2025

HEI | Hawaiian Electric

Sustainability Report

Hawaiian Electric is regulated by the state Public Utilities Commission (PUC). Its parent company, HEI, is a holding company and does not sell products or services and therefore is not regulated by the PUC.

About this Report

This report is designed to help investors, customers, employees and other stakeholders understand our performance in a variety of sustainability-related areas. For the years 2019-2025, Hawaiian Electric Industries (HEI), published a consolidated Sustainability Report covering all of its operating companies. Over the past two years, HEI has divested nearly all of its non-utility assets. Accordingly, this report focuses on disclosures related to its operating utility, Hawaiian Electric.

This report was prepared in accordance with Sustainability Accounting Standards Board (SASB) and Edison Electric Institute (EEI) guidance.

This report should be read in conjunction with the HEI and Hawaiian Electric Securities and Exchange Commission (SEC) filings (including the companies' 2025 Annual Report on Form 10-K), as well as certain presentations, documents and other information that may be of interest to investors, all of which are available at www.hei.com.

Note: This report covers information we have determined to be important from a sustainability reporting perspective, which is distinct from the materiality standard used for purposes of our financial disclosures. For additional information regarding HEI and Hawaiian Electric, please see the companies' filings with the SEC.

In recognition of our transition to a pure-play utility focus, as referenced in HEI's SEC disclosures, this year's report is co-branded under both HEI and Hawaiian Electric; future sustainability reports are expected to be issued solely under the Hawaiian Electric brand.

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About Hawaiian Electric

Hawaiian Electric provides electricity and related services for 95% of Hawaii's population and operates 3 utilities and 5 separate island grids. Hawaiian Electric is regulated by the state Public Utilities Commission (PUC). Its parent company, HEI, is a holding company and does not sell products or services and therefore is not regulated by the PUC.

2025 HIGHLIGHTS

37%
Renewable Portfolio Standard (% of Generation)

1GW+
Rooftop solar and battery storage capacity

~9,300
volunteer hours

$1M
pledged in customer bill credits through Kokua Energy Credit Program

99.961%
Reliability (Average Service Availability in 2025)

200+
Circuits inspected

2,000+
Poles replaced or upgraded

Hale Kuawehi, a 30 MW solar plus battery storage project, came online in March 2025

Building a Strong Future

Aloha mai kākou, greetings everyone,

This past year marked an important chapter in our ongoing effort to strengthen our company and better serve the people of Hawai'i. With the completion of our transition to a pure-play utility, we sharpened our operational focus and advanced initiatives critical to reliability, resilience and affordability for our customers.

A central priority of our work has been wildfire safety. In 2025, we implemented significant wildfire safety improvements across our service territories—building on the risk-reduction measures we had already put in place in recent years. These efforts were supported by the Public Utilities Commission's approval of our Wildfire Safety Strategy, a key milestone that affirms the importance of our long-term approach to reducing risk and protecting the communities we serve. Prior to this approval, we had already made major investments and achieved several operational objectives ahead of schedule in areas including infrastructure hardening, vegetation management and advanced situational-awareness technologies.

Last year also saw the signing of Hawai'i's historic wildfire legislation into law. This landmark framework recognizes the need for statewide, systemic measures to safeguard our communities from increasingly severe weather events while supporting the financial stability of electric utilities. We view this legislation as an essential foundation for the collaborative, whole-of-society approach required to strengthen Hawai'i's resilience.

Key to our resilience is our continued progress toward a cleaner energy future. Hawaiian Electric achieved a 37% renewable portfolio standard in 2025, keeping us firmly on track to meet Hawai'i's statutory milestone of 40% by 2030. We are continuing to integrate solar, storage and other renewable resources, creating a diverse portfolio of energy sources to enhance grid stability and support our state's climate goals.

Throughout these efforts, affordability remains a guiding principle. We recognize the financial pressures facing many local families, and we remain committed to balancing essential investments with cost stability. In 2025, customer bills remained stable even as we expanded our wildfire safety and resilience work. We also continued to support customers directly, providing more than $1 million in payment assistance to working families across our islands.

Our success is deeply intertwined with the health and resilience of the communities we serve. We supported nonprofits that provide vital services to vulnerable residents, helping strengthen the social safety net that so many in our state rely on. These partnerships reflect our belief that a strong, sustainable future for Hawai'i depends on all of us working together.

As we look forward, we do so with determination and aloha. We remain committed to working alongside policymakers, partners and communities to navigate Hawai'i's challenges and opportunities. Our purpose remains clear: to help build a Hawai'i that thrives economically, environmentally, culturally and socially.

Me ke aloha pumehana – with warm regards,

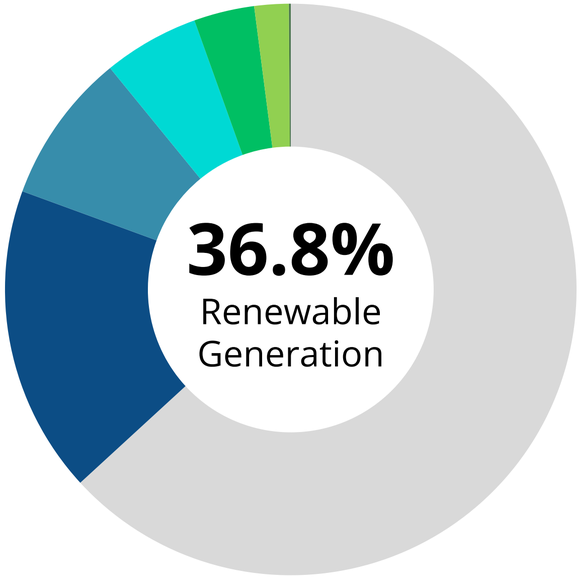
Scott Seu
President and Chief Executive Officer
Hawaiian Electric Industries

Our Vision & Commitment

Hawaiian Electric is a company of and for Hawai'i. Our highest priority is to build a sustainable Hawai'i in which our children and grandchildren, our communities, our customers, and employees will thrive, together. We succeed by providing exceptional service to our customers and integrating and aligning our actions with those of other businesses and organizations. We commit to be the best in all we do.

Our vision is to build a strong, resilient and sustainable Hawai'i for our children and grandchildren, where our communities, customers, and employees thrive, together. Our mission is to empower our communities and customers with safe, reliable, resilient, affordable, clean energy.

Generation Mix

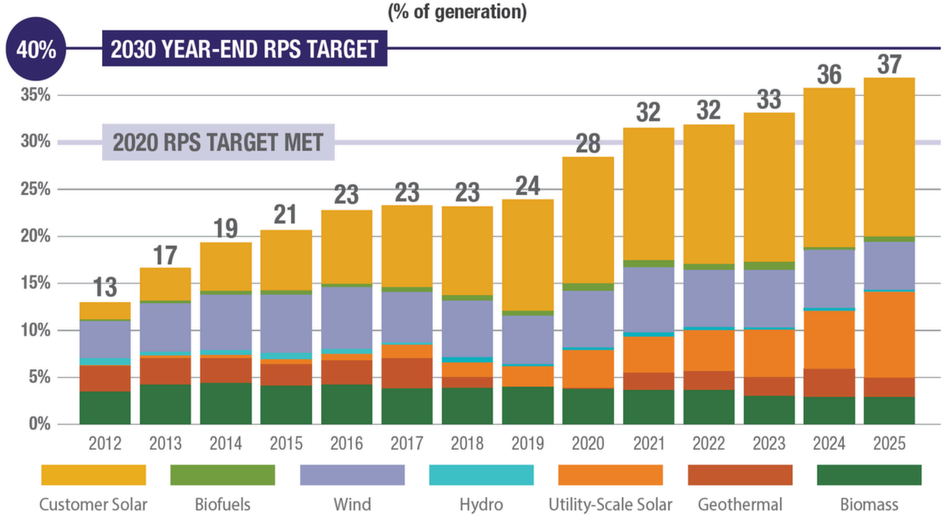


2025 Total System Generation Mix

63.2%	Petroleum
17.4%	Customer Solar
8.5%	Utility-Scale Solar
5.4%	Wind
3.4%	Biomass/Biofuels
1.9%	Geothermal
0.1%	Hydro

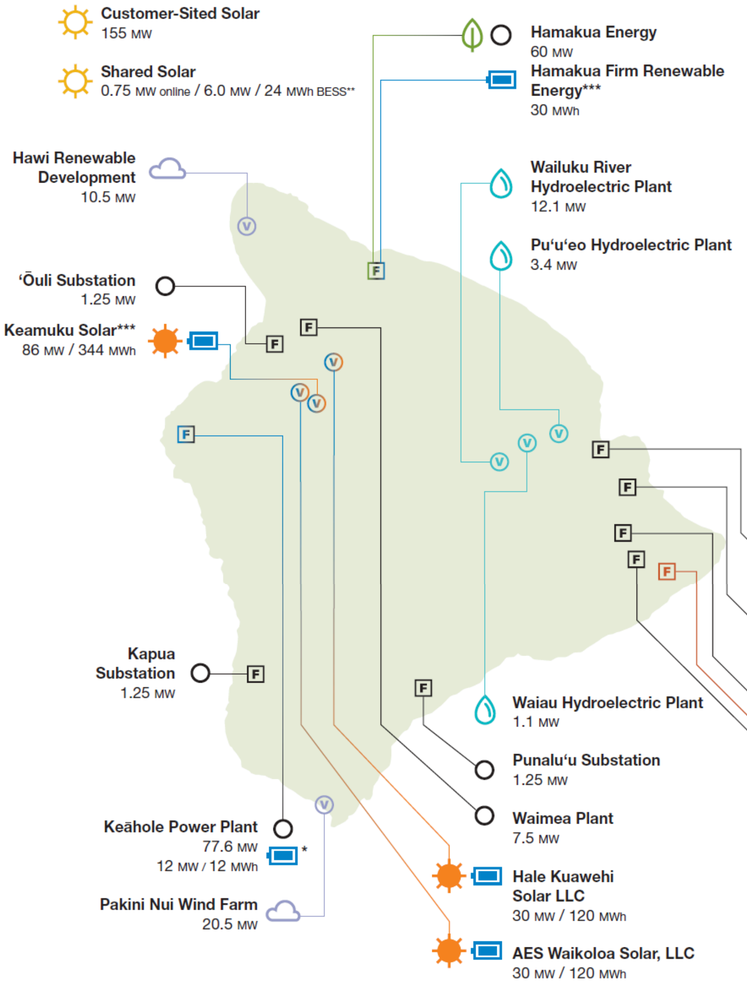
RENEWABLE PORTFOLIO STANDARD PROGRESS

(% of generation)



Note: 2020 RPS target was met based on the RPS formula in place in 2020. The formula was changed by state law in 2022.

