



HEI

2Q24 Financial Results

August 9, 2024



Non-GAAP Financial Information

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

Other

See Appendix for definition of Core Earnings, Core EPS, and Core Return on Equity.

Settlement Agreement in Principle Reached on Expedited Basis

Summary

- Seven defendants collectively agree to pay over \$4 billion to settle all tort claims, with Company's contribution totaling \$1.99 Billion
 - Contribution paid annually in four equal installments; includes \$75 million previously contributed for One 'Ohana Initiative
- Provides a clear line of sight toward resolution of the wildfire-related tort litigation and increased certainty for company's path ahead
- Allows all parties to come together on a path forward

Next Steps

- Agreement conditioned on a resolution of claims of the insurance companies, with no additional payments from defendants
- August 13 hearing regarding individual plaintiffs' efforts to obtain court order limiting insurers' recovery to the individual settlement amounts
- Final settlement agreement would take effect following judicial review and approval, with payments beginning thereafter (first payment expected to be made no earlier than mid-2025)
- All trial dates for the Maui wildfire tort-related claims now vacated

Utility Advancing Key Strategic Initiatives

PSPS Program Launched

- Public Safety Power Shutoff program launched July 1 to help prevent wildfires when certain conditions exist in high-risk areas (e.g., hot, windy weather in areas where dry vegetation surrounds utility equipment)
- Close coordination will continue with public agencies, first responders, community organizations and customers as program is refined with time

Wildfire Mitigation Work Enhances Resilience

- Broader Wildfire Safety Strategy progressing
- Enhancing situational awareness through use of advanced technologies
 - 44 A.I. enhanced video cameras expected to be installed in elevated risk areas by end of September
 - 52 new weather stations deployed, will help inform decisions about whether a PSPS event is necessary
- Grid hardening work continues, and will enhance resilience to a range of extreme weather event risks

Continued Investment in Sustainable Future

- Renewable fleet expanding
 - Maui's first solar-plus-storage project, Kuihelani, provides 60 MW of generation capacity and 240 MWh of storage
 - Kupono solar + storage project is Oahu's largest, provides over 42 MW of generation capacity and 168 MWh of storage

ASB Performing Well, Maintaining Strong Financial Position

Strong Financial Partner to Customers Across Hawai'i

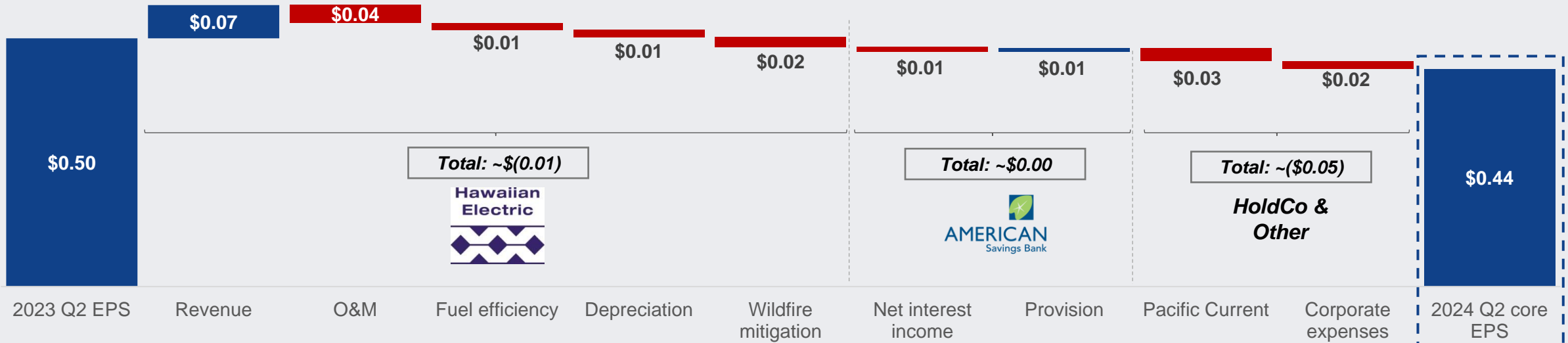
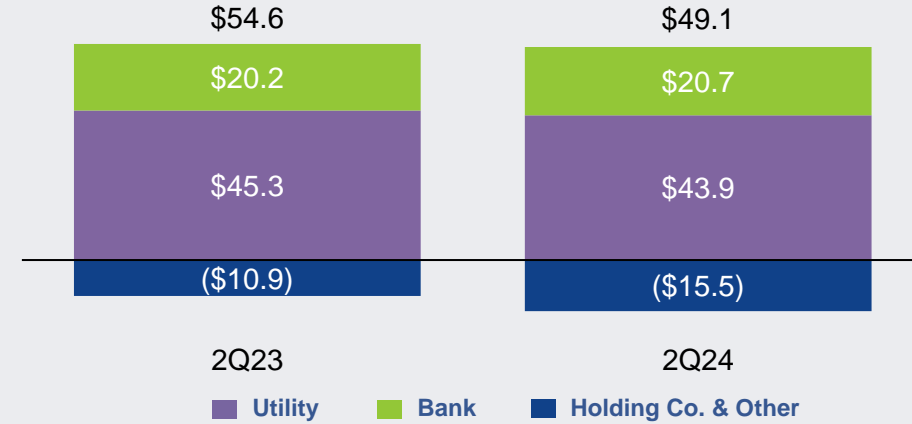
- **Solid core operations and earnings for the quarter**
 - Profitability and core earnings improved excluding goodwill impairment and Maui wildfire expenses
- **Loyal, long tenured deposit base remains stable**
 - 83% of deposits F.D.I.C. insured or fully collateralized
- **Continued high liquidity, strong credit quality and deep borrowing capacity**
- **ASB remains focused on taking care of Hawaii's residents, businesses and communities as it has for nearly 100 years**

2Q 2024 Financial Performance & Highlights

GAAP Results Include Wildfire Expenses and Goodwill Impairment

2Q 2024	Net Income	EPS
GAAP Net Inc. and EPS	-\$1,295.5M	-\$11.74
less: tort-related loss	-\$1,271.2M	-\$11.52
less: goodwill Impairment	-\$66.1M	-\$0.60
less: other wildfire expenses	-\$7.2M	~-\$0.07
Core net inc. & EPS	\$49.1M	\$0.44

Core Net Income



Note: Columns may not foot due to rounding.

Maintaining Solid Liquidity as Financing Plan Progresses

Liquidity Update

- As of the end of 2Q, the HoldCo and Utility had \$124 million and \$89 million of cash on hand, respectively
- Cash being carefully managed across the enterprise
- \$250 million Utility accounts receivable facility approved by PUC

Settlement Plan Implications

- Developing financing plan for Company's settlement contribution
 - Debt, common equity, equity-linked securities and other potential options being considered
- "Going concern" assessment disclosure until financing plans are sufficiently progressed
 - Utility dividend to HEI suspended due to "going concern" assessment



Q&A

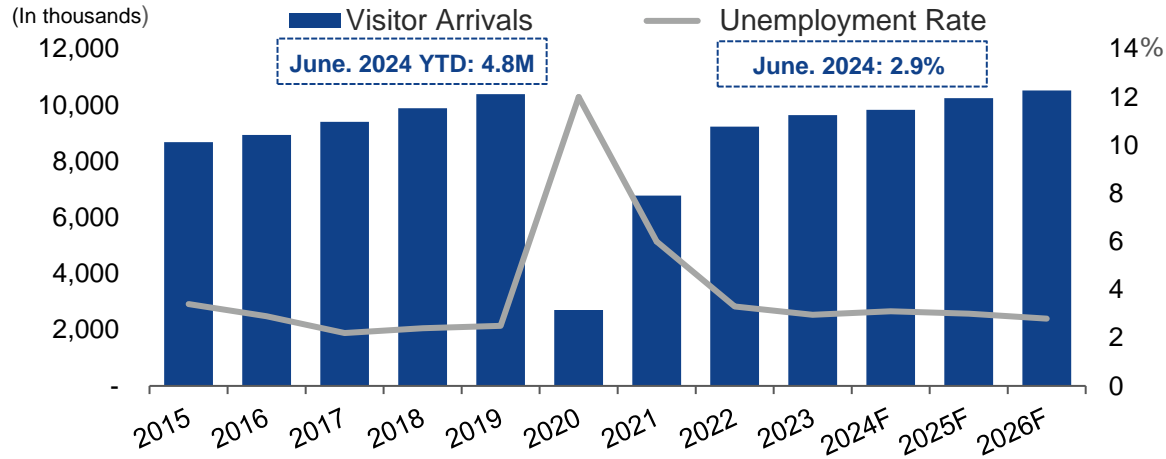


Appendix

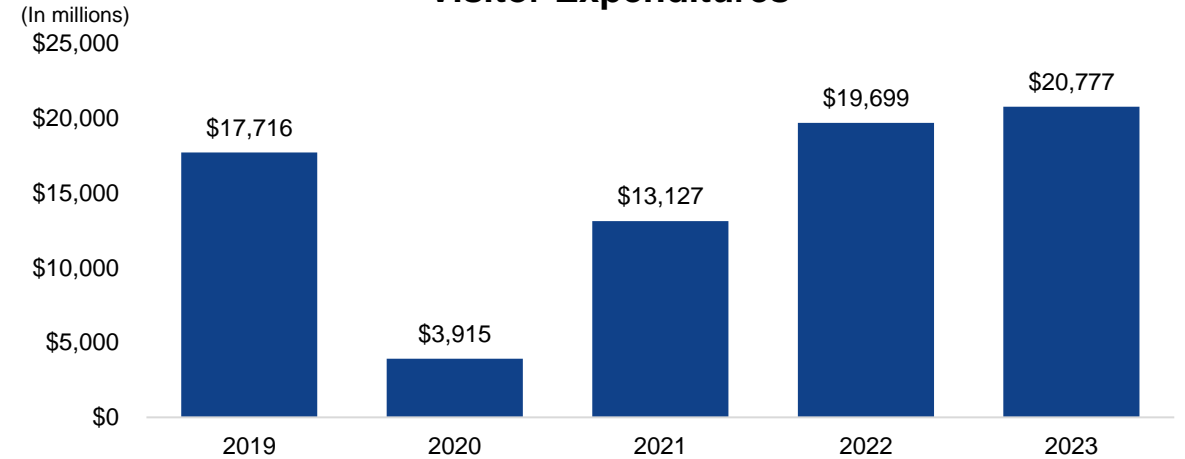
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Hawaii Economy Remains Resilient

