



January 28, 2026

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 February 2026

Hawaiian Electric Company, Inc.'s ("Hawaiian Electric" or "Company") February 2026 Energy Cost Recovery Factor is 18.460 cents per kilowatt-hour ("kWh"), an increase of 0.011 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will pay \$195.23, an increase of \$0.93 compared to rates effective January 1, 2026. The increase in the residential typical bill is due to a increase in the Energy Cost Recovery Factor (+\$0.05), an increase in the DSM Adjustment (+\$0.76), and an increase in the impact of the RBA rate adjustment (+\$0.15), which are partially offset by a decrease in the Purchased Power Adjustment Clause rate (-\$0.02), and a decrease in the Demand Response Adjustment Clause rate (-\$0.01).

The February 2026 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be 0.2537 cents/kWh in the Daytime 9 a.m to 5 p.m. period, 0.5074 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and 0.7611 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 80.48 cents per million BTU to 1,442.14 cents per million BTU. The composite cost of minor energy decreased 0.230 cents per kWh to 18.021 cents per kWh. The composite cost of purchased energy increased 0.005 cents per kWh to 14.172 cents per kWh.

Hawaiian Electric has determined that the target sales heat rates will be revised to 0.011420 million BTU per kilowatt-hour for low sulfur fuel oil for 2026. The Company includes supporting calculations for the target sales heat rate adjustment in Attachment 9. A revised ECRC tariff reflecting the revised target sales heat rates for 2026 is included as Attachment 10. A blackline version of the revised ECRC tariff is included as Attachment 11. The Company files the ECRC tariff sheets in accordance with the Hawaiian Electric tariff, which states:

2. The target sales heat rate for LSFO may be reestablished each calendar year, beginning at January 1, 2019. If the prior year's actual sales heat rate is greater than or equal to the established target sales heat rate in place at the end of the prior calendar year, the target sales heat rate for LSFO remains unchanged. If the prior year's actual sales heat rate is less than the established target sales heat rate in place at the end of the prior calendar year, the target sales heat rate in place at the end of the prior calendar year shall be

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reduced by one-half of the difference between the prior year's actual sales heat rate and the established target sales heat rate in place at the end of the prior calendar year.¹

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 February 1, 2026.

Sincerely,

/s/ Peter C. Young

Peter C. Young
Director, Regulatory Rate Proceedings

Attachments
cc: Division of Consumer Advocacy

¹ See Hawaiian Electric's ECRC Tariff, Sheet No. 63B.

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FACTOR

	<u>Effective Dates</u>		<u>Change</u>
	<u>01/01/26</u>	<u>02/01/26</u>	
Composite Cost Of Major Energy, ¢/mmbtu	1,522.62	1,442.14	(80.48)
Composite Cost Of Minor Energy, ¢/kwh	18.251	18.021	(0.230)
Composite Cost Of Purchased Energy, ¢/kWh	14.167	14.172	0.005
 <u>Residential, Schedule "R"</u>			
Energy Cost Recovery, ¢/kWh	18.449	18.460	0.011
 <u>Others, Schedules "G,J,DS,P,F"</u>			
Energy Cost Recovery, ¢/kWh	18.449	18.460	0.011
 <u>Residential Customer with:</u>			
500 kWh Consumption, \$/bill	194.30	195.23	0.93
600 kWh Consumption, \$/bill	231.05	232.19	1.14
 <u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u>			
Daytime (9a-5p) Energy Cost Recovery, ¢/kWh	0.2478	0.2537	0.0059
Overnight (9p-9a) Energy Cost Recovery, ¢/kWh	0.4956	0.5074	0.0118
Evening Peak (5p-9p) Energy Cost Recovery, ¢/kWh	0.7434	0.7611	0.0177

Supersedes Sheet Effective:

January 1, 2026

Hawaiian Electric Company, Inc.
ENERGY COST RECOVERY FILING

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

Line	Effective Date	- February 1, 2026
2	Supersedes Factor	- January 1, 2026

GENERATION COMPONENT

MAJOR ENERGY COMPONENT				MINOR ENERGY COMPONENT			
				Fuel Type	Gen Cost \$/KWH	Percent of Minor Energy	Weighted Gen Cost \$/KWH
3	FUEL PRICES, \$/mmbtu			32a Airport DG	39.08	0.60%	0.2352
4	Honolulu	0.00		32b CIP-Biodiesel	0.00	0.00%	0.0000
5	Kahe	1,442.14		32c CT-1 (CIP) ULSD	0.00	0.00%	0.0000
6	Waiau-Steam	1,442.14		32d SGS - Biodiesel	31.92	53.71%	17.1436
7	(Future Use)	0.00		32e SGS - ULSD	0.00	0.00%	0.0000
8	(Future Use)	0.00		32f Waiau-Diesel	32.22	1.99%	0.6421
9	Other	0.00		32g West Loch PV	0.00	43.70%	0.0000
	BTU MIX, %			32h COMPOSITE COST OF MINOR ENERGY, \$/kWh			18.021
10	Honolulu	0.00		33 % Input to System kWh Mix			0.87
11	Kahe	79.43		34 WTD COMP MINOR ENERGY COST, \$/kWh (Lines 32h x 33)			0.15678
12	Waiau-Steam	20.57		35 2017 TY Loss Factor			1.0490
13	(Future Use)	0.00		36 WTD COMP MINOR ENERGY COST, \$/kWh (Line 34 x 35)			0.16446
14	(Future Use)	0.00		37 BASE MINOR ENERGY COMP COST			0.0000
15	(Future Use)	0.00		38 Base % Input to System kWh Mix			0.0000
16	Other	0.00		39 WTD BASE MINOR ENERGY COST, \$/kWh (Line 37 x 38)			0.00000
17	COMPOSITE COST OF GENERATION, MAJOR ENERGY \$/mmbtu	1,442.14		40 2017 TY Loss Factor			1.0490
18	% Input to system kWh Mix	59.04		41 WTD COMP MINOR ENERGY COST, \$/kWh (Line 39 x 40)			0.00000
	EFFICIENCY FACTOR, mmbtu/kWh			42 Cost Less Base (Line 36 - 41)			0.164462
	(A)	(B)	(C)	43 Revenue Tax Adjustment (1 / (1-0.08885))			1.097514
			Percent of Centrl Stn + Other	44 MINOR ENERGY FACTOR, \$/kWh (Line 42 x 43)			0.18050
			Weighted Eff Factor				
19	Fuel Type	Eff Factor mmbtu/kWh					
20	LSFO	0.011420	100.00				0.011420
21	(Future Use)	0.000000	0.00				0.000000
22	(Future Use)	0.000000	0.00				0.000000
23	Other	0.011420	0.00				0.000000
	(Lines 19 through 22): Col(B) x Col(C) = Col(D)						
23	Weighted Efficiency Factor, mmbtu/kWh [(lines 19(D) + 20(D) + 21(D) + 22(D))]						0.011420
24	WEIGHTED MAJOR ENERGY COST, \$/kWh Sales (lines 17 x 18 x 23)						9.72344
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)	9.72344					
30	Revenue Tax Adjustment (1 / (1-0.08885))	1.097514					
31	MAJOR ENERGY GENERATION FACTOR, \$/KWH (Line 29 x 30)	10.67161					

SUMMARY OF TOTAL GENERATION FACTOR, \$/kWh		
45 MAJOR ENERGY (line 31)		10.67161
46 MINOR ENERGY (line 44)	-	0.18050
47 TOTAL GENERATION FACTOR, \$/KWH (lines 45 + 46)	-	10.85211