Hawai‘i Island



* Awaiting approval
** In progress
*** In negotiation

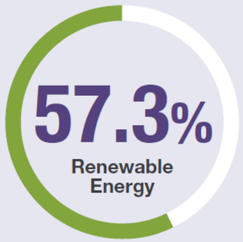
Generating Facilities

These maps show existing and planned generating facilities and the maximum potential power in megawatts (MW) they can produce.

F FIRM GENERATION: Energy available on demand, which can be adjusted as needed.

V VARIABLE GENERATION: Energy that may not always be available or controllable.

BIOFUELS
BIOMASS
GEOTHERMAL
HYDRO
CUSTOMER-SITED SOLAR
GRID-SCALE SOLAR
BATTERY ENERGY STORAGE SYSTEM
WASTE TO ENERGY
WIND
COAL
OIL
OIL (DEACTIVATED or DECOMMISSIONED)

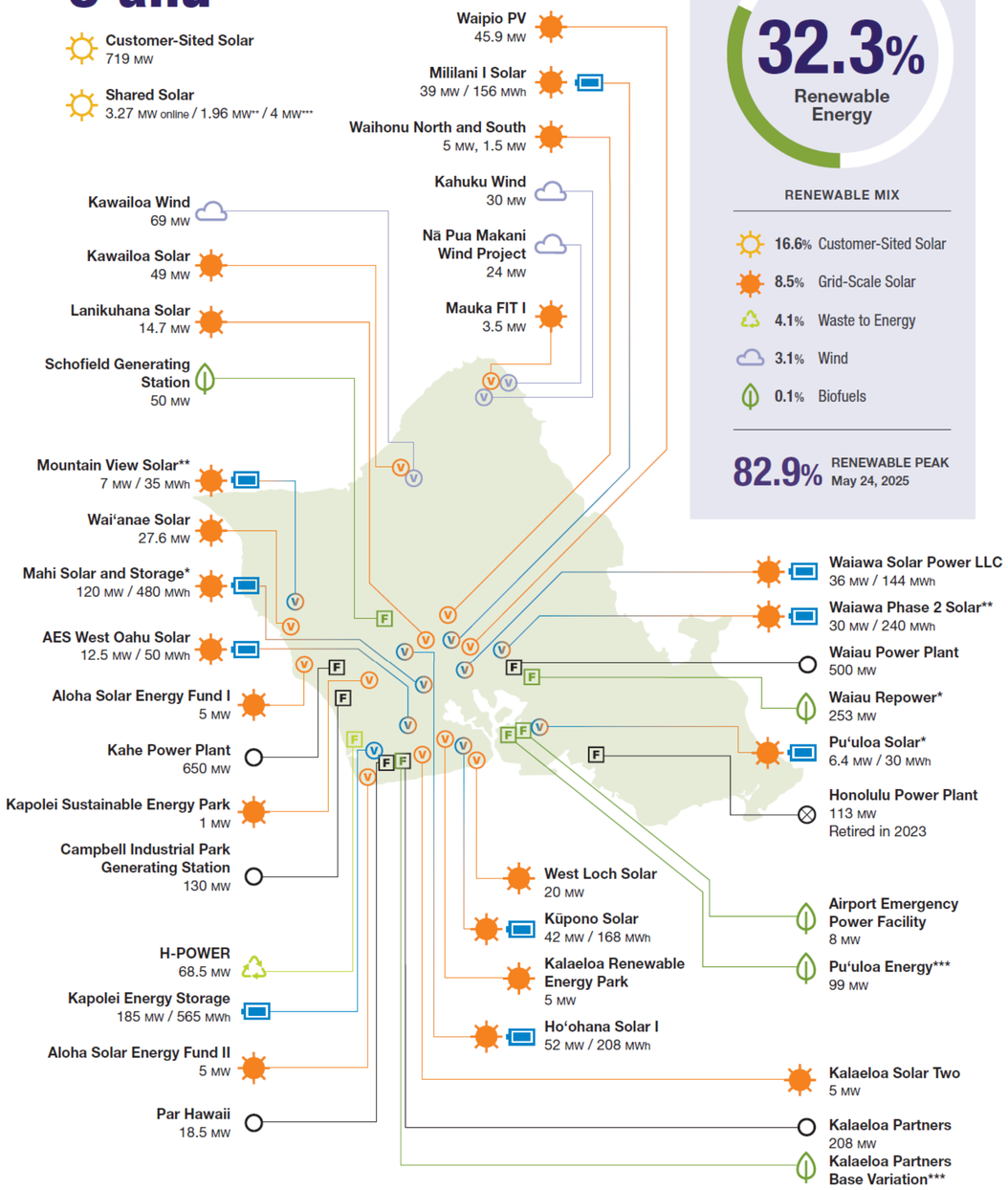


RENEWABLE MIX

18.9%	Customer-Sited Solar
15.1%	Geothermal
10.5%	Wind
9.5%	Grid-Scale Solar
2.6%	Biofuel
0.8%	Hydro

90.3% RENEWABLE PEAK March 4, 2025

O‘ahu



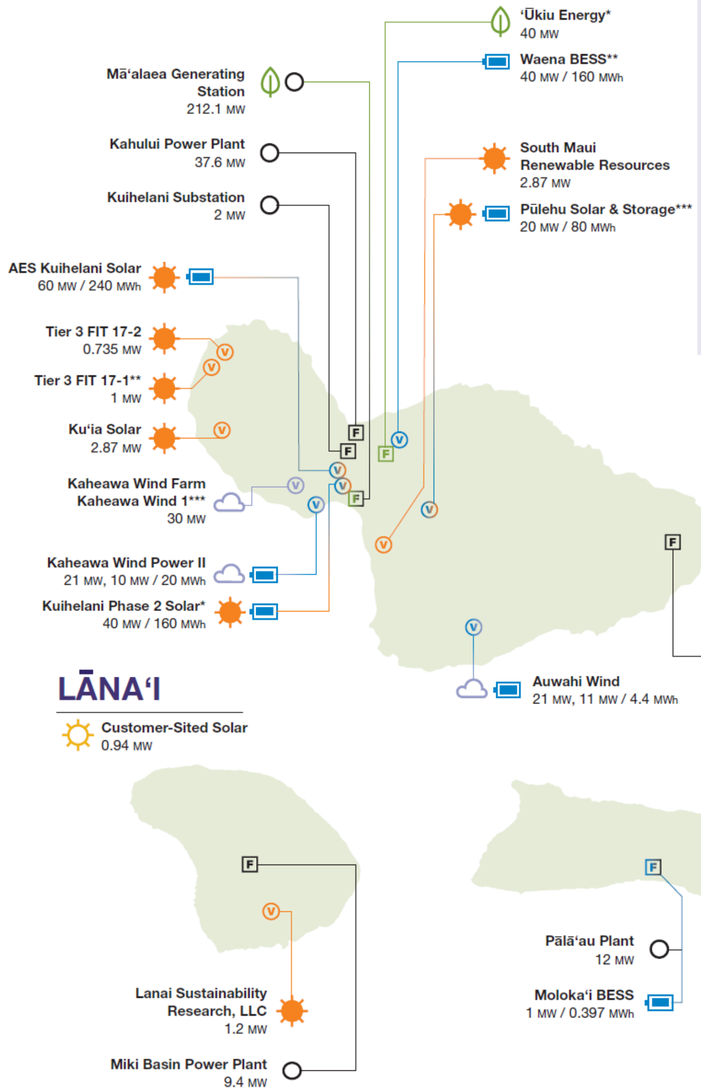
32.3% Renewable Energy

RENEWABLE MIX

- 16.6% Customer-Sited Solar
- 8.5% Grid-Scale Solar
- 4.1% Waste to Energy
- 3.1% Wind
- 0.1% Biofuels

82.9% RENEWABLE PEAK May 24, 2025

Maui County



41.6% Renewable Energy

RENEWABLE MIX

- 20.3% Customer-Sited Solar
- 13.3% Wind
- 7.9% Grid-Scale Solar

72.8% RENEWABLE PEAK June 22, 2025

* Awaiting approval
** In progress
*** In negotiation

Wildfire Safety

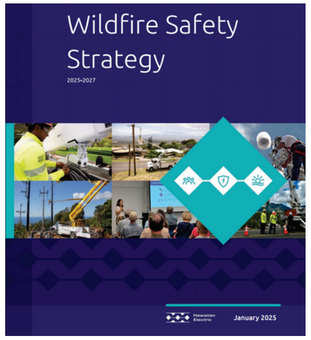
Hawaiian Electric's highest priority is the safety of our communities, customers and employees.

In December 2025, the Public Utilities Commission approved Hawaiian Electric's expanded Wildfire Safety Strategy (WSS)[1], concluding that the plan "reasonably can be expected to reduce wildfire risk". The objective of the WSS is to identify and implement measures that can accomplish the greatest risk reduction while balancing affordability and reliability for our communities. The cost of the 2025-2027 plan is estimated at about $450 million.

