JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LT. GOVERNOR

DEPT. COMM. NO. 342

JON S. ITOMURA
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NAOMI U. KUWAYE
COMMISSIONER
COLIN A. YOST
COMMISSIONER

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PUBLIC UTILITIES COMMISSION
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January 29, 2026

The Honorable Ronald D. Kouchi
President and Members
of the Senate
Thirty-Third Hawaii State Legislature
State Capitol, Room 409
Honolulu, Hawaii 96813

The Honorable Nadine K. Nakamura
Speaker and Members of
the House of Representatives
Thirty-Third Hawaii State Legislature
State Capitol, Room 431
Honolulu, Hawaii 96813

Aloha President Kouchi, Speaker Nakamura, and Members of the Legislature:

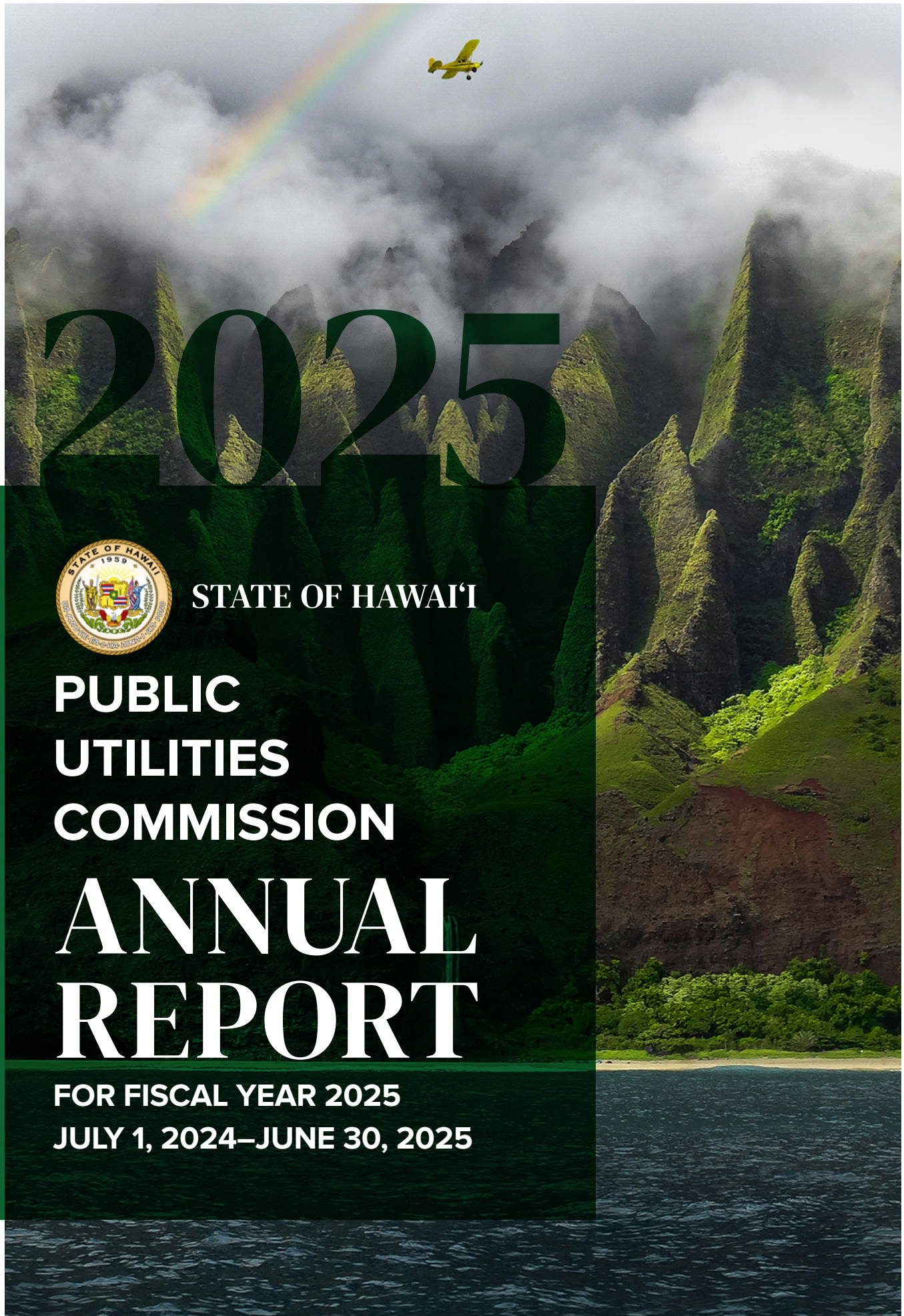
For your information and consideration, I am transmitting a copy of the **Public Utilities Commission Annual Report for Fiscal Year 2025 as required by section 269-5 and section 269-33(c), Hawaii Revised Statutes (HRS)**.

In accordance with Section 93-16, HRS, I am also informing you that the report may be viewed electronically at **https://puc.hawaii.gov/reports/**.

Sincerely,

Jon S. Itomura
Chair

Enclosure



2025

STATE OF HAWAIʻI

PUBLIC UTILITIES COMMISSION

ANNUAL REPORT

FOR FISCAL YEAR 2025
JULY 1, 2024–JUNE 30, 2025

MESSAGE FROM THE COMMISSIONERS





As Hawaii confronts external disruptions from the effects of climate change and abrupt reversals in federal energy policy, the Public Utilities Commission remains steadfast in its mission to secure safe, reliable, and affordable utility services for all residents, while advancing the state's clean energy goals, and protecting the public interest.

In Fiscal Year 2025, filings with the Commission trended sharply higher, as utilities sought rate increases and cost recovery tied, in part, to building long-term, resilient, and hazard-ready infrastructure to address needs underscored by the devastating Maui wildfire of 2023.

In evaluating and strengthening the safety and reliability of Hawaii's critical utility systems, the Commission constantly explores how to incorporate equity principles. Recent initiatives include public outreach and education, improved public access to dockets, innovative performance-based regulation mechanisms, and new renewable energy projects and customer programs. Our overarching goal is to ensure no community is left behind in Hawaii's clean energy transition.

The Public Utilities Commission remains steadfast in its mission to secure safe, reliable, and affordable utility services for all residents, while advancing the state's clean energy goals, and protecting the public interest.

The release of the Commission's white paper, *2024 Inclinations on the Future of Energy in Hawaii,* offered a forward-looking roadmap through the year 2030, identifying public safety as the top priority and calling for strategic infrastructure upgrades, accelerated renewable integration, and grid modernization to meet and exceed the next milestone of the state's Renewable Portfolio Standards. Just as importantly, it underscored the need to balance affordability, reliability, resilience, and access to clean energy benefits to support a transition to a 100% renewable energy future is not only technically achievable, but also equitable and sustainable.

This Annual Report highlights the Commission's oversight of regulated utilities across all sectors — energy, water/wastewater, transportation, and telecommunications — demonstrating how our work safeguards the public interest. Beyond regulating utilities, this report also details our enforcement activities, administration of key customer programs such as Hawaii Energy, the One Call Center, the Telephone Relay Service, and the Print Disability Program, as well as our role in resolving customer-utility complaints.

Looking ahead, we are already moving forward in Fiscal Year 2026 with several important initiatives. The PUC is the first executive state agency to adopt an employee performance management system. We're expanding public engagement through the launch of a new e-newsletter. We're making progress on and intend to soon open new dockets that advance the state's clean energy goals and the Commission's priorities. These efforts build on the foundation of FY 2025 and demonstrate our ongoing commitment to both our staff and the communities we serve.

Sincerely,
Chair Jon S. Itomura, Commissioner Naomi U. Kuwaye, and Commissioner Colin A. Yost
Public Utilities Commission

PUC BY THE NUMBERS

FISCAL YEAR 2025

ABOUT THE COMMISSION

3 COMMISSIONERS

67 EMPLOYEES

$23.1M REVENUE

$22.4M EXPENDITURES & TRANSFERS

REGULATED UTILITIES

1 GAS

2 WATER CARRIERS

4 ELECTRIC

38 WATER & WASTEWATER

187 WIRELINE & WIRELESS

1,724 MOTOR CARRIERS

CONTRACTED PROGRAMS

RELAY HAWAII

HAWAII ENERGY

ONE CALL CENTER

NFB-NEWSLINE HAWAII

FILINGS

309 DOCKETS CLOSED

140,272 TOTAL PAGES FILED

748 DECISIONS AND ORDERS ISSUED

15 RATE CASES

OTHER HIGHLIGHTS

25 YOUTUBE VIDEOS

141 INFORMAL COMPLAINTS

28 PUBLIC HEARINGS

2024 INCLINATIONS ON THE FUTURE OF ENERGY IN HAWAII

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I. VISION, MISSION, CORE VALUES & STRATEGIC PLAN



OUR VISION

The Public Utilities Commission will be an innovative, equitable, and engaged regulatory leader for the betterment of Hawaii.



OUR MISSION

Ensuring Hawaii's public utility consumers have access to essential utilities and services that are delivered in safe, reliable, and resilient ways.



OUR VALUES

Guided by our Core Values of Transparency, Leadership, Collaboration and Service, the PUC is building an effective, forward-thinking organization grounded in these principles. Our values guide decisions, shape how we work together and are reflected in the dedication of our employees as we carry out our mission.

The Strategic plan is employee-driven and employee-led, with contributions from every level, including support staff, professional staff, managers, and commissioners. This collaborative effort to shape our mission, vision, core values, and goals reflects our commitment to a positive workplace culture where engagement matters, and every employee plays a vital role in shaping our organization's future.

Strategic Plan

The PUC is working toward three strategic goals to foster a thriving organization — continually improving and modernizing how we operate, supporting and investing in the employees who carry out our mission, and deepening our connection with the public. Together, these goals position the PUC to operate more efficiently, empower its workforce, and ensure we are responsive to the needs of those we serve.

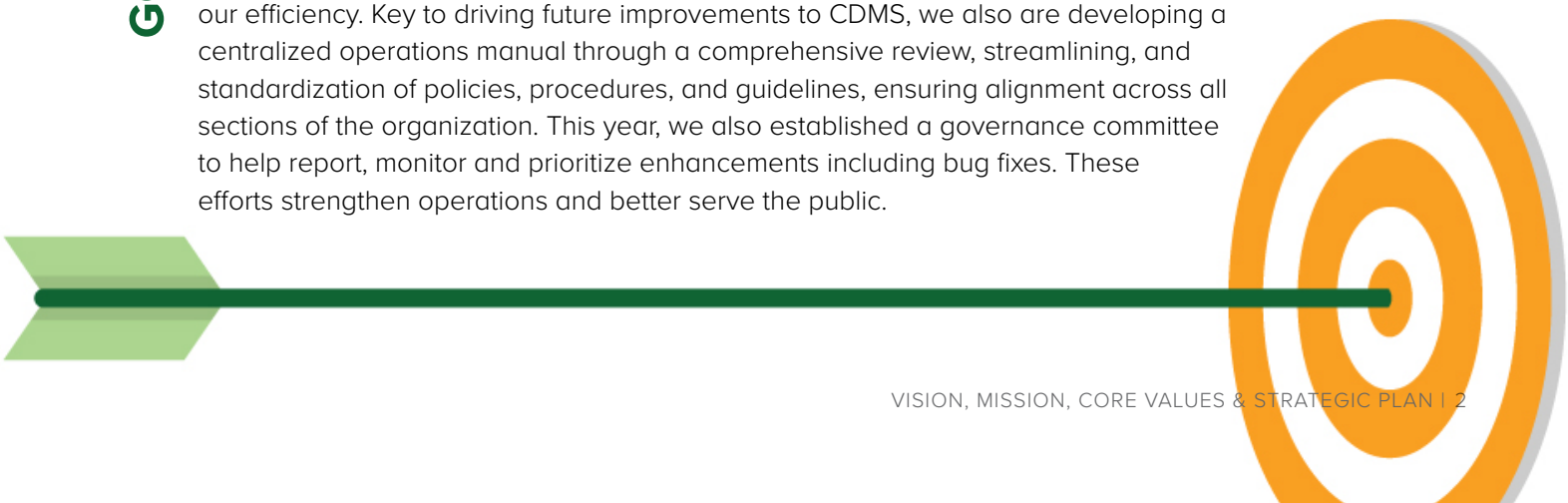
The strategic plan was developed through a collaborative process and reflects input from all staff. It is employee-driven and employee-led, with contributions from every level, including support staff, professional staff, managers, and commissioners, shaping our mission, vision, core values, and goals. This collaborative effort highlights our commitment to a positive workplace culture where engagement matters, and every employee plays a vital role in shaping our organization's future.

GOAL 1

Systems improvements to modernize and streamline operations

The PUC continues to modernize its internal systems and document key business processes to create a more efficient, transparent and effective organization. Two years ago, the PUC launched the Case and Document Management System ("CDMS"), a complete overhaul and replacement of its previous Document Management System. While CDMS provided a foundation for improved public access, workflow consistency, and internal capacity, the PUC remains focused on strengthening CDMS and redefining its business processes to meet the complex and dynamic needs of the organization.

For FY 2025 and beyond, we continue to find ways to utilize and enhance CDMS and to increase our efficiency. Key to driving future improvements to CDMS, we also are developing a centralized operations manual through a comprehensive review, streamlining, and standardization of policies, procedures, and guidelines, ensuring alignment across all sections of the organization. This year, we also established a governance committee to help report, monitor and prioritize enhancements including bug fixes. These efforts strengthen operations and better serve the public.



Recognizing employees as our greatest asset, the PUC is cultivating a connected, collaborative workplace through engagement initiatives and leadership development that promotes productivity, laying the foundation for our sustained collective success.

GOAL 2

High employee engagement and leadership development for a thriving workplace

Recognizing that our employees are our greatest asset, the PUC is working to ensure a high level of engagement and connection across the organization. Initiatives such as a robust onboarding program, expanded leadership and professional development opportunities, and enhanced access to employee resources and information are cultivating a supportive work environment that promotes productivity and engagement, laying the foundation for our sustained collective success.

In FY 2025, the PUC launched its Core Values Team, a volunteer employee group designed to bring our core values to life and strengthen engagement across the organization. By leading initiatives such as after-hours community service projects, family-friendly social events, and monthly brown-bag and potluck lunches, the team has created meaningful opportunities for employees to connect and build relationships beyond daily work routines. These activities not only foster camaraderie but also empower employees to take ownership of our culture, demonstrate leadership in action, and model the behaviors that contribute to a thriving workplace.

Late this fiscal year, we also launched an employee intranet designed to share staff news, information, and essential employee resources in one place. The platform streamlines onboarding, provides easy access to tools and resources, and supports day-to-day work. It also highlights positive staff stories, helping to build a more connected and thriving workplace.

The PUC will continue to build on this goal by being the first executive state agency to launch an employee performance management system. This robust performance and engagement tool increases efficiency, enhances the employee performance appraisal process and fosters employee engagement.

GOAL 3

Meaningful public engagement for informed decisions

The PUC is deepening its commitment to transparency and community involvement by developing a framework for meaningful public engagement. Through increased awareness and accessibility to provide input, we are ensuring that the PUC is making informed decisions that impact our communities.

In FY 2025, the Commission continued to make improvements to the CDMS eServices portal to make it easy to connect with the PUC, submit filings, make payments, search for information, subscribe to dockets, manage accounts, and more. Keeping the public interest in mind, the PUC continued to provide engagement opportunities, particularly around public hearings and meetings. We posted 25 hearings and meetings to our YouTube channel, many of which were live-streamed and held in hybrid format to allow for both in-person and virtual participation. We also posted notices on our website and docket management system and purchased classified ads in newspapers. To increase awareness and further broaden outreach, the PUC issued press releases and partnered with the Department of Commerce and Consumer Affairs to share announcements through social media channels.

By making information accessible and increasing opportunities for public engagement, we strengthen transparency and accountability. By fostering opportunities for public input, we model collaboration and leadership in action. And by prioritizing community voices, we demonstrate our commitment to service. By embedding our core values into public engagement, the PUC strives to build trust with the communities we serve.

II. LEGISLATIVE UPDATE

Recommendations for Legislative Action

For the 2026 legislative session, the Public Utilities Commission, is submitting a legislative proposal to establish the Hawaii Home Energy Assistance Program (“HI-HEAP”) Program as a part of the State Department of Commerce and Consumer Affairs ("DCCA") legislative package.

This initiative is designed to provide critical relief to Hawaii ratepayers who are struggling to meet rising energy costs. Despite widespread eligibility, many families in need are unable to access federal utility payment assistance due to the chronically low funding levels apportioned to Hawaii under the Federal Low Income Home Energy Assistance Program ("LIHEAP"). Since LIHEAP’s inception in 1981, Hawaii has consistently received the lowest allocation of all 50 states, leaving thousands of households underserved.

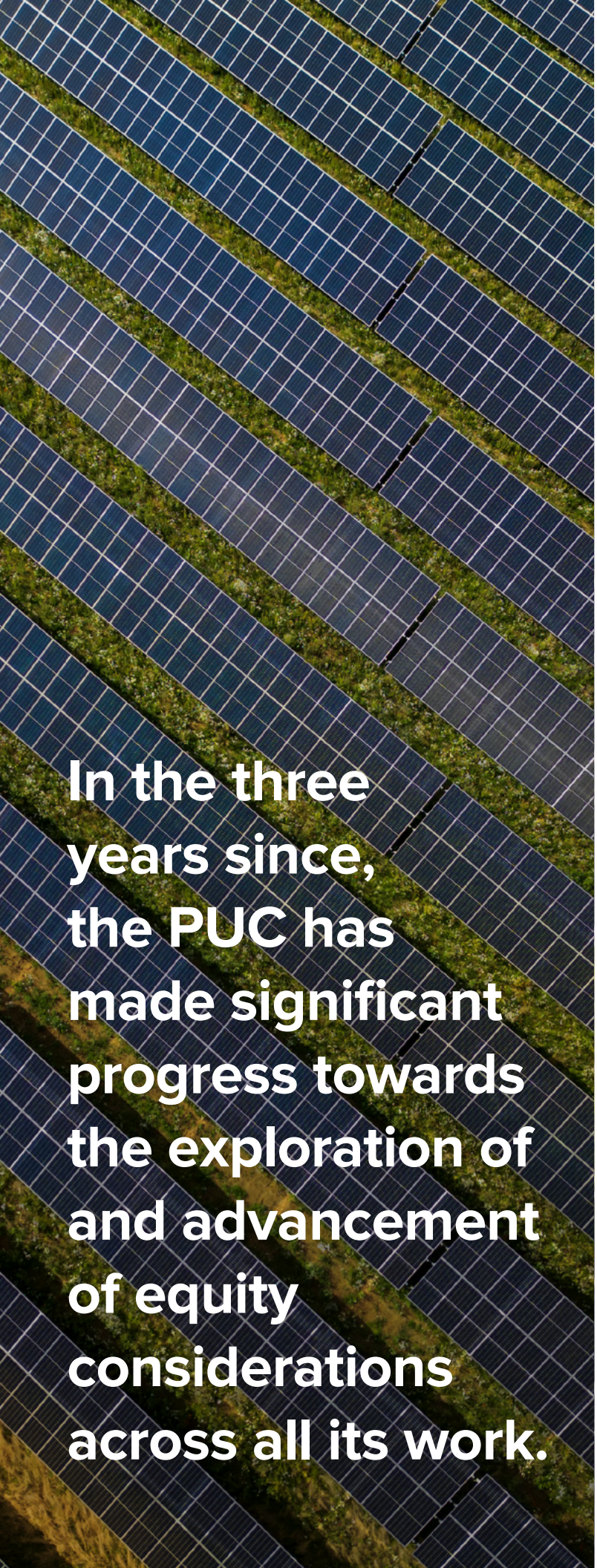
Recognizing this inequity and building upon the work of the State LIHEAP Working Group convened under Senate Concurrent Resolution No. 242 (2022), the PUC proposes the creation of a dedicated state program, HI-HEAP to supplement and expand the reach of federal LIHEAP.

Establishing HI-HEAP would allow more families to be eligible to receive direct payment assistance. Additionally, eligible households would benefit from energy audits offered by the Public Benefits Fee Administrator, which would make their homes more energy efficient and further reduce energy costs.

This HI-HEAP proposal represents a proactive, locally-driven solution to a longstanding federal funding disparity, ensuring that Hawaii families are no longer left behind in accessing vital energy assistance. It reflects the collective efforts of the PUC, DCCA’s Division of Consumer Advocacy, and all the stakeholders in the State LIHEAP Working Group, united in their commitment to provide an equitable energy assistance framework that will reduce utility disconnections, lower societal costs, and strengthen the resilience of Hawaii’s communities.

The PUC looks forward to engaging with the Legislature and other community stakeholders about this proposal in the forthcoming session and discussing how to ensure that families across the state have access to affordable, reliable energy, while advancing Hawaii’s long-term clean energy goals.





Energy Equity Update

The PUC delivered a report to the 2023 legislature highlighting its work to advance energy justice and equity in response to a suite of resolutions adopted in the 2022 legislature.[1] In the three years since, the PUC has made significant progress towards the exploration of and advancement of equity considerations across all its work.

Equity in PUC Policy

In 2024, the PUC issued its *Inclinations on the Future of Energy in Hawaii*, a white paper that served as a follow up to the PUC's first Commission's *Inclinations on the Future of Hawaii's Electric Utilities*, issued in 2014. In it, the Commission recognizes the dramatic shifts in Hawaii's energy landscape that have occurred, from changes in federal policy regarding renewable energy to the impacts of the COVID-19 pandemic and the system vulnerabilities revealed by the 2023 Maui wildfires. The Commission affirms its commitment to affordability, equity, and reliability as core principles in achieving Hawaii's 100% renewable energy mandate. Hawaii's clean energy transition must be fair, inclusive, and protective of vulnerable communities, small businesses, and critical services across the islands. Serving as a guiding framework for the next decade, the paper sets the Commission's policy direction to encourage accelerated progress toward the 2045 mandate while promoting a clean energy transition that benefits all ratepayers.

LIHEAP Working Group Supports Advancement of PUC Admin Bill

The Commission continues to collaborate with the Consumer Advocate and other stakeholders in the LIHEAP Working Group. Since 2023, the Group has supported the establishment of a HI-HEAP program, which the PUC plans to propose in an administrative bill in the 2026 legislative session.

1. See 31st Hawaii Legislature (2022): Senate Resolutions 33, 43, and 133; Senate Concurrent Resolutions 48 and 242; and House Resolutions 43 and 44.

Since its launch, the PUC has expanded equity efforts into adjudicatory dockets where concrete changes can be made...

Equity Across Commission Dockets

The Equity Docket (No. 2022-0250) was opened to explore how equity considerations can be embedded across all Commission work, including testing new methods of participation such as waiving intervention periods and fees indefinitely. While its investigatory nature limits direct policy implementation, the docket has laid important groundwork. Since its launch, the PUC has utilized ideas and proposals surfaced in discussion and incorporated them into adjudicatory dockets where concrete changes can be made, including but not limited to: requiring community benefits packages in renewable energy procurements; doubling the incentive for low and moderate income ratepayers who participate in the DER grid-services program Bring Your Own Device Plus; and seeking to reform electric utility disconnection practices that disproportionately affect vulnerable households. These initiatives demonstrate how equity is moving from principle to practice across the Commission's portfolio. A summary of Equity Actions & Considerations in PUC Dockets and Initiatives for calendar 2023–2025 is in Appendix A, Table 1.



III. MAJOR DOCKET PROCEEDINGS AND REGULATORY ISSUES

As a quasi-judicial body, the Public Utilities Commission carries out the majority of its regulatory responsibilities through formal “docket” proceedings. These dockets serve as the primary mechanism by which the Commission reviews, evaluates, and issues decisions on matters affecting Hawaii’s regulated entities.

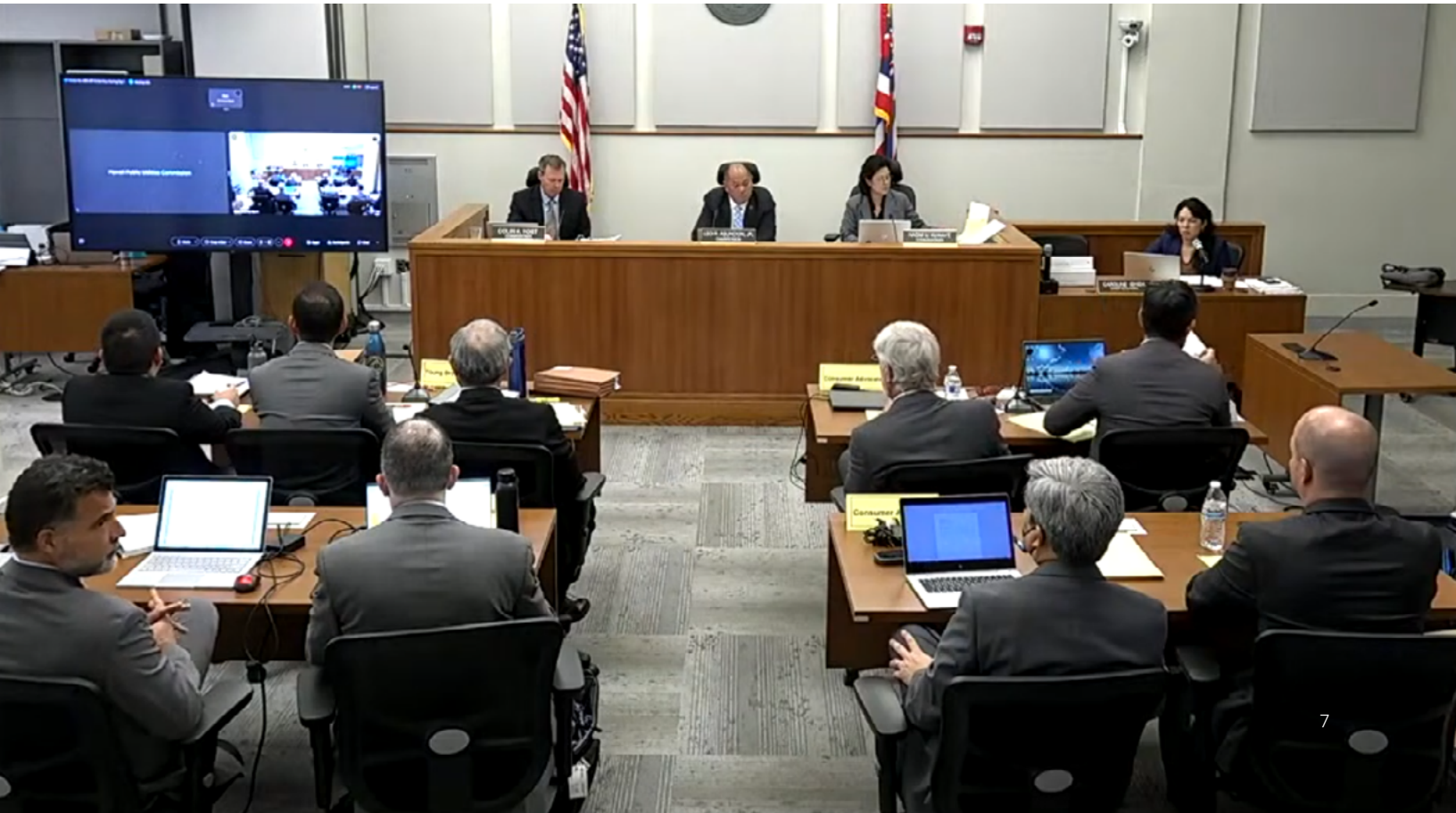
In FY 2025, the Commission regulated 1,956 of entities in six industries: electricity, gas, telecommunications, water and wastewater, interisland water carriers and motor carriers. A report for active entities the PUC regulates can be found on https://hpuc.my.site.com/cdms/s/reports.

