



June 26, 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 July 2025

Hawaiian Electric Company, Inc.'s ("Hawaiian Electric" or "Company") July 2025 Energy Cost Recovery Factor is 17.440 cents per kilowatt-hour ("kWh"), an increase of 0.283 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will pay \$191.46, an increase of \$1.50 compared to rates effective June 1, 2025. The increase in the residential typical bill is due to an increase in the Energy Cost Recovery Factor (+\$1.41), an increase in the Purchased Power Adjustment Clause rate (+\$0.13), and an increase in the impact of RBA rate adjustment (+\$0.01), which are partially offset by a decrease in the Public Benefits Fund Surcharge (-\$0.03) and a decrease in the Green Infrastructure Fee (-\$0.02).

The July 2025 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be (1.2148) cents/kWh in the Daytime 9 a.m to 5 p.m. period, (2.4296) cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and (3.6444) 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 14.10 cents per million BTU to 1,482.13 cents per million BTU. The composite cost of minor energy increased 0.697 cents per kWh to 13.345 cents per kWh. The composite cost of purchased energy increased 0.430 cents per kWh to 14.142 cents per kWh.

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 July 1, 2025.

Very truly yours,

/s/ Dean K. Matsuura

Dean K. Matsuura
Director, Regulatory Rate Proceedings

Attachments
cc: Division of Consumer Advocacy

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FACTOR

	<u>Effective Dates</u>		<u>Change</u>
	<u>06/01/25</u>	<u>07/01/25</u>	
Composite Cost Of Major Energy, ¢/mmbtu	1,496.23	1,482.13	(14.10)
Composite Cost Of Minor Energy, ¢/kwh	12.648	13.345	0.697
Composite Cost Of Purchased Energy, ¢/kWh	13.712	14.142	0.430
 <u>Residential, Schedule "R"</u>			
Energy Cost Recovery, ¢/kWh	17.157	17.440	0.283
 <u>Others, Schedules "G,J,DS,P,F"</u>			
Energy Cost Recovery, ¢/kWh	17.157	17.440	0.283
 <u>Residential Customer with:</u>			
500 kWh Consumption, \$/bill	189.96	191.46	1.50
600 kWh Consumption, \$/bill	225.84	227.65	1.81
 <u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u>			
Daytime (9a-5p) Energy Cost Recovery, ¢/kWh	(1.3647)	(1.2148)	0.1499
Overnight (9p-9a) Energy Cost Recovery, ¢/kWh	(2.7294)	(2.4296)	0.2998
Evening Peak (5p-9p) Energy Cost Recovery, ¢/kWh	(4.0941)	(3.6444)	0.4497

Supersedes Sheet Effective:

