



July 29, 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 August 2025

Maui Electric Company, Limited's ("Maui Electric" or "Company") August 2025 Energy Cost Recovery Factor for Maui Division is 18.781 cents per kilowatt-hour ("kWh"), a decrease of 0.463 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will pay \$203.97, a decrease of \$2.71 compared to rates effective July 1, 2025. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery Factor (-\$2.31), decrease in the DSM Adjustment (-\$0.41) and decrease in the impact in the RBA rate adjustment (-\$0.07), partially offset by the increase in the Purchase Power Adjustment (+\$0.08).

The August 2025 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -0.4610 cents/kWh in the Daytime 9 a.m to 5 p.m. period, -0.9220 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -1.3830 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 70.110 cents per million BTU to 1,673.73 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy decreased 1.951 cents per kWh to 13.730 cents per kWh.

The August 2025 Energy Cost Recovery Factor for Lāna'i Division is 30.578 cents per kWh, an increase of 0.940 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will pay \$205.08, an increase of \$3.76 compared to rates effective July 1, 2025. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery Factor.

The August 2025 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be 1.1730 cents/kWh in the Daytime 9 a.m to 5 p.m. period, 2.3460 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and 3.5190 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 increased 50.88 cents per million BTU to 2,639.23 cents per million BTU.

The Honorable Chair and Members  
of the Hawai'i Public Utilities Commission  
July 29, 2025  
Page 2

The August 2025 Energy Cost Recovery Factor for Moloka'i Division is 23.835 cents per kWh, an increase of 1.167 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will pay \$186.74, an increase of \$4.67 compared to rates effective July 1, 2025. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery Factor.

The August 2025 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -0.8465 cents/kWh in the Daytime 9 a.m. to 5 p.m. period, -1.6930 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -2.5395 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 67.85 cents per million BTU to 2,004.03 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 August 1, 2025.

Very truly yours,

/s/ Dean K. Matsuura

Dean K. Matsuura  
Director, Regulatory Rate Proceedings

Attachments

cc: Division of Consumer Advocacy

**MAUI ELECTRIC COMPANY, LTD.  
MOLOKAI DIVISION**

**ENERGY COST RECOVERY FACTOR**

	EFFECTIVE DATES		<u>Change</u>
	<u>7/01/2025</u>	<u>8/01/2025</u>	
<u>COMPOSITE COSTS</u>			
Generation, Central Station & Other, ¢/mbtu	1,936.18	2,004.03	67.85
DG Energy, ¢/kWh	0.00	0.00	0.00
Purchased Energy, ¢/kWh	22.49	22.49	0.00
<u>Residential Schedule "R"</u>			
Energy Cost Recovery, ¢/kWh	22.668	23.835	1.167
<u>Others - "G,J,P,F"</u>			
Energy Cost Recovery, ¢/kWh	22.668	23.835	1.167
<u>Residential Customer with</u>			
400 KWH Consumption, \$/Bill	182.07	186.74	4.67
500 KWH Consumption, \$/Bill	225.77	231.61	5.84
<u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u>			
Daytime (9a-5p) Energy Cost Recovery Factor, ¢/kWh	(1.4543)	(0.8465)	0.6078
Overnight (9p-9a) Energy Cost Recovery Factor, ¢/kWh	(2.9086)	(1.6930)	1.2156
Evening Peak (5p-9p) Energy Cost Recovery Factor, ¢/kWh	(4.3629)	(2.5395)	1.8234

Supersedes Sheet Effective:

