



HEI

4Q and Full Year 2025 Financial Results

February 27, 2026



Non-GAAP Financial Information

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

See Appendix for definition of Core Earnings and Core EPS.

Continued Progress on Key Strategic Goals

-  **Tort Litigation Settlement Agreement Advancing**
 - Key steps progressing: Class agreement approved and subrogation insurers' actions dismissed in December (although pending appeal)
 - Feb. 10 Hawaii Supreme Court decision resolved insurer appeal filed in 2025, and class agreement now final
-  **Securities Class Action, Shareholder Derivative Actions Settled**
 - Shareholder class action and shareholder derivative settlements finalized, company's obligations fully funded by insurance proceeds
-  **First Step Completed in Implementing State's Historic Wildfire Legislation**
 - PUC's wildfire fund study, completed December 31, was crucial first step in implementing Hawaii's milestone wildfire legislation
 - Work continues to establish a liability cap (expected to take 18 – 24 months), and a wildfire fund (expected some time thereafter)
-  **Utility Wildfire Safety Strategy Approved**
 - Utility's Wildfire Safety Strategy approved December 31
 - Strategy will further reduce wildfire risk and help keep our communities safe
-  **Maintaining Financial Flexibility and Record Liquidity**
 - Maintaining financial flexibility and record liquidity (\$1.6 Bn as of 12/31)
 - Credit facility expansion to \$600 million and successful \$500 million utility debt issuance support liquidity and financial flexibility
-  **Continued Advancement of Clean Energy Goals**
 - Utility achieved 37% RPS in 2025, and is on track to meet 40% 2030 milestone
-  **Focus on Affordability and Supporting Customers in Need**
 - Typical residential bill stable in 2025
 - Utility providing \$1 million in payment assistance to customers

Continued Momentum Toward Resolution of Wildfire Tort Litigation

	Accomplished	Next Steps Required
Class Settlement Agreement	<ul style="list-style-type: none"> ✓ Granted good faith settlement determination from Maui Circuit Court ✓ Subrogation insurers' motion to intervene denied, decision upheld by Hawaii Supreme Court ✓ Maui Circuit Court entered a written order granting final approval 	<i>Maui Circuit Court's order granting final approval must become final and unappealable; deadline to file appeals was February 25, 2026</i>
Individual Settlement Agreement	<ul style="list-style-type: none"> ✓ Granted approval from Maui Circuit Court ✓ Granted good faith settlement determination from Maui Circuit Court 	<i>Final; no further next steps</i>
Subrogation Insurers' Direct Claims	<ul style="list-style-type: none"> ✓ Maui Circuit Court formally dismissed subrogation insurer claims, however subrogation insurers have appealed 	<i>Subrogation insurers' appeal must be resolved</i>

2024

2025

2026

Accomplished

- ✓ Cases consolidated in Maui Circuit Court
- ✓ HEI successful equity raise completed, funding Company's first settlement payment
- ✓ Definitive settlement agreements signed

Accomplished

- ✓ Hawaii Supreme Court affirmed that, after settlement, subrogation claimants' exclusive remedy for claims is asserting liens against policyholders' settlements
- ✓ Hawaii State Legislature passed HB 1001; Governor Green signed legislation into law in July as Act 301
- ✓ Maui Circuit Court dismissed subrogation claimants' direct actions

Accomplished

- ✓ Maui Circuit Court granted final approval to class action settlement
- ✓ Hawaii Supreme Court upheld Maui Circuit Court's denial of insurers' motion to intervene in class action

Expected

- Resolve any appeals
- First payment


Innovative Process to Rebase Rates, Refine PBR

PROCESS EXPLAINED

- Working Group Parties collaborating to develop new proposed target revenues and refine PBR mechanisms ahead of the second multi-year rate period (“MRP2”) under PBR, expected to begin January 1, 2027
- Utility plans to submit joint rebasing proposal with Ulupono Initiative (a PBR Working Group stakeholder party) by March 6
 - Schedule would allow rebasing decision by end of 2026

KEY OBJECTIVES INCLUDE:

- 1 Rebase target revenues as starting point for MRP2
- 2 Modify PIM package to provide more meaningful earnings opportunity based on effective performance on priorities aligned with customer interest and public policy
- 3 Revise ARA tariff language to establish an inflation true-up (forecast to actual) mechanism
- 4 Expand EPRM eligibility to include exceptionally large “business-as-usual” projects



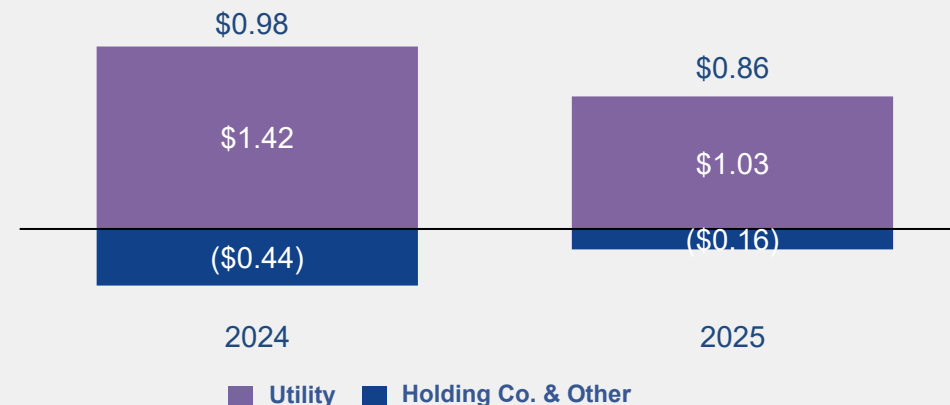
Unprecedented opportunity to develop rebasing proposal in non-traditional, stakeholder-driven process, consistent with fundamental PBR tenets encouraging innovation and efficiency

FY2025 Financial Performance & Highlights

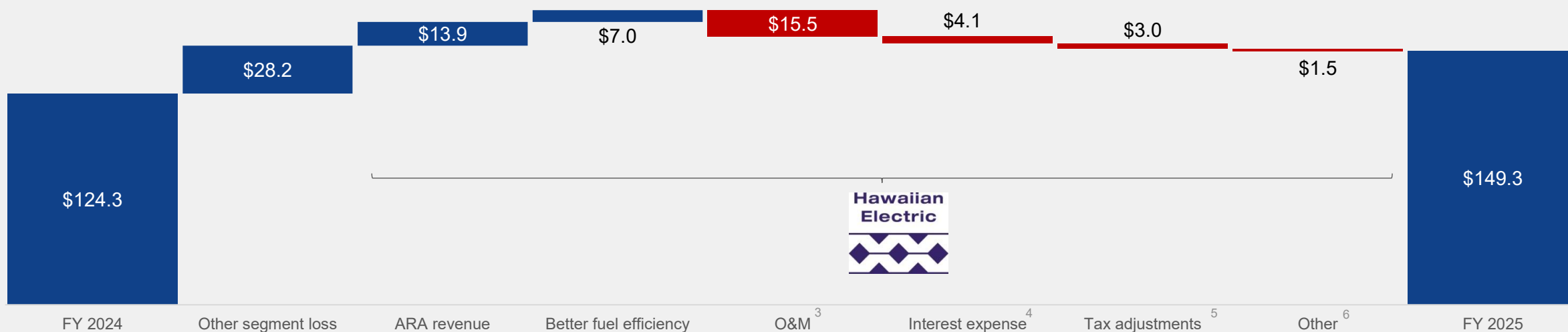
GAAP Results Include Wildfire Expenses and Impacts from Pacific Current's Asset Impairments and Subsidiary Sales

FY 2025	Earnings	EPS
Income from continuing operations (GAAP)	\$123.1M	\$0.71
excl.: Maui wildfire expenses	\$12.2M	\$0.07
excl.: Pacific Current loss on sale of subsidiaries and asset impairments	\$14.0M	\$0.08
Core	\$149.3M	\$0.86

FY Core EPS—Continuing Operations¹



HEI Consolidated Year-on-Year Variance—Core income from continuing operations² (\$ in millions)



