



December 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 January 2026

Hawaiian Electric Company, Inc.'s ("Hawaiian Electric" or "Company") January 2026 Energy Cost Recovery Factor is 18.449 cents per kilowatt-hour ("kWh"), a decrease of 0.326 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will pay \$194.30, a decrease of \$2.16 compared to rates effective December 1, 2025. The decrease in the residential typical bill is due to a decrease in the Energy Cost Recovery Factor (-\$1.63), a decrease in the Purchased Power Adjustment Clause rate (-\$0.02), and a decrease in the RBA rate adjustment (-\$0.52), which are partially offset by an increase in the Green Infrastructure Fee (\$0.01).

The January 2026 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be 0.2478 cents/kWh in the Daytime 9 a.m to 5 p.m. period, 0.4956 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and 0.7434 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 21.21 cents per million BTU to 1,522.62 cents per million BTU. The composite cost of minor energy increased 0.642 cents per kWh to 18.251 cents per kWh. The composite cost of purchased energy decreased 0.993 cents per kWh to 14.167 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 January 1, 2026.

Sincerely,

/s/ Tyler Oya

for 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>12/01/25</u>	<u>01/01/26</u>	
Composite Cost Of Major Energy, ¢/mmbtu	1,501.41	1,522.62	21.21
Composite Cost Of Minor Energy, ¢/kwh	17.608	18.251	0.642
Composite Cost Of Purchased Energy, ¢/kWh	15.160	14.167	(0.993)
 <u>Residential, Schedule "R"</u>			
Energy Cost Recovery, ¢/kWh	18.775	18.449	(0.326)
 <u>Others, Schedules "G,J,DS,P,F"</u>			
Energy Cost Recovery, ¢/kWh	18.775	18.449	(0.326)
 <u>Residential Customer with:</u>			
500 kWh Consumption, \$/bill	196.46	194.30	(2.16)
600 kWh Consumption, \$/bill	233.64	231.05	(2.59)
 <u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u>			
Daytime (9a-5p) Energy Cost Recovery, ¢/kWh	(0.5078)	0.2478	0.7556
Overnight (9p-9a) Energy Cost Recovery, ¢/kWh	(1.0156)	0.4956	1.5112
Evening Peak (5p-9p) Energy Cost Recovery, ¢/kWh	(1.5234)	0.7434	2.2668

Supersedes Sheet Effective:

December 1, 2025

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FILING

ENERGY COST RECOVERY (ECR) FILING - January 1, 2026 (page 1 of 2)

Line	Effective Date	- January 1, 2026
2	Supersedes Factor	- December 1, 2025

GENERATION COMPONENT

MAJOR ENERGY COMPONENT				MINOR ENERGY COMPONENT			
				Fuel Type	Gen Cost \$/KWH	Percent of Minor Energy	Weighted Gen Cost \$/KWH
3	Honolulu	0.00		32a Airport DG	40.08	0.31%	0.1257
4	Kahe	1,522.62		32b CIP-Biodiesel	0.00	0.00%	0.0000
5	Waiau-Steam	1,522.62		32c CT-1 (CIP) ULSD	0.00	0.00%	0.0000
6	(Future Use)	0.00		32d SGS - Biodiesel	33.53	52.76%	17.6915
7	(Future Use)	0.00		32e SGS - ULSD	0.00	0.00%	0.0000
8	(Future Use)	0.00		32f Waiau-Diesel	46.00	0.94%	0.4337
9	Other	0.00		32g West Loch PV	0.00	45.98%	0.0000
	BTU MIX, %			32h COMPOSITE COST OF MINOR ENERGY, \$/kWh			18.251
10	Honolulu	0.00		33 % Input to System kWh Mix			0.82
11	Kahe	85.82					
12	Waiau-Steam	14.18		34 WTD COMP MINOR ENERGY COST, \$/kWh (Lines 32h x 33)			0.14966
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)			0.15699
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	1,522.62		39 WTD BASE MINOR ENERGY COST, \$/kWh (Line 37 x 38)			0.00000
18	% Input to system kWh Mix	54.19		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)			0.156993
			Percent of Centrl Stn + Other	43 Revenue Tax Adjustment (1 / (1-0.08885))			1.097514
	Fuel Type	Eff Factor mmbtu/kWh		44 MINOR ENERGY FACTOR, \$/kWh (Line 42 x 43)			0.17230
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)						9.48049
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)						9.48049
30	Revenue Tax Adjustment (1 / (1-0.08885))						1.097514
31	MAJOR ENERGY GENERATION FACTOR, \$/KWH (Line 29 x 30)						10.40497