7/01/2025

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

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

Line

1 Effective Date August 1, 2025  
2 Supersedes Factors July 1, 2025

**GENERATION COMPONENT**

<b>CENTRAL STATION</b>				<b>DG ENERGY COMPONENT</b>			
FUEL PRICES, ¢/mmbtu							
3	Industrial		0.00				
4	Diesel		2,004.03				
5	Other		0.00				
BTU MIX, %							
6	Industrial		0.00	23 COMPOSITE COST OF DG			
7	Diesel		100.00	ENERGY, ¢/kWh			
8	Other		0.00	24 % Input to System kWh Mix			
			<u>100.00</u>				
9	COMPOSITE COST OF GENERATION, CENTRAL STATION + OTHER ¢/mmbtu (Lines (3 x 6) + (4 x 7) + (5 x 8))		2,004.03	25 WEIGHTED COMPOSITE DG ENERGY COST, ¢/kWh (Lines 23 x 24)			
10	% Input to System kWh Mix		98.89	26 BASE DG ENERGY COMP COST			
EFFICIENCY FACTOR, mmbtu/kWh				27 Base % Input to System kWh Mix			
	(A)	(B)	(C)	(D)	28 WEIGHTED BASE DG ENERGY COST, ¢/kWh (Line 26 x 27)		
		Eff Factor	Percent of Centrl Stn + Other	Weighted Eff Factor	29 Cost Less Base (Line 25 - 28)		
	<u>Fuel Type</u>	<u>mmbtu/kwh</u>			30 Loss Factor		
11	Industrial	0.000000	0.00	0.000000	31 Revenue Tax Req Multiplier		
12	Diesel	0.011114	100.00	0.011114	32 DG FACTOR, ¢/kWh (Line 29 x 30 x 31)		
13	Other	0.011114	0.00	0.000000	0.00000		
14	(Lines 11, 12, 13): Col(B) x Col(C) = Col(D) Weighted Efficiency Factor, mmbtu/kWh [(lines 11(D) + 12(D) + 13(D))]		0.011114				
15	WEIGHTED COMPOSITE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (lines (9 x 10 x 14))		22.02559				
16	BASE CENTRAL STATION + OTHER GENERATION COST, ¢/mmbtu		0.00				
17	Base % Input to Sys kWh Mix		0.00				
18	Efficiency Factor, mmbtu/kwh		0.011127				
19	WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST ¢/kWh (lines (16 x 17 x 18))		0.00000				
20	COST LESS BASE (line(15 - 19))		22.02559	SUMMARY OF			
21	Revenue Tax Req Multiplier		1.0975	TOTAL GENERATION FACTOR, ¢/kWh			
22	CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21))		24.17309	33 CNTRL STN + OTHER (line 22)			
				34 DG (line 32)			
				35 TOTAL GENERATION FACTOR, ¢/kWh (lines 33 + 34)			
				24.17309			

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

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

Line		
1	Effective Date	August 1, 2025
2	Supersedes Factors	July 1, 2025

Line	<b>PURCHASED ENERGY COMPONENT</b>	
	PURCHASED ENERGY PRICE, ¢/kWh - Fossil	
	PURCHASED ENERGY PRICE, ¢/kWh - Renewable	
36	Unused	0.000
37	CBRE	22.500
38	FIT	21.800
39		
40	Sch Q	0.000
	PURCHASED ENERGY KWH MIX, % - Fossil	
	PURCHASED ENERGY KWH MIX, % - Renewable	
41	Unused	0.00%
42	CBRE	98.47%
43	FIT	1.53%
44		
45	Sch Q	0.00%
45A	Fossil Purch. Energy %	0.00%
45B	Renewable Purch. Energy %	100.00%
45C	Comp. Cost, Fossil Purch. Energy, ¢/kWh	N/A
45D	Comp. Cost, Renewable Purch. Energy, ¢/kWh	22.489
46	COMPOSITE COST OF PURCHASED ENERGY, ¢/kWh	
	(Lines (36 x 41) + (37 x 42) + (38 x 43) + (39 x 44))	22.489
47	% Input to System kWh Mix	1.11
48	WEIGHTED COMPOSITE PURCHASED ENERGY COST, ¢/kWh (lines (46 x 47))	
		0.24960
49	BASE PURCHASED ENERGY COMPOSITE COST, ¢/kWh	
		0.000
50	Base % Input to Sys kWh Mix	0.00
51	WEIGHTED BASE PURCHASED ENERGY COST, ¢/kWh (lines (49 x 50))	
		0.00000
52	COST LESS BASE (lines (48 - 51))	0.24960
53	Loss Factor	1.098
54	Revenue Tax Req Multiplier	1.0975
55	PURCHASED ENERGY FACTOR, ¢/kWh (lines (52 x 53 x 54))	
		0.30078

