November 25, 2025

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

Dear Commissioners:

Subject: Maui Electric Energy Cost Recovery Factor for December 2025

Maui Electric Company, Limited's ("Maui Electric" or "Company") December 2025 Energy Cost Recovery Factor for Maui Division is 17.108 cents per kilowatt-hour ("kWh"), a decrease of 2.009 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will pay $194.31, a decrease of $9.96 compared to rates effective November 1, 2025. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery Factor (-$10.05), partially offset by the increase in the Purchase Power Adjustment (+$0.08) and the increase in the impact in the RBA rate adjustment (+$0.01).

The December 2025 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -1.3315 cents/kWh in the Daytime 9 a.m to 5 p.m. period, -2.6630 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -3.9945 cents/kWh in the Evening Peak 5 p.m. to 9 p.m. period, as shown in Attachments 1 and 2.

The Company's Maui Division fuel composite cost of generation, central station and other increased 6.370 cents per million BTU to 1,681.09 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy decreased 4.568 cents per kWh to 10.069 cents per kWh.

The December 2025 Energy Cost Recovery Factor for Lāna‘i Division is 28.970 cents per kWh, a decrease of 0.472 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will pay $198.65, a decrease of $1.89 compared to rates effective November 1, 2025. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery Factor.

The December 2025 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be 0.3009 cents/kWh in the Daytime 9 a.m to 5 p.m. period, 0.6018 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and 0.9027 cents/kWh in the Evening Peak 5 p.m. to 9 p.m. period, as shown in Attachments 10 and 11.

The Company’s Lāna‘i Division fuel composite cost of generation, central station and other decreased 40.37 cents per million BTU to 2,522.39 cents per million BTU.

The December 2025 Energy Cost Recovery Factor for Moloka‘i Division is 23.507 cents per kWh, an increase of 0.128 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will pay $185.43, an increase of $0.51 compared to rates effective November 1, 2025. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery Factor.

The December 2025 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -1.0172 cents/kWh in the Daytime 9 a.m to 5 p.m. period, -2.0344 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -3.0516 cents/kWh in the Evening Peak 5 p.m. to 9 p.m. period, as shown in Attachments 17 and 18.

The Company’s Moloka‘i Division fuel composite cost of generation, central station and other increased 12.52 cents per million BTU to 1,982.12 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy is 22.49 cents per kWh.

The attached sheets set forth the fuel adjustment in cents per kWh for each rate schedule that applies for pro rata use beginning December 1, 2025.

Sincerely,

/s/ Peter C. Young

Peter C. Young
Director, Regulatory Rate Proceedings

Attachments

cc: Division of Consumer Advocacy

ATTACHMENT 1

MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION

ENERGY COST RECOVERY FACTOR

	EFFECTIVE DATES 11/01/2025	12/01/2025	Change
COMPOSITE COSTS			
Generation, Central Station & Other, ¢/mbtu	1,674.72	1,681.09	6.370
DG Energy, ¢/kWh	0.00	0.00	0.000
Purchased Energy, ¢/kWh	14.637	10.069	(4.568)
Residential Schedule "R"			
Energy Cost Recovery Factor, ¢/kWh	19.117	17.108	(2.009)
Others - "G,J,P,F"			
Energy Cost Recovery Factor, ¢/kWh	19.117	17.108	(2.009)
Residential Customer with			
500 KWH Consumption, $/Bill	204.27	194.31	(9.96)
600 KWH Consumption, $/Bill	243.95	232.01	(11.94)
Schedules ARD TOU R, ARD TOU G, ARD TOU J			
Daytime (9a-5p) Energy Cost Recovery Factor, ¢/kWh	(0.2860)	(1.3315)	(1.0455)
Overnight (9p-9a) Energy Cost Recovery Factor, ¢/kWh	(0.5720)	(2.6630)	(2.0910)
Evening Peak (5p-9p) Energy Cost Recovery Factor, ¢/kWh	(0.8580)	(3.9945)	(3.1365)

Supersedes Sheet Effective: 11/01/2025

MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION
ENERGY COST RECOVERY (ECR) FILING

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

Line		
1	Effective Date	December 1, 2025
2	Supersedes Factors of	November 1, 2025

GENERATION COMPONENT

CENTRAL STATION

FUEL PRICES, ¢/mmbtu

3	Industrial	1,242.24
4	Diesel	1,876.69
5	Other	

BTU MIX, %

6	Industrial	30.83%
7	Diesel	69.17%
8	Other	0.00%
		100.00%

9	COMPOSITE COST OF GENERATION, CENTRAL STATION + OTHER ¢/mmbtu (Lines (3 x 6) + (4 x 7) + (5 x 8))	1,681.09
10	% Input to System kWh Mix	59.19%

EFFICIENCY FACTOR, mmbtu/kWh

	(A) Fuel Type	(B) Eff Factor	(C) Percent of Centrl Stn + Other	(D) Weighted Eff Factor
11	Industrial	0.015711	21.73	0.003414
12	Diesel	0.010116	78.27	0.007918
13	Other	0.011201	0.00	-

(Lines 11, 12, 13): Col(B) x Col(C) = Col(D)

14	Weighted Efficiency Factor, mmbtu/kWh [lines 11(D) + 12(D) + 13(D)]	0.011332
15	WEIGHTED COMPOSITE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (lines (9 x 10 x 14))	11.27576
16	BASE CENTRAL STATION + OTHER GENERATION COST, ¢/mmbtu	0.00
17	Base % Input to Sys kWh Mix	0.00
18	Efficiency Factor, mmbtu/kwh	0.011072
19	WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST ¢/kWh (lines (16 x 17 x 18))	-
20	COST LESS BASE (line(15 - 19))	11.27576
21	Revenue Tax Req Multiplier	1.0975
22	CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21))	12.37515

