HEI

1Q 2025 Financial Results

May 9, 2025

Non-GAAP Financial Information

This presentation refers to certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles, including Core Earnings and Core Net Income. Reconciliations of those non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix herein.

See Appendix for definition of Core Earnings and Core EPS.

Repositioning for the Future

Advancing Our Strategy and Laying the Foundation for Sustainable Growth

Resolution of wildfire tort litigation	Signed settlement agreements and resolution of subrogation issue pave path toward executing settlement and resolving tort litigation
Simpler, more focused business	Moving forward as a simpler business, more focused on regulated utility operations, following sale of 90.1% of ASB and ongoing divestiture of Pacific Current
Financial flexibility from 2024 actions	Strengthened financial health and flexibility through cost control, asset-based lending facility, ASB sale, ATM program and successful equity raise
Robust capex cycle ahead	Significant investments planned in utility's generation and grid, ultimately enhancing the safety, reliability and resilience of the system
Strong and improving safety profile	Utility's rapid implementation of enhanced wildfire safety measures has significantly reduced wildfire risk
Rebasing of target revenues	Rebasing of rates could support critical infrastructure investments for resilience, reliability and safety, while balancing the needs of customers, communities and investors
Continued commitment to decarbonization	Advancing clean energy and path to 100% RPS and net zero by 2045

Strong and Improving Investment Thesis, With Proven Execution on Priorities Communicated Following 2023 Wildfires

Recent Legislative Actions

Successful 2025 Legislative Session Outcome Provides Increased Clarity to Path Ahead

HELPING MAUI WILDFIRE TORT LITIGATION SETTLEMENT MOVE FORWARD

House Bill 1001

- Appropriates funds to address the State of Hawaii's settlement of claims related to the Maui wildfire tort litigation settlement
  - Critical step in ensuring the settlement can move forward, and that the State's $807 million obligation is fully funded

LIMITING CUSTOMER BILL IMPACTS OF WILDFIRE INVESTMENTS

Senate Bill 897

- Directs the PUC to establish an aggregate liability cap on economic damages from future wildfires
  - Cap and methodology to be determined by the PUC
  - Impacts on credit ratings, borrowing costs, rates, costs to customers and other factors will be considered
- Authorizes securitization to finance wildfire safety improvements, supporting customer affordability of critical investments

PROTECTING UTILITY'S ABILITY TO PROCURE AFFORDABLE CLEAN ENERGY

Senate Bill 1501

- Supports contracted renewable projects by allowing the state to provide a financial backstop for renewables developers
  - "Step-in" agreements ensure project owners receive payment, improving project economics and supporting customer affordability
- Supports developers' access to reasonably-priced capital, protecting ability to reach State's clean energy targets

Continued Momentum Toward Resolution of Wildfire Tort Litigation

SUMMARY

- Definitive settlement agreements signed in November of 2024, consistent with key terms announced in August of 2024
- Favorable Hawaii Supreme Court decision received in February, paving path to final resolution of insurance company claims and finalization of settlement agreements
  - Decision clarifies that insurers cannot recover against defendants if their policyholders settle with defendants

NEXT STEPS

- Second Circuit Court will review definitive settlement agreements for final judicial approval
- Hawaii State Legislature passed legislation appropriating the State's contribution to the settlement. Legislation is awaiting Governor Josh Green's signature
- Company's first payment under the settlement is expected in early 2026

2024

Accomplished

- ☑ Cases consolidated under Maui 2nd Circuit Court
- ☑ HEI successful equity raise completed, funding Company's first settlement payment
- ☑ Definitive settlement agreements signed
- ☑ Hawaii Supreme Court "reserved questions" proceeding initiated

2025 – 2026

Accomplished

- ☑ Favorable Hawaii Supreme Court decision rendered in February 2025, affirming that subrogation claimants' exclusive remedy for claims is asserting liens against policyholders' settlements
- ☑ Hawaii State Legislature passed HB 1001, appropriating State of Hawaii's contribution to the settlement

Expected

2nd Circuit Court approval of final settlement agreement

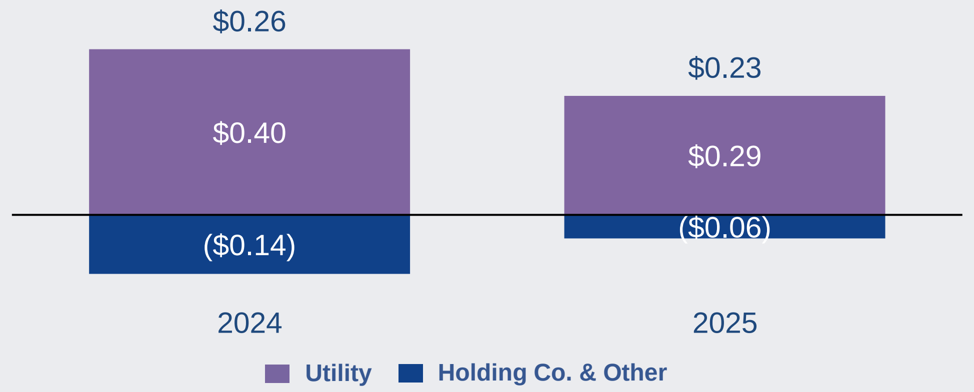
Company's first payment expected in early 2026

