

HAWAIIAN ELECTRIC INDUSTRIES, INC. CORPORATE GOVERNANCE GUIDELINES

Amended as of May 7, 2025

The Board of Directors (the "Board") of Hawaiian Electric Industries, Inc. ("HEI") has adopted these guidelines to provide a corporate governance framework under which the Board oversees the business and affairs of HEI and its subsidiaries (the "Company"). These guidelines are intended to reflect the Board's commitment to ensuring transparency, integrity and effectiveness of policy and decision making both at the Board and management level. The Board's primary objective is to maximize long-term shareholder value and ensure the vitality of the Company for its owners, customers, employees and others who depend on the Company.

I. Board Structure

- A. Number of Directors. Given the size and complexity of the Company, the Board should generally have between 9 and 12 directors. The Board believes this range allows a diversity of skills, knowledge, experience and perspectives without diminishing individual accountability or effective discussion. If appropriate and subject to legal limitations, the Board may increase or decrease its size, including in order to accommodate the availability of an outstanding candidate for director.
- B. Board Composition. A majority of the members of the Board shall be directors who qualify as independent directors under all applicable laws, rules and regulations, including the rules of the New York Stock Exchange ("NYSE") and any additional requirements as determined by the Board from time to time.
- C. Board Leadership. The Board does not require that the positions of the Chairman of the Board ("Chairman") and the Chief Executive Officer ("CEO") be held by different individuals. However, to ensure a diversity of viewpoints on the Board, including viewpoints that can serve as an appropriate counterbalance to management, the Board believes that if the Chairman is not an independent director, the following provisions should apply:
 - 1. A majority of the independent directors of the Board should designate one independent director to serve as Lead Director and another independent director as an alternate to serve as Lead Director in the first person's absence.
 - 2. The Lead Director shall have the following responsibilities and authority: (a) preside at Board and shareholder meetings when the Chairman is not present, (b) preside at executive sessions of the independent directors, (c) facilitate communication between the independent directors and the Chairman or the Board as a whole, (d) call meetings of the non-management or independent directors in executive session, (e) participate in approving meeting agendas, schedules and materials for the Board, and (f) other functions described in these guidelines or as determined by the Board from time to time.
 - 3. If a Lead Director is designated, the Chairman shall continue to have the duties and responsibilities assigned to him or her under all applicable laws, rules or regulations; under HEI's articles and bylaws; and as otherwise determined by the Board from time to time.

D. Committees.

1. The Board has four standing committees: Audit & Risk, Nominating and Corporate Governance, Compensation & Human Capital Management and Executive. Each standing committee has a written charter that has been approved by the Board. Each committee charter (a) sets forth the qualifications for serving on the committee and the committee's key responsibilities and (b) requires that each committee report its activities to the Board.
2. Directors are recommended for appointment as members and chairpersons of the standing committees by the Nominating and Corporate Governance Committee of the Board ("NCG Committee"), after consultation with the Chairman.
3. The Board may form new or special committees, including ad hoc committees, appoint the members and chairpersons of such committees and delegate to such committees such duties and responsibilities as the Board determines from time to time, other than duties and responsibilities delegated to the standing committees and subject to any limitations imposed by law, rule or regulation. The Board may disband any such committee at any time.

II. Directors

- A. Nomination to the Board. The Board believes it functions most effectively with members who collectively possess a range of substantive expertise, perspectives, skills and experience in areas that are relevant to leadership of the Company and the Company's business activities. The NCG Committee assists the Board and subsidiary board in identifying, evaluating and recommending director candidates, including candidates suggested by shareholders or others, for nomination, election or appointment to the Board and subsidiary board in accordance with the criteria established by the Board as set forth in such committee's charter and otherwise determined from time to time.

The Board also believes that having a board composed of members who can collectively contribute a range of perspectives, including those that may arise from differing backgrounds and experiences, improves the quality of the Board's deliberations and decisions because it enables the Board to evaluate complex issues more thoroughly and completely. In line with this view, the Nominating and Corporate Governance Committee will encourage search firms it engages to assist with seeking potential Board candidates to look for candidates who reflect a diverse range of expertise, skills, backgrounds and experience.

- B. Stock Ownership. Directors are required to acquire and retain HEI common stock in accordance with HEI's Officers & Directors Stock Ownership Policy.
- C. Retirement Age. Each non-employee director of the Board or subsidiary board shall submit to the NCG Committee his or her resignation from the applicable board(s) effective with the HEI annual meeting at which his or her then-current term expires after his or her 75th birthday and may not be nominated for election, re-election or re-appointment, unless specifically recommended to serve beyond the applicable HEI annual meeting by the NCG Committee and approved by the Board.

