Investor Presentation

May 2022

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.

At Inflection Point – Driven by Clean Energy Transition and New Regulatory Environment

1
A different kind of company

2
Electric utility leader in clean energy transition

3
Attractive new performance based regulatory (PBR) environment

4
Advantage of low risk, cash generating community bank

5
Clear roadmap ahead

AT A GLANCE

HEI – Leading in Hawaii

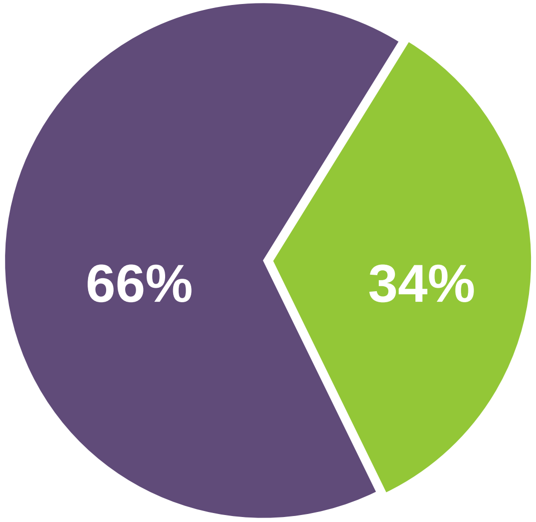
1Q22 Earnings Contribution[1]

Utility

Hawaiian Electric

Bank

AMERICAN Savings Bank



PACIFIC CURRENT

Sustainable infrastructure platform[2]

Key Facts

Publicly traded company in Hawaii[3]	**#1**
Market capitalization[4]	**$4.4B**
Dividend yield[4]	**3.4%**
Percent of population served with electricity	**95%**
Utility carbon reduction goal by 2030[5]	**70%**
Bank assets	**$9.2B**

1. Based on 1Q22 earnings to common shareholders and excludes other segment net loss.
2. Expected to contribute to earnings over time.
3. Based on market capitalization as of May 2, 2022.
4. As of May 2, 2022.
5. CO_2 equivalent emissions from power generation compared to a 2005 baseline.

Hawaiian Electric Company, Inc. is a subsidiary of HEI. As a holding company, HEI does not sell products or services and therefore is not regulated by the state public utilities commission.

Uniquely Positioned – Growth Potential Under New Utility Regulatory Framework, Combined With Stable Bank Cash Flow

Growth Potential Under New Utility Regulatory Framework

- Opportunity for steady earnings growth
- Investment in clean, resilient grid
- Incentives align utility long-term goals with stakeholder interests

+

High Quality Bank Provides Stable Cash Flow

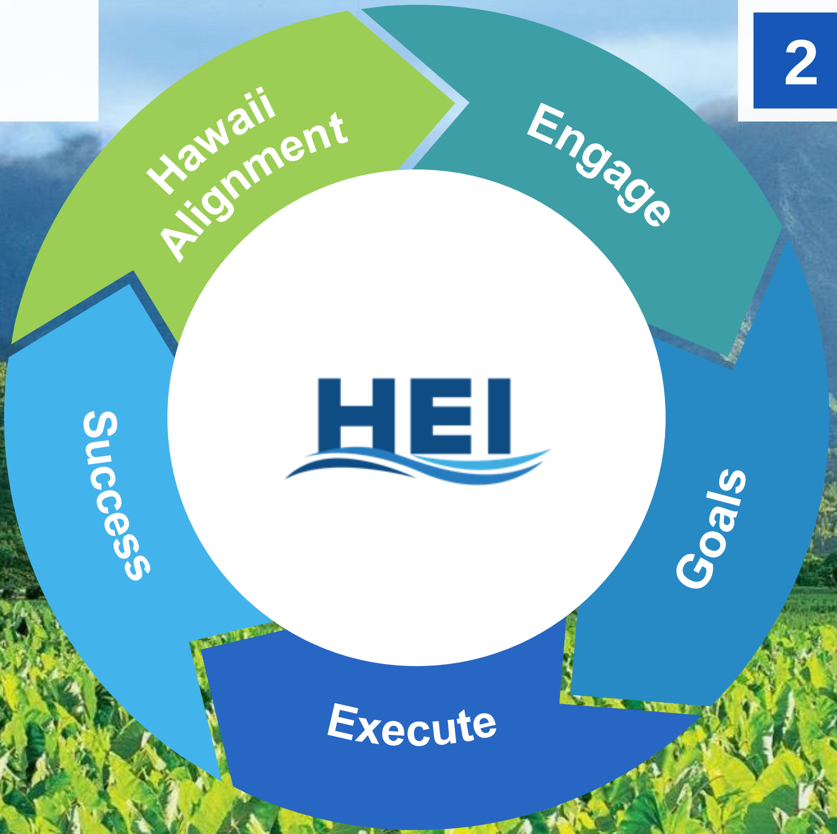
- Low risk profile, strong credit quality and low funding cost advantage
- Exceptional customer service driving customer loyalty
- Steady and growing dividends to HEI limit HEI's need for external equity

- Investment grade balance sheet
- Dividends since 1901, growing since 2019
- Platform enables investment in new growth strategies

Aligned with the Success of Hawaii in a Virtuous Cycle

1 Aligned with Hawaii's culture of sustainability

2 Engage with communities, employees and regulators



3 Set ambitious goals

4 Execute and deliver results for all stakeholders

5 Success – tied to a thriving Hawaii

ESG is Deeply Embedded in Our Core Strategies

HEI

Hawaiian Electric

AMERICAN Savings Bank

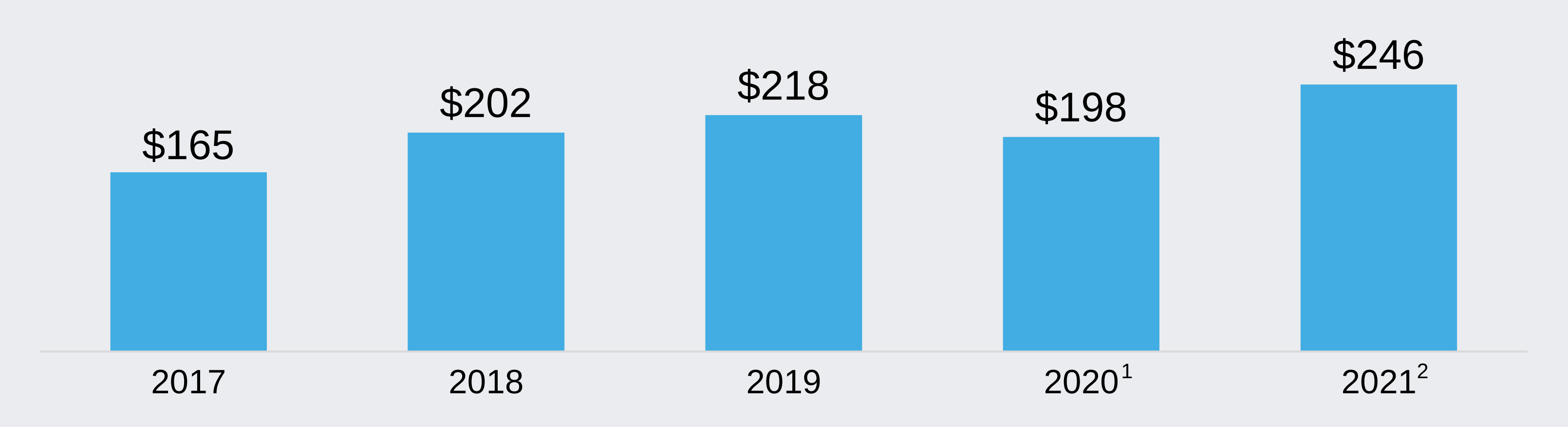
PACIFIC CURRENT

Core Focus

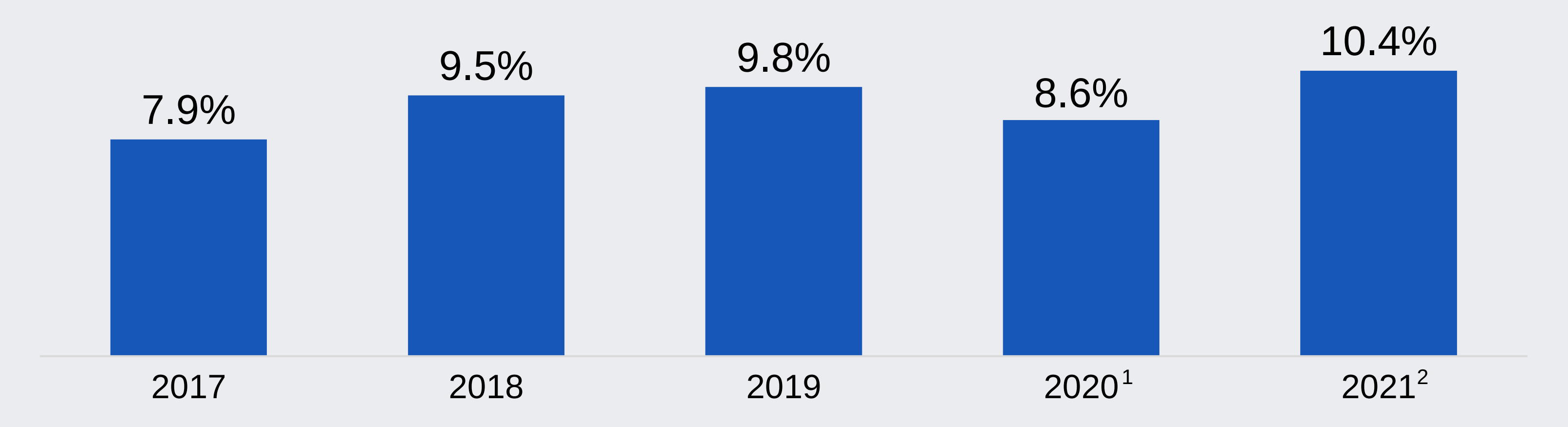
- Leading decarbonization and clean energy transition with focus on affordability, reliability, resilience and equity
- Full-service community bank providing superior customer experience and advancing economic growth in Hawaii
- Sustainable infrastructure investment

Stable Long-term Performance Record and Trajectory

Net Income ($M)



ROE (%)



Positive Dynamics

Electric Utility

- New utility regulatory environment
- Investment in clean, resilient grid

Bank

- Recovering economy and improving banking environment

1. 2020 results reflected impact of higher bank provision expense due to increased reserves relating to pandemic uncertainty.
2. 2021 results included impact of bank releases of reserves as expected credit losses did not materialize.

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Together with State, First Mover in Setting Clean Energy Goals

2008

Goal of 40% of electricity sales from renewables

2015

First state to set goal of 100% electricity sales from renewables

By 2045

2018

First state to set carbon neutral economy target

By 2045

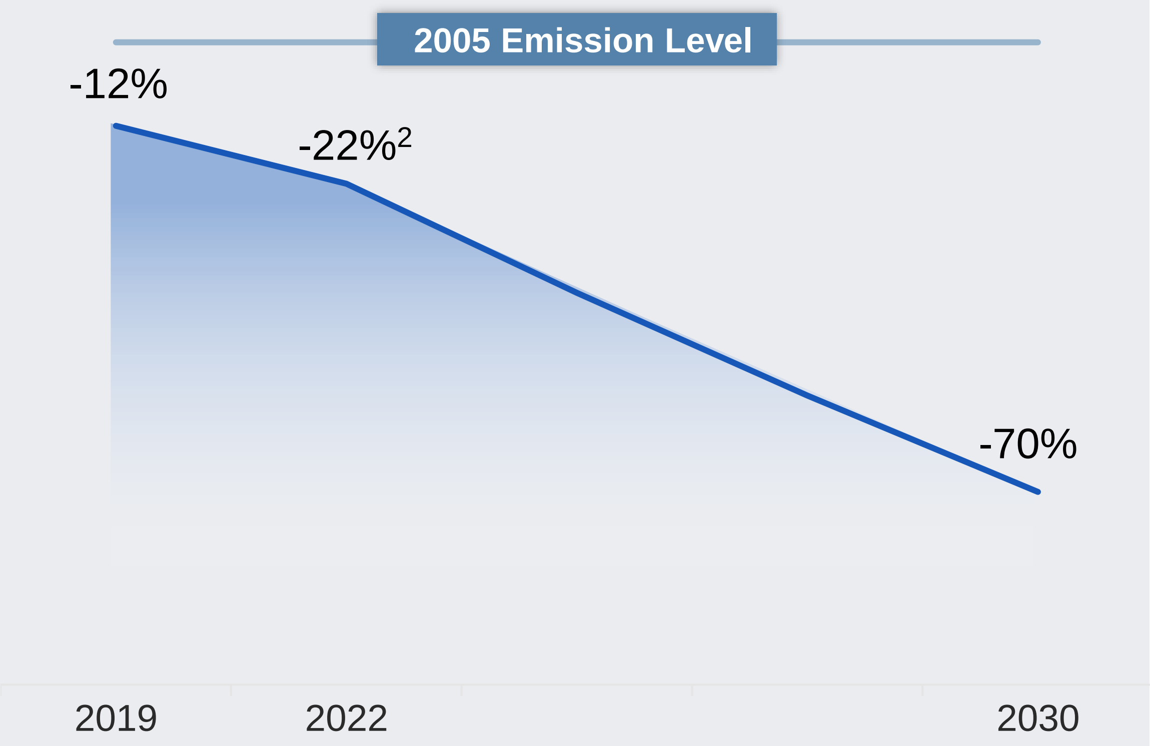
Executing Strong Climate Change Action Plan