Approximately two-thirds of the cost will go toward capital investments in upgraded physical infrastructure, with one-third for operations and maintenance, such as equipment inspections and trimming and removal of thousands of hazardous trees.

Four pillars of Hawaiian Electric's Wildfire Safety Strategy:

- **Harden and redesign the grid**
- **Expand and improve situational awareness**
- **Improve operational practices**
- **Strengthen stakeholder and community partnerships**



Hawaiian Electric's full 179-page document outlining our 2025-2027 Wildfire Safety Strategy is available here

2024-2025 Wildfire Risk Reduction Efforts

4,409	Wood poles upgraded or replaced
41 mi	Of overhead conductor upgraded
12,158	Expulsion fuses replaced with firesafe fuses
3,213	Lightning arresters replaced with firesafe lightning arresters
101	Weather stations installed in wildfire-prone areas
135	AI-assisted HD video camera stations installed
100+	In-person and virtual public outreach events participated in across Hawaii
✓	Wildfire Strategy division established
✓	Public Safety Power Shutoff (PSPS) program in place
✓	Risk maps developed based on ignition potential
✓	Spotters deployed during hazardous conditions

1. Related documents were subsequently renamed the *Wildfire Mitigation Plan*.

Wildfire Safety (continued)

The company's most recent 2026-27 Wildfire Mitigation Plan Update included the following improvements and additions:

- Updated wildfire risk modeling to enable more precise targeting of mitigations
- Further targeting of covered conductor deployment
- Expansion of enhanced fast trip deployment
- Added detail on situational awareness capabilities (e.g., weather station and AI camera networks)
- Introduction of standardized definitions, performance and progress metrics, enhanced data governance, and a formal compliance and monitoring framework

Case Study: Nature-Based, Community-Led Resilience

Hawaiian Electric's collaboration with the Waianae Mountains Watershed Partnership (WMWP) is an example of a nature-based, community-led approach to wildfire resilience and risk reduction. Founded in 2010 through partnership between major landowners and stakeholders, WMWP manages more than 47,000 acres of conservation land in a higher-risk wildfire corridor. Hawaiian Electric supports WMWP through financial contributions, employee volunteerism, and collaboration on ecological topics.

This partnership has translated into a holistic approach to resilience. Hawaiian Electric employees have worked alongside WMWP to plant more than 700 native plants and clear invasive plants and grasses. This work has established living vegetative firebreaks while maintaining emergency access routes for first responders. Support of WMWP's work reflects Hawaiian Electric's commitment to nature-based resilience strategies that improve community safety and watershed health.

Affordability

Affordability is a core consideration in every major decision Hawaiian Electric makes, from long-term resource planning to operational investments. In 2025, the typical residential customer bill remained stable year-over-year, a meaningful outcome given the scale of resilience and grid investments underway across the company's territories. Our resource plans are designed to increase Hawaii's use of locally produced energy resources and improve customer cost stability over time.

We also recognize that affordability especially matters for the customers least able to absorb cost volatility. In 2025, Hawaiian Electric provided more than $1 million in direct bill assistance to customers in need, connecting households to bill relief programs and emergency support. State legislation signed in 2025 created two important affordability protections for customers: authorization of securitization financing to support customer affordability of critical investments, and a financial backstop to lower borrowing costs for renewable energy developers – savings that ultimately flow through to customers.

A key affordability metric for Hawaiian Electric is household energy burden. Household energy burden is defined as the percentage of a household's income spent on all home energy costs, including electricity, gas, and the levelized cost of rooftop solar. Overall energy burden as a metric considers Hawai'i's unique energy landscape[1] and its broader statewide goals that average electricity rates or typical bills do not capture.[2] In 2024, Hawai'i's household energy burden ranked 14th lowest among U.S. states.[3] Additional affordability metrics are available on page 14.

1. Example factors: Hawaii is the second most electrified state (with electricity accounting for 92% of all household energy consumption vs 74% nationally), has the country's second highest average people per household, and has the country's highest penetration of rooftop PV.
2. As an example, customer-sited PV generation reduces net grid electricity consumption and total billed kWh, thereby moderating monthly electricity expenditures but resulting in higher nominal rates per kWh.
3. 2025 data was not yet available at the time of this report's publication.

Sustainability Data

Greenhouse Gas (GHG) Emissions Inventory

The following pages include a summary of Hawaiian Electric's GHG inventory. Please see Appendix — GHG Inventory Methodology for notes on methodologies and emissions factors used in developing the inventory.

GHG Emission Scopes	
Scope **1**	**Direct emissions**, including: Company-owned generation Company vehicle fleet Fugitive emissions from company operations
Scope **2**	**Indirect emissions**, including: Electricity use (already reflected in Scope 1 and 3 emissions, as Hawaiian Electric produces the power it consumes in its territories)
Scope **3**	**Value chain emissions**, including: Purchased electricity for resale Upstream emissions from purchased fuel-related activities

Note: All figures should be considered preliminary and subject to future verification. Detailed GHG methodology and assumptions are available on page 20. Biogenic CO_2 biofuel combustion are considered carbon neutral. They are calculated and shown on page 9 but not included in emissions totals, in line with the GHG Protocol guidance.

Climate Change Action Plan

In 2021, Hawaiian Electric set an aggressive goal to cut carbon emissions from power generation by 70% by 2030, compared with 2005 levels. The emissions covered by this goal include stack emissions from generation owned by Hawaiian Electric and independent power producers (IPPs) who sell electricity to the utility. In addition, the utility has committed to achieving net zero carbon emissions from power generation by 2045 or sooner.

Since the time the 2030 goal was established, delays and cancellations in the commercial operation of new renewable third-party generation resources and higher costs as a result of supply chain disruptions and inflationary pressures, as well as federal policies related to solar panel imports, have slowed the pace of progress toward reducing greenhouse gas (GHG) emissions. The downgrade of Hawaiian Electric's credit ratings after the Maui windstorm and wildfires, has added an additional impediment to completion of new renewable energy and storage projects. Further, the recent repealing of the investment tax credit for renewables is also expected to impact the ability to procure new generation at reasonable rates. As a result of these challenges, the company expects the planned 70% reduction in carbon emissions to be achieved later than the original 2030 target date. We will continue to replace significant amounts of fossil fuel generation with renewable energy between now and 2030 and expect to meet or exceed the State of Hawaii's RPS goals.

The utility's structure (vertically integrated with no access to wholesale electricity markets) means that its Scope 2 electricity use emissions are already reflected in its Scope 1 and 3 generation emissions. The utility's generation emissions are also inclusive of transmission and distribution (T&D) losses, reflecting the electricity that is consumed/lost in a T&D system. While utilities sometimes report independent power producer (IPP) T&D losses as Scope 2 emissions, the utility has categorized these IPP T&D losses as Scope 3 to remain consistent with its other IPP-related public reporting.

As of 2025, the company's preliminary GHG emissions from electric generation represented a 25% reduction from its Climate Change Action Plan 2005 baseline. This represents an increase in emissions from 2024, which is attributed overall higher electricity use in our service territory. The utility maintains a publicly available, online GHG emissions scorecard to report annual emissions from sources that supply electricity to our grids.

GHG Emissions Inventory

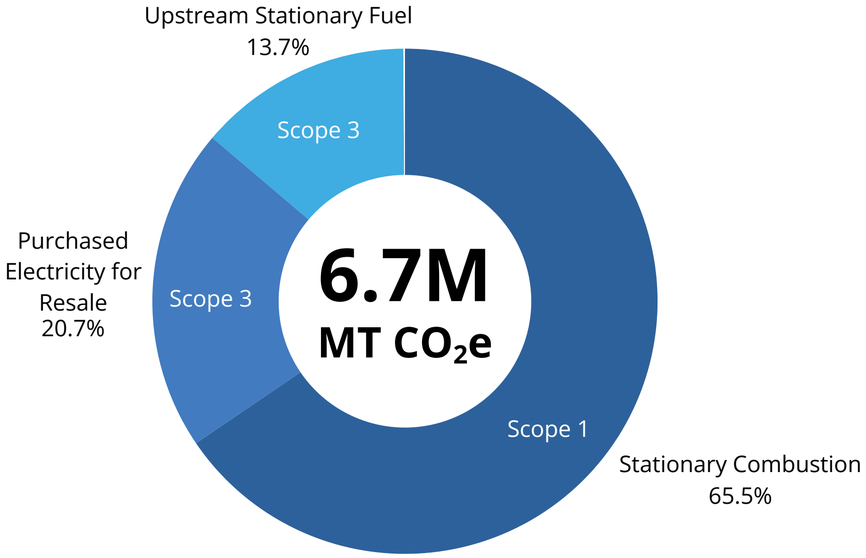
Hawaiian Electric Inventory[1,2,3] ($MT CO_2E$)	2015 (Base Year)		2023		2024		2025	
	Scope 1	Scope 3	Scope 1	Scope 3	Scope 1	Scope 3	Scope 1	Scope 3
Stationary combustion	4,086,070		4,407,204		4,351,192		4,378,392	
Mobile combustion	6,007		5,098		4,955		4,786	
Purchased electricity for resale[4]		3,012,770		1,297,365		1,235,816		1,384,135
Biogenic CO2 (not included in totals)	68,557	434,257	13,176	419,526	12,794	467,910	9,089	436,335
Upstream stationary fuel		851,884		926,499		908,900		914,586
Upstream mobile fuel		1,462		1,621		1,579		1,503
Consolidated Enterprise								
Total (by Scope)	4,092,077	3,866,116	4,412,302	2,225,485	4,356,147	2,146,295	4,383,178	2,300,224
Total (all Scopes)	**7,958,193**		**6,637,787**		**6,502,442**		**6,683,401**	

Note: Figures have been developed in partnership with an experienced GHG emissions advisor, and should be considered preliminary and subject to future verification. Numbers may not add up precisely due to rounding. Certain totals for prior years have been revised slightly from previous disclosures to reflect updated methodology adjustments and changes in HEI's structure. 2024 emissions onward were calculated largely using AR5 global warming potentials (GWPs). Prior years largely used AR4 GWPs.

