



January 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: Hawaiian Electric Energy Cost Recovery Factor for February 2025

Hawaiian Electric Company, Inc.'s ("Hawaiian Electric" or "Company") February 2025 Energy Cost Recovery Factor is 19.874 cents per kilowatt-hour ("kWh"), an increase of 0.545 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will pay \$202.24, an increase of \$3.53 compared to rates effective January 1, 2025. The increase in the residential typical bill is due to an increase in the Energy Cost Recovery Factor (+\$2.72), an increase in the DSM Adjustment (+\$1.03), and an increase in the impact of the RBA rate adjustment (+\$0.15), which are partially offset by a decrease in the Purchased Power Adjustment Clause rate (-\$0.36) and a decrease in the Demand Response Adjustment Clause rate (-\$0.01).

The February 2025 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be 0.0741 cents/kWh in the Daytime 9 a.m to 5 p.m. period, 0.1482 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and 0.2223 cents/kWh in the Evening Peak 5 p.m. to 9 p.m. period, as shown in Attachments 1 and 2.

The Company's fuel composite cost of major energy decreased 12.56 cents per million BTU to 1,607.21 cents per million BTU. The composite cost of minor energy increased 2.639 cents per kWh to 14.835 cents per kWh. The composite cost of purchased energy increased 0.613 cents per kWh to 15.583 cents per kWh.

This filing, in accordance with Decision and Order No. 41442 issued in Docket No. 2024-0057 on December 30, 2024, also contains monthly actual heat rate information as Attachment 6C. Attachment 6C will be updated and included each month as part of this filing.

Hawaiian Electric has determined that the target sales heat rates will be revised to 0.011490 million BTU per kilowatt-hour for low sulfur fuel oil for 2025. The Company includes supporting calculations for the target sales heat rate adjustment in Attachment 9. A revised ECRC tariff reflecting the revised target sales heat rates for 2025 is included as Attachment 10. A blackline version of the revised ECRC tariff is included as Attachment 11. The Company files the ECRC tariff sheets in accordance with the Hawaiian Electric tariff, which states:

2. The target sales heat rate for LSFO may be reestablished each calendar year, beginning at January 1, 2019. If the prior year's actual sales heat rate is greater than

The Honorable Chair and Members
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or equal to the established target sales heat rate in place at the end of the prior calendar year, the target sales heat rate for LSFO remains unchanged. If the prior year's actual sales heat rate is less than the established target sales heat rate in place at the end of the prior calendar year, the target sales heat rate in place at the end of the prior calendar year shall be reduced by one-half of the difference between the prior year's actual sales heat rate and the established target sales heat rate in place at the end of the prior calendar year.¹

The attached sheets set forth the energy cost recovery factor in cents per kWh for each rate schedule that applies for pro rata use beginning February 1, 2025.

Very truly yours,

/s/ Dean K. Matsuura

Dean K. Matsuura
Director, Regulatory Rate Proceedings

Attachments
cc: Division of Consumer Advocacy

¹ See Hawaiian Electric's ECRC Tariff, Sheet No. 63B.

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FACTOR

	<u>Effective Dates</u>		<u>Change</u>
	<u>01/01/25</u>	<u>02/01/25</u>	
Composite Cost Of Major Energy, ¢/mmbtu	1,619.77	1,607.21	(12.56)
Composite Cost Of Minor Energy, ¢/kwh	12.195	14.835	2.639
Composite Cost Of Purchased Energy, ¢/kWh	14.970	15.583	0.613
 <u>Residential, Schedule "R"</u>			
Energy Cost Recovery, ¢/kWh	19.329	19.874	0.545
 <u>Others, Schedules "G,J,DS,P,F"</u>			
Energy Cost Recovery, ¢/kWh	19.329	19.874	0.545
 <u>Residential Customer with:</u>			
500 kWh Consumption, \$/bill	198.71	202.24	3.53
600 kWh Consumption, \$/bill	236.34	240.57	4.24
 <u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u>			
Daytime (9a-5p) Energy Cost Recovery, ¢/kWh	(0.2145)	0.0741	0.2886
Overnight (9p-9a) Energy Cost Recovery, ¢/kWh	(0.4290)	0.1482	0.5772
Evening Peak (5p-9p) Energy Cost Recovery, ¢/kWh	(0.6435)	0.2223	0.8658
Supercedes Sheet Effective:	January 1, 2025		

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FILING

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

Line		
1	Effective Date	- February 1, 2025
2	Supersedes Factor	- January 1, 2025

GENERATION COMPONENT

MAJOR ENERGY COMPONENT				MINOR ENERGY COMPONENT			
				Gen Cost	Percent of	Weighted Gen	
				\$/KWH	Minor Energy	Cost \$/KWH	
FUEL PRICES, \$/mmbtu				Fuel Type			
3	Honolulu	0.00		32a Airport DG	30.73	1.26%	0.3877
4	Kahe	1,607.21		32b CIP-Biodiesel	0.00	0.00%	0.0000
5	Waiau-Steam	1,607.21		32c CT-1 (CIP) ULSD	0.00	0.00%	0.0000
6	(Future Use)	0.00		32d SGS - Biodiesel	27.73	36.40%	10.0927
7	(Future Use)	0.00		32e SGS - ULSD	16.41	8.18%	1.3418
8	(Future Use)	0.00		32f Waiau-Diesel	24.93	12.08%	3.0126
9	Other	0.00		32g West Loch PV	0.00	42.08%	0.0000
BTU MIX, %				32h COMPOSITE COST OF MINOR ENERGY, \$/kWh			
10	Honolulu	0.00		33 % Input to System kWh Mix			14.835
11	Kahe	70.00					1.34
12	Waiau-Steam	30.00		34 WTD COMP MINOR ENERGY COST, \$/kWh (Lines 32h x 33)			0.19879
13	(Future Use)	0.00		35 2017 TY Loss Factor			1.0490
14	(Future Use)	0.00		36 WTD COMP MINOR ENERGY COST, \$/kWh (Line 34 x 35)			0.20853
15	(Future Use)	0.00		37 BASE MINOR ENERGY COMP COST			0.0000
16	Other	0.00		38 Base % Input to System kWh Mix			0.0000
17	COMPOSITE COST OF GENERATION, MAJOR ENERGY \$/mmbtu	1,607.21		39 WTD BASE MINOR ENERGY COST, \$/kWh (Line 37 x 38)			0.00000
18	% Input to system kWh Mix	55.29		40 2017 TY Loss Factor			1.0490
EFFICIENCY FACTOR, mmbtu/kWh				41 WTD COMP MINOR ENERGY COST, \$/kWh (Line 39 x 40)			
(A)				(B)			
(C)				(D)			
Percent of Centr Stn + Other				Weighted Eff Factor			
19	LSFO	0.011490	100.00	42 Cost Less Base (Line 36 - 41)			0.208531
20	(Future Use)	0.000000	0.00	43 Revenue Tax Adjustment (1 / (1-0.08885))			1.097514
21	(Future Use)	0.000000	0.00	44 MINOR ENERGY FACTOR, \$/kWh (Line 42 x 43)			0.22887
22	Other	0.011490	0.00				
(Lines 19 through 22): Col(B) x Col(C) = Col(D)							
23	Weighted Efficiency Factor, mmbtu/kWh		0.011490				
[(lines 19(D) + 20(D) + 21(D) + 22(D))]							
24	WEIGHTED MAJOR ENERGY COST, \$/kWh Sales (lines 17 x 18 x 23)		10.21032				
25	BASE MAJOR ENERGY COST, \$/mmbtu		0.00				
26	Base % Input to System kWh Mix		0.0000				
27	Efficiency Factor, Mbtu/kWh		0.000000				
28	WEIGHTED BASE MAJOR ENERGY COST \$/KWH Sales (lines 25 x 26 x 27)		0.00000				
29	Cost Less Base (Line 24 - 28)		10.21032				
30	Revenue Tax Adjustment (1 / (1-0.08885))		1.097514				
31	MAJOR ENERGY GENERATION FACTOR, \$/KWH (Line 29 x 30)		11.20597				

SUMMARY OF TOTAL GENERATION FACTOR, \$/kWh		
45 MAJOR ENERGY (line 31)		11.20597
46 MINOR ENERGY (line 44)	-	0.22887
47 TOTAL GENERATION FACTOR, \$/KWH (lines 45 + 46)	-	11.43484