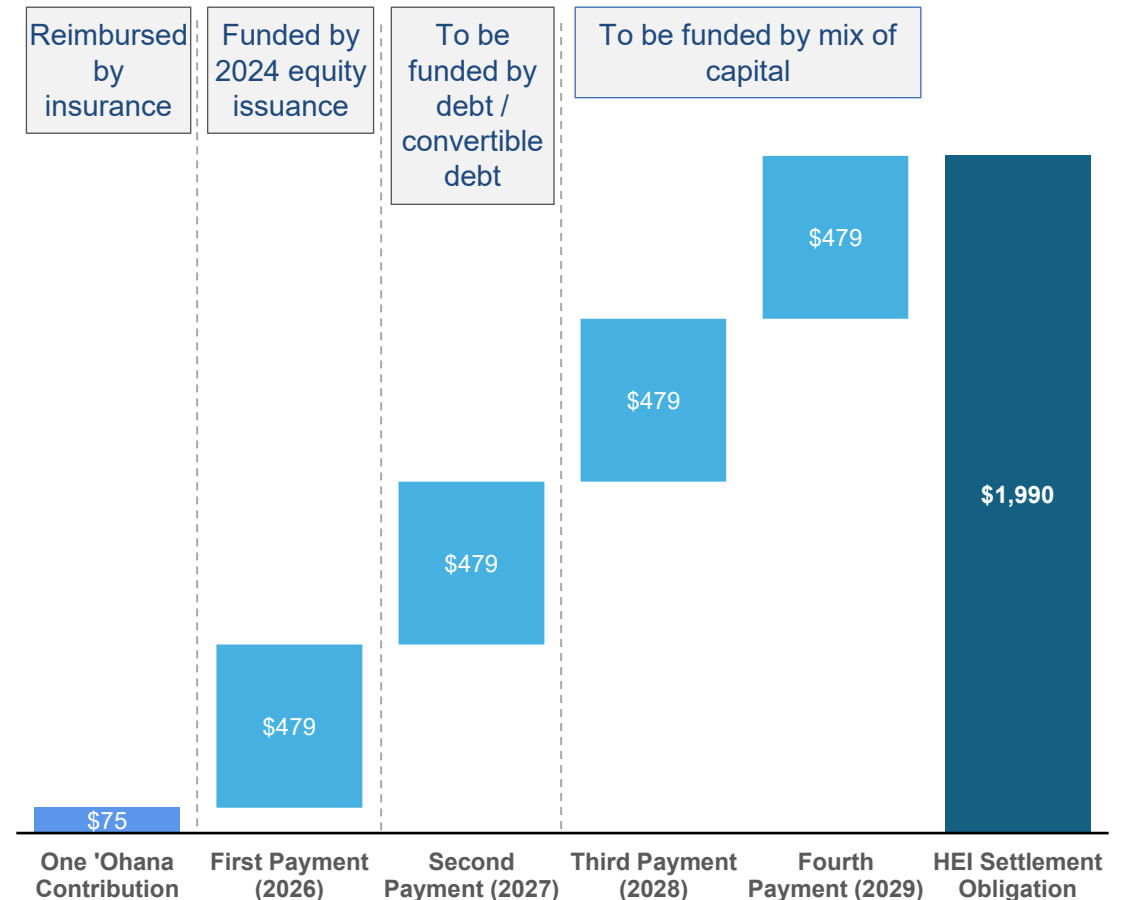
1. Columns may not foot due to rounding. 2025 EPS includes impacts of higher share count due to September 2024 equity issuance.
 2. See appendix for reconciliation of "Core" metrics to the equivalent GAAP metric.
 3. Core O&M increase primarily from higher executive incentive compensation, wildfire mitigation program, and property & general liability issuance costs, partially offset by deferral of WSS costs, and lower vegetation management costs.
 4. Higher interest expense of \$5.4M, net of \$1.3M in investment interest income.
 5. Higher tax expenses primarily due to R&D tax credit benefits recognized in 2024.
 6. "Other" consists primarily of higher depreciation, partially offset by Pilot Process recovery and Demand Response program revenues (net of expenses), and AFUDC.

Maintaining Solid Liquidity as Financing Plan Progresses

LIQUIDITY UPDATE

- As of 12/31, the HoldCo and Utility had \$16 million and \$486 million of unrestricted cash on hand, respectively. \$1.1 billion in liquidity available from ATM program, utility accounts receivable backed credit facility and corporate credit facility capacity
- \$479 million remains set aside in a special purpose entity to make the first payment under the settlement agreement, and is classified as restricted cash
- Utility declared \$10 million dividend to HEI for the fourth quarter

FUNDING SETTLEMENT OBLIGATIONS – CURRENT EXPECTATIONS¹

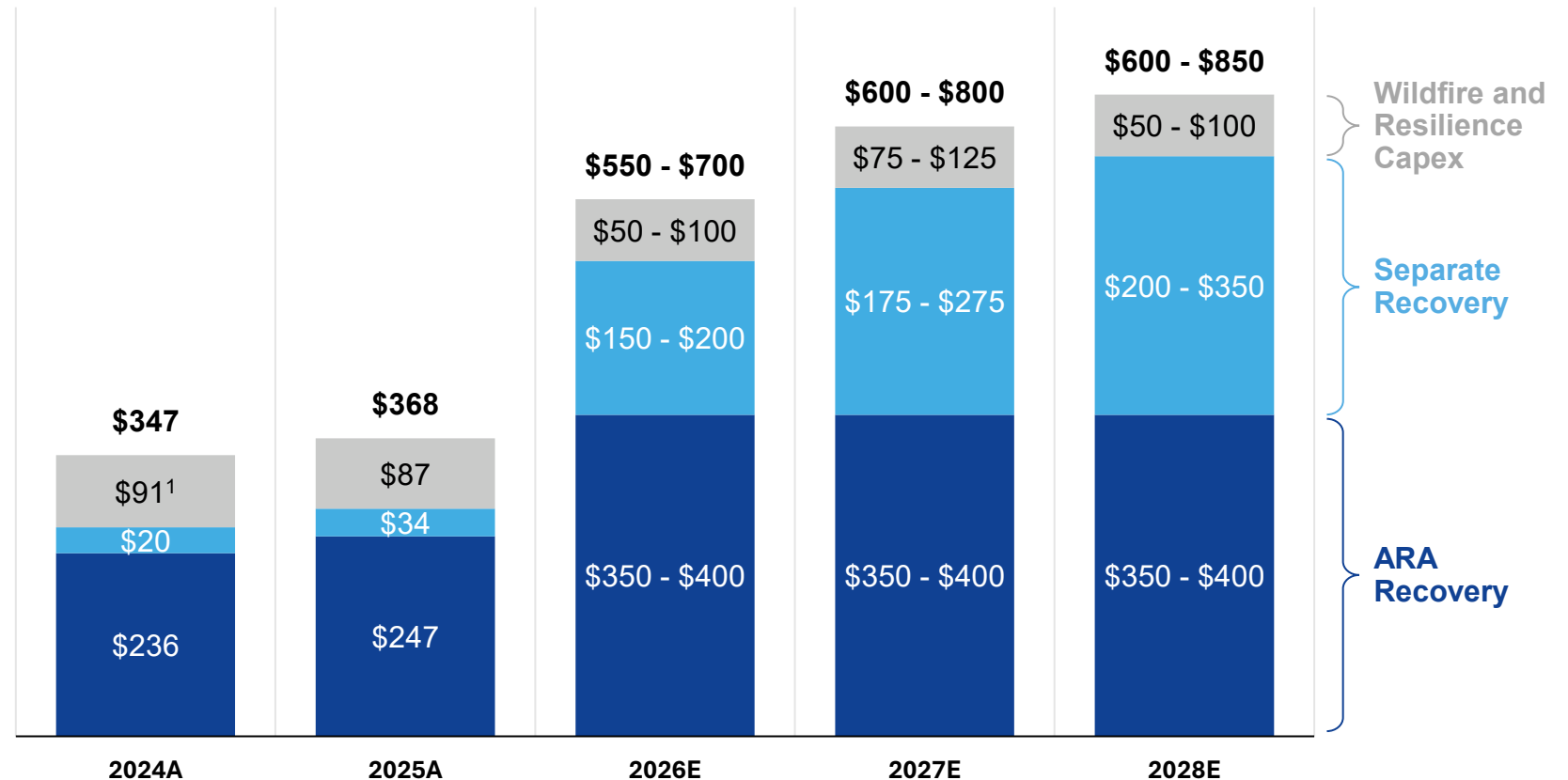


1. First settlement payment expected second half of 2026. Schedule shown assumes first settlement payment made in 2026. Expected financing and timing of payments may change due to capital markets conditions and other factors.

Safety, Reliability and Resilience Drive Capital Investment

Capex increases support strategic objectives of reducing wildfire risk, increasing reliability and resilience, and repowering firm generation. Proceeds from September 2025 debt issuance and retained earnings expected to fund the majority of capex.

Capital Expenditures Forecast (\$ in millions)



Note: Capital expenditure figures are net of contributions in aid of construction (CIAC).

