



August 27, 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 September 2025

Maui Electric Company, Limited's ("Maui Electric" or "Company") September 2025 Energy Cost Recovery Factor for Maui Division is 19.453 cents per kilowatt-hour ("kWh"), an increase of 0.672 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will pay \$207.32, an increase of \$3.35 compared to rates effective August 1, 2025. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery Factor (+\$3.36), partially offset by the decrease in the Purchase Power Adjustment (-\$0.01).

The September 2025 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -0.1111 cents/kWh in the Daytime 9 a.m to 5 p.m. period, -0.2222 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -0.3333 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 62.630 cents per million BTU to 1,736.36 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy increased 0.871 cents per kWh to 14.601 cents per kWh.

The September 2025 Energy Cost Recovery Factor for Lāna'i Division is 29.250 cents per kWh, a decrease of 1.328 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will pay \$199.77, a decrease of \$5.31 compared to rates effective August 1, 2025. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery Factor.

The September 2025 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be 0.4525 cents/kWh in the Daytime 9 a.m to 5 p.m. period, 0.9050 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and 1.3575 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 115.84 cents per million BTU to 2,523.39 cents per million BTU.

The Honorable Chair and Members
of the Hawai'i Public Utilities Commission
August 27, 2025
Page 2

The September 2025 Energy Cost Recovery Factor for Moloka'i Division is 25.083 cents per kWh, an increase of 1.248 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will pay \$191.73, an increase of \$4.99 compared to rates effective August 1, 2025. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery Factor.

The September 2025 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -0.1970 cents/kWh in the Daytime 9 a.m. to 5 p.m. period, -0.3940 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -0.5910 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 106.53 cents per million BTU to 2,110.56 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 September 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>8/01/2025</u>	<u>9/01/2025</u>	
<u>COMPOSITE COSTS</u>			
Generation, Central Station & Other, ¢/mbtu	2,004.03	2,110.56	106.53
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	23.835	25.083	1.248
<u>Others - "G,J,P,F"</u>			
Energy Cost Recovery, ¢/kWh	23.835	25.083	1.248
<u>Residential Customer with</u>			
400 KWH Consumption, \$/Bill	186.74	191.73	4.99
500 KWH Consumption, \$/Bill	231.61	237.85	6.24
<u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u>			
Daytime (9a-5p) Energy Cost Recovery Factor, ¢/kWh	(0.8465)	(0.1970)	0.6495
Overnight (9p-9a) Energy Cost Recovery Factor, ¢/kWh	(1.6930)	(0.3940)	1.2990
Evening Peak (5p-9p) Energy Cost Recovery Factor, ¢/kWh	(2.5395)	(0.5910)	1.9485

Supersedes Sheet Effective:

8/01/2025

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

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

Line

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

GENERATION COMPONENT

CENTRAL STATION				DG ENERGY COMPONENT			
FUEL PRICES, ¢/mmbtu							
3	Industrial		0.00				
4	Diesel		2,110.56				
5	Other		0.00				
BTU MIX, %							
6	Industrial		0.00	23 COMPOSITE COST OF DG			
7	Diesel		100.00	ENERGY, ¢/kWh 0.000			
8	Other		0.00	24 % Input to System kWh Mix 0.00			
			<u>100.00</u>				
9	COMPOSITE COST OF GENERATION, CENTRAL STATION + OTHER ¢/mmbtu (Lines (3 x 6) + (4 x 7) + (5 x 8))		2,110.56	25 WEIGHTED COMPOSITE DG ENERGY COST, ¢/kWh (Lines 23 x 24) 0.00000			
10	% Input to System kWh Mix		98.91	26 BASE DG ENERGY COMP COST 0.000			
EFFICIENCY FACTOR, mmbtu/kWh				27 Base % Input to System kWh Mix 0.00			
	(A)	(B)	(C)	(D)	28 WEIGHTED BASE DG ENERGY COST, ¢/kWh (Line 26 x 27) 0.00000		
		Eff Factor	Percent of	Weighted	29 Cost Less Base (Line 25 - 28) 0.00000		
		mmbtu/kWh	Centrl Stn +	Eff Factor	30 Loss Factor 1.098		
	Fuel Type		Other		31 Revenue Tax Req Multiplier 1.0975		
11	Industrial	0.000000	0.00	0.000000	32 DG FACTOR, ¢/kWh (Line 29 x 30 x 31) 0.00000		
12	Diesel	0.011114	100.00	0.011114			
13	Other	0.011114	0.00	0.000000			
(Lines 11, 12, 13): Col(B) x Col(C) = Col(D)							
14	Weighted Efficiency Factor, mmbtu/kWh [lines 11(D) + 12(D) + 13(D)]		0.011114				
15	WEIGHTED COMPOSITE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (lines (9 x 10 x 14))		23.20146				
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))		23.20146	SUMMARY OF			
21	Revenue Tax Req Multiplier		1.0975	TOTAL GENERATION FACTOR, ¢/kWh			
22	CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21))		25.46360	33 CNTRL STN + OTHER (line 22)		25.46360	
				34 DG (line 32)		0.00000	
				35 TOTAL GENERATION FACTOR, ¢/kWh (lines 33 + 34)		25.46360	

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

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

<u>Line</u>		
1	Effective Date	September 1, 2025
2	Supersedes Factors	August 1, 2025

<u>Line</u>	PURCHASED ENERGY COMPONENT	
	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	98.51%
43	FIT	1.49%
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	22.490
46	COMPOSITE COST OF PURCHASED ENERGY, ¢/kWh	22.490
	(Lines (36 x 41) + (37 x 42) + (38 x 43) + (39 x 44))	
47	% Input to System kWh Mix	1.09
48	WEIGHTED COMPOSITE PURCHASED ENERGY COST, ¢/kWh (lines (46 x 47))	0.24478
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))	0.24478
53	Loss Factor	1.098
54	Revenue Tax Req Multiplier	1.0975
55	PURCHASED ENERGY FACTOR, ¢/kWh (lines (52 x 53 x 54))	0.29497