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

Line	Effective Date	- February 1, 2026
2	Supercedes Factor	- January 1, 2026

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	15.194	Baseline LSFO	
49	PAR Hawaii - Off Peak	15.796	101 LSFO \$, baseline month	\$45,735,854
50	IES Downstream	0.000	102 LSFO mmbtu, baseline	3,003,760
51	Kalaeloa	14.362	103 Baseline LSFO, ¢/mmbtu	1522.62
52	Unused			
53			Baseline Diesel	
PURCHASED ENERGY PRICE - RENEWABLE - ¢/KWH				
54	HRRV - On Peak	22.12	104 Diesel \$, baseline month	\$38,812
55	- Off Peak	21.48	105 Diesel mmbtu, baseline	2,073
56	HRRV - On Peak (excess)	14.09	106 Baseline Diesel, ¢/mmbtu	1,872.19
57	- Off Peak (excess)	8.45		
58	Kawaiiloa Wind	24.86	Month LSFO	
59	Kahuku Wind	23.31	107 LSFO mmbtu, budget	2,944,016
60	Waianae Solar PV	14.50	108 LSFO Cost, ¢/mmbtu	1,442.14
61	As Available I	21.54	109 LSFO ECRC Fossil Cost	\$42,456,839
62	FIT	23.73	110 LSFO Base ECRC Recovery Target	\$44,826,183
63	CBRE PV	15.00	111 LSFO differential	-\$2,369,344
64	Kawaiiloa PV	12.73	Month Diesel	
65	Lanikuhana PV	13.05	112 Diesel mmbtu, budget	1,531
66	Waipio PV	12.18	113 Diesel Cost, ¢/mmbtu	1,760.49
67	Na Pua Makani Wind	14.64	114 Diesel ECRC Fossil Cost	\$26,946
67.1	Milliani I Solar	0.00	115 Diesel Base ECRC Recovery Target	\$28,655
67.2	Waiawa Solar	0.00	116 Diesel differential	-\$1,710
67.3	West Oahu Solar	0.00	117 Total Fossil	-\$2,371,054
67.4	Kupono Solar	0.00	118 2% of above	-\$47,421
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 - %				
68	PAR Hawaii - On Peak	0.29	118C Applicable Monthly Fossil Fuel Cost Risk Sharing	-\$47,421
69	PAR Hawaii - Off Peak	0.21	118D Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-\$47,421
70	IES Downstream	0.04	119 Fossil Cost Risk Sharing before taxes	-\$47,421
71	Kalaeloa	52.62	120 Revenue Tax Adjustment	1,097,514
72	Unused		121 Fossil Cost Risk Sharing w/revenue tax	-\$52,045
73			122 Forecasted Month MWh Sales	440,099
73a	Subtotal Fossil %	53.16	123 Fossil Fuel Cost Risk Sharing Component, ¢/kWh	0.0118
PURCHASED ENERGY KWH MIX - RENEWABLE - %				
74	HRRV - On Peak	7.91		
75	- Off Peak	4.13		
76	HRRV - On Peak (excess)	0.00		
77	- Off Peak (excess)	1.64		
78	Kawaiiloa Wind	3.98		
79	Kahuku Wind	1.33		
80	Waianae Solar PV	2.33		
81	As Available I	0.68		
82	FIT	2.61		
83	CBRE PV	0.16		
84	Kawaiiloa PV	3.12		
85	Lanikuhana PV	1.10		
86	Waipio PV	3.28		
87	Na Pua Makani Wind	2.69		
87.1	Milliani I Solar	2.37		
87.2	Waiawa Solar	2.18		
87.3	West Oahu Solar	0.97		
87.4	Kupono Solar	3.47		
87.5	Hoohana Solar	2.88		
87.6	Unused	0.00		
87a	Subtotal Renewable %	46.84		
87b	Total Purchased Energy %	100.00		
87c	Composite Cost of Purchased Energy, Fossil	14.36		
87d	Composite Cost of Purchased Energy, Renewable	13.96		
88	COMPOSITE COST OF PURCHASED ENERGY, ¢/KWH	14.172		
89	% Input to System kWh Mix	40.09		
90	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 88 x 89)	5.68155		
91	2017 TY Loss Factor	1.0490		
92	WTD CMP PURCH ENRGY COST, ¢/KWH (lines 90 x 91)	5.95995		
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)	5.95995		
99	Revenue Tax Adjustment (1 / (1-0.08885))	1.097514		
100	PURCHASED ENERGY FACTOR, ¢/KWH (lines 98 x 99)	6.54112		
Derivation of Non-Adjustable Component:				
			80A Fuel Handling Exp, \$000	\$7,604.5
			Final Settlement, HECCO-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
			HECCO-301, p1	
			80E Non-Adj Revenues, ¢/kWh	0.12531
Line SYSTEM COMPOSITE				
124	GEN AND PURCHASED ENERGY FACTOR, ¢/kWh (lines 47 + 100)	17.3932		
125	(Future Use) Adjustment, ¢/kWh	0.0000		
126	ECR Reconciliation Adjustment	0.9300		
127	Non-Adjustable Component (line 80E)	0.1253		
128	Fossil Fuel Cost Risk Sharing Component (line 123)	0.0118		
129	Monthly Energy Cost Recovery Factor (lines 124 + 125 + 126 + 127 + 128)	18.460		
130	Baseline ECRC Component	17.981		
131	Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 129 - Line 130)	0.479		
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	0.2537		
136	Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 135 x 2)	0.5074		
137	Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 135 x 3)	0.7611		
138	Composite (Line 132 x Line 135 + Line 133 x Line 136 + Line 134 x Line 137)	0.479		

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

	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, ¢/Mbtu	1,440.84	1,440.84	1,440.84
Fuel Additive, ¢/Mbtu	-	1.30	1.30
Honolulu Trucking Cost, ¢/Mbtu	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, ¢/Mbtu	1,440.84	1,442.14	1,442.14

	<u>Waiau</u>	<u>CIP Biodiesel</u>	<u>CIP Diesel</u>
Average Diesel / Biodiesel Oil, ¢/Mbtu	1,760.49	-	1,937.70
Thruput Charges, ¢/Mbtu	-	-	0
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	1,760.49	-	1,937.70

	<u>SGS ULSD</u>	<u>SGS Biodiesel</u>
Average Diesel / Biodiesel Oil, ¢/Mbtu	-	3,803.14
Thruput Charges, ¢/Mbtu	-	-
Diesel / Biodiesel Oil Prices Used for Filing, ¢/Mbtu	-	3,803.14

	<u>Honolulu</u>	<u>Kahe</u>	<u>Waiau</u>
Average Low Sulfur Fuel Oil, \$/bbl	90.58	90.58	90.58
Fuel Additive, \$/bbl	-	0.08	0.08
Honolulu Trucking Cost, \$/bbl	-	-	-
Low Sulfur Fuel Oil Prices Used For Filing, \$/bbl	90.58	90.66	90.66

	<u>Waiau</u>	<u>CIP Biodiesel</u>	<u>CIP Diesel</u>
Average Diesel / Biodiesel Oil, \$/bbl	102.44	-	110.75
Thruput Charges, ¢/Mbtu	-	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	102.44	-	110.75

	<u>SGS ULSD</u>	<u>SGS Biodiesel</u>
Average Diesel / Biodiesel Oil, \$/bbl	-	198.74
Thruput Charges, ¢/Mbtu	-	-
Diesel / Biodiesel Oil Prices Used for Filing, \$/bbl	-	198.74

Distributed Generation Fuel Prices Used for Filing, ¢/kWh			39.080
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FOAC February 1, 2026

<u>LSFO</u>	BARRELS	MBTU	AMOUNT	AVE \$/MBTU
Per FOAC run	820,617	5,158,615	74,327,578	14.408438
Additional	-	-	-	-
Forecast Amt	820,617	5,158,615	74,327,578	14.408438
	-	6.20	-	ADD'L BBL
	5,158,615	820,617	6.2863	MBTU / BBL
	74,327,578	820,617	90.58	DOLLARS / BBL
<u>WAI AU DIESEL</u>	42,862	249,418	4,390,986	17.604922
	4,390,986	42,862	102.44	DOLLARS / BBL
<u>CIP BIODIESEL</u>	-	-	-	-
	-	-	-	DOLLARS / BBL
<u>CIP DIESEL</u>	45,809	261,816	5,073,211	19.376972
	5,073,211	45,809	110.75	DOLLARS / BBL
<u>SGS ULSD</u>	-	-	-	-
	-	-	0.00	DOLLARS / BBL
<u>SGS BIODIESEL</u>	9,024	47,155	1,793,375	38.03143394
	1,793,375	9,024	198.74	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)	\$ 38.28	\$ 38.03	\$ -	Estimated Distributed Generation Fuel Cost (\$/MBTU)
(B)	258	18,912	0	Estimated MBTU Consumption
(B1)	49	3,604	0	Estimated fuel consumption barrels
(C) = (A) x (B)	\$9,868	\$719,247	\$0	Estimated Distributed Generation Fuel Cost (\$)
(D)	25,253	2,253,615	(0)	Estimated Distributed Generation kWh
(E) = ((C) ÷ (D)) x 100	<u>39.080</u>	<u>31.920</u>	<u>0.000</u>	¢/kWh