1Q 2025 Financial Performance & Highlights

GAAP Results Include Wildfire Expenses and Loss on Sale

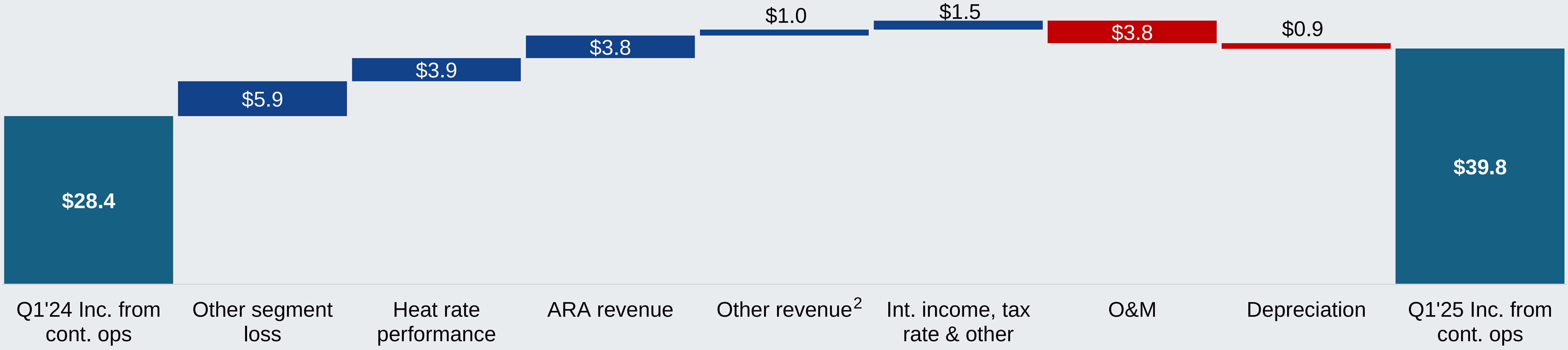
1Q 2025	Earnings	EPS
Income from continuing operations (GAAP)	**$26.7M**	**$0.15**
less: Maui wildfire expenses	-$3.4M	-$0.02
less: loss on sale at Pacific Current	-$9.8M	-$0.06
Core	**$39.8M**	**$0.23**

1Q Core EPS—Continuing Operations



Variance—Core income from continuing operations[1]

($millions)



Note: Columns may not foot due to rounding.

1. See appendix for reconciliation of "Core" metrics to the equivalent GAAP metric.
2. "Other revenue" consists of Pilot Process recovery revenue and Demand Response program revenue, offset by Pilot Process recovery and Demand Response program expenses in O&M.

Maintaining Solid Liquidity as Financing Plan Progresses

LIQUIDITY UPDATE

- As of the end of 1Q, the HoldCo and Utility had $492 million (including proceeds from ASB sale, used for debt reduction), and $130 million of unrestricted cash on hand, respectively
  - In addition, $479 million has been set aside in a special purpose entity to make the first payment under the settlement agreement, and is classified as restricted cash
- Additional ~$600 million in liquidity available from ATM program, Utility accounts receivable backed credit facility and corporate credit facility capacity
- $384 million in holding company long term debt retired on April 9
- Utility declared $10 million dividend to HEI for the quarter

Q&A

Appendix

Delivering on Priorities

Executing on Key Messages Communicated Following Maui Wildfires

Immediately following 2023 wildfires	August 2023 to present	2025 and beyond
PRIORITIES COMMUNICATED	**PRIORITIES EXECUTED ON**	**PRIORITIES GOING FORWARD**

PRIORITIES COMMUNICATED / PRIORITIES EXECUTED ON

Take prudent, measured actions to maintain our financial strength

- ☑ Dividend suspension and RCF draws following wildfires preserved balance sheet cash
- ☑ Successfully raised $558M of equity, and put in place liquidity facilities at the utility (ABL facility) and HEI (ATM program)
- ☑ Reduced holding company long term debt through 100% subscribed tender offer
- ☑ Significantly enhanced clarity to path ahead by signing settlement agreements resolving Maui wildfire tort litigation

Support a strong, financially healthy enterprise through review of strategic options for ASB and Pacific Current

- ☑ Completed sale of 90.1% of ASB, simplifying business model and adding flexibility to finance future settlement payments

Ensure the safety and resilience of our system through implementation of our wildfire safety strategy, ensuring nothing like the events of August 8, 2023 ever happens again

- ☑ Enhanced wildfire safety measures put in place, and comprehensive updated Wildfire Safety Strategy developed—substantially reducing risk of ignition from utility equipment

PRIORITIES GOING FORWARD

- Execute settlement agreement and commence with first payment, while developing longer term financing plan to address remaining three payment obligations
- Target a return to investment grade credit metrics to lower cost of capital
- Continue simplifying the business model through sale of remaining Pacific Current assets
- Execute on robust capital spend cycle expected over the next 3 – 5 years to ensure generation reliability, public safety and progress on decarbonization
- Continue progressing and evolving Wildfire Safety Strategy to further reduce risk, ensure public safety and increase resilience of our system

Enhanced Wildfire Safety Strategy Specifies Path Forward

Updated strategy builds upon actions to-date, establishes 3-year action plan to further reduce risk

HOW FURTHER RISK REDUCTION WILL BE ACCOMPLISHED:

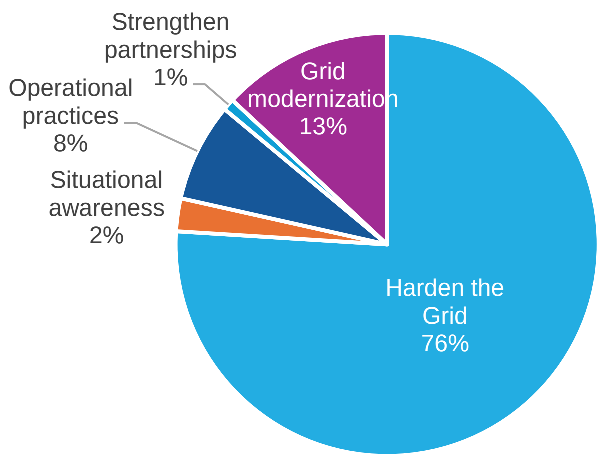
1. **Identify areas of high risk and drivers of risk**
2. **Address drivers of risk through a four-pillar approach to wildfire safety** (grid hardening and redesign, situational awareness, operational practices and stakeholder / community partnerships)
3. **Engage with community members and partners to inform our strategies, learn from and coordinate with each other**
4. **Continuously improve our strategies and implementation by identifying and tracking key metrics and data**
5. **Estimate costs and schedules based on the information we have today in order to inform our plans**