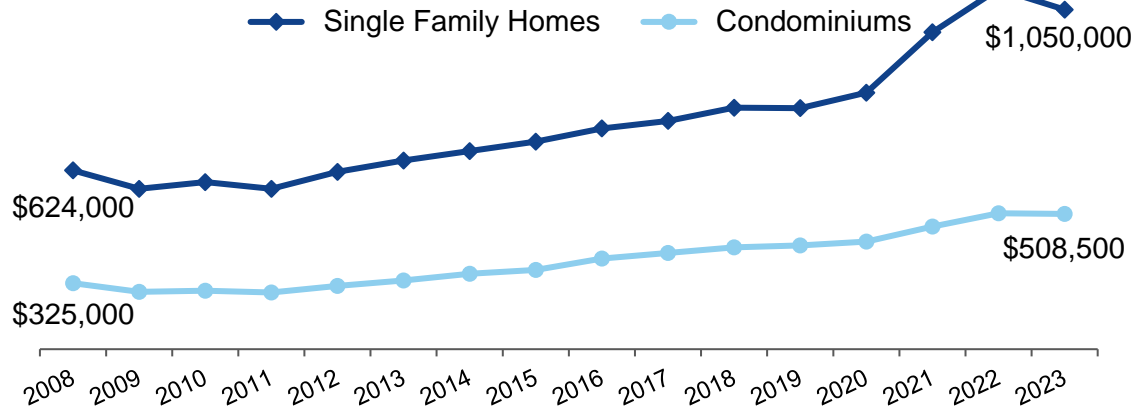
Unemployment Rate & Visitor Arrivals



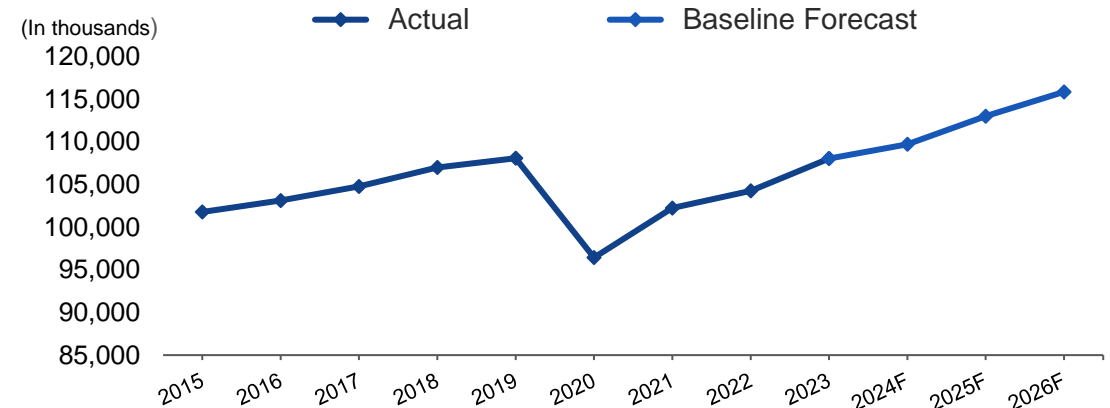
Visitor Expenditures



Oahu Single Family Home & Condo Median Price



State of Hawaii Real GDP



Sources: Dept. of Business, Economic Development and Tourism, University of Hawaii Economic Research Organization (UHERO), U.S. Bureau of Labor Statistics, and Title Guaranty Hawaii. Forecasts from UHERO May 10, 2024 report.

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

\$ in millions



GAAP to non-GAAP reconciliation of O&M, net of exclusions

	2Q 2023	2Q 2024
GAAP O&M	\$136.4	\$147.6
(less):		
Pension ¹	12.0	12.3
Covered by surcharges	2.4	4.2
Covered by third parties	3.4	4.3
Adjusted O&M	\$118.6	\$126.7

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

Status of Key Open Dockets

Subject and Description	Docket #	Latest Development	Next Milestone
<p>Performance-based regulation Proceeding to evolve regulatory framework to better align with customer interests and state clean energy policy</p>	<p>2018-0088</p>	<p>On August 31, 2023, the PUC issued order temporarily suspending the earnings sharing mechanism until further notice to address any unintended consequences to customers from the Maui windstorm and wildfires.</p> <p>On December 26, 2023, the PUC issued an order extending the Interconnection Approval PIM through December 31, 2024.</p> <p>On December 28, 2023, the PUC issued an order granting a temporary suspension of Maui Electric's T&D SAIDI and SAIFI PIMs and Maui Electric (Maui Division) target heat rate provision from August 8, 2023 through June 30, 2024.</p> <p>On May 16, 2024, the PUC approved the Utility's 2024 Spring Revenue Report filed on March 28, 2024. The approved RBA rate adjustment became effective June 1, 2024. On April 1, 2024, the Utility filed a request for partial temporary suspension and modification of the T&D SAIDI and T&D SAIFI PIMs.</p> <p>On June 19, 2024, the PUC issued order (June 19 order) providing preliminary guidance regarding the comprehensive evaluation of the PBR Framework that will commence in the fourth year of the PBR Framework's first multi-year rate period. At the PBR Working Group meeting held on June 26, 2024, the PUC staff solicited the parties' feedback on the scope of the PBR Framework Review and discussed other considerations, including rebasing target revenues. On July 19, 2024, as requested by the PUC staff, the parties filed written feedback to materials presented and discussed at the June 26 Working Group meeting and in the June 19 order.</p> <p>On June 24, 2024, the PUC issued an order (1) approving modifications to the interconnection requirements study PIM to expand its application to firm generation projects effective August 1, 2024, (2) approving a consolidated target for the Call Center PIM and modifying the target performance based on the average of the Utility' performance, weighted by the number of calls for the last eight quarters as of December 31, 2023, to be effective August 1, 2024, (3) denying the proposed modifications to the RPS-A PIM and clarifying that it will continue to operate according to its existing tariff language; and (4) denying the proposed modifications to the AMI Utilization PIM and declining to extend the PIM beyond its scheduled sunset date of December 31, 2023.</p>	<p>Review of the Long-Term Grid Services PIM will continue into 2024.</p> <p>Discovery on the request for partial temporary suspension and modification of the T&D SAIDI and T&D SAIFI PIMs is ongoing in 2024. Requested Decision and Order by December 16, 2024.</p> <p>PBR Working Group subgroup meetings on Comprehensive Framework Review to continue in 2024. PUC to issue a detailed process order initiating PBR Framework Review.</p>

