



Investor Presentation

November 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**

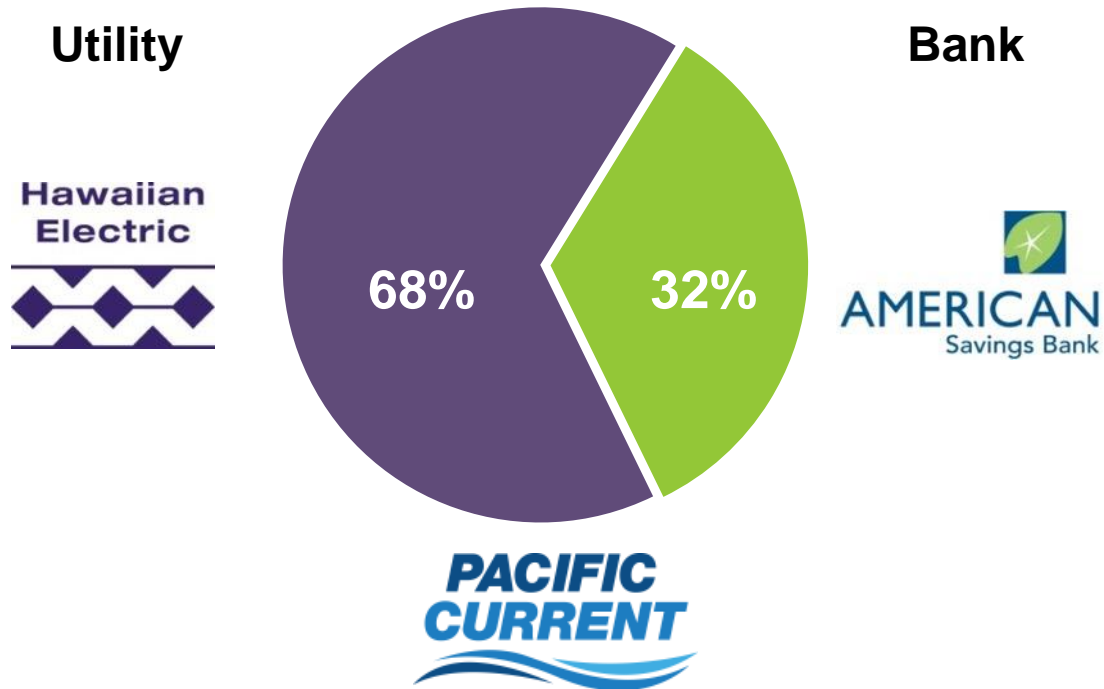
5

**Clear
roadmap
ahead**

AT A GLANCE

HEI – Leading in Hawaii

LTM Earnings Contribution¹



Sustainable infrastructure platform

Key Facts

Publicly traded company in Hawaii ²	#1
Market capitalization ³	\$4.1B
Dividend yield ³	3.7%
Percent of population served with electricity	95%
Utility carbon reduction goal by 2030 ⁴	70%
Bank assets	\$9.3B

1. Based on LTM 9/30/22 earnings to common shareholders and excludes other companies' net loss.

2. Based on market capitalization as of November 7, 2022.

3. As of November 7, 2022.

4. CO₂ 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 Enhanced Under New Utility Regulatory Framework



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



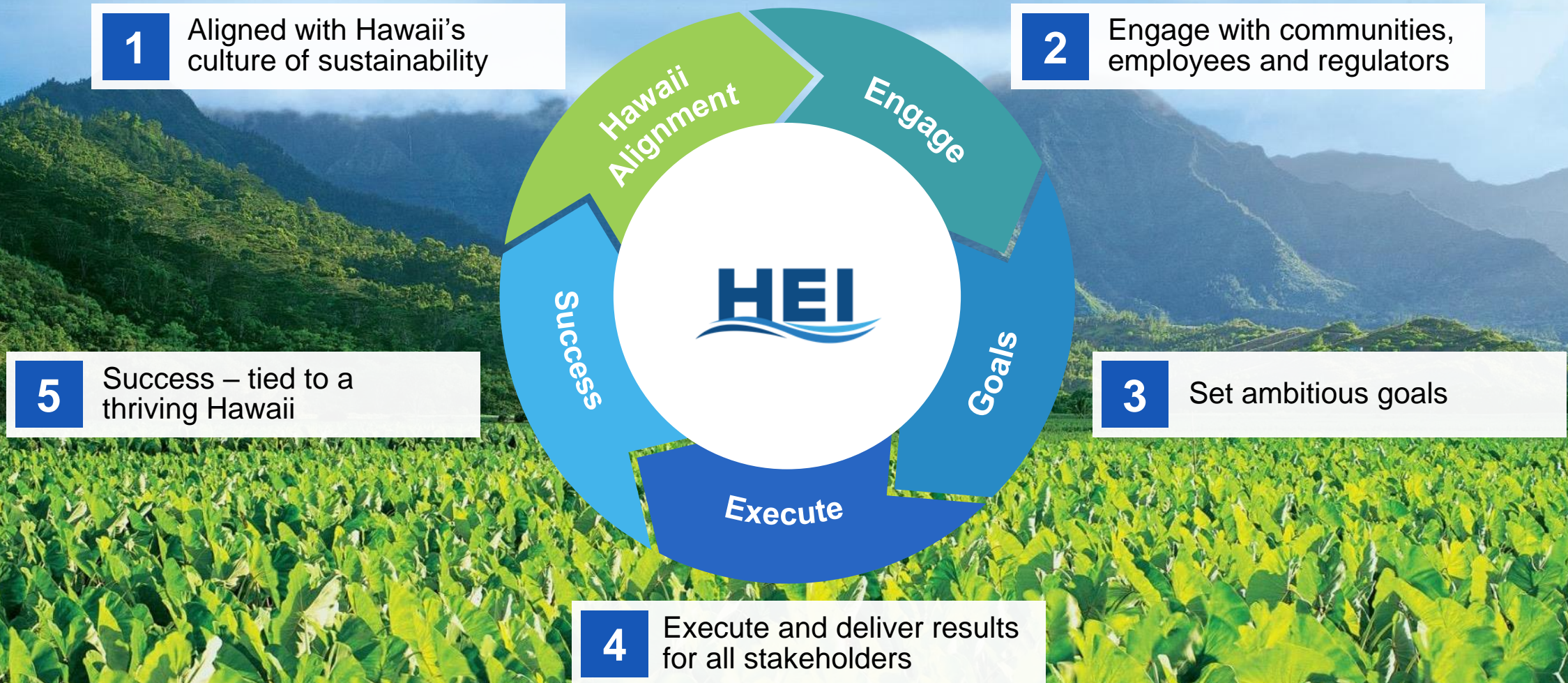
High Quality Bank Provides Stable Cash Flow



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

- Investment grade balance sheet
- HEI earnings and dividend growth

Aligned with the Success of Hawaii in a Virtuous Cycle



ESG is Deeply Embedded in Our Core Strategies

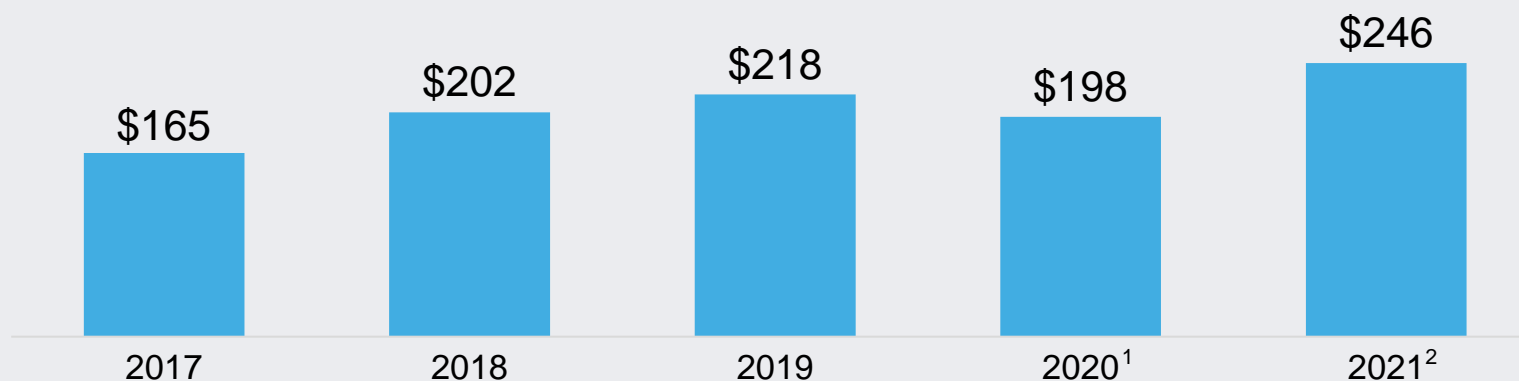


Core Focus

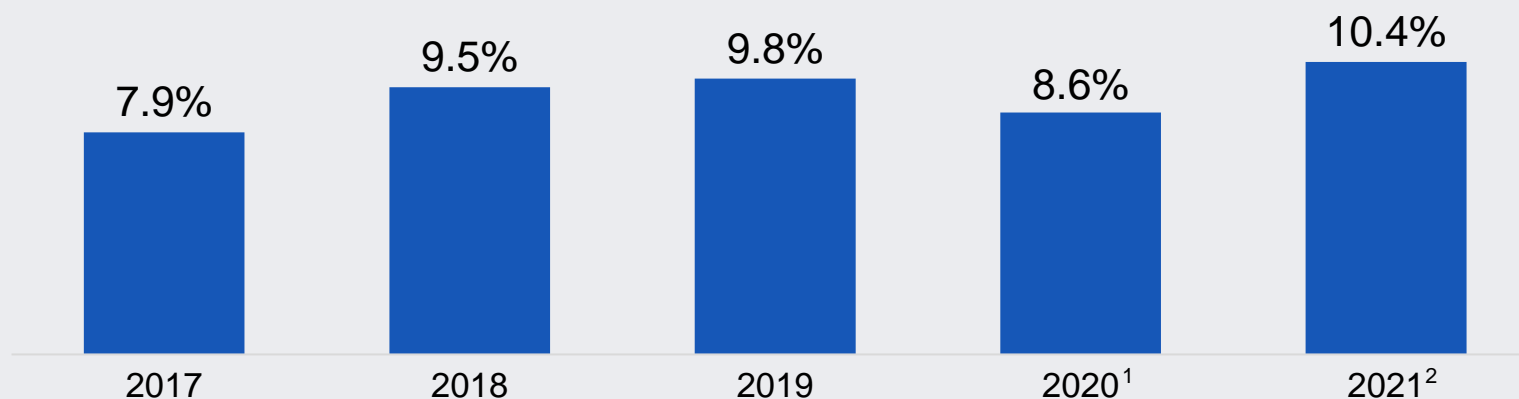
- Leading decarbonization and clean energy transition with focus on affordability, reliability, resilience and equity
- Full-service community bank providing superior customer experience and advancing economic growth in Hawaii
- Sustainable infrastructure investment

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

- ✓ Rising interest rate environment, local economy that has proven resilient through downturns



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.