SUMMARY OF TOTAL GENERATION FACTOR, \$/kWh		
45 MAJOR ENERGY (line 31)		10.40497
46 MINOR ENERGY (line 44)	-	0.17230
47 TOTAL GENERATION FACTOR, \$/KWH (lines 45 + 46)	-	10.57727

ENERGY COST RECOVERY (ECR) FILING - January 1, 2026 (page 2 of 2)

Line	Effective Date	- January 1, 2026
2	Supercedes Factor	- December 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	16.048	Baseline LSFO
49	PAR Hawaii - Off Peak	16.652	101 LSFO \$, baseline month \$45,735,854
50	IES Downstream	0.000	102 LSFO mmbtu, baseline 3,003,760
51	Kalaeloa	14.255	103 Baseline LSFO, ¢/mmbtu 1522.62
52	Unused		
53			Baseline Diesel
	PURCHASED ENERGY PRICE - RENEWABLE - ¢/KWH		104 Diesel \$, baseline month \$38,812
54	HRRV - On Peak	21.45	105 Diesel mmbtu, baseline 2,073
55	- Off Peak	20.84	106 Baseline Diesel, ¢/mmbtu 1,872.19
56	HRRV - On Peak (excess)	13.66	Month LSFO
57	- Off Peak (excess)	8.20	107 LSFO mmbtu, budget 3,003,760
58	Kawaiiloa Wind	24.86	108 LSFO Cost, ¢/mmbtu 1,522.62
59	Kahuku Wind	23.31	109 LSFO ECRC Fossil Cost \$45,735,854
60	Waianae Solar PV	14.50	110 LSFO Base ECRC Recovery Target \$45,735,854
61	As Available I	21.54	111 LSFO differential \$0
62	FIT	23.73	
63	CBRE PV	15.00	Month Diesel
64	Kawaiiloa PV	12.73	112 Diesel mmbtu, budget 2,073
65	Lanikuhana PV	13.05	113 Diesel Cost, ¢/mmbtu 1,872.19
66	Waipio PV	12.18	114 Diesel ECRC Fossil Cost \$38,812
67	Na Pua Makani Wind	14.64	115 Diesel Base ECRC Recovery Target \$38,812
67.1	Mililani I Solar	0.00	116 Diesel differential \$0
67.2	Waiawa Solar	0.00	
67.3	West Oahu Solar	0.00	117 Total Fossil \$0
67.4	Kupono Solar	0.00	118 2% of above \$0
67.5	Hoohana Solar	0.00	118A Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year \$0
67.6	Unused	0.00	118B Maximum Annual Cap (bi-directional) \$2,500,000
	PURCHASED ENERGY KWH MIX - FOSSIL - %		118C Applicable Monthly Fossil Fuel Cost Risk Sharing \$0
68	PAR Hawaii - On Peak	0.23	118D Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month \$0
69	PAR Hawaii - Off Peak	0.17	119 Fossil Cost Risk Sharing before taxes \$0
70	IES Downstream	0.03	120 Revenue Tax Adjustment 1,097,514
71	Kalaeloa	61.04	121 Fossil Cost Risk Sharing w/revenue tax \$0
72	Unused		
73			122 Forecasted Month MWh Sales 488,810
73a	Subtotal Fossil %	61.46	123 Fossil Fuel Cost Risk Sharing Component, ¢/kWh 0.0000
	PURCHASED ENERGY KWH MIX - RENEWABLE - %		
74	HRRV - On Peak	7.18	
75	- Off Peak	3.31	
76	HRRV - On Peak (excess)	0.00	
77	- Off Peak (excess)	1.82	
78	Kawaiiloa Wind	2.74	
79	Kahuku Wind	1.13	
80	Waianae Solar PV	1.98	
81	As Available I	0.58	
82	FIT	2.31	
83	CBRE PV	0.13	
84	Kawaiiloa PV	2.62	
85	Lanikuhana PV	0.93	
86	Waipio PV	2.78	
87	Na Pua Makani Wind	2.08	
87.1	Mililani I Solar	1.83	
87.2	Waiawa Solar	1.70	
87.3	West Oahu Solar	0.86	
87.4	Kupono Solar	2.39	
87.5	Hoohana Solar	2.17	
87.6	Unused	0.00	
87a	Subtotal Renewable %	38.53	
87b	Total Purchased Energy %	100.00	
87c	Composite Cost of Purchased Energy, Fossil	14.26	
87d	Composite Cost of Purchased Energy, Renewable	14.02	
88	COMPOSITE COST OF PURCHASED ENERGY, ¢/KWH	14.167	
89	% Input to System kWh Mix	44.99	
90	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 88 x 89)	6.37373	
91	2017 TY Loss Factor	1.0490	
92	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 90 x 91)	6.68604	
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)	6.68604	
99	Revenue Tax Adjustment (1 / (1-0.08885))	1.097514	
100	PURCHASED ENERGY FACTOR, ¢/KWH (lines 98 x 99)	7.33803	
			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) 17.9153
			(Future Use) Adjustment, ¢/kWh 0.0000
			125 ECR Reconciliation Adjustment 0.4080
			126 Non-Adjustable Component (line 80E) 0.1253
			127 Fossil Fuel Cost Risk Sharing Component (line 123) 0.0000
			128
			129 Monthly Energy Cost Recovery Factor (lines 124 + 125 + 126 + 127 + 128) 18.449
			130 Baseline ECRC Component 17.981
			131 Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 129 - Line 130) 0.468
			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 0.2478
			136 Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 135 x 2) 0.4956
			137 Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 135 x 3) 0.7434
			138 Composite (Line 132 x Line 135 + Line 133 x Line 136 + Line 134 x Line 137) 0.468