Status of Key Open Dockets, Continued

Subject and Description	Docket #	Latest Development	Next Milestone
<p>Stage 3 RFP Hawaii Island seeks up to 325 GWh of energy annually and up to 65 MW of capacity. Oahu seeks at least 965 GWh of energy annually and 500-700 MW of firm capacity. Maui seeks at least 425 GWh of energy annually and at least 40 MW of firm capacity.</p>	2017-0352	<p>Stage 3 RFP Final Award group for Oahu Stage 3, Hawaii Stage 3 and Maui Variable Stage 3 selected in December 2023, and for Maui Firm in January 2024.</p>	<p>Stage 3 RFP Contract negotiation ongoing.</p>
<p>Interconnection Review status and interconnection progress of renewable projects, AES Plant, Kahului Power Plant, and other fossil fuel power plant transition plans, as needed</p>	2021-0024	<p>Interconnection PUC clarifying order directs Utility to track costs to consumers caused by changes to project schedules and clarified PUC does not intend to, at this time, impose penalties.</p>	<p>Interconnection Utility continues to file monthly status updates on Stage 1 and 2 RFP and CBRE Phase 1 projects.</p>
<p>Integrated Grid Planning (IGP) Next phase of long-range planning, combining planning and procurement of traditional and non-traditional resources</p>	2018-0165	<p>On March 7, 2024, the PUC issued an order which accepts the 2023 Final IGP Report. The PUC intends to issue additional guidance for the next round of IGP in a subsequent Order, so as not to delay the acceptance of the 2023 Final Report. The PUC will open a new docket for competitive procurements consistent with the 2023 Final Report.</p> <p>On June 28, 2024 the Utility filed its 2024 Action Plan Annual Update.</p>	<p>The PUC will address the following issues in the next IGP order: (1) the Resource Adequacy Workplan; (2) Reliability Standards; (3) Open Access to Models; (4) Emerging Technologies; (5) Energy Efficiency Modeling; (6) Community and Stakeholder Engagement and the Equity Docket; (7) Greenhouse Gas Emissions Analyses; (8) Grid Modernization and Resilience; and (9) Renewable Energy Zones ("REZs").</p>
<p>Grid Modernization Plans for implementing new technologies to increase utilization of DER while improving grid reliability and resiliency</p>	2018-0141; 2019-0327	<p>On December 29, 2023, the Utility filed its Semi-Annual Status Report, projecting full deployment by the end of Q3, 2024.</p> <p>On January 19, 2024, the Utility presented at a Technical Conference with the PUC and filed a concept paper for Round 2 GRIP funding opportunities and will be filing application in Q2 2024 for GRIP funding.</p>	<p>Utility targeting full AMI deployment by 3Q24.</p> <p>Grid Mod 2 (2019-0327) docket proceeding with discovery phase.</p>
<p>Electrification of Transportation Public EV Charger Expansion Project</p>	2021-0173	<p>On December 14, 2023, the Utility filed its Supplemental Reply Statement of Position, completing the discovery portion of the docket.</p>	<p>Pending final Decision by PUC.</p>
<p>Community Based Renewable Energy Phase 2 program capacity expanded to 235 MW</p>	2015-0389	<p>Lipoa Solar, LLC project (3MW + 12MWh BESS) was formally withdrawn by the developer on March 15, 2024. A co-development partner has withdrawn their involvement in two projects on Hawaii Island, 0.5MW each. On June 14, 2024 Savio Solar Power Solutions, LLC withdrew its 9.64 MW PV + 38.54 MWh BESS project which had been proposed for O'ahu.</p>	<p>LMI and Tranche 1 RFP contract negotiations are ongoing. The Utility is awaiting PUC order to commence Phase 2, Tranche 2.</p>

Status of Key Open Dockets, Continued

Subject and Description	Docket #	Latest Development	Next Milestone
<p>DER Policies Investigates Distributed Energy Resources (DER) as they relate to the Hawaiian Electric Companies</p>	2019-0323	<p>On November 9, 2023, the PUC approved the expansion of the Advanced Rate Design TOU Study sample number of customers for Oahu and Hawaii island to adjust for the exclusion of pilot customers on Maui who are no longer a part of the study. The Advanced Rate Design TOU Pilot commenced February 1, 2024.</p> <p>On December 4, 2023, the PUC issued a decision and order finalizing the Smart DER / BYOD program scheduled to launch on March 1, 2024. The DER Parties took issue with many of the program terms and filed a Motion for Reconsideration on this decision on December 14, 2023. On February 5, 2024, the PUC issued an order addressing the DER Parties' Motion. This Order reversed the PUC's December 4, 2023 decision by allowing all Smart DER Tariff and BYOD Tariff customers to opt out of the ARD TOU rates in the same manner as all affected customers. BYOD Levels 2 and 3 were also suspended. On February 26, 2024, the PUC issued an order addressing implementation challenges cited by Hawaiian Electric and extended the launch of the Smart DER / BYOD programs to April 1, 2024. Enrollment in interim DER programs and SIA closed to customers as of March 31, 2024.</p> <p>On January 16, 2024, the PUC issued an order denying the Utility's request to defer and recover certain costs for the ARD / Smart DER / BYOD Projects through the REIP Surcharge. On February 29, 2024 and March 18, 2024, the PUC issued two orders that partially approved the Utility' cost recovery request for certain costs for the new DER Programs through the DSM Surcharge.</p>	<p>Commission to decide on the Objectives and Scope of Work for the Marginal Cost of Service Study.</p> <p>Ongoing evaluation and measurements of the ARD TOU Study. Interim report on first six months results due on November 1, 2024.</p> <p>Ongoing discussion with the PUC and Parties to further address technical matters for BYOD Levels 2-3 before a decision is made to implement.</p>
<p>COVID-19 Deferred Cost Recovery Request to recover deferred costs associated with COVID-19 pandemic through RBA rate adjustment over three-year period (Jun. 2023 – May 2026)</p>	2022-0118	<p>On December 29, 2023, the PUC issued a Decision and Order approving the Utility's request to recover the COVID-19 related deferred costs up to \$8.8 million through the Z-factor. The PUC directed the Utility to divide COVID-19 deferred costs evenly over a three-year recovery period from 2024 through 2026. Any additional collection efforts that reduce the recovery amount will be subtracted from the Year 3 recovery amount. The December 2023 D&O also approved the Utility's proposal to accelerate flow-through of the ERP accrued benefit savings to Hawai'i Electric Light and Maui Electric customers to mitigate the impact recovery of the COVID-19 related costs on customers.</p> <p>On February 27, 2024, the PUC issued an order clarifying the December 2023 D&O and approving, among other things, the Utility's requests to base the recovery on the recorded balances as of December 31, 2023 and to modify the recovery period to begin June 1, 2024 and end May 31, 2027.</p>	Docket closed.

Status of Key Open Dockets, Continued

Subject and Description	Docket #	Latest Development	Next Milestone
<p>Climate Adaptation Transmission and Distribution Resilience Program Request to recover project costs through the EPRM</p>	2022-0135	<p>On November 27, 2023, the Utility filed a letter to notify the PUC that the Utility had been evaluating potential adjustments to the Resilience Program work priorities, timing, and scope to increase and accelerate wildfire mitigation efforts.</p> <p>On December 15, 2023, the Utility, Consumer Advocate, and Ulupono filed a joint stipulation on the proposed potential adjustments to the Resilience Program. On January 22, 2024, Life of the Land filed a letter stating it concurs with other parties and participants that the proceeding is ready for decision-making.</p> <p>On January 31, 2024, the PUC issued a Decision and Order that approved the Utility's request to (1) commit ~\$190 million in funds for the Climate Adaptation Transmission and Distribution Resilience Program, over a Project period of five years; (2) recover Project costs through the EPRM, subject to a cap of \$95 million, after which subsequent Commission approval will be required; and (3) implement an inflation adjustment mechanism. The Decision also ordered quarterly and annual reporting requirements to provide updates for the Project and IJJA contract.</p>	Pending Department of Energy Contract Execution.
<p>Energy Equity Investigation A proceeding to investigate how to better integrate equity and justice considerations across Commission proceedings</p>	2022-0250	<p>On January 25, 2024, the PUC issued a request for feedback on the Local Consultant RFP Draft Scope. The PUC is seeking a local consultant to develop a more inclusive formal and clear community outreach and engagement plan for this docket.</p> <p>On June 5, 2024, the Commission issued a final Commission Staff Report regarding recommended equity improvements for the IGP RFP process. The Commission provides guidance on the Final Staff Report, including:</p> <ul style="list-style-type: none"> • Power Purchase Agreements can include provisions to enforce developer compliance with community benefits packages (“CBPs”), such as mandatory compliance reporting and liquidated or other contractual enforcement mechanisms. • Communities must be carefully defined to ensure that benefits go to the people who are burdened by the project. Overall, CBPs must deliver measurable and commensurate benefits to affected communities. • With respect to future Company RFPs, the Commission would like to see stakeholders continue to develop ideas for better ways to directly benefit communities other than CBPs. • The Commission seeks to continually improve its public outreach efforts to better inform communities on where and why projects are being developed and when and how they can get involved and make their voices heard. <p>On June 17, 2024, the Utility filed a letter providing comments to the Final Staff Report and clarification to the Order issued on June 5, 2024. The Utility clarify that the model PPAs in the Stage 3 RFP and those filed with the Draft IGP RFP already include CBP enforcement mechanisms.</p>	PUC issuance of final Local Consultant RFP pending.

