



HEI
3Q24 Financial Results
November 8, 2024



Non-GAAP Financial Information

This presentation refers to certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles. Reconciliations of those non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix herein.

Other

See Appendix for definition of Core Earnings and Core EPS.

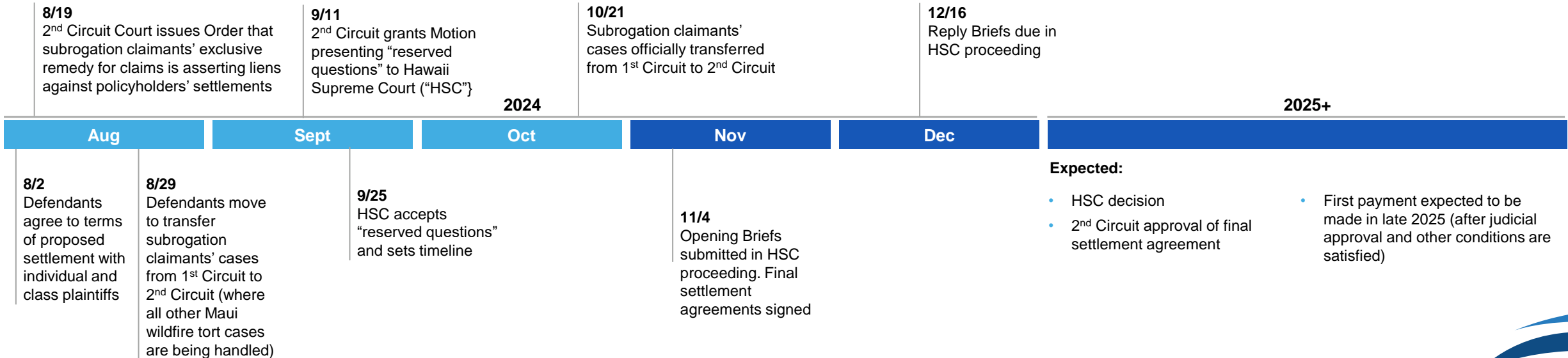
Positive Momentum Toward Resolution of Wildfire Tort Litigation

SUMMARY

- Final settlement agreements signed, consistent with key terms announced on August 2
 - Defendants agree to pay ~\$4 billion to settle all tort claims, with Company’s contribution totaling \$1.99 billion (\$1.92 billion net of previous contribution to One `Ohana Initiative)
 - Company agrees to pay four equal annual installments of ~\$479 million
 - Settlement conditioned on resolution of insurance company claims, which were transferred to the Second Circuit Court on October 21

NEXT STEPS

- Hawaii Supreme Court reviewing Second Circuit Court’s Order requiring insurers to seek recovery according to Hawaii law. This would require insurers to assert liens against their policyholders’ recoveries if policyholders settle
 - Initial briefs filed November 4, reply briefs due December 16
 - No set timetable for Hawaii Supreme Court to rule; favorable ruling would likely resolve the outstanding issue with insurers
- Settlement subject to conditions, including judicial approval, resolving insurer claims and legislation appropriating money from the state



Continuing to Deliver on Wildfire Mitigation Priorities

Utility executing on previously-communicated priorities

REFINING AND ENHANCING PUBLIC SAFETY POWER SHUTOFF (PSPS) PROGRAM

- PSPS program launched July 1, 2024, prior to fire season
- Utility has proactively convened key constituents, including federal, state and county agencies, landowners, and other infrastructure owners
- Two successful PSPS “watch” activations in September and October did not result in power shutoffs, but demonstrated effective coordination with key stakeholders and communication with customers

IMPLEMENTING TECHNOLOGICAL AND OPERATIONAL CHANGES

- Enhanced protective settings, such as fast-trip settings and block auto-reclose in high wildfire risk areas
- Installed 39 new 360° high-definition video cameras with A.I. to detect fires more quickly
- Deployed 55 new weather stations to date
- Single-phase fault current indicators
- Increased vegetation management and hazard tree removal

PROGRESSING GRID HARDENING EFFORTS

- Inspected >37,000 poles since the fall of 2023 across high risk circuits
- ~2,200 pole replacements
- >16 miles of reconductoring and line spacers
- Implemented technologies including sparkless fuses, new lightning arresters and smart reclosers
- Strategically undergrounding lines

Updated wildfire mitigation plan to be filed by January of 2025

ASB Maintaining Strong Financial Position

Trusted Financial Partner to Customers Across Hawai'i



Solid core operations year-to-date

Strong net income and profitability for the quarter, with third consecutive quarter of net interest margin expansion



Balance sheet well-positioned for potential declining interest rate environment



Loyal, long-tenured deposit base remains stable

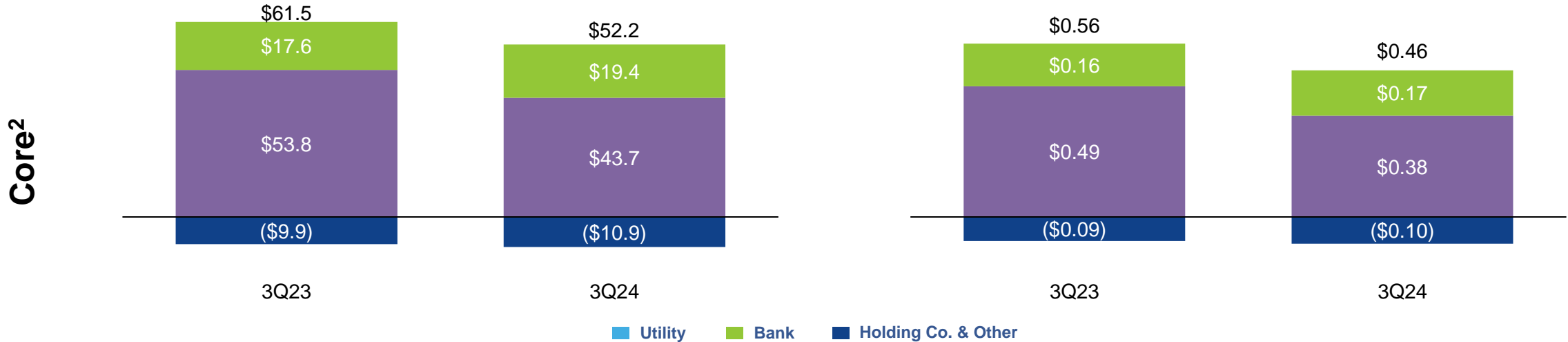
83% of deposits
F.D.I.C. insured or
fully collateralized



Continued high liquidity, strong credit quality and deep borrowing capacity against healthy economic backdrop

3Q24 Financial Performance

3Q 2024		NET INCOME	EPS
GAAP	GAAP Net Inc. and EPS	-\$104.4M	-\$0.91
	less: wildfire-related expenses ¹	-\$130.4M	-\$1.12
	less: asset Impairment	-\$26.1M	-\$0.23
	Core net inc. & EPS	\$52.2M	\$0.46



Note: Columns may not foot due to rounding.

1. Net of insurance recoveries and deferrals. Includes \$203 million pre-tax accrual for estimated tort-related legal claims.
2. See appendix for reconciliation of GAAP net income to "Core" net income.

Maintaining Solid Liquidity as Financing Plan Progresses

LIQUIDITY UPDATE

- As of the end of 3Q, the HoldCo and Utility had \$678 million and \$148 million of cash on hand, respectively
 - September common stock issuance netted ~\$558 million in proceeds
- \$250 million ATM program in place (no issuances to date)
- \$250 million Utility accounts receivable facility in place, now approved for short- and long-term use
- Cash continues to be carefully managed across the enterprise

RESOLUTION OF GOING CONCERN ASSESSMENT

- Following September common stock offering and other actions taken to address liquidity, sufficient cash is available to fund first settlement payment of ~\$479 million (anticipated to be made in late 2025)
- The remaining payments expected to be made over the next several years will now be classified as long-term liabilities
- Management has concluded that the conditions that led to the substantial doubt regarding HEI's ability to continue as a going concern have been mitigated



