in the first applicable month of the year. The first applicable month of the year for the initial calendar year shall be the month in which this provision takes effect.

RECONCILIATION ADJUSTMENT:

In order to reconcile any differences that may occur between recorded revenue and eligible revenue from the Energy Cost Recovery Clause, the year-to-date recorded revenue from the Energy Cost Recovery Clause will be compared with the year-to-date eligible revenue from the Energy Cost Recovery Clause on a quarterly basis. If there is a variance between the year-to-date recorded revenue from the Energy Cost Recovery Clause and the year-to-date eligible revenue from the Energy Cost Recovery Clause, a reconciliation adjustment shall be added to the rate calculated under the Energy Cost Recovery Clause to reconcile the revenue variance.

Docket No. 2018-0368; Order No. 37237, Filed on July 28, 2020.
Transmittal Letter Dated August 27, 2020.

Superseding Revised Sheet No. 63E
Effective January 1, 2023

REVISED SHEET No. 63E
Effective October 1, 2023

Energy Cost Recovery Clause – (Continued)

This reconciliation adjustment shall be applied at the beginning of the second month after the end of the quarter, and shall be set to recover the revenue variance over the estimated sales for the subsequent three months.

The Non-Adjustable Component revenue will be excluded from the Energy Cost Recovery Clause revenue for the purposes of this reconciliation. The Non-Adjustable Component revenue is the Non-Adjustable Component multiplied by the year-to-date sales kWh.

The eligible revenue from the Energy Cost Recovery Clause shall be equal to the eligible revenue for fuel, DG, and purchased energy expense, adjusted by the Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment.

The eligible revenue for fuel is calculated for each fuel type each month as:

> The sales kWh for that fuel type
> multiplied by the adjusted target heat rate for that fuel type
> multiplied by the average fuel cost per million BTU
> and then summed across all fuel types.

The adjusted target heat rate for each fuel type is established by comparing the applicable target heat rate, adjusted by a plus or minus sales heat rate deadband identified above versus the year-to-date actual heat rate. The year-to-date actual heat rate is derived by dividing the fuel type's year-to-date million Btu usage by the fuel type's share of year-to-date recorded sales kWh. If the year-to-date actual heat rate is greater than the applicable target heat rate plus the amount of the deadband in Btu/kWh, then the adjusted target heat rate is the applicable target heat rate plus the amount of the deadband in Btu/kWh. If the year-to-date actual heat rate is less than the applicable target heat rate less the amount of the deadband in Btu/kWh, then the adjusted target heat rate is the applicable target heat rate less the amount of the deadband in Btu/kWh. If the year-to-date actual heat rate falls between the applicable target heat rate adjusted by a plus or minus amount of the deadband in Btu/kWh, then the adjusted target heat rate is the year-to-date actual heat rate.

The eligible revenue for DG and purchased energy expenses is equal to the amount of their respective expenses.

Revenue from the Energy Cost Recovery Clause excludes revenue taxes on that amount for the purpose of this reconciliation.

For customers on Schedules ARD TOU R, ARD TOU G, ARD TOU J, or other rate schedule where an ECRC Component is included in a Time-of-Use Energy Charge, the recorded revenues associated with the ECRC Component in the Time-of-Use Energy Charge will be included in this reconciliation.

Decision and Order No. 40044 filed on June 29, 2023 in Docket No. 2019-0323. Transmittal Letter Dated August 15, 2023.

Superseding Revised Sheet No. 63 REVISED SHEET No. 63
Effective January 1, 2021 Effective October 1, 2023