Status of Key Open Dockets, Continued

Subject and Description	Docket #	Latest Development	Next Milestone
<p>Deferral of Maui Windstorm and Wildfires Response and Restoration Costs Request to defer costs related to the Maui windstorm and wildfires</p>	2023-0349	<p>On December 27, 2023, the PUC issued a Decision and Order authorizing deferred accounting treatment for the Utility's incremental non-labor expenses under specific cost categories related to the August 2023 Maui windstorm and wildfires. The deferred accounting treatment applies to certain non-labor expenses incurred from August 8, 2023 through December 31, 2024 that are not already a part of base rates. The approval pertains to deferred cost treatment. The request for cost recovery of the deferred costs will be the subject of a separate application.</p>	Monthly reporting on deferred costs. Separate application for cost recovery.
<p>Waena BESS</p>	2020-0132	<p>On December 22, 2023, the PUC issued Decision and Order No. 40457 approving to commit funds in excess of \$2,500,000 for the purchase and installation of the Waena Battery Energy Storage System, approving the proposed accounting and ratemaking treatment (including the recovery of costs through the Exceptional Project Recovery Mechanism), and approving the request to construct the 69 kV line above the surface of the ground.</p> <p>On January 2, 2024, Maui Electric filed its Motion and Memorandum in Support of Motion, seeking clarification or in the alternative partial reconsideration of the following issues: (1) the re-setting of final project milestone dates in this matter, specifically, re-setting the milestone dates reflected in Attachments K-1, and L of Exhibit 1 to the Amended Application; and (2) the required issuance of a new RFP in support of the filing of updated Project pricing within 90 days.</p> <p>On January 22, 2024, the PUC issued D&O No. 40536 granting Maui Electric's request for clarification to provide updated milestones with the updated project pricing and extending the time for the RFP to inform that pricing within 150 days.</p> <p>On March 19, 2024, Maui Electric filed additional information regarding fire protection measures for the project, pursuant to D&O 40457.</p>	Preparation of RFPs for EPC and BESS manufacturers.
<p>Accounts Receivable Credit Facility</p>	2024-0040	<p>On February 16, 2024, the Utility filed an application to seek PUC approvals to sell certain accounts receivable to secure short-term financing and to establish a long-term credit facility, to provide up to \$250 million in liquidity. In May 2024, the PUC issued an order bifurcating the proceeding into two phases to address the Utility's short-term (Phase 1) and long-term (Phase 2) needs for financing through the proposed accounts receivable credit facility. All procedural steps for Phase 1 were completed in May and June 2024. On June 27, 2024, the PUC issued a Phase 1 Decision and Order approving the Utility's request for approval to sell accounts receivables to secure short-term financing.</p> <p>On July 17, 2024, the PUC approved the parties' proposed procedural schedule for Phase 2, and the Consumer Advocate and Life of the Land filed information requests to the Utility.</p> <p>On August 8, 2024, the Utility, Consumer Advocate and Life of the Land submitted a Stipulation and Settlement Agreement for Phase 2, and asked for a PUC decision.</p>	<p>Pending PUC review of Company's request to extend procedural schedule.</p> <p>All remaining procedural steps, including the Utility's information request responses, Consumer Advocate and Life of the Land Phase 2 statement of position, and the Utility's Phase 2 reply statement of position, will occur in August and September 2024. The PUC order on the Utility's request to sell accounts receivables to secure long-term financing and for approval of the long-term financing itself is expected October 30, 2024.</p> <p>Utility to file a quarterly report on its financial health after the Utility's SEC 10-Q filing for the second quarter of 2024.</p>

Status of Key Open Dockets, Continued

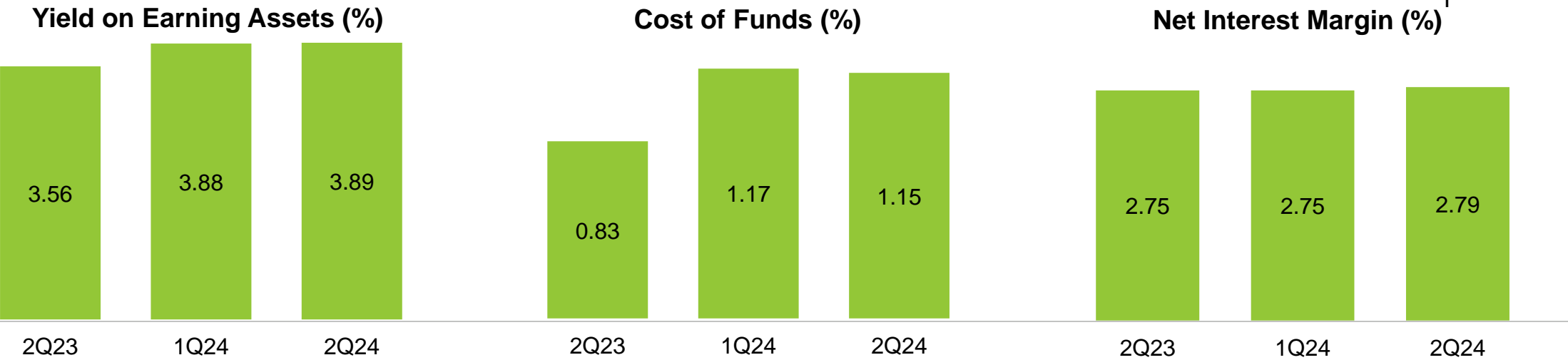
Subject and Description	Docket #	Latest Development	Next Milestone
<p>Land Sale Application: Cooke Street Property An application to request Commission approval to sell certain land in Kakaako, O'ahu</p>	2024-0144	<p>On May 10, 2024, Hawaiian Electric filed an application to request Commission approval to sell certain land in Kakaako, O'ahu that was previously purchased by the Company for the development of a substation. Hawaii Electric is seeking to sell the property, which is not needed for utility purposes, to maximize its existing assets to assist with funding of wildfire mitigation efforts and other related work. Hawaiian Electric has received a cash offer from SMK, Inc. to purchase the property for an amount that the Company deems reasonable.</p> <p>On June 14, 2024, the Commission issued an order which approves the Parties' stipulated procedural schedule. On July 2, 2024, the Company filed its Purchase and Sale Agreement with SMK, Inc.</p>	Company responses to Consumer Advocate information requests are due on July 30, 2024.
<p>Grid Resilience and Innovation Partnerships Program, Second Round, Topic Area 3 An application to commit funds in excess of \$2.5 million (Total project cost \$500 million in partnership with HSEO and other entities. \$238 million requested through federal grant and \$259 million requested for recovery through EPRM.)</p>	2024-0183	On June 19, 2024, Hawaiian Electric filed an application for approval to commit funds in excess of \$2.5 million for Grid Resilience and Innovation Partnerships Program, Second Round, Topic Area 3, to defer certain computer software development costs, and to recover the capital, deferred, and operations and maintenance expense costs through the EPRM.	<p>Company to file proposed stipulated procedural schedule.</p> <p>Company will inform the Commission of the status of award notification from the IJJA as information becomes available.</p>

Fossil Fuel Cost Risk Sharing

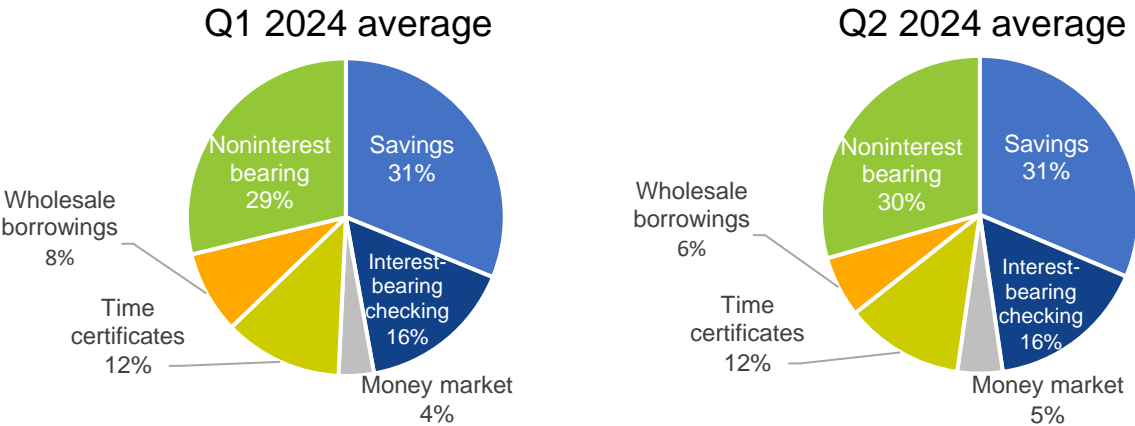
- Symmetrical mechanism
- Variations in fossil fuel price above or below baseline shared 98% customers / 2% utility
- Applies to utility fossil fuel generation (not IPP generation or non-fossil fuels), includes fuel efficiency impacts
- Baseline price: January fuel prices for each fossil fuel type

	Hawaiian Electric (Oahu)	Hawaii Electric Light (Hawaii Island)	Maui Electric (Maui County)
Annual upside / downside cap	+/- \$2.5 million	+/- \$600,000	+/- \$633,000
January 2024 fuel price (\$ per bbl)			
Low Sulfur Fuel Oil (LSFO)	\$125.09		
Intermediate Fuel Oil (IFO)		\$106.99	\$100.89
Diesel	\$126.26	\$146.12	\$126.48