Hawaiian Electric Company, Inc.
FUEL OIL INVENTORY PRICES FOR February 1, 2025

	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, ¢/Mbtu	1,605.91	1,605.91	1,605.91
Fuel Additive, ¢/Mbtu	-	1.30	1.30
Honolulu Trucking Cost, ¢/Mbtu	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, ¢/Mbtu	1,605.91	1,607.21	1,607.21
	<u>Waiau</u>	<u>CIP Biodiesel</u>	<u>CIP Diesel</u>
Average Diesel / Biodiesel Oil, ¢/Mbtu	1,830.52	-	1,878.30
Thruput Charges, ¢/Mbtu	-	-	0
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	1,830.52	-	1,878.30
	<u>SGS ULSD</u>	<u>SGS Biodiesel</u>	
Average Diesel / Biodiesel Oil, ¢/Mbtu	1,955.15	3,306.73	
Thruput Charges, ¢/Mbtu	-	-	
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	1,955.15	3,306.73	
	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, \$/bbl	101.77	101.77	101.77
Fuel Additive, \$/bbl	-	0.08	0.08
Honolulu Trucking Cost, \$/bbl	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, \$/bbl	101.77	101.85	101.85
	<u>Waiau</u>	<u>CIP Biodiesel</u>	<u>CIP Diesel</u>
Average Diesel / Biodiesel Oil, \$/bbl	105.10	-	106.67
Thruput Charges, ¢/Mbtu	-	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	105.10	-	106.67
	<u>SGS ULSD</u>	<u>SGS Biodiesel</u>	
Average Diesel / Biodiesel Oil, \$/bbl	111.41	174.28	
Thruput Charges, ¢/Mbtu	-	-	
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	111.41	174.28	
Distributed Generation Fuel Prices Used for Filing, ¢/kWh			30.730

FOAC February 1, 2025

<u>LSFO</u>	BARRELS	MBTU	AMOUNT	AVE \$/MBTU
Per FOAC run	585,752	3,711,951	59,610,668	16.059120
Additional	-	-	-	-
Forecast Amt	585,752	3,711,951	59,610,668	16.059120
	-	6.20	-	ADD'L BBL
	3,711,951	585,752	6.3371	MBTU / BBL
	59,610,668	585,752	101.77	DOLLARS / BBL
<u>WAI AU DIESEL</u>	30,220	173,514	3,176,203	18.305175
	3,176,203	30,220	105.10	DOLLARS / BBL
<u>CIP BIODIESEL</u>	-	-	-	-
	-	-	-	DOLLARS / BBL
<u>CIP DIESEL</u>	55,126	313,053	5,880,077	18.782991
	5,880,077	55,126	106.67	DOLLARS / BBL
<u>SGS ULSD</u>	1,584	9,028	176,508	19.551539
	176,507.97	1,584	111.41	DOLLARS / BBL
<u>SGS BIODIESEL</u>	4,414	23,261	769,165	33.06731809
	769,165	4,414	174.28	DOLLARS / BBL
FUEL ADDITIVE				0.013019
Additional				
Forecast Amt	-	-	-	0.013019
\$ / BBL =	-	-	0.08	DOLLARS / BBL
HONOLULU TRUCKING COST				
Per FOAC run	-	-	-	-
Additional				
Forecast Amt	-	-	-	-
\$ / BBL =	-	-	-	DOLLARS / BBL

HAWAIIAN ELECTRIC COMPANY, INC.
 DETERMINATION OF DISTRIBUTED GENERATION EXPENSE

<u>Line No.</u>		<u>Airport DG Biodiesel</u>	<u>Schofield Biodiesel</u>	<u>Schofield ULSD</u>			
(A)	\$	30.10	\$	33.07	\$	19.55	Estimated Distributed Generation Fuel Cost (\$/MBTU)
(B)		784		18,569		4,175	Estimated MBTU Consumption
(B1)		149		3,538		729	Estimated fuel consumption barrels
(C) = (A) x (B)		\$23,585		\$614,042		\$81,628	Estimated Distributed Generation Fuel Cost (\$)
(D)		76,752		2,214,160		497,419	Estimated Distributed Generation kWh
(E) = ((C) ÷ (D)) x 100		<u>30.730</u>		<u>27.730</u>		<u>16.410</u>	¢/kWh

Hawaiian Electric Company, Inc.
ECA RECONCILIATION ADJUSTMENT
February 2025

1.	Amount to be collected	\$	6,286,100
2.	Monthly Amount (Line 1 x 1/3)	\$	2,095,367
3.	Revenue Tax Divisor		0.91115
4.	Total (Line 2 / Line 3)	\$	2,299,695
5.	Estimated MWh Sales (February 2025)		433,486
6.	ECA Reconciliation Adjustment, ¢/kWh (Line 4 ÷ Line 5)		<u><u>0.531</u></u>

Hawaiian Electric Company, Inc.
FUEL OIL ADJUSTMENT RECONCILIATION SUMMARY
Dec 2024
(Thousand \$)

<u>Line</u>	<u>Description</u>	Info Only		Basis for Recon	
		W/O DeadBand	collectn	W/ DeadBand	collectn
		Dec 2024	by	Dec 2024	by
		Cumulative	company*	Cumulative	company*
		YTD Total		YTD Total	
ACTUAL COSTS:					
1	Generation / Major Fuels	\$725,792.2		\$725,792.2	
2	Distributed Generation / Minor Fuels	\$57,822.7		\$57,822.7	
3	Purch Power	\$402,028.0		\$402,028.0	
4	TOTAL	\$1,185,642.9		\$1,185,642.9	
FUEL FILING COST					
5	Generation / Major Fuels	\$716,035.1		\$719,159.6	
6	Distributed Generation / Minor Fuels	\$57,822.7		\$57,822.7	
7	Purch Power	\$402,028.0		\$402,028.0	
8	TOTAL	\$1,175,885.8		\$1,179,010.3	
BASE FUEL COST					
9	Generation / Major Fuels	\$0.0		\$0.0	
10	Distributed Generation / Minor Fuels	\$0.0		\$0.0	
11	Purch Power	\$0.0		\$0.0	
12	TOTAL	\$0.0		\$0.0	
13	FUEL-BASE COST (Line 8-12)	\$1,175,885.8		\$1,179,010.3	
14	ACTUAL FOA LESS TAX	\$1,197,637.8		\$1,197,637.8	
15	Less: FOA reconciliation adj for prior year	\$18,850.4		\$18,850.4	
15A	Less: Non-Adjustable Component Revenues Less Tax	\$7,004.2		\$7,004.2	
16	ADJUSTED FOA LESS TAX	\$1,171,783.2		\$1,171,783.2	
17	FOA-(FUEL-BASE) (Line 16-13)	-\$4,102.6	under	-\$7,227.1	under
ADJUSTMENTS:					
18	Current year FOA accrual reversal	-\$28,714.9		-\$28,714.9	
19	Other prior year FOA	\$0.0		\$0.0	
20	Other	\$0.0		\$0.0	
21	QUARTERLY FOA RECONCILIATION (Line 17+18+19+20)	-\$32,817.5	under	-\$35,942.0	under
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	-\$1,593.7		-\$1,593.7	
21B	QUARTERLY FOA RECON w/Fossil Risk Adj (Line 21+Line 21A)	-\$34,411.2		-\$37,535.7	
22	3rd Quarter Reconciliation YTD			-\$31,249.6	under
23	Amount to be collected			-\$6,286.1	under

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

Hawaiian Electric Company, Inc.
DEADBAND CALCULATION
2024

FOR PERIOD: JANUARY 1, 2024 TO JULY 2024

	Notes	YTD
<u>Low Sulfur Fuel Oil (LSFO)</u>		
LSFO Efficiency Factor, BTU/kWh*	f	11,142
LSFO Deadband Definition, +/- BTU/kWh	d	225
LSFO Portion of Recorded Sales, kWh	a	1,929,627,288
LSFO Consumption (Recorded), MMBTU	b	22,271,114
LSFO Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	11,542
Lower limit of LSFO Deadband, BTU/kWh	e = f-d	10,917
Higher limit of LSFO Deadband, BTU/kWh	g = f+d	11,367
LSFO Efficiency Factor for cost-recovery, BTU/kWh	h = c, e or g	11,367
Recorded BTU/kWh vs. Deadband		Worse

* YTD Efficiency Factor is actual YTD & projected to the end of the year weighted by calendar days in the year

