



October 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 November 2025

Hawaiian Electric Company, Inc.'s ("Hawaiian Electric" or "Company") November 2025 Energy Cost Recovery Factor is 18.446 cents per kilowatt-hour ("kWh"), an increase of 0.465 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will pay \$194.70, an increase of \$0.16 compared to rates effective October 1, 2025. The increase in the residential typical bill is due to an increase in the Energy Cost Recovery Factor (+\$2.32) and an increase in the DSM Adjustment (+\$0.50), which are partially offset by a decrease in the Purchased Power Adjustment Clause rate (-\$2.26), a decrease in the Demand Response Adjustment Clause rate (-\$0.01), and a decrease in the impact of RBA rate adjustment (-\$0.39).

The November 2025 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be (0.6821) cents/kWh in the Daytime 9 a.m to 5 p.m. period, (1.3642) cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and (2.0463) 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 9.95 cents per million BTU to 1,526.86 cents per million BTU. The composite cost of minor energy increased 1.196 cents per kWh to 16.681 cents per kWh. The composite cost of purchased energy increased 0.207 cents per kWh to 14.370 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 November 1, 2025.

Sincerely,

/s/ Peter C. Young

Peter C. Young
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>10/01/25</u>	<u>11/01/25</u>	
Composite Cost Of Major Energy, ¢/mmbtu	1,536.81	1,526.86	(9.95)
Composite Cost Of Minor Energy, ¢/kwh	15.485	16.681	1.196
Composite Cost Of Purchased Energy, ¢/kWh	14.163	14.370	0.207
 <u>Residential, Schedule "R"</u>			
Energy Cost Recovery, ¢/kWh	17.981	18.446	0.465
 <u>Others, Schedules "G,J,DS,P,F"</u>			
Energy Cost Recovery, ¢/kWh	17.981	18.446	0.465
 <u>Residential Customer with:</u>			
500 kWh Consumption, \$/bill	194.54	194.70	0.16
600 kWh Consumption, \$/bill	231.33	231.55	0.22
 <u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u>			
Daytime (9a-5p) Energy Cost Recovery, ¢/kWh	(0.9283)	(0.6821)	0.2462
Overnight (9p-9a) Energy Cost Recovery, ¢/kWh	(1.8566)	(1.3642)	0.4924
Evening Peak (5p-9p) Energy Cost Recovery, ¢/kWh	(2.7849)	(2.0463)	0.7386

Supersedes Sheet Effective:

October 1, 2025

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FILING

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

Line	Effective Date	- November 1, 2025
2	Supersedes Factor	- October 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	36.10	Percent of Minor Energy	1.04%	Weighted Gen Cost \$/KWH	0.3768
4	Kahe	1,526.86		32b CIP-Biodiesel	0.00		0.00%		0.0000	
5	Waiau-Steam	1,526.86		32c CT-1 (CIP) ULSD	0.00		0.00%		0.0000	
6	(Future Use)	0.00		32d SGS - Biodiesel	34.24		37.82%		12.9485	
7	(Future Use)	0.00		32e SGS - ULSD	0.00		0.00%		0.0000	
8	(Future Use)	0.00		32f Waiau-Diesel	24.41		13.75%		3.3560	
9	Other	0.00		32g West Loch PV	0.00		47.39%		0.0000	
	BTU MIX, %			32h COMPOSITE COST OF MINOR ENERGY, \$/kWh					16.681	
10	Honolulu	0.00		33 % Input to System kWh Mix					1.18	
11	Kahe	76.57								
12	Waiau-Steam	23.43		34 WTD COMP MINOR ENERGY COST, \$/kWh (Lines 32h x 33)					0.19684	
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)					0.20649	
15	(Future Use)	0.00		37 BASE MINOR ENERGY COMP COST					0.0000	
16	Other	0.00		38 Base % Input to System kWh Mix					0.0000	
17	COMPOSITE COST OF GENERATION, MAJOR ENERGY \$/mmbtu	1,526.86		39 WTD BASE MINOR ENERGY COST, \$/kWh (Line 37 x 38)					0.00000	
18	% Input to system kWh Mix	49.63		40 2017 TY Loss Factor					1.0490	
	EFFICIENCY FACTOR, mmbtu/kWh			41 WTD COMP MINOR ENERGY COST, \$/kWh (Line 39 x 40)					0.00000	
	(A)	(B)	(C)	42 Cost Less Base (Line 36 - 41)					0.206485	
			Percent of Centrl Stn + Other	43 Revenue Tax Adjustment (1 / (1-0.08885))					1.097514	
	Fuel Type	Eff Factor mmbtu/kWh	Weighted Eff Factor	44 MINOR ENERGY FACTOR, \$/kWh (Line 42 x 43)					0.22662	
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)								8.70690	
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)								8.70690	
30	Revenue Tax Adjustment (1 / (1-0.08885))								1.097514	
31	MAJOR ENERGY GENERATION FACTOR, \$/KWH (Line 29 x 30)								9.55595	