1	2	3
Carbon Emission Reductions by 2030 (vs. 2005)[1]	**Carbon Emissions by 2045[1]**	**Renewable Portfolio Standard (RPS) by 2045[2]**
70%	Net **ZERO** or better	**100%**

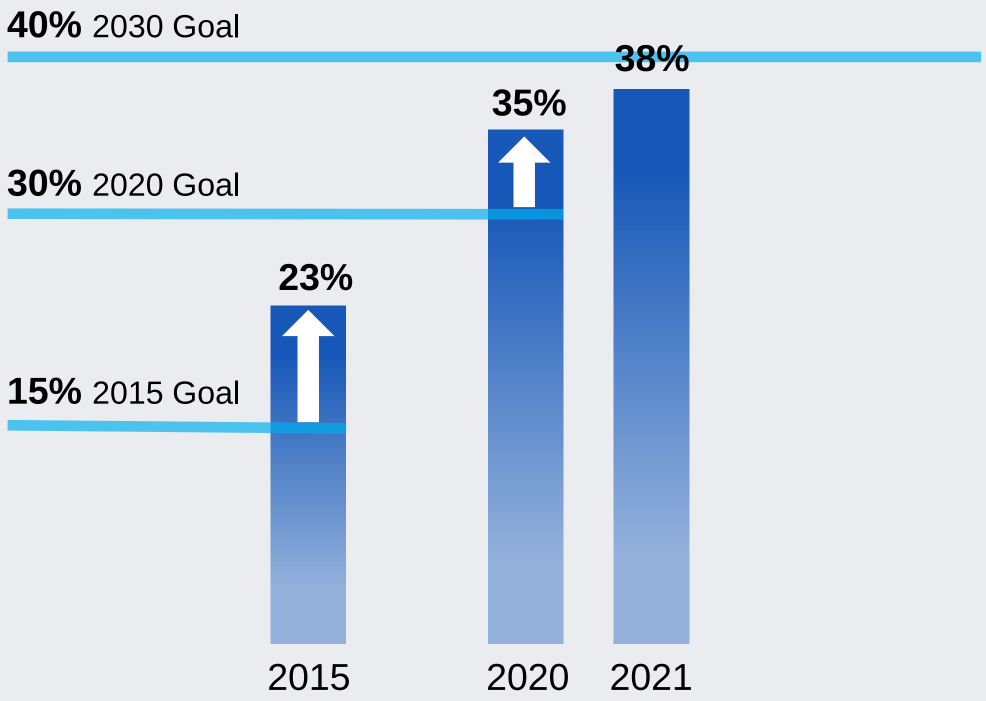
1. Based on greenhouse gases in stack emissions from utility and independent power producer-owned electricity generation.
2. RPS calculation: renewable generation / electricity sales.

On Track to Meet or Exceed Our Goals

Carbon Emission Reduction[1] (vs 2005)



Renewable Portfolio Standard (RPS)

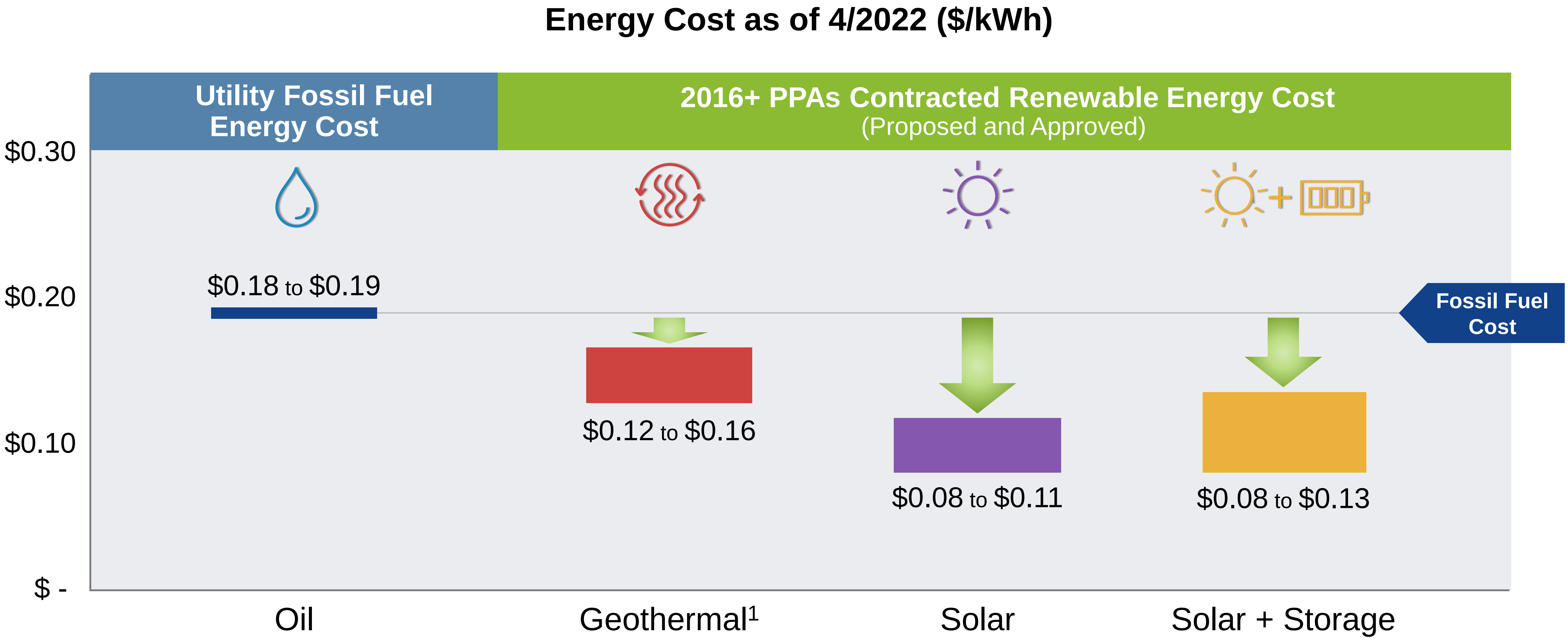


1. Certain near-term projects and completion dates have been impacted by supply chain and inflation dynamics, as well as federal policies relating to solar panel imports. Previously anticipated reductions of ~60% by 2025 are now expected to be achieved a couple of years later. We remain committed to our 2030 goal and are pursuing continued procurements and programs toward achieving it.
2. Based on preliminary GHG emissions for 2022.

Key Initiatives Underway to Achieve Our 2030 Goal

Initiatives	On Track
• Ending coal use in Hawaii in 2022 with expiration of coal plant contract	✓
• 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	✓

Unique Position – Switch to Renewable Energy Expected to Lower and Stabilize Customer Rates



1. On Mar. 31, 2022 the PUC suspended the docket for the amended and restated power purchase agreement (PPA) with Puna Geothermal Venture pending completion of a supplemental environmental impact statement.

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PBR Framework Presents New Opportunities

2019 – 2021

Intensive Dialogue with Stakeholders

- Utility priorities aligned with needs of:
  - public policy
  - customers

June 1, 2021

Launched New PBR Framework

- Potential for greater:
  - stability
  - flexibility
  - opportunity

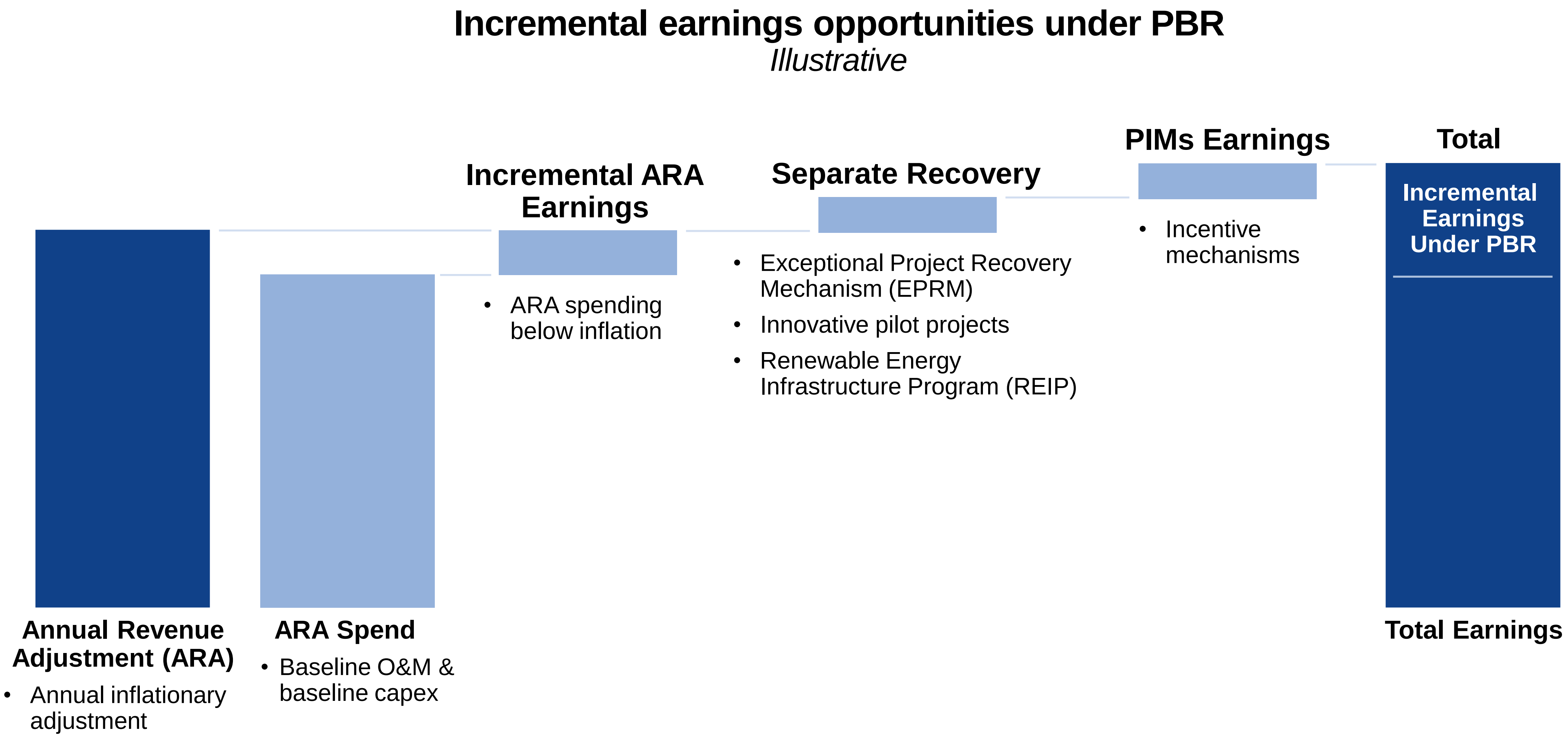
Future

Continuing Refinement

- Evaluating new incentives
- Review in year 4

Potential to improve ROE performance over time

Earnings Primarily Driven by 3 Main Sources Under PBR



New Performance Incentive Mechanisms Provide Potential Upside

Metric	Opportunity
Interconnection approval PIM	-$0.9M to +$3.0M
Grid services procurement PIM	+$1.5M over 2 years
LMI[1] energy efficiency PIM	+$2M annually
RPS-A PIM[2]	Minimal '22, up to $6.5M '23 and $9M '24
AMI utilization PIM	+$2M annually
Non-wire alternative SSM	To be determined
Renewable procurement SSM	To be determined

Pre-PBR PIMs

Already in place (upside and downside potential)

1. Low- to moderate-income.
2. Renewable portfolio standard – accelerated; calculation: renewable generation / total generation.