WHAT WE EXPECT TO INVEST:

Nearly **$400 million** in capital invested 2025 – 2027, with approximately **$120 million** invested in 2025

HOW WE EXPECT TO INVEST:

2025E – 2027E Capital Expenditures by Category



Rapid Advancement of Wildfire Risk Reduction Efforts[1]

Grid Hardening and Redesign

- Replaced or upgraded 2,806 wood poles
- Replaced 28 miles of overhead copper conductor with stronger aluminum conductor
- Replaced 5,038 expulsion fuses with firesafe fuses
- Replaced 1,285 lightning arresters with firesafe lightning arresters

Situational Awareness

- Installed 53 weather stations in wildfire-prone areas, providing key information about wind, temperature and humidity conditions
- Installed 51 A.I. assisted high-definition video cameras

Operational Practices

- Launched Public Safety Power Shutoff program
- Deployed spotters in risk areas during hazardous weather conditions
- Set circuit breakers to automatically shut off power in risk areas when a disturbance is detected
- Developed risk maps based on potential of ignition
- Conducted circuit inspections in high-risk areas

Stakeholder and Community Partnerships

- Participated in more than 100 in-person and virtual public outreach events on Maui, Molokai, Oahu and Hawaii Island
- Shared information through emails and printed mail, on social media and online, working to broaden the accessibility of information regarding critical wildfire safety issues, such as the PSPS program

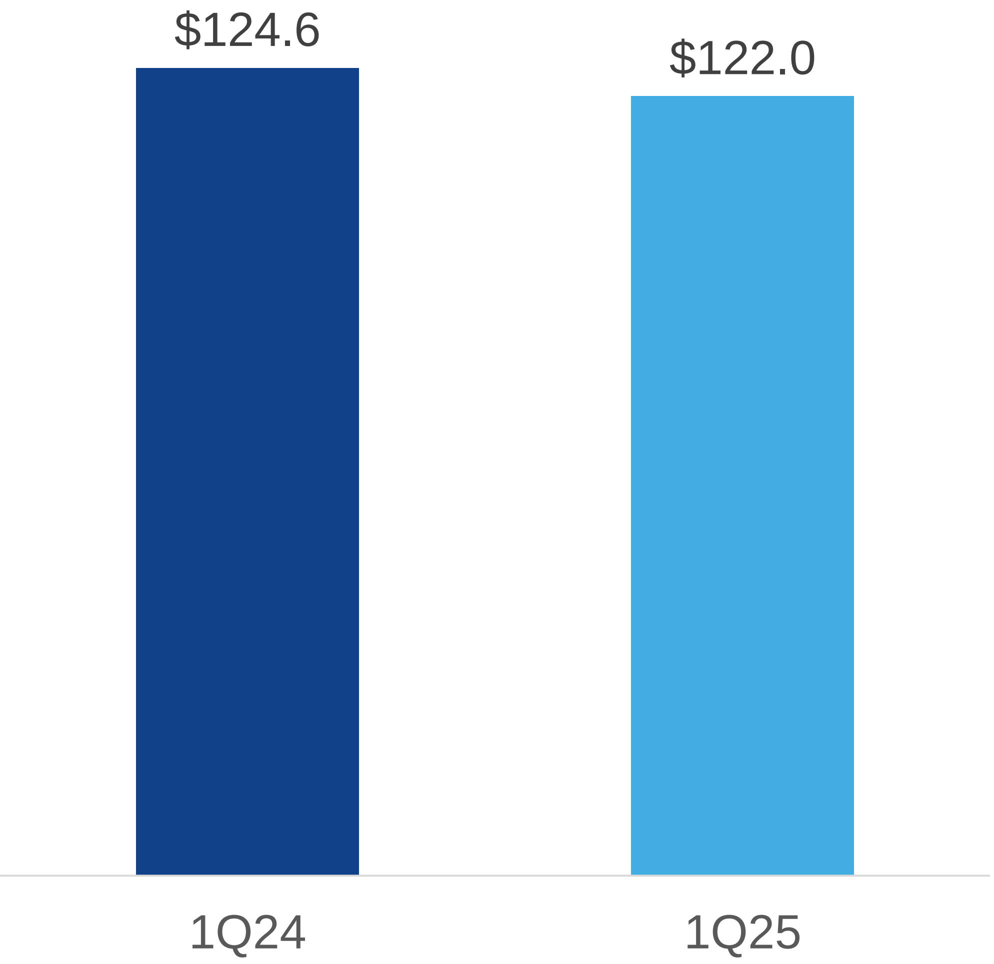
Substantial Reduction in Risk of Ignition from Utility Equipment

Note: Columns may not foot due to rounding.

1. Includes installations from 1/1/24 through 4/25/25.

Adjusted O&M Excluding Pension (non-GAAP)[1]