SUMMARY OF TOTAL GENERATION FACTOR, \$/kWh		
45 MAJOR ENERGY (line 31)		9.55595
46 MINOR ENERGY (line 44)	-	0.22662
47 TOTAL GENERATION FACTOR, \$/KWH (lines 45 + 46)	-	9.78257

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

Line	Effective Date	Supercedes Factor
1	- November 1, 2025	
2	- October 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	17.469	Baseline LSFO	
49	PAR Hawaii - Off Peak	17.445	101 LSFO \$, baseline month	\$54,954,016
50	IES Downstream	0.000	102 LSFO mmbtu, baseline	3,395,428
51	Kalaeloa	14.789	103 Baseline LSFO, ¢/mmbtu	1618.47
52	Unused			
53			Baseline Diesel	
	PURCHASED ENERGY PRICE - RENEWABLE - ¢/KWH		104 Diesel \$, baseline month	\$2,156,426
54	HRRV - On Peak	21.45	105 Diesel mmbtu, baseline	112,938
55	- Off Peak	20.84	106 Baseline Diesel, ¢/mmbtu	1,909.38
56	HRRV - On Peak (excess)	13.66	Month LSFO	
57	- Off Peak (excess)	8.20	107 LSFO mmbtu, budget	2,909,906
58	Kawaiioa Wind	24.49	108 LSFO Cost, ¢/mmbtu	1,526.86
59	Kahuku Wind	22.97	109 LSFO ECRC Fossil Cost	\$44,430,190
60	Waianae Solar PV	14.50	110 LSFO Base ECRC Recovery Target	\$47,095,981
61	As Available I	21.54	111 LSFO differential	-\$2,665,790
62	FIT	23.75	Month Diesel	
63	CBRE PV	15.00	112 Diesel mmbtu, budget	16,553
64	Kawaiioa PV	12.73	113 Diesel Cost, ¢/mmbtu	1,701.69
65	Lanikuhana PV	13.05	114 Diesel ECRC Fossil Cost	\$281,677
66	Waipio PV	12.18	115 Diesel Base ECRC Recovery Target	\$316,055
67	Na Pua Makani Wind	14.49	116 Diesel differential	-\$34,378
67.1	Mililani I Solar	0.00	117 Total Fossil	-\$2,700,168
67.2	Waiawa Solar	0.00	118 2% of above	-\$54,003
67.3	West Oahu Solar	0.00	118A Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	-\$292,262
67.4	Kupono Solar	0.00	118B Maximum Annual Cap (bi-directional)	\$2,500,000
67.5	Hoohana Solar	0.00	118C Applicable Monthly Fossil Fuel Cost Risk Sharing	-\$54,003
67.6	Unused	0.00	118D Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-\$346,265
	PURCHASED ENERGY KWH MIX - FOSSIL - %		119 Fossil Cost Risk Sharing before taxes	-\$54,003
68	PAR Hawaii - On Peak	0.21	120 Revenue Tax Adjustment	1,097,514
69	PAR Hawaii - Off Peak	0.15	121 Fossil Cost Risk Sharing w/revenue tax	-\$59,269
70	IES Downstream	0.03		
71	Kalaeloa	55.20	122 Forecasted Month MWh Sales	513,012
72	Unused		123 Fossil Fuel Cost Risk Sharing Component, ¢/kWh	0.0116
73				
73a	Subtotal Fossil %	55.59		
	PURCHASED ENERGY KWH MIX - RENEWABLE - %			
74	HRRV - On Peak	6.00		
75	- Off Peak	2.89		
76	HRRV - On Peak (excess)	0.00		
77	- Off Peak (excess)	1.41		
78	Kawaiioa Wind	5.38		
