



Investor Presentation

March 2023





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**

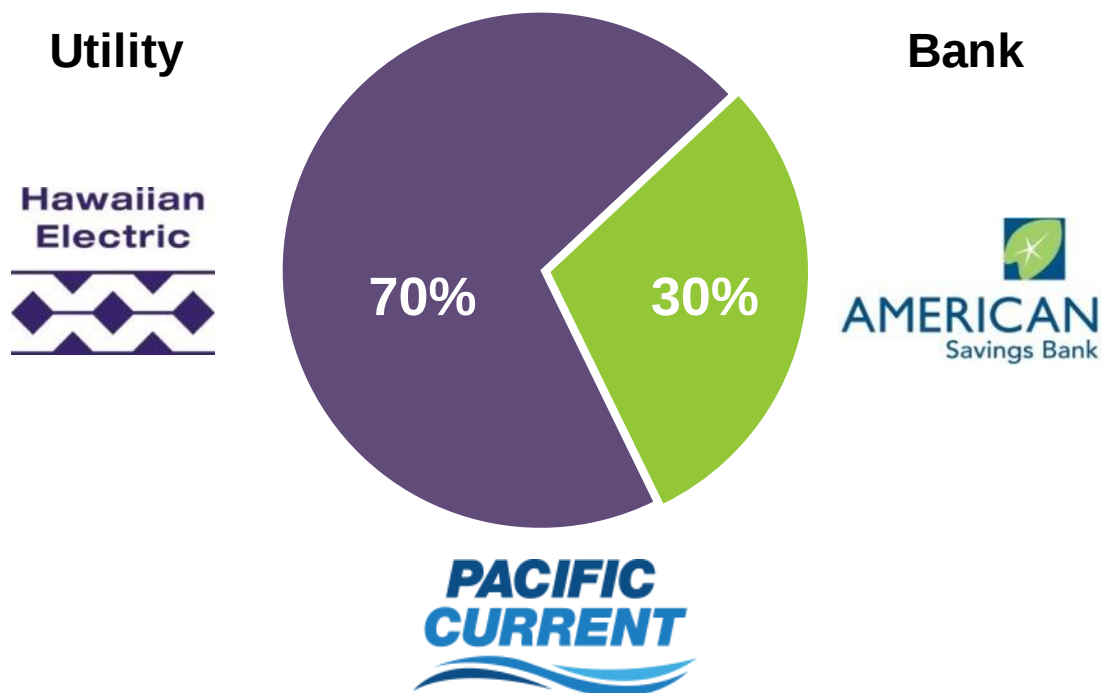
5

**Clear
roadmap
ahead**

AT A GLANCE

HEI – Leading in Hawaii

2022 Earnings Contribution¹



Sustainable infrastructure platform

Key Facts

Publicly traded company in Hawaii²

#1

Market capitalization³

\$4.6B

Dividend yield³

3.5%

Percent of population served with electricity

95%

Utility carbon reduction goal by 2030⁴

70%

Bank assets

\$9.5B

1. Based on 2022 earnings to common shareholders and excludes other companies' net loss.

2. Based on market capitalization as of February 15, 2023.

3. As of February 15, 2023.

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 a 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

1

Aligned with Hawaii's culture of sustainability

2

Engage with communities, employees and regulators

3

Set ambitious goals

5

Success – tied to a thriving Hawaii

4

Execute and deliver results for all stakeholders



ESG is Deeply Embedded in Our Core Strategies

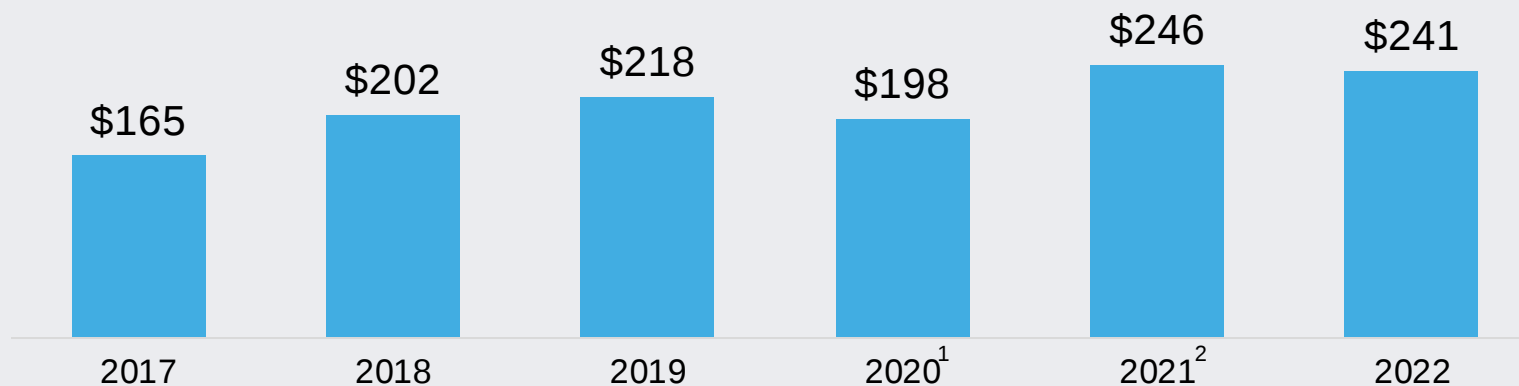


Core Focus

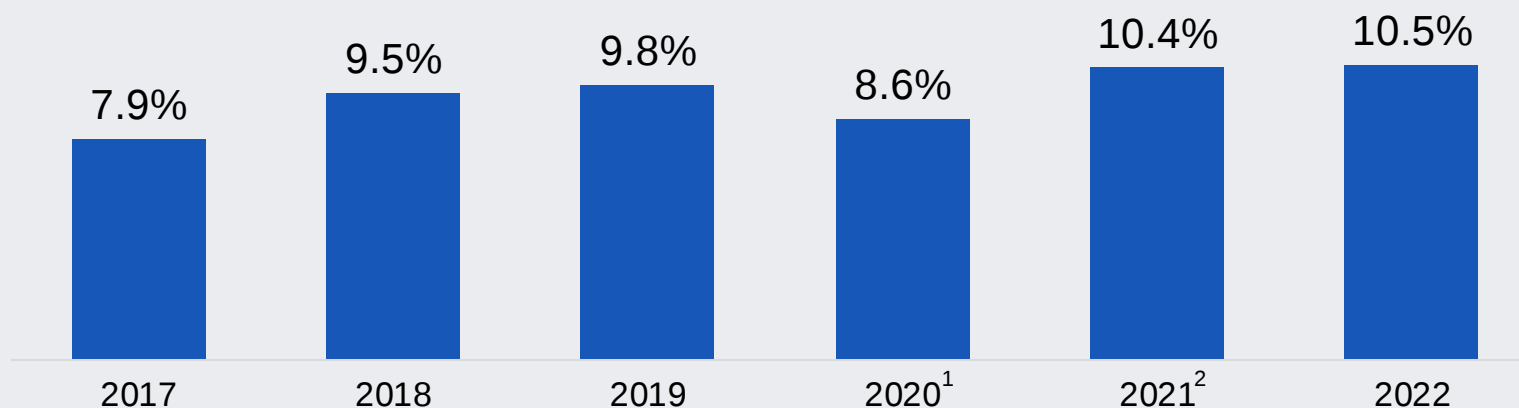
- Leading decarbonization and clean energy transition with focus on affordability, reliability, resilience and equity
- Full-service community bank providing superior customer experience and advancing economic growth in Hawaii
- Sustainable infrastructure investment

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.

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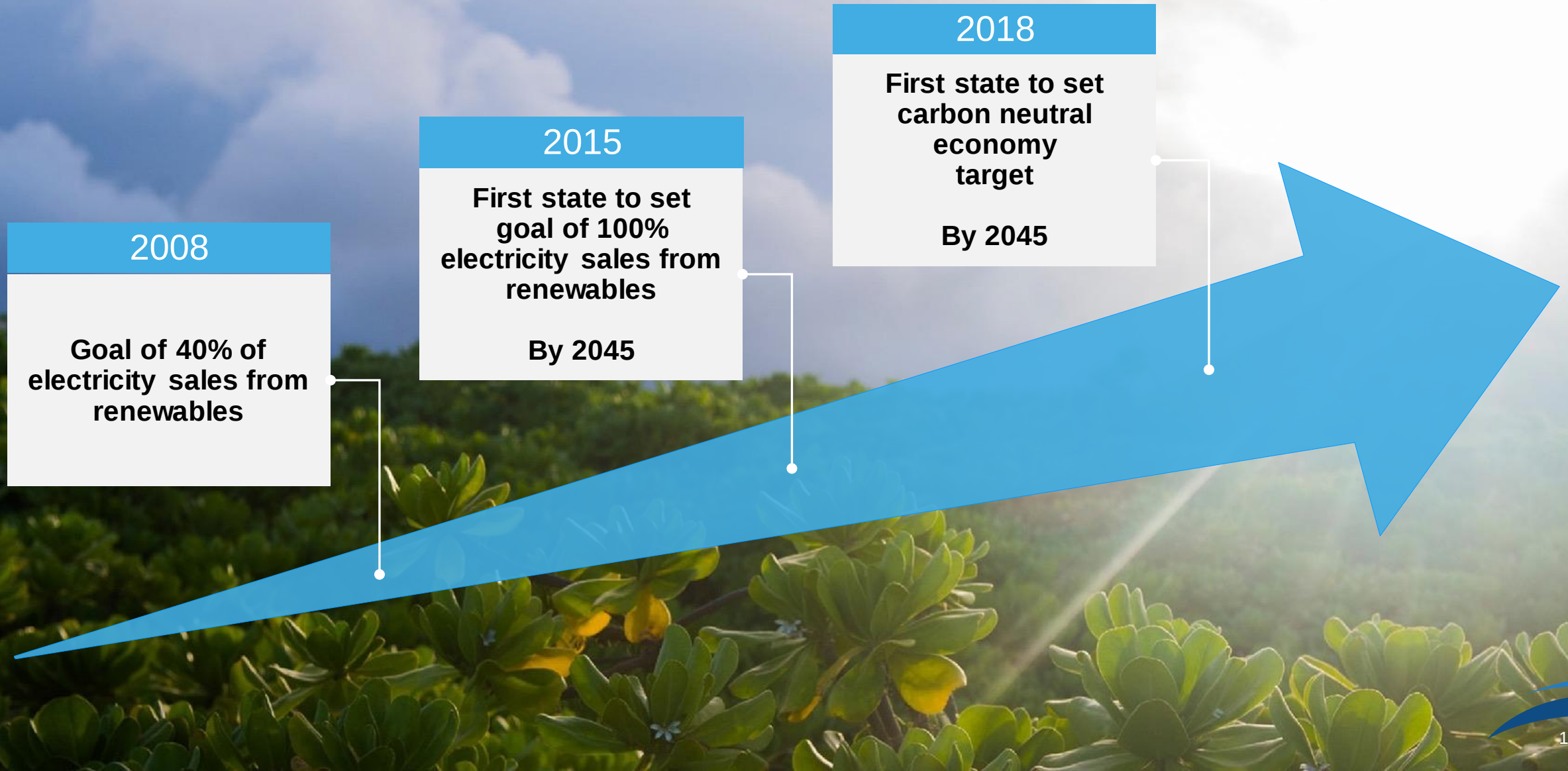
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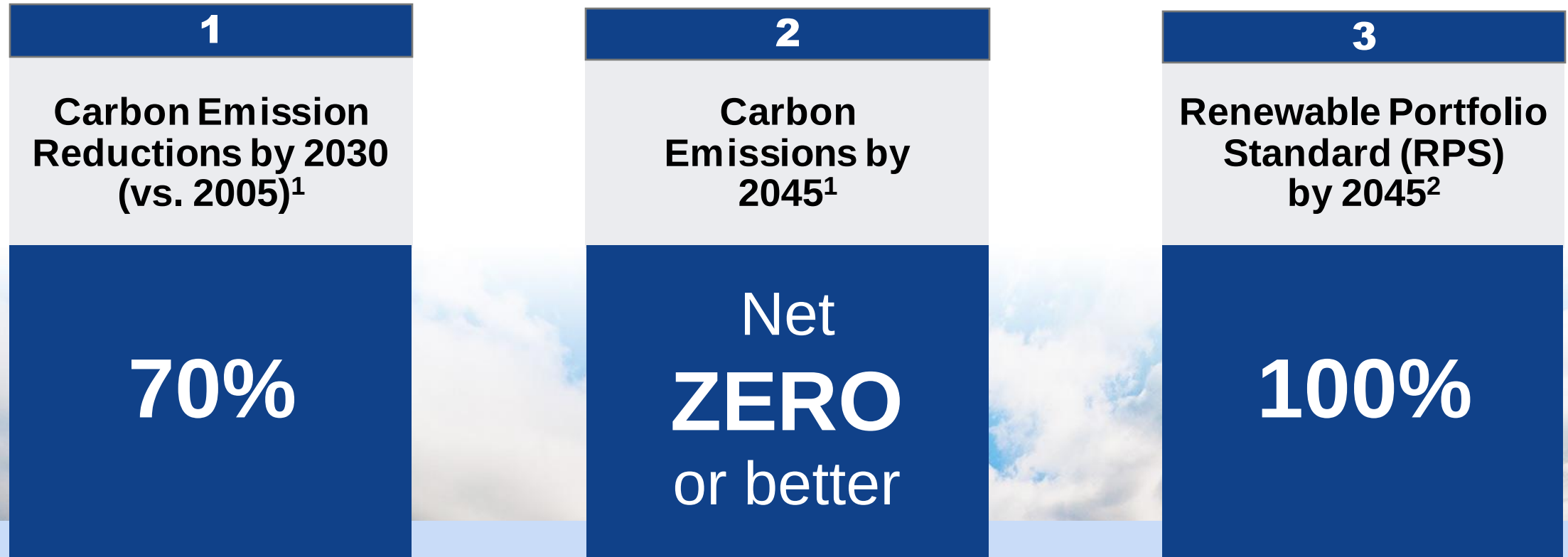
Clear
roadmap
ahead