Line	<b>Calculation of Monthly Fossil Fuel Cost Risk Sharing Component</b>	
	<b>Baseline Diesel</b>	
56	Diesel \$, baseline month	\$539,035
57	Diesel mmbtu, baseline	26,760
58	Baseline Diesel, ¢/mmbtu	2,014.31
	<b>Month Diesel</b>	
59	Diesel mmbtu, budget	28,018
60	Diesel Cost, ¢/mmbtu	2,004.03
61	Diesel ECRC Fossil Cost	\$561,499
62	Diesel Base ECRC Recovery Target	\$564,380
63	Diesel differential	-\$2,881
64	Total Fossil	-\$2,881
65	2% of above	-\$58
66	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	-\$624
67	Maximum Annual Cap (bi-directional)	\$31,500
68	Number of Days in year from implementation	365
69	Fossil Risk % Proration (based on 365 day year)	100.00%
70	Maximum Annual Cap (bi-directional) prorated	\$31,500
71	Applicable Monthly Fossil Fuel Cost Risk Sharing	-\$58
72	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-\$682
73	Fossil Cost Risk Sharing before taxes	-\$58
74	Revenue Tax Adjustment	1.097514
75	Fossil Cost Risk Sharing w/revenue tax	-\$63
76	Forecasted Month MWh Sales	2,501
77	Fossil Fuel Cost Risk Sharing Component, ¢/kWh	0.0025

Line	<b>SYSTEM COMPOSITE CALCULATIONS</b>	
78	GENERATION AND PURCHASED ENERGY FACTOR, ¢/kWh (lines (35 + 55))	
		24.47387
79	Adjustment, ¢/kWh	0.000
80	Fossil Fuel Cost Risk Sharing Component	0.003
81	ECR Reconciliation Adjustment	(0.641)
82	ECR FACTOR, ¢/kWh (lines (78 + 79 + 80 + 81))	
		23.835
83	Baseline ECRC Component	25.461
84	Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 82 - Line 83)	
		(1.626)
85	Daytime System Load	28.847%
86	Overnight System Load	50.242%
87	Evening Peak System Load	20.911%
88	Daytime Time-of-Use Monthly Energy Cost Recovery Factor	(0.8465)
89	Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 88 x 2)	(1.6930)
90	Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 88 x 3)	(2.5395)
91	Composite (Line 85 x Line 88 + Line 86 x Line 89 + Line 87 x Line 90)	
		(1.626)

**Maui Electric Company, Ltd.  
Molokai Division**

**MONTH END FUEL OIL ESTIMATE**

	<u>Barrels</u>	<u>MBTU</u>	<u>\$</u>
7/18/2025	5,122.55	29,352.20	614,604.78
Estimated Use	2,078.31	11,908.72	230,574.36
Estimated Received	3,960.00	22,690.80	420,273.19
Estimated Additional	<u>-</u>	<u>-</u>	<u>-</u>
Estimated End	7,004.24	40,134.28	804,303.61

Next Months Expense = \$ 114.8310 /bbl

**FUEL OIL INVENTORY PRICE USED FOR FILING**

<u>Type of Oil Burned</u>	<u>Price</u>	<u>Conversion Factor</u>	<u>Prices ¢/MBTU</u>
Diesel	\$ 114.8310	5.73 BTU/BBL	2004.03