Hawaiian Electric Company, Inc.
DEADBAND CALCULATION
2024

FOR PERIOD: AUGUST 1, 2024 TO DECEMBER 2024

	Notes	YTD
<u>Low Sulfur Fuel Oil (LSFO)</u>		
LSFO Efficiency Factor, BTU/kWh*	f	11,530
LSFO Deadband Definition, +/- BTU/kWh	d	400
LSFO Portion of Recorded Sales, kWh	a	1,581,927,794
LSFO Consumption (Recorded), MMBTU	b	17,939,520
LSFO Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	11,340
Lower limit of LSFO Deadband, BTU/kWh	e = f-d	11,130
Higher limit of LSFO Deadband, BTU/kWh	g = f+d	11,930
LSFO Efficiency Factor for cost-recovery, BTU/kWh	h = c, e or g	11,340
Recorded BTU/kWh vs. Deadband		Neutral

* YTD Efficiency Factor is actual YTD & projected to the end of the year weighted by calendar days in the year

HAWAIIAN ELECTRIC COMPANY, INC.
FUEL FILING COST AND BASE FUEL COST, MAJOR FUELS, WITHOUT and WITH DEADBAND
Dec 2024 Year-to-Date

	Without Deadband	With Deadband AS FILED
<u>FUEL FILING COST, MAJOR FUELS</u>	<u>Jan 1-July 31</u>	<u>Jan 1-July 31</u>
LSFO Portion of Recorded Sales , KWH	1,929,627,288	1,929,627,288
LSFO Sales Efficiency Factor (mmbtu/kwh)	0.011142	0.011367
Mmbtu adjusted for Sales Efficiency Factor	21,499,907	21,934,073
\$/mmbtu	<u>\$18.9279</u>	<u>\$18.9279</u>
TOTAL LSFO \$ TO BE RECOVERED	\$406,948,790	\$415,166,658
TOTAL MAJOR FUEL FILING COST \$	\$406,948,790	\$415,166,658
<u>BASE FUEL COST, MAJOR FUELS</u>		
TOTAL BASE FUEL COST	\$0	\$0
TOTAL FUEL FILING COST, MAJOR FUELS \$ YTD	\$406,948,790	\$415,166,658
TOTAL BASE FUEL COST, MAJOR FUELS YTD	\$0	\$0

HAWAIIAN ELECTRIC COMPANY, INC.
FUEL FILING COST AND BASE FUEL COST, MAJOR FUELS, WITHOUT and WITH DEADBAND
Dec 2024 Year-to-Date

	Without Deadband	With Deadband AS FILED
	<u>Aug 1-Dec 31</u>	<u>Aug 1-Dec 31</u>
<u>FUEL FILING COST, MAJOR FUELS</u>		
LSFO Portion of Recorded Sales , KWH	1,581,927,794	1,581,927,794
LSFO Sales Efficiency Factor (mmbtu/kwh)	0.011530	0.011340
Mmbtu adjusted for Sales Efficiency Factor	18,239,627	17,939,061
\$/mmbtu	<u>\$16.9459</u>	<u>\$16.9459</u>
TOTAL LSFO \$ TO BE RECOVERED	\$309,086,319	\$303,992,963
TOTAL MAJOR FUEL FILING COST \$	\$309,086,319	\$303,992,963
<u>BASE FUEL COST, MAJOR FUELS</u>		
TOTAL BASE FUEL COST	\$0	\$0
TOTAL FUEL FILING COST, MAJOR FUELS \$ YTD	\$309,086,319	\$303,992,963
TOTAL BASE FUEL COST, MAJOR FUELS YTD	\$0	\$0

Hawaiian Electric Company, Inc.
Fuel Oil Adjustment Reconciliation

		Jan-24, Baseline	YTD
Fossil Fuel Cost Risk Sharing Mechanism and Non-Adjustable Component, Dec 2024			
LSFO Fossil Fuel Cost Risk Sharing			
A	MMBtu	3,579,080 mmbtu	40,210,634 mmbtu
B	\$ cost, actuals	\$71,645,325	\$725,792,191
C = B / A (Jan Column)	Jan 2024 baseline \$/MMBtu	20.017803	20.017803
D	LSFO Gen kWh		3,688,518,587
E	Total kWh, Gen, Purch Pwr, DG		6,445,634,036
F	Sales kWh		6,134,550,026
G = (D / E) x F	LSFO kWh-sales		3,511,555,082
H	Target Heat Rate		11,317
I	Recovery heat rate		11,355
J = B/A (YTD Column)	Actual Cost \$/MMBtu		18.049758
K = C x H x G / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$795,512,865
L = I x J x G / 1,000,000	Fuel Filing Cost Recovery		\$719,710,761
M = 2% x (L-K)	LSFO Cost Risk Sharing		-\$1,516,042
Diesel Fossil Fuel Cost Risk Sharing (w/o target heat rate)			
AA	MMBtu	575,846 mmbtu	2,578,515 mmbtu
BB	Fuel Filing Cost Recovery (no heat rate)	\$12,781,955	\$53,353,187
CC = BB/AA (Jan Column)	Jan 2024 baseline \$/MMBtu	22.196813	22.196813
DD = AA x CC	Base Cost Recovery		\$57,234,816
EE = (BB - DD) x 2%	Diesel Cost Risk Sharing		-\$77,633
FF = M + EE, up to ±\$2.5MM	Total Fossil Fuel Cost Risk Sharing Adjustment, subject to ±\$2.5MM cap		-\$1,593,675
Non-Adjustable Component			
AAA = F	YTD kWh		6,134,550,026
BBB	Non-Adjustable Component, c/kWh		0.12531
CCC = AAA x BBB	Non-Adjustable Component Revenues w/tax		\$7,687,205
DDD = CCC / (1/(1-.08885))	Non-Adjustable Component Revenues less tax		\$7,004,197
Calculation of Composite Target and Composite Recovery Heat Rate			
A1	LSFO kWh-sales	1,929,627,288	1,581,927,794
A2	LSFO mmbtu	22,271,114	17,939,520
A3 = A2 / A1 x 1,000,000	LSFO actual sales heat rate	11,542	11,340
A4	LSFO target sales heat rate	11,142	11,530
A5 = A4 x A1 / 1,000,000	Base mmbtu eligible for recovery at target heat rate	21,499,907	18,239,627
A6	LSFO deadbands	225	400
A8 = if(A3 > (A4 + A6), (A4+A6), if(A3 < (A4 - A6), (A4-A6), A3)	LSFO recovery heat rate	11,367	11,340
A9 = A8 x A1 / 1,000,000	mmbtu eligible for recovery at recovery heat rate	21,934,073	17,939,061
A10 = Total A5	Base mmbtu for recovery at target heat rate	39,739,535	
A11 = total A1	Total LSFO kWh-sales	3,511,555,082	
A12 = A10 / A11	Composite target heat rate	11,317	
A13 = total A9	Total mmbtu eligible for recovery at recovery heat rate	39,873,135	
A14 = A13 / A11 x 1,000,000	Composite recovery heat rate	11,355	

HAWAIIAN ELECTRIC COMPANY, INC.
2025 Cumulative Reconciliation Balance

Month	(1) YTD FOA Reconciliation	Qtr	(2) FOA Rec Variance	(3) FOA Rec Less Variance	(4) Try to Collect	(5) Actual Collect	(6) Month-end Cumulative Balance
January 23					3,291,300	3,279,256	310,347
February	(10,447,000)	(4)	322,385	(10,769,385)	3,482,333	3,386,039	(7,072,999)
March					3,482,333	3,465,220	(3,607,779)
April					3,482,333	3,441,016	(166,763)
May	(14,067,100)	(1)	(125,452)	(13,941,648)	4,689,033	4,539,978	(9,568,433)
June					4,689,033	4,428,373	(5,140,060)
July					4,689,033	4,428,367	(711,693)
August	(14,867,100)	(2)	(451,033)	(14,416,067)	4,955,700	4,601,243	(10,526,517)
September					4,955,700	4,762,510	(5,764,007)
October					4,955,700	4,880,964	(883,043)
November	(3,870,700)	(3)	(808,313)	(3,062,387)	1,290,233	1,298,165	(2,647,265)
December					1,290,233	1,309,525	(1,337,740)
January 24					1,290,233	1,245,045	(92,695)
February	(17,560,100)	(4)	(47,513)	(17,512,587)	5,853,367	5,658,172	(11,947,110)
March					5,853,367	5,529,791	(6,417,319)
April					5,853,367	5,441,672	(975,647)
May	(13,153,100)	(1)	(563,959)	(12,589,141)	4,384,367	4,208,036	(9,356,753)
June					4,384,367	4,177,093	(5,179,660)
July					4,384,367	4,065,734	(1,113,926)
August	(10,491,900)	(2)	(795,299)	(9,696,601)	3,497,300	3,259,600	(7,550,927)
September					3,497,300	3,427,171	(4,123,756)
October					3,497,300	3,406,031	(717,725)
November	(7,604,600)	(3)	(626,462)	(6,978,138)	2,534,867	2,543,571	(5,152,292)
December					2,534,867	2,565,565	(2,586,727)
January 25					2,534,867		
February	(6,286,100)	(4)	(51,866)	(6,234,234)	2,095,367		

