



August 27, 2025

The Honorable Chair and Members  
of the Hawai'i Public Utilities Commission  
Kekuanao'a Building, First Floor  
465 South King Street  
Honolulu, Hawai'i 96813

Dear Commissioners:

Subject: Hawaiian Electric Energy Cost Recovery Factor for September 2025

Hawaiian Electric Company, Inc.'s ("Hawaiian Electric" or "Company") September 2025 Energy Cost Recovery Factor is 17.782 cents per kilowatt-hour ("kWh"), a decrease of 0.177 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will pay \$193.49, a decrease of \$0.93 compared to rates effective August 1, 2025. The decrease in the residential typical bill is due to a decrease in the Energy Cost Recovery Factor (-\$0.89), a decrease in the Purchased Power Adjustment Clause rate (-\$0.03), and a decrease in the impact of RBA rate adjustment (-\$0.01).

The September 2025 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be (1.0337) cents/kWh in the Daytime 9 a.m to 5 p.m. period, (2.0674) cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and (3.1011) 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 increased 33.30 cents per million BTU to 1,559.42 cents per million BTU. The composite cost of minor energy increased 2.882 cents per kWh to 16.675 cents per kWh. The composite cost of purchased energy decreased 0.537 cents per kWh to 13.541 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 September 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>08/01/25</u>	<u>09/01/25</u>	
Composite Cost Of Major Energy, ¢/mmbtu	1,526.12	1,559.42	33.30
Composite Cost Of Minor Energy, ¢/kwh	13.793	16.675	2.882
Composite Cost Of Purchased Energy, ¢/kWh	14.078	13.541	(0.537)
 <u>Residential, Schedule "R"</u>			
Energy Cost Recovery, ¢/kWh	17.959	17.782	(0.177)
 <u>Others, Schedules "G,J,DS,P,F"</u>			
Energy Cost Recovery, ¢/kWh	17.959	17.782	(0.177)
 <u>Residential Customer with:</u>			
500 kWh Consumption, \$/bill	194.42	193.49	(0.93)
600 kWh Consumption, \$/bill	231.16	230.08	(1.08)
 <u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u>			
Daytime (9a-5p) Energy Cost Recovery, ¢/kWh	(0.9400)	(1.0337)	(0.0937)
Overnight (9p-9a) Energy Cost Recovery, ¢/kWh	(1.8800)	(2.0674)	(0.1874)
Evening Peak (5p-9p) Energy Cost Recovery, ¢/kWh	(2.8200)	(3.1011)	(0.2811)
Supersedes Sheet Effective:	August 1, 2025		

Hawaiian Electric Company, Inc.  
ENERGY COST RECOVERY FILING

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

Line	Effective Date	- September 1, 2025
2	Supersedes Factor	- August 1, 2025

GENERATION COMPONENT

MAJOR ENERGY COMPONENT				MINOR ENERGY COMPONENT				
FUEL PRICES, \$/mmbtu				Fuel Type				
3	Honolulu	0.00		32a Airport DG	Gen Cost \$/KWH	35.96	Percent of Minor Energy	Weighted Gen Cost \$/KWH
4	Kahe	1,559.42		32b CIP-Biodiesel	0.00	0.00%	0.0000	
5	Waiau-Steam	1,559.42		32c CT-1 (CIP) ULSD	91.89	1.72%	1.5830	
6	(Future Use)	0.00		32d SGS - Biodiesel	32.71	28.54%	9.3349	
7	(Future Use)	0.00		32e SGS - ULSD	0.00	0.00%	0.0000	
8	(Future Use)	0.00		32f Waiau-Diesel	23.99	21.10%	5.0626	
9	Other	0.00		32g West Loch PV	0.00	46.70%	0.0000	
BTU MIX, %				32h COMPOSITE COST OF MINOR ENERGY, \$/kWh				16.675
10	Honolulu	0.00		33 % Input to System kWh Mix				1.66
11	Kahe	76.39		34 WTD COMP MINOR ENERGY COST, \$/kWh (Lines 32h x 33)				0.27681
12	Waiau-Steam	23.61		35 2017 TY Loss Factor				1.0490
13	(Future Use)	0.00		36 WTD COMP MINOR ENERGY COST, \$/kWh (Line 34 x 35)				0.29037
14	(Future Use)	0.00		37 BASE MINOR ENERGY COMP COST				0.0000
15	(Future Use)	0.00		38 Base % Input to System kWh Mix				0.0000
16	Other	0.00		39 WTD BASE MINOR ENERGY COST, \$/kWh (Line 37 x 38)				0.00000
17	COMPOSITE COST OF GENERATION, MAJOR ENERGY \$/mmbtu	1,559.42		40 2017 TY Loss Factor				1.0490
18	% Input to system kWh Mix	50.16		41 WTD COMP MINOR ENERGY COST, \$/kWh (Line 39 x 40)				0.00000
EFFICIENCY FACTOR, mmbtu/kWh				42 Cost Less Base (Line 36 - 41)				0.290374
(A)				(B)	(C)	(D)		
				Percent of	Centrl Stn +	Other	Weighted	
							Eff Factor	
19	Fuel Type	Eff Factor		100.00	0.011490		0.011490	
20	LSFO	0.011490		0.00	0.000000		0.000000	
21	(Future Use)	0.000000		0.00	0.000000		0.000000	
22	(Future Use)	0.000000		0.00	0.000000		0.000000	
22	Other	0.011490		0.00	0.000000		0.000000	
(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)			8.98754				
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)			8.98754				
30	Revenue Tax Adjustment (1 / (1-0.08885))			1.097514				
31	MAJOR ENERGY GENERATION FACTOR, \$/KWH (Line 29 x 30)			9.86395				

SUMMARY OF TOTAL GENERATION FACTOR, \$/kWh		
45 MAJOR ENERGY (line 31)		9.86395
46 MINOR ENERGY (line 44)	-	0.31869
47 TOTAL GENERATION FACTOR, \$/KWH (lines 45 + 46)	-	10.18264

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

Line	Effective Date		
1	- September 1, 2025		
2	- August 1, 2025		
<b>PURCHASED ENERGY COMPONENT</b>			
48	PAR Hawaii - On Peak	17.776	
49	PAR Hawaii - Off Peak	17.667	
50	IES Downstream	0.000	
51	Kalaeloa	14.742	
52	Unused		
53			
<b>PURCHASED ENERGY PRICE - RENEWABLE - ¢/KWH</b>			
54	HRRV - On Peak	21.45	
55	- Off Peak	20.84	
56	HRRV - On Peak (excess)	13.66	
57	- Off Peak (excess)	8.20	
58	Kawailoa Wind	24.49	
59	Kahuku Wind	22.97	
60	Waianae Solar PV	14.50	
61	As Available I	21.54	
62	FIT	23.75	
63	CBRE PV	15.00	
64	Kawailoa PV	12.73	
65	Lanikuhana PV	13.05	
66	Waipio PV	12.18	
67	Na Pua Makani Wind	14.49	
67.1	Mililani I Solar	0.00	
67.2	Waiawa Solar	0.00	
67.3	West Oahu Solar	0.00	
67.4	Kupono Solar	0.00	
67.5	Hoohana Solar	0.00	
67.6	Unused	0.00	
<b>PURCHASED ENERGY KWH MIX - FOSSIL - %</b>			
68	PAR Hawaii - On Peak	0.21	
69	PAR Hawaii - Off Peak	0.15	
70	IES Downstream	0.03	
71	Kalaeloa	52.58	
72	Unused		
73			
73a	Subtotal Fossil %	52.97	
<b>PURCHASED ENERGY KWH MIX - RENEWABLE - %</b>			
74	HRRV - On Peak	6.49	
75	- Off Peak	2.91	
76	HRRV - On Peak (excess)	0.00	
77	- Off Peak (excess)	1.82	
78	Kawailoa Wind	3.42	
79	Kahuku Wind	1.79	
80	Waianae Solar PV	2.16	
81	As Available I	0.65	
82	FIT	2.43	
83	CBRE PV	0.22	
84	Kawailoa PV	2.93	
85	Lanikuhana PV	1.00	
86	Waipio PV	2.96	
87	Na Pua Makani Wind	2.76	
87.1	Mililani I Solar	3.81	
87.2	Waiawa Solar	3.51	
87.3	West Oahu Solar	1.11	
87.4	Kupono Solar	2.56	
87.5	Hoohana Solar	4.49	
87.6	Unused	0.00	
87a	Subtotal Renewable %	47.03	
87b	Total Purchased Energy %	100.00	
87c	Composite Cost of Purchased Energy, Fossil	14.75	
87d	Composite Cost of Purchased Energy, Renewable	12.17	
88	COMPOSITE COST OF PURCHASED ENERGY, ¢/KWH	13.541	
89	% Input to System kWh Mix	48.18	
90	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 88 x 89)	6.52405	
91	2017 TY Loss Factor	1.0490	
92	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 90 x 91)	6.84373	
93	BASE PURCHASED ENERGY COMPOSITE COST, ¢/KWH	0.000	
94	Base % Input to System kWh Mix	0.0000	
95	WEIGHTED BASE PURCHASED ENERGY COST, ¢/KWH SALES (lines 93 x 94)	0.00000	
96	2017 TY Loss Factor	1.049	
97	WTD CMP PURCH ENRGY COST, ¢/KWH sales (lines 95 x 96)	0.00000	
98	Cost Less Base (Line 92 - 97)	6.84373	
99	Revenue Tax Adjustment (1 / (1-0.08885))	1.097514	
100	PURCHASED ENERGY FACTOR, ¢/KWH (lines 98 x 99)	7.51109	
<b>Calculation of Monthly Fossil Fuel Cost Risk Sharing Component</b>			
<b>Baseline LSFO</b>			
101	LSFO \$, baseline month		\$54,954,016
102	LSFO mmbtu, baseline		3,395,428
103	Baseline LSFO, ¢/mmbtu		1618.47
<b>Baseline Diesel</b>			
104	Diesel \$, baseline month		\$2,156,426
105	Diesel mmbtu, baseline		112,938
106	Baseline Diesel, ¢/mmbtu		1,909.38
<b>Month LSFO</b>			
107	LSFO mmbtu, budget		2,984,919
108	LSFO Cost, ¢/mmbtu		1,559.42
109	LSFO ECRC Fossil Cost		\$46,547,423
110	LSFO Base ECRC Recovery Target		\$48,310,043
111	LSFO differential		-\$1,762,621
<b>Month Diesel</b>			
112	Diesel mmbtu, budget		39,047
113	Diesel Cost, ¢/mmbtu		1,342.35
114	Diesel ECRC Fossil Cost		\$524,145
115	Diesel Base ECRC Recovery Target		\$745,555
116	Diesel differential		-\$221,410
117	Total Fossil		-\$1,984,031
118	2% of above		-\$39,681
118A	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year		-\$200,148
118B	Maximum Annual Cap (bi-directional)		\$2,500,000
118C	Applicable Monthly Fossil Fuel Cost Risk Sharing		-\$39,681
118D	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month		-\$239,829
119	Fossil Cost Risk Sharing before taxes		-\$39,681
120	Revenue Tax Adjustment		1,097,514
121	Fossil Cost Risk Sharing w/revenue tax		-\$43,550
122	Forecasted Month MWh Sales		522,656
123	Fossil Fuel Cost Risk Sharing Component, ¢/kWh		0.0083
<b>Derivation of Non-Adjustable Component:</b>			
80A	Fuel Handling Exp, \$000		\$7,604.5
	Final Settlement, HECO-603, p1		
80B	Revenue Tax Adjustment		1,097,514
80C	Non-Adj Revenues, \$000		\$8,346.0
80D	2017 TY Sales, MWh		6,660,200
	HECO-301, p1		
80E	Non-Adj Revenues, ¢/kWh		0.12531
<b>Line SYSTEM COMPOSITE</b>			
124	GEN AND PURCHASED ENERGY FACTOR, ¢/kWh (lines 47 + 100)		17.6937
125	(Future Use) Adjustment, ¢/kWh		0.0000
126	ECR Reconciliation Adjustment		(0.0450)
127	Non-Adjustable Component (line 80E)		0.1253
128	Fossil Fuel Cost Risk Sharing Component (line 123)		0.0083
129	Monthly Energy Cost Recovery Factor (lines 124 + 125 + 126 + 127 + 128)		17.782
130	Baseline ECRC Component		19.734
131	Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 129 - Line 130)		(1.952)
132	Daytime System Load		31.983%
133	Overnight System Load		47.197%
134	Evening Peak System Load		20.820%
135	Daytime Time-of-Use Monthly Energy Cost Recovery Factor		(1.0337)
136	Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 135 x 2)		(2.0674)
137	Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 135 x 3)		(3.1011)
138	Composite (Line 132 x Line 135 + Line 133 x Line 136 + Line 134 x Line 137)		(1.952)

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

	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, ¢/Mbtu	1,558.12	1,558.12	1,558.12
Fuel Additive, ¢/Mbtu	-	1.30	1.30
Honolulu Trucking Cost, ¢/Mbtu	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, ¢/Mbtu	1,558.12	1,559.42	1,559.42
	<u>Waiau</u>	<u>CIP Biodiesel</u>	<u>CIP Diesel</u>
Average Diesel / Biodiesel Oil, ¢/Mbtu	1,775.81	-	1,806.66
Thruput Charges, ¢/Mbtu	-	-	0
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	1,775.81	-	1,806.66
	<u>SGS ULSD</u>	<u>SGS Biodiesel</u>	
Average Diesel / Biodiesel Oil, ¢/Mbtu	-	3,877.40	
Thruput Charges, ¢/Mbtu	-	-	
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	-	3,877.40	
	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, \$/bbl	97.50	97.50	97.50
Fuel Additive, \$/bbl	-	0.08	0.08
Honolulu Trucking Cost, \$/bbl	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, \$/bbl	97.50	97.58	97.58
	<u>Waiau</u>	<u>CIP Biodiesel</u>	<u>CIP Diesel</u>
Average Diesel / Biodiesel Oil, \$/bbl	102.95	-	102.54
Thruput Charges, ¢/Mbtu	-	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	102.95	-	102.54
	<u>SGS ULSD</u>	<u>SGS Biodiesel</u>	
Average Diesel / Biodiesel Oil, \$/bbl	-	205.52	
Thruput Charges, ¢/Mbtu	-	-	
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	-	205.52	
Distributed Generation Fuel Prices Used for Filing, ¢/kWh			35.960

**FOAC September 1, 2025**

<b><u>LSFO</u></b>	<b>BARRELS</b>	<b>MBTU</b>	<b>AMOUNT</b>	<b>AVE \$/MBTU</b>
Per FOAC run	889,050	5,563,382	86,683,932	15.581157
Additional	-	-	-	-
<b>Forecast Amt</b>	<b>889,050</b>	<b>5,563,382</b>	<b>86,683,932</b>	<b>15.581157</b>
	-	6.20	-	ADD'L BBL
	5,563,382	889,050	6.2577	MBTU / BBL
	86,683,932	889,050	97.50	DOLLARS / BBL
<b><u>WAI AU DIESEL</u></b>	43,666	253,145	4,495,358	17.758056
	4,495,358	43,666	102.95	DOLLARS / BBL
<b><u>CIP BIODIESEL</u></b>	-	-	-	-
	-	-	-	DOLLARS / BBL
<b><u>CIP DIESEL</u></b>	55,140	312,945	5,653,854	18.066621
	5,653,854	55,140	102.54	DOLLARS / BBL
<b><u>SGS ULSD</u></b>	-	-	-	-
	-	-	0.00	DOLLARS / BBL
<b><u>SGS BIODIESEL</u></b>	9,290	49,240	1,909,234	38.77402926
	1,909,234	9,290	205.52	DOLLARS / BBL
<b>FUEL ADDITIVE</b>				0.013019
Additional				
<b>Forecast Amt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.013019</b>
<b>\$ / BBL =</b>	<b>-</b>	<b>-</b>	<b>0.08</b>	<b>DOLLARS / BBL</b>
<b>HONOLULU TRUCKING COST</b>				
Per FOAC run	-	-	-	-
Additional				
<b>Forecast Amt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>\$ / BBL =</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>DOLLARS / BBL</b>

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)	\$	35.22	\$	38.77	\$ - Estimated Distributed Generation Fuel Cost (\$/MBTU)
(B)		1,556		18,986	0 Estimated MBTU Consumption
(B1)		296		3,618	0 Estimated fuel consumption barrels
(C) = (A) x (B)		\$54,808		\$736,162	\$0 Estimated Distributed Generation Fuel Cost (\$)
(D)		152,417		2,250,777	(0) Estimated Distributed Generation kWh
(E) = ((C) ÷ (D)) x 100		<u>35.960</u>		<u>32.710</u>	<u>0.000</u> ¢/kWh

**Hawaiian Electric Company, Inc.**  
**ECA RECONCILIATION ADJUSTMENT**  
**September 2025**

1.	Amount to be collected	\$	(646,900)
2.	Monthly Amount (Line 1 x 1/3)	\$	(215,633)
3.	Revenue Tax Divisor		0.91115
4.	Total (Line 2 / Line 3)	\$	(236,661)
5.	Estimated MWh Sales (September 2025)		522,656
6.	ECA Reconciliation Adjustment, ¢/kWh (Line 4 ÷ Line 5)		<u><u>(0.045)</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)	(693,740)	724,669
July					(672,667)	(687,087)	37,582
August	646,900	(2)	51,997	594,903	(215,633)		
September					(215,633)		

**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 &amp; 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
August 1, 2025	17.959		194.42	231.16
September 1, 2025	17.782		193.49	230.08

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

EFFECTIVE DATE	DESCRIPTION OF SURCHARGE	RATE
<b>9/1/2018</b>	<b>FINAL RATE INCREASE (TY2017) -0.039% EFFECTIVE 09/01/18, DOCKET NO. 2016-0328</b>	
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
5/1/2025-7/31/2025	RESIDENTIAL DSM ADJUSTMENT	0.7303 CENTS/KWH
5/1/2025-7/31/2025	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0053 CENTS/KWH
5/1/2025-5/31/2025	PURCHASED POWER ADJUSTMENT CLAUSE	2.0204 CENTS/KWH
<b>5/1/2025</b>	<b>SOLAR SAVER ADJUSTMENT</b>	<b>0.0000 CENTS/KWH</b>
6/1/2025-6/30/2025	PURCHASED POWER ADJUSTMENT CLAUSE	2.0266 CENTS/KWH
<b>6/1/2025</b>	<b>REVENUE BALANCING ACCOUNT RATE ADJUSTMENT</b>	<b>21.89% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RB</b>
6/1/2025-7/31/2025	RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION	0.0306 CENTS/KWH
7/1/2025-7/31/2025	PURCHASED POWER ADJUSTMENT CLAUSE	2.0513 CENTS/KWH
<b>7/1/2025</b>	<b>GREEN INFRASTRUCTURE FEE</b>	<b>1.19 DOLLARS/MONTH</b>
<b>7/1/2025</b>	<b>RESID. PBF SURCHARGE ADJUSTMENT</b>	<b>0.7374 CENTS/KWH</b>
<b>8/1/2025</b>	<b>RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION</b>	<b>0.0377 CENTS/KWH</b>
8/1/2025-8/31/2025	PURCHASED POWER ADJUSTMENT CLAUSE	2.3671 CENTS/KWH
<b>8/1/2025</b>	<b>RESIDENTIAL DSM ADJUSTMENT</b>	<b>0.4632 CENTS/KWH</b>
<b>8/1/2025</b>	<b>RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)</b>	<b>-0.0061 CENTS/KWH</b>
<b>9/1/2025</b>	<b>PURCHASED POWER ADJUSTMENT CLAUSE</b>	<b>2.3626 CENTS/KWH</b>

~ Surcharges currently in effect are in bold.