Q&A

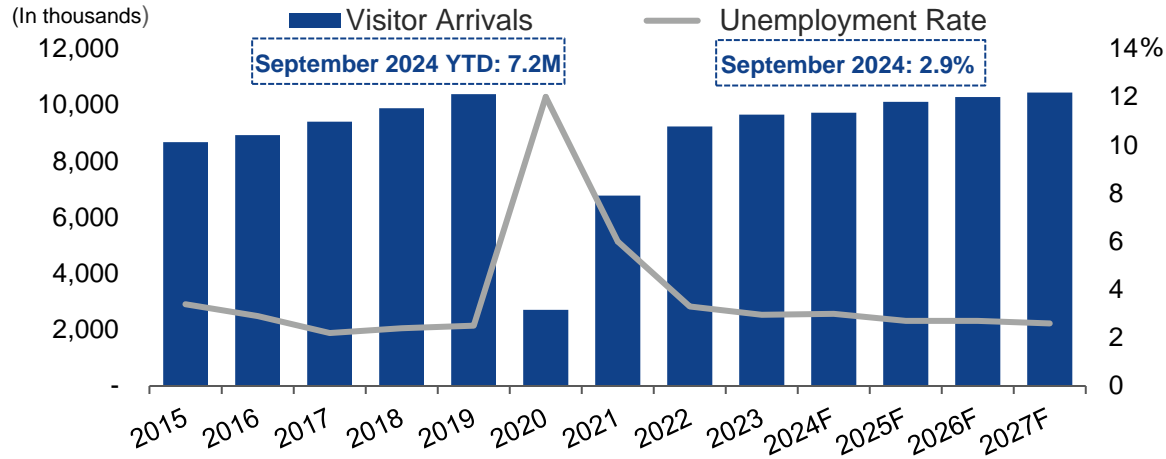


Appendix

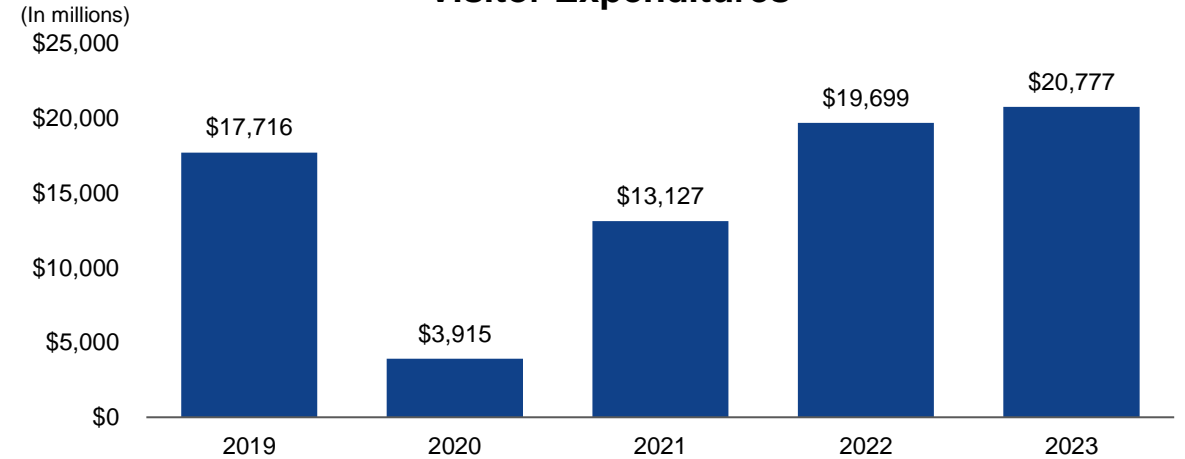
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Hawaii Economic Indicators Healthy

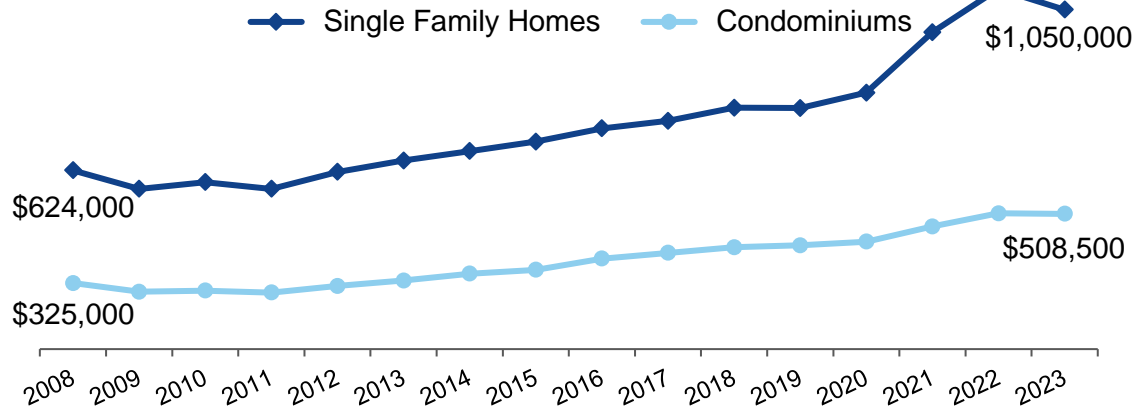
Unemployment Rate & Visitor Arrivals



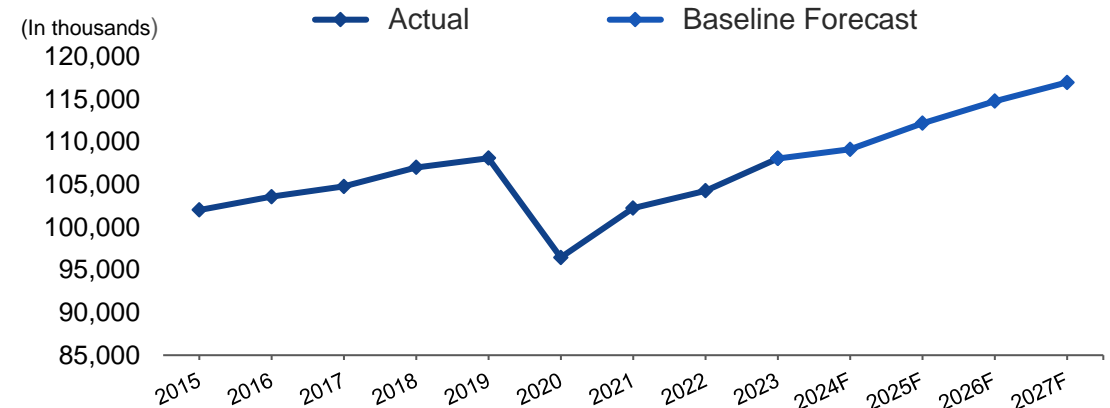
Visitor Expenditures



Oahu Single Family Home & Condo Median Price



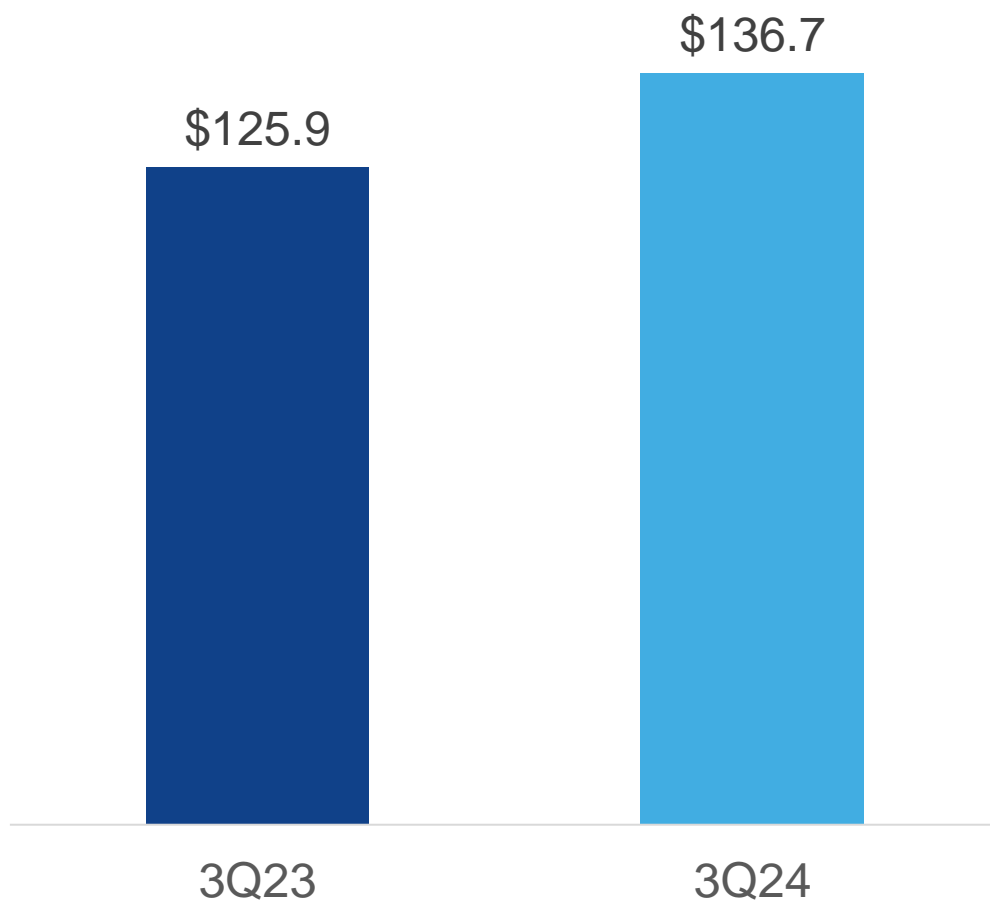
State of Hawaii Real GDP



Sources: Dept. of Business, Economic Development and Tourism, University of Hawaii Economic Research Organization (UHERO), U.S. Bureau of Labor Statistics, and Title Guaranty Hawaii. Forecasts from UHERO September 20, 2024 report.