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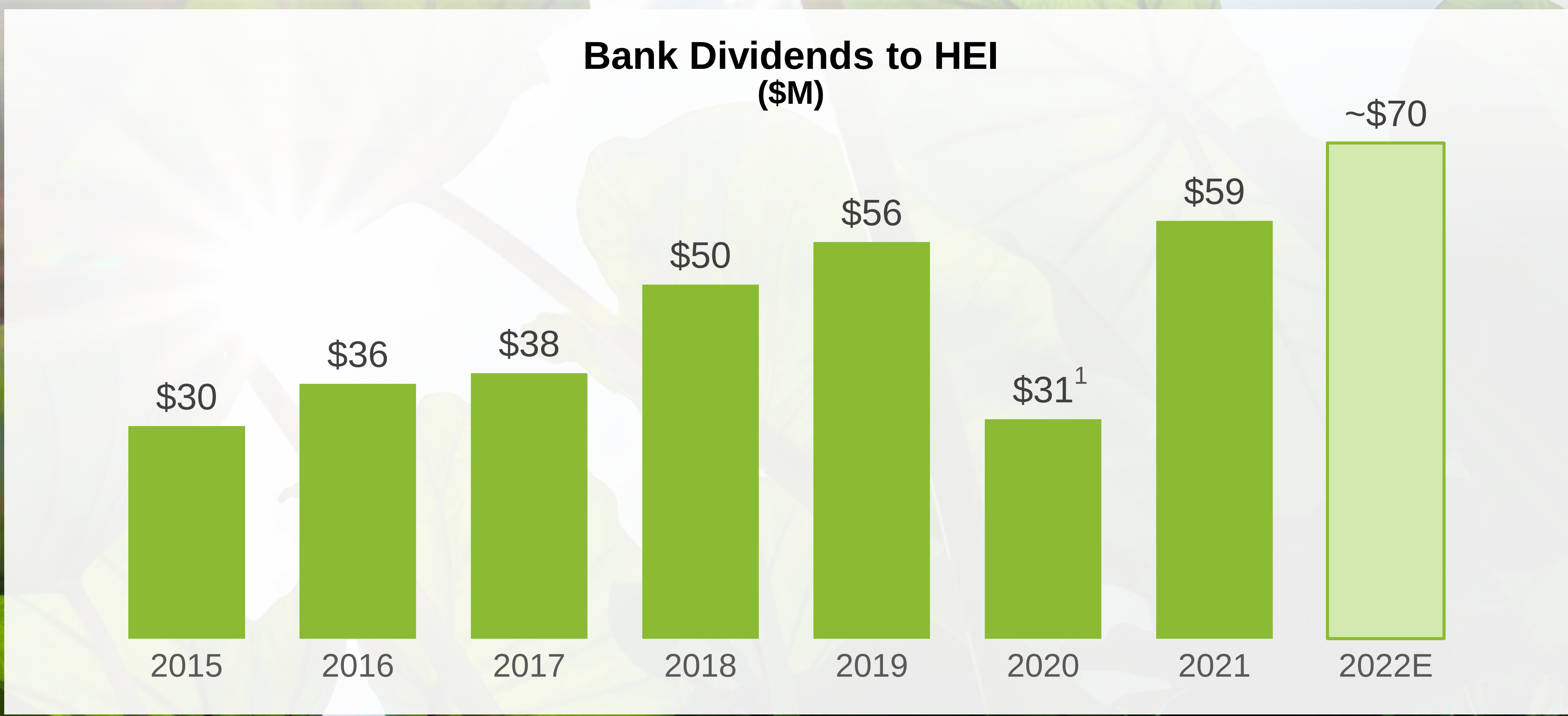
High Quality Bank:
Low-risk Profile, Strong Balance Sheet & Low-cost Funding

Full service community bank	Quality balance Sheet	Low-risk loan portfolio	Asset sensitive balance sheet	Best-in-class cost of funds
~$9B total assets	**100%** of loans funded by low-cost core deposits **98%** of investments AAA rated	**84%** of loan portfolio secured by stable Hawaii real estate	**~$1.8M** increase in net interest income over 12 months from 25bps rate increase	**~5bps**[1] very low cost of funds low deposit beta

All data as of 3/31/22 unless otherwise noted.

1. 1Q22 average cost of funds.

Strong Cash Flow Generation



1. Lower dividend in 2020 due to pandemic uncertainty.

Anytime, Anywhere Banking Transformation Underway

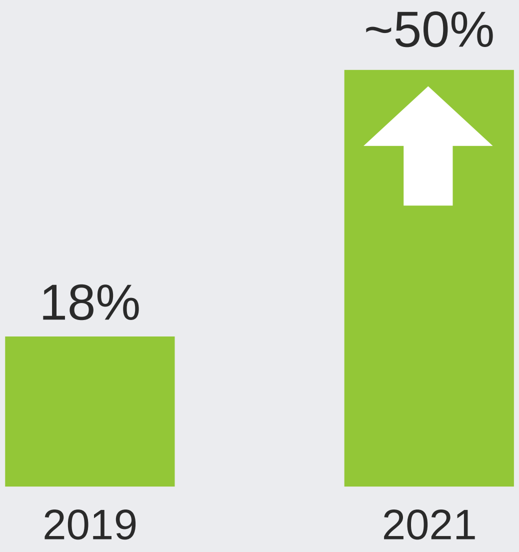
Optimizing Branch Network

22% reduction in branches since 2019

4 branches converted to digital centers

Customers Embracing Digital

% of Total Deposit Transactions

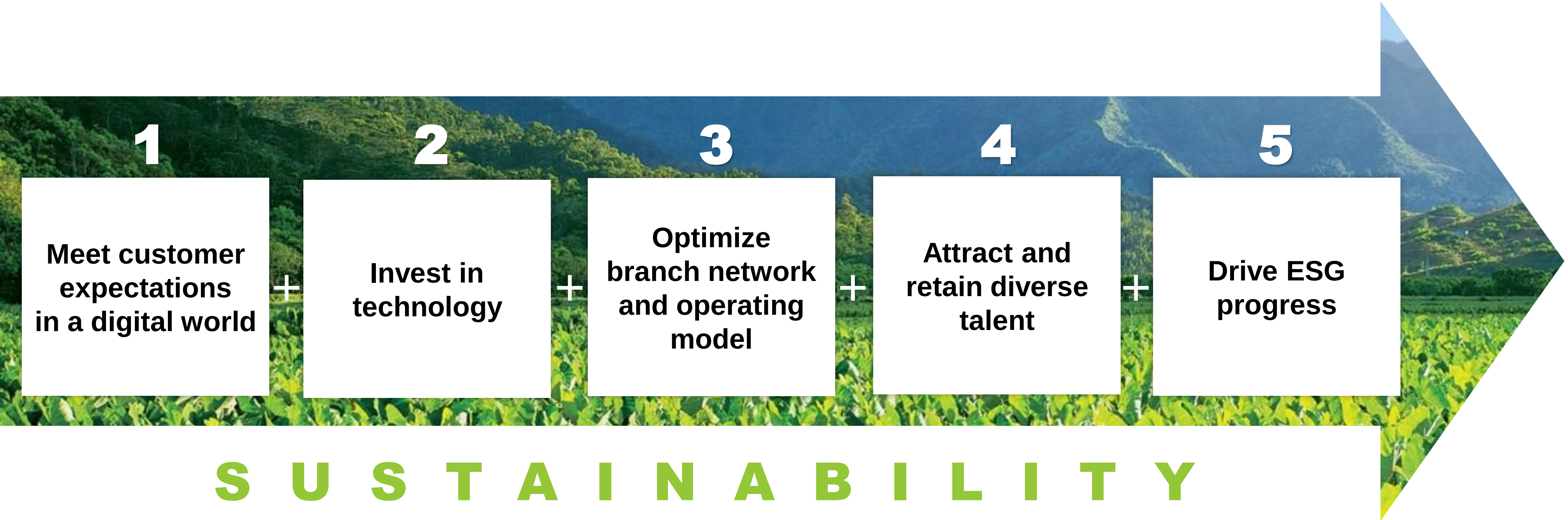


Investing for Growth

- Technology
- Data analytics
- Training / upskilling: everyone is a banker

- Deepen customer relationships and drive growth
- Lower operating costs

Clear Priorities to Drive Continued Steady Growth in Bank Earnings



Long-Term Profitable Growth

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Positive Near-term Factors Set Stage for Sustained Long-Term Growth

Hawaiian Electric

- Progress on utility climate goals
- Optimize O&M and capex within ARA
- Earn additional revenues for separately-recovered projects and innovative pilot projects
- Recover deferred COVID-related costs
- Earn on upside PIMs and limit downside on penalty PIMs

2022-24 earnings growth of ~5%[1]

AMERICAN Savings Bank

- Progress digital transformation while prudently controlling costs
- Grow loan portfolio, particularly commercial and commercial real estate
- Capitalize on rising interest rate environment and recovering economy to expand profitability

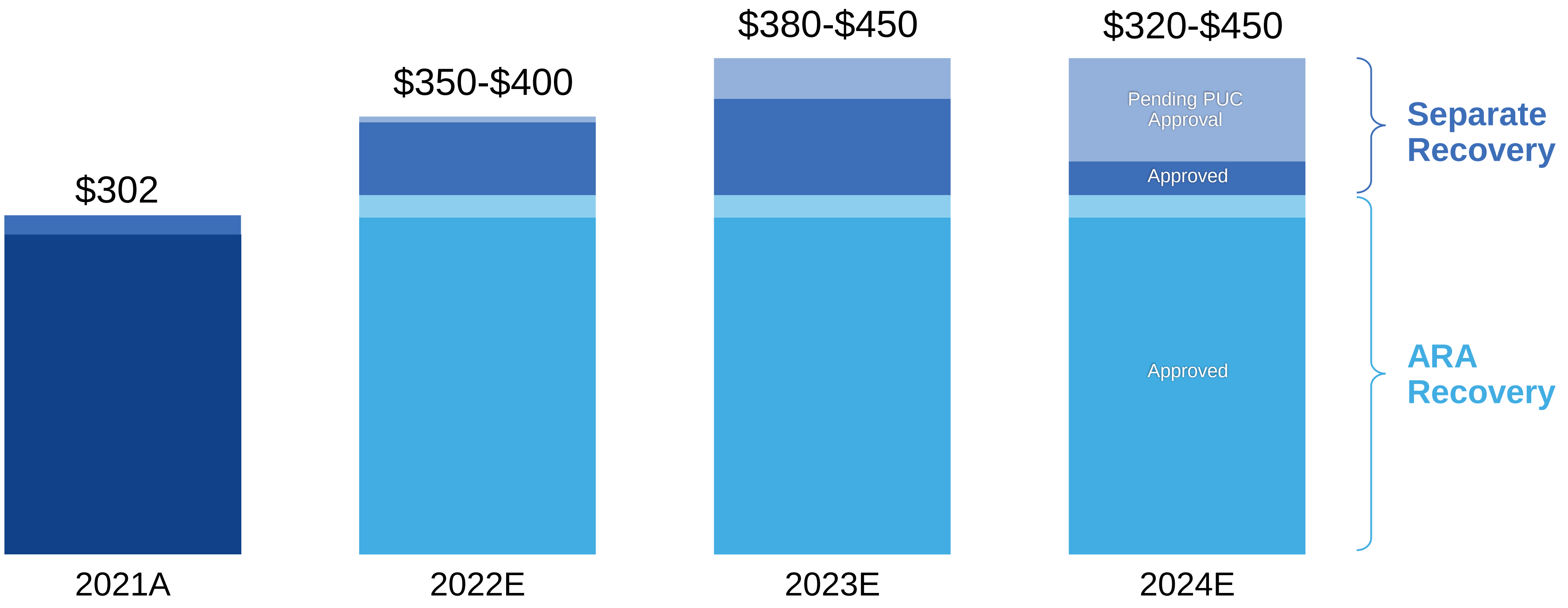
Consistent dividend to HEI

HEI earnings and dividend growth

1. Not including upside from PIMs.

Capex Set to Grow, Driven by Renewables and Reliability

Capital Expenditures Forecast
($ Millions)

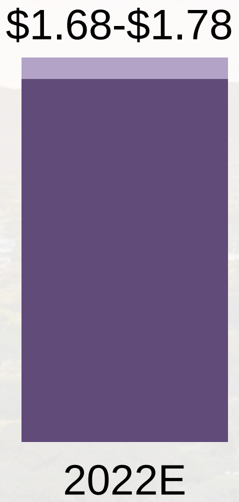


Expect to invest
≥$2B
over next
5 years

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

2022 EPS Guidance[1] – Utility Strength and Bank Earnings Reset Provide Base for Future Growth

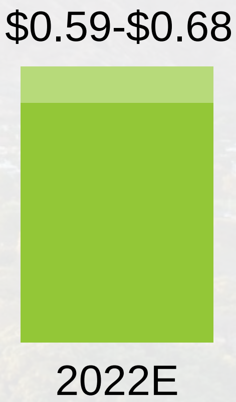
Hawaiian Electric



Key Assumptions:

- Full recovery of COVID-19 expenses
- Capex of $350-$400M
- Moderate upside from PIMs
- Adjusted O&M excluding pension[2] within ARA recovery levels
- 2022 - 24 earnings growth of ~5% with upside from PIMs

American Savings Bank



Key Assumptions:

- NIM: 2.70-2.85%
- Provision exp.: $0-$10M
- ROA: >0.70%
- Low single digit earning asset growth
- Non-interest expense flat to slightly above PY

HEI

Additional Assumptions:

- Holdco and other segment net loss of $0.28 - $0.30
- Excludes ~$0.06 from Pacific Current gain on sale
- No equity issuances in 2022

1. As of May 9, 2022.
2. Also excludes O&M covered by surcharges or for activities billed to third parties.

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 Dec. 31, 2021 and HEI's other periodic reports.

