Hawaiian Electric Industries, Inc.

Wells Fargo Midstream, Utility, & Renewables Symposium

December 8, 2021

HEI

Catalyst for a better Hawai'i



Forward looking statements

Cautionary statements and risk factors that may affect future results

This presentation includes forward-looking statements within the meaning of the federal securities laws. Actual results could differ materially from such forward-looking statements. The factors that could cause actual results to differ are discussed in the appendix that follows this presentation and in HEI's SEC filings.

HAWAIIAN ELECTRIC INDUSTRIES

Catalyst for a better Hawaii

HEI

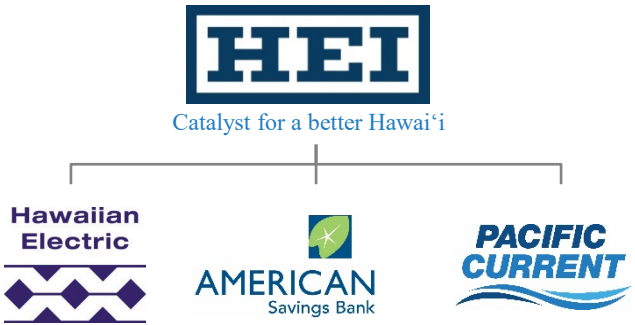
Catalyst for a better Hawai'i

HEI – A catalyst for a better Hawaii

- ✓ HEI's strategy provides long-term shareholder value through strategic investments in Hawaii's economy and a leading role in Hawaii's transformation to a resilient, sustainable future
- ✓ Efficient capital generation and optimized capital structure
- ✓ Subsidiaries with a low to moderate risk profile
- ✓ Leading the decarbonization of Hawaii's economy with Hawaiian Electric
- ✓ Profitable, conservatively managed bank positioned to benefit as economic recovery continues
- ✓ Pacific Current broadens investment opportunities in sustainable, Hawaii-based infrastructure
- ✓ Dedicated to creating a better Hawaii

HEI overview

Hawaii's largest corporation with a diversified platform supplying energy, providing financial services and investing in a sustainable future

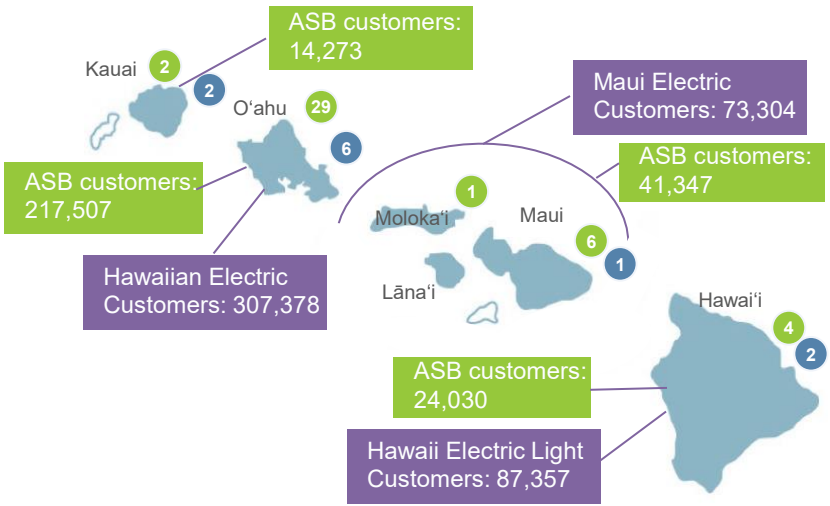


$4.4B Market capitalization[1]	**3.4%** Dividend yield[1]	**10%** 5-year total return (CAGR%) for period ending 9/30/21	**65% (Utility)** **35% (Bank)** Subsidiary contributions to net income[2]	**3,702** Full time employees[3] (Including 2,579 utility employees and 1,074 bank employees)	**Hawaii-focused** Serving the full state

Data above as of 9/30/21 unless otherwise indicated.
1 Market capitalization and dividend yield are based on the closing price of $40.22 on 12/6/21.
2 Based on LTM 9/30/21 earnings to common shareholders and excludes other segment net loss.
3 Full time employees as of 12/31/20.

Serving all major islands of Hawaii through our three subsidiaries

Utility locations	Hawaiian Electric
Bank branches	AMERICAN Savings Bank
Project locations	PACIFIC CURRENT



Note: All data as of 12/31/20 unless otherwise noted.

Our platform includes investments in our islands' grids and renewable energy (Hawaiian Electric), sustainable infrastructure and renewable energy (Pacific Current), and broader economic development including affordable housing (American Savings Bank)

ESG is in our DNA

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

Embedded in core strategies

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

Deepening ESG integration

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

- ✓ Published second ESG report in April 2021 – SASB- and TCFD-aligned
- ✓ Deepening ESG integration into business, processes and governance
- ✓ Focused on ESG topics that drive long-term value creation
- ✓ ESG, including climate change, integrated into enterprise risk management

Track record of delivering shareholder value

Outperformed or matched median of peers and broader utility index over YTD, 1 and 5 year periods[1]

Strong consolidated investment grade balance sheet provides access to competitively priced growth capital

Efficient capital structure and growing dividends from subsidiaries limit need for external equity; Subsidiary dividends to holding company increased ~40% since 2017[2]

Uninterrupted dividends since 1901;
68% dividend payout ratio[3] in line with regulated utility industry peers

Sustained financial performance drives ability to invest in Hawaii

1. Based on TSR as of 12/6/21.
2. Based on bank dividends of $38 million in 2017 and ~$60 million in 2021, and utility dividends of $88 million in 2017 and ~$110 million expected in 2021.
3. Based on three year average payout ratio from 2018-2020.

2021 YTD Highlights

- ✓ YTD 9/30/21 net income and EPS up 30% compared to 2020
- ✓ Announced new utility goals to reduce carbon emissions 70% by 2030 (vs 2005) and achieve net zero by 2045
- ✓ New CEOs named for consolidated HEI enterprise and utility effective Jan. 2022; new bank CEO appointed in May 2021
- ✓ Solid consolidated enterprise financial performance in 3Q21 and YTD
- ✓ Utility operating well under new PBR framework; efficiency initiatives enabled company to deliver $3 million of savings to customers in 3Q21, additional $3 million by year end
- ✓ Bank's prudent approach to credit enabled it to manage well through pandemic economic uncertainty
- ✓ Issued second consolidated HEI ESG report, aligned with SASB and TCFD

Experienced, committed leadership team

New HEI and Hawaiian Electric CEOs effective Jan. 1, 2022



Scott Seu

Hawaiian Electric
President & CEO (HEI President & CEO, eff. 1/1/22)

- President & CEO of Hawaiian Electric since February 2020
- Held key leadership positions across utility since 1993, including renewables planning and system operations
- Led resilience initiatives, building stronger relationships with key stakeholders and communities
- Led implementation of "One Company" transformation strategy



Shelee Kimura

Hawaiian Electric
SVP, Customer Service & Public Affairs (Hawaiian Electric President & CEO, eff. 1/1/22)

- Held key leadership positions at HEI and utility since 2004
- Led business development, strategic planning, utility transformation strategy, renewable energy acquisition
- Improved customer satisfaction to top third in industry
- Oversaw expansion of programs that increased rooftop solar to more than 90,000 systems



Ann Teranishi

American Savings Bank
President & CEO

- President & CEO of ASB since May 2021
- Held key leadership positions at ASB since 2007
- Instrumental in leading ASB's digital banking transformation
- Led strategic initiatives to improve ASB's operational efficiency and enhance customer experience
- Led ASB's retail credit team to best-in-class loan fulfillment times



Greg Hazelton

HEI
EVP & Chief Financial Officer, Chief Risk Officer

- Oversees HEI's financial management, corporate strategy, enterprise risk and investor relations functions
- Senior executive sponsor of HEI's corporate sustainability / ESG program development
- Investment banking managing director with over 12 years experience in both regulated and competitive markets working with an international client base prior to joining HEI in 2013



Kurt Murao

HEI
EVP, General Counsel, Chief Administrative Officer & Corporate Secretary

- Oversees and leads HEI's legal and compliance, administration and corporate secretary functions and is HEI's chief compliance officer
- Roles with the division of corporation finance at the U.S. Securities and Exchange Commission and a national law firm prior to joining HEI as associate general counsel in 2011

HAWAIIAN ELECTRIC

Advancing Hawaii's decarbonization

HEI

Catalyst for a better Hawai'i

Hawaiian Electric climate change action plan:
A vision for 2030 and 2045

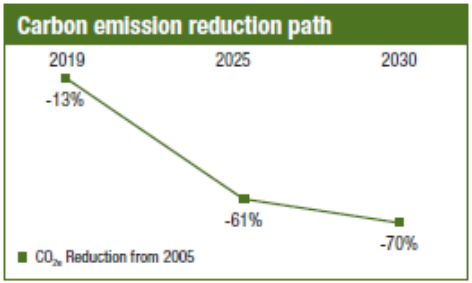
- ✓ **70% carbon emissions reduction by 2030 (vs 2005)**
- ✓ **Net-zero (or better) carbon emissions by 2045**
- ✓ **Committed to set science-based targets**

2030

Key steps in our 2030 plan

- Shutting down state's last coal plant
- Retiring and reducing use of fossil fuel generation units
- Adding 1 GW of renewable generation capacity
- Growing rooftop solar by 55%
- Increasing grid-scale and customer-sited storage
- Expanding geothermal
- Time-of-use programs to incentivize use of clean, low-cost energy

Down payment on a decarbonized Hawaii economy

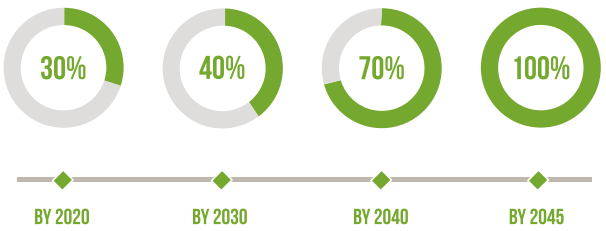


2045

Continued use of existing resources
Pursuing low-emission or zero-emission fuels and other emerging technologies

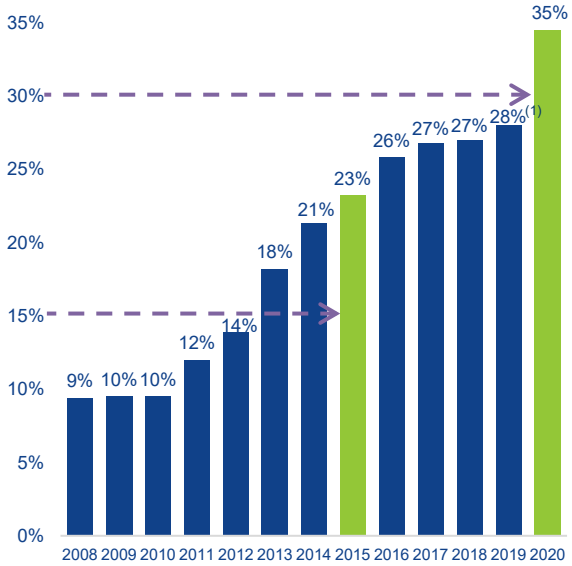
Continuing to drive toward 100% RPS as we pursue our carbon reduction goal