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

\$ in millions

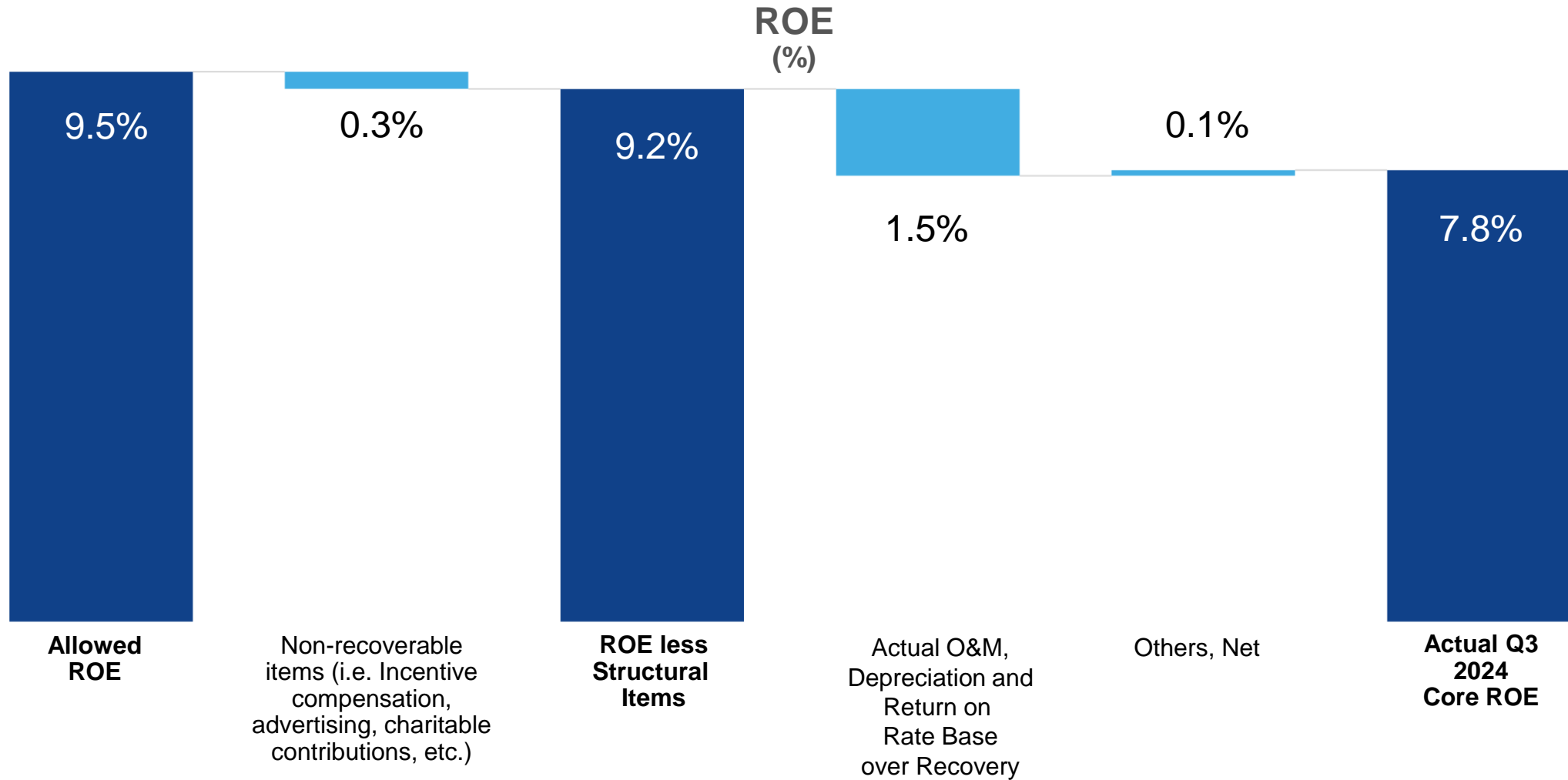


GAAP TO NON-GAAP RECONCILIATION OF O&M, NET OF EXCLUSIONS

	3Q 2023	3Q 2024
GAAP O&M	\$142.5	\$158.7
(less):		
Pension ¹	11.2	12.0
Covered by surcharges	2.3	5.3
Covered by third parties	3.1	4.8
Adjusted O&M	\$125.9	\$136.7

1. Includes other post-employment benefits and excludes pension nonservice retirement benefits.

Utility LTM ROE



Status of Key Open Dockets

Subject and Description	Docket #	Latest Development	Next Milestone
<p>Performance-based regulation Proceeding to evolve regulatory framework to better align with customer interests and state clean energy policy</p>	<p>2018-0088</p>	<p>On August 31, 2023, the PUC issued Order temporarily suspending the earnings sharing mechanism until further notice to address any unintended consequences to customers from the Maui windstorm and wildfires.</p> <p>On December 26, 2023, the PUC issued an order extending the Interconnection Approval PIM through December 31, 2024.</p> <p>On December 28, 2023, the PUC issued an order granting a temporary suspension of Maui Electric’s T&D SAIDI and SAIFI PIMs and Maui Electric (Maui Division) target heat rate provision from August 8, 2023 through June 30, 2024.</p> <p>On April 1, 2024, the Utility filed a request for partial temporary suspension and modification of their T&D SAIDI and T&D SAIFI PIMs.</p> <p>On June 19, 2024, the PUC issued Order providing preliminary guidance regarding the comprehensive evaluation of the PBR Framework that will commence in the fourth year of the PBR Framework’s first multi-year rate period. At the PBR Working Group meeting held on June 26, 2024, the PUC staff solicited the parties’ feedback on the scope of the PBR Framework Review and discussed other considerations, including rebasing target revenues. On July 19, 2024, as requested by the PUC staff, the parties filed written feedback to materials presented in the June 19 Order and discussed at the June 26 Working Group meeting.</p> <p>On June 24, 2024, the PUC issued an order (1) approving modifications to the interconnection requirements study PIM, (2) approving modifications to the Call Center PIM, (3) denying proposed modifications to the RPS-A PIM; and (4) denying the proposed modifications to the AMI Utilization PIM and declining to extend the PIM beyond its scheduled sunset date of December 31, 2023.</p> <p>On July 30, 2024, the PUC issued order providing further guidance regarding the comprehensive evaluation of the PBR Framework. At the PBR Working Group meetings held on August 30, 2024 and October 25, 2024, the Working Group discussed issues and considerations regarding re-basing target revenues.</p>	<p>Review of the Long-Term Grid Services PIM will continue into 2024.</p> <p>Requested Decision and Order on the Utility’s partial temporary suspension and modification of their T&D SAIDI and T&D SAIFI PIMs by December 16, 2024.</p> <p>PBR Working Group subgroup meetings on Comprehensive Framework Review to continue in 2024.</p>

Status of Key Open Dockets, Continued

Subject and Description	Docket #	Latest Development	Next Milestone
<p>Stage 3 RFP Hawaii Island seeks up to 325 GWh of energy annually and up to 65 MW of capacity. Oahu seeks at least 965 GWh of energy annually and 500-700 MW of firm capacity. Maui seeks at least 425 GWh of energy annually and at least 40 MW of firm capacity.</p>	2017-0352	<p>Stage 3 RFP Final Award group for Oahu Stage 3, Hawaii Stage 3 and Maui Variable Stage 3 selected in December 2023, and for Maui Firm in January 2024.</p> <p>On October 29, 2024, the Utility informed the PUC that it received a letter from Renew Development Holdco, and its project entities, Makana La Solar (80 MW AC photovoltaic PV generating facility coupled with a 80 MW/ 480 MWh BESS for Oahu), Puako Solar (60 MW AC PV generating facility coupled with a 60 MW/ 240 MWh BESS for Hawaii Island) and Kaiwiki Solar (55 MW AC PV generating facility coupled with a 55 MW/ 220 MWh BESS Hawaii Island) (collectively, "Clearway Energy"), indicating that Clearway Energy is withdrawing from the Companies' Stage 3 RFP.</p>	<p>Stage 3 RFP Contract negotiation ongoing.</p>
<p>Interconnection Review status and interconnection progress of renewable projects, AES Plant, Kahului Power Plant, and other fossil fuel power plant transition plans, as needed</p>	2021-0024	<p>Interconnection PUC clarifying order directs Utility to track costs to consumers caused by changes to project schedules and clarified PUC does not intend to, at this time, impose penalties.</p>	<p>Interconnection Utility continues to file monthly status updates on Stage 1 and 2 RFP and CBRE Phase 1 projects.</p>
<p>Integrated Grid Planning (IGP) Next phase of long-range planning, combining planning and procurement of traditional and non-traditional resources</p>	2018-0165	<p>On September 6, 2024, the PUC issued an order which provided direction and guidance on the next round of IGP. The PUC sets a five-year cadence for IGP cycles and discusses several aspects of its vision for IGP, including the role of stakeholder engagement, integrating IGP with other efforts, the role of working groups, the need for transparency, the role of review points, the structure of action plans, and the structure of IGP outputs. The PUC lays out several next steps for implementing the outcomes of the first round of IGP (e.g., resource procurements) and preparing for the second round of IGP, which shall begin in August 2025.</p>	<p>Within the next 12 months, Hawaiian Electric shall hold at least one workshop and/or working group meeting to kick off preparatory work for the second round of IGP. Hawaiian Electric should consider simultaneously (or earlier) launching its new working group or sub-group that focuses on translating the IGP process to a non-technical audience.</p>
<p>Grid Modernization Plans for implementing new technologies to increase utilization of DER while improving grid reliability and resiliency</p>	2018-0141; 2019-0327	<p>On June 28, 2024, the Utility filed its Semi-Annual Status Report in Grid Mod Phase I, projecting full deployment by the end of Q3, 2024.</p> <p>On October 28, 2024, the Utility informed the PUC that Grid Mod Phase 2 was not selected for award under the DOE's Grid Resilience and Innovation Partnerships program and proposed a meeting with the PUC and Consumer Advocate to discuss the impact of the DOE's decision and the Company's plans for the Project going forward.</p>	<p>Utility completed full AMI deployment by end of 3Q24.</p> <p>Meeting being planned for early December 2024 to discuss plans for the Project going forward.</p>