DG ENERGY COMPONENT

23	COMPOSITE COST OF DG ENERGY, ¢/kWh	0.000
24	% Input to System kWh Mix	0.00%
25	WEIGHTED COMPOSITE DG ENERGY COST, ¢/kWh (Lines 23 x 24)	-
26	BASE DG ENERGY COMP COST	0.000
27	Base % Input to System kWh Mix	0.00
28	WEIGHTED BASE DG ENERGY COST, ¢/kWh (Line 26 x 27)	0.00000
29	Cost Less Base (Line 25 - 28)	0.00000
30	Loss Factor	1.057
31	Revenue Tax Req Multiplier	1.0975
32	DG FACTOR, ¢/kWh (Line 29 x 30 x 31)	0.00000

SUMMARY OF TOTAL GENERATION FACTOR, ¢/kWh

33	CNTRL STN + OTHER (line 22)	12.37515
34	DG (line 32)	-
35	TOTAL GENERATION FACTOR, ¢/kWh (lines 33 + 34)	12.37515

MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION
ENERGY COST RECOVERY (ECR) FILING

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

Line		
1	Effective Date	December 1, 2025
2	Supersedes Factors of	November 1, 2025

Line	PURCHASED ENERGY COMPONENT		
	PURCHASED ENERGY PRICE - FOSSIL ¢/kWh		
	PURCHASED ENERGY PRICE - RENEWABLE, ¢/kWh		
36	Kaheawa Wind I	- On Peak	14.000
37		- Off Peak	13.126
38	Kaheawa Wind II		20.632
39	Sempra Wind		6.159
40	Unused	- On Peak	0.000
41		- Off Peak	0.000
42	South Maui RR		11.060
43	Ku'ia Solar		11.060
44	AES Kuihelani Solar		0.000
45	Unused		0.000
46	CBRE PV		16.500
47			
48	FIT		21.806
	PURCHASED ENERGY KWH MIX- FOSSIL, %		
48A	Subtotal Fossil %		0%
	PURCHASED ENERGY KWH MIX - RENEWABLE, %		
49	Kaheawa Wind I	- On Peak	13.55%
50		- Off Peak	11.17%
51	Kaheawa Wind II		24.05%
52	Sempra Wind	- On Peak	17.55%
53	Unused	- On Peak	0.00%
54		- Off Peak	0.00%
55	South Maui RR		1.31%
56	Ku'ia Solar		0.88%
57	AES Kuihelani Solar		29.56%
58	Unused		0.00%
59	CBRE PV		0.00%
60			
61	FIT		1.93%
61A	Subtotal Renewable %		100.00%
61B	Total Purchased Energy %		100.00%
61C	Composite Cost of Purchased Energy, Fossil		N/A
61D	Composite Cost of Purchased Energy, Renewable		10.069
62	COMPOSITE COST OF PURCHASED ENERGY, ¢/kWh (Lines (36 x 49) + (37 x 50) + (38 x 51) + (39 x 52) + (40 x 53) + (41 x 54) + (42 x 55) + (43 x 56) + (44 x 57) + (45 x 58) + (46 x 59) + (48 x 61))		10.069
63	% Input to System kWh Mix		40.81%
64	WEIGHTED COMPOSITE PURCHASED ENERGY COST, ¢/kWh (lines (62 x 63))		4.10916
65	BASE PURCHASED ENERGY COMPOSITE COST, ¢/kWh		0.000
66	Base % Input to Sys kWh Mix		0.00
67	WEIGHTED BASE PURCHASED ENERGY COST, ¢/kWh (lines (65 x 66))		0.00000
68	COST LESS BASE (lines (64 - 67))		4.10916
69	Loss Factor		1.057
70	Revenue Tax Req Multiplier		1.0975
71	PURCHASED ENERGY FACTOR, ¢/kWh (lines (68 x 69 x 70))		4.76686

Line	Calculation of Monthly Fossil Fuel Cost Risk Sharing Component	
	Baseline IFO	
72	IFO $, baseline month	$2,778,861
73	IFO mmbtu, baseline	191,632
74	Baseline IFO, ¢/mmbtu	1450.11
	Baseline Diesel	
75	Diesel $, baseline month	$10,236,541
76	Diesel mmbtu, baseline	542,754
77	Baseline Diesel, c/mmbtu	1886.04
	Month IFO	
78	IFO mmbtu, budget	161,937
79	IFO Cost, ¢/mmbtu	1,242.24
80	IFO ECRC Fossil Cost	$2,011,652
81	IFO Base ECRC Recovery Target	$2,348,265
82	IFO differential	-$336,614
	Month Diesel	
83	Diesel mmbtu, budget	363,309
84	Diesel Cost, ¢/mmbtu	1,876.69
85	Diesel ECRC Fossil Cost	$6,818,185
86	Diesel Base ECRC Recovery Target	$6,852,145
87	Diesel differential	-$33,960
88	Total Fossil	-$370,574
89	2% of above	-$7,411
90	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	-$58,948
91	Maximum Annual Cap (bi-directional)	$570,000
92	Number of Days in year from implementation	365
93	Fossil Risk % Proration (based on 365 day year)	100.00%
94	Maximum Annual Cap (bi-directional) prorated	$570,000
95	Applicable Monthly Fossil Fuel Cost Risk Sharing	-$7,411
96	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-$66,360
97	Fossil Cost Risk Sharing before taxes	-$7,411
98	Revenue Tax Adjustment	1.097514
99	Fossil Cost Risk Sharing w/revenue tax	-$8,134
100	Forecasted Month MWh Sales	81,615
101	Fossil Fuel Cost Risk Sharing Component, ¢/kWh	0.0100