Hawaii's renewable portfolio standard (RPS) milestones



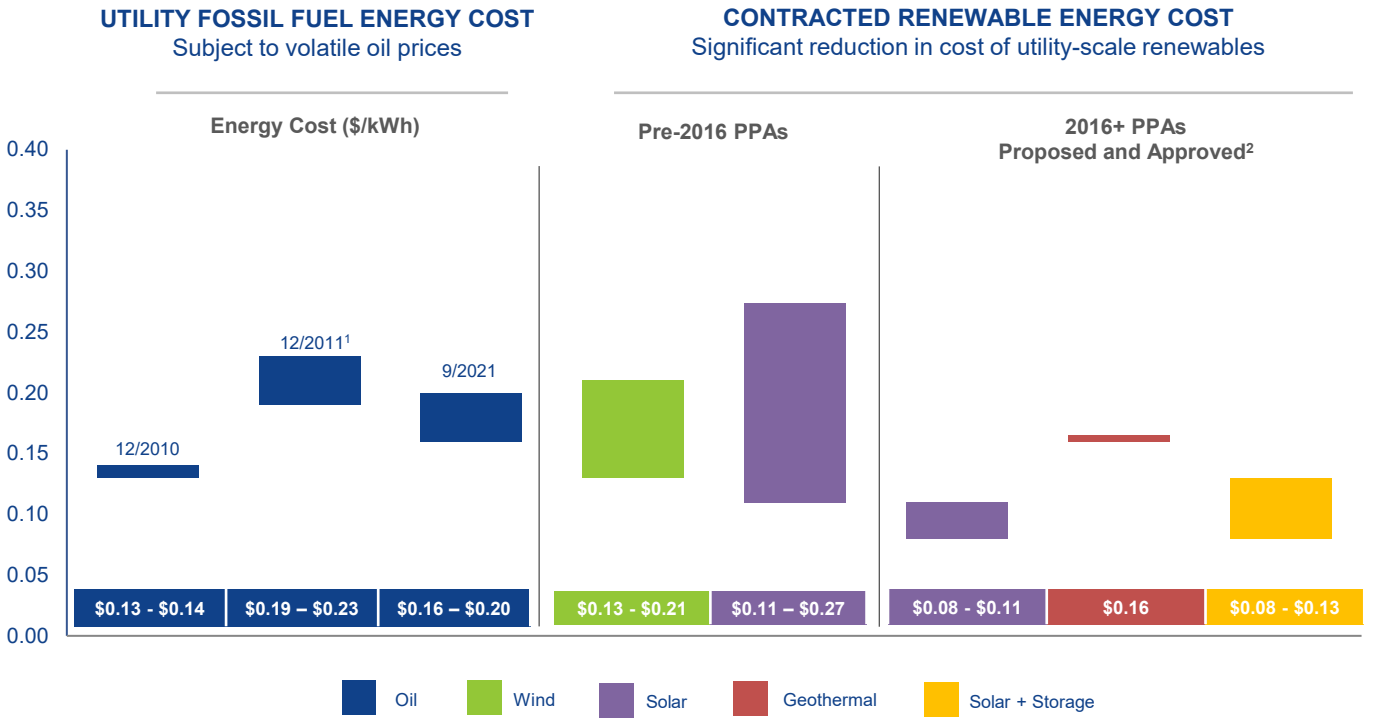
Exceeded 2020 RPS milestone of 30%

2020 RPS = 34.5%



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

Renewable energy key to affordability, bill stability



1 The 2011 fuel oil increase was largely driven by the nuclear disaster of the Fukushima power plant in March 2011 which increased the price of oil in Hawaii as our fuel oil purchases are largely driven by the Asia Pacific market.

2 The PUC suspended the PGV docket for the amended and restated power purchase agreement (PPA) on March 31, 2021, pending acceptance of a supplemental environmental review by the appropriate accepting authority. On November 5, 2021, the PUC issued an order lifting the suspension and will proceed with its review of the PPA concurrently with the County of Hawaii's environmental review.

Encouraging rooftop PV, customer-sited resources

Providing programs and infrastructure to integrate and incentivize DER

Nation-leading rooftop solar penetration

- 20% of all residential customers
- 36% of Oahu single family homes

Distributed energy resources (DER) are a key element of our plan

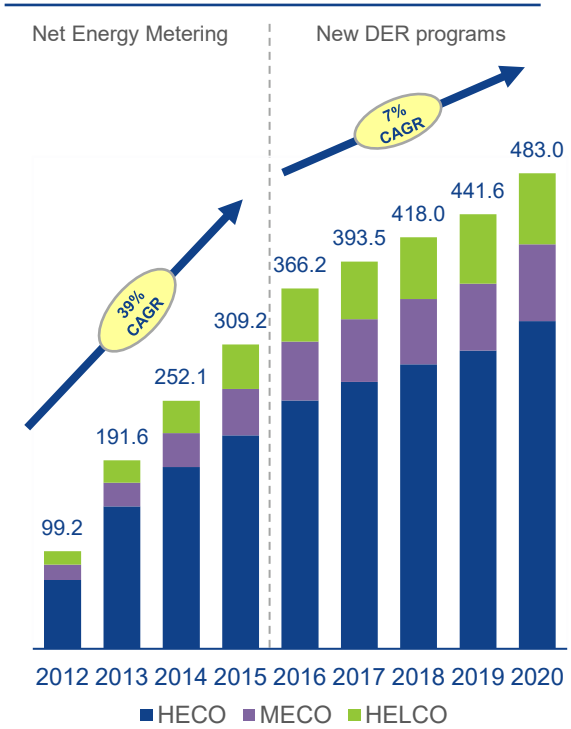
- Requires significant investment to modernize the grid to ensure reliability
- Equity a key consideration in program design
- CBRE provides customers without rooftop solar ability to participate in clean energy transition

National leader and innovator in integrating high levels of residential rooftop solar

- Managing grid to ensure reliability with high levels of variable, intermittent distributed sources
- Using innovative inverter technologies and smart meters to manage distributed resources
- Expertise routinely sought by other utilities

Cumulative residential PV installations

(in megawatts)



New PBR framework

In full effect as of June 1, 2021

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

Earnings primarily driven by 3 sources under PBR

1 Annual Revenue Adjustment (ARA)

- Inflation less customer dividend
- **Keeping baseline O&M and baseline capital investments within ARA revenues allows full recovery on and of capital** (ARA revenues include capital revenue requirement at allowed return)
- **Controlling O&M and capital investment costs through efficiencies can add incremental earnings**

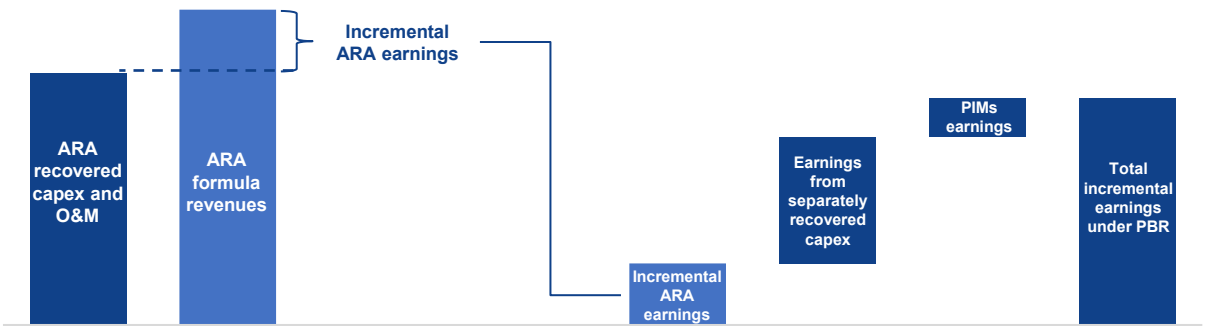
2 Separate Recovery

- Exceptional Project Recovery Mechanism (EPRM), innovative pilot projects and Renewable Energy Infrastructure Program (REIP) provide above-ARA recovery for approved O&M and capital investments
- **Separately recovered investments provide incremental earnings**

3 Performance Incentive Mechanisms (PIMs)

- PBR PIMs provide opportunity for additional upside
- **PIMs provide incremental earnings**

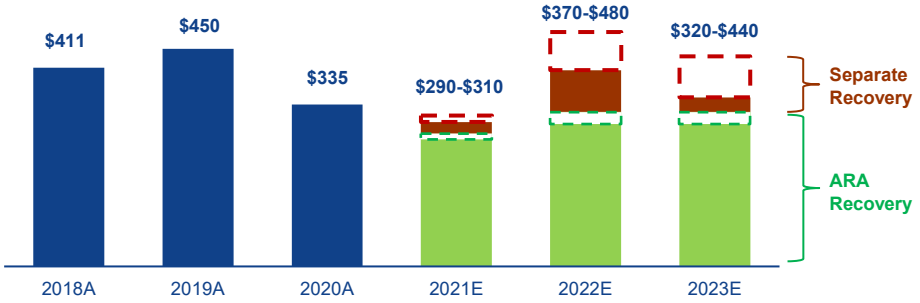
Illustrative Capital Expenditures and O&M[1]



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

Renewables, reliability and resilience drive capital investment

CAPITAL EXPENDITURES FORECAST *($ in millions)*



Low range includes baseline ARA capital and approved separately recovered projects.

High range includes separately recovered projects awaiting approval from the PUC and the high end of baseline ARA capital.

Status	Key Capex Projects [1]	Actual 2021	Forecast 2021	Forecast 2022	Forecast 2023	Recovery Mechanism
Approved	Grid Modernization Phase 1	$11	$24	$19	$7	MPIR
	Waena Switchyard / Kahului Sync Condensers		$2	$16	$14	EPRM
	Kulanihakoi Substation		$1	$18		ARA
	Army Privatization			$25	$6	Contractual (on and of)
	Customer Funded Projects			$26	$3	Customer Funded
	Total	**$11**	**$27**	**$104**	**$30**	
Filed - Pending PUC Approval	Grid Modernization Phase 2		$1	$21	$27	EPRM
	Maui / Hawaii Island BESS Projects			$17	$59	
	Other EPRM Major Projects		$3	$10	$9	
	Total	**$0**	**$4**	**$48**	**$95**	
Approved	ARA Baseline Capex	**$324**	**$265-$275**	**$280-$300** [2]	**$300-$320**	ARA

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

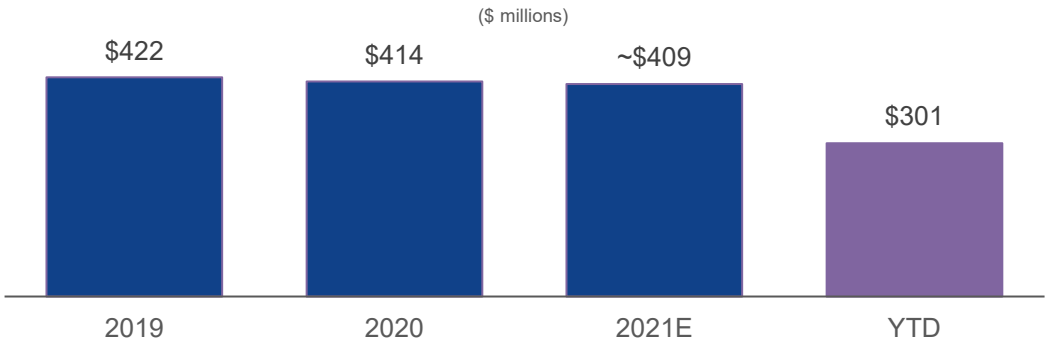
1 Key projects listed may not sum to capex range shown on bar chart.

2 Including the Kulanihakoi Substation, listed above, the 2022 forecast for total ARA baseline capex is $300-$320 million. The Kulanihakoi project was approved by the PUC; forecast reflects recovery under ARA (rather than EPRM).