79	Kahuku Wind	2.92		
80	Waianae Solar PV	1.70		
81	As Available I	0.50		
82	FIT	1.93		
83	CBRE PV	0.16		
84	Kawaiioa PV	2.30		
85	Lanikuhana PV	0.79		
86	Waipio PV	2.34		
87	Na Pua Makani Wind	4.36		
87.1	Mililani I Solar	2.36		
87.2	Waiawa Solar	2.64		
87.3	West Oahu Solar	0.74		
87.4	Kupono Solar	2.08		
87.5	Hoohana Solar	3.90		
87.6	Unused	0.00		
87a	Subtotal Renewable %	44.41		
87b	Total Purchased Energy %	100.00		
87c	Composite Cost of Purchased Energy, Fossil	14.80		
87d	Composite Cost of Purchased Energy, Renewable	13.83		
88	COMPOSITE COST OF PURCHASED ENERGY, ¢/KWH	14.370		
89	% Input to System kWh Mix	49.19		
90	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 88 x 89)	7.06860		
91	2017 TY Loss Factor	1.0490		
92	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 90 x 91)	7.41496		
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)	7.41496		
99	Revenue Tax Adjustment (1 / (1-0.08885))	1.097514		
100	PURCHASED ENERGY FACTOR, ¢/KWH (lines 98 x 99)	8.13802		
			Line SYSTEM COMPOSITE	
			124 GEN AND PURCHASED ENERGY FACTOR, ¢/kWh (lines 47 + 100)	17.9206
			125 (Future Use) Adjustment, ¢/kWh	0.0000
			126 ECR Reconciliation Adjustment	0.3890
			127 Non-Adjustable Component (line 80E)	0.1253
			128 Fossil Fuel Cost Risk Sharing Component (line 123)	0.0116
			129 Monthly Energy Cost Recovery Factor (lines 124 + 125 + 126 + 127 + 128)	18.446
			130 Baseline ECRC Component	19.734
			131 Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 129 - Line 130)	(1.288)
			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	(0.6821)
			136 Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 135 x 2)	(1.3642)
			137 Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 135 x 3)	(2.0463)
			138 Composite (Line 132 x Line 135 + Line 133 x Line 136 + Line 134 x Line 137)	(1.288)

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

	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, ¢/Mbtu	1,525.56	1,525.56	1,525.56
Fuel Additive, ¢/Mbtu	-	1.30	1.30
Honolulu Trucking Cost, ¢/Mbtu	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, ¢/Mbtu	1,525.56	1,526.86	1,526.86

	<u>Waiau</u>	<u>CIP Biodiesel</u>	<u>CIP Diesel</u>
Average Diesel / Biodiesel Oil, ¢/Mbtu	1,766.26	-	1,720.97
Thruput Charges, ¢/Mbtu	-	-	0
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	1,766.26	-	1,720.97

	<u>SGS ULSD</u>	<u>SGS Biodiesel</u>
Average Diesel / Biodiesel Oil, ¢/Mbtu	-	4,086.92
Thruput Charges, ¢/Mbtu	-	-
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	-	4,086.92

