September 15, 2023

DEAR FELLOW SHAREHOLDERS,

Our hearts continue to be with the people of Lahaina and Maui who experienced profound loss from the devastating windstorms and wildfires on Maui a month ago. We remain focused on supporting the people of Maui in recovering and rebuilding after this tragic event. I am writing to share the steps we have taken to date as we navigate the impacts to the community and our company.

Restoring Power and Beginning to Rebuild our Communities

Over the last several weeks, hundreds of Hawaiian Electric employees have been working with great urgency alongside our partners to assess damage, remove debris and restore electricity. Crews have continued the replacement of poles, transformers, power lines and other equipment and Hawaiian Electric is working together with local community leaders to develop rebuilding plans that support Maui's energy future. The entire Hawaiian Electric team is united in its dedication to local communities and is acting with purpose, compassion and aloha. I could not be more grateful for their efforts.

Events on August 8

On Aug. 27, we publicly shared a summary of important facts about the events on Aug. 8. While there are still open questions, here is what we know as of today:

- A fire at 6:30 a.m. (the "Morning Fire") appears to have been caused by power lines that fell in high winds.
- The Maui County Fire Department responded to this fire, reported it was "100% contained," left the scene and later declared it had been "extinguished."
- At about 3 p.m., a time when all of Hawaiian Electric's power lines to customers in West Maui had been de-energized for more than six hours, a second fire (the "Afternoon Fire") began in the same area.
- The cause of the devastating Afternoon Fire has not been determined.

Understanding the events of Aug. 8 is an important step as we look to the future. No matter what, Hawaiian Electric will continue to be there for our friends, families and neighbors for the long haul. We are resolved to work alongside others to figure out what HEI and Hawaiian Electric need to do to keep our communities safe as extreme weather events intensify here and around the globe.

MORNING FIRE

Morning Fire declared "extinguished" by Maui County

6:30 A.M.

A fire at 6:30 a.m. (the "Morning Fire") appears to have been caused by power lines that fell in high winds.

The Maui County Fire Department responded promptly to the Morning Fire.

6:40 A.M.

As of about 6:40 a.m., there was no power to customers in Lahaina and West Maui. The power remained out until August 11, 3 days after the fire.

Hawaiian Electric informed ATF investigators of the availability of records that demonstrate these facts.

9:00 A.M.

According to the Maui County Fire Department's public statement that morning, by 9 a.m. the Morning Fire was "100% contained."

2:00 P.M.

The Maui County fire chief subsequently reported that the Fire Department had determined that the Morning Fire was "extinguished," and the Fire Department left the scene by 2 p.m.

Once the fire was out, Hawaiian Electric emergency crews arrived at Lahainaluna Road to make repairs; they saw no fire or smoke or embers. All lines to Lahaina remained de-energized and all power in the area remained off.

AFTERNOON FIRE

3:00 P.M.

Shortly before 3 p.m., while the power remained off, Hawaiian Electric crew members saw a small fire about 75 yards away from Lahainaluna Road in the field near the Intermediate School. They immediately called 911 and reported that fire.

By the time the Maui County Fire Department arrived back on the scene, it was not able to contain the Afternoon Fire and it spread out of control toward Lahaina. The cause of the Afternoon Fire has not been determined.

NO POWER

NO POWER
to customers in Lahaina and West Maui. The power remained out until August 11, 3 days after the fire.



Taking Prudent and Measured Actions to Support Our Long-Term Commitment to Hawai'i

HEI, Hawaiian Electric and American Savings Bank have been important parts of our communities for a very long time. And we intend to be here for a lot longer. I want to make sure a few key facts are clear about our business:

We are taking difficult steps to ensure that capital can be allocated to support restoration and rebuilding efforts, including suspending the quarterly cash dividend, beginning with the third quarter of 2023. We recognize this decision impacts many of you, especially those who rely on the dividend as an important source of income. This was not a decision we took lightly, but we believe it was the right decision in order to support our ability to be a strong partner to our communities and preserve and enhance the long-term value of your shares. We appreciate that the dividend has been an important part of the value we have provided to our shareholders, and until now, our company has paid uninterrupted dividends since 1901. We regret any hardship the suspension of the dividend may cause, and we intend to be a strong, dividend-paying company in the future.

The bank is strong. American Savings Bank has a strong financial position with high liquidity, deep borrowing capacity and a loyal, long-tenured base of deposits. Customer deposits are safe. While ASB is owned by HEI, it is operated independently, with its own management and board of directors, and is subject to independent regulatory oversight. There is no risk to customer deposits as a result of legal claims related to the fires.

The Federal government has approved $95 million in funding to support Hawaiian Electric's efforts to advance critical grid resilience investments. This funding significantly alleviates the cost burden on utility customers as Hawaiian Electric expands the important work already underway to strengthen its grids against extreme weather events.



Hawaiian Electric crew installing a new steel transmission pole



Crew member installing a fault indicator



Helicopter conducting an aerial line inspection on Maui

We recognize that some of you may be concerned by our stock price movements over the past weeks. There are many factors that influence the market value of our stock. For example, certain large institutional funds were required to sell our stock due to fund-specific technical factors (e.g., index requirements, dividend-paying requirements, etc.). As events continue to unfold, you can expect volatility in the share price. Despite these near-term fluctuations, we are confident we are taking the right steps to preserve and enhance the long-term value of your investment and ask for your patience as we navigate these challenges.

Standing by Maui and the People of Hawai‘i

Our hearts and hands are with the people of Lahaina and Maui — we continue to work together with federal, state and local governments and many other partners to help Maui recover, as well as strengthen our defenses against extreme weather events. Your support plays a critical role in making that possible.

On behalf of our employees, leadership team and Board, thank you for your ongoing investment and support during these challenging times.

Me ke aloha pumehana — with warm regards,



Scott W.H. Seu
President and Chief Executive Officer
Hawaiian Electric Industries, Inc.

HEI

For future updates, please visit
www.hei.com/maui