O&M efficiency remains a core focus

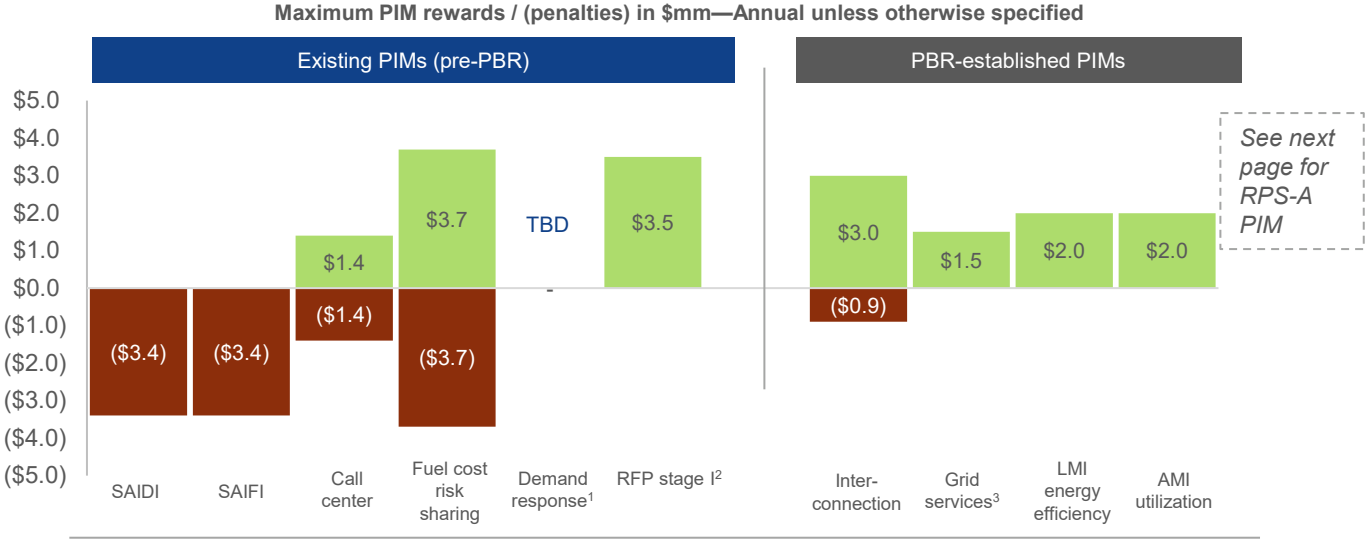
- **Accelerated delivery of management audit savings in 2021**
- **Ongoing efficiencies needed under ARA**
  - Focus on keeping O&M growth below inflation and offsetting costs that rise faster than inflation (i.e., audit fees, insurance premiums, healthcare benefits)
- **Utility cost savings plan:**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

O&M excluding pension, 2019 – 2021E[1]



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

Performance incentive mechanisms (PIMs) incentivize performance on key outcomes



PIMs and SSMs under development

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

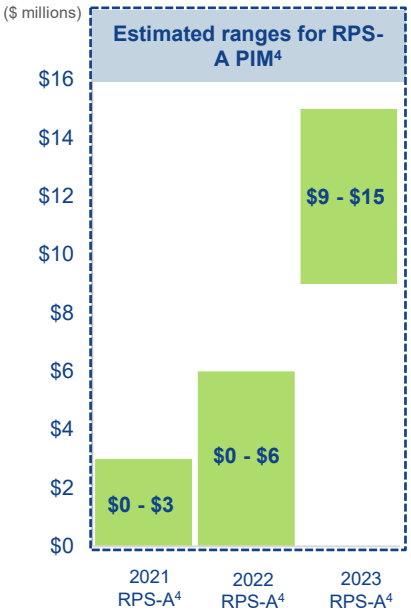
1 In July 2020, the Utilities filed two Grid Service Purchase Agreements (GSPAs) that potentially qualify for the DR PIM. In December 2020, the PUC approved the two GSPAs without further clarification regarding the DR PIM. The Utility filed a letter in January 2021 seeking guidance on the next steps to define the incentive metric details.
2 Original RFP Stage 2 shared savings potential of $10M did not materialize due to market pricing higher than benchmark.
3 Amount shown is amount that can be earned over two years.
4 As stated in PUC's PBR D&O, PUC set initial new PIMs at "conservative" level relative to Phase 1 Staff Proposal's 150-200 bps potential PIM portfolio to provide "room" for future PIMs and/or SSMs to be developed. Starting in Sept. 2021, a new process is underway for development of potential additional performance mechanisms.

RPS-A PIM rewards accelerated renewable energy growth

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

- Projects approved or pending approval have potential to add ~607 MW of solar and ~3 GWh of storage by ~2023

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



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

AMERICAN SAVINGS BANK

Serving and investing in Hawaii's families, businesses and communities

HEI

Catalyst for a better Hawai'i

Conservatively managed bank with strong financial position

SERVING HAWAII THROUGH OVER 95 YEARS OF ECONOMIC CYCLES

- ✓ One of Hawaii's largest financial institutions – full service community bank with $9 billion[1] in assets
- ✓ Track record of maintaining low risk profile, strong balance sheet and low-cost funding base
- ✓ Conservative approach to credit has served bank well during pandemic
- ✓ Loan portfolio 100% funded by core and low-cost deposits
- ✓ High quality loan portfolio with active relationship monitoring and management
- ✓ Accelerating digital transformation
- ✓ Well positioned as economic recovery continues
- ✓ Building on our ESG foundation; advancing economic growth, affordability and financial fitness

AMERICAN Savings Bank

1 As of 9/30/21.

Transition to Anytime, Anywhere Banking

Accelerating digital transformation to meet customers where they are

Customers continue adopting digital options at accelerated pace with high levels of satisfaction

Learn

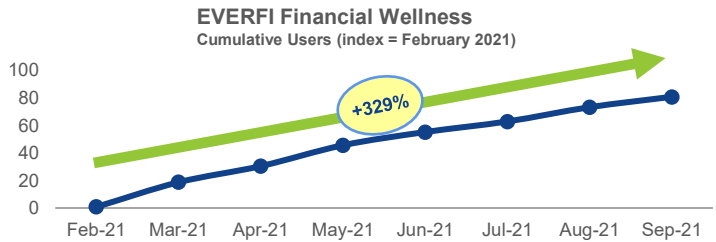
- Launched new website as largest digital branch
- Enhanced online financial wellness content
- Introduced four new digital centers

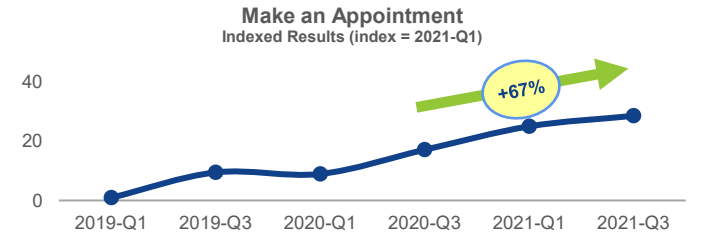
Apply/Open

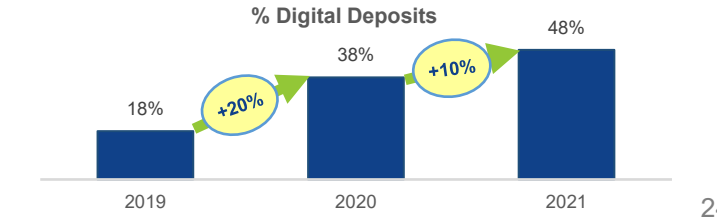
- Built end-to-end online deposit account opening process
- Expanded origination with digital application for mortgage/refinance
- Enhanced “Make an Appointment” online scheduling tool

Transact/Service

- Executed re-fleet of entire ATM network with latest technology
- Enhanced mobile app capabilities



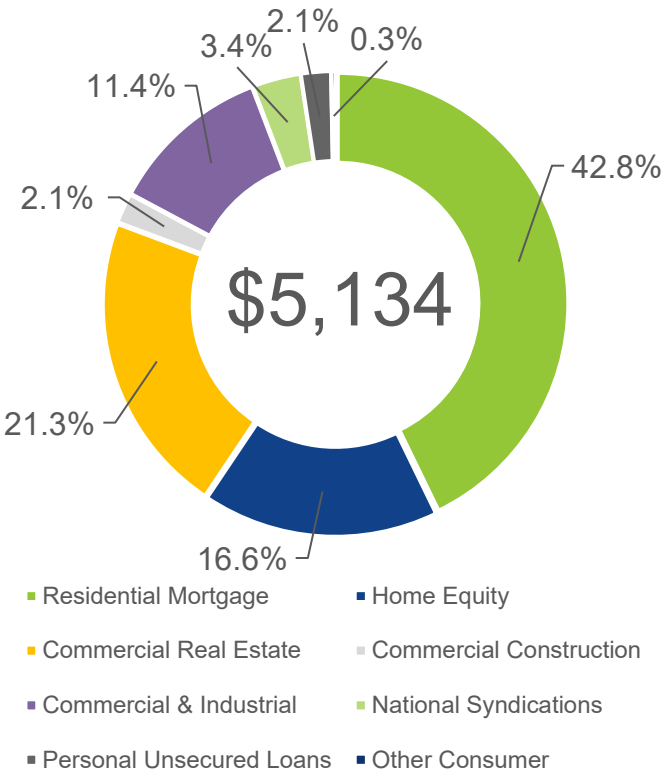




Note: 2021 is Sep. 2021 data

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

($ in millions)



Loan portfolio characteristics

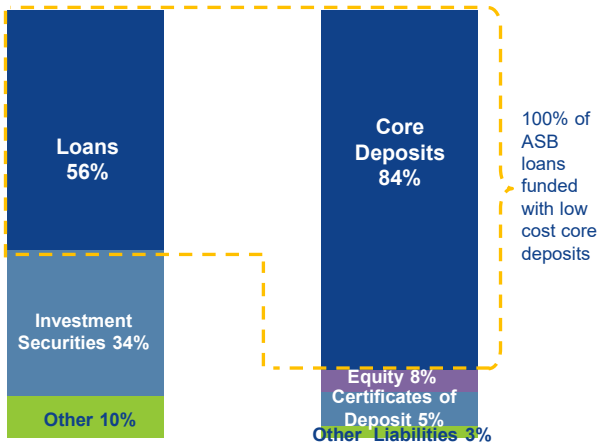
- ✓ ~83% of portfolio secured by real estate (85% excl. PPP)
- ✓ C&I represent ~11% of total loans (9% excl. PPP)
- ✓ Personal unsecured loans represent ~2% of loans
- ✓ As of 9/30/21, active deferrals totaled only $1MM

$ in millions	9/30/21	% of total loans
Residential Mortgage	2,201	42.8%
Home Equity	851	16.6%
Commercial Real Estate	1,091	21.3%
Commercial Construction	110	2.1%
Real Estate Secured	**4,253**	**82.8%**
Commercial & Industrial	586	11.4%
National Syndications	172	3.4%
Total Commercial	**758**	**14.8%**
Personal Unsecured Loans	108	2.1%
Other Consumer	15	0.3%
Total Consumer	**123**	**2.4%**
Total Loans	5,134	

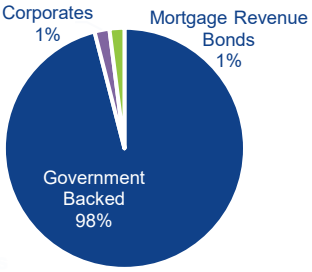
Quality bank balance sheet and loan portfolio

ASB[1]

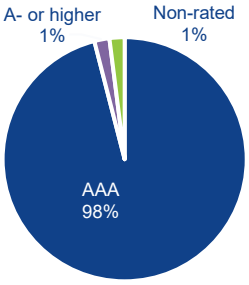
Average yield on earning assets	2.96%
Average cost of funds	0.06%
Return on avg. equity[2]	10.3%