	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, \$/bbl	96.30	96.30	96.30
Fuel Additive, \$/bbl	-	0.08	0.08
Honolulu Trucking Cost, \$/bbl	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, \$/bbl	96.30	96.38	96.38

	<u>Waiau</u>	<u>CIP Biodiesel</u>	<u>CIP Diesel</u>
Average Diesel / Biodiesel Oil, \$/bbl	100.93	-	99.35
Thruput Charges, ¢/Mbtu	-	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	100.93	-	99.35

	<u>SGS ULSD</u>	<u>SGS Biodiesel</u>
Average Diesel / Biodiesel Oil, \$/bbl	-	208.80
Thruput Charges, ¢/Mbtu	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	-	208.80

Distributed Generation Fuel Prices Used for Filing, ¢/kWh		36.100
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FOAC November 1, 2025

<u>LSFO</u>	BARRELS	MBTU	AMOUNT	AVE \$/MBTU
Per FOAC run	748,891	4,727,330	72,118,357	15.255622
Additional	-	-	-	-
Forecast Amt	748,891	4,727,330	72,118,357	15.255622
	-	6.20	-	ADD'L BBL
	4,727,330	748,891	6.3124	MBTU / BBL
	72,118,357	748,891	96.30	DOLLARS / BBL
<u>WAI AU DIESEL</u>	33,461	191,212	3,377,287	17.662567
	3,377,287	33,461	100.93	DOLLARS / BBL
<u>CIP BIODIESEL</u>	-	-	-	-
	-	-	-	DOLLARS / BBL
<u>CIP DIESEL</u>	65,021	375,352	6,459,681	17.209660
	6,459,681	65,021	99.35	DOLLARS / BBL
<u>SGS ULSD</u>	-	-	-	-
	-	-	0.00	DOLLARS / BBL
<u>SGS BIODIESEL</u>	8,165	41,715	1,704,860	40.86924369
	1,704,860	8,165	208.80	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)	\$ 35.36	\$ 40.87	\$ -	Estimated Distributed Generation Fuel Cost (\$/MBTU)
(B)	674	20,040		(0) Estimated MBTU Consumption
(B1)	128	3,819		(0) Estimated fuel consumption barrels
(C) = (A) x (B)	\$23,835	\$819,029	\$0	Estimated Distributed Generation Fuel Cost (\$)
(D)	66,028	2,392,056	0	Estimated Distributed Generation kWh
(E) = ((C) ÷ (D)) x 100	<u>36.100</u>	<u>34.240</u>	<u>0.000</u>	¢/kWh

Hawaiian Electric Company, Inc.
ECA RECONCILIATION ADJUSTMENT
November 2025

1.	Amount to be collected	\$	5,450,900
2.	Monthly Amount (Line 1 x 1/3)	\$	1,816,967
3.	Revenue Tax Divisor		0.91115
4.	Total (Line 2 / Line 3)	\$	1,994,147
5.	Estimated MWh Sales (November 2025)		513,012
6.	ECA Reconciliation Adjustment, ¢/kWh (Line 4 ÷ Line 5)		<u><u>0.389</u></u>

Hawaiian Electric Company, Inc.
FUEL OIL ADJUSTMENT RECONCILIATION SUMMARY
Sep 2025
(Thousand \$)