$ in millions

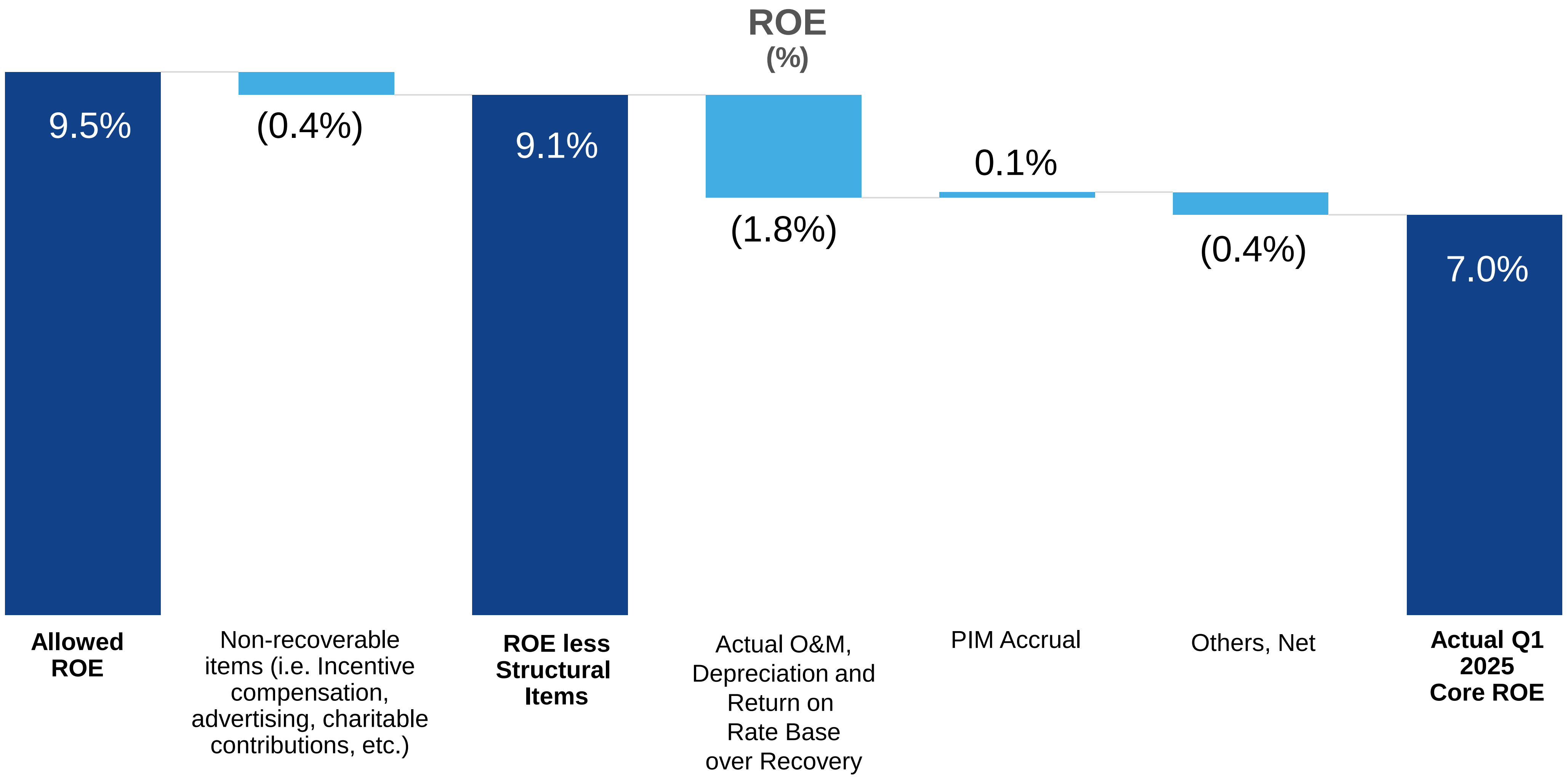


GAAP TO NON-GAAP RECONCILIATION OF O&M, NET OF EXCLUSIONS

	1Q 2024	1Q 2025
GAAP O&M	$143.9	$145.7
(less):		
Pension[1]	12.3	12.1
Covered by surcharges	3.5	4.9
Covered by third parties	3.5	3.8
Loss on Sale of Receivable	–	2.9
Adjusted O&M	**$124.6**	**$122.0**

1. Includes other post-employment benefits and excludes pension nonservice retirement benefits.

Utility LTM ROE



2025 – 2027 Wildfire Safety Strategy (WSS) Details

Identifying risk

Identifying areas of high risk and drivers of risk will help inform wildfire mitigation efforts.

- Hawaiian Electric developed a geospatial wildfire risk map specific to the utility's service territory, helping to better understand fire risk on the landscape and prioritize and operationalize wildfire mitigation efforts
- Hawaiian Electric developed an initial wildfire risk model to (i) estimate current wildfire risk and (ii) estimate the effectiveness of certain mitigations to reduce that risk. These outputs inform the WSS to help balance reducing risk with customer affordability and reliability concerns

Four-pillar approach

The utility is addressing drivers of risk through a four-pillar approach to wildfire safety encompassing:

- Hardening and redesigning the grid
- Expanding and improving situational awareness
- Improving operational practices
- Strengthening stakeholder and community partnerships

Engagement

Engage with community members and partners to inform our strategies, learn from and coordinate with eachother

- Community input has ben critical to shaping the WSS
  - Outreach and engagement has substantially increased awareness on critical programs, such as PSPS
- Hawaiian Electric will continue to partner with community-based organizations and government (emergency management and first responders) for alignment and coordination in information distribution

Continuous improvement

Continuously improve our strategies and implementation by identifying and tracking key metrics and data

- Key performance metrics, data collection, monitoring, audit and reporting will be used to:
  - Track the implementation of planned wildfire risk mitigation activities against annual targets; and
  - Measure effectiveness of strategies by assessing reductions in wildfire risk events and customer impact in high-fire-risk areas
- Utility will systematically incorporate lessons learned from past events, technological advancements, and stakeholder feedback to improve its wildfire mitigation practices continuously

Leverage information

Estimate costs and schedules based on the information we have today in order to inform our plans

- Expenditures for wildfire mitigation are founded on the four pillars approach to wildfire mitigation
- WSS requires an expansion in existing programs, such as inspections and vegetation management, and new programs to harden the grid and build situational awareness, including extensive stakeholder and customer outreach

Fossil Fuel Cost Risk Sharing

- Symmetrical mechanism
- Variations in fossil fuel price above or below baseline shared 98% customers / 2% utility
- Applies to utility fossil fuel generation (not IPP generation or non-fossil fuels), includes fuel efficiency impacts
- Baseline price: January fuel prices for each fossil fuel type