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

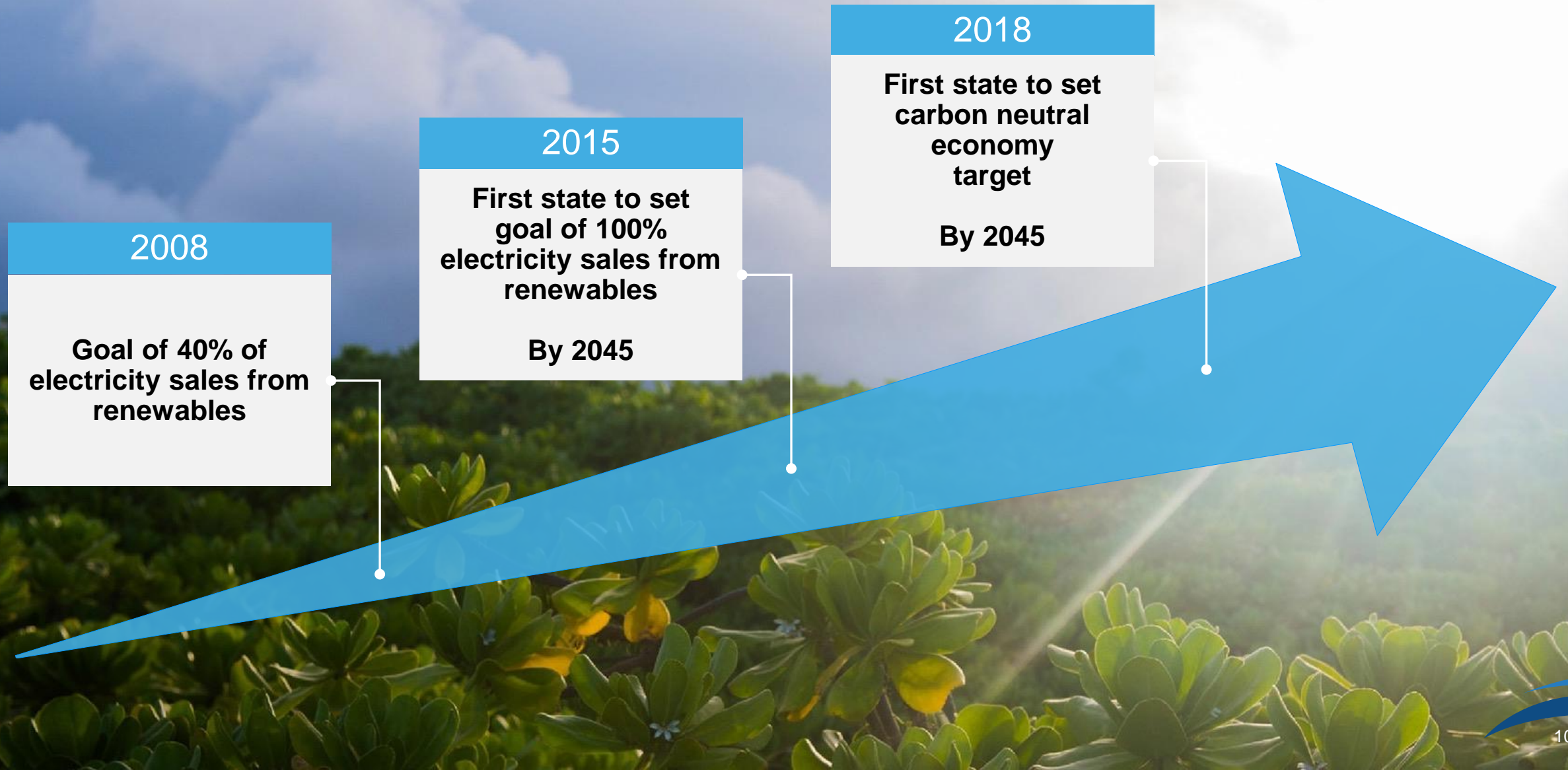
Advantage of
low risk, cash
generating
community bank

5

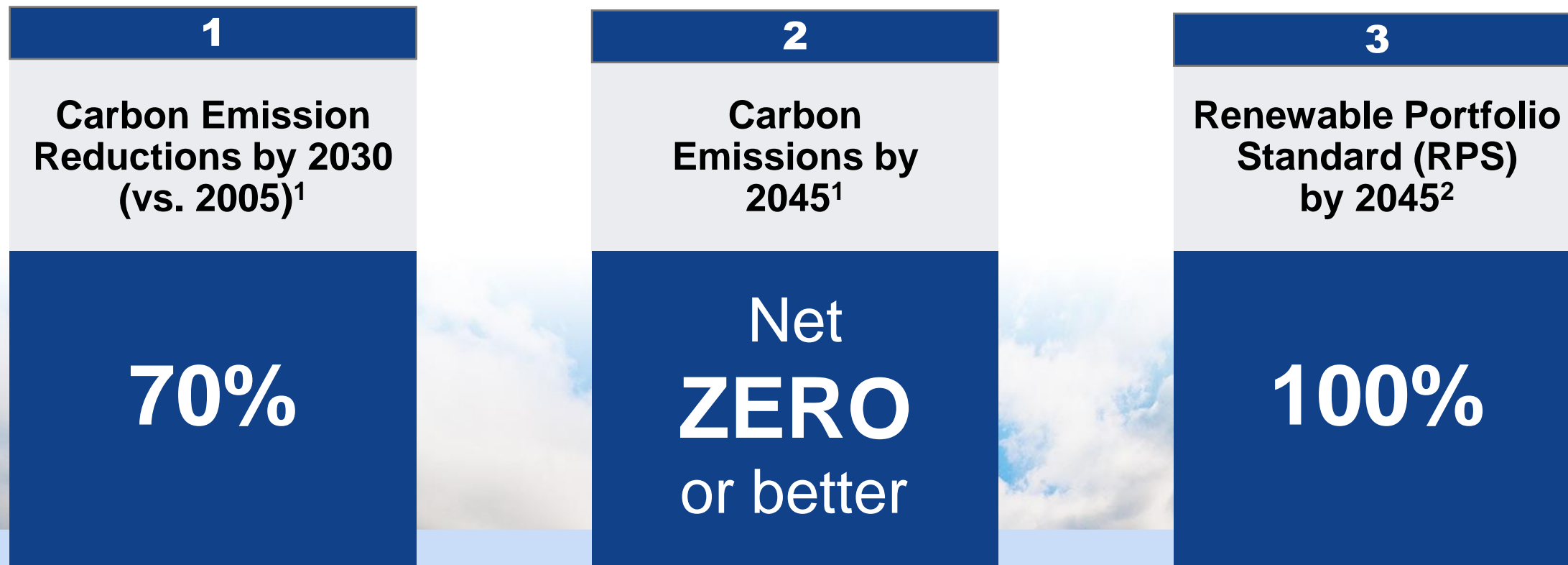
Clear
roadmap
ahead



Together with State, First Mover in Setting Clean Energy Goals



Executing Strong Climate Change Action Plan

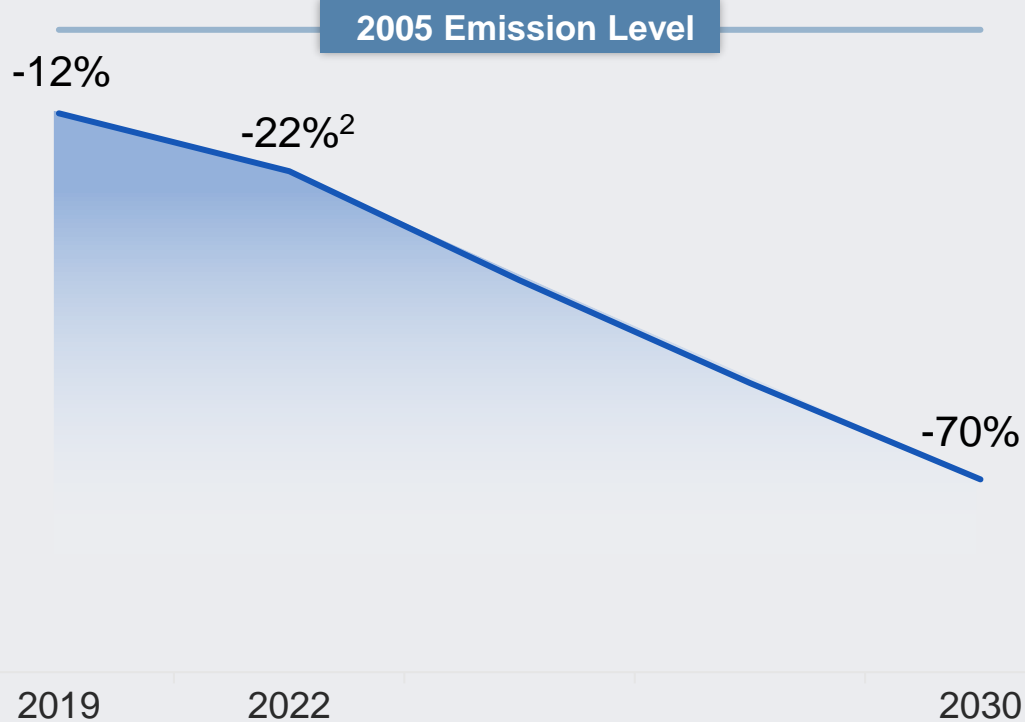


1. Based on greenhouse gases in stack emissions from utility and independent power producer-owned electricity generation.

