



HEI

1Q 2026 Financial Results

May 8, 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 Per Share (EPS), 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.

Resolution of Wildfire Tort Litigation Marks Pivotal Milestone

Focus Remains on Reducing Wildfire Risk to Our Communities

KEY ACCOMPLISHMENT FOR OUR COMMUNITY AND COMPANY

- ✓ Global settlement in Maui wildfire tort litigation now finalized
- ✓ First \$479 million annual settlement payment made, providing relief in less than three years to those who suffered loss
 - First payment made from previously-raised funds
- **Expedient solution made possible through collaborative efforts of numerous Hawaii stakeholders**

LOOKING AHEAD

- **Continued focus on reducing wildfire risk across our system**
- April 2026 Wildfire Mitigation Plan (WMP) update guides strategy for 2026 – 2027
 - Updated WMPs to be submitted every other year starting in 2027, with each update covering two-year period
- **Proactive risk management and continuous improvement will continue to be touchstones of our WMP**

Affordability Remains Our Focus in High Oil Price Environment

SUPPORTING OUR CUSTOMERS....

- Proactive communication with customers on what to expect in the coming months
- New options rolled out to support customers through potentially challenging period
 - Payment plans provide assistance to help smooth potential billing spikes
 - Bill credits assist customers in most vulnerable areas
- Our affordability strategies address total energy burden¹ by supporting electrification, rooftop solar and EV adoption

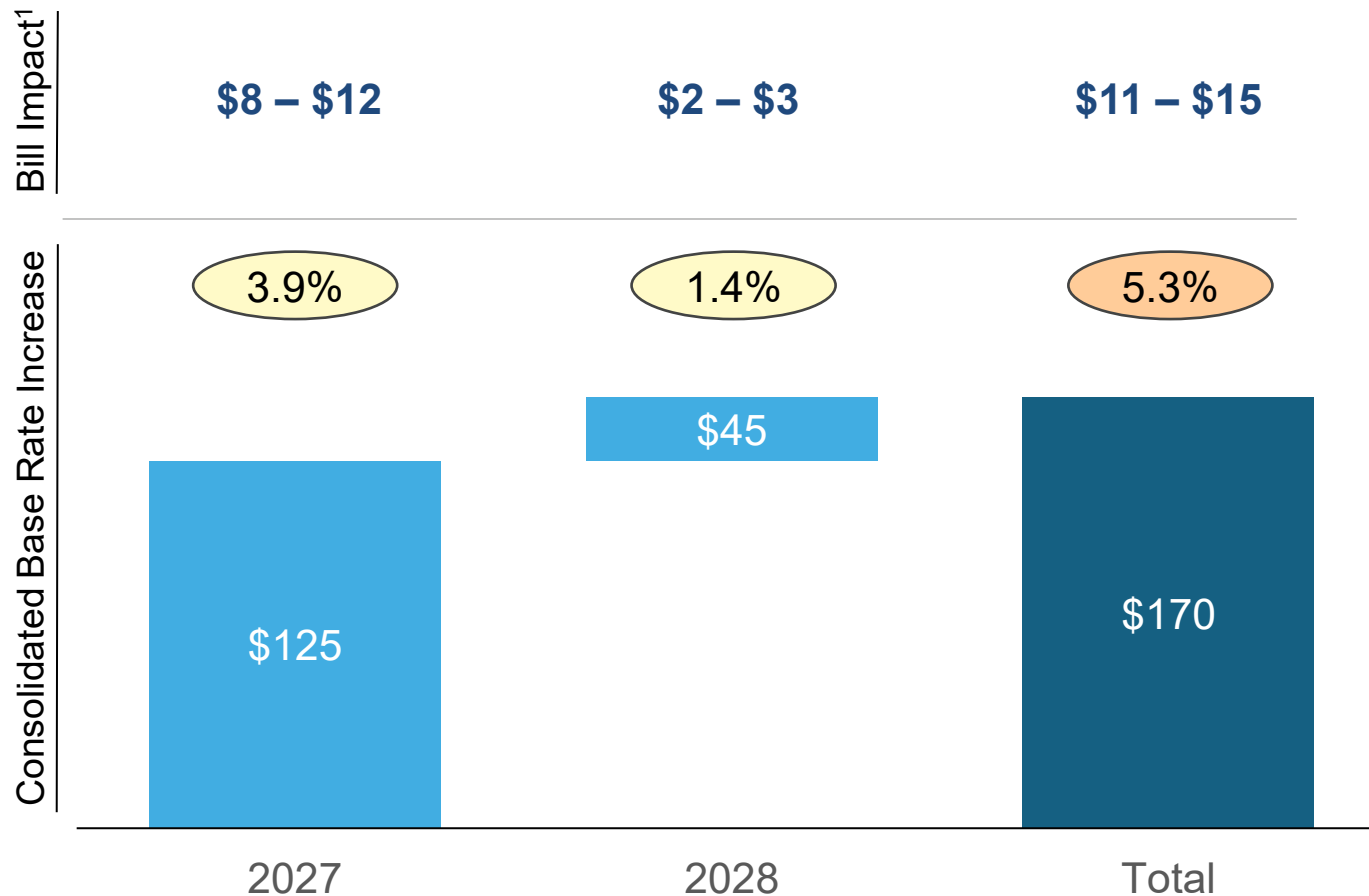
....AND POSITIONING OUR COMPANY

- Strong liquidity position will help address increased working capital needs
 - Record levels of liquidity maintained through balance sheet cash and credit facility capacity
- Continued commitment to long-term path of reducing reliance on imported fossil fuels
- Continued momentum toward investment grade credit metrics—which can ultimately reduce customer rates

1. Hawaii's household energy burden is lower than the national average. Household energy burden is calculated as household energy spending (retail electricity sales + retail natural gas sales + levelized cost of residential solar) divided by the number of total households, as a percentage of median household income. See appendix slide 13 for detail.