	Hawaiian Electric (Oahu)	Hawaii Electric Light (Hawaii Island)	Maui Electric (Maui County)
Annual upside / downside cap	+/-$2.5 million	+/-$600,000	+/-$633,000
January 2025 fuel price ($ per bbl)			
Low Sulfur Fuel Oil (LSFO)	$101.14		
Intermediate Fuel Oil (IFO)		$96.47	$91.34
Diesel	$109.50	$108.25	$110.51

Status of Key Open Dockets

Subject and Description	Docket #	Latest Developments	Next Milestone
Performance-based regulation Proceeding to evolve regulatory framework to better align with customer interests and state clean energy policy	2018-0088	On February 27, 2025, the Commission issued Order No. 41575, which allows Hawaiian Electric to move forward with a 2026 test year consolidated rate case proceeding in a time frame that will enable new base rates to be in effect before the next PBR five-year multiyear rate plan (to begin on January 1, 2027) ("MRP2"). The rate case proceeding shall be bifurcated into two tracks, with the first track focused on reaching an interim decision on Hawaiian Electric's revenue requirements and the second track addressing rate design. In parallel, the PBR Working Group process will consider potential modifications to the PBR Framework to be effective for MRP2.	File consolidated rate case application before end of 2025
Stage 3 RFP Hawaii Island seeks up to 325 GWh of energy annually and up to 65 MW of capacity. Oahu seeks at least 965 GWh of energy annually and 500-700 MW of firm capacity. Maui seeks at least 425 GWh of energy annually and at least 40 MW of firm capacity.	2017-0352	**Stage 3 RFP** Final Award group for Oahu Stage 3, Hawaii Stage 3 and Maui Variable Stage 3 selected in December 2023, and for Maui Firm in January 2024. On December 30, 2024, PPAs were executed for AES's Keamuku (86 MW AC PV generating facility coupled with 86 MW / 344 MWh BESS on Hawaii Island) and Kuihelani Phase 2 (40 MW AC PV generating facility coupled with 40 MW / 160 MWh BESS on Maui) projects. On March 25, 2025 a PPA was executed for Ameresco's Puuloa Solar project (6 MW / 20 MWh BESS on Oahu). Applications for PUC approval were filed for all three projects; however, the PUC dismissed all three with prejudice pending resubmission upon completion of the IRS.	**Stage 3 RFP** Contract negotiation ongoing.

Status of Key Open Dockets, Continued

Subject and Description	Docket #	Latest Developments	Next Milestone
Integrated Grid Planning (IGP) Next phase of long-range planning, combining planning and procurement of traditional and non-traditional resources	2018-0165	On September 6, 2024, the PUC issued an order which provided direction and guidance on the next round of IGP. The PUC sets a five-year cadence for IGP cycles and discusses 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 PUC lays out several next steps for implementing the outcomes of the first round of IGP (e.g., resource procurements) and preparing for the second round of IGP, which shall begin in August 2025. On September 30, 2024, the Utility filed an update of their Long-Term IGP RFP to seek renewable resources that require extended project development times or long-lead infrastructure to complete. On February 25, 2025, the PUC issued an order adopting final modifications to the Competitive Bidding Framework to be used in the Utility's IGP RFPs. This docket is now closed unless otherwise ordered by the PUC.	Within 12 months of September 2024, Hawaiian Electric shall hold at least one workshop and/or working group meeting to kick off preparatory work for the second round of IGP. Hawaiian Electric should consider simultaneously (or earlier) launching its new working group or sub-group that focuses on translating the IGP process to a non-technical audience.
Waena BESS	2020-0132	On December 22, 2023, the PUC issued Decision and Order No. 40457 approving to commit funds in excess of $2,500,000 for the purchase and installation of the Waena Battery Energy Storage System, approving the proposed accounting and ratemaking treatment (including the recovery of costs through the Exceptional Project Recovery Mechanism), and approving the request to construct the 69 kV line above the surface of the ground. On January 2, 2024, Maui Electric filed its Motion and Memorandum in Support of Motion, seeking clarification or in the alternative partial reconsideration of the following issues: (1) the re-setting of final project milestone dates in this matter, specifically, re-setting the milestone dates reflected in Attachments K-1, and L of Exhibit 1 to the Amended Application; and (2) the required issuance of a new RFP in support of the filing of updated Project pricing within 90 days. On January 22, 2024, the PUC issued D&O No. 40536 granting Maui Electric's request for clarification to provide updated milestones with the updated project pricing and extending the time for the RFP to inform that pricing within 150 days. On January 15, 2025, Maui Electric filed its latest quarterly funding update for the project. The Company executed third party contracts for the EPC, battery purchase, and long-term battery maintenance agreements.	Not yet specified.

Cautionary Note Regarding Forward Looking Statements

This presentation made by Hawaiian Electric Industries, Inc. (HEI) and Hawaiian Electric Company, Inc. (Hawaiian Electric) and their subsidiaries contain “forward-looking statements,” which include statements that are predictive in nature, depend upon or refer to future events or conditions and usually include words such as “will,” “expects,” “anticipates,” “intends,” “plans,” “believes,” “predicts,” “estimates” or similar expressions. In addition, any statements concerning future financial performance, ongoing business strategies or prospects or possible future actions are also forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and are subject to risks, uncertainties and the accuracy of assumptions concerning HEI and its subsidiaries (collectively, the Company), the performance of the industries in which they do business and economic, political and market factors, among other things. These forward-looking statements are not guarantees of future performance and actual results and financial condition may differ materially from those indicated in the forward-looking statements.