1. \$71 million of 2024 wildfire mitigation costs are classified as ARA recovery, but are included in this bar for comparison purposes.



Q&A



Appendix

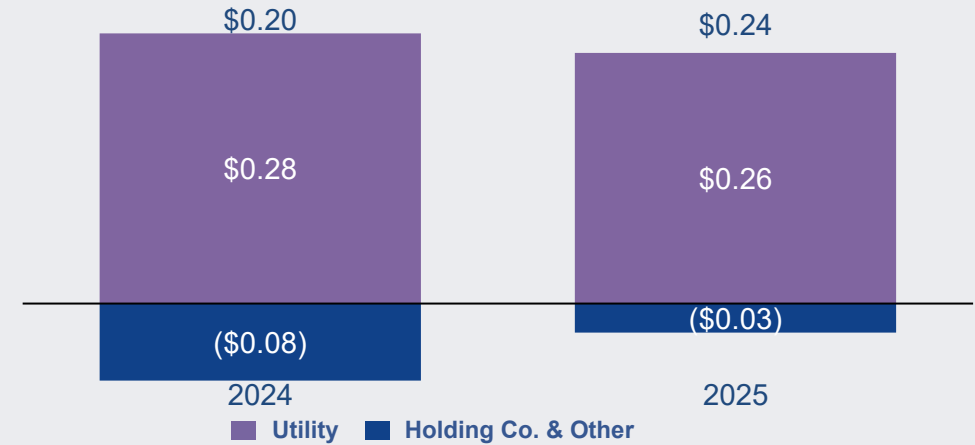
The bottom of the page features a decorative graphic consisting of several overlapping, wavy, light blue lines that create a sense of movement and depth. The lines are smooth and fluid, with varying thicknesses and curves, extending across the width of the page.

4Q 2025 Financial Performance & Highlights

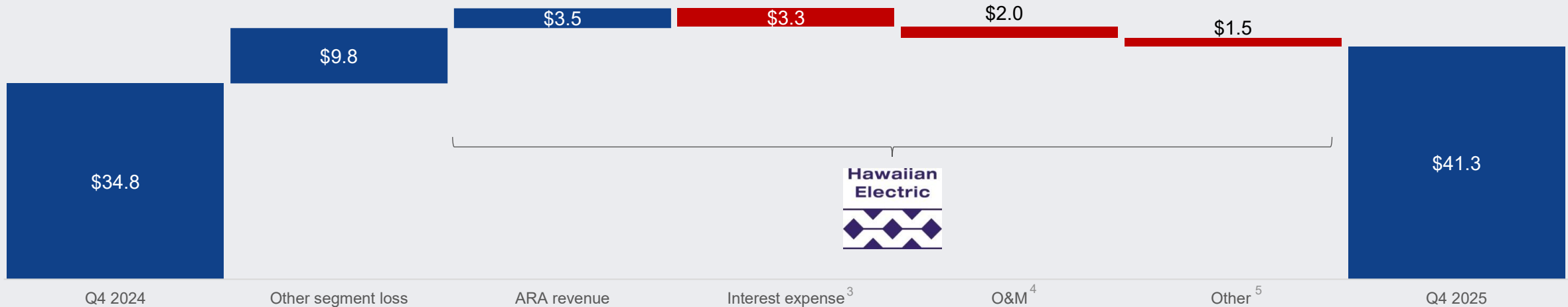
GAAP Results Include Wildfire Expenses

4Q 2025	Earnings	EPS
Income from continuing operations (GAAP)	\$39.6M	\$0.23
excl.: Maui wildfire expenses	\$1.7M	\$0.01
Core	\$41.3M	\$0.24

4Q Core EPS—Continuing Operations¹



HEI Consolidated Year-on-Year Variance—Core income from continuing operations² (\$ in millions)



1. Columns may not foot due to rounding. 2025 EPS includes impacts of higher share count due to September 2024 equity issuance.

2. See appendix for reconciliation of "Core" metrics to the equivalent GAAP metric.

3. Higher interest expense of \$5.1M, net of \$1.8M in investment interest income.

4. Core O&M increase primarily from higher executive incentive compensation expense partially offset by deferral of WSS costs.

5. "Other" consists primarily of depreciation, partially offset by AFUDC and Pilot Process recovery and Demand Response program revenues (net of expenses).

Rapid Advancement of Wildfire Risk Reduction Efforts¹

Grid Hardening and Redesign



- Replaced or upgraded 4,409 wood poles
- Replaced 41 miles of overhead copper conductor with stronger aluminum conductor or covered conductor
- Replaced 12,158 expulsion fuses with firesafe fuses
- Replaced 3,213 lightning arresters with firesafe lightning arresters

Situational Awareness



- Installed 101 weather stations in wildfire-prone areas, providing key information about wind, temperature and humidity conditions
- Installed 135 A.I. assisted high-definition video camera stations

Operational Practices

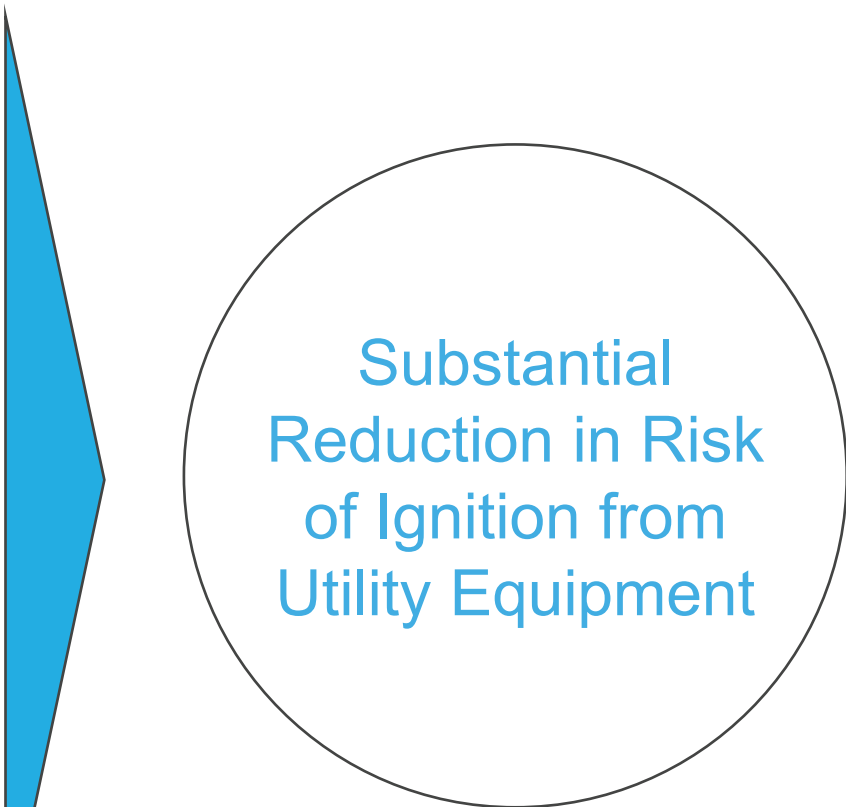


- Public Safety Power Shutoff program in place for over a year
- Spotters deployed in risk areas during hazardous weather conditions
- In risk areas, set circuit breakers to automatically shut off faster when a disturbance is detected
- Developed risk maps based on potential of ignition
- Conducted circuit inspections in high-risk areas

Stakeholder and Community Partnerships



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



Substantial
Reduction in Risk
of Ignition from
Utility Equipment

1. Includes installations from 1/1/24 through 12/31/25.

Safety, Reliability and Resilience Drive Capital Investment

Capital Expenditures Forecast Detail (\$ in millions)

Status	Key Capex Projects ¹	2024 Actual	2025 Actual	2026 Forecast	2027 Forecast	2028 Forecast	Recovery Mechanism
Approved	Grid Modernization Phase 1	\$12					MPIR
	Resilience Program	\$8	\$23	\$8	\$19	\$23	EPRM
	Army Privatization	\$9	\$11	\$33	\$52	\$57	Contractual
	Waena BESS + PV Project	\$6	\$13	\$59	\$27		EPRM
	100% CIAC / Other	\$5	\$9	\$11	(\$16)	\$24	EPRM/REIP/Other
	Sub-Total	\$40	\$56	\$111	\$82	\$104	
Awaiting PUC approval or to be filed	Grid Modernization Phase 2				\$27	\$21	EPRM
	Wildfire Mitigation Program	\$71 ²	\$64	\$3	\$1		EPRM
	Wildfire Safety Strategy Program			\$66	\$100	\$77	EPRM
	Waiau Repower		\$1	\$90	\$165	\$215	EPRM
	Other Separately Recovered Major Projects			\$2	\$7	\$12	EPRM/REIP/Other
	Sub-Total		\$65	\$161	\$300	\$325	
ARA recovery	Baseline Capex	\$307	\$247	\$350-\$400	\$350-\$400	\$350-\$400	ARA
	Total Capex	\$347	\$368	\$550-\$700	\$600-\$800	\$600-\$850	

Note: Capital expenditure figures are net of contributions in aid of construction (CIAC).

