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:

- 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 (including the fair value and/or the actual performance of collateral underlying loans held by ASB, which could result in higher loan loss provisions and write-offs); 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 our customers to pay their electric bills and/or bank loans 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 extent of the impact of the COVID-19 pandemic, including the duration, spread, severity and any recurrence of the COVID-19 pandemic due to new variants or insufficient vaccinations, the duration and scope of related government orders and restrictions, the impact on our employees, customers and suppliers, and the impact of the COVID-19 pandemic on the overall demand for the Company's goods and services, all of which could be affected by the pace of distribution, administration, and efficacy of COVID-19 vaccines over the short- and long-term, as well as the proportion of the population vaccinated;
- ability to adequately address risks and capitalize on opportunities related to our environmental, social and governance (ESG) priority areas, which currently include decarbonization, economic health and affordability, reliability and resilience, secure digitalization, diversity, equity and inclusion, 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 its facilities in an effective and safe manner, and citizen activism and stakeholder activism could delay the construction, increase project costs or preclude the completion, of third-party or Utility projects that are required to meet electricity demand, reliability objectives and renewable portfolio standards (RPS) 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 Biden and his administration;
- 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 of the Company's and Utilities' operations and the economy;
- the timing, speed and extent of changes in interest rates and the shape of the yield curve, which could result in lower portfolio yields and net interest margin;
- the ability of the Company and the Utilities to access the credit and capital markets (e.g., to obtain commercial paper and other 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 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 ASB's securities available for sale, and the risks inherent in changes in the value of the Company's pension liabilities, including changes driven by interest rates;
- 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 impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) and of the rules and regulations that the Dodd-Frank Act requires to be promulgated, as amended by the Economic Growth, Regulatory Relief and Consumer Protection Act;
- increasing competition in the banking industry (e.g., increased price competition for deposits, or an outflow of deposits to alternative investments, which may have an adverse impact on ASB's cost of funds);
- 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 proposals and related costs; reliance by the Utilities on outside parties such as the state, independent power

producers (IPPs) and developers; and uncertainties surrounding technologies, solar power, wind power, biofuels, environmental assessments required to meet RPS goals; the impacts of implementation of the renewable energy 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 updated Power Supply Improvement Plans, 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 ability of the Utilities to recover undepreciated cost of fossil fuel generating units, if they are 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;
- fuel oil price changes, delivery of adequate fuel by suppliers 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), rate adjustment mechanisms (RAMs) 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 kilowatthour sales;
- the ability of the Utilities to recover increasing costs and earn a reasonable return on capital investments not covered by the annual revenue adjustment (ARA);
- the ability of the Utilities to achieve performance incentive goals currently in place;
- the impact from the PUC's implementation of performance-based ratemaking 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 performance-based regulation (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;
- 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 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;
- 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 and ASB or their competitors such as the commercial development of energy storage and microgrids and banking through alternative channels, including use of digital currencies, which could include a central bank digital currency;
- cybersecurity risks and the potential for cyber incidents, including potential incidents at HEI, its third-party vendors, and its subsidiaries (including at ASB branches and electric utility plants) 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 Enterprise Resource Planning/Enterprise Asset Management (ERP/EAM) project-related benefits and 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, the Utilities and ASB (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 (such as Federal Deposit Insurance Corporation assessments), and potential carbon "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 (FDIC) 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);
- the risks associated with the geographic concentration of HEI's businesses and ASB's loans, ASB's concentration in a single product type (i.e., first mortgages) and ASB's significant credit relationships (i.e., concentrations of large loans and/or credit lines with certain customers);
- 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;
- downgrades by securities rating agencies in their ratings of the securities of HEI and Hawaiian Electric and their impact on results of financing efforts;
- faster than expected loan prepayments that can cause an acceleration of the amortization of premiums on loans and investments and the impairment of mortgage-servicing assets of ASB;
- changes in ASB's loan portfolio credit profile and asset quality and/or mix, which may increase or decrease the required level of provision for credit losses, allowance for credit losses (ACL) and charge-offs;
- changes in ASB's deposit cost or mix which may have an adverse impact on ASB's cost of funds;
- unanticipated changes from the expected discontinuance of LIBOR and the transition to an alternative reference rate, which may include adverse impacts to the Company's cost of capital, loan portfolio and interest income on loans;
- the final outcome of tax positions taken by HEI and its subsidiaries;
- 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;
- 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, which has increased due to the impact from the COVID-19 pandemic; and
- other risks or uncertainties described elsewhere in this report and in other reports (e.g., "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K) previously and subsequently filed by HEI and/or Hawaiian Electric with the Securities and Exchange Commission.

Forward-looking statements speak only as of the date of the report, presentation or filing in which they are made. Except to the extent required by the federal securities laws, HEI, Hawaiian Electric, ASB, 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.

Hawaiian Electric Industries, Inc.

2nd Quarter 2021 Financial Results & Outlook

August 9, 2021

HEI

Catalyst for a better Hawai'i



Strong HEI consolidated results

2Q21 selected key drivers

Utility

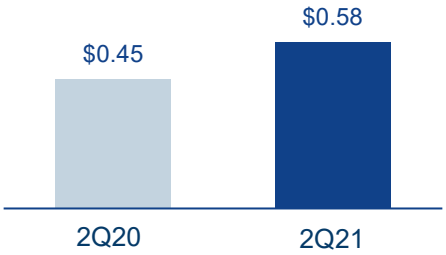
- Higher O&M due to increased overhauls vs 2Q20, partly offset by cost efficiencies
- Began delivering management audit commitment savings to customers June 1

Bank

- Improved Hawaii economy and credit quality drove reserve release resulting in negative provision

HEI Consolidated

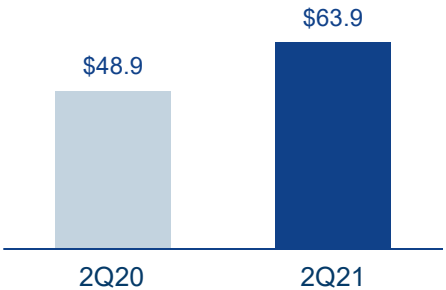
QTD EPS (GAAP)



HEI Consolidated

QTD Net Income (GAAP)

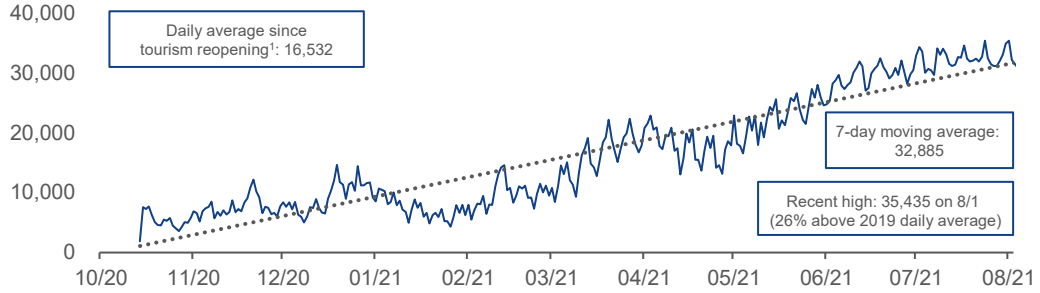
($ in millions)



Cautiously optimistic on economy

Improved economic metrics; monitoring virus developments

Tourism Arrivals



Unemployment

- June 2021 – Hawaii: 7.7%; U.S.: 5.9%
- 2021 UHERO unemployment forecast: 7.3%

Real Estate (Oahu)

	Median price Jul. 2021	Median price Jul. 2021 vs Jul. 2020	Sales volume Jul. 2021 vs Jul. 2020
Oahu single family homes	$992,500	21.8%	11.9%
Oahu condominiums	$475,000	8.0%	57.5%

Real State GDP

2019A	2020A	2021E	2022E
1.2%	-7.6%	4.0%	3.1%

COVID-19[2]

- Statewide 7-day average:
  - Daily new cases **464**
  - Positivity rate **7.0%; 9.5%** nationwide
- **~60.6%** of state population fully vaccinated; **~67.8%** with at least 1 dose

Sources: University of Hawaii Economic Research Organization (UHERO); U.S. Bureau of Labor Statistics; State of Hawaii Dept. of Business, Economic Development and Tourism; Dept. of Labor and Industrial Relations; Title Guaranty Hawaii.

1 Pre-travel testing program implemented 10/15/20.

2 As of 8/7/21. Sources: Centers for Disease Control; State of Hawaii Dept. of Health; Johns Hopkins University.

Hawaiian Electric:
Continued focus on operational efficiencies and PBR

Focus on cost savings

- **PBR fully in effect as of June 1;** utility now returning management audit commitment savings and customer dividend to customers via ARA
- Cost efficiencies and reductions remain a core focus
- Realized $1 million in after-tax savings in 2Q from lower staffing levels and efficiencies, although generator overhauls drove O&M higher

Performance incentive mechanisms

- **May D&O established final details for PBR PIMs**
  - Interconnection approval: Incentivizes utility to reduce total interconnection time for DER[1] systems <100 kW
  - Low- to moderate-income energy efficiency: Incentivizes utility to collaborate with Hawaii Energy to deliver energy savings for low- to moderate-income customers
  - Advanced metering infrastructure utilization: Incentivizes advanced meter deployment and increased customer engagement with advanced meter programs
- Working groups starting in August to consider and develop additional performance mechanisms

1 Distributed Energy Resources (DER).

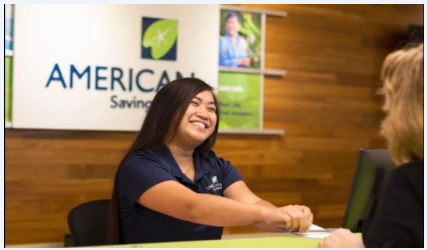
Hawaiian Electric: Continued collaboration to progress climate goals