Hawaiian Electric Company, Inc.
FUEL OIL INVENTORY PRICES FOR January 1, 2026

	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, ¢/Mbtu	1,521.32	1,521.32	1,521.32
Fuel Additive, ¢/Mbtu	-	1.30	1.30
Honolulu Trucking Cost, ¢/Mbtu	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, ¢/Mbtu	1,521.32	1,522.62	1,522.62

	<u>Waiau</u>	<u>CIP Biodiesel</u>	<u>CIP Diesel</u>
Average Diesel / Biodiesel Oil, ¢/Mbtu	1,838.91	-	1,911.66
Thruput Charges, ¢/Mbtu	-	-	0
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	1,838.91	-	1,911.66

	<u>SGS ULSD</u>	<u>SGS Biodiesel</u>
Average Diesel / Biodiesel Oil, ¢/Mbtu	-	4,002.22
Thruput Charges, ¢/Mbtu	-	-
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	-	4,002.22

	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, \$/bbl	95.30	95.30	95.30
Fuel Additive, \$/bbl	-	0.08	0.08
Honolulu Trucking Cost, \$/bbl	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, \$/bbl	95.30	95.38	95.38

	<u>Waiau</u>	<u>CIP Biodiesel</u>	<u>CIP Diesel</u>
Average Diesel / Biodiesel Oil, \$/bbl	106.90	-	109.74
Thruput Charges, ¢/Mbtu	-	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	106.90	-	109.74