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Appendix

Experienced, Committed Leadership Team

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

Scott Seu

HEI

President & CEO

- President & CEO of Hawaiian Electric February 2020 – Dec. 2021
- 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

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

- 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

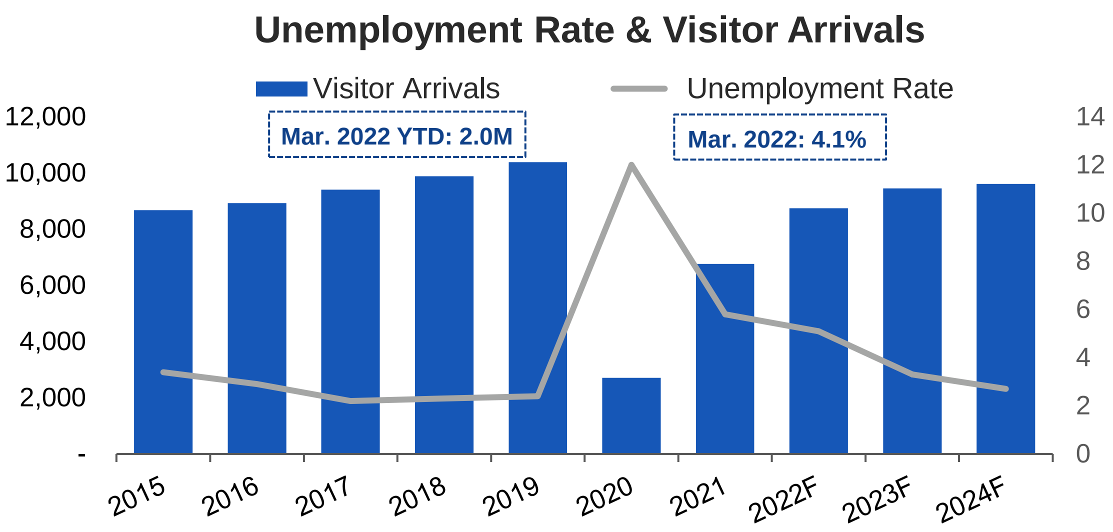
Kurt Murao

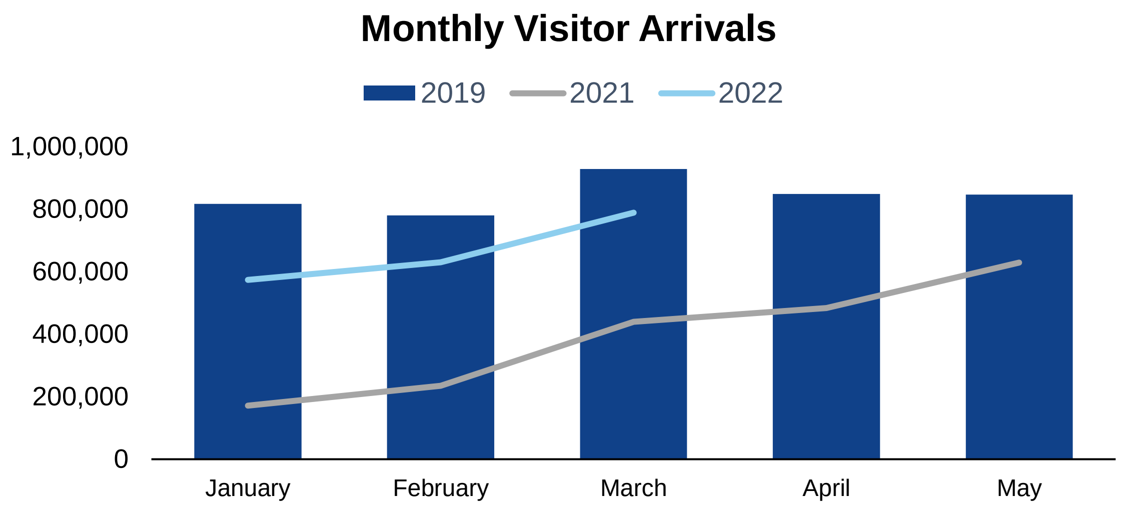
HEI

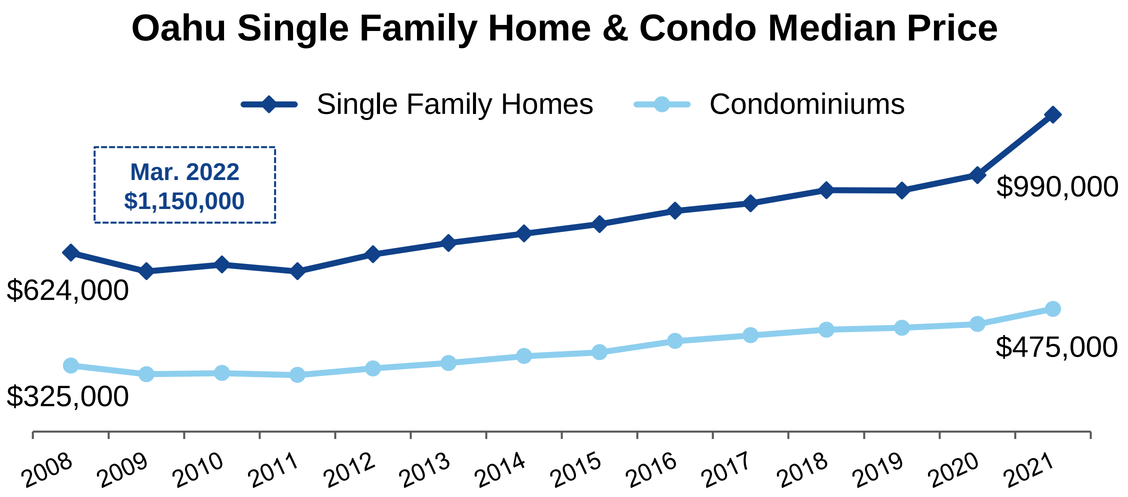
EVP, General Counsel, Chief Administrative Officer & Corporate Secretary

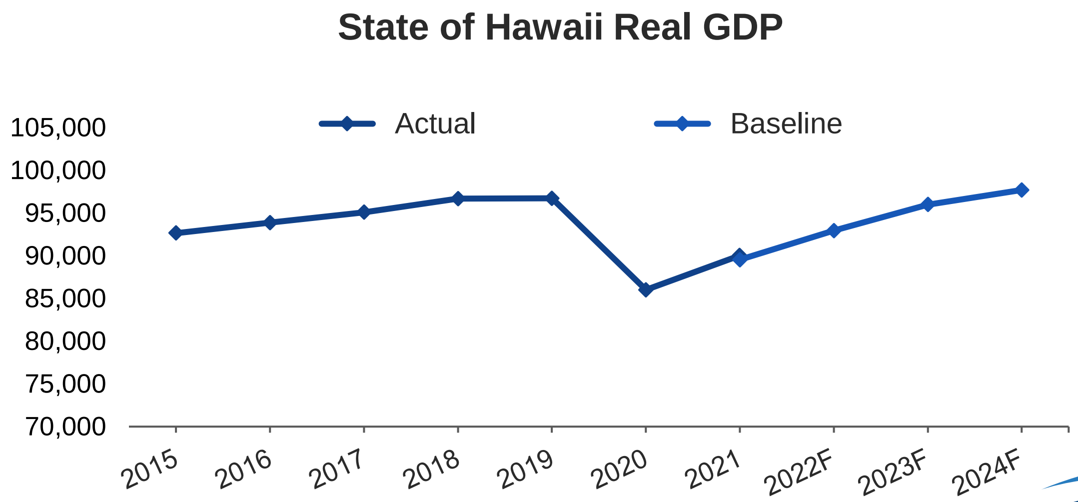
- Oversees and leads HEI’s legal and compliance, administration and corporate secretary functions and is HEI’s chief compliance officer
- Roles with the division of corporation finance at the U.S. Securities and Exchange Commission and a national law firm prior to joining HEI as associate general counsel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

Strengthening Hawaii Economy









Sources: Dept. of Business, Economic Development and Tourism, Univ. of Hawaii Economic Research Organization, U.S. Bureau of Labor Statistics, State of Hawaii Dept. of Health, and Title Guaranty Hawaii. Forecasts from Univ. of Hawaii Economic Research Organization (UHERO) Mar. 6, 2022 report.

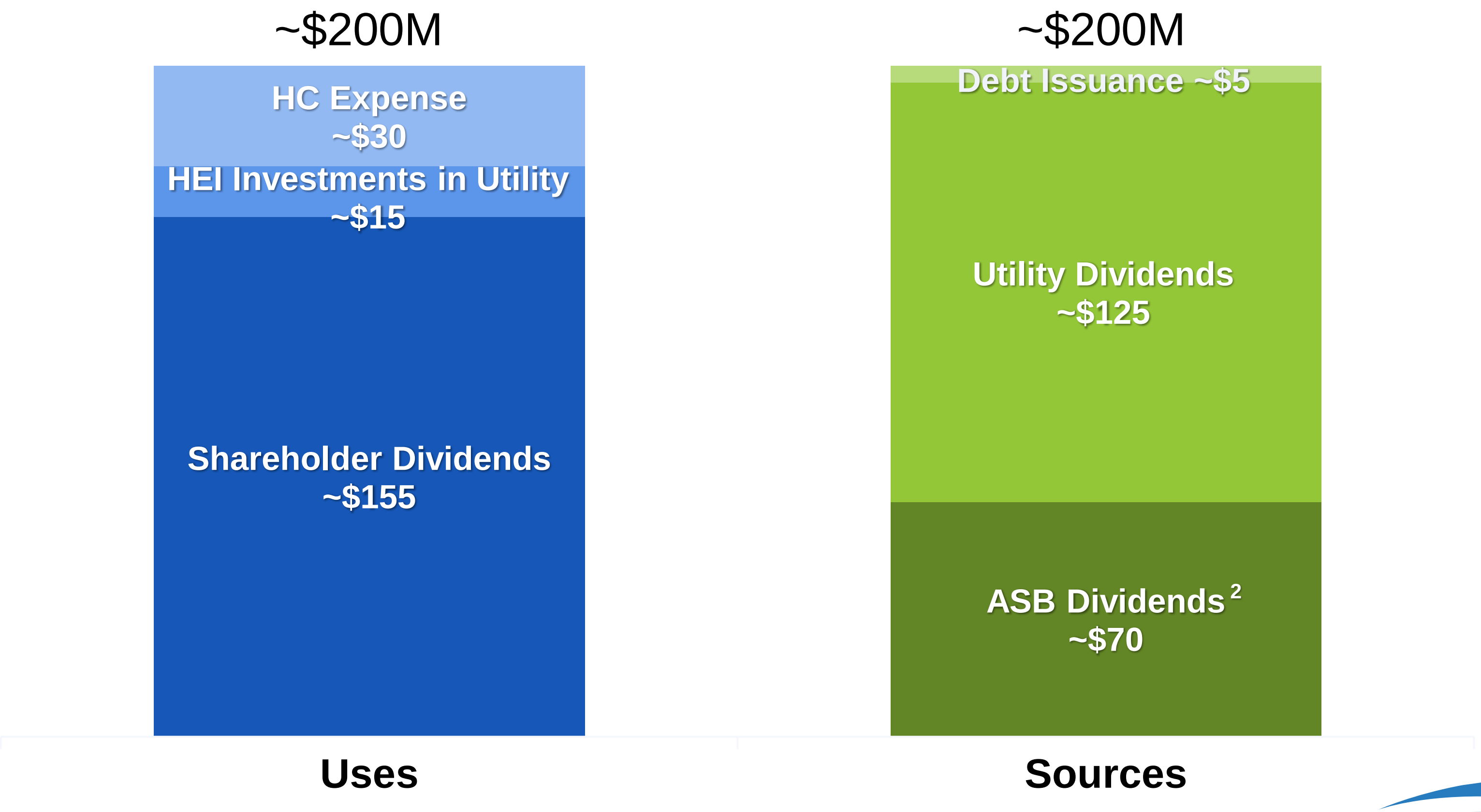
HEI Financing Outlook 2022[1]

- Both bank and utility remain net cash flow providers to holding company
- No external equity required in 2022
- 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

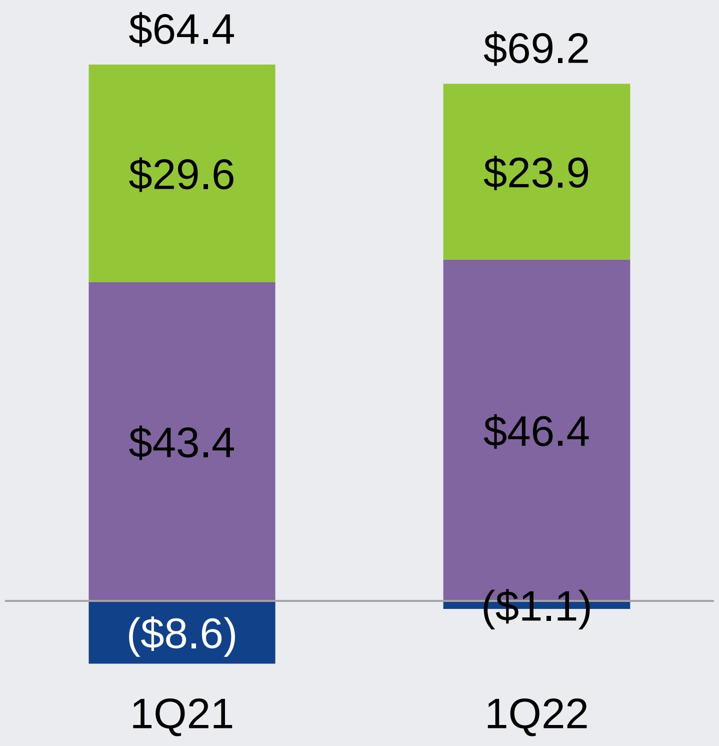
2022 Holding Company Sources & Uses of Capital ($M)



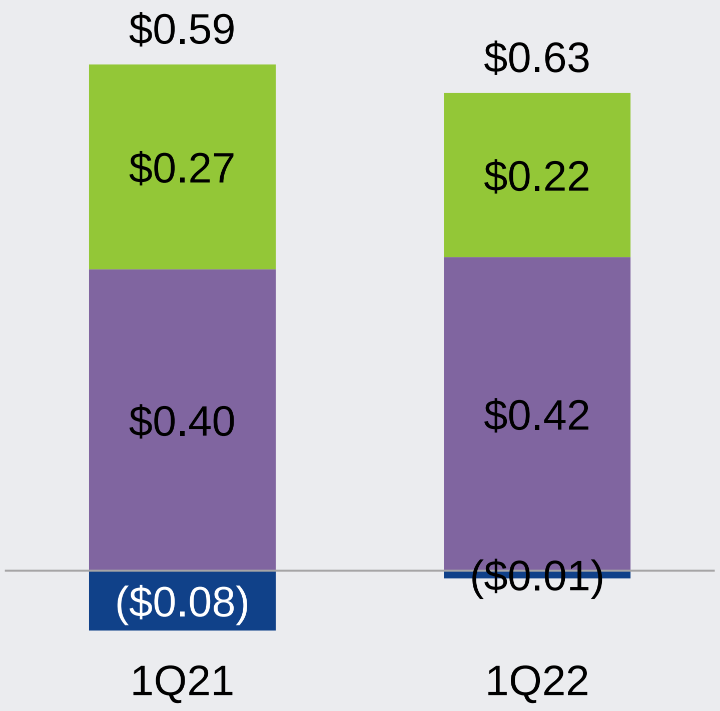
Note: Numbers in chart are rounded to nearest multiple of 5 million.
1. As of May 9, 2022.
2. Estimated cash dividends to be received in 2022 by Holdco.