Continued Low Cost of Funds and NIM Expansion in the Second Quarter



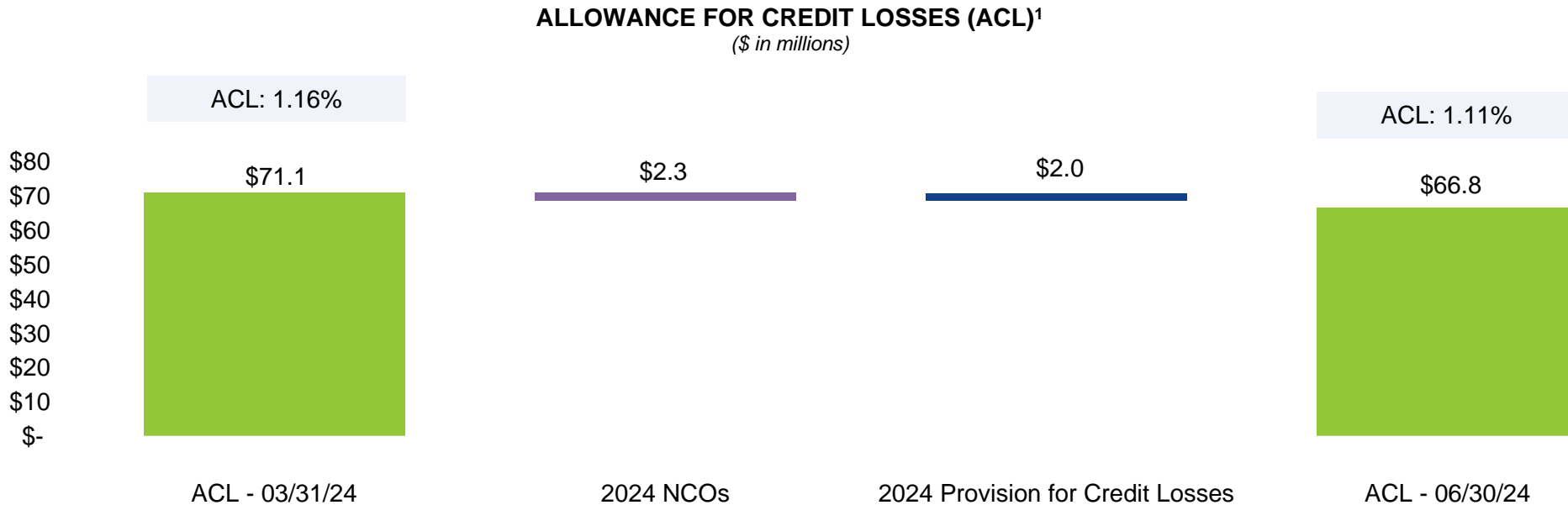
Funding sources



	Actual
1Q24 Reported NIM	2.75%
Rate environment impact on asset yields	0.03
Rate environment impact on liability cost	(0.06)
Earning asset mix	(0.02)
Costing liabilities mix	0.09
2Q24 Reported NIM	2.79%

1. Net interest margin ("NIM") only includes interest bearing liabilities, whereas total cost of funds includes non-interest-bearing deposits.

Allowance for Credit Losses Reflects Improving Credit Trends, Including Lower Maui Wildfire-Related Credit Risks



	1Q24	2Q24
Beginning ACL balance	\$74.4	\$71.1
Provision	(\$1.2)	(\$2.0)
Less: NCOs	(\$2.1)	(\$2.3)
Ending ACL balance	\$71.1	\$66.8

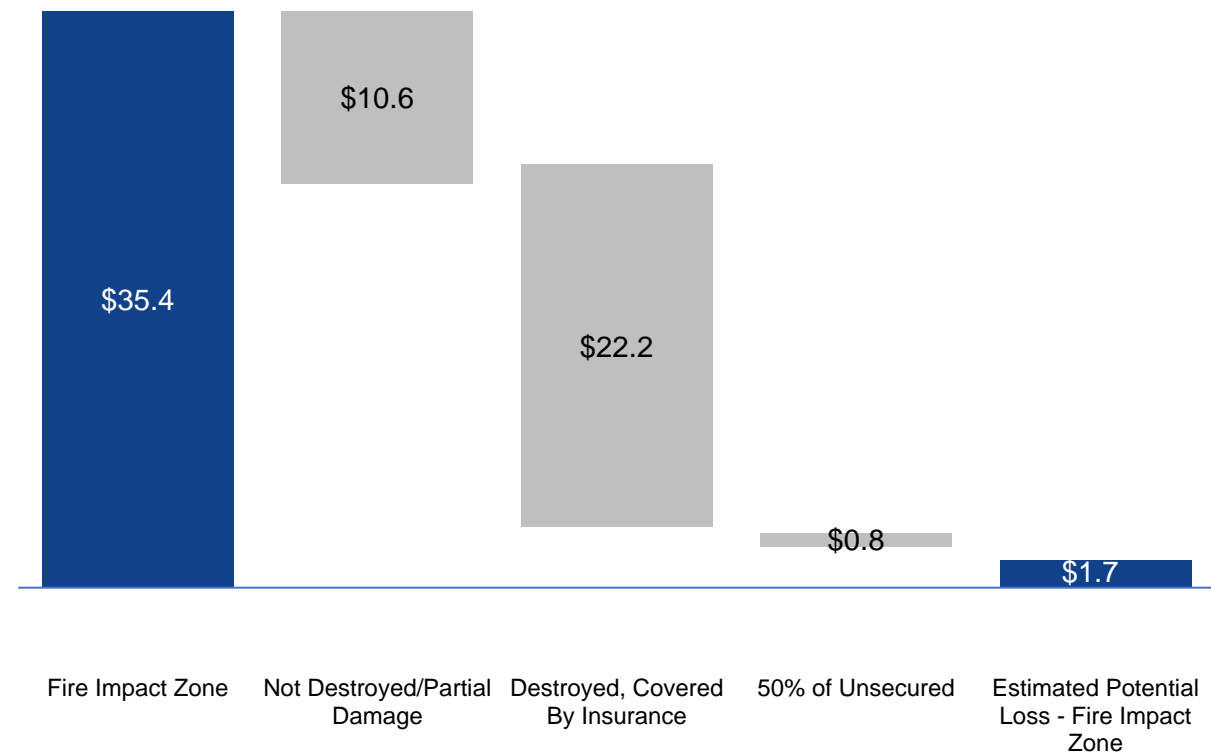
1. Excludes provision for unfunded loan commitments. The reserve for unfunded loan commitments is classified in other liabilities on the balance sheet and excluded from ACL.

Maui Loan Exposure Detail

\$ in millions

Fire Impact Zone		
Loan Type	Balance	Total Exposure ¹
Resi 1-4	\$7.9	\$7.9
HELOC 1st Lien	\$1.0	\$2.7
HELOC 2nd Lien	\$1.1	\$2.5
Cons. Unsec., Credit Scored	\$1.7	\$2.3
Commercial & Industrial	\$6.6	\$6.6
CRE	\$17.1	\$17.1
Construction	-	-
Total	\$35.4	\$39.0

Maui Total		
Loan Type	Balance	Total Exposure ¹
Resi 1-4	\$397.6	\$397.6
HELOC 1st Lien	\$44.9	\$102.8
HELOC 2nd Lien	\$50.5	\$96.5
Cons. Unsec., Credit Scored	\$15.0	\$26.0
Commercial & Industrial	\$21.4	\$32.1
CRE	\$172.1	\$175.0
Construction	\$41.8	\$52.7
Total	\$743.2	\$882.6

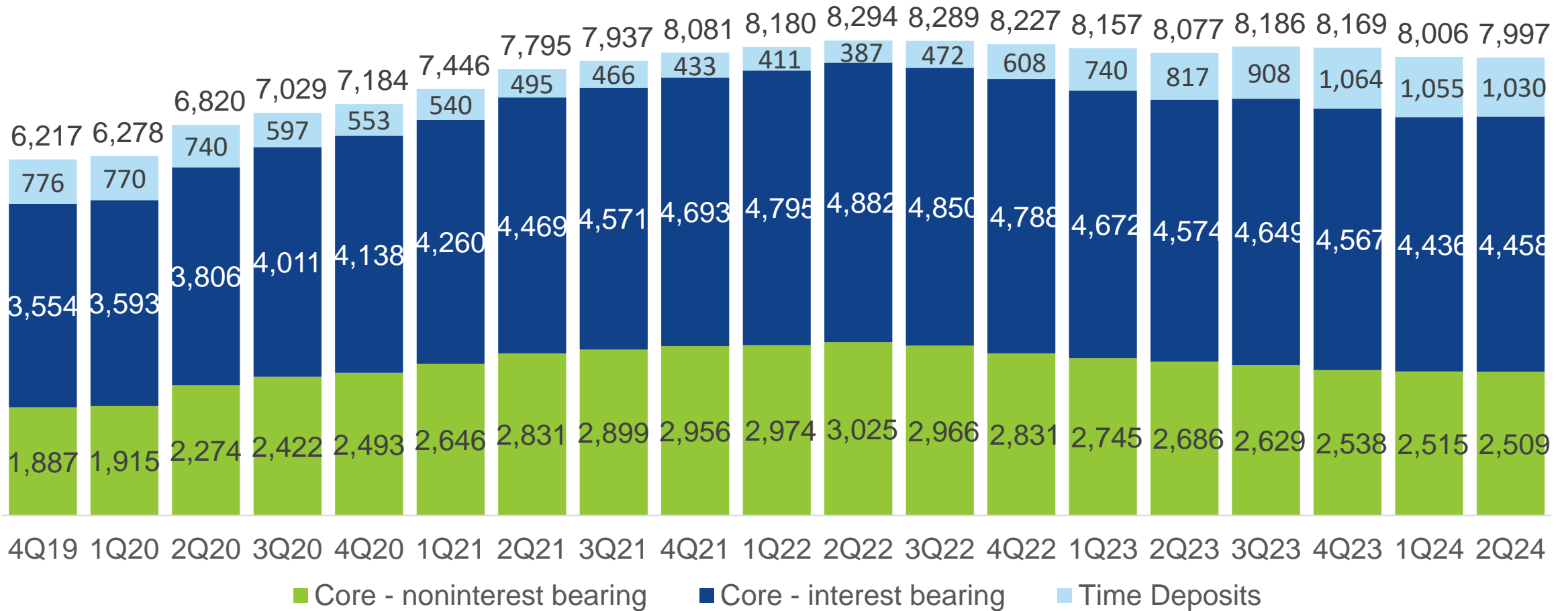


Note: Columns may not foot due to rounding.