- Key projects listed may not sum to capex range shown on bar chart due to rounding.
- 2024 Wildfire Mitigation Costs are classified as ARA recovery, but are included in this line for comparison purposes.

2025 Legislative Actions

Governor Green Signed Critical Legislation Into Law in July

HELPING MAUI WILDFIRE TORT LITIGATION SETTLEMENT MOVE FORWARD

Act 301

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

LIMITING CUSTOMER BILL IMPACTS OF WILDFIRE INVESTMENTS

Act 258

- Directs PUC to determine the amount of an aggregate liability cap on economic damages from future wildfires. Cap and methodology to be determined by the PUC
- Authorizes securitization to finance \$500 million of infrastructure resilience costs, including wildfire safety improvements, supporting customer affordability of critical investments
- Directs PUC to conduct a study examining establishment and implementation of a wildfire recovery fund (completed 12/31/25)

PROTECTING UTILITY'S ABILITY TO PROCURE AFFORDABLE CLEAN ENERGY

Act 191

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

Enhanced Wildfire Safety Strategy Specifies Path Forward

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

HOW FURTHER RISK REDUCTION WILL BE ACCOMPLISHED:

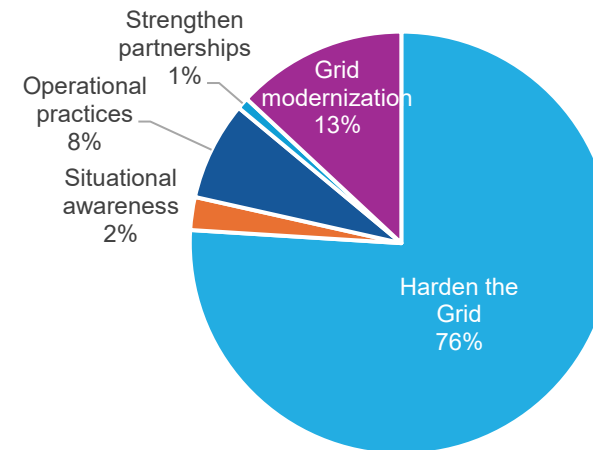
- 1 Identify areas of high risk and drivers of risk
Address drivers of risk through a four-pillar approach to wildfire safety (grid hardening and redesign, situational awareness, operational practices and stakeholder / community partnerships)
- 2 Engage with community members and partners to inform our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

WHAT WE EXPECT TO INVEST:

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

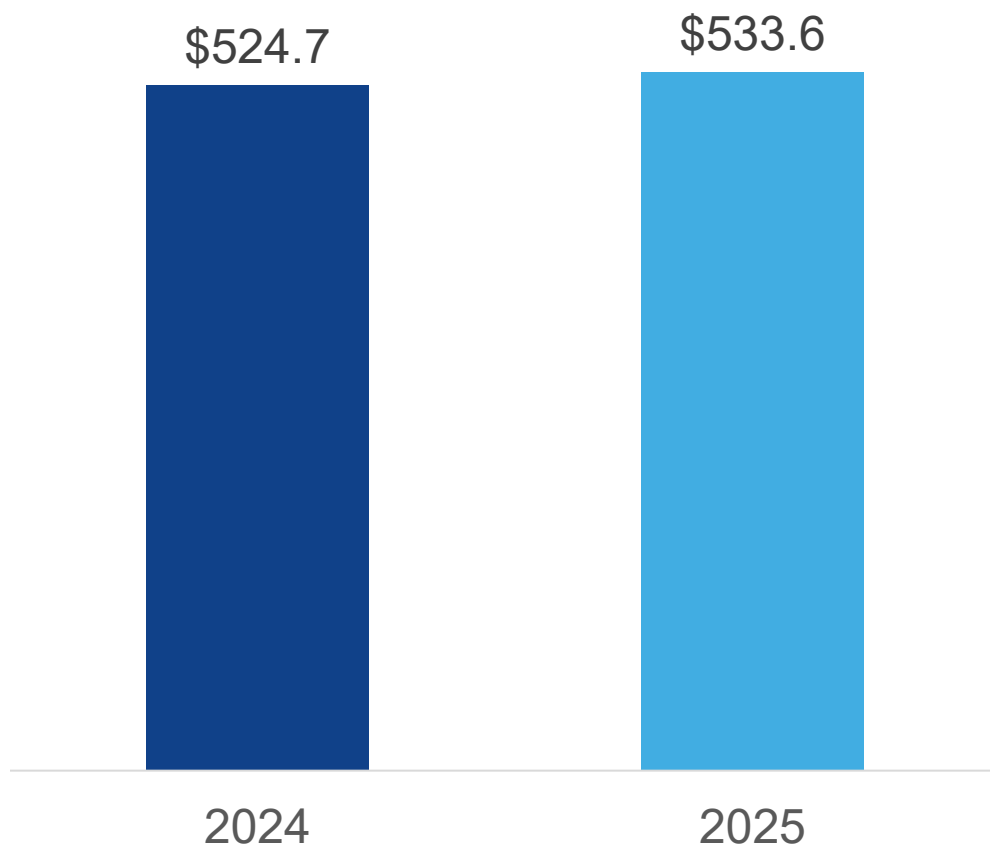
HOW WE EXPECT TO INVEST:

2025E – 2027E Capital Expenditures by Category



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

\$ in millions



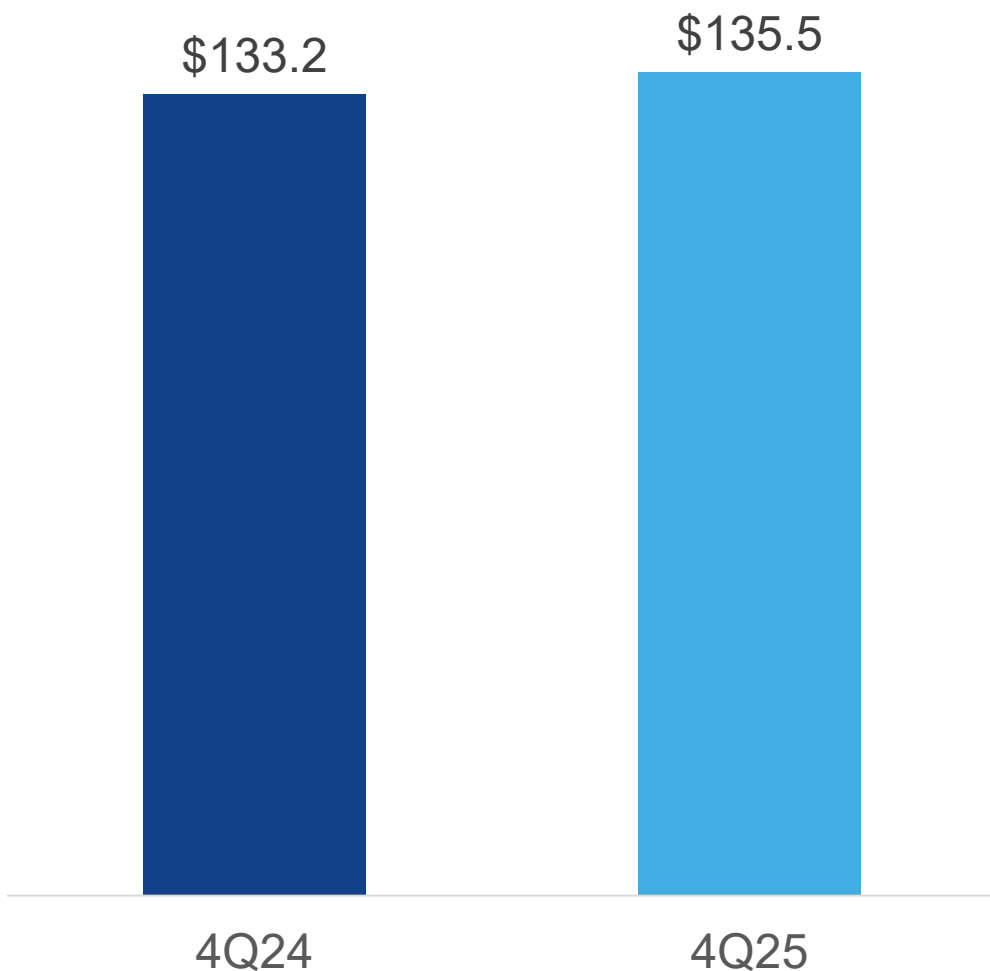
GAAP TO NON-GAAP RECONCILIATION OF O&M, NET OF EXCLUSIONS