The company also tracks other emissions categories in addition to those above. These categories include Scope 1 SF_6 fugitives (estimated as approximately 13,000 MT CO_2e in 2025) and Scope 3 business travel and employee commuting (estimated as approximately 4,000 MT CO_2e in 2025).

1. Hawaiian Electric is a vertically integrated utility without access to wholesale electricity markets; Scope 2 electricity use is already reflected in Scope 1 and 3 generation emissions.
2. T&D losses associated with purchased power are included in Scope 3 purchased electricity emissions.
3. Biogenic CO_2 emissions from biofuel combustion are reported separately and not included in totals (CH_4 and N_2O from biodiesel are included in totals).
4. Purchased electricity generated from combustion sources.

2025 Emissions by Source



The company's **Scope 2** emissions are from electricity produced either on-site or from the grid, and are already captured in generation-related Scope 1 and 3 emissions

Inventory Trend Drivers

- ▼ Decreasing emissions intensity across all islands (see page 18), resulting from increasing renewable energy deployment
- ▼ Closure of Hawaii's last coal plant in 2022 (Scope 3)
- ▲ Increased owned generation required since 2022 (Scope 1)
- ▲ Increased electricity demand in 2025

SASB Index

Number of: (1) residential, (2) commercial, and (3) industrial customers served — IF-EU-000.A

NUMBER OF ACCOUNTS AT YEAR END

Accounts	2021	2022	2023	2024	2025
Residential	414,713	413,744	416,072	417,253	418,801
Commercial	55,201	55,228	54,831	54,571	54,701
Industrial	698	696	702	712	739
Total	470,612	469,668	471,605	472,536	474,241

Total electricity delivered to: (1) residential, (2) commercial, (3) industrial, (4) all other retail customers, and (5) wholesale customers [1] — IF-EU-000.B

ANNUAL NET ENERGY PROVIDED (MWh)

Accounts	2021	2022	2023	2024	2025
Residential	2,491,600	2,415,200	2,342,100	2,295,400	2,357,500
Commercial	2,595,200	2,643,100	2,611,100	2,622,200	2,658,300
Industrial	3,174,300	3,295,700	3,273,500	3,301,300	3,407,600
Total	8,261,100	8,354,000	8,226,700	8,218,900	8,423,400

Length of transmission and distribution lines [2] — IF-EU-000.C

Service Territory	Line Classification	Total (miles)	Total (kilometers)
O'ahu	Transmission	788	1,267
	Distribution	2,575	4,144
Maui County	Transmission	250	402
	Distribution	1,157	1,862
Hawai'i Island	Transmission	604	972
	Distribution	1,872	3,013
Total	Transmission	1,642	2,642
	Distribution	5,604	9,019

1. All customer categories are covered by (1), (2), and (3).
2. T&D line lengths are the three-phase equivalent length and have been updated as of 2025.

Total electricity generated, percentage by major energy source, percentage in regulated markets — IF-EU-000.D

TOTAL SYSTEM GENERATION — BY SOURCE [1,2]

	2023		2024		2025	
	MWh	%	MWh	%	MWh	%
CONVENTIONAL						
Coal	0	0.00%	0	0.00%	0	0.00%
Natural Gas	0	0.00%	0	0.00%	0	0.00%
Nuclear	0	0.00%	0	0.00%	0	0.00%
Petroleum	6,797,126	66.71%	6,616,553	64.17%	6,739,635	63.18%
Total Conventional	6,797,126	66.7%	6,616,553	64.2%	6,739,635	63.2%
RENEWABLE						
Biodiesel	82,844	0.81%	58,798	0.57%	47,001	0.44%
Waste-to-energy	327,545	3.21%	339,257	3.29%	318,387	2.98%
Geothermal	192,587	1.89%	258,940	2.51%	207,928	1.95%
Hydroelectric	26,557	0.26%	34,714	0.34%	10,701	0.10%
Solar (Utility-Scale)	528,449	5.19%	645,704	6.26%	909,377	8.52%
Solar (Customer-sited)	1,585,545	15.56%	1,691,196	16.40%	1,856,531	17.40%
Wind	648,502	6.36%	666,170	6.46%	578,125	5.42%
Total Renewable	3,392,029	33.3%	3,694,780	35.8%	3,928,049	36.8%
Total MWh Generated	10,189,155		10,311,332		10,667,684	

Total wholesale electricity purchased — IF-EU-000.E

This metric is not applicable to Hawai'i, as Hawai'i does not have a wholesale electricity market. Hawaiian Electric purchases energy directly from independent power producers (IPPs). The information regarding the amount of MWh purchased from IPPs can be found in footnote 2 to table IF-EU-000.D.

1. Minor methodology differences regarding renewable components of certain generators and timing of underlying reporting account for differences between the SASB and EEI ESG reported metrics and the Form 10-K.
2. 2025 MWh generated by source and owner:

	Utility-Owned	IPP-Owned	Total MWh	Total %
Oil	5,253,276	1,486,359	6,739,635	63.18%
Coal	-	0	-	0.00%
Biomass	-	318,387	318,387	2.98%
Geothermal	-	207,928	207,928	1.95%
Utility-Scale PV and Solar Thermal	39,866	869,511	909,377	8.52%
Hydro	1,041	9,659	10,701	0.10%
Wind	-	578,125	578,125	5.42%
Biofuels	11,082	35,919	47,001	0.44%
Customer-Sited Grid-Connected Solar	-	-	1,856,531	17.40%

Greenhouse Gas Emissions & Energy Resource Planning

Key: AES = AES Hawai'i
CIP = Campbell Industrial Park Generating Station
DOH = State of Hawai'i Department of Health
HAR = Hawai'i Administrative Rules
KPLP = Kalaeloa Partners
PGV = Puna Geothermal Venture

Gross global Scope 1 emissions — IF-EU-110a.1

Hawaiian Electric's greenhouse gas (GHG) emissions from power generation (stationary combustion) are calculated using fuel consumption data (collected by fuel meters, fuel purchase receipts, tank gauging), carbon content in fuel (determined by laboratory analysis), default emission factors from 40 CFR Part 98 Subpart C, and Global Warming Potentials (GWPs) from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5), in 2025. Hawaiian Electric's GHG emissions from its mobile fleet (mobile combustion) are calculated using fuel consumption data, vehicle mileage, and emission factors from the EPA Center for Corporate Climate Leadership. Three (HFCs, PFCs and NF_3) of seven GHGs under the Kyoto Protocol are not generated by Hawaiian Electric. The GHG emissions presented below exclude biodiesel CO2 emissions and include biodiesel CH_4 and N_2O, which is consistent with the State of Hawai'i's GHG Emissions regulations (HAR, Title 11, Chapter 60.1, Subchapter 11), in which biodiesel is assumed to be 100% plant-based and to not include any fossil fuels. Disclosures are aligned with regulatory reporting and exclude emissions from units and emergency generators not under covered source permits, which represent approximately 0.05% of total GHGs.

SCOPE 1 GREENHOUSE GAS EMISSIONS (MT CO2E) AND INTENSITY

Entity	2015 Base Year	2023	2024	2025 Preliminary
Total Scope 1 Metric tons CO_2e[1]	4,098,096	4,418,695	4,361,243	4,396,210
Intensity (g/kWh)[2]	800	827	830	829

Note: Increase in 2025 driven by factors including growth in demand.

Percentage of gross global Scope 1 emissions covered under emissions-limiting regulations — IF-EU-110a.1

Under the State of Hawai'i Act 234 and HAR Title 11 Chapter 60.1, Subchapter 11 — Greenhouse gas (GHG) emission regulations, Hawaiian Electric and GHG Emission Reduction Plan (ERP) partners (AES, KPLP, and Hamakua Energy) were required to reduce GHG emissions by 16% below partnership's cumulative 2010 emission levels by 2020, achieved a 23% reduction in 2020, and continued to meet this reduction requirement through 2025. Under the covered source permit for the Schofield Generating Station, emissions of CO2 generated from the facility are limited to 1,700 lb/MWhe, gross, on a 12-month rolling average basis. In 2025, Hawaiian Electric reported 1,442 lb/MWhe of CO_2 emissions on a 12-month rolling average basis, or equivalent to 85% of the permit limit. The covered source permit allows use of diesel, biodiesel and natural gas as fuels. The CO_2 limit applies to emissions from burning any of these fuels, including biogenic and non-biogenic emissions. Percentages in the table below represent the GHG emissions affected by emissions limitations divided by total gross global Scope 1 emissions.

PERCENTAGE OF SCOPE 1 EMISSIONS COVERED UNDER EMISSIONS-LIMITING REGULATIONS

	2015 Base Year	2023	2024	2025
Percentage of Scope 1 emissions covered under emissions-limiting regulations (%)	99.2	99.1	99.0	98.9

1. Includes CO2 e emissions from Hawaiian Electric power generation facilities and mobile fleet (mobile combustion) on O'ahu, Maui County and Hawai'i Island and its O'ahu transmission and distribution (T&D) sulfur hexafluoride (SF_6) emissions from gas insulated equipment. Excludes biogenic CO_2 emissions.
2. Intensities in g/kWh are calculated by dividing Scope 1 emissions by total Hawaiian Electric owned generation.
3. Calculated as the total amount of gross global Scope 1 GHG emissions (CO_2e) that are covered under emissions limiting-based regulations divided by the total amount of gross global Scope 1 GHG emissions (CO_2e).