1. For certain loan types (typically lines of credit and construction), there is a committed credit limit above the current drawn balance.

Average Core Deposits Remain Higher than Pre-pandemic Levels

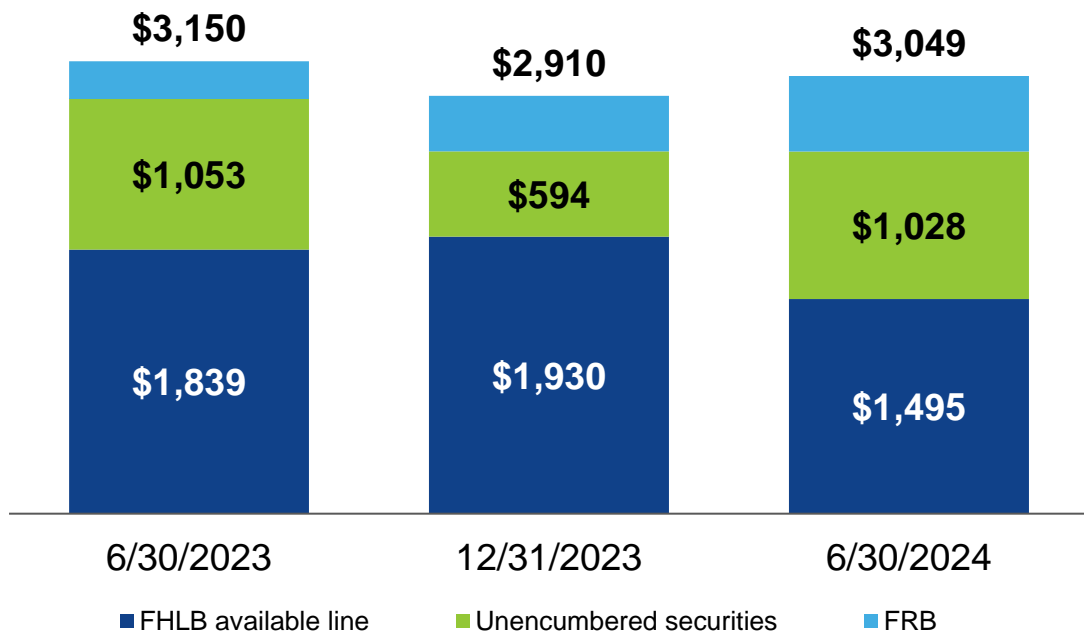
\$ in millions



Note: Columns may not foot due to rounding.

Bank Liquidity and Capital Remain Strong

Secured Funding Available (\$M)

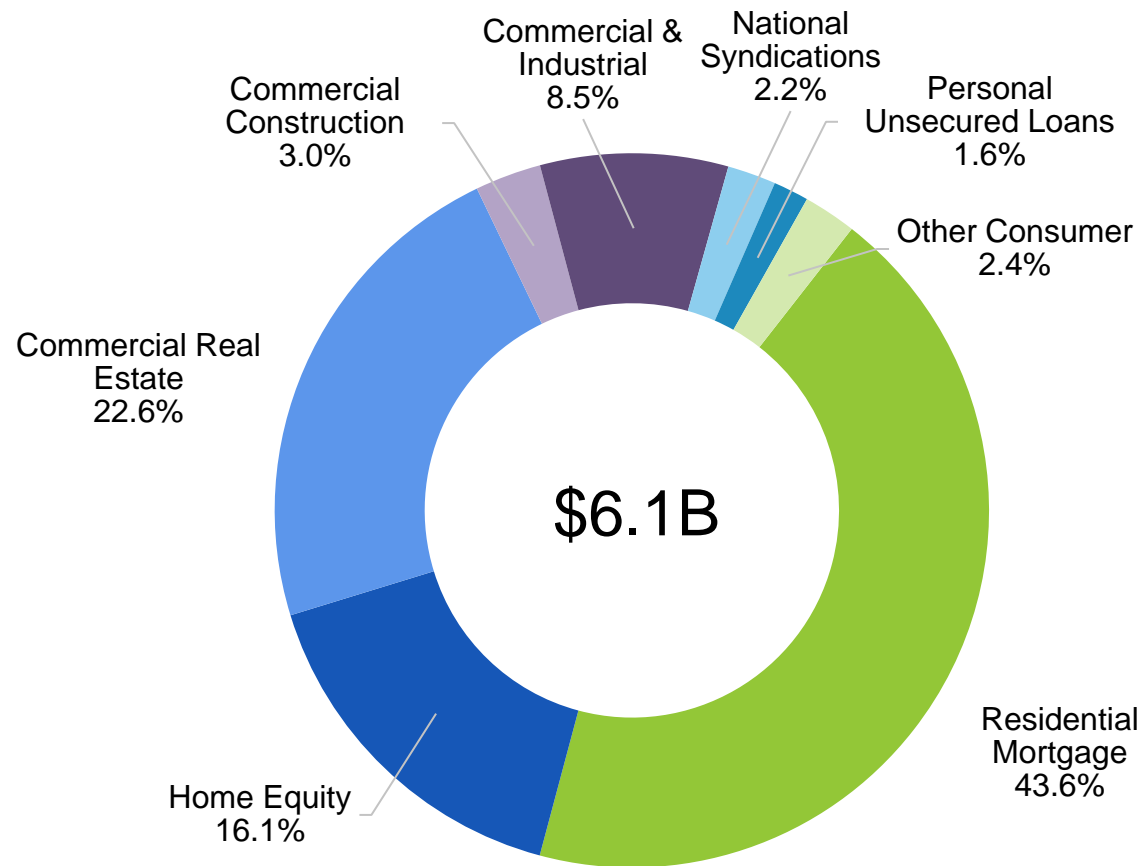


Note: FHLB bar represents borrowing capacity related to eligible loans that could be pledged; Unencumbered securities bar represents investment securities that could be pledged.

ASB has more than \$259M of excess equity above the “well capitalized” level

Capital Ratio	Tier 1 leverage
As of 06/30/24	8.36%
“Well capitalized”	5.00%
Minimum requirements	4.00%

Bank Loan Portfolio: Conservative Profile, Concentrated in Real Estate-Secured Loans

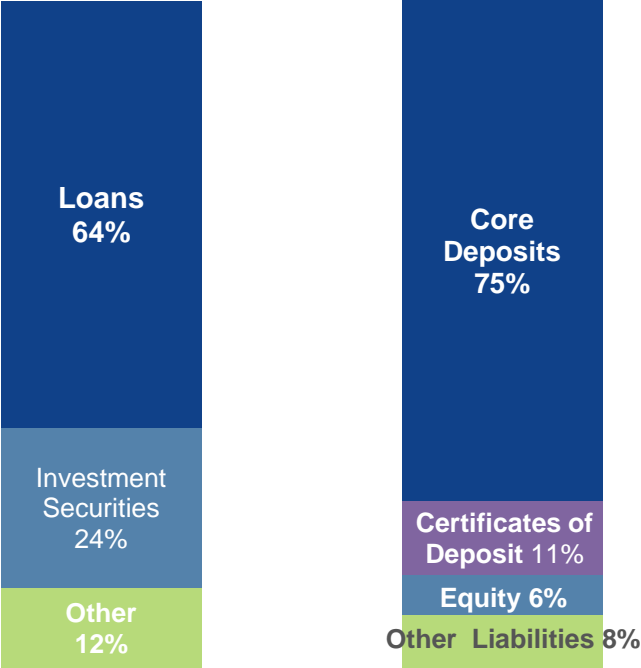


Loan portfolio characteristics		
✓	~85% of portfolio secured by real estate * Residential Wtd Avg LTV ~51%; CRE Wtd Avg LTV ~ 54%	
✓	C&I represents ~9% of total loans	
✓	Personal unsecured loans represent ~2% of loans	
\$ in millions	June 30, 2024	% of Total Loans
Residential Mortgage	2,642	43.6%
Home Equity	973	16.1%
Commercial Real Estate	1,369	22.6%
Commercial Construction	181	3.0%
Real Estate Secured	5,165	85.3%
Commercial & Industrial	514	8.5%
National Syndications	134	2.2%
Total Commercial	648	10.7%
Personal Unsecured Loans	96	1.6%
Other Consumer	149	2.4%
Total Consumer	245	4.0%
Total Loans	6,058	

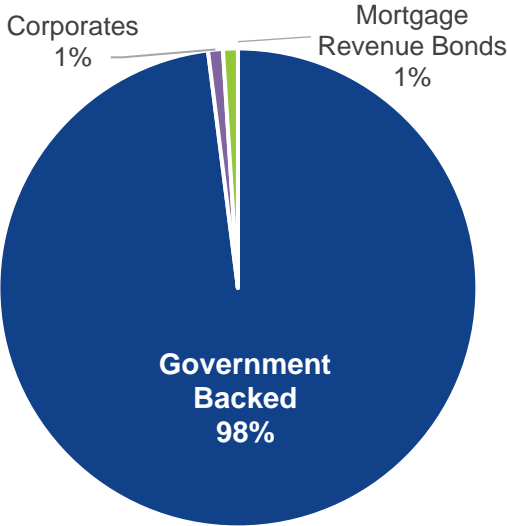
Quality Bank Balance Sheet and Loan Portfolio