NOTES:

- Col(1): Quarterly FOA reconciliation amounts. (Refer to Attachment 4)
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))

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FACTOR DATA

<u>EFFECTIVE DATE</u>	ENERGY COST FACTOR CENTS / KWH	RESIDENTIAL BILL (\$)	
	<u>RESIDENTIAL & COMMERCIAL</u>	<u>@ 500 KWH</u>	<u>@ 600 KWH</u>
January 1, 2022	16.480	173.80	206.83
February 1, 2022	17.752	180.80	215.21
March 1, 2022	18.629	184.44	219.58
April 1, 2022	20.489	194.70	231.88
May 1, 2022	23.241	208.73	248.73
June 1, 2022	24.081	212.86	253.68
July 1, 2022	25.791	221.66	264.25
August 1, 2022	26.477	228.13	272.05
September 1, 2022	29.852	236.79	282.45
October 1, 2022	29.205	233.52	278.51
November 1, 2022	28.468	226.98	270.65
December 1, 2022	28.053	224.90	268.16
January 1, 2023	27.262	222.63	265.42
February 1, 2023	25.953	219.26	261.37
March 1, 2023	24.781	213.48	254.44
April 1, 2023	23.208	205.58	244.97
May 1, 2023	22.476	202.19	240.90
June 1, 2023	21.437	199.52	237.39
July 1, 2023	20.594	195.82	232.95
August 1, 2023	21.044	200.44	238.50
September 1, 2023	22.378	207.12	246.54
October 1, 2023	23.920	214.85	255.81
November 1, 2023	24.127	213.12	253.70
December 1, 2023	23.450	209.73	249.64
January 1, 2024	23.134	213.95	254.63
February 1, 2024	23.122	211.20	251.36
March 1, 2024	22.637	208.96	248.65
April 1, 2024	22.446	209.19	248.94
May 1, 2024	21.809	211.66	251.90
June 1, 2024	21.372	210.15	250.08
July 1, 2024	20.739	207.27	246.61
August 1, 2024	21.118	209.35	249.11
September 1, 2024	20.704	207.23	246.55
October 1, 2024	19.734	202.31	240.66
November 1, 2024	18.991	196.54	233.73
December 1, 2024	19.174	197.44	234.81
January 1, 2025	19.329	198.71	236.34
February 1, 2025	19.874	202.24	240.57

**Hawaiian Electric Company, Inc.
RESIDENTIAL SURCHARGE DATA**

EFFECTIVE DATE	DESCRIPTION OF SURCHARGE	RATE
9/1/2018	FINAL RATE INCREASE (TY2017) -0.039% EFFECTIVE 09/01/18, DOCKET NO. 2016-0328	
1/1/2022-1/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.1382 CENTS/KWH
1/1/2022-6/30/2022	GREEN INFRASTRUCTURE FEE	1.25 DOLLARS/MONTH
1/1/2022-5/31/2022	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.9505 CENTS/KWH
2/1/2022-2/28/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.1172 CENTS/KWH
2/1/2022-4/30/2022	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0089 CENTS/KWH
2/1/2022-4/30/2022	RESIDENTIAL DSM ADJUSTMENT	0.1082 CENTS/KWH
3/1/2022-3/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	1.9689 CENTS/KWH
4/1/2022-4/30/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.1650 CENTS/KWH
4/1/2022-4/30/2022	SOLAR SAVER ADJUSTMENT	-0.0064 CENTS/KWH
5/1/2022-7/31/2022	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0045 CENTS/KWH
5/1/2022-7/31/2022	RESIDENTIAL DSM ADJUSTMENT	-0.2047 CENTS/KWH
5/1/2022-5/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.5226 CENTS/KWH
5/1/2022	SOLAR SAVER ADJUSTMENT	0.0000 CENTS/KWH
6/1/2022-6/30/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.5505 CENTS/KWH
6/1/2022-12/31/2022	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.9085 CENTS/KWH
7/1/2022-12/31/2022	GREEN INFRASTRUCTURE FEE	1.18 DOLLARS/MONTH
7/1/2022-7/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.6139 CENTS/KWH
7/1/2022-6/30/2023	RESID. PBF SURCHARGE ADJUSTMENT	0.6488 CENTS/KWH
8/1/2022-8/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.8647 CENTS/KWH
8/1/2022-10/31/2022	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0052 CENTS/KWH
8/1/2022-10/31/2022	RESIDENTIAL DSM ADJUSTMENT	0.1567 CENTS/KWH
8/1/2022-7/31/2023	RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION	0.0168 CENTS/KWH
9/1/2022-9/30/2022	PURCHASED POWER ADJUSTMENT CLAUSE	1.2229 CENTS/KWH
10/1/2022-10/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	1.2139 CENTS/KWH
11/1/2022-11/30/2022	PURCHASED POWER ADJUSTMENT CLAUSE	0.8391 CENTS/KWH
11/1/2022-1/31/2023	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0075 CENTS/KWH
11/1/2022-1/31/2023	RESIDENTIAL DSM ADJUSTMENT	-0.0375 CENTS/KWH
12/1/2022-12/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	0.8385 CENTS/KWH
1/1/2023-1/31/2023	PURCHASED POWER ADJUSTMENT CLAUSE	0.8495 CENTS/KWH
1/1/2023-6/30/2023	GREEN INFRASTRUCTURE FEE	1.23 DOLLARS/MONTH
1/1/2023-5/31/2023	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	2.2241 CENTS/KWH
2/1/2023-4/30/2023	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0083 CENTS/KWH
2/1/2023-4/30/2023	RESIDENTIAL DSM ADJUSTMENT	0.0921 CENTS/KWH
2/1/2023-2/28/2023	PURCHASED POWER ADJUSTMENT CLAUSE	1.3539 CENTS/KWH
3/1/2023-3/31/2023	PURCHASED POWER ADJUSTMENT CLAUSE	1.3695 CENTS/KWH
4/1/2023-4/30/2023	PURCHASED POWER ADJUSTMENT CLAUSE	1.3647 CENTS/KWH
5/1/2023-5/31/2023	PURCHASED POWER ADJUSTMENT CLAUSE	1.3768 CENTS/KWH
5/1/2023-7/31/2023	RESIDENTIAL DSM ADJUSTMENT	0.1299 CENTS/KWH
5/1/2023-7/31/2023	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0049 CENTS/KWH
6/1/2023-6/30/2023	PURCHASED POWER ADJUSTMENT CLAUSE	1.3883 CENTS/KWH
6/1/2023-12/31/2023	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	17.25% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
7/1/2023-7/31/2023	PURCHASED POWER ADJUSTMENT CLAUSE	1.4139 CENTS/KWH
7/1/2023-12/31/2023	GREEN INFRASTRUCTURE FEE	1.18 DOLLARS/MONTH
7/1/2023-6/30/2024	RESID. PBF SURCHARGE ADJUSTMENT	0.7195 CENTS/KWH
8/1/2023-10/31/2023	RESIDENTIAL DSM ADJUSTMENT	0.2551 CENTS/KWH
8/1/2023-10/31/2023	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0055 CENTS/KWH
8/1/2023-8/31/2023	PURCHASED POWER ADJUSTMENT CLAUSE	1.6938 CENTS/KWH
8/1/2023-7/31/2024	RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION	0.0163 CENTS/KWH
9/1/2023-9/30/2023	PURCHASED POWER ADJUSTMENT CLAUSE	1.6966 CENTS/KWH
10/1/2023-10/31/2023	PURCHASED POWER ADJUSTMENT CLAUSE	1.7000 CENTS/KWH
11/1/2023-11/30/2023	PURCHASED POWER ADJUSTMENT CLAUSE	1.2157 CENTS/KWH
11/1/2023-1/31/2024	RESIDENTIAL DSM ADJUSTMENT	0.2734 CENTS/KWH
11/1/2023-1/31/2024	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0146 CENTS/KWH
1/1/2024-5/31/2024	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	21.09% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
1/1/2024-6/30/2024	GREEN INFRASTRUCTURE FEE	1.21 DOLLARS/MONTH
1/1/2024-1/31/2024	PURCHASED POWER ADJUSTMENT CLAUSE	1.6677 CENTS/KWH
2/1/2024-2/29/2024	PURCHASED POWER ADJUSTMENT CLAUSE	1.0645 CENTS/KWH
2/1/2024-4/30/2024	RESIDENTIAL DSM ADJUSTMENT	0.4195 CENTS/KWH
2/1/2024-4/30/2024	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	0.0005 CENTS/KWH
3/1/2024-3/31/2024	PURCHASED POWER ADJUSTMENT CLAUSE	1.0934 CENTS/KWH
4/1/2024-4/30/2024	PURCHASED POWER ADJUSTMENT CLAUSE	1.2892 CENTS/KWH
5/1/2024-7/31/2024	RESIDENTIAL DSM ADJUSTMENT	0.5092 CENTS/KWH
5/1/2024-7/31/2024	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0054 CENTS/KWH
5/1/2024-5/31/2024	PURCHASED POWER ADJUSTMENT CLAUSE	2.1393 CENTS/KWH
6/1/2024-6/30/2024	PURCHASED POWER ADJUSTMENT CLAUSE	2.1479 CENTS/KWH
6/1/2024-12/31/2024	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	21.83% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
7/1/2024-7/31/2024	PURCHASED POWER ADJUSTMENT CLAUSE	2.1680 CENTS/KWH
7/1/2024	RESID. PBF SURCHARGE ADJUSTMENT	0.7437 CENTS/KWH
7/1/2024-12/31/2024	GREEN INFRASTRUCTURE FEE	1.22 DOLLARS/MONTH
8/1/2024-8/31/2024	PURCHASED POWER ADJUSTMENT CLAUSE	2.0448 CENTS/KWH
8/1/2024	RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION	0.0179 CENTS/KWH
8/1/2024-10/31/2024	RESIDENTIAL DSM ADJUSTMENT	0.6640 CENTS/KWH
8/1/2024-10/31/2024	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0066 CENTS/KWH
9/1/2024-9/30/2024	PURCHASED POWER ADJUSTMENT CLAUSE	2.0355 CENTS/KWH
10/1/2024-10/31/2024	PURCHASED POWER ADJUSTMENT CLAUSE	2.0245 CENTS/KWH
11/1/2024-11/30/2024	PURCHASED POWER ADJUSTMENT CLAUSE	1.8714 CENTS/KWH
11/1/2024-1/31/2025	RESIDENTIAL DSM ADJUSTMENT	0.4790 CENTS/KWH
11/1/2024-1/31/2025	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0073 CENTS/KWH
12/1/2024-12/31/2024	PURCHASED POWER ADJUSTMENT CLAUSE	1.8704 CENTS/KWH
1/1/2025-1/31/2025	PURCHASED POWER ADJUSTMENT CLAUSE	1.8827 CENTS/KWH
1/1/2025	GREEN INFRASTRUCTURE FEE	1.21 DOLLARS/MONTH
1/1/2025	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	22.35% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
2/1/2025	PURCHASED POWER ADJUSTMENT CLAUSE	1.8107 CENTS/KWH
2/1/2025	RESIDENTIAL DSM ADJUSTMENT	0.6862 CENTS/KWH
2/1/2025	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0092 CENTS/KWH