- **Advancing utility-scale clean energy projects**
  - Powering Past Coal Task Force focuses on ensuring PUC-approved projects are successfully brought online
  - Three Stage 1 projects under construction, six Stage 2 projects with approved PPAs, and six Stage 2 projects pending approval
- **PUC clarification on Kapolei Energy Storage (KES) and interconnection dockets:**
  - Provided updated conditions for the KES battery storage project
  - Clarified that only tracking (rather than recording) costs resulting from changes in project schedules is required
- **Acceleration of DERs, demand response and smart meters**
  - 90,000+ cumulative customer-sited PV systems installed, representing most of the ~1 GW of solar capacity on grid
  - Battery Bonus program launched
  - Smart meter deployment moving faster under opt-out approach
- **Electrification of Transportation (EoT) advancing**
  - eBus make-ready infrastructure pilot approved
  - Hawaii laws enacted to convert state light-duty fleet to zero emission by end of 2035, allocate tax revenues for EV charging infrastructure

American Savings Bank: Strengthened local economy and solid execution



Strengthened economy and credit quality

- Credit-driven reserve release and resulting negative provision for credit losses reflect improved economy and credit quality



Earning asset growth helping offset margin pressure

- Margin pressure continues from lower yields and excess liquidity as deposits continue to outpace lending opportunities
- Earning asset growth helping grow net interest income
- Activity in loan pipeline increasing



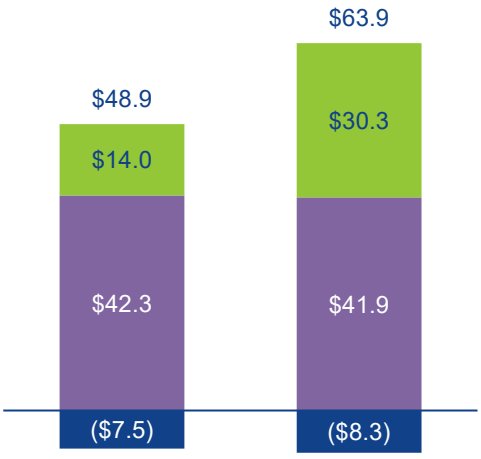
Strong progress on digital transformation

- Investing to keep our franchise strong and expand service levels while delivering personal touch
- Continued customer adoption of digital channels, with nearly 50% of consumer deposits now via ATM or mobile
- Opened new digital center concept at four locations

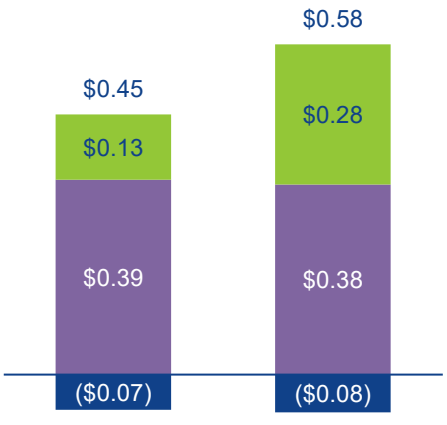
2Q21 financial performance

Net Income (GAAP)

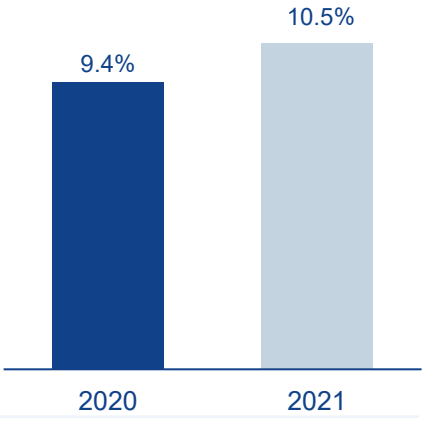
($ in millions)



EPS (GAAP)



Consolidated LTM ROE



	2020	2021
Utility	7.9%	8.9%
Bank[1]	8.0%	16.8%

Utility Bank Holding Co. & Other

Note: Columns may not foot due to rounding.

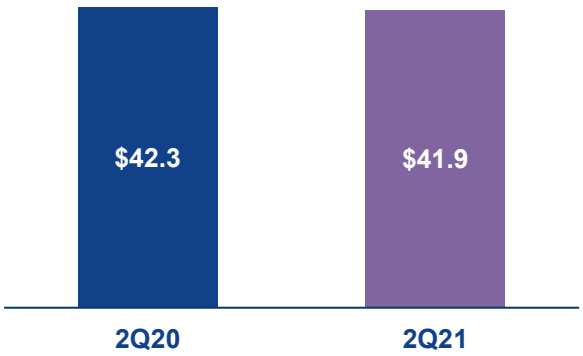
1 Bank ROE is 2Q annualized (not last twelve months) and is based on daily weighted average common equity.

2Q21 utility financial highlights

($ in millions)

- ✓ Higher revenues from RAM/ARA (as of June 1) and timing
- ✓ $6M higher O&M expense:
  - $3M: more generating facility overhauls performed in 2Q21
  - $2M: bad debt expense reversal in 2Q20
  - $1M: write-off of combined heat and power unit
  - $1M: increased environmental reserve
  - ($1M): lower staffing levels and efficiency improvements

UTILITY NET INCOME



KEY UTILITY EARNINGS DRIVERS, AFTER-TAX FAV/(UNFAV)

	2Q21 vs 2Q20
Operations and maintenance expense[1]	(6)
Depreciation	(1)
RAM revenues	3
RAM revenue due to timing change in target revenue recognition methodology	2
Reset of pension non-service costs included in rates as part of HECO final rate case decision	1
ERP benefits to be passed on to customers	1

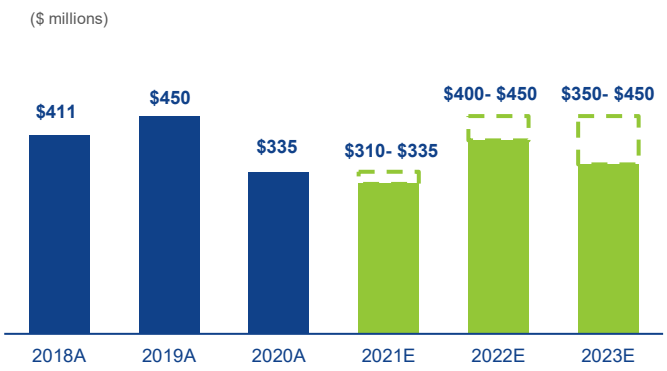
1 Includes pension related expenses.

Utility outlook and drivers

PIMs	• No material upside expected from new PBR PIMs in 2021 • Potential for reliability PIM penalties and downside sharing under fuel cost risk sharing mechanism
COVID-19 expense deferral	• ~$26M of COVID-related costs deferred as of quarter-end – Moratorium on disconnections expired May 31 – Requested deferral until year end, pending PUC approval – Will file for recovery at later date once actual costs known
Timing of overhauls	• Generator overhaul timing has shifted overhaul expense recognition later in year
Customer cost savings	• Utility focused on achieving $6.6 million in annual savings under accelerated management audit commitment – On track to achieve requisite savings – Delivery of savings to customers began June 1 through Annual Revenue Adjustment (ARA)

Renewables, reliability and resilience drive capital investment

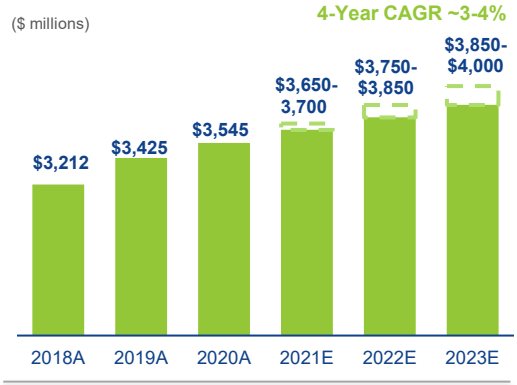
CAPITAL EXPENDITURES FORECAST



Key Capex Projects [1]	Actual 2020	Forecast 2021	Forecast 2022	Forecast 2023	Recovery Mechanism
Grid Modernization Phase I	$11	$23	$24	$6	MPIR
Grid Modernization Phase II			$9	$26	EPRM
Army Privatization			$21	$4	Contractual (on and of)
Maui and Hawaii Island BESS Projects		$2	$25	$49	EPRM
Waena Switchyard / Kahului Synchronous Condensers		$3	$24	$4	EPRM
Major Projects		~$8	~$20	~$6	EPRM
Baseline Projects	$324	~$275-$300	~$300-$320	~$300-$320	ARA

Note: Capital expenditure figures are net of contributions in aid of construction (CIAC).
1 Key projects listed may not sum to capex range shown on bar chart.