ENERGY COST RECOVERY CLAUSE

Applicable To

Schedule "R"	- Residential Service
Schedule "G"	- General Service - Non Demand
Schedule "J"	- General Service Demand
Schedule "P"	- Large Power Service
Schedule "F"	- Street Light Service
Schedule "U"	- Time-of-Use Service
Schedule "TOU-R"	– Residential Time-of-Use Service
Schedule "TOU-G"	– Small Commercial Time-of-Use Service
Schedule "TOU-J"	– Commercial Time-of-Use Service
Schedule "TOU-P"	– Large Power Time-of-Use Service
Schedule "SS"	- Standby Service
Schedule "TOU EV"	- Residential Time-of-Use Service with Electric Vehicle Pilot
Schedule "TOU-RI"	- Residential Interim Time-of-Use Service
Schedule "EV-F"	- Commercial Public Electric Vehicle Charging Facility Service Pilot
Schedule "E-BUS-J"	- Commercial Electric Bus Charging Facility Service Pilot
Schedule "E-BUS-P"	-Commercial Electric Bus Charging Facility Service Pilot
Schedule EV-J	- Electric Vehicle Charging – Demand Pilot
Schedule EV-P	- Electric Vehicle Charging – Large Demand Pilot
Schedule ARD TOU R	- Residential Time of Use Service
Schedule ARD TOU G	- Small Commercial Time of Use
Schedule ARD TOU J	- Medium Commercial Time of Use

All terms and provisions of the above listed rate Schedules are applicable, except that the Monthly Energy Cost Recovery Factor described below will be multiplied by the billed kWh and added to the customer bill.

All base rate schedule discounts, surcharges, and all other adjustments will not apply to the Energy Cost Recovery Clause.

The Energy Cost Recovery Clause shall be consistent with the terms of fuel contracts, distributed generation contracts, and purchased energy contracts. Changes to the Energy Cost Recovery Clause may be proposed by application to the Commission.

Monthly Energy Cost Recovery Factor:

The Monthly Energy Cost Recovery Factor shall be the sum of the Company-Owned Generation Factor, the Purchased Energy Factor, the DG Energy Generation Factor, the Non-Adjustable Component, and the Monthly Fossil Fuel Cost Risk Sharing Component.

Decision and Order No. 40044 filed on June 29, 2023 in Docket No. 2019-0323. Transmittal Letter Dated August 15, 2023.

SHEET No. 63.1
Effective October 1, 2023

Energy Cost Recovery Clause - (Continued)

The Monthly Energy Cost Recovery Factor shall normally be effective on the 1st day of the month. When a customer's billing period includes more than one applicable Monthly Energy Cost Recovery Factor, each Monthly Energy Cost Recovery Factor will be prorated to the customer bill for the number of days each factor was in effect.

Superseding Revised Sheet No. 63A REVISED SHEET No. 63A
Effective ~~January 15~~February 1, 2025 Effective February 1, 2026~~2025~~

Energy Cost Recovery Clause – (Continued)

COMPANY-OWNED GENERATION FACTOR – The Company-Owned Generation Factor shall be determined by the current Weighted Composite Central Station + Wind/Hydro Generation Cost, adjusted for additional revenue taxes. The current Weighted Composite Central Station + Wind/Hydro Generation Cost shall be determined by the current Composite Cost of Generation in cents per million BTU weighted by the proportion of current company-owned central station + wind/hydro generation to total system net energy, multiplied by the efficiency factors of ~~0.014727~~0.014955 million Btu per kWh for industrial fuel, ~~0.011345~~0.011535 million Btu per kWh for diesel fuel, and ~~0.012605~~0.012810 million Btu per kWh for other company generation sources prior to February 1, 2026~~2025~~ and ~~0.014955~~0.014762 million Btu per kWh for industrial fuel, ~~0.011535~~0.011243 million Btu per kWh for diesel fuel, and ~~0.012810~~0.012556 million Btu per kWh for other company generation sources beginning February 1, 2026~~2025~~, weighted by the current proportion of generation produced by each generation source to the total company-owned generation.

PURCHASED ENERGY FACTOR – The Purchased Energy Factor shall be the current Composite Cost of Purchased Energy, in cents per kWh, weighted by the proportion of current purchased energy to total system net energy, adjusted to the sales delivery level and adjusted for revenue taxes. The Company shall also show the composite cost of fossil fuel purchased energy and the composite cost of renewable purchased energy that comprise the composite cost of purchased energy.

DG ENERGY GENERATION FACTOR – The DG Energy Generation Factor shall be the current Composite Cost of Distributed Generation Energy, in cents per kWh, weighted by the proportion of current DG energy to total system net energy, adjusted to the sales delivery level and adjusted for revenue taxes.

NON-ADJUSTABLE COMPONENT – The Non-Adjustable Component is the ocean cargo insurance expense per kWh established in the Company's rate case, adjusted for revenue taxes. The Non-Adjustable Component is excluded from the Reconciliation Adjustment described below.