June 1, 2025

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FILING

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

Line	Effective Date	- July 1, 2025
2	Supersedes Factor	- June 1, 2025

GENERATION COMPONENT

MAJOR ENERGY COMPONENT				MINOR ENERGY COMPONENT			
				Fuel Type	Gen Cost \$/KWH	Percent of Minor Energy	Weighted Gen Cost \$/KWH
3	FUEL PRICES, \$/mmbtu			32a Airport DG	32.67	0.81%	0.2655
4	Honolulu	0.00		32b CIP-Biodiesel	0.00	0.00%	0.0000
5	Kahe	1,482.13		32c CT-1 (CIP) ULSD	0.00	0.00%	0.0000
6	Waiau-Steam	1,482.13		32d SGS - Biodiesel	31.92	33.73%	10.7661
7	(Future Use)	0.00		32e SGS - ULSD	0.00	0.00%	0.0000
8	(Future Use)	0.00		32f Waiau-Diesel	23.70	9.76%	2.3133
9	Other	0.00		32g West Loch PV	0.00	55.70%	0.0000
	BTU MIX, %			32h COMPOSITE COST OF MINOR ENERGY, \$/kWh			13.345
10	Honolulu	0.00		33 % Input to System kWh Mix			1.33
11	Kahe	72.96					
12	Waiau-Steam	27.04		34 WTD COMP MINOR ENERGY COST, \$/kWh (Lines 32h x 33)			0.17749
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)			0.18619
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
		100.00		39 WTD BASE MINOR ENERGY COST, \$/kWh (Line 37 x 38)			0.00000
17	COMPOSITE COST OF GENERATION, MAJOR ENERGY \$/mmbtu	1,482.13		40 2017 TY Loss Factor			1.0490
18	% Input to system kWh Mix	48.49		41 WTD COMP MINOR ENERGY COST, \$/kWh (Line 39 x 40)			0.00000
	EFFICIENCY FACTOR, mmbtu/kWh			42 Cost Less Base (Line 36 - 41)			0.186187
	(A)	(B)	(C)	43 Revenue Tax Adjustment (1 / (1-0.08885))			1.097514
			Percent of Centrl Stn + Other	44 MINOR ENERGY FACTOR, \$/kWh (Line 42 x 43)			0.20434
	Fuel Type	Eff Factor mmbtu/kWh	Weighted Eff Factor				
19	LSFO	0.011490	100.00				
20	(Future Use)	0.000000	0.00				
21	(Future Use)	0.000000	0.00				
22	Other	0.011490	0.00				
	(Lines 19 through 22): Col(B) x Col(C) = Col(D)						
23	Weighted Efficiency Factor, mmbtu/kWh [(lines 19(D) + 20(D) + 21(D) + 22(D))]						0.011490
24	WEIGHTED MAJOR ENERGY COST, \$/kWh Sales (lines 17 x 18 x 23)						8.25769
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)	8.25769					
30	Revenue Tax Adjustment (1 / (1-0.08885))	1.097514					
31	MAJOR ENERGY GENERATION FACTOR, \$/KWH (Line 29 x 30)						9.06293

SUMMARY OF TOTAL GENERATION FACTOR, \$/kWh		
45 MAJOR ENERGY (line 31)		9.06293
46 MINOR ENERGY (line 44)	-	0.20434
47 TOTAL GENERATION FACTOR, \$/KWH (lines 45 + 46)	-	9.26727