RATE BASE FORECAST



EARNINGS GROWTH FORECAST

Investments driving average base earnings growth of 4-5% from 2022 as base year

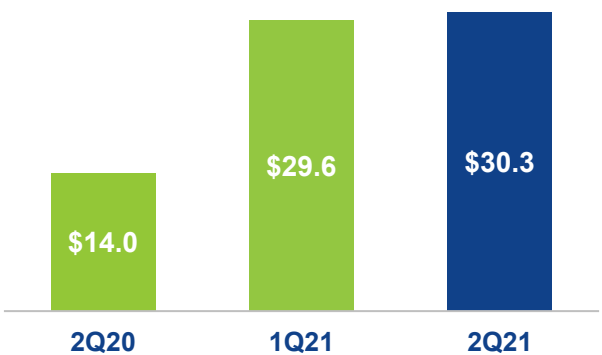
- Every dollar spent has identified recovery mechanism
- Baseline investments recovered through ARA
- EPRM and REIP provide above-ARA recovery for approved capital and O&M investments
- PBR PIMs provide opportunity for additional earnings upside in 2022 and beyond

2Q21 bank financial highlights

($ in millions)

- ✓ Release of reserves for credit losses resulting in negative provision
  - Improved local economy and credit quality
  - Credit upgrades in commercial portfolio
  - Lowest level of net charge offs since 2015
- ✓ Higher net interest income
  - Higher PPP fee recognition
  - Lower amortization of investment premiums
  - Earning asset growth
  - Record low cost of funds
- ✓ 2Q20 noninterest income included gains on sales of securities, including $7.1 million after-tax gain related to Visa Class B restricted shares

BANK NET INCOME



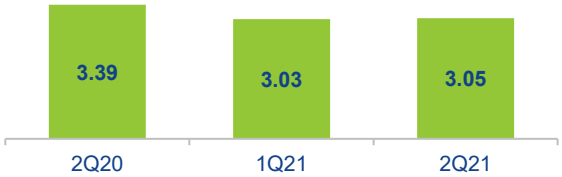
KEY BANK EARNINGS DRIVERS, AFTER-TAX FAV/(UNFAV)

	2Q21 vs 1Q21[1]	2Q21 vs 2Q20[1]
Net interest income	3	3
Provision for credit losses	3	20
Noninterest income	(3)	(7)
Noninterest expense	(1)	-

1 Listed variance items may not total to net income difference due to rounding.

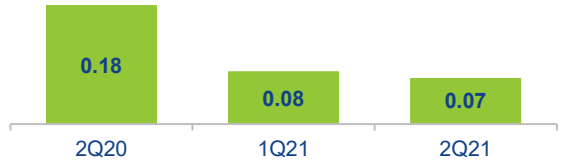
PPP fees, lower investment premium amortization soften impact of margin pressures

YIELD ON EARNING ASSETS (%)

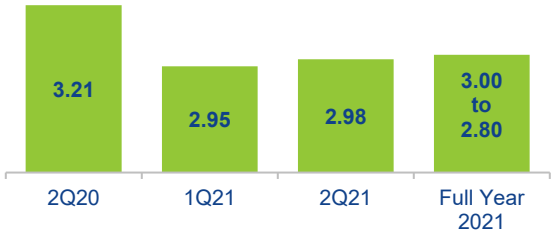


PPP ($ in millions)	Loans	Fees
Funded $ / count	$551 / 6,300	$23
Forgiveness / paydowns to date	$303	$13
Balance (as of 6/30/21)	**$248**	**$10**

COST OF FUNDS (%)



NET INTEREST MARGIN (%)



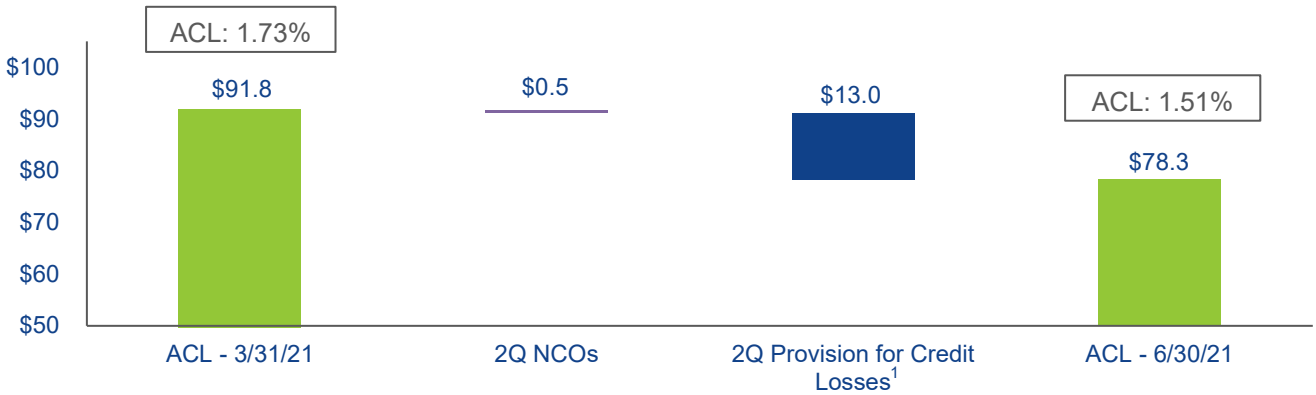
	Actual	PPP	Ex. PPP
1Q21 Reported NIM	**2.95%**	**4.78%**	**2.87%**
Impact of higher customer deposits	-0.07	--	-0.07
Impact of earning asset mix and rate environment	-0.04	--	-0.04
Slower prepayments (FAS91)	0.05	--	0.05
PPP forgiveness	0.07	1.71	--
Funding cost reduction	0.02	--	0.02
2Q21 Reported NIM	**2.98%**	**6.49%**	**2.83%**

Negative provision reflects improved economy and credit quality

- **Reserve levels continue to reflect pandemic uncertainty**

ALLOWANCE FOR CREDIT LOSSES (ACL)

($ in millions)

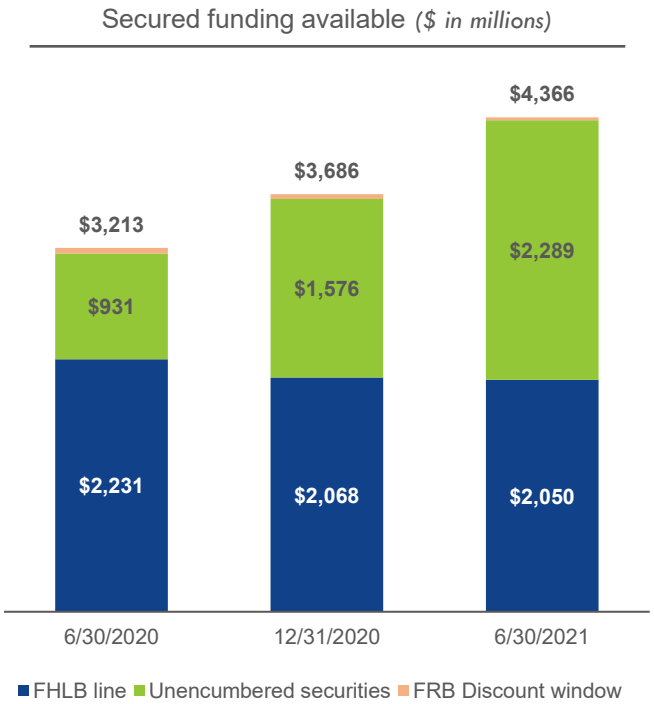


	1Q21	2Q21
Beginning ACL balance	$101.2	$91.8
Quarterly provision[1]	($7.0)	($13.0)
Less: quarterly NCOs	($2.4)	($0.5)
ACL balance at quarter end	$91.8	$78.3

1 Excludes provision for unfunded loan commitments; reserve for unfunded loan commitments is classified in other liabilities on balance sheet and excluded from ACL.

Bank liquidity and capital remain strong

Access to large amounts of secured funding



ASB has more than $248M of excess equity above the "well capitalized" level

Capital Ratio	Tier 1 leverage
As of 6/30/21	8.03%
"Well capitalized"	5.00%
Minimum requirements	4.00%

HEI financing outlook 2021
(as of August 9, 2021)

Both bank and utility remain net cash flow providers to holding company; Bank dividend increasing

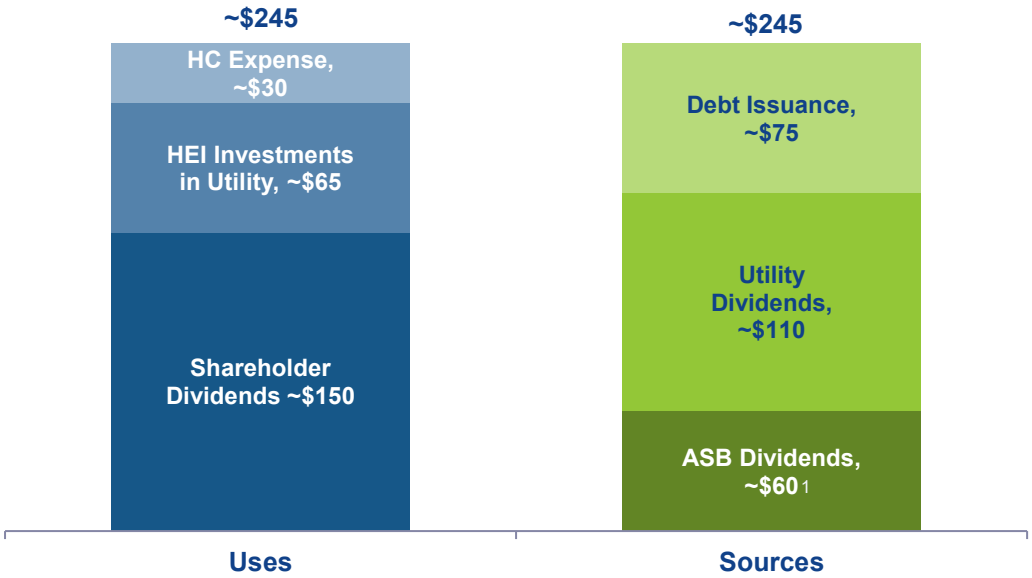
No external equity required in 2021

Balance sheet remains investment grade

Two investment grade subsidiaries:

- Utility credit rating upgraded to BBB (stable) by S&P and Baa1 (stable) by Moody's, affirmed BBB+ (stable) by Fitch
- Bank expressly rated as BBB (stable) by Fitch

2021 HOLDING COMPANY SOURCES & USES OF CAPITAL
($ in millions)



Note: Numbers in chart are rounded to nearest multiple of 5 million.
1 Midpoint of $55 - $65 million range shown on following slide.