Risks, uncertainties and other important factors that could cause actual results to differ materially from those described in forward-looking statements and from historical results include, but are not limited to, the following:

- the impact of the Maui windstorm and wildfires including the potential liabilities from the many lawsuits filed against the Company and the Utilities and potential regulatory penalties which may result in significant costs that may be unrecoverable (or not reimbursed on a timely basis) through insurance and/or rates;
- an increase in insurance premiums and the inability to fully recover premiums through rates or the potential inability to obtain wildfire and general liability insurance coverage at reasonable rates, if available at all;
- the uncertainties surrounding the Company’s and the Utilities’ access to capital and credit markets due to the uncertainties associated with the costs related to the Maui windstorm and wildfires;
- the ability to raise the amount of capital necessary on reasonable terms, if at all, for the Company’s and the Utilities’ contribution to the Maui wildfire tort litigation settlement in order to alleviate future conditions that may cause substantial doubt about HEI’s and the Utilities’ ability to continue as a going concern;
- potential further dilution to existing shareholders if the Company raises funds by issuing additional equity or equity-linked securities;
- the inability to execute financing plans to alleviate future conditions that may cause substantial doubt about HEI’s and the Utilities’ ability to continue as a going concern prior to the issuance of their respective annual financial statements, which could result in an event of default and an acceleration of the Company’s and the Utilities’ debt and lead to filing for bankruptcy protection if waivers from lenders are not received;
- extreme weather events, including windstorms and other natural disasters, particularly those driven or exacerbated by climate change, which could increase the risk of the Utilities’ equipment being damaged, becoming inoperable or contributing to a wildfire;
- the continued suspension, material reduction or extended delay in dividends or other distributions from one or more operating subsidiaries to HEI;
- further downgrades by securities rating agencies in their ratings of the securities of HEI and Hawaiian Electric and their impact on results of financing efforts;
- the risks of suffering losses and incurring liabilities that are uninsured (e.g., damages to the Utilities’ transmission and distribution system and losses from business interruption) or underinsured (e.g., losses not covered as a result of insurance deductibles or other exclusions or exceeding policy limits), and the risks associated with the operation of transmission and distribution assets and power generation facilities, including public and employee safety issues, and assets causing or contributing to wildfires;
- international, national and local economic and political conditions—including the state of the Hawaii tourism, defense and construction industries; the strength or weakness of the Hawaii and continental U.S. real estate markets; decisions concerning the extent of the presence of the federal government and military in Hawaii; the implications and potential impacts of future federal government shutdowns, including the impact to the Utilities’ customers’ ability to pay their electric bills and the impact on the State of Hawaii economy; the implications and potential impacts of U.S. and foreign capital and credit market conditions and federal, state and international responses to those conditions; the potential impacts of global and local developments (including global economic conditions and uncertainties, unrest, terrorist acts, wars, conflicts, political protests, deadly virus epidemic or other crisis); the effects of changes that have or may occur in U.S. policy, such as with respect to immigration and trade; and pandemics;
- the ability to adequately address risks and capitalize on opportunities related to the Company’s and the Utilities environmental, social and governance priority areas, which include safety, reliability and resilience, including relating to wildfires and other extreme weather events, decarbonization, economic health and affordability, secure digitalization, human capital management, employee engagement, and climate-related risks and opportunities;
- citizen activism, including civil unrest, especially in times of severe economic depression and social divisiveness, which could negatively impact customers and employees, impair the ability of the Company and the Utilities to operate and maintain their facilities in an effective and safe manner, and citizen or stakeholder activism that could delay the construction, increase project costs or preclude the completion of third-party or Utility projects that are required to meet electricity demand, resilience and reliability objectives and renewable portfolio standards (RPS) and other climate-related goals;
- the effects of future actions or inaction of the U.S. government or related agencies, including those related to the U.S. debt ceiling or budget funding, monetary policy, trade policy and tariffs, energy and environmental policy, and other policy and regulatory changes advanced or proposed by President Trump and former President Biden, and their respective administrations;
- weather, natural disasters (e.g., hurricanes, earthquakes, tsunamis, lightning strikes, lava flows and the increasing effects of climate change, such as more severe storms, flooding, droughts, heat waves, and rising sea levels) and wildfires, including their impact on the resilience and reliability and cost of the Company’s and Utilities’ operations, and the economy;