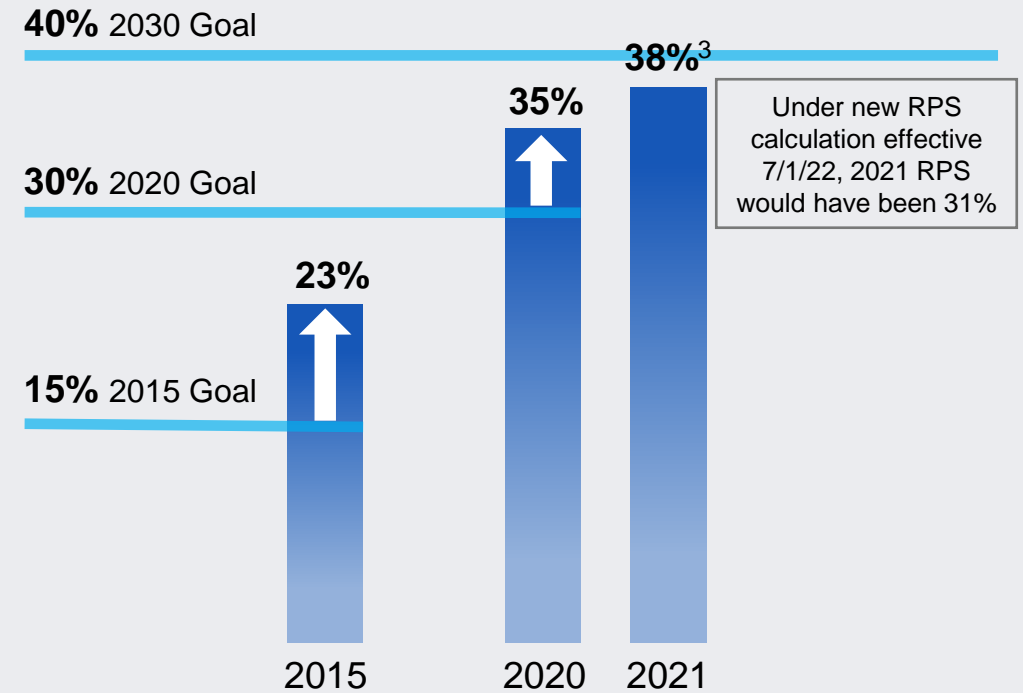
2. New RPS calculation effective as of July 1: Calculation: (grid scale ren. energy + customer sited ren. energy) / (total net generation + customer ren. energy),

On Track to Meet or Exceed Our Goals

Carbon Emission Reduction¹ (vs 2005)



Renewable Portfolio Standard (RPS)



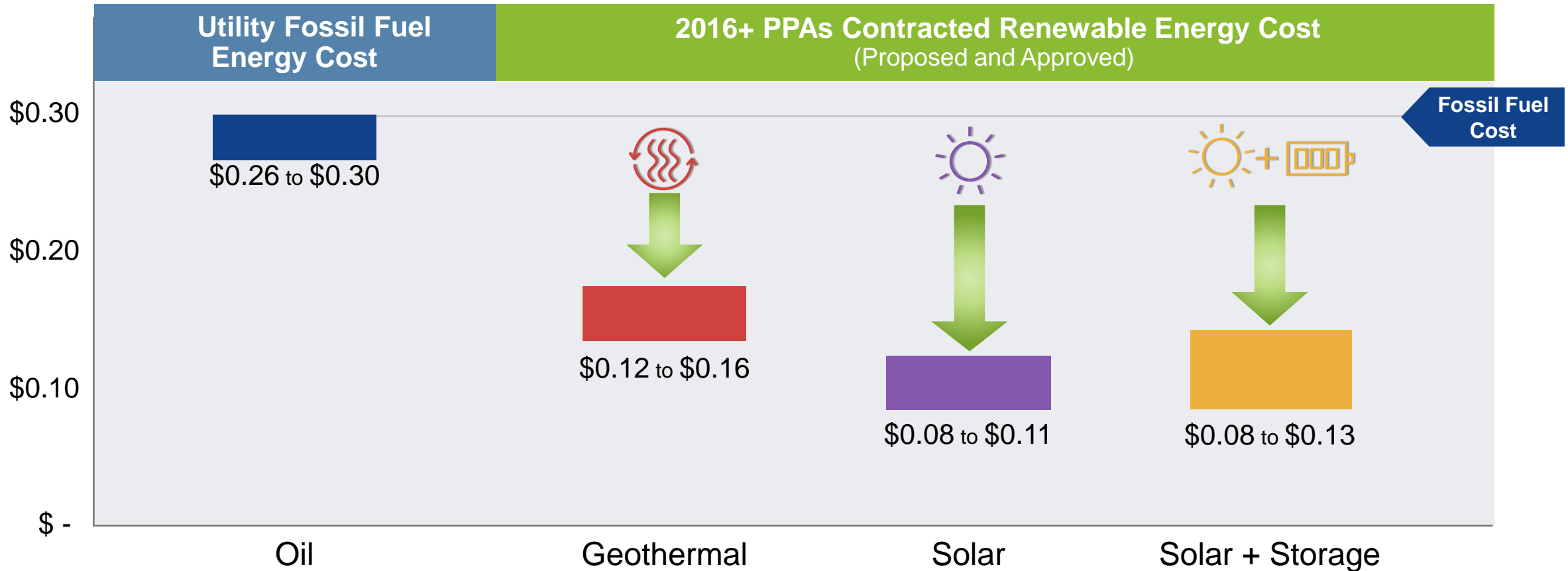
1. Certain near-term projects and completion dates have been impacted by supply chain and inflation dynamics, as well as federal policies relating to solar panel imports. Previously anticipated reductions of ~60% by 2025 are now expected to be achieved a couple of years later. We remain committed to our 2030 goal and are pursuing continued procurements and programs toward achieving it.
2. Based on preliminary GHG emissions for 2022.
3. The 38% 2021 RPS achievement is based on the calculation in effect through June 30, 2022. New RPS calculation effective as of July 1: Calculation: (grid scale ren. energy + customer sited ren. energy) / (total net generation + customer ren. energy), Under this calculation 2021 RPS achievement would have been 31%.

Key Initiatives Underway to Achieve Our 2030 Goal

Initiatives	On Track
• Ended coal use in Hawaii in September 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	✓

Switch to Renewable Energy Expected to Lower and Stabilize Customer Rates

Energy Cost as of 9/2022 (\$/kWh)



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



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

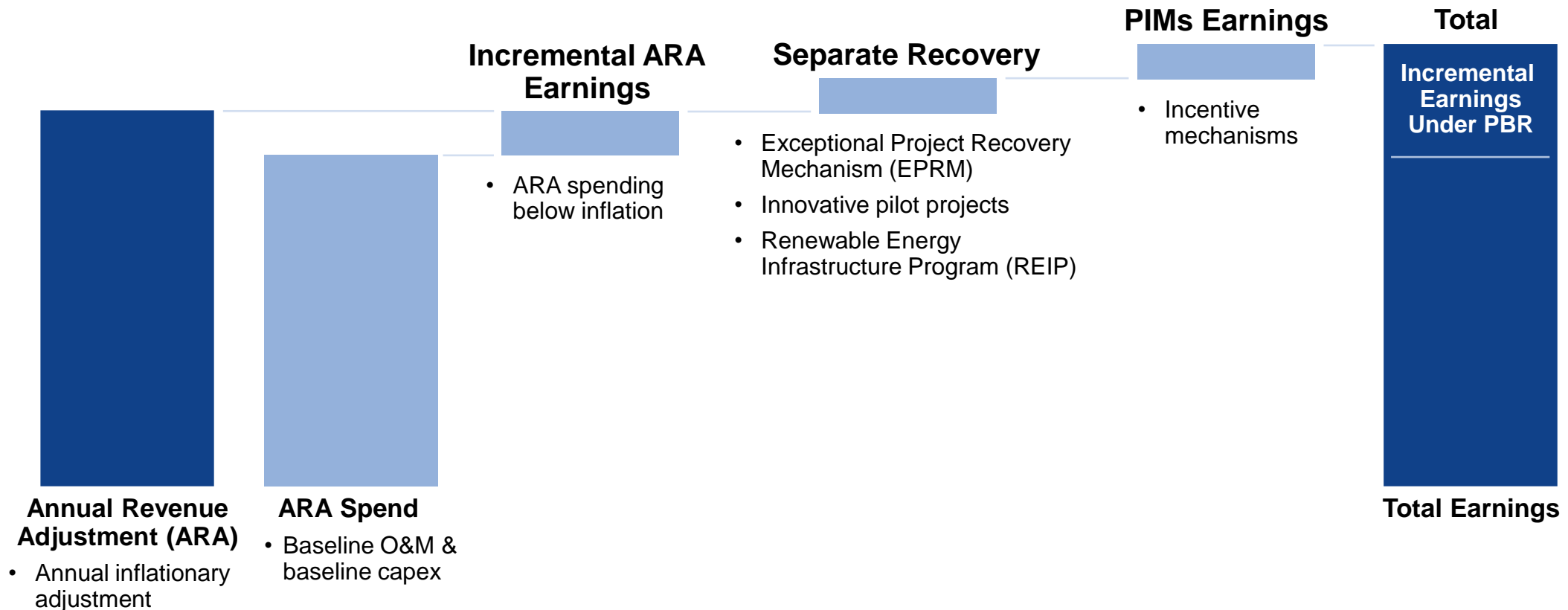
- New incentives established in June 2022, refinement in process
- Review in year 4



**Potential
to improve
ROE
performance
over time**

Earnings Primarily Driven by 3 Main Sources Under PBR

Incremental earnings opportunities under PBR *Illustrative*



Mechanisms to Incentivize Achievement of Key Outcomes

Metric	Opportunity
Interconnection approval PIM	-\$0.9M to +\$3.0M
Grid services procurement PIM	+\$1.5M over 3 years
LMI ¹ energy efficiency PIM	+\$2M annually
RPS-A PIM ²	Minimal '22, up to \$6M '23 and \$8M '24
AMI utilization PIM	+\$2M annually
Non-wire alternative SSM	To be determined
Renewable procurement SSM	To be determined
Generation SAIDI/SAIFI ³	-\$1M annually
Timely Completion of Interconnection Requirements Study (IRS) ³	To be determined
Collective Shared Savings Mechanism ³	Upside only, tiered by savings amount
T&D SAIDI and SAIFI	(\$6.8 million)
Call Center	+\$1.4 million / (\$1.4 million)
Renewable RFP Stage I ⁴	+\$3.4 million
Fossil Fuel Cost Risk Sharing	+\$3.7 million / (\$3.7 million)
Heat Rate	NA
West Loch PV	NA

1. Low- to moderate-income.

2. Renewable portfolio standard – accelerated; calculation: renewable generation / total generation.

3. Effective date is pending PUC review and approval.

4. Renewable RFP Stage 2 shared savings mechanism potential is immaterial due to market pricing generally higher than benchmark.

