



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 Honorable Chair and Members
of the Hawai'i Public Utilities Commission
November 25, 2025
Page 2

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

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

ENERGY COST RECOVERY FACTOR

	EFFECTIVE DATES		<u>Change</u>
	<u>11/01/2025</u>	<u>12/01/2025</u>	
<u>COMPOSITE COSTS</u>			
Generation, Central Station & Other, ¢/mbtu	1,969.60	1,982.12	12.52
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	23.379	23.507	0.128
<u>Others - "G,J,P,F"</u>			
Energy Cost Recovery, ¢/kWh	23.379	23.507	0.128
<u>Residential Customer with</u>			
400 KWH Consumption, \$/Bill	184.92	185.43	0.51
500 KWH Consumption, \$/Bill	229.33	229.97	0.64
<u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u>			
Daytime (9a-5p) Energy Cost Recovery Factor, ¢/kWh	(1.0840)	(1.0172)	0.0668
Overnight (9p-9a) Energy Cost Recovery Factor, ¢/kWh	(2.1680)	(2.0344)	0.1336
Evening Peak (5p-9p) Energy Cost Recovery Factor, ¢/kWh	(3.2520)	(3.0516)	0.2004
Supersedes Sheet Effective:	11/01/2025		

**MAUI ELECTRIC COMPANY, LTD.
MOLOKAI 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	November 1, 2025

Line	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	98.56%
43	FIT	1.44%
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	
	(Lines (36 x 41) + (37 x 42) + (38 x 43) + (39 x 44))	22.490
47	% Input to System kWh Mix	0.85
48	WEIGHTED COMPOSITE PURCHASED ENERGY COST, ¢/kWh (lines (46 x 47))	
		0.19108
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))	0.19108
53	Loss Factor	1.098
54	Revenue Tax Req Multiplier	1.0975
55	PURCHASED ENERGY FACTOR, ¢/kWh (lines (52 x 53 x 54))	
		0.23026

Line	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	25,761
60	Diesel Cost, ¢/mmbtu	1,982.12
61	Diesel ECRC Fossil Cost	\$510,607
62	Diesel Base ECRC Recovery Target	\$518,900
63	Diesel differential	-\$8,293
64	Total Fossil	-\$8,293
65	2% of above	-\$166
66	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	-\$646
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	-\$166
72	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-\$812
73	Fossil Cost Risk Sharing before taxes	-\$166
74	Revenue Tax Adjustment	1.097514
75	Fossil Cost Risk Sharing w/revenue tax	-\$182
76	Forecasted Month MWh Sales	2,286
77	Fossil Fuel Cost Risk Sharing Component, ¢/kWh	0.0080

Line	SYSTEM COMPOSITE CALCULATIONS	
78	GENERATION AND PURCHASED ENERGY FACTOR, ¢/kWh	
	(lines (35 + 55))	24.20199
79	Adjustment, ¢/kWh	0.000
80	Fossil Fuel Cost Risk Sharing Component	0.008
81	ECR Reconciliation Adjustment	(0.703)
82	ECR FACTOR, ¢/kWh (lines (78 + 79 + 80 + 81))	
		23.507
83	Baseline ECRC Component	25.461
84	Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 82 - Line 83)	
		(1.954)
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	(1.0172)
89	Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 88 x 2)	(2.0344)
90	Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 88 x 3)	(3.0516)
91	Composite (Line 85 x Line 88 + Line 86 x Line 89 + Line 87 x Line 90)	
		(1.954)

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

MONTH END FUEL OIL ESTIMATE

	<u>Barrels</u>	<u>MBTU</u>	<u>\$</u>
11/18/2025	4,993.55	28,613.03	603,354.05
Estimated Use	1,817.52	10,414.39	205,122.04
Estimated Received	4,554.00	26,094.42	479,711.83
Estimated Additional	-	-	-
Estimated End	7,730.03	44,293.06	877,943.84

Next Months Expense = \$ 113.5757 /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	\$ 113.5757	5.73 BTU/BBL	1982.12

MAUI ELECTRIC COMPANY, LTD.
Molokai Division
ECR Reconciliation Adjustment

December 2025

1. Amount to be refunded	(\$43,900)
2. Monthly amount (1/3 x Line 1)	(\$14,633)
3. Revenue Tax Divisor	0.91115
4. Total (Line 2 / Line 3)	(\$16,060)
5. Estimated Sales (December 2025)	2,286 mwh
6. Adjustment (Line 4 ÷ Line 5)	-0.703 ¢/kwh

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

Month	(1) YTD FOA Reconciliation	(2) FOA Rec Adjust Variance	(3) FOA Rec Less Variance	(4) Try to Collect	(5) Actual Collect	(6) Month-end Cumulative Balance
December '22				(11,500)	(11,026)	11,287
January '23				(11,500)	(11,414)	(127)
February	(1,100)	(4)	(210)	367	345	(672)
March				367	372	(300)
April				367	375	75
May	8,800	(1)	69	8,731	(2,933)	5,885
June				(2,933)	(2,955)	2,930
July				(2,933)	(3,007)	(77)
August	45,100	(2)	(2)	45,102	(15,033)	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)	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)	6,199
March				(3,033)	(3,091)	3,108
April				(3,033)	(3,006)	102
May	24,000	(1)	75	23,925	(8,000)	15,849
June				(8,000)	(8,141)	7,708
July				(8,000)	(7,861)	(153)
August	64,000	(2)	(292)	64,292	(21,333)	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)	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)	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)	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)	26,981
September				(14,600)	(15,531)	11,450
October				(14,600)	(14,896)	(3,446)
November	43,900	(3)	(3,151)	47,051	(14,633)	
December				(14,633)		

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		
		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 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	23.379	23.507	93.52	94.03	0.51
Green Infrastructure Fee	\$	1.19	1.19	1.19	1.19	0.00
Avg Residential Bill at 400 kwh				184.92	185.43	

Increase (Decrease -)	0.51
% Change	0.28%

	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 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	23.379	23.507	116.90	117.54	0.64
Green Infrastructure Fee	\$	1.19	1.19	1.19	1.19	0.00
Avg Residential Bill at 500 kwh				229.33	229.97	

Increase (Decrease -)	0.64
% Change	0.28%

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</u> <u>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
October 1, 2025	23.415		185.06	229.51
November 1, 2025	23.379		184.92	229.33
December 1, 2025	23.507		185.43	229.97

**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	11,113
Apr-25	11,095	11,009
May-25	11,142	11,036
Jun-25	11,236	11,113
Jul-25	11,235	11,096
Aug-25	11,180	11,107
Sep-25	11,156	11,113
Oct-25	11,299	11,133

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

[This email is coming from an EXTERNAL source. Please use caution when opening attachments or links in suspicious email.]

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

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.