~ Surcharges currently in effect are in bold.

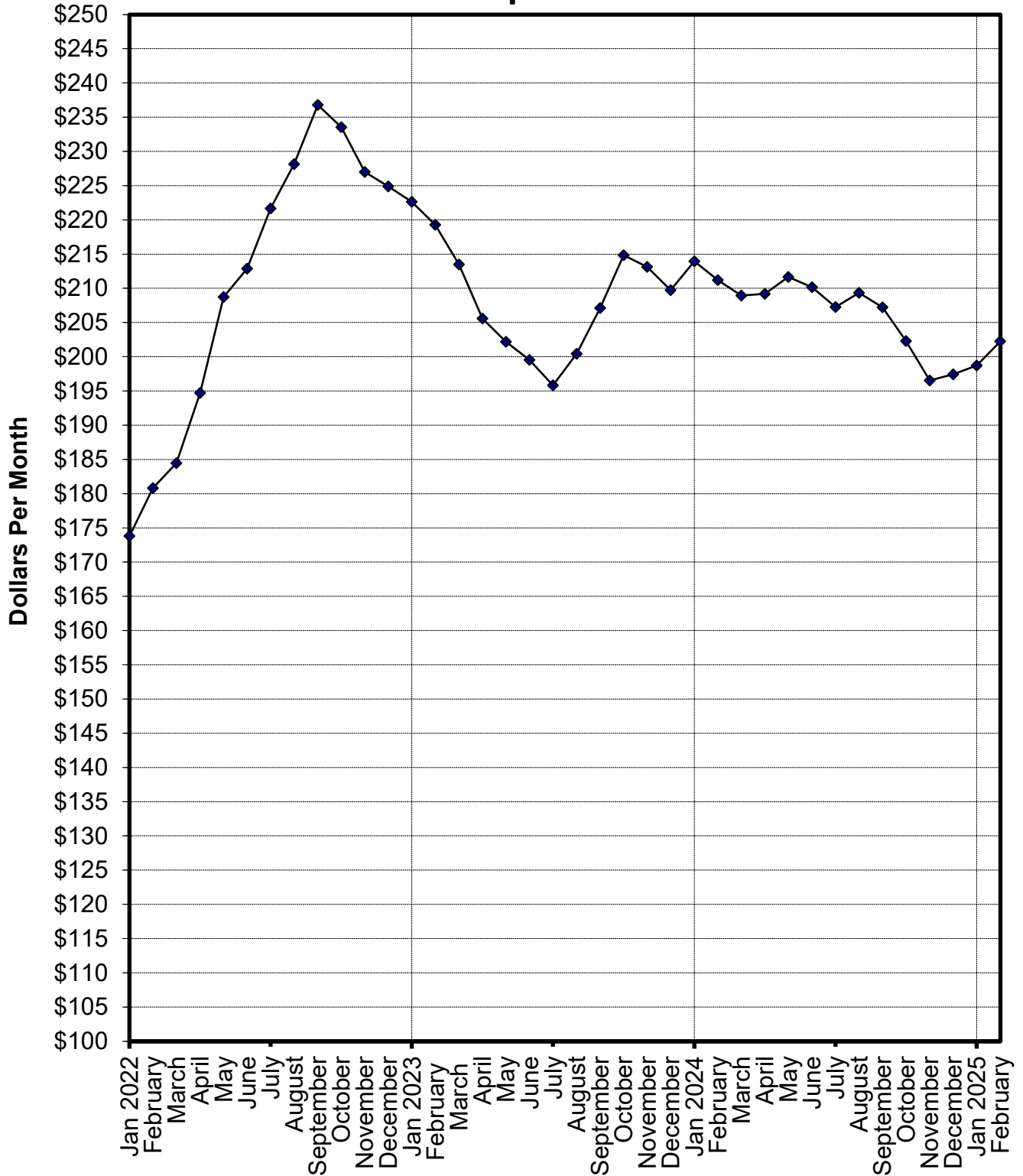
~ Base charges include customer charge, demand charge, energy charge, power factor adjustment, voltage discount and minimum charge.