Proposed Rate Rebasing Balances Affordability With the Need for Timely and Adequate Revenue Adjustment

PHASED APPROACH PROVIDES CUSTOMERS WITH GRADUAL TRANSITION



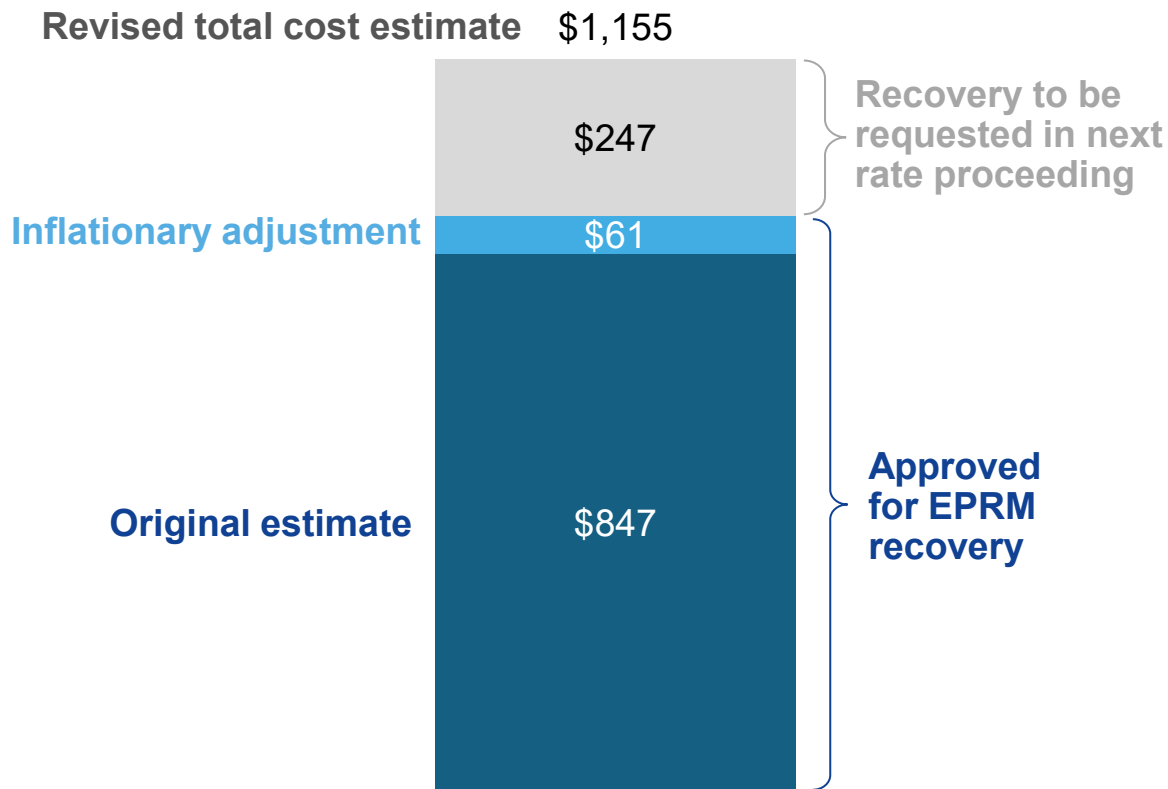
200bps
PIMs proposed

- Joint proposal also recommends amount and rough allocation of Performance Incentive Mechanisms
- 150 basis-points of award potential and 50 basis points of penalty potential proposed

1. Expected cost increase for typical residential bill varies by island as follows (for 2027 and 2028, respectively): Oahu, \$8 and \$3; Hawaii, \$12 and \$3; Maui, \$11 and \$3; Lanai, \$9 and \$2; and Molokai, \$9 and \$2.

Waiau Repowering Project Approved

CRITICALLY IMPORTANT FIRM GENERATION PROJECT WILL ENHANCE ENERGY RELIABILITY AND RESILIENCE



- Majority of revised cost estimate reflects higher turbine costs since original estimate
 - Turbine costs now locked in, purchase agreement signed
- ~80% of project cost (original estimate plus inflation adjustment¹) will be recovered through Exceptional Project Recovery Mechanism (EPRM)
 - Recovery of incremental amount to be requested in next rate rebasing or rate case (estimated in 2031)