Together with State, First Mover in Setting Clean Energy Goals



Executing Strong Climate Change Action Plan

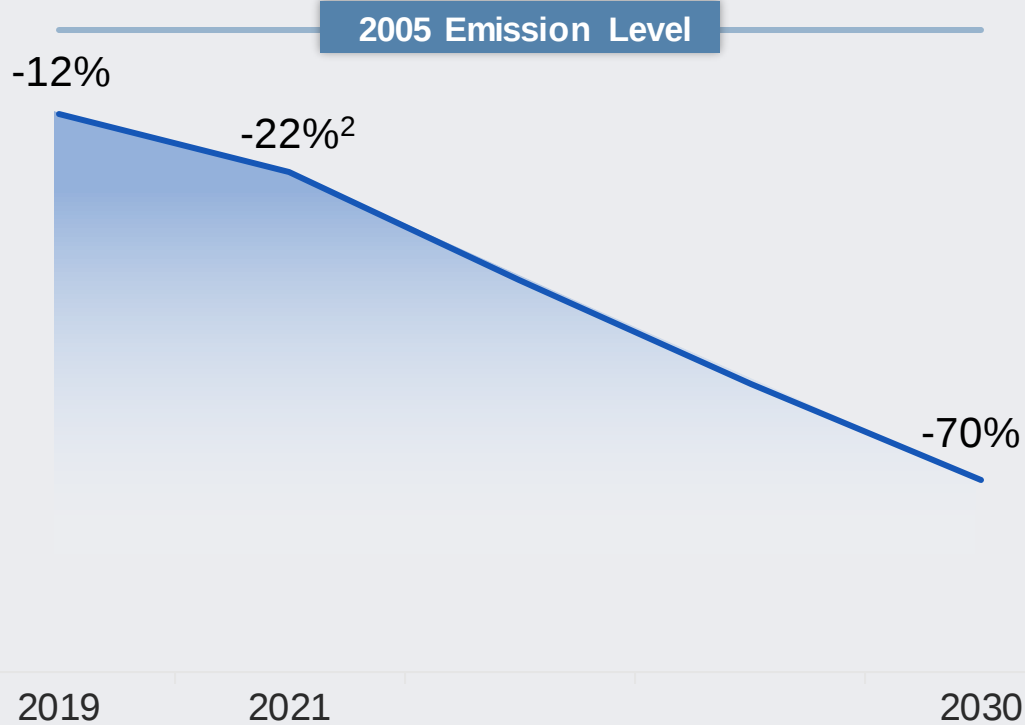


1. Based on greenhouse gases in stack emissions from utility and independent power producer-owned electricity generation.

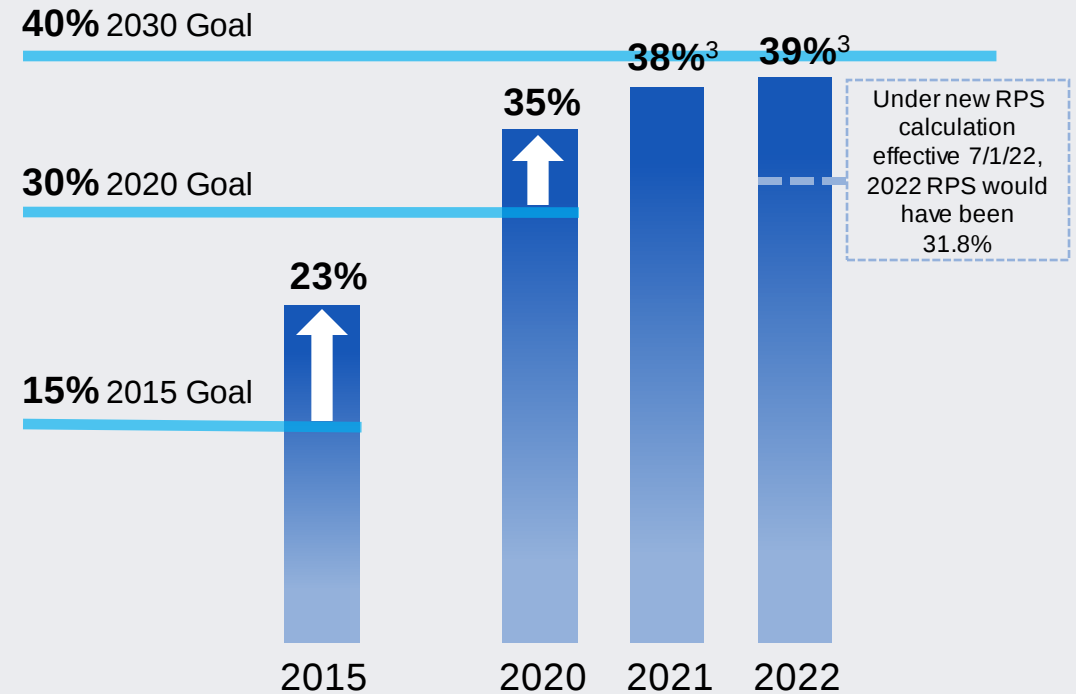
2. New RPS calculation effective as of July 1: Calculation: (grid-scale ren. energy + customer-sited ren. energy) / (total net generation + customer ren. energy),

Committed to Meeting or Exceeding 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 2021.
3. The 38% 2021 and 39% 2022 RPS achievement are based on the calculation that was in effect through June 30, 2022. The new RPS calculation became effective July 1, 2022. Calculation: (grid scale ren. energy + customer sited ren. energy) / (total net generation + customer ren. energy). Under this calculation 2021 RPS achievement would have been 31.5%, and 2022 RPS achievement would have been 31.8%.

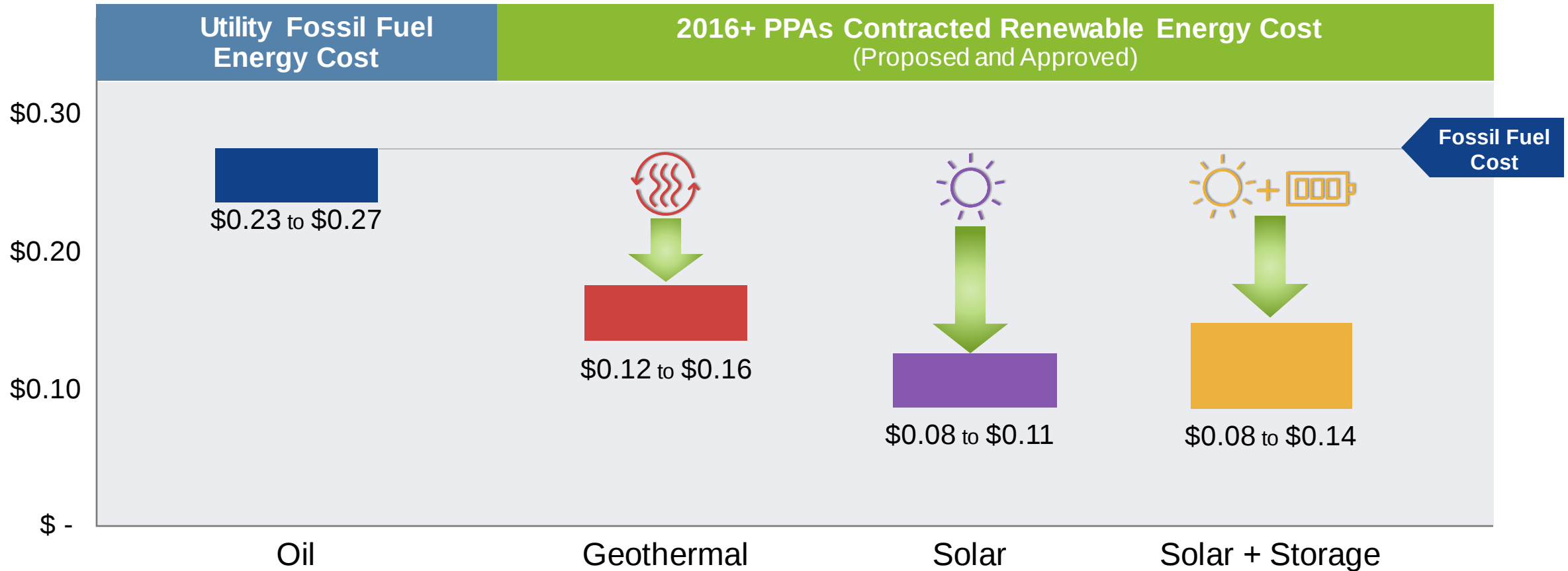
Key Initiatives Underway to Achieve Our 2030 Goal

Initiatives	On Track
• Ended coal use in Hawaii in Sept. 2022 with expiration of coal plant contract	✓
• Retiring and reducing use of fossil fuel generation units	✓
• Adding 1 GW of renewable generation capacity	✓
• Adding 50,000 ¹ rooftop solar systems	✓
• Increasing grid-scale and customer-sited storage	✓
• Expanding geothermal	✓
• Time-of-use programs to incentivize use of clean, low-cost energy	✓

1. Represents a 50% increase, compared to the approximately 90,000 systems online in 2021 when the Climate Change action plan was developed.

