UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of Report: August 21, 2023

Exact Name of Registrant
as Specified in Its Charter
Commission File Number I.R.S. Employer Identification No.
Hawaiian Electric Industries, Inc. 1-8503 99-0208097
Hawaiian Electric Company, Inc. 1-4955 99-0040500

State of Hawaii
(State or other jurisdiction of incorporation)

1001 Bishop Street, Suite 2900, Honolulu, Hawaii  96813 - Hawaiian Electric Industries, Inc. (HEI)
1099 Alakea Street, Suite 2200, Honolulu, Hawaii  96813 - Hawaiian Electric Company, Inc. (Hawaiian Electric)
(Address of principal executive offices and zip code)

Registrant’s telephone number, including area code:
(808) 543-5662 - HEI
(808) 543-7771 - Hawaiian Electric

Not applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:
☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to 12(b) of the Act:

<table>
<thead>
<tr>
<th>Registrant</th>
<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>HEI</td>
<td>Common Stock, Without Par Value</td>
<td>HE</td>
<td>New York Stock Exchange</td>
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</table>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company


If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

See HEI Investor Update attached as Exhibit 99 to this Current Report on Form 8-K.

For more information on the HEI and Hawaiian Electric credit agreements, you can find the HEI agreement attached as Exhibit 10.2 to the Form 10-Q for the quarter ended June 30, 2021 (the "Q2 2021 10-Q"), as amended by the amendment attached as Exhibit 10.1 to the Form 10-Q for the quarter ended June 30, 2023 ("Q2 2023 10-Q"), and you can find the Hawaiian Electric agreement attached as Exhibit 10.3 to the Q2 2021 10-Q, as amended by the amendment attached as Exhibit 10.2 to the Q2 2023 10-Q.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

See HEI Investor Update attached as Exhibit 99 to this Current Report on Form 8-K.

Item 8.01 Other Events.

See HEI Investor Update attached as Exhibit 99 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<table>
<thead>
<tr>
<th>Exhibit 99</th>
<th>HEI Investor Update</th>
</tr>
</thead>
<tbody>
<tr>
<td>104</td>
<td>Cover Page Interactive Data File (embedded within the Inline XBRL document)</td>
</tr>
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</table>
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized. The signature of the undersigned companies shall be deemed to relate only to matters having reference to such companies and any subsidiaries thereof.

<table>
<thead>
<tr>
<th>HAWAIIAN ELECTRIC INDUSTRIES, INC.</th>
<th>HAWAIIAN ELECTRIC COMPANY, INC.</th>
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<tbody>
<tr>
<td>(Registrant)</td>
<td>(Registrant)</td>
</tr>
<tr>
<td>/s/ Paul K. Ito</td>
<td>/s/ Tayne S. Y. Sekimura</td>
</tr>
<tr>
<td>Paul K. Ito</td>
<td>Tayne S. Y. Sekimura</td>
</tr>
<tr>
<td>Executive Vice President,</td>
<td>Senior Vice President,</td>
</tr>
<tr>
<td>Chief Financial Officer and Treasurer</td>
<td>Chief Financial Officer and Treasurer</td>
</tr>
</tbody>
</table>

Date: August 24, 2023

Date: August 24, 2023
HEI Investor Update

The recent devastation on Maui is an unimaginable tragedy and is deeply personal for us at HEI and Hawaiian Electric – it impacts our friends, our families, our colleagues and our neighbors. We are doing everything we can to support all of those who have been impacted and help Maui recover. Thanks to the hard work of our crews and many others, we now expect 95% of customers in the affected areas will have had their power restored by the end of this week.

We are working with the county, state and federal governments to determine what happened in the course of an extraordinary climatological event on August 8, 2023. Others may take advantage of this situation to engage in speculation and opportunism, but our focus continues to be on the restoration, recovery and rebuilding efforts in our communities.

HEI’s overarching objective is to remain a strong, financially healthy enterprise to empower a thriving future for Hawai‘i. While the fundamentals of our businesses remain strong, we are taking prudent and measured actions to reinforce our commitment to serving the community for the long term.

Update on Revolving Credit Agreements

Yesterday, HEI drew $170 million and Hawaiian Electric drew $200 million under their existing revolving unsecured credit facilities. HEI and Hawaiian Electric plan to invest the cash proceeds in highly liquid short-term investments. