



September 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 October 2025

Hawaiian Electric Company, Inc.'s ("Hawaiian Electric" or "Company") October 2025 Energy Cost Recovery Factor is 17.981 cents per kilowatt-hour ("kWh"), an increase of 0.199 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will pay \$194.54, an increase of \$1.05 compared to rates effective September 1, 2025. The increase in the residential typical bill is due to an increase in the Energy Cost Recovery Factor (\$1.00), an increase in the Purchased Power Adjustment Clause rate (\$0.04), and an increase in the impact of RBA rate adjustment (\$0.01).

The October 2025 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be (0.9283) cents/kWh in the Daytime 9 a.m to 5 p.m. period, (1.8566) cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and (2.7849) 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 22.61 cents per million BTU to 1,536.81 cents per million BTU. The composite cost of minor energy decreased 1.190 cents per kWh to 15.485 cents per kWh. The composite cost of purchased energy increased 0.622 cents per kWh to 14.163 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 October 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>09/01/25</u>	<u>10/01/25</u>	
Composite Cost Of Major Energy, ¢/mmbtu	1,559.42	1,536.81	(22.61)
Composite Cost Of Minor Energy, ¢/kwh	16.675	15.485	(1.190)
Composite Cost Of Purchased Energy, ¢/kWh	13.541	14.163	0.622
 <u>Residential, Schedule "R"</u>			
Energy Cost Recovery, ¢/kWh	17.782	17.981	0.199
 <u>Others, Schedules "G,J,DS,P,F"</u>			
Energy Cost Recovery, ¢/kWh	17.782	17.981	0.199
 <u>Residential Customer with:</u>			
500 kWh Consumption, \$/bill	193.49	194.54	1.05
600 kWh Consumption, \$/bill	230.08	231.33	1.25
 <u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u>			
Daytime (9a-5p) Energy Cost Recovery, ¢/kWh	(1.0337)	(0.9283)	0.1054
Overnight (9p-9a) Energy Cost Recovery, ¢/kWh	(2.0674)	(1.8566)	0.2108
Evening Peak (5p-9p) Energy Cost Recovery, ¢/kWh	(3.1011)	(2.7849)	0.3162

Supersedes Sheet Effective:

September 1, 2025

Hawaiian Electric Company, Inc.  
ENERGY COST RECOVERY FILING

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

Line	Effective Date	- October 1, 2025
2	Supersedes Factor	- September 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	36.08	1.04%	0.3736
4	Kahe	1,536.81		32b CIP-Biodiesel	0.00	0.00%	0.0000
5	Waiau-Steam	1,536.81		32c CT-1 (CIP) ULSD	0.00	0.00%	0.0000
6	(Future Use)	0.00		32d SGS - Biodiesel	32.97	40.69%	13.4145
7	(Future Use)	0.00		32e SGS - ULSD	0.00	0.00%	0.0000
8	(Future Use)	0.00		32f Waiau-Diesel	26.57	6.39%	1.6972
9	Other	0.00		32g West Loch PV	0.00	51.89%	0.0000
BTU MIX, %				32h COMPOSITE COST OF MINOR ENERGY, \$/kWh			
10	Honolulu	0.00		33 % Input to System kWh Mix			15.485
11	Kahe	83.72					1.12
12	Waiau-Steam	16.28		34 WTD COMP MINOR ENERGY COST, \$/kWh (Lines 32h x 33)			
13	(Future Use)	0.00					0.17344
14	(Future Use)	0.00		35 2017 TY Loss Factor			
15	(Future Use)	0.00					1.0490
16	Other	0.00		36 WTD COMP MINOR ENERGY COST, \$/kWh (Line 34 x 35)			
		100.00					0.18194
17 COMPOSITE COST OF GENERATION, MAJOR ENERGY \$/mmbtu				37 BASE MINOR ENERGY COMP COST			
		1,536.81					0.0000
18 % Input to system kWh Mix				38 Base % Input to System kWh Mix			
		50.95					0.0000
EFFICIENCY FACTOR, mmbtu/kWh				39 WTD BASE MINOR ENERGY COST, \$/kWh (Line 37 x 38)			
(A)	(B)	(C)	(D)				0.00000
		Percent of	Weighted	40 2017 TY Loss Factor			
Fuel Type	Eff Factor	Centri Stn +	Eff Factor				1.0490
	mmbtu/kWh	Other		41 WTD COMP MINOR ENERGY COST, \$/kWh (Line 39 x 40)			
19	LSFO	100.00	0.011490				0.00000
20	(Future Use)	0.00	0.000000	42 Cost Less Base (Line 36 - 41)			
21	(Future Use)	0.00	0.000000				0.181939
22	Other	0.00	0.000000	43 Revenue Tax Adjustment (1 / (1-0.08885))			
(Lines 19 through 22): Col(B) x Col(C) = Col(D)							1.097514
23 Weighted Efficiency Factor, mmbtu/kWh				44 MINOR ENERGY FACTOR, \$/kWh (Line 42 x 43)			
[(lines 19(D) + 20(D) + 21(D) + 22(D))]							0.19968
			0.011490				
24 WEIGHTED MAJOR ENERGY COST, \$/kWh Sales (lines 17 x 18 x 23)							
			8.99672				
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)							
			8.99672				
30 Revenue Tax Adjustment (1 / (1-0.08885))							
			1.097514				
31 MAJOR ENERGY GENERATION FACTOR, \$/KWH (Line 29 x 30)							
			9.87403				

SUMMARY OF TOTAL GENERATION FACTOR, \$/kWh		
45 MAJOR ENERGY (line 31)		9.87403
46 MINOR ENERGY (line 44)	-	0.19968
47 TOTAL GENERATION FACTOR, \$/KWH (lines 45 + 46)	-	10.07371

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

Line	Effective Date	- October 1, 2025
2	Supercedes Factor	- September 1, 2025

Line	PURCHASED ENERGY COMPONENT	Calculation of Monthly Fossil Fuel Cost Risk Sharing Component
	PURCHASED ENERGY PRICE - FOSSIL - ¢/KWH	
48	PAR Hawaii - On Peak	17.612
49	PAR Hawaii - Off Peak	17.566
50	IES Downstream	0.000
51	Kalaeloa	15.033
52	Unused	
53		
	PURCHASED ENERGY PRICE - RENEWABLE - ¢/KWH	
54	HRRV - On Peak	21.45
55	- Off Peak	20.84
56	HRRV (excess)	13.66
57	- Off Peak (excess)	8.20
58	Kawaiioa Wind	24.49
59	Kahuku Wind	22.97
60	Waianae Solar PV	14.50
61	As Available I	21.54
62	FIT	23.74
63	CBRE PV	15.00
64	Kawaiioa 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
	PURCHASED ENERGY KWH MIX - FOSSIL - %	
68	PAR Hawaii - On Peak	0.21
69	PAR Hawaii - Off Peak	0.15
70	IES Downstream	0.03
71	Kalaeloa	57.45
72	Unused	
73		
73a	Subtotal Fossil %	57.83
	PURCHASED ENERGY KWH MIX - RENEWABLE - %	
74	HRRV - On Peak	6.26
75	- Off Peak	2.83
76	HRRV (excess)	0.00
77	- Off Peak (excess)	1.71
78	Kawaiioa Wind	3.19
79	Kahuku Wind	2.00
80	Waianae Solar PV	1.98
81	As Available I	0.59
82	FIT	2.20
83	CBRE PV	0.19
84	Kawaiioa PV	2.63
85	Lanikuhana PV	0.91
86	Waipio PV	2.70
87	Na Pua Makani Wind	2.82
87.1	Mililani I Solar	2.74
87.2	Waiawa Solar	2.56
87.3	West Oahu Solar	0.78
87.4	Kupono Solar	2.60
87.5	Hoohana Solar	3.51
87.6	Unused	0.00
87a	Subtotal Renewable %	42.17
87b	Total Purchased Energy %	100.00
87c	Composite Cost of Purchased Energy, Fossil	15.04
87d	Composite Cost of Purchased Energy, Renewable	12.96
88	COMPOSITE COST OF PURCHASED ENERGY, ¢/KWH	14.163
89	% Input to System kWh Mix	47.93
90	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 88 x 89)	6.78833
91	2017 TY Loss Factor	1.0490
92	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 90 x 91)	7.12096
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)	7.12096
99	Revenue Tax Adjustment (1 / (1-0.08885))	1.097514
100	PURCHASED ENERGY FACTOR, ¢/KWH (lines 98 x 99)	7.81535
	Baseline LSFO	
101	LSFO \$, baseline month	\$54,954,016
102	LSFO mmbtu, baseline	3,395,428
103	Baseline LSFO, ¢/mmbtu	1618.47
	Baseline Diesel	
104	Diesel \$, baseline month	\$2,156,426
105	Diesel mmbtu, baseline	112,938
106	Baseline Diesel, ¢/mmbtu	1,909.38
	Month LSFO	
107	LSFO mmbtu, budget	3,103,756
108	LSFO Cost, ¢/mmbtu	1,536.81
109	LSFO ECRC Fossil Cost	\$47,698,836
110	LSFO Base ECRC Recovery Target	\$50,233,393
111	LSFO differential	-\$2,534,554
	Month Diesel	
112	Diesel mmbtu, budget	10,906
113	Diesel Cost, ¢/mmbtu	1,110.94
114	Diesel ECRC Fossil Cost	\$121,159
115	Diesel Base ECRC Recovery Target	\$208,236
116	Diesel differential	-\$87,077
	Total Fossil	
117	Total Fossil	-\$2,621,632
118	2% of above	-\$52,433
118A	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	-\$239,829
118B	Maximum Annual Cap (bi-directional)	\$2,500,000
118C	Applicable Monthly Fossil Fuel Cost Risk Sharing	-\$52,433
118D	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-\$292,262
	Fossil Cost Risk Sharing before taxes	
119	Fossil Cost Risk Sharing before taxes	-\$52,433
120	Revenue Tax Adjustment	1,097,514
121	Fossil Cost Risk Sharing w/revenue tax	-\$57,546
	Forecasted Month MWh Sales	
122	Forecasted Month MWh Sales	537,909
123	Fossil Fuel Cost Risk Sharing Component, ¢/kWh	0.0107
	Derivation of Non-Adjustable Component:	
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
	Line SYSTEM COMPOSITE	
124	GEN AND PURCHASED ENERGY FACTOR, ¢/kWh (lines 47 + 100)	17.8891
125	(Future Use) Adjustment, ¢/kWh	0.0000
126	ECR Reconciliation Adjustment	(0.0440)
127	Non-Adjustable Component (line 80E)	0.1253
128	Fossil Fuel Cost Risk Sharing Component (line 123)	0.0107
129	Monthly Energy Cost Recovery Factor (lines 124 + 125 + 126 + 127 + 128)	17.981
130	Baseline ECRC Component	19.734
131	Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 129 - Line 130)	(1.753)
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	(0.9283)
136	Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 135 x 2)	(1.8566)
137	Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 135 x 3)	(2.7849)
138	Composite (Line 132 x Line 135 + Line 133 x Line 136 + Line 134 x Line 137)	(1.753)

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

	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, ¢/Mbtu	1,535.51	1,535.51	1,535.51
Fuel Additive, ¢/Mbtu	-	1.30	1.30
Honolulu Trucking Cost, ¢/Mbtu	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, ¢/Mbtu	1,535.51	1,536.81	1,536.81

	<u>Waiau</u>	<u>CIP Biodiesel</u>	<u>CIP Diesel</u>
Average Diesel / Biodiesel Oil, ¢/Mbtu	1,838.13	-	1,788.81
Thruput Charges, ¢/Mbtu	-	-	0
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	1,838.13	-	1,788.81

	<u>SGS ULSD</u>	<u>SGS Biodiesel</u>
Average Diesel / Biodiesel Oil, ¢/Mbtu	-	3,916.26
Thruput Charges, ¢/Mbtu	-	-
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	-	3,916.26

	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, \$/bbl	96.15	96.15	96.15
Fuel Additive, \$/bbl	-	0.08	0.08
Honolulu Trucking Cost, \$/bbl	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, \$/bbl	96.15	96.23	96.23

	<u>Waiau</u>	<u>CIP Biodiesel</u>	<u>CIP Diesel</u>
Average Diesel / Biodiesel Oil, \$/bbl	105.20	-	101.53
Thruput Charges, ¢/Mbtu	-	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	105.20	-	101.53

	<u>SGS ULSD</u>	<u>SGS Biodiesel</u>
Average Diesel / Biodiesel Oil, \$/bbl	-	206.66
Thruput Charges, ¢/Mbtu	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	-	206.66

Distributed Generation Fuel Prices Used for Filing, ¢/kWh		36.080
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**FOAC October 1, 2025**

<b><u>LSFO</u></b>	<b>BARRELS</b>	<b>MBTU</b>	<b>AMOUNT</b>	<b>AVE \$/MBTU</b>
Per FOAC run	768,051	4,809,174	73,845,160	15.355061
Additional	-	-	-	-
<b>Forecast Amt</b>	<b>768,051</b>	<b>4,809,174</b>	<b>73,845,160</b>	<b>15.355061</b>
	-	6.20	-	ADD'L BBL
	4,809,174	768,051	6.2615	MBTU / BBL
	73,845,160	768,051	96.15	DOLLARS / BBL
<b><u>WAI AU DIESEL</u></b>	32,559	186,344	3,425,248	18.381286
	3,425,248	32,559	105.20	DOLLARS / BBL
<b><u>CIP BIODIESEL</u></b>	-	-	-	-
	-	-	-	DOLLARS / BBL
<b><u>CIP DIESEL</u></b>	52,810	299,752	5,362,007	17.888125
	5,362,007	52,810	101.53	DOLLARS / BBL
<b><u>SGS ULSD</u></b>	-	-	-	-
	-	-	0.00	DOLLARS / BBL
<b><u>SGS BIODIESEL</u></b>	8,572	45,237	1,771,582	39.16261076
	1,771,582	8,572	206.66	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)	\$ 35.34	\$ 39.16	\$ -	Estimated Distributed Generation Fuel Cost (\$/MBTU)
(B)	638	20,664	4,286	Estimated MBTU Consumption
(B1)	122	3,937	748	Estimated fuel consumption barrels
(C) = (A) x (B)	\$22,535	\$809,245	\$0	Estimated Distributed Generation Fuel Cost (\$)
(D)	62,462	2,454,386	(0)	Estimated Distributed Generation kWh
(E) = ((C) ÷ (D)) x 100	<u>36.080</u>	<u>32.970</u>	<u>0.000</u>	¢/kWh

**Hawaiian Electric Company, Inc.**  
**ECA RECONCILIATION ADJUSTMENT**  
**October 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 (October 2025)		537,909
6.	ECA Reconciliation Adjustment, ¢/kWh (Line 4 ÷ Line 5)		<u><u>(0.044)</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)	(229,399)	403,087
September					(215,633)		
October					(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
October 1, 2025	17.981		194.54	231.33

**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>
9/1/2025-9/30/2025	PURCHASED POWER ADJUSTMENT CLAUSE	2.3626 CENTS/KWH
<b>10/1/2025</b>	<b>PURCHASED POWER ADJUSTMENT CLAUSE</b>	<b>2.3700 CENTS/KWH</b>

~ Surcharges currently in effect are in bold.