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



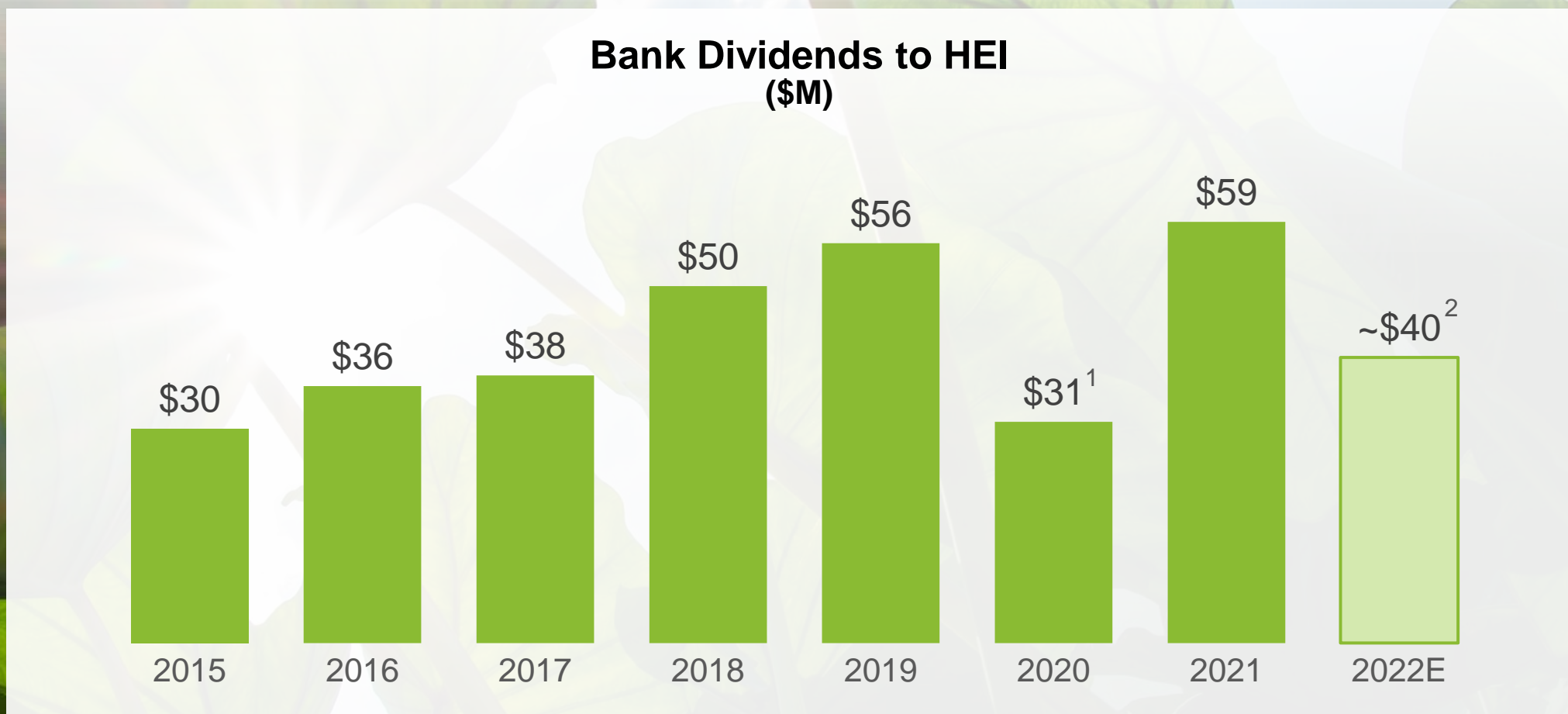
High Quality Bank: Low-risk Profile, Strong Balance Sheet & Low-cost Funding

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	~\$1.2M increase in net interest income over 12 months from 25bps rate increase	~13bps¹ very low cost of funds low deposit beta

All data as of 9/30/22 unless otherwise noted.

1. 3Q22 average cost of funds.

Strong Cash Flow Generation



1. Lower dividend in 2020 due to pandemic uncertainty.

2. As of November 7, 2022 we expect the bank to retain capital to support strong loan growth, and provide ~\$40 million in dividends to the holding company in 2022.

Clear Priorities to Drive Continued Steady Growth in Bank Earnings



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



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



Steady long-term performance



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 to expand profitability

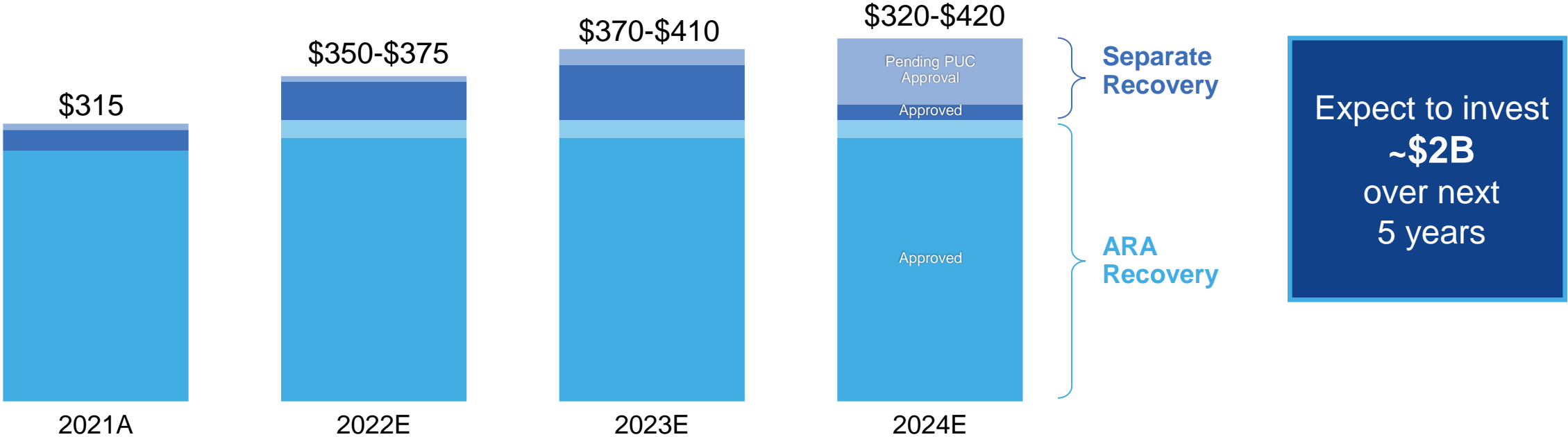


Consistent dividend to HEI

HEI earnings and dividend growth

Capex Set to Grow, Driven by Renewables and Reliability

Capital Expenditures Forecast (\$ Millions)

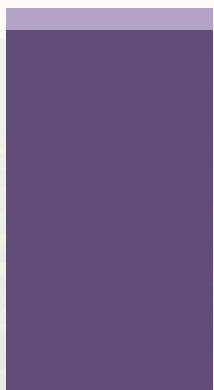


Note: Capital expenditure figures are net of contributions in aid of construction (CIAC) and do not include customer-funded projects.

2022 EPS Guidance¹ – Utility Strength and Bank Earnings Reset Provide Base for Future Growth



\$1.68-\$1.78



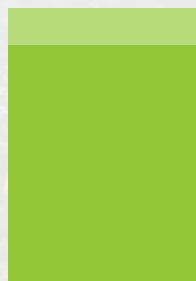
2022E

Key Assumptions:

- Full recovery of COVID-19 expenses
- **Capex of \$350-\$375M**
- Moderate downside from PIM penalties
- Adjusted O&M excluding pension² modestly above ARA recovery levels



\$0.72-\$0.76



2022E

Key Assumptions:

- **NIM: 2.90 - 2.95%**
- **Provision exp.: -\$3M - \$3M**
- **ROA: >0.85%**
- **Mid single-digit earning asset growth**
- Non-interest expense slightly above PY



\$2.08-\$2.20



2022E

Additional Assumptions:

- Holdco and other segment net loss of \$0.28 - \$0.30
- Excludes ~\$0.06 from Pacific Current 1Q22 gain on sale
- No equity issuances in 2022

1. As of November 7, 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.

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**

Appendix

The bottom of the page features several overlapping, wavy, light blue lines that create a sense of movement and depth. These lines vary in thickness and curvature, some dipping down while others rise, giving the impression of stylized waves or flowing fabric.

Our Senior Leadership Team



Scott Seu
HEI
President & CEO

- President & CEO of Hawaiian Electric 2020-21
- 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