Investment Portfolio Sectors



Investment Portfolio Ratings



PEER BANKS[3]

Loans	Investment Securities	Other	Core deposits	CD's	Other Liabilities	Equity	Median of avg. yield on earning assets	Median of avg. cost of funds	ROAE
67%	19%	14%	71%	12%	6%	11%	3.40%	0.30%	12.83%

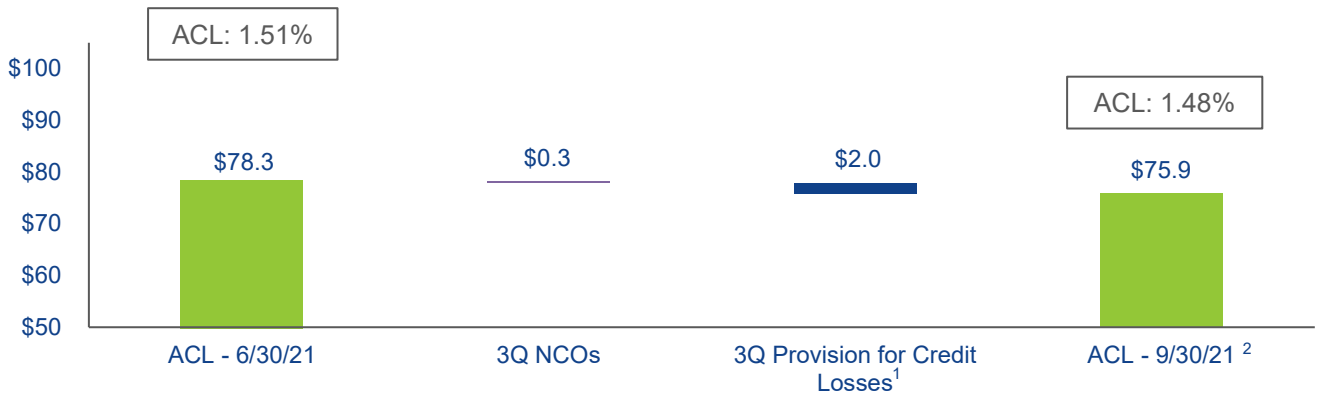
Source for peer data: SNL Financial (based on data available as of 11/3/21).
Columns may not foot due to rounding.
1 For quarter ending 09/30/21.
2 Bank return on average equity calculated using weighted average daily common equity.
3 For quarter ending 6/30/21. Peer group based on publicly traded banks and thrifts between $4B and $9B in total assets.

Negative provision reflects upgrades in credit portfolio

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

ALLOWANCE FOR CREDIT LOSSES (ACL)

($ in millions)

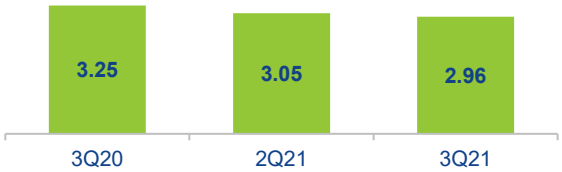


	2Q21	3Q21[2]
Beginning ACL balance	$91.8	$78.3
Quarterly provision[1]	($13.0)	($2.0)
Less: quarterly NCOs[2]	($0.5)	($0.3)
ACL balance at quarter end	$78.3	$75.9

1 Excludes provision for unfunded loan commitments; reserve for unfunded loan commitments is classified in other liabilities on balance sheet and excluded from ACL.
2 May not foot due to rounding.

PPP fees, lower cost of funds help soften impact of margin pressures

YIELD ON EARNING ASSETS (%)



PPP ($ in millions)	Loans	Fees
Funded $ / count	$551 / 6,300	$23
Forgiveness / paydowns to date	$441	$17
Balance (as of 9/30/21)	**$137**	**$6**

COST OF FUNDS (%)



NET INTEREST MARGIN (%)



	Actual	PPP	Ex. PPP
2Q21 Reported NIM	**2.98%**	**6.49%**	**2.83%**
Impact of higher customer deposits	-0.02	--	-0.02
Impact of earning asset mix and rate environment	-0.04	--	-0.07
PPP forgiveness	-0.03	3.3	--
Funding cost reduction	0.01	--	0.01
3Q21 Reported NIM	**2.90%**	**9.79%**	**2.75%**

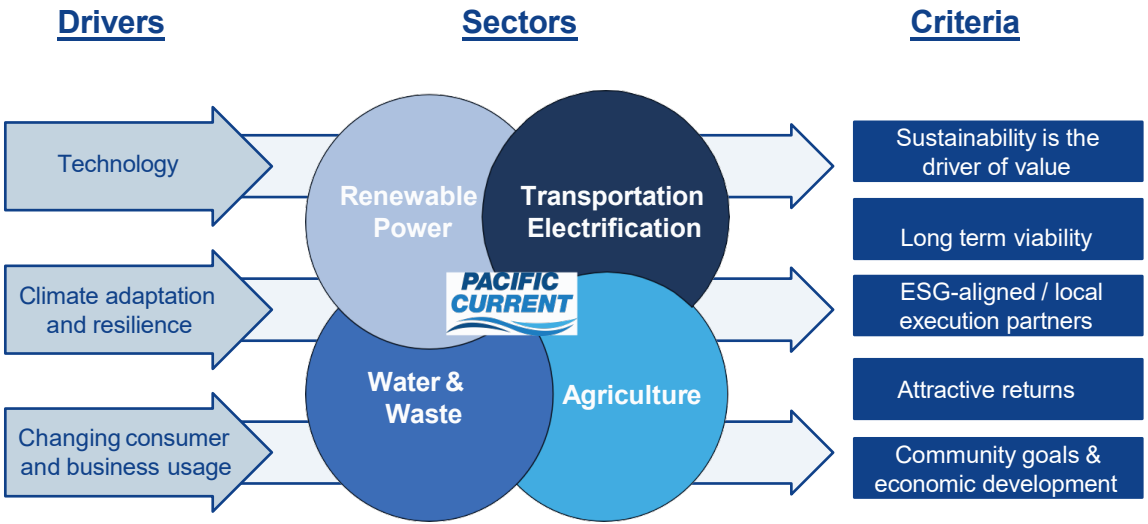
PACIFIC CURRENT

Investing in Sustainable Infrastructure

HEI

Catalyst for a better Hawai'i

Pacific Current provides non-regulated platform for sustainable infrastructure investment



Pacific Current: Focused on local partnerships and projects consistent with investment grade profile

Long-term strategy, with modest earnings impact as build Hawaii-based portfolio

60MW Hamakua Energy Plant, Hawaii Island

- Critical dispatchable generating resource as island transitions to 100% renewable energy by 2045
- Contracted cash flows and non-recourse financing support investment grade profile
- Accretive from outset, expected to continue over contract life
- ~20% of fuel supplied by locally produced biodiesel

Solar plus battery storage projects at 5 campuses in University of Hawaii system

- 3 campus systems completed; remaining 2 systems scheduled to come online over next few quarters
- Contracted cash flows and non-recourse financing support investment grade profile
- Investment-grade counterparties: University of Hawaii (off-taker); Johnson Controls (EPC contractor)

6MW Solar Facility on Kauai

- Built and proven project with no construction risk and contracted cash flows under 20-year PPA (12 years remaining)
- Non-recourse financing at attractive fixed rate
- Counterparty (offtaker): Kauai Island Utility Cooperative

Other renewable investments

- Smaller scale renewable energy projects support community's transition to a clean energy future
- EverCharge partnership focuses on charging infrastructure in multi-unit dwellings, seeks to further catalyze EV adoption
- Investments provide tax credits, optimizing HEI's tax bill

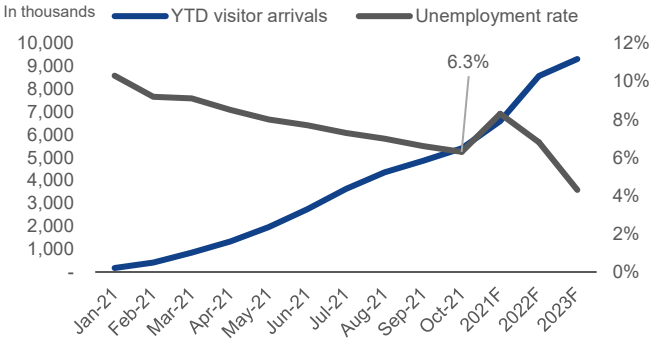
Financial update

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Hawaii economic update

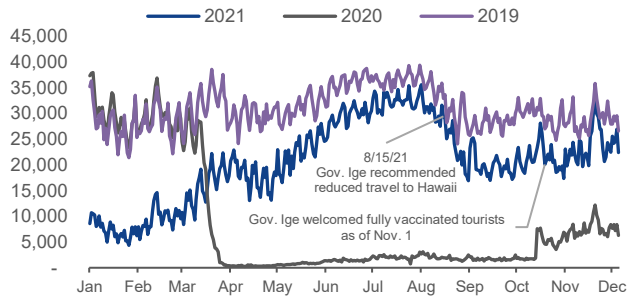
Improved economic metrics; monitoring virus developments

Unemployment Rate & YTD Visitor Arrivals

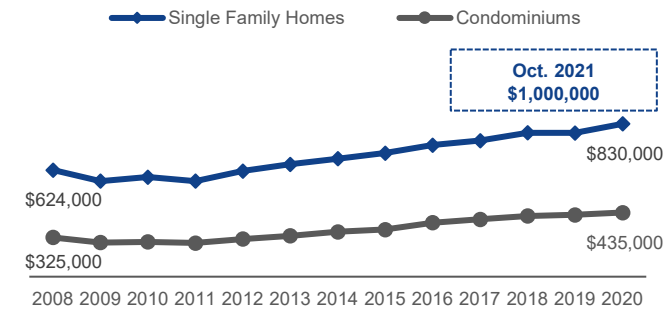


Daily Arrivals

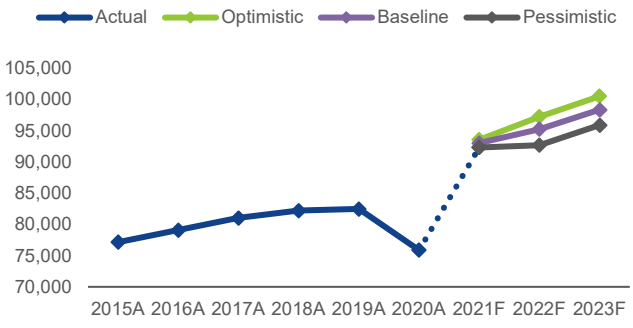
(excludes flights from Canada)