	2024	2025
GAAP O&M	\$609.7	\$620.4
(less):		
Pension ¹	49.2	49.0
Covered by surcharges	18.0	22.6
Covered by third parties	17.8	15.2
Adjusted O&M	\$524.7	\$533.6

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

4Q Adjusted O&M Excluding Pension (non-GAAP)¹

\$ in millions

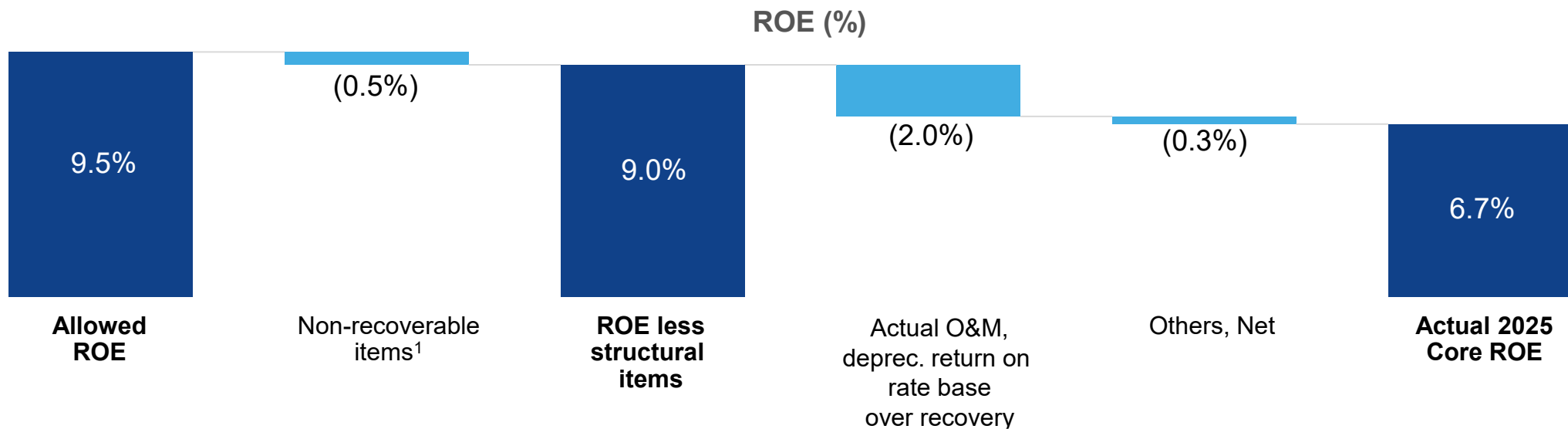


GAAP TO NON-GAAP RECONCILIATION OF O&M, NET OF EXCLUSIONS

	4Q 2024	4Q 2025
GAAP O&M	\$156.0	\$157.3
(less):		
Pension ¹	12.5	12.1
Covered by surcharges	5.0	5.9
Covered by third parties	5.2	3.8
Adjusted O&M	\$133.2	\$135.5

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

Utility LTM ROE



GAAP TO NON-GAAP RECONCILIATION OF UTILITY LTM ROE (\$ in millions)

	12/31/2025	12/31/2024	12mo Simple Average 12/31/2025
GAAP Common Stock Equity	\$1,583.4	\$1,157.0	\$1,370.2
(less):			
GLST-1 ²	(287.3)	0	(143.6)
Maui wildfires ³	1,417.5	1,408.2	1,412.9
Core Simple Average Common Stock Equity			2,639.4
Non-GAAP (Core) Net Income	\$177.5		
Core ROE⁴			6.7%

- Includes incentive compensation, advertising and charitable contributions.
- Equity interest of GLST-1 was assigned by HEI on March 31, 2025.
- Life-to-date Maui wildfire related expenses, net of insurance recoveries and approved deferral treatment.
- Non-GAAP (Core) Net Income / Core Simple Average Common Stock Equity.

2025 – 2027 Wildfire Safety Strategy (WSS) Details

Identifying risk	<u>Identifying areas of high risk and drivers of risk will help inform wildfire mitigation efforts.</u> <ul style="list-style-type: none">• Hawaiian Electric developed a geospatial wildfire risk map specific to the utility’s service territory, helping to better understand fire risk on the landscape and prioritize and operationalize wildfire mitigation efforts• Hawaiian Electric developed an initial wildfire risk model to (i) estimate current wildfire risk and (ii) estimate the effectiveness of certain mitigations to reduce that risk. These outputs inform the WSS to help balance reducing risk with customer affordability and reliability concerns
Four-pillar approach	<u>The utility is addressing drivers of risk through a four-pillar approach to wildfire safety encompassing:</u> <ul style="list-style-type: none">• Hardening and redesigning the grid• Expanding and improving situational awareness• Improving operational practices• Strengthening stakeholder and community partnerships
Engagement	<u>Engage with community members and partners to inform our strategies, learn from and coordinate with each other</u> <ul style="list-style-type: none">• Community input has been critical to shaping the WSS<ul style="list-style-type: none">• Outreach and engagement has substantially increased awareness on critical programs, such as PSPS• Hawaiian Electric will continue to partner with community-based organizations and government (emergency management and first responders) for alignment and coordination in information distribution
Continuous improvement	<u>Continuously improve our strategies and implementation by identifying and tracking key metrics and data</u> <ul style="list-style-type: none">• Key performance metrics, data collection, monitoring, audit and reporting will be used to:<ul style="list-style-type: none">• Track the implementation of planned wildfire risk mitigation activities against annual targets; and• Measure effectiveness of strategies by assessing reductions in wildfire risk events and customer impact in high-fire-risk areas• Utility will systematically incorporate lessons learned from past events, technological advancements, and stakeholder feedback to improve its wildfire mitigation practices continuously
Leverage information	<u>Estimate costs and schedules based on the information we have today in order to inform our plans</u> <ul style="list-style-type: none">• Expenditures for wildfire mitigation are founded on the four pillars approach to wildfire mitigation• WSS requires an expansion in existing programs, such as inspections and vegetation management, and new programs to harden the grid and build situational awareness, including extensive stakeholder and customer outreach

Status of Key Open Dockets

Subject and Description	Docket #	Latest Developments	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 2/27/2025, the PUC issued Order No. 41575, allowing the Utility to move forward with a 2026 test year consolidated rate case proceeding in a time frame that will enable new base rates to be in effect by 1/1/2027. The rate case proceeding shall be bifurcated into two tracks, with the first track focused on reaching an interim decision on revenue requirements and the second addressing rate design.</p> <p>On 4/4/2025, the PUC established a briefing schedule for the parties to present their positions on evaluation of the PBR Framework. On 8/13/2025, the PUC issued an order concluding Phase 5 (which identified PBR mechanisms for examination in Phase 6) and provided a tentative schedule for Phase 6. The PUC stated its intention to focus Phase 6 on examining modifications to: inflation factor, customer dividend, ESM, X-Factor, EPRM guidelines, and the PIMs portfolio.</p> <p>On 8/28/2025, the Utility filed a request to extend the time to file a rate case to allow collaboration among the PBR Working Group parties on an alternative rate re-basing proposal that could eliminate the need for a general rate case application and process. Confirmation was also sought that if a non-rate case re-basing proposal is explored but does not result in a proposal supported by the Utility, it could file a rate case in the second half of 2026 utilizing a 2027 test year. On September 29, the PUC granted the Utility's request, subject to conditions: including (i) the Utility is not expected to file their re-basing application by year-end 2025, as originally scheduled, (ii) the Utility shall collaborate with the parties to attempt to develop an alternative proposal for submission to the PUC no later than 1/7/2026, (iii) if any party opposes or does not agree with any submitted alternative proposal, they shall file a statement describing their opposition and the reasons by 1/14/2026, (iv) if the Parties are unsuccessful at developing an alternative proposal or if the PUC ultimately rejects any submitted alternative proposal, the Utility shall file a re-basing application in the second half of 2026 and (v) depending on outcome, the Commission may defer the start of MRP2 beyond January 2027.</p> <p>On 12/8/2025, the Utility, together with support from certain PBR Parties, filed a request to extend the time to submit an alternative rate re-basing proposal by 30 days. On 12/16/2025, the PUC granted the Utility's request to extend the deadline for the submission of an alternative re-basing proposal from 1/7/2026 to 2/6/2026 and affirmed (i) that any proposal submitted by this deadline must comport with the PUC's prior guidance, (ii) if the Parties are unsuccessful at developing an alternative proposal for the PUC's review or if the PUC ultimately rejects any submitted alternative proposal, the Utility shall resume work on its re-basing application utilizing a 2027 test year and file the re-basing application in the second half of 2026.</p> <p>(Continued on the next page)</p>	<p>The Utility will continue to collaborate with the PBR Parties to develop an alternative re-basing proposal, which will be filed with the PUC on March 6, 2026.</p> <p>Phase 6 of the PBR proceeding will commence to vet and fully develop modifications to the PBR Framework for MRP2, followed by, as necessary, statements of position, workshops, discovery, briefing, and an evidentiary hearing..</p>