Cautionary Note Regarding Forward Looking Statements

- the timing, speed and extent of changes in interest rates and the shape of the yield curve, which could result in higher borrowing costs and changes in market liquidity;
- the continued ability of the Company and the Utilities to access the credit and capital markets (e.g., to obtain short-term and long-term debt financing, including lines of credit, and, in the case of HEI, to issue common stock) under volatile and challenging market conditions, and the potential higher cost of such financings, if available;
- the risks inherent in changes in the value of the Company's pension and other retirement plan assets, and the risks inherent in changes in the value of the Company's pension liabilities, including changes driven by interest rates and mortality improvements;
- changes in laws, regulations (including tax regulations), market conditions, interest rates and other factors that result in changes in assumptions used to calculate retirement benefits costs and funding requirements;
- the potential delay by the Public Utilities Commission of the State of Hawaii (PUC) in considering (and potential disapproval of actual or proposed) renewable energy or resilience proposals, among others, and related costs; reliance by the Utilities on outside parties such as the state, independent power producers (IPPs) and developers; supply-chain challenges; and uncertainties surrounding technologies, solar power, wind power, biofuels, environmental assessments required to meet RPS and other climate-related goals; the impacts of implementation of the renewable energy and resilience proposals on future costs of electricity and potential penalties imposed by the PUC for delays in the commercial operations of renewable energy projects;
- the ability of the Utilities to develop, implement and recover the costs of implementing the Utilities' action plans included in their Integrated Grid Plan, Demand Response Portfolio Plan, Distributed Generation Interconnection Plan, Grid Modernization Plans, and business model changes, which have been and are continuing to be developed and updated in response to the orders issued by the PUC, the PUC's April 2014 statement of its inclinations on the future of Hawaii's electric utilities and the vision, business strategies and regulatory policy changes required to align the Utilities' business model with customer interests and the state's public policy goals, and subsequent orders of the PUC.The Utilities are also evaluating the impact of the issuance of The State of Hawaii Public Utilities Commission issued its 2024 Inclinations on the Future of Energy in Hawaii, Hawaii Governor, Josh Green's Executive Order No. 25-01, Accelerating Hawaii's Transition Toward 100 Percent Renewable Energy, and the Hawaii State Energy Office's Alternative Fuel, Repowering and Energy Transition Study on the aforementioned plans of the Utilities;
- the ability of the Utilities to recover undepreciated cost of fossil fuel generating units, if they are required to be retired before the end of their expected useful life;
- capacity and supply constraints or difficulties, especially if generating units (utility-owned or IPP-owned) fail or measures such as demand-side management, distributed generation, combined heat and power or other firm capacity supply-side resources fall short of achieving their forecasted benefits or are otherwise insufficient to reduce or meet peak demand;
- high and/or volatile fuel prices, which increases working capital requirements and customer bills, or delivery of adequate fuel by suppliers (including as a result of the Russia-Ukraine war and conflict in the Middle East), which could affect the reliability of utility operations, and the continued availability to the electric utilities of their energy cost recovery clauses (ECRCs);
- the continued availability to the electric utilities or modifications of other cost recovery mechanisms, including the purchased power adjustment clauses (PPACs), annual revenue adjustment (ARA) and pension and postretirement benefits other than pensions (OPEB) tracking mechanisms, and the continued decoupling of revenues from sales to mitigate the effects of declining kilowatt-hour sales;
- the ability of the Utilities to recover increasing or additional costs and earn a reasonable return on capital investments not covered by the ARA, while providing the customer dividend required by performance-based regulation (PBR);
- the impact from the PUC's implementation of PBR for the Utilities pursuant to Act 005, Session Laws 2018, including the potential addition of new performance incentive mechanisms (PIMs), third-party proposals adopted by the PUC in its implementation of PBR, and the implications of not achieving performance incentive goals;
- the impact of fuel price levels and volatility on customer satisfaction and political and regulatory support for the Utilities;
- unfavorable changes in economic conditions, such as sustained inflation, higher interest rates or recession, may negatively impact the ability of the Company's customers to pay their utility bills and increased operating costs of the Utilities that cannot be passed on to, or recovered, from customers;
- the risks associated with increasing reliance on renewable energy, including the availability and cost of non-fossil fuel supplies for renewable energy generation and the operational and related cost impacts of adding intermittent sources of renewable energy to the electric grid;
- the growing risk that energy production from renewable generating resources may be curtailed and the interconnection of additional resources will be constrained as more generating resources are added to the Utilities' electric systems and as customers reduce their energy usage;

Cautionary Note Regarding Forward Looking Statements

- the ability of IPPs to deliver the firm capacity anticipated in their power purchase agreements (PPAs);
- the potential that, as IPP contracts near the end of their terms, there may be less economic incentive for the IPPs to make investments in their units to ensure the availability of their units;
- the ability of the Utilities to negotiate, periodically, favorable agreements for significant resources such as fuel supply contracts and collective bargaining agreements and avoid or mitigate labor disputes and work stoppages;
- new technological developments that could affect the operations and prospects of the Utilities or their competitors such as the commercial development of energy storage and microgrids;
- cybersecurity risks and the potential for cyber incidents, including potential incidents at HEI, its subsidiaries (including at electric utility plants), its third-party service providers, contractors and customers with whom they have shared data (IPPs, distributed energy resources (DER) aggregators and customers enrolled under DER programs) and incidents at data processing centers used, to the extent not prevented by intrusion detection and prevention systems, anti-virus software, firewalls and other general IT controls;
- failure to achieve remaining cost savings commitment related to the management audit committed savings of $33 million over the 2021 to 2025 multi-year rate period (MRP);
- federal, state, county and international governmental and regulatory actions, such as existing, new and changes in laws, rules and regulations applicable to HEI and the Utilities (including changes in taxation and tax rates, increases in capital requirements, regulatory policy changes, environmental laws and regulations (including resulting compliance costs and risks of fines and penalties and/or liabilities), the regulation of greenhouse gas emissions, governmental fees and assessments, and potential carbon pricing or "cap and trade" legislation that may fundamentally alter costs to produce electricity and accelerate the move to renewable generation);
- developments in laws, regulations and policies governing protections for historic, archaeological and cultural sites, and plant and animal species and habitats, as well as developments in the implementation and enforcement of such laws, regulations and policies;
- discovery of conditions that may be attributable to historical chemical releases, including any necessary investigation and remediation, and any associated enforcement, litigation or regulatory oversight;
- decisions by the PUC in rate cases and other proceedings (including the risks of delays in the timing of decisions, adverse changes in final decisions from interim decisions and the disallowance of project costs as a result of adverse regulatory audit reports or otherwise);
- decisions by the PUC and by other agencies and courts on land use, environmental and other permitting issues (such as required corrective actions, restrictions and penalties that may arise, such as with respect to environmental conditions or RPS);
- potential enforcement actions by the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board (FRB), the Federal Deposit Insurance Corporation and/or other governmental authorities (such as consent orders, required corrective actions, restrictions and penalties that may arise, for example, with respect to compliance deficiencies under existing or new banking and consumer protection laws and regulations or with respect to capital adequacy) until HEI's and ASB Hawaii's process of deregistering themselves as "unitary savings and loan holding companies" is completed and final;
- the risks associated with the geographic concentration of HEI's businesses;
- changes in accounting principles applicable to HEI and its subsidiaries, including the adoption of new U.S. accounting standards, the potential discontinuance of regulatory accounting related to PBR or other regulatory changes, the effects of potentially required consolidation of variable interest entities (VIEs), or required finance lease or on-balance-sheet operating lease accounting for PPAs with IPPs;
- the final outcome of tax positions taken by HEI and its subsidiaries;
- the ability of the Company's non-regulated subsidiary, Pacific Current, LLC (Pacific Current), to achieve its performance and growth objectives, which in turn could affect its ability to service its non-recourse debt;
- the Company's reliance on third parties and the risk of their non-performance; and
- other risks or uncertainties described elsewhere in this report (e.g., Item 1A. Risk Factors) and in other reports previously and subsequently filed by HEI and/or Hawaiian Electric with the Securities and Exchange Commission (SEC).