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

Line
1 Effective Date - July 1, 2025
2 Supercedes Factor - June 1, 2025

Line	PURCHASED ENERGY COMPONENT	Value	Calculation of Monthly Fossil Fuel Cost Risk Sharing Component	Value
PURCHASED ENERGY PRICE - FOSSIL - ¢/KWH				
48	PAR Hawaii - On Peak	16.979	Baseline LSFO	
49	PAR Hawaii - Off Peak	16.919	101 LSFO \$, baseline month	\$54,954,016
50	IES Downstream	0.000	102 LSFO mmbtu, baseline	3,395,428
51	Kalaeloa	14.709	103 Baseline LSFO, ¢/mmbtu	1618.47
52	Unused			
53			Baseline Diesel	
PURCHASED ENERGY PRICE - RENEWABLE - ¢/KWH				
54	HRRV - On Peak	21.45	104 Diesel \$, baseline month	\$2,156,426
55	- Off Peak	20.84	105 Diesel mmbtu, baseline	112,938
56	HRRV - On Peak (excess)	13.66	106 Baseline Diesel, ¢/mmbtu	1,909.38
57	- Off Peak (excess)	8.20		
58	Kawailoa Wind	24.49	Month LSFO	
59	Kahuku Wind	22.97	107 LSFO mmbtu, budget	2,948,009
60	Waianae Solar PV	14.50	108 LSFO Cost, ¢/mmbtu	1,482.13
61	As Available I	21.54	109 LSFO ECRC Fossil Cost	\$43,693,331
62	FIT	23.74	110 LSFO Base ECRC Recovery Target	\$47,712,673
63	CBRE PV	15.00	111 LSFO differential	-\$4,019,342
64	Kawailoa PV	12.73	Month Diesel	
65	Lanikuhana PV	13.05	112 Diesel mmbtu, budget	13,432
66	Waipio PV	12.18	113 Diesel Cost, ¢/mmbtu	1,508.15
67	Na Pua Makani Wind	14.49	114 Diesel ECRC Fossil Cost	\$202,575
67.1	Mililani I Solar	0.00	115 Diesel Base ECRC Recovery Target	\$256,468
67.2	Waiawa Solar	0.00	116 Diesel differential	-\$53,893
67.3	West Oahu Solar	0.00	117 Total Fossil	-\$4,073,235
67.4	Kupono Solar	0.00	118 2% of above	-\$81,465
67.5	Unused	0.00	118A Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	-\$61,375
67.6	Unused	0.00	118B Maximum Annual Cap (bi-directional)	\$2,500,000
PURCHASED ENERGY KWH MIX - FOSSIL - %				
68	PAR Hawaii - On Peak	0.20	118C Applicable Monthly Fossil Fuel Cost Risk Sharing	-\$81,465
69	PAR Hawaii - Off Peak	0.14	118D Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-\$142,839
70	IES Downstream	0.03	119 Fossil Cost Risk Sharing before taxes	-\$81,465
71	Kalaeloa	55.97	120 Revenue Tax Adjustment	1,097,514
72	Unused		121 Fossil Cost Risk Sharing w/revenue tax	-\$89,409
73			122 Forecasted Month MWh Sales	525,599
73a	Subtotal Fossil %	56.34	123 Fossil Fuel Cost Risk Sharing Component, ¢/kWh	0.0170
PURCHASED ENERGY KWH MIX - RENEWABLE - %				
74	HRRV - On Peak	5.75	Derivation of Non-Adjustable Component:	
75	- Off Peak	2.76	80A Fuel Handling Exp, \$000	\$7,604.5
76	HRRV - On Peak (excess)	0.00	Final Settlement, HECO-603, p1	
77	- Off Peak (excess)	1.54	80B Revenue Tax Adjustment	1,097,514
78	Kawailoa Wind	3.97	80C Non-Adj Revenues, \$000	\$8,346.0
79	Kahuku Wind	2.18	80D 2017 TY Sales, MWh	6,660,200
80	Waianae Solar PV	2.15	HECO-301, p1	
81	As Available I	0.68	80E Non-Adj Revenues, ¢/kWh	0.12531
82	FIT	2.39		
83	CBRE PV	0.22		
84	Kawailoa PV	3.14		
85	Lanikuhana PV	1.03		
86	Waipio PV	3.06		
87	Na Pua Makani Wind	3.29		
87.1	Mililani I Solar	4.00		
87.2	Waiawa Solar	3.59		
87.3	West Oahu Solar	0.98		
87.4	Kupono Solar	2.92		
87.5	Unused	0.00		
87.6	Unused	0.00		
87a	Subtotal Renewable %	43.66		
87b	Total Purchased Energy %	100.00		
87c	Composite Cost of Purchased Energy, Fossil	14.72		
87d	Composite Cost of Purchased Energy, Renewable	13.40		
88	COMPOSITE COST OF PURCHASED ENERGY, ¢/KWH	14.142	Line SYSTEM COMPOSITE	
89	% Input to System kWh Mix	50.18	124 GEN AND PURCHASED ENERGY FACTOR, ¢/kWh (lines 47 + 100)	17.4374
90	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 88 x 89)	7.09646	125 (Future Use) Adjustment, ¢/kWh	0.0000
91	2017 TY Loss Factor	1.0490	126 ECR Reconciliation Adjustment	(0.1400)
92	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 90 x 91)	7.44419	127 Non-Adjustable Component (line 80E)	0.1253
93	BASE PURCHASED ENERGY COMPOSITE COST, ¢/KWH	0.000	128 Fossil Fuel Cost Risk Sharing Component (line 123)	0.0170
94	Base % Input to System kWh Mix	0.0000	129 Monthly Energy Cost Recovery Factor (lines 124 + 125 + 126 + 127 + 128)	17.440
95	WEIGHTED BASE PURCHASED ENERGY COST, ¢/KWH SALES (lines 93 x 94)	0.00000	130 Baseline ECRC Component	19.734
96	2017 TY Loss Factor	1.049	131 Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 129 - Line 130)	(2.294)
97	WTD CMP PURCH ENRGY COST, ¢/KWH sales (lines 95 x 96)	0.00000	132 Daytime System Load	31.983%
98	Cost Less Base (Line 92 - 97)	7.44419	133 Overnight System Load	47.197%
99	Revenue Tax Adjustment (1 / (1-0.08885))	1.097514	134 Evening Peak System Load	20.820%
100	PURCHASED ENERGY FACTOR, ¢/KWH (lines 98 x 99)	8.17010	135 Daytime Time-of-Use Monthly Energy Cost Recovery Factor	(1.2148)
			136 Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 135 x 2)	(2.4296)
			137 Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 135 x 3)	(3.6444)
			138 Composite (Line 132 x Line 135 + Line 133 x Line 136 + Line 134 x Line 137)	(2.294)