**Hawaiian Electric Company, Inc.
Recorded Heat Rate Data**

LSFO

	<u>Monthly Recorded Heat Rate (Btu/kWh-sales)</u>	<u>Aug-Dec 2024 YTD Recorded Heat Rate (Btu/kWh-sales)</u>
Dec-24	11,608	11,340

Hawaiian Electric Company, Inc. Residential Bill at 500 KWH/Month Consumption



Hawaiian Electric Company, Inc.
CALCULATIONS OF THE AVERAGE RESIDENTIAL CUSTOMER BILL

	Rate		Charge (\$) at 500 kWh		
	1/1/2025	2/1/2025	1/1/2025	2/1/2025	Difference
Base Rates	effective date:	01/01/19	01/01/19		
Base Fuel/Energy Charge	¢/kWh	-	-	0.00	0.00
Non-fuel Fuel Energy Charge					
First 350 kWhr per month	¢/kWh	10.6812	10.6812	37.38	37.38
Next 850 kWhr per month	¢/kWh	11.8347	11.8347	17.75	17.75
Customer Charge	\$	11.50	11.50	11.50	11.50
Total Base Charges				66.63	66.63
Purchased Power Adjustment	¢/kWh	1.8827	1.8107	9.41	9.05
RBA Rate Adjustment	% except ECRC	22.35%	22.35%	18.64	18.79
DSM Adjustment	¢/kWh	0.4790	0.6862	2.40	3.43
Demand Response Adjustment Clause	¢/kWh	-0.0073	-0.0092	-0.04	-0.05
Interim Rate Increase (TY 2017)	% on base	0.000%	0.000%	0.00	0.00
Refund of 2011 Interim	% on base	0.000%	0.000%	0.00	0.00
PBF Surcharge	¢/kWh	0.7437	0.7437	3.72	3.72
Renewable Energy Infrastructure Cost					
Recovery Provision	¢/kWh	0.0179	0.0179	0.09	0.09
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00
Energy Cost Recovery	¢/kWh	19.329	19.874	96.65	99.37
Green Infrastructure Fee	\$	1.21	1.21	1.21	1.21
Avg Residential Bill at 500 kWh				198.71	202.24

Increase / (Decrease -) 3.53
% Change 1.78%

	Rate		Charge (\$) at 600 kWh		
	1/1/2025	2/1/2025	1/1/2025	2/1/2025	Difference
Base Rates	effective date:	01/01/19	01/01/19		
Base Fuel/Energy Charge	¢/kWh	-	-	0.00	0.00
Non-fuel Fuel Energy Charge					
First 350 kWhr per month	¢/kWh	10.6812	10.6812	37.38	37.38
Next 850 kWhr per month	¢/kWh	11.8347	11.8347	29.59	29.59
Customer Charge	\$	11.50	11.50	11.50	11.50
Total Base Charges				78.47	78.47
Purchased Power Adjustment	¢/kWh	1.8827	1.8107	11.30	10.86
RBA Rate Adjustment	% except ECRC	22.35%	22.35%	21.99	22.16
DSM Adjustment	¢/kWh	0.4790	0.6862	2.87	4.12
Demand Response Adjustment Clause	¢/kWh	-0.0073	-0.0092	-0.04	-0.06
Interim Rate Increase (TY 2017)	% on base	0.000%	0.000%	0.00	0.00
Refund of 2011 Interim	% on base	0.000%	0.000%	0.00	0.00
PBF Surcharge	¢/kWh	0.7437	0.7437	4.46	4.46
Renewable Energy Infrastructure Cost					
Recovery Provision	¢/kWh	0.0179	0.0179	0.11	0.11
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00
Energy Cost Recovery	¢/kWh	19.329	19.874	115.97	119.24
Green Infrastructure Fee	\$	1.21	1.21	1.21	1.21
Avg Residential Bill at 600 kWh				236.34	240.57

Increase / (Decrease -) 4.24
% Change 1.79%

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.

Hawaiian Electric Company Annual ECRC Adjustment, Based on Recorded Statistics for : 2024

	LSFO	Notes
1 Target Heat Rate, End of 2024	0.011530	MBTU/kWh Sales
2		
3 Fuel consumed during 2024	40,210,634	MBTU
4 Allocated Sales during 2024	<u>3,511,555,082</u>	kWh
5 2024 Sales Heat Rate, Recorded	0.011451	MBTU/kWh Sales
6		
7 Difference: 2024 Recorded less Start of Year	(0.000079)	MBTU/kWh Sales
8 Adjustment: One-half the difference, downward only	(0.000040)	MBTU/kWh Sales
9		
10 Target Heat Rate, Start of 2025	0.011490	MBTU/kWh Sales

Superseding Revised Sheet No. 63
Effective February 1, 2020

REVISED SHEET NO. 63
Effective October 1, 2023

ENERGY COST RECOVERY CLAUSE

Applicable To

- Schedule R - Residential Service
- Schedule G - General Service - Non-Demand
- Schedule J - General Service - Demand
- Schedule DS - Large Power Directly Served Service
- Schedule P - Large Power Service
- Schedule F - Public Street Lighting, Highway
Lighting and Park and Playground
Floodlighting
- Schedule U - Time-of-Use Service
- Schedule TOU-R - Residential Time-of-Use Service
- Schedule TOU-G - Small Commercial Time-of-Use Service
- Schedule TOU-J - Commercial Time-of-Use Service
- Schedule TOU-P - Large Time-of-Use Service
- Schedule SS - Standby Service
- Schedule TOU EV- Residential Time-of-Use Service with
Electric Vehicle
- Schedule EV-F - Commercial Public Electric Vehicle
Charging Facility Service Pilot
- Schedule TOU-RI- Residential Interim Time-of-Use Service
- Schedule E-BUS-J-Commercial Electric Bus Charging Facility
Service Pilot
- Schedule E-BUS-P-Commercial Electric Bus Charging Facility
Service Pilot
- Schedule EV-J - Electric Vehicle Charging - Demand Pilot
- Schedule EV-P - Electric Vehicle Charging - Large Demand
Pilot
- Schedule ARD TOU R- Residential Time of Use Service
- Schedule ARD TOU G- Small Commercial Time of Use
- Schedule ARD TOU J- Medium Commercial Time of Use

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

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

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

HAWAIIAN ELECTRIC COMPANY, INC.

Superseding Sheet No. 63.1
Effective January 15, 2025

REVISED SHEET NO. 63.1
Effective February 1, 2025

Energy Cost Recovery Clause - (continued)

Monthly Energy Cost Recovery Factor

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

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

COMPANY-OWNED MAJOR ENERGY FACTOR - The Company-owned Major Energy Factor shall be determined by the current composite cost of fuel for Major Energy, in cents per million Btu, weighted by the proportion of current Company-owned Major Energy generation to total system net energy, multiplied by the efficiency factor of 0.011142 million Btu per kWh prior to February 1, 2025 and 0.011490 million Btu per kWh beginning February 1, 2025, and adjusted for revenue taxes.

Superseding Revised Sheet No. 63A
Effective September 1, 2018

REVISED SHEET NO. 63A
Effective January 1, 2019

Energy Cost Recovery Clause - (continued)

COMPANY-OWNED MINOR ENERGY FACTOR - The Company-owned Minor Energy Factor shall be the current composite cost of Minor Energy, in cents per kWh, weighted by the proportion of current Company-owned Minor Energy generation to total system net energy, adjusted to the sales delivery level and adjusted for revenue taxes. Company-generated energy from non-fuel sources shall be considered as zero cost per kWh in the determination of the composite cost of Minor Energy.

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

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

FOSSIL FUEL COST RISK SHARING COMPONENT - The Monthly Fossil Fuel Cost Risk Sharing Component shall equal 2% of the difference of the Monthly Fossil Cost for all fossil fuel types less the Monthly Base Fossil Recovery Target for all fossil fuel types, divided by the forecast sales for the month, multiplied by negative one (-1), and adjusted for revenue taxes. The year-to-date sum of the Monthly Fossil Fuel Cost Risk Sharing Components shall be subject to a calendar year maximum of ±\$2,500,000.

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

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

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

HAWAIIAN ELECTRIC COMPANY, INC.

Energy Cost Recovery Clause - (continued)

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

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

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

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

TIME-OF-USE RATING PERIODS:

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

HAWAIIAN ELECTRIC COMPANY, INC.

Energy Cost Recovery Clause - (continued)

TARGET HEAT RATES AND DEADBANDS

Target Heat Rates:

1. The target heat rate for low sulfur fuel oil (LSFO) shall be 0.011490 million Btu per kWh beginning January 1, 2025. There is no target heat rate for diesel fuel or for biodiesel fuel. The target heat rate for other company generation sources in the Major Energy Component shall be 0.011490 million Btu per kWh beginning January 1, 2025. The overall target heat rate in the Major Energy Component shall be the weighted average efficiency factor of all sources.
2. The target sales heat rate for LSFO may be reestablished each calendar year, beginning at January 1, 2019. If the prior year's actual sales heat rate is greater than or equal to the established target sales heat rate in place at the end of the prior calendar year, the target sales heat rate for LSFO remains unchanged. If the prior year's actual sales heat rate is less than the established target sales heat rate in place at the end of the prior calendar year, the target sales heat rate in place at the end of the prior calendar year shall be reduced by one-half of the difference between the prior year's actual sales heat rate and the established target sales heat rate in place at the end of the prior calendar year.

Deadbands:

3. Application of the Deadbands
 - a. The deadband shall be applied around its respective target heat rate for each fuel type where a target heat rate has been established. The deadband beginning August 1, 2024 shall be ± 400 Btu/kWh-sales for low sulfur fuel oil (LSFO).
 - b. If target heat rates are modified, the deadband levels described in Sections 3.a above shall apply around the modified target heat rate.