**MAUI ELECTRIC COMPANY, LTD.**  
**Molokai Division**  
**ECR Reconciliation Adjustment**

**August 2025**

1. Amount to be refunded	(\$43,800)
2. Monthly amount (1/3 x Line 1)	(\$14,600)
3. Revenue Tax Divisor	0.91115
4. Total (Line 2 / Line 3)	(\$16,024)
5. Estimated Sales (August 2025)	2,501 mwh
6. Adjustment (Line 4 ÷ Line 5)	-0.641 ¢/kwh

**MAUI ELECTRIC COMPANY, LTD.  
MOLOKAI DIVISION  
2025 FUEL OIL ADJUSTMENT RECONCILIATION SUMMARY  
(Thousand \$)**

<u>Line</u>	<u>Description</u>	Without Deadband 2nd Quarter <u>YTD Total</u>	collection by <u>company*</u>	Basis for Recon With Deadband 2nd Quarter <u>YTD Total</u>	collection by <u>company*</u>
Actual Costs					
1	Generation	\$3,085.5		\$3,085.5	
2	Distributed Generation	\$0.0		\$0.0	
3	Purch Power	<u>\$15.8</u>		<u>\$15.8</u>	
4	Total	\$3,101.3		\$3,101.3	
Fuel Filing Cost					
5	Generation	\$3,098.3		\$3,086.0	
6	Distributed Generation	\$0.0		\$0.0	
7	Purch Power	<u>\$15.8</u>		<u>\$15.8</u>	
8	Total	\$3,114.1		\$3,101.8	
Base Fuel Cost					
9	Generation	\$0.0		\$0.0	
10	Distributed Generation	\$0.0		\$0.0	
11	Purch Power	<u>\$0.0</u>		<u>\$0.0</u>	
12	Total	\$0.0		\$0.0	
13	FUEL - BASE COST (Line 8-12)	\$3,114.1		\$3,101.8	
14	ACTUAL FOA REVENUE LESS TAX	\$3,128.0		\$3,128.0	
15	FOA reconciliation adj for prior years	<u>-\$38.7</u>		<u>-\$38.7</u>	
16	ADJUSTED FOA LESS TAX	\$3,166.7		\$3,166.7	
17	FOA-(FUEL-BASE) (Line 16-13)	\$52.6		\$64.9	
ADJUSTMENTS					
18	Current year FOA accrual reversal	\$44.0		\$44.0	
19	Other prior year FOA	\$0.0		\$0.0	
20	Other	<u>\$0.0</u>		<u>\$0.0</u>	
21	2nd QUARTER FOA RECONCILIATION (Lines 17+18+19+20)	\$96.6	Over	\$108.9	Over
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	<u>\$0.9</u>		<u>\$0.9</u>	
21B	Quarterly FOA Recon w/Fossil Risk Adj (Line 21 + Line 21A)	<u><u>\$97.5</u></u>		<u><u>\$109.7</u></u>	
22	1st Quarter Reconciliation YTD			<u>\$65.9</u>	Over
23	FOA Reconciliation to be Refunded August 2025 to October 2025			<u><u>\$43.8</u></u>	To Be Refunded

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

**MAUI ELECTRIC COMPANY, LTD.  
MOLOKAI DIVISION  
DEADBAND CALCULATION**

Determination of Efficiency Factor to use for Cost-Recovery Purposes  
Period: January 1, 2025 Through June 30, 2025

	<u>Notes</u>	<u>YTD</u>
<b><u>Palaau Diesel</u></b>		
Palaau Diesel Efficiency Factor, BTU/kWh	f	11,114
Palaau Diesel Deadband Definition, +/- BTU/kWh	d	<b>150</b>
Palaau Diesel Portion of Recorded Sales, MWh	a	13,593
Palaau Diesel Consumption (Recorded), MMBTU	b	150,468
Palaau Diesel Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	11,070
Lower limit of Palaau Diesel Deadband, BTU/kWh	e = f-d	10,964
Higher limit of Palaau Diesel Deadband, BTU/kWh	g = f+d	11,264
Palaau Diesel Efficiency Factor for cost-recovery, BTU/kWh	h = c, e, or g	<b>11,070</b>