HEI 2021 revised EPS guidance

(as of August 9, 2021)

HEI EPS: $2.00 - $2.20 PER SHARE

[Previous: $1.90 - $2.05]

UTILITY EPS: $1.53 - $1.61 (Reaffirmed)

KEY ASSUMPTIONS:

- With limited exception, PBR changes effective June 1, 2021
- Existing cost trackers remain in place
- Full recovery of COVID19-related expenses
- Capex of $310 to $335 million (previous: $335 to $355 million)
- No material upside from PBR PIMs
- Potential reliability PIM penalties and downside sharing under fuel cost risk sharing mechanism
- O&M excluding pension[1] down ~1%
  - Assumes accelerated achievement of management audit savings
- Equity capitalization at approved rate case levels

BANK REVISED EPS: $0.79 - $0.94 [Previous: $0.67 - $0.74]

KEY ASSUMPTIONS:

	Revised guidance	Previous
NIM (%)	**Reaffirmed**	~2.80 to 3.00
Provision expense *(millions)*	**-$15 to -$20**	$0 to $10
ROA (%)	**>1.00**	>0.85
Dividends to HEI *(millions)*	**$55 to $65**	$50 to $60

- Mid single digit earning asset growth
- Noninterest expense flat to down

No new equity issuances in 2021

Targeting dividend growth in line with earnings growth

Note: Holding company and other net loss estimated at $0.28 - $0.30.

1 Also excludes O&M expenses covered by surcharges or by third parties that are neutral to net income.

Reference the cautionary note regarding forward-looking statements (FLS) accompanying this presentation which provides additional information on important factors that could cause results to differ. The company undertakes no obligation to publicly update or revise FLS, including EPS guidance, whether as a result of new information, future events, or otherwise. See also the FLS and risk factors in HEI's SEC form 10-K for the year ended December 31, 2020 and HEI's other periodic reports.

ESG is in our DNA

Strength of our companies is inextricably linked to the health of our environment, economy and communities

Embedded in core strategies

Hawaiian Electric	Focused on achieving state's climate goals in a way that is safe, reliable, resilient, equitable and affordable
AMERICAN Savings Bank	Investing in Hawaii's economic growth; fostering innovation and entrepreneurship to diversify and expand state economy; advancing affordability and financial fitness
PACIFIC CURRENT	Advancing Hawaii's sustainability goals through investment in clean energy, water, wastewater and agriculture

Deepening ESG integration

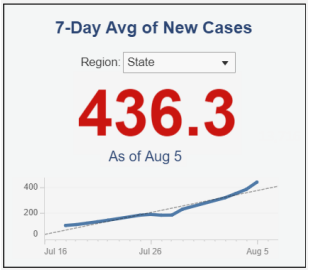
Integrating ESG even further into our governance, strategy, risk management and financing

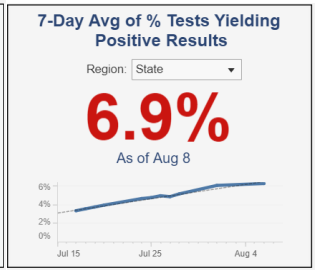
- ✓ Published second ESG report on April 2021
  - Included ESG priorities assessment, first TCFD-aligned disclosures and continued SASB-aligned disclosures
- ✓ Deepening ESG integration into business, processes and governance
- ✓ Focused on ESG topics that drive long-term value creation

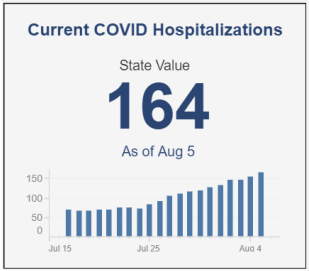
Appendix

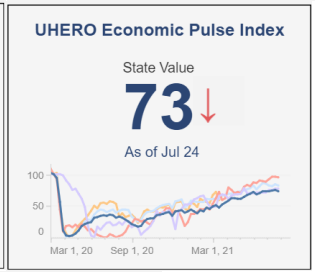
HEI
Catalyst for a better Hawai'i

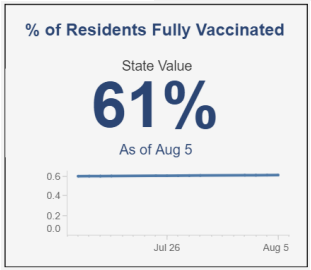
Hawaii COVID case update

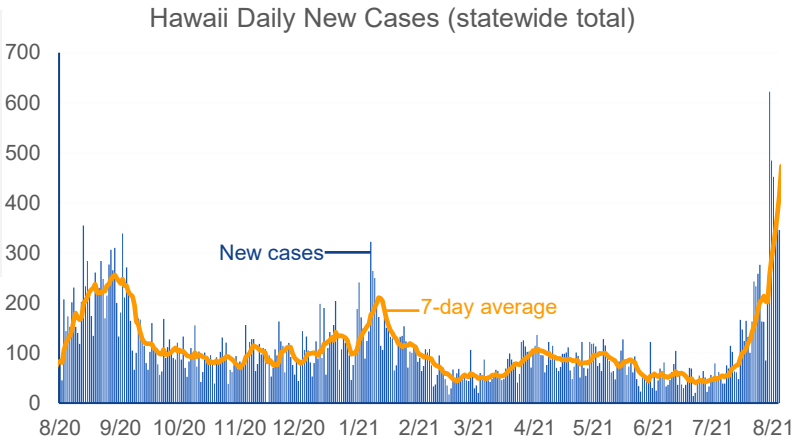




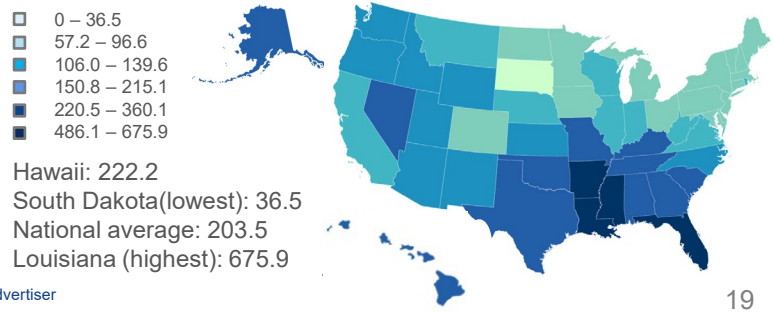








Average daily case rate in last 7 days, per 100K residents
(as of 8/6/21)

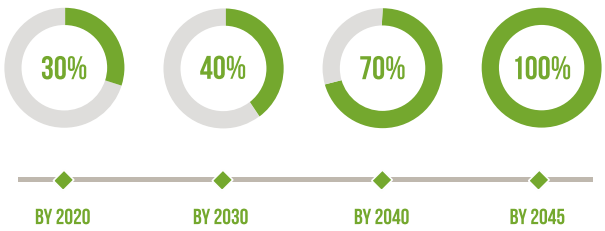


Hawaii: 222.2
South Dakota(lowest): 36.5
National average: 203.5
Louisiana (highest): 675.9

Sources: Centers for Disease Control and Prevention, CovidPau.org, Honolulu Star Advertiser

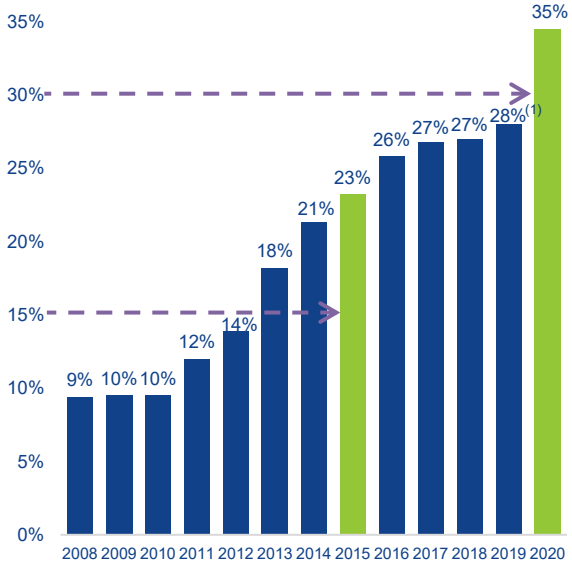
Committed to ambitious climate goals

Hawaii's goals of 100% RPS and carbon neutrality by 2045 are among most ambitious in the nation



Exceeded 2020 RPS milestone of 30%

2020 RPS = 34.5%



1 2018 and 2019 RPS achievement impacted by outage of Hawaii Island's geothermal resource, third-party owned Puna Geothermal Venture (PGV), beginning in May 2018 due to Kilauea volcanic eruption. 2018 and 2019 RPS achievement would have been 29% and more than 31%, respectively, had PGV produced at same level as 2017.

Path to a carbon neutral future

Leading a community-wide transformation

✓ **Aggressively procuring renewable energy & storage**	• Advancing Hawaii's largest-ever renewable energy and storage procurements • Helping enable end of coal in Hawaii in 2022, additional fossil plant retirement planned for 2024
✓ **Growing distributed energy resources (DER)**	• Core to achieving our goals • Integrating among nation's highest percentage of rooftop solar and seeking to add more • Broadening access with community-based renewable energy
✓ **Accelerating electrification of transportation (EoT)**	• Advancing plans outlined in EoT Strategic Roadmap • Make-ready infrastructure eBus pilot approved, continuing public charging deployment, evolving EV rate design
✓ **Modernizing our grid**	• Implementing Grid Modernization Strategy to integrate more renewables and DER, provide customer options and enhance reliability and resilience
✓ **Evolving our regulatory framework**	• Performance-based regulation (PBR) in effect as of June 1, 2021 • Intended to facilitate energy transition, align regulatory framework with customer interests and policy goals
✓ **Long-range planning for clean, resilient, reliable energy**	• Engaging stakeholders in Integrated Grid Planning, combining planning and procurement for generation and T&D • Resilience a key focus