Percentage of gross global Scope 1 emissions covered under emissions-reporting regulations — IF-EU-110a.1

Under the EPA GHG Mandatory Reporting Program, an emissions-reporting based regulation that requires disclosure of GHG emissions data, Hawaiian Electric has provided its data annually since 2011, starting with reporting year 2010 data, for facilities that emit 25,000 metric tons or more of CO_2e, not including biogenic CO_2.

The State of Hawai'i DOH requires all covered source facilities to report GHG emissions annually for the purpose of emissions fees in accordance with HAR, Title 11, Chapter 60.1, Subchapter 6.[1] The emissions fees are assessed following the fee schedule set forth by the DOH.

Percentages in the table below represent the GHG emissions reported under the EPA GHG Mandatory Reporting Program and State of Hawai'i DOH divided by the total gross global Scope 1 emissions.

PERCENTAGE OF SCOPE 1 EMISSIONS COVERED UNDER EMISSIONS-REPORTING REGULATIONS

	2015 Base Year	2023	2024	2025
Percentage of Scope 1 emissions covered under emissions-reporting regulations (%)[2]	99.3	99.2	98.9	99.1

Greenhouse gas (GHG) emissions associated with power deliveries — IF-EU-110a.2

The GHG emissions presented below are total GHG emissions reported from Hawaiian Electric generation, transmission, distribution, and IPPs. Hawaiian Electric transmission and distribution operations do not generate HFC, PFC and NF_3 emissions, three of the seven GHGs under the Kyoto Protocol. The GHG emissions presented below exclude biodiesel CO_2 emissions and include biodiesel CH_4 and N_2O, which is consistent with the State of Hawai'i's GHG Emissions regulations (HAR, Title 11, Chapter 60.1, Subchapter 11), in which biodiesel is assumed to be 100% plant-based and to not include any fossil fuels. Disclosures are aligned with regulatory reporting.

GHG EMISSIONS ASSOCIATED WITH POWER DELIVERIES IN METRIC TONS CO_2E[3]

Emissions Source	2015 Base Year	2023	2024	2025 Preliminary
Hawaiian Electric Generation (metric tons)	4,086,070	4,407,204	4,351,192	4,378,392
Hawaiian Electric Transmission and Distribution (metric tons)	6,019	6,393	5,096	13,032
IPP (metric tons)	3,012,770	1,297,365	1,235,816	1,384,135
Total GHG Emissions (metric tons)	7,104,859	5,710,962	5,592,104	5,775,559

Note: Increase in 2025 driven by factors including growth in demand.

Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets — IF-EU-110a.3

See discussion of Hawaiian Electric's Climate Action Plan on page 4 of HEI's Annual Report on Form 10-K.

1. The EPA has extended the reporting deadline for reporting year 2025 from March 31, 2026 to October 30, 2026.
2. Calculated as the total amount of gross global Scope 1 GHG emissions (CO_2e) that are covered under emissions reporting-based regulations divided by the total amount of gross global Scope 1 GHG emissions (CO_2e).
3. Final data for 2025 for IPPs are not available at EPA FLIGHT. 2025 emissions data for IPPs are estimated using 2024 data from the emissions fee reports submitted by the IPPs to the Hawaii State Department of Health (DOH)

Air Quality

The Environmental Division monitors and reports emissions in accordance with applicable environmental regulations, which include certain emissions from stationary sources covered under Hawaiian Electric's Covered Source Permits. The following air quality data does not include emissions from IPPs.

Air emissions from NO_x, excluding N_2O				**IF-EU-120a.1**
TOTAL NO_X EMISSIONS FROM HAWAIIAN ELECTRIC GENERATING FACILITIES				
NO_X	**2015 Base Year**	**2023**	**2024**	**2025**
Metric tons	13,780	10,614	10,640	11,000
Short tons	15,190	11,700	11,729	12,125

Note: Increase in 2025 driven by factors including growth in demand.

Air emissions from SO_x **IF-EU-120a.1**

The emissions of SO_X from conventional combustion systems are predominantly in the form of sulfur dioxide (SO_2). According to the EPA, SO_2 is the component of greatest concern and is used as the indicator for the larger group of gaseous sulfur oxides (SO_X).

Hawaiian Electric monitors and reports SO_2 as required by the company's covered source permits and applicable regulations. We conservatively calculate SO_2 emissions with the assumption that 100% of sulfur in fuel converts into SO_2 using mass balance. Consistent with EPA's statement, SO_2 emissions alone are sufficient to demonstrate the level of SO_X emissions from company-wide facilities.

SO_2 emissions are calculated based on fuel consumption and sulfur content in fuel. SO_2 emissions generated from the company's covered source facilities are calculated and reported to the DOH to meet the annual emissions fees requirement.

TOTAL SO_2 EMISSIONS FROM HAWAIIAN ELECTRIC GENERATING FACILITIES				
SO_2	**2015 Base Year**	**2023**	**2024**	**2025**
Metric tons	12,149	12,576	11,484	12,613
Short tons	13,392	13,863	12,659	13,904

Note: Increase in 2025 driven by factors including growth in demand.

The PM_{10} emissions presented above are consolidated PM_{10} emissions for all of the company's covered source facilities. Historically, more than half of the company's PM_{10} emissions come from Kahe and Waiau generating stations on O'ahu. Emissions from Kahe and Waiau are measured using a combination of source testing and PM Continuous Emissions Monitoring System ("CEMS"). Through 2025, the PM_{10} emission rates recorded from Kahe and Waiau boilers were generally lower than 2015 due to better quality fuel, containing lower carbon residue. The boilers at the two plants are the only generating units subject to a PM limit (MATS) and the company has been demonstrating compliance with the MATS PM limit. PM_{10} emissions generated from other facilities are calculated and reported to the DOH to comply with the annual emissions fees requirement.

Air emissions from Particulate Matter PM_{10}				**IF-EU-120a.1**
TOTAL PM_{10} EMISSIONS FROM HAWAIIAN ELECTRIC GENERATING FACILITIES				
PM_{10}	**2015 Base Year**	**2023**	**2024**	**2025**
Metric tons	1,005	829	763	754
Short tons	1,108	913	841	831

Air emissions from Lead (Pb)				**IF-EU-120a.1**
TOTAL LEAD EMISSIONS FOR HAWAIIAN ELECTRIC GENERATING FACILITIES				
Lead	**2015 Base Year**	**2023**	**2024**	**2025**
Metric tons	0.29	0.34	0.36	0.34
Short tons	0.32	0.38	0.39	0.38

The lead emissions presented above are consolidated for all the company's covered source facilities. Lead emissions trend in proportion to fuel consumption and electric generation. Lead emissions are calculated and reported to the DOH to comply with the annual emissions fees requirement.

Air emissions from Mercury (Hg)				**IF-EU-120a.1**
TOTAL MERCURY EMISSIONS FOR HAWAIIAN ELECTRIC GENERATING FACILITIES				
Mercury	**2015 Base Year**	**2023**	**2024**	**2025**
TRI (lbs)[1]	15.7	15.8	17.1	Not Avail.
DOH CAB (lbs)[2]	45.04	49.92	49.00002	49.56839
DOH CAB (Metric tons)[3]	0.0204	0.02264	0.02223	0.02248

Percentage of each pollutant (NO_X, SO_X , PM_{10}, Pb, Hg) in or near areas of dense population **IF-EU-120a.1**

SASB defines an "area of dense population" as "an area with a densely settled core and contiguous territory that together have a minimum population of 50,000." It considers a facility to be "near" such an area if it is within 49 km of the area of dense population. Hawaiian Electric's facilities on O'ahu, Maui, and Lāna'i meet the criteria of facilities that are within 49 km of an area with a minimum population of 50,000 persons. The assessment of population follows the list of urbanized areas based on U.S. Census results from 2010, available in Federal Register, Vol. 77, No. 59, Part IV.

The data in the table below represents the percentage of pollutants generated from Hawaiian Electric facilities on O'ahu, Maui County and Hawai'i Island that were released in or near densely populated areas.

Hawaiian Electric operates in compliance with the requirements of multiple federal and state environmental regulations, including numerous rules under the Clean Air Act.

PERCENTAGE OF POLLUTANTS IN OR NEAR DENSE POPULATION				
Pollutant	**2015 Base Year**	**2023**	**2024**	**2025**
NO_X	93%	91%	90%	90%
SO_2	83%	87%	88%	86%
PM_{10}	91%	90%	86%	87%
Pb (Lead)	87%	90%	80%	87%
Hg (Mercury)	87%	89%	86%	87%

1. As reported to the EPA in the Toxics Release Inventory (TRI) report, and only includes facilities that exceed the TRI reporting threshold. Since 2014, only Kahe triggered the reporting threshold. 2025 data is not yet available.
2. As reported in the annual emission fees report to the DOH Clean Air Branch (CAB) for the purpose of assessing emission fees. Mercury is not used in the fees assessment, but the mercury emissions are reported to the DOH as part of the emissions fees report.
3. The mercury emissions presented above are consolidated for all of the company's covered source facilities. Mercury emissions are proportional to fuel consumption and electric generation. Mercury emissions are calculated and reported to the DOH annually as required to meet the emissions reporting requirement.

Water Management

Total water withdrawn from all sources				IF-EU-140a.1
HAWAIIAN ELECTRIC WATER WITHDRAWAL IN THOUSAND CUBIC METERS				
	2015 Base Year	2023	2024	2025
Fresh Water	155,252	78,177	71,805	68,349
Brackish Water	37,529	66,287	68,468	67,348
Sea Water	1,372,688	1,374,430	1,257,958	1,219,447
Reclaimed Water[1]	230	340	357	382

Total water consumed				IF-EU-140a.1
HAWAIIAN ELECTRIC WATER CONSUMPTION IN THOUSAND CUBIC METERS				
	2015 Base Year	2023	2024	2025
Fresh Water	No Data Avail	71	64	50
Brackish Water	No Data Avail	146	140	142
Sea Water	0	0	0	0
Reclaimed Water[1]	230	340	357	382

Percentage of (i) water withdrawn and (ii) water consumed in regions with high or extremely high baseline water stress — **IF-EU-140a.1**

Degree of water stress is defined using the World Resources Institute's Aqueduct Water Risk Atlas tool, Aqueduct.