	Derivation of Non-Adjustable Component:	
102	Maalaea Biodiesel ($000s)	$511.3
103	Hana ($000s)	$19.2
104	Ignition Startup ($000s)	$37.6
	Total	$568.1
	Final Settlement, MECO-602, p1 and MECO-603, p1	
105	Revenue Tax Adjustment	1.097514
106	Non-Adj Revenues, $000	$623.5
107	2018 TY Sales, MWh	1,017,968
	Final Tariffs submitted 4/17/2019, Docket No. 2017-0150, Exhibit 2, Att 1, p361	
108	Non-Adj Revenues, ¢/kWh	0.06125
109	Generation and Purchased Energy Factors	17.14201
110	ECR Reconciliation Adjustment	(0.105)
111	Non-Adjustable Component	0.0612
112	Fossil Fuel Cost Risk Sharing Component	0.0100
113	ECR FACTOR, ¢/kWh (lines (109 + 110 + 111 + 112))	17.108
114	Baseline ECRC Component	19.667
115	Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 113 - Line 114)	(2.559)
116	Daytime System Load	30.386%
117	Overnight System Load	47.044%
118	Evening Peak System Load	22.570%
119	Daytime Time-of-Use Monthly Energy Cost Recovery Factor	(1.3315)
120	Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 119 x 2)	(2.6630)
121	Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 119 x 3)	(3.9945)
122	Composite (Line 116 x Line 119 + Line 117 x Line 120 + Line 118 x Line 121)	(2.559)

MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION

Fuel Oil Inventory Prices for December 2025

TYPE OF OIL BURNED	PRICES $/BBL	CONVERSION FACTORS		PRICES ¢/MBTU
INDUSTRIAL	78.2609	6.30	MBTU/BBL	1,242.24
DIESEL/ULSD	109.9005	5.86	MBTU/BBL	1,876.69

Maui Electric Company, Ltd.
Maui Division

Month End Fuel Oil Estimate

Kahului	Barrels	MBTU	($)
11/18/2025	35,031.41	220,697.88	2,773,149.71
Estimated Use	12,967.95	81,698.09	1,056,554.81
Estimated Received	20,000.00	126,000.00	1,575,328.79
Estimated Additional	0.00	0.00	0.00
Estimated End	42,063.46	264,999.79	3,291,923.69

Next month's expense ($/bbl) = $ 78.2609

Maalaea	Barrels	MBTU	($)
11/18/2025	101,939.56	596,966.80	11,137,049.39
Estimated Use	32,164.60	188,358.67	3,454,623.04
Estimated Received	38,300.00	224,288.08	4,195,068.40
Estimated Additional	0.00	0.00	0.00
Estimated End	108,074.96	632,896.21	11,877,494.75

Next month's expense ($/bbl) = $ 109.9005

MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION

PURCHASED POWER PRICE CALCULATIONS

KAHEAWA WIND POWER ENERGY RATE:

Kaheawa Wind - On Peak, ¢/kWh	14.000
- Off Peak, ¢/kWh	13.126

Kaheawa Wind Energy Rate Calculations:

Percent of Energy Payment Rate:

Fixed energy payment rate	70%
Flat payment rate	30%
	100%

Fixed Energy Payment Rate (Table D-1) for 2025:

On-peak, ¢/kwh	10.571
Off-peak, ¢/kwh	9.323

Flat Payment Rate Per Docket No. 2011-0192 D&O 30331:

On-peak, ¢/kwh	22.000
Off-peak, ¢/kwh	22.000

On-Peak Rate = 10.5710 ¢/kwh x 0.7 + 22.000 ¢/kwh x 0.3 = 14 ¢/kwh
Off-Peak Rate = 9.323 ¢/kwh x 0.7 + 22.000 ¢/kwh x 0.3 = 13.126 ¢/kwh

MAUI ELECTRIC COMPANY, LTD.
Maui Division
ECR Reconciliation Adjustment
December 2025

1. Amount to be Refunded	($234,000)	
2. Monthly amount (1 / 3 X Line 1)	($78,000)	
3. Revenue Tax Divisor	0.91115	
4. Total (Line 2 / Line 3)	($85,606)	
5. Estimated Sales (December 2025)	81,615	mwh
6. Adjustment (Line 4 ÷ Line 5)	(0.105)	¢/kwh