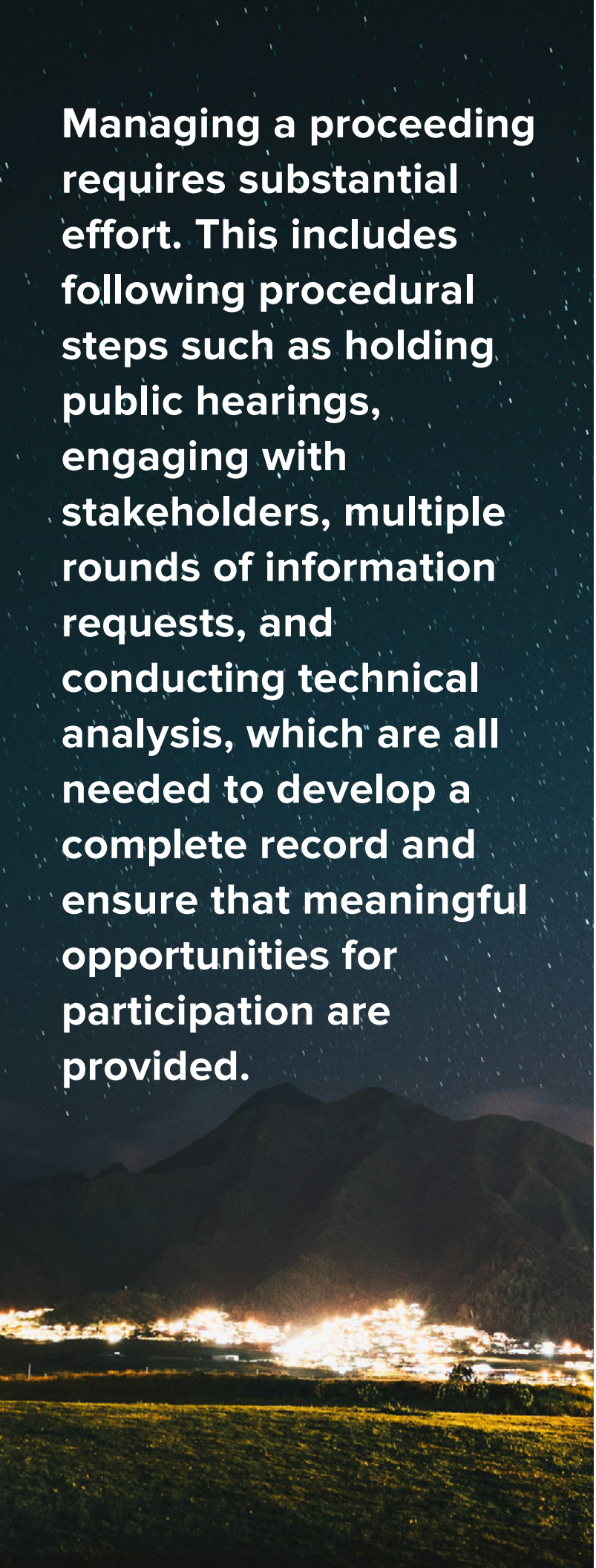
This section provides an overview of docket activity during FY 2025. It also discusses major regulatory issues, utility operations, and rates by industry.

A. Docket Statistics

Statistics on the PUC’s docketed proceedings provide insight into the Commission’s workload and reflect the overall economic health of the industries we regulate. In FY 2025, the Commission closed 309 dockets and opened 481, carrying 128 dockets forward into FY 2026. The increase in new dockets reflects both the post-pandemic surge in rate cases—particularly in water, wastewater, and water carrier services—and utilities’ heightened focus on natural hazard mitigation following the 2023 Maui wildfires.

The Commission’s scope of work is also evident in the volume of decisions and orders ("D&O") issued. In FY 2025, the Commission issued 748 D&O, with the majority in the transportation sector, reflecting the high volume of licensing and certification requests from the motor carrier industry. Comparatively straightforward, the PUC is able to more efficiently process these, averaging 173 days from opening to closing. Conversely, more complex industries such as electricity require longer review, averaging 470 days.





Managing a proceeding requires substantial effort. This includes following procedural steps such as holding public hearings, engaging with stakeholders, multiple rounds of information requests, and conducting technical analysis, which are all needed to develop a complete record and ensure that meaningful opportunities for participation are provided.

While docket counts and D&O issued provide a quantitative measure of activity, they do not capture the full scope of the Commission's workload. Managing a proceeding requires substantial effort. This includes following procedural steps such as holding public hearings, engaging with stakeholders, multiple rounds of information requests, and conducting technical analysis, which are all needed to develop a complete record and ensure that meaningful opportunities for participation are provided. For example, holding public hearings in every affected community requires dedicated time and resources to notice, plan, and hold. For utilities such as Hawaii Gas and Young Brothers, which serve multiple islands, it is important to the Commission to hold hearings in each affected community. The Commission also convenes technical and stakeholder working groups for complex policy matters to create opportunities to hear diverse perspectives. Accommodating time for these activities are essential to transparency, due process, and informed decision-making, which together support incorporating more equity into Commission proceedings.

The Commission's most resource-intensive work occurs in the energy sector, where proceedings involve long-range system planning, renewable energy procurement, performance-based regulation, and resilience and hazard-mitigation requirements. These dockets require extensive technical modeling, economic analysis, and review of utility proposals related to grid modernization, wildfire mitigation, and the transition away from imported fossil fuels. As a result, energy dockets are significantly more complex and time-consuming than those in other sectors, and they represent the majority of staff time and analytical effort despite comprising a smaller share of total docket volume. These proceedings are central to ensuring system reliability, affordability, and safety while advancing Hawaii's statutory mandate to achieve 100 percent renewable energy by 2045.

Figure 1: Number of Dockets Opened and Closed, FY21–FY25

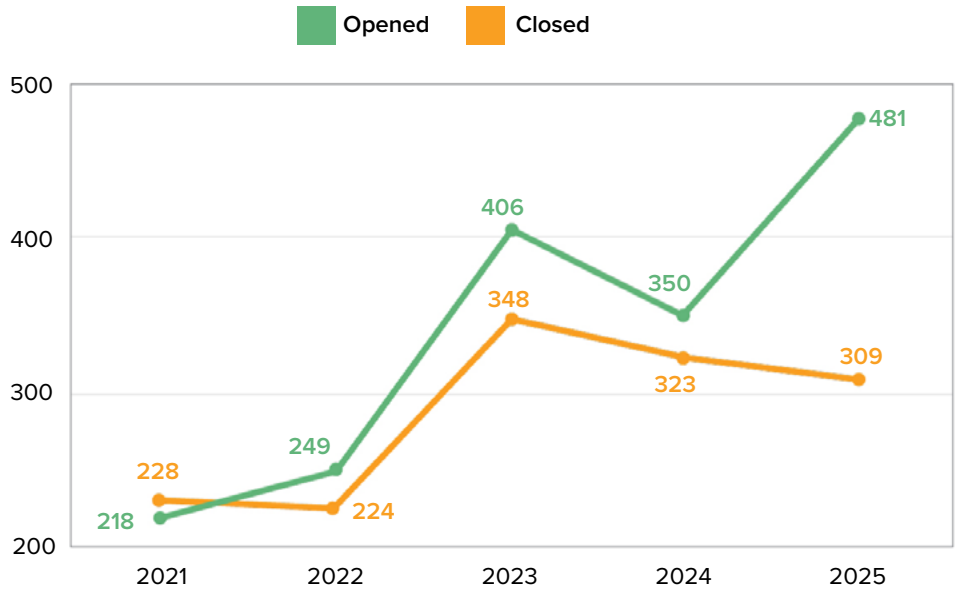


Figure 2: Total Dockets Opened & Closed by Industry, FY 2025

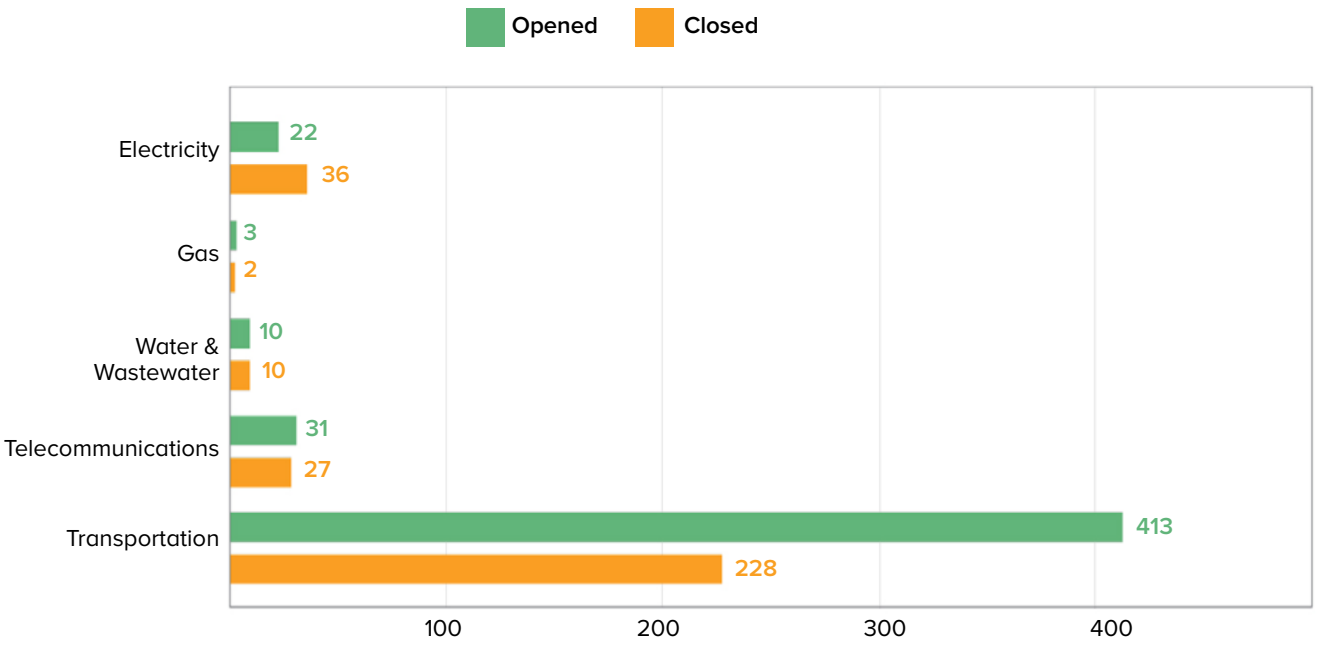


Figure 3 - Docketed Decisions & Orders for FY 2025, by Industry

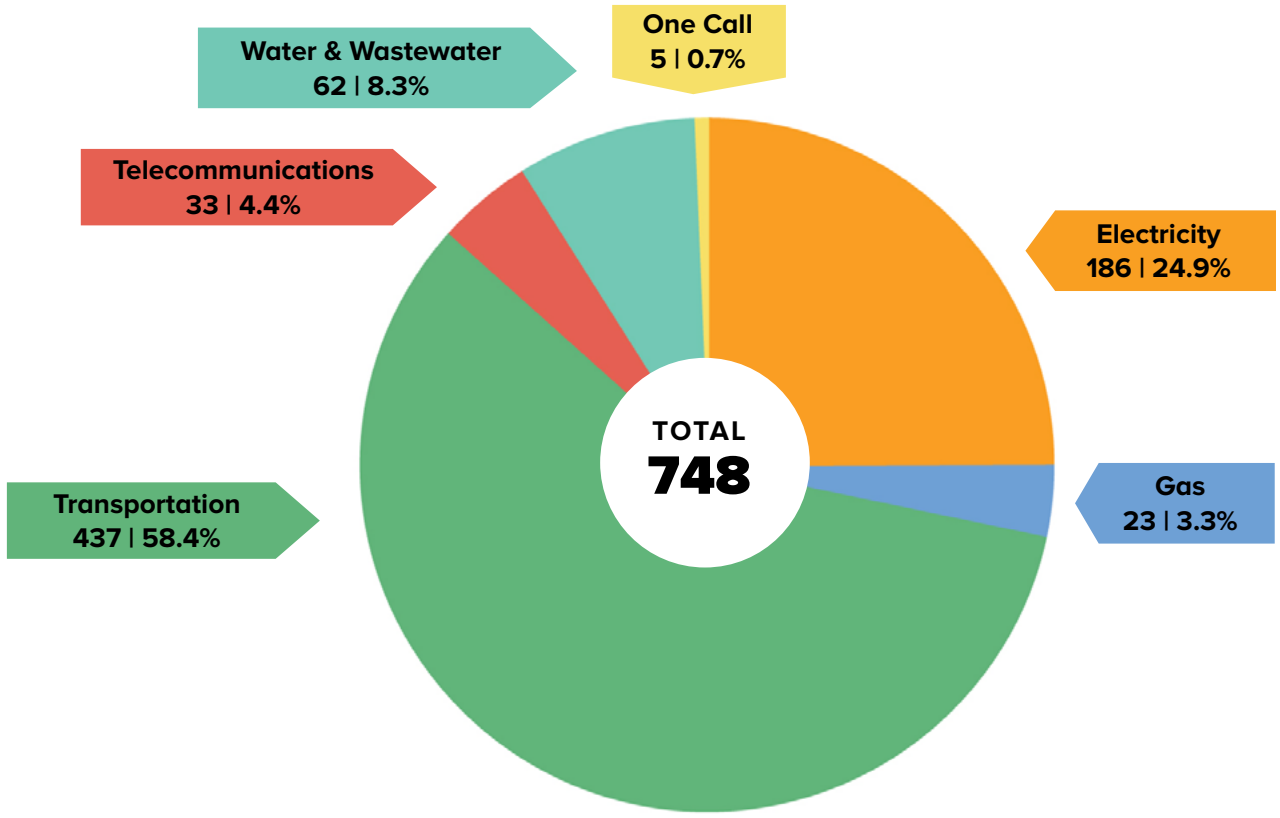
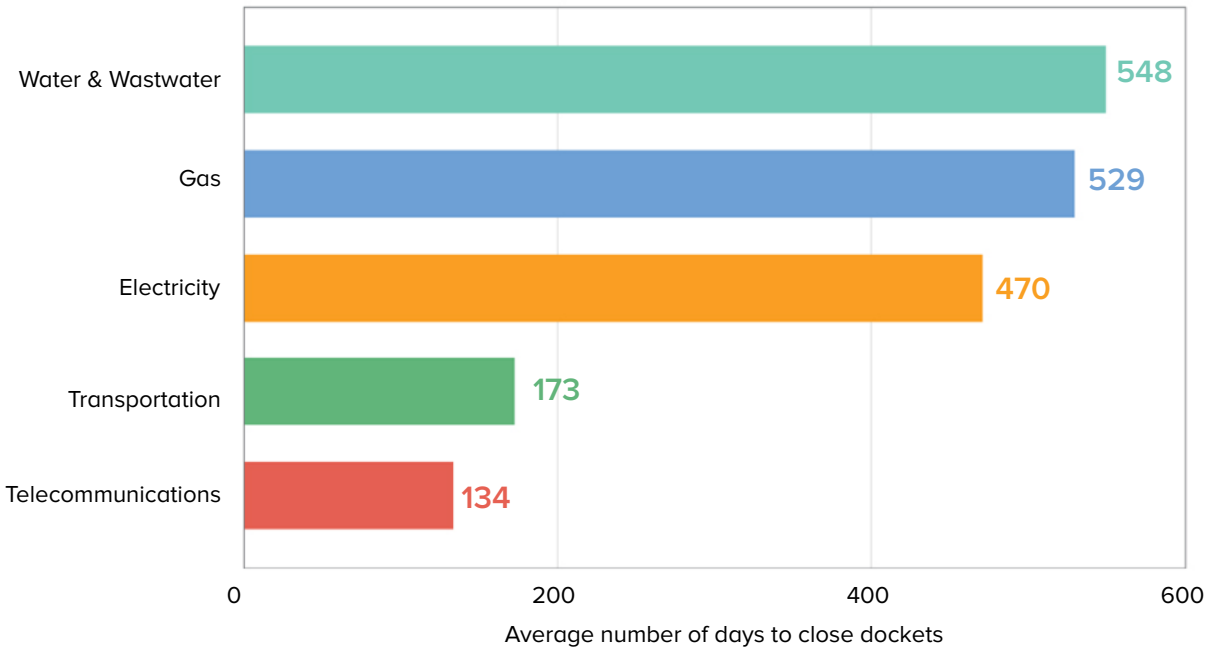


Figure 4 - Average Docket Duration (days) for Dockets Closed in FY 2025, by Industry





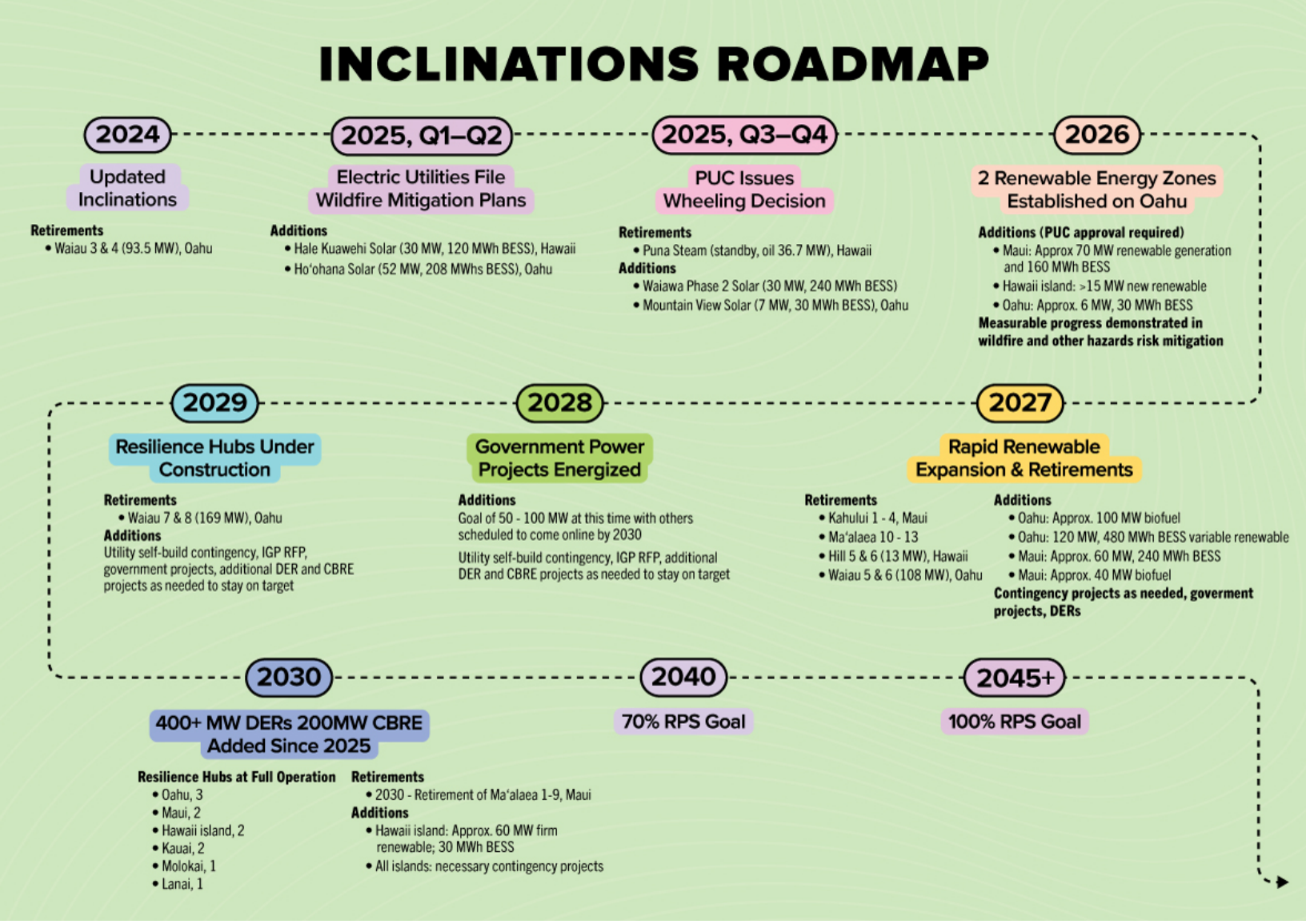
Financing Orders Issued

The PUC reviews whether utilities are in good financial standing to operate, invest, and deliver services. In FY 2025, the Commission worked on six finance-related dockets related to refinancing, stock issuances, loans, and credit facilities, among others. See Table 1 in Appendix B for the list of the financing dockets Commission staff issued key orders in during FY 2025.

B. Electricity

In FY 2025, the Commission examined over 80 docketed proceedings relating to electric utility matters throughout the state. These proceedings spanned energy efficiency programming funded by the Public Benefits Fee, competitive procurements for utility-scale renewable energy, Performance-Based Regulation ("PBR"), Integrated Grid Planning ("IGP"), ongoing development of distributed energy resources ("DER"), fuel contracts, power purchase agreements for grid-scale renewable energy projects, KIUC's first general rate case in over 12 years, demand response programs, capital improvement projects to improve grid resiliency and wildfire mitigation, financing request to sustain utility operations, and more.

To varying degrees, these matters advance Hawaii's statutory mandate to achieve 100% renewable energy by 2045. Every proceeding contributes to building a modern, resilient, and more equitable energy system that reduces dependence on imported fossil fuels, lowers costs for customers, and incorporates additional amounts of renewable energy onto the electrical grid.



ELECTRICITY SECTOR HIGHLIGHTS

The Commission's 2024 *Inclinations on the Future of Energy in Hawaii*

In 2024, a decade after the Commission first released its *Inclinations on the Future of Hawaii's Electric Utilities*, the Commission issued a new set of Inclinations providing a vision of progress and reform through the year 2030.

Since 2014, there have been significant shifts in federal policy, advances in technology, new legislation at both the state and federal levels, and vulnerabilities revealed. The tragic 2023 Maui wildfires, the COVID-19 pandemic, ongoing global unrest, cybersecurity threats, and the overarching climate crisis have reshaped the challenges facing Hawaii's electric utilities.

The 2024 Inclinations focuses on a range of energy infrastructure improvements that prioritize public safety; strengthens reliability, enhances climate resilience and affordability; and ensures Hawaii's electric utilities stay flexible, creative and proactive as we move towards the 2045 100% RPS mandate.

Identifying public safety as the highest priority, the 2024 Inclinations emphasizes the importance of wildfire mitigation and resilience, highlights the need to develop a modern power generation plan, establishes resilience hubs across the State, and incentivizes and accelerates the use of distributed energy resources, and urges proactive and efficient management of new energy demands and creative utilization of our limited land resources.

The 2024 Inclinations balances safety and reliability with resilience that ensures the transition to a 100% renewable future is also affordable and equitable.

Performance-Based Regulation

In FY 2025, the Commission continued its comprehensive review of the Hawaiian Electric Companies' Performance-Based Regulation ("PBR") Framework, which has fundamentally reshaped how the utilities are regulated. This framework is designed to improve operations and efficiencies by shifting utility incentives away from traditional cost-of-service ratemaking and toward performance outcomes that advance customer affordability, renewable energy integration, and grid resilience.

This fiscal year, the Commission continued to oversee the implementation of the PBR Framework to the Hawaiian Electric Companies, including ongoing review of rewards and penalties for various Performance Incentive Mechanisms ("PIM"). The Commission also initiated its comprehensive review of the PBR Framework in anticipation of transitioning to PBR's second multi-year rate period ("MRP2"), a set timeframe during which no general rate increases are considered. The Commission facilitated multiple working group meetings with parties and stakeholders and established a framework for examining modifications to specific PBR mechanisms, as well as re-basing the Hawaiian Electric's rates ahead of MRP2. This complex work is ongoing and will continue into the next fiscal year. In collaboration with key stakeholders, the comprehensive review offers a valuable opportunity to assess the PBR Framework and ensure that it remains aligned with Hawaii's energy, affordability, and resilience goals.