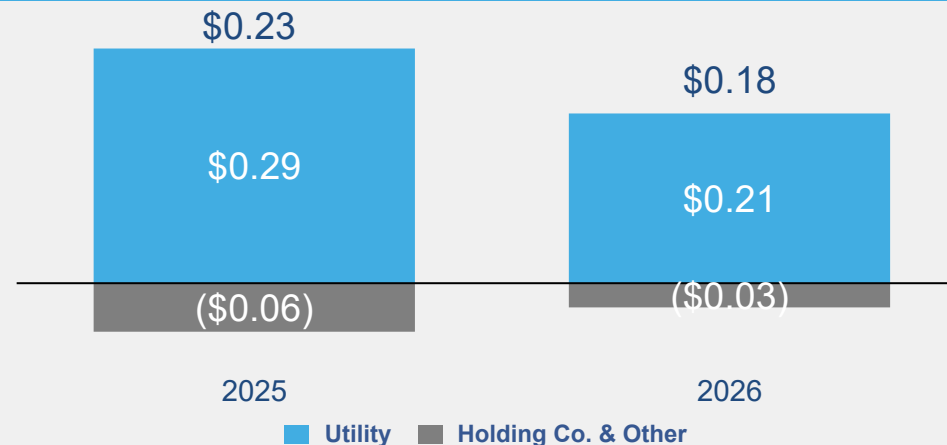
1. Estimated total of \$908 million includes inflationary adjustment. Inflationary adjustment defined as the lesser of (i) 10% of the original cost estimate and (ii) the GDPPI increase from original cost estimate to the Commission's March 23 Order.

1Q 2026 Financial Performance & Highlights

GAAP Results Include Wildfire Expenses

1Q 2026	Earnings	EPS
Income from continuing operations (GAAP)	\$30.5M	\$0.18
excl.: Maui wildfire expenses	\$0.5M	\$0.00
Core	\$31.0M	\$0.18

1Q 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.
 2. See appendix for reconciliation of "Core" metrics to the equivalent GAAP metric.
 3. Includes ARA revenues, PIMS and impact from worse heat rate performance.
 4. Core O&M increase primarily from storm response, property & general liability insurance costs, power supply costs, and T&D related costs, partially offset by deferral of WSS costs.
 5. Includes higher interest expense of \$5.3M, net of \$1.7M in investment interest income.
 6. "Other" consists primarily of higher depreciation, partially offset by Pilot Process recovery and Demand Response program revenues (net of expenses), and AFUDC.
 7. Higher tax expenses primarily due to ETR adjustments.

Maintaining Solid Liquidity and Balance Sheet Strength Through Transitional Year

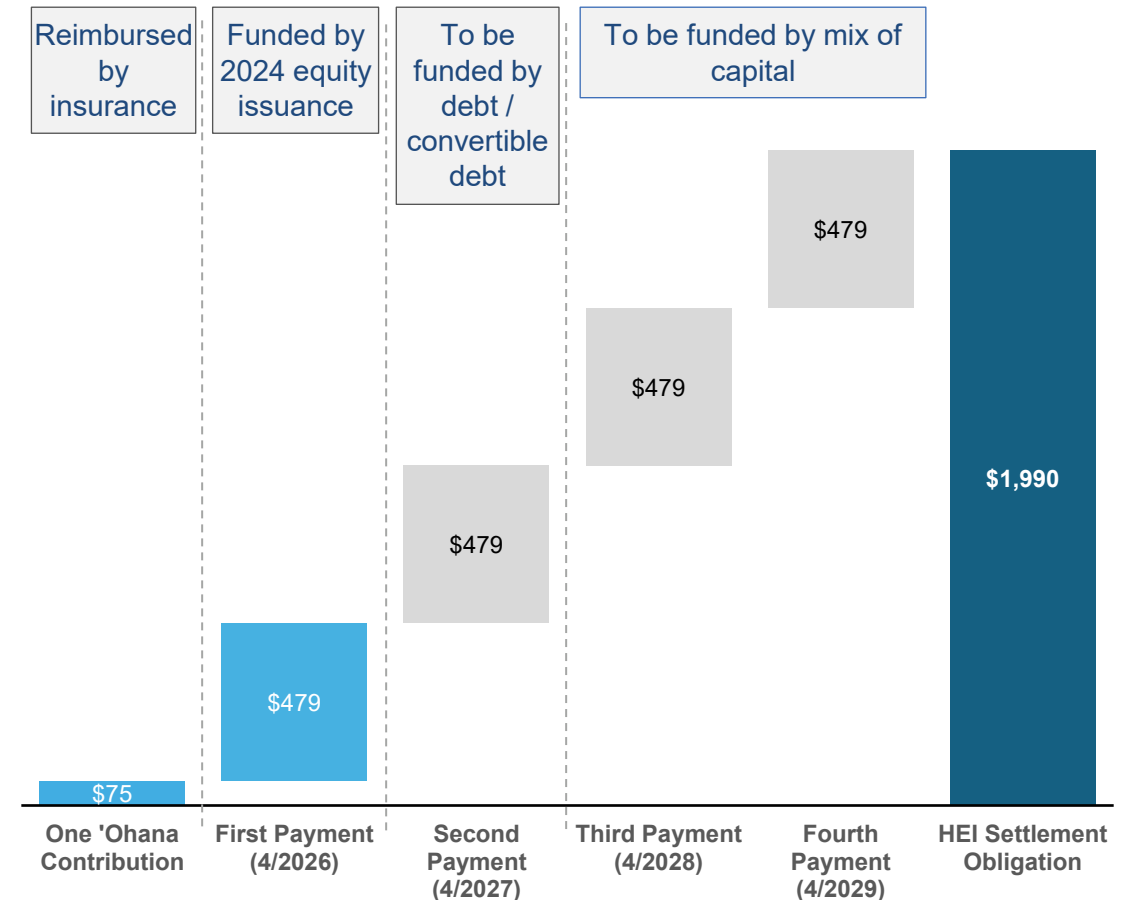
LIQUIDITY UPDATE

- As of 3/31, the HoldCo and Utility had \$10 million and \$437 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
 - Strong liquidity positions company well in environment of sharply rising fuel costs
- Utility declared \$11 million dividend to HEI for the first quarter