**MAUI ELECTRIC COMPANY, LTD.**  
**MOLOKAI DIVISION**  
**GENERATION FUEL FILING COST AND GENERATION BASE FUEL COST, WITHOUT and WITH DEADBAND**  
**2025**

	<b>Without Deadband</b>	<b>With Deadband</b>
	<u>Jan 1 - Jun 30</u>	<u>Jan 1 - Jun 30</u>
<u>DIESEL FUEL FILING COST</u>		
Diesel Portion of Recorded Sales, MWH	13,593	13,593
Diesel Sales Efficiency Factor (mmbtu/kwh)	0.011114	0.01107
Mmbtu adjusted for Sales Efficiency Factor	151,068	150,470
\$/mmbtu	<u>\$20.5094</u>	<u>\$20.5094</u>
TOTAL DIESEL \$000s TO BE RECOVERED	\$3,098.3	\$3,086.0
TOTAL GENERATION FUEL FILING COST, \$000s	\$3,098.3	\$3,086.0
TOTAL GENERATION BASE FUEL COST , \$000s	\$0.0	\$0.0
TOTAL GENERATION FUEL FILING COST, \$000s YTD	\$3,098.3	\$3,086.0
TOTAL GENERATION BASE FUEL COST, \$000s YTD	\$0.0	\$0.0

**Fossil Fuel Cost Risk Sharing Mechanism, June 2025, Molokai**

Baseline YTD Subject to Fossil Risk

		Baseline	YTD Subject to Fossil Risk
<b>Diesel Fossil Fuel Cost Risk Sharing</b>			
AA	MMBtu	26,760	150,468
BB	\$ cost, actuals	539,035	3,085,546
CC = BB / AA (Baseline Column)	Baseline \$/mmbtu	20.1431166	20.1431166
DD	Diesel Gen kWh		14,859,790
EE	Total kWh, Gen, Purch Pwr, DG		15,170,725
FF	Sales kWh		13,876,499
GG = (DD / EE) x FF	Diesel kWh-sales		13,592,090
HH	Target Heat Rate		11,114
II1	Upper limit w/deadband		11,264
II2	Lower limit w/deadband		10,964
II3	Calculated Heat Rate (YTD subject to fossil risk, before deadband)		11,070
II	Recovery Heat Rate (YTD subject to fossil risk, after deadband)		11,070
JJ = BB/AA (YTD Column)	Actual Cost \$/MMbtu		20.5063186
KK = CC x HH x GG / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$3,042,869
LL = II x JJ x GG / 1,000,000	Fuel Filing Cost Recovery		\$3,085,472
<b>MM = 2% x (LL-KK)</b>	<b>Diesel Cost Risk Sharing</b>		<b>\$852</b>
NN	Annual Cap (non-prorated)		\$31,500
OO	# Days		365
PP	Annual Cap (pro-rated)		\$31,500
QQ = MM, up to cap	Total Fossil Fuel Cost Risk Sharing Adjustment, subject to ±\$31500 cap		\$852