Status of Key Open Dockets, Continued

Subject and Description	Docket #	Latest Development	Next Milestone
<p>Electrification of Transportation Public EV Charger Expansion Project</p>	2021-0173	<p>On December 14, 2023, the Utility filed its Supplemental Reply Statement of Position, completing the discovery portion of the docket.</p> <p>On August 13, 2024, the Utility filed its Status Update and Suspension Request, requesting a 90-day suspension of the proceeding.</p> <p>On August 20, 2024, the PUC issued Order No. 40977, suspending the proceeding until further order by the PUC.</p>	Suspended until further order by the PUC.
<p>Community Based Renewable Energy Phase 2 program capacity expanded to 235 MW</p>	2015-0389	<p>On September 20, 2024, the Makawao Solar project was formally withdrawn by the developer. Makawao Solar was a 2.5 MW AC photovoltaic generating facility coupled with a 2.748 MW/10.9888 MWh battery energy storage system, proposed for the island of Maui. On September 20, 2024, the Na'alehu Solar, project was formally withdrawn by the developer. Na'alehu Solar was a 3 MW AC photovoltaic generating facility coupled with a 3.435 MW/13.736 MWh battery energy storage system, proposed for the island of Hawaii.</p>	LMI contract negotiations are ongoing. The Utility is awaiting PUC order to commence Phase 2, Tranche 2.
<p>DER Policies Investigates Distributed Energy Resources (DER) as they relate to the Hawaiian Electric Companies</p>	2019-0323	<p>On November 9, 2023, the PUC approved the expansion of the Advanced Rate Design TOU Study sample number of customers for Oahu and Hawaii island to adjust for the exclusion of pilot customers on Maui who are no longer a part of the study. The Advanced Rate Design TOU Pilot commenced February 1, 2024.</p> <p>On December 4, 2023, the PUC issued a decision and order finalizing the Smart DER / BYOD program scheduled to launch on March 1, 2024. The DER Parties took issue with many of the program terms and filed a Motion for Reconsideration on this decision on December 14, 2023. On February 5, 2024, the PUC issued an order addressing the DER Parties' Motion. This Order reversed the PUC's December 4, 2023 decision by allowing all Smart DER Tariff and BYOD Tariff customers to opt out of the ARD TOU rates in the same manner as all affected customers. BYOD Levels 2 and 3 were also suspended. On February 26, 2024, the PUC issued an order addressing implementation challenges cited by Hawaiian Electric and extended the launch of the Smart DER / BYOD programs to April 1, 2024. Enrollment in interim DER programs and SIA closed to customers as of March 31, 2024.</p> <p>On January 16, 2024, the PUC issued an order denying the Utility's request to defer and recover certain costs for the ARD / Smart DER / BYOD Projects through the REIP Surcharge. On February 29, 2024 and March 18, 2024, the PUC issued two orders that partially approved the Utility's cost recovery request for certain costs for the new DER Programs through the DSM Surcharge.</p>	<p>PUC to decide on the Objectives and Scope of Work for the Marginal Cost of Service Study.</p> <p>Ongoing evaluation and measurements of the ARD TOU Study. Interim report on first six months results due on November 1, 2024.</p> <p>Ongoing discussion with the PUC and Parties to further address technical matters for BYOD Levels 2-3 before a decision is made to implement.</p>

Status of Key Open Dockets, Continued

Subject and Description	Docket #	Latest Development	Next Milestone
<p>Climate Adaptation Transmission and Distribution Resilience Program Request to recover project costs through the EPRM</p>	2022-0135	<p>On August 20, 2024, Utility filed a copy of its executed agreement with the United States Department of Energy.</p>	<p>In December 2024, Hawaiian Electric shall host an informal meeting with the PUC, Parties, and Participants to report on the progress of the Project to date and answer any questions the PUC and Parties may have.</p>
<p>Energy Equity Investigation A proceeding to investigate how to better integrate equity and justice considerations across PUC proceedings</p>	2022-0250	<p>On August 14, 2024, the PUC provided updates and next steps for this docket. The PUC issued a request for proposals (RFP) to hire a consultant to assist the PUC with outreach efforts in this docket and beyond.</p> <p>The PUC is beginning to evaluate utility disconnections from an equity perspective, commencing with gathering information on disconnections from utilities and other entities. The PUC released a report on the subject and requested comments by September 16, 2024. Comments from the Utility, other utilities, and organizations were filed by this deadline. The PUC will be hosting a status conference related to utility disconnections in October 2024.</p> <p>The PUC intends to resume the full work of the Energy Equity docket, including finalizing definitions and re-commencing the five tracks before the end of 2024.</p>	<p>The PUC intends to select the outreach consultant by Q4 2024.</p> <p>Status conference related to utility disconnections scheduled for October 22, 2024.</p>

Status of Key Open Dockets, Continued

Subject and Description	Docket #	Latest Development	Next Milestone
<p>Deferral of Maui Windstorm and Wildfires Response and Restoration Costs Request to defer costs related to the Maui windstorm and wildfires</p>	2023-0349	<p>On December 27, 2023, the PUC issued a Decision and Order authorizing deferred accounting treatment for the Utility's incremental non-labor expenses under specific cost categories related to the August 2023 Maui windstorm and wildfires. The deferred accounting treatment applies to certain non-labor expenses incurred from August 8, 2023 through December 31, 2024 that are not already a part of base rates. The approval pertains to deferred cost treatment. The request for cost recovery of the deferred costs will be the subject of a separate application.</p>	Monthly reporting on deferred costs. Separate application for cost recovery.
<p>Waena BESS</p>	2020-0132	<p>On December 22, 2023, the PUC issued Decision and Order No. 40457 approving to commit funds in excess of \$2,500,000 for the purchase and installation of the Waena Battery Energy Storage System, approving the proposed accounting and ratemaking treatment (including the recovery of costs through the Exceptional Project Recovery Mechanism), and approving the request to construct the 69 kV line above the surface of the ground.</p> <p>On January 2, 2024, Maui Electric filed its Motion and Memorandum in Support of Motion, seeking clarification or in the alternative partial reconsideration of the following issues: (1) the re-setting of final project milestone dates in this matter, specifically, re-setting the milestone dates reflected in Attachments K-1, and L of Exhibit 1 to the Amended Application; and (2) the required issuance of a new RFP in support of the filing of updated Project pricing within 90 days.</p> <p>On January 22, 2024, the PUC issued D&O No. 40536 granting Maui Electric's request for clarification to provide updated milestones with the updated project pricing and extending the time for the RFP to inform that pricing within 150 days.</p> <p>On March 19, 2024, Maui Electric filed additional information regarding fire protection measures for the project, pursuant to D&O 40457.</p>	Preparation of RFPs for EPC and BESS manufacturers.
<p>Accounts Receivable Credit Facility</p>	2024-0040	<p>On February 16, 2024, the Utility filed an application to seek PUC approvals to sell certain accounts receivable to secure short-term financing and to establish a long-term credit facility, to provide up to \$250 million in liquidity. In May 2024, the PUC issued an order bifurcating the proceeding into two phases to address the Utility's short-term (Phase 1) and long-term (Phase 2) needs for financing through the proposed accounts receivable credit facility. All procedural steps for Phase 1 were completed in May and June 2024. On June 27, 2024, the PUC issued a Phase 1 Decision and Order approving the Utility's request for approval to sell accounts receivables to secure short-term financing.</p> <p>On July 17, 2024, the PUC approved the parties' proposed procedural schedule for Phase 2, and the Consumer Advocate and Life of the Land filed information requests to the Utility.</p> <p>On August 8, 2024, the Utility, Consumer Advocate and Life of the Land submitted a Stipulation and Settlement Agreement for Phase 2 and asked for a PUC decision.</p> <p>On October 11, 2024, the PUC issued a Phase 2 Decision and Order approving the Utility's request for approval to sell accounts receivables to secure long-term financing. The Utility may use up to \$100 million from the accounts receivable credit facility for long-term financing purposes.</p>	Docket closed. All reports required by Phase 1 and Phase 2 Decision and Orders continue to be filed in this docket as applicable.

Status of Key Open Dockets, Continued

Subject and Description	Docket #	Latest Development	Next Milestone
<p>Land Sale Application: Cooke Street Property An application to request PUC approval to sell certain land in Kakaako, Oahu</p>	2024-0144	On October 8, 2024, the PUC issued a decision and order which approves the Company's request to sell property located at 531 Cooke Street. The PUC finds that the proposed accounting treatment for the sale of the Property is reasonable.	<p>The Utility will file a final report relating to the sale of the Property:</p> <ul style="list-style-type: none"> A. Any changes to the final price received for the sale of the Property; B. The final transaction cost for the sale (including all of the expenses to close the sales transaction as of the Property transfer date); and C. The final net gain from the sale of the Property.
<p>Grid Resilience and Innovation Partnerships Program, Second Round, Topic Area 3 An application to commit funds in excess of \$2.5 million (Total project cost \$500 million in partnership with Hawaii State Energy Office and other entities. \$238 million requested through federal grant and \$259 million requested for recovery through EPRM.)</p>	2024-0183	On August 6, 2024, the Utility was notified that the U.S. DOE did not select the GRIP 2, Topic 3, federal grant application for award. By letter filed on August 15, 2024 in Docket No. 2024-0183, The Utility withdrew the application. On August 21, 2024, the PUC issued Order No. 40978 closing the docket.	The Utility is considering a reduced project scope for a distribution pilot on Oahu, Maui and Hawaii Island.
<p>Electricity Wheeling Investigation Investigate establishment of electricity wheeling.</p>	2024-0200	<p>On July 1, 2024, the PUC issued an order to institute a proceeding to investigate the establishment of electricity wheeling policies and procedures for Hawaiian Electric and Kauai Island Utility Cooperative. The PUC intends to explore implementation of an intragovernmental wheeling policy and an evaluation of retail wheeling in subsequent Phases, as appropriate. The PUC scopes the first three Phases of this docket, as follows:</p> <p>Phase 1: Stakeholder Outreach on Intragovernmental Wheeling – ~4-5 months, which will include short PUC monthly summaries regarding the status of its outreach, filed within 10 days following the last business day of each month;</p> <p>Phase 2: Docket Proceeding on Intragovernmental Wheeling - ~10 months;</p> <p>Phase 3: PUC decision making step – ~2 months, resulting in issuance of a decision by November 2025 establishing intragovernmental wheeling policies and procedures if the PUC determines such to be in the public interest.</p>	As of August 2024, the PUC has received four responses from county government organizations / agencies expressing interest in participating in this proceeding. The PUC will send a questionnaire to stakeholders to assist with developing an agenda for an initial stakeholder meeting.