Oahu Single Family Home & Condominium Median Sales Price

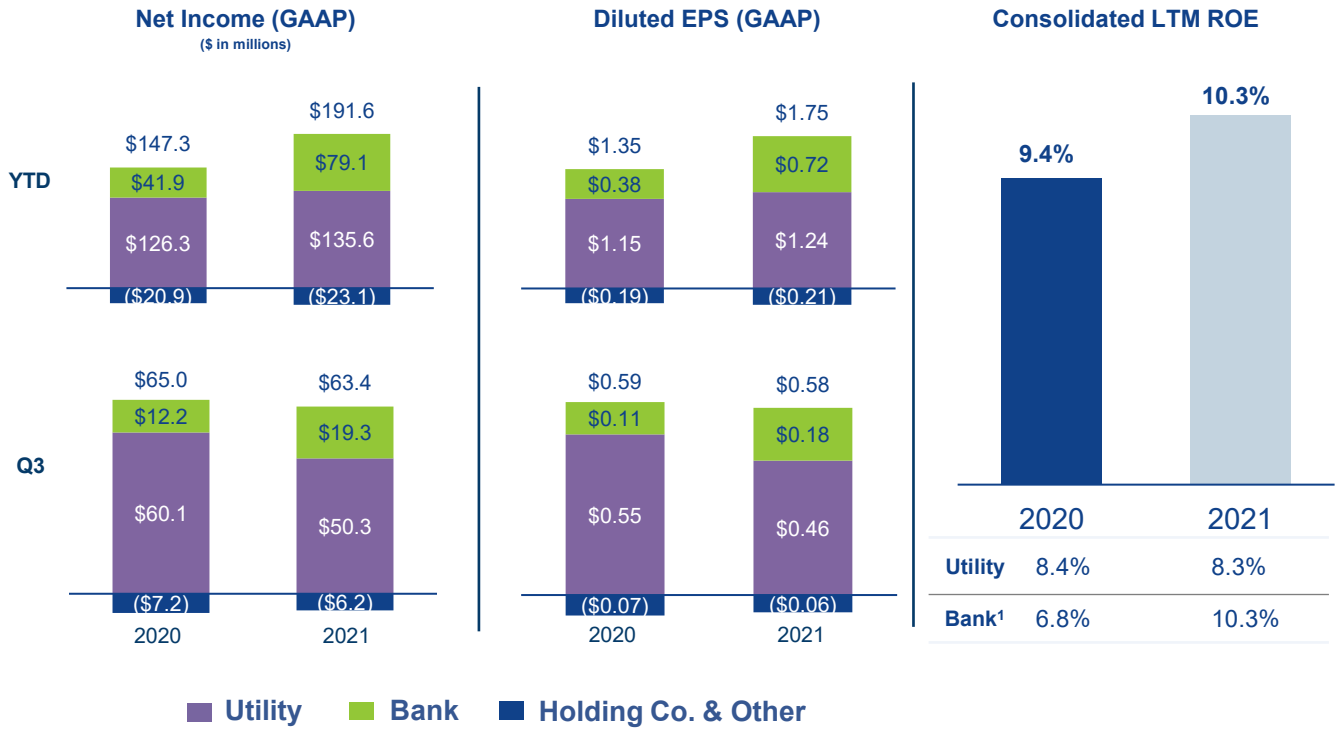


State of Hawaii Real GDP



Sources: Department of Business, Economic Development and Tourism, University of Hawaii Economic Research Organization, U.S. Bureau of Labor Statistics, State of Hawaii Department of Health, Title Guaranty Hawaii, UHERO.

YTD 2021 financial performance



Note: Columns may not foot due to rounding.
1 Bank ROE is 3Q annualized (not last twelve months) and is based on daily weighted average common equity.

HEI 2021 EPS guidance

(as of November 5, 2021)

HEI EPS: $2.10 - $2.20 PER SHARE

[Previous $2.00 - $2.20]

UTILITY EPS: $1.53 - $1.61 (Reaffirmed)

KEY ASSUMPTIONS:

PBR fully implemented as of June 1, 2021; existing cost trackers remain in place

Full deferral of COVID 19-related expenses

Revised capex guidance of $290 to $310 million [previous: $310 to $335 million]

No material upside from PBR PIMs

Potential reliability PIM penalties and downside sharing under fuel cost risk sharing mechanism

O&M excluding pension[1] down ~1%

- Assumes accelerated achievement of management audit savings

Equity capitalization at approved rate case levels

BANK EPS: $0.79 - $0.94 (Reaffirmed)

KEY ASSUMPTIONS:

NIM (%)	2.80% - 3.00%
Negative Provision *(millions)*	**-$15 to -$25** [previous -$15 to -$20]
ROA (%)	**>1.10** [previous >1.00]
Dividends to HEI[2] *(millions)*	**$60 to $75** [previous $55 to $65]

Low double digit earning asset growth
[previous: mid single digit]

Noninterest expense slight increase from prior year
[previous: flat to down]

No new equity issuances in 2021

Targeting dividend growth in line with earnings growth

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

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

2 Estimated declared dividends.

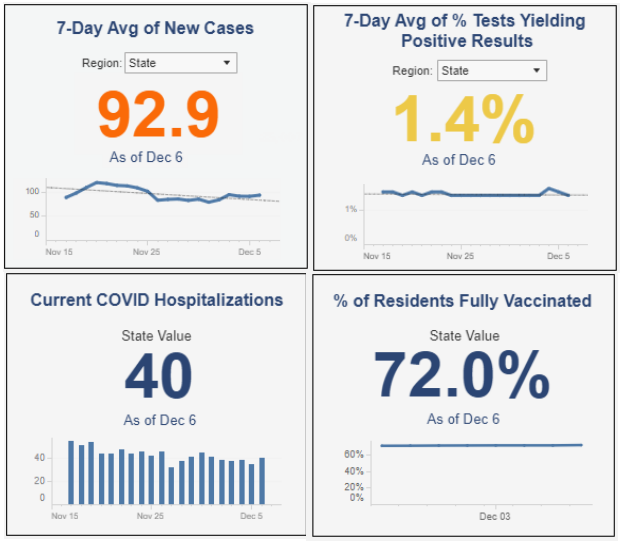
Reference the cautionary note regarding forward-looking statements (FLS) accompanying this presentation, which provides additional information on important factors that could cause results to differ. The company undertakes no obligation to publicly update or revise FLS, including EPS guidance, whether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

Appendix

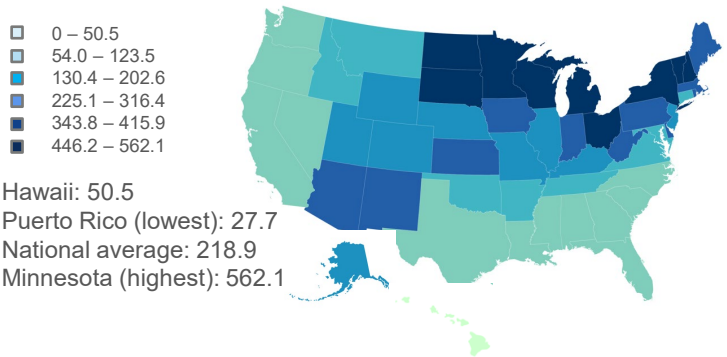
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Further reopening as COVID cases decline

- Closely monitoring developments regarding the new Omicron variant
- 7-day average of new cases declined to ~93 as of Dec. 6 from ~900 during Delta surge in late summer
- Oahu removed capacity limits and social-distancing requirements for large events and social gatherings beginning Dec. 1



Average daily case rate in last 7 days, per 100K residents
(as of 12/6/21)



Hawaii: 50.5
Puerto Rico (lowest): 27.7
National average: 218.9
Minnesota (highest): 562.1

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

HEI financing outlook 2021
(as of November 5, 2021)

Both bank and utility remain net cash flow providers to holding company

No external equity required in 2021

Balance sheet remains investment grade

Two investment grade subsidiaries:

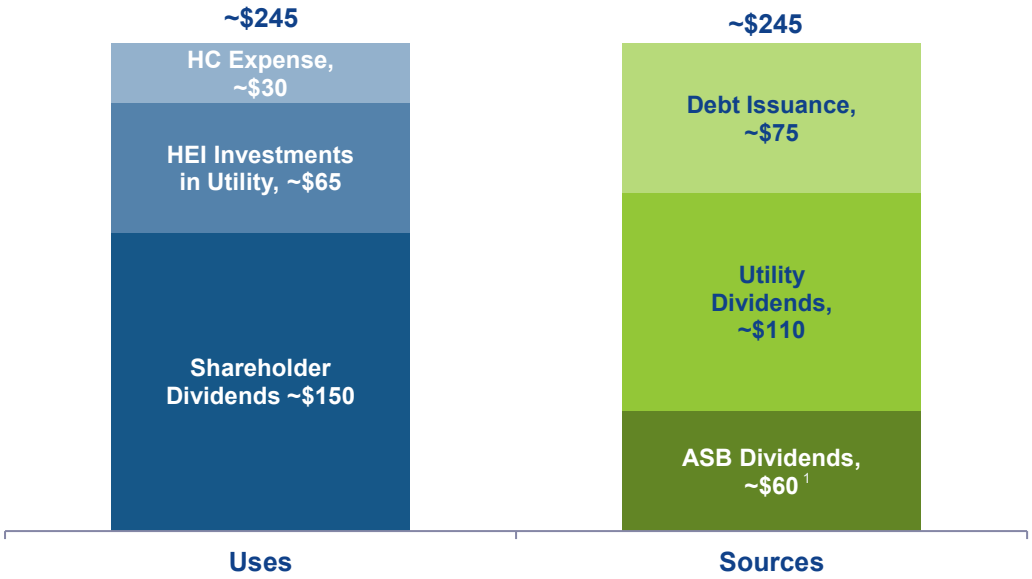
Utility

- BBB/stable - S&P
- Baa1/stable - Moody's
- BBB+/stable - Fitch

Bank

- BBB/stable - Fitch

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



Note: Numbers in chart are rounded to nearest multiple of 5 million.
1 Estimated dividends to be received in 2021.

Solid HEI consolidated results

3Q21 selected key drivers

Utility

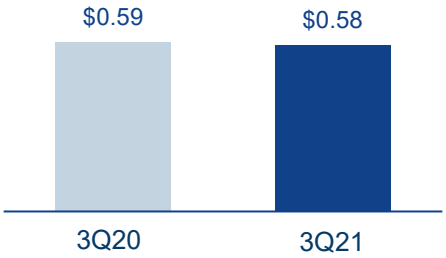
- Lower revenues due to timing, with target revenues recognized for year unchanged
- Higher O&M from additional overhauls, partly offset by cost efficiencies
- On track to deliver management audit savings to customers

Bank

- Modest release of reserves for credit losses
- Earning asset growth and PPP fees soften impact of margin pressures

HEI Consolidated

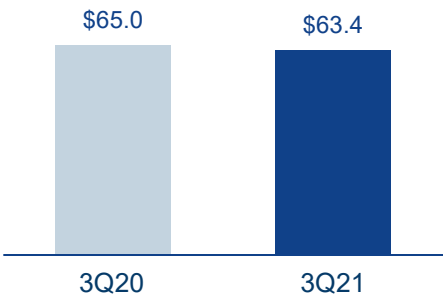
QTD EPS (GAAP)



HEI Consolidated

QTD Net Income (GAAP)

($ in millions)



Hawaiian Electric:
Continued focus on affordability, decarbonization and PBR

Cost efficiencies

- **3Q21 was first full quarter of PBR; delivered $3 million** in management audit savings to customers in 3Q21
- O&M and capital cost efficiencies remain core focus

Decarbonization

- **Working with stakeholders toward retirement of Hawaii's only coal plant; confident can continue to deliver reliable power**
- Stage 1 & 2 RFP projects continue to progress; Hawaii Island Stage 3 RFP filed Oct. 2021
- Distributed energy resource adoption on track for our decarbonization goals
- Advancing grid services procurement
- Public electric vehicle charger expansion project filed Oct. 2021
- New carbon reduction goal

Performance mechanisms

- **Process underway for development of potential new performance mechanisms**
  - Commission published staff proposal for stakeholder feedback
  - PBR parties considering incentive proposals for PUC-designated outcomes