Hawaiian Electric Company, Inc.
ECA RECONCILIATION ADJUSTMENT
February 2026

1.	Amount to be collected	\$	11,188,200
2.	Monthly Amount (Line 1 x 1/3)	\$	3,729,400
3.	Revenue Tax Divisor		0.91115
4.	Total (Line 2 / Line 3)	\$	4,093,069
5.	Estimated MWh Sales (February 2026)		440,099
6.	ECA Reconciliation Adjustment, ¢/kWh (Line 4 ÷ Line 5)		<u><u>0.930</u></u>

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

<u>Line</u>	<u>Description</u>	Info Only W/O DeadBand Dec 2025 Cumulative YTD Total	collectn by company*	Basis for Recon W/ DeadBand Dec 2025 Cumulative YTD Total	collectn by company*
ACTUAL COSTS:					
1	Generation / Major Fuels	\$622,278.2		\$622,278.2	
2	Distributed Generation / Minor Fuels	\$59,392.8		\$59,392.8	
3	Purch Power	\$376,586.4		\$376,586.4	
4	TOTAL	<u>\$1,058,257.4</u>		<u>\$1,058,257.4</u>	
FUEL FILING COST					
5	Generation / Major Fuels	\$630,158.4		\$622,425.4	
6	Distributed Generation / Minor Fuels	\$59,392.8		\$59,392.8	
7	Purch Power	\$376,586.4		\$376,586.4	
8	TOTAL	<u>\$1,066,137.6</u>		<u>\$1,058,404.6</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)	\$1,066,137.6		\$1,058,404.6	
14	ACTUAL FOA LESS TAX	\$1,061,668.3		\$1,061,668.3	
15	Less: FOA reconciliation adj for prior year	\$8,821.1		\$8,821.1	
15A	Less: Non-Adjustable Component Revenues Less Tax	\$7,145.4		\$7,145.4	
16	ADJUSTED FOA LESS TAX	<u>\$1,045,701.8</u>		<u>\$1,045,701.8</u>	
17	FOA-(FUEL-BASE) (Line 16-13)	-\$20,435.9	under	-\$12,702.8	under
ADJUSTMENTS:					
18	Current year FOA accrual reversal	-\$969.1		-\$969.1	
19	Other prior year FOA	\$0.0		\$0.0	
20	Other	\$0.0		\$0.0	
21	QUARTERLY FOA RECONCILIATION (Line 17+18+19+20)	-\$21,405.0	under	-\$13,671.9	under
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	-\$711.7		-\$711.7	
21B	QUARTERLY FOA RECON w/Fossil Risk Adj (Line 21+Line 21A)	<u>-\$22,116.7</u>		<u>-\$14,383.6</u>	
22	3rd Quarter Reconciliation YTD			<u>-\$2,786.0</u>	under
23	Amount to be collected			<u>-\$11,597.6</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 DEC 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	3,515,479,379
LSFO Consumption (Recorded), MMBTU	b	39,897,607
LSFO Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	11,349
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	11,349
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
Dec 2025 Year-to-Date

	Without Deadband	With Deadband AS FILED
<u>FUEL FILING COST, MAJOR FUELS</u>	<u>Jan 1-Dec 31</u>	<u>Jan 1-Dec 31</u>
LSFO Portion of Recorded Sales , KWH	3,515,479,379	3,515,479,379
LSFO Sales Efficiency Factor (mmbtu/kwh)	0.011490	0.011349
Mmbtu adjusted for Sales Efficiency Factor	40,392,858	39,897,175
\$/mmbtu	<u>\$15.6007</u>	<u>\$15.6007</u>
TOTAL LSFO \$ TO BE RECOVERED	\$630,158,383	\$622,425,369
TOTAL MAJOR FUEL FILING COST \$	\$630,158,383	\$622,425,369
<u>BASE FUEL COST, MAJOR FUELS</u>		
TOTAL BASE FUEL COST	\$0	\$0
TOTAL FUEL FILING COST, MAJOR FUELS \$ YTD	\$630,158,383	\$622,425,369
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, Dec 2025			
LSFO Fossil Fuel Cost Risk Sharing			
A	MMBtu	3,395,428 mmbtu	39,897,607 mmbtu
B	\$ cost, actuals	\$54,997,043	\$622,278,192
C = B / A (Jan Column)	Jan 2025 baseline \$/MMBtu	16.197381	16.197381
D	LSFO Gen kWh		3,684,744,048
E	Total kWh, Gen, Purch Pwr, DG		6,559,657,609
F	Sales kWh		6,258,257,663
G = (D / E) x F	LSFO kWh-sales		3,515,439,227
H	Target Heat Rate		11,490
I	Recovery heat rate		11,349
J = B/A (YTD Column)	Actual Cost \$/MMBtu		15.596880
K = C x H x G / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$654,251,032
L = I x J x G / 1,000,000	Fuel Filing Cost Recovery		\$622,264,353
M = 2% x (L-K)	LSFO Cost Risk Sharing		-\$639,734
Diesel Fossil Fuel Cost Risk Sharing (w/o target heat rate)			
AA	MMBtu	112,938 mmbtu	3,082,351 mmbtu
BB	Fuel Filing Cost Recovery (no heat rate)	\$2,156,426	\$55,256,128
CC = BB/AA (Jan Column)	Jan 2025 baseline \$/MMBtu	19.093827	19.093827
DD = AA x CC	Base Cost Recovery		\$58,853,881
EE = (BB - DD) x 2%	Diesel Cost Risk Sharing		-\$71,955
FF = M + EE, up to ±\$2.5MM	Total Fossil Fuel Cost Risk Sharing Adjustment, subject to ±\$2.5MM cap		-\$711,689
Non-Adjustable Component			
AAA = F	YTD kWh		6,258,257,663
BBB	Non-Adjustable Component, c/kWh		0.12531
CCC = AAA x BBB	Non-Adjustable Component Revenues w/tax		\$7,842,223
DDD = CCC / (1/(1-.08885))	Non-Adjustable Component Revenues less tax		\$7,145,441

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	1,939,949	(1,652,792)
January 26					1,816,967		
February	(11,188,200)	(1)	164,169	(11,352,369)	3,729,400		

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>	<u>ENERGY COST FACTOR CENTS / KWH RESIDENTIAL & COMMERCIAL</u>	<u>RESIDENTIAL BILL (\$)</u>	
		<u>@ 500 KWH</u>	<u>@ 600 KWH</u>
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
February 1, 2026	18.460	195.23	232.19

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	
1/1/2023-1/31/2023	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
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
11/1/2025-1/31/2026	RESIDENTIAL DSM ADJUSTMENT	0.5632 CENTS/KWH
11/1/2025-1/31/2026	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0071 CENTS/KWH
12/1/2025-12/31/2025	PURCHASED POWER ADJUSTMENT CLAUSE	1.9357 CENTS/KWH
1/1/2026-1/31/2026	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
2/1/2026	RESIDENTIAL DSM ADJUSTMENT	0.7163 CENTS/KWH
2/1/2026	RESIDENTIAL DEMAND RESPONSE ADJUSTMENT CLAUSE (DRAC)	-0.0095 CENTS/KWH
2/1/2026	PURCHASED POWER ADJUSTMENT CLAUSE	1.9288 CENTS/KWH

~ Surcharges currently in effect are in bold.