Status of Key Open Dockets, Continued

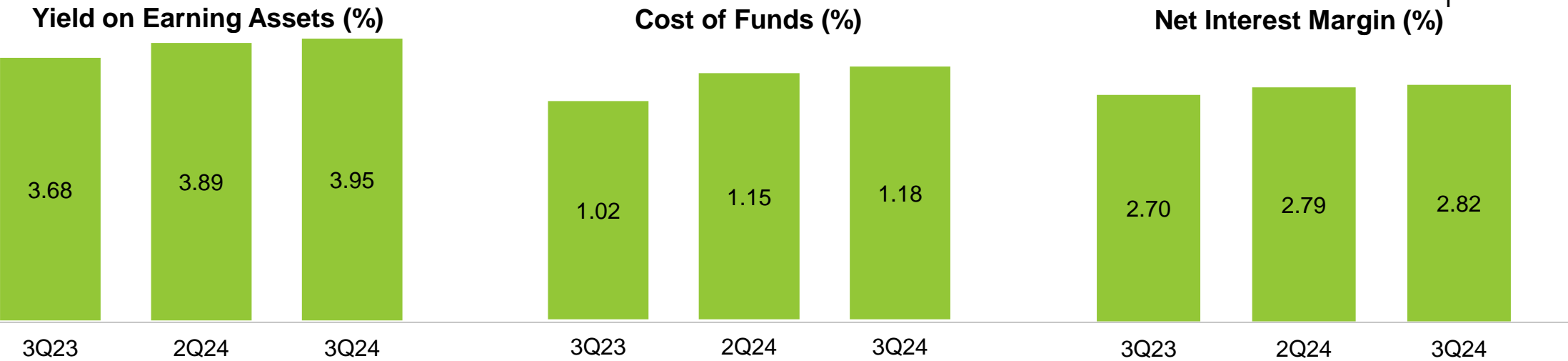
Subject and Description	Docket #	Latest Development	Next Milestone
<p>Integrated Grid Planning (IGP) Request for Proposals (RFP)</p>	<p>2024-0258</p>	<p>On August 19, 2024, the PUC opened this docket to receive filings, review approval requests, and resolve disputes, if necessary, related to Hawaiian Electric's plan to proceed with competitive procurement of new grid-scale resources, non-wires alternatives, and grid services on the islands of Oahu and Hawaii. This docket is intended to serve as a repository for the requisite filings and a forum for resolving approval requests and disputes, and any amendments for this proceeding adopted by the PUC. The PUC does not consider this docket to be a contested case proceeding.</p> <p>On August 26, 2024, Hawaiian Electric submitted the proposed draft version of the Integrated Grid Plan Request for Proposal for Oahu and Hawaii Island.</p>	<p>After review of the draft RFP and comments, the PUC intends to direct Hawaiian Electric to finalize and release the RFP after making any necessary modifications. The PUC will repeat the request for comment and RFP modification process, as necessary, until the PUC approves the final RFP.</p>

Fossil Fuel Cost Risk Sharing

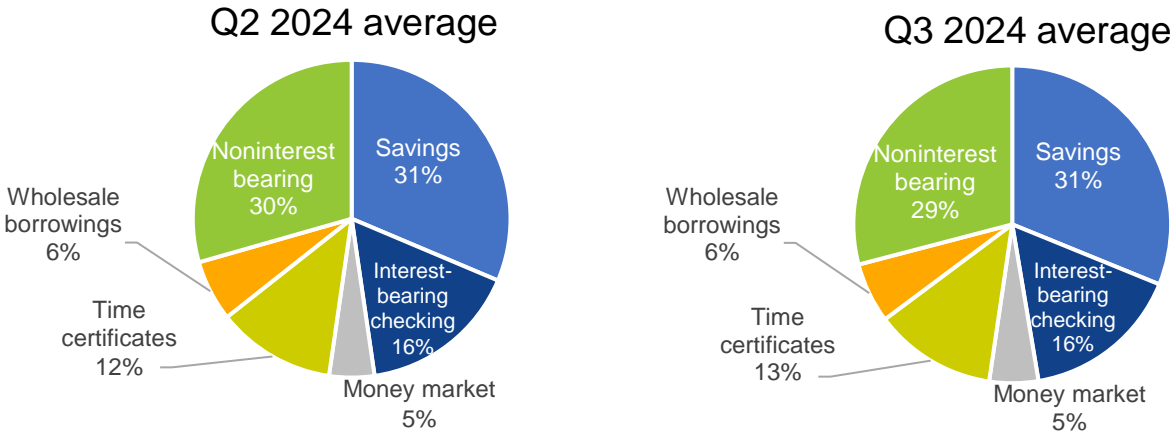
- Symmetrical mechanism
- Variations in fossil fuel price above or below baseline shared 98% customers / 2% utility
- Applies to utility fossil fuel generation (not IPP generation or non-fossil fuels), includes fuel efficiency impacts
- Baseline price: January fuel prices for each fossil fuel type

	Hawaiian Electric (Oahu)	Hawaii Electric Light (Hawaii Island)	Maui Electric (Maui County)
Annual upside / downside cap	+/- \$2.5 million	+/- \$600,000	+/- \$633,000
January 2024 fuel price (\$ per bbl)			
Low Sulfur Fuel Oil (LSFO)	\$125.09		
Intermediate Fuel Oil (IFO)		\$106.99	\$100.89
Diesel	\$126.26	\$146.12	\$126.48

Continued Low Cost of Funds and NIM Expansion in the Third Quarter



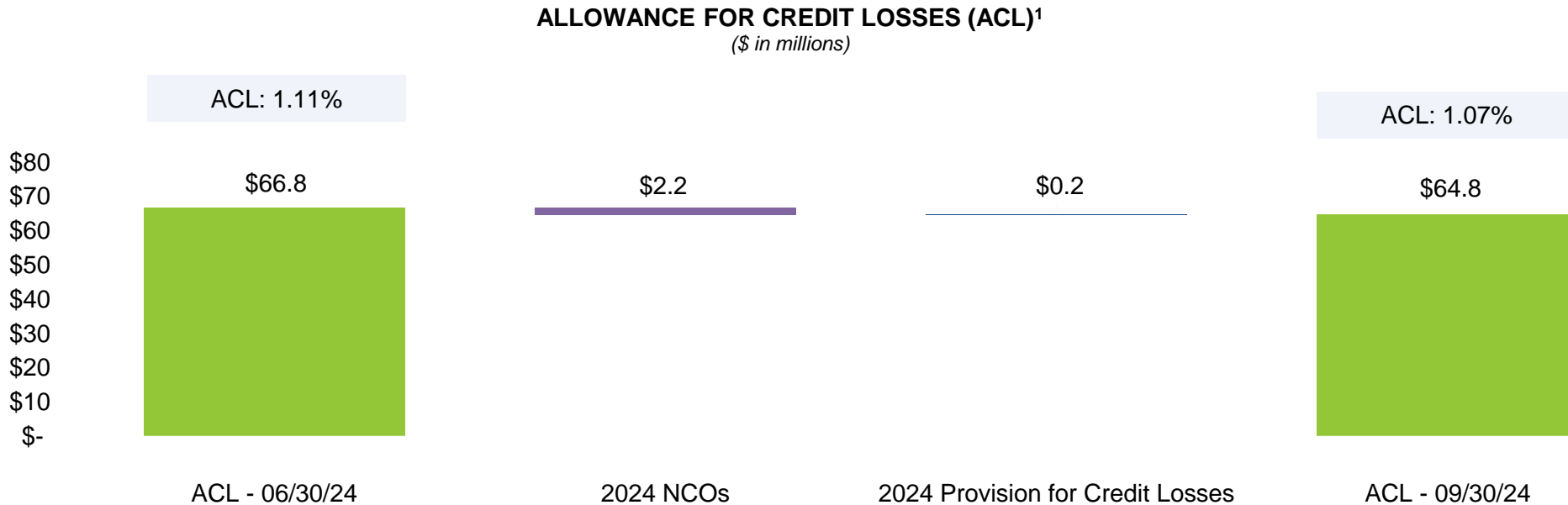
Funding sources



	Actual
2Q24 Reported NIM	2.79%
Rate environment impact on asset yields	0.05
Rate environment impact on liability cost	(0.01)
Earning asset mix	0.01
Costing liabilities mix	(0.02)
3Q24 Reported NIM	2.82%

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

Allowance for Credit Losses Reflects Improving Credit Trends, Including Lower Maui Wildfire-Related Credit Risks