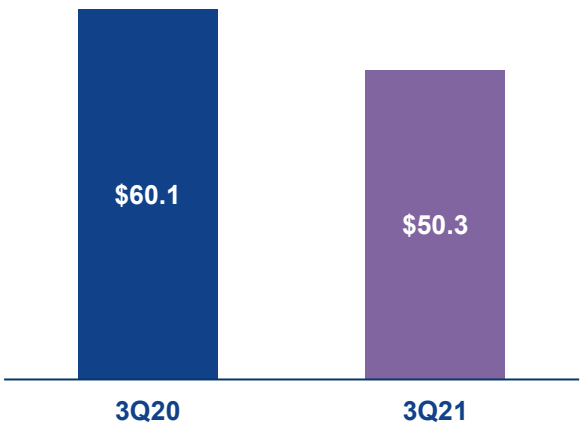
3Q21 utility financial highlights

($ in millions)

Key drivers vs 3Q20

- ✓ Lower revenues from timing change in target revenue recognition methodology, and annual revenue adjustment mechanism
  - $3 million management audit savings delivered to customers
- ✓ Higher O&M expense:
  - More generating facility overhauls performed in 3Q21
  - Partially offset by lower labor expense

UTILITY NET INCOME



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

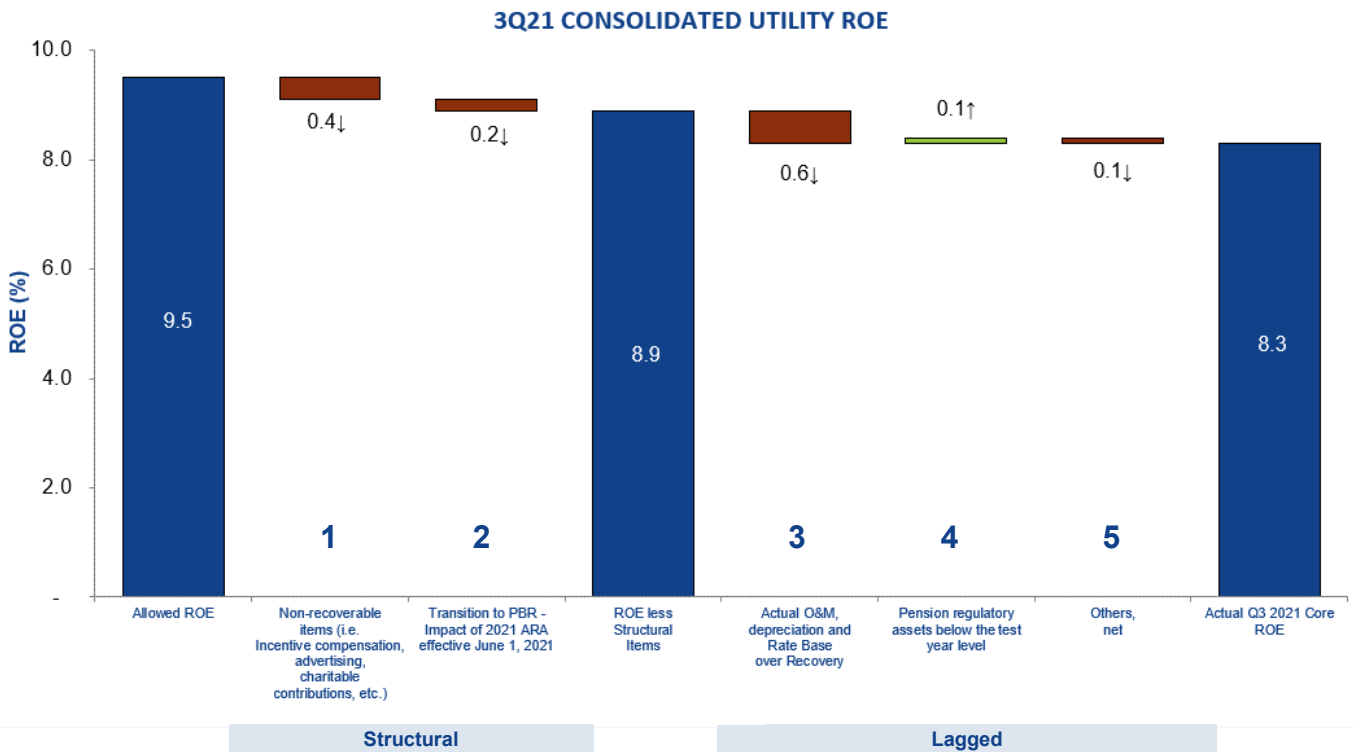
	3Q21 vs 3Q20
Revenue due to timing change in target revenue recognition methodology and ARA	(6)
Operations and maintenance expense[1]	(4)
Depreciation	(1)
Lower fuel efficiency due to planned outages	(1)
Interest expense	(1)
Reset of pension non-service costs included in rates as part of HECO final rate case decision	1
ERP benefits to be passed on to customers	1

1 Includes pension related expenses.

2021 utility outlook and drivers

PIMs	• No material upside expected from new PBR PIMs in 2021 • Potential for reliability PIM penalties • Tracking downside sharing under fuel cost risk sharing mechanism
COVID-19 expense deferral	• ~$29 million of COVID-related costs deferred as of 3Q21 quarter-end • PUC approved extension of deferral period to year end – Will file for recovery at later date once actual costs known
Timing of overhauls	• 3Q21 included overhauls shifted from earlier in year; additional overhauls anticipated in 4Q
Customer cost savings	• Utility on track to deliver on annual management audit savings commitment – $3 million returned to customers in third quarter; remaining $3 million to be delivered by year end

Utility LTM ROE



Status of key open dockets

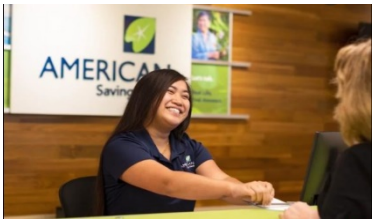
Subject and description	Docket #	Latest development	Next milestone
Performance-based regulation Proceeding to evolve regulatory framework to better align with customer interests and state clean energy policy	2018-0088	PUC Order in Nov. 2021 revised procedural schedule for consideration of potential PIMs to address PUC areas of concern.	Preliminary statements of position due in Feb. 2022, final statements of position due in Mar. 2022, hearing in Apr. 2022.
Stage 2 RFP Sought up to ~900 MW of new renewables and over 500 GWh of storage, as well as grid services	2017-0352	PUC approved 6 PV+BESS PPAs and 1 standalone storage ESPPA from Dec. 2020 to Sept. 2021. PUC approved the Oahu GS RFP, with modifications in Aug. 2021. Draft Stage 3 RFP Hawaii island filed Oct. 15.	Companies to complete PUC proceedings for projects pending approval and complete Interconnection Requirements Studies.
Interconnection Review status and interconnection progress of renewable projects, AES Plant, Kahului Power Plant, and other fossil fuel power plant transition plans, as needed	2021-0024	PUC clarifying order directs Company to track costs to consumers caused by changes to project schedules, clarified PUC does not intend to, at this time, impose penalties on Company.	Companies continue to file monthly status updates on Stage 1 and Stage 2 RFP projects as well as CBRE Phase 1 projects.
Integrated Grid Planning (IGP) Next phase of long-range planning, combining planning and procurement of traditional and non-traditional resources	2018-0165	Revised Grid Needs Assessment methodology and planning criteria filed Nov. 5.	Parties' comments on Revised Grid Needs Assessment methodology and planning criteria due Dec. 20. Company's response to Parties' comments due Jan. 3.
Grid Modernization Plans for implementing new technologies to increase utilization of DER while improving grid reliability and resiliency	2017-0226; 2018-0141; 2019-0327	PUC issued an Order on Nov. 16, 2021, suspending the Grid Mod Phase 2 docket and the Company filed a motion for reconsideration of that order.	Pending PUC Order addressing the Company's motion for reconsideration.
Electrification of Transportation Establishes EV-J and EV-P Charging Service to support the development of EV technology	2021-0173	Filed application for Public EV Charger Expansion Project and revisions to EV-U tariffs.	Pending PUC Order to address motions for intervention and participation and establish proposed procedural schedule.
Community Based Renewable Energy Phase 2 program capacity expanded to 235 MW	2015-0389	Filed updated tariffs, RFP and model contracts for LMI subscribers, Tranche 1, and Lanai on Aug 25, 2021. Filed final Tariff, RFPs and model contracts for the islands of Molokai and Lanai on Nov. 4.	Pending PUC Order to file Tariffs, RFPs and model contracts for LMI Subscribers and Tranche 1 for Oahu, Maui, and Hawaii Islands.
E-Bus and Commercial make-ready infrastructure Support make-ready infrastructure, enable and accelerate electrification of bus fleets	2020-0098 2020-0202	PUC approved the E-Bus pilot program. Consumer Advocate filed its statement of position and Companies filed reply statement of position in Charge Ready Hawaii proceedings.	E-Bus make-ready pilot proceeding complete. PUC decision pending for Charge Ready Hawaii Pilot docket.
COVID-19 Deferral Accounting Treatment Request to defer costs associated with COVID-19 pandemic	2020-0069	PUC approved extension of deferral period through Dec. 2021.	Cost recovery request to be filed separately.
COVID-19 Extending Suspension of Termination or Disconnection of Regulated Utility Service and Establishing Reporting Requirements A repository for the monthly and quarterly report filings.	2020-0209	Suspension of disconnection for non-payment expired May 31.	Ongoing quarterly and monthly reporting.
DER Policies Investigates Distributed Energy Resources (DER) as they relate to the Hawaiian Electric Companies	2019-0323	Final Advanced Rate Design proposal filed in Mar. 2021. Final Program Track proposal filed in May 2021. Emergency DR/Scheduled Dispatch Program commenced on July 1, 2021.	Pending order on Advanced Rate Design and Program Track proposals and/or guidance on next procedural steps. 12-month timeframe to come to consensus on remaining Technical Track issues.

Fossil fuel cost risk sharing

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

	Hawaiian Electric (Oahu)	Hawaii Electric Light (Hawaii Island)	Maui Electric (Maui County)
Annual upside / downside cap	+/-$2.5 million	+/-$600,000	+/-$633,000
January 2021 fuel price ($ per bbl)			
Low Sulphur Fuel Oil (LSFO)	$55.59		
Intermediate Fuel Oil (IFO)		$55.48	$55.48
Diesel		$63.96	$59.87
Date Authorized	10/22/20	7/28/20	5/16/19

American Savings Bank: Solid profitability



Conservative credit approach continues to benefit bank

- Prudent reserve levels served bank well through Delta surge
- Modest release of reserves in 3Q21
- Stable and improving credit metrics



Earning asset growth and PPP fees help offset margin pressure

- Deposit growth continued to drive increased earning assets, adding to net interest income
- Loan portfolio grew $46M, excluding PPP forgiveness

Well positioned as economic recovery continues

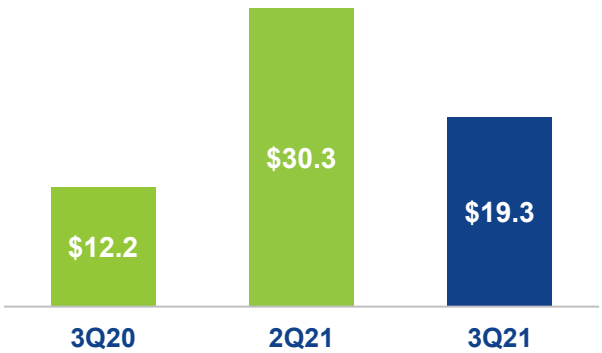
3Q21 bank financial highlights

($ in millions)

Key drivers vs 2Q21

- ✓ Lower release of reserves for credit losses
- ✓ Net interest income flat
  - − Earning asset growth and PPP fees soften impact of margin pressures
  - − Record low cost of funds
- ✓ Higher noninterest expense reflects strong performance (higher incentive compensation) and investment in digital transformation