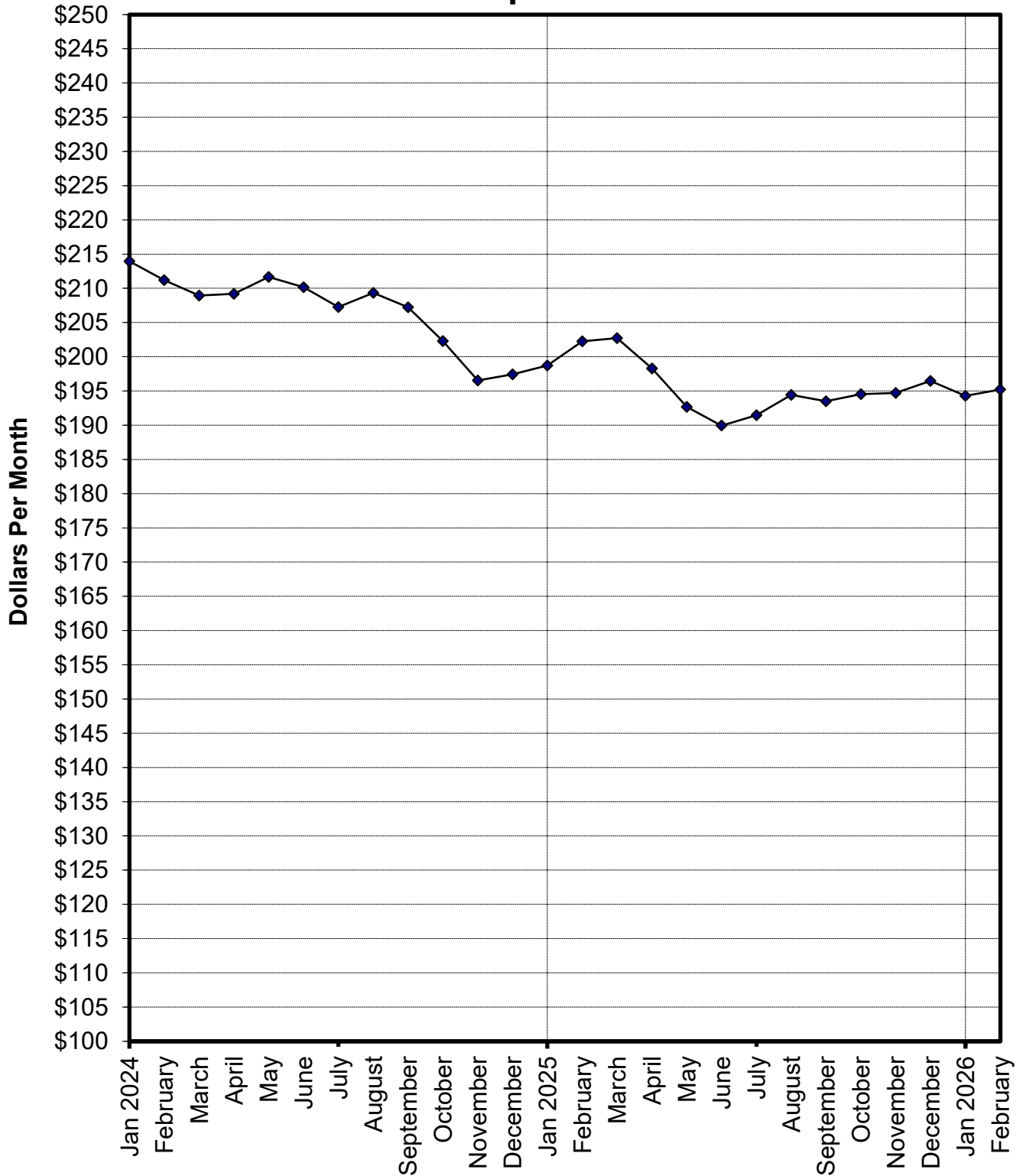
~ Base charges include customer charge, demand charge, energy charge, power factor adjustment, voltage discount and minimum charge.

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
Oct-25	11,219	11,341
Nov-25	11,368	11,343
Dec-25	11,413	11,349

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		
	1/1/2026	2/1/2026	1/1/2026	2/1/2026	Difference
Base Rates	effective date:	01/01/19	01/01/19		
Base Fuel/Energy Charge	¢/kWh	-	-	0.00	0.00
Non-fuel Fuel Energy Charge					
First 350 kWhr per month	¢/kWh	10.6812	10.6812	37.38	37.38
Next 850 kWhr per month	¢/kWh	11.8347	11.8347	17.75	17.75
Customer Charge	\$	11.50	11.50	11.50	11.50
Total Base Charges			66.63	66.63	0.00
Purchased Power Adjustment	¢/kWh	1.9319	1.9288	9.66	9.64
RBA Rate Adjustment	% except ECRC	21.27%	21.27%	17.90	18.05
DSM Adjustment	¢/kWh	0.5632	0.7163	2.82	3.58
Demand Response Adjustment Clause	¢/kWh	-0.0071	-0.0095	(0.04)	(0.05)
Interim Rate Increase (TY 2017)	% on base	0.000%	0.000%	0.00	0.00
Refund of 2011 Interim	% on base	0.000%	0.000%	0.00	0.00
PBF Surcharge	¢/kWh	0.7374	0.7374	3.69	3.69
Renewable Energy Infrastructure Cost Recovery Provision	¢/kWh	0.0377	0.0377	0.19	0.19
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00
Energy Cost Recovery	¢/kWh	18.449	18.460	92.25	92.30
Green Infrastructure Fee	\$	1.20	1.20	1.20	1.20
Avg Residential Bill at 500 kWh			194.30	195.23	

Increase / (Decrease -)	0.93
% Change	0.48%

	Rate		Charge (\$) at 600 kWh		
	1/1/2026	2/1/2026	1/1/2026	2/1/2026	Difference
Base Rates	effective date:	01/01/19	01/01/19		
Base Fuel/Energy Charge	¢/kWh	-	-	0.00	0.00
Non-fuel Fuel Energy Charge					
First 350 kWhr per month	¢/kWh	10.6812	10.6812	37.38	37.38
Next 850 kWhr per month	¢/kWh	11.8347	11.8347	29.59	29.59
Customer Charge	\$	11.50	11.50	11.50	11.50
Total Base Charges			78.47	78.47	0.00
Purchased Power Adjustment	¢/kWh	1.9319	1.9288	11.59	11.57
RBA Rate Adjustment	% except ECRC	21.27%	21.27%	21.11	21.30
DSM Adjustment	¢/kWh	0.5632	0.7163	3.38	4.30
Demand Response Adjustment Clause	¢/kWh	-0.0071	-0.0095	-0.04	-0.06
Interim Rate Increase (TY 2017)	% on base	0.000%	0.000%	0.00	0.00
Refund of 2011 Interim	% on base	0.000%	0.000%	0.00	0.00
PBF Surcharge	¢/kWh	0.7374	0.7374	4.42	4.42
Renewable Energy Infrastructure Cost Recovery Provision	¢/kWh	0.0377	0.0377	0.23	0.23
SolarSaver Adjustment	¢/kWh	0.0000	0.0000	0.00	0.00
Energy Cost Recovery	¢/kWh	18.449	18.460	110.69	110.76
Green Infrastructure Fee	\$	1.20	1.20	1.20	1.20
Avg Residential Bill at 600 kWh			231.05	232.19	

Increase / (Decrease -)	1.14
% Change	0.49%

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.

Hawaiian Electric Company Annual ECRC Adjustment, Based on Recorded Statistics for : 2025

	LSFO	Notes
1 Target Heat Rate, End of 2025	0.011490	MBTU/kWh Sales
2		
3 Fuel consumed during 2025	39,897,607	MBTU
4 Allocated Sales during 2025	<u>3,515,479,379</u>	kWh
5 2025 Sales Heat Rate, Recorded	0.011349	MBTU/kWh Sales
6		
7 Difference: 2025 Recorded less Start of Year	(0.000141)	MBTU/kWh Sales
8 Adjustment: One-half the difference, downward only	(0.000070)	MBTU/kWh Sales
9		
10 Target Heat Rate, Start of 2026	0.011420	MBTU/kWh Sales

Superseding Revised Sheet No. 63
Effective February 1, 2020

REVISED SHEET NO. 63
Effective October 1, 2023

ENERGY COST RECOVERY CLAUSE

Applicable To

- Schedule R - Residential Service
- Schedule G - General Service - Non-Demand
- Schedule J - General Service - Demand
- Schedule DS - Large Power Directly Served Service
- Schedule P - Large Power Service
- Schedule F - Public Street Lighting, Highway
Lighting and Park and Playground
Floodlighting
- Schedule U - Time-of-Use Service
- Schedule TOU-R - Residential Time-of-Use Service
- Schedule TOU-G - Small Commercial Time-of-Use Service
- Schedule TOU-J - Commercial Time-of-Use Service
- Schedule TOU-P - Large Time-of-Use Service
- Schedule SS - Standby Service
- Schedule TOU EV- Residential Time-of-Use Service with
Electric Vehicle
- Schedule EV-F - Commercial Public Electric Vehicle
Charging Facility Service Pilot
- Schedule TOU-RI- Residential Interim Time-of-Use Service
- Schedule E-BUS-J-Commercial Electric Bus Charging Facility
Service Pilot
- Schedule E-BUS-P-Commercial Electric Bus Charging Facility
Service Pilot
- Schedule EV-J - Electric Vehicle Charging - Demand Pilot
- Schedule EV-P - Electric Vehicle Charging - Large Demand
Pilot
- Schedule ARD TOU R- Residential Time of Use Service
- Schedule ARD TOU G- Small Commercial Time of Use
- Schedule ARD TOU J- Medium Commercial Time of Use

All terms and provisions of the above listed rate schedules are applicable, except that the Monthly Energy Cost Recovery Factor described below will be multiplied by the billed kWh and added to the customer bill.