**MAUI ELECTRIC COMPANY, LTD.**  
**MOLOKAI DIVISION**  
**2025 Cumulative Reconciliation Balance**

Month	(1)		(2)		(3)	(4)	(5)	(6)
	YTD FOA Reconciliation	Qtr	FOA Rec Adjust Variance	FOA Rec Less Variance	FOA Rec Less Variance	Try to Collect	Actual Collect	Month-end Cumulative Balance
December '22						(11,500)	(11,026)	11,287
January '23						(11,500)	(11,414)	(127)
February	(1,100)	(4)	(210)	(890)		367	345	(672)
March						367	372	(300)
April						367	375	75
May	8,800	(1)	69	8,731		(2,933)	(2,921)	5,885
June						(2,933)	(2,955)	2,930
July						(2,933)	(3,007)	(77)
August	45,100	(2)	(2)	45,102		(15,033)	(15,117)	29,908
September						(15,033)	(15,727)	14,181
October						(15,033)	(16,181)	(2,000)
November	26,300	(3)	(852)	27,152		(8,767)	(8,769)	16,383
December '23						(8,767)	(9,116)	7,267
January '24						(8,767)	(8,661)	(1,394)
February	9,100	(4)	(1,499)	10,599		(3,033)	(3,006)	6,199
March						(3,033)	(3,091)	3,108
April						(3,033)	(3,006)	102
May	24,000	(1)	75	23,925		(8,000)	(8,178)	15,849
June						(8,000)	(8,141)	7,708
July						(8,000)	(7,861)	(153)
August	64,000	(2)	(292)	64,292		(21,333)	(21,875)	42,264
September						(21,333)	(23,022)	19,242
October						(21,333)	(22,131)	(2,889)
November	51,400	(3)	(2,092)	53,492		(17,133)	(17,498)	33,105
December '24						(17,133)	(17,473)	15,632
January '25						(17,133)	(19,159)	(3,527)
February	21,600	(4)	(1,503)	23,103		(7,200)	(7,068)	12,508
March						(7,200)	(7,895)	4,613
April						(7,200)	(7,627)	(3,014)
May	65,900	(1)	(2,589)	68,489		(21,967)	(30,685)	34,790
June						(21,967)	(23,301)	11,489
July						(21,967)		
August	43,800	(2)	(10,479)	54,279		(14,600)		

## NOTES:

- Col(1): Quarterly FOA reconciliation amounts. (Refer to Attachment 20)  
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.  
Molokai Division  
Calculations of the Average Residential Customer Bill**

	Rate		Charge (\$) at 400 Kwh		
	7/01/25	8/01/25	7/01/25	8/01/25	Difference
<b>Base Rates</b>	effective date:	09/01/19	09/01/19		
Base Fuel/Energy Charge	¢/kWh	0.0000	0.0000	0.00	0.00
Non-fuel Energy Charge					
First 250 kWhr per month	¢/kWh	14.0459	14.0459	35.11	35.11
Next 500 kWhr per month	¢/kWh	16.6959	16.6959	25.04	25.04
Customer Charge	\$	11.50	11.50	11.50	11.50
<b>Total Base Charges</b>				71.65	71.65
<b>IRP Refund</b>	% on base	0.000	0.000	0.00	0.00
<b>Revenue Balancing Rate Adjustment</b>	% of bill excluding ECRC	20.59%	20.59%	15.61	15.61
<b>PBF Surcharge</b>	¢/kWh	0.7374	0.7374	2.95	2.95
<b>Renewable Energy Infrastructure Cost Recovery Provision</b>	¢/kWh	0.0000	0.0000	0.00	0.00
<b>SolarSaver Adjustment</b>	¢/kWh	0.0000	0.0000	0.00	0.00
<b>Refund of 2018 Interim</b>	% on base	0.00	0.00	0.00	0.00
<b>Purchased Power Adjustment</b>	¢/kWh	0.0000	0.0000	0.00	0.00
<b>Energy Cost Recovery</b>	¢/kWh	22.668	23.835	90.67	95.34
<b>Green Infrastructure Fee</b>	\$	1.19	1.19	1.19	1.19
<b>Avg Residential Bill at 400 kwh</b>				182.07	186.74