1Q22 Financial Performance

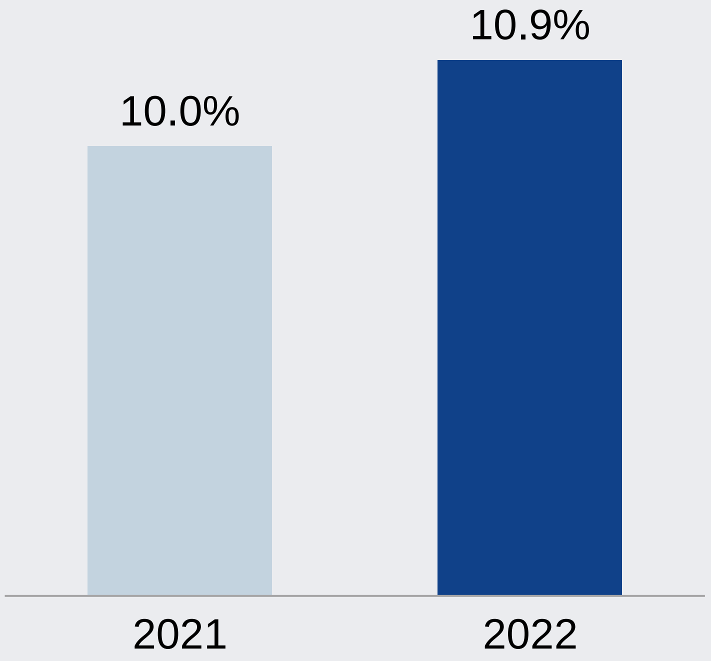
Net Income ($M)



EPS (GAAP)



Consolidated LTM ROE



	2021	2022
Utility	9.0%	8.1%
Bank[1]	10.1%	14.4%

Utility   Bank   Holding Co. & Other

Note: Columns may not foot due to rounding.
1. ROEs displayed in table are for last-twelve-months. ASB's last quarter annualized ROEs (which are more conventionally reported for banks) in 1Q21 and 1Q22 were 16.0% and 13.7%, respectively.

1Q22 Financial Highlights

Note: numbers shown are post-tax earnings-per-share.

1. O&M expense excludes expenses related to ownership of U.S. Army's electrical distribution systems, as these were offset by an equivalent amount of revenues.
2. Includes ~$0.06 impact of Pacific Current gain on sale.

Utility Outlook Drivers

O&M Expense Management

- Higher 1Q22 O&M expenses driven by:
  - More generating facility overhauls and maintenance
  - higher transmission and distribution maintenance
  - higher bad debt expense
- O&M expected to be within ARA allowed levels for the year

PIM Rewards

- Supply chain disruptions impacting timelines of contracted renewable projects, reducing 2022 RPS-A potential
- Potential reward from other PIMs, including:
  - Interconnection experience
  - Grid services procurement

Heat Rate Performance Improvement / Fuel Costs Increases

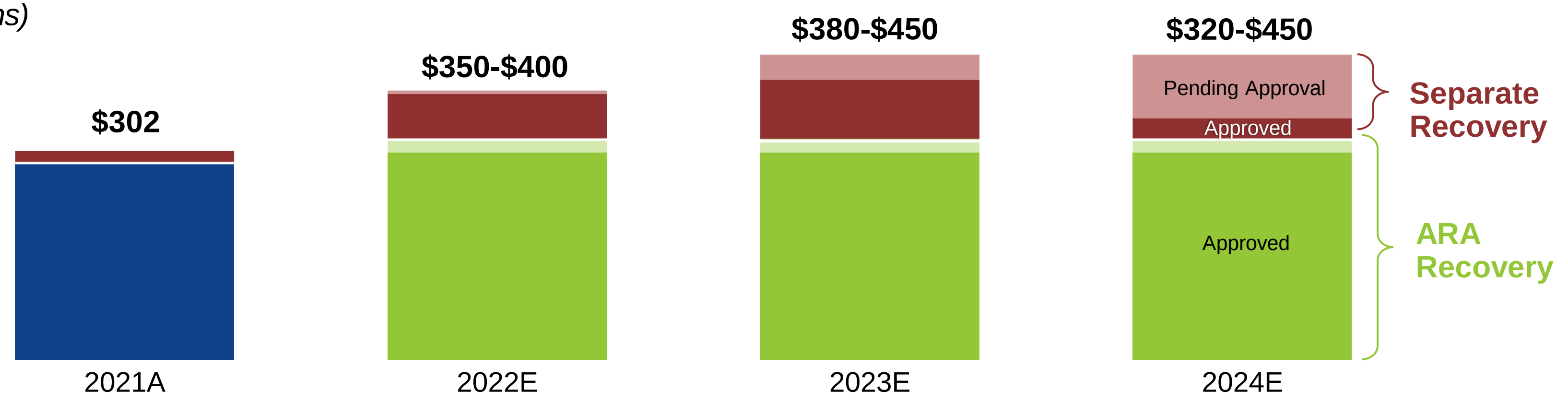
- If fuel prices remain high, could see full $3.7M pre-tax sharing with customers
- Offset by Hawaii Island heat rate reset

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 PUC approval and high end of baseline ARA capital.

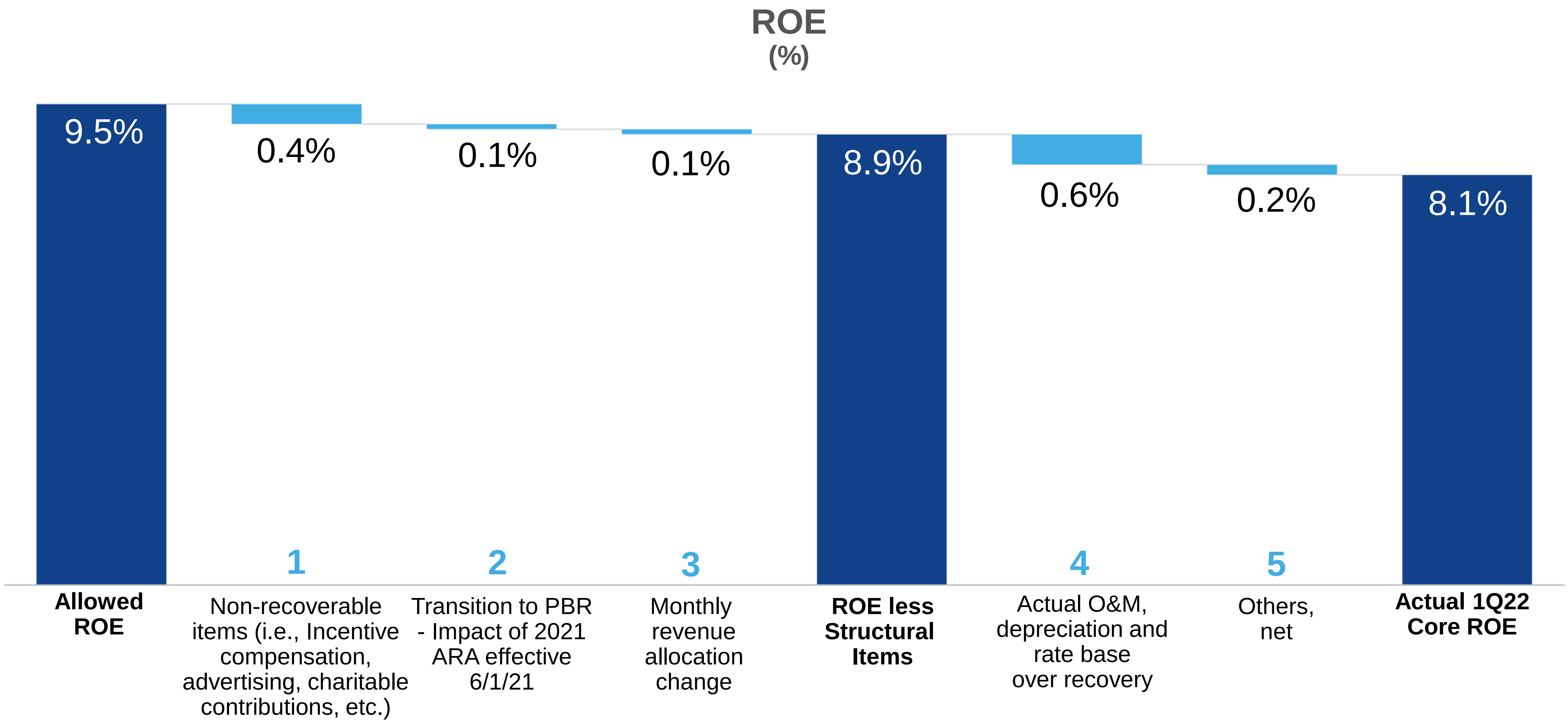


Status	Key Capex Projects [1]	Actual 2021	Forecast 2022	Forecast 2023	Forecast 2024	Recovery Mechanism
Approved	Grid Mod. Phase 1 – Full Deployment	$21	$39	$49	$18	MPIR
	Waena Switchyard / Kahului Sync Condensers	$3	$10	$22	$1	EPRM
	Waiawa UFLS		$2			EPRM
	Army Privatization[2]		$2	$7	$2	Contractual (on and of)
	Other MPIR Major Projects	$3				
	Customer Funded Projects	($14)	$12	$13	$9	Customer Funded
	Total	**$14**	**$65**	**$91**	**$30**	
Awaiting PUC approval or to be filed	Public EV Charger Expansion			$3	$7	EPRM
	Maui / Hawaii Island BESS Projects			$18	$58	
	Other EPRM Major Projects	$2	$6	$10	$29	
	Total	**$2**	**$6**	**$31**	**$94**	
ARA recovery	Baseline and Other Capex	**$286**	**$300-$320**	**$300-$320**	**$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. $18M for non-cash asset acquisition of Army electric distribution system not shown in bar chart as it will not be classified as a capital expenditure. $14.5M of the $18M was recorded Mar. 1, 2022; remainder is pending ownership transfer in early 2023.

Utility LTM ROE

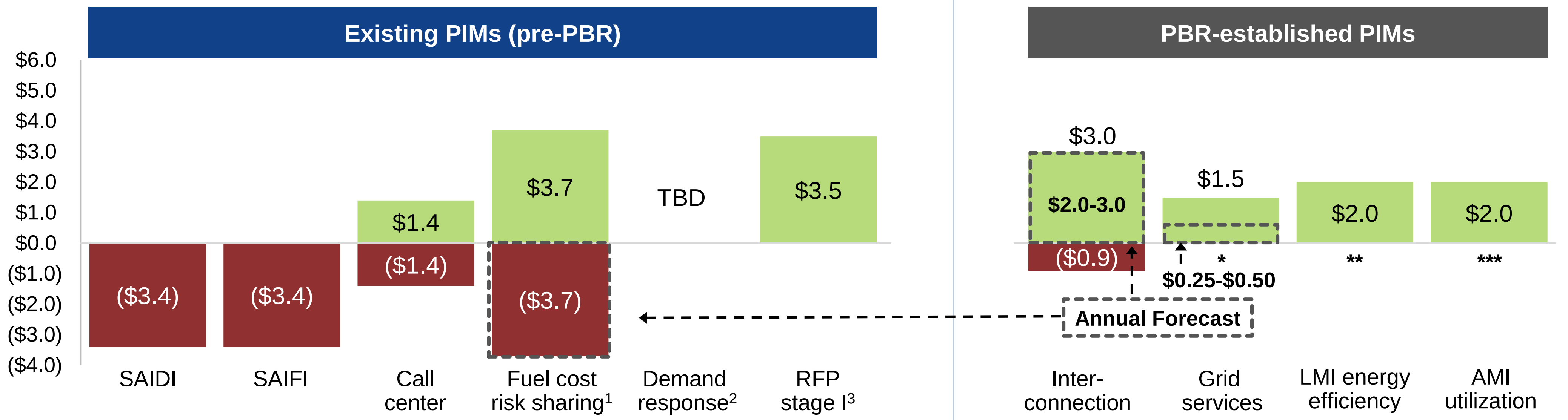


PBR Framework – A Closer Look

Mechanism	Before – Pre PBR		After – Post PBR
Term of rate plan	3 years	→	5 years
Cost trackers	In place	→	Remain in place
Revenue Adjustment Mechanism (RAM)	In place	→	Slight modification – allowance tied to inflation with adjustments for customer dividend and other factors
Major Project Interim Recovery (MPIR)	In place – covered capex	→	Exceptional Project Recovery Mechanism (EPRM) Expanded to cover O&M
Performance Incentive Mechanisms (PIMs)	A few in place	→	Addition of new PIMs
Earnings sharing above allowed ROE	In place	→	Symmetrical earnings sharing

Performance Incentive Mechanisms (PIMs) Incentivize Achievement of Key Outcomes

Maximum PIM Rewards / (Penalties) in $M – Annual unless otherwise specified



See next page for RPS-A PIM

Existing PIMs (pre-PBR)

1. Fuel cost risk sharing outcome depends on fuel price changes relative to Jan. 2022 benchmark.
2. Awaiting PUC guidance on next steps to define incentive metric details.
3. No rewards anticipated in 2022 under RFP Stage 1 shared savings mechanism (SSM) given timing of project completions, as award applies after first full year of operation. RFP Stage 2 SSM potential did not materialize due to market pricing higher than benchmark.