- D. Director Tenure. In considering a director for re-nomination, the NCG Committee considers the specific experience, qualifications, attributes and skills of the director in light of the Company's business and structure, including his or her individual contributions to the Board as well as the composition needs of the Board and its committees. The Board has not established term limits based on its belief that the benefit of fresh viewpoints from new directors should be balanced against the richness of insights contributed by directors who have gained, over a period of time, a deep knowledge and understanding of the Company and its history, operations and strategic and other objectives.
- E. Changes in Professional Responsibility.
1. Each non-employee director of the Board or subsidiary board must submit to the NCG Committee his or her resignation from the applicable board(s) upon the occurrence of a material change, including retirement, in his or her principal occupation or business association. The NCG Committee will consider any such resignation and recommend whether it should be accepted and if so, its effective date.
 2. Each director of the Board or subsidiary board who is an officer or employee of the Company must submit to the NCG Committee his or her resignation from the applicable board(s) effective upon ceasing to be an officer or employee of the Company for any reason.
- F. Director Elections.
1. In an uncontested election, any director who receives more "against" votes than votes "for" his or her election shall tender his or her resignation from the Board for consideration by the NCG Committee.
 2. The NCG Committee shall consider such tendered resignation and make a recommendation to the Board as to whether to accept or reject the resignation or take other action. The Board will act on the NCG Committee's recommendation within 90 days following certification of the vote result. In making their decisions, the NCG Committee and Board may consider any factors they deem relevant, including, without limitation, any stated reason(s) for the vote result, whether the director's resignation would be in the best interests of the Company and its shareholders, the director's past and expected future contributions to the Company, and the Board's overall composition, including whether accepting the resignation would cause the Company to fail to meet any applicable rules or regulatory requirements. If a director resignation is accepted by the Board, the Board may, subject to legal limitations, fill such vacancy or reduce the size of the Board.
 3. The Company shall publicly disclose (via a press release, filing with the SEC or other broadly disseminated means of communication) the Board's decision regarding the tendered resignation and the rationale for such decision.
 4. A director whose resignation is under consideration pursuant to this Section II.F. shall not participate in any recommendation or decision regarding his or her resignation. If a majority of the NCG Committee fails to receive more "for" than "against" votes, the independent directors on the Board who received

more “for” than “against” votes will appoint an ad hoc Board committee from amongst themselves to perform those duties of the NCG Committee specified this Section II.F.

G. Director Compensation.

1. The Board believes that compensation for non-employee directors should be competitive and should include equity-based compensation in order to align directors' interests with the long-term interests of shareholders.
2. The Compensation & Human Capital Management Committee of the Board ("Compensation Committee") evaluates periodically (no less frequently than once every three years) and makes recommendations to the Board regarding the form and amount of director compensation. In such evaluation, the Compensation Committee may consider director compensation at companies of comparable size, industry and complexity.
3. A director who is also an officer or employee of the Company shall not receive additional compensation for service as a director.

H. Outside Board Memberships.

1. The Board believes that no director who is the chief executive officer of a public company should serve on the boards of directors of more than one other public company and that all other directors should serve on the boards of directors of no more than three other public companies. Members of the Audit & Risk Committee of the Board ("HEI Audit Committee") are subject to additional restrictions regarding their service on the audit committees of other public company boards as set forth in such committee's charter.
2. In order that any conflict of interest or other issues may be analyzed, directors should inform the Chairman in advance of accepting an invitation to serve on the board of another entity or on the audit committee of another public company board on which he or she already serves. The Company's code of conduct contains additional notice requirements applicable to directors.

I. Additional Responsibilities.

1. Each director is expected to spend the time and effort necessary to fulfill his or her fiduciary responsibilities to HEI and its shareholders, such as the duty of care and the duty of loyalty.
2. Each director is expected to understand the Company's principal operational and financial objectives, key risks and strategic plans; results of operations and financial condition; and relative standing of the business segments and subsidiaries within the Company.
3. Each director is expected to regularly attend meetings of the Board and committees on which he or she serves, as well as the annual meeting of shareholders, with the understanding that on occasion a director may be unable to attend a meeting. A director who cannot attend a meeting is expected to notify the Corporate Secretary, who will notify the Chairman or

the chairperson of the appropriate committee and the CEO in advance of such meeting.

4. Each director is expected to review agenda and meeting materials for Board and committee meetings in advance in order to contribute substantively at such meetings. To the extent practicable, directors should receive such materials sufficiently in advance of the meeting to permit such prior review. Directors may make suggestions for agenda items and additional meeting materials to the CEO, Chairman, Lead Director or appropriate committee chairperson at any time.