ASB¹

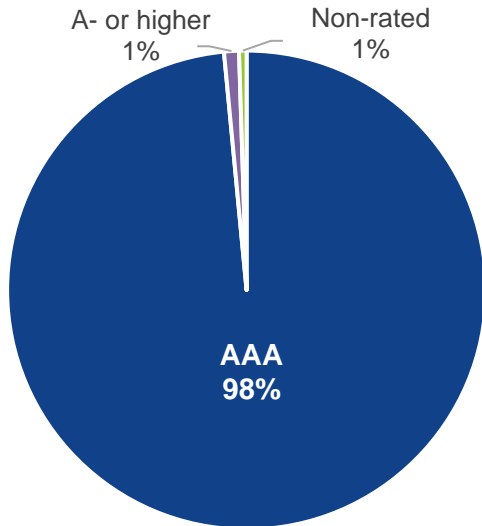
Average yield on earning assets	3.89%
Average cost of funds	1.15%
Return on average equity (core)	15.34%



Investment Portfolio Sectors



Investment Portfolio Ratings



1. For quarter ending 6/30/24.

Cautionary Note Regarding Forward Looking Statements

- This presentation made by Hawaiian Electric Industries, Inc. (HEI) and Hawaiian Electric Company, Inc. (Hawaiian Electric) and their subsidiaries contain “forward-looking statements,” which include statements that are predictive in nature, depend upon or refer to future events or conditions and usually include words such as “will,” “expects,” “anticipates,” “intends,” “plans,” “believes,” “predicts,” “estimates” or similar expressions. In addition, any statements concerning future financial performance, ongoing business strategies or prospects or possible future actions are also forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and are subject to risks, uncertainties and the accuracy of assumptions concerning HEI and its subsidiaries (collectively, the Company), the performance of the industries in which they do business and economic, political and market factors, among other things. These forward-looking statements are not guarantees of future performance and actual results and financial condition may differ materially from those indicated in the forward-looking statements.
- Risks, uncertainties and other important factors that could cause actual results to differ materially from those described in forward-looking statements and from historical results include, but are not limited to, the following:
 - the impact of the Maui windstorm and wildfires including the potential liabilities from the many lawsuits filed against the Company and the Utilities and potential regulatory penalties which may result in significant costs that may be unrecoverable (or not reimbursed on a timely basis) through insurance and/or rates;
 - an increase in insurance premiums and the inability to fully recover premiums through rates or the potential inability to obtain wildfire and general liability insurance coverage at reasonable rates, if available at all;
 - the uncertainties surrounding the Company’s and the Utilities’ access to capital and credit markets due to the uncertainties associated with the costs related to the Maui windstorm and wildfires;
 - the ability to raise the amount of capital necessary on reasonable terms, if at all, for our contribution to the Maui wildfire tort litigation settlement in order to alleviate the conditions causing substantial doubt about the Company’s and the Utilities’ ability to continue as a going concern;
 - potential dilution to existing shareholders if we raise funds by issuing equity or equity-linked securities;
 - the inability to execute financing plans to alleviate the conditions causing substantial doubt about the Company’s and the Utilities’ ability to continue as a going concern prior to the issuance of our annual financial statements, which could result in an event of default and an acceleration of our debt and lead to filing for bankruptcy protection if waivers from lenders are not received;
 - extreme weather events, including windstorms and other natural disasters, particularly those driven or exacerbated by climate change, which could increase the risk of the Utilities’ equipment being damaged, becoming inoperable or contributing to a wildfire;
 - the suspension, material reduction or extended delay in dividends or other distributions from one or more operating subsidiaries to HEI;
 - further downgrades by securities rating agencies in their ratings of the securities of HEI and Hawaiian Electric and their impact on results of financing efforts;
 - the risks of suffering losses and incurring liabilities that are uninsured (e.g., damages to the Utilities’ transmission and distribution system and losses from business interruption) or underinsured (e.g., losses not covered as a result of insurance deductibles or other exclusions or exceeding policy limits), and the risks associated with the operation of transmission and distribution assets and power generation facilities, including public and employee safety issues, and assets causing or contributing to wildfires;
 - international, national and local economic and political conditions—including the state of the Hawaii tourism, defense and construction industries; the strength or weakness of the Hawaii and continental U.S. real estate markets (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’ ability 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 ability to adequately address risks and capitalize on opportunities related to our environmental, social and governance priority areas, which include safety, reliability and resilience, including relating to wildfires and other extreme weather events, decarbonization, economic health and affordability, secure digitalization, 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 their facilities in an effective and safe manner, and citizen or stakeholder activism that could delay the construction, increase project costs or preclude the completion of third-party or Utility projects that are required to meet electricity demand, resilience and reliability objectives and renewable portfolio standards (RPS) and other climate-related goals;
 - the effects of future actions or inaction of the U.S. government or related agencies, including those related to the U.S. debt ceiling or budget funding, monetary policy, trade policy and tariffs, energy and environmental policy, and other policy and regulatory changes advanced or proposed by President 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 and cost of the Company’s and Utilities’ operations, collateral underlying ASB loans 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, or higher borrowing costs;

Cautionary Note Regarding Forward Looking Statements

- changes in interest rates and market liquidity, as well as the magnitude of such changes, which may reduce interest margins, impact funding sources, alter valuations and affect the ability to originate and distribute financial products in the primary and secondary markets;
- the continued 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 potential higher cost of such financings, if available;
- the risks inherent in changes in the value of the Company's pension and other retirement plan assets and 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 and mortality improvements;
- changes in laws, regulations (including tax regulations), market conditions, interest rates and other factors that result in changes in assumptions used to calculate retirement benefits costs and funding requirements;
- increasing competition in the banking industry from traditional financial institutions as well as from non-traditional providers of financial services, including financial service subsidiaries of commercial and manufacturing companies (e.g., increased price competition for loans and deposits, or an outflow of deposits to alternative investments or platforms, which may have an adverse impact on ASB's net interest margin and portfolio growth);
- the potential delay by the Public Utilities Commission of the State of Hawaii (PUC) in considering (and potential disapproval of actual or proposed) renewable energy or resilience proposals, among others, and related costs; reliance by the Utilities on outside parties such as the state, independent power producers (IPPs) and developers; supply-chain challenges; and uncertainties surrounding technologies, solar power, wind power, biofuels, environmental assessments required to meet RPS and other climate-related goals; the impacts of implementation of the renewable energy and resilience proposals on future costs of electricity and potential penalties imposed by the PUC for delays in the commercial operations of renewable energy projects;
- the ability of the Utilities to develop, implement and recover the costs of implementing the Utilities' action plans included in their 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 required to be retired before the end of their expected useful life;
- capacity and supply constraints or difficulties, especially if generating units (utility-owned or IPP-owned) fail or measures such as demand-side management, distributed generation, combined heat and power or other firm capacity supply-side resources fall short of achieving their forecasted benefits or are otherwise insufficient to reduce or meet peak demand;
- high and/or volatile fuel prices, which increases working capital requirements and customer bills, or delivery of adequate fuel by suppliers (including as a result of the Russia-Ukraine war and conflict in the Middle East), which could affect the reliability of utility operations, and the continued availability to the electric utilities of their energy cost recovery clauses (ECRCs);
- the continued availability to the electric utilities or modifications of other cost recovery mechanisms, including the purchased power adjustment clauses (PPACs), annual revenue adjustment (ARA) and pension and postretirement benefits other than pensions (OPEB) tracking mechanisms, and the continued decoupling of revenues from sales to mitigate the effects of declining kilowatt-hour sales;
- the ability of the Utilities to recover increasing or additional costs and earn a reasonable return on capital investments not covered by the ARA, while providing the customer dividend required by performance-based regulation (PBR);
- the impact from the PUC's implementation of PBR for the Utilities pursuant to Act 005, Session Laws 2018, including the potential addition of new performance incentive mechanisms (PIMs), third-party proposals adopted by the PUC in its implementation of PBR, and the implications of not achieving performance incentive goals;
- the impact of fuel price levels and volatility on customer satisfaction and political and regulatory support for the Utilities;
- unfavorable changes in economic conditions, such as sustained inflation, higher interest rates or recession, may negatively impact the ability of the Company's customers to pay their utility bills or loan payments, reduce loan production, and increase operating costs of the Utilities or Bank that cannot be passed on to, or recovered, from customers;
- the risks associated with increasing reliance on renewable energy, including the availability and cost of non-fossil fuel supplies for renewable energy generation and the operational and related cost impacts of adding intermittent sources of renewable energy to the electric grid;
- the growing risk that energy production from renewable generating resources may be curtailed and the interconnection of additional resources will be constrained as more generating resources are added to the Utilities' electric systems and as customers reduce their energy usage;