New PBR framework

In full effect as of June 1, 2021

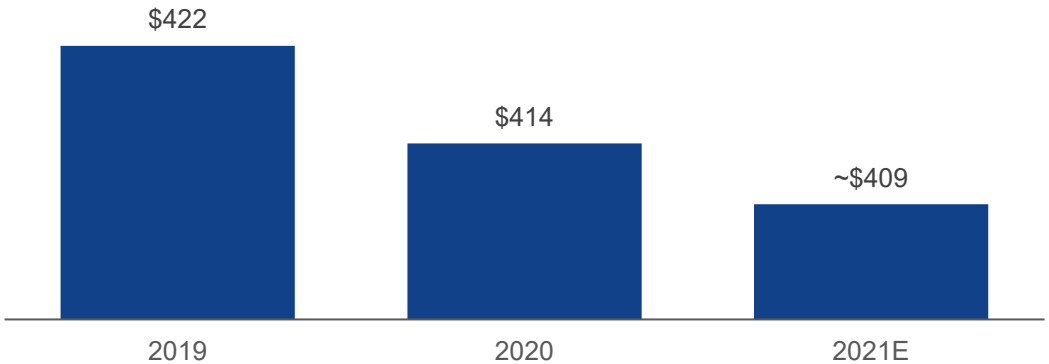
Pre-PBR mechanisms	*Change under PBR*
3-year rate plan	**5-year rate plan**
Revenue adjustment mechanism (RAM)	**Annual revenue adjustment (ARA)** Accounts for inflation, productivity improvements (set at zero), material events outside utility control, customer dividend
Major project interim recovery (MPIR)	**Exceptional Project Recovery Mechanism (EPRM)** Continues to provide recovery for extraordinary projects; expanded to cover O&M expenses projects and programs (not just capex). Provides for pro-rated full project cost recovery first year project in service
Existing cost trackers	**Remain in place** Includes purchased power adjustment clause; energy cost recovery clause; renewable energy infrastructure, demand side management, demand response recovery surcharges, pension trackers
Performance incentive mechanisms (PIMs)	**Additional PIMs added** New PIMs designed to drive progress on priority outcomes in addition to previous PIMs
Earnings sharing above allowed ROE	**Symmetrical earnings sharing mechanism** No earnings sharing within +/-300bps deadband of allowed ROE of 9.5%; 50-50 sharing within +/-150bps outside of deadband, 90-10 sharing thereafter
Decoupling	**Remains in place**

Efficiency remains a core focus

- **Accelerated delivery of management audit savings in 2021**
- **Ongoing efficiencies needed under ARA**
  - Focus on keeping O&M growth below inflation and offsetting costs that rise faster than inflation (i.e., audit fees, insurance premiums, healthcare benefits)
- **Utility cost savings plan:**
  - Reduced overtime through improved scheduling, coordination
  - Managed reductions in workforce (3% reduction in 2020; first year in 3-year plan)
  - Process improvements
  - Strategic sourcing
  - Reduction of office footprint

O&M excluding pension, 2019 – 2021E

($ millions)

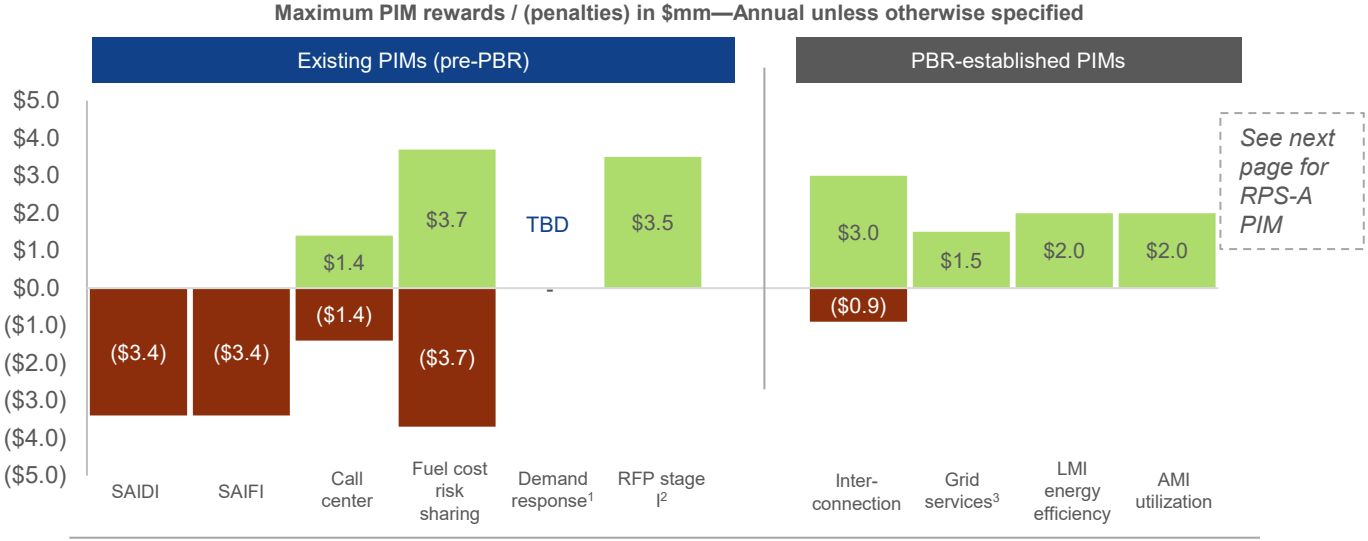


New performance incentive (PIMs) and shared savings mechanisms (SSMs) create additional earnings opportunities

	Summary	*Upside / downside*
Interconnection approval PIM	Rewards and penalties based on utility ability to reduce approval time to interconnect DER systems <100 kW	+$3M / -$0.9M annually
Grid services procurement PIM	Rewards (no penalties) to incentivize acquisition of grid services from DER through 2022; thereafter to be replaced by to-be-developed Grid Services Utilization PIM	+$1.5M over 2 years (2021-2022)
LMI[1] energy efficiency PIM	Rewards (no penalties) for collaborating with Hawaii Energy to deliver savings to LMI customers and increase participation in Hawaii Energy programs	+$2M annually
RPS-A PIM	Rewards (penalties already exist in RPS statute) for accelerating RPS achievement targets, measured as renewable generation divided by total generation	$20/MWh in 2021and 2022, $15/MWh in 2023 and $10/MWh for remainder of the MRP
AMI utilization PIM	Rewards (no penalties) to leverage grid modernization investments and engage customers beyond what is already planned in the Phase 1 Grid Modernization program	+$2M annually
NWA SSM	Will allow utility to share in 20-30% of savings from utilization of non-wires alternatives	To be determined
Renewable procurement SSM	Commission will continue to provide renewable energy procurement rewards (similar to previous RFP PIMs). May be available for utility self-build projects	To be determined

1 Low- to moderate-income.

Performance incentive mechanisms (PIMs) incentivize performance on key outcomes



PIMs and SSMs under development

- **Additional PIMs to be developed, including in other dockets, with potential total PIM portfolio of 150-200 bps upside[4]**
- **Non-wires alternative shared savings mechanism (SSM):** Will allow utility to share in 20-30% of savings from utilization of non-wires alternatives
- **Renewable procurement SSM**: Commission will continue to provide renewable energy procurement rewards (similar to previous RFP PIMs). May be available for utility self-build projects

1 On July 9, 2020, the Utilities filed two Grid Service Purchase Agreements (GSPAs) that potentially qualify for the DR PIM, however, details of the incentive metrics will be determined by the PUC. On December 31, 2020, the PUC approved the two GSPAs without further clarification regarding the DR PIM. The Utility filed a letter in January 2021 with the PUC seeking guidance on the next steps to define the incentive metric details.

2 RFP Stage 1 shared savings expansion of additional $3M not reflected above, as additional projects were proposed under RFP Stage 2 rather than as part of Stage 1. Original RFP Stage 2 shared savings potential of $10M did not materialize due to market pricing higher than benchmark.

3 Amount shown is amount that can be earned over two years.

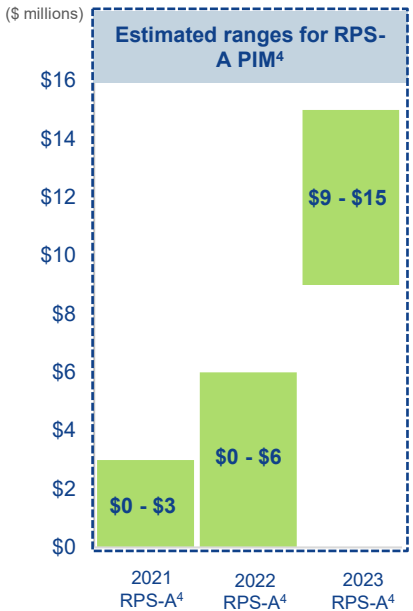
4 As stated in PUC's PBR D&O, PUC set initial new PIMs at "conservative" level relative to Phase 1 Staff Proposal's 150-200 bps potential PIM portfolio to provide "room" for future PIMs and/or SSMs to be developed.