- 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



Paul Ito
HEI
Interim Chief Financial Officer

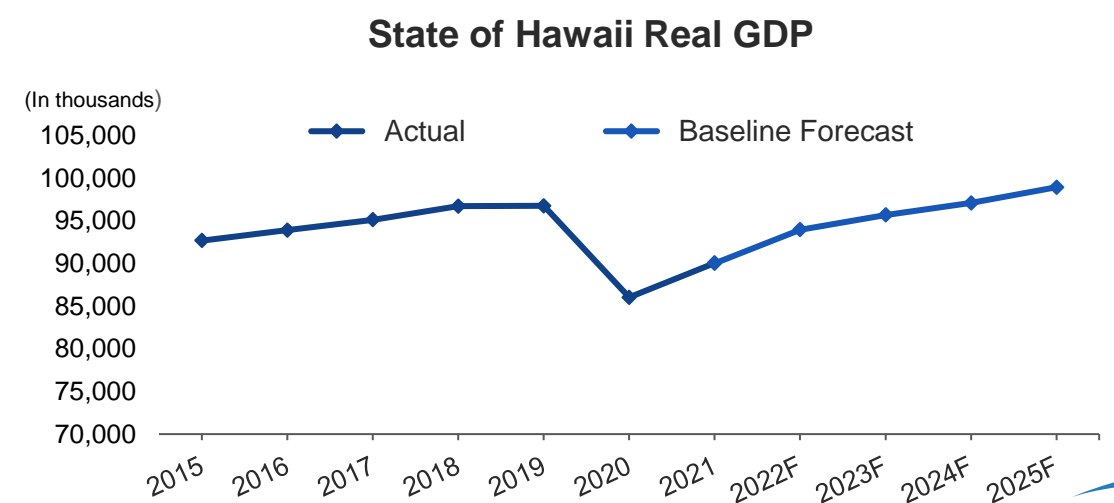
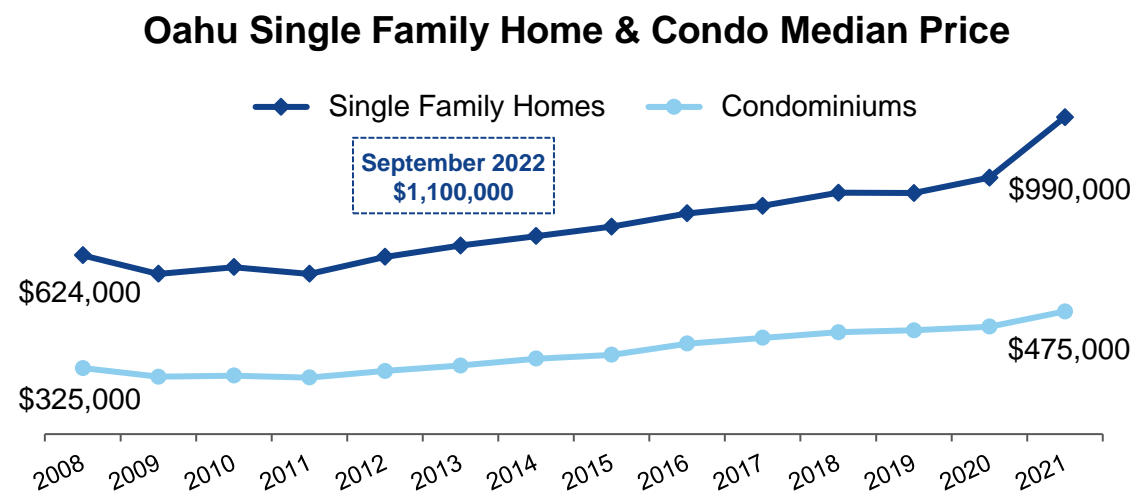
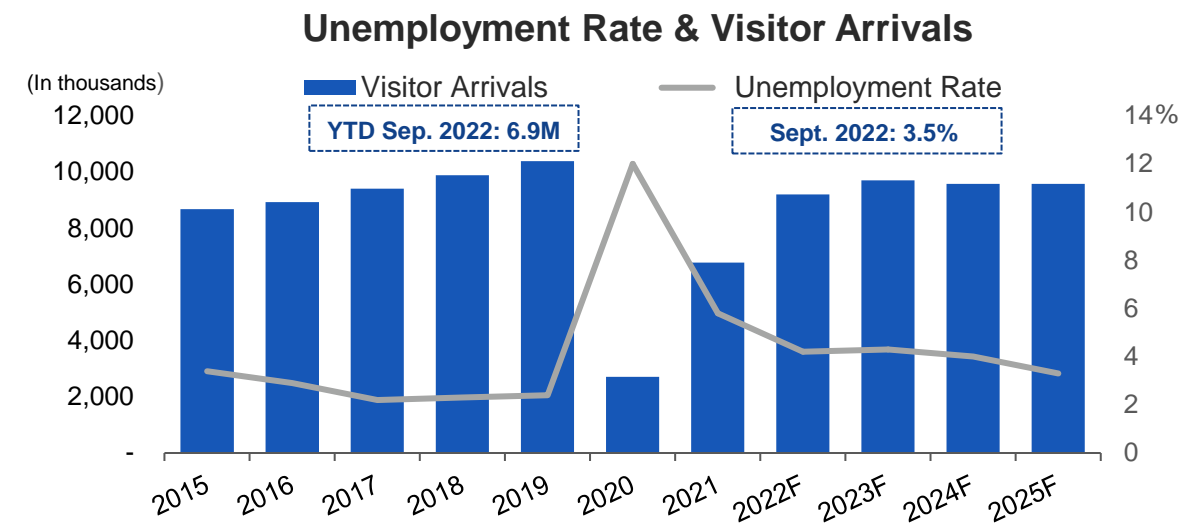
- Oversees HEI’s financial management, enterprise risk and investor relations functions
- Led HEI’s tax, accounting and treasury functions as VP-Tax, Controller and Treasurer (2019-22), previously serving as VP-Tax and Controller (2018-19)
- Served as CFO and Treasurer of Alexander & Baldwin, Inc. (ALEX (NYSE))



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

Resilient Hawaii Economy



Sources: Dept. of Business, Economic Development and Tourism, Univ. of Hawaii Economic Research Organization (UHERO), U.S. Bureau of Labor Statistics, State of Hawaii Dept. of Health, and Title Guaranty Hawaii. Forecasts from UHERO Sept. 23, 2022 report.

HEI Financing Outlook 2022¹

- 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:

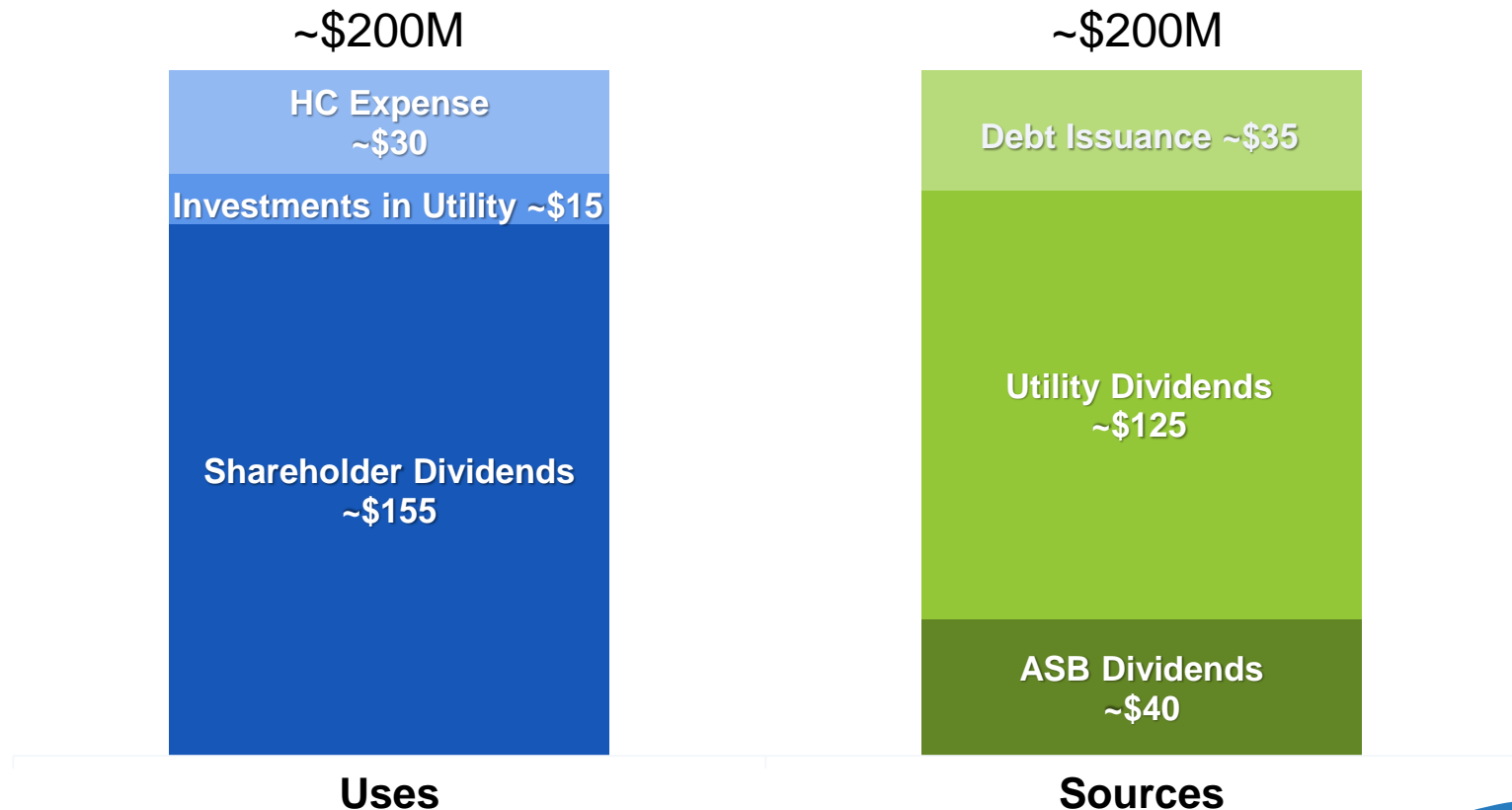
Utility

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

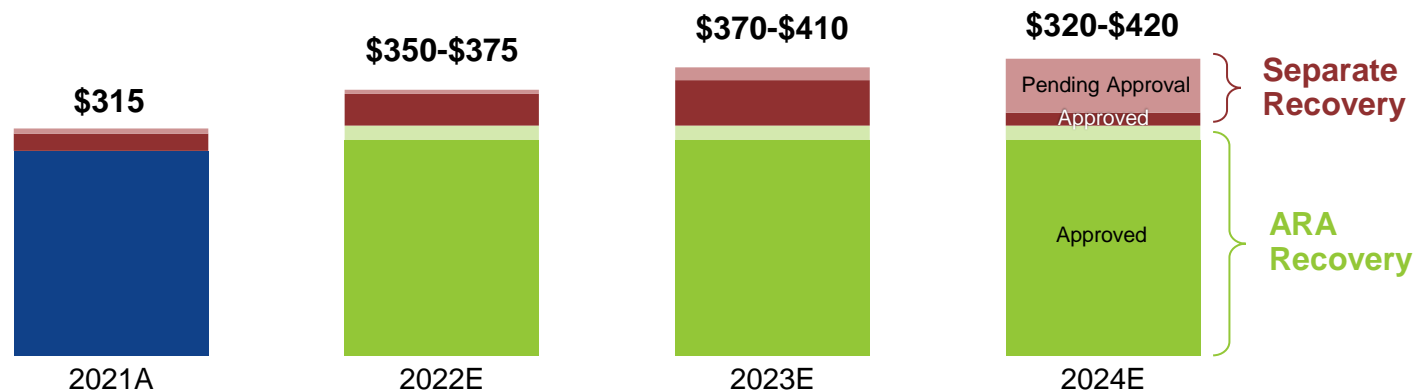
1. As of November 7, 2022.

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	\$35	\$49	\$18	MPIR
	Waena Switchyard / Kahului Sync Condensers	\$3	\$7	\$14		EPRM
	Waiawa UFLS		\$1			EPRM
	Army Privatization ²		\$2	\$7	\$2	Contractual (on and of)
	Other MPIR Major Projects	\$3				MPIR
Total		\$27	\$45	\$70	\$20	
Awaiting PUC approval or to be filed	Public EV Charger Expansion			\$3	\$7	EPRM
	Maui BESS Project			\$11	\$47	
	Resilience Program			\$3	\$14	
	Other EPRM Major Projects	\$2	\$6	\$1	\$7	
Total		\$2	\$6	\$18	\$75	
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). Customer-funded projects are not included in capex as they do not add to earnings or rate base.

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 is not classified as a capital expenditure. \$14.5M of the \$18M was recorded 3/1/22; remainder is pending ownership transfer in early 2023.