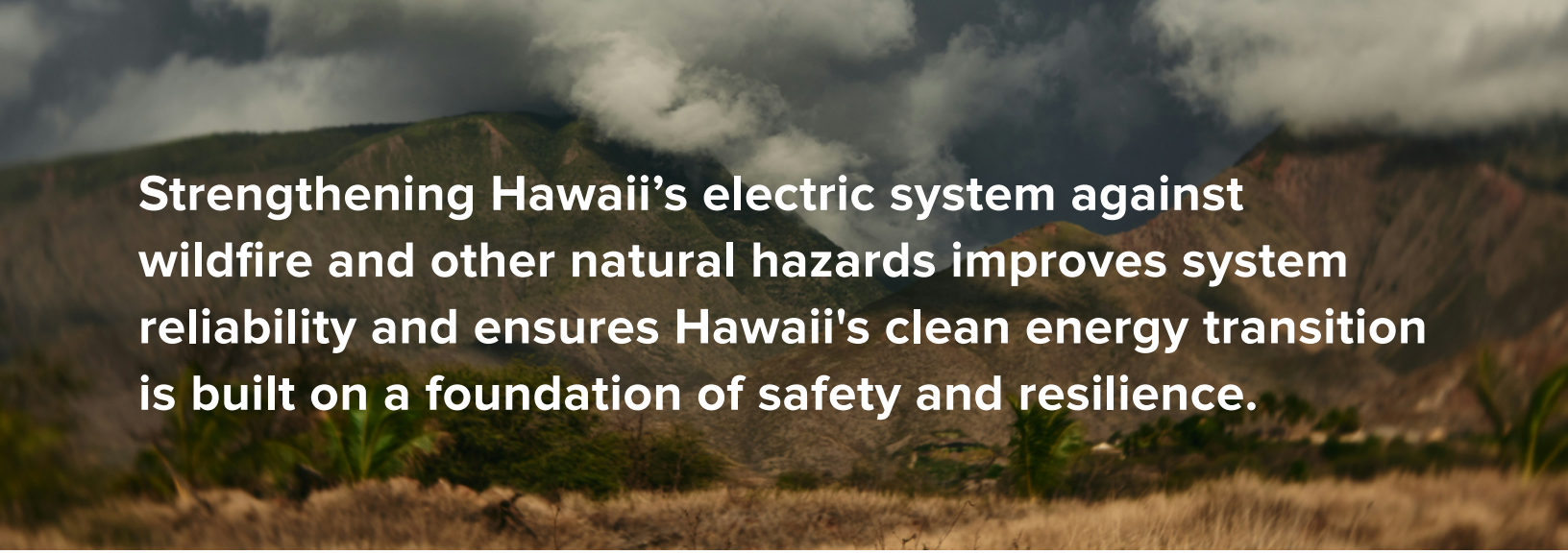


Integrated Grid Planning

The Integrated Grid Planning ("IGP") process is a collaborative docketed initiative that includes the Commission, Hawaiian Electric, and a broad range of stakeholders working together in an ongoing cycle to continually assess the grid's needs and plan how to meet them, particularly for the State's renewable energy transition. The results of each IGP cycle will determine improvements to Hawaiian Electric's grid—what types of generation are needed and where, how and at what pace we'll reach 100% renewable energy generation, and strategies to maintain reliable service during extreme events.

This fiscal year, the Commission issued guidance to Hawaiian Electric after its first IGP round and also offered its vision for future IGP rounds, including a refined scope and a set of objectives for the planning process and planning outcomes. The Commission set a five-year cadence for IGP cycles and discussed several aspects of its vision for IGP, including the role of stakeholder engagement, integrating IGP with other efforts, the role of working groups, the need for transparency, the role of review points, the structure of action plans, and the structure of IGP outputs.

The Commission also adopted modifications to the Competitive Bidding Framework to be used in the HECO Companies' IGP Request for Proposals ("RFP"). The changes centered around transparency, clarity, and focus on equity and community engagement at the RFP stage will promote the procurement of better projects.



Strengthening Hawaii's electric system against wildfire and other natural hazards improves system reliability and ensures Hawaii's clean energy transition is built on a foundation of safety and resilience.

Resilience

Resilience remains a central priority for the Commission, reflecting both the lessons of recent disasters and the vision set forth in the 2024 Inclinations. This fiscal year, the Commission advanced several key initiatives to strengthen Hawaii's electric system against wildfire and other natural hazards.

The Commission required the Hawaiian Electric Companies and Kauai Island Utility Cooperative ("KIUC") to file comprehensive wildfire mitigation plans ("WMPs"), that detail strategies to reduce ignition risks, harden infrastructure, and protect communities. The Commission hosted informational meetings across the state on the WMPs, giving residents the opportunity to learn about the utilities' proposed plans, ask questions, and provide input. These meetings demonstrate the Commission's commitment to promoting transparency and public. The Commission has also begun reviewing the Hawaiian Electric Companies' related request for cost recovery, which is intended to support timely implementation of its WMP.

The Commission also implemented new accident reporting guidelines that expand visibility into fire-related incidents, giving the Commission greater insight into electric utility ignition drivers and sub-drivers, allowing for a more granular, system-wide assessment of utility wildfire risk. These measures represent significant progress in building a more proactive and data-driven approach to hazard mitigation.

The Commission also responded to new legislative mandates, including the passage of Act 258, which provides for creation of rules to set an electric utility liability cap arising from covered catastrophic wildfires, the use of securitization to cover infrastructure resilience costs, and development of a study to examine the establishment of a wildfire recovery fund to provide compensation for damage resulting from future wildfires related to electric utilities. The Commission completed the wildfire recovery fund report, and submitted it in December 2025, ahead of the 2026 Legislative Session, pursuant to Act 258. The Commission is also in the process of undertaking rulemaking to determine a liability cap and is awaiting the Hawaiian Electric Companies' application for securitization, which it intends to prioritize.

The Commission also responded to Act 191, which provides for a surcharge to support "step-in agreements" between the state and independent power producers to support ongoing procurement of grid-scale renewable energy. The Commission approved changes to the Hawaiian Electric Companies' tariffs to implement this new surcharge and have been coordinating with the State Department of Budget and Finance to ensure that negotiated step-in agreements are appropriately factored into the Commission's ongoing third round of competitive renewable energy procurement.

These actions demonstrate the Commission's commitment to embedding resilience into utility planning and operations that protect communities, improve system reliability, and ensure Hawaii's clean energy transition is built on a foundation of safety and resilience.

1) Company Operations

The number of customers served by electric utilities statewide has shown modest yearly growth since 2020. For the number of electricity utility customers from CY 2020–2024 see Figure 1 in Appendix B. Statewide electricity sales in 2024 are largely consistent with 2023 sales. For electricity sales, MECO and HECO have experienced slight decreases while HELCO and KIUC have seen slight increases. See Figure 2 in Appendix B for the annual electricity sales in gigawatt hours from 2020–2024.

2) Rates

Electric utility rates are the sum of various components, all of which are analyzed and approved by the Commission. For residential customers, electricity rates consist of a volumetric rate which charges customers for kilowatt-hours (kWh) used, a fixed customer charge, a non-fuel energy charge, and surcharges. The sum of the different charges on customer bills is known as the "current effective rate."

Current effective rates for FY 2025 and the four prior years can be found in Figure 3 and Table 2 in Appendix B.

3) Capital Expenditures

Information on capital improvement projects ("CIP") for HECO, HELCO, MECO, and KIUC for the CY 2024 can be found in Appendix B, Tables 3–6.

Table 7 in Appendix B also summarizes proceedings before the Commission in FY 2025 related to capital expenditures in excess of $2.5 million.

4) GEMS True Up

The Green Energy Market Securitization Program ("GEMS") was established through Act 211, Session Laws of Hawaii 2013, and is administered by the Hawaii Green Infrastructure Authority ("HGIA"). Funded through the Green Infrastructure Fee, GEMS provides innovative financing products that deliver electricity bill savings for utility customers with no money down. As Hawaii's Green Bank, the program strives to create a sustainable financing structure through market-driven public-private partnerships that democratize access to clean energy.

In Decision and Order No. 32281, the Commission required that the Green Infrastructure Fee ("GIF") be reviewed and adjusted by true-up semiannually. Each true-up adjustment is designed to correct for any over-collections or under-collections of GIF through the proposed True-Up Adjustment Date and ensure that the expected GIF remittances to the Trustee during the applicable collection period are adequate.

The Commission continues to review requests, reports, and program notifications filed by HGIA in relation to the GEMS Program. HGIA also is required to submit an annual report to the legislature describing the funded projects and the projected energy impacts.

To learn more about the GEMS Program, visit https://gems.hawaii.gov/.



5) Reliability

The annual service reliability reports submitted to the Commission by the Hawaiian Electric Companies and KIUC provide information by calendar year. Reliability indices are calculated using the data from system outages that cause sustained interruptions of more than five minutes.

Although there are a variety of reliability indices, there are two that are both in widespread use and are currently being used as a measure of performance for both the HECO Companies and KIUC. These indices are SAIDI and SAIFI:

SAIDI: System Average Interruption Duration Index. The average length of time the company's customers is out of power during the year, i.e. "minutes."

SAIFI: System Average Interruption Frequency Index. The frequency or number of times a company's customers experience an outage during the year, i.e., "interruptions."

Both the Hawaiian Electric Companies and KIUC calculate SAIDI and SAIFI using the guidelines outlined in Institute of Electrical and Electronic Engineers Standard 1366™ ("IEEE 1366"). IEEE 1366 allows for the exclusion of Major Event Days ("MED") which are intended to be days where the system's operational and/or design limits are exceeded. IEEE 1366 identifies MEDs by calculating a threshold based on historical data. MEDs are essentially statistical outliers of the historical data. The Hawaiian Electric Companies report SAIDI and SAIFI in two forms: "Unnormalized," which includes MEDs, and "Normalized," which excludes them. KIUC, however, does not exclude MEDs and only reports with MEDs included.



As shown in the following table, all four companies have experienced increases in SAIDI and SAIFI over the previous year. There are a variety of "Significant Events" which contribute to these increases. Additionally, new wildfire mitigation measures have contributed to service disruptions. These include safety features intended to reduce the risk of utility infrastructure starting or contributing to a wildfire, but may result in temporary disruption of a particular circuit. This represents a new category of "Significant Event" where customers experience an outage, but reflects the balance between maintaining service reliability and responding to the new risks wildfires pose. The Commission is continuing to work with the electric utilities and stakeholders to assess the optimal balance between these competing interests, including through the vetting of their wildfire mitigation plans.

SAIDI & SAIFI for 2024 as a Percentage Increase over 2023

Company	Index	2024 % Increase over 2023[1]	Significant Events
HECO	SAIDI	37%	Two incidents involving cable faults. One motor vehicle accident (MVA).
	SAIFI	54%	Three incidents affecting Sub-transmission lines, causes unknown
HELCO	SAIDI	74%	One incident involving the loss of a generator, another incident involved Wildfire Safety Strategy procedures, and one MVA
	SAIFI	59%	Three incidents involving generation shortfalls
MECO	SAIDI	35%	Two incidents affecting transmission lines, causes unknown and one incident affecting a distribution circuit, cause unknown
	SAIFI	18%	One incident affecting a transmission line, one incident of a generation shortfall, and one incident of a switching error on a transmission line
KIUC	SAIDI	54%	Two ~15 sec island wide blackouts. One due to a fault near a transformer. The other due to a switchyard breaker that internally faulted.
	SAIFI	12%	Two ~15 sec island wide blackouts. One due to a fault near a transformer. The other due to a switchyard breaker that internally faulted.

1. For the Hawaiian Electric Companies the percentage increase is based on "Normalized" SAIDI and SAIFI but for KIUC the percentage increase is based KIUC's SAIDI and SAIFI which does not have MEDs removed.

The 2024 SAIDI and SAIFI data for all four companies along with the previous five years for the Hawaiian Electric Companies and the previous four years for KIUC are provided in Appendix B. Tables 8 through 11 provide the data in a tabular format while Figures 4 through 11 provide the data in a graphical format.

6) Summary of Power Purchase Agreements

For FY 2025, all Power Purchase Agreements ("PPA") in effect in FY 2024 for the Hawaiian Electric Companies remain in effect but there is one new addition on Hawaii Island. Hale Kuawehi Solar is 30 MW PV project with a 120 MWh BESS that was placed into service on March 25, 2025. For KIUC, all PPA in effect in FY 2024 remained in effect for FY 2025 and there were no new additions.

In accordance with Act 260, Session Laws of Hawaii 2013, summaries of PPAs in effect for FY 2025 for both the Hawaiian Electric Companies and KIUC, including pricing by island, are provided in Appendix B, Tables 12 to 17.





C. Gas

The Gas Company, LLC dba Hawaii Gas ("Hawaii Gas"), is the only duly franchised public utility providing gas service for residential, commercial, and industrial uses throughout the state. Hawaii Gas delivers fuel directly to a property, using a system of pressurized gas pipes that cross property lines; this service is regulated by the Commission. Sales of gases in cylinders (e.g., propane, medical and industrial gases) are not regulated by the Commission.

The following sections summarize: 1) Operations, 2) Rates, 3) Capital Expenditures and 4) Meter Performance Control Program ("MPCP").

1) Operations

Hawaii Gas serves nearly 32,000 utility gas customers in its six gas districts: Oahu, Hawaii Island, Maui, Molokai, Lanai, and Kauai. In 2024, nearly 90% of Hawaii Gas' utility customers are on Oahu.

In 2024, Hawaii Gas sold nearly 34 million therms of gas, mostly (89%) on Oahu. This generated $140 million in gross sales revenues in 2024. Residential customers make up the majority of Hawaii Gas's customer base, making up nearly 90% of its customers, with the remainder mostly commercial customers. Although, commercial customers consume most of the volume of gas sold (88%) and therefore provide most of Hawaii Gas' revenues (82%).

See Figure 12 in Appendix B for gas sold (1,000s therms) and sales revenues ($1,000s) by island, 2020–2024

2) Rates and Ratemaking

For CY 2024, average residential utility gas bills ranged from $59.31 on Molokai to $101.52 on Lanai, and the price per therm ranged from approximately $4.52 on Lanai to $6.27 on Oahu. See Figure 13 in Appendix B for the average monthly residential utility gas bills and costs per therm for CY 2024.

Hawaii Gas initiated a rate case (Docket No. 2024-0158) on July 26, 2024, requesting to increase its utility gas rates by $24.346 million, or approximately 17.67%, statewide to cover rising operating costs and recover costs for new infrastructure. The PUC held public hearings in late 2024 and approved an interim increase in revenues over present rates of $23.223 million (approximately 17.25%). Interim rates went into effect on July 2, 2025 and were subsequently adopted as final rates in Decision and Order No. 42016 filed on October 14, 2025.

3) Capital Expenditures

Hawaii Gas filed its annual five-year capital budget report pursuant to General Order No. 9 ("G.O. 9"), Rule 2.3.f.1. The 2025–2029 capital expenditure forecast for Hawaii Gas's utility business is depicted in Table 18, Appendix B.

In FY 2025, the Commission examined four G.O. 9 applications where Hawaii Gas requested to expend funds for a new gas line to the Honouliuli Wastewater Treatment Plant, a gas line extension to a commercial development in Kapolei, the investment in a gas burner management system, and a distribution gas line replacement in Kahala.



4) Reliability and Quality of Service

Hawaii Gas files monthly accident reports with the Commission pursuant to HRS § 269-9. These reports provide the date, time, and location of all gas line breaks and service interruptions caused by or occurring in connection with Hawaii Gas's operations and service; a description of each incident; the probable cause of each incident; the length of interruption in customer-hours for each incident; and the number of customers affected by each incident. For FY 2025, there were 86 line breaks that affected 136 customers and resulted in 106 customer-hours of interruption. See Table 19 in Appendix B for a detailed list of gas line breaks and service interruptions by month for FY 2025.

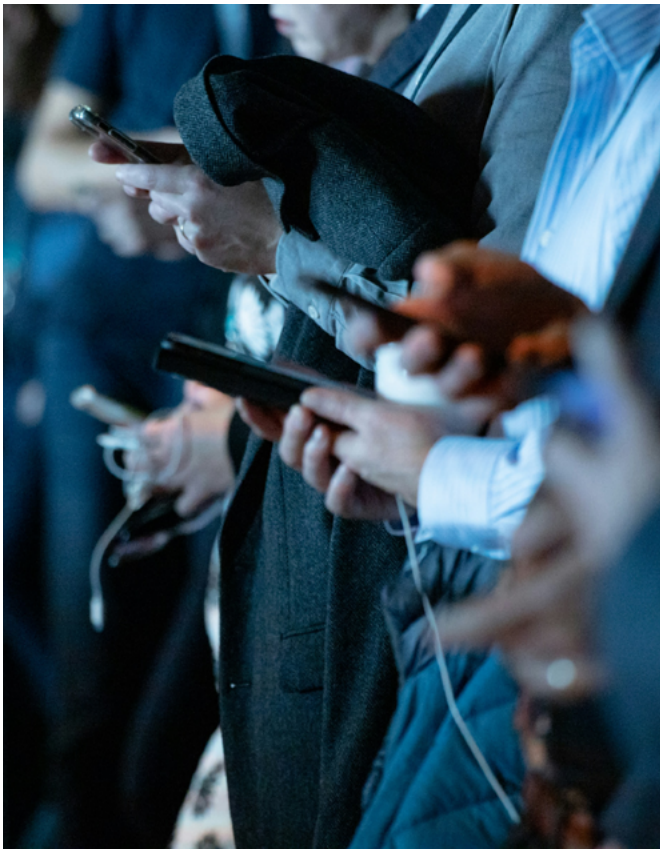
To further safeguard service quality and ensure accurate billing, the Commission also reviews Hawaii Gas's Meter Performance Control Program ("MPCP") annual report.

The MPCP uses a sampling approach to determine the accuracy of its meters. Instead of testing every meter, groups of meters are checked through samples that arise naturally such as when customers request service changes, accounts are closed, or meters are relocated. If testing shows that a group of meters is getting close to the accuracy limits set by guidelines, Hawaii Gas takes additional samples to confirm whether the group should stay in service. If further checks show the group does not meet standards, it will be removed from service by the end of the following calendar year.

In its 2024 MPCP Annual Report, filed March 31, 2025, Hawaii Gas reported that for meters measuring 0–250 ft^3/hour, all but five groups were rated "Satisfactory." Four groups were classified as "Nearing Limits" and will remain in service pending 2025 test results, while one group was classified as "At Limits" and will also remain in service pending further testing. For meters measuring 251–1500 ft^3/hour, all groups were rated "Satisfactory" for the 2024 test year. This means that nearly all meter groups were accurate and reliable, with only a handful requiring more testing in the next cycle. See Table 20 in Appendix B for a breakdown of Hawaii Gas's meter performance.

D. Telecommunications

The Commission currently regulates 253 telecommunications companies that have met their registration obligations. Of the 253 telecommunications companies, only 100 appear to be active commercially, with the remaining regulated telecommunications companies keeping their registrations active without commercial business. The Commission notes that the regulated telecommunications companies represent approximately $234,751,400 of commercial activity in the State of Hawaii for FY 2025. In FY 2025, the Commission granted certificates to 22 new telecommunication utilities: 17 wireless (Certificates of Registration) and five wireline (Certificate of Authority). and granted one telecommunication utility an Eligible Telecommunications Carrier designation for disbursements under the Universal Service Fund. All telecommunications dockets closed and carried over in FY 2025 are presented in Figure 14 and Table 21 in Appendix B.







E. Water and Wastewater

The Commission regulates 38 privately owned utilities that provide water and wastewater services in Hawaii.

During FY 2025, the Commission's docketed proceedings involving water and wastewater utilities included reviewing financing requests, a formal complaint, rate cases, and requests to transfer Certificates of Public Convenience and Necessity ("CPCN"). For a complete list of dockets involving water and wastewater companies that the Commission has worked on in FY 2025, see Table 22 in Appendix B.

During FY 2025, the Commission conducted several rate cases. See Table 23 in Appendix B.

The Commission also examined and decided on other dockets relating to: (1) the sale and transfer of assets of Kukui'ula South Shore Community Services, LLC to Hawaii Water Service Company, and (2) the sale and transfer of assets of Keauhou Community Services, Inc. to Hawaii Water Service Company.

F. Water Carriers

HRS Chapter 271G, the Hawaii Water Carrier Act, governs the regulation of water carriers in Hawaii. The Commission regulates two water carriers: 1) Young Brothers, LLC ("YB"), a provider of interisland cargo service between all major islands; and 2) Hone Heke Corporation ("HHC") dba Expeditions, a passenger and cargo carrier providing water transportation services between the islands of Maui and Lanai.

In FY 2025, the Commission addressed a number of requests from these water carriers, primarily arising from ongoing financial challenges and lingering impacts from the COVID-19 pandemic and Maui wildfires.

The Commission resolved YB's pending 2019 test year rate case (which had been suspended pursuant to recommendations from its 2021 financial and management audit), as well as addressed YB's concurrent 2025 test year rate case's request for temporary rate relief. The Commission also addressed a series of requested modifications to YB's long-term revolving credit facility intended to mitigate remedial action by their lenders and preserve their access to capital to support operations. The Commission also dismissed YB's request for a Water Carrier Inflationary Cost Index Interim Rate Adjustment Mechanism, finding that such a mechanism was not appropriate until Young Brothers is able to stabilize its finances and improve its operations.

The Commission also granted HHC's pending request for rate relief, noting the significant impact to its operations following the Maui wildfires, particularly the damage to Lahaina and its harbor, where HHC was based.

After the close of FY 2025, the Commission completed its examination of YB's 2025 test year rate case with a decision on final rates issued on November 17, 2025. The docket regarding YB's long-term revolving credit facility remains open to receive any future requests that may arise during the term of the credit facility.



Courtesy of Young Brothers



1) Operations

Passenger volumes and cargo tonnage for both carriers have fluctuated moderately since 2020, reflecting broader economic and operational conditions. See Figure 15 for YB's revenue and tonnage piece count for CY 2020–2024 and Figure 16 in Appendix B for HHC's voyage and passenger counts for CY 2020–2024.

Both carriers continued to face financial strain. HHC remained temporarily relocated to Maalaea due to the closure of Lahaina Harbor, with adjusted rates taking effect in September 2024 to reflect this operational shift. In response to an urgent request from YB, the Commission granted it a temporary rate increase in FY 2024 while its general rate case for the 2025 test year was under review. In filings before the Commission, both carriers cited significant financial challenges and potential service impacts. The Commission remains focused on balancing continuity of essential interisland transportation services with ensuring that the businesses are operating prudently and addressing cost drivers.

2) Ratemaking

In FY 2025, both YB and HHC requested rate increases citing rising operating costs, financial instability, and the need to maintain reliable service levels. During FY 2025, the Commission resolved YB's pending 2019 test year rate case (which had been suspended previously per recommendations from YB's financial and management audit) and addressed its request for a temporary rate increase as part of its 2025 test year rate case, which YB filed earlier this fiscal year. The Commission also addressed multiple requests to modify YB's long-term revolving credit facility in an effort to sustain operations during YB's financial challenges. After the close of FY 2025, the Commission issued a final Decision and Order in YB's 2025 test year rate case and conditioned the rate increase on enhanced oversight to ensure implementation of YB's new business plan, which is intended to improve its financial situation, address operational inefficiencies, and explore new revenue opportunities.

G. Motor Carriers

The Commission regulates the motor carrier industry, which includes passenger and property carriers, through the certification of new motor carriers, review and approval of tariffs, and enforcement of motor carrier law.

1) New Motor Carrier Certifications and Licensing

The Commission supports a dynamic and responsive transportation industry through its certification and licensing process. Each year, new motor carriers enter Hawaii's transportation industry, expanding service options and giving more choices for the public. At the same time, some carriers exit the market due to changing business needs or retirement. In FY 2025, a total of 161 motor carriers (111 passenger carriers and 50 property carriers) were newly certificated or licensed and 48 motor carriers (37 passenger carriers and 9 property carriers) voluntarily surrendered or had their certificate revoked. Despite these shifts, the total number of active carriers has remained relatively stable over the past five years, reflecting a healthy, adaptable industry. See Figure 17 in Appendix B for trend data on the number of new and existing motor carriers over the past 5 years.

2) Ratemaking and Tariffs

The PUC's oversight of motor carrier tariffs, which are the rates, fares, charges, rules, or conditions of the regulated motor carrier, ensures transparency, fairness, and consistency across the industry.

The Commission continues to administer of the Zone of Reasonableness ("ZOR") Program, which streamlines the process for tariff adjustments by allowing rate changes within a ±10% range to take effect automatically with a minimum of 30 days' notice. This mechanism provides motor carriers with the flexibility to respond to market dynamics while maintaining regulatory safeguards.

Recognizing the extraordinary economic pressures brought on by surging fuel costs and broader inflationary trends, the Commission temporarily expanded the ZOR to ±15% from July 1, 2022, through December 31, 2024. This adjustment was intended to provide motor carriers with greater flexibility to adjust rates to manage rising operational costs. Although the Commission invited feedback on whether to extend the ±15% range, very little feedback was received - just 1% of active carriers supporting an extension. Given the limited feedback, the Commission determined that there was insufficient support to justify further extension and the ZOR reverted to ±10% on January 1, 2025.

3) Enforcement

The Commission's Consumer Affairs and Compliance section is undergoing a transition following passage of Act 117, Session Laws of Hawaii 2024, which shifts certain motor carrier enforcement duties to the State Department of Transportation (DOT) Highways Division, Motor Vehicle Safety Office. These duties include, but are not limited to investigating violations, assessing civil penalties, and issuing citations to persons engaging without a certificate of public convenience and necessity, or otherwise violating of any statutes of Motor Carrier Law (Chapter 271, HRS). As of January 1, 2025, the DOT enforcement officers have been authorized to issue citations for violations of motor carrier laws and have since expanded training and enforcement activities. This partnership strengthens enforcement capacity, improves compliance, and better protects public safety across Hawaii's transportation network.

The Commission continues to process citations in accordance with its administrative rules and remains actively engaged in oversight of the motor carrier industry. In FY 2025, the Commission ordered 144 motor carriers to show cause for overdue annual financial reports certification and fees. This resulted in settlement of payment, surrender and revocations of licensing.



IV. PROGRAMS ADMINISTERED BY THE PUC

This section provides an overview of the programs that the Commission oversees and manages through contracted third-party administrators.