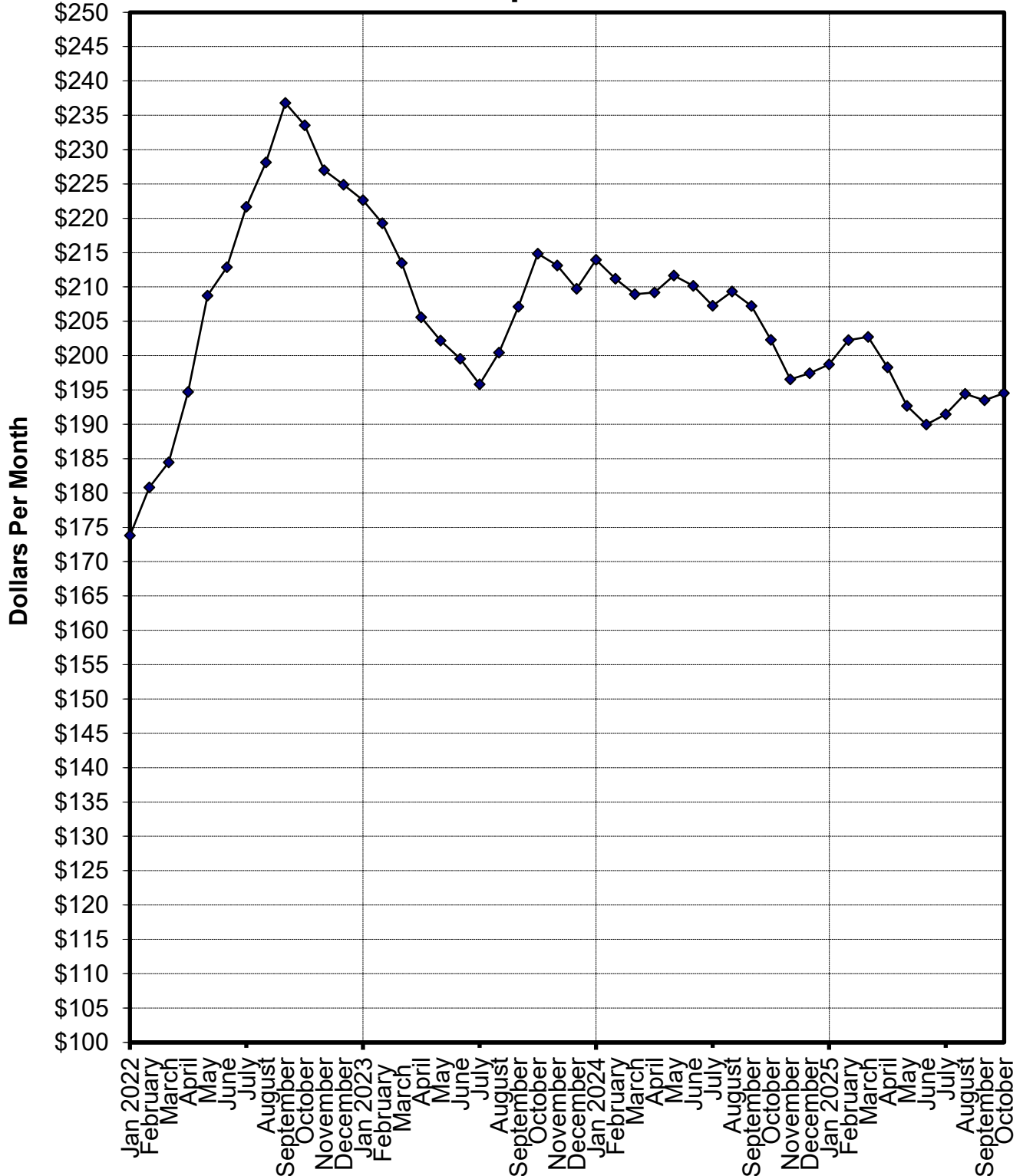
~ Base charges include customer charge, demand charge, energy charge, power factor adjustment, voltage discount and minimum charge.

**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
Aug-25	11,260	11,385

## 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		
	9/1/2025	10/1/2025	9/1/2025	10/1/2025	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	2.3626	2.3700	11.81	11.85	0.04
<b>RBA Rate Adjustment</b> % except ECRC	21.89%	21.89%	18.78	18.79	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	17.782	17.981	88.91	89.91	1.00
<b>Energy Cost Recovery</b> ¢/kWh	1.19	1.19	1.19	1.19	0.00
<b>Green Infrastructure Fee</b> \$					
<b>Avg Residential Bill at 500 kWh</b>			193.49	194.54	

Increase / (Decrease -)	1.05
% Change	0.54%

	Rate		Charge (\$) at 600 kWh		
	9/1/2025	10/1/2025	9/1/2025	10/1/2025	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	2.3626	2.3700	14.18	14.22	0.04
<b>RBA Rate Adjustment</b> % except ECRC	21.89%	21.89%	22.16	22.17	0.01
<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	17.782	17.981	106.69	107.89	1.20
<b>Energy Cost Recovery</b> ¢/kWh	1.19	1.19	1.19	1.19	0.00
<b>Green Infrastructure Fee</b> \$					
<b>Avg Residential Bill at 600 kWh</b>			230.08	231.33	

Increase / (Decrease -)	1.25
% Change	0.54%

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:** Friday, September 26, 2025 8:20 AM  
**To:** Takitani, Tammy  
**Subject:** Hawaii PUC CDMS eSERVICES - E-Filing F-331851 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-331851

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

**Date and Time Submitted:** 9/26/2025, 8:20 AM

**Case or Docket Reference Number:**

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

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

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