Hawaiian Electric does not operate facilities in high or extremely high baseline water risk regions, according to Aqueduct. Thus, based on Aqueduct, the percentage of water withdrawn and water consumed in regions with high or extremely high baseline water stress is zero.

Number of incidents of non-compliance associated with water quantity and/or quality permits, standards and regulations — **IF-EU-140a.2**

In 2025, there were no water related incidents of non-compliance that resulted in a formal enforcement action by the State of Hawaii Department of Health, the U.S. EPA, or other regulatory agency.

The company operates five facilities with Clean Water Act, National Pollutant Discharge Elimination System (NPDES) permits (Kahe, Waiau, Honolulu, Kahului and Mā'alaea).

The company operates five facilities with Safe Drinking Water Act, Underground Injection Control (UIC) Permits for industrial discharges (CIP, Mā'alaea, Keāhole, Hill and Puna).

The company's Compliance Task Manager (CTM) program is utilized for management and tracking compliance with permit requirements and associated associated activities.

1. Reclaimed water is used for NO_x emissions control and make-up water for the CIP and Kahe generating units. Reclaimed water used for emissions control is lost through evaporation and the majority of the reclaimed water withdrawn is returned to the ocean or groundwater.

Description of water management risks and discussion of strategies and practices to mitigate those risks — **IF-EU-140a.3**

Hawaiian Electric uses mainly non-potable water sources for generation operations and complies with regulations to manage water withdrawals and discharges through applicable permits, such as the National Pollutant Discharge Elimination System (NPDES) and Underground Injection Controls (UIC).

In general, approximately 95% of the water used came from non-potable sources such as the ocean and brackish water wells. At Kahe Power Plant and Campbell Industrial Park Generating Station in West O'ahu, reclaimed water from sewage treatment plants was used. The use of these non-potable water sources offsets the demand for higher-quality water and reduces water supply risk.

Over 99% of the water used at our facilities (in once through cooling systems) is later returned to groundwater or surface water. The less than 1% of the water consumed during power generation is primarily used in air emissions control systems and is not from fresh water or sea water sources.

One way we continue to mitigate water management risk while also replacing fossil fuel generation is to seek renewable energy projects, (e.g., solar-plus storage and stand-alone storage), that do not need water resources to operate.

Coal Ash Management

Amount of coal combustion residuals (CCR) generated, percentage recycled — **IF-EU-150a.1**

Hawaiian Electric does not operate any coal-fired power plants and therefore we do not generate any hazardous coal ash.

Energy Affordability

Average electric rate for residential, (i) commercial and (ii) industrial customers					IF-EU-240a.1
2025 AVERAGE RATES IN CENTS / PER KWH FOR RESIDENTIAL, COMMERCIAL AND INDUSTRIAL CUSTOMERS					
Customer	O'ahu	Hawai'i Island	Maui	Moloka'i	Lāna'i
Residential	40.54	45.81	41.58	48.48	50.02
Commercial					
"Small Power Use" Business	40.26	49.78	45.57	57.88	54.05
"Medium Power Use" Business	33.68	40.95	38.15	48.42	52.05
Industrial	31.21	36.40	34.80	38.38	48.48

Typical monthly electric bill for residential customers (first 500 kWh)			IF-EU-240a.2
SCHEDULE R, 500 kWh DELIVERED / MONTH			
Customer	2023	2024	2025
O'ahu	$209.23	$210.61	$195.09
Hawai'i Island	$222.36	$235.44	$214.93
Maui	$210.75	$208.38	$207.46
Moloka'i	$246.86	$246.61	$229.13
Lāna'i	$255.10	$252.29	$250.64

In 2024, Hawai'i's household energy burden ranked 14th lowest among all U.S. states at 2.56%, below the national average of 2.96%. The data required to complete a full household energy burden analysis for 2025 is not currently available. An expanded discussion of the energy burden concept and its applicability to Hawai'i is on page 7 of this report.

Number of residential customer electric disconnections for non-payment and percentage reconnected within 30 days								IF-EU-240a.3
2025 RESIDENTIAL NON-PAY RECONNECTS								
Days To Reconnect	Oahu	% of Total	Hawai'i Island	% of Total	Maui County	% of Total	Grand Total	% of Total by Days to Reconnect
Less Than 30 Days	7,230	89.1%	2,441	90.8%	193	89.8%	9,864	89.5%
More Than 30 Days	516	6.4%	124	4.6%	8	3.7%	648	5.9%
Not Reconnected	369	4.5%	124	4.6%	14	6.5%	507	4.6%
Grand Total	8,115	100%	2,689	100%	215	100%	11,019	100%

Discussion of impact of external factors on customer affordability of electricity, including the economic conditions of the service territory	IF-EU-240a.4

The affordability of energy is critical to Hawai'i's sustainable, clean energy future. While Hawaiian Electric is making significant progress towards integrating renewable energy resources, Hawai'i generates a significant portion of its electricity from petroleum, which must be imported, making it vulnerable to fluctuations in global oil prices. In addition, each island in Hawaiian Electric's service territory has an independent electric grid, meaning that there is no neighboring utility to draw power from in case there is a problem on the grid. This necessitates building additional infrastructure, generation capacity, electricity distribution routes, and backup capabilities, which results in higher costs than are typically incurred by electric utilities in other jurisdictions. We're committed to providing affordable electricity for all of our customers and to assist customers in obtaining available financial assistance resources to help reduce their energy burden. As one of our initiatives, we've continued updating a list of financial assistance resources provided by nonprofit organizations and government agencies, which can be found on our website under Payment Arrangement Options. These programs offer funding for customers in need in an effort to reduce their energy burden. This list is a living document, which was created and continuously edited in collaboration with administrating groups. We've conducted multiple outreach campaigns with information on Hawaii Energy Green Energy Money $aver (GEM$) offerings, Hawaii Energy programs and rebates, a financial assistance resource list with options on each island, and an annual Hawaii Home Energy Assistance Program (H-HEAP) campaign in collaboration with administering Community Action Programs during the Federal fund's Energy Credit application period in June 2025.

Workforce Health & Safety

(1)Total recordable incident rate (TRIR), (2) fatality rate and (3) near miss frequency rate (NMFR)			IF-EU-320a.1
	2023	2024	2025
Total Case Incident Rate[1]	1.20	1.68	1.08
Fatalities	0	0	0
Near miss frequency rate	Hawaiian Electric does not currently track "near miss" data		

1. Excluding COVID cases.

End-Use Efficiency & Demand

Percentage of electric load served by smart grid technology — **IF-EU-420a.2**

In 2019, we launched Phase 1 of our grid modernization effort, which included a critical implementation piece — the installation of advanced meters at homes and businesses. Through the end of 2025, Hawaiian Electric has deployed about 456,000 advanced meters across O'ahu, Maui, and Hawai'i Island, representing 96% of all customers. Advanced meters will aid in allowing more renewables to be added to the grid and enable customers to participate in energy programs such as private rooftop solar, demand response, and time-of-use rates. Additional technical upgrades will help build a more reliable and resilient grid.

Customer electricity savings from efficiency measures, by market — **IF-EU-420a.3**

By Hawai'i law, since 2009, the energy efficiency programs for the state are managed by a third-party administrator known as Hawai'i Energy and selected by the Hawai'i Public Utilities Commission. For more information about Hawai'i Energy, visit www.hawaiienergy.com.

Nuclear Safety & Emergency Management

Hawaiian Electric does not have any nuclear facilities.

Grid Resilience

Number of incidents of non-compliance with physical or cybersecurity standards or regulations — **IF-EU-550a.1**

In 2025, there were no material incidents, violations, or fines due to non-compliance with physical or cybersecurity standards or regulations.

Grid Resilience (cont.)

System Average Interruption Duration Index (SAIDI) — **IF-EU-550a.2**

SAIDI – GENERATION, TRANSMISSION, AND DISTRIBUTION INTERRUPTIONS (MINUTES)

Operating Area	Normalized/Unnormalized	2023	2024	2025
O'ahu	Normalized	132.38	181.49	183.95
	Unnormalized	190.55	309.23	256.31
Hawai'i Island	Normalized	209.55	364.74	273.17
	Unnormalized	245.90	539.97	379.04
Maui County	Normalized	213.44	287.28	218.13
	Unnormalized	2,507.53	387.48	480.83

System Average Interruption Frequency Index (SAIFI) — **IF-EU-550a.2**

SAIFI – GENERATION, TRANSMISSION, AND DISTRIBUTION INTERRUPTIONS (INTERRUPTIONS)

Operating Area	Normalized/Unnormalized	2023	2024	2025
O'ahu	Normalized	1.175	1.812	1.586
	Unnormalized	1.451	2.696	1.927
Hawai'i Island	Normalized	2.412	3.840	2.371
	Unnormalized	2.614	4.415	2.897
Maui County	Normalized	1.885	2.228	2.097
	Unnormalized	2.564	2.611	2.869

Customer Average Interruption Duration Index (CAIDI) — **IF-EU-550a.2**

CAIDI – GENERATION, TRANSMISSION, AND DISTRIBUTION INTERRUPTIONS (MINUTES)

Operating Area	Normalized/Unnormalized	2023	2024	2025
O'ahu	Normalized	112.67	100.14	116.00
	Unnormalized	131.32	114.71	133.01
Hawai'i Island	Normalized	86.86	94.98	115.22
	Unnormalized	94.08	122.32	130.82
Maui County	Normalized	113.21	128.92	104.04
	Unnormalized	978.10	148.43	167.60

Note: Reliability indices are calculated using an adjusted* Institute of Electrical and Electronics Engineers (IEEE) 1366 methodology. For service reliability indices, current outage event data is used to calculate the indices. Outage event data for previously reported periods may change as new information becomes available.