MAUI ELECTRIC COMPANY, LTD.
MAUI DIVISION
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
December '22					(79,600)	(81,834)	63,934
January '23					(79,600)	(83,279)	(19,345)
February	653,600	(4)	(15,668)	669,268	(217,867)	(221,715)	428,208
March					(217,867)	(225,886)	202,322
April					(217,867)	(234,572)	(32,250)
May	(126,000)	(1)	(15,546)	(110,454)	42,000	44,399	(98,305)
June					42,000	44,093	(54,212)
July					42,000	43,306	(10,906)
August	1,435,900	(2)	(12,213)	1,448,113	(478,633)	(458,084)	979,123
September					(478,633)	(442,113)	537,010
October					(478,633)	(467,088)	69,922
November	2,234,900	(3)	58,375	2,176,525	(744,967)	(740,803)	1,505,644
December '23					(744,967)	(728,815)	776,829
January '24					(744,967)	(703,694)	73,135
February	792,200	(4)	31,861	760,339	(264,067)	(246,698)	586,776
March					(264,067)	(248,818)	337,958
April					(264,067)	(245,909)	92,049
May	723,100	(1)	73,891	649,209	(241,033)	(243,368)	497,890
June					(241,033)	(238,821)	259,069
July					(241,033)	(230,266)	28,803
August	29,000	(2)	18,035	10,965	(9,667)	(9,597)	30,171
September					(9,667)	(10,157)	20,014
October					(9,667)	(9,866)	10,148
November	(1,445,200)	(3)	10,347	(1,455,547)	481,733	477,054	(968,345)
December '24					481,733	459,629	(508,716)
January '25					481,733	533,081	24,365
February	(2,617,700)	(4)	(26,982)	(2,590,718)	872,567	895,013	(1,671,340)
March					872,567	989,401	(681,939)
April					872,567	965,489	283,550
May	(689,100)	(1)	190,628	(879,728)	229,700	267,921	(328,257)
June					229,700	256,622	(71,635)
July					229,700	250,641	179,006
August	(767,500)	(2)	158,065	(925,565)	255,833	294,046	(452,513)
September					255,833	290,831	(161,682)
October					255,833	287,635	125,953
November	234,000	(3)	94,152	139,848	(78,000)		
December					(78,000)		

NOTES:

Col(1): Quarterly FOA reconciliation amounts. (Refer to Attachment 5)
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))

Maui Electric Company, Ltd.
Maui Division
Calculations of the Average Residential Customer Bill

		Rate		Charge ($) at 500 Kwh		
		11/01/25	12/01/25	11/01/25	12/01/25	Difference
Base Rates	effective date:	09/01/19	09/01/19			
Base Fuel/Energy Charge	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
Non-fuel Energy Charge						
First 350 kWhr per month	¢/kWh	12.1240	12.1240	42.43	42.43	0.00
Next 850 kWhr per month	¢/kWh	14.3840	14.3840	21.58	21.58	0.00
Customer Charge	$	11.50	11.50	11.50	11.50	0.00
Total Base Charges				75.51	75.51	0.00
RBA Rate Adjustment	% of bill excluding ECRC	20.59%	20.59%	18.56	18.57	0.01
PBF Surcharge	¢/kWh	0.7374	0.7374	3.69	3.69	0.00
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
Refund of 2018 Interim	% on Base	0.00	0.00	0.00	0.00	0.00
Purchased Power Adjustment	¢/kWh	1.4082	1.4234	7.04	7.12	0.08
Energy Cost Recovery	¢/kWh	19.117	17.108	95.59	85.54	-10.05
DSM Adjustment	¢/kWh	0.5381	0.5381	2.69	2.69	0.00
Green Infrastructure Fee	$	1.19	1.19	1.19	1.19	0.00
Avg Residential Bill at 500 kwh				204.27	194.31	
				Increase (Decrease -)		-9.96
				% Change		-4.88%

		Rate		Charge ($) at 600 Kwh		
		11/01/25	12/01/25	11/01/25	12/01/25	Difference
Base Rates	effective date:	09/01/19	09/01/19			
Base Fuel/Energy Charge	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
Non-fuel Energy Charge						
First 350 kWhr per month	¢/kWh	12.1240	12.1240	42.43	42.43	0.00
Next 850 kWhr per month	¢/kWh	14.3840	14.3840	35.96	35.96	0.00
Customer Charge	$	11.50	11.50	11.50	11.50	0.00
Total Base Charges				89.89	89.89	0.00
RBA Rate Adjustment	% of bill excluding ECRC	20.59%	20.59%	22.07	22.09	0.02
PBF Surcharge	¢/kWh	0.7374	0.7374	4.42	4.42	0.00
Renewable Energy Infrastructure Cost Recovery Provision	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00	0.00
Refund of 2018 Interim	% on Base	0.00	0.00	0.00	0.00	0.00
Purchased Power Adjustment	¢/kWh	1.4082	1.4234	8.45	8.54	0.09
Energy Cost Recovery	¢/kWh	19.117	17.108	114.70	102.65	-12.05
DSM Adjustment	¢/kWh	0.5381	0.5381	3.23	3.23	0.00
Green Infrastructure Fee	$	1.19	1.19	1.19	1.19	0.00
Avg Residential Bill at 600 kwh				243.95	232.01	
				Increase (Decrease -)		-11.94
				% Change		-4.90%

Note: Effective June 1, 2023, the RBA Rate Adjustment is billed based on the total billed amount before the RBA rate adjustment excluding the Energy Cost Recovery.