CREDIT RATINGS MOMENTUM CONTINUES

Current Credit Ratings						
	Moody's		S&P		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
HEI	Ba2	Stable	B+	Positive	B+	Positive
Hawaiian Electric	Ba1	Stable	B+	Positive	BB-	Positive

FUNDING SETTLEMENT OBLIGATIONS – CURRENT EXPECTATIONS¹

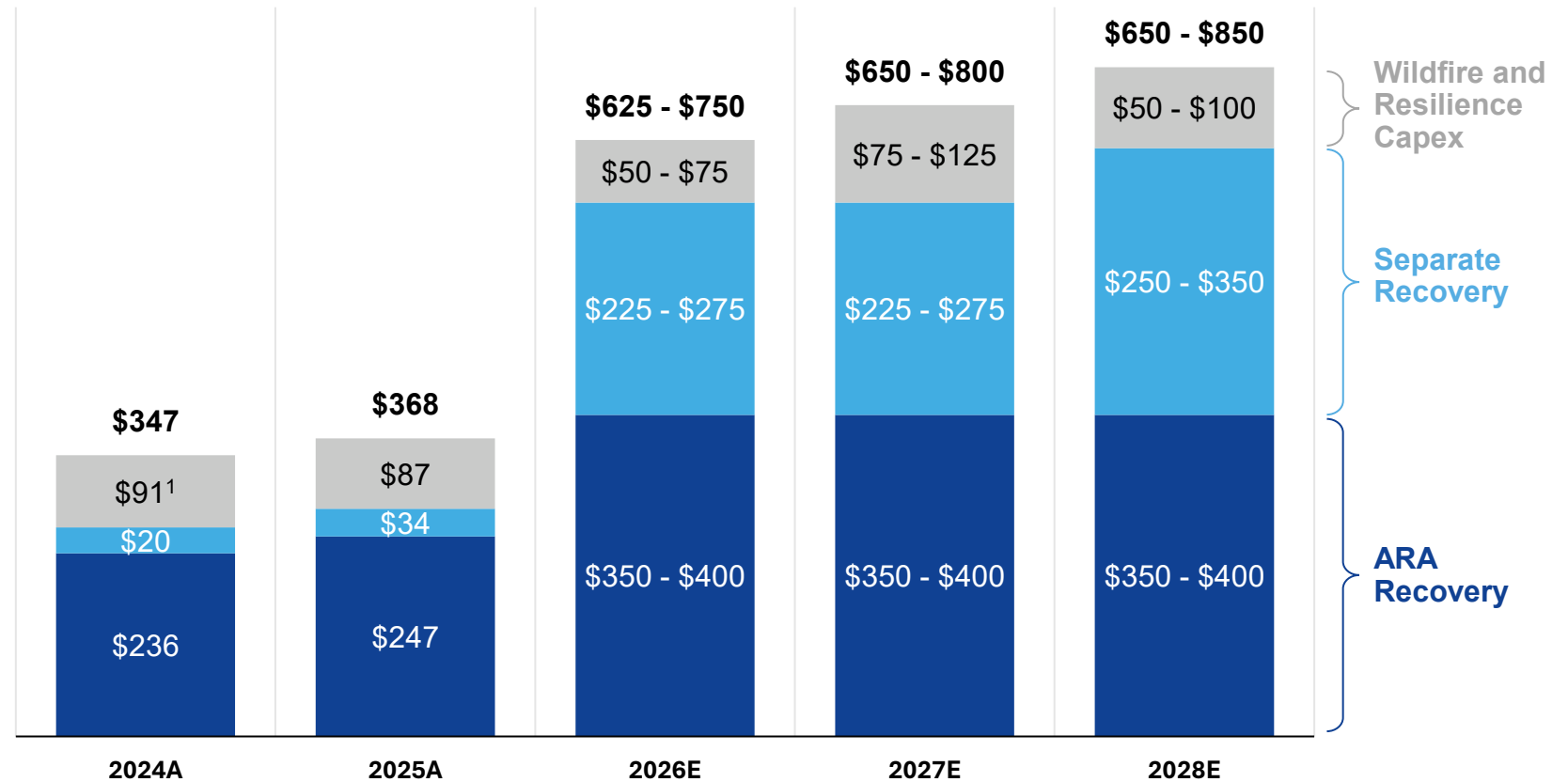


1. Expected financing and timing of payments may change due to capital markets conditions and other factors.

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 recent 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 several overlapping, wavy bands of light blue color that create a sense of movement and depth. The bands vary in thickness and curvature, with some appearing as thin lines and others as thicker, more solid shapes. They all flow from left to right across the bottom of the page.