Switch to Renewable Energy Expected to Lower and Stabilize Customer Rates

Energy Cost as of 1/2023 (\$/kWh)



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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

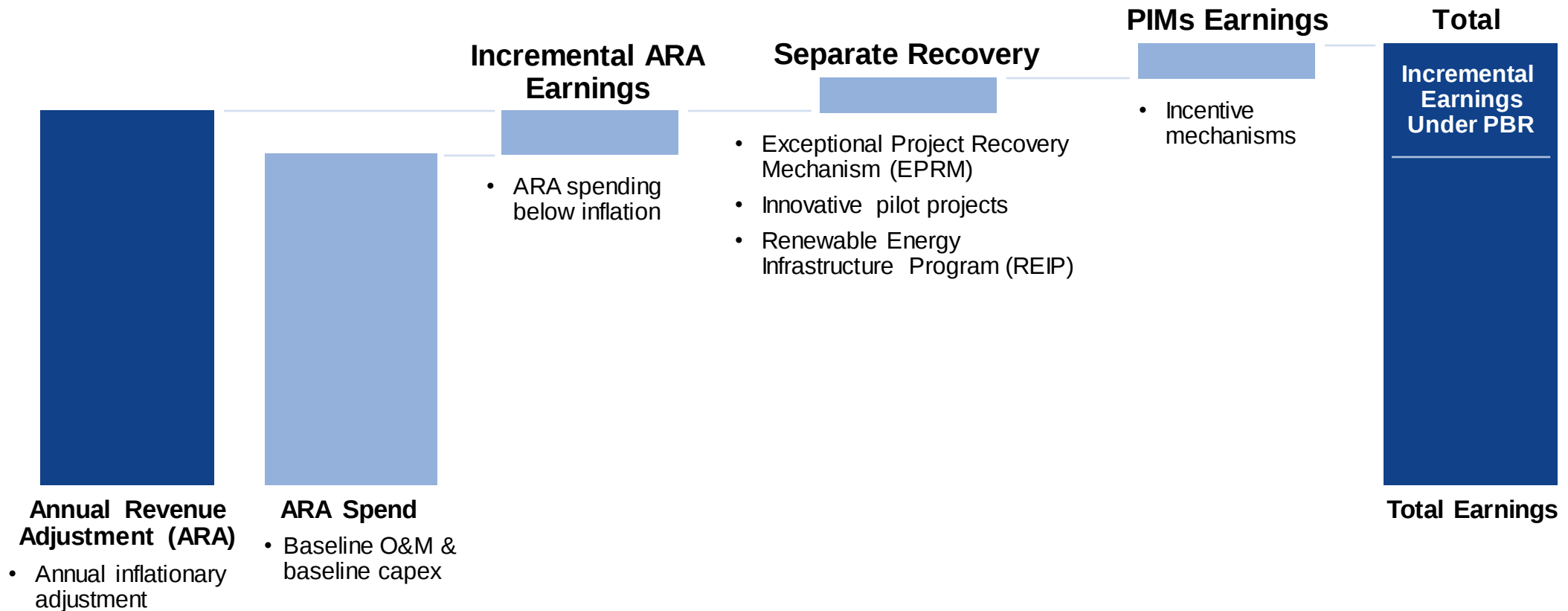
- New incentives established in June 2022
- Review in year 4



**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
Pre-PBR	T&D SAIDI and SAIFI	(\$6.8 million) annually
	Call Center Performance	+\$1.4 million / (\$1.4 million) annually
	Fossil Fuel Cost Risk Sharing	+\$3.7 million / (\$3.7 million) annually
	West Loch PV	Based on under/overproduction
	Heat Rate	NA
	Renewable RFP Stage I ¹	+\$1.2 million ¹
	RPS-A PIM ²	Up to \$3M in '23, \$6M in '24, \$7M in '25
	AMI utilization PIM	+\$2M annually
	LMI ³ energy efficiency PIM	+\$2M annually
	Interconnection approval PIM	-\$0.9M to +\$3.0M
Recently approved	Grid services procurement PIM	+\$1.5M over 3 years
	Collective Shared Savings Mechanism	Measured annually, reward only, 20% of savings based on 2021 base
	Timely Completion of Interconnection Requirements Study (IRS)	To be determined ⁴
	Generation SAIDI/SAIFI	-\$1M annually

1. Renewable RFP Stage 2 shared savings mechanism potential is immaterial due to market pricing generally higher than benchmark. Based on current assumptions and rewards already recorded, the remaining opportunity for Stage I RFP is estimated at \$1.2M.

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

3. Low- to moderate-income.

4. Dependent on how many projects we select in the Stage 3 RFP and the size of each.

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Clear roadmap ahead



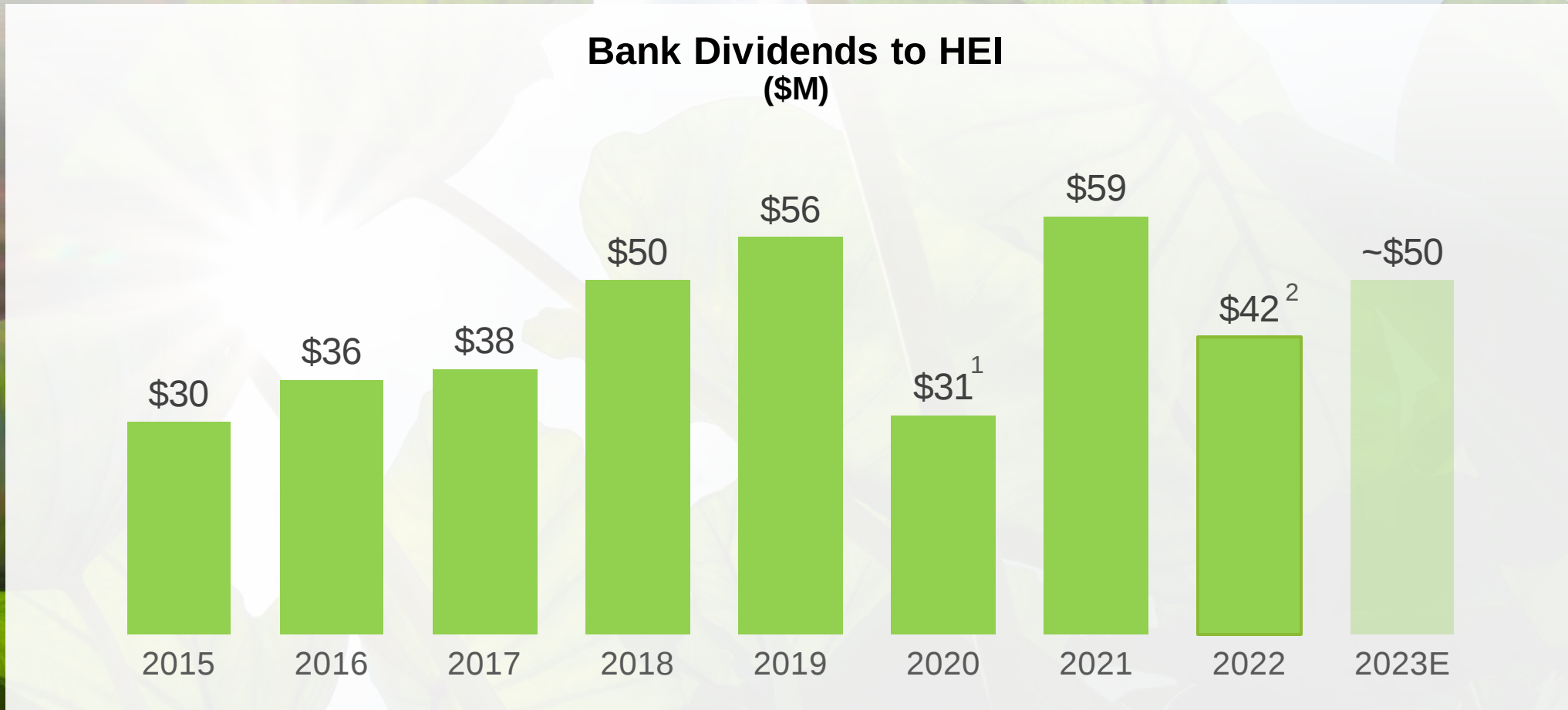
High Quality Bank: Low-risk Profile, Strong Balance Sheet & Low-cost Funding

Full service community bank	Quality balance Sheet	Low-risk loan portfolio	Best-in-class cost of funds
~\$9.5B total assets	100% of loans funded by low-cost core deposits 98% of investments AAA rated	83% of loan portfolio secured by stable Hawaii real estate	~38bps¹ very low cost of funds low deposit beta

All data as of 12/31/22 unless otherwise noted.

1. 4Q22 average cost of funds.

Strong Cash Flow Generation



1. Lower dividend in 2020 due to pandemic uncertainty.

2. Lower dividend in 2022 due to strong loan growth (>15%), which requires the bank to retain more capital on balance sheet.

Clear Priorities to Drive Continued Steady Growth in Bank Earnings



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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



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

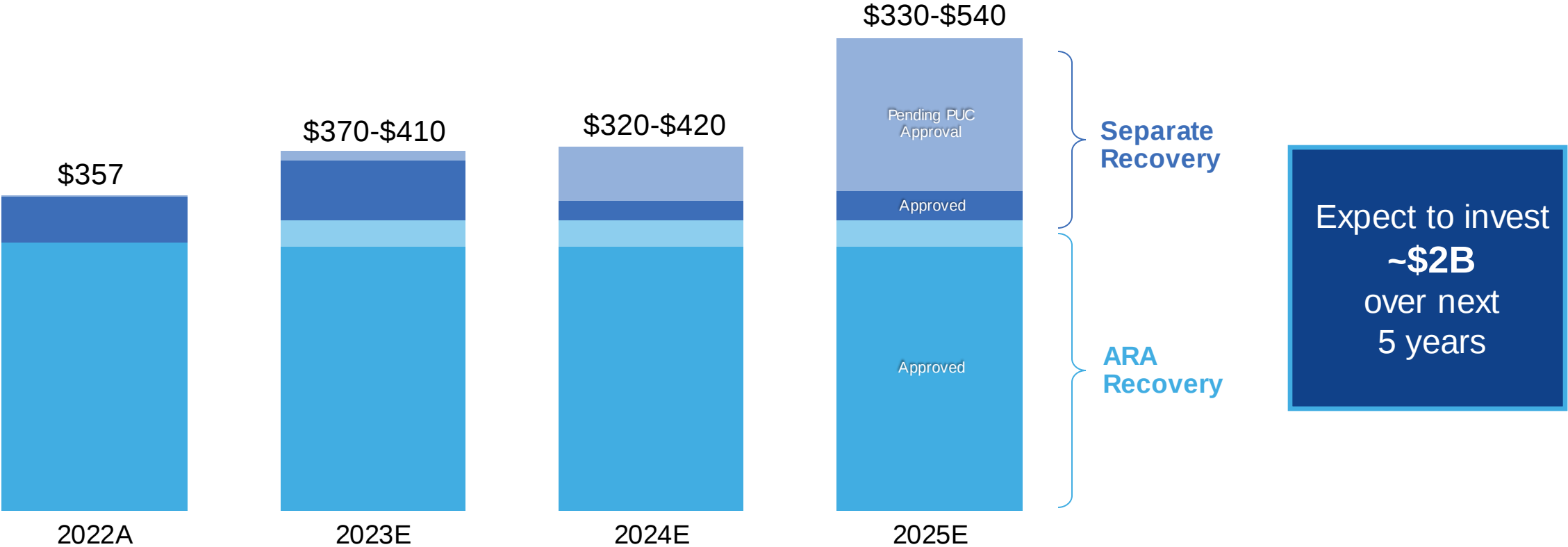


Consistent dividend to HEI

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.