*As approved in Docket No. 2019-0110, Decision and Order No. 37600, issued on February 2, 2021.

Grid Resilience (cont.)

Discuss notable service interruptions such as those that affected a significant number of customers or disruptions of extended duration **IF-EU-550a.2**

Below is a summary of major event days (MEDs) and events that significantly impacted normalized System Average Interruption Duration Index (SAIDI) and/ or System Average Interruption Frequency Index (SAIFI) in 2025 for each of O'ahu, Hawai'i Island and Maui County. Contributions from MEDs are excluded from normalized results.

The following were determined to be MEDs on O'ahu in 2025:

- January 26: Unknown-caused interruptions during a lightning storm
- January 30: Various equipment and weather-related interruptions during a Kona Low storm
- December 13: Various vegetation-related interruptions during high winds
- December 18: Deteriorated sub-transmission equipment failed while circuits were in an alternate configuration

Events that significantly impacted normalized 2025 SAIDI and/or SAIFI results for O'ahu:

- August 2: Auto accident affected sub-transmission and distribution lines. This resulted in a sustained interruption to 7,336 customers for up to five hours and 48 minutes and contributed 0.024 interruptions to the annual SAIFI.
- August 6: Overgrown vegetation affected multiple sub-transmission lines while in an alternate configuration. This resulted in a sustained interruption to 7,028 customers for up to six hours and 24 minutes and contributed 5.87 minutes to the annual SAIDI.
- August 25: Tree branches affected multiple sub-transmission lines while in an alternate configuration. This resulted in a sustained interruption to 6,349 customers for up to three hours and 26 minutes and contributed 3.19 minutes to the annual SAIDI.
- September 25: Deteriorated equipment failed and affected multiple sub-transmission lines while in an alternate configuration. This resulted in a sustained interruption to 7,464 customers for up to 58 minutes and contributed 0.024 interruptions to the annual SAIFI.
- October 30: Faulty substation equipment operation affected multiple sub-transmission lines. This resulted in a sustained interruption to 8,995 customers for up to 53 minutes and contributed 0.029 interruptions to the annual SAIFI.
- December 20: Distribution equipment failed and affected multiple circuits. This resulted in a sustained interruption to 2,760 customers for up to 10 hours and 44 minutes and contributed 4.14 minutes to the annual SAIDI.

The following were determined to be MEDs on Hawai'i Island in 2025:

- January 30: Various weather, vegetation, and unknown-caused interruptions during a Kona Low storm

Events that significantly impacted normalized 2025 SAIDI and/or SAIFI results for Hawai'i Island:

- May 1: Substation equipment failed and affected multiple transmission lines. This resulted in a sustained interruption to 16,811 customers for up to seven hours and 50 minutes and contributed 19.24 minutes to the annual SAIDI and 0.185 interruptions to the annual SAIFI.
- June 7: Auto underfrequency load shed due to depletion of Battery Energy Storage Systems (BESS) units at non-utility power producers. This resulted in a sustained interruption to 5,301 customers for up to 54 minutes and contributed 0.058 interruptions to the annual SAIFI.
- June 26: Scheduled interruption to replace sub-transmission equipment. This resulted in a sustained interruption to 2,038 customers for up to seven hours and 45 minutes and contributed 10.30 minutes to the annual SAIDI.
- October 14 and 15: Deteriorated transmission equipment failed. This resulted in a sustained interruption to 2,175 customers for up to 15 hours and one minute and contributed 8.39 minutes to the annual SAIDI.
- December 22: Unknown cause affected a transmission line. This resulted in a sustained interruption to 11,575 customers for up to one hour and 37 minutes and contributed 0.127 interruptions to the annual SAIFI.

The following were determined to be MEDs in Maui County in 2025:

- January 10: Various weather-related interruptions during high winds and lightning (Maui)
- January 30: Various vegetation-related interruptions during a Kona Low storm (Maui)
- August 28: Overloaded distribution equipment failed (Lāna'i)
- October 13: Unknown-caused interruptions (Moloka'i)
- November 18: Non-company tree climbers dropped branches onto equipment (Lāna'i)
- December 6: Forced interruption to address a distribution equipment fire (Moloka'i)
- December 9: Animal flew into equipment (Lāna'i)

Events that significantly impacted normalized 2025 SAIDI and/or SAIFI results in Maui County:

- March 5: Cable fault affected multiple distribution circuits while in an alternate configuration on Maui. This resulted in a sustained interruption to 5,072 customers for up to five hours and 59 minutes and contributed 0.071 interruptions to the annual SAIFI.
- June 13: Transmission substation equipment issue on Maui. This resulted in a sustained interruption to 4,503 customers for up to 17 minutes and contributed 0.063 interruptions to the annual SAIFI.
- December 1: Animal contacted substation equipment on Maui. This resulted in a sustained interruption to 7,037 customers for up to two hours and 27 minutes and contributed 8.79 minutes to the annual SAIDI and 0.098 interruptions to the annual SAIFI.
- December 2: Deteriorated sub-transmission equipment failed on Maui. This resulted in a sustained interruption to 857 customers for up to 28 hours and 14 minutes and contributed 6.51 minutes to the annual SAIDI.
- December 3: Forced interruption due to defective distribution equipment on Maui. This resulted in a sustained interruption to 3,005 customers for up to nine hours and 41 minutes and contributed 6.58 minutes to the annual SAIDI.

For Hawaiian Electric, the most recent main causes of interruptions are:

- Vegetation: Includes downed trees and tree branches in power lines, and overgrown vegetation, some of which falls outside of the Companies' scope of clearance
- Cable faults: Failure of underground cable system equipment
- Deterioration/Corrosion: Equipment breakdown from natural causes (e.g., age, salt).
- Unknown: Definitive cause cannot be determined after investigation

Note: Reliability indices are determined using an adjusted* IEEE 1366 methodology. Contributions from MEDs are excluded from normalized results.

*As approved in Docket No. 2019-0110, Decision and Order No. 37600, issued on February 2, 2021.

EEI ESG/Sustainability Metrics

The Hawaiian Electric data in this section is reported in alignment with the Edison Electric Institute (EEI) Environmental, Social, Governance / Sustainability (ESG) reporting template. The charts in this section have been modified as appropriate to reflect the specific activities of Hawaiian Electric.

Portfolio

Total electricity generated for the data year (MWh) [1]

TOTAL SYSTEM GENERATION - BY SOURCE

	2010 Base Year	2021	2022	2023	2024	2025
CONVENTIONAL						
Coal [2]	1,520,166	1,105,070	665,589	0	0	0
Natural Gas	0	0	0	0	0	0
Nuclear	0	0	0	0	0	0
Petroleum	7,735,339	5,793,779	6,350,933	6,797,126	6,616,553	6,739,635
Total Conventional	9,255,505	6,898,849	7,016,522	6,797,126	6,616,553	6,739,635
RENEWABLE						
Biodiesel	3,160	71,780	63,114	82,844	58,798	47,001
Waste-to-Energy	358,852	366,365	370,668	327,545	339,257	318,387
Geothermal	201,587	183,391	208,346	192,587	258,940	207,928
Hydroelectric	35,890	43,050	27,409	26,557	34,714	10,701
Utility-Scale Solar	1,787	390,353	450,769	528,449	645,704	909,377
Customer-Sited Solar	48,508	1,418,036	1,522,444	1,585,545	1,691,196	1,856,531
Wind	261,206	701,124	625,916	648,502	666,170	578,125
Other	0	0	0	0	0	0
Total Renewable	910,990	3,174,100	3,268,667	3,392,029	3,694,780	3,928,049
Total MWh Generated	10,166,495	10,072,948	10,285,189	10,189,155	10,311,332	10,667,684

1. For total system generation reported by source, customer-sited generation is included as part of SASB and EEI ESG metrics in this report but was not included in HEI's Annual Report on Form 10-K for year ended 2025. Minor methodology differences regarding renewable components of certain generators and timing of underlying reporting account for additional differences between the SASB and EEI ESG reported metrics and the Form 10-K.
2. Hawai'i's last remaining coal plant (IPP-owned) closed in late 2022.

Investing in the future: capital expenditures, energy efficiency (EE), and smart meters

	2021	2022	2023	2024	2025
Total Annual Capital Expenditures (nominal dollars) [1]	$302 M	$357 M	$434 M	$347 M	$368 M
Incremental Annual Electricity Savings from EE Measures (MWh)	Hawai'i Energy, a third-party administrator, is responsible for the state's energy efficiency programs [2]				
Incremental Annual Investment in Electric EE Programs (nominal dollars)					
Percent of Total Electric Customers with Smart Meters (at end of year)	10.3	41.0	77.4	94.8	96.2

Retail electric customer count (at end of year)

	2021	2022	2023	2024	2025
Residential	414,713	413,744	416,072	417,253	418,801
Commercial	55,201	55,228	54,831	54,571	54,701
Industrial	698	696	702	712	739
Total	470,612	469,668	471,605	472,536	474,241

1. Capital expenditures shown on an accrual basis and are net of contributions in aid of construction.
2. Source: Hawai'i Energy.