Status of Key Open Dockets

Subject and Description	Docket #	Latest Developments	Next Milestone
<p>Performance-based regulation (continued) Proceeding to evolve regulatory framework to better align with customer interests and state clean energy policy</p>	2018-0088	<p>On 1/28/2026, the utility requested a final extension to file the alternative PBR re-basing proposal on 5/7/2026 to allow additional time for the Working Group parties to develop PIMs and other PBR framework modifications. On 2/5/2026, the Commission issued an order suspending the 2/6/2026 deadline for submission of an alternative re-basing proposal and instructed the utility to supplement its extension request with a written update by 2/12/2026 that provides the Commission with more information to determine whether an extension of 90 days is warranted. On 2/24/2026 the Commission set a deadline of 3/6/2026 to file the alternative rate re-basing proposal.</p>	
<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>On 12/30/2024, PPAs were executed for AES's Keamuku (86 MW AC PV generating facility coupled with 86 MW / 344 MWh BESS on Hawaii Island) and Kuihelani Phase 2 (40 MW AC PV generating facility coupled with 40 MW / 160 MWh BESS on Maui) projects. On 3/25/2025 a PPA was executed for Ameresco's Puuloa Solar project (6 MW / 30 MWh BESS on Oahu). Applications for PUC approval were filed for all three projects; however, the Commission dismissed all three without prejudice pending resubmission upon completion of the IRS. Kuihelani Phase 2 was re-filed on December 23, 2025, and Puuloa Solar was re-filed on 12/19/2025. On November 24, 2025, a PPA was executed for Mahi Solar (40 MW / 120 MWh BESS on Oahu) and an application for PUC approval was filed on November 26, 2025. On 9/22/2025 a PPA was executed for Ameresco's Ukiu Energy project (40 MW firm generation facility on Maui) and an application for PUC approval was filed on September 26, 2025. On 11/12/2025, the Commission suspended the docket and instructed the Utility to detail the project's compliance with the Hawaii Environmental Policy Act for environmental review of a new power generating facility and to demonstrate that environmental review for the project is not required by HRS Chapter 343-5.</p>	<p>Stage 3 RFP Contract negotiations ongoing.</p>

Status of Key Open Dockets, Continued

Subject and Description	Docket #	Latest Developments	Next Milestone
<p>Integrated Grid Planning- Second Cycle (IGP) Next phase of long-range planning, combining planning and procurement of traditional and non-traditional resources</p>	2026-0001	<p>On 1/2/2026, the Commission issued an order to open the second cycle of the integrated grid planning. By 1/31/2026, the Commission ordered the utility to file (1) a Second Cycle Workplan in this docket reflecting any current stakeholder feedback it has already received in various working groups, and (2) an initial inputs-and-assumptions package for Commission and stakeholder review.</p> <p>On 1/9/2026, Life of the Land filed its Motion to Intervene. Hawaiian Electric does not oppose the motion. On 1/20/2026, Aukahi Energy LLC filed its Motion to Intervene and Dan Giovanni filed his Motion to Participate.</p>	<p>By 2/28/26 the utility shall file a Second Cycle Workplan which includes a detailed schedule, working group charters, modeling and data-sharing protocols, proposed inputs and assumptions (base case and bookends), proposed scenarios and modeling runs, proposed reliability targets and ERM calibration approach, and a list of cross-docket assumptions and coordination steps.</p> <p>Also by 2/28/2026, Hawaiian Electric shall file an initial inputs-and-assumptions package for Commission and stakeholder review that shall include: demand, DER, electric vehicle, and EE forecasts; fuel and resource cost forecasts and data sources; GHG lifecycle and biofuel emissions methods; and resource potential assumptions.</p>
<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 EPRM), and approving the request to construct a 69 kV line.</p> <p>On 1/5/2025, the utility filed a request for approval of recovery of additional tariff-related costs and associated cost of capital for the Project, above the Project's current authorized amount, and on July 28 the PUC granted the request, approving recovery of costs in addition to the amounts approved in D&O 40457, but limited as follows: (1) the lesser of either the actual capital costs or twenty percent over the approved estimated capital costs (\$82,060,000); and (2) the lesser of either the actual O&M costs, as calculated annually, or the estimated O&M costs, as of June 23, 2025.</p> <p>On August 27, the Utility filed updates on change order requests from the vendor, plans for funding and financing and estimated avoided costs associated, pursuant to the conditions established in the PUC's July 28 D&O.</p>	<p>The PUC's July 28 Order specifies that the utility may seek approval to recover additional capital and/or O&M costs incurred that exceed the revised approved amounts pursuant to a separate application in a new docket.</p>

Status of Key Open Dockets, Continued

Subject and Description	Docket #	Latest Developments	Next Milestone
2025-2027 Wildfire Mitigation Plan (2025-2027 WMP)	2025-0156	On 12/31/2025, the Commission issued Decision and Order No. 42228, which (1) approves the utility's Wildfire Mitigation Plan, (2) provides instructions for updating the WMP for 2026-2027, and (3) establishes Areas for Continued Improvement that the utility is required to meet for its 2026-2027 WMP update and next iteration of its WMP for 2028-2029.	The utility must submit a WMP Update covering the years 2026 and 2027 by 4/13/2026. Starting in 2027, the utility must file a new multi-year Wildfire Mitigation Plan by March 13th of every odd-numbered year, unless the Commission changes the submission date.
2025-2027 Wildfire Safety Strategy (2025-2027 WSS) Exceptional Project Recovery Mechanism (EPRM) (also referred to as the "2025-2027 WMP")	2025-0263	<p>On 5/30/2025, the Companies submitted an application requesting Commission approval to commit approximately \$350 million from 2025-2027 for capital investment (\$270 million) and O&M (\$80 million) for wildfire mitigation efforts consistent with their 2025-2027 WMP and to recover these costs through the EPRM.</p> <p>On 1/14/2026, the PUC issued an order authorizing deferred accounting treatment for the Utility's 2025 O&M expenses (incurred between June and December 2025) to implement the Utility's 2025-2027 WMP.</p> <p>The CA's SOP was filed on 2/6/26. The CA stated that it does not object to the Commission authorizing the utility to commit funds to the project up to the amount requested, provided that a number of significant conditions are met.</p>	Procedural schedule ongoing. Decision on cost recovery subsequent to completion of procedural steps. The Commission will continue to investigate the utility's cost recovery requests related to its WMP through the remainder of this proceeding. Utility has informed the PUC that it will propose that approved WSS costs may alternatively be financed by securitization when that application is filed.