A. Public Benefits Fee



Hawaii Energy

Pursuant to HRS 269-121 through HRS 269-124, the Commission established the Public Benefits Fee ("PBF") to fund programs supporting clean energy technology, demand response technology, energy use reduction, and demand-side management infrastructure and subsequently opened Docket No. 2007-0323 to support and track the administration of the PBF program. The Commission contracts with a third-party administrator, Hawaii Energy, and whose scope includes the design and delivery of energy efficiency programs, supporting the optimization of electricity use as the State's electric system evolves and grows more complex, strengthening local communities and businesses, and boosting Hawaii's economy. Hawaii Energy also established a Strategic Roadmap to 2030, which details its high-level vision to support the state's energy efficiency goals and associated activities of the program.

Hawaii Energy operates on a three-year "triennial cycle" and its Program Years runs from July 1 of the current program year through June 30 of the following calendar year. PUC FY 2025 is Hawaii Energy's Program Year 2024 which is the third and final year of the PY 2022–2024 Triennial Plan cycle.

Key FY 2025 highlights for The Public Benefits Fee Administrator ("PBFA") and the Hawaii Energy program include the following:

- PY 2022 Performance Evaluation and Award. The PBFA is eligible for annual performance awards up to $750,000 based on the Hawaii Energy program achievement relative to specific objectives and program goals as established in the PY 2022–2024 triennial plan. In March 2025 via Order No. 41622, the Commission approved a program performance award of $301,421 to the PBFA for Hawaii Energy Program Year 2022 based on energy savings achievements as verified by Applied Energy Group, the PBF Evaluation, Measurement, and Verification contractor.

- Filing of PY 2025–2027 Triennial Plan. On June 6, 2025, in Order No. 41747 the Commission set a deadline for comments on Hawaii Energy's plan for the new Triennial Cycle of PY 2025–2027.

- Filing of PY 2025 PBF Surcharge. On June 23, 2025, in Order No. 41769, the Commission set the PBF surcharge at 1.5%. The Hawaiian Electric Companies' customers are billed this fee as a separate line item titled "PBF surcharge." The Commission also set the residential and commercial collection allocation at 45% residential and 55% commercial.

More information and annual reports about Hawaii Energy's programs are available on their website: www.HawaiiEnergy.com. Information about the Hawaii Energy Efficiency Portfolio Standard ("EEPS") goals and associated stakeholder meetings and activities are available online at https://www.hawaiieeps.org/.

B. Electric Vehicle Charging Station Rebate Program

The 2019 Hawaii State Legislature established an Electric Vehicle Charging Station (EVCS) Rebate Program via Act 142 and was codified into law as HRS § 269-72 and 269-73. This legislation authorizes the PUC oversight of the EVCS Rebate Program with support from a third-party administrator, and Hawaii Energy has served in this implementer role since the 2019 inception. Information about the program is available on Hawaii Energy's website.

The EVCS Rebate Program is funded through the tax on petroleum barrels at a rate of 3 cents per barrel and is deposited into the program special fund. Current appropriations for the program are $750,000 per year and unused funds are able to rollover to the following fiscal year. Participant rebates comprise at minimum 85% of the annual appropriation, and up to 15% may be allocated to administrative expenses. Eligibility requirements for EVCS rebate program participants include publicly available stations serving multiple tenants, employees, customers, or fleets. Further considerations include workplace charging, supporting clean transportation in the visitor industry, and accessibility for low-moderate income working residents and families.



Hawaii Energy has successfully deployed the majority of rebate funds for the program's duration FY 2020 through FY 2025 duration. As of June 30, 2025, 438 Level 2 charging stations and 32 DC Fast Chargers have been installed or retrofitted across all four counties, with over $2.5 million distributed in rebates. Additional EVCS Rebate Program performance data through June 2025 is available in a Hawaii Energy summary report on their website.

C. NFB - Newsline Hawaii (Print Disability Assistance)

Act 247, SLH 2023 directed the Commission to allocate $150,000 each for FY 2024 and FY 2025 to provide free telecommunications access for people with print disabilities. Since May 2024, the National Federation of the Blind (NFB) Hawaii began operating the NBF-Newsline Program under contract with the Commission.



NFB-NEWSLINE is a free audio information service that allows people who are blind, low-vision, or otherwise print-disabled to access newspapers, magazines, job listings, emergency alerts, TV listings, and other information through a telephone, smartphone app, or online platform.

In FY 2025, NFB Hawaii held training and outreach events to increase awareness and use of the new program. These efforts included community events, training sessions, and partnerships with local organizations to ensure that individuals who could benefit from the service were able to enroll and use it effectively.

By removing barriers to information, the program expands access, strengthens public engagement, and advances equity across Hawaii's communities.

Learn more and sign up at https://nfbnewslinehawaii.org/



D. Telecommunications Relay Service

Pursuant to HRS 269-16.6, the Commission oversees the Telecommunications Relay Services ("TRS") fund providing no-cost, full telephone accessibility for eligible Hawaii residents who are deaf, hard of hearing, deafblind or have speech disabilities. These services include intrastate TRS, Speech to Speech, and Relay Conference Captioning ("RCC") service, ensuring that residents with hearing or speech disabilities have telecommunication services equivalent to a resident without a hearing disability. T-Mobile USA, Inc. was selected as the State's provider of TRS. T-Mobile Accessibility is a division under T-Mobile USA, Inc. that focuses on TRS services. In Hawaii, T-Mobile Accessibility operates under the name Relay Hawaii.

Relay Hawaii Website: https://relayhawaii.com/

Funding for TRS is provided by all Hawaii PUC regulated telecommunication carriers (except payphone providers). The contribution amount is based on a contribution rate, approved by the Commission, times the carrier's gross operating revenues from retail intrastate telecommunications services during the preceding calendar year. The funds are collected by a third-party administrator under contract with T-Mobile USA, Inc. and disbursed upon Commission approval to cover the cost of providing TRS.

In FY 2025, the contribution rate was 0.23% or 0.0023. The TRS fund collected $481,020 in revenues and disbursed $306,522 to T-Mobile for TRS. This fiscal year was the first full period without analog Captioned Telephone ("CapTel") services, which were removed due to decreasing usage over time and contracting issues between T-Mobile and their former CapTel contractor. As a result, TRS revenues increased during this period.

In May 2025, the Commission opened Docket No. 2025-0241 to investigate the carrier contribution factor and TRS fund size. In an effort to maintain a minimum six-month operating fund reserve, the Commission proposed and later ordered that the carrier contribution factor be lowered to 0.19% or 0.0019, effective July 1, 2025, until revised otherwise by the Commission.

Figure 1 in Appendix C displays the revenues and disbursements, and Figure 2 in Appendix C shows the total minutes elapsed by type (TRS, CapTel, and RCC), over the past five fiscal years.

For the ninth consecutive year, Hawaii's One Call program met federal safety and enforcement standards, earning an 'adequate' rating shared by only 47 states nationwide.

E. One Call Center

Hawaii's One Call Center is a vital 24/7 public safety service that helps prevent excavation-related accidents. Excavators must call the One Call Center by dialing 811 before digging which then alerts utility operators who mark underground infrastructure such as gas, water, electric, and telecom lines. Although digging on private property is typically exempt, anyone planning to dig is strongly encouraged to use the service. This streamlined process eliminates the need to contact multiple utility providers individually, while preventing injuries, protecting the environment, reducing service disruptions, and ensuring compliance with Hawaii's excavation laws.



An 18-member advisory committee supports the Commission in implementing Hawaii's One Call Law and selecting the One Call Center operator. The current administrator, One Call Concepts, Inc., serves as the Commission's third-party provider under a contract that extends through June 30, 2026.

For data on the number of requests made to the One Call Center, see Figure 3 in Appendix C.

The Commission is also proud to report that the Commission's One Call law and program met the federal Pipeline and Hazardous Materials Safety Administration's safety and enforcement standards for calendar year 2023. This marks the ninth consecutive year Hawaii has received an "adequate" rating, an achievement shared by only 47 states in evaluation cycle.

For more information about the One Call Center, including submitting a ticket or attending a training, please visit https://digsafelyhawaii.com.

Enforcement

One Call Law enforcement activities in FY 2025 include conducting surveillance, holding educational seminars, investigating tips or complaints about noncompliance, and issuing warning letters. The Commission also held six formal Order to Show Cause (OSC) hearings for violations of the One Call Law resulting in penalties totaling $12,500.

V. COMPLAINTS

The Commission's role in protecting the public is carried out in part through its review and resolution of complaints. The Commission accepts written complaints against any PUC-regulated entities. There are two kinds of complaints – informal and formal. The requirements for both are set forth in the Commission's Rules of Practice and Procedure, Hawaii Administrative Rules (HAR) Chapter 16-601, Subchapter 5.

Informal Complaints

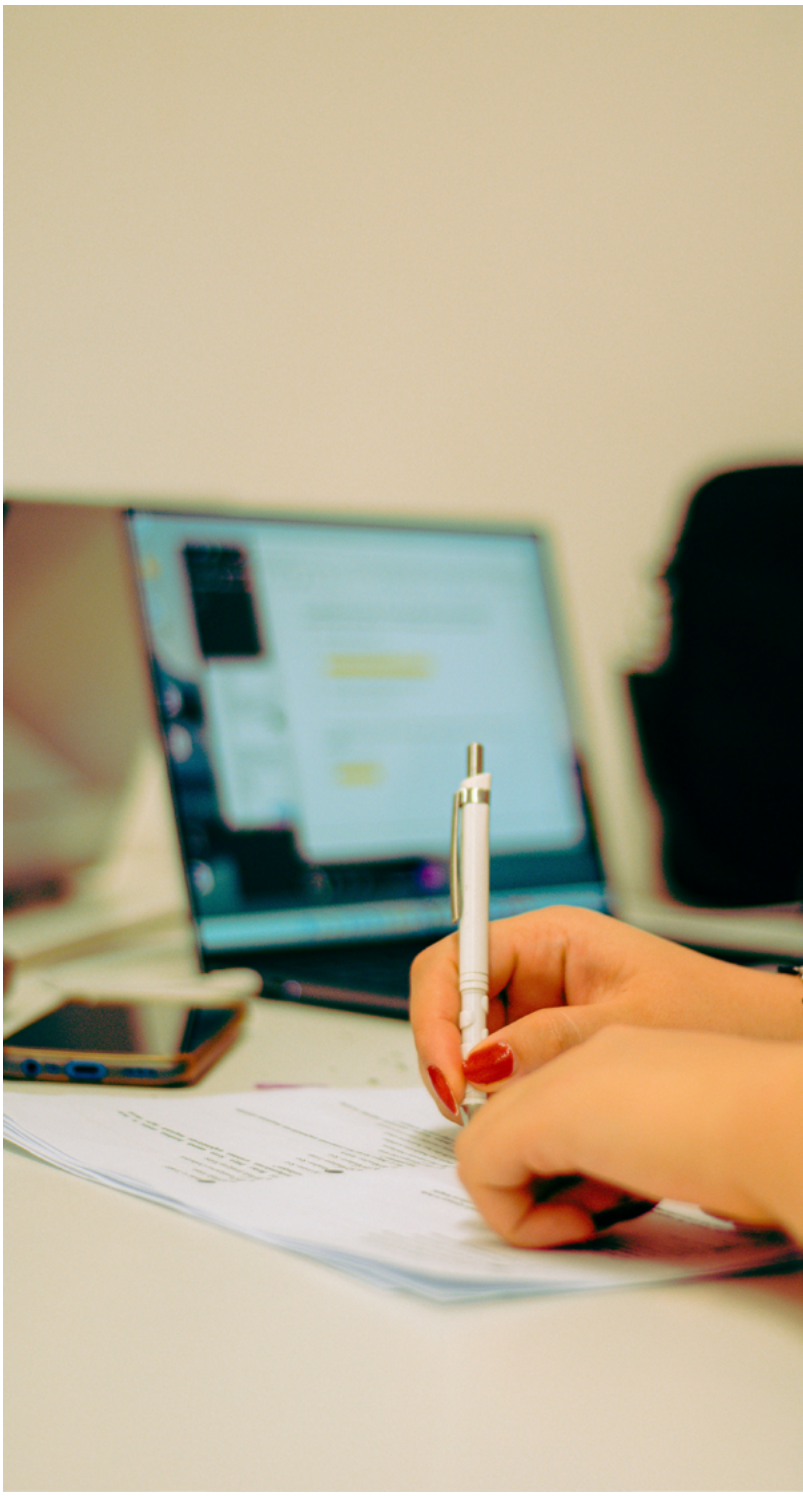
Informal complaints help customers resolve disputes with regulated utilities when direct efforts with the company have not been successful. These most often involve billing, service quality, or customer service issues. Commission staff review the matter and work with the utility to seek resolution without the need for a formal proceeding.

In FY 2025, the Commission Received 141 informal complaints. See Figure 1 and 2 in Appendix D by industry.

Formal Complaints

Formal complaints are docketed proceedings that follow a structured process similar to other formal proceedings. Formal complaints must allege violations of law, Commission rules, or utility tariffs. Formal complainants are responsible for meeting procedural requirements

During FY 2025, the Commission worked on three formal complaints.



VI. ENVIRONMENTAL MATTERS AND ACTIONS OF THE FEDERAL GOVERNMENT



This section provides an overview of important federal actions that may affect Hawaii's public utilities. Federal climate and energy policy has shifted significantly since FY 2024, as illustrated by President Trump's January 20, 2025 Executive Order "Unleashing American Energy," which revoked President Biden's hallmark Executive Orders related to climate and energy.[2]

Many funding opportunities in the Inflation Reduction Act ("IRA") and the Infrastructure Investment and Jobs Act ("IIJA") that would benefit Hawaii's regulated utilities, particularly the water and electricity sectors, were rolled back or terminated with the enactment of the One Big Beautiful Bill Act ("OBBBA") on July 4, 2025. Moreover, the U.S. Department of Energy's cancellation of $7.5 billion for 223 energy projects across the country, announced on October 2, 2025,[3] included six Hawaii energy projects totaling $67 million:[4]

- $39 million for the Pu'uloa Microgrid and Backbone Project to enhance energy resilience and reliability for Joint Base Pearl Harbor-Hickam under a partnership between Ameresco, the U.S. Navy and HECO.
- Two projects proposed by the Hawaii State Energy Office ("HSEO") in partnership with Kauai Island Utility Cooperative ("KIUC"):
- $16 million for KIUC to add battery storage and advanced grid former inverters to two existing solar facilities.
- $2 million for KIUC to add grid-forming capability to an existing generator at the Port Allen power station.
- $5 million for Oceanit to develop HALO for clean hydrogen production.
- $4 million for the Hawaii Natural Energy Institute to develop fuel cells using clean hydrogen.
- $1 million for HSEO to assess how more county and state vehicle fleets can be shifted to zero-emission vehicles supported by charging infrastructure.

Additionally, President Trump's 50% tariffs on copper, aluminum, and steel[5] are likely to further drive up costs for utilities to maintain and install critical infrastructure. Mass layoffs of the federal workforce, including the entire staff responsible for administering the LIHEAP, will place additional financial strain on Hawaii's low- and medium-income ratepayers, highlighting the need to bolster the HI-HEAP. Other federal funding sources at risk of termination include the Environmental Protection Agency's ("EPA") $20 billion Greenhouse Gas Reduction Fund and its $7 billion Solar for All program.[6] In sum, Hawaii's public utilities and their customers are likely to face significant cost increases in the years to come, requiring additional financial support from non-federal sources.

2. https://www.whitehouse.gov/presidential-actions/2025/01/unleashing-american-energy/
3. https://www.energy.gov/articles/energy-department-announces-termination-223-projects-saving-over-75-billion
4. https://www.staradvertiser.com/2025/10/04/hawaii-news/funding-for-6-hawaii-energy-projects-terminated/
5. https://www.whitehouse.gov/presidential-actions/2025/07/adjusting-imports-of-copper-into-the-united-states/; https://www.whitehouse.gov/presidential-actions/2025/06/adjusting-imports-of-aluminum-and-steel-into-the-united-states/
6. https://heatmap.news/politics/obbba-epa-ggrf; https://heatmap.news/sparks/epa-solar-for-all



The One Big Beautiful Bill Act

The OBBBA, signed into law by President Trump on July 4, 2025, significantly modifies the clean energy tax incentives enacted in the IRA in 2022.[7] Rhodium Group forecasts the legislation will increase national average household energy bills by $78-192, cut the build-out of new clean power generating capacity by 53-59% from 2025 through 2035, and increase total industrial energy expenditures by $7–11 billion in 2035.[8] Conversely, keeping tax credits in place for non-wind and solar clean resources through the mid-2030s (subject to prohibited foreign entity restrictions) could lead to as much as 5 gigawatts (GW) of new nuclear additions by 2035, and a more modest increase of 2–3 GW for new enhanced geothermal additions. With regards to transportation decarbonization, OBBBA is expected to result in 27–41 million fewer electric vehicles ("EV") in the light-duty vehicle stock in 2035, a 20–34% reduction from the baseline. Combined with the rollback of EPA vehicle standards[9] and Congress nullifying EPA's waiver to California,[10] the number of EVs on the road is reduced by 34–70 million light-duty vehicles in 2035 (a 37–65% reduction).

Among other climate and energy provisions, the law:[11]

- Requires wind and solar properties to begin construction before July 5, 2026 or place facilities in service before December 31, 2027 to be eligible for the Clean Electricity Production Credit (45Y) and Clean Electricity Investment Credit (48E). Requires any clean electricity facilities that commence construction from January 1, 2026 onward to meet strict restrictions on the source of manufactured products used in those facilities to claim the credit, and prohibits payment of the credit to specified foreign entities and foreign-influenced entities.
- Requires any clean energy technology manufacturing facilities claiming the Advanced Manufacturing Production Credit (45X) to also meet these material sourcing requirements from January 1, 2026 onward. Wind components produced and sold after December 31, 2027 are ineligible for the tax credit.
- Changes the termination date of the Residential Clean Energy Credit (25D) and Energy Efficient Home Improvement Credit (25C) from December 31, 2034 to December 31, 2025. Terminates the New Energy Efficient Home Credit (45L) and Energy Efficient Commercial Buildings Deduction (179D) on June 30, 2026.
- Changes the termination date for the $7,500 EV credit (30D), the $4,000 used EV credit (25E) consumer credits, and the commercial EV credit (45W) from December 31, 2032 to September 30, 2025. Changes the termination date of the Alternative Fuel Vehicle Refueling Property Credit (30C) from December 31, 2032 to June 30, 2026.
- Terminates the Clean Hydrogen Production Credit (45V) at the end of 2027.

7. Pub. L. No. 119-21, available at: https://www.congress.gov/bill/119th-congress/house-bill/1/text
8. https://rhg.com/research/assessing-the-impacts-of-the-final-one-big-beautiful-bill/
9. https://www.epa.gov/regulations-emissions-vehicles-and-engines/regulations-greenhouse-gas-emissions-passenger-cars-and
10. https://www.congress.gov/bill/119th-congress/house-joint-resolution/87
11. For a cheat sheet summarizing OBBBA clean energy tax policy, please see: https://heatmap.news/politics/obbba-ira-differences



- Rescinds unobligated credit subsidies for a number of the Loan Programs Office's key programs, including portions of the $3.6 billion allocated to the Loan Guarantee Program, $5 billion for the Energy Infrastructure Reinvestment Program, and $3 billion for the Advanced Technology Vehicle Manufacturing Program.[12]
- Maintains credits for carbon capture (45Q) and existing nuclear plants (45U).
- Extends tax credits for clean fuel production (45Z) through 2029.

While the full extent of the OBBBA's impact on Hawaii's energy sector is not yet known, the law will likely increase costs for solar and wind developers, utilities, and customers alike, putting projects at risk of withdrawal or termination and driving up the overall cost of living for Hawaii residents. Additionally, the reduction in EV sales could lead to less utility revenues collected from EV charging stations than forecasted, thereby increasing subsidization of utility-owned EV chargers by non-EV owning electric customers. OBBBA impacts will need to be considered in the scenario analysis conducted as part of the Hawaiian Electric Companies' IGP.

Though the Commission's Annual Report only covers FY 2025, it should be noted that in FY 2026 (August 1 and September 5, 2025), the Commission proactively convened status conferences with electric utilities, developers, and other key stakeholders to address the potential impacts of OBBBA on DERs and Stage 3 renewable energy projects in Hawaii.[13] Stakeholders included Hawaiian Electric, the Consumer Advocate, the Hawaii Solar Energy Association and Hawaii PV Coalition (collectively the "DER Parties"), HSEO, and Independent Power Producers ("IPP") including AES, Ameresco, Longroad, Brookfield, and TerraForm.

The DER Parties asserted the law will have immediate and lasting effects on how Hawaii will supply its near and longer-term energy needs. Hawaiian Electric detailed its ongoing process improvement efforts and active collaboration with the DER Parties to address interconnection challenges. HSEO committed to taking the lead on state and county permitting reform. IPPs discussed the need for timeline certainty, and their efforts to build flexibility into Power Purchase Agreements ("PPA"). Lastly, the Commission encouraged the Stage 3 negotiating parties to prioritize prompt conclusion of negotiations on any outstanding PPA terms, in order to facilitate the Commission's expedited review of the PPAs.[14] On October 3, 2025, the Hawaiian Electric Companies and KIUC submitted detailed plans for how each respective utility proposes to address shortfalls in system capacity and reliability in the event projects withdraw or are terminated.[15]

12. https://www.hklaw.com/en/insights/publications/2025/07/senate-gop-passes-sweeping-one-big-beautiful-bill-act
13. Notice of Distributed Energy Resources ("DER") Docket Status Conference, filed on July 25, 2025 in Docket No. 2019-0323; Notice of Status Conference on Impacts of H.R. 1 – One Big Beautiful Bill Act ("OBBBA"), filed on August 22, 2025 in Non-Docketed Case No. PC-201287.
14. PC-201287, Commission Guidance on the Impacts of H.R. 1 – One Big Beautiful Bill Act ("OBBBA"), filed on September 19 in Non-Docketed Case No. PC-201287.
15 Letter From: K. Morihara To: Commission Re: PC-201287, Commission Guidance on the Impacts of H.R. 1 - One Big Beautiful Bill Act ("OBBBA"): Kauai Island Utility Cooperative ("KIUC") Response to Commission's September 19, 2025 Letter, filed on October 3, 2025 in Non-Docketed Case No. PC-201287; Letter From: R. Dayhuff Matsushima To: Commission Re: Commission Guidance on the Impacts of H.R. 1: One Big Beautiful Bill Act; Hawaiian Electric Detailed Contingency Plan, filed on October 3, 2025 in Non-Docketed Case No. PC-201287.

VII. SPECIAL FUND UPDATE

The PUC Special Fund, established under Act 226, Session Laws of Hawaii 1994, supports the operations of the Commission and the DCCA. The fund is used for all expenses incurred in the administration of HRS Chapters 269, 269E, 271, and 271G. Pursuant to HRS §269-33(d), any balance exceeding $1 million at the close of a fiscal year is transferred to the State General Fund.

FY 2025 marks another year of strong fiscal management for the Commission. The Special Fund remains a stable and self-sustaining source of revenue that enables the Commission to meet its statutory and operational responsibilities. The decline in funds transferred to the General Fund highlights that the Commission is efficiently using nearly all available revenues to support staffing, modernization, and program delivery.

The increase in personnel and contract encumbrances reflects targeted investments in capacity building and operational improvements that strengthen the Commission's ability to manage complex regulatory responsibilities. Looking ahead, continued focus on expenditure planning, modernization, and accountability will ensure that the Special Fund remains financially sound and aligned with the Commission's strategic priorities.

Revenues

In FY 2025, total Special Fund revenues amounted to approximately $23.1 million, representing a three percent increase from the $22.5 million collected in FY 2024. The majority of revenues, about $20.9 million or 90% of total collections, came from public utility fees assessed on gross income. This year's figure remained consistent with FY 2024 levels, reflecting stable utility revenues and strong compliance with annual fee assessments.

Motor carrier fees increased substantially, rising from $1.22 million in FY 2024 to $2.48 million in FY 2025, as the Commission completed the transition of motor carrier responsibilities to the Department of Transportation and reconciled prior year fee collections. Hawaii One Call Center fees decreased slightly from $88,235 to $80,407, consistent with normal program fluctuations. Revenues from interest, penalties, and fines grew significantly from $189,023 to $352,408, reflecting improved collection practices and stronger compliance monitoring.

Overall, the stability of public utility revenues and growth in motor carrier and penalty collections contributed to a modest increase in total Special Fund revenues for the year.