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

	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, ¢/Mbtu	1,480.83	1,480.83	1,480.83
Fuel Additive, ¢/Mbtu	-	1.30	1.30
Honolulu Trucking Cost, ¢/Mbtu	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, ¢/Mbtu	1,480.83	1,482.13	1,482.13

	<u>Waiau</u>	<u>CIP Biodiesel</u>	<u>CIP Diesel</u>
Average Diesel / Biodiesel Oil, ¢/Mbtu	1,722.06	-	1,757.84
Thruput Charges, ¢/Mbtu	-	-	0
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	1,722.06	-	1,757.84

	<u>SGS ULSD</u>	<u>SGS Biodiesel</u>
Average Diesel / Biodiesel Oil, ¢/Mbtu	-	3,802.65
Thruput Charges, ¢/Mbtu	-	-
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	-	3,802.65

	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, \$/bbl	93.17	93.17	93.17
Fuel Additive, \$/bbl	-	0.08	0.08
Honolulu Trucking Cost, \$/bbl	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, \$/bbl	93.17	93.25	93.25

	<u>Waiau</u>	<u>CIP Biodiesel</u>	<u>CIP Diesel</u>
Average Diesel / Biodiesel Oil, \$/bbl	99.56	-	101.14
Thruput Charges, ¢/Mbtu	-	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	99.56	-	101.14

	<u>SGS ULSD</u>	<u>SGS Biodiesel</u>
Average Diesel / Biodiesel Oil, \$/bbl	-	199.55
Thruput Charges, ¢/Mbtu	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	-	199.55

Distributed Generation Fuel Prices Used for Filing, ¢/kWh			32.670
---	--	--	--------

FOAC July 1, 2025

<u>LSFO</u>	BARRELS	MBTU	AMOUNT	AVE \$/MBTU
Per FOAC run	816,939	5,140,167	76,117,191	14.808310
Additional	-	-	-	-
Forecast Amt	816,939	5,140,167	76,117,191	14.808310
	-	6.20	-	ADD'L BBL
	5,140,167	816,939	6.2920	MBTU / BBL
	76,117,191	816,939	93.17	DOLLARS / BBL
<u>WAI AU DIESEL</u>	39,786	230,032	3,961,290	17.220589
	3,961,290	39,786	99.56	DOLLARS / BBL
<u>CIP BIODIESEL</u>	-	-	-	-
	-	-	-	DOLLARS / BBL
<u>CIP DIESEL</u>	80,139	461,098	8,105,344	17.578353
	8,105,344	80,139	101.14	DOLLARS / BBL
<u>SGS ULSD</u>	-	-	-	-
	-	-	0.00	DOLLARS / BBL
<u>SGS BIODIESEL</u>	9,473	49,711	1,890,328	38.02645512
	1,890,328	9,473	199.55	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)	\$	32.01	\$	38.03	\$ - Estimated Distributed Generation Fuel Cost (\$/MBTU)
(B)		604		20,621	1,709 Estimated MBTU Consumption
(B1)		115		3,929	298 Estimated fuel consumption barrels
(C) = (A) x (B)		\$19,341		\$784,125	\$0 Estimated Distributed Generation Fuel Cost (\$)
(D)		59,191		2,456,752	0 Estimated Distributed Generation kWh
(E) = ((C) ÷ (D)) x 100		<u>32.670</u>		<u>31.920</u>	<u>0.000</u> ¢/kWh