2023 EPS Guidance¹ – Consistent Growth from Utility and Bank



\$1.75-\$1.85



2023

Key Assumptions:

- Full recovery of COVID-19 expenses
- No fuel cost risk sharing penalty or reward assumed
- Capex of \$370 - \$410M
- O&M excluding pension² increasing at a rate below the ARA adjustment
- 2022 – 2025 earnings growth CAGR of 5%
 - Includes net PIM rewards averaging \$4 - \$5M annually



\$0.75-\$0.85



2023

Key Assumptions:

- NIM: 3.00% – 3.15%
- Provision exp.: \$0M – \$10M
- ROA: >0.90%
- Low single-digit loan growth
- Moderately higher non-interest expense, improvement in efficiency ratio expected



\$2.15-\$2.35



2023

Additional Assumptions:

- Holdco and other segment net loss of \$0.34 - \$0.36
- No equity issuances in 2023

1. As of February 14, 2023.

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, 2022 and HEI's other periodic reports.

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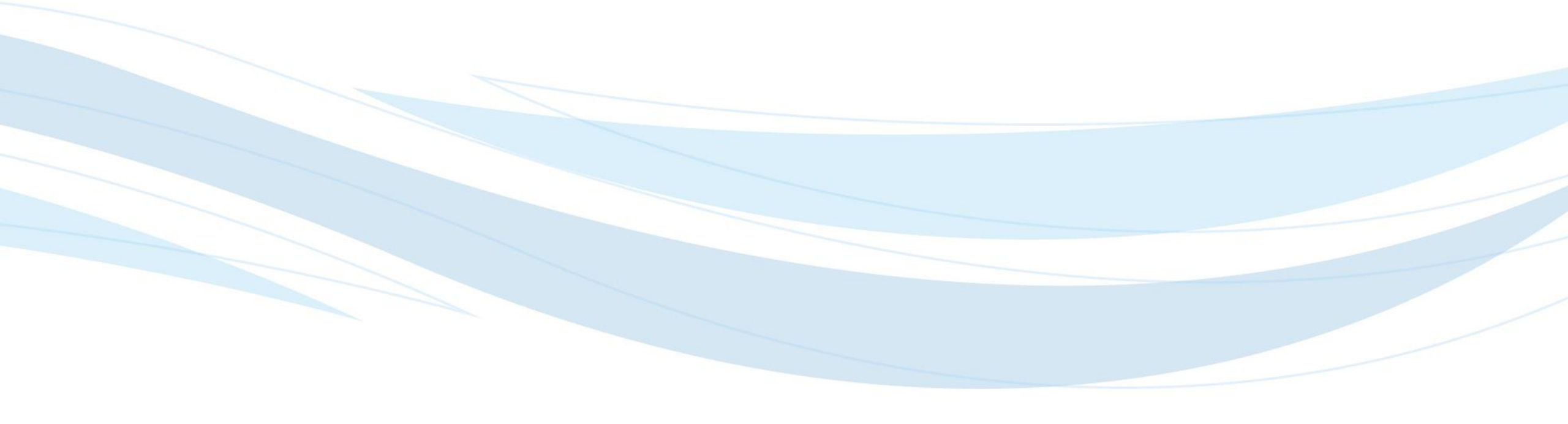
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Appendix

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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
EVP, Chief Financial Officer & Treasurer

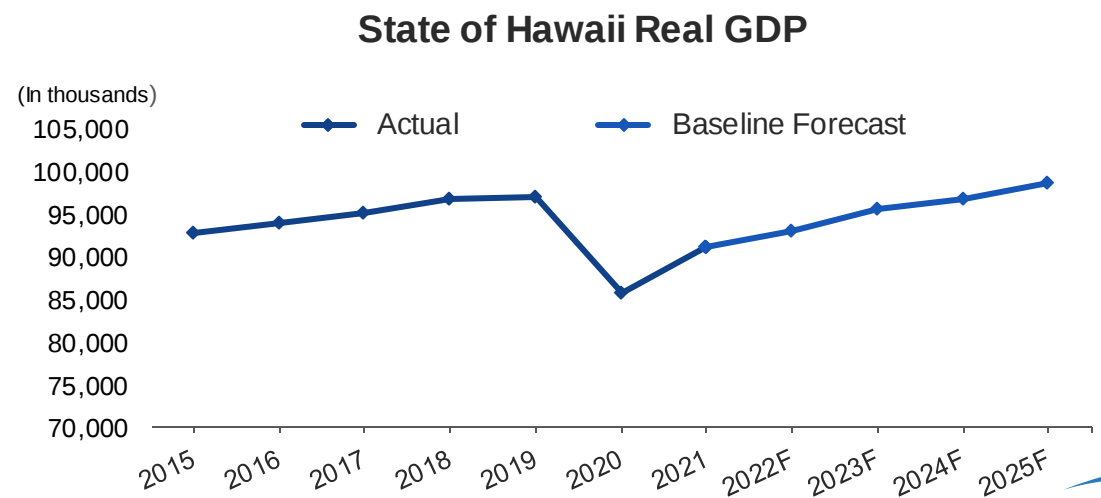
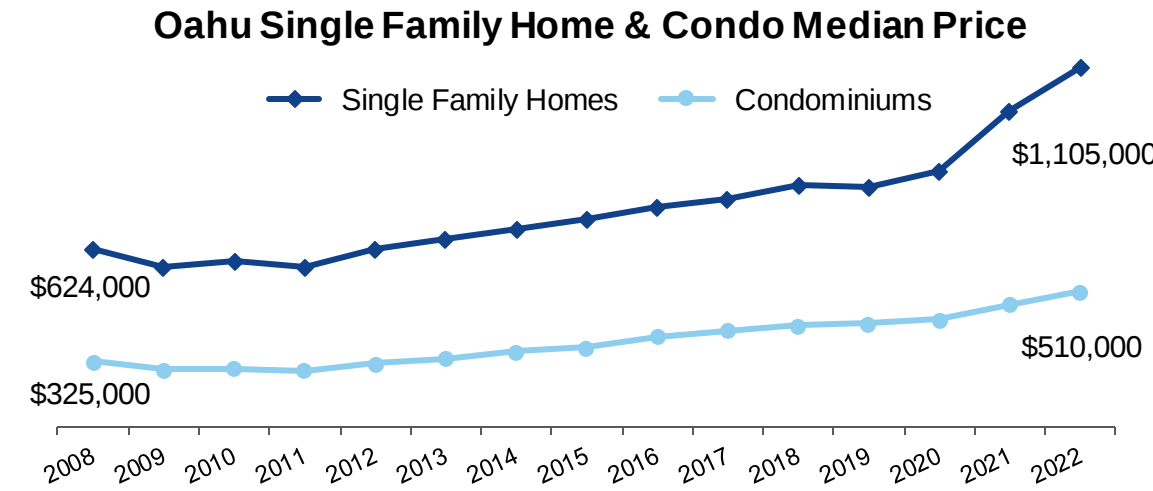
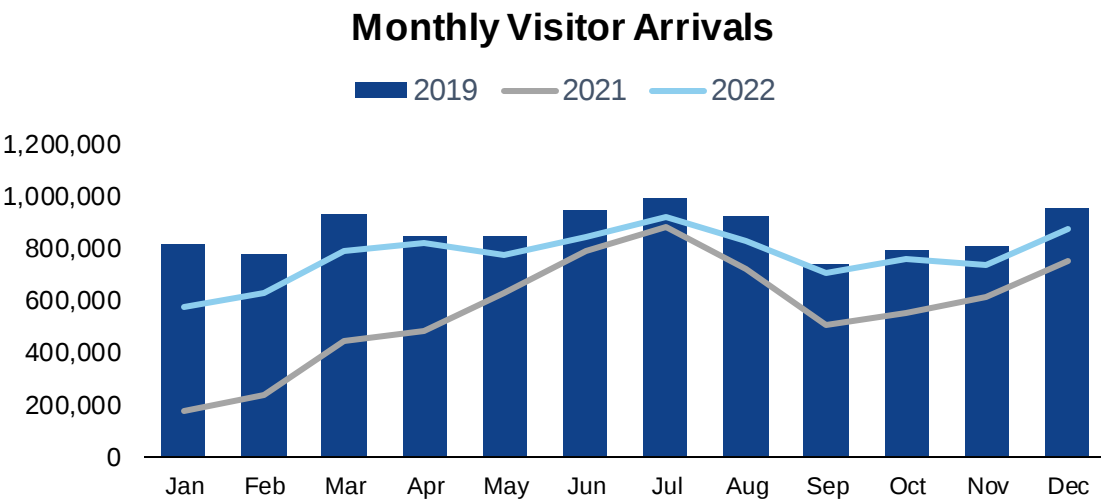
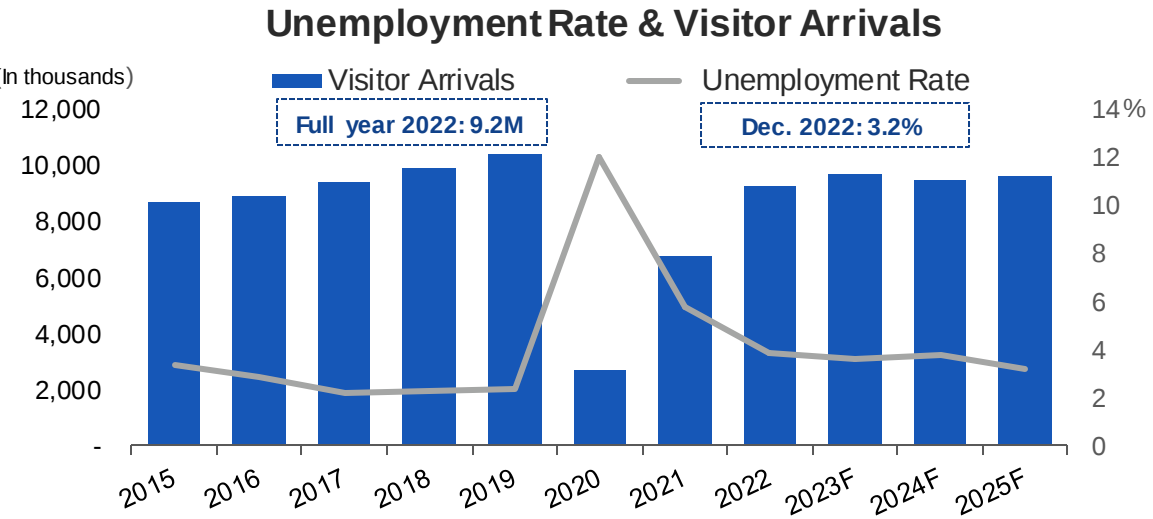
- Appointed CFO on 1/1/23
- Oversees HEI's financial management, enterprise risk and investor relations functions
- Led HEI's tax, accounting and treasury functions as VP-Tax, Controller and Treasurer (2019-22), previously serving as VP-Tax and Controller (2018-19)
- Served as CFO and Treasurer of Alexander & 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 (UHRO), U.S. Bureau of Labor Statistics, State of Hawaii Dept. of Health, and Title Guaranty Hawaii. Forecasts from UHRO Dec. 16, 2022 report.