MONTHLY FOSSIL FUEL COST RISK SHARING COMPONENT – The Monthly Fossil Fuel Cost Risk Sharing Component shall equal 2% of the difference of the Monthly Fossil Cost for all fossil fuel types less the Monthly Base Fossil Recovery Target for all fossil fuel types, divided by the forecast sales for the month, multiplied by negative one (-1), and adjusted for revenue taxes. The year-to-date sum of the Monthly Fossil Fuel Cost Risk Sharing Components shall be subject to a calendar year maximum of ±$600,000, provided that if this provision first becomes effective on a date other than January 1, the above maximum shall be pro-rated for the remainder of the initial calendar year based on the number of days remaining in the calendar year from the date this section becomes effective.

The Monthly Fossil Cost for each fossil fuel type shall equal the forecasted million Btu for that fossil fuel type for the month multiplied by the forecasted cost per million Btu for that fossil type.

Superseding Revised Sheet No. 63B
Effective February 1, 2023

REVISED SHEET No. 63B
Effective October 1, 2023

Energy Cost Recovery Clause – (Continued)

The Monthly Base Fossil Recovery Target for each fossil fuel type shall equal the forecasted million Btu for that fossil fuel type for the month multiplied by the Fossil Fuel Baseline Cost for that fossil fuel type.

The Fossil Fuel Baseline Cost for each fossil fuel type for the year shall equal the actual fossil fuel costs for the fossil fuel type in the first applicable month of the year divided by the actual million Btu for the fossil fuel type in the first applicable month of the year, provided that if actual fuel costs are not yet known, forecasted fossil fuel costs may be used in the above calculation, and provided that if actual million Btu in the first applicable month are not yet known, forecasted million Btu may be used in the above calculation. The first applicable month of the year shall be January of each year, provided that when this provision first becomes effective, the month this provision becomes effective shall be used as the first applicable month for the calculation of the Fossil Fuel Baseline Cost for the initial calendar year.

Revenue taxes shall be calculated using current rates of the Franchise Tax, Public Service Company Tax, and Public Utility Commission Fee.

For a customer on ARD TOU R, ARD TOU G, ARD TOU J, or other rate schedule where an ECRC Component is included in a Time-of-Use Energy Charge, Daytime, Overnight, and Evening Peak Time-of-Use Monthly Energy Cost Recovery Factors will apply instead of the Monthly Energy Cost Recovery Factor.

The Daytime, Overnight, and Evening Peak Time-of-Use Monthly Energy Cost Recovery Factors shall be calculated such that:

1. The Overnight Time-of-Use Monthly Energy Cost Recovery Factor is twice the Daytime Time-of-Use Monthly Energy Cost Recovery Factor, and the Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor is three times the Daytime Time-of-Use Monthly Energy Cost Recovery Factor, and

2. The Daytime Time-of-Use Monthly Energy Cost Recovery Factor multiplied by the percentage of system load that occurs in the Daytime period, plus the Overnight Time-of-Use Monthly Energy Cost Recovery Factor multiplied by the percentage of system load that occurs in the Overnight period, plus the Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor multiplied by the percentage of system load that occurs in the Evening Peak period equals the Monthly Energy Cost Recovery Factor less the Baseline ECRC Component included in the Time-of-Use Energy Charges, aside from minimal rounding differences.

Superseding Revised Sheet No. 63B.1 REVISED SHEET No. 63B.1
Effective ~~January 15~~February 1, 2025 Effective February 1, 2026~~2025~~

Energy Cost Recovery Clause - (Continued)

TIME-OF-USE RATING PERIODS:

Daytime:	9:00 a.m. - 5:00 p.m., Daily
Overnight:	9:00 p.m. - 9:00 a.m., Daily
Evening Peak:	5:00 p.m. - 9:00 p.m., Daily

TARGET HEAT RATES AND DEADBANDS

Target Heat Rates:

1. The target heat rates shall be the ~~2025~~2026 efficiency factors of ~~0.014955~~0.014762 million BTU per kWh for industrial fuel, ~~0.011535~~0.011243 million BTU per kWh for diesel fuel, and ~~0.012810~~0.012556 million BTU per kWh for other company generation sources beginning. The overall target heat rate shall be the weighted average efficiency factor of all sources.