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	

Mechanisms to Incentivize Achievement of Key Outcomes

PIMs	Description	Max reward / (penalty)
T&D SAIDI and SAIFI	Incentivizes T&D-caused reliability. Targets based on utility's historical 10-year average with a deadband of one standard deviation	(\$6.8 million)
Generation SAIDI and SAIFI¹	Incentivizes generation-caused reliability. Similar methodology to T&D SAIDI and SAIFI PIM	(\$1 million)
Call Center	Penalizes or rewards call center performance based on percentage of calls answered within 30 seconds	+\$1.4 million / (\$1.4 million)
RPS-A	Incentivizes accelerated renewable energy growth and RPS achievement	See next page
Grid Services	Incentivizes acquisition of grid services from distributed energy resources. Extended via June 2022 PIM order ¹	+1.5 million through 12/31/23
Interconnection Approval	Incentivizes utility to reduce approval time to interconnect DER systems <100 kW	+\$3.0 million / (\$0.9 million)
LMI Energy Efficiency	Incentivizes collaboration with Hawaii Energy to deliver savings to LMI customers and increase participation in Hawaii Energy programs	+2.0 million
AMI Utilization	Incentivizes customer enrollment in new programs enabled by smart meters. Based on current structure, targets deemed unachievable	+2.0 million
Interconnection of Utility Scale Renewable Projects¹	Incentivizes timely completion of IRS process for large renewable energy projects. Penalty/reward depends on upcoming procurement	NA
Collective Shared Savings Mechanism¹	Incentivizes cost control over fuel, purchased power, and Exceptional Project Recovery Mechanism costs (which are not covered by Annual Revenue Adjustment)	Upside only, tiered by savings amount
Renewable RFP Stage I²	80% customer/20% utility split of savings for each Phase 1 PPA, compared to benchmark \$/kWh rates. \$1.7M recognized in 2019; remainder 1 year after projects online.	+\$3.4 million
Fossil Fuel Cost Risk Sharing	Variations in fossil fuel price above/below baseline shared 98% customers / 2% utility. Applies to utility fossil generation only	+\$3.7 million / (\$3.7 million)
Heat Rate	Generation operating efficiency in target range enables recovery equal to fuel expenses. Efficiency above/below range enables collection above/below fuel expenses	NA
West Loch PV	Compensates customers for production shortfalls from utility-owned, 20MW PV system	NA

¹ Effective date is pending PUC review and approval.

² Renewable RFP Stage 2 shared savings mechanism potential is immaterial due to market pricing generally higher than benchmark.

Status of Key Open Dockets

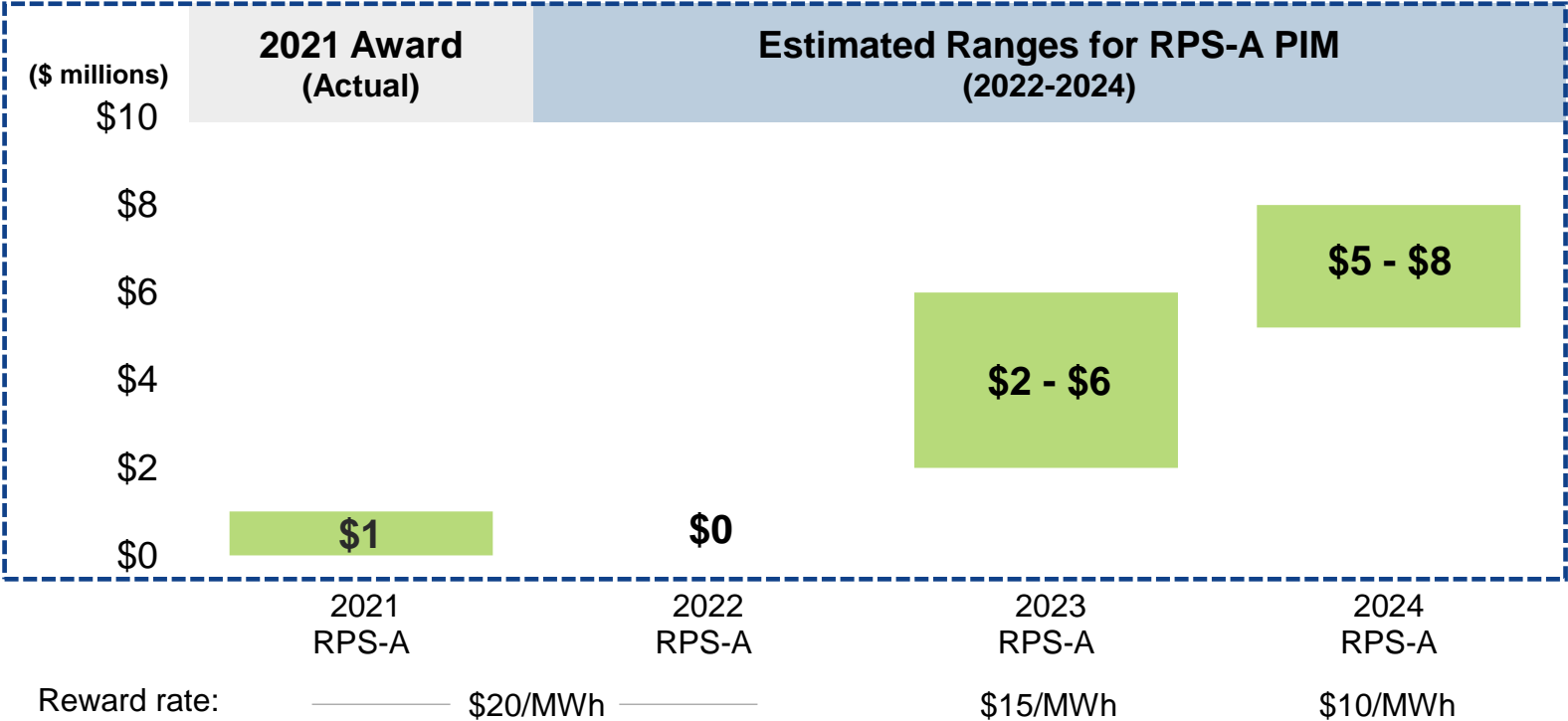
Subject and Description	Docket #	Latest Development	Next Milestone
Performance-based regulation Proceeding to evolve regulatory framework to better align with customer interests and state clean energy policy	2018-0088	Jun. 2022 PUC D&O approved three new PIMs and modifications to an existing PIM, and the Utilities submitted PIM tariffs for approval. In Oct. 2022, PUC approved Pilot Workplan and opened docket to receive and address notices to implement pilots.	PUC order providing details on PIM tariffs and next steps for proceeding.
Stage 2 RFP Sought up to ~900 MW of new renewables and over 500 GWh of storage, as well as grid services	2017-0352	6 PUC-approved PV+BESS PPAs and 1 standalone storage ESPPA under active development. PUC approved Oahu GS RFP, with modifications. Draft Stage 3 RFPs for Oahu and Maui filed. PUC approved Stage 3 Hawaii Island RFP with modifications.	Companies to complete PUC proceedings for projects pending approval and complete Interconnection Requirements Studies. Hawaii Island Stage 3 RFP to open in Nov.; Oahu and Maui to follow, likely in Q1 2023.
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. AES coal plant shut down Sept. 1. Mililani I Solar (PV + BESS) in service July 31.	Companies continue to file monthly status updates on Stage 1 and 2 RFP and 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	PUC approved final IGP Grid Needs Assessment Methodology in June.	Companies to proceed with IGP Grid Needs Assessment with final report to be filed in 2Q23.
Grid Modernization Plans for implementing new technologies to increase utilization of DER while improving grid reliability and resiliency	2018-0141; 2019-0327	PUC approved Company request to aggregate per-meter and network cost caps and request to recover O&M costs for full AMI deployment via the MPIR mechanism for costs incurred prior to completion of full deployment.	Company targeting full AMI deployment by 3Q24.
Electrification of Transportation Public EV Charger Expansion Project	2021-0173	Approved procedural schedule will allow docket to be ready by end of 2022 for PUC decision-making.	Procedural steps to be completed upon the Company's submission of Reply Statement of Position (if necessary) in Dec.
Community Based Renewable Energy Phase 2 program capacity expanded to 235 MW	2015-0389	Tranche 1 RFP proposals received in Aug. Lanai replacement project announced in July. Company proposed to close Molokai RFP and work with the lone bidder to improve proposals for benefit of residents. Discussions are ongoing.	Four-month procurement of small projects, and LMI and Tranche 1 RFPs are underway.
Charge Ready Infrastructure Pilot Support make-ready infrastructure	2020-0202	PUC and Consumer Advocate filed comments on Companies' Final Program Design Report.	Companies' response to PUC and Consumer Advocate comments.

Status of Key Open Dockets, Continued

Subject and Description	Docket #	Latest Development	Next Milestone
DER Policies Investigates Distributed Energy Resources (DER) as they relate to the Hawaiian Electric Companies	2019-0323	The PUC issued two D&Os in Oct. 2022. The first establishes an Advanced Rate Design (ARD) Implementation framework identifying the overarching goals, guiding principles and desired end-state for developing advanced rates, and sets foundational elements for new time-of-use rates. The second D&O finalizes DER Program Structure (DPS) Phase 2 by resolving outstanding issues from DPS Phase 1, including providing PUC guidance on the rollout of the Smart DER and Bring Your Own Device (BYOD) tariffs, establishing transition plans for customers currently covered under other tariffs, and addressing cost recovery. The DPS order also initiates Phase 3.	Utility to file an ARD Compliance Filing in Jan. 2023 that includes calculations of rates reflecting the rate designs established by the ARD Framework. Utility to file an updated DER Program Transition Plan by Feb. 2023, and DPS Phase 3 Modeling Results by Mar. 2023. Performance measurements of BYOD Tariff customers are to be filed in the utility's Annual Accomplishments & Surcharges (A&S) Report beginning with 2023 data in the 2024 A&S report.
COVID-19 Deferred Cost Recovery Request to recover deferred costs associated with COVID-19 pandemic	2022-0118	Companies filed application to request recovery of deferred costs associated with COVID-19 pandemic through RBA rate adjustment over three-year period (Jun. 2023 - May 2026). PUC approved stipulated procedural schedule. Discovery process ended in Oct.	Consumer Advocate statement of position and Companies' reply statement of position due in Nov.
Pension Tracker Modification Request to modify pension tracking mechanisms to include 401(k) costs	2022-0119	Companies filed application to request modifications to pension tracking mechanism to encompass all retirement benefit costs. Proposed to accelerate return of regulatory liability balances that would result from pension cost savings and general decline in pension costs anticipated due to market conditions. Consumer Advocate filed its statement of position in Oct., supporting in part proposed refund to customers, but objecting to inclusion of 401(k) contributions in tracker.	Companies reply statement of position due in Nov.
Climate Adaptation Transmission and Distribution Resilience Program Request to recover project costs through the EPRM	2022-0135	PUC approved Parties' stipulated procedural schedule.	Consumer Advocate and Participants statement of position due Mar. 2023.