<u>Line</u>	<u>Description</u>	Info Only W/O DeadBand Sep 2025 Cumulative YTD Total	collectn by company*	Basis for Recon W/ DeadBand Sep 2025 Cumulative YTD Total	collectn by company*
ACTUAL COSTS:					
1	Generation / Major Fuels	\$463,691.7		\$463,691.7	
2	Distributed Generation / Minor Fuels	\$30,124.8		\$30,124.8	
3	Purch Power	\$283,885.0		\$283,885.0	
4	TOTAL	<u>\$777,701.5</u>		<u>\$777,701.5</u>	
FUEL FILING COST					
5	Generation / Major Fuels	\$469,313.4		\$463,840.1	
6	Distributed Generation / Minor Fuels	\$30,124.8		\$30,124.8	
7	Purch Power	\$283,885.0		\$283,885.0	
8	TOTAL	<u>\$783,323.1</u>		<u>\$777,849.9</u>	
BASE FUEL COST					
9	Generation / Major Fuels	\$0.0		\$0.0	
10	Distributed Generation / Minor Fuels	\$0.0		\$0.0	
11	Purch Power	\$0.0		\$0.0	
12	TOTAL	<u>\$0.0</u>		<u>\$0.0</u>	
13	FUEL-BASE COST (Line 8-12)	\$783,323.1		\$777,849.9	
14	ACTUAL FOA LESS TAX	\$787,136.0		\$787,136.0	
15	Less: FOA reconciliation adj for prior year	\$8,821.1		\$8,821.1	
15A	Less: Non-Adjustable Component Revenues Less Tax	\$5,281.5		\$5,281.5	
16	ADJUSTED FOA LESS TAX	<u>\$773,033.4</u>		<u>\$773,033.4</u>	
17	FOA-(FUEL-BASE) (Line 16-13)	-\$10,289.7	under	-\$4,816.4	under
ADJUSTMENTS:					
18	Current year FOA accrual reversal	\$2,449.3		\$2,449.3	
19	Other prior year FOA	\$0.0		\$0.0	
20	Other	<u>\$0.0</u>		<u>\$0.0</u>	
21	QUARTERLY FOA RECONCILIATION (Line 17+18+19+20)	-\$7,840.4	under	-\$2,367.1	under
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	-\$418.9		-\$418.9	
21B	QUARTERLY FOA RECON w/Fossil Risk Adj (Line 21+Line 21A)	<u>-\$8,259.3</u>		<u>-\$2,786.0</u>	
22	2nd Quarter Reconciliation YTD			<u>\$2,664.9</u>	over
23	Amount to be collected			<u>-\$5,450.9</u>	under

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

Hawaiian Electric Company, Inc.
DEADBAND CALCULATION
2025

FOR PERIOD: JANUARY 1, 2025 TO SEP 2025

	Notes	YTD
<u>Low Sulfur Fuel Oil (LSFO)</u>		
LSFO Efficiency Factor, BTU/kWh*	f	11,490
LSFO Deadband Definition, +/- BTU/kWh	d	400
LSFO Portion of Recorded Sales, kWh	a	2,595,679,761
LSFO Consumption (Recorded), MMBTU	b	29,476,836
LSFO Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	11,356
Lower limit of LSFO Deadband, BTU/kWh	e = f-d	11,090
Higher limit of LSFO Deadband, BTU/kWh	g = f+d	11,890
LSFO Efficiency Factor for cost-recovery, BTU/kWh	h = c, e or g	11,356
Recorded BTU/kWh vs. Deadband		Neutral

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

HAWAIIAN ELECTRIC COMPANY, INC.
FUEL FILING COST AND BASE FUEL COST, MAJOR FUELS, WITHOUT and WITH DEADBAND
Sep 2025 Year-to-Date

	Without Deadband	With Deadband AS FILED
	<u>Jan 1-Sep 30</u>	<u>Jan 1-Sep 30</u>
<u>FUEL FILING COST, MAJOR FUELS</u>		
LSFO Portion of Recorded Sales , KWH	2,595,679,761	2,595,679,761
LSFO Sales Efficiency Factor (mmbtu/kwh)	0.011490	0.011356
Mmbtu adjusted for Sales Efficiency Factor	29,824,360	29,476,539
\$/mmbtu	<u>\$15.7359</u>	<u>\$15.7359</u>
TOTAL LSFO \$ TO BE RECOVERED	\$469,313,381	\$463,840,100
TOTAL MAJOR FUEL FILING COST \$	\$469,313,381	\$463,840,100
<u>BASE FUEL COST, MAJOR FUELS</u>		
TOTAL BASE FUEL COST	\$0	\$0
TOTAL FUEL FILING COST, MAJOR FUELS \$ YTD	\$469,313,381	\$463,840,100
TOTAL BASE FUEL COST, MAJOR FUELS YTD	\$0	\$0