All base rate schedule discounts, surcharges, and all other adjustments will not apply to the Energy Cost Recovery Clause.

The Energy Cost Recovery Clause shall be consistent with the terms of fuel contracts, distributed generation contracts, and purchased energy contracts. Changes to the Energy Cost Recovery Clause may be proposed by application to the Commission.

HAWAIIAN ELECTRIC COMPANY, INC.

Energy Cost Recovery Clause - (continued)

Monthly Energy Cost Recovery Factor

The Monthly Energy Cost Recovery Factor shall be the sum of the Company-owned Major Energy Factor, the Company-owned Minor Energy Factor, the Purchased Energy Factor, the Non-Adjustable Component, and the Fossil Fuel Cost Risk Sharing Component.

The Monthly Energy Cost Recovery Factor shall normally be effective on the 1st day of the month. When a customer's billing period includes more than one applicable Monthly Energy Cost Recovery Factor, each Monthly Energy Cost Recovery Factor will be prorated to the customer bill for the number of days each factor was in effect.

COMPANY-OWNED MAJOR ENERGY FACTOR - The Company-owned Major Energy Factor shall be determined by the current composite cost of fuel for Major Energy, in cents per million Btu, weighted by the proportion of current Company-owned Major Energy generation to total system net energy, multiplied by the efficiency factor of 0.011420 million Btu per kWh beginning February 1, 2026, and adjusted for revenue taxes.

Energy Cost Recovery Clause - (continued)

COMPANY-OWNED MINOR ENERGY FACTOR - The Company-owned Minor Energy Factor shall be the current composite cost of Minor Energy, in cents per kWh, weighted by the proportion of current Company-owned Minor Energy generation to total system net energy, adjusted to the sales delivery level and adjusted for revenue taxes. Company-generated energy from non-fuel sources shall be considered as zero cost per kWh in the determination of the composite cost of Minor Energy.

PURCHASED ENERGY FACTOR - The Purchased Energy Factor shall be the current composite cost of Purchased Energy, in cents per kWh, weighted by the proportion of current Purchased Energy to total system net energy, adjusted to the sales delivery level and adjusted for revenue taxes. The Company shall also show the composite cost of fossil fuel purchased energy and the composite cost of renewable purchased energy that comprise the composite cost of purchased energy.

NON-ADJUSTABLE COMPONENT - The Non-Adjustable Component is the fuel handling expense per kWh established in the Company's rate case, adjusted for revenue taxes. The Non-Adjustable Component is excluded from the Reconciliation Adjustment described below.

FOSSIL FUEL COST RISK SHARING COMPONENT - The Monthly Fossil Fuel Cost Risk Sharing Component shall equal 2% of the difference of the Monthly Fossil Cost for all fossil fuel types less the Monthly Base Fossil Recovery Target for all fossil fuel types, divided by the forecast sales for the month, multiplied by negative one (-1), and adjusted for revenue taxes. The year-to-date sum of the Monthly Fossil Fuel Cost Risk Sharing Components shall be subject to a calendar year maximum of ±\$2,500,000.

The Monthly Fossil Cost for each fossil fuel type shall equal the forecasted million Btu for that fossil fuel type for the month multiplied by the forecasted cost per million Btu for that fossil fuel type.

The Monthly Base Fossil Recovery Target for each fossil fuel type shall equal the forecasted million Btu for that fossil fuel type for the month multiplied by the Fossil Fuel Baseline Cost for that fossil fuel type.

The Fossil Fuel Baseline Cost for each fossil fuel type for the year shall equal the actual fossil fuel costs for the fossil fuel type in the first applicable month of the year divided by the actual million Btu for the fossil fuel type in the first applicable month of the year, provided that if actual fossil fuel costs in the first applicable month of the year are not yet known, forecasted fossil fuel costs may be used in the above calculation, and provided that if actual million Btu in the first applicable month of the year are not yet known, forecasted million Btu may be used in the above calculation. The first applicable month shall be January of each year.

HAWAIIAN ELECTRIC COMPANY, INC.

Energy Cost Recovery Clause - (continued)

Revenue taxes shall be calculated using current rates of the Franchise Tax, Public Service Company tax, and Public Utility Commission Fee.

For a customer on ARD TOU R, ARD TOU G, ARD TOU J, or other rate schedule where an ECRC Component is included in a Time-of-Use Energy Charge, Daytime, Overnight, and Evening Peak Time-of-Use Monthly Energy Cost Recovery Factors will apply instead of the Monthly Energy Cost Recovery Factor.

The Daytime, Overnight, and Evening Peak Time-of-Use Monthly Energy Cost Recovery Factors shall be calculated such that:

1. The Overnight Time-of-Use Monthly Energy Cost Recovery Factor is twice the Daytime Time-of-Use Monthly Energy Cost Recovery Factor, and the Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor is three times the Daytime Time-of-Use Monthly Energy Cost Recovery Factor, and
2. The Daytime Time-of-Use Monthly Energy Cost Recovery Factor multiplied by the percentage of system load that occurs in the Daytime period, plus the Overnight Time-of-Use Monthly Energy Cost Recovery Factor multiplied by the percentage of system load that occurs in the Overnight period, plus the Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor multiplied by the percentage of system load that occurs in the Evening Peak period equals the Monthly Energy Cost Recovery Factor less the Baseline ECRC Component included in the Time-of-Use Energy Charges, aside from minimal rounding differences.

TIME-OF-USE RATING PERIODS:

Daytime:	9:00 a.m. - 5:00 p.m., Daily
Overnight:	9:00 p.m. - 9:00 a.m., Daily
Evening Peak:	5:00 p.m. - 9:00 p.m., Daily

HAWAIIAN ELECTRIC COMPANY, INC.

Energy Cost Recovery Clause - (continued)

TARGET HEAT RATES AND DEADBANDS

Target Heat Rates:

1. The target heat rate for low sulfur fuel oil (LSFO) shall be 0.011420 million Btu per kWh beginning January 1, 2026. There is no target heat rate for diesel fuel or for biodiesel fuel. The target heat rate for other company generation sources in the Major Energy Component shall be 0.011420 million Btu per kWh beginning January 1, 2026. The overall target heat rate in the Major Energy Component shall be the weighted average efficiency factor of all sources.
2. The target sales heat rate for LSFO may be reestablished each calendar year, beginning at January 1, 2019. If the prior year's actual sales heat rate is greater than or equal to the established target sales heat rate in place at the end of the prior calendar year, the target sales heat rate for LSFO remains unchanged. If the prior year's actual sales heat rate is less than the established target sales heat rate in place at the end of the prior calendar year, the target sales heat rate in place at the end of the prior calendar year shall be reduced by one-half of the difference between the prior year's actual sales heat rate and the established target sales heat rate in place at the end of the prior calendar year.

Deadbands:

3. Application of the Deadbands
 - a. The deadband shall be applied around its respective target heat rate for each fuel type where a target heat rate has been established. The deadband beginning August 1, 2024 shall be ± 400 Btu/kWh-sales for low sulfur fuel oil (LSFO).
 - b. If target heat rates are modified, the deadband levels described in Sections 3.a above shall apply around the modified target heat rate.

Modifications to Target Heat Rates and Deadbands:

4. Modifications to target heat rates and/or deadbands may be determined in a rate case.
5. Modifications to target heat rates and/or deadbands may be made outside of a rate case proceeding by application by the Company or the Consumer Advocate, or by an investigation by the Commission on its own motion.
 - a. An applicant must make a separate request to the Commission, and provide appropriate justification and support.