Figure 1 - Public Utilities Commission Special Fund Revenue, FY 2025

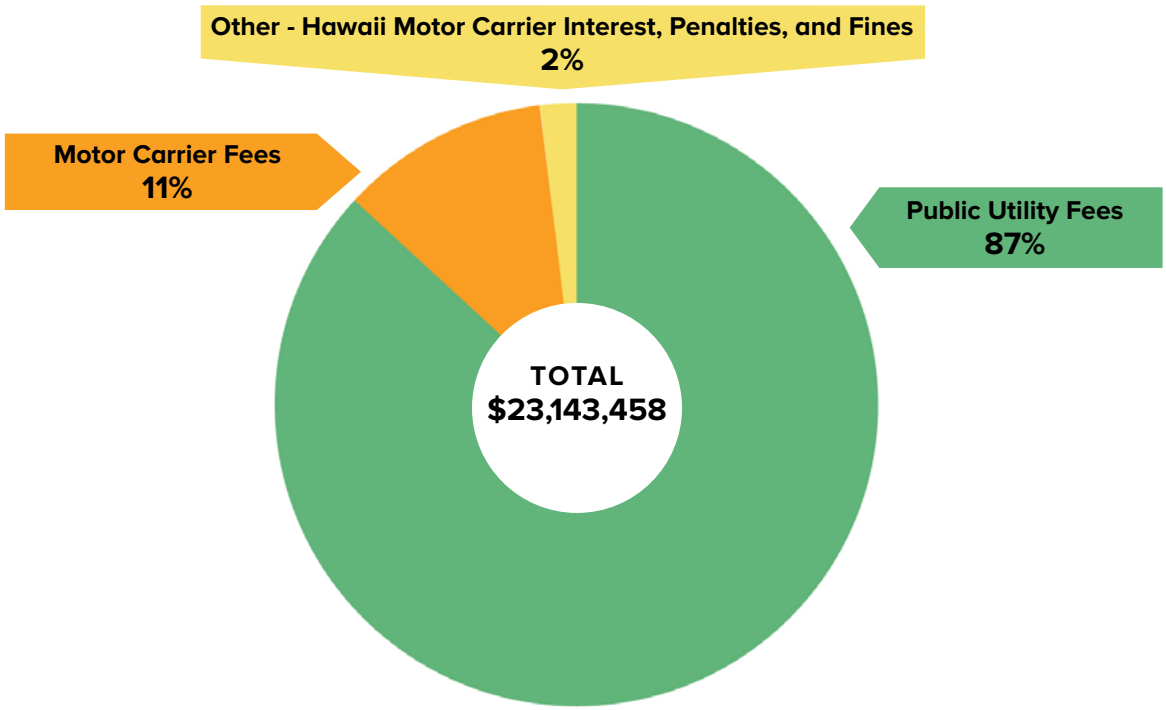


Table 1 - Public Utilities Commission Special Fund Revenue for FY 2024 and 2025

Description of Revenue	FY 2024	FY 2025
Public Utility Fees	$20,957,404	$20,209,797
Motor Carrier Fees	$1,222,487	$2,476,156
Hawaii One Call Center Fees	$88,235	$80,407
Excavator or Operator Citations	$ -	$12,500
Filing Fees and Other Revenues	$15,313	$12,190
Hawaii Motor Carrier Interest, Penalties, and Fines	$189,023	$352,408
Total Revenues	**$22,472,462**	**$23,143,458**

Expenditures and Transfers

Total expenditures and transfers for FY 2025 were $22.4 million, a slight increase from $22.2 million in the previous year. Personnel expenses rose to $9.67 million, up from $8.18 million in FY 2024, reflecting increased staffing and operational support to meet the Commission's expanding regulatory responsibilities. Operating expenditures decreased modestly to $819,859, reflecting careful management of administrative costs and efficient use of resources.

Transfers to other agencies remained consistent with statutory requirements: 30% to the Division of Consumer Advocacy ($4.88 million), 5% to the Department of Accounting and General Services for central services ($1 million), and 2.5% to the Department of Commerce and Consumer Affairs for administrative support ($452,508). See Figure 1 for a visual breakdown of the special fund expenditures and transfers for FY 2025.

Encumbrances for contracts totaled $2.24 million, an increase from $1.60 million in FY 2024, reflecting continued investment in modernization projects, consultant services, and technology improvements that support efficient operations.

Figure 1 - Public Utilities Commission Special Fund Expenditures and Transfers for FY 2025

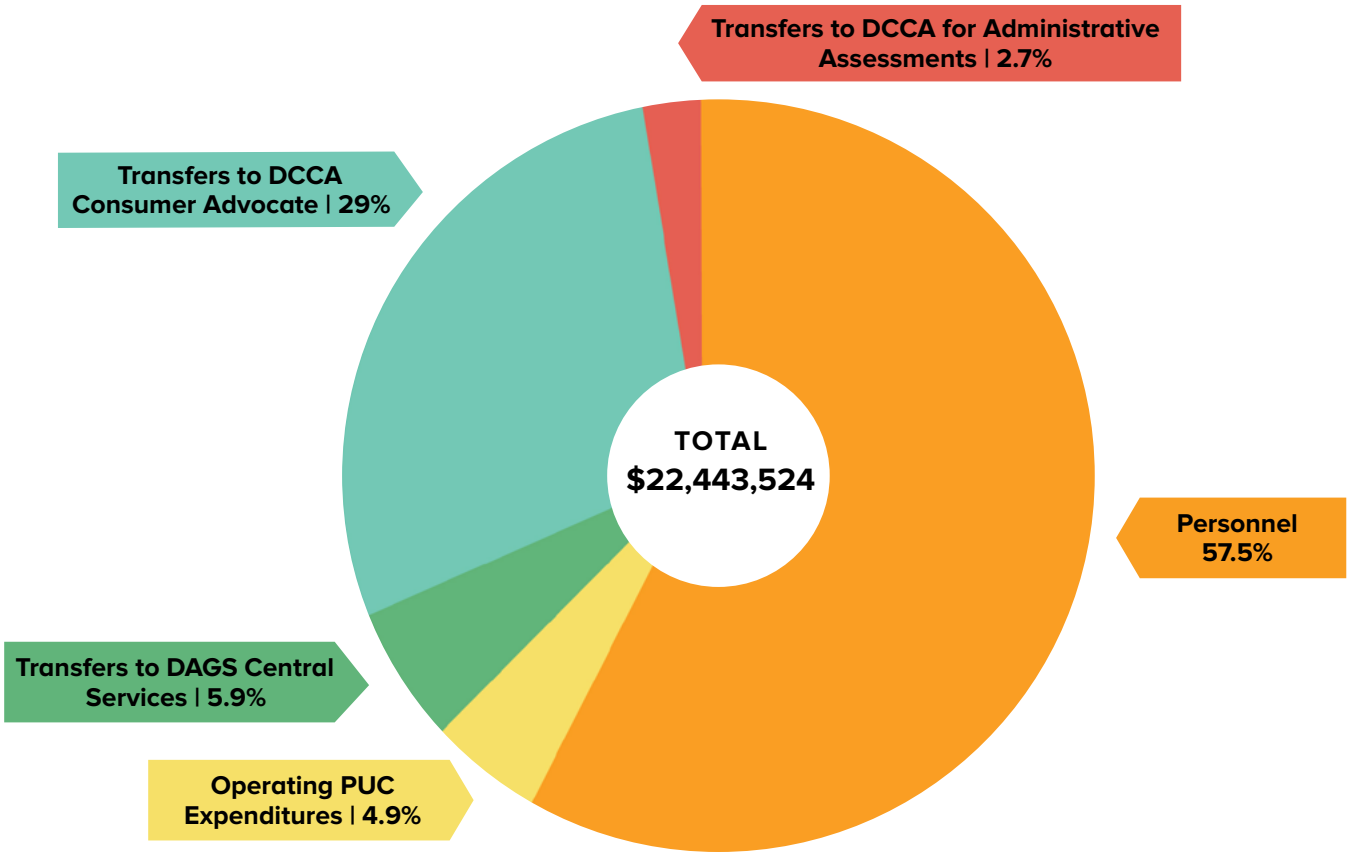


Table 1 - Public Utilities Commission Special Fund Expenditures, Encumbrances for Contracts, and Transfers for FY 2024 and 2025

	FY 2024	FY 2025
Expenditures:		
Personnel	$8,179,068	$9,666,913
Operating PUC Expenditures	$1,022,096	$819,859
Transfers to Other Agencies:		
Transfers to DAGS Central Services	$936,712	$1,000,234
Transfers to DCCA Consumer Advocate	$4,604,311	$4,875,695
Transfers to DCCA for Administrative Assessments	$452,508	$452,508
Total Expenditures and Transfers to Other Agencies	**$15,194,695**	**$16,815,209**
Encumbrances for Contracts (as of June 30, 2024 and 2025)	$1,598,060	$2,240,913
Transfer to the General Fund (as of June 30, 2024 and 2025)	$5,402,468	$3,387,402
Total Expenditures, Encumbrances for Contracts, and Transfers	**$22,195,223**	**$22,443,524**

Managing Operations Under a Limited Carryover Balance

Unlike other special funds, under HRS § 269-33(c), all funds in excess of the $1 million "carryover balance" at the end of each fiscal year are transferred to the State General Fund. The $1 million initial allotment was established by statute in 1994 and has never been adjusted, even though the Commission's responsibilities have expanded significantly over the past 30 years. In FY 1994, the PUC's approved operating budget was $5,866,502 but by FY 2025, the budget has grown to $20,004,676, representing a 240% increase since the carryover balance was established.

In 2020 and 2023, legislative proposals to increase the carryover balance from $1 million to $3 million were considered by the Legislature but failed to pass. At the close of FY 2025, $3.39 million was transferred out of the PUC's Special Fund to the General Fund. This annual "sweep" leaves the Commission with only a $1 million carryover balance — the only funding available to meet financial obligations until the first major utility fee deposits arrive in August. The limited carryover balance of $1 million creates a funding gap that causes administrative and budget challenges including delays in payments to DCCA and its Division of Consumer Advocacy, and DAGS.





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A. Appendix A: Legislative Update

Table 1 - Summary of Equity Actions & Considerations in PUC Dockets and Initiatives CY 2023–2025, since PUC Report on Equity to Legislature, Dec 2022

Docket No.	Summary
Community-Based Renewable Energy (CBRE): 2015-0389	The work in the CBRE docket aims to expand clean-energy savings to customers without rooftop access. Several CBRE projects are now delivering meaningful community benefits, including Palailai Solar (3 MW, Oahu) with high subscribership, Ka Lae Solar (750 kW, Hawaii Island) which is fully subscribed, and Kalaeloa Home Lands Solar (1720 kw) on Oahu which has made substantial progress and is expected to come online within this next year. At the Commission's direction, Hawaiian Electric has proposed a Phase 3 framework hoping to address some of the shortcomings in previous phases and centers exclusively on low- and moderate-income customers to better deliver equitable access and savings.
Disconnections Docket 2025-0254	The Commission instituted a proceeding in June 2025 to analyze current electric utility disconnection practices to consider whether disconnection policy revisions are appropriate. Through this docket, the commission aims to reduce electric disconnections, help customers manage their utility debt, lower barriers to reconnections, and improve access to energy efficiency resources. The PUC has hosted various public stakeholder meetings inviting both the named parties, as well as community-based organizations that, through their work, support individuals and households who have been disconnected. The conferences encourage the community to engage with one another and better understand both the customer and the utility's issues around disconnection.
HIHEAP	The Commission continues its support of the HI-HEAP bill during the upcoming 2026 legislative session. Understanding a large portion of families in Hawaii that are eligible for federal utility payment assistance (the Low-Income Home Energy Assistance Program, or LIHEAP) do not currently receive support due to the program's low funding levels for Hawaii, the establishment of a Hawaii home energy assistance program is not just important - it is urgent. The Commission sees the support of this bill as a crucial way to assist families with their electricity bills across the state and address a critical and growing energy affordability crisis in Hawaii.
HECO Special Medical Needs Program (SMNPP): 2020-0056	Established via Decision and Order No. 38164 in January 2022, the Hawaiian Electric Special Medical Needs Program offers a discounted rate for customers that are dependent on life-support devices or with certain medical issues. HECO's April 2025 Annual Report indicates 1,988 customers are currently enrolled with a waitlist of 237 as of March 31, 2025.
Electric Vehicle (EV) Dockets (2018-0135 EoT Roadmap, 2018-0422 EV-MAUI, 2022-0212 Innovative Pilot Framework/EV-J and EV-P, 2021-0173 EV Charger Expansion)	The Commission continues to require consideration of deployment of EV infrastructure in underserved communities (e.g. in Docket No. 2020-0202). One of the eligibility requirements for the Hawaii State Electric Vehicle Charging Station Rebate Program (as established via HRS 269-72 and -73) is serving LMI and environmental justice communities. This program is administered by Hawaii Energy on behalf of the Commission.
Public Benefits Fee (PBF) / Energy Efficiency (EE): 2007-0323	Hawaii Energy's energy efficiency programming focuses significantly on the "Affordability & Accessibility" population, including LMI, hard-to-reach, and Asset-Limited, Income-Constrained, Employed (ALICE) customers. Almost 30% of the Program Year 2025-2027 Triennial budget is targeting Affordability & Accessibility programs. Hawaii Energy is currently proposing to provide stacked incentives to HECO's BYOD+ program to support LMI residential customers. They are also in ongoing collaborations with HSEO and the City and County of Honolulu to partner in supporting LMI-customer and community focused energy efficiency programs and services. Hawaii Energy uses geographic/zip-code methodology to identify LMI populations and communities. Hawaii Energy founded the Energy Equity Hui during the PY2019-2021 Triennial, and remains an active participant in the current iteration, which Hawaii State Energy Office now oversees. Hawaii Energy collaborates with HECO and various other stakeholders/organizations (e.g. United Way, Council for Native Hawaiian Advancement) to focus programs and projects in LMI communities. Hawaii Energy's program allocations must be proportionally distributed across the islands it serves.

Docket No.	Summary
Renewable Energy Request for Proposals (Stage 3 RFP) Docket: 2017–0352	Bidders were required to provide community benefits packages (CBPs) in the Stage 3 RFP. CBP guidelines require developers to set aside at least $3,000 per MW per year donated either directly to actions and/or programs or to a non-profit community organization to address specific needs identified by the host community.
Performance-Based Regulation (PBR): 2018-0088	At the Commission's direction, Hawaiian Electric must track and publicly report on multiple affordability and equity metrics. These include: • LMI Program Participation measures the number of LMI customers participating in various programs. • LMI Energy Burden Reported Metric measures how much annual income is spent on electricity by LMI households on average. • The Payment Arrangement Metric tracks the percentage of customers that have payment arrangements in each zip code. • Disconnections Reported Metric measures the percentage of customers that have been disconnected from service for non-payment in each zip code.
Distributed Energy Resources (DER): 2019-0323	The Commission's DER programs include designed incentives for low- and moderate-income (LMI) customers. For the BYOD+ program, customers receive compensation for kilowatts (kW) that the customer commits to delivering during BYOD events to Hawaiian Electric. LMI customers are eligible for $800/kW compared to $400/kW for non-LMI customers. Increased incentives help reduce barriers to program participation. The Commission also encourages DER installers to examine the existing market potential in LMI households and develop focused marketing and community outreach efforts to ensure LMI communities are provided the opportunity to benefit from BYOD+ participation. Increased LMI participation also achieved through removing island-specific caps removes island-specific capacity caps, allows DER programs to expand flexibly across all islands, and enables greater access for underserved communities, especially LMI households, who previously faced enrollment barriers due to small, quickly filled quotas. This promotes statewide equity by ensuring renewable energy incentives and benefits reach those most in need, regardless of location.
Integrated Grid Planning Request for Proposals (IGP RFP): 2024-0258	The Commission held meetings to develop equity recommendations for the draft IGP RFP on the following dates: October 31, 2023, November 30, 2023, December 12, 2023, January 29, 2024, and February 21, 2024. The meetings focused on developing equity improvements that could be quickly implemented in the draft IGP RFP. The improvements in the current draft IGP RFP include balancing weighting of price and non-price criteria, inclusion or update of criteria that reflect equity-related priorities, enabling opportunities for community involvement in the RFP/project development process, and introducing a pathway for community co-creation.
Integrated Grid Planning (IGP): 2018-0165	Hawaiian Electric established a diverse set of working groups in the first iteration of IGP and adapted by adding groups or changing work scopes during the process. The Commission continues to encourage Hawaiian Electric to improve community and stakeholder engagement and coordination with the Equity Docket in future iterations. Enhanced stakeholder and community input in the planning process will continue to promote equitable outcomes in future rounds of IGP.
Green Infrastructure Loan Program (GEMS): 2014-0135	The Commission approved a modification to HGIA's criteria for GEM$ on-bill, allowing a more expansive group of LMI customers to participate and benefit from the program and describe outcomes of PN15 approval, particularly the modified criteria. Plus HGIA recent reporting on LMI customers served.
Hawaiian Electric Wildfire Mitigation Plan (WMP)	Hawaiian Electric to develop and implement a statewide Power Safety Power Shutoff (PSPS) education campaign tailored to the needs of stakeholders, including Access and Functional Needs (AFN) customers. Hawaiian Electric to also collaborate with government and community organizations that serve the AFN populations in developing a comprehensive PSPS notification plan specifically for AFN. The plan also Improves communication between Hawaiian Electric and its customers. PSPS notifications will be sent to customers in Hawaii's most prevalent languages (Filipino, Japanese, Korean, Mandarin Chinese, Spanish and Vietnamese).

B. Appendix B: Major Docket Proceedings and Regulatory Issues

Table 1 - Finance Related Dockets, FY 2025

Docket No.	Description	Applicant(s)	Industry	Status
2022-0155	Request to Sell Accounts Receivable and Establish Long-Term Credit Facility	Request to Sell Accounts Receivable and Establish Long-Term Credit Facility	Water Carrier	Open
2023-0449	Long-Term Financing Request	Long-Term Financing Request	Water and Wastewater	Closed
2024-0040	Request to Sell Accounts Receivable and Establish Long-Term Credit Facility	Request to Sell Accounts Receivable and Establish Long-Term Credit Facility	Electricity	Closed
2024-0292	Upstream Loan Refinancing Request	Upstream Loan Refinancing Request	Water and Wastewater	Closed
2025-0151	Request to Issue Unsecured Obligations and Guarantee	Request to Issue Unsecured Obligations and Guarantee	Electricity	Closed*
2025-0155	Request to Issue and Purchase of Common Stock	Request to Issue and Purchase of Common Stock	Electricity	Closed*

*Docket status closed as of FY 2026.

Figure 1 - Number of Electric Utility Customers, CY 2020–2024

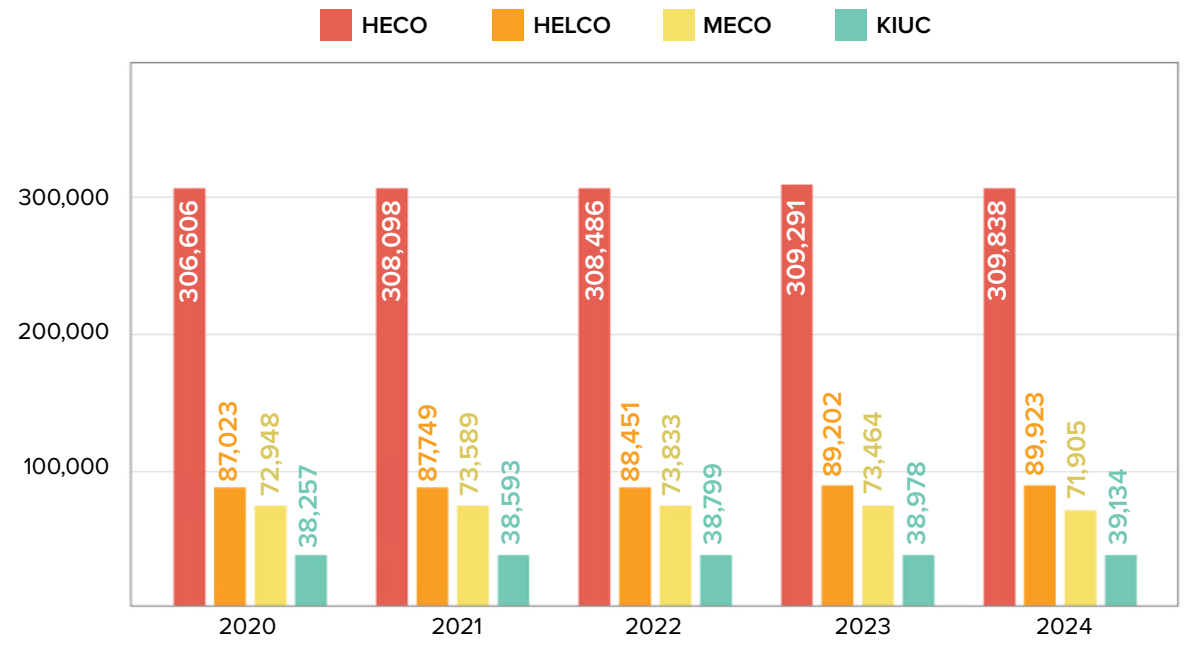
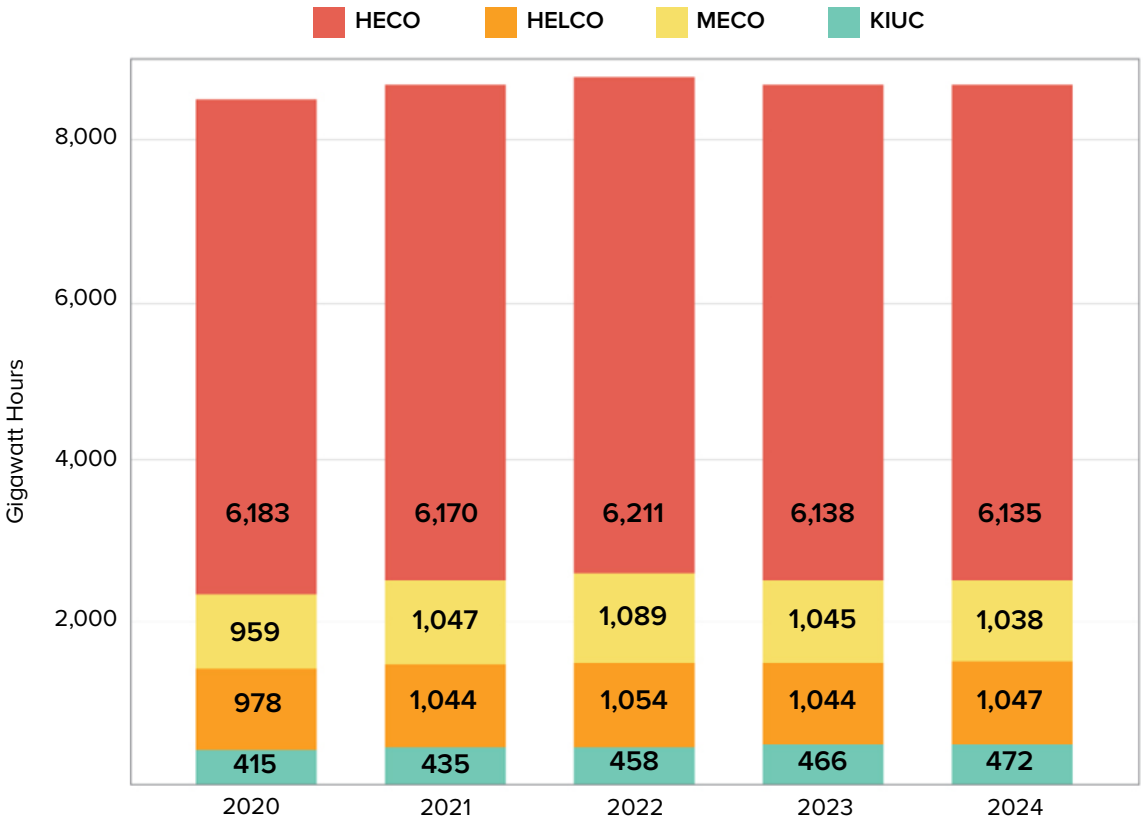


Figure 2 - Annual Electricity Sales in Gigawatt Hours, CY 2020–2024



*Numbers found in DEBDT Research & Economic Analysis, Hawaii State Data Book, 2018 State of Hawaii Data Book Individual Tables, Section 17 - Energy and Science, Electric Utilities by island

Figure 3 - Five-Year Comparison of Effective Residential Energy Rates and Monthly Residential Electric Bill, Based on an Average Usage of 500 kWh

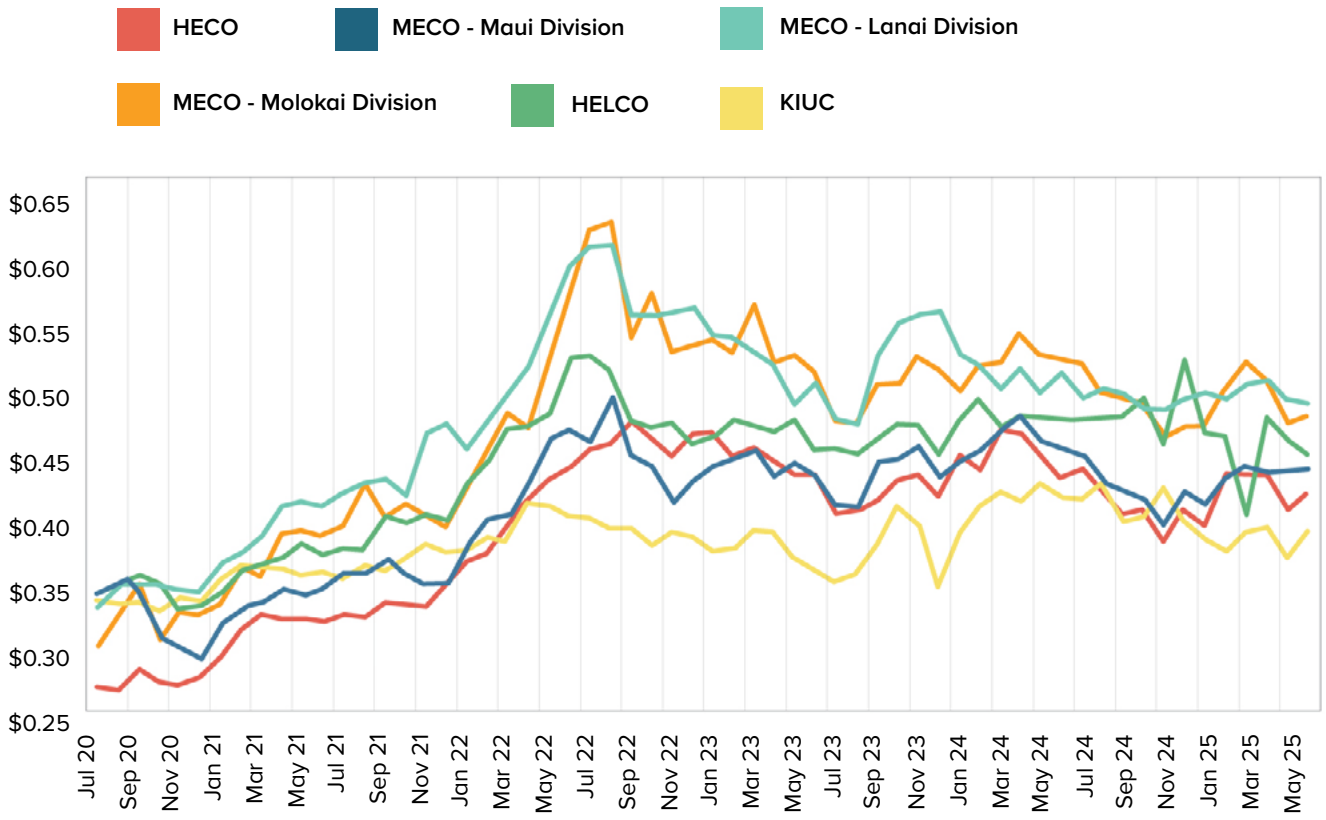


Table 2 - Five-Year Comparison of Effective Residential Energy Rates and Monthly Residential Electric Bill, Based on an Average Usage of 500 kWh

	June 2021		June 2022		June 2023		June 2024		June 2025	
	Rate	Bill	Rate	Bill	Rate	Bill	Rate	Bill	Rate	Bill
HECO	$0.32	$160.04	$0.44	$204.62	$0.44	$184.26	$0.43	$198.65	$0.42	$177.37
HELCO	$0.37	$177.79	$0.53	$237.25	$0.45	$197.05	$0.51	$233.75	$0.45	$193.04
MECO (Maui)	$0.35	$191.51	$0.46	$243.46	$0.46	$210.23	$0.47	$231.34	$0.44	$202.37
MECO (Lanai)	$0.41	$196.83	$0.60	$285.65	$0.51	$221.17	$0.44	$204.45	$0.49	$211.04
MECO (Molokai)	$0.39	$137.47	$0.57	$187.18	$0.52	$167.14	$0.52	$175.23	$0.48	$163.93
KIUC	$0.36	$199.14	$0.40	$218.15	$0.36	$210.93	$0.39	$211.51	$0.39	$212.81

Table 3 - HECO Summary of CY 2024 Plant Additions[3]

$ in million	Actual	Budget	Variance
Less than $4.3 million	$143.0	$122.9	$20.1
Less than $4.3 million - Plant additions budgeted in 2024, delayed to 2025 or beyond	$0.0	$19.5	($19.5)
Subtotal - Less than $4.3 million	**$143.0**	**$142.4**	**$0.6**
Subtotal - GO7 - Greater than $4.3 million	**$28.2**		
Total	**$171.2**		

3. See Docket No. 2024-0054, Modification of G.O. 7, Rule 2.3.g.2 Threshold, Capital Projects Completed in 2024, Attachment 1, filed on March 31, 2025.