Increase (Decrease -)	4.67
% Change	2.56%

	Rate		Charge (\$) at 500 Kwh		
	7/01/25	8/01/25	7/01/25	8/01/25	Difference
<b>Base Rates</b>	effective date:	09/01/19	09/01/19		
Base Fuel/Energy Charge	¢/kWh	0.0000	0.0000	0.00	0.00
Non-fuel Energy Charge					
First 250 kWhr per month	¢/kWh	14.0459	14.0459	35.11	35.11
Next 500 kWhr per month	¢/kWh	16.6959	16.6959	41.74	41.74
Customer Charge	\$	11.50	11.50	11.50	11.50
<b>Total Base Charges</b>				88.35	88.35
<b>IRP Refund</b>	% on base	0.000	0.000	0.00	0.00
<b>Revenue Balancing Rate Adjustment</b>	% of bill excluding ECRC	20.59%	20.59%	19.20	19.20
<b>PBF Surcharge</b>	¢/kWh	0.7374	0.7374	3.69	3.69
<b>Renewable Energy Infrastructure Cost Recovery Provision</b>	¢/kWh	0.0000	0.0000	0.00	0.00
<b>SolarSaver Adjustment</b>	¢/kWh	0.0000	0.0000	0.00	0.00
<b>Refund of 2018 Interim</b>	% on base	0.00	0.00	0.00	0.00
<b>Purchased Power Adjustment</b>	¢/kWh	0.0000	0.0000	0.00	0.00
<b>Energy Cost Recovery</b>	¢/kWh	22.668	23.835	113.34	119.18
<b>Green Infrastructure Fee</b>	\$	1.19	1.19	1.19	1.19
<b>Avg Residential Bill at 500 kwh</b>				225.77	231.61

Increase (Decrease -)	5.84
% Change	2.59%

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. -- Molokai Division  
FUEL OIL ADJUSTMENT FACTOR DATA**

<u>EFFECTIVE DATE</u>	<u>FUEL FACTOR CENTS / KWH</u>		
	<u>RESIDENTIAL &amp; COMMERCIAL</u>	<u>@ 400 KWH</u>	<u>RESIDENTIAL BILL (\$) @ 500 KWH</u>
January 1, 2022	21.781	170.50	211.61
February 1, 2022	23.569	177.66	220.55
March 1, 2022	24.300	180.58	224.20
April 1, 2022	25.193	184.02	228.51
May 1, 2022	30.431	205.10	254.86
June 1, 2022	34.241	218.92	272.14
July 1, 2022	39.900	241.50	300.36
August 1, 2022	40.687	244.65	304.30
September 1, 2022	32.195	210.68	261.84
October 1, 2022	36.404	227.52	282.88
November 1, 2022	31.953	209.71	260.63
December 1, 2022	33.316	215.16	267.44
January 1, 2023	32.969	214.98	267.19
February 1, 2023	31.231	208.02	258.50
March 1, 2023	33.972	218.99	272.20
April 1, 2023	29.562	201.33	250.13
May 1, 2023	28.830	198.42	246.49
June 1, 2023	28.032	196.58	244.01
July 1, 2023	24.467	182.57	226.53
August 1, 2023	24.734	183.64	227.86
September 1, 2023	27.414	194.36	241.26
October 1, 2023	28.348	198.09	245.93
November 1, 2023	30.861	208.14	258.50
December 1, 2023	30.809	207.94	258.24
January 1, 2024	28.102	200.03	248.29
February 1, 2024	28.461	201.46	250.09
March 1, 2024	27.757	198.65	246.57
April 1, 2024	28.703	202.43	251.30
May 1, 2024	27.884	199.16	247.20
June 1, 2024	28.090	200.18	248.47
July 1, 2024	27.352	197.35	244.93
August 1, 2024	26.102	192.35	238.68
September 1, 2024	25.916	191.60	237.75
October 1, 2024	25.461	189.78	235.48
November 1, 2024	24.397	185.53	230.16
December 1, 2024	24.261	184.98	229.48
January 1, 2025	23.803	187.45	232.49
February 1, 2025	25.446	194.02	240.70
March 1, 2025	26.505	198.26	246.00
April 1, 2025	25.007	192.27	238.51
May 1, 2025	22.141	180.80	224.18
June 1, 2025	23.043	183.61	227.71
July 1, 2025	22.668	182.07	225.77
August 1, 2025	23.835	186.74	231.61