Hawaiian Electric Company, Inc.
ECA RECONCILIATION ADJUSTMENT
July 2025

1.	Amount to be collected	\$	(2,018,000)
2.	Monthly Amount (Line 1 x 1/3)	\$	(672,667)
3.	Revenue Tax Divisor		0.91115
4.	Total (Line 2 / Line 3)	\$	(738,261)
5.	Estimated MWh Sales (July 2025)		525,599
6.	ECA Reconciliation Adjustment, ¢/kWh (Line 4 ÷ Line 5)		<u><u>(0.140)</u></u>

HAWAIIAN ELECTRIC COMPANY, INC.
2025 Cumulative Reconciliation Balance

	(1)		(2)	(3)	(4)	(5)	(6)
<u>Month</u>	<u>YTD FOA Reconciliation</u>	<u>Qtr</u>	<u>FOA Rec Variance</u>	<u>FOA Rec Less Variance</u>	<u>Try to Collect</u>	<u>Actual Collect</u>	<u>Month-end Cumulative Balance</u>
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	2,628,828	42,101
February	(6,286,100)	(4)	(51,866)	(6,234,234)	2,095,367	2,101,870	(4,090,263)
March					2,095,367	2,172,647	(1,917,616)
April					2,095,367	2,192,075	274,459
May	2,018,000	(1)	177,745	1,840,255	(672,667)	(696,305)	1,418,409
June					(672,667)		
July					(672,667)		

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
March 1, 2025	19.919		202.72	241.14
April 1, 2025	19.056		198.30	235.85
May 1, 2025	17.643		192.67	229.09
June 1, 2025	17.157		189.96	225.84
July 1, 2025	17.440		191.46	227.65

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
5/1/2022-3/31/2025	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
7/1/2024-6/30/2025	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
8/1/2024-5/31/2025	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
1/1/2025-6/30/2025	GREEN INFRASTRUCTURE FEE	1.21 DOLLARS/MONTH
1/1/2025-5/31/2025	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	22.35% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
2/1/2025-2/28/2025	PURCHASED POWER ADJUSTMENT CLAUSE	1.8107 CENTS/KWH
2/1/2025-4/30/2025	RESIDENTIAL DSM ADJUSTMENT	0.6862 CENTS/KWH
2/1/2025-4/30/2025	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0092 CENTS/KWH
3/1/2025-3/31/2025	PURCHASED POWER ADJUSTMENT CLAUSE	1.8494 CENTS/KWH
4/1/2025-4/30/2025	PURCHASED POWER ADJUSTMENT CLAUSE	1.8212 CENTS/KWH
4/1/2025-4/30/2025	SOLAR SAVER ADJUSTMENT	0.0112 CENTS/KWH
5/1/2025	RESIDENTIAL DSM ADJUSTMENT	0.7303 CENTS/KWH
5/1/2025	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0053 CENTS/KWH
5/1/2025-5/31/2025	PURCHASED POWER ADJUSTMENT CLAUSE	2.0204 CENTS/KWH
5/1/2025	SOLAR SAVER ADJUSTMENT	0.0000 CENTS/KWH
6/1/2025-6/30/2025	PURCHASED POWER ADJUSTMENT CLAUSE	2.0266 CENTS/KWH
6/1/2025	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	21.89% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
6/1/2025	RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION	0.0306 CENTS/KWH
7/1/2025	PURCHASED POWER ADJUSTMENT CLAUSE	2.0513 CENTS/KWH
7/1/2025	GREEN INFRASTRUCTURE FEE	1.19 DOLLARS/MONTH
7/1/2025	RESID. PBF SURCHARGE ADJUSTMENT	0.7374 CENTS/KWH

~ Surcharges currently in effect are in bold.