Safety, Reliability and Resilience Drive Capital Investment

Capital Expenditures Forecast Detail (\$ in millions)

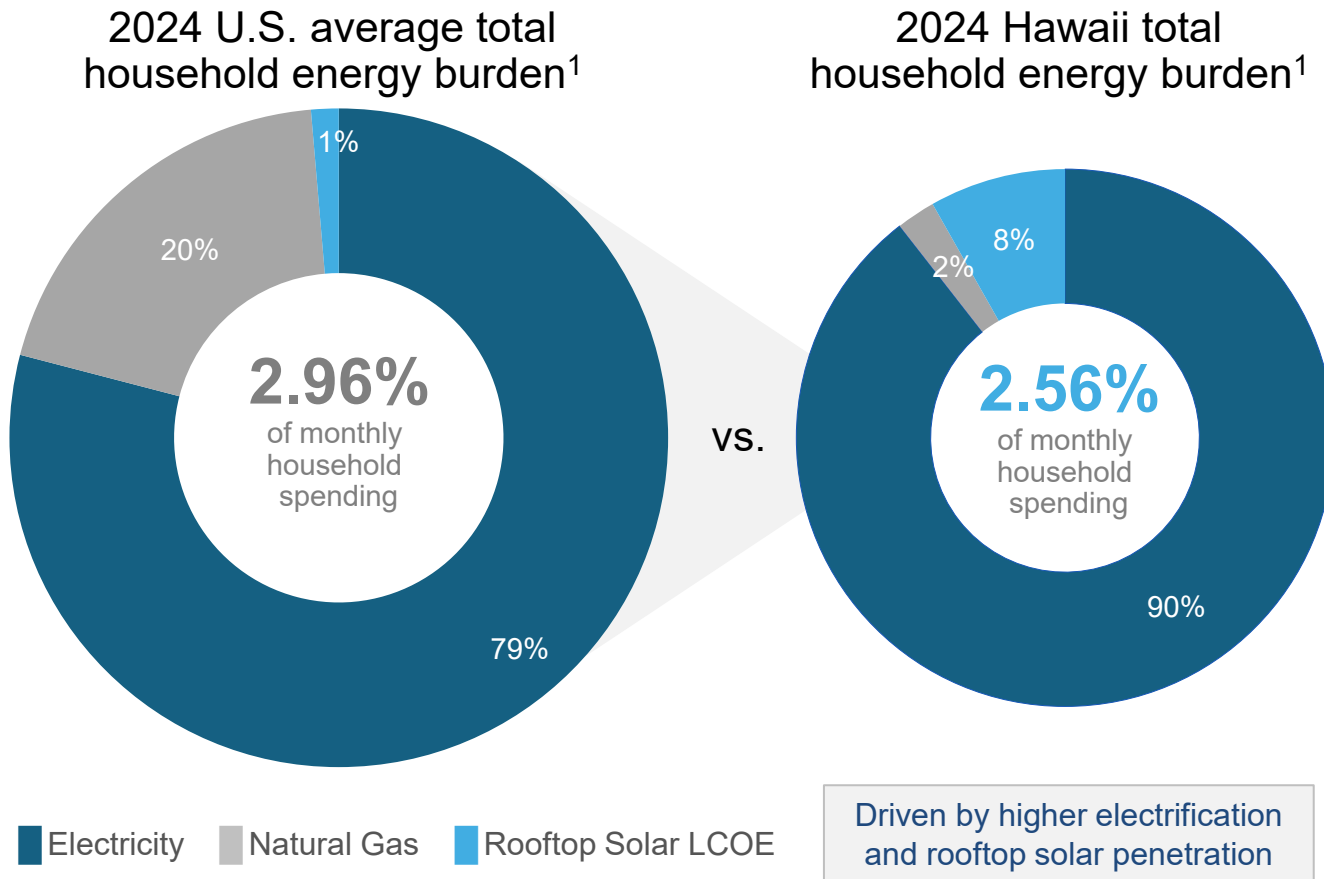
Status	Key Capex Projects ¹	2024 Actual	2025 Actual	2026 Forecast	2027 Forecast	2028 Forecast	Recovery Mechanism
Approved	Waiau Repower		\$1	\$157	\$165	\$215	EPRM
	Grid Modernization Phase 1	\$12					MPIR
	Resilience Program	\$8	\$23	\$8	\$19	\$23	EPRM
	Army Privatization	\$9	\$11	\$33	\$52	\$57	Contractual
	Waena BESS + PV Project	\$6	\$13	\$59	\$27		EPRM
	100% CIAC / Other	\$5	\$9	\$11	(\$16)	\$24	EPRM/REIP/Other
	Sub-Total	\$40	\$57	\$268	\$247	\$319	
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
	Other Separately Recovered Major Projects			\$2	\$7	\$12	EPRM/REIP/Other
	Sub- Total		\$64	\$71	\$135	\$110	
ARA recovery	Baseline Capex	\$307	\$247	\$350-\$400	\$350-\$400	\$350-\$400	ARA
	Total Capex	\$347	\$368	\$625-\$750	\$650-\$800	\$650-\$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 Program Costs are classified as ARA recovery, but are included in this line for comparison purposes.