PBR-established PIMs

* Amount can be earned over two years (2021-22); beyond 2022, potential to transition to another PIM.

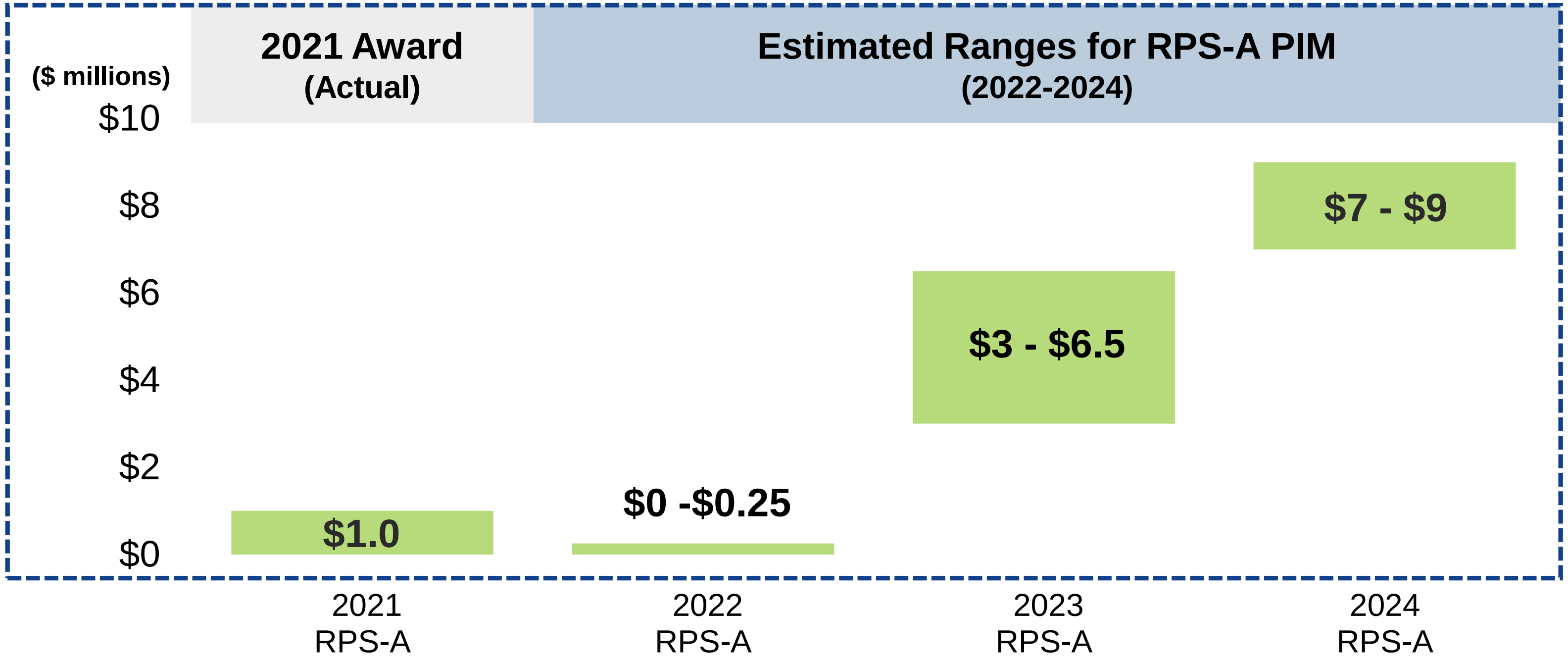
** Awaiting clarity on Hawaii Energy's Annual Plan to determine ability to meet targets. Hawaii Energy is the customer-funded conservation, efficiency and demand-side management program operated by the Public Benefits Fee Administrator under contract with the PUC.

*** Based on first year experience in 2021, existing targets unachievable even under exceptional performance. Proposing PIM be modified to provide achievable targets.

RPS-A PIM Rewards Accelerated Renewable Energy Growth

RPS-A PIM potential grows as more renewable energy projects come online

- Projects approved or pending approval have potential to add over 400 MW of solar and ~2.5 GWh of storage by ~2024



Ranges above are based on assumptions as of 5/6/22 regarding renewable project commercial operation dates and total generation. May change as completion timelines shift. See Renewable Project Status Board on hawaiianelectric.com for latest updates.

RPS-A PIM: (1) Annual Targets: Interpolated between statutory RPS milestones, e.g.: 32% in 2022, 33% in 2023, … , 40% in 2030, 43% in 2031, etc.; (2) Calculation: (grid scale ren. energy + customer-sited ren. energy) / (total net generation + customer ren. energy), (3) Rewards for outperformance: 2021-22 = $20/MWh, 2023 = $15/MWh, 2024+ = $10/MWh

Statutory RPS: (1) Goals: 30% by 2020, 40% by 2030, 70% by 2040, 100% by 2045; (2) Calculation: (grid scale ren. energy + customer-sited ren. energy) / utility sales; (3) Penalty for underperformance: $20 per MWh below RPS milestone (may be reduced at PUC discretion)

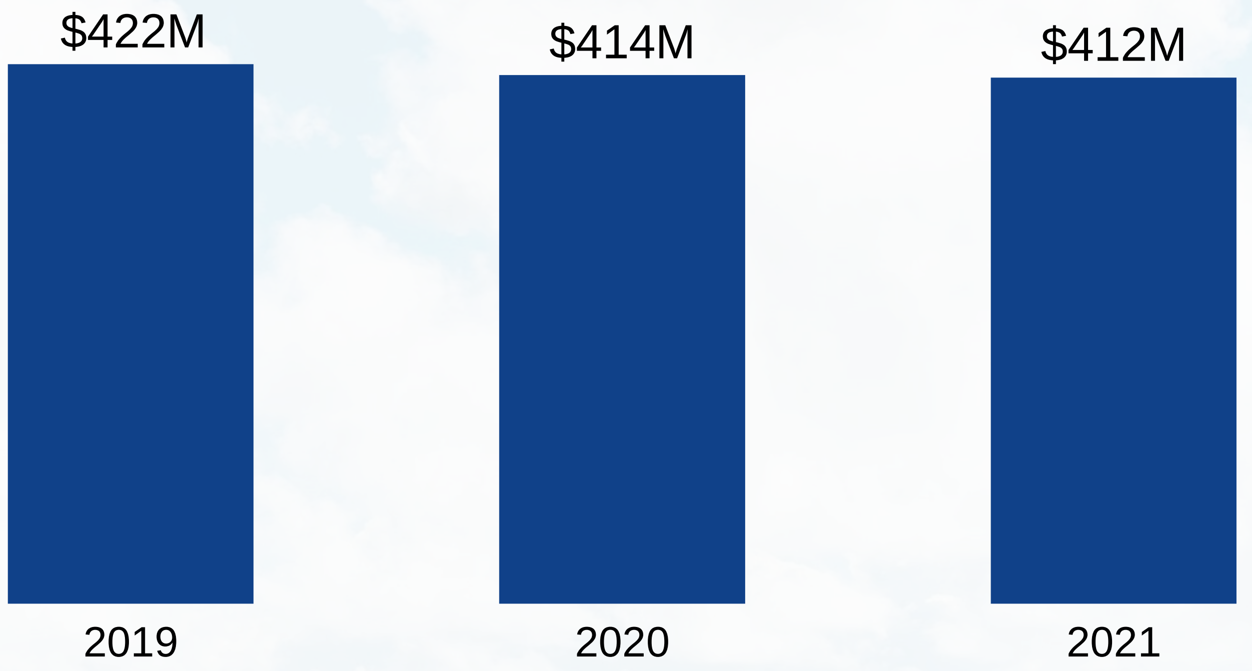
Fossil Fuel Cost Risk Sharing

- 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	+/-$633,000
January 2022 fuel price ($ per bbl)			
Low Sulphur Fuel Oil (LSFO)	$100.54		
Intermediate Fuel Oil (IFO)		$86.31	$84.42
Diesel		$111.32	$106.21

Efficiency Improvements Position Utility to Perform Under PBR

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



1. Also excludes O&M expenses covered by surcharges or billed to third parties. Reference GAAP to non-GAAP reconciliation on following page.

GAAP to non-GAAP Reconciliation

O&M GAAP to Non-GAAP reconciliation of O&M, net of exclusions				
($ in millions)	**2019**	**2020**	**2021**	**2022 YTD**
Total O&M Expense (GAAP)	**$482**	**$474**	**$475**	**$125**
Exclude:				
Pension expense covered by rates[1]	$54	$53	$50	$12
O&M expenses covered by surcharges	$1	$3	$6	$2
Activities billed to 3rd parties	$5	$4	$7	$3
Total Adjusted O&M Expense (non-GAAP), net	**$422**	**$414**	**$412**	**$108**

Note: Columns may not foot due to rounding.
1. Includes other postemployment benefits and excludes pension nonservice retirement benefits.

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	Evidentiary hearing on potential additional PIMs held Apr. 26-27.	Post-hearing brief and post-hearing reply brief due in May.
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 7 PV+BESS PPAs and 1 standalone storage ESPPA. PUC approved Oahu GS RFP, with modifications. Draft Stage 3 RFP for Hawaii Island filed Oct. 2021. Draft Oahu Firm RFP filed Feb. 2022; requesting new docket. PUC letter directing Company to move forward w/ Stage 3 RFPs for Oahu and Maui, with drafts filed on May 2. Draft Stage 3 RFP for Hawaii Island filed Mar. 18.	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 and, clarified PUC does not intend to, at this time, impose penalties on Company.	Companies continue to file monthly status updates on Stage 1 and 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	On Mar. 3, the PUC approved the IGP Input and Assumptions with modifications. Finalized Input and Assumptions filed Mar. 31.	Pending PUC review and approval of IGP Grid Needs Assessment methodology and planning criteria.
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 order clarifying that Company may move to lift suspension of Dkt 2019-0327 six months before GMS Phase 1 is scheduled to be completed. PUC approved 3Q 2024 accelerated AMI full deployment schedule.	Achieving full AMI deployment by 3Q 2024.
Electrification of Transportation Public EV Charger Expansion Project	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 procedural schedule.
Community Based Renewable Energy Phase 2 program capacity expanded to 235 MW	2015-0389	CBRE Tranche 1 and LMI RFPs and tariffs approved and effective Mar. 10. Project selected in Lanai RFP announced on April 27. Molokai RFP proposals received March 1; evaluation ongoing.	Four-month procurement of small projects, and LMI and Tranche 1 RFPs are underway.
E-Bus and Commercial make-ready infrastructure Support make-ready infrastructure, enable and accelerate electrification of bus fleets	2020-0098 2020-0202	PUC approved Charge Ready Hawaii Pilot Project and E-Bus recovery of associated revenues through Approved Pilot Process. E-Bus recovery request filed in Mar.	Decision on E-Bus recovery request.
DER Policies Investigates Distributed Energy Resources (DER) as they relate to the Hawaiian Electric Companies	2019-0323	Final Advanced Rate Design proposal filed Mar. 2021. In Jan. 2022, PUC extended Program Track schedule, requiring certain deliverables. SDP Amendment effective Mar. 1, 2022. DER Program Structure Phase 2 commenced Mar. 2022.	Pending order on Advanced Rate Design. 12-month timeframe to come to consensus on remaining Technical Track issues. DER Program Transition Plan to be submitted Jun. 2022.
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. In Dec. 2021 Company notified PUC it does not intend to request extension of deferral period beyond 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, 2021. PUC order to move from monthly to quarterly reporting.	Ongoing reporting. First quarterly customer report submitted Apr. 2022.