Hawaiian Electric Company, Inc.
Fuel Oil Adjustment Reconciliation

		Jan-25, Baseline	YTD
Fossil Fuel Cost Risk Sharing Mechanism and Non-Adjustable Component, Sep 2025			
	LSFO Fossil Fuel Cost Risk Sharing		
A	MMBtu	3,395,428 mmbtu	29,476,836 mmbtu
B	\$ cost, actuals	\$54,997,043	\$463,691,680
C = B / A (Jan Column)	Jan 2025 baseline \$/MMBtu	16.197381	16.197381
D	LSFO Gen kWh		2,722,257,027
E	Total kWh, Gen, Purch Pwr, DG		4,851,488,984
F	Sales kWh		4,625,735,099
G = (D / E) x F	LSFO kWh-sales		2,595,582,494
H	Target Heat Rate		11,490
I	Recovery heat rate		11,356
J = B/A (YTD Column)	Actual Cost \$/MMBtu		15.730714
K = C x H x G / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$483,058,422
L = I x J x G / 1,000,000	Fuel Filing Cost Recovery		\$463,669,644
M = 2% x (L-K)	LSFO Cost Risk Sharing		-\$387,776
Diesel Fossil Fuel Cost Risk Sharing (w/o target heat rate)			
AA	MMBtu	112,938 mmbtu	1,575,555 mmbtu
BB	Fuel Filing Cost Recovery (no heat rate)	\$2,156,426	\$28,529,108
CC = BB/AA (Jan Column)	Jan 2025 baseline \$/MMBtu	19.093827	19.093827
DD = AA x CC	Base Cost Recovery		\$30,083,371
EE = (BB - DD) x 2%	Diesel Cost Risk Sharing		-\$31,085
FF = M + EE, up to ±\$2.5MM	Total Fossil Fuel Cost Risk Sharing Adjustment, subject to ±\$2.5MM cap		-\$418,861
Non-Adjustable Component			
AAA = F	YTD kWh		4,625,735,099
BBB	Non-Adjustable Component, c/kWh		0.12531
CCC = AAA x BBB	Non-Adjustable Component Revenues w/tax		\$5,796,509
DDD = CCC / (1/(1-.08885))	Non-Adjustable Component Revenues less tax		\$5,281,489

HAWAIIAN ELECTRIC COMPANY, INC.
2025 Cumulative Reconciliation Balance

<u>Month</u>	(1) <u>YTD FOA Reconciliation</u>	<u>Qtr</u>	(2) <u>FOA Rec Variance</u>	(3) <u>FOA Rec Less Variance</u>	(4) <u>Try to Collect</u>	(5) <u>Actual Collect</u>	(6) <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)	(226,855)	176,232
October					(215,633)		
November	(5,450,900)	(3)	(39,408)	(5,411,492)	(1,816,967)		

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
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
November 1, 2025	18.446		194.70	231.55