BANK NET INCOME



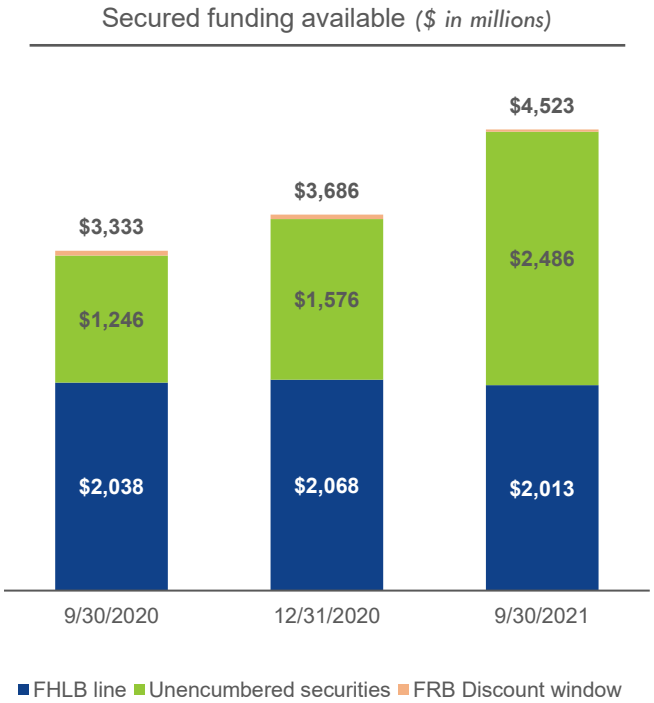
KEY BANK EARNINGS DRIVERS, AFTER-TAX FAV/(UNFAV)

	3Q21 vs 2Q21[1]	3Q21 vs 3Q20[1]
Net interest income	-	2
Provision for credit losses	(8)	11
Noninterest income	-	(3)
Noninterest expense	(2)	(3)

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

Bank liquidity and capital remain strong

Access to large amounts of secured funding



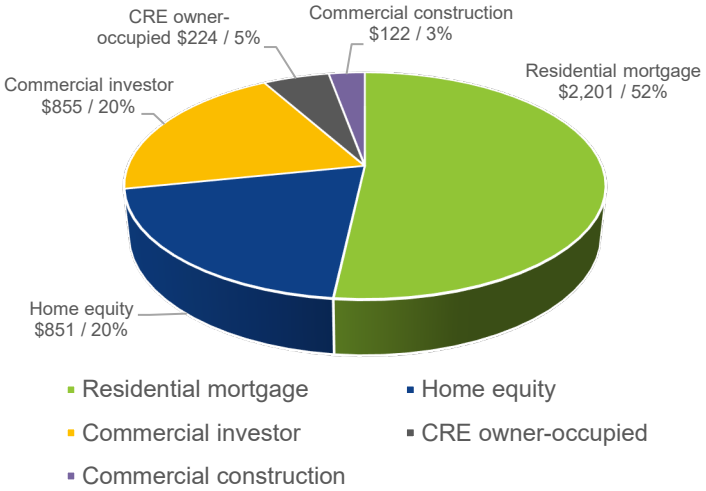
ASB has more than $245M of excess equity above the "well capitalized" level

Capital Ratio	Tier 1 leverage
As of 9/30/21	7.99%
"Well capitalized"	5.00%
Minimum requirements	4.00%

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

As of 9/30/21

($ in millions)



Commercial real estate

- ✓ $855M CRE investor & $224M CRE owner occupied
- ✓ Wtd avg LTV: ~59%
- ✓ ~97% of CRE portfolio is located in Hawaii

Home equity

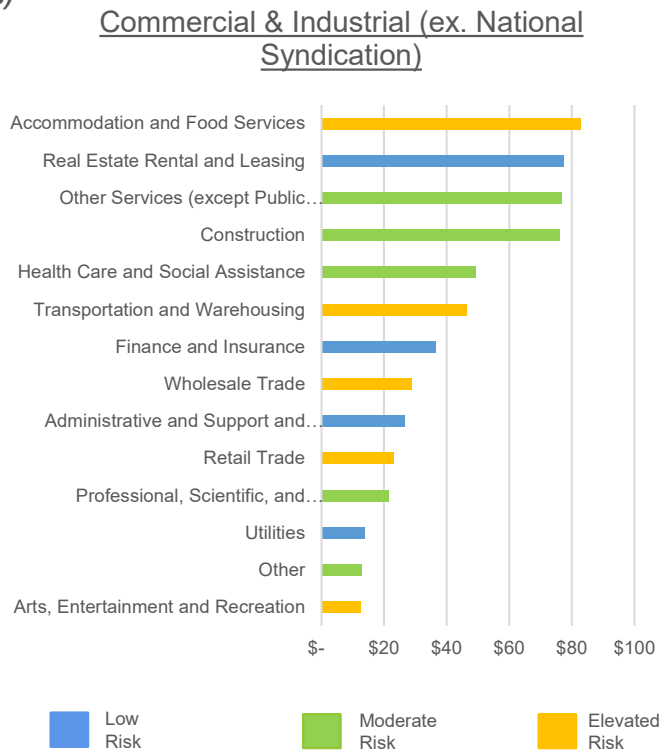
- ✓ Wtd. avg FICO Score: 755
- ✓ Wtd avg LTV: 49%
- ✓ % in 1st lien position: 58% / $494M
- ✓ % in 2nd lien position: 42% / $357M
- ✓ Number of loans: ~16,500

Residential mortgage

- ✓ Wtd. avg FICO Score: 759
- ✓ LTV: 50%
- ✓ Avg loan size: ~$331,000
- ✓ Number of loans: ~6,600

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

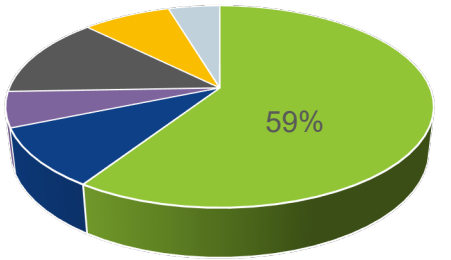
($ in millions)



- Commercial portfolio is well diversified with highest concentration to Accommodation/Food of $83M or 14% of commercial & industrial portfolio (excluding national syndication portfolio)
- Accommodation and retail most heavily impacted by COVID-19
- As of 9/30/21, there was only one active payment deferral totaling $427M to a C&I customer

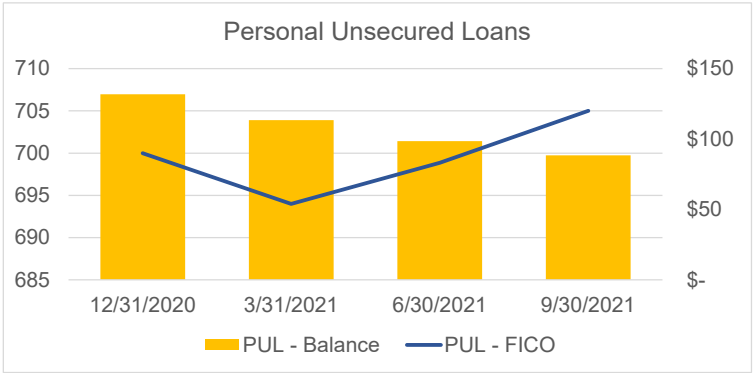
Bank consumer loan portfolio characteristics

Consumer Portfolio Composition



- Personal unsecured loans
- Personal line of credit
- Residential construction
- Land
- Clean energy loans
- Other consumer

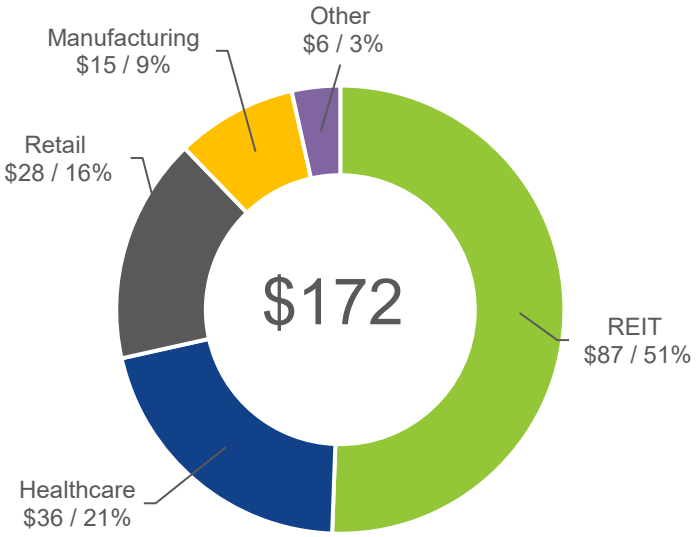
($ in millions)

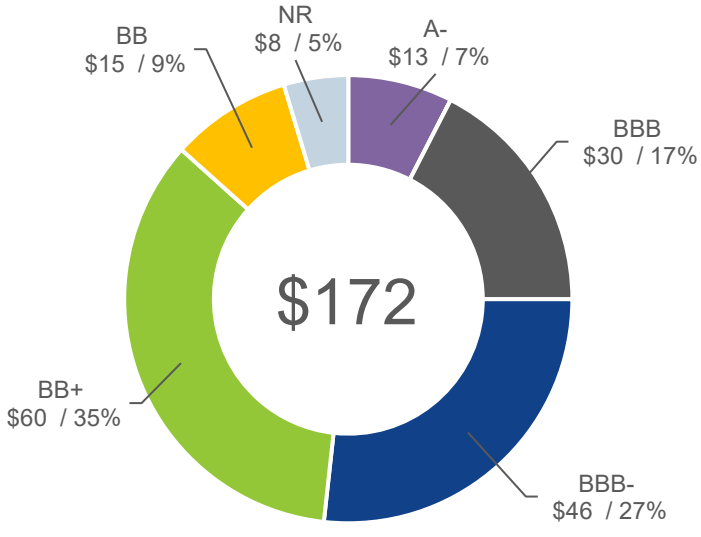


Personal unsecured loan risk characteristics

- ✓ 100% Hawaii originated loans
- ✓ Represents 89% of consumer loan portfolio
- ✓ Wtd avg. FICO score: 705
- ✓ Wtd avg. yield: 13.7%
- ✓ Annualized net charge-off 3Q21: 0.81%
- ✓ As of 9/30/21, active payment deferrals of $128M to 16 personal unsecured customers

Bank national syndication risk characteristics





National syndication

- ✓ Represents ~3% of overall loan portfolio
- ✓ 51% or ~$89M rated investment grade by S&P
- ✓ 51% or $87M to real estate investment trusts
- ✓ 21% or $36M exposure to healthcare
- ✓ As of 9/30/21 ASB had not received any payment deferral requests on any national syndication loan

2021 ASB peer group

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

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

Cautionary note regarding forward looking statements

This presentation made by Hawaiian Electric Industries, Inc. (HEI) and Hawaiian Electric Company, Inc. (Hawaiian Electric) and their subsidiaries contain "forward-looking statements," which include statements that are predictive in nature, depend upon or refer to future events or conditions and usually include words such as "will," "expects," "anticipates," "intends," "plans," "believes," "predicts," "estimates" or similar expressions. In addition, any statements concerning future financial performance, ongoing business strategies or prospects or possible future actions are also forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and are subject to risks, uncertainties and the accuracy of assumptions concerning HEI and its subsidiaries (collectively, the Company), the performance of the industries in which they do business and economic, political and market factors, among other things. These forward-looking statements are not guarantees of future performance and actual results and financial condition may differ materially from those indicated in the forward-looking statements.