Table 4 - HELCO Summary of CY 2024 Plant Additions[4]

$ in million	Actual	Budget	Variance
Less than $4.3 million	$48.6	$44.2	$4.4
Less than $4.3 million - Plant additions budgeted in 2024, delayed to 2025 or beyond	$0.0	$4.8	($4.8)
Subtotal - Less than $4.3 million	**$48.6**	**$49.0**	**($0.4)**
Subtotal - GO7 - Greater than $4.3 million	**$6.8**		
Total	**$55.4**		

4. Docket No. 2024-0054, Modification of G.O. 7, Rule 2.3.g.2 Threshold, Capital Projects Completed in 2024, Attachment 2, filed on March 31, 2025.

Table 5 - MECO Summary of CY 2024 Plant Additions[5]

$ in million	Actual	Budget	Variance
Less than $4.3 million	$48.6	$44.2	$4.4
Less than $4.3 million - Plant additions budgeted in 2024, delayed to 2025 or beyond	$0.0	$4.8	($4.8)
Subtotal - Less than $4.3 million	**$48.6**	**$49.0**	**($0.4)**
Subtotal - GO7 - Greater than $4.3 million	**$6.8**		
Total	**$55.4**		

5. Docket No. 2024-0054, Modification of G.O. 7, Rule 2.3.g.2 Threshold, Capital Projects Completed in 2024, Attachment 3, filed on March 31, 2025.

Table 6 - KIUC Summary of CY 2024 Completed CIPs[6]

$ in million	Actual	Budget	Variance
Completed CIPs with a total cost of less than $1 million	$6.6	n/a	n/a
Completed CIPs with a total cost of between $1 million to under $4.3 million	$5.1	$3.9	$1.3
Completed CIPs with a total cost of $4.3 million or more	$4.7	$1.2	$3.5
Total	**$16.4**	**$5.1**	**$4.7**

6. See Docket No. 03-0256, Kauai Island Utility Cooperative for Exemption from and Modification of General Order No. 7, Paragraph 2.3(g)2, Regarding Capital Improvements; Annual Report Regarding Completed Projects in 2012, filed on May 31, 2023.

Table 7 - FY 2024 Docket Proceedings Related to HECO Companies' Proposed Capital Improvement Projects

Utility	Project	Docket Number	Total Cost	Status
HECO Companies	Phase 1 of the Grid Modernization Project	2018-0141	$128.6 million post installation	Closed - Approved
HECO Companies	Phase 2 of the Grid Modernization Project	2019-0327	$107.3 million	In Progress
HECO Companies	Public Electric Vehicle Charging Expansion	2021-0173	$71.1 million	Closed – Potential to reopen
HECO Companies	Climate Adaptation Transmission and Distribution Resilience Program	2022-0135	$189.7 million including $94 million from IIJA	Closed - Approved
HECO Companies	Demand Response Water Heater Updates	2023-0248	$31.5 million	Closed - Approved
HECO	Waipio Substation Transformer No. 3	2023-0303	$3.8 million	Closed - Approved
HECO	CEIP-46 Roosevelt Ave Reconductoring Project	2023-0345	$3.8 million	Closed - Approved
HELCO	Major Overhaul on Puna CT-3	2023-0453	$4.3 million	Closed - Approved
MECO	Major Overhaul on Maalaea Unit 14	2024-0037	$4.9 million	Closed - Approved
HELCO	Kilauea 3400 Line Relocation Phase 3 Project	2024-0065	$6.1 million	Closed - Approved
KIUC	Installation of Battery Energy Storage Systems with Grid-Forming Inverters	2024-0071	$35.6 million including $16.25 million from IIJA and 40% investment tax credit	Closed - Approved
HELCO	Waikoloa Unit Substation #2 Project	2024-0137	$9.4 million	In Progress
HECO	Purchase of Spare GSU Transformers	2024-0150	$15.3 million	In Progress
HECO Companies	Grid Resilience and Innovation Partnerships Program Second Round	2024-0183	$497 million potentially including $238 million from IIJA	Closed – Application Withdrawn
HECO	Oahu Dynamic Under Frequency Load Shed Program	2024-0283	$14.7 million	Closed - Approved
HECO	Iwilei Transformer and Switchgears	2024-0343	$23.3 million	In Progress
HECO	Waiau Repower	2025-0211	Confidential	In Progress
HECO Companies	HECO Companies Wildfire Safety Strategy Project	2025-0263	$350.3 million one time and $3.9 million per year	In Progress

Table 8 - HECO Historical SAIDI and SAIFI

HECO	SAIDI (minutes), Generation, Transmission, and Distribution events		SAIFI (interruptions), Generation, Transmission, and Distribution events	
Year	All Interruptions	Normalized	All Interruptions	Normalized
2019	174.9	104.13	1.47	1.105
2020	120.08	81.62	1.178	0.914
2021	155.35	106.79	1.613	1.233
2022	132.75	99.65	1.003	0.9
2023	190.55	132.38	1.451	1.175
2024	309.23	181.49	2.696	1.812

Table 9 - HELCO Historical SAIDI and SAIFI

HELCO	SAIDI (minutes), Generation, Transmission, and Distribution events		SAIFI (interruptions), Generation, Transmission, and Distribution events	
Year	All Interruptions	Normalized	All Interruptions	Normalized
2019	252.52	164.86	3.06	1.864
2020	128.76	128.76	1.819	1.819
2021	478.03	161.56	3.171	2.299
2022	299.29	193.6	3.58	3.197
2023	245.9	209.55	2.614	2.412
2024	539.75	364.52	4.413	3.839

Table 10 - MECO Historical SAIDI and SAIFI

MECO	SAIDI (minutes), Generation, Transmission, and Distribution events		SAIFI (interruptions), Generation, Transmission, and Distribution events	
Year	All Interruptions	Normalized	All Interruptions	Normalized
2019	289.08	158.42	2.706	2.051
2020	236.57[1]	166.43	1.901	1.725
2021	495.94	156.71	1.994	1.346
2022	490.26	134.85	2.796	1.293
2023	2,507.53[2]	213.44	2.564[3]	1.885
2024	387.48	287.28	2.611	2.228

1. The Hawaiian Electric Annual Service Reliability Reports for 2020 reported a SAIDI (All Interruptions) value of 235.59 for 2020. However, in the Hawaiian Electric Annual Service Reliability Reports for 2021, this value was subsequently revised to 236.57 based on updated data.

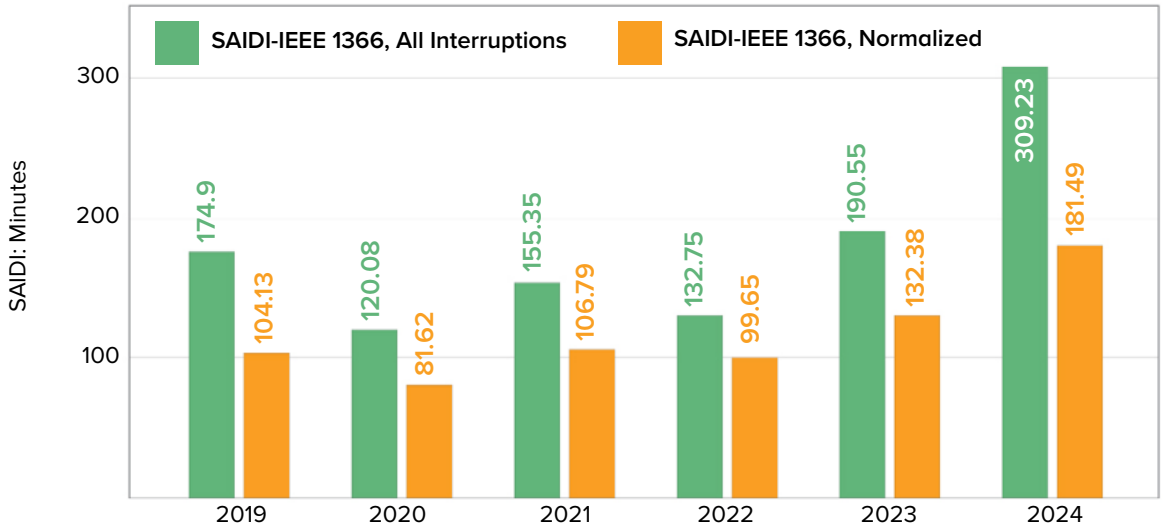
2. The Hawaiian Electric Annual Service Reliability Reports for 2023 reported a SAIDI (All Interruptions) value of 2,344.21 for 2023. However, in the Hawaiian Electric Annual Service Reliability Reports for 2024, this value was subsequently revised to 2,507.53 based on updated data.

3. The Hawaiian Electric Annual Service Reliability Reports for 2023 reported a SAIFI (All Interruptions) value of 2.563 for 2023. However, in the Hawaiian Electric Annual Service Reliability Reports for 2024, this value was subsequently revised to 2.564 based on updated data.

Table 11 - KIUC Historical SAIDI and SAIFI

KIUC	SAIDI (minutes), Generation, Transmission, and Distribution events	SAIFI (interruptions), Generation, Transmission, and Distribution events
Year	All Interruptions	All Interruptions
2020	57.35	1.34
2021	77.59	2.41
2022	97.07	2.02
2023	249.13	3.92
2024	382.61	4.39

Figure 4 - HECO Historical SAIDI[4] (Generation, Transmission, and Distribution Events)



4. Exclusions for the normalized indices include: 2/10/19 due to effects of winter storm/high winds; 7/8/19 due to remnants of Tropical Storm Barbara; 7/29/21 due to scheduled interruption to replace multiple poles on a transmission circuit; 12/5/21 and 12/6/21 due to various tree-related interruptions during high winds; 12/16/21 due to a tree that fell on transmission circuit conductors; 12/19/2022 due to various vegetation and weather-related interruptions; 12/20/2022 due to various tree-related interruptions during high winds; 3/8/2023 due to various vegetation and weather-related interruptions during Flood and High Wind Advisory/Warning; 8/23/2024 due to various weather-related interruptions during Tropical Storm Hone; 8/24/2024 due to weather and vegetation-related interruptions during Tropical Storm Hone; and 8/25/2024 due to various outages affecting multiple transmission lines during Tropical Storm Hone.

Figure 5 - HECO Historical SAIFI (Generation, Transmission, and Distribution Events)

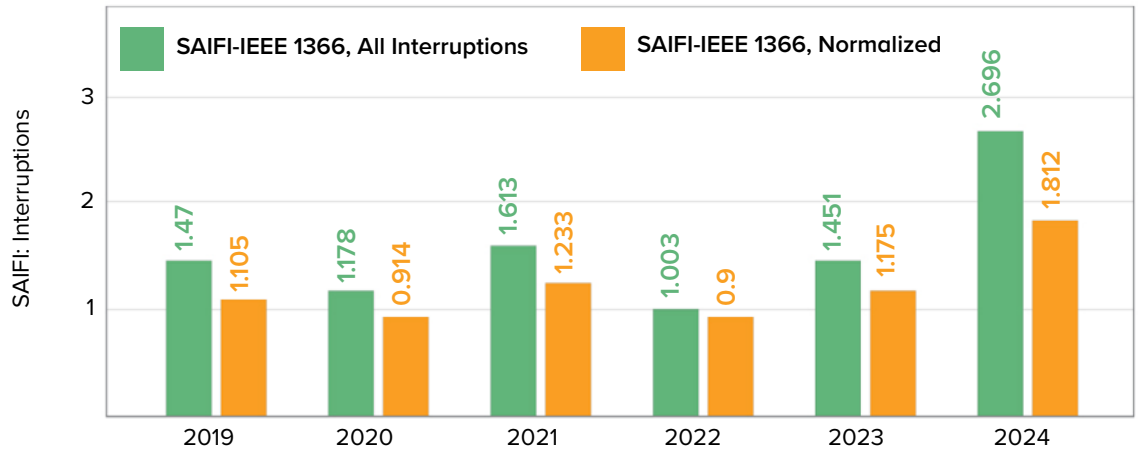
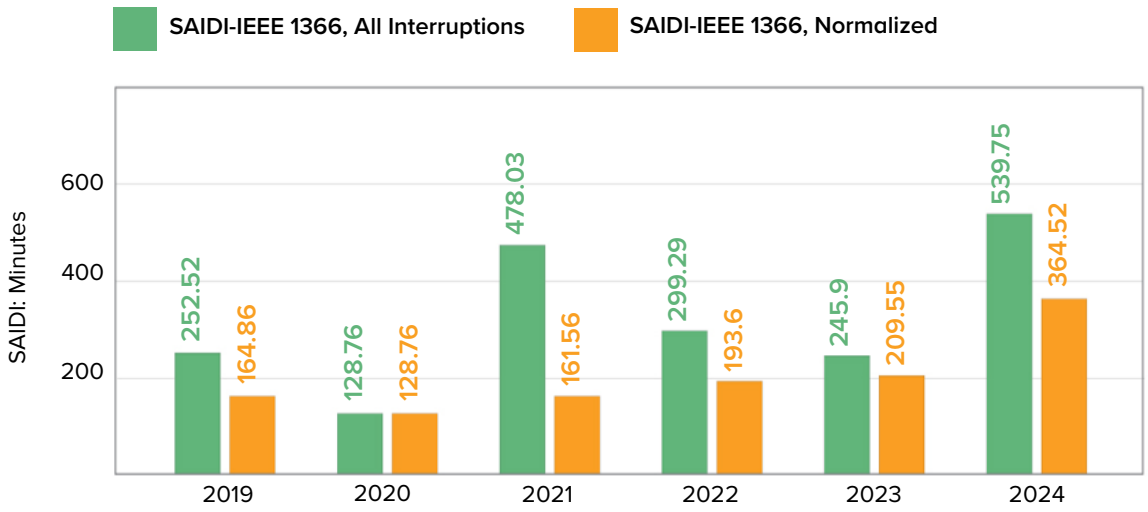


Figure 6 - HELCO Historical SAIDI[5] (Generation, Transmission, and Distribution Events)



5. Exclusions for the normalized indices include: 2/10/19 due to effects of winter storm/high winds; 7/8/19 due to remnants of Tropical Storm Barbara; 7/29/21 due to scheduled interruption to replace multiple poles on a transmission circuit; 12/5/21 and 12/6/21 due to various tree-related interruptions during high winds; 12/16/21 due to a tree that fell on transmission circuit conductors; 12/19/2022 due to various vegetation and weather-related interruptions; 12/20/2022 due to various tree-related interruptions during high winds; 3/8/2023 due to various vegetation and weather-related interruptions during Flood and High Wind Advisory/Warning; 8/23/2024 due to various weather-related interruptions during Tropical Storm Hone; 8/24/2024 due to weather and vegetation-related interruptions during Tropical Storm Hone; and 8/25/2024 due to various outages affecting multiple transmission lines during Tropical Storm Hone.

Figure 7 - HELCO Historical SAIFI (Generation, Transmission, and Distribution Events)

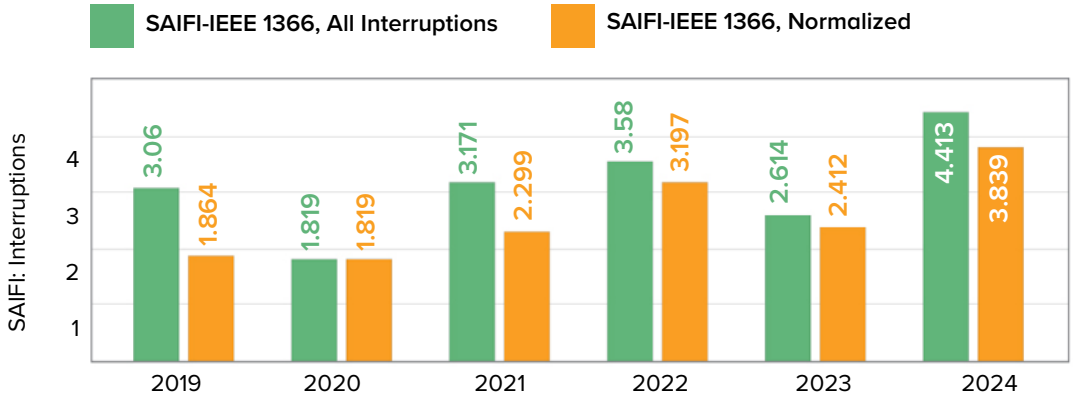
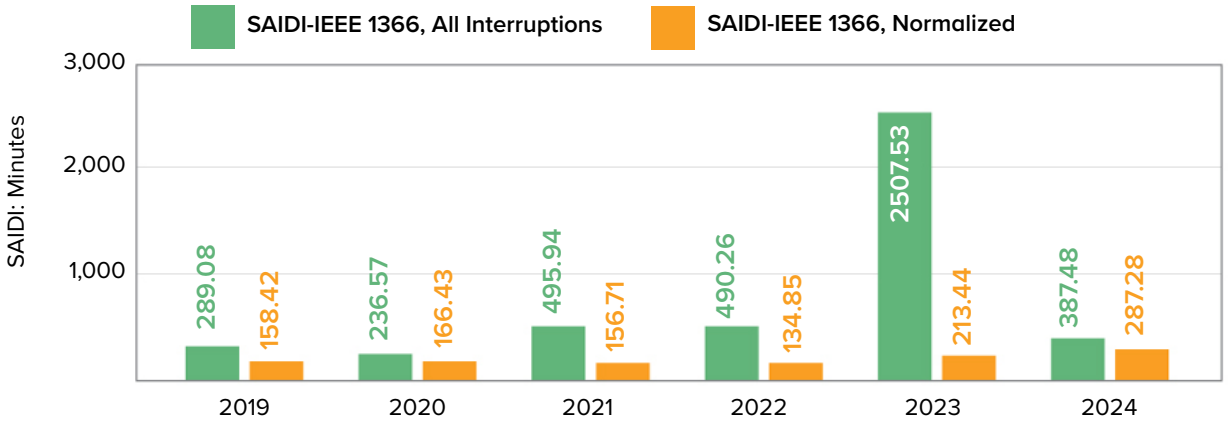


Figure 8 - MECO Historical SAIDI[6] (Generation, Transmission, and Distribution Events)



6. Exclusions for the normalized indices include: 2/10/19 due to effects of winter storm/high winds, vegetation, and flashover on Maui; 2/12/19 due to effects of winter storm/high winds on Maui; 11/22/19 due to high winds on Maui; 12/26/20 due to weather and vegetation-related interruptions during high winds and rain on Maui; 4/24/21 due to mylar balloon in conductors on Lāna'i; 5/29/21 due to under frequency load shed when a generator tripped offline on Lāna'i; 11/29/21 and 12/7/21 due to transmission and distribution equipment failure on Maui; 12/5/21 due to various weather-related interruptions that affected Maui; 1/17/22 due to transmission and distribution equipment failure on Lāna'i; 3/15/22 due to underfrequency load shed when a generator tripped offline on Lāna'i; 4/21/22 due to unknown cause that affected the transmission and distribution system on Lāna'i; 8/23/22 due to substation equipment failures and underfrequency load shed on Maui; 12/19/22 due to various vegetation and weather related interruptions on Maui; 2/3/23 due to underfrequency load shed when generators tripped offline on Lāna'i; 3/2/23 due to a large tree that fell during heavy rain and wind on Lāna'i; 8/1/23 due to a large tree that fell during high winds on Maui; 8/7/23 due to various vegetation-related interruptions during high winds on Maui; 8/8/23 due to various weather and vegetation-related interruptions during very high winds on Maui; 8/11/23 due to forced interruption as a result of fire under conductors on Maui; 11/28/23 due to underfrequency load shed when a generator tripped offline on Lāna'i; 12/14/23 due to various vegetation-related interruptions during high winds on Lāna'i; 1/16/2024 due to various vegetation and weather-related interruptions on Maui; 2/9/2024 due to underfrequency load shed when a generator tripped offline on Lāna'i; 3/7/2024 due to a tree that fell onto and downed conductors on Maui; 5/8/2024 due to overgrown vegetation "contacted" conductors within a gulch on Maui; 5/16/2024 due to deteriorated distribution equipment that failed on Maui; 8/25/2024 due to various vegetation, public, and weather-related interruptions during high winds on Maui; and 9/15/2024 due to deteriorated distribution equipment that failed on Molokai.