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	1.9688 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
11/1/2024-5/31/2024	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
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
6/1/2025-7/31/2025	RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION	0.0306 CENTS/KWH
7/1/2025-7/31/2025	PURCHASED POWER ADJUSTMENT CLAUSE	2.0513 CENTS/KWH
7/1/2025	GREEN INFRASTRUCTURE FEE	1.19 DOLLARS/MONTH
7/1/2025	RESID. PBF SURCHARGE ADJUSTMENT	0.7374 CENTS/KWH
8/1/2025	RENEWABLE ENERGY INFRASTRUCTURE COST	0.0377 CENTS/KWH
	RECOVERY PROVISION	
8/1/2025-8/31/2025	PURCHASED POWER ADJUSTMENT CLAUSE	2.3671 CENTS/KWH
8/1/2025-10/31/2025	RESIDENTIAL DSM ADJUSTMENT	0.4632 CENTS/KWH
8/1/2025-10/31/2025	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0061 CENTS/KWH
9/1/2025-9/30/2025	PURCHASED POWER ADJUSTMENT CLAUSE	2.3626 CENTS/KWH
10/1/2025-10/31/2025	PURCHASED POWER ADJUSTMENT CLAUSE	2.3700 CENTS/KWH
11/1/2025	PURCHASED POWER ADJUSTMENT CLAUSE	1.9183 CENTS/KWH
11/1/2025	RESIDENTIAL DSM ADJUSTMENT	0.5632 CENTS/KWH
11/1/2025	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0071 CENTS/KWH

~ Surcharges currently in effect are in bold.

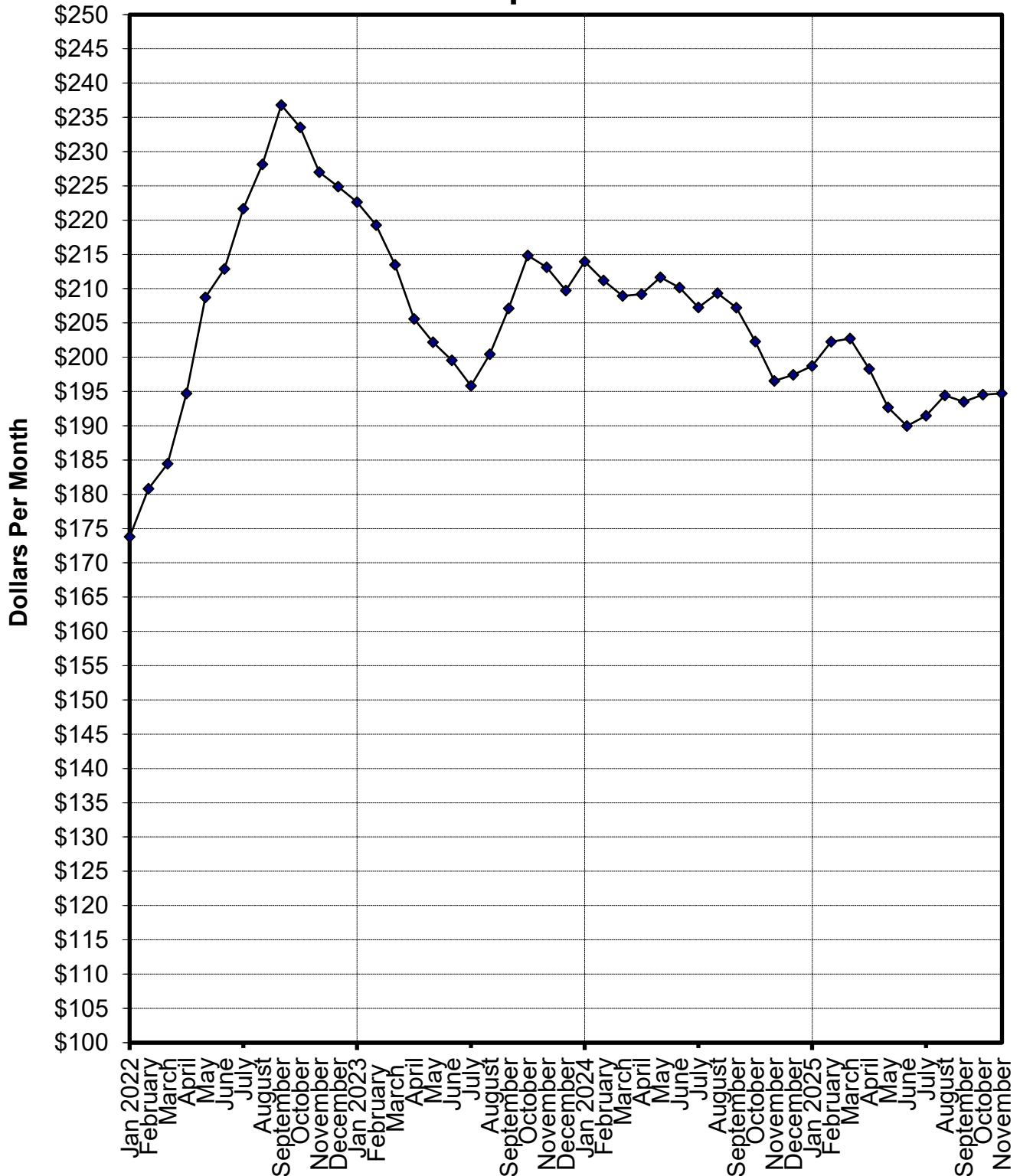
~ Base charges include customer charge, demand charge, energy charge, power factor adjustment, voltage discount and minimum charge.