Forward-looking statements speak only as of the date of the presentation or filing in which they are made. Except to the extent required by the federal securities laws, HEI, Hawaiian Electric, Pacific Current and their subsidiaries undertake no obligation to publicly update or revise any forward-looking statements, whether written or oral and whether as a result of new information, future events or otherwise.

Explanation of HEI's Use of Certain Unaudited Non-GAAP Measures

HEI management uses certain non-GAAP measures to evaluate the performance of HEI. Management believes these non-GAAP measures provide useful information and are a better indicator of the companies' core operating activities. Core earnings and other financial measures as presented here may not be comparable to similarly titled measures used by other companies. The accompanying tables provide a reconciliation of reported GAAP earnings to non-GAAP Core earnings.

The reconciling adjustments from GAAP earnings to Core earnings are limited to the costs related to the Maui wildfires and costs related to the ongoing review of strategic options for Pacific Current. Management does not consider these items to be representative of the company's fundamental Core earnings.

Reconciliation of GAAP to Non-GAAP Measures—HEI

(in thousands)	Three months ended March 31 2025	2024
Maui windstorm and wildfire related costs		
Pretax expenses:		
Legal expenses	$ 8,850	$ 14,944
Outside services expenses	124	1,122
Other expenses	5,928	9,336
Interest expense	2,031	4,825
Pretax expenses	**16,933**	**30,227**
Insurance recoveries	(6,722)	(12,577)
Deferral of cost	(5,683)	(7,898)
Total Maui windstorm and wildfires related expenses, net of insurance recoveries and approved deferral treatment	**4,528**	**9,752**
Pretax loss on sale of a subsidiary	13,211	—
Income tax benefits	(4,568)	(2,511)
After-tax adjustments	**$ 13,171**	**$ 7,241**

(in thousands)	Three months ended March 31 2025	2024
HEI Consolidated - Continuing Operations		
GAAP income - continuing operations (as reported)	**$ 26,671**	**$ 21,188**
Excluding special items related to the Maui windstorm and wildfire (after tax):		
Legal expenses	6,571	11,096
Outside services expenses	92	833
Other expenses	4,402	6,932
Interest expense	1,508	3,582
After tax expenses	**12,573**	**22,443**
Insurance recoveries	(4,991)	(9,338)
Deferral of cost	(4,220)	(5,864)
Total Maui windstorm and wildfires related expenses, net of insurance recoveries and approved deferral treatment (after tax)	**3,362**	**7,241**
Loss on sale of a subsidiary (after tax)	**9,809**	**—**
Non-GAAP (Core) income - continuing operations	**$ 39,842**	**$ 28,429**
GAAP Diluted earnings per share - continuing operations (as reported)	**$ 0.15**	**$ 0.19**
Non-GAAP (Core) Diluted earnings per share - continuing operations	**$ 0.23**	**$ 0.26**

Reconciliation of GAAP to Non-GAAP Measures—Hawaiian Electric

	Three months ended March 31	
(in thousands)	**2025**	**2024**
Maui windstorm and wildfires related costs		
Pretax expenses:		
Legal expenses	$ 3,849	$ 10,735
Outside services expenses	—	784
Other expenses	5,695	9,141
Interest expenses	1,752	3,907
Pretax expenses	**11,296**	**24,567**
Insurance recoveries	(3,064)	(9,969)
Deferral of cost	(5,683)	(7,898)
Total Maui windstorm and wildfires related expenses, net of insurance recoveries and approved deferral treatment	**2,549**	**6,700**
Income tax benefits	(656)	(1,725)
After-tax adjustments	**$ 1,893**	**$ 4,975**
Hawaiian Electric consolidated net income		
GAAP net income (as reported)	**$ 47,816**	**$ 39,221**
Excluding special items related to the Maui windstorm and wildfires (after tax):		
Legal expenses	2,858	7,971
Outside services expenses	—	582
Other expenses	4,229	6,787
Interest expenses	1,301	2,901
After tax expenses	**8,388**	**18,241**
Insurance recoveries (after tax)	(2,275)	(7,402)
Deferral of cost (after tax)	(4,220)	(5,864)
Total Maui windstorm and wildfires related expenses, net of insurance recoveries and approved deferral treatment (after tax)	**1,893**	**4,975**
Non-GAAP (Core) net income	**$ 49,709**	**$ 44,196**

Reconciliation of GAAP to Non-GAAP Measures—Holding Company & Other

(in thousands)	Three months ended March 31 2025	2024
Maui windstorm and wildfires related costs		
Pretax expenses:		
Legal expenses	$ 5,001	$ 4,209
Outside services expenses	124	338
Other expenses	233	195
Interest expenses	279	918
Pretax expenses	**5,637**	**5,660**
Insurance recoveries	(3,658)	(2,608)
Total Maui windstorm and wildfires related expenses, net of insurance recoveries	**1,979**	**3,052**
Pretax loss on sale of a subsidiary	13,211	—
Income tax benefits	(3,912)	(786)
Total after-tax adjustments	**$ 11,278**	**$ 2,266**
Holding and Other Companies net loss		
GAAP[2] net loss (as reported)	$ (21,145)	$ (18,033)
Excluding special items related to the Maui windstorm and wildfires (after tax):		
Legal expenses	3,713	3,125
Outside services expenses	92	251
Other expenses	173	145
Interest expenses	207	681
Maui windstorm and wildfires related expenses (after tax)	**4,185**	**4,202**
Insurance recoveries (after tax)	(2,716)	(1,936)
Total Maui windstorm and wildfires related expenses, net of insurance recoveries (after tax)	**1,469**	**2,266**
Loss on sale of a subsidiary (after tax)	**9,809**	**—**
Non-GAAP (Core) net loss	**$ (9,867)**	**$ (15,767)**