MAUI ELECTRIC COMPANY, LTD. -- Maui Division
FUEL OIL ADJUSTMENT FACTOR DATA

EFFECTIVE DATE	FUEL FACTOR CENTS / KWH RESIDENTIAL & COMMERCIAL	RESIDENTIAL BILL ($) @ 500 KWH	@ 600 KWH
January 1, 2022	20.790	193.72	231.49
February 1, 2022	20.593	192.83	230.42
March 1, 2022	22.118	200.46	239.58
April 1, 2022	24.483	212.12	253.57
May 1, 2022	26.433	223.53	267.26
June 1, 2022	28.248	230.80	276.00
July 1, 2022	27.953	229.02	273.87
August 1, 2022	30.202	239.45	286.38
September 1, 2022	27.993	228.34	273.06
October 1, 2022	28.147	229.16	274.04
November 1, 2022	24.488	210.08	251.14
December 1, 2022	24.119	208.25	248.95
January 1, 2023	25.334	215.82	258.03
February 1, 2023	24.501	212.21	253.70
March 1, 2023	25.455	216.98	259.42
April 1, 2023	24.536	212.37	253.88
May 1, 2023	24.180	210.60	251.76
June 1, 2023	23.396	206.70	246.95
July 1, 2023	23.122	205.68	245.74
August 1, 2023	21.982	200.38	239.37
September 1, 2023	22.664	203.77	243.46
October 1, 2023	24.296	211.95	253.26
November 1, 2023	25.685	218.94	261.66
December 1, 2023	24.661	213.83	255.53
January 1, 2024	23.173	209.51	250.30
February 1, 2024	23.673	209.57	250.36
March 1, 2024	23.169	207.27	247.60
April 1, 2024	23.557	209.00	249.67
May 1, 2024	23.867	214.71	256.54
June 1, 2024	20.909	209.67	250.49
July 1, 2024	20.389	207.24	247.57
August 1, 2024	20.099	204.61	244.40
September 1, 2024	20.371	205.96	246.03
October 1, 2024	19.667	202.45	241.80
November 1, 2024	19.112	202.77	242.18
December 1, 2024	17.559	195.04	232.92
January 1, 2025	19.171	208.24	248.70
February 1, 2025	21.055	213.80	255.38
March 1, 2025	20.325	210.16	251.00
April 1, 2025	20.177	209.36	250.05
May 1, 2025	19.012	206.48	246.61
June 1, 2025	18.765	204.33	244.01
July 1, 2025	19.244	206.68	246.85
August 1, 2025	18.781	203.97	243.60
September 1, 2025	19.453	207.32	247.61
October 1, 2025	18.477	202.45	241.76
November 1, 2025	19.117	204.27	243.95
December 1, 2025	17.108	194.31	232.01