	<u>SGS ULSD</u>	<u>SGS Biodiesel</u>
Average Diesel / Biodiesel Oil, \$/bbl	-	206.83
Thruput Charges, ¢/Mbtu	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	-	206.83

Distributed Generation Fuel Prices Used for Filing, ¢/kWh			40.080
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FOAC January 1, 2026

<u>LSFO</u>	BARRELS	MBTU	AMOUNT	AVE \$/MBTU
Per FOAC run	837,138	5,244,264	79,781,865	15.213167
Additional	-	-	-	-
Forecast Amt	837,138	5,244,264	79,781,865	15.213167
	-	6.20	-	ADD'L BBL
	5,244,264	837,138	6.2645	MBTU / BBL
	79,781,865	837,138	95.30	DOLLARS / BBL
<u>WAI AU DIESEL</u>	56,773	330,044	6,069,215	18.389110
	6,069,215	56,773	106.90	DOLLARS / BBL
<u>CIP BIODIESEL</u>	-	-	-	-
	-	-	-	DOLLARS / BBL
<u>CIP DIESEL</u>	69,525	399,131	7,630,025	19.116588
	7,630,025	69,525	109.74	DOLLARS / BBL
<u>SGS ULSD</u>	-	-	-	-
	-	-	0.00	DOLLARS / BBL
<u>SGS BIODIESEL</u>	9,889	51,108	2,045,438	40.02224652
	2,045,438	9,889	206.83	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)	\$	39.26	\$	40.02	\$ - Estimated Distributed Generation Fuel Cost (\$/MBTU)
(B)		153		21,077	0 Estimated MBTU Consumption
(B1)		29		4,016	0 Estimated fuel consumption barrels
(C) = (A) x (B)		\$5,993		\$843,566	\$0 Estimated Distributed Generation Fuel Cost (\$)
(D)		14,952		2,516,131	(0) Estimated Distributed Generation kWh
(E) = ((C) ÷ (D)) x 100		<u>40.080</u>		<u>33.530</u>	<u>0.000</u> ¢/kWh

Hawaiian Electric Company, Inc.
ECA RECONCILIATION ADJUSTMENT
January 2026

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 (January 2026)		488,810
6.	ECA Reconciliation Adjustment, ¢/kWh (Line 4 ÷ Line 5)		<u><u>0.408</u></u>

HAWAIIAN ELECTRIC COMPANY, INC.
2025 Cumulative Reconciliation Balance

Month	(1) YTD FOA Reconciliation	Qtr	(2) FOA Rec Variance	(3) FOA Rec Less Variance	(4) Try to Collect	(5) Actual Collect	(6) Month-end Cumulative Balance
January 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)	(227,435)	(51,203)
November	(5,450,900)	(3)	(39,408)	(5,411,492)	1,816,967	1,869,955	(3,592,741)
December					1,816,967		
January 26					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
December 1, 2025	18.775		196.46	233.64
January 1, 2026	18.449		194.30	231.05