Emissions

GHG emissions	2015 Base Year	2023	2024	2025
Owned Generation + Purchased Power + Customer-Sited Solar + Non-Generation[1]				
Carbon Dioxide (CO_2)				
CO_2 Emissions (MT)	7,070,026	5,742,731	5,556,971	5,714,733
CO_2 Emissions Intensity (MT/Net MWh)	0.702	0.564	0.539	0.536
Carbon Dioxide Equivalent (CO_2e)				
CO_2 Emissions (MT)	7,104,859	5,710,962	5,592,104	5,775,559
CO_2 Emissions Intensity (MT/Net MWh)	0.705	0.560	0.542	0.541
Carbon Dioxide Equivalent (CO_2e) Intensity by Island				
Hawai'i Island CO_2e Emissions Intensity (MT/Net MWh)	0.439	0.373	0.349	0.340
O'ahu CO_2e Emissions Intensity (MT/Net MWh)	0.781	0.605	0.590	0.590
Maui County CO_2e Emissions Intensity (MT/Net MWh)	0.510	0.497	0.466	0.460
Owned Generation + Purchased Power[2]				
Carbon Dioxide (CO_2)				
CO_2 Emissions (MT)	7,070,026	5,742,731	5,556,971	5,714,733
CO_2 Emissions Intensity (MT/Net MWh)	0.750	0.667	0.645	0.649
Carbon Dioxide Equivalent (CO_2e)				
CO_2 Emissions (MT)	7,098,840	5,704,568	5,587,008	5,762,527
CO_2 Emissions Intensity (MT/Net MWh)	0.753	0.663	0.648	0.654
Owned Generation[3]				
Carbon Dioxide (CO_2)				
CO_2 Emissions (MT)	4,072,497	4,392,268	4,337,150	4,364,270
CO_2 Emissions Intensity (MT/Net MWh)	0.795	0.822	0.826	0.823
Carbon Dioxide Equivalent (CO_2e)				
CO_2 Emissions (MT)	4,086,070	4,407,204	4,351,192	4,378,392
CO_2 Emissions Intensity (MT/Net MWh)	0.798	0.825	0.829	0.825
Purchased Power[4]				
Carbon Dioxide (CO_2)				
CO_2 Emissions (MT)	2,997,529	1,350,463	1,219,821	1,350,463
CO_2 Emissions Intensity (MT/Net MWh)	0.696	0.414	0.362	0.385
Carbon Dioxide Equivalent (CO_2e)				
CO_2 Emissions (MT)	3,012,770	1,297,365	1,235,816	1,384,135
CO_2 Emissions Intensity (MT/Net MWh)	0.699	0.398	0.367	0.395

GHG emissions	2015 Base Year	2023	2024	2025
Non-Generation CO_2e Emissions				
Fugitive CO_2e emissions of sulfur hexafluoride (MT)	6,019	6,393	5,096	13,032
Fugitive CO_2e emissions from natural gas distribution (MT)	0	0	0	0

Nitrogen oxide (NO_X), sulfur dioxide (SO_2), mercury (Hg)[5]	2015 Base Year	2023	2024	2025
Generation basis for calculation: Fossil				
Nitrogen oxide (NO_X)				
Total NO_X Emissions (MT)	13,780	10,614	10,640	11,000
Total NO_X Emissions Intensity (MT/Net MWh)	0.00273	0.00201	0.00205	0.00209
Sulfur Dioxide (SO_2)				
Total SO_2 Emissions (MT)	12,149	12,576	11,484	12,613
Total SO_2 Emissions Intensity (MT/Net MWh)	0.00241	0.00238	0.00221	0.00240
Mercury (Hg)				
Total Hg Emissions (kg)	20	23	22	22
Total NO_X Emissions Intensity (kg/Net MWh)	0.00000405	0.00000429	0.00000421	0.00000428

1. Equal to Scope 1 Owned Generation + Scope 3 Purchased Power + non-generation (T&D SF_6 emissions). No CO_2 emissions from customer-sited solar. Intensities in MT/Net MWh are calculated by dividing emissions by net generation from owned generation, purchased power and customer-sited solar.
2. Equal to Scope 1 Owned Generation + Scope 3 Purchased Power. Intensities in MT/Net MWh are calculated by dividing emissions by net generation from owned generation and purchased power.
3. Equal to Scope 1 Owned Generation. Intensities in MT/Net MWh are calculated by dividing emissions by net generation from owned generation. Increase in owned generation emissions since 2015 baseline reflects increased output in company-owned fossil fuel generation to offset decreases in IPP-owned fuel combustion generation.
4. Equal to Scope 3 Purchased Power. Intensities in MT/Net MWh are calculated by dividing emissions by net generation from purchased power.
5. The air quality data does not include emissions from IPPs.

Resources

Human resources	2023	2024	2025
Total Number of Employees[1]	2,654	2,533	2,622
Percentage of Women in Total Workforce	29%	29%	30%
Percentage Racially Diverse in Total Workforce	90%	90%	90%
Total Number on Board of Directors/Trustees[2]	7	7	7
Percentage of Women on Board of Directors/Trustees	43%	43%	43%
Percentage Racially Diverse on Board of Directors/Trustees	43%	43%	43%
Employee Safety Metrics			
Recordable Incident Rate[3]	1.20	1.68	1.08
Severity Rate[3,4]	17.77	20.75	15.95
Days Away, Restricted, and Transfer (DART) Rate[3]	0.78	1.44	0.92
Work-related Fatalities	0	0	0

1. Total number of utility employees as of December 31.
2. Refers to board members of HEI, the parent company of Hawaiian Electric.
3. Excluding COVID cases
4. The company discloses severity rate data in alignment with EEI definitions. In prior reports this EEI template category was labeled as lost-time case rate. The label has been corrected to refer to severity rate.

Fresh water resources[1]	2015 Base Year	2023	2024	2025
Water Withdrawals - Consumptive (Millions of Gallons)	No Data Available	19	17	13
Water Withdrawals - Non-Consumptive (Millions of Gallons)	No Data Available	20,634	18,952	18,043
Water Withdrawals - Consumptive Rate (Millions of Gallons/Net MWh)	No Data Available	0	0	0
Water Withdrawals - Non-Consumptive Rate (Millions of Gallons/Net MWh)	No Data Available	0.00386	0.00361	0.00340

Waste products	2015 Base Year	2023	2024	2025
Amount of Hazardous Waste Manifested for Disposal (MT)	9	2	2	3
Percent of Coal Combustion Products Beneficially Used[2]	0	0	0	0

Utility Emissions Reduction Goals (Climate Change Action Plan)	Baseline Year	Target Year	Reduction Goal Description
Electric Generation	2005	2045	Net zero GHG emissions from power generation. Emissions covered by this goal include stack emissions from generation owned by Hawaiian Electric (Scope 1) and independent power producers who sell electricity to the utility (Scope 3). See page 8 for more information on our GHG emissions reduction goal, including the status of our interim goal of 70% emissions reduction on the path to net zero.

1. Fresh water resource uses are for company-owned thermal and hydroelectric generation.
2. Hawaiian Electric does not operate any coal-fired power plants and therefore does not generate any coal combustion products.

Appendix

GHG Inventory Methodology

Scope	Categories	
1	**Stationary Combustion**	For all power plant fuel combustion, associated emissions were estimated using factors including fuel carbon content, measured/default heating values, and default emissions factors.
1	**Mobile Combustion**	Fuel consumption and vehicle mileage data were used to estimate CO_2, CH_4 and N_2O emissions.
3	**Purchased Electricity for Resale**	Supplier-specific approach using site-specific data and Environmental Protection Agency (EPA) Facility Level Information on GreenHouse gases Tool (FLIGHT) database or emission fee reports to DOH. Assumes all purchased electricity was re-sold.
3	**Stationary Fuel**	Supplier-specific method; includes upstream, midstream & transportation emissions for all fuel types with exception of propane.
3	**Mobile Fuel**	Supplier-specific method; includes upstream & midstream emissions for biodiesel and clear diesel.

CO_2e figures from 2024 onward have been primarily calculated using global warming potentials (GWPs) from the UN IPCC 5th Assessment Report (AR5), consistent with environmental regulatory reporting. Figures for earlier years were primarily calculated using GWPs from AR4, consistent with environmental regulatory reporting guidelines at that time.

Sources of emissions factors used in analysis include:

- UN IPCC AR5 and AR4
- EPA Center for Corporate Climate Leadership
- EPA eGRID
- EPA Inventory of US Greenhouse Gas Emissions
- EPA US Environmentally-Extended Input-Output Models
- The Climate Registry
- Analysis from Par Refinery, Pacific Biodiesel, and ecoinvent

Forward-Looking Statements

Certain statements contained in this report are forward-looking statements, including statements regarding our sustainability targets, goals, commitments and programs and other business plans, initiatives and objectives, and other statements that are not purely historical. These statements are typically accompanied by words such as “aim,” “anticipate,” “hope,” “believe,” “could,” “expect,” “estimate,” “plan,” “will,” “would,” or similar expressions. All such statements are intended to be protected by the safe harbor for forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended.

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 Hawaiian Electric, the performance of the industries in which it does business and economic, political and market factors, among other things. These forward-looking statements are not guarantees of future performance. Our actual future results, including the achievement of our targets, goals or commitments, could differ materially from those reflected or implied in the forward-looking statements, which involve risks, uncertainties and other important factors. Such risks, uncertainties and factors include the risk factors discussed in our most recent Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q and other reports filed with the SEC.

With respect to our sustainability targets, goals, and commitments outlined in this report or elsewhere, certain challenges, assumptions, risks, uncertainties and factors are identified in this report. We urge you to carefully consider all of the risks, uncertainties and factors discussed in such reports in evaluating the forward-looking statements in this report. We cannot assure you that the results reflected or implied by any forward-looking statement will be realized or, even if substantially realized, that those results will have the forecasted or expected consequences and effects. The forward-looking statements in this report are made as of the date of this report, unless otherwise indicated, and we undertake no obligation to update these forward-looking statements to reflect subsequent events or circumstances.