Modifications to Target Heat Rates and Deadbands:

4. Modifications to target heat rates and/or deadbands may be determined in a rate case.
5. Modifications to target heat rates and/or deadbands may be made outside of a rate case proceeding by application by the Company or the Consumer Advocate, or by an investigation by the Commission on its own motion.
 - a. An applicant must make a separate request to the Commission, and provide appropriate justification and support.

Superseding Revised Sheet No. 63C
Effective September 1, 2018

REVISED SHEET No. 63C
Effective January 1, 2019

Energy Cost Recovery Clause - (continued)

1. Sufficient basis for justification of a change in target heat rate and/or deadband may include but not be limited to the following:
 - a. Addition or retirement of non-utility firm or non-utility non-firm renewable resources (such as wind or photovoltaics) from which the utility will purchase capacity and/or energy under a Power Purchase Agreement that exceed 20 MW;
 - b. Addition or retirement of utility firm and non-firm renewable resources (such as wind or photovoltaics) that exceed 20 MW. Modifications to the target heat rate and/or deadband may be determined as part of the application for approval to expend funds (in accordance with General Order No. 7) for the resource that would cause the change;
 - c. Additions, retirements or modifications to the generating systems, or modifications to the generating system operating procedures, that are expected to increase or decrease the target heat rates by more than the deadband amount; or
 - d. The recorded heat rate is outside of the deadband around the target heat rate and is expected to remain outside of the deadband.
- b. Any proposed modifications to target heat rates and/or deadbands under this provision shall not take effect until approved by the Commission.

YEAR-TO-DATE FOSSIL FUEL COST RISK SHARING ADJUSTMENT

The Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall be subject to an annual maximum of ±\$2,500,000 in aggregate across all company-generation fossil fuel types subject to fossil fuel cost risk sharing. This section shall take effect as of January 1, 2019, and the Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall be included in the Reconciliation Adjustment, beginning with the Reconciliation Adjustment for the First Quarter of 2019.

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

HAWAIIAN ELECTRIC COMPANY, INC.

Superseding Revised Sheet No. 63D
Effective September 1, 2018

REVISED SHEET NO. 63D
Effective January 1, 2019

Energy Cost Recovery Clause - (continued)

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

If a fossil fuel type has a target heat rate, the Year-To-Date Fuel Filing Cost Recovery Amount for that fossil fuel type shall be the sum of the Eligible Revenue for Major Energy Cost for all months, as determined in the Reconciliation Adjustment section below. If a fossil fuel type does not have a target heat rate, the Year-To-Date Fuel Filing Cost Recovery Amount for that fossil fuel type shall be the Eligible Revenue for Minor Energy Cost for all months, as determined in the Reconciliation Adjustment section below.

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

If a fossil fuel type does not have a target heat rate, the Year-To-Date Base Cost Recovery Target for that fossil fuel type shall equal the Year-To-Date million Btu for that fossil fuel type multiplied by the Reconciliation Fossil Fuel Baseline Cost for that fossil fuel type.

The Reconciliation Fossil Fuel Baseline Cost for each fossil fuel type for the year shall equal the actual fossil fuel costs for the fossil fuel type in the first applicable month of the year divided by the actual million Btu for the fossil fuel type in the first applicable month of the year.

HAWAIIAN ELECTRIC COMPANY, INC.

Docket No. 2016-0328, Order 35927 filed December 7, 2018.
Transmittal Letter dated December 21, 2018.

Superseding Revised Sheet No. 63E
Effective January 1, 2021

REVISED SHEET NO. 63E
Effective January 15, 2025

Energy Cost Recovery Clause - (continued)

RECONCILIATION ADJUSTMENT

In order to reconcile any differences that may occur between recorded revenue and eligible revenue from the Energy Cost Recovery Clause, the year-to-date recorded revenue from the Energy Cost Recovery Clause will be compared with the year-to-date eligible revenue from the Energy Cost Recovery Clause on a quarterly basis. If there is a variance between the year-to-date recorded revenue from the Energy Cost Recovery Clause and the year-to-date eligible revenue from the Energy Cost Recovery Clause, a reconciliation adjustment shall be added to the rate calculated under the Energy Cost Recovery Clause to reconcile the revenue variance. This reconciliation adjustment shall be applied at the beginning of the second month after the end of the quarter, and shall be set to recover the revenue variance over the estimated sales for the subsequent three months.

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

The eligible revenue from the Energy Cost Recovery Clause shall be equal to the eligible revenue for Major Energy cost, Minor Energy cost and Purchased Energy expense, adjusted by the Year-to-Date Fossil Fuel Cost Risk Sharing Adjustment.

The eligible revenue for Major Energy cost is the eligible revenue for fuel used in generation that is subject to a target heat rate. The eligible revenue for fuel is calculated for each fuel type each month as:

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

Beginning August 1, 2024, the adjusted target heat rate for each fuel type is established by comparing the applicable target heat rate, adjusted by a plus or minus 400 Btu/kWh sales heat rate deadband versus the year-to-date actual heat rate. The year-to-date actual heat rate is derived by dividing the fuel type's year-to-date million Btu usage by the fuel type's share of year-to-date sales kWh. If the year-to-date actual heat rate is greater than the applicable target heat rate plus 400 Btu/kWh, then the adjusted target heat rate is the applicable target heat rate plus 400 Btu/kWh. If the year-to-date actual heat rate is less than the applicable target heat rate less 400 Btu/kWh, then the adjusted target heat rate is the applicable target heat rate less 400 Btu/kWh. If the year-to-date actual heat rate falls between the applicable target heat rate adjusted by a plus or minus 400 Btu/kWh, then the adjusted target heat rate is the year-to-date actual heat rate.

The eligible revenue for Minor Energy cost and Purchased Energy expenses are equal to the amount of their respective expenses.

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

HAWAIIAN ELECTRIC COMPANY, INC.

SHEET NO. 63E.1
Effective October 1, 2023

Energy Cost Recovery Clause - (continued)

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

HAWAIIAN ELECTRIC COMPANY, INC.

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

Superseding Revised Sheet No. 63
Effective February 1, 2020

REVISED SHEET NO. 63
Effective October 1, 2023

ENERGY COST RECOVERY CLAUSE

Applicable To

- Schedule R - Residential Service
- Schedule G - General Service - Non-Demand
- Schedule J - General Service - Demand
- Schedule DS - Large Power Directly Served Service
- Schedule P - Large Power Service
- Schedule F - Public Street Lighting, Highway
Lighting and Park and Playground
Floodlighting
- Schedule U - Time-of-Use Service
- Schedule TOU-R - Residential Time-of-Use Service
- Schedule TOU-G - Small Commercial Time-of-Use Service
- Schedule TOU-J - Commercial Time-of-Use Service
- Schedule TOU-P - Large Time-of-Use Service
- Schedule SS - Standby Service
- Schedule TOU EV- Residential Time-of-Use Service with
Electric Vehicle
- Schedule EV-F - Commercial Public Electric Vehicle
Charging Facility Service Pilot
- Schedule TOU-RI- Residential Interim Time-of-Use Service
- Schedule E-BUS-J-Commercial Electric Bus Charging Facility
Service Pilot
- Schedule E-BUS-P-Commercial Electric Bus Charging Facility
Service Pilot
- Schedule EV-J - Electric Vehicle Charging - Demand Pilot
- Schedule EV-P - Electric Vehicle Charging - Large Demand
Pilot
- Schedule ARD TOU R- Residential Time of Use Service
- Schedule ARD TOU G- Small Commercial Time of Use
- Schedule ARD TOU J- Medium Commercial Time of Use

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

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

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

HAWAIIAN ELECTRIC COMPANY, INC.

Energy Cost Recovery Clause - (continued)

Monthly Energy Cost Recovery Factor

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

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

COMPANY-OWNED MAJOR ENERGY FACTOR - The Company-owned Major Energy Factor shall be determined by the current composite cost of fuel for Major Energy, in cents per million Btu, weighted by the proportion of current Company-owned Major Energy generation to total system net energy, multiplied by the efficiency factor of 0.011142 million Btu per kWh prior to February 1, 2025 and ~~0.0115300~~0.011490 million Btu per kWh beginning February 1, 2025, and adjusted for revenue taxes.