Hawaiian Electric Company, Inc.
RESIDENTIAL SURCHARGE DATA

EFFECTIVE DATE	DESCRIPTION OF SURCHARGE	RATE
9/1/2018	FINAL RATE INCREASE (TY2017) -0.039% EFFECTIVE 09/01/18, DOCKET NO. 2016-0328	
1/1/2022-1/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.1382 CENTS/KWH
1/1/2022-6/30/2022	GREEN INFRASTRUCTURE FEE	1.25 DOLLARS/MONTH
1/1/2022-5/31/2022	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.9505 CENTS/KWH
2/1/2022-2/28/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.1172 CENTS/KWH
2/1/2022-4/30/2022	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0089 CENTS/KWH
2/1/2022-4/30/2022	RESIDENTIAL DSM ADJUSTMENT	0.1082 CENTS/KWH
3/1/2022-3/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	1.9689 CENTS/KWH
4/1/2022-4/30/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.1650 CENTS/KWH
4/1/2022-4/30/2022	SOLAR SAVER ADJUSTMENT	-0.0064 CENTS/KWH
5/1/2022-7/31/2022	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0045 CENTS/KWH
5/1/2022-7/31/2022	RESIDENTIAL DSM ADJUSTMENT	-0.2047 CENTS/KWH
5/1/2022-5/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.5226 CENTS/KWH
5/1/2022-3/31/2025	SOLAR SAVER ADJUSTMENT	0.0000 CENTS/KWH
6/1/2022-6/30/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.5505 CENTS/KWH
6/1/2022-12/31/2022	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.9085 CENTS/KWH
7/1/2022-12/31/2022	GREEN INFRASTRUCTURE FEE	1.18 DOLLARS/MONTH
7/1/2022-7/31/2022	PURCHASED POWER ADJUSTMENT CLAUSE	2.6139 CENTS/KWH
7/1/2022-6/30/2023	RESID. PBF SURCHARGE ADJUSTMENT	0.6489 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	1.3559 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
5/1/2025	SOLAR SAVER ADJUSTMENT	0.0000 CENTS/KWH
6/1/2025-6/30/2025	PURCHASED POWER ADJUSTMENT CLAUSE	2.0266 CENTS/KWH
6/1/2025-12/31/2025	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
7/1/2025-12/31/2025	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 RECOVERY PROVISION	0.0377 CENTS/KWH
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
11/1/2025-11/30/2025	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
12/1/2025-12/31/2025	PURCHASED POWER ADJUSTMENT CLAUSE	1.9357 CENTS/KWH
1/1/2026	PURCHASED POWER ADJUSTMENT CLAUSE	1.9319 CENTS/KWH
1/1/2026	GREEN INFRASTRUCTURE FEE	1.20 DOLLARS/MONTH
1/1/2026	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	21.27% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA

~ Surcharges currently in effect are in bold.

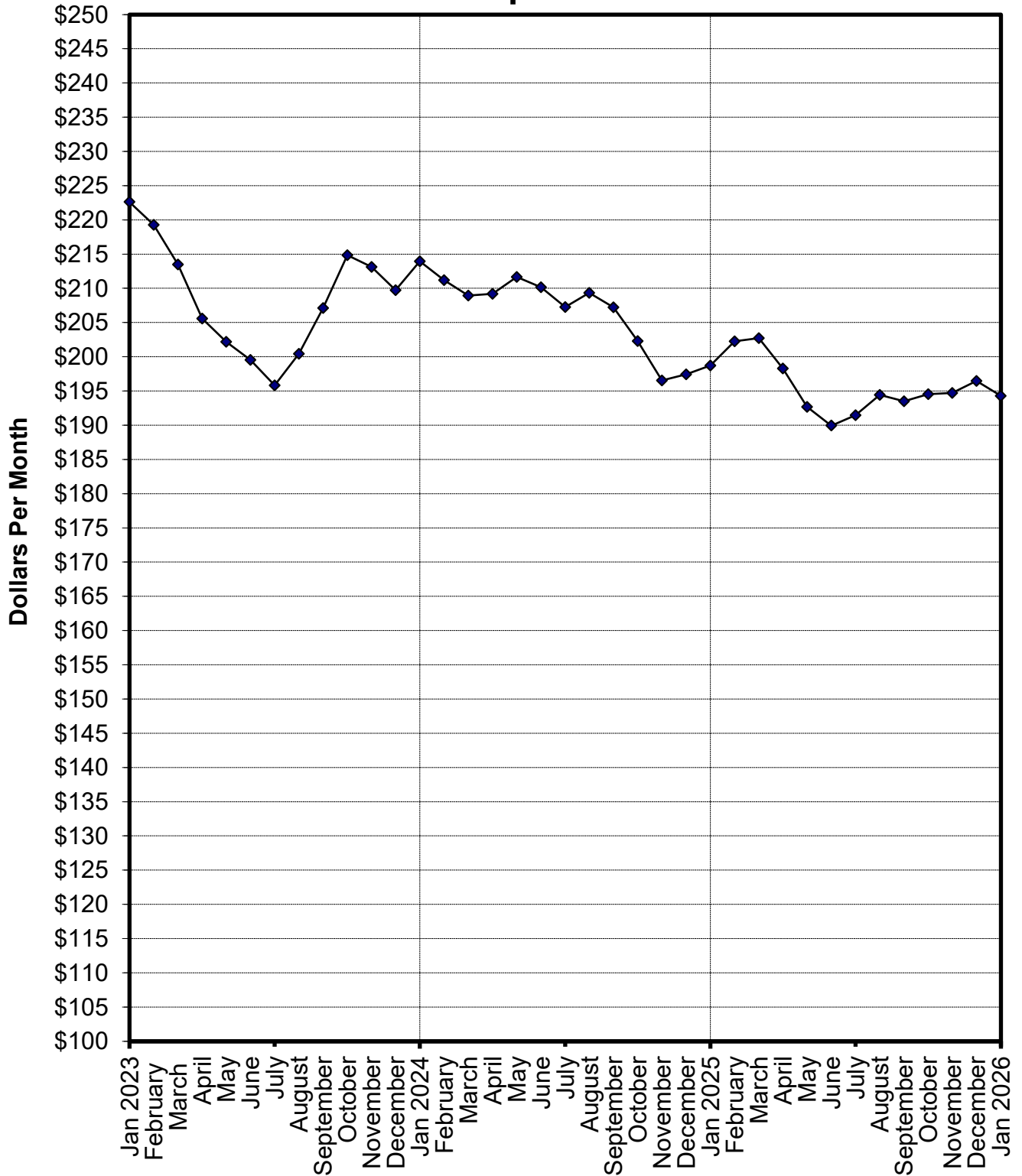
~ Base charges include customer charge, demand charge, energy charge, power factor adjustment, voltage discount and minimum charge.