2. The target heat rates for industrial fuel and diesel shall be reestablished each calendar year. The target heat rate for each calendar year shall be equal to the target heat rate in effect for the prior calendar year plus one-half of the difference between the target heat rate and the actual heat rate for the prior calendar year.

Deadbands:

3. Application of the Deadbands

   a. The deadband shall be applied around its respective target heat rate for each fuel type. The deadband beginning August 1, 2024 shall be ±475 Btu/kWh-sales for industrial fuel. The deadband beginning August 1, 2024 shall be ±575 Btu/kWh-sales for diesel fuel.

Superseding Revised Sheet No. 63C REVISED SHEET No. 63C
Effective February 1, 2019 Effective January 1, 2021

Energy Cost Recovery Clause - (Continued)

b. If target heat rates are modified, the deadband levels described in Sections 3.a above shall apply around the modified target heat rate.

Modifications to Target Heat Rates and Deadbands:

4. Modifications to target heat rates and/or deadbands may be determined in a rate case.

5. Modifications to target heat rates and/or deadbands may be made outside of a rate case proceeding by application by the Company or the Consumer Advocate, or by an investigation by the Commission on its own motion.

a. An applicant must make a separate request to the Commission, and provide appropriate justification and support.

1. Sufficient basis for justification of a change in target heat rate and/or deadband may include but not be limited to the following:

a. Addition or retirement of non-utility firm or non-utility non-firm renewable resources (such as wind or photovoltaics) from which the utility will purchase capacity and/or energy under a Power Purchase Agreement that exceed 5 MW;
b. Addition or retirement of utility firm and non-firm renewable resources (such as wind or photovoltaics) that exceed 5 MW. Modifications to the target heat rate and/or deadband may be determined as part of the application for approval to expend funds (in accordance with General Order No. 7) for the resource that would cause the change;

c. Additions, retirements or modifications to the generating systems, or modifications to the generating system operating procedures, that are expected to increase or decrease the target heat rates by more than the deadband amount; or

d. The recorded heat rate is outside of the deadband around the target heat rate and is expected to remain outside of the deadband.

b. Any proposed modifications to target heat rates and/or deadbands under this provision shall not take effect until approved by the Commission.

HAWAII ELECTRIC LIGHT COMPANY, INC.

Docket No. 2018-0368; Order No. 37237, Filed on July 28, 2020.
Transmittal Letter Dated August 27, 2020.

Superseding Revised Sheet No. 63D
Effective February 1, 2019

REVISED SHEET No. 63D
Effective January 1, 2021

Energy Cost Recovery Clause – (Continued)

YEAR-TO_DATE FOSSIL FUEL COST RISK SHARING ADJUSTMENT

The Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall be subject to an annual maximum of ±$600,000 across all company-generation fossil fuel types subject to fossil fuel cost risk sharing. This section shall take effect as of January 1, 2021, and the Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall be included in the Reconciliation Adjustment, beginning with the First Quarter of 2021. The annual maximum sharing for the initial calendar year shall be pro-rated based on the number days remaining in the calendar year from the date this section becomes effective in the initial calendar year.

The Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall be excluded from the determination of Earnings Sharing Revenue Credits provided for in the Rate Adjustment Mechanism Provision.

The Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall equal 2% of the difference between the sum of the Year-To-Date Fuel Filing Cost Recovery Amount across all fossil fuel types and the sum of the Year-To-Date Base Cost Recovery Target across all fossil fuel types.

The Year-To-Date Fuel Filing Cost Recovery Amount for a fossil fuel type shall be the sum of the Eligible Revenue for fuel for that fossil type for all months, as determined in the Reconciliation Adjustment section below.

The Year-To-Date Base Cost Recovery Target for a fossil fuel type shall equal the applicable target heat rate, multiplied by the sales kWh for that fossil fuel type, multiplied by the Reconciliation Fossil Fuel Baseline Cost for that fossil fuel type.

The Reconciliation Fossil Fuel Baseline Cost for each fossil fuel type for the year shall equal the actual fossil fuel costs for the fossil fuel type in the first applicable month of the year divided by the actual million Btu for the fossil fuel type in the first applicable month of the year. The first applicable month of the year for the initial calendar year shall be the month in which this provision takes effect.