Status of Key Open Dockets, Continued

Subject and Description	Docket #	Latest Developments	Next Milestone
<p>Waiau Repower Exceptional Project Recovery Mechanism (EPRM)</p>	<p>2025-0211</p>	<p>On 3/28/2025, the utility filed an application for approval to commit funds for the Waiau Repower Project, to recover the capital and operations and maintenance expense costs of the Project through the EPRM, and related requests. On 10/17/2025, the utility filed an updated application reflecting revised costs of \$1.16 billion, citing unavoidable and changed market conditions outside the utility's control. The Commission approved a procedural schedule on 10/29/2025.</p> <p>On 1/16/2026, the Consumer Advocate (CA) filed its statement of position. In its SOP, the CA stated that in consideration of the significant need for firm generation to maintain system reliability and additional factors discussed throughout, the CA recommends that the Commission approve the project but take actions to mitigate the financial risk of the Project to consumers. The CA recommended, among other things, the following actions to mitigate the financial impacts of the Project and address potential community concerns:</p> <ul style="list-style-type: none"> • Authorize the commitment of funds for the Waiau Units 11 through 14 at this time, and capping the recovery of such costs to the currently estimated costs. • A business case review specifically related to the Waiau Units 15 and 16 identifying and quantifying all operational and financial impacts of these units, illustrating the cost/benefit tradeoffs that justify proceeding with these units, to the extent that such impacts can be reasonably determined. 	<p>Hawaiian Electric requested a decision from the Commission by 3/13/2026.</p>

Cautionary Note Regarding Forward Looking Statements

This report and other presentations 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 potential for further trade policy changes under the current administration could disrupt our supply chains and increase costs, e.g., the Utilities’ capital goods and equipment purchases and those of its independent power producers (IPPs) that contain components, sub-components, or raw materials sources from outside the U.S. could experience increases in costs, which could threaten the viability of projects and impact our ability to meet customer demand and the Utilities’ ability to achieve renewable portfolio standards (RPS) goals;
- the impact of the Maui windstorm and wildfires, including liabilities in excess of settlement amounts 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 ability to raise the amount of capital necessary on reasonable terms, if at all, for the Company’s and the Utilities’ contribution to the Maui wildfire tort litigation settlement in order to alleviate future conditions that may cause substantial doubt about HEI’s and the Utilities’ ability to continue as a going concern;
- potential further dilution to existing shareholders if the Company raises funds by issuing additional equity or equity-linked securities;
- the inability to execute financing plans to alleviate future conditions that may cause substantial doubt about HEI’s and the Utilities’ ability to continue as a going concern prior to the issuance of their respective annual financial statements, which could result in an event of default and an acceleration of the Company’s and the Utilities’ debt and lead to filing for bankruptcy protection if waivers from lenders are not received;
- extreme weather events, including windstorms and other natural disasters, particularly those driven or exacerbated by evolving climate dynamics, which could increase the risk of the Utilities’ equipment being damaged, becoming inoperable or contributing to a wildfire;
- future suspension, material reduction or extended delay in dividends or other distributions from operating subsidiaries to HEI;
- further downgrades by securities rating agencies in their ratings of the securities of HEI and Hawaiian Electric and their impact on results of financing efforts;
- the risks of suffering losses and incurring liabilities that are uninsured (e.g., damages to the Utilities’ transmission and distribution system and losses from business interruption) or underinsured (e.g., losses not covered as a result of insurance deductibles or other exclusions or exceeding policy limits), and the risks associated with the operation of transmission and distribution assets and power generation facilities, including public and employee safety issues, and assets causing or contributing to wildfires;
- international, national and local economic and political conditions—including the state of the Hawaii tourism, defense and construction industries; the strength or weakness of the Hawaii and continental U.S. real estate markets; decisions concerning the extent of the presence of the federal government and military in Hawaii; the implications and potential impacts of federal government shutdowns, including the impact to the Utilities’ customers’ ability to pay their electric bills and the impact on the State of Hawaii economy; the implications and potential impacts of U.S. and foreign capital and credit market conditions and federal, state and international responses to those conditions; the potential impacts of global and local developments (including global economic conditions and uncertainties, unrest, terrorist acts, wars, conflicts, political protests, deadly virus epidemic or other crisis); the effects of changes that have or may occur in U.S. policy, such as with respect to immigration and trade; and pandemics;
- the ability to adequately address risks and capitalize on opportunities related to the Company’s and the Utilities’ sustainability priority areas, which include safety, reliability and resilience, including relating to wildfires and other extreme weather events, decarbonization, economic health and affordability, secure digitalization, human capital management, employee engagement, and climate-related risks and opportunities;
- citizen activism, including civil unrest, especially in times of severe economic depression and heightened social and political divisions, 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 RPS and other climate-related goals;
- the effects of 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, energy and environmental policy, and other policy and regulatory changes advanced or proposed by the current administration;

Cautionary Note Regarding Forward Looking Statements continued

- weather, natural disasters (e.g., hurricanes, earthquakes, tsunamis, lightning strikes, lava flows and the effects of evolving climate dynamics, such as more severe storms, flooding, droughts, heat waves, and rising sea levels) and wildfires, including their impact on the resilience and reliability and cost of the Company's and Utilities' operations, and the economy;
- the timing, speed and extent of changes in interest rates and the shape of the yield curve, which could result in higher borrowing costs and changes in market liquidity;
- the continued ability of the Company and the Utilities to access the credit and capital markets to fund necessary investments and expenditures (e.g., to obtain short-term and long-term debt financing, including lines of credit, and, in the case of HEI, to issue common stock) under volatile and challenging market conditions, and the potential higher cost of such financings, if available, and due to the uncertainties associated with the costs related to the Maui windstorm and wildfires;
- the risks inherent in changes in the value of the Company's pension and other retirement plan assets, and the risks inherent in changes in the value of the Company's pension liabilities, including changes driven by stock market values, interest rates and mortality improvements;
- changes in laws, regulations (including tax regulations), market conditions, interest rates and other factors that result in changes in assumptions used to calculate retirement benefits costs and funding requirements;
- the potential delay by the Public Utilities Commission of the State of Hawaii (PUC) in considering (and potential disapproval of actual or proposed) proposals related to wildfire safety, renewable energy or grid resiliency, among others, and related costs; reliance by the Utilities on outside parties such as the State, IPPs and developers; supply-chain challenges; and uncertainties surrounding technologies, solar power, wind power, biofuels, liquefied natural gas, environmental assessments required to meet RPS and other climate-related goals; the impacts of implementation of the wildfire mitigation, 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, execute and recover the implementation costs of the Utilities' action plans included in their Integrated Grid Plan, which was accepted by the PUC in 2024, due to the recent issuance of the PUC's 2024 Inclinations on the Future of Energy in Hawaii, Governor Josh Green's Executive Order No. 25-01, Accelerating Hawaii's Transition Toward 100 Percent Renewable Energy, and the Hawaii State Energy Office's Alternative Fuel, Repowering and Energy Transition Study on the aforementioned plans of the Utilities;
- the ability of the Utilities to recover undepreciated cost of fossil fuel generating units, if they are required to be retired before the end of their expected useful life;
- capacity and supply constraints or difficulties, especially if generating units (utility-owned or IPP-owned) fail or measures such as demand-side management, distributed generation, combined heat and power or other firm capacity supply-side resources fall short of achieving their forecasted benefits or are otherwise insufficient to reduce or meet peak demand;
- high and/or volatile fuel prices, which increases working capital requirements and customer bills, or delivery of adequate fuel by suppliers (including as a result of the Russia-Ukraine war and conflicts in the Middle East), which could affect the reliability of utility operations, and the continued availability to the Utilities of their energy cost recovery clauses (ECRCs);
- the continued availability to the 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 (e.g., due to trade policies imposed by the current administration or other factors impacting prices) 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 modification of the PBR for the Utilities pursuant to Act 005, Session Laws 2018, including the potential changes to existing and/or addition of new performance incentive mechanisms (PIMs), third-party proposals adopted by the PUC, 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, that negatively impact the ability of the Company's customers to pay their utility bills and increase operating costs of the Utilities that cannot be passed on to, or recovered, from customers;
- the risks associated with increasing reliance on renewable energy, including the availability and cost of non-fossil fuel supplies for renewable energy generation and the operational impacts 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;
- 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;