**MAUI ELECTRIC COMPANY, LTD. -- Molokai Division  
RESIDENTIAL SURCHARGE DATA**

EFFECTIVE DATE	DESCRIPTION OF SURCHARGE	RATE
<b>06/01/11</b>	<b>IRP RECOVERY REFUND</b>	<b>0.000 PERCENT ON BASE</b>
<b>08/17/17</b>	<b>RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION</b>	<b>0.0000 CENTS/KWH</b>
<b>06/01/19</b>	<b>FINAL RATE INCREASE (3.74%), DOCKET NO. 2017-0150 (2018 TEST YEAR)</b>	
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
<b>11/01/20</b>	<b>PURCHASED POWER ADJUSTMENT</b>	<b>0.0000 CENTS/KWH</b>
01/01/21 - 06/30/21	GREEN INFRASTRUCTURE FEE	1.25 DOLLARS/MONTH
04/01/21 - 04/30/21	SOLARSAVER ADJUSTMENT	-0.0445 CENTS/KWH
05/01/21 - 03/31/22	SOLARSAVER ADJUSTMENT	0.0000 CENTS/KWH
06/01/21 - 12/31/21	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.0242 CENTS/KWH
07/01/21 - 06/30/22	RESID. PBF SURCHARGE ADJUSTMENT	0.6478 CENTS/KWH
07/01/21 - 12/31/21	GREEN INFRASTRUCTURE FEE	1.19 DOLLARS/MONTH
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
04/01/22 - 04/30/22	SOLARSAVER ADJUSTMENT	-0.0315 CENTS/KWH
5/1/2022 - 03/31/23	SOLARSAVER ADJUSTMENT	0.0000 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
01/01/23 - 06/30/23	GREEN INFRASTRUCTURE FEE	1.23 DOLLARS/MONTH
01/01/23 - 05/31/23	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.9048 CENTS/KWH
04/01/23 - 04/30/23	SOLARSAVER ADJUSTMENT	-0.0038 CENTS/KWH
<b>05/01/23</b>	<b>SOLARSAVER ADJUSTMENT</b>	<b>0.0000 CENTS/KWH</b>
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
01/01/24 - 06/30/24	GREEN INFRASTRUCTURE FEE	1.21 DOLLARS/MONTH
01/01/24 - 05/31/24	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	15.69% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
06/01/24 - 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
01/01/25 - 06/30/25	GREEN INFRASTRUCTURE FEE	1.21 DOLLARS/MONTH
01/1/25 - 05/31/25	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	21.64% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
<b>06/01/25</b>	<b>REVENUE BALANCING ACCOUNT RATE ADJUSTMENT</b>	<b>20.59% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA</b>
<b>07/01/25</b>	<b>RESID. PBF SURCHARGE ADJUSTMENT</b>	<b>0.7374 CENTS/KWH</b>
<b>07/01/25</b>	<b>GREEN INFRASTRUCTURE FEE</b>	<b>1.19 DOLLARS/MONTH</b>

~ Surcharges currently in effect are in bold.

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

**Maui Electric Company, Limited**  
**Recorded Heat Rate Data**

**Molokai**

Monthly Recorded Heat Rate (Btu/kWh-sales)                      Jul-Dec 2024 YTD Recorded Heat Rate (Btu/kWh-sales)

**Diesel**

Dec-24    11,544    11,049

Monthly Recorded Heat Rate (Btu/kWh-sales)                      2025 YTD Recorded Heat Rate (Btu/kWh-sales)

Jan-25	10,660	10,660
Feb-25	11,683	11,100
Mar-25	10,752	11,070
Apr-25	11,095	11,009
May-25	11,142	11,036
Jun-25	11,236	11,070