RPS-A PIM Rewards Accelerated Renewable Energy Growth

Based on Sept. 2022 assumptions for renewable project commercial operation dates and total generation, RPS-A PIM 2023-24 outcomes expected to be toward lower end of ranges due to project delays and reduction in reward rate over time



Ranges above 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) In July 2022, Act 240 (HB2089) amended the RPS calculation to match the RPS-A PIM calculation. Calculation: (grid scale ren. energy + customer-sited ren. energy) / (total net generation + customer ren. energy); (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

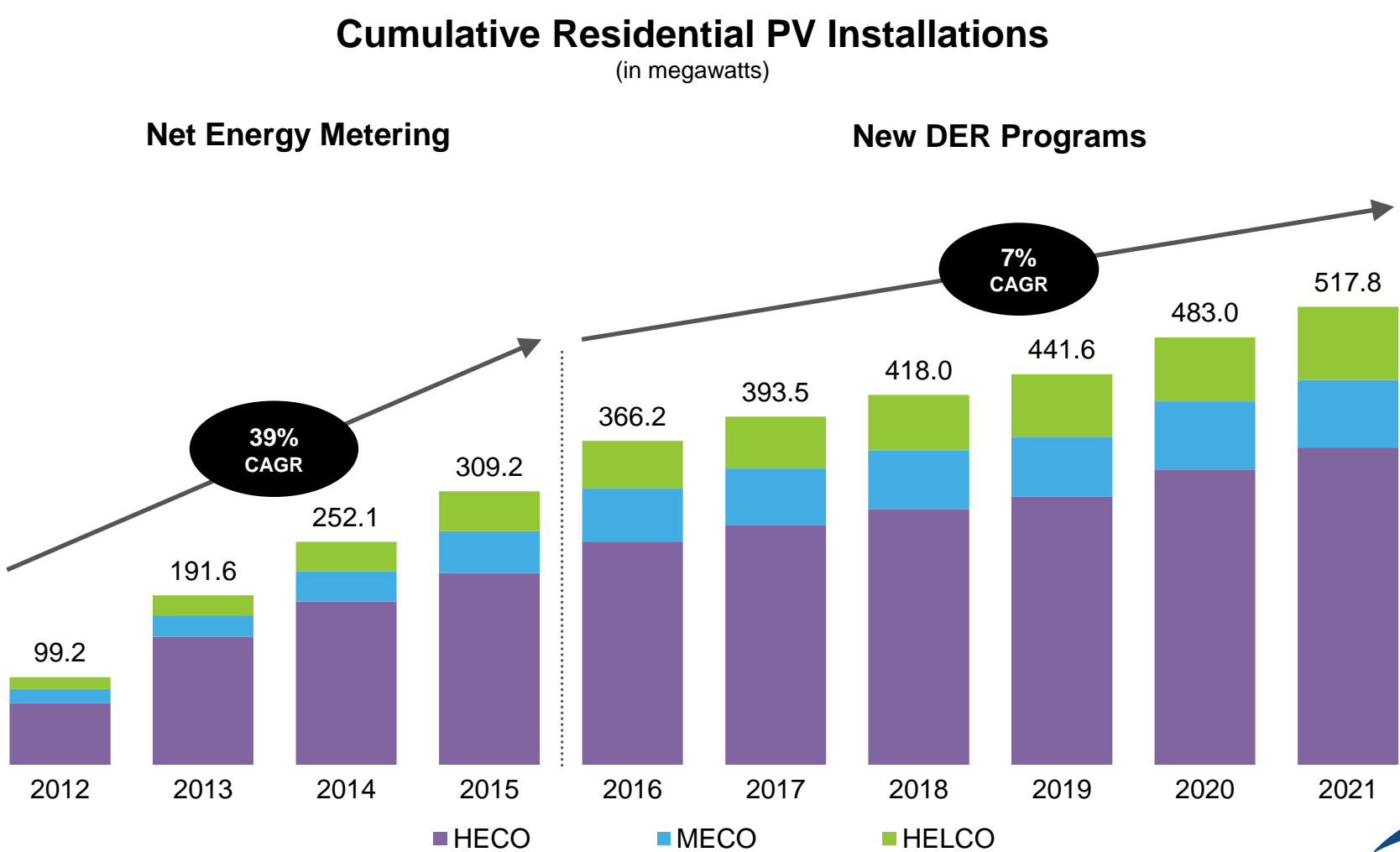
Encouraging Rooftop PV, Customer-Sited Resources

Providing programs and infrastructure to integrate and incentivize DER

#1 Investor-Owned Utility in Rooftop Solar Penetration

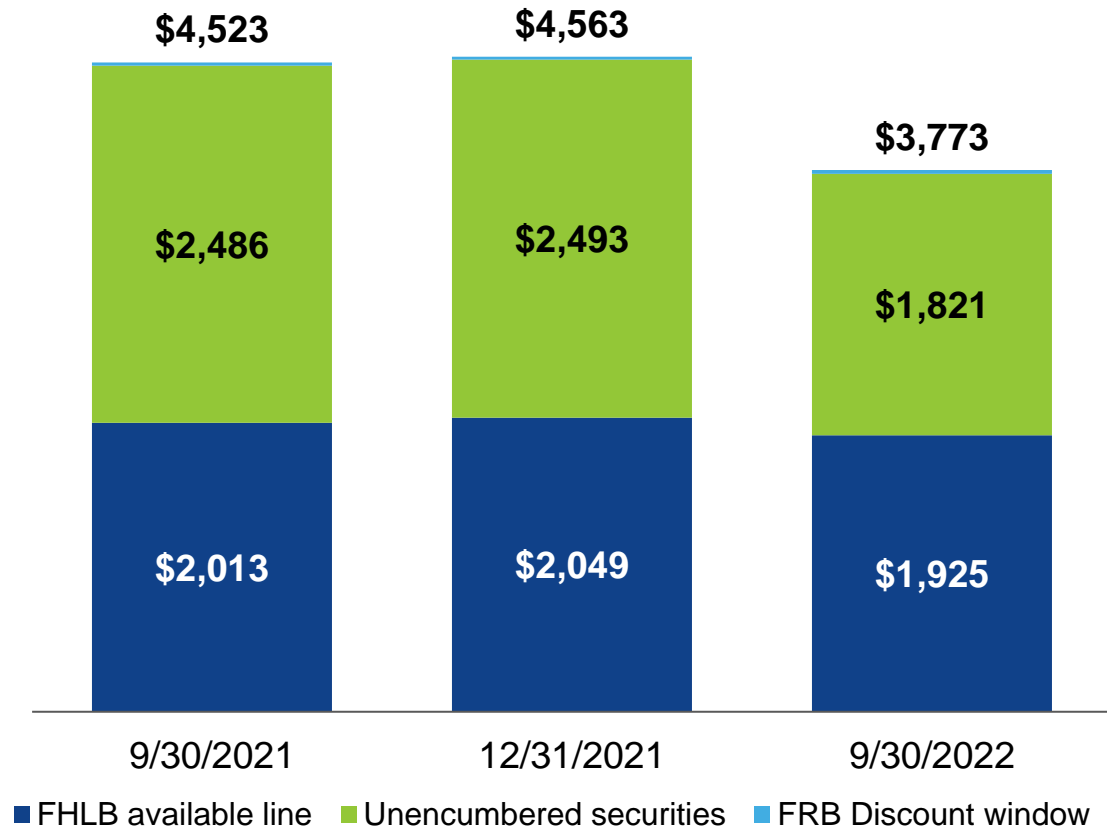
22%
of residential customers

39%
of Oahu single family homes



Bank Liquidity and Capital Remain Strong

Secured Funding Available (\$M)



ASB has more than \$208M of excess equity above the “well capitalized” level

Capital Ratio	Tier 1 leverage
As of 9/30/22	7.75%
“Well capitalized”	5.00%
Minimum requirements	4.00%

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

- Revised guidance range accommodates further Fed rate increases during the remainder of 2022
- ~\$1B of ~\$1.2B in adjustable rate assets would reprice within first 3 months of a rate change
- For every 25 bps increase in the federal funds rate, net interest income will increase ~\$300K in the following 3-month period, or \$1.2M over next 12 months (~1 bp of margin expansion)
- Deposits reprice more slowly, generally lagging rate increases

Adjustable rate assets

(\$ in millions)