HEI Financing Outlook 2023¹

- Both bank and utility remain net cash flow providers to holding company
- No external equity required in 2023
- Balance sheet remains investment grade
- Two investment grade subsidiaries:

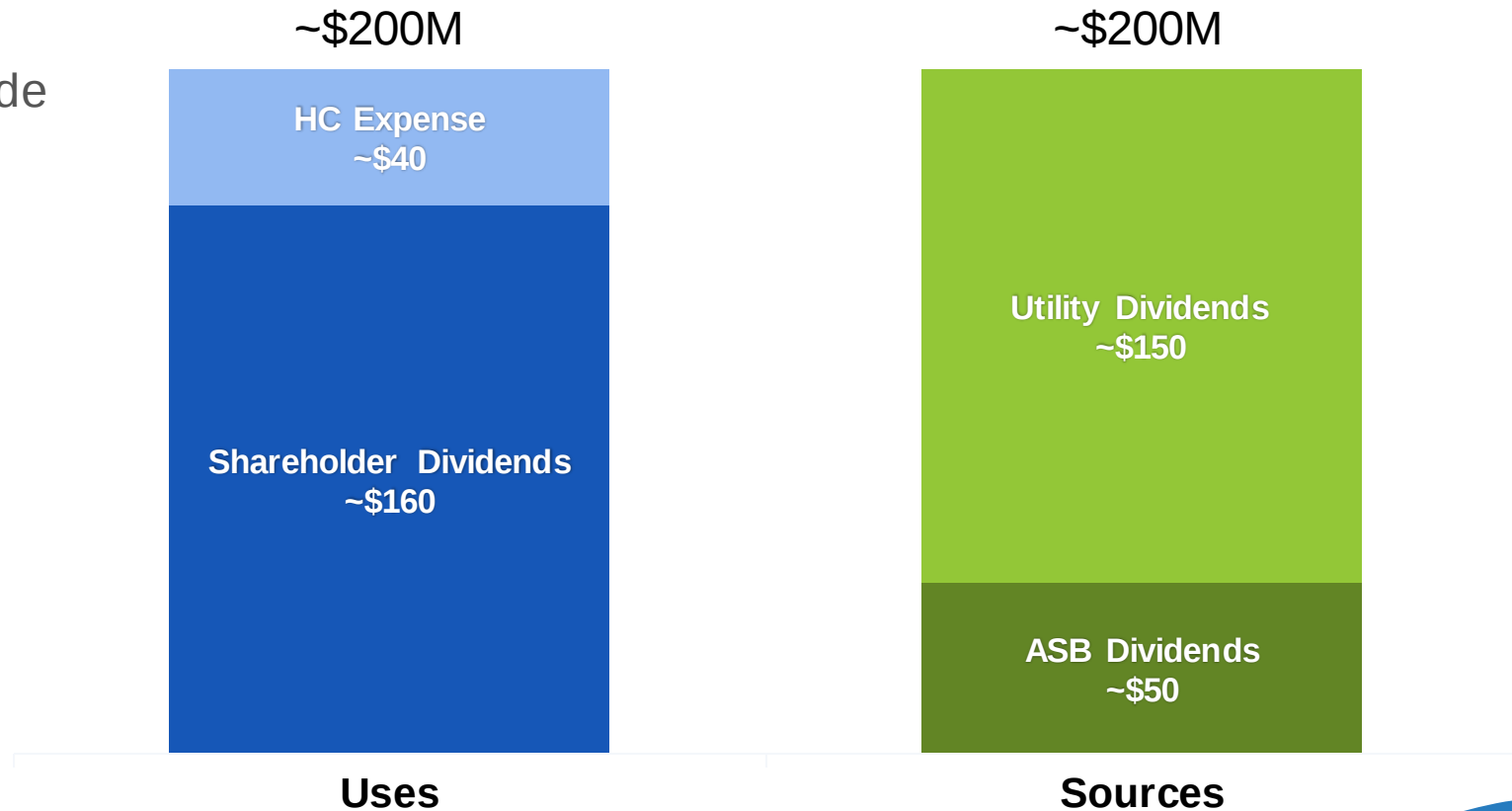
Utility

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

Bank

- BBB/stable - Fitch

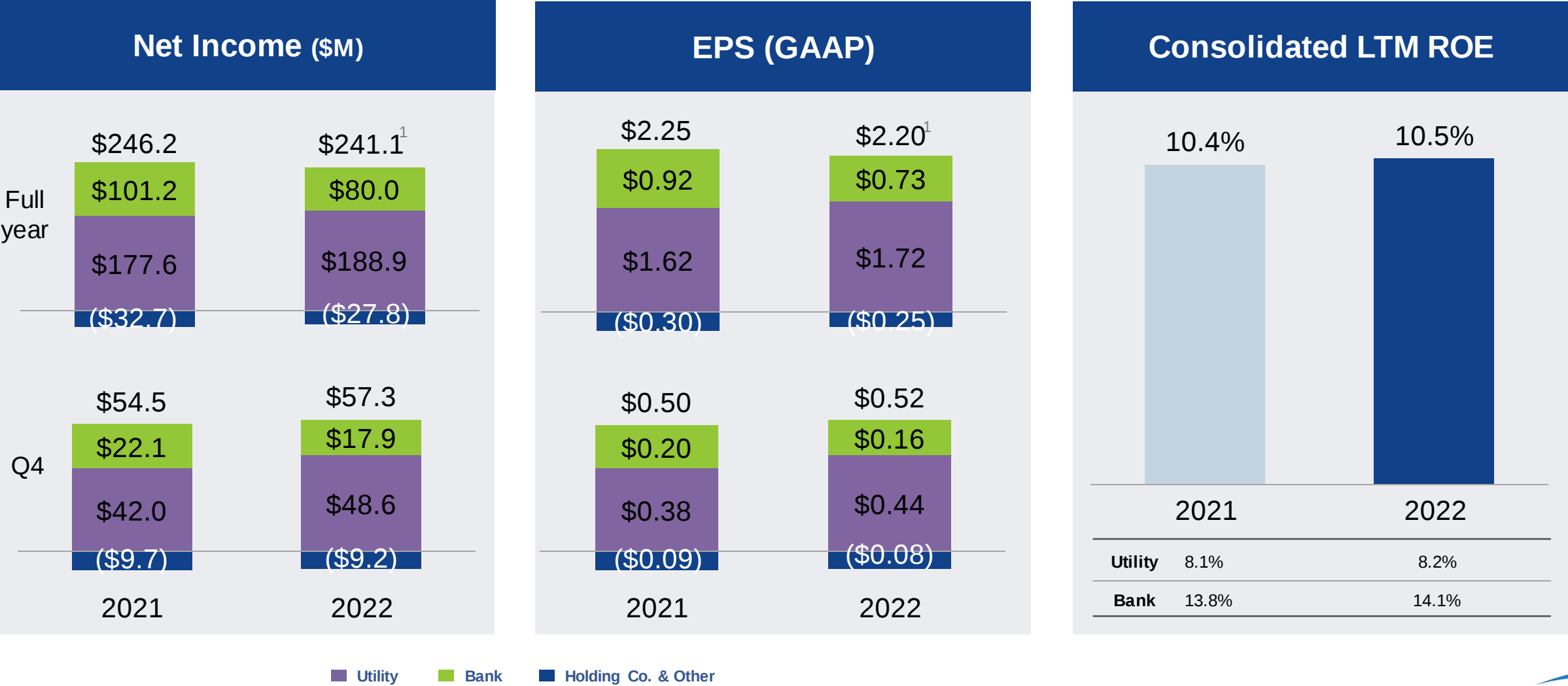
2023 Holding Company Sources & Uses of Capital (\$M)



Note: Numbers in chart are rounded to nearest multiple of 5 million.

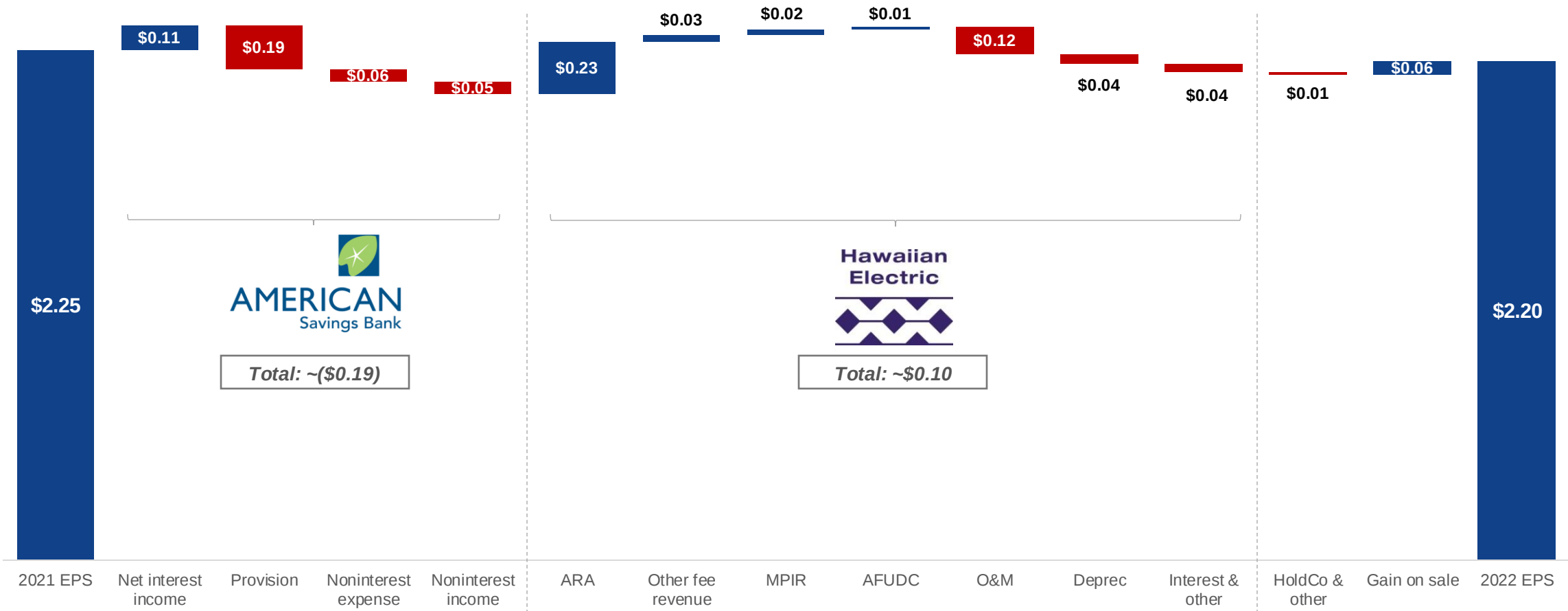
1. As of February 14, 2023.

Solid 2022 Financial Performance



Note: Columns may not foot due to rounding.
1. Includes \$6.2 million after-tax (\$0.06 per share) gain on sale of EverCharge equity investment, recorded in the first quarter.

2022 Financial Highlights



Note: Columns maynot foot due to rounding.