RPS-A PIM rewards accelerated renewable energy growth

RPS-A PIM potential grows as Stage 1 & Stage 2 RFP projects come online

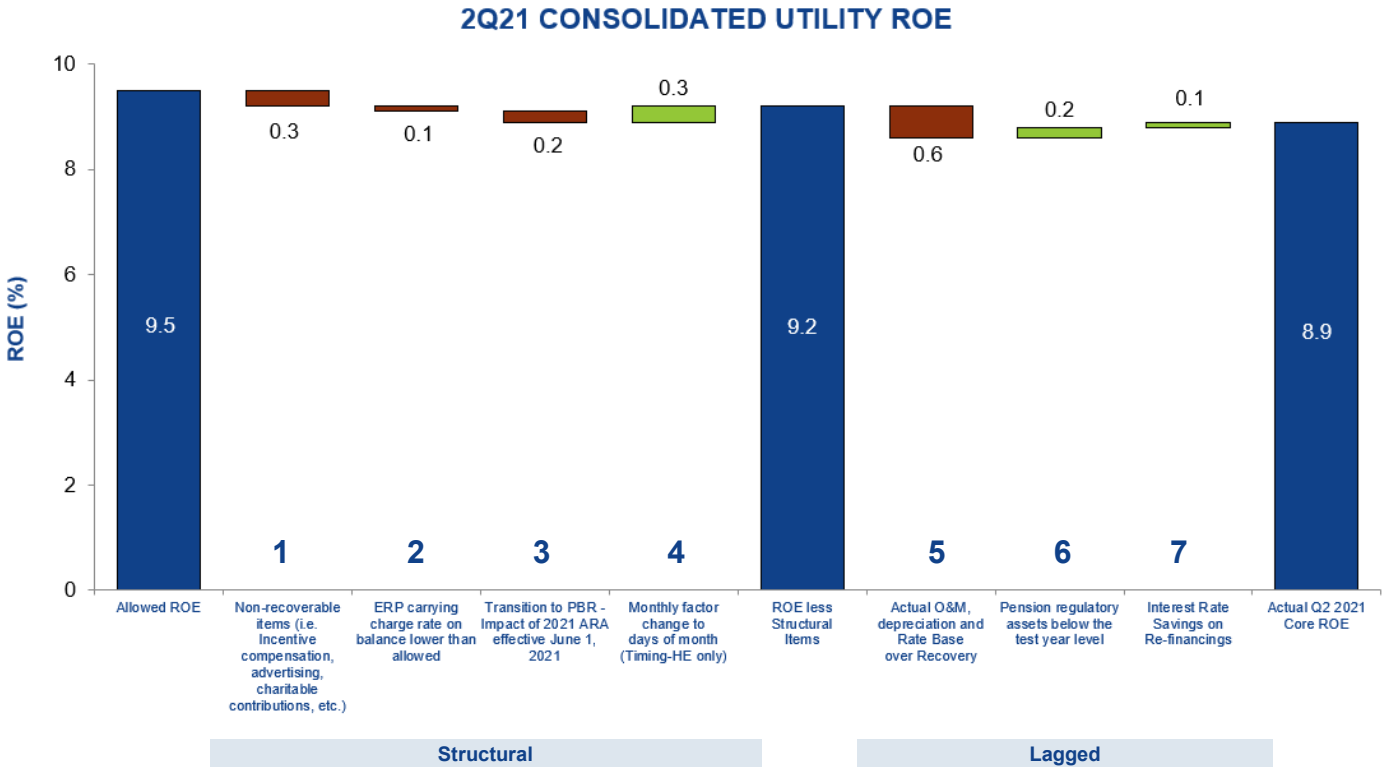
- Projects filed or pending filing have potential to add ~657 MW of solar and ~3 GWh of storage by ~2023

Statutory RPS[1]	PBR RPS-A[3]
Measured as % of sales represented by renewable energy 30% (2020) → 40% (2030) → 70% (2040) → 100% (2045)	Annual targets interpolated between statutory RPS milestone dates and % • 31% in 2021, 32% in 2022, ..., 39% in 2029 • 40% in 2030, 43% in 2031, …, 67% in 2039 • Etc.
RPS = (Grid Scale RE + Customer Sited RE) / Utility Sales	RPS-A = (Grid Scale RE + Customer Sited RE) / (Total Net Generation + Customer RE)
Penalty for underperformance: $20/MWh penalty for every MWh deficient under RPS milestone[2]	Rewards for outperformance: 2021-22: $20/MWh 2023: $15/MWh 2024+: $10/MWh



1 Legislative mandate under HRS §269-92.
2 Penalty may be reduced at PUC discretion.
3 PIM established in Order No. 37507 of PBR Docket.
4 RPS-A PIM ranges shown are approximations based on current assumptions on renewables project commercial operation dates and total generation and may change as project completion timelines shift.

Utility LTM ROE



Hawaiian Electric: Current authorized rates

	Hawaiian Electric (Oahu)	Hawaii Electric Light (Hawaii Island)	Maui Electric (Maui County)
Return on Average Common Equity	9.50%	9.50%	9.50%
Common Equity Capitalization	57.15%	56.83%	57.02%
Average Rate Base	$1,993 million	$534 million	$454 million
Date Authorized	10/22/20	7/28/20	5/16/19

Status of key open dockets

Subject and description	Docket #	Latest development	Next milestone
Performance-based regulation Proceeding to evolve regulatory framework to better align with customer interests and state clean energy policy	2018-0088	Final PBR and annual decoupling tariffs went into effect Jun. 1. Tariffs for Prioritized PIMs finalized.	Post D&O working group to convene to consider potential additional PIMs regarding grid reliability, timely fossil plant retirements, fuel costs.
Stage 2 RFP Sought up to ~900 MW of new renewables and over 500 GWh of storage, as well as grid services	2017-0352	PUC approved 5 PV+BESS PPAs and 1 standalone storage ESPPA from Dec. 2020 to Apr. 2021. PUC requested a Stage 3 RFP for Hawaii Island; Company filed draft Near Term Grid Assessment to guide Stage 3 RFP development.	Companies to complete PUC proceedings for projects pending approval and complete Interconnection Requirements Studies. Draft Stage 3 RFP to be filed Oct. 15.
Interconnection Review status and interconnection progress of renewable projects, AES Plant, Kahului Power Plant, and other fossil fuel power plant transition plans, as needed	2021-0024	PUC clarifying order directs Company to track costs to consumers caused by changes to project schedules, clarified PUC does not intend to, at this time, impose penalties on Company.	Companies continue to file monthly status updates on Stage 1 and Stage 2 RFP projects as well as CBRE Phase 1 projects.
Integrated Grid Planning (IGP) Next phase of long-range planning, combining planning and procurement of traditional and non-traditional resources	2018-0165	Filed updated timeline and Stakeholder Engagement Plan in Jun. 2021.	Updated IGP inputs and assumptions filed Aug. 3. Revised Grid Needs Assessment to be filed Oct. 1.
Grid Modernization Plans for implementing new technologies to increase utilization of DER while improving grid reliability and resiliency	2017-0226; 2018-0141; 2019-0327	PUC issued order establishing schedule and issues for remainder of proceeding for Phase 2.	Consumer Advocate to file statement of position by Sept. 2, to be followed by Companies' reply and PUC decision.
Electrification of Transportation Establishes EV-J and EV-P Charging Service to support the development of EV technology	2018-0135 2020-0152	Consumer Advocate filed statement of position and Companies filed reply.	Pending PUC decision.
Community Based Renewable Energy Phase 2 program capacity expanded to 235 MW	2015-0389	Filed updated tariffs, RFP and model contracts for LMI subscribers, Tranche 1, and Molokai and Lanai in Mar. 2021.	PUC order on Mar. 2021 filing pending.
E-Bus and Commercial make-ready infrastructure Support make-ready infrastructure, enable and accelerate electrification of bus fleets	2020-0098 2020-0202	PUC approved the E-Bus pilot program. Consumer Advocate filed its statement of position and Companies filed reply statement of position in Charge Ready Hawaii proceedings.	E-Bus make-ready pilot proceeding complete. PUC decision pending for Charge Ready Hawaii Pilot docket.
COVID-19 Deferral Accounting Treatment Request to defer costs associated with COVID-19 pandemic	2020-0069	PUC approved extension of deferral period through Jun. 30. PUC closed docket on Apr. 26, 2021. On Jul. 21, filed request to extend deferral period through Dec. 31.	File proposed procedural schedule by Jul. 30. Cost recovery request to be filed separately.
COVID-19 Extending Suspension of Termination or Disconnection of Regulated Utility Service and Establishing Reporting Requirements Extends disconnection of services	2020-0209	Suspension of disconnection for non-payment expired May 31.	Ongoing quarterly and monthly reporting.
DER Policies Investigates Distributed Energy Resources (DER) as they relate to the Hawaiian Electric Companies	2019-0323	Final Advanced Rate Design proposal filed in Mar. 2021. Company included proposal for emergency demand response in final Program Track proposal filed on May 3. PUC approved Emergency DR/Scheduled Dispatch Program Jun. 2021 with tariffs effective Jul. 1.	Pending order on Advanced Rate Design and Program Track proposals and/or on next procedural steps.

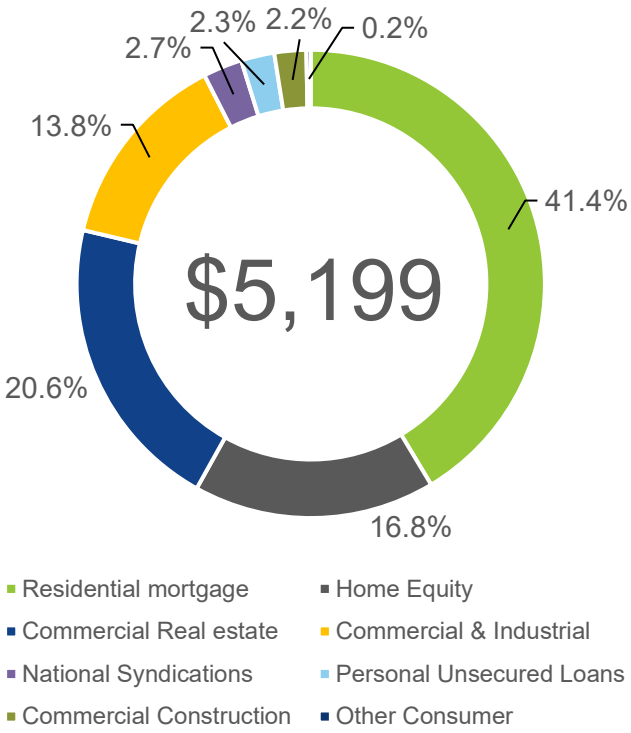
Fossil fuel cost risk sharing

- 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	+/-$633,000
January 2021 fuel price ($ per bbl)			
LSFO	$55.59		
IFO		$55.48	$55.48
Diesel		$63.96	$59.87
Date Authorized	10/22/20	7/28/20	5/16/19

Bank loan portfolio: Conservative profile, concentrated in real estate-secured

($ in millions)



Loan portfolio characteristics

- ✓ ~81% of portfolio secured by real estate (85% excl. PPP)
- ✓ C&I represent ~14% of total loans (9% excl. PPP)
- ✓ Personal unsecured loans represent ~3% of loans