~\$1,214

Consumer: \$9

C&I: \$403

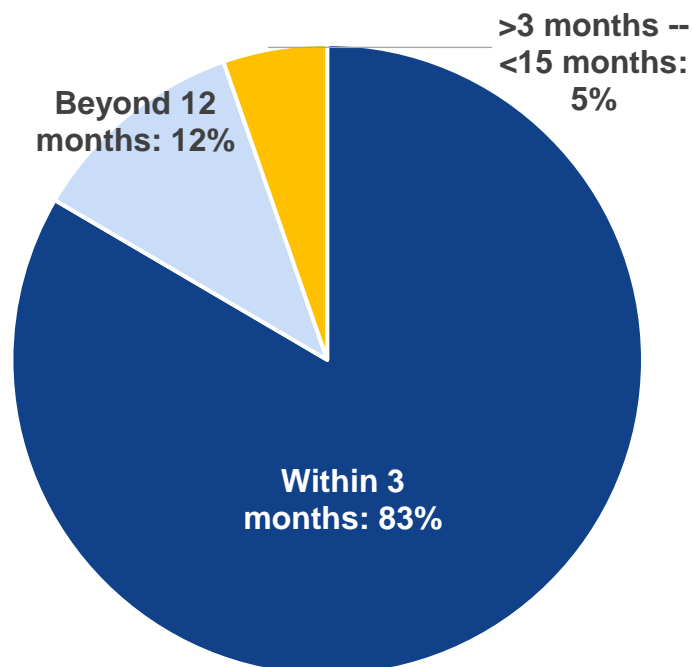
CRE: \$591

Securities: \$35

HELOC: \$169

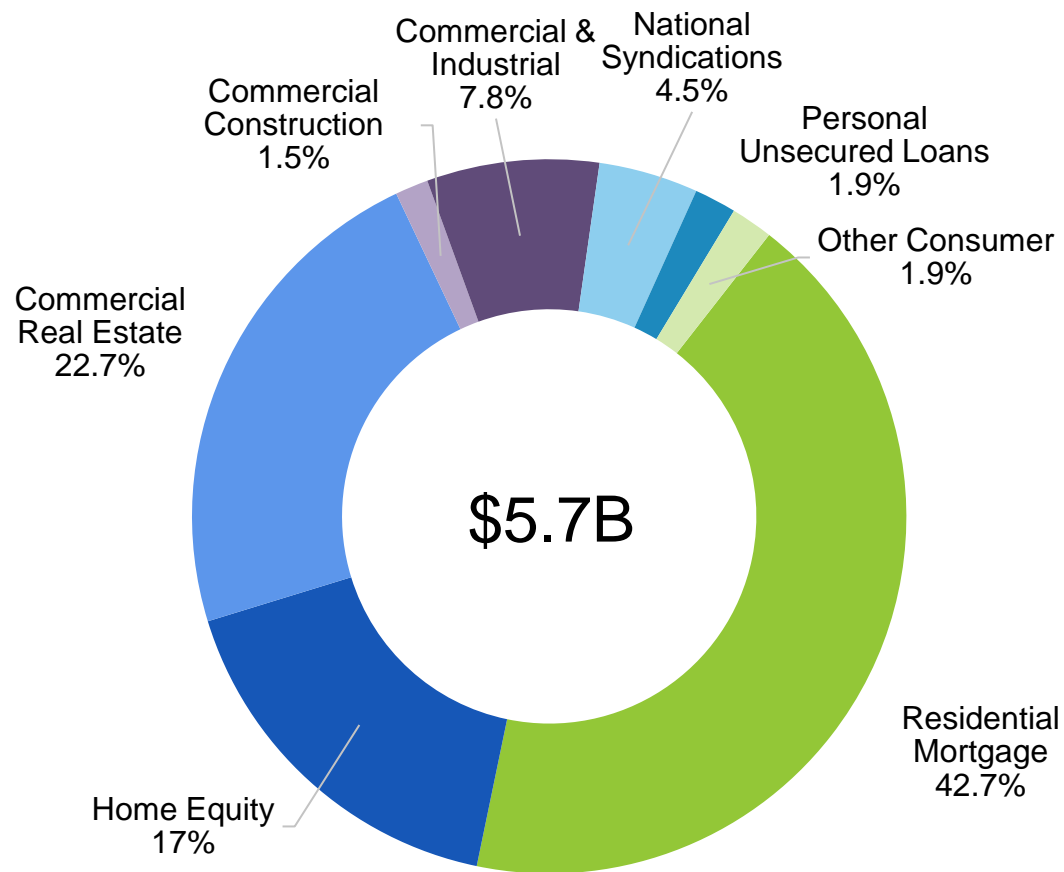
Residential: \$7

Timing of repricing following rate increase



Note: Columns and pie chart slices may not foot due to rounding.

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

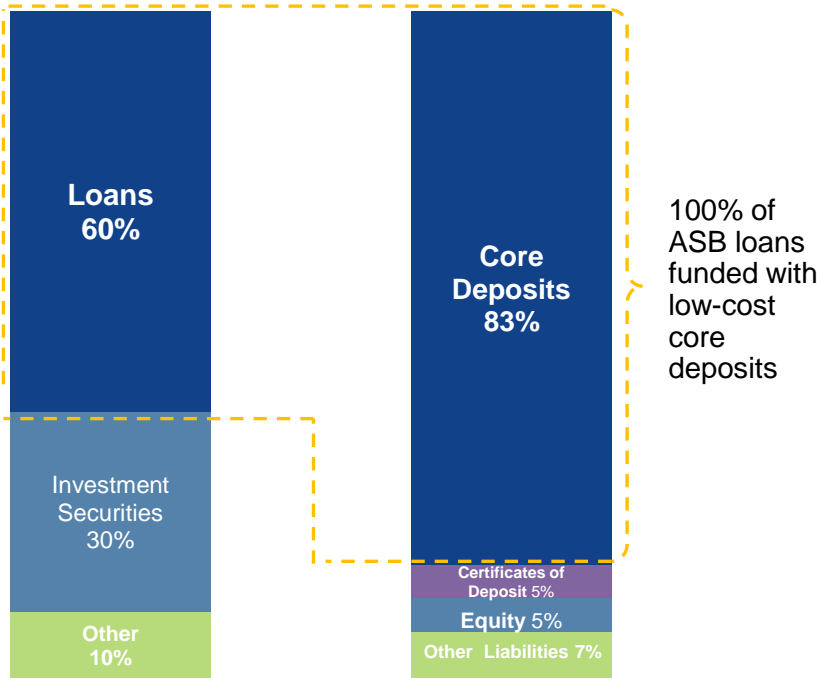


Loan portfolio characteristics		
✓	~84% of portfolio secured by real estate * Residential Wtd Avg LTV < 50%; CRE Wtd Avg LTV < 58%	
✓	C&I represent ~8% of total loans	
✓	Personal unsecured loans represent ~2% of loans	
\$ in millions	September 30, 2022	% of Total Loans
Residential Mortgage	2,435	42.7%
Home Equity	967	17.0%
Commercial Real Estate	1,296	22.7%
Commercial Construction	89	1.5%
Real Estate Secured	4,787	83.9%
Commercial & Industrial	447	7.8%
National Syndications	257	4.5%
Total Commercial	704	12.3%
Personal Unsecured Loans	108	1.9%
Other Consumer	108	1.9%
Total Consumer	216	3.8%
Total Loans	5,707	

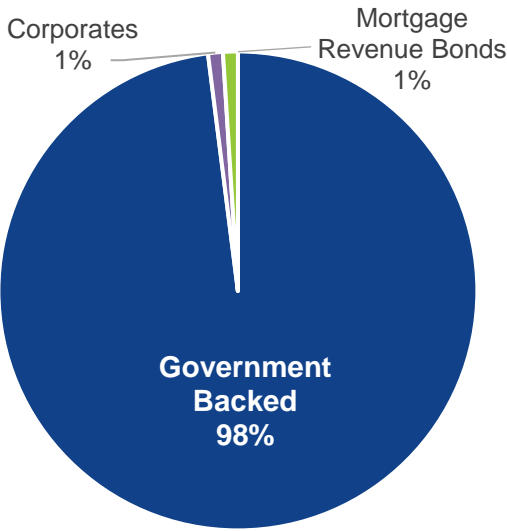
Quality Bank Balance Sheet and Loan Portfolio

ASB¹

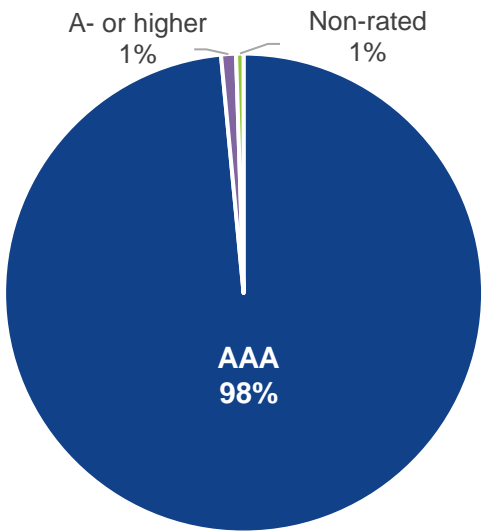
Average yield on earning assets	3.09%
Average cost of funds	0.13%
Return on avg. equity ²	14.2%/15.1%



Investment Portfolio Sectors



Investment Portfolio Ratings



1. For quarter ending 9/30/22.
2. 3Q22 ROE on a last-twelve-months basis: 14.2%. 3Q22 annualized ROE: 15.1%.

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’ ability 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 (such as the Russia-Ukraine war), 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 or ability to pay 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 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 their facilities in an effective and safe manner, and citizen or stakeholder activism that could delay the construction, increase project costs or preclude the completion, of third-party or Utility projects that are required to meet electricity demand, resilience and reliability objectives and renewable portfolio standards (RPS) and other climate-related 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 and cost of the Company’s and Utilities’ operations and the economy;
 - the timing, speed and extent of changes in interest rates and the shape of the yield curve, which could result in lower portfolio yields and net interest margin, or higher borrowing costs;
 - 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 potential higher 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 and mortality improvements;
 - changes in laws, regulations (including tax regulations), market conditions, interest rates and other factors that result in changes in assumptions used to calculate retirement benefits costs and funding requirements;
 - increasing competition in the banking industry from traditional financial institutions as well as from non-traditional providers of financial services, including financial service subsidiaries of commercial and manufacturing companies (e.g., increased price competition for loans and deposits, or an outflow of deposits to alternative investments or platforms, which may have an adverse impact on ASB’s net interest margin and portfolio growth);

Cautionary Note Regarding Forward Looking Statements

- 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; supply-chain challenges; and uncertainties surrounding technologies, solar power, wind power, biofuels, environmental assessments required to meet RPS and other climate-related 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 required to be retired before the end of their expected useful life;
- capacity and supply constraints or difficulties, especially if generating units (utility-owned or IPP-owned) fail or measures such as demand-side management, distributed generation, combined heat and power or other firm capacity supply-side resources fall short of achieving their forecasted benefits or are otherwise insufficient to reduce or meet peak demand;
- high and/or volatile fuel prices, which increases working capital requirements and customer bills, or delivery of adequate fuel by suppliers (including as a result of the Russia-Ukraine war), which could affect the reliability of utility operations, 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), annual revenue adjustment (ARA) and pension and postretirement benefits other than pensions (OPEB) tracking mechanisms, and the continued decoupling of revenues from sales to mitigate the effects of declining kilowatt-hour sales;
- the ability of the Utilities to recover increasing costs and earn a reasonable return on capital investments not covered by the ARA, while providing the customer dividend required by performance-based regulation (PBR);
- the ability of the Utilities to achieve performance incentive goals currently in place;
- the impact from the PUC's implementation of PBR 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 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;
- unfavorable changes in economic conditions, such as sustained inflation, higher interest rates or recession, may negatively impact the ability of the Company's customers to pay their utility bills or loan payments, reduce loan production, and increase operating costs of the Utilities or Bank that cannot be passed on to, or recovered, from customers;
- the risks associated with increasing reliance on renewable energy, including the availability and cost of non-fossil fuel supplies for renewable energy generation and the operational impacts 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 subsidiaries (including at ASB branches and electric utility plants), its third-party service providers, contractors and customers with whom they have shared data (IPPs, distributed energy resources (DER) aggregators and customers enrolled under DER programs) 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;

Cautionary Note Regarding Forward Looking Statements

- failure to achieve remaining cost savings commitment related to the management audit committed savings of \$33 million over the 2021 to 2025 multi-year rate period (MRP);
- 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 pricing or “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 a decrease in net interest income and portfolio yields, 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 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.