Energy Cost Recovery Clause - (continued)

1. Sufficient basis for justification of a change in target heat rate and/or deadband may include but not be limited to the following:

- a. Addition or retirement of non-utility firm or non-utility non-firm renewable resources (such as wind or photovoltaics) from which the utility will purchase capacity and/or energy under a Power Purchase Agreement that exceed 20 MW;
- b. Addition or retirement of utility firm and non-firm renewable resources (such as wind or photovoltaics) that exceed 20 MW. Modifications to the target heat rate and/or deadband may be determined as part of the application for approval to expend funds (in accordance with General Order No. 7) for the resource that would cause the change;
- c. Additions, retirements or modifications to the generating systems, or modifications to the generating system operating procedures, that are expected to increase or decrease the target heat rates by more than the deadband amount; or
- d. The recorded heat rate is outside of the deadband around the target heat rate and is expected to remain outside of the deadband.

- b. Any proposed modifications to target heat rates and/or deadbands under this provision shall not take effect until approved by the Commission.

YEAR-TO-DATE FOSSIL FUEL COST RISK SHARING ADJUSTMENT

The Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall be subject to an annual maximum of ±\$2,500,000 in aggregate across all company-generation fossil fuel types subject to fossil fuel cost risk sharing. This section shall take effect as of January 1, 2019, and the Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall be included in the Reconciliation Adjustment, beginning with the Reconciliation Adjustment for the First Quarter of 2019.

The Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall be excluded from the determination of Earnings Sharing Revenue Credits provided for in the Rate Adjustment Mechanism Provision.

HAWAIIAN ELECTRIC COMPANY, INC.

Superseding Revised Sheet No. 63D
Effective September 1, 2018

REVISED SHEET NO. 63D
Effective January 1, 2019

Energy Cost Recovery Clause - (continued)

The Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall equal 2% of the difference between the sum of the Year-To-Date Fuel Filing Cost Recovery Amount across all fossil fuel types and the sum of the Year-To-Date Base Cost Recovery Target across all fossil fuel types.

If a fossil fuel type has a target heat rate, the Year-To-Date Fuel Filing Cost Recovery Amount for that fossil fuel type shall be the sum of the Eligible Revenue for Major Energy Cost for all months, as determined in the Reconciliation Adjustment section below. If a fossil fuel type does not have a target heat rate, the Year-To-Date Fuel Filing Cost Recovery Amount for that fossil fuel type shall be the Eligible Revenue for Minor Energy Cost for all months, as determined in the Reconciliation Adjustment section below.

If a fossil fuel type has a target heat rate, the Year-To-Date Base Cost Recovery Target for that fossil fuel type shall equal the applicable target heat rate, multiplied by the sales kWh for that fossil fuel type, multiplied by the Reconciliation Fossil Fuel Baseline Cost for that fossil fuel type.

If a fossil fuel type does not have a target heat rate, the Year-To-Date Base Cost Recovery Target for that fossil fuel type shall equal the Year-To-Date million Btu for that fossil fuel type multiplied by the Reconciliation Fossil Fuel Baseline Cost for that fossil fuel type.

The Reconciliation Fossil Fuel Baseline Cost for each fossil fuel type for the year shall equal the actual fossil fuel costs for the fossil fuel type in the first applicable month of the year divided by the actual million Btu for the fossil fuel type in the first applicable month of the year.

HAWAIIAN ELECTRIC COMPANY, INC.

Energy Cost Recovery Clause - (continued)

RECONCILIATION ADJUSTMENT

In order to reconcile any differences that may occur between recorded revenue and eligible revenue from the Energy Cost Recovery Clause, the year-to-date recorded revenue from the Energy Cost Recovery Clause will be compared with the year-to-date eligible revenue from the Energy Cost Recovery Clause on a quarterly basis. If there is a variance between the year-to-date recorded revenue from the Energy Cost Recovery Clause and the year-to-date eligible revenue from the Energy Cost Recovery Clause, a reconciliation adjustment shall be added to the rate calculated under the Energy Cost Recovery Clause to reconcile the revenue variance. This reconciliation adjustment shall be applied at the beginning of the second month after the end of the quarter, and shall be set to recover the revenue variance over the estimated sales for the subsequent three months.

The Non-Adjustable Component revenue will be excluded from the Energy Cost Recovery Clause revenue for the purposes of this reconciliation. The Non-Adjustable Component revenue is the Non-Adjustable Component multiplied by year-to-date sales kWh.

The eligible revenue from the Energy Cost Recovery Clause shall be equal to the eligible revenue for Major Energy cost, Minor Energy cost and Purchased Energy expense, adjusted by the Year-to-Date Fossil Fuel Cost Risk Sharing Adjustment.

The eligible revenue for Major Energy cost is the eligible revenue for fuel used in generation that is subject to a target heat rate. The eligible revenue for fuel is calculated for each fuel type each month as:

the sales kWh for that fuel type
multiplied by the adjusted target heat rate for that fuel type
multiplied by the average fuel cost per million Btu
and then summed across all fuel types.

Beginning August 1, 2024, the adjusted target heat rate for each fuel type is established by comparing the applicable target heat rate, adjusted by a plus or minus 400 Btu/kWh sales heat rate deadband versus the year-to-date actual heat rate. The year-to-date actual heat rate is derived by dividing the fuel type's year-to-date million Btu usage by the fuel type's share of year-to-date sales kWh. If the year-to-date actual heat rate is greater than the applicable target heat rate plus 400 Btu/kWh, then the adjusted target heat rate is the applicable target heat rate plus 400 Btu/kWh. If the year-to-date actual heat rate is less than the applicable target heat rate less 400 Btu/kWh, then the adjusted target heat rate is the applicable target heat rate less 400 Btu/kWh. If the year-to-date actual heat rate falls between the applicable target heat rate adjusted by a plus or minus 400 Btu/kWh, then the adjusted target heat rate is the year-to-date actual heat rate.

The eligible revenue for Minor Energy cost and Purchased Energy expenses are equal to the amount of their respective expenses.

Revenue from the Energy Cost Recovery Clause excludes revenue taxes for the purpose of this reconciliation.

HAWAIIAN ELECTRIC COMPANY, INC.

Energy Cost Recovery Clause - (continued)

For customers on Schedules ARD TOU R, ARD TOU G, ARD TOU J, or other rate schedule where an ECRC Component is included in a Time-of-Use Energy Charge, the recorded revenues associated with the ECRC Component in the Time-of-Use Energy Charge will be included in this reconciliation.

HAWAIIAN ELECTRIC COMPANY, INC.

Decision and Order No. 40044 filed on June 29, 2023 in Docket No. 2019-0323. Transmittal Letter Dated August 15, 2023.

Superseding Revised Sheet No. 63
Effective February 1, 2020

REVISED SHEET NO. 63
Effective October 1, 2023

ENERGY COST RECOVERY CLAUSE

Applicable To

Schedule R - Residential Service
Schedule G - General Service - Non-Demand
Schedule J - General Service - Demand
Schedule DS - Large Power Directly Served Service
Schedule P - Large Power Service
Schedule F - Public Street Lighting, Highway
Lighting and Park and Playground
Floodlighting
Schedule U - Time-of-Use Service
Schedule TOU-R - Residential Time-of-Use Service
Schedule TOU-G - Small Commercial Time-of-Use Service
Schedule TOU-J - Commercial Time-of-Use Service
Schedule TOU-P - Large Time-of-Use Service
Schedule SS - Standby Service
Schedule TOU EV- Residential Time-of-Use Service with
Electric Vehicle
Schedule EV-F - Commercial Public Electric Vehicle
Charging Facility Service Pilot
Schedule TOU-RI- Residential Interim Time-of-Use Service
Schedule E-BUS-J-Commercial Electric Bus Charging Facility
Service Pilot
Schedule E-BUS-P-Commercial Electric Bus Charging Facility
Service Pilot
Schedule EV-J - Electric Vehicle Charging - Demand Pilot
Schedule EV-P - Electric Vehicle Charging - Large Demand
Pilot
Schedule ARD TOU R- Residential Time of Use Service
Schedule ARD TOU G- Small Commercial Time of Use
Schedule ARD TOU J- Medium Commercial Time of Use

All terms and provisions of the above listed rate schedules are applicable, except that the Monthly Energy Cost Recovery Factor described below will be multiplied by the billed kWh and added to the customer bill.