Cautionary Note Regarding Forward Looking Statements continued

- new technological developments that could affect the operations and prospects of the Utilities or their competitors such as the commercial development of energy storage and microgrids;
- the potential that cyber or physical security incidents, including potential incidents at HEI, its subsidiaries (including at electric utility plants), third-party service providers, contractors and customers with whom they have shared data (IPPs, distributed energy resources aggregators and customers enrolled under distributed energy resources programs) and incidents at data processing centers used, to the extent not prevented by physical and cybersecurity protections, could result in operational disruption; the misappropriation or loss of confidential or proprietary assets, information or data, including customer, employee, financial, or operating system information, or intellectual property; corruption of data; or potential costs, lost revenues, litigation, or reputational harm;
- failure to achieve remaining cost savings commitment related to the management audit recommendations of \$6.6 million per year during the multi-year rate period (MRP) from June 2021 to May 2026, and continuing until the second MRP begins;
- federal, state, county and international governmental and regulatory actions, such as existing, new and changes in laws, rules and regulations applicable to HEI and the Utilities (including changes in taxation and tax rates, increases in capital requirements, regulatory policy changes, environmental laws and regulations (including resulting compliance costs and risks of fines and penalties and/or liabilities), the regulation of greenhouse gas emissions, governmental fees and assessments, and potential carbon pricing or “cap and trade” legislation that may fundamentally alter costs to produce electricity and accelerate the move to renewable generation);
- the impact from the PUC’s implementation of wheeling for the Utilities, including cost shifting and customer equity considerations, the potential increased competition, and other legal and technical implications, pursuant to Act 266, which authorizes wheeling of renewable energy and requires the PUC to establish associated policies and procedures;
- 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);
- the risks associated with the geographic concentration of HEI’s businesses;
- changes in accounting principles applicable to HEI and its subsidiaries, including the adoption of new U.S. accounting standards, the potential discontinuance of regulatory accounting related to PBR or other regulatory changes, the effects of potentially required consolidation of variable interest entities (VIEs), or required finance lease or on-balance-sheet operating lease accounting for PPAs with IPPs;
- the final outcome of tax positions taken by HEI and its subsidiaries;
- the ability to effectively utilize federal and state net operating loss carryforwards;
- the ability to service the non-recourse debt of Mahipapa, LLC, the last remaining operating subsidiary of Pacific Current, LLC, a non-regulated subsidiary of the Company, if the Company is unable to complete the sale of Mahipapa, LLC;
- the Company’s reliance on third parties and the risk of their non-performance; and
- other risks or uncertainties described elsewhere in this report (e.g., Item 1A. Risk Factors) and in other reports previously and subsequently filed by HEI and/or Hawaiian Electric with the Securities and Exchange Commission (SEC).
- Forward-looking statements speak only as of the date of the report, presentation or filing in which they are made. Except to the extent required by the federal securities laws, HEI, Hawaiian Electric, Pacific Current and their subsidiaries undertake no obligation to publicly update or revise any forward-looking statements, whether written or oral and whether as a result of new information, future events or otherwise.

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

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

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

Reconciliation of GAAP to Non-GAAP Measures—HEI

(in thousands)	Three months ended December 31		Years ended December 31	
	2025	2024 ¹	2025	2024 ¹
HEI Consolidated - Continuing Operations				
GAAP² income (loss) - continuing operations (as reported)	\$ 39,617	\$ 29,166	\$123,120	\$ (1,322,523)
Excluding special items related to the Maui windstorm and wildfires (after tax) ³ :				
Legal expenses	2,859	9,987	18,104	51,811
Outside services expense	—	5,599	100	8,178
Wildfire tort-related claims	—	—	—	1,421,887
Wildfire securities-related claims	—	—	35,454	—
Other expense	4,557	6,147	17,684	26,286
Interest expense	70	2,365	2,519	11,014
After tax expenses	7,486	24,098	73,861	1,519,176
Insurance recoveries ⁴	(1,339)	(8,234)	(40,969)	(70,314)
Deferral of cost	(4,468)	(10,259)	(20,661)	(28,185)
Total Maui windstorm and wildfires related expenses, net of insurance recoveries and approved deferral treatment (after tax)	1,679	5,605	12,231	1,420,677
Loss on sale of subsidiaries and impairment loss on assets sold and held for sale (after tax)³	—	—	13,951	26,147
Non-GAAP (Core) income - continuing operations	\$ 41,296	\$ 34,771	\$149,302	\$ 124,301
GAAP Diluted earnings (loss) per share - continuing operations (as reported)	\$ 0.23	\$ 0.17	\$ 0.71	\$ (10.42)
Non-GAAP (Core) Diluted earnings per share - continuing operations	\$ 0.24	\$ 0.20	\$ 0.86	\$ 0.98

¹ Excludes Maui wildfire-related costs of discontinued operations.

² Accounting principles generally accepted in the United States of America.

³ Current year composite statutory tax rate of 25.75% and includes expected investment tax credit recapture.

⁴ Includes adjustments related to the proposed settlement of the securities class action and costs that are no longer probable of recovery under the insurance policies.

Reconciliation of GAAP to Non-GAAP Measures—Hawaiian Electric

(in thousands)	Three months ended December 31		Years ended December 31	
	2025	2024	2025	2024
Maui windstorm and wildfires related costs				
Pretax expenses:				
Legal expenses	\$ 3,216	\$ 11,237	\$ 15,685	\$ 51,406
Outside services expense	—	6,080	—	8,500
Wildfire tort-related claims	—	—	—	1,915,000
Other expense	6,017	7,614	23,295	32,753
Interest expense	—	2,204	2,543	11,168
Pretax expenses	9,233	27,135	41,523	2,018,827
Insurance recoveries ¹	(1,255)	(9,808)	(1,129)	(85,781)
Deferral of cost	(6,017)	(13,817)	(27,826)	(37,960)
Total Maui windstorm and wildfires related expenses, net of insurance recoveries and approved deferral treatment	1,961	3,510	12,568	1,895,086
Income tax benefits ²	(505)	(904)	(3,236)	(487,985)
After-tax adjustments	\$ 1,456	\$ 2,606	\$ 9,332	\$ 1,407,101
Hawaiian Electric consolidated net income				
GAAP³ net income (loss) (as reported)	\$ 44,261	\$ 46,396	\$ 168,215	\$ (1,226,362)
Excluding special items related to the Maui windstorm and wildfires (after tax) ² :				
Legal expenses	2,388	8,344	11,646	38,169
Outside services expense	—	4,514	—	6,311
Wildfire tort-related claims	—	—	—	1,421,887
Other expense	4,468	5,654	17,297	24,320
Interest expense	—	1,636	1,888	8,292
After tax expenses	6,856	20,148	30,831	1,498,979
Insurance recoveries ¹	(932)	(7,283)	(838)	(63,693)
Deferral of cost	(4,468)	(10,259)	(20,661)	(28,185)
Total Maui windstorm and wildfires related expenses, net of insurance recoveries and approved deferral treatment (after tax)	1,456	2,606	9,332	1,407,101
Non-GAAP (Core) net income	\$ 45,717	\$ 49,002	\$ 177,547	\$ 180,739

¹ Pretax insurance recoveries include adjustments related to costs that are no longer probable of recovery under the insurance policies. For the three months and year ended December 31, 2025, adjustments amount to nil and \$7.6 million, respectively, of which, nil and \$4.5 million were deferred to a regulatory asset, respectively, and are reported on line “Deferral of cost.”

² Current year composite statutory tax rate of 25.75%.

³ Accounting principles generally accepted in the United States of America.

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

(in thousands)	Three months ended December 31		Years ended December 31	
	2025	2024	2025	2024
Maui windstorm and wildfires related costs				
Pretax expenses:				
Legal expenses	\$ 635	\$ 2,212	\$ 8,698	\$ 18,373
Outside services expense	—	1,461	135	2,514
Wildfire securities-related claims	—	—	47,750	—
Other expense	121	667	522	2,650
Interest expense	92	981	848	3,666
Pretax expenses	848	5,321	57,953	27,203
Insurance recoveries ¹	(549)	(1,281)	(54,049)	(8,918)
Total Maui windstorm and wildfires related expenses, net of insurance recoveries	299	4,040	3,904	18,285
Pretax loss on sale of subsidiaries and impairment loss on assets sold and held for sale	—	—	12,376	35,216
Income tax expense (benefits) ²	(76)	(1,041)	570	(9,069)
After-tax adjustments	\$ 223	\$ 2,999	\$ 16,850	\$ 44,432
Holding and Other Companies net loss				
GAAP ³ net loss (as reported)	\$ (4,644)	\$ (17,230)	\$ (45,095)	\$ (96,161)
Excluding special items related to the Maui windstorm and wildfires (after tax) ² :				
Legal expenses	471	1,643	6,458	13,642
Outside services expense	—	1,085	100	1,867
Wildfire securities-related claims	—	—	35,454	—
Other expense	90	493	388	1,966
Interest expense	69	729	630	2,722
Maui windstorm and wildfires related expenses (after tax)	630	3,950	43,030	20,197
Insurance recoveries	(407)	(951)	(40,131)	(6,621)
Total Maui windstorm and wildfires related expenses, net of insurance recoveries (after tax)	223	2,999	2,899	13,576
Loss on sale of subsidiaries and impairment loss on assets sold and held for sale (after tax)²	—	—	13,951	26,147
Non-GAAP (Core) net loss	\$ (4,421)	\$ (14,231)	\$ (28,245)	\$ (56,438)

¹ Pretax insurance recoveries related to the proposed settlement of the securities class action of nil and \$47.8 million for the three months and year ended December 31, 2025, respectively.

² Current year composite statutory tax rate of 25.75% and includes expected investment tax credit recapture.

³ Accounting principles generally accepted in the United States of America.