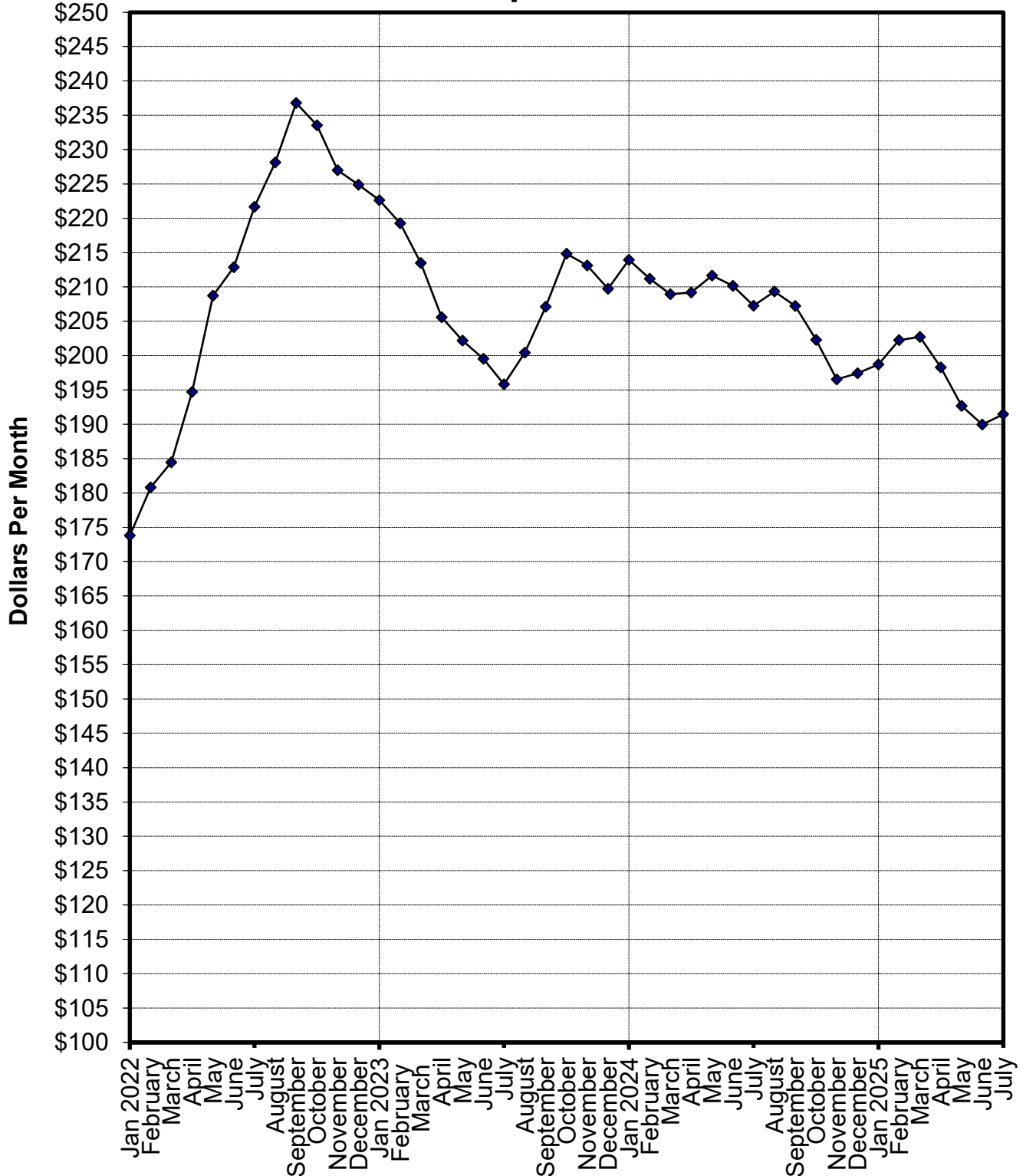
~ Base charges include customer charge, demand charge, energy charge, power factor adjustment, voltage discount and minimum charge.