Figure 9 - MECO Historical SAIFI (Generation, Transmission, and Distribution Events)

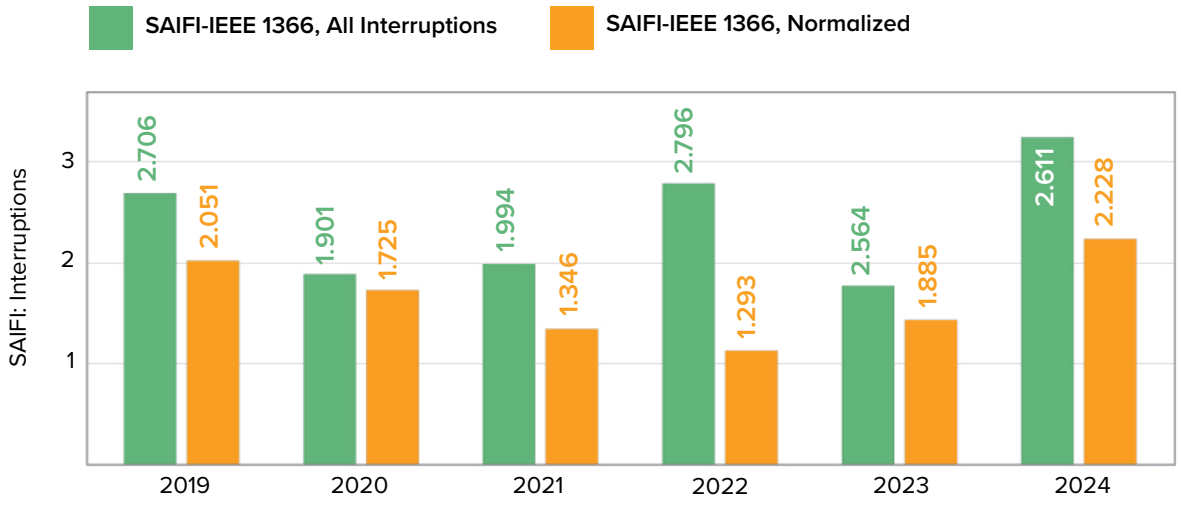
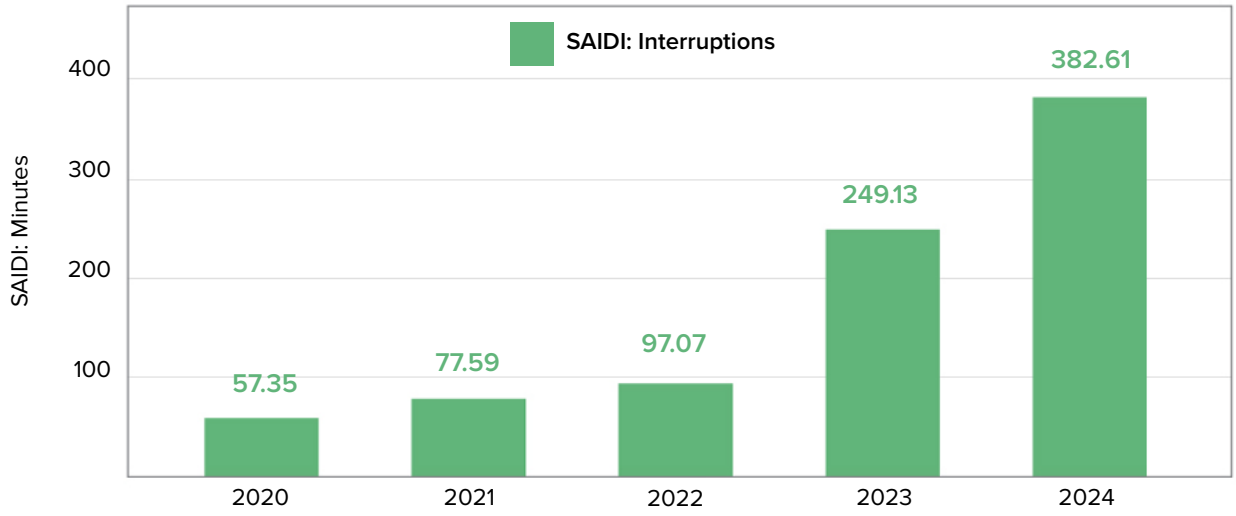


Figure 10 - KIUC Historical SAIDI[7] (Generation, Transmission, and Distribution Events)



7. Beginning in 2021, streetlight accounts were no longer included in the customer numbers. Beginning in 2023, KIUC began calculating reliability indices using IEEE 1366 method

Figure 11 - KIUC Historical SAIFI (Generation, Transmission, and Distribution Events)

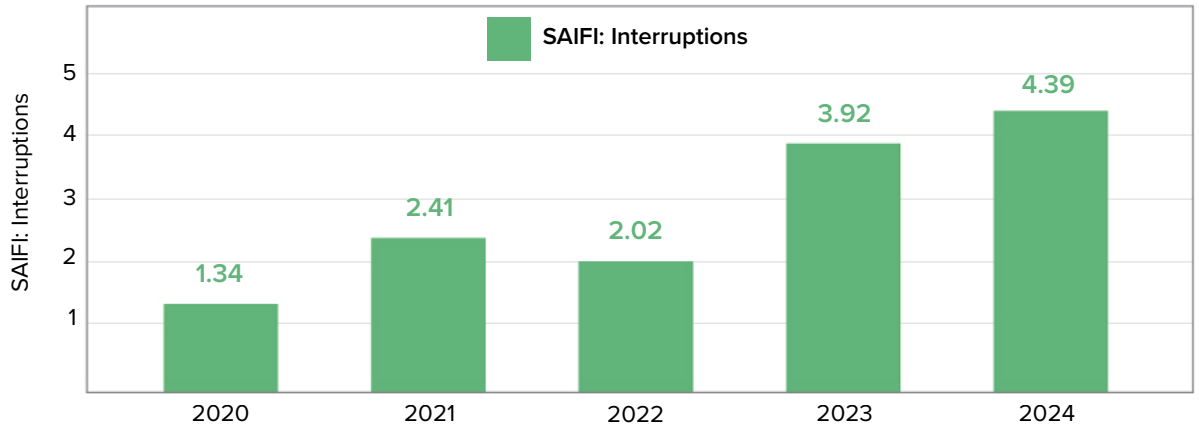


Table 12 - Summary of Power Purchase Agreements in Effect on Oahu, FY 2025

Oahu Facility Name	Export Capacity (MW)	Facility Type	Average FY25 Energy Price ($ per kWh)[a]	Time of Production	Fuel/ Energy Source	Identifying Docket or In-Service Date	End Date/ Term
Feed-in Tariff	Varies	As Available	$0.2319	Any	Solar	2008-0273	20 years
IES Downstream LLC	9.6	As Available	$0 $0	On Peak[b] Off Peak[b]	Refinery Gas/ Naphtha	6717 8/2/1990	Year to year
Kahuku Wind Power	30	As Available	$0.2279	Any	Wind	2009-0176	3/22/2031
Kalaeloa Renewable Energy Park	5	As Available	$0.2160	Any	Solar	2011-0384	11/22/2033
Kalaeloa Solar Two	5	As Available	$0.2372	Any	Solar	2011-0051	12/31/2032
Kapolei Sustainable Energy Park	1	As Available	$0.2360	Any	Solar	2011-0185	12/30/2031
Kawailoa Solar	49	As Available	$0.1273	Any	Solar	2017-0108 11/20/2019	11/20/2041
Kawailoa Wind	69	As Available	$0.2431	Any	Wind	2011-0224	11/02/2032
Lanikuhana Solar	14.7	As Available	$0.1305	Any	Solar	2017-0108 9/19/2019	9/19/2041
Na Pua Makani Power Partners, LLC	24	As Available	$0.1441	Any	Wind	2013-0423 12/11/2020	12/11/2040
Par Hawaii Refining LLC[c]	18.5	As Available	$0.1831 $0.1909	On Peak Off Peak	Refinery Gas/ Naphtha	5025 12/28/1983	Year to year
Waianae Solar	27.6	As Available	$0.1450	Any	Solar	2014-0354 1/14/2017	1/31/2039
Waipio PV	45.9	As Available	$0.1218	Any	Solar	2017-0108 9/19/2019	9/19/2041
H-POWER	68.5	Firm	$0.2121 $0.1566	On Peak Off Peak	Waste	2012-0129	4/2/2033
Kalaeloa Partners[d]	208	Firm	$0.1651	Any	LSFO	6378 2021-0188 5/23/1991	12/31/2032
AES West Oahu Solar, LLC[e]	12.5 MW + 50 MWh storage	Renewable Dispatchable Generation	$0.115318548	Any	PV & BESS	3/28/2024	3/31/2049
Ho‘ohana Solar 1, LLC	52 MW + 208 MWh storage	Renewable Dispatchable Generation	$0.0450[g]	Any	PV & BESS	2018-0431 7/11/2025	7/31/2045
Kupono Solar[e]	42 MWh + 168 MWh storage	Renewable Dispatchable Generation	$0.123799404	Any	PV & BESS	2022-0007 6/7/2024	6/30/2024
Mililani I Solar[e]	39 MW + 156 MWh storage	Renewable Dispatchable Generation	$0.090962931	Any	PV & BESS	2018-0434 7/31/2022	7/31/2042
Waiawa Solar[e]	36 MW + 144 MWh storage	Renewable Dispatchable Generation	$0.099810719	Any	PV & BESS	2018-0435 1/11/2023	1/31/2043
Kapolei Energy Storage[f]	185 MW	Energy Storage	$1,998,987.42[f]	Any	BESS	2020-0136 12/19/2023	12/31/2043
Avoided Energy Cost Rate			$0.1813 $0.1895	On Peak Off Peak	Docket No. 7310, Decision and Order No. 24086; 2008-0069		

a - Based on 12-month averages of actual energy costs unless otherwise noted; does not include capacity payments (if applicable).

b - “On peak” is from 7 AM to 9 PM. “Off peak” is from 9 PM to 7 AM.

c - Average Energy Price does not include reactive adjustment.

d - Energy Price is based on Kalaeloa Partners Energy Cost which includes Fuel and Variable O&M components.

e - Unit Price is based on annual Net Energy Potential. Calculation is based on Unit Price that is noted in the PPA.

f - Unit Price is based on Annual Lump Sum Payment divided by 12 months or total Monthly Lump Sum Payment.

g - Unit Price reflects payments for test energy delivered prior to the Commercial Operations Date of July 11, 2025 for Ho‘ohana Solar 1, LLC.

Table 13 - Summary of Power Purchase Agreements in Effect on Hawaii Island, FY 2025

Hawaii Facility Name	Export Capacity (MW)	Facility Type	Average FY25 Energy Price ($ per kWh)[a]	Time of Production	Fuel/ Energy Source	Identifying Docket or In-Service Date	End Date/ Term
Feed-in Tariff	Varies	As Available	$0.2341	Any	Solar	2008-0273	20 years
Hawi Renewable Development	10.56	As Available	$0.1550[b]	Any	Wind	2021-0200	11/12/2046[b]
Tawhiri Power (Pakini Nui)	20.5	As Available	$0.1880 $0.1875	On Peak Off Peak	Wind	2004-0346	4/2/2027
Wailuku River Hydro	12.1	As Available	$0.2405 $0.2477	On Peak Off Peak	Hydro	6956	5/12/2023
Wailuku River Hydro	12.1	As Available	$0.0700[d]	Any	Hydro	2023-0229	5/12/2028
Hamakua Energy[c]	60	Firm	$0.3980	Any	Naphtha/ Biodiesel	1998-0013	12/31/2030
Puna Geothermal Venture (PGV)	25 5 8	Firm Firm Cycling	$0.2336 $0.2356 $0.1416 $0.0719 $0.0719	On Peak Off Peak Any On Peak Off Peak	Geo-thermal	2011-0040	12/31/2027
Schedule Q[e]	Varies	As Available	$0.1989	Any	Docket No. 7310 Decision and Order No. 24086; 2008-0069		
AES Waikoloa Solarf	30 MW + 120 MWh storage	Renewable Dispatchable Generation	$0.088852580	Any	PV & BESS	2018-0430 4/21/2023	4/30/2048
Hale Kuawehi Solar LLCf	30 MW + 120 MWh BESS	Renewable Dispatchable Generation	$0.13645	Any	PV & BESS	2018-0432 3/25/2025	3/31/2050
Avoided Energy Cost Rate			$0.2310 $0.2319	On Peak Off Peak	Docket No. 7310 Decision and Order No. 24086		

a - Based on 12-month averages of actual energy costs unless otherwise noted; does not include capacity payments (if applicable).

b - "Hawai Renewable Development's new End Date/Term is based on Seller reaching its estimated GCOD (11/12/2026) of the Amended and Restated PP. The interim rate of $0.1550 is effective from 07/13/2023 until Seller's GCOD.

c - Energy Price is based on Haamakua Energy's Energy Cost which includes Fuel and Variable O&M components.

d - Wailuku River Hydro's new flat rate of $0.0700 was approved by the PUC on 04/09/2025 effective for 05/09/2025.

e - Includes County of Hawaii Development of Water Supply, Palm Valley Farm, and Hawaii Water Service.

f - Unit Price is based on annual Net Energy Potential. Calculation is based on Unit Price that is noted in the PPA.

Table 14 - Summary of Power Purchase Agreements in Effect on Maui Island, FY 2025

Maui Facility Name	Export Capacity (MW)	Facility Type	Average FY25 Energy Price ($ per kWh)[a]	Time of Production	Fuel/ Energy Source	Identifying Docket or In-Service Date	End Date/ Term
Auwahi Wind Energy	21	As Available	$0.2324	Any	Wind	2011-0060 12/28/2012	12/27/2032
Feed-in Tariff	Varies	As Available	$0.21630	Any	Solar	2008-0273	20 years
Kaheawa Wind Power	30	As Available	$0.1400 $0.1313	On Peak Off Peak	Wind	2004-0365 6/9/2006	6/9/2026
Kaheawa Wind Power II	21	As Available	$0.2510	Any	Wind	2010-0279 7/2/2012	7/2/2032+/ until terminated
SSA Solar of HI 2 (Kuia Solar)	2.87	As Available	$0	Any	Solar	2015-0224 10/4/2018	10/4/2040
SSA Solar of HI 3 (SMRR)	2.87	As Available	$0.1106	Any	Solar	2015-0225 5/5/2018	5/5/2040
AES Kuihelani Solar, LLC[b]	60 MW + 240 MWh storage	Renewable Dispatchable Generation	$0.080505895	Any	PV + BESS	2018-0436 5/31/2024	5/31/2049
Avoided Energy Cost Rate			$0.1719 $0.16730	On Peak Off Peak	Docket No. 7310 Decision and Order No. 24086		

a - Based on 12-month averages of actual energy costs; does not include capacity payments (if applicable).
b - Unit Price is based on annual Net Energy Potential.

Table 15 - Power Purchase Agreements in Effect on Molokai, FY 2025

Molokai Facility Name	Export Capacity (MW)	Facility Type	Average FY25 Energy Price ($ per kWh)[a]	Time of Production	Fuel/ Energy Source	Identifying Docket or In-Service Date	End Date/ Term
Feed-in Tariff	Varies	As Available	$0.2180	Any	Solar	2008-0273	20 years

a - Based on 12-month averages of actual energy costs; does not include capacity payments (if applicable).

Table 16 - Power Purchase Agreements in Effect on Lanai, FY 2025

Lanai[a] Facility Name	Export Capacity (MW)	Facility Type	Average FY25 Energy Price ($ per kWh)[a]	Time of Production	Fuel/ Energy Source	Identifying Docket or In-Service Date	End Date/ Term
Lanai Sustainability Research, LLC	1.2	As Available	$0	Any	Solar	2008-0167 12/19/2008	12/19/2033

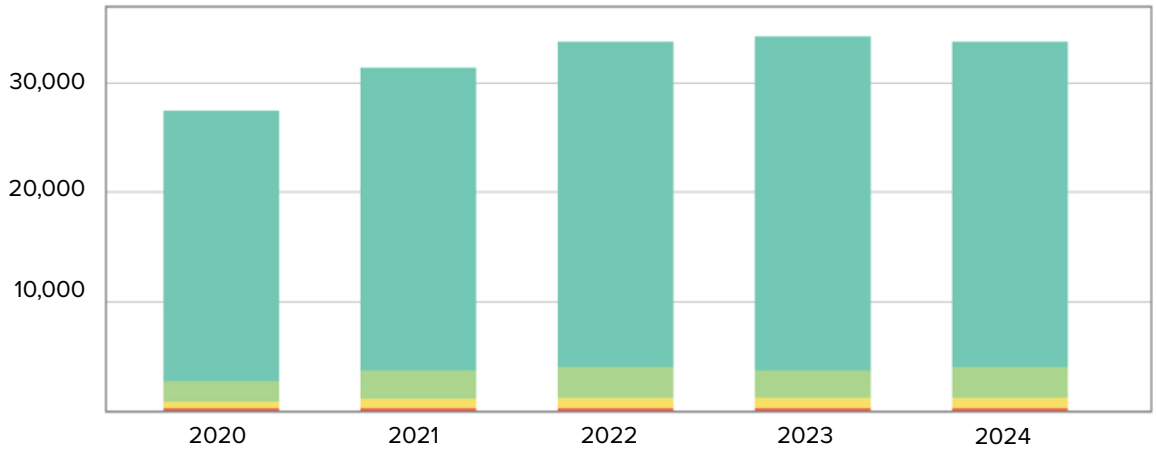
a - There are no FIT projects on Lanai.

Table 17 - Summary of Power Purchase Agreements in Effect on Kauai, FY 2025

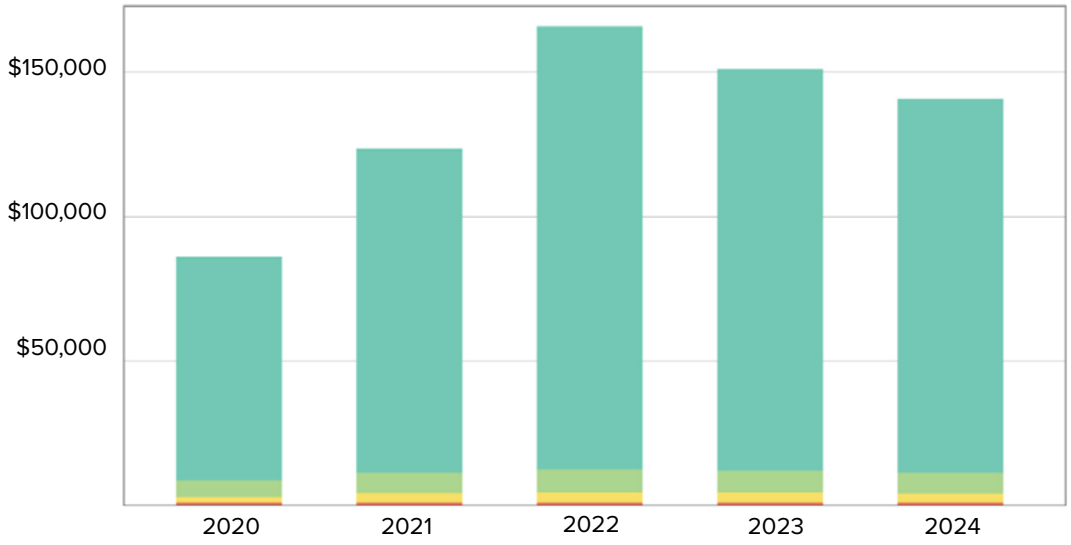
Kauai Facility Name	Export Capacity (MW)	Facility Type	Average FY25 Energy Price ($ per kWh)[a]	Time of Production	Fuel/ Energy Source	Identifying Docket or In-Service Date	End Date/ Term
Kekaha Ag Assoc	1.5	As Available	$0.1059	Any	Hydro	2001-0055	Month to Month
Kapaa	1	As Available	$0.2000	Daytime	Solar	2010-0179	3/4/2031
Ka'ie'ie Waho Company (formerly McBryde)	6	As Available	$0.2000	Daytime	Solar	2011-0180	12/21/2032
MP2 Hawaii Solar I	0.300	As Available	$0.2000	Daytime	Solar	2011-0362	1/4/2033
BBCP Kauai LLC	4.8	As Available	$0.2113	Any	Hydro	2012-0150	1/31/2033
Mahipapa	6.7	Baseload	$0.3509	Any	Biomass	2011-0032	1/31/2036
Dom Solar Lessor I, SolarCity	13 + 52 MWh BESS	As Available	$0.1390	Any	Solar & Storage	2015-0331	5/26/2037
KRS2 Koloa	12	As Available	$0.1220	Daytime	Solar	2012-0383	9/5/2039
KRS1 Anahola	12	As Available	$0.1280	Daytime	Solar	2011-0323	10/30/2040
Gay & Robinson	7.25	As Available	$0.1784	Any	Hydro	2014-0203	1/1/2044
AES Lawai	20 + 100 MWh BESS	As Available	$0.1108	Any	Solar & Storage	2017-0018	6/1/2044
AES Kekaha	14 + 12 MWh BESS	As Available	$0.1085	Any	Solar & Storage	2017-0443	4/1/2046
Avoided Energy Cost Rate			$0.1624	Docket No. 7310 Decision and Order No. 24086			

a - Based on 12-month averages of actual energy costs; does not include capacity payments (if applicable).

Figure 12 - Gas Sold (1,000s therms) and Sales Revenue ($1,000s) by Island, 2020–2024



Island	2020	2021	2022	2023	2024
Oahu	24,524	27,640	29,790	30,010	30,161
Hawaii	1,994	2,549	2,569	2,749	2,648
Maui	655	950	1,024	910	803
Kauai	238	286	285	298	328
Molokai & Lanai	15	16	29	21	17



Island	2020	2021	2022	2023	2024
Oahu	$77,698	$112,353	$152,999	$139,011	$129,146
Hawaii	$5,601	$7,141	$8,141	$8,152	$7,520
Maui	$1,887	$2,664	$3,249	$2,699	$2,294
Kauai	$896	$1,072	$1,192	$1,193	$1,288
Molokai & Lanai	$70	$71	$135	$100	$80

Figure 13 - Average Monthly Residential Utility Gas Bills and Costs Per Therm, CY 2024



Table 18 - Gas Utility-Only Expenditure Forecast, 2025–2029

	2025	2026	2027	2028	2029
Hawaii Gas	$19,162,870	$21,109,287	$18,456,037	$14,881,787	$16,762,787

Table 19 - Gas Line Breaks and Service Interruptions

Month Year	Number of Breaks	Number of Customers Affected	Customer-Hours of Interruption
July 2024	8	44	6.5
August 2024	8	7	10.5
September 2024	10	7	5.5
October 2024	8	17	9
November 2024	6	10	11
December 2024	8	18	8.5
January 2025	6	2	3
February 2025	6	5	1
March 2025	6	9	16
Apri 2025	4	2	5.5
May 2025	8	6	13.5
June 2025	8	9	16
Fiscal Year 2025	**86**	**136**	**106**

Table 20 - Hawaii Gas Meter Performance

Meter Flow Rate	Meters in Service in 2024	Meters Removed from Service by Year-End 2024
0-250 CFH	22,657	506
251-1500 CFH	3,105	97
Total	**25,762**	**603**

Figure 14 - Telecommunications Dockets and Investigations, FY 2024

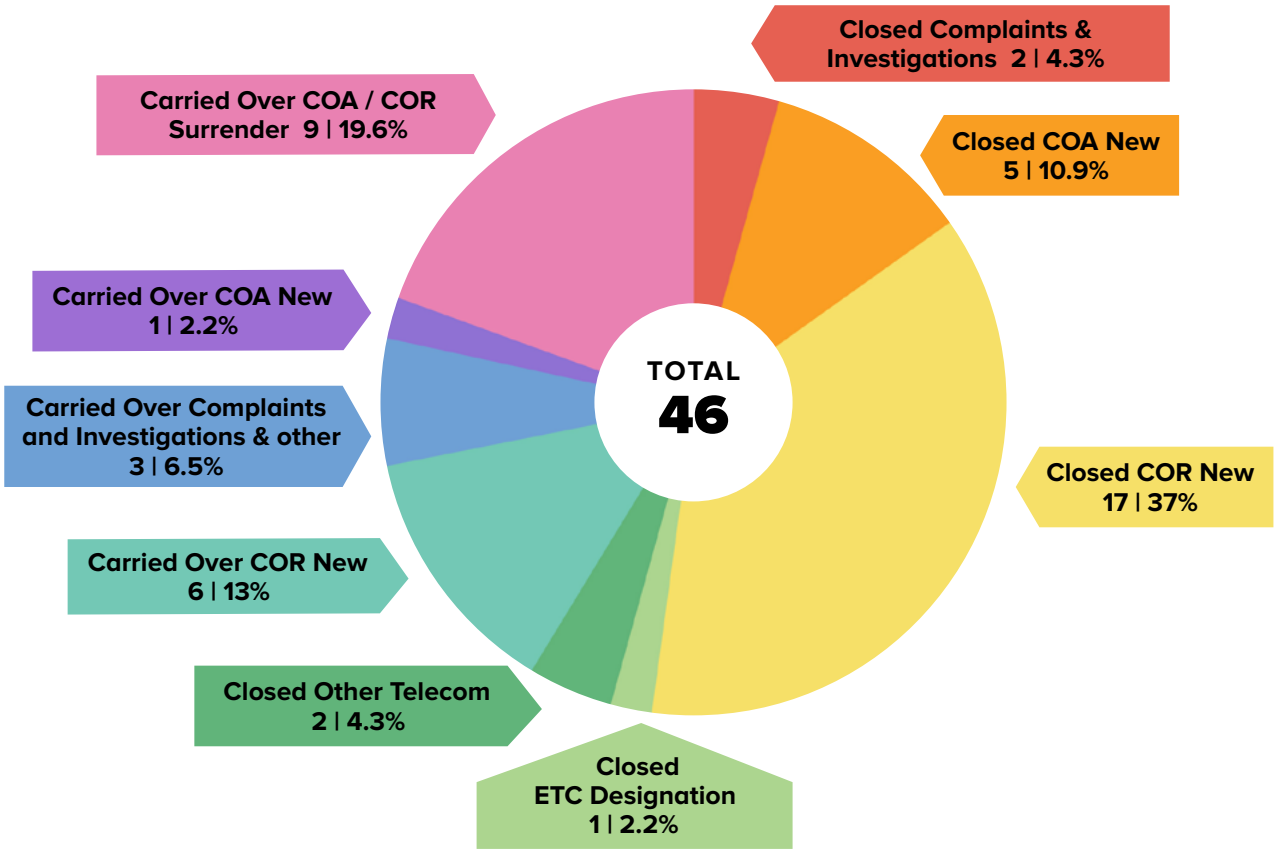


Table 21 - Telecommunications Dockets Closed and Carried Over in FY 2025

Closed ETC designation	1
Closed Other Telecom	2
Closed Complaints and Investigations	2
Closed COR Surrender	0
Closed COA Surrender	0
Closed COR New	17
Closed COA New	5
Total Closed in FY 2024	**27**
Carried Over COR New	6
Carried Over Complaints and Investigations and Other	3
Carried Over COA New	1
Carried Over COA / COR Surrender	9
Total Carried Over from FY 2024	**19**
Total Telecommunications Dockets	**46**

Table 22 - Status of Dockets Involving Water and Wastewater Companies

Docket No.	Account	Type	Status
2018-0388	Kona Water Service Company, Inc.	Rate Case (<$2M)	Closed
2021-0160	Keauhou Community Services, Inc. and Hawaii Water Service Company, Inc.	CPCN Transfer / Merge	Closed
2022-0140	Hawaii Water Service Company, Inc.	Rate Case (<$2M)	Closed
2023-0377	Public Utilities Commission	Applicability of Chapter 269 Hawaii Revised Statutes	Closed
2024-0292	Kaupulehu Water Company and Kaupulehu Waste Water Company	Financing	Closed
2024-0320	Kaupulehu Water Company and Kaupulehu Waste Water Company	Change in Ownership	Closed
2023-0449	Hawaii Water Service Company, Inc.; Waikoloa Resort Utilities, Inc. dba West Hawaii Utility Company; Waikoloa Sanitary Sewer Co., Inc. dba West Hawaii Sewer Company; Waikoloa Water Co., Inc. dba West Hawaii Water Company; Kona Water Service Company, Inc.	Financing	Closed
2024-0198	Punalu'u Water and Sanitation LLC	Rate Case (<$2M)	Closed
2020-0089	Launiupoko Irrigation, Inc.	Rate Case (<$2M)	In Progress
2023-0172	Wailuku Water Company, LLC	Sale of Assets	In Progress
2023-0456	Kaupulehu Waste Water Company	Rate Case (>$2M)	In Progress
2025-0262	Hawaii-American Water Company	Stocks/Bonds/Notes/ Other Indebtedness	In Progress
2025-0188	TY Management Corporation	Formal Complaint Docket	In Progress
2024-0224	Waikoloa Resort Utilities, Inc. dba West Hawaii Utility Company, Waikoloa Sanitary Sewer Company, Inc., dba West Hawaii Sewer Company, Waikoloa Water Co., Inc., dba West Hawaii Water Company	Rate Case (>$2M)	In Progress
2025-0167	Punalu'u Water and Sanitation LLC	Rate Case (<$2M)	In Progress
2025-0172	Princeville Utilities Company, Inc.	Rate Case (>$2M)	In Progress
2025-0213	Aqua Puhi, LLC	Rate Case (>$2M)	In Progress
2025-0326	Public Utilities Commission	Approving Loans from the Drinking Water State Revolving Fund and Opening a Repository Docket	In Progress
2025-0220	Hawaii Water Service Company, Inc.	Rate Case (>$2M)	In Progress
2024-0316	Turtle Bay Wastewater Treatment, LLC	Transfer of Equity and Related Matters	In Progress

Table 23 - Water and Wastewater Rate Cases, FY 2025

1	Hawaii - American Water Company Mauna Lani District
2	Hawaii - American Water Company Waimea District
3	Kaupulehu Wastewater Company
4	Waikoloa Sanitary Sewer Company, Inc., dba West Hawaii Sewer Company
5	Hawaii - American Water Company Hawaii Kai District
6	Waikoloa Resort Utilities, Inc., dba West Hawaii Utility Company
7	Waikoloa Water Company, Inc., dba West Hawaii Water Company
8	Hawaii Water Service Company, Inc. Ka'anapali District
9	Launiupoko Irrigation Co., LLC
10	Launiupoko Water Co., LLC
11	Princeville Utilities Company, Inc.
12	Punalu'u Water & Sanitation Corp.