Encouraging Rooftop PV, Customer-Sited Resources

Providing programs and infrastructure to integrate and incentivize DER

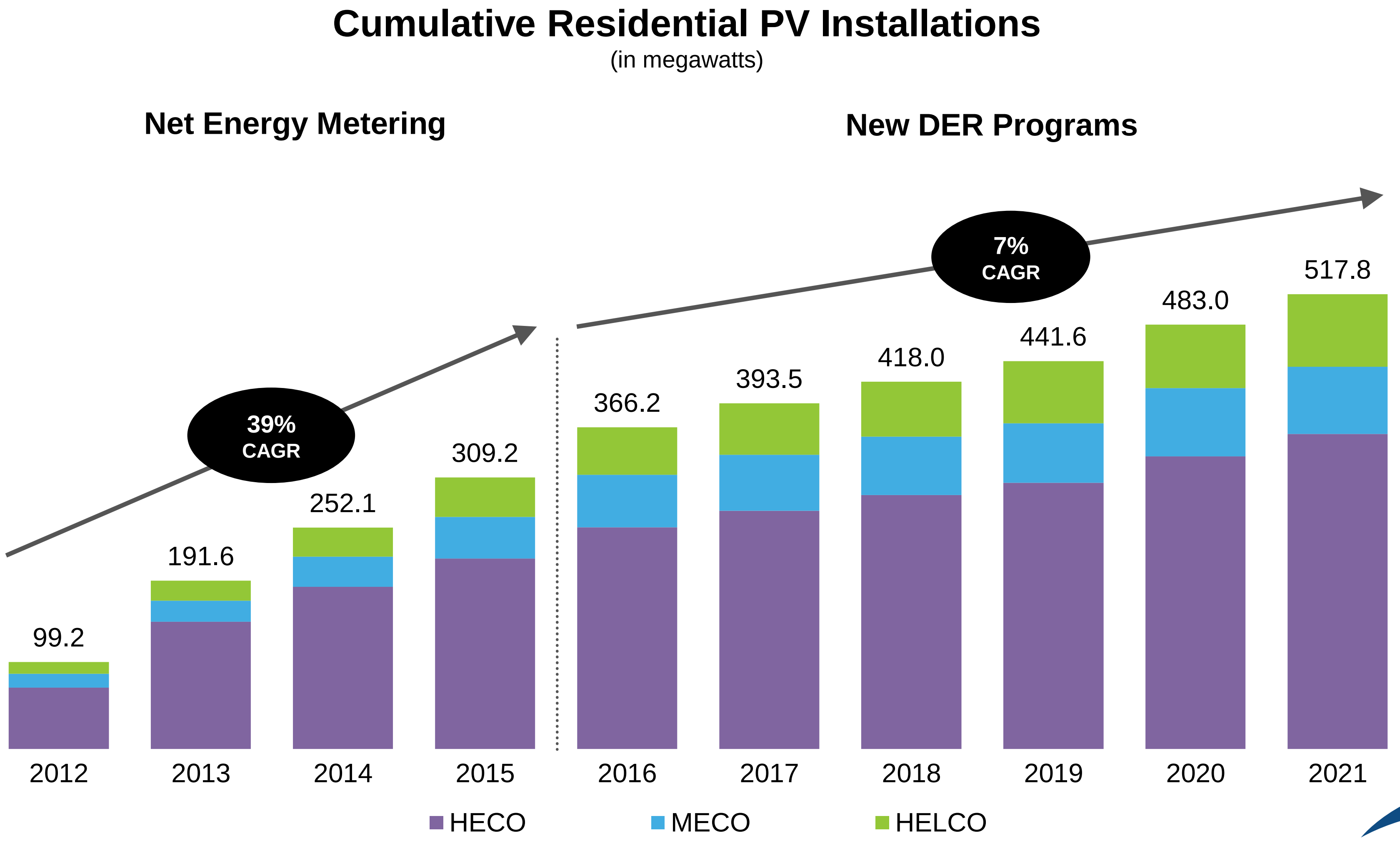
#1 Investor-Owned Utility in Rooftop Solar Penetration

21%

of residential customers

37%

of Oahu single family homes



Bank Outlook Drivers

Stronger Interest Rate Outlook

- Larger and faster rate increases vs original assumptions
- Expected to eventually benefit net interest margin
  - Earning asset yields more sensitive to rising rates than deposit costs
- Slower residential mortgage activity

Slowing PPP Fee Income

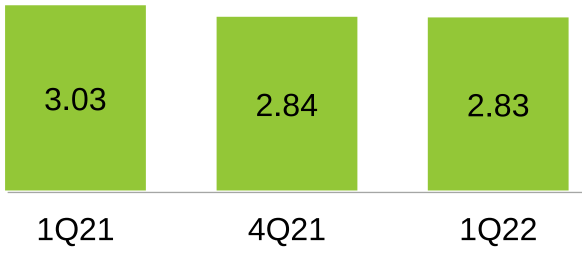
- PPP loan fees continue declining as loans are forgiven, offsetting near-term rising interest rate benefit to net interest margin
- $1.5M in fees remaining to be recognized as of 3/31/22

Economic Outlook

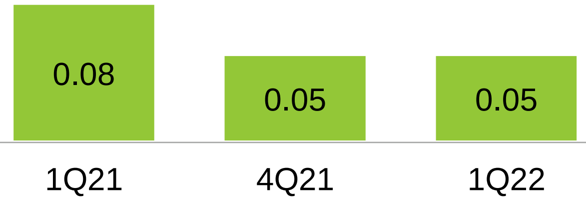
- Improving Hawaii economic outlook as COVID-19 recovery continues
- Strong domestic tourism arrivals, international arrivals expected to return
- Strengthening economy provides loan growth opportunities

Net Interest Income Grew with Earning Assets Growth, Stable Margin

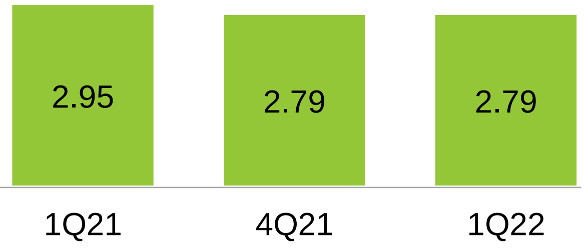
Yield on Earning Assets (%)



Cost of Funds (%)



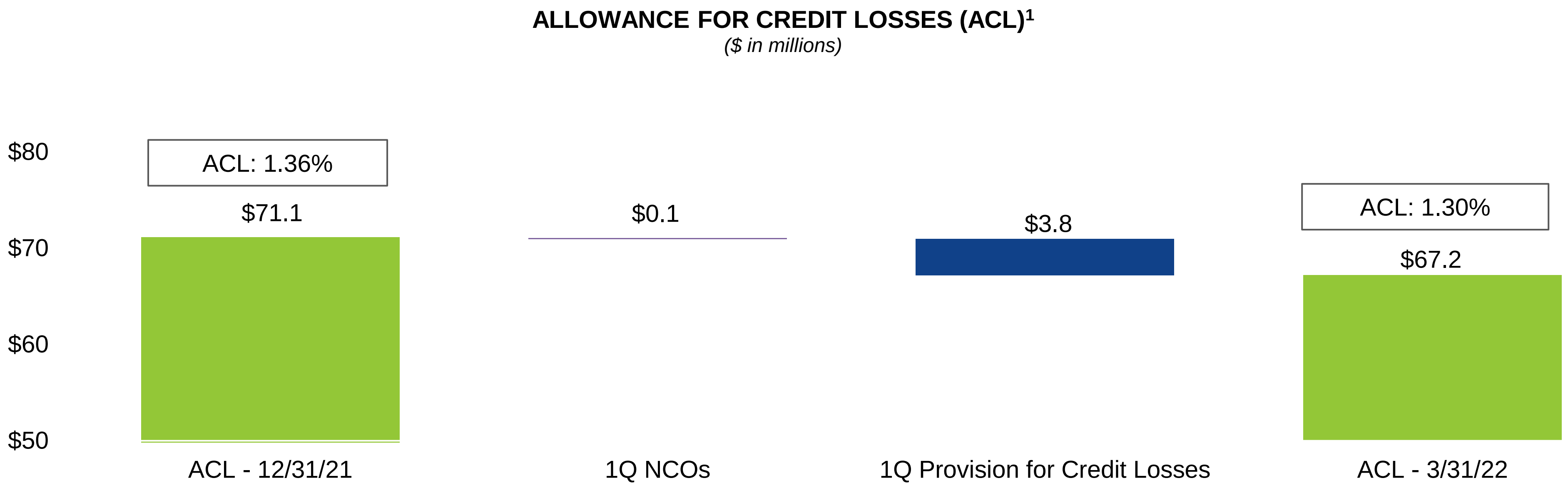
Net Interest Margin (%)



	Actual	PPP	Ex. PPP
4Q21 Reported NIM	**2.79%**	**12.90%**	**2.68%**
Increasing investment yield on slower prepayments	0.09	--	0.09
Impact of earning asset mix and rate environment	(0.04)	--	(0.05)
Declining PPP fees	(0.06)	(0.69)	--
Decreasing funding cost	0.01	--	0.01
1Q22 Reported NIM	**2.79%**	**12.21%**	**2.73%**

PPP ($ in millions)	Loans	Fees
Funded $ / count	$551 / 6,300	$23
Forgiveness / paydowns to date	$510	$21.5
Balance (as of 3/31/22)	**$41**	**$1.5**

Allowance for Credit Losses Reflects Favorable Credit Trends



	4Q21	1Q22
Beginning ACL balance	$75.9	$71.1
Quarterly provision	($4.5)	($3.8)
Less: quarterly NCOs	($0.3)	($0.1)
Ending ACL balance	$71.1	$67.2

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

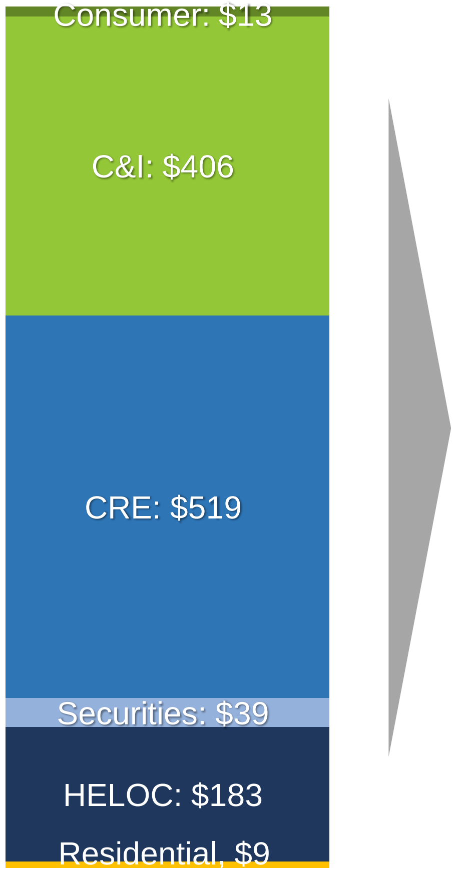
ASB's Asset Sensitive Balance Sheet Performs Better in a Rising Rate Environment

- Base case forecast for 2022 assumed four Fed rate increases; guidance range accommodates further increases
- ~$840M of ~$1.2B in adjustment rate assets would reprice within first 3 months of a rate change (i.e., in 2Q)
- For every 25 bps increase in the federal funds rate, NII will increase ~$450K in the following 3 month period or $1.8M over next 12 months (~2 bps of margin expansion)
- Most loans with floors are within HELOC portfolio, with fully indexed floors of 4% - 4.5% (majority off Prime); reprice when Fed funds rate reaches 1-1.5%
- Deposits reprice more slowly, generally lagging rate increases

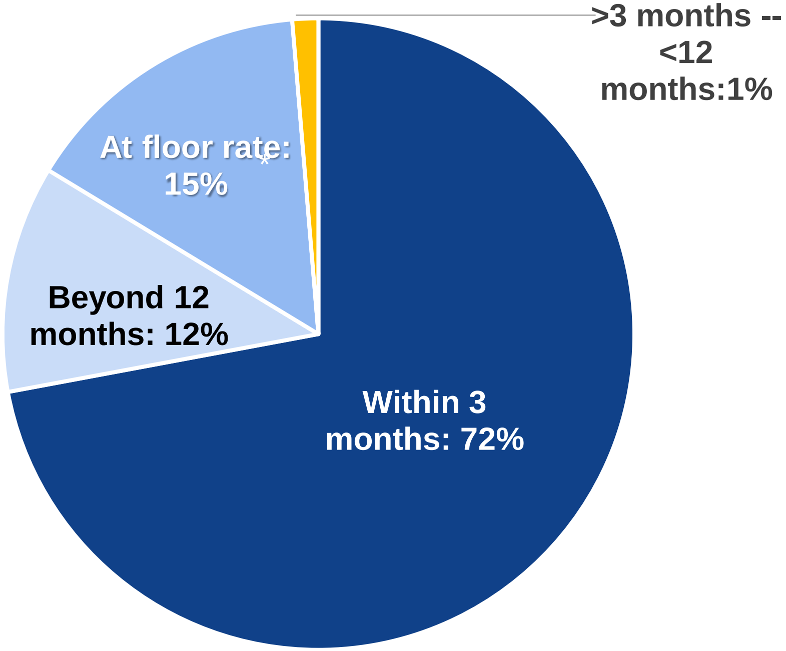
Adjustment rate assets

($ in millions)

~$1,170

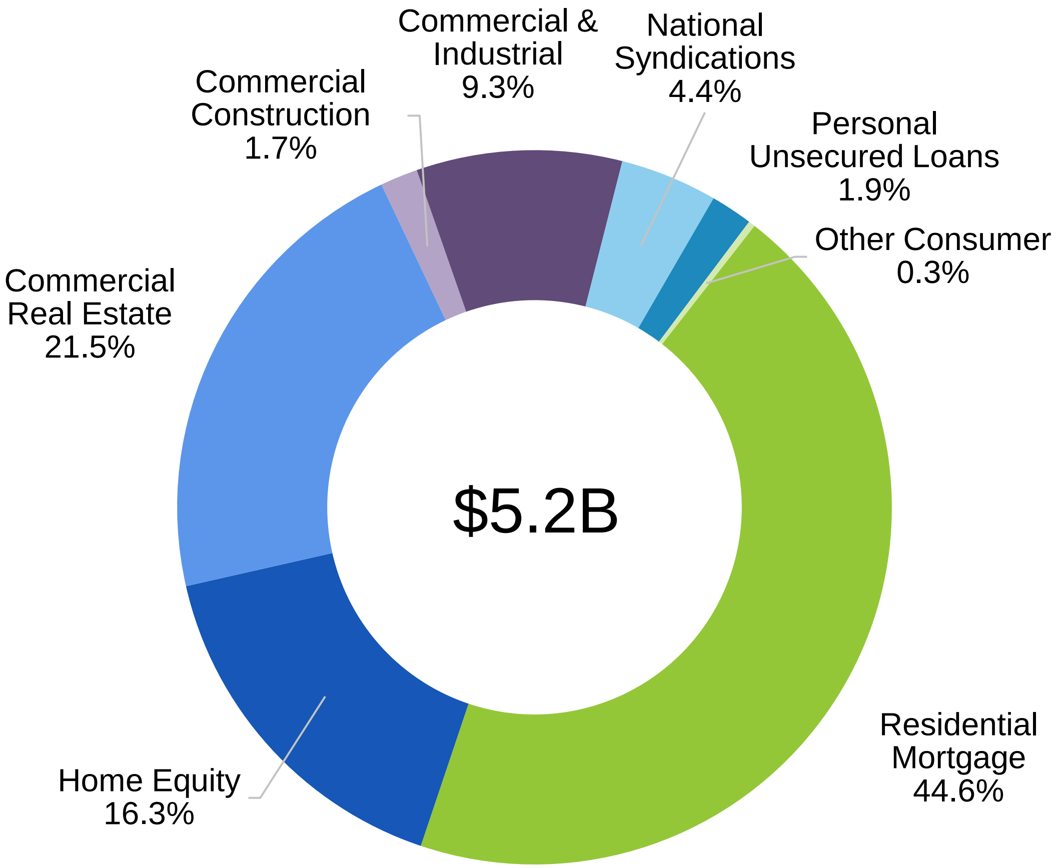


Timing of repricing following rate increase



* Market interest rates would have to increase beyond the floor rate for these assets to reprice higher