$ in millions	June 30, 2021	% of total loans
Residential mortgage	2,152	41.4%
Home Equity	870	16.8%
Commercial Real estate	1,072	20.6%
Commercial Construction	116	2.2%
Real Estate Secured	**4,210**	**81.0%**
Commercial & Industrial	717	13.8%
National Syndications	139	2.7%
Total Commercial	**856**	**16.5%**
Personal Unsecured Loans	119	2.3%
Other Consumer	14	0.2%
Total Consumer	**133**	**2.5%**
Total Loans	5,199	

Bank real estate secured portfolio characteristics: Conservative profile w/ low LTVs

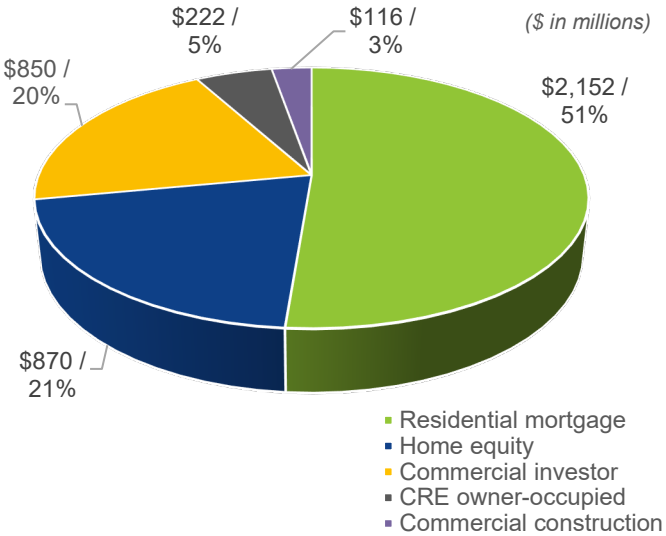
As of 6/30/21

Commercial real estate

- ✓ Represents 21% of overall loan portfolio
- ✓ $850M CRE investor & $222M CRE owner occupied
- ✓ Wtd avg LTV: ~59%
- ✓ ~97% of CRE portfolio is located in Hawaii

Home equity

- ✓ Represents 17% of overall loan portfolio
- ✓ Wtd. avg FICO Score: 756
- ✓ Wtd. avg LTV: 48%
- ✓ % in 1st lien position: 58% / $505M
- ✓ % in 2nd lien position: 42% / $365M
- ✓ Number of loans: ~16,000

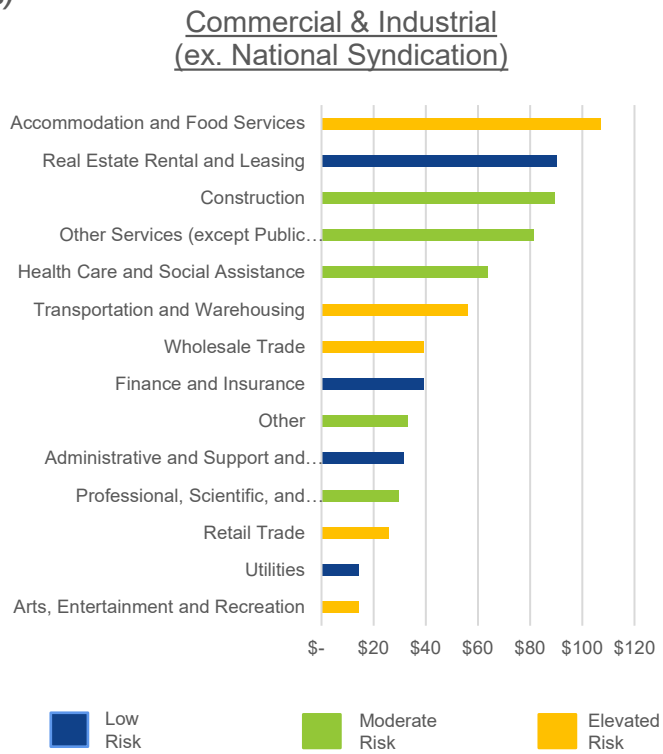


Residential mortgage

- ✓ Represents 41% of overall loan portfolio
- ✓ Wtd. avg FICO Score: 757
- ✓ LTV: 51%
- ✓ Avg loan size: ~$322,000
- ✓ Number of loans: ~6,600

Bank commercial & industrial portfolio: Modest exposure to highly-impacted industries

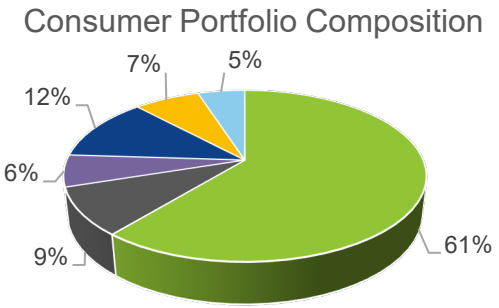
($ in millions)

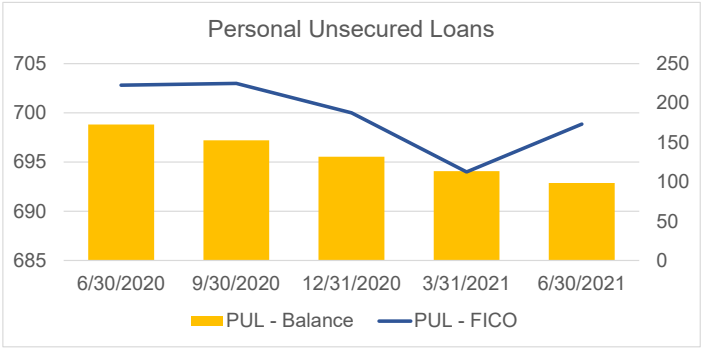


- Commercial portfolio is well diversified with highest concentration to accommodation/food of $107 or 15% of commercial & industrial portfolio (excluding national syndication portfolio)
- Accommodation and retail most heavily impacted by COVID-19
- As of 6/30/21, there was only one active payment deferral totaling $48 thousand to a C&I customer

Bank consumer loan portfolio characteristics

($ in millions)



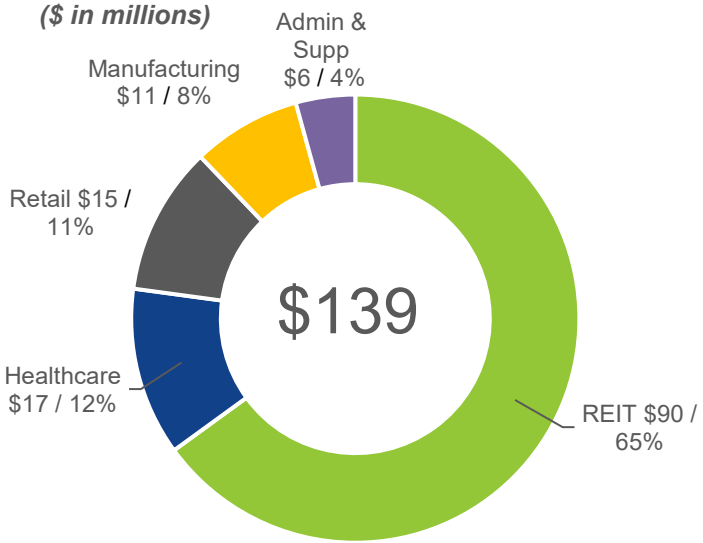


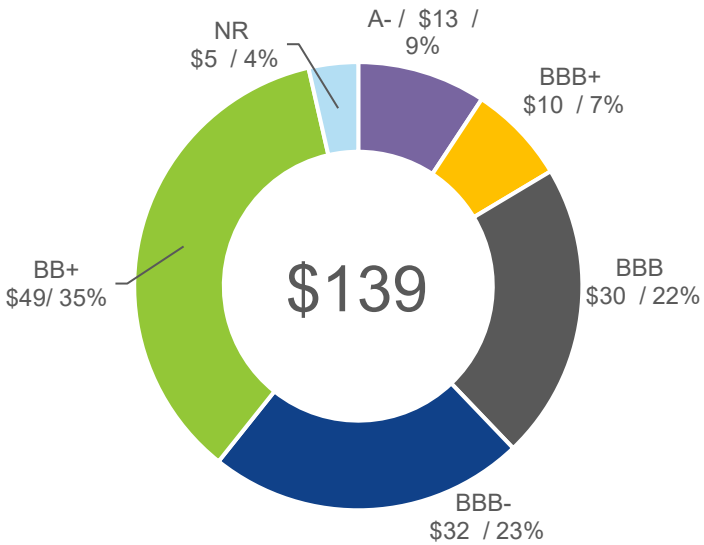
Personal unsecured loan risk characteristics

- ✓ 100% Hawaii originated loans
- ✓ Represents 90% of consumer loan portfolio
- ✓ Wtd avg. FICO score: 696
- ✓ Wtd avg. yield: 13.6%
- ✓ Annualized net charge-off 2Q21: 3.1%
- ✓ As of 6/30/21, active payment deferrals of $124 thousand to 15 personal unsecured customers

Bank national syndication risk characteristics

($ in millions)





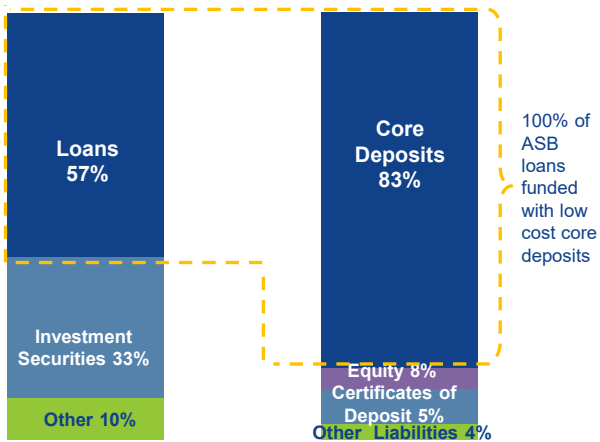
National syndication

- ✓ Represents ~3% of overall loan portfolio
- ✓ 61% or ~$85M rated investment grade by S&P
- ✓ 65% or $90M to real estate investment trusts
- ✓ 12% or $17M exposure to healthcare
- ✓ As of 6/30/21 ASB had not received any payment deferral requests on any national syndication loan