Our Affordability Strategies Address Total Energy Burden

HAWAII HOUSEHOLD ENERGY BURDEN IS LOWER THAN THE NATIONAL AVERAGE



- Total household energy burden considers Hawaii’s unique energy landscape and its broader statewide goals, including:
 - Second most electrified state in the U.S.
 - Highest penetration of rooftop solar
 - Second highest EV adoption per capita
 - Second highest number of persons per household
- In 2024, Hawaii’s total household energy burden ranked 14th lowest among all U.S. states
- Hawaii is one of four states whose electricity costs decreased from 2024 to 2025

1. Household energy burden is calculated as household energy spending (retail electricity sales + retail natural gas sales + levelized cost of residential solar) divided by the number of total households, as a percentage of median household income. It does not include other less common fuels (home heating oil, wood fired heating) and gasoline. 2024 data is the latest currently available.

2025 Legislative Actions

Governor Green Signed Critical Legislation Into Law in July, 2025

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)

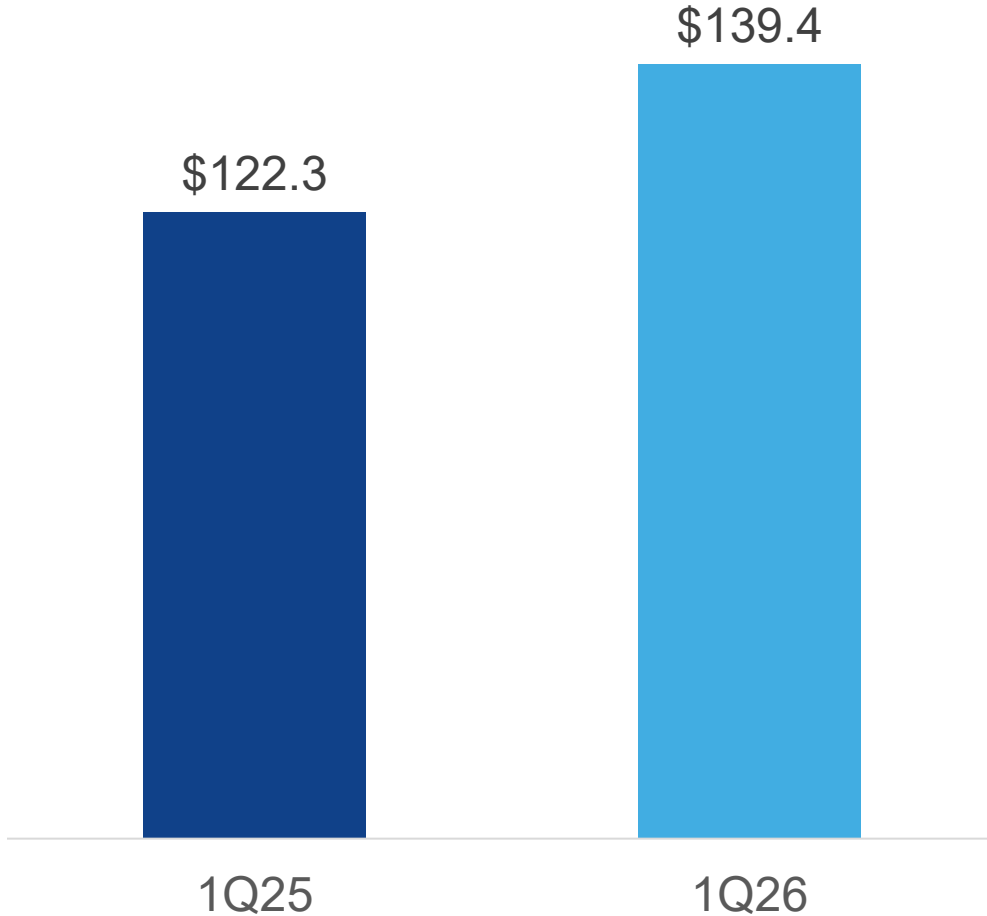
PROTECTING UTILITY'S ABILITY TO PROCURE AFFORDABLE CLEAN ENERGY

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

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

\$ in millions



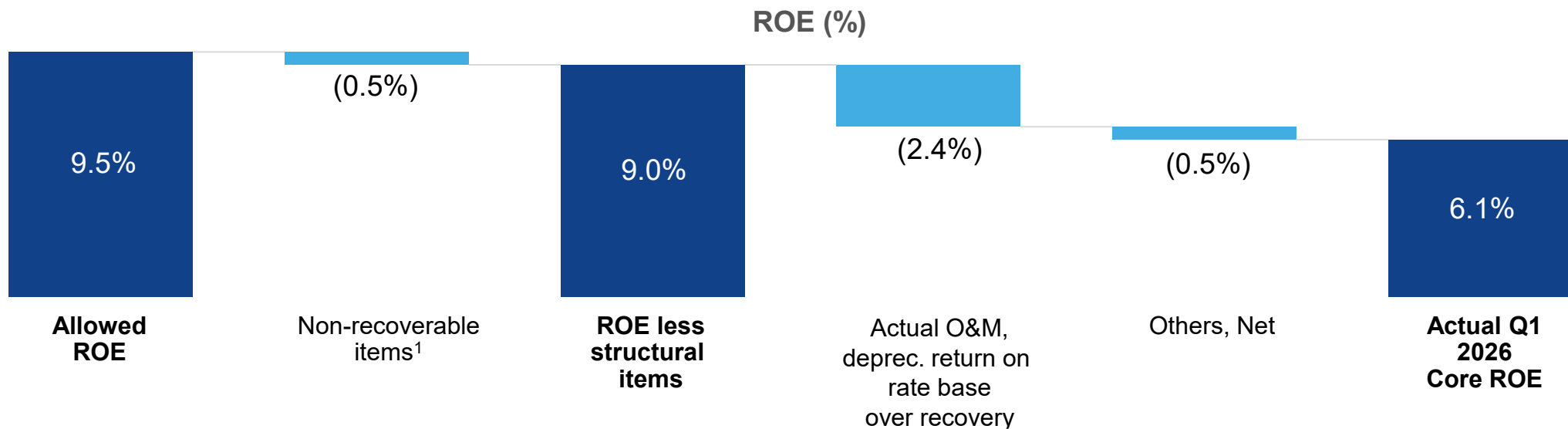
GAAP TO NON-GAAP RECONCILIATION OF O&M, NET OF EXCLUSIONS²