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
	<u>Monthly Recorded Heat Rate (Btu/kWh-sales)</u>	<u>2025 YTD Recorded Heat Rate (Btu/kWh-sales)</u>
Jan-25	11,055	11,055
Feb-25	11,672	11,348
Mar-25	11,058	11,246
Apr-25	11,648	11,335
May-25	11,302	11,329

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		
	6/1/2025	7/1/2025	6/1/2025	7/1/2025	Difference
Base Rates					
effective date:	01/01/19	01/01/19			
Base Fuel/Energy Charge ¢/kWh	-	-	0.00	0.00	0.00
Non-fuel Fuel Energy Charge					
First 350 kWhr per month ¢/kWh	10.6812	10.6812	37.38	37.38	0.00
Next 850 kWhr per month ¢/kWh	11.8347	11.8347	17.75	17.75	0.00
Customer Charge \$	11.50	11.50	11.50	11.50	0.00
Total Base Charges			66.63	66.63	0.00
Purchased Power Adjustment ¢/kWh	2.0266	2.0513	10.13	10.26	0.13
RBA Rate Adjustment % except ECRC	21.89%	21.89%	18.71	18.72	0.01
DSM Adjustment ¢/kWh	0.7303	0.7303	3.65	3.65	0.00
Demand Response Adjustment Clause ¢/kWh	-0.0053	-0.0053	(0.03)	(0.03)	0.00
Interim Rate Increase (TY 2017) % on base	0.000%	0.000%	0.00	0.00	0.00
Refund of 2011 Interim % on base	0.000%	0.000%	0.00	0.00	0.00
PBF Surcharge ¢/kWh	0.7437	0.7374	3.72	3.69	-0.03
Renewable Energy Infrastructure Cost					
Recovery Provision ¢/kWh	0.0306	0.0306	0.15	0.15	0.00
SolarSaver Adjustment ¢/kWh	0.0000	0.0000	0.00	0.00	0.00
Energy Cost Recovery ¢/kWh	17.157	17.440	85.79	87.20	1.41
Green Infrastructure Fee \$	1.21	1.19	1.21	1.19	-0.02
Avg Residential Bill at 500 kWh			189.96	191.46	

Increase / (Decrease -)	1.50
% Change	0.79%

	Rate		Charge (\$) at 600 kWh		
	6/1/2025	7/1/2025	6/1/2025	7/1/2025	Difference
Base Rates					
effective date:	01/01/19	01/01/19			
Base Fuel/Energy Charge ¢/kWh	-	-	0.00	0.00	0.00
Non-fuel Fuel Energy Charge					
First 350 kWhr per month ¢/kWh	10.6812	10.6812	37.38	37.38	0.00
Next 850 kWhr per month ¢/kWh	11.8347	11.8347	29.59	29.59	0.00
Customer Charge \$	11.50	11.50	11.50	11.50	0.00
Total Base Charges			78.47	78.47	0.00
Purchased Power Adjustment ¢/kWh	2.0266	2.0513	12.16	12.31	0.15
RBA Rate Adjustment % except ECRC	21.89%	21.89%	22.07	22.09	0.02
DSM Adjustment ¢/kWh	0.7303	0.7303	4.38	4.38	0.00
Demand Response Adjustment Clause ¢/kWh	-0.0053	-0.0053	-0.03	-0.03	0.00
Interim Rate Increase (TY 2017) % on base	0.000%	0.000%	0.00	0.00	0.00
Refund of 2011 Interim % on base	0.000%	0.000%	0.00	0.00	0.00
PBF Surcharge ¢/kWh	0.7437	0.7374	4.46	4.42	-0.04
Renewable Energy Infrastructure Cost					
Recovery Provision ¢/kWh	0.0306	0.0306	0.18	0.18	0.00
SolarSaver Adjustment ¢/kWh	0.0000	0.0000	0.00	0.00	0.00
Energy Cost Recovery ¢/kWh	17.157	17.440	102.94	104.64	1.70
Green Infrastructure Fee \$	1.21	1.19	1.21	1.19	-0.02
Avg Residential Bill at 600 kWh			225.84	227.65	

Increase / (Decrease -)	1.81
% Change	0.80%

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.

From: noreply@salesforce.com on behalf of PUC CDMS <hpuc@notify.hawaii.gov>
Sent: Thursday, June 26, 2025 2:12 PM
To: Fujioka (Takiguchi), Kelly
Subject: Hawaii PUC CDMS eSERVICES - E-Filing F-328436 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-328436
Account: Hawaiian Electric Company, Inc.
Date and Time Submitted: 6/26/2025, 2:12 PM
Case or Docket Reference Number: PC-200737
Case or Docket Number (if applicable): PC-200737
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.