MAUI ELECTRIC COMPANY, LTD. -- Maui Division
RESIDENTIAL SURCHARGE DATA

EFFECTIVE DATE	DESCRIPTION OF SURCHARGE	RATE	
06/01/11	**IRP RECOVERY REFUND**	**0.000**	**PERCENT ON BASE**
08/17/17	**RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION**	**0.0000**	**CENTS/KWH**
06/01/19	**FINAL RATE INCREASE (3.74%), DOCKET NO. 2017-0150 (2018 TEST YEAR)**		
05/01/20 - 03/31/21	SOLARSAVER ADJUSTMENT	0.0000	CENTS/KWH
06/01/20 - 05/31/21	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	0.3383	CENTS/KWH
07/01/20 - 06/30/21	RESID. PBF SURCHARGE ADJUSTMENT	0.5882	CENTS/KWH
11/01/20 - 01/31/21	RESID. DSM ADJUSTMENT	-0.0022	CENTS/KWH
01/01/21 - 01/31/21	PURCHASED POWER ADJUSTMENT	-0.0013	CENTS/KWH
01/01/21 - 06/30/21	GREEN INFRASTRUCTURE FEE	1.25	DOLLARS/MONTH
02/01/21	RESID. DSM ADJUSTMENT	0.0563	CENTS/KWH
02/01/21 - 02/28/21	PURCHASED POWER ADJUSTMENT	-0.0042	CENTS/KWH
03/01/21 - 03/31/21	PURCHASED POWER ADJUSTMENT	-0.0030	CENTS/KWH
04/01/21 - 04/30/21	PURCHASED POWER ADJUSTMENT	-0.0044	CENTS/KWH
04/01/21 - 04/30/21	SOLARSAVER ADJUSTMENT	-0.0445	CENTS/KWH
05/01/21 - 07/31/21	RESID. DSM ADJUSTMENT	0.0658	CENTS/KWH
05/01/21 - 03/31/22	SOLARSAVER ADJUSTMENT	0.0000	CENTS/KWH
05/01/21 - 05/31/21	PURCHASED POWER ADJUSTMENT	0.2109	CENTS/KWH
06/01/21 - 06/30/21	PURCHASED POWER ADJUSTMENT	0.2076	CENTS/KWH
6/1/2021 - 12/31/21	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.0242	CENTS/KWH
07/01/21 - 12/31/21	GREEN INFRASTRUCTURE FEE	1.19	DOLLARS/MONTH
07/01/21 - 06/30/22	RESID. PBF SURCHARGE ADJUSTMENT	0.6478	CENTS/KWH
07/01/21 - 07/31/21	PURCHASED POWER ADJUSTMENT	0.1862	CENTS/KWH
08/01/21 - 08/31/21	PURCHASED POWER ADJUSTMENT	-0.0296	CENTS/KWH
08/01/21 - 10/31/21	RESID. DSM ADJUSTMENT	0.0003	CENTS/KWH
09/01/21 - 09/30/21	PURCHASED POWER ADJUSTMENT	-0.0350	CENTS/KWH
10/01/21 - 10/31/21	PURCHASED POWER ADJUSTMENT	-0.0314	CENTS/KWH
11/01/21 - 11/30/21	PURCHASED POWER ADJUSTMENT	-0.0107	CENTS/KWH
11/01/21 - 01/31/22	RESID. DSM ADJUSTMENT	-0.0084	CENTS/KWH
12/01/21 - 12/31/21	PURCHASED POWER ADJUSTMENT	-0.0096	CENTS/KWH
01/01/22 - 05/31/22	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.9714	CENTS/KWH
01/01/22 - 06/30/22	GREEN INFRASTRUCTURE FEE	1.25	DOLLARS/MONTH
01/01/22 - 01/31/22	PURCHASED POWER ADJUSTMENT	-0.0100	CENTS/KWH
02/01/22 - 02/28/22	PURCHASED POWER ADJUSTMENT	-0.0009	CENTS/KWH
02/01/22 - 04/30/22	RESID. DSM ADJUSTMENT	0.0022	CENTS/KWH
03/01/22 - 03/31/22	PURCHASED POWER ADJUSTMENT	0.0002	CENTS/KWH
04/01/22 - 04/30/22	SOLARSAVER ADJUSTMENT	-0.0315	CENTS/KWH
04/01/22 - 04/30/22	PURCHASED POWER ADJUSTMENT	-0.0011	CENTS/KWH
05/01/22 - 07/31/22	RESID. DSM ADJUSTMENT	-0.1288	CENTS/KWH
05/01/22 - 03/31/23	SOLARSAVER ADJUSTMENT	0.0000	CENTS/KWH
05/01/22 - 05/31/22	PURCHASED POWER ADJUSTMENT	0.4283	CENTS/KWH
06/01/22 - 06/30/22	PURCHASED POWER ADJUSTMENT	0.4226	CENTS/KWH
06/01/22 - 12/31/22	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.6175	CENTS/KWH
07/01/22 - 06/30/23	RESID. PBF SURCHARGE ADJUSTMENT	0.6488	CENTS/KWH
07/01/22 - 12/31/22	GREEN INFRASTRUCTURE FEE	1.18	DOLLARS/MONTH
07/01/22 - 07/31/22	PURCHASED POWER ADJUSTMENT	0.3747	CENTS/KWH
08/01/22 - 08/31/22	PURCHASED POWER ADJUSTMENT	-0.0742	CENTS/KWH
08/01/22 - 10/31/22	RESID. DSM ADJUSTMENT	0.1587	CENTS/KWH
09/01/22 - 09/30/22	PURCHASED POWER ADJUSTMENT	-0.0862	CENTS/KWH
10/01/22 - 10/31/22	PURCHASED POWER ADJUSTMENT	-0.0772	CENTS/KWH
11/01/22 - 01/31/23	RESID. DSM ADJUSTMENT	-0.0584	CENTS/KWH
11/01/22- 11/30/22	PURCHASED POWER ADJUSTMENT	-0.0177	CENTS/KWH
12/01/22 - 12/31/22	PURCHASED POWER ADJUSTMENT	-0.0155	CENTS/KWH
01/01/23 - 01/31/23	PURCHASED POWER ADJUSTMENT	-0.0120	CENTS/KWH
01/01/23 - 05/31/23	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.9048	CENTS/KWH
01/01/23 - 06/30/23	GREEN INFRASTRUCTURE FEE	1.23	DOLLARS/MONTH
02/01/23 - 04/30/23	RESID. DSM ADJUSTMENT	0.0323	CENTS/KWH
02/01/23 - 02/28/23	PURCHASED POWER ADJUSTMENT	0.0092	CENTS/KWH
03/01/23 - 03/31/23	PURCHASED POWER ADJUSTMENT	0.0096	CENTS/KWH
04/01/23 - 04/30/23	PURCHASED POWER ADJUSTMENT	0.0090	CENTS/KWH