RECONCILIATION ADJUSTMENT:

In order to reconcile any differences that may occur between recorded revenue and eligible revenue from the Energy Cost Recovery Clause, the year-to-date recorded revenue from the Energy Cost Recovery Clause will be compared with the year-to-date eligible revenue from the Energy Cost Recovery Clause on a quarterly basis. If there is a variance between the year-to-date recorded revenue from the Energy Cost Recovery Clause and the year-to-date eligible revenue from the Energy Cost Recovery Clause, a reconciliation adjustment shall be added to the rate calculated under the Energy Cost Recovery Clause to reconcile the revenue variance.

Docket No. 2018-0368; Order No. 37237, Filed on July 28, 2020.
Transmittal Letter Dated August 27, 2020.

Superseding Revised Sheet No. 63E
Effective January 1, 2023

REVISED SHEET No. 63E
Effective October 1, 2023

Energy Cost Recovery Clause – (Continued)

This reconciliation adjustment shall be applied at the beginning of the second month after the end of the quarter, and shall be set to recover the revenue variance over the estimated sales for the subsequent three months.

The Non-Adjustable Component revenue will be excluded from the Energy Cost Recovery Clause revenue for the purposes of this reconciliation. The Non-Adjustable Component revenue is the Non-Adjustable Component multiplied by the year-to-date sales kWh.

The eligible revenue from the Energy Cost Recovery Clause shall be equal to the eligible revenue for fuel, DG, and purchased energy expense, adjusted by the Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment.

The eligible revenue for fuel is calculated for each fuel type each month as:

> The sales kWh for that fuel type
> multiplied by the adjusted target heat rate for that fuel type
> multiplied by the average fuel cost per million BTU
> and then summed across all fuel types.

The adjusted target heat rate for each fuel type is established by comparing the applicable target heat rate, adjusted by a plus or minus sales heat rate deadband identified above versus the year-to-date actual heat rate. The year-to-date actual heat rate is derived by dividing the fuel type's year-to-date million Btu usage by the fuel type's share of year-to-date recorded sales kWh. If the year-to-date actual heat rate is greater than the applicable target heat rate plus the amount of the deadband in Btu/kWh, then the adjusted target heat rate is the applicable target heat rate plus the amount of the deadband in Btu/kWh. If the year-to-date actual heat rate is less than the applicable target heat rate less the amount of the deadband in Btu/kWh, then the adjusted target heat rate is the applicable target heat rate less the amount of the deadband in Btu/kWh. If the year-to-date actual heat rate falls between the applicable target heat rate adjusted by a plus or minus amount of the deadband in Btu/kWh, then the adjusted target heat rate is the year-to-date actual heat rate.

The eligible revenue for DG and purchased energy expenses is equal to the amount of their respective expenses.

Revenue from the Energy Cost Recovery Clause excludes revenue taxes on that amount for the purpose of this reconciliation.

For customers on Schedules ARD TOU R, ARD TOU G, ARD TOU J, or other rate schedule where an ECRC Component is included in a Time-of-Use Energy Charge, the recorded revenues associated with the ECRC Component in the Time-of-Use Energy Charge will be included in this reconciliation.

Decision and Order No. 40044 filed on June 29, 2023 in Docket No. 2019-0323. Transmittal Letter Dated August 15, 2023.

From: noreply@salesforce.com on behalf of PUC CDMS
To: Mounthongdy, Christine
Subject: Hawaii PUC CDMS eSERVICES - E-Filing F-336902 FILED Confirmation
Date: Wednesday, January 28, 2026 11:03:00 AM

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-336902
Account: Hawaii Electric Light Company, Inc.
Date and Time Submitted: 1/28/2026, 11:02 AM
Case or Docket Reference Number:
Case or Docket Number (if applicable):
Filing Category/Type: Reports / Energy Cost Adjustment Factors

To view and manage your account, log in to the Hawaii Public Utilities Commission's eServices portal.

This email address is not monitored. Should you have any questions, you may visit our website at https://puc.hawaii.gov, email us at puc@hawaii.gov, or call us at 808-586-2020, Monday-Friday 7:45 a.m. - 4:30 p.m.