Figure 15 - YB's Revenue Tonnage and Piece Count, CY 2020–2024

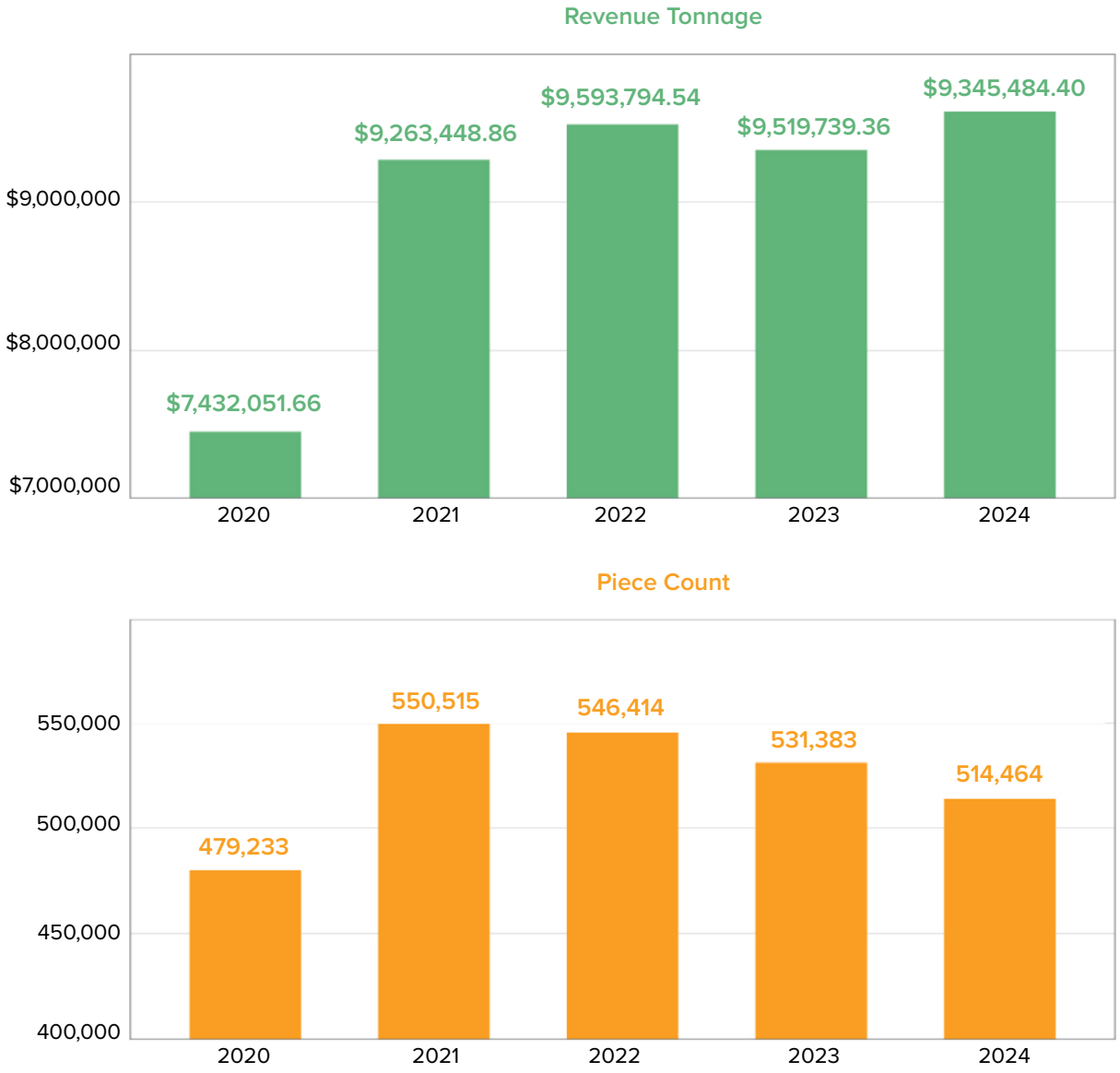
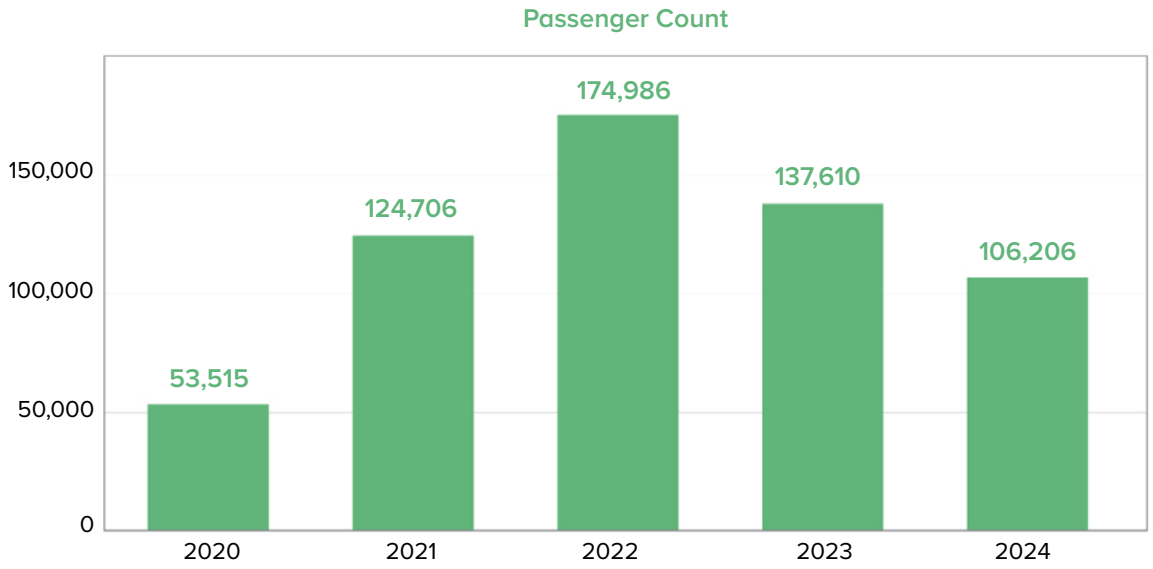


Figure 16 - Hone Heke Annual Voyage and Passenger Counts, CY 2020–2024



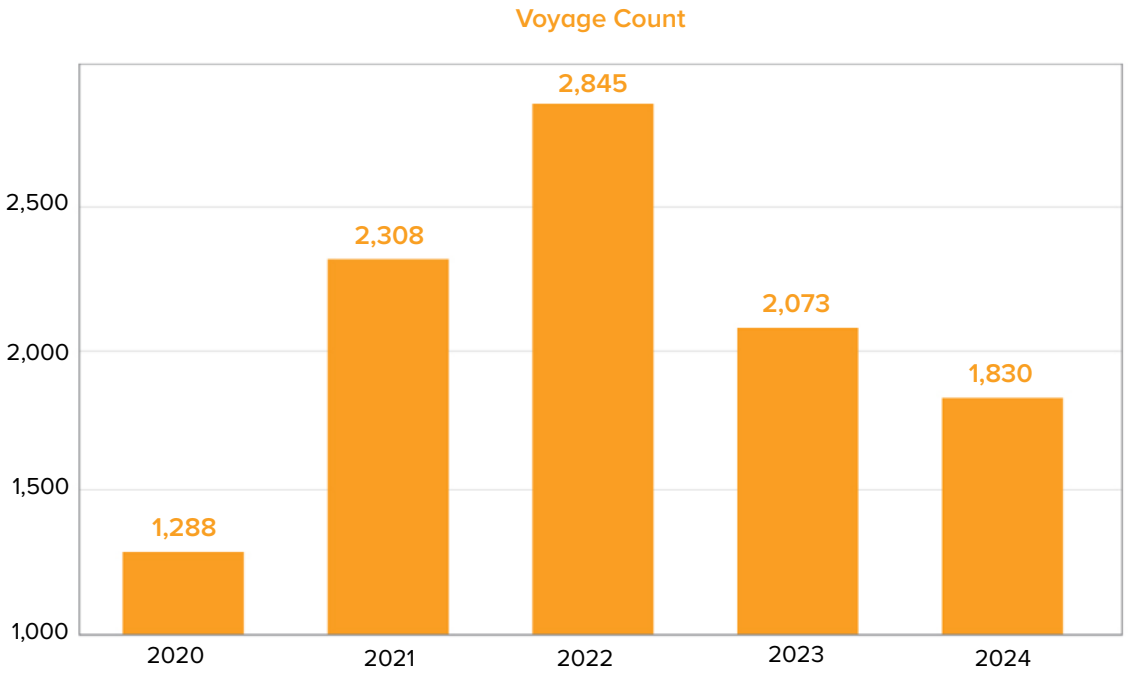
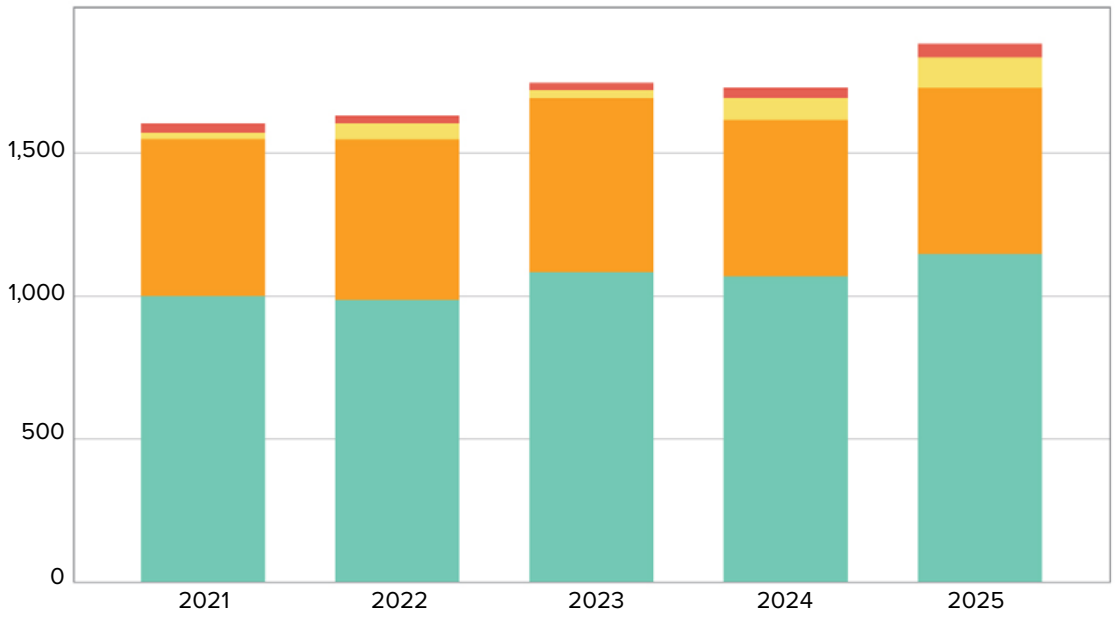


Figure 17 - Active Motor Carriers, FY 2021–2025



	2021	2022	2023	2024	2025
New Property Carriers	28	16	17	30	50
New Passenger Carriers	30	60	40	77	111
Existing Property Carriers	549	564	601	541	582
Existing Passenger Carriers	996	984	1,083	1,073	1,142

C. Appendix C: Programs Administered by the PUC

Figure 1 - Telecommunications Relay Services Cash Flow, FY 2021–2025

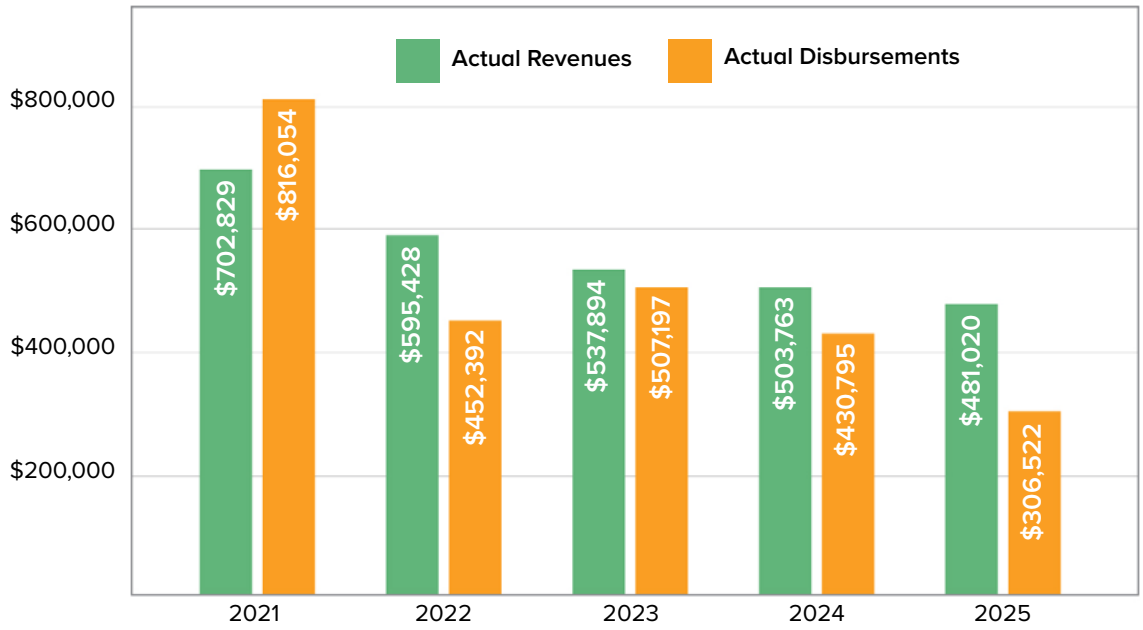
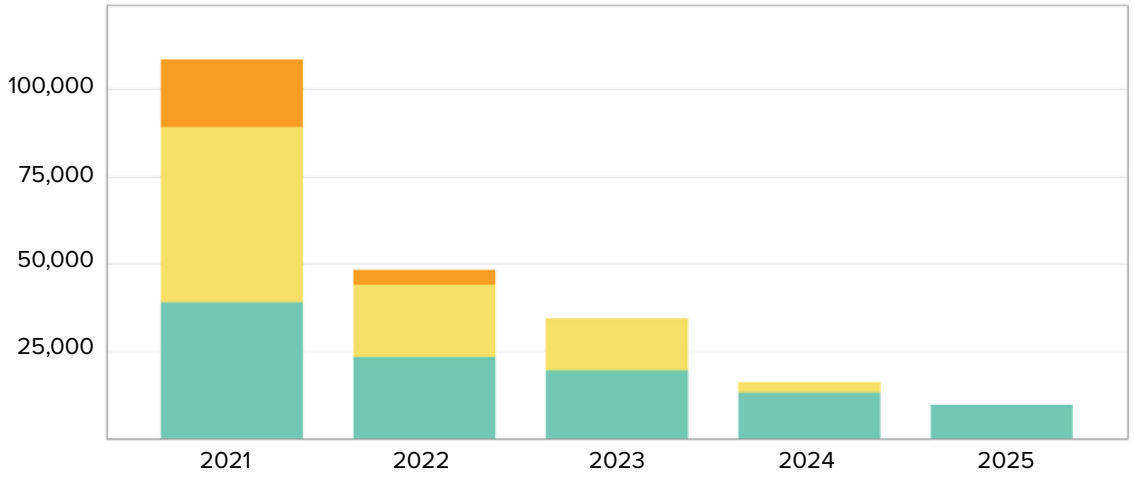
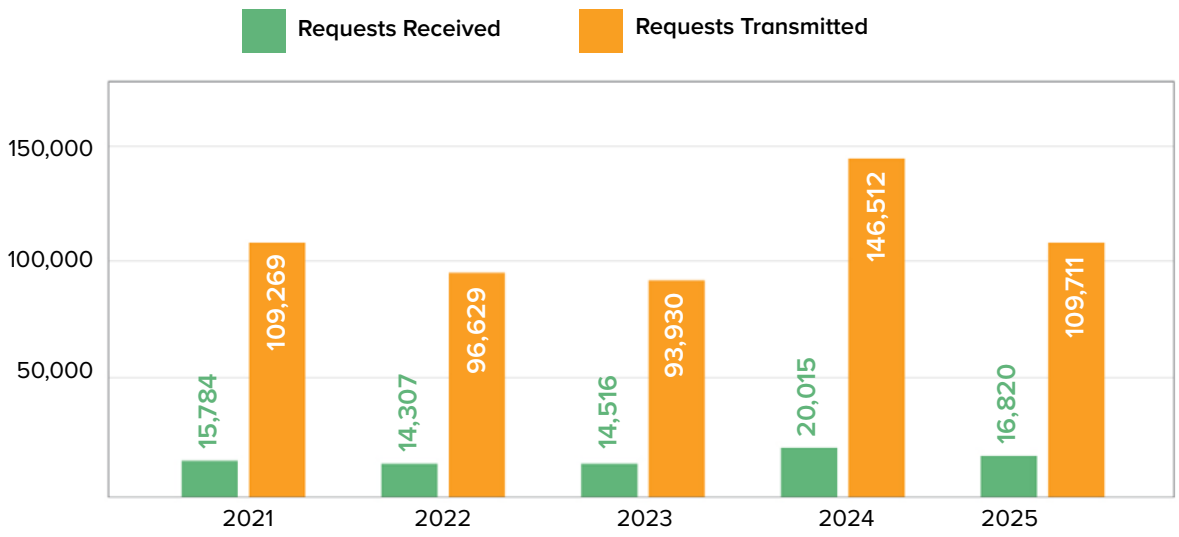


Figure 2 - Telecommunications Relay Services Minutes, FY 2021–2025



	2021	2022	2023	2024	2025
RCC Minutes	19,395	4,050	60	90	
CapTel Minutes	50,914	21,395	14,547	3,375	
TRS Minutes	39,261	23,310	20,196	12,642	9502

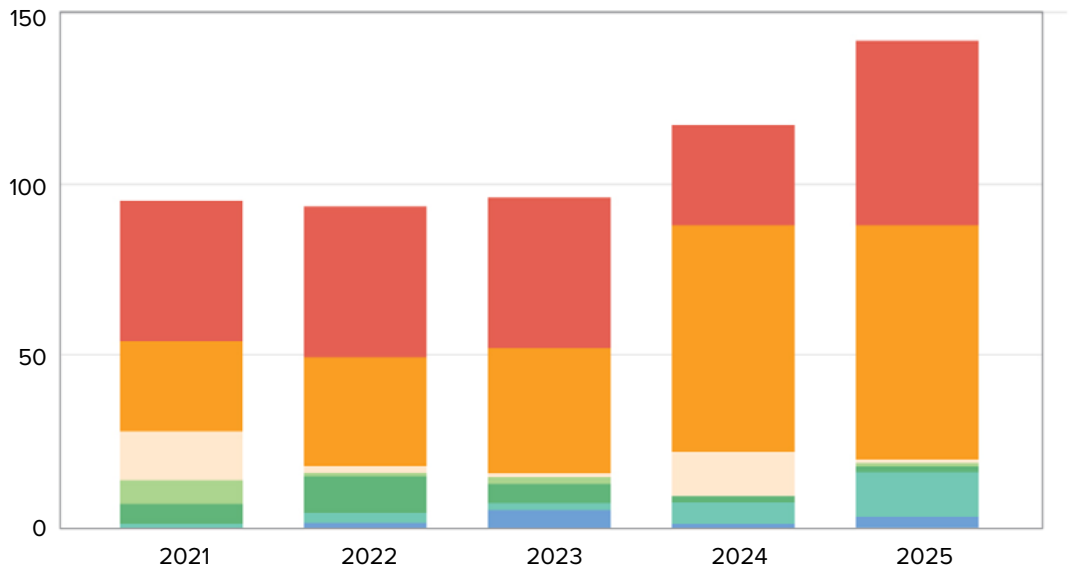
Figure 3 - One Call Center Requests Received and Requests Transmitted, FY 2021–2025



	2021	2022	2023	2024	2025
Requests Received	15,784	14,307	14,516	20,015	16,820
Requests Transmitted	109,269	96,629	93,930	146,512	109,711

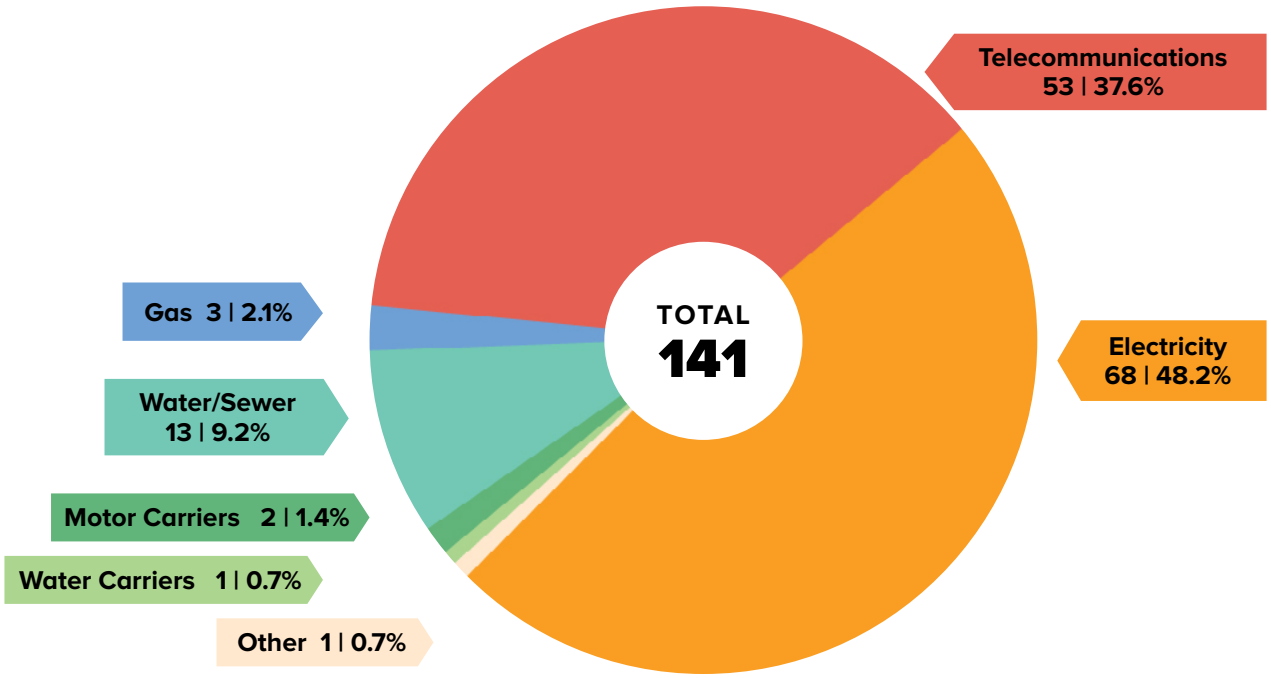
D. Appendix D: Complaints

Figure 1 - Informal Complaints by Industry, FY 2021–2025



Industry	2021	2022	2023	2024	2025
Telecommunications	41	44	41	29	53
Electricity	26	31	39	66	68
Other	14	2	1	13	1
Water Carriers	7	1	2	0	1
Motor Carriers	6	11	6	2	2
Water/Sewer	1	3	2	6	13
Gas	0	1	5	1	3
Total Complaints	**95**	**93**	**96**	**117**	**141**

Figure 2 - Informal Complaints by Industry, FY 2025



E. APPENDIX E: GLOSSARY OF TERMS

ACRONYM/ SHORT FORM	FULL FORM
AFR	Annual Financial Report
BESS	Battery Energy Storage System
CBRE	Community Based Renewable Energy
CDMS	Case and Document Management System
COA	Certificate of Authority
COR	Certificate of Registration
CPCN	Certificate of Public Convenience and Necessity
CY	Calendar Year
D&O	Decision and Order
DCA	Division of Consumer Advocacy
DCCA	Department of Commerce and Consumer
DER	Distributed Energy Resources
DR	Demand Response
DMS	Document Management System
ECRC	Energy Cost Recovery Clause
EEPS	Energy Efficiency Portfolio Standard
ETC	Eligible Telecommunication Carrier
FY	Fiscal Year
G.O.	General Order
HECO	Hawaiian Electric Company, Inc.
HECO Companies	The Hawaiian Electric Companies, comprised of HECO, HELCO, and MECO. Also collectively known as "Hawaiian Electric" or "the Companies"
HELCO	Hawaii Electric Light Company, Inc.
HGIA	Hawaii Green Infrastructure Authority
HRS	Hawaii Revised Statutes
IEEE 1366	IEEE Guide for Electric Power Distribution Reliability Indices
IGP	Integrated Grid Planning
KIUC	Kauai Island Utility Cooperative
kV	Kilovolt
LIHEAP	Low-Income Home Energy Assistance Program
MECO	Maui Electric Company, Limited
PBF	Public Benefits Fee
PBR	Performance-Based Regulation
PPA	Power Purchase Agreement
PUC	Public Utilities Commission
RFP	Request for Proposal
SAIDI	System Average Interruption Duration Index
SAIFI	System Average Interruption Frequency Index
USF	Universal Service Fund
YB	Young Brothers
ZRP	Zone of Reasonableness Program (Motor Carriers)