Energy Cost Recovery Clause - (continued)

COMPANY-OWNED MINOR ENERGY FACTOR - The Company-owned Minor Energy Factor shall be the current composite cost of Minor Energy, in cents per kWh, weighted by the proportion of current Company-owned Minor Energy generation to total system net energy, adjusted to the sales delivery level and adjusted for revenue taxes. Company-generated energy from non-fuel sources shall be considered as zero cost per kWh in the determination of the composite cost of Minor Energy.

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

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

FOSSIL FUEL COST RISK SHARING COMPONENT - The Monthly Fossil Fuel Cost Risk Sharing Component shall equal 2% of the difference of the Monthly Fossil Cost for all fossil fuel types less the Monthly Base Fossil Recovery Target for all fossil fuel types, divided by the forecast sales for the month, multiplied by negative one (-1), and adjusted for revenue taxes. The year-to-date sum of the Monthly Fossil Fuel Cost Risk Sharing Components shall be subject to a calendar year maximum of ±\$2,500,000.

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

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

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

HAWAIIAN ELECTRIC COMPANY, INC.

Energy Cost Recovery Clause - (continued)

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

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

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

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

TIME-OF-USE RATING PERIODS:

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

HAWAIIAN ELECTRIC COMPANY, INC.

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

Energy Cost Recovery Clause - (continued)

TARGET HEAT RATES AND DEADBANDS

Target Heat Rates:

1. The target heat rate for low sulfur fuel oil (LSFO) shall be ~~0.0114900~~~~.011530~~ million Btu per kWh beginning January 1, 2025~~August 1, 2024~~. There is no target heat rate for diesel fuel or for biodiesel fuel. The target heat rate for other company generation sources in the Major Energy Component shall be ~~0.0115300~~~~.011490~~ million Btu per kWh beginning January 1, 2025~~August 1, 2024~~. The overall target heat rate in the Major Energy Component shall be the weighted average efficiency factor of all sources.
2. The target sales heat rate for LSFO may be reestablished each calendar year, beginning at January 1, 2019. If the prior year's actual sales heat rate is greater than or equal to the established target sales heat rate in place at the end of the prior calendar year, the target sales heat rate for LSFO remains unchanged. If the prior year's actual sales heat rate is less than the established target sales heat rate in place at the end of the prior calendar year, the target sales heat rate in place at the end of the prior calendar year shall be reduced by one-half of the difference between the prior year's actual sales heat rate and the established target sales heat rate in place at the end of the prior calendar year.

Deadbands:

3. Application of the Deadbands
 - a. The deadband shall be applied around its respective target heat rate for each fuel type where a target heat rate has been established. The deadband beginning August 1, 2024 shall be ± 400 Btu/kWh-sales for low sulfur fuel oil (LSFO).
 - b. If target heat rates are modified, the deadband levels described in Sections 3.a above shall apply around the modified target heat rate.

Modifications to Target Heat Rates and Deadbands:

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

HAWAIIAN ELECTRIC COMPANY, INC.

~~Docket No. 2024-0057, Decision and Order No. 41442 filed December 30, 2024, Order No. 41449 filed January 3, 2025.~~ Transmittal Letter Dated ~~January 8~~January 29, 2025.

Superseding Revised Sheet No. 63C
Effective September 1, 2018

REVISED SHEET No. 63C
Effective January 1, 2019

Energy Cost Recovery Clause - (continued)

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

- a. Addition or retirement of non-utility firm or non-utility non-firm renewable resources (such as wind or photovoltaics) from which the utility will purchase capacity and/or energy under a Power Purchase Agreement that exceed 20 MW;
- b. Addition or retirement of utility firm and non-firm renewable resources (such as wind or photovoltaics) that exceed 20 MW. Modifications to the target heat rate and/or deadband may be determined as part of the application for approval to expend funds (in accordance with General Order No. 7) for the resource that would cause the change;
- c. Additions, retirements or modifications to the generating systems, or modifications to the generating system operating procedures, that are expected to increase or decrease the target heat rates by more than the deadband amount; or
- d. The recorded heat rate is outside of the deadband around the target heat rate and is expected to remain outside of the deadband.

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

YEAR-TO-DATE FOSSIL FUEL COST RISK SHARING ADJUSTMENT

The Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall be subject to an annual maximum of ±\$2,500,000 in aggregate across all company-generation fossil fuel types subject to fossil fuel cost risk sharing. This section shall take effect as of January 1, 2019, and the Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall be included in the Reconciliation Adjustment, beginning with the Reconciliation Adjustment for the First Quarter of 2019.

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

HAWAIIAN ELECTRIC COMPANY, INC.

Energy Cost Recovery Clause - (continued)

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

If a fossil fuel type has a target heat rate, the Year-To-Date Fuel Filing Cost Recovery Amount for that fossil fuel type shall be the sum of the Eligible Revenue for Major Energy Cost for all months, as determined in the Reconciliation Adjustment section below. If a fossil fuel type does not have a target heat rate, the Year-To-Date Fuel Filing Cost Recovery Amount for that fossil fuel type shall be the Eligible Revenue for Minor Energy Cost for all months, as determined in the Reconciliation Adjustment section below.

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

If a fossil fuel type does not have a target heat rate, the Year-To-Date Base Cost Recovery Target for that fossil fuel type shall equal the Year-To-Date million Btu for that fossil fuel type multiplied by the Reconciliation Fossil Fuel Baseline Cost for that fossil fuel type.

The Reconciliation Fossil Fuel Baseline Cost for each fossil fuel type for the year shall equal the actual fossil fuel costs for the fossil fuel type in the first applicable month of the year divided by the actual million Btu for the fossil fuel type in the first applicable month of the year.

HAWAIIAN ELECTRIC COMPANY, INC.

Energy Cost Recovery Clause - (continued)

RECONCILIATION ADJUSTMENT

In order to reconcile any differences that may occur between recorded revenue and eligible revenue from the Energy Cost Recovery Clause, the year-to-date recorded revenue from the Energy Cost Recovery Clause will be compared with the year-to-date eligible revenue from the Energy Cost Recovery Clause on a quarterly basis. If there is a variance between the year-to-date recorded revenue from the Energy Cost Recovery Clause and the year-to-date eligible revenue from the Energy Cost Recovery Clause, a reconciliation adjustment shall be added to the rate calculated under the Energy Cost Recovery Clause to reconcile the revenue variance. This reconciliation adjustment shall be applied at the beginning of the second month after the end of the quarter, and shall be set to recover the revenue variance over the estimated sales for the subsequent three months.

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

The eligible revenue from the Energy Cost Recovery Clause shall be equal to the eligible revenue for Major Energy cost, Minor Energy cost and Purchased Energy expense, adjusted by the Year-to-Date Fossil Fuel Cost Risk Sharing Adjustment.

The eligible revenue for Major Energy cost is the eligible revenue for fuel used in generation that is subject to a target heat rate. The eligible revenue for fuel is calculated for each fuel type each month as:

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

Beginning August 1, 2024, the adjusted target heat rate for each fuel type is established by comparing the applicable target heat rate, adjusted by a plus or minus 400 Btu/kWh sales heat rate deadband versus the year-to-date actual heat rate. The year-to-date actual heat rate is derived by dividing the fuel type's year-to-date million Btu usage by the fuel type's share of year-to-date sales kWh. If the year-to-date actual heat rate is greater than the applicable target heat rate plus 400 Btu/kWh, then the adjusted target heat rate is the applicable target heat rate plus 400 Btu/kWh. If the year-to-date actual heat rate is less than the applicable target heat rate less 400 Btu/kWh, then the adjusted target heat rate is the applicable target heat rate less 400 Btu/kWh. If the year-to-date actual heat rate falls between the applicable target heat rate adjusted by a plus or minus 400 Btu/kWh, then the adjusted target heat rate is the year-to-date actual heat rate.

The eligible revenue for Minor Energy cost and Purchased Energy expenses are equal to the amount of their respective expenses.

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

HAWAIIAN ELECTRIC COMPANY, INC.

Energy Cost Recovery Clause - (continued)

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

HAWAIIAN ELECTRIC COMPANY, INC.

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

Oya, Tyler

From: noreply@salesforce.com on behalf of PUC CDMS <hpuc@notify.hawaii.gov>
Sent: Wednesday, January 29, 2025 2:43 PM
To: Oya, Tyler
Subject: Hawaii PUC CDMS eSERVICES - E-Filing F-319234 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 Tyler Oya,

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-319234
Account: Hawaiian Electric Company, Inc.
Date and Time Submitted: 1/29/2025, 2:43 PM
Case or Docket Reference Number:
Case or Docket Number (if applicable): Pending
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.