Risks, uncertainties and other important factors that could cause actual results to differ materially from those described in forward-looking statements and from historical results include, but are not limited to, the following:

- international, national and local economic and political conditions—including the state of the Hawaii tourism, defense and construction industries; the strength or weakness of the Hawaii and continental U.S. real estate markets (including the fair value and/or the actual performance of collateral underlying loans held by ASB, which could result in higher loan loss provisions and write-offs); decisions concerning the extent of the presence of the federal government and military in Hawaii; the implications and potential impacts of future Federal government shutdowns, including the impact to our customers to pay their electric bills and/or bank loans and the impact on the state of Hawaii economy; the implications and potential impacts of U.S. and foreign capital and credit market conditions and federal, state and international responses to those conditions; the potential impacts of global and local developments (including global economic conditions and uncertainties, unrest, terrorist acts, wars, conflicts, political protests, deadly virus epidemic or other crisis); the effects of changes that have or may occur in U.S. policy, such as with respect to immigration and trade; and pandemics;
- the extent of the impact of the COVID-19 pandemic, including the duration, spread, severity and any recurrence of the COVID-19 pandemic due to new variants or insufficient vaccinations, the duration and scope of related government orders and restrictions, the impact on our employees, customers and suppliers, and the impact of the COVID-19 pandemic on the overall demand for the Company's goods and services, all of which could be affected by the pace of distribution, administration, and efficacy of COVID-19 vaccines over the short- and long-term, as well as the proportion of the population vaccinated;
- ability to adequately address risks and capitalize on opportunities related to our environmental, social and governance (ESG) priority areas, which currently include decarbonization, economic health and affordability, reliability and resilience, secure digitalization, diversity, equity and inclusion, employee engagement, and climate-related risks and opportunities;
- citizen activism, including civil unrest, especially in times of severe economic depression and social divisiveness, which could negatively impact customers and employees, impair the ability of the Company and the Utilities to operate and maintain its facilities in an effective and safe manner, and citizen activism and stakeholder activism could delay the construction, increase project costs or preclude the completion, of third-party or Utility projects that are required to meet electricity demand, reliability objectives and renewable portfolio standards (RPS) goals;
- the effects of future actions or inaction of the U.S. government or related agencies, including those related to the U.S. debt ceiling or budget funding, monetary policy, trade policy and tariffs, energy and environmental policy, and other policy and regulatory changes advanced or proposed by President Biden and his administration;
- weather, natural disasters (e.g., hurricanes, earthquakes, tsunamis, lightning strikes, lava flows and the increasing effects of climate change, such as more severe storms, flooding, droughts, heat waves, and rising sea levels) and wildfires, including their impact on the resilience and reliability of the Company's and Utilities' operations and the economy;
- the timing, speed and extent of changes in interest rates and the shape of the yield curve, which could result in lower portfolio yields and net interest margin;
- the ability of the Company and the Utilities to access the credit and capital markets (e.g., to obtain commercial paper and other short-term and long-term debt financing, including lines of credit, and, in the case of HEI, to issue common stock) under volatile and challenging market conditions, and the cost of such financings, if available;
- the risks inherent in changes in the value of the Company's pension and other retirement plan assets and ASB's securities available for sale, and the risks inherent in changes in the value of the Company's pension liabilities, including changes driven by interest rates;
- changes in laws, regulations (including tax regulations), market conditions, interest rates and other factors that result in changes in assumptions used to calculate retirement benefits costs and funding requirements;
- the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) and of the rules and regulations that the Dodd-Frank Act requires to be promulgated, as amended by the Economic Growth, Regulatory Relief and Consumer Protection Act;
- increasing competition in the banking industry (e.g., increased price competition for deposits, or an outflow of deposits to alternative investments, which may have an adverse impact on ASB's cost of funds);

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- the potential delay by the Public Utilities Commission of the State of Hawaii (PUC) in considering (and potential disapproval of actual or proposed) renewable energy proposals and related costs; reliance by the Utilities on outside parties such as the state, independent power producers (IPPs) and developers; and uncertainties surrounding technologies, solar power, wind power, biofuels, environmental assessments required to meet RPS goals; the impacts of implementation of the renewable energy proposals on future costs of electricity and potential penalties imposed by the PUC for delays in the commercial operations of renewable energy projects;
- the ability of the Utilities to develop, implement and recover the costs of implementing the Utilities' action plans included in their updated Power Supply Improvement Plans, Demand Response Portfolio Plan, Distributed Generation Interconnection Plan, Grid Modernization Plans, and business model changes, which have been and are continuing to be developed and updated in response to the orders issued by the PUC, the PUC's April 2014 statement of its inclinations on the future of Hawaii's electric utilities and the vision, business strategies and regulatory policy changes required to align the Utilities' business model with customer interests and the state's public policy goals, and subsequent orders of the PUC;
- the ability of the Utilities to recover undepreciated cost of fossil fuel generating units, if they are retired before the end of their expected useful life;
- capacity and supply constraints or difficulties, especially if generating units (utility-owned or IPP-owned) fail or measures such as demand-side management, distributed generation, combined heat and power or other firm capacity supply-side resources fall short of achieving their forecasted benefits or are otherwise insufficient to reduce or meet peak demand;
- fuel oil price changes, delivery of adequate fuel by suppliers and the continued availability to the electric utilities of their energy cost recovery clauses (ECRCs);
- the continued availability to the electric utilities or modifications of other cost recovery mechanisms, including the purchased power adjustment clauses (PPACs), rate adjustment mechanisms (RAMs) and pension and postretirement benefits other than pensions (OPEB) tracking mechanisms, and the continued decoupling of revenues from sales to mitigate the effects of declining kilowatthour sales;
- the ability of the Utilities to recover increasing costs and earn a reasonable return on capital investments not covered by the annual revenue adjustment (ARA);
- the ability of the Utilities to achieve performance incentive goals currently in place;
- the impact from the PUC's implementation of performance-based ratemaking for the Utilities pursuant to Act 005, Session Laws 2018, including the potential addition of new performance incentive mechanisms (PIMs), third-party proposals adopted by the PUC in its implementation of performance-based regulation (PBR), and the implications of not achieving performance incentive goals;
- the impact of fuel price levels and volatility on customer satisfaction and political and regulatory support for the Utilities;
- the risks associated with increasing reliance on renewable energy, including the availability and cost of non-fossil fuel supplies for renewable energy generation and the operational impacts of adding intermittent sources of renewable energy to the electric grid;
- the growing risk that energy production from renewable generating resources may be curtailed and the interconnection of additional resources will be constrained as more generating resources are added to the Utilities' electric systems and as customers reduce their energy usage;
- the ability of IPPs to deliver the firm capacity anticipated in their power purchase agreements (PPAs);
- the potential that, as IPP contracts near the end of their terms, there may be less economic incentive for the IPPs to make investments in their units to ensure the availability of their units;
- the ability of the Utilities to negotiate, periodically, favorable agreements for significant resources such as fuel supply contracts and collective bargaining agreements and avoid or mitigate labor disputes and work stoppages;
- new technological developments that could affect the operations and prospects of the Utilities and ASB or their competitors such as the commercial development of energy storage and microgrids and banking through alternative channels, including use of digital currencies, which could include a central bank digital currency;
- cybersecurity risks and the potential for cyber incidents, including potential incidents at HEI, its third-party vendors, and its subsidiaries (including at ASB branches and electric utility plants) and incidents at data processing centers used, to the extent not prevented by intrusion detection and prevention systems, anti-virus software, firewalls and other general IT controls;
- failure to achieve remaining cost savings commitment related to the Enterprise Resource Planning/Enterprise Asset Management (ERP/EAM) project-related benefits and the management audit committed savings of $33 million over the 2021 to 2025 multi-year rate period (MRP);

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- federal, state, county and international governmental and regulatory actions, such as existing, new and changes in laws, rules and regulations applicable to HEI, the Utilities and ASB (including changes in taxation and tax rates, increases in capital requirements, regulatory policy changes, environmental laws and regulations (including resulting compliance costs and risks of fines and penalties and/or liabilities), the regulation of greenhouse gas emissions, governmental fees and assessments (such as Federal Deposit Insurance Corporation assessments), and potential carbon "cap and trade" legislation that may fundamentally alter costs to produce electricity and accelerate the move to renewable generation);
- developments in laws, regulations and policies governing protections for historic, archaeological and cultural sites, and plant and animal species and habitats, as well as developments in the implementation and enforcement of such laws, regulations and policies;
- discovery of conditions that may be attributable to historical chemical releases, including any necessary investigation and remediation, and any associated enforcement, litigation or regulatory oversight;
- decisions by the PUC in rate cases and other proceedings (including the risks of delays in the timing of decisions, adverse changes in final decisions from interim decisions and the disallowance of project costs as a result of adverse regulatory audit reports or otherwise);
- decisions by the PUC and by other agencies and courts on land use, environmental and other permitting issues (such as required corrective actions, restrictions and penalties that may arise, such as with respect to environmental conditions or RPS);
- potential enforcement actions by the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board (FRB), the Federal Deposit Insurance Corporation (FDIC) and/or other governmental authorities (such as consent orders, required corrective actions, restrictions and penalties that may arise, for example, with respect to compliance deficiencies under existing or new banking and consumer protection laws and regulations or with respect to capital adequacy);
- the risks associated with the geographic concentration of HEI's businesses and ASB's loans, ASB's concentration in a single product type (i.e., first mortgages) and ASB's significant credit relationships (i.e., concentrations of large loans and/or credit lines with certain customers);
- changes in accounting principles applicable to HEI and its subsidiaries, including the adoption of new U.S. accounting standards, the potential discontinuance of regulatory accounting related to PBR or other regulatory changes, the effects of potentially required consolidation of variable interest entities (VIEs), or required finance lease or on-balance-sheet operating lease accounting for PPAs with IPPs;
- downgrades by securities rating agencies in their ratings of the securities of HEI and Hawaiian Electric and their impact on results of financing efforts;
- faster than expected loan prepayments that can cause an acceleration of the amortization of premiums on loans and investments and the impairment of mortgage-servicing assets of ASB;
- changes in ASB's loan portfolio credit profile and asset quality and/or mix, which may increase or decrease the required level of provision for credit losses, allowance for credit losses (ACL) and charge-offs;
- changes in ASB's deposit cost or mix which may have an adverse impact on ASB's cost of funds;
- unanticipated changes from the expected discontinuance of LIBOR and the transition to an alternative reference rate, which may include adverse impacts to the Company's cost of capital, loan portfolio and interest income on loans;
- the final outcome of tax positions taken by HEI and its subsidiaries;
- the risks of suffering losses and incurring liabilities that are uninsured (e.g., damages to the Utilities' transmission and distribution system and losses from business interruption) or underinsured (e.g., losses not covered as a result of insurance deductibles or other exclusions or exceeding policy limits), and the risks associated with the operation of transmission and distribution assets and power generation facilities, including public and employee safety issues, and assets causing or contributing to wildfires;
- the ability of the Company's non-regulated subsidiary, Pacific Current, LLC (Pacific Current), to achieve its performance and growth objectives, which in turn could affect its ability to service its non-recourse debt;
- the Company's reliance on third parties and the risk of their non-performance, which has increased due to the impact from the COVID-19 pandemic; and
- other risks or uncertainties described elsewhere in this report and in other reports (e.g., "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K) previously and subsequently filed by HEI and/or Hawaiian Electric with the Securities and Exchange Commission.

Forward-looking statements speak only as of the date of the report, presentation or filing in which they are made. Except to the extent required by the federal securities laws, HEI, Hawaiian Electric, ASB, Pacific Current and their subsidiaries undertake no obligation to publicly update or revise any forward-looking statements, whether written or oral and whether as a result of new information, future events or otherwise.