All base rate schedule discounts, surcharges, and all other adjustments will not apply to the Energy Cost Recovery Clause.

The Energy Cost Recovery Clause shall be consistent with the terms of fuel contracts, distributed generation contracts, and purchased energy contracts. Changes to the Energy Cost Recovery Clause may be proposed by application to the Commission.

HAWAIIAN ELECTRIC COMPANY, INC.

Decision and Order No. 40044 filed on June 29, 2023 in Docket No. 2019-0323. Transmittal Letter Dated August 15, 2023.

Superseding Sheet No. 63.1
Effective ~~February 1, 2025~~

REVISED SHEET NO. 63.1
Effective February 1, ~~2026~~

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Energy Cost Recovery Clause - (continued)

Monthly Energy Cost Recovery Factor

The Monthly Energy Cost Recovery Factor shall be the sum of the Company-owned Major Energy Factor, the Company-owned Minor Energy Factor, the Purchased Energy Factor, the Non-Adjustable Component, and the Fossil Fuel Cost Risk Sharing Component.

The Monthly Energy Cost Recovery Factor shall normally be effective on the 1st day of the month. When a customer's billing period includes more than one applicable Monthly Energy Cost Recovery Factor, each Monthly Energy Cost Recovery Factor will be prorated to the customer bill for the number of days each factor was in effect.

COMPANY-OWNED MAJOR ENERGY FACTOR - The Company-owned Major Energy Factor shall be determined by the current composite cost of fuel for Major Energy, in cents per million Btu, weighted by the proportion of current Company-owned Major Energy generation to total system net energy, multiplied by the efficiency factor of ~~0.011420~~, million Btu per kWh beginning February 1, ~~2026~~, and adjusted for revenue taxes.

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HAWAIIAN ELECTRIC COMPANY, INC.

Transmittal Letter Dated January ~~28, 2026~~

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Superseding Revised Sheet No. 63A
Effective September 1, 2018

REVISED SHEET NO. 63A
Effective January 1, 2019

Energy Cost Recovery Clause - (continued)

COMPANY-OWNED MINOR ENERGY FACTOR - The Company-owned Minor Energy Factor shall be the current composite cost of Minor Energy, in cents per kWh, weighted by the proportion of current Company-owned Minor Energy generation to total system net energy, adjusted to the sales delivery level and adjusted for revenue taxes. Company-generated energy from non-fuel sources shall be considered as zero cost per kWh in the determination of the composite cost of Minor Energy.

PURCHASED ENERGY FACTOR - The Purchased Energy Factor shall be the current composite cost of Purchased Energy, in cents per kWh, weighted by the proportion of current Purchased Energy to total system net energy, adjusted to the sales delivery level and adjusted for revenue taxes. The Company shall also show the composite cost of fossil fuel purchased energy and the composite cost of renewable purchased energy that comprise the composite cost of purchased energy.

NON-ADJUSTABLE COMPONENT - The Non-Adjustable Component is the fuel handling expense per kWh established in the Company's rate case, adjusted for revenue taxes. The Non-Adjustable Component is excluded from the Reconciliation Adjustment described below.

FOSSIL FUEL COST RISK SHARING COMPONENT - The Monthly Fossil Fuel Cost Risk Sharing Component shall equal 2% of the difference of the Monthly Fossil Cost for all fossil fuel types less the Monthly Base Fossil Recovery Target for all fossil fuel types, divided by the forecast sales for the month, multiplied by negative one (-1), and adjusted for revenue taxes. The year-to-date sum of the Monthly Fossil Fuel Cost Risk Sharing Components shall be subject to a calendar year maximum of \pm \$2,500,000.

The Monthly Fossil Cost for each fossil fuel type shall equal the forecasted million Btu for that fossil fuel type for the month multiplied by the forecasted cost per million Btu for that fossil fuel type.

The Monthly Base Fossil Recovery Target for each fossil fuel type shall equal the forecasted million Btu for that fossil fuel type for the month multiplied by the Fossil Fuel Baseline Cost for that fossil fuel type.

The Fossil Fuel Baseline Cost for each fossil fuel type for the year shall equal the actual fossil fuel costs for the fossil fuel type in the first applicable month of the year divided by the actual million Btu for the fossil fuel type in the first applicable month of the year, provided that if actual fossil fuel costs in the first applicable month of the year are not yet known, forecasted fossil fuel costs may be used in the above calculation, and provided that if actual million Btu in the first applicable month of the year are not yet known, forecasted million Btu may be used in the above calculation. The first applicable month shall be January of each year.

HAWAIIAN ELECTRIC COMPANY, INC.

Docket No. 2016-0328, Order 35927 filed December 7, 2018.
Transmittal Letter dated December 21, 2018.

SHEET NO. 63A.1
Effective October 1, 2023

Energy Cost Recovery Clause - (continued)

Revenue taxes shall be calculated using current rates of the Franchise Tax, Public Service Company tax, and Public Utility Commission Fee.

For a customer on ARD TOU R, ARD TOU G, ARD TOU J, or other rate schedule where an ECRC Component is included in a Time-of-Use Energy Charge, Daytime, Overnight, and Evening Peak Time-of-Use Monthly Energy Cost Recovery Factors will apply instead of the Monthly Energy Cost Recovery Factor.

The Daytime, Overnight, and Evening Peak Time-of-Use Monthly Energy Cost Recovery Factors shall be calculated such that:

1. The Overnight Time-of-Use Monthly Energy Cost Recovery Factor is twice the Daytime Time-of-Use Monthly Energy Cost Recovery Factor, and the Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor is three times the Daytime Time-of-Use Monthly Energy Cost Recovery Factor, and
2. The Daytime Time-of-Use Monthly Energy Cost Recovery Factor multiplied by the percentage of system load that occurs in the Daytime period, plus the Overnight Time-of-Use Monthly Energy Cost Recovery Factor multiplied by the percentage of system load that occurs in the Overnight period, plus the Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor multiplied by the percentage of system load that occurs in the Evening Peak period equals the Monthly Energy Cost Recovery Factor less the Baseline ECRC Component included in the Time-of-Use Energy Charges, aside from minimal rounding differences.

TIME-OF-USE RATING PERIODS:

Daytime:	9:00 a.m. - 5:00 p.m., Daily
Overnight:	9:00 p.m. - 9:00 a.m., Daily
Evening Peak:	5:00 p.m. - 9:00 p.m., Daily

HAWAIIAN ELECTRIC COMPANY, INC.

Decision and Order No. 40044 filed on June 29, 2023 in Docket No. 2019-0323. Transmittal Letter Dated August 15, 2023.

Superseding Revised Sheet No. 63B REVISED SHEET NO. 63B
Effective February 1, 2025 Effective February 1, 2026

Energy Cost Recovery Clause -(continued)

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TARGET HEAT RATES AND DEADBANDS

Target Heat Rates:

1. The target heat rate for low sulfur fuel oil (LSFO) shall be 0.011420 million Btu per kWh beginning January 1, 2026. There is no target heat rate for diesel fuel or for biodiesel fuel. The target heat rate for other company generation sources in the Major Energy Component shall be 0.011420 million Btu per kWh beginning January 1, 2026. The overall target heat rate in the Major Energy Component shall be the weighted average efficiency factor of all sources.
2. The target sales heat rate for LSFO may be reestablished each calendar year, beginning at January 1, 2019. If the prior year's actual sales heat rate is greater than or equal to the established target sales heat rate in place at the end of the prior calendar year, the target sales heat rate for LSFO remains unchanged. If the prior year's actual sales heat rate is less than the established target sales heat rate in place at the end of the prior calendar year, the target sales heat rate in place at the end of the prior calendar year shall be reduced by one-half of the difference between the prior year's actual sales heat rate and the established target sales heat rate in place at the end of the prior calendar year.

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Deadbands:

3. Application of the Deadbands
 - a. The deadband shall be applied around its respective target heat rate for each fuel type where a target heat rate has been established. The deadband beginning August 1, 2024 shall be ± 400 Btu/kWh-sales for low sulfur fuel oil (LSFO).
 - b. If target heat rates are modified, the deadband levels described in Sections 3.a above shall apply around the modified target heat rate.