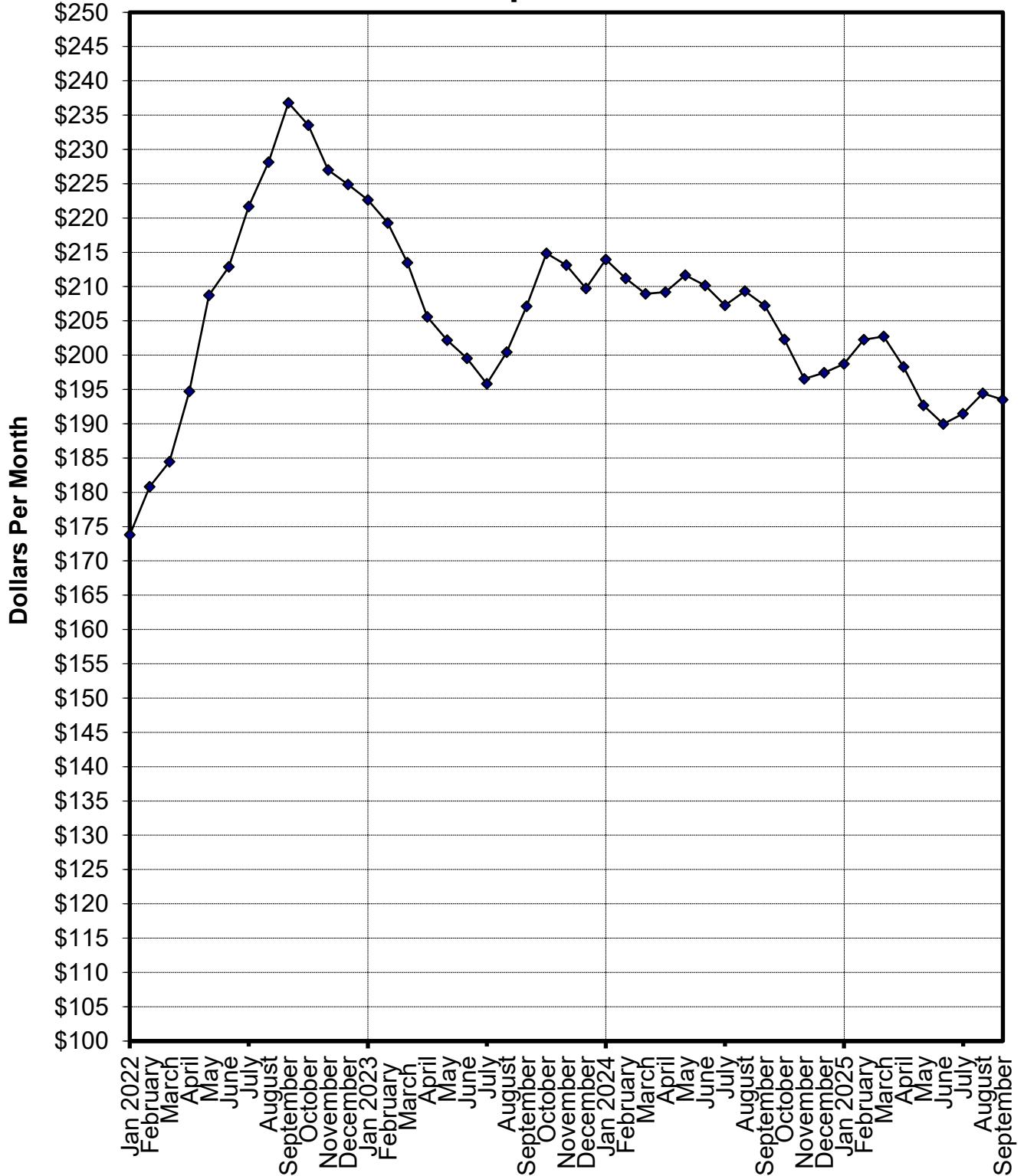
~ Base charges include customer charge, demand charge, energy charge, power factor adjustment, voltage discount and minimum charge.