III. Board Operations

- A. Frequency of Meetings. There shall be at least six regularly scheduled meetings of the Board each year. At least one regularly scheduled meeting of the Board shall be held quarterly.
- B. Strategic Planning and Risk Review. At least annually the Board conducts a strategic planning review. As part of this review, the Board reviews, monitors and approves fundamental financial and business strategies and major corporate actions and discusses the major risks facing the Company and options to mitigate those risks. To facilitate strategic planning through constructive dialogue among management and Board members, members of management who are not directors may be invited to participate in the strategic planning review. Based on the review, the Board and CEO identify key issues to be addressed during the course of the next year.
- C. Orientation and Continuing Education.
 1. The Company provides an orientation program to familiarize new directors with the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs and policies, internal and external auditors and senior management. All directors are welcome to attend orientation programs.
 2. Directors are encouraged and expected to participate in continuing education programs. The Board has adopted a policy to reimburse reasonable expenses for a director's participation in qualifying continuing education programs. The Company also provides ongoing director education through presentations at Board meetings and other briefings.
- D. Access to Management.
 1. Board members are free to contact members of senior management and, as appropriate, the Company's other employees regarding matters related to their responsibilities as Board and committee members. Board members should use their judgment to ensure that such contact is not distracting to the Company's business operations. If the contact is expected to be significant, the Board member should notify the CEO or Chairman in advance, unless such notification would be inappropriate.
 2. The Board encourages the CEO to bring members of management to Board meetings from time to time to provide management insight and make

presentations to the Board, and to introduce to the Board managers with significant potential.

- E. Independent Advisors. The Board and its committees may seek expert advice at Company expense from legal, accounting and other advisors who are independent of management.
- F. Executive Sessions. Executive sessions of the non-management or independent directors should be held regularly without management present and in accordance with any applicable laws, rules or regulations.
- G. Communications with the Board. Interested parties, including shareholders, desiring to communicate with the Board, any director or the non-management or independent directors as a group regarding matters pertaining to the Company's business or operations may address their correspondence in care of the Corporate Secretary, Hawaiian Electric Industries, Inc., P.O. Box 730, Honolulu, HI 96808-0730. The HEI Corporate Secretary may review, sort and summarize all such correspondence in order to facilitate communications to the Board. In addition, the HEI Corporate Secretary has the discretion to handle any director communication that is an ordinary course of business matter, including routine questions, complaints, comments and related communications that can appropriately be handled by management. Directors may at any time request copies of all correspondence addressed to them. The charter of the HEI Audit Committee sets forth procedures for submitting complaints or concerns regarding financial statement disclosures, accounting, internal accounting controls or auditing matters on a confidential, anonymous basis.
- H. Board and Individual Director Evaluations. The Board conducts an annual evaluation to determine whether it and its committees are functioning effectively. In addition, each director periodically evaluates his or her performance as a director and the performance of his or her director peers. The evaluation process is overseen by the NCG Committee, in consultation with the Chairman. The chairperson of the NCG Committee or the Chairman may meet with individual directors to discuss their performance, as he or she deems appropriate.
- I. External Communications. Management generally should speak for the Company. Directors should refer all inquiries from third parties to the CEO or his or her designee.

IV. Management

- A. Selection of the Chief Executive Officer. The Board is responsible for identifying potential candidates for, and selecting, HEI's CEO. In doing so, the Board shall consider, among other things, a candidate's experience, understanding of the Company's businesses and business environments, leadership qualities, skills, integrity, reputation in the business community, willingness and ability to devote the necessary time and effort to make HEI successful and commitment to the long-term best interests of HEI and its shareholders.
- B. Evaluation of the Chief Executive Officer. Each year the CEO will provide a written self-evaluation of his or her performance during the prior year to the independent directors. Not later than the third regularly scheduled meeting of the Board, the Compensation Committee and other independent directors will meet in executive

session to discuss the CEO's self-evaluation and to assess the CEO's performance. This assessment should include:

1. The Company's performance and the CEO's contribution to it, both compared to competitors and the Company's own strategic goals;
2. Achievement of corporate goals and objectives set by the Compensation Committee for the year with respect to the CEO;
3. Achievement of personal goals set by the CEO for the year, as part of his or her self-evaluation for the prior year or otherwise; and
4. Other aspects of the CEO's performance that the independent directors deem relevant.

After this evaluation, the Chairman will meet with the CEO to discuss the evaluation. The CEO may then take the opportunity to discuss his or her reaction to the evaluation. The evaluation will be used by the Compensation Committee in the course of determining and approving, together with the other independent directors, the total compensation of the CEO.

C. Management Succession.

1. The Board shall plan for succession of the HEI CEO, the CEOs of HEI's operating subsidiaries and other critical executive officers.
2. The HEI CEO shall periodically provide to the Board an assessment of individuals with potential to succeed the HEI CEO, the CEOs of HEI's operating subsidiaries and other critical executive officers, together with any development plans recommended for such individuals. Such assessment should take into account the performance reviews of such individuals.
3. The Board shall maintain an Emergency CEO Succession Plan to be followed in the event that the HEI CEO or the CEO of one or more of HEI's operating subsidiaries should unexpectedly become unable to perform his or her duties.
4. When it is appropriate or necessary, it is the Board's responsibility to remove the HEI CEO and to select his or her successor.

D. Management Development. The Board shall ensure that satisfactory processes are in effect for education, development and orderly succession of senior management throughout the Company.