04/01/23 - 04/30/23	SOLARSAVER ADJUSTMENT	-0.0038	CENTS/KWH
05/01/23	**SOLARSAVER ADJUSTMENT**	**0.0000**	**CENTS/KWH**
05/01/23 - 07/31/23	RESID. DSM ADJUSTMENT	0.0395	CENTS/KWH
05/01/23 - 05/31/23	PURCHASED POWER ADJUSTMENT	0.0006	CENTS/KWH
06/01/23 - 06/30/23	PURCHASED POWER ADJUSTMENT	0.0012	CENTS/KWH
06/01/23 - 12/31/23	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	11.88%	PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
07/01/23 - 06/30/24	RESID. PBF SURCHARGE ADJUSTMENT	0.7195	CENTS/KWH
07/01/23 - 12/31/23	GREEN INFRASTRUCTURE FEE	1.18	DOLLARS/MONTH
07/01/23 - 07/31/23	PURCHASED POWER ADJUSTMENT	0.0032	CENTS/KWH
08/01/23 - 10/31/23	RESID. DSM ADJUSTMENT	0.1119	CENTS/KWH
08/01/23 - 08/31/23	PURCHASED POWER ADJUSTMENT	0.0023	CENTS/KWH
09/01/23 - 09/30/23	PURCHASED POWER ADJUSTMENT	0.0008	CENTS/KWH
10/01/23 - 10/31/23	PURCHASED POWER ADJUSTMENT	0.0022	CENTS/KWH
11/01/23 - 01/31/24	RESID. DSM ADJUSTMENT	0.1228	CENTS/KWH
11/01/23 - 11/30/23	PURCHASED POWER ADJUSTMENT	0.0002	CENTS/KWH
12/01/23 - 12/31/23	PURCHASED POWER ADJUSTMENT	0.0010	CENTS/KWH
01/01/24 - 01/31/24	PURCHASED POWER ADJUSTMENT	0.0018	CENTS/KWH
01/01/24 - 05/31/24	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	15.69%	PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
01/01/24 - 06/30/24	GREEN INFRASTRUCTURE FEE	1.21	DOLLARS/MONTH
02/01/24 - 04/30/24	RESID. DSM ADJUSTMENT	0.2338	CENTS/KWH
02/01/24 - 02/29/24	PURCHASED POWER ADJUSTMENT	-0.5315	CENTS/KWH
03/01/24 - 03/31/24	PURCHASED POWER ADJUSTMENT	-0.4931	CENTS/KWH
04/01/24 - 04/30/24	PURCHASED POWER ADJUSTMENT	-0.5307	CENTS/KWH
05/01/24 - 07/31/24	RESID. DSM ADJUSTMENT	0.4359	CENTS/KWH
05/01/24 - 05/31/24	PURCHASED POWER ADJUSTMENT	-0.0126	CENTS/KWH
06/01/24 - 06/30/24	PURCHASED POWER ADJUSTMENT	1.6328	CENTS/KWH
6/01/24 - 12/31/24	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	15.95%	PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
07/01/24 - 06/30/25	RESID. PBF SURCHARGE ADJUSTMENT	0.7437	CENTS/KWH
07/01/24 - 12/31/24	GREEN INFRASTRUCTURE FEE	1.22	DOLLARS/MONTH
07/01/24 - 07/31/24	PURCHASED POWER ADJUSTMENT	1.6361	CENTS/KWH
08/01/24 - 10/31/24	RESID. DSM ADJUSTMENT	0.2132	CENTS/KWH
08/01/24 - 08/31/24	PURCHASED POWER ADJUSTMENT	1.6538	CENTS/KWH
09/01/24 - 09/30/24	PURCHASED POWER ADJUSTMENT	1.6528	CENTS/KWH
10/01/24 - 10/31/24	PURCHASED POWER ADJUSTMENT	1.6535	CENTS/KWH
11/01/24 - 01/31/25	RESID. DSM ADJUSTMENT	0.9053	CENTS/KWH
11/01/24 - 11/30/24	PURCHASED POWER ADJUSTMENT	1.4953	CENTS/KWH
12/01/24 - 12/31/24	PURCHASED POWER ADJUSTMENT	1.5025	CENTS/KWH
01/01/25 - 01/31/25	PURCHASED POWER ADJUSTMENT	1.4837	CENTS/KWH
01/01/25 - 06/30/25	GREEN INFRASTRUCTURE FEE	1.21	DOLLARS/MONTH
01/01/25 - 06/30/25	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	21.64%	RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
02/01/25 - 04/30/25	RESID. DSM ADJUSTMENT	0.2807	CENTS/KWH
02/01/25 - 02/28/25	PURCHASED POWER ADJUSTMENT	1.4748	CENTS/KWH
03/01/25 - 03/31/25	PURCHASED POWER ADJUSTMENT	1.4757	CENTS/KWH
04/01/25 - 04/30/25	PURCHASED POWER ADJUSTMENT	1.4662	CENTS/KWH
05/01/25 - 07/31/25	RESID. DSM ADJUSTMENT	0.6386	CENTS/KWH
05/01/25 - 05/31/25	PURCHASED POWER ADJUSTMENT	1.5948	CENTS/KWH
06/01/25 - 06/30/25	PURCHASED POWER ADJUSTMENT	1.5990	CENTS/KWH
06/01/25	**REVENUE BALANCING ACCOUNT RATE ADJUSTMENT**	**20.59%**	**PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA**
07/01/25	**RESID. PBF SURCHARGE ADJUSTMENT**	**0.7374**	**CENTS/KWH**
07/01/25	**GREEN INFRASTRUCTURE FEE**	**1.19**	**DOLLARS/MONTH**
07/01/25 - 07/31/25	PURCHASED POWER ADJUSTMENT	1.6048	CENTS/KWH
08/01/25 - 10/31/25	RESID. DSM ADJUSTMENT	0.5555	CENTS/KWH
08/01/25 - 08/31/25	PURCHASED POWER ADJUSTMENT	1.6209	CENTS/KWH
09/01/25 - 09/30/25	PURCHASED POWER ADJUSTMENT	1.6184	CENTS/KWH
10/01/25 - 10/31/25	PURCHASED POWER ADJUSTMENT	1.6204	CENTS/KWH
11/01/25 - 11/30/25	PURCHASED POWER ADJUSTMENT	1.4082	CENTS/KWH
11/01/25	**RESID. DSM ADJUSTMENT**	**0.5381**	**CENTS/KWH**
12/01/25	**PURCHASED POWER ADJUSTMENT**	**1.4234**	**CENTS/KWH**