2023 Utility Guidance Drivers

ARA Revenues	• 3.68% inflationary increase in 2023 (Blue Chip GDPPI forecast less 22 basis point customer dividend) • Net \$33.5 million in incremental revenues for 2023
Separate Recovery Projects	• \$26.2 million in MPIR/EPRM revenues • Further upside potential of \$1 million for PUC-approved projects expected to be placed in service in 2023
Performance Incentive Mechanisms	• \$4 million (pre-tax) expected in net PIMs in 2023 • Primarily from achievement of RPS-A, Interconnection Experience • No Fuel Cost Risk Sharing penalty or reward assumed

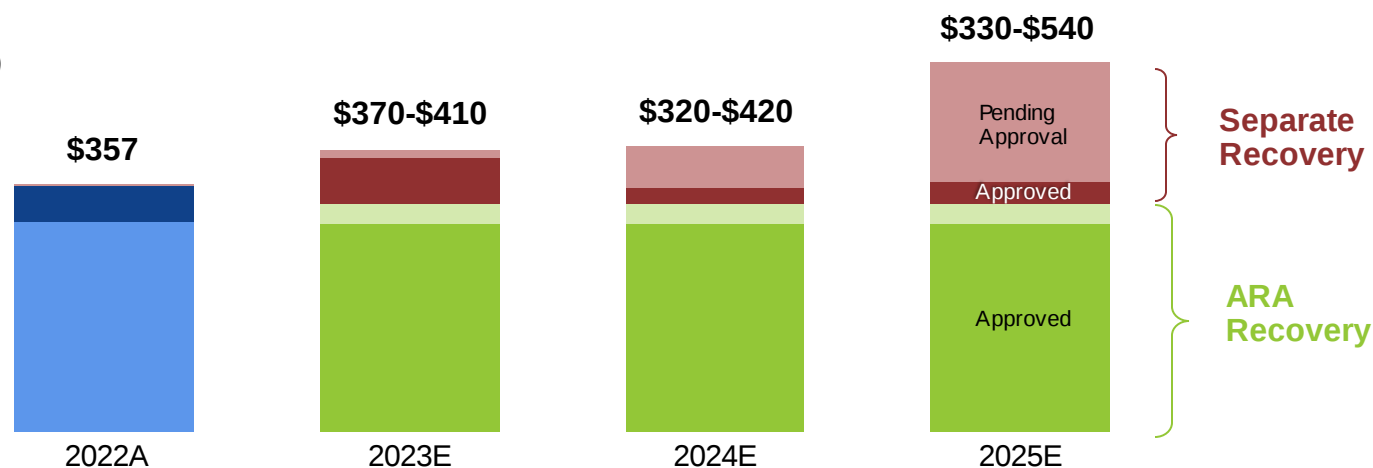
Renewables, Reliability and Resilience Drive Capital Investment

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.

Forecast does not include potential utility-owned generation projects.



Status	Key Capex Projects ¹	Actual 2022	Forecast 2023	Forecast 2024	Forecast 2025	Recovery Mechanism
Approved	Grid Mod., Phase 1 – Full Deployment	\$36	\$44	\$4		MPIR
	Waena Switchyard / Kahului Sync Condensers	\$4	\$13		\$2	EPRM
	Waiawa UFLS	\$1				EPRM
	Army Privatization ²	\$5	\$8	\$18	\$31	Contractual (on and of)
	Other MPIR Major Projects	\$6	\$2			MPIR
Total		\$52	\$67	\$22	\$33	
Awaiting PUC approval or to be filed	Public EV Charger Expansion ³			\$3	\$7	EPRM
	Maui BESS Project			\$12	\$82	
	Resilience Program ⁴		\$4	\$12	\$29	
	Other EPRM Major Projects	\$1	\$8	\$34	\$56	
Total		\$1	\$12	\$61	\$174	
ARA recovery	Baseline and Other Capex	\$304	\$300-\$330	\$300-\$330	\$300-\$330	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.

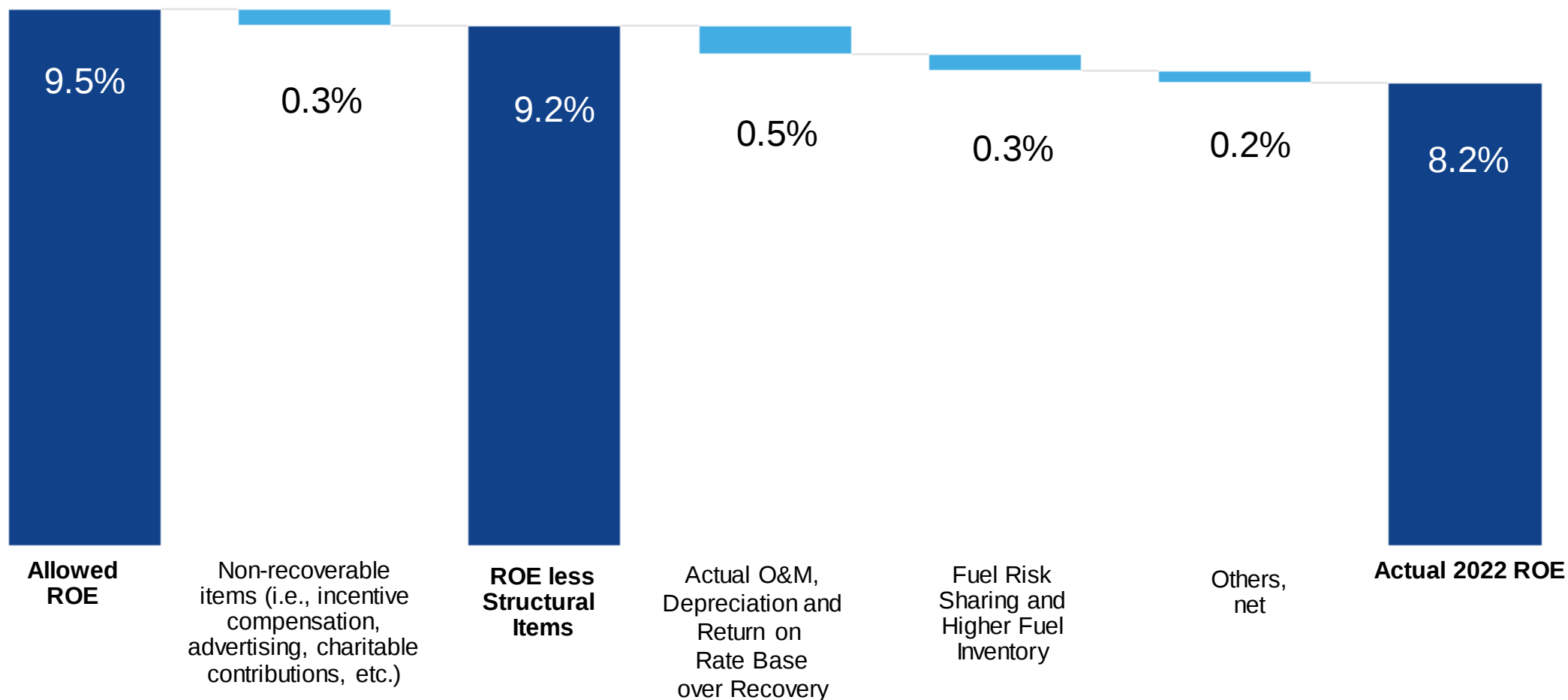
2. \$18M for non-cash asset acquisition of Army electric distribution system not shown in bar chart as it is not classified as a capital expenditure.

3. Totals \$58 million through 2031.

4. Totals \$157 million through 2027.

Utility LTM ROE

As of 12/31/22



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

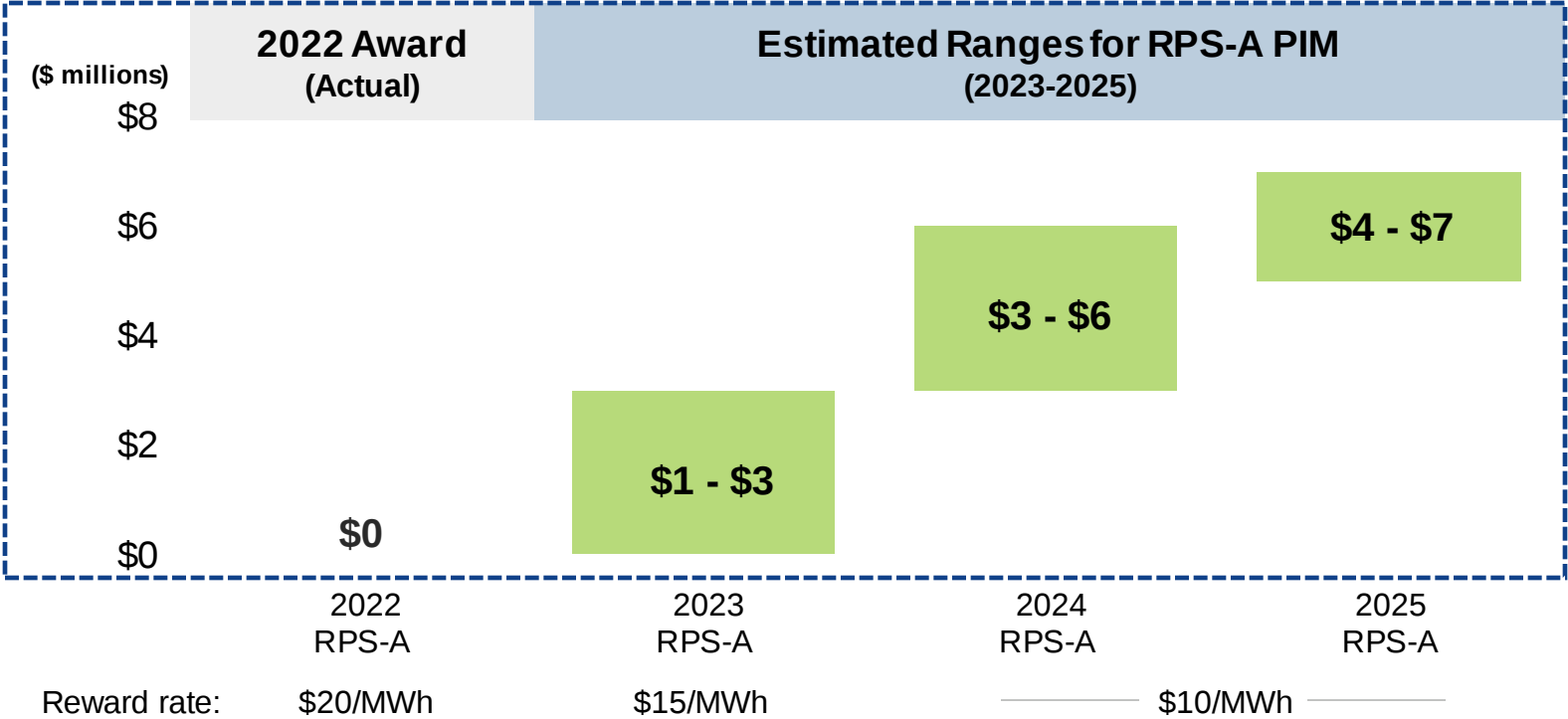
PIMs	Description
T&D SAIDI and SAIFI	Incentivizes T&D-caused reliability. Targets based on utility's historical 10-year average with a deadband of one standard deviation
Call Center	Penalizes or rewards call center performance based on percentage of calls answered within 30 seconds
Fossil Fuel Cost Risk Sharing	Variations in fossil fuel price above/below baseline shared 98% customers / 2% utility. Applies to utility fossil generation only
West Loch PV	Compensates customers for production shortfalls from utility-owned, 20MW PV system
Heat Rate	Generation operating efficiency in target range enables recovery equal to fuel expenses. Efficiency above/below range enables collection above/below fuel expenses
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.
RPS-A	Incentivizes accelerated renewable energy growth and RPS achievement
AMI Utilization	Incentivizes customer enrollment in new programs enabled by smart meters. Based on current structure, targets deemed unachievable
LMI Energy Efficiency	Incentivizes collaboration with Hawaii Energy to deliver savings to LMI customers and increase participation in Hawaii Energy programs
Interconnection Approval	Incentivizes utility to reduce approval time to interconnect DER systems <100 kW
Grid Services	Incentivizes acquisition of grid services from distributed energy resources. Extended via June 2022 PIM order ¹
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)
Interconnection of Utility Scale Renewable Projects¹	Incentivizes timely completion of IRS process for large renewable energy projects. Penalty/reward depends on upcoming procurement
Generation SAIDI and SAIFI¹	Incentivizes generation-caused reliability. Similar methodology to T&D SAIDI and SAIFI PIM

¹ Effective date 1/1/2023.