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
Jun-25	11,605	11,373
Jul-25	11,593	11,404
Aug-25	11,260	11,385
Sep-25	11,143	11,356

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		
	10/1/2025	11/1/2025	10/1/2025	11/1/2025	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	2.3700	1.9183	11.85	9.59	-2.26
RBA Rate Adjustment % except ECRC	21.89%	21.89%	18.79	18.40	-0.39
DSM Adjustment ¢/kWh	0.4632	0.5632	2.32	2.82	0.50
Demand Response Adjustment Clause ¢/kWh	-0.0061	-0.0071	(0.03)	(0.04)	-0.01
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	0.7374	0.7374	3.69	3.69	0.00
Renewable Energy Infrastructure Cost					
Recovery Provision ¢/kWh	0.0377	0.0377	0.19	0.19	0.00
SolarSaver Adjustment ¢/kWh	0.0000	0.0000	0.00	0.00	0.00
Energy Cost Recovery ¢/kWh	17.981	18.446	89.91	92.23	2.32
Green Infrastructure Fee \$	1.19	1.19	1.19	1.19	0.00
Avg Residential Bill at 500 kWh			194.54	194.70	

Increase / (Decrease -)	0.16
% Change	0.08%

	Rate		Charge (\$) at 600 kWh		
	10/1/2025	11/1/2025	10/1/2025	11/1/2025	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	2.3700	1.9183	14.22	11.51	-2.71
RBA Rate Adjustment % except ECRC	21.89%	21.89%	22.17	21.71	-0.46
DSM Adjustment ¢/kWh	0.4632	0.5632	2.78	3.38	0.60
Demand Response Adjustment Clause ¢/kWh	-0.0061	-0.0071	-0.04	-0.04	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	0.7374	0.7374	4.42	4.42	0.00
Renewable Energy Infrastructure Cost					
Recovery Provision ¢/kWh	0.0377	0.0377	0.23	0.23	0.00
SolarSaver Adjustment ¢/kWh	0.0000	0.0000	0.00	0.00	0.00
Energy Cost Recovery ¢/kWh	17.981	18.446	107.89	110.68	2.79
Green Infrastructure Fee \$	1.19	1.19	1.19	1.19	0.00
Avg Residential Bill at 600 kWh			231.33	231.55	

Increase / (Decrease -)	0.22
% Change	0.10%

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: Monday, October 27, 2025 8:49 AM
To: Fujioka (Takiguchi), Kelly
Subject: Hawaii PUC CDMS eSERVICES - E-Filing F-333036 FILED Confirmation

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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-333036

Account: Hawaiian Electric Company, Inc.

Date and Time Submitted: 10/27/2025, 8:48 AM

Case or Docket Reference Number:

Case or Docket Number (if applicable):

Filing Category/Type: Reports / Energy Cost Adjustment Factors

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