Modifications to Target Heat Rates and Deadbands:

4. Modifications to target heat rates and/or deadbands may be determined in a rate case.
5. Modifications to target heat rates and/or deadbands may be made outside of a rate case proceeding by application by the Company or the Consumer Advocate, or by an investigation by the Commission on its own motion.
 - a. An applicant must make a separate request to the Commission, and provide appropriate justification and support.

HAWAIIAN ELECTRIC COMPANY, INC.
Transmittal Letter Dated January 28, 2026.

Deleted: 29, 2025

Superseding Revised Sheet No. 63C
Effective September 1, 2018

REVISED SHEET No. 63C
Effective January 1, 2019

Energy Cost Recovery Clause - (continued)

1. Sufficient basis for justification of a change in target heat rate and/or deadband may include but not be limited to the following:
 - a. Addition or retirement of non-utility firm or non-utility non-firm renewable resources (such as wind or photovoltaics) from which the utility will purchase capacity and/or energy under a Power Purchase Agreement that exceed 20 MW;
 - b. Addition or retirement of utility firm and non-firm renewable resources (such as wind or photovoltaics) that exceed 20 MW. Modifications to the target heat rate and/or deadband may be determined as part of the application for approval to expend funds (in accordance with General Order No. 7) for the resource that would cause the change;
 - c. Additions, retirements or modifications to the generating systems, or modifications to the generating system operating procedures, that are expected to increase or decrease the target heat rates by more than the deadband amount; or
 - d. The recorded heat rate is outside of the deadband around the target heat rate and is expected to remain outside of the deadband.
- b. Any proposed modifications to target heat rates and/or deadbands under this provision shall not take effect until approved by the Commission.

YEAR-TO-DATE FOSSIL FUEL COST RISK SHARING ADJUSTMENT

The Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall be subject to an annual maximum of ±\$2,500,000 in aggregate across all company-generation fossil fuel types subject to fossil fuel cost risk sharing. This section shall take effect as of January 1, 2019, and the Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall be included in the Reconciliation Adjustment, beginning with the Reconciliation Adjustment for the First Quarter of 2019.

The Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall be excluded from the determination of Earnings Sharing Revenue Credits provided for in the Rate Adjustment Mechanism Provision.

HAWAIIAN ELECTRIC COMPANY, INC.

Docket No. 2016-0328, Order 35927 filed December 7, 2018.
Transmittal Letter dated December 21, 2018.

Superseding Revised Sheet No. 63D
Effective September 1, 2018

REVISED SHEET NO. 63D
Effective January 1, 2019

Energy Cost Recovery Clause - (continued)

The Year-To-Date Fossil Fuel Cost Risk Sharing Adjustment shall equal 2% of the difference between the sum of the Year-To-Date Fuel Filing Cost Recovery Amount across all fossil fuel types and the sum of the Year-To-Date Base Cost Recovery Target across all fossil fuel types.

If a fossil fuel type has a target heat rate, the Year-To-Date Fuel Filing Cost Recovery Amount for that fossil fuel type shall be the sum of the Eligible Revenue for Major Energy Cost for all months, as determined in the Reconciliation Adjustment section below. If a fossil fuel type does not have a target heat rate, the Year-To-Date Fuel Filing Cost Recovery Amount for that fossil fuel type shall be the Eligible Revenue for Minor Energy Cost for all months, as determined in the Reconciliation Adjustment section below.

If a fossil fuel type has a target heat rate, the Year-To-Date Base Cost Recovery Target for that fossil fuel type shall equal the applicable target heat rate, multiplied by the sales kWh for that fossil fuel type, multiplied by the Reconciliation Fossil Fuel Baseline Cost for that fossil fuel type.

If a fossil fuel type does not have a target heat rate, the Year-To-Date Base Cost Recovery Target for that fossil fuel type shall equal the Year-To-Date million Btu for that fossil fuel type multiplied by the Reconciliation Fossil Fuel Baseline Cost for that fossil fuel type.

The Reconciliation Fossil Fuel Baseline Cost for each fossil fuel type for the year shall equal the actual fossil fuel costs for the fossil fuel type in the first applicable month of the year divided by the actual million Btu for the fossil fuel type in the first applicable month of the year.

HAWAIIAN ELECTRIC COMPANY, INC.

Docket No. 2016-0328, Order 35927 filed December 7, 2018.
Transmittal Letter dated December 21, 2018.

Superseding Revised Sheet No. 63E
Effective January 1, 2021

REVISED SHEET NO. 63E
Effective January 15, 2025

Energy Cost Recovery Clause - (continued)

RECONCILIATION ADJUSTMENT

In order to reconcile any differences that may occur between recorded revenue and eligible revenue from the Energy Cost Recovery Clause, the year-to-date recorded revenue from the Energy Cost Recovery Clause will be compared with the year-to-date eligible revenue from the Energy Cost Recovery Clause on a quarterly basis. If there is a variance between the year-to-date recorded revenue from the Energy Cost Recovery Clause and the year-to-date eligible revenue from the Energy Cost Recovery Clause, a reconciliation adjustment shall be added to the rate calculated under the Energy Cost Recovery Clause to reconcile the revenue variance. This reconciliation adjustment shall be applied at the beginning of the second month after the end of the quarter, and shall be set to recover the revenue variance over the estimated sales for the subsequent three months.

The Non-Adjustable Component revenue will be excluded from the Energy Cost Recovery Clause revenue for the purposes of this reconciliation. The Non-Adjustable Component revenue is the Non-Adjustable Component multiplied by year-to-date sales kWh.

The eligible revenue from the Energy Cost Recovery Clause shall be equal to the eligible revenue for Major Energy cost, Minor Energy cost and Purchased Energy expense, adjusted by the Year-to-Date Fossil Fuel Cost Risk Sharing Adjustment.

The eligible revenue for Major Energy cost is the eligible revenue for fuel used in generation that is subject to a target heat rate. The eligible revenue for fuel is calculated for each fuel type each month as:

the sales kWh for that fuel type
multiplied by the adjusted target heat rate for that fuel type
multiplied by the average fuel cost per million Btu
and then summed across all fuel types.

Beginning August 1, 2024, the adjusted target heat rate for each fuel type is established by comparing the applicable target heat rate, adjusted by a plus or minus 400 Btu/kWh sales heat rate deadband versus the year-to-date actual heat rate. The year-to-date actual heat rate is derived by dividing the fuel type's year-to-date million Btu usage by the fuel type's share of year-to-date sales kWh. If the year-to-date actual heat rate is greater than the applicable target heat rate plus 400 Btu/kWh, then the adjusted target heat rate is the applicable target heat rate plus 400 Btu/kWh. If the year-to-date actual heat rate is less than the applicable target heat rate less 400 Btu/kWh, then the adjusted target heat rate is the applicable target heat rate less 400 Btu/kWh. If the year-to-date actual heat rate falls between the applicable target heat rate adjusted by a plus or minus 400 Btu/kWh, then the adjusted target heat rate is the year-to-date actual heat rate.

The eligible revenue for Minor Energy cost and Purchased Energy expenses are equal to the amount of their respective expenses.

Revenue from the Energy Cost Recovery Clause excludes revenue taxes for the purpose of this reconciliation.

HAWAIIAN ELECTRIC COMPANY, INC.

Docket No. 2024-0057, Decision and Order No. 41442 filed December 30, 2024, Order No. 41449 filed January 3, 2025. Transmittal Letter Dated January 8, 2025.

SHEET NO. 63E.1
Effective October 1, 2023

Energy Cost Recovery Clause - (continued)

For customers on Schedules ARD TOU R, ARD TOU G, ARD TOU J, or other rate schedule where an ECRC Component is included in a Time-of-Use Energy Charge, the recorded revenues associated with the ECRC Component in the Time-of-Use Energy Charge will be included in this reconciliation.

HAWAIIAN ELECTRIC COMPANY, INC.

Decision and Order No. 40044 filed on June 29, 2023 in Docket No. 2019-0323. Transmittal Letter Dated August 15, 2023.

From: noreply@salesforce.com on behalf of PUC CDMS <hpuc@notify.hawaii.gov>
Sent: Wednesday, January 28, 2026 10:33 AM
To: Fujioka (Takiguchi), Kelly
Subject: Hawaii PUC CDMS eSERVICES - E-Filing F-336894 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-336894

Account: Hawaiian Electric Company, Inc.

Date and Time Submitted: 1/28/2026, 10:32 AM

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