~ Surcharges currently in effect are in bold.
~ Base charges include customer charge, demand charge, energy charge, power factor adjustment, voltage discount and minimum charge.

Attachment 8C

Maui Electric Company, Limited
Recorded Heat Rate Data

Maui

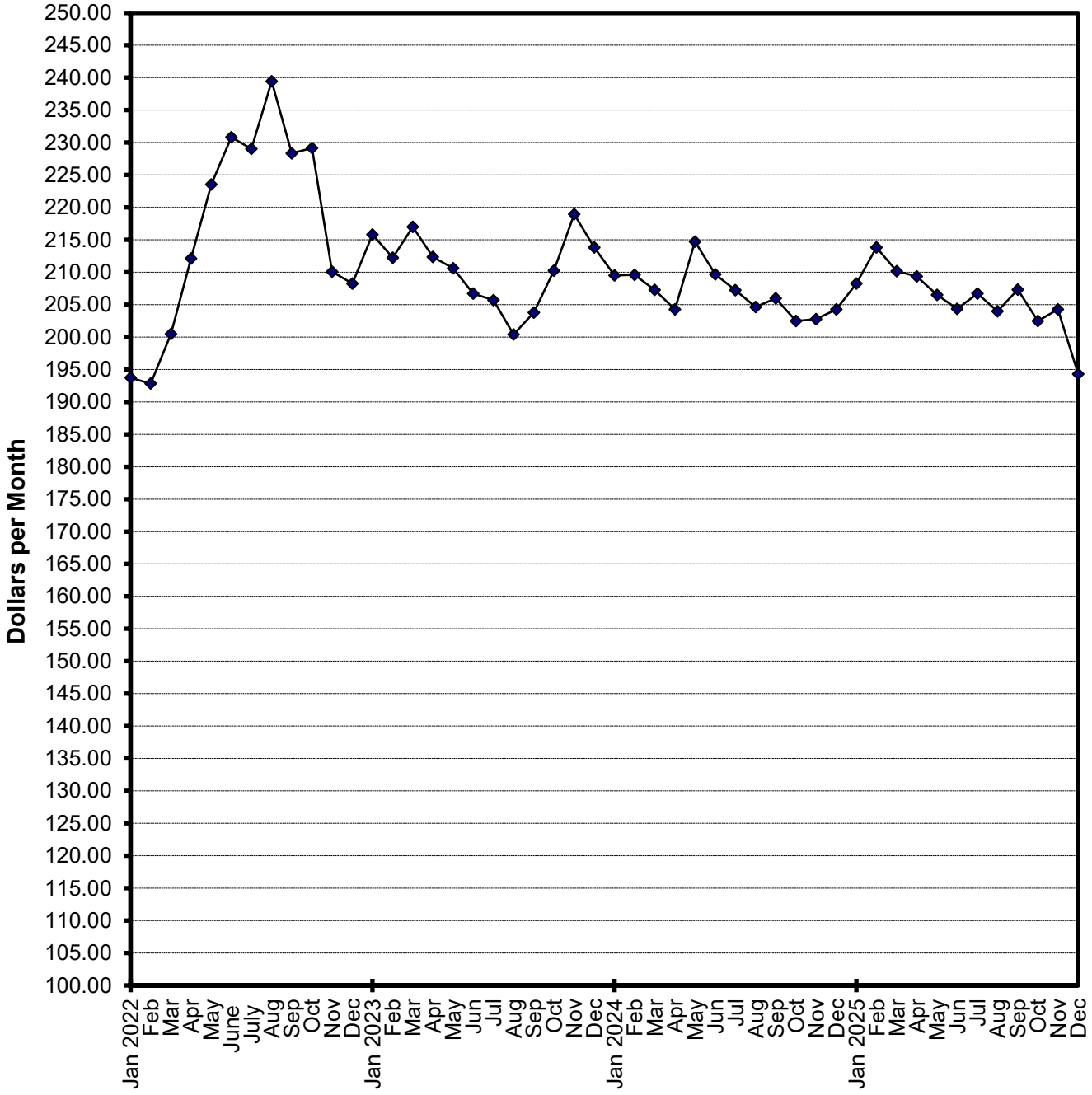
	Monthly Recorded Heat Rate (Btu/kWh-sales)	Aug-Dec 2024 YTD Recorded Heat Rate (Btu/kWh-sales)
Industrial		
Dec-24	15,779	15,236

	Monthly Recorded Heat Rate (Btu/kWh-sales)	2025 YTD Recorded Heat Rate (Btu/kWh-sales)
Jan-25	15,192	15,192
Feb-25	16,313	15,691
Mar-25	15,571	15,582
Apr-25	15,470	15,605
May-25	15,465	15,573
Jun-25	15,672	15,582
Jul-25	15,180	15,520
Aug-25	15,261	15,479
Sep-25	17,165	15,582
Oct-25	15,914	15,613

	Monthly Recorded Heat Rate (Btu/kWh-sales)	Aug-Dec 2024 YTD Recorded Heat Rate (Btu/kWh-sales)
Diesel		
Dec-24	10,548	10,173

	Monthly Recorded Heat Rate (Btu/kWh-sales)	2025 YTD Recorded Heat Rate (Btu/kWh-sales)
Jan-25	9,602	9,602
Feb-25	10,258	9,903
Mar-25	10,016	10,084
Apr-25	10,088	9,974
May-25	10,270	10,022
Jun-25	10,325	10,084
Jul-25	10,322	10,102
Aug-25	10,031	10,092
Sep-25	10,031	10,084
Oct-25	10,044	10,079

Maui Electric Company, Ltd. - Maui Division
Residential Bill at 500 kWh/Month Consumption



From: noreply@salesforce.com on behalf of PUC CDMS <hpuc@notify.hawaii.gov>
Sent: Tuesday, November 25, 2025 12:57 PM
To: Fujioka (Takiguchi), Kelly
Subject: Hawaii PUC CDMS eSERVICES - E-Filing F-334318 FILED Confirmation

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E-Filing Filed Confirmation

Aloha Kelly Ann Fujioka,

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-334318
Account: Maui Electric Company, Limited
Date and Time Submitted: 11/25/2025, 12:57 PM
Case or Docket Reference Number:
Case or Docket Number (if applicable):
Filing Category/Type: Reports / Energy Cost Adjustment Factors

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