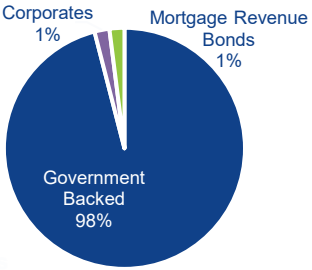
Quality bank balance sheet and loan portfolio

ASB[1]

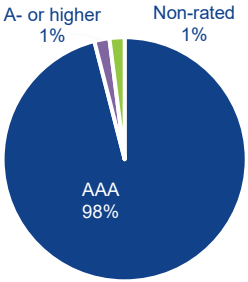
Average yield on earning assets	3.05%
Average cost of funds	0.07%
Return on avg. equity[2]	16.8%



Investment Portfolio Sectors



Investment Portfolio Ratings



PEER BANKS[3]

Loans	Investment Securities	Other	Core deposits	CD's	Other Liabilities	Equity	Median of avg. yield on earning assets	Median of avg. cost of funds	ROAE
68%	17%	15%	72%	11%	6%	11%	3.51%	0.32%	12.29%

Source for peer data: SNL Financial (based on data available as of 7/29/21).
Columns may not foot due to rounding.
1 For quarter ending 06/30/21.
2 Bank return on average equity calculated using weighted average daily common equity.
3 For quarter ending 3/31/21. Peer group based on publicly traded banks and thrifts between $4B and $9B in total assets.

2021 ASB peer group

Allegiance Bancshares, Inc.	ABTX	First Financial Bankshares, Inc.	FFIN	OFG Bancorp	OFG
Banc of California, Inc.	BANC	First Foundation Inc.	FFWM	Peoples Bancorp Inc.	PEBO
BancFirst Corporation	BANF	Financial Institutions, Inc.	FISI	Premier Financial Corp.	PFC
Bryn Mawr Bank Corporation	BMTC	The First of Long Island Corporation	FLIC	Peapack-Gladstone Financial Corporation	PGC
Brookline Bancorp, Inc.	BRKL	First Mid Bancshares, Inc.	FMBH	Park National Corporation	PRK
Byline Bancorp, Inc.	BY	German American Bancorp, Inc.	GABC	QCR Holdings, Inc.	QCRH
Camden National Corporation	CAC	Great Southern Bancorp, Inc.	GSBC	Republic Bancorp, Inc.	RBCA.A
Carter Bankshares, Inc.	CARE	Hanmi Financial Corporation	HAFC	Seacoast Banking Corporation of Florida	SBCF
Meta Financial Group, Inc.	CASH	Horizon Bancorp, Inc.	HBNC	Southside Bancshares, Inc.	SBSI
City Holding Company	CHCO	Heritage Financial Corporation	HFWA	1st Source Corporation	SRCE
Century Bancorp, Inc.	CNBK.A	HomeStreet, Inc.	HMST	S&T Bancorp, Inc.	STBA
ConnectOne Bancorp, Inc.	CNOB	HarborOne Bancorp, Inc.	HONE	The Bancorp, Inc.	TBBK
Central Pacific Financial Corp.	CPF	Kearny Financial Corp.	KRNY	Triumph Bancorp, Inc.	TBK
Community Trust Bancorp, Inc.	CTBI	Lakeland Bancorp, Inc.	LBAI	TriCo Bancshares	TCBK
Meridian Bancorp, Inc.	EBSB	Luther Burbank Corporation	LBC	Tompkins Financial Corporation	TMP
Enterprise Financial Services Corp	EFSC	Lakeland Financial Corporation	LKFN	TrustCo Bank Corp NY	TRST
Equity Bancshares, Inc.	EQBK	Live Oak Bancshares, Inc.	LOB	TriState Capital Holdings, Inc.	TSC
FB Financial Corporation	FBK	Merchants Bancorp	MBIN	Univest Financial Corporation	UVSP
The First Bancshares, Inc.	FBMS	MidWestOne Financial Group, Inc.	MOFG	Veritex Holdings, Inc.	VBTX
First Bancorp	FBNC	Midland States Bancorp, Inc.	MSBI	Westamerica Bancorporation	WABC
First Commonwealth Financial Corporation	FCF	National Bank Holdings Corporation	NBHC	Washington Trust Bancorp, Inc.	WASH
Flushing Financial Corporation	FFIC	Northfield Bancorp, Inc. (Staten Island, NY)	NFBK		

Note: Based on publicly traded banks, savings and thrifts in the U.S. that have total average assets between $4 billion and $9 billion for the years 2018-2020 (based upon data available in SNL as of April 16, 2021). Any institution whose business is not directly comparable with ASB or did not have data present for all 3 years was excluded. The peer group is updated annually and banks that no longer report as a separate entity (e.g. mergers, acquisitions, failed banks, etc.) are not included in the median calculations from the time of the transaction or failure.

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:

- 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 (including the fair value and/or the actual performance of collateral underlying loans held by ASB, which could result in higher loan loss provisions and write-offs); 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 our customers to pay their electric bills and/or bank loans 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 extent of the impact of the COVID-19 pandemic, including the duration, spread, severity and any recurrence of the COVID-19 pandemic due to new variants or insufficient vaccinations, the duration and scope of related government orders and restrictions, the impact on our employees, customers and suppliers, and the impact of the COVID-19 pandemic on the overall demand for the Company's goods and services, all of which could be affected by the pace of distribution, administration, and efficacy of COVID-19 vaccines over the short- and long-term, as well as the proportion of the population vaccinated;
- ability to adequately address risks and capitalize on opportunities related to our environmental, social and governance (ESG) priority areas, which currently include decarbonization, economic health and affordability, reliability and resilience, secure digitalization, diversity, equity and inclusion, 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 its facilities in an effective and safe manner, and citizen activism and stakeholder activism could delay the construction, increase project costs or preclude the completion, of third-party or Utility projects that are required to meet electricity demand, reliability objectives and renewable portfolio standards (RPS) 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 Biden and his administration;
- 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 of the Company's and Utilities' operations and the economy;
- the timing, speed and extent of changes in interest rates and the shape of the yield curve, which could result in lower portfolio yields and net interest margin;
- the ability of the Company and the Utilities to access the credit and capital markets (e.g., to obtain commercial paper and other 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 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 ASB's securities available for sale, and the risks inherent in changes in the value of the Company's pension liabilities, including changes driven by interest rates;
- 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 impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) and of the rules and regulations that the Dodd-Frank Act requires to be promulgated, as amended by the Economic Growth, Regulatory Relief and Consumer Protection Act;
- increasing competition in the banking industry (e.g., increased price competition for deposits, or an outflow of deposits to alternative investments, which may have an adverse impact on ASB's cost of funds);

Cautionary note regarding forward looking statements

- 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 proposals and related costs; reliance by the Utilities on outside parties such as the state, independent power producers (IPPs) and developers; and uncertainties surrounding technologies, solar power, wind power, biofuels, environmental assessments required to meet RPS goals; the impacts of implementation of the renewable energy 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 updated Power Supply Improvement Plans, 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 ability of the Utilities to recover undepreciated cost of fossil fuel generating units, if they are 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;
- fuel oil price changes, delivery of adequate fuel by suppliers 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), rate adjustment mechanisms (RAMs) 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 kilowatthour sales;
- the ability of the Utilities to recover increasing costs and earn a reasonable return on capital investments not covered by the annual revenue adjustment (ARA);
- the ability of the Utilities to achieve performance incentive goals currently in place;
- the impact from the PUC's implementation of performance-based ratemaking 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 performance-based regulation (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;
- 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 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;
- 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 and ASB or their competitors such as the commercial development of energy storage and microgrids and banking through alternative channels, including use of digital currencies, which could include a central bank digital currency;
- cybersecurity risks and the potential for cyber incidents, including potential incidents at HEI, its third-party vendors, and its subsidiaries (including at ASB branches and electric utility plants) 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 Enterprise Resource Planning/Enterprise Asset Management (ERP/EAM) project-related benefits and the management audit committed savings of $33 million over the 2021 to 2025 multi-year rate period (MRP);

Cautionary note regarding forward looking statements

- federal, state, county and international governmental and regulatory actions, such as existing, new and changes in laws, rules and regulations applicable to HEI, the Utilities and ASB (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 (such as Federal Deposit Insurance Corporation assessments), and potential carbon "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 (FDIC) 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);
- the risks associated with the geographic concentration of HEI's businesses and ASB's loans, ASB's concentration in a single product type (i.e., first mortgages) and ASB's significant credit relationships (i.e., concentrations of large loans and/or credit lines with certain customers);
- 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;
- downgrades by securities rating agencies in their ratings of the securities of HEI and Hawaiian Electric and their impact on results of financing efforts;
- faster than expected loan prepayments that can cause an acceleration of the amortization of premiums on loans and investments and the impairment of mortgage-servicing assets of ASB;
- changes in ASB's loan portfolio credit profile and asset quality and/or mix, which may increase or decrease the required level of provision for credit losses, allowance for credit losses (ACL) and charge-offs;
- changes in ASB's deposit cost or mix which may have an adverse impact on ASB's cost of funds;
- unanticipated changes from the expected discontinuance of LIBOR and the transition to an alternative reference rate, which may include adverse impacts to the Company's cost of capital, loan portfolio and interest income on loans;
- the final outcome of tax positions taken by HEI and its subsidiaries;
- 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;
- 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, which has increased due to the impact from the COVID-19 pandemic; and
- other risks or uncertainties described elsewhere in this report and in other reports (e.g., "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K) previously and subsequently filed by HEI and/or Hawaiian Electric with the Securities and Exchange Commission.

Forward-looking statements speak only as of the date of the report, presentation or filing in which they are made. Except to the extent required by the federal securities laws, HEI, Hawaiian Electric, ASB, 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.