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



Loan portfolio characteristics

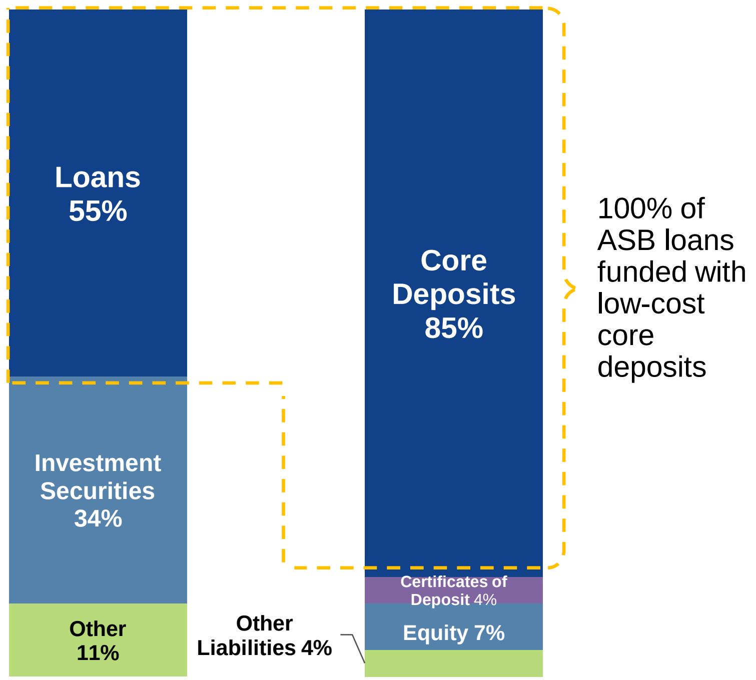
- ✓ ~84% of portfolio secured by real estate
  - * Residential Wtd Avg LTV < 50%; CRE Wtd Avg LTV < 58%
- ✓ C&I represent ~9% of total loans
- ✓ Personal unsecured loans represent ~2% of loans

$ in millions	Mar. 31, 2022	% of Total Loans
Residential Mortgage	2,318	44.6%
Home Equity	845	16.3%
Commercial Real Estate	1,116	21.5%
Commercial Construction	90	1.7%
Real Estate Secured	**4,369**	**84.1%**
Commercial & Industrial	482	9.3%
National Syndications	226	4.4%
Total Commercial	**708**	**13.7%**
Personal Unsecured Loans	101	1.9%
Other Consumer	15	0.3%
Total Consumer	**116**	**2.2%**
Total Loans	5,193	

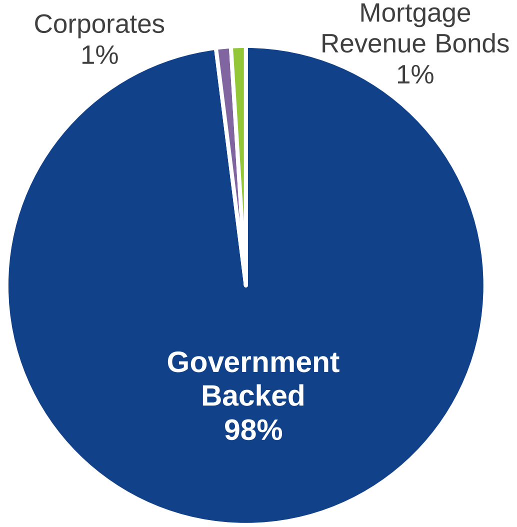
Quality Bank Balance Sheet and Loan Portfolio

ASB[1]

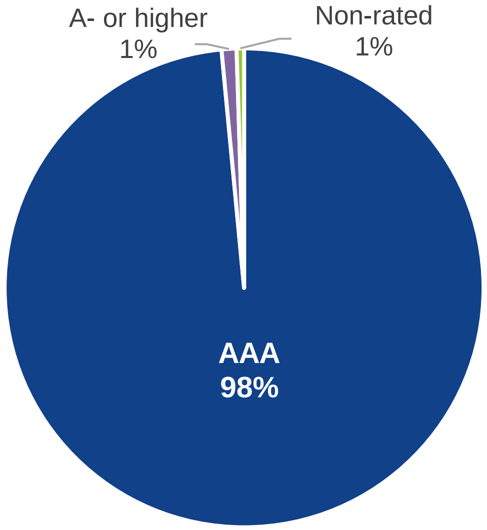
Average yield on earning assets	2.83%
Average cost of funds	0.05%
Return on avg. equity[2]	14.4%/13.7%



Investment Portfolio Sectors



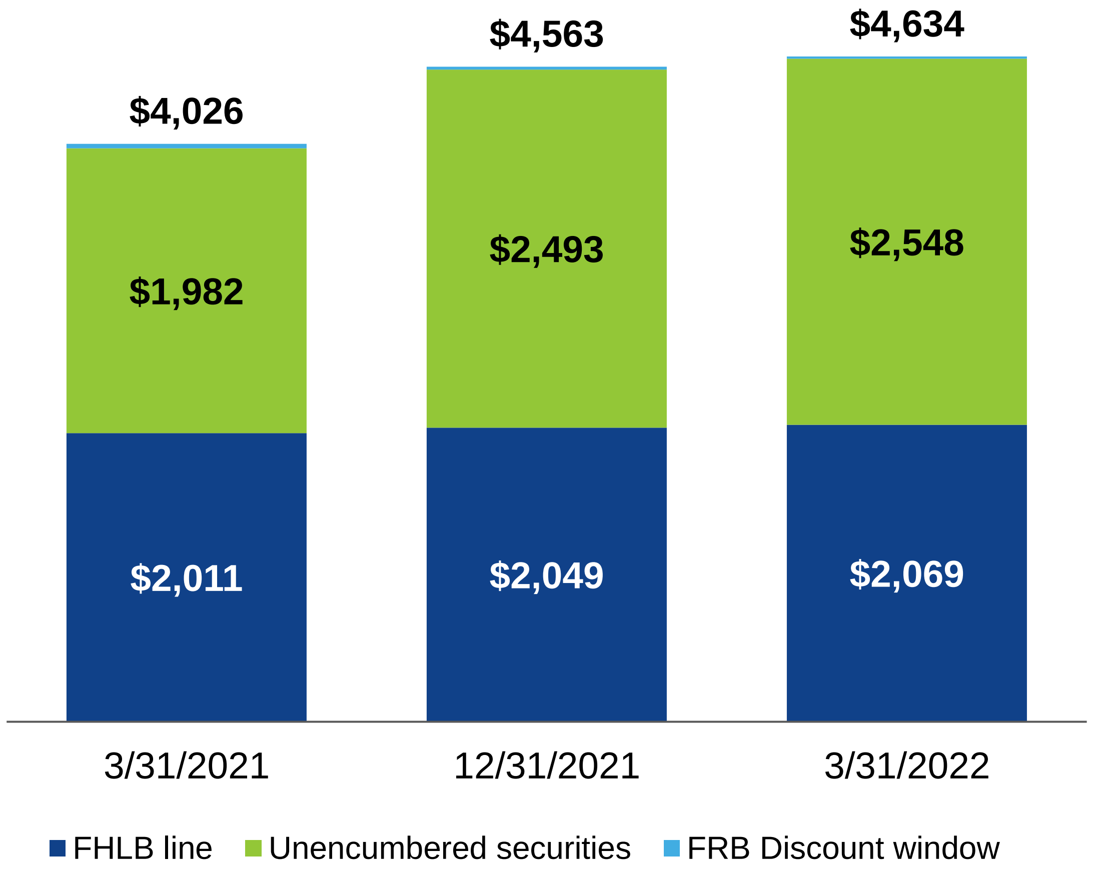
Investment Portfolio Ratings



1. For quarter ending 3/31/22.
2. 1Q22 ROE on a last-twelve-months basis: 14.4%. 1Q22 annualized ROE: 13.7% ROE.

Bank Liquidity and Capital Remain Strong

Secured Funding Available ($M)

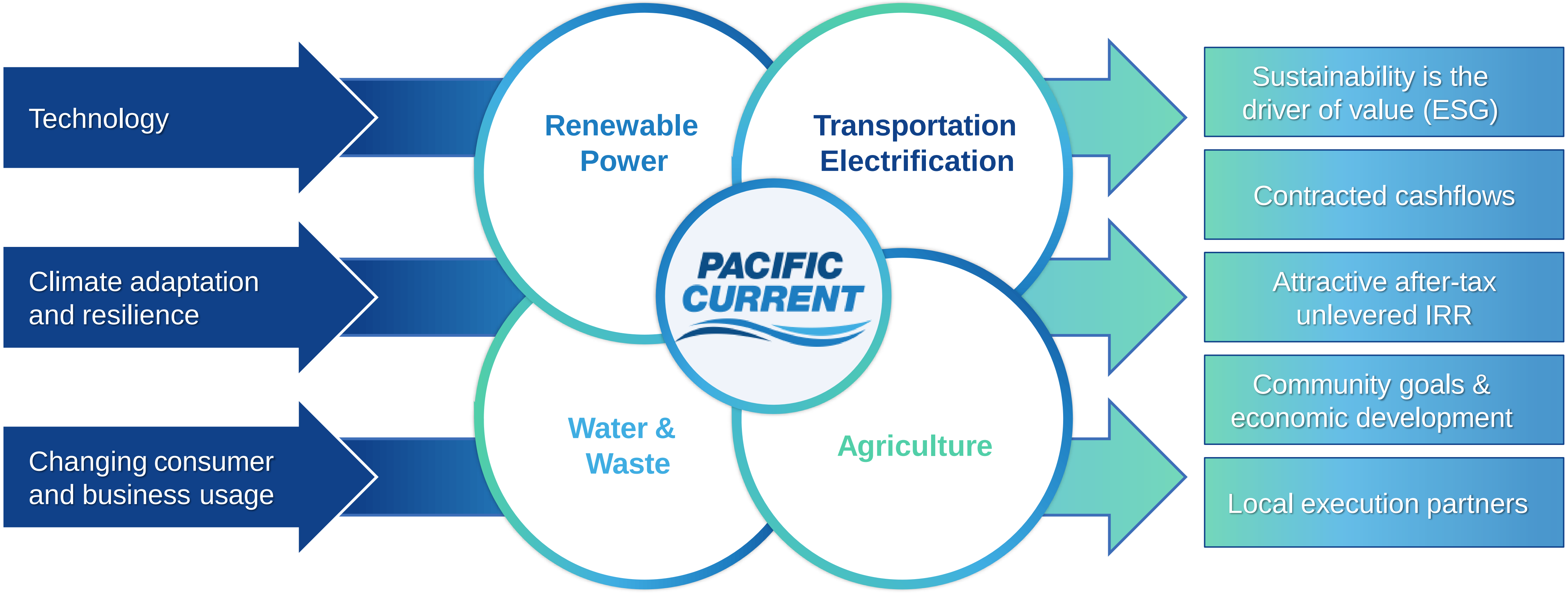


ASB has more than $234M of excess equity above the "well capitalized" level

Capital Ratio	Tier 1 leverage
As of 3/31/22	7.83%
"Well capitalized"	5.00%
Minimum requirements	4.00%

Pacific Current Provides Non-Regulated Platform for Sustainable Infrastructure Investment

Drivers **Sectors** **Criteria**



Pacific Current – Initial Projects Advancing Hawaii's Sustainability

- **Focused on local partnerships and projects consistent with investment grade profile**
- **Long-term strategy, with modest earnings impact while building Hawaii-based portfolio**

60MW Hāmākua Energy, 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

Mauō LLC - University of Hawaii Community Colleges Solar PV (8MW) + BESS (45MWH)

- 4 systems generating energy; remaining system scheduled to come online over next month
- Contracted cash flows and non-recourse financing support investment grade profile
- Investment-grade counterparties: University of Hawaii (off-taker); Johnson Controls (EPC contractor)

Ka'iei'e Waho LLC – 6MW Solar-PV Facility, Kaua'i

- Strong generation performance
- Non-recourse financing at attractive fixed rate
- Counterparty (off-taker): Kaua'i Island Utility Cooperative

Other Renewable Investments

- Smaller scale renewable energy projects support community's transition to a clean energy future
- EverCharge HI – signed contracts for 48 new EVSE Jan. - May 2022
- 1Q22 gain on sale of investment in EverCharge HI parent (EverCharge HI partnership continues)
- Investments provide tax credits, optimize HEI tax bill