	1Q 2025	1Q 2026
GAAP O&M	\$143.1	\$162.2
(less):		
Pension ¹	12.1	11.8
Covered by surcharges	4.9	5.4
Covered by third parties	3.8	5.7
Adjusted O&M	\$122.3	\$139.4

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

2. Columns may not foot due to rounding.

Utility LTM ROE



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

	3/31/2026	3/31/2025	12mo Simple Average 3/31/2026
GAAP Common Stock Equity	\$1,608.7	\$1,492.2	\$1,550.5
(less):			
GLST-1 ²	(287.3)	(287.3)	(287.3)
Maui wildfires ³	1,417.9	1,410.1	1,414.0
Core Simple Average Common Stock Equity			2,677.2
Non-GAAP (Core) Net Income	\$163.5		
Core ROE⁴			6.1%

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

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 2026 fuel price (\$ per bbl)			
Low Sulfur Fuel Oil (LSFO)	\$94.82		
Intermediate Fuel Oil (IFO)		\$79.93	\$76.76
Diesel	\$107.72	\$110.35	\$111.18

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>Beginning in 2024, this docket has focused on (a) whether - and if so, by what process - the utility's rates should be rebased before the beginning of the next PBR multiyear rate period to commence in 2027 ("MRP2"), and (b) whether modifications to the PBR Framework were warranted for MRP2. On 2/27/2025, the PUC issued an order establishing that the utility may rebase rates with a 2026 test year consolidated rate case type proceeding. On 8/13/2025, the PUC issued an order providing process guidance for development of proposed PBR Framework modifications (PBR proceeding "Phase 6"), including potential party-proposed changes to the Annual Revenue Adjustment mechanism, EPRM mechanism 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 rebasing proposal that could eliminate the need for a general rate case application and process. The PUC approved the request on 9/29/25 and noted that if the parties were unsuccessful in developing an alternative rebasing proposal, or if such a proposal were submitted and rejected by the PUC, the utility can file a 2027 test year rate case type proceeding in the second half of 2026. The PUC also noted that, depending on outcome of the alternative rate rebasing process, the PUC may defer the start of MRP2 beyond January 2027.</p> <p>On 3/6/2026, the Utility filed jointly with PBR Working Group party Ulupono Initiative LLC, an alternative rebasing proposal. The rebasing request proposed an increase in revenues of \$170 million, which represents a consolidated increase of 5.3% compared to total operating revenues at current effective rates.</p> <p>The joint alternative re-basing proposal is currently under review by the PUC for consideration and approval.</p>	<p>Awaiting PUC guidance on the procedural process to review the joint alternative re-basing proposal.</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, Continued

Subject and Description	Docket #	Latest Developments	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>	<p>2017-0352</p>	<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>On 3/11/2026, the Company filed its Amended and Restated Power Purchase Agreement for Firm Capacity Renewable Dispatchable Generation executed by the Company and Ukiu Energy LLC and other matters relating to the 40-megawatt firm dispatchable capacity and energy from Seller's dual-fuel reciprocating combustion engine generating facility. On 3/25/2026, the Commission issued an order that lifted the suspension of this docket.</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 PUC issued an order to open the second cycle of the integrated grid planning. By 1/31/2026, the PUC 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 PUC and stakeholder review.</p> <p>On 3/2/2026, the utility filed its Second Cycle Workplan and initial inputs-and-assumptions package for PUC and stakeholder review.</p> <p>On 4/8/2026, the PUC issued an order which granted intervention status to Life of the Land, Aukahi Energy, Blue Planet, Par Hawaii, Hawaii PV Coalition and Hawaii Solar Energy Association, AES Clean Energy, Hawaii Clean Power Alliance, and Dan Giovanni.</p>	TBD
<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 BESS, 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 to: (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 8/27/2025, 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 project commenced construction at the beginning of 2026.</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.