**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
Jun-25	11,605	11,373
Jul-25	11,593	11,404

## 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		
	8/1/2025	9/1/2025	8/1/2025	9/1/2025	Difference
<b>Base Rates</b>					
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
<b>Total Base Charges</b>			66.63	66.63	0.00
<b>Purchased Power Adjustment</b> ¢/kWh	2.3671	2.3626	11.84	11.81	-0.03
<b>RBA Rate Adjustment</b> % except ECRC	21.89%	21.89%	18.79	18.78	-0.01
<b>DSM Adjustment</b> ¢/kWh	0.4632	0.4632	2.32	2.32	0.00
<b>Demand Response Adjustment Clause</b> ¢/kWh	-0.0061	-0.0061	(0.03)	(0.03)	0.00
<b>Interim Rate Increase (TY 2017)</b> % on base	0.000%	0.000%	0.00	0.00	0.00
<b>Refund of 2011 Interim</b> % on base	0.000%	0.000%	0.00	0.00	0.00
<b>PBF Surcharge</b> ¢/kWh	0.7374	0.7374	3.69	3.69	0.00
<b>Renewable Energy Infrastructure Cost</b> ¢/kWh	0.0377	0.0377	0.19	0.19	0.00
<b>Recovery Provision</b> ¢/kWh	0.0000	0.0000	0.00	0.00	0.00
<b>SolarSaver Adjustment</b> ¢/kWh	17.959	17.782	89.80	88.91	-0.89
<b>Energy Cost Recovery</b> ¢/kWh	17.959	17.782	89.80	88.91	-0.89
<b>Green Infrastructure Fee</b> \$	1.19	1.19	1.19	1.19	0.00
<b>Avg Residential Bill at 500 kWh</b>			194.42	193.49	

Increase / (Decrease -) -0.93  
% Change -0.48%

	Rate		Charge (\$) at 600 kWh		
	8/1/2025	9/1/2025	8/1/2025	9/1/2025	Difference
<b>Base Rates</b>					
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
<b>Total Base Charges</b>			78.47	78.47	0.00
<b>Purchased Power Adjustment</b> ¢/kWh	2.3671	2.3626	14.20	14.18	-0.02
<b>RBA Rate Adjustment</b> % except ECRC	21.89%	21.89%	22.16	22.16	0.00
<b>DSM Adjustment</b> ¢/kWh	0.4632	0.4632	2.78	2.78	0.00
<b>Demand Response Adjustment Clause</b> ¢/kWh	-0.0061	-0.0061	-0.04	-0.04	0.00
<b>Interim Rate Increase (TY 2017)</b> % on base	0.000%	0.000%	0.00	0.00	0.00
<b>Refund of 2011 Interim</b> % on base	0.000%	0.000%	0.00	0.00	0.00
<b>PBF Surcharge</b> ¢/kWh	0.7374	0.7374	4.42	4.42	0.00
<b>Renewable Energy Infrastructure Cost</b> ¢/kWh	0.0377	0.0377	0.23	0.23	0.00
<b>Recovery Provision</b> ¢/kWh	0.0000	0.0000	0.00	0.00	0.00
<b>SolarSaver Adjustment</b> ¢/kWh	17.959	17.782	107.75	106.69	-1.06
<b>Energy Cost Recovery</b> ¢/kWh	17.959	17.782	107.75	106.69	-1.06
<b>Green Infrastructure Fee</b> \$	1.19	1.19	1.19	1.19	0.00
<b>Avg Residential Bill at 600 kWh</b>			231.16	230.08	

Increase / (Decrease -) -1.08  
% Change -0.47%

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.

## Takitani, Tammy

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**From:** noreply@salesforce.com on behalf of PUC CDMS <hpuc@notify.hawaii.gov>  
**Sent:** Wednesday, August 27, 2025 8:08 AM  
**To:** Takitani, Tammy  
**Subject:** Hawaii PUC CDMS eSERVICES - E-Filing F-330712 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 Tammy Takitani,

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-330712

**Account:** Hawaiian Electric Company, Inc.

**Date and Time Submitted:** 8/27/2025, 8:07 AM

**Case or Docket Reference Number:**

**Case or Docket Number (if applicable):**

**Filing Category/Type:** Reports / Energy Cost Adjustment Factors

To view and manage your account, log in to the Hawaii Public Utilities Commission's eServices portal.

This email address is not monitored. Should you have any questions, you may visit our website at <https://puc.hawaii.gov>, email us at [puc@hawaii.gov](mailto:puc@hawaii.gov), or call us at 808-586-2020, Monday-Friday 7:45 a.m. - 4:30 p.m.