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

RPS-A PIM Rewards Accelerated Renewable Energy Growth

Forecast based on December 2022 assumptions for renewable project commercial operation dates and total generation



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 2023 fuel price (\$ per bbl)			
Low Sulphur Fuel Oil (LSFO)	\$148.84		
Intermediate Fuel Oil (IFO)		\$85.97	\$81.17
Diesel	\$151.92	\$151.12	\$144.67

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 energypolicy	2018-0088	PUC approved final PIM tariffs and held workshop to discuss upcoming priority topics that will be addressed in next few months in PBR proceeding.	Awaiting PUC guidance on next steps for PBR proceeding.
Stage 2 RFP (including Stage 3) Sought up to ~900 MW of new renewables and over 500 GWh of storage, as well as grid services	2017-0352	4 PUC-approved PV+BESS PPAs and 1 standalone storage ESPPA under active development. PUC approved Maui GS RFP, with modifications. PUC approved Stage 3 Oahu, Maui and Hawaii Island RFP with modifications.	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 Companyto 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 shutdown Sept. 1. Mililani I Solar (PV + BESS) in service July 31.	Companies continue to file monthlystatus 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 Methodologyin June.	Companies to proceed with IGP Grid Needs Assessmentwith final report to be filed in 2Q23.
Grid Modernization Plans for implementing new technologies to increase utilization of DER while improving grid reliabilityand resiliency	2018-0141; 2019-0327	PUC approved Companyrequest to aggregate per-meter and network cost caps and request to recover O&M costs for full AMI deployment via MPIR mechanism for costs incurred prior to completion of full deployment.	Companytargeting full AMI deployment by 3Q24.
Electrification of Transportation Public EV Charger Expansion Project	2021-0173	Consumer Advocate requested an extension to remaining schedule.	With Consumer Advocate's requested extension, procedural steps to be completed upon Company submission of Reply Statement of Position (if necessary).
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. Companyproposed 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. LMI and Tranche 1 RFPs are underway.
Charge Ready Infrastructure Pilot Support make-readyinfrastructure	2020-0202	Companies filed responses to Consumer Advocate Final Program Design Report Comments.	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	Oct. 2022 D&Os (1) established an Advanced Rate Design (ARD) implementation framework and (2) finalized DER Program Structure (DPS) Phase 2 by resolving outstanding issues from DPS Phase 1, and initiated Phase 3.	Utility to file updated DER Program Transition Plan by Feb. 2023, and DPS Phase 3 Modeling Results by Mar. 2023.
COVID-19 Deferred Cost Recovery Request to recover deferred costs associated with COVID-19 pandemic through RBA rate adjustment over three-year period (Jun. 2023 – May 2026)	2022-0118	In Dec. 2022, Companies filed responses to information requests issued by PUC. Order 38829 issued in Jan. 2023 modified procedural schedule to allow more time for discovery and consideration of the Application.	Companies to file two supplemental reports in Apr. and Jul. 2023. Consumer Advocate's Second Supplemental Information Request and Company responses scheduled for May 2023.
Pension Tracker Modification Request to modify pension tracking mechanism to include 401(k) costs	2022-0119	D&O 38812 issued in January 2023 denied Companies' request to modify pension tracking mechanism to include 401(k) costs.	PUC open to re-visiting in a comprehensive examination of tracker.
Climate Adaptation Transmission and Distribution Resilience Program Request to recover project costs through the EPRM	2022-0135	PUC approved Parties' stipulated procedural schedule. All rounds of information requests complete. First technical conference held.	Consumer Advocate and Participants statement of position due Mar. 2023.
Energy Equity Investigation A proceeding to investigate how to better integrate equity and justice considerations across Commission proceedings	2022-0250	PUC temporarily suspended deadline for motions to intervene and participate; will set deadline when proceeding becomes more conclusive.	TBD.

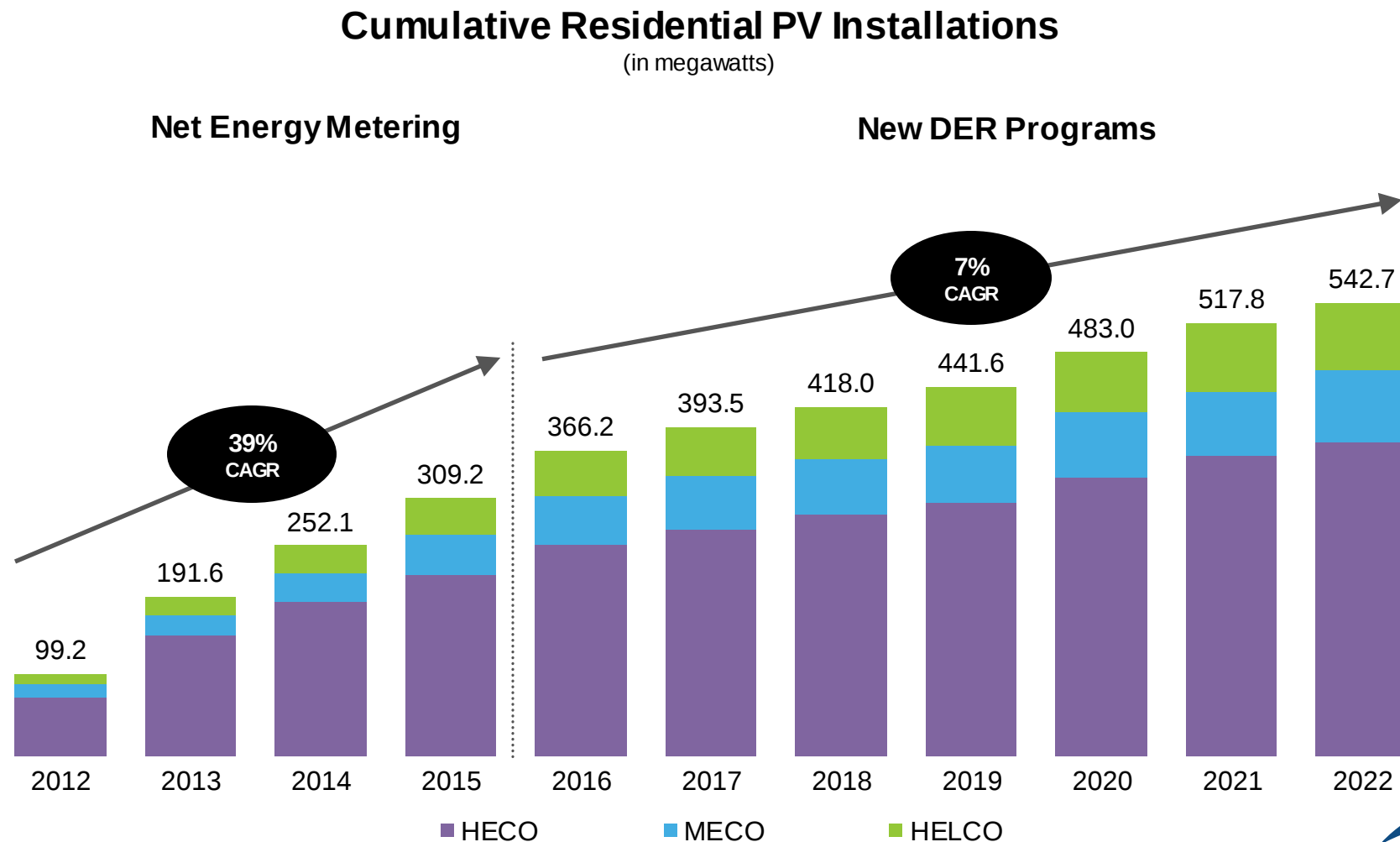
Encouraging Rooftop PV, Customer-Sited Resources

Providing programs and infrastructure to integrate and incentivize DER

**#1 Investor-Owned
Utility in Rooftop Solar
Penetration**

22%
of residential customers

40%
of Oahu single family
homes



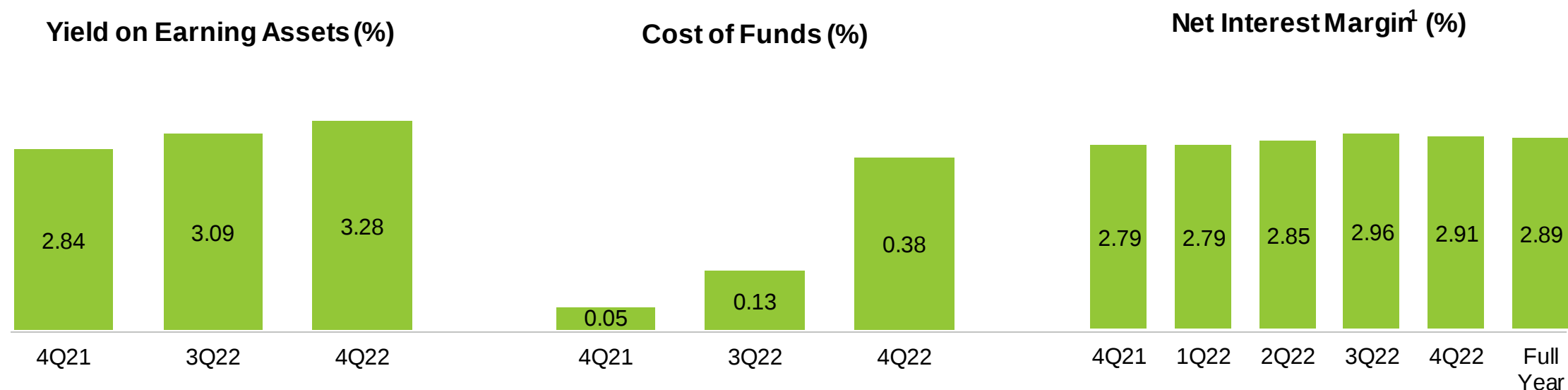
2023 Bank Guidance Drivers



Stable Net Interest Margin and Healthy Loan Pipeline

- Healthy loan pipeline, with growth returning to more normal levels in 2023
- Provision expectations reflect strong credit quality, as well as economic outlook and loan growth expectations
- Further Fed fund rate hikes provide continued benefit, moderated by higher funding costs and reduced balance sheet asset sensitivity
 - Paydown of wholesale funding expected to improve balance sheet sensitivity and support NIM expansion
- Improving efficiency and management of noninterest expense