Status of Key Open Dockets, Continued

Subject and Description	Docket #	Latest Developments	Next Milestone
<p>2025-2027 Wildfire Mitigation Plan (2025-2027 WMP)</p>	<p>2025-0156</p>	<p>On 12/31/2025, the PUC 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.</p> <p>On 4/13/2026, the utility filed the 2026-2027 Wildfire Mitigation Plan Update.</p>	<p>TBD</p>
<p>2025-2027 Wildfire Safety Strategy (referred to as the "2025-2027 WMP") Exceptional Project Recovery Mechanism (EPRM)</p>	<p>2025-0263</p>	<p>On 5/30/2025, the Utility 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 its 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 PUC authorizing the utility to commit funds to the project up to the amount requested, provided that a number of significant conditions are met.</p> <p>On 3/27/2026, the Utility filed its Reply SOP. In its Reply SOP, the Utility requested that the Commission issue a decision approving EPRM cost recovery for the 2025-2027 WMP, with the understanding that the Companies will postpone reflecting project costs in rates via the annual EPRM revenue adjustment filing, pending a Commission ruling on Act 258 securitization financing. Any project capital costs and O&M expenses that the Commission approves for Act 258 securitization financing in a securitization financing order will be funded through securitization and will not be recovered through EPRM. Any project capital costs and O&M expenses that have been approved for EPRM recovery that are subsequently not approved as eligible for securitization financing will be included for EPRM cost recovery in the next annual EPRM revenue adjustment filing.</p>	<p>All procedural steps have been completed and a decision on the Utility's application is pending.</p>

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>On 3/23/2026, the PUC approved the commitment of funds and EPRM recovery for the Waiau Repower Project at the initial estimated cost of \$847 million plus the lesser of a 10% increase or the difference in the GDPPI between the date of the best and final offer submission and the date of the PUC's decision and order. On 4/2/2026, the Utilities filed a motion for reconsideration of the PUC's decision and order. On 4/17/2026, the PUC issued an order addressing the Utilities' motion for reconsideration which, among other things, affirmed that the project costs up to \$847 million plus the lesser of a 10% increase or the difference in the GDPPI between the date of the best and final offer submission and the date of the PUC's decision and order can be recovered through EPRM, and clarified that the Utilities may, after the project is in-service, seek recovery for project cost amounts greater than the approved amount in a general rate case or rate re-basing proceeding.</p>	<p>Not applicable.</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 per share (EPS), core net income 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 March 31	
	2026	2025
HEI Consolidated		
GAAP¹ income (as reported)	\$ 30,450	\$ 26,671
Excluding special items related to the Maui windstorm and wildfires (after tax) ² :		
Legal expenses	1,416	6,571
Outside services expense	—	92
Other expense	80	4,402
Interest expense	—	1,508
After tax expenses	1,496	12,573
Insurance recoveries	(989)	(4,991)
Deferral of cost	—	(4,220)
Total Maui windstorm and wildfires related expenses, net of insurance recoveries and approved deferral treatment (after tax)	507	3,362
Loss on sale of a subsidiary (after tax)²	—	9,809
Non-GAAP (Core) income	\$ 30,957	\$ 39,842
GAAP Diluted earnings per share (as reported)	\$ 0.18	\$ 0.15
Non-GAAP (Core) Diluted earnings per share	\$ 0.18	\$ 0.23

¹ Accounting principles generally accepted in the United States of America.

² Current year composite statutory tax rate of 25.75%.

Reconciliation of GAAP to Non-GAAP Measures—Hawaiian Electric

(in thousands)	Three months ended March 31	
	2026	2025
Maui windstorm and wildfires related costs		
Pretax expenses:		
Legal expenses	\$ 1,455	\$ 3,849
Other expense	—	5,695
Interest expense	—	1,752
Pretax expenses	1,455	11,296
Insurance recoveries	(961)	(3,064)
Deferral of cost	—	(5,683)
Total Maui windstorm and wildfires related expenses, net of insurance recoveries and approved deferral treatment	494	2,549
Income tax benefits ¹	(127)	(656)
After-tax adjustments	\$ 367	\$ 1,893
Hawaiian Electric consolidated net income		
GAAP² net income (as reported)	\$ 35,343	\$ 47,816
Excluding special items related to the Maui windstorm and wildfires (after tax) ¹ :		
Legal expenses	1,080	2,858
Other expense	—	4,229
Interest expense	—	1,301
After tax expenses	1,080	8,388
Insurance recoveries	(713)	(2,275)
Deferral of cost	—	(4,220)
Total Maui windstorm and wildfires related expenses, net of insurance recoveries and approved deferral treatment (after tax)	367	1,893
Non-GAAP (Core) net income	\$ 35,710	\$ 49,709

¹ Current year composite statutory tax rate of 25.75%.

² 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 March 31	
	2026	2025
Maui windstorm and wildfires related costs		
Pretax expenses:		
Legal expenses	\$ 452	\$ 5,001
Outside services expense	—	124
Other expense	108	233
Interest expense	—	279
Pretax expenses	560	5,637
Insurance recoveries	(371)	(3,658)
Total Maui windstorm and wildfires related expenses, net of insurance recoveries	189	1,979
Pretax loss on sale of a subsidiary	—	13,211
Income tax benefits ¹	(49)	(3,912)
After-tax adjustments	\$ 140	\$ 11,278
Holding and Other Companies net loss		
GAAP ² net loss (as reported)	\$ (4,893)	\$ (21,145)
Excluding special items related to the Maui windstorm and wildfires (after tax) ¹ :		
Legal expenses	335	3,713
Outside services expense	—	92
Other expense	80	173
Interest expense	—	207
Maui windstorm and wildfires related expenses (after tax)	415	4,185
Insurance recoveries	(275)	(2,716)
Total Maui windstorm and wildfires related expenses, net of insurance recoveries (after tax)	140	1,469
Loss on sale of a subsidiary	—	9,809
Non-GAAP (Core) net loss	\$ (4,753)	\$ (9,867)

¹ Current year composite statutory tax rate of 25.75%.

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