Cautionary Note Regarding Forward Looking Statements

- the ability of IPPs to deliver the firm capacity anticipated in their power purchase agreements (PPAs);
- the potential that, as IPP contracts near the end of their terms, there may be less economic incentive for the IPPs to make investments in their units to ensure the availability of their units;
- the ability of the Utilities to negotiate, periodically, favorable agreements for significant resources such as fuel supply contracts and collective bargaining agreements and avoid or mitigate labor disputes and work stoppages;
- new technological developments that could affect the operations and prospects of the Utilities 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 subsidiaries (including at ASB branches and electric utility plants), its third-party service providers, contractors and customers with whom they have shared data (IPPs, distributed energy resources (DER) aggregators and customers enrolled under DER programs) and incidents at data processing centers used, to the extent not prevented by intrusion detection and prevention systems, anti-virus software, firewalls and other general IT controls;
- failure to achieve remaining cost savings commitment related to the management audit committed savings of \$33 million over the 2021 to 2025 multi-year rate period (MRP);
- federal, state, county and international governmental and regulatory actions, such as existing, new and changes in laws, rules and regulations applicable to HEI, 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 pricing or “cap and trade” legislation that may fundamentally alter costs to produce electricity and accelerate the move to renewable generation);
- developments in laws, regulations and policies governing protections for historic, archaeological and cultural sites, and plant and animal species and habitats, as well as developments in the implementation and enforcement of such laws, regulations and policies;
- discovery of conditions that may be attributable to historical chemical releases, including any necessary investigation and remediation, and any associated enforcement, litigation or regulatory oversight;
- decisions by the PUC in rate cases and other proceedings (including the risks of delays in the timing of decisions, adverse changes in final decisions from interim decisions and the disallowance of project costs as a result of adverse regulatory audit reports or otherwise);
- decisions by the PUC and by other agencies and courts on land use, environmental and other permitting issues (such as required corrective actions, restrictions and penalties that may arise, such as with respect to environmental conditions or RPS);
- potential enforcement actions by the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board (FRB), the Federal Deposit Insurance Corporation (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;
- faster than expected loan prepayments that can cause a decrease in net interest income and portfolio yields, 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 levels, cost or mix which may have an adverse impact on ASB’s cost of funds;
- the final outcome of tax positions taken by HEI and its subsidiaries;
- the ability of the Company’s non-regulated subsidiary, Pacific Current, LLC (Pacific Current), to achieve its performance and growth objectives, which in turn could affect its ability to service its non-recourse debt;
- the Company’s reliance on third parties and the risk of their non-performance; and
- other risks or uncertainties described elsewhere in this report 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 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.



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

HEI and ASB management use certain non-GAAP measures to evaluate the performance of HEI and the bank.

Management believes these non-GAAP measures provide useful information and are a better indicator of the companies' core operating activities. Core earnings and other financial measures as presented here may not be comparable to similarly titled measures used by other companies. The accompanying tables provide a reconciliation of reported GAAP¹ earnings to non-GAAP core earnings and returns on average equity and average assets for the bank.

The reconciling adjustments from GAAP earnings to core earnings are limited to the costs related to the Maui wildfires and the goodwill impairment taken in connection with HEI's ongoing review of strategic options for ASB. Management does not consider these items to be representative of the company's fundamental core earnings.

Reconciliation of GAAP to Non-GAAP Measures—Hawaiian Electric Industries

(in thousands)	Three months ended June 30, 2024	Six months ended June 30, 2024
Maui wildfire-related costs		
Pretax expenses:		
Legal expenses	\$ 25,000	\$ 40,027
Outside services expenses	1,778	4,525
Provision for credit losses	(800)	(2,300)
Wildfire tort-related claims	1,712,000	1,712,000
Other expenses	6,931	15,950
Interest expenses	3,386	8,211
Pretax expenses	1,748,295	1,778,413
Insurance recoveries	(18,875)	(31,452)
Deferral of cost	(7,656)	(15,554)
Wildfire-related expenses, excluding insurance recovery and deferral	1,721,764	1,731,407
Pretax goodwill impairment	82,190	82,190
Income tax benefits ²	(459,419)	(461,901)
After-tax adjustments	\$ 1,344,535	\$ 1,351,696
HEI consolidated net income		
GAAP net income (as reported)	\$ (1,295,484)	\$ (1,253,362)
Excluding special items related to the Maui wildfire (after tax):		
Legal expenses	18,554	29,711
Outside services expenses	1,316	3,338
Provision for credit losses	(585)	(1,683)
Wildfire tort-related claims	1,271,160	1,271,160
Other expenses	5,145	11,845
Interest expenses	2,515	6,097
After tax expenses	1,298,105	1,320,468
Insurance recoveries	(14,015)	(23,353)
Deferral of cost	(5,685)	(11,549)
Maui wildfire-related expenses, net of insurance recoveries and approved deferral treatment (after tax)	1,278,405	1,285,566
Goodwill impairment (after-tax)	66,130	66,130
Non-GAAP (core) net income	\$ 49,051	\$ 98,334
GAAP Diluted earnings (loss) per share (as reported)	\$ (11.74)	\$ (11.37)
Non-GAAP (core) Diluted earnings per share	\$ 0.44	\$ 0.89

¹ Accounting principles generally accepted in the United States of America

² Current year composite statutory tax rate of 25.75% is used for Utility and corporate amounts and current year composite statutory tax rate of 26.80% is used for ASB amounts.

Note: Other segment (Holding and Other Companies) wildfire-related expenses (legal, outside services and other) are included in "Expenses-Other" and interest expense is included in "Interest expense, net—other than on deposit liabilities and other bank borrowings" on the HEI and subsidiaries' Consolidated Statements of Income Data. See Electric Utilities and Bank tables below for more detail.

Reconciliation of GAAP to Non-GAAP Measures—Hawaiian Electric Company

(in thousands)	Three months ended June 30, 2024	Six months ended June 30, 2024
Maui windstorm and wildfires related costs		
Pretax expenses:		
Legal expenses ¹	\$ 17,613	\$ 28,348
Outside services expenses ¹	997	1,781
Wildfire tort-related claims	1,712,000	1,712,000
Other expenses ¹	5,741	14,882
Interest expenses ²	2,524	6,431
Pretax expenses	1,738,875	1,763,442
Insurance recoveries	(16,379)	(26,348)
Deferral of cost	(7,656)	(15,554)
Total Maui windstorm and wildfires related expenses, net of insurance recoveries and approved deferral treatment	1,714,840	1,721,540
Income tax benefits ³	(441,572)	(443,297)
After-tax expenses	\$ 1,273,268	\$ 1,278,243
Hawaiian Electric consolidated net income		
GAAP net income (as reported)	\$ (1,229,394)	\$ (1,190,173)
Excluding special items related to the Maui windstorm and wildfires (after tax):		
Legal expenses	13,078	21,049
Outside services expenses	740	1,322
Wildfire tort-related claims	1,271,160	1,271,160
Other expenses	4,263	11,050
Interest expenses	1,874	4,775
Maui windstorm and wildfires related expenses (after tax)	1,291,115	1,309,356
Insurance recovery (after tax)	(12,162)	(19,564)
Deferral of cost (after tax)	(5,685)	(11,549)
Total Maui windstorm and wildfires related expenses, net of insurance recoveries and approved deferral treatment (after tax)	1,273,268	1,278,243
Non-GAAP (core) net income	\$ 43,874	\$ 88,070

¹ Legal, outside services and other are included in "Other operation and maintenance" on the Hawaiian Electric and subsidiaries Consolidated Statements of Income Data.

² Interest expense is included in "Interest expense and other charges, net" on the Hawaiian Electric and subsidiaries Consolidated Statements of Income Data.

³ Current year composite statutory tax rate of 25.75% is used for Utility amounts.

Reconciliation of GAAP to Non-GAAP Measures—American Savings Bank

(in thousands)	Three months ended June 30, 2024	Six months ended June 30, 2024
Maui wildfire related costs and goodwill impairment		
Pretax expenses:		
Provision for credit losses	\$ (800)	\$ (2,300)
Professional services expense	1,201	2,909
Other expenses, net	51	(266)
Pretax Maui wildfire related costs, net	452	343
Pretax goodwill impairment	82,190	82,190
Income tax benefit ¹	(16,181)	(16,152)
After-tax expenses	\$ 66,461	\$ 66,381
ASB net income (loss)		
GAAP (as reported)	\$ (45,787)	\$ (24,853)
Excluding expense relating to Maui wildfire costs and goodwill impairment (after tax):		
Provision for credit losses	(586)	(1,684)
Professional services expense	880	2,130
Other expenses, net	37	(195)
Goodwill impairment	66,130	66,130
Maui wildfire related cost, net and goodwill impairment (after tax)	66,461	66,381
Non-GAAP (core) net income	\$ 20,674	\$ 41,528

	Three months ended June 30, 2024	Six months ended June 30, 2024
Ratios (annualized %)		
Based on GAAP		
Return on average assets	(1.97)	(0.53)
Return on average equity	(33.97)	(9.25)
Return on average tangible common equity	(39.84)	(10.89)
Efficiency ratio	176.20	122.52
Based on Non-GAAP (core)		
Return on average assets	0.89	0.88
Return on average equity	15.34	15.46
Return on average tangible common equity	17.99	18.20
Efficiency ratio	68.46	68.49

¹ Current year composite statutory tax rate of 26.8% is used for ASB amounts.