	2Q24	3Q24
Beginning ACL balance	\$71.1	\$66.8
Provision	(\$2.0)	\$0.2
Less: NCOs	(\$2.3)	(\$2.2)
Ending ACL balance	\$66.8	\$64.8

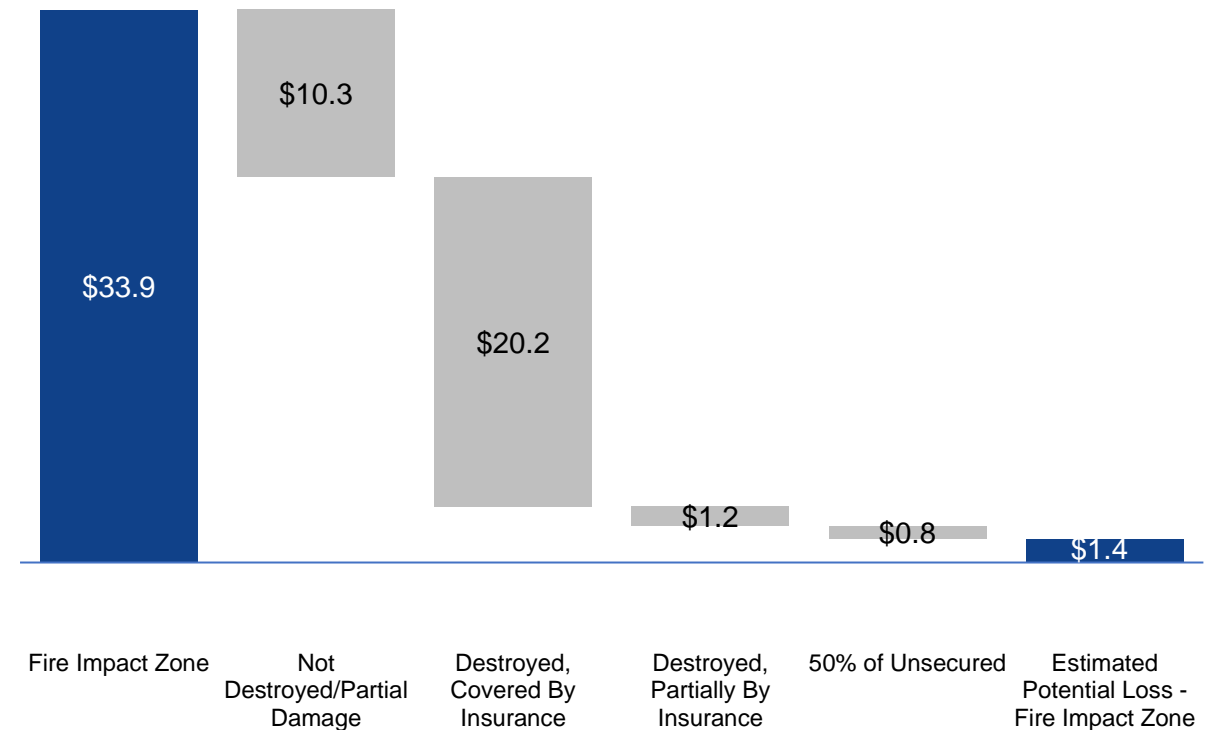
1. Excludes provision for unfunded loan commitments. The reserve for unfunded loan commitments is classified in other liabilities on the balance sheet and excluded from ACL.

Maui Loan Exposure Detail

\$ in millions

Fire Impact Zone		
Loan Type	Balance	Total Exposure ¹
Resi 1-4	\$7.1	\$7.1
HELOC 1st Lien	\$0.9	\$2.6
HELOC 2nd Lien	\$1.1	\$2.5
Cons. Unsec., Credit Scored	\$1.6	\$2.1
Commercial & Industrial	\$6.3	\$6.3
CRE	\$17.0	\$17.0
Construction	-	-
Total	\$33.9	\$37.7

Maui Total		
Loan Type	Balance	Total Exposure ¹
Resi 1-4	\$397.2	\$397.2
HELOC 1st Lien	\$44.1	\$99.4
HELOC 2nd Lien	\$50.0	\$96.8
Cons. Unsec., Credit Scored	\$14.7	\$26.0
Commercial & Industrial	\$21.9	\$31.2
CRE	\$174.1	\$175.4
Construction	\$41.8	\$52.3
Total	\$743.7	\$878.2

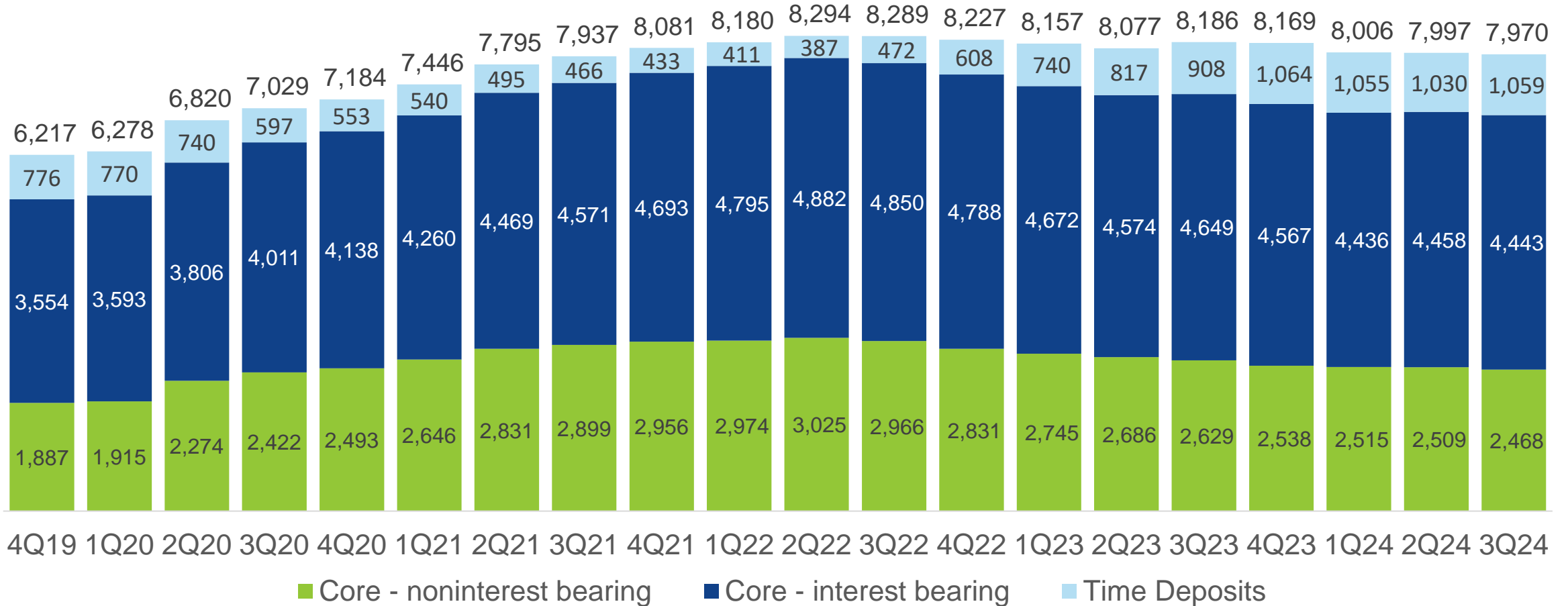


Note: Columns may not foot due to rounding.

1. For certain loan types (typically lines of credit and construction), there is a committed credit limit above the current drawn balance.

Average Core Deposits Remain Higher than Pre-pandemic Levels

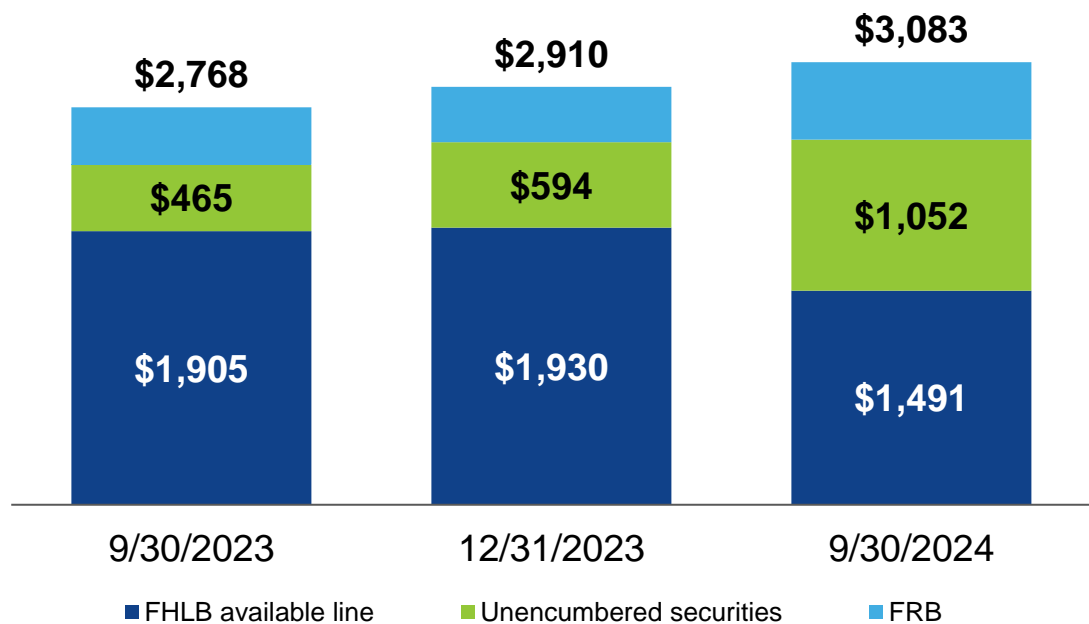
\$ in millions



Note: Columns may not foot due to rounding.