Net Interest Income Grew with Earning Asset Growth and Higher Yields

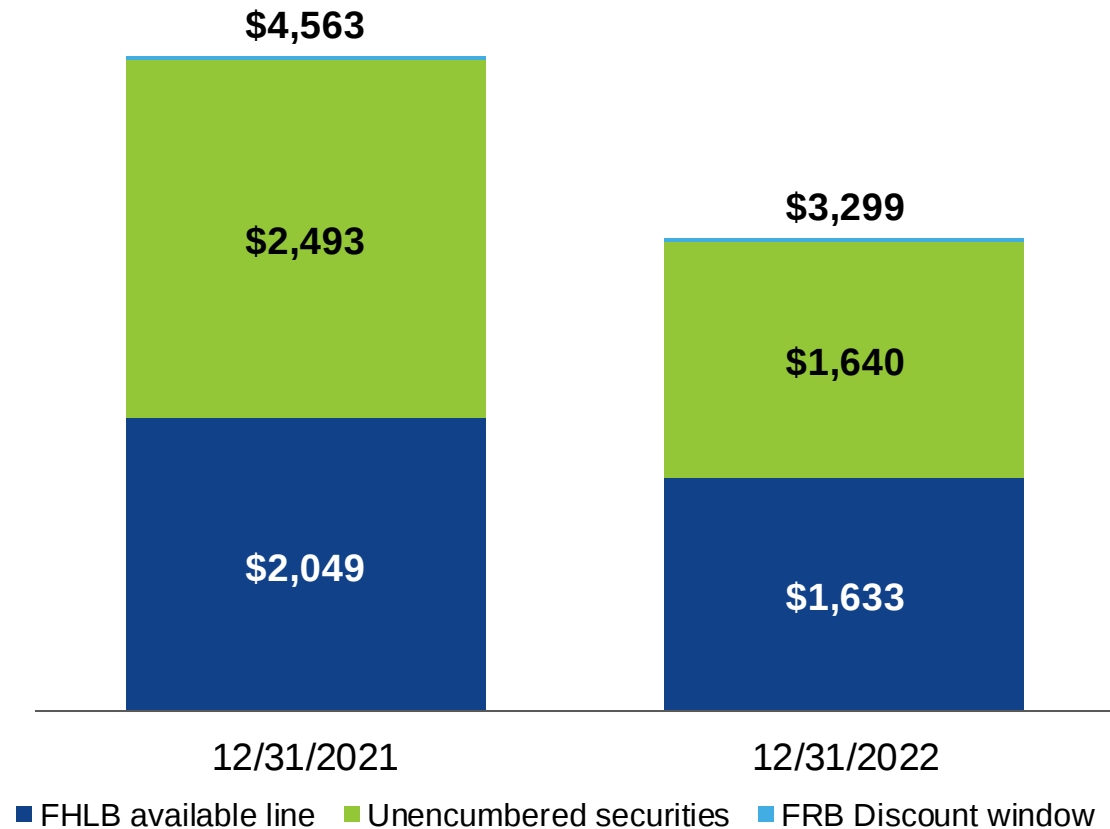


	Actual
3Q22 Reported NIM	2.96%
Rate environment impact on asset yields	0.15
Earning asset mix	0.05
Increased funding cost / mix¹	(0.25)
4Q22 Reported NIM	2.91%

1. Net interest margin only includes interest bearing liabilities, whereas total cost of funds includes non-interest-bearing deposits.

Bank Liquidity and Capital Remain Strong

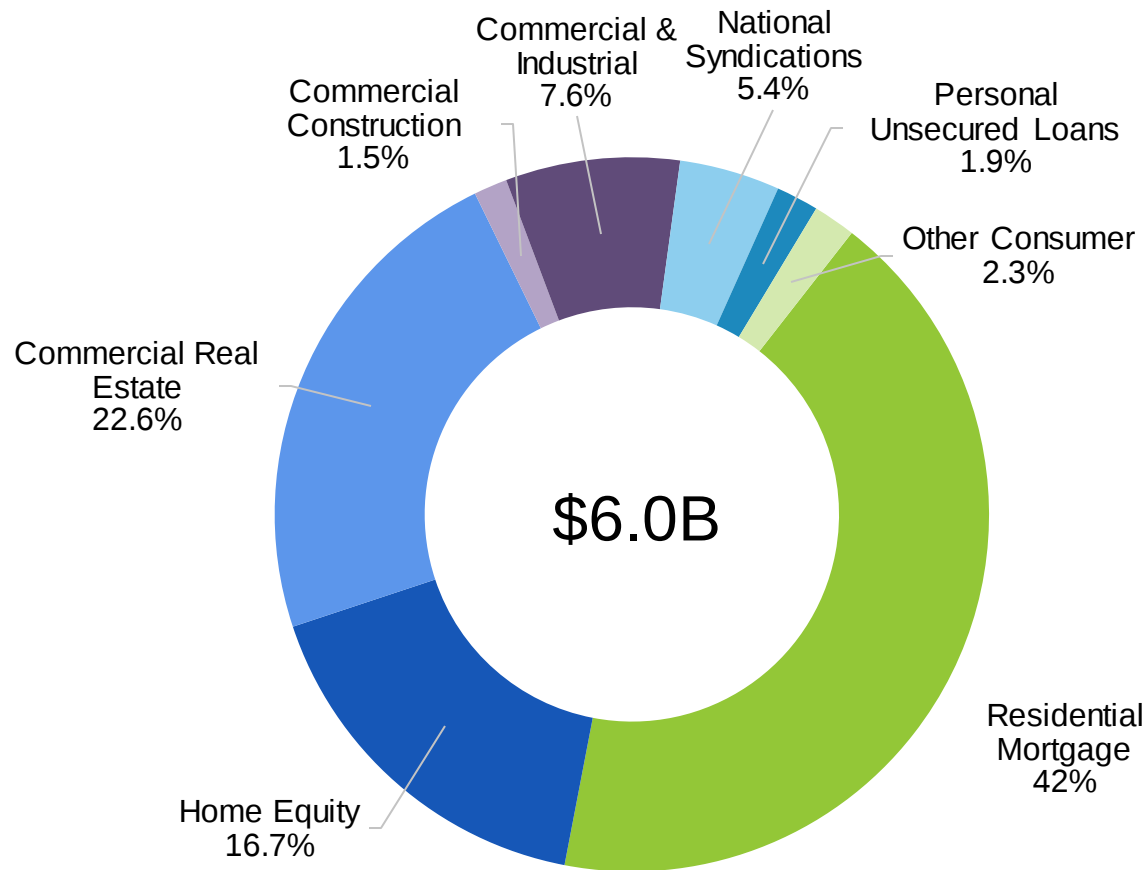
Secured Funding Available (\$M)



ASB has more than \$194M of excess equity above the “well capitalized” level

Capital Ratio	Tier 1 leverage
As of 12/31/22	7.78%
“Well capitalized”	5.00%
Minimum requirements	4.00%

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

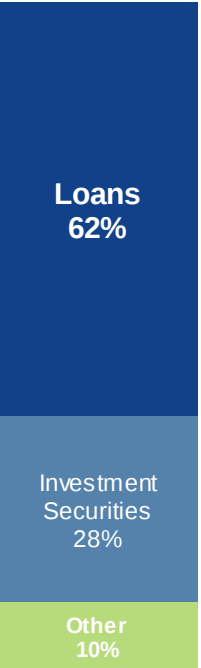


Loan portfolio characteristics		
✓	~83% of portfolio secured by real estate * Residential Wtd Avg LTV < 50%; CRE Wtd Avg LTV < 56%	
✓	C&I represent ~8% of total loans	
✓	Personal unsecured loans represent ~2% of loans	
\$ in millions	December 31, 2022	% of Total Loans
Residential Mortgage	2,521	42.0%
Home Equity	1,003	16.7%
Commercial Real Estate	1,358	22.6%
Commercial Construction	89	1.5%
Real Estate Secured	4,971	82.8%
Commercial & Industrial	456	7.6%
National Syndications	323	5.4%
Total Commercial	779	13.0%
Personal Unsecured Loans	117	1.9%
Other Consumer	138	2.3%
Total Consumer	255	4.2%
Total Loans	6,005	

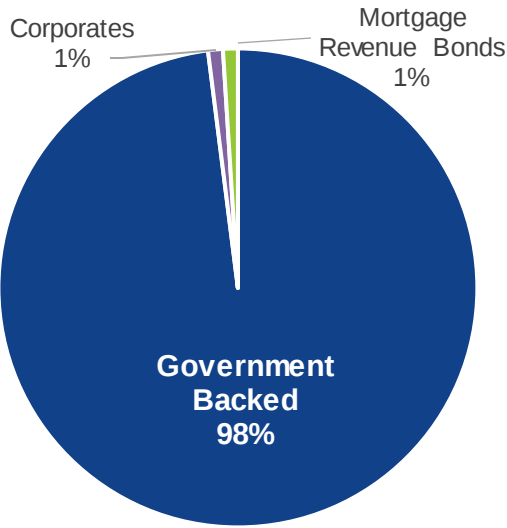
Quality Bank Balance Sheet and Loan Portfolio

ASB¹

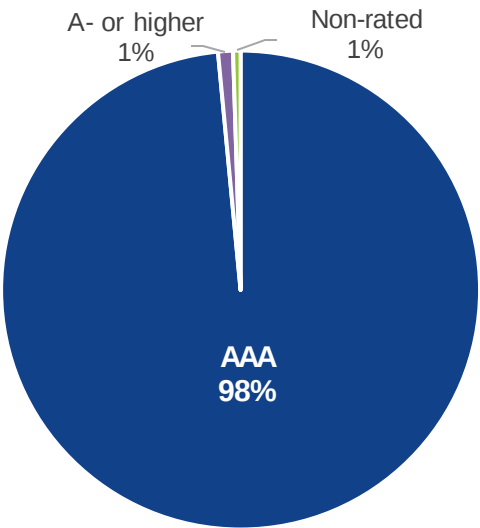
Average yield on earning assets	3.28%
Average cost of funds	0.38%
Return on avg. equity	15.7%



Investment Portfolio Sectors



Investment Portfolio Ratings



1. For quarter ending 12/31/22.

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, 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 ongoing impact of the COVID-19 pandemic, including any recurrence of the COVID-19 pandemic due to new variants and the potential reinstatement of related government orders and restrictions, and the resulting impact on our employees, customers and suppliers;
- 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, collateral underlying ASB loans 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 or resilience proposals, among others, 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 and resilience proposals on future costs of electricity and potential penalties imposed by the PUC for delays in the commercial operations of renewable energy projects;
- the ability of the Utilities to develop, 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 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 and related cost impacts of adding intermittent sources of renewable energy to the electric grid;
- the growing risk that energy production from renewable generating resources may be curtailed and the interconnection of additional resources will be constrained as more generating resources are added to the Utilities' electric systems and as customers reduce their energy usage;
- the ability of IPPs to deliver the firm capacity anticipated in their power purchase agreements (PPAs);
- the potential that, as IPP contracts near the end of their terms, there may be less economic incentive for the IPPs to make investments in their units to ensure the availability of their units;
- the ability of the Utilities to negotiate, periodically, favorable agreements for significant resources such as fuel supply contracts and collective bargaining agreements and avoid or mitigate labor disputes and work stoppages;
- 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 levels, 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 supply chain issues; and
- other risks or uncertainties described elsewhere in this report (e.g., Item 1A. Risk Factors) and in other reports previously and subsequently filed by HEI and/or Hawaiian Electric with the Securities and Exchange Commission (SEC).

Forward-looking statements speak only as of the date of the 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.