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
Oct-25	11,219	11,341
Nov-25	11,368	11,343

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		
	12/1/2025	1/1/2026	12/1/2025	1/1/2026	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	1.9357	1.9319	9.68	9.66	-0.02
RBA Rate Adjustment % except ECRC	21.89%	21.27%	18.42	17.90	-0.52
DSM Adjustment ¢/kWh	0.5632	0.5632	2.82	2.82	0.00
Demand Response Adjustment Clause ¢/kWh	-0.0071	-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	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	18.775	18.449	93.88	92.25	-1.63
Green Infrastructure Fee \$	1.19	1.20	1.19	1.20	0.01
Avg Residential Bill at 500 kWh			196.46	194.30	

Increase / (Decrease -)	-2.16
% Change	-1.10%

	Rate		Charge (\$) at 600 kWh		
	12/1/2025	1/1/2026	12/1/2025	1/1/2026	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	1.9357	1.9319	11.61	11.59	-0.02
RBA Rate Adjustment % except ECRC	21.89%	21.27%	21.73	21.11	-0.62
DSM Adjustment ¢/kWh	0.5632	0.5632	3.38	3.38	0.00
Demand Response Adjustment Clause ¢/kWh	-0.0071	-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	18.775	18.449	112.65	110.69	-1.96
Green Infrastructure Fee \$	1.19	1.20	1.19	1.20	0.01
Avg Residential Bill at 600 kWh			233.64	231.05	

Increase / (Decrease -)	-2.59
% Change	-1.11%

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: Friday, December 26, 2025 9:35 AM
To: Mounthongdy, Christine
Subject: Hawaii PUC CDMS eSERVICES - E-Filing F-335614 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 Christine Mounthongdy,

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-335614

Account: Hawaiian Electric Company, Inc.

Date and Time Submitted: 12/26/2025, 9:34 AM

Case or Docket Reference Number: PC-202432

Case or Docket Number (if applicable): PC-202432

Filing Category/Type: Reports / Energy Cost Adjustment Factors

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