Bank Liquidity and Capital Remain Strong

Secured Funding Available (\$M)

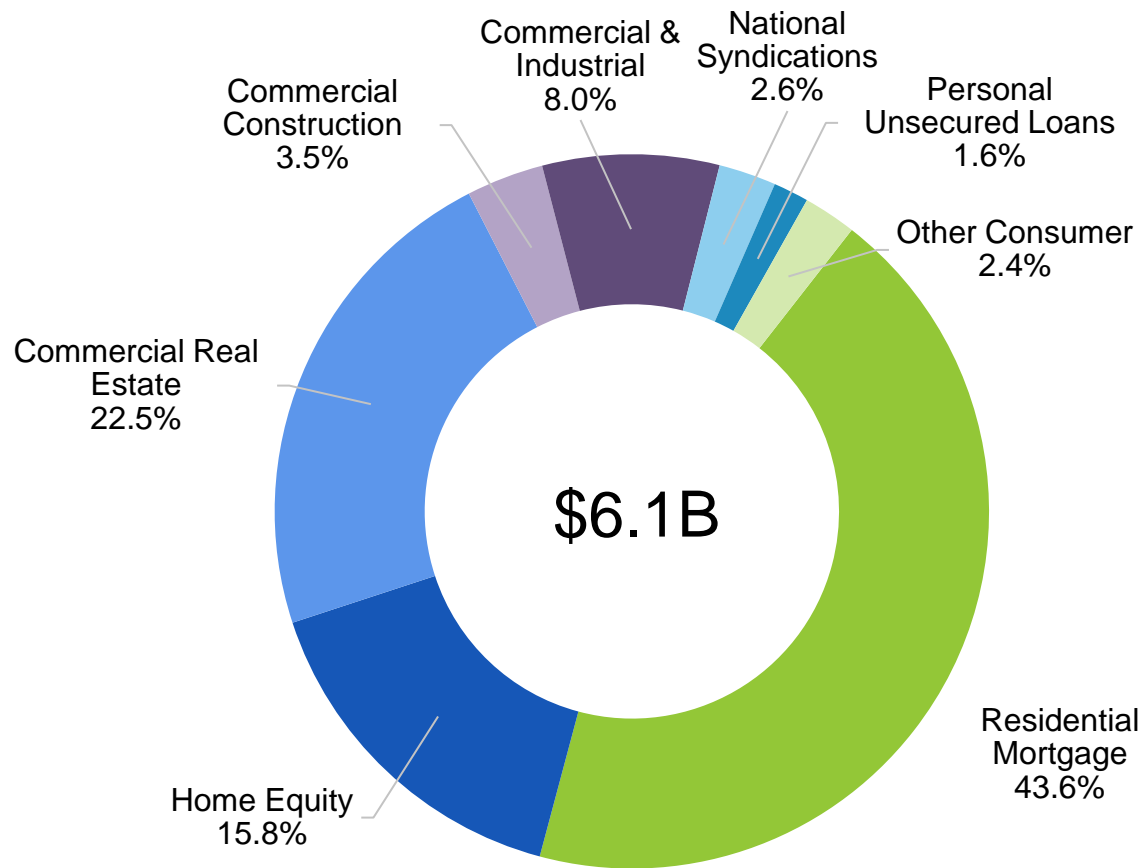


Note: FHLB bar represents borrowing capacity related to eligible loans that could be pledged; Unencumbered securities bar represents investment securities that could be pledged.

ASB has more than \$275M of excess equity above the “well capitalized” level

Capital Ratio	Tier 1 leverage
As of 09/30/24	8.65%
“Well capitalized”	5.00%
Minimum requirements	4.00%

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

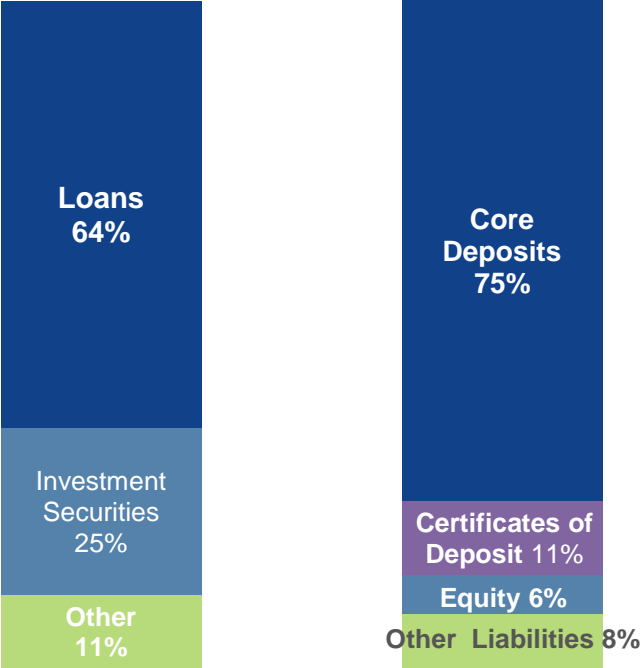


Loan portfolio characteristics		
✓	~85% of portfolio secured by real estate * Residential Wtd Avg LTV ~51%; CRE Wtd Avg LTV ~ 54%	
✓	C&I represents ~8% of total loans	
✓	Personal unsecured loans represent ~2% of loans	
\$ in millions	September 30, 2024	% of Total Loans
Residential Mortgage	2,645	43.6%
Home Equity	960	15.8%
Commercial Real Estate	1,366	22.5%
Commercial Construction	209	3.5%
Real Estate Secured	5,180	85.4%
Commercial & Industrial	484	8.0%
National Syndications	162	2.6%
Total Commercial	646	10.6%
Personal Unsecured Loans	95	1.6%
Other Consumer	144	2.4%
Total Consumer	239	4.0%
Total Loans	6,065	

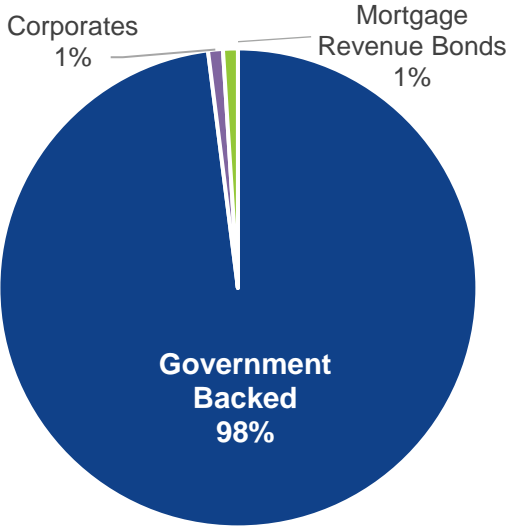
Quality Bank Balance Sheet and Loan Portfolio

ASB¹

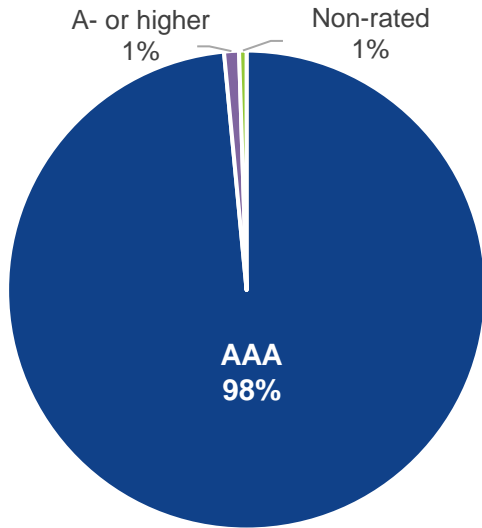
Average yield on earning assets	3.95%
Average cost of funds	1.18%
Return on average equity (core)	14.78%



Investment Portfolio Sectors



Investment Portfolio Ratings



1. For quarter ending 9/30/24.

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:
 - the impact of the Maui windstorm and wildfires including the potential liabilities from the many lawsuits filed against the Company and the Utilities and potential regulatory penalties which may result in significant costs that may be unrecoverable (or not reimbursed on a timely basis) through insurance and/or rates;
 - an increase in insurance premiums and the inability to fully recover premiums through rates or the potential inability to obtain wildfire and general liability insurance coverage at reasonable rates, if available at all;
 - the uncertainties surrounding the Company’s and the Utilities’ access to capital and credit markets due to the uncertainties associated with the costs related to the Maui windstorm and wildfires;
 - the ability to raise the amount of capital necessary on reasonable terms, if at all, for the Company’s and the Utilities’ contribution to the Maui wildfire tort litigation settlement in order to alleviate future conditions that may cause substantial doubt about HEI’s and the Utilities’ ability to continue as a going concern;
 - potential further dilution to existing shareholders if the Company raises funds by issuing additional equity or equity-linked securities;
 - the inability to execute financing plans to alleviate future conditions that may cause substantial doubt about HEI’s and the Utilities’ ability to continue as a going concern prior to the issuance of their respective annual financial statements, which could result in an event of default and an acceleration of the Company’s and the Utilities’ debt and lead to filing for bankruptcy protection if waivers from lenders are not received;
 - extreme weather events, including windstorms and other natural disasters, particularly those driven or exacerbated by climate change, which could increase the risk of the Utilities’ equipment being damaged, becoming inoperable or contributing to a wildfire;
 - the continued suspension, material reduction or extended delay in dividends or other distributions from one or more operating subsidiaries to HEI;
 - further downgrades by securities rating agencies in their ratings of the securities of HEI and Hawaiian Electric and their impact on results of financing efforts;
 - 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;
 - 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 the Utilities’ 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 ability to adequately address risks and capitalize on opportunities related to the Company’s and the Utilities’ environmental, social and governance priority areas, which include safety, reliability and resilience, including relating to wildfires and other extreme weather events, decarbonization, economic health and affordability, 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;

Cautionary Note Regarding Forward Looking Statements

- 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;
- changes in interest rates and market liquidity, as well as the magnitude of such changes, which may reduce interest margins, impact funding sources, alter valuations and affect the ability to originate and distribute financial products in the primary and secondary markets;
- the continued 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);
- 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 and conflict in the Middle East), 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 or additional 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;

Cautionary Note Regarding Forward Looking Statements

- 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;
- 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;
- 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;
- the final outcome of tax positions taken by HEI and its subsidiaries;
- 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; 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.