<u>Line</u>	Calculation of Monthly Fossil Fuel Cost Risk Sharing Component	
	Baseline Diesel	
56	Diesel \$, baseline month	\$539,035
57	Diesel mmbtu, baseline	26,760
58	Baseline Diesel, ¢/mmbtu	2,014.31
	Month Diesel	
59	Diesel mmbtu, budget	27,626
60	Diesel Cost, ¢/mmbtu	2,110.56
61	Diesel ECRC Fossil Cost	\$583,053
62	Diesel Base ECRC Recovery Target	\$556,464
63	Diesel differential	\$26,589
64	Total Fossil	\$26,589
65	2% of above	\$532
66	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	-\$682
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	\$532
72	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-\$150
73	Fossil Cost Risk Sharing before taxes	\$532
74	Revenue Tax Adjustment	1.097514
75	Fossil Cost Risk Sharing w/revenue tax	\$584
76	Forecasted Month MWh Sales	2,459
77	Fossil Fuel Cost Risk Sharing Component, ¢/kWh	(0.0237)

<u>Line</u>	SYSTEM COMPOSITE CALCULATIONS	
78	GENERATION AND PURCHASED ENERGY FACTOR, ¢/kWh (lines (35 + 55))	25.75857
79	Adjustment, ¢/kWh	0.000
80	Fossil Fuel Cost Risk Sharing Component	(0.024)
81	ECR Reconciliation Adjustment	(0.652)
82	ECR FACTOR, ¢/kWh (lines (78 + 79 + 80 + 81))	25.083
83	Baseline ECRC Component	25.461
84	Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 82 - Line 83)	(0.378)
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	(0.1970)
89	Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 88 x 2)	(0.3940)
90	Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 88 x 3)	(0.5910)
91	Composite (Line 85 x Line 88 + Line 86 x Line 89 + Line 87 x Line 90)	(0.378)

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

MONTH END FUEL OIL ESTIMATE

	<u>Barrels</u>	<u>MBTU</u>	<u>\$</u>
8/19/2025	7,347.24	42,099.67	484,020.52
Estimated Use	1,949.05	11,168.06	223,811.36
Estimated Received	-	-	392,620.26
Estimated Additional	-	-	-
Estimated End	5,398.19	30,931.61	652,829.42

Next Months Expense = \$ 120.9349 /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	\$ 120.9349	5.73 BTU/BBL	2110.56

MAUI ELECTRIC COMPANY, LTD.
Molokai Division
ECR Reconciliation Adjustment

September 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 (September 2025)	2,459 mwh
6. Adjustment (Line 4 ÷ Line 5)	-0.652 ¢/kwh

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	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)	(23,397)	(11,908)
August	43,800	(2)	(10,479)	54,279	(14,600)		
September					(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		
		8/01/25	9/01/25	8/01/25	9/01/25	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 250 kWhr per month	¢/kWh	14.0459	14.0459	35.11	35.11	0.00
Next 500 kWhr per month	¢/kWh	16.6959	16.6959	25.04	25.04	0.00
Customer Charge	\$	11.50	11.50	11.50	11.50	0.00
Total Base Charges				71.65	71.65	0.00
IRP Refund	% on base	0.000	0.000	0.00	0.00	0.00
Revenue Balancing Rate Adjustment	% of bill excluding ECRC	20.59%	20.59%	15.61	15.61	0.00
PBF Surcharge	¢/kWh	0.7374	0.7374	2.95	2.95	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	0.0000	0.0000	0.00	0.00	0.00
Energy Cost Recovery	¢/kWh	23.835	25.083	95.34	100.33	4.99
Green Infrastructure Fee	\$	1.19	1.19	1.19	1.19	0.00
Avg Residential Bill at 400 kwh				186.74	191.73	

Increase (Decrease -)	4.99
% Change	2.67%

	Rate			Charge (\$) at 500 Kwh		
		8/01/25	9/01/25	8/01/25	9/01/25	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 250 kWhr per month	¢/kWh	14.0459	14.0459	35.11	35.11	0.00
Next 500 kWhr per month	¢/kWh	16.6959	16.6959	41.74	41.74	0.00
Customer Charge	\$	11.50	11.50	11.50	11.50	0.00
Total Base Charges				88.35	88.35	0.00
IRP Refund	% on base	0.000	0.000	0.00	0.00	0.00
Revenue Balancing Rate Adjustment	% of bill excluding ECRC	20.59%	20.59%	19.20	19.20	0.00
PBF Surcharge	¢/kWh	0.7374	0.7374	3.69	3.69	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	0.0000	0.0000	0.00	0.00	0.00
Energy Cost Recovery	¢/kWh	23.835	25.083	119.18	125.42	6.24
Green Infrastructure Fee	\$	1.19	1.19	1.19	1.19	0.00
Avg Residential Bill at 500 kwh				231.61	237.85	

Increase (Decrease -)	6.24
% Change	2.69%

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 BILL (\$)</u>	
	<u>RESIDENTIAL & COMMERCIAL</u>	<u>@ 400 KWH</u>	<u>@ 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	
September 1, 2025	25.083	191.73	237.85	

**MAUI ELECTRIC COMPANY, LTD. -- Molokai 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	PURCHASED POWER ADJUSTMENT	0.0000 CENTS/KWH
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
05/01/23	SOLARSAVER ADJUSTMENT	0.0000 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
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
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

~ 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
Jul-25 11,235 11,096