Explanation of HEI's Use of Certain Unaudited Non-GAAP Measures

HEI and ASB management use certain non-GAAP measures to evaluate the performance of HEI and the bank. Management believes these non-GAAP measures provide useful information and are a better indicator of the companies' core operating activities. Core earnings and other financial measures as presented here may not be comparable to similarly titled measures used by other companies. The accompanying tables provide a reconciliation of reported GAAP earnings to non-GAAP core earnings and returns on average equity and average assets for the bank.

The reconciling adjustments from GAAP earnings to core earnings are limited to the costs related to the Maui wildfires, the goodwill impairment taken in connection with HEI's ongoing review of strategic options for ASB and the asset impairment taken in connection with HEI's ongoing review of strategic options for Pacific Current. Management does not consider these items to be representative of the company's fundamental core earnings.

Reconciliation of GAAP to Non-GAAP Measures—Hawaiian Electric Industries

(in thousands)	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Maui wildfire-related costs				
Pretax expenses:				
Legal expenses	\$ 17,963	\$ 10,751	\$ 57,990	\$ 10,751
Outside services expenses	1,331	6,134	5,856	6,134
Provision for credit losses	(200)	5,900	(2,500)	5,900
Wildfire tort-related claims	203,000	75,000	1,915,000	75,000
Other expenses	10,864	3,842	26,814	3,842
Interest expenses	3,438	955	11,649	955
Pretax expenses	236,396	102,582	2,014,809	102,582
Insurance recoveries	(52,158)	(75,000)	(83,610)	(75,000)
Deferral of cost	(8,589)	—	(24,143)	—
Wildfire-related expenses, excluding insurance recovery and deferral	175,649	27,582	1,907,056	27,582
Pretax goodwill impairment	—	—	82,190	—
Pretax asset impairment	35,216	—	35,216	—
Income tax benefits ²	(54,308)	(7,192)	(516,209)	(7,192)
After-tax adjustments	\$ 156,557	\$ 20,390	\$ 1,508,253	\$ 20,390

¹ Accounting principles generally accepted in the United States of America.

² Current year composite statutory tax rate of 25.75% is used for Utility and Other amounts and current year composite statutory tax rate of 26.80% is used for ASB amounts.

Note: Other segment (Holding and Other Companies) wildfire-related expenses (legal, outside services and other) are included in "Expenses-Other" and interest expense is included in "Interest expense, net—other than on deposit liabilities and other bank borrowings" on the HEI and subsidiaries' Consolidated Statements of Income Data. See Electric Utilities and Bank tables below for more detail.

(in thousands)	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
HEI consolidated net income (loss)				
GAAP net income (loss) (as reported)	\$ (104,402)	\$ 41,118	\$ (1,357,764)	\$ 150,449
Excluding special items related to the Maui wildfire (after tax):				
Legal expenses	13,329	7,977	43,040	7,977
Outside services expenses	985	4,546	4,323	4,546
Provision for credit losses	(146)	4,319	(1,830)	4,319
Wildfire tort-related claims	150,727	55,688	1,421,887	55,688
Other expenses	8,067	2,839	19,913	2,839
Interest expenses	2,552	709	8,649	709
After tax expenses	175,514	76,078	1,495,982	76,078
Insurance recoveries	(38,727)	(55,688)	(62,080)	(55,688)
Deferral of cost	(6,377)	—	(17,926)	—
Maui wildfire-related expenses, net of insurance recoveries and approved deferral treatment (after tax)	130,410	20,390	1,415,976	20,390
Goodwill impairment (after-tax)	—	—	66,130	—
Asset impairment (after-tax)	26,147	—	26,147	—
Non-GAAP (core) net income	\$ 52,155	\$ 61,508	\$ 150,489	\$ 170,839
GAAP Diluted earnings (loss) per share (as reported)	\$ (0.91)	\$ 0.37	\$ (12.16)	\$ 1.37
Non-GAAP (core) Diluted earnings per share	\$ 0.46	\$ 0.56	\$ 1.35	\$ 1.55

Reconciliation of GAAP to Non-GAAP Measures—Hawaiian Electric Company

(in thousands)	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Maui windstorm and wildfires related costs				
Pretax expenses:				
Legal expenses ¹	\$ 11,821	\$ 6,251	\$ 40,169	\$ 6,251
Outside services expenses ¹	639	4,706	2,420	4,706
Wildfire tort-related claims	203,000	75,000	1,915,000	75,000
Other expenses ¹	10,257	2,482	25,139	2,482
Interest expenses ²	2,533	503	8,964	503
Pretax expenses	228,250	88,942	1,991,692	88,942
Insurance recoveries	(49,625)	(75,000)	(75,973)	(75,000)
Deferral of cost	(8,589)	—	(24,143)	—
Total Maui windstorm and wildfires related expenses, net of insurance recoveries and approved deferral treatment	170,036	13,942	1,891,576	13,942
Income tax benefits ³	(43,784)	(3,590)	(487,081)	(3,590)
After-tax expenses	\$ 126,252	\$ 10,352	\$ 1,404,495	\$ 10,352
Hawaiian Electric consolidated net income (loss)				
GAAP net income (loss) (as reported)	\$ (82,585)	\$ 43,461	\$ (1,272,758)	\$ 135,769
Excluding special items related to the Maui windstorm and wildfires (after tax):				
Legal expenses	8,776	4,641	29,825	4,641
Outside services expenses	475	3,495	1,797	3,495
Wildfire tort-related claims	150,727	55,688	1,421,887	55,688
Other expenses	7,616	1,843	18,666	1,843
Interest expenses	1,881	373	6,656	373
Maui windstorm and wildfires related expenses (after tax)	169,475	66,040	1,478,831	66,040
Insurance recoveries (after tax)	(36,846)	(55,688)	(56,410)	(55,688)
Deferral of cost (after tax)	(6,377)	—	(17,926)	—
Total Maui windstorm and wildfires related expenses, net of insurance recoveries and approved deferral treatment (after tax)	126,252	10,352	1,404,495	10,352
Non-GAAP (core) net income	\$ 43,667	\$ 53,813	\$ 131,737	\$ 146,121

¹ Legal, outside services and other are included in "Other operation and maintenance" on the Hawaiian Electric and subsidiaries Consolidated Statements of Income Data.

² Interest expense is included in "Interest expense and other charges, net" on the Hawaiian Electric and subsidiaries Consolidated Statements of Income Data.

³ Current year composite statutory tax rate of 25.75% is used for Utility amounts.

Reconciliation of GAAP to Non-GAAP Measures—American Savings Bank

(In thousands)	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Maui wildfire related costs and goodwill impairment				
Pretax expenses:				
Provision for credit losses	\$ (200)	\$ 5,900	\$ (2,500)	\$ 5,900
Professional services expense	1,134	1,300	4,043	1,300
Other expenses, net	(42)	1,357	(308)	1,357
Pretax Maui wildfire related costs, net	892	8,557	1,235	8,557
Pretax goodwill impairment	—	—	82,190	—
Income tax benefit ¹	(239)	(2,293)	(16,391)	(2,293)
After-tax expenses	\$ 653	\$ 6,264	\$ 67,034	\$ 6,264

ASB net income (loss)				
GAAP (as reported)	\$ 18,778	\$ 11,365	\$ (6,075)	\$ 50,131
Excluding expense relating to Maui wildfire costs and goodwill impairment (after tax):				
Provision for credit losses	(146)	4,319	(1,830)	4,319
Professional services expense	830	952	2,960	952
Other expenses, net	(31)	993	(226)	993
Goodwill impairment	—	—	66,130	—
Maui wildfire related cost, net and goodwill impairment (after tax)	653	6,264	67,034	6,264
Non-GAAP (core) net income	\$ 19,431	\$ 17,629	\$ 60,959	\$ 56,395

Ratios (annualized %)	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Based on GAAP				
Return on average assets	0.81	0.47	(0.09)	0.70
Return on average equity	14.28	9.19	(1.52)	13.62
Return on average tangible common equity	14.28	11.02	(1.69)	16.36
Efficiency ratio	70.30	72.30	104.94	69.69
Based on Non-GAAP (core)				
Return on average assets	0.84	0.73	0.87	0.78
Return on average equity	14.78	14.25	15.24	15.32
Return on average tangible common equity	14.78	17.09	16.94	18.40
Efficiency ratio	68.93	68.89	68.64	68.56

¹ Current year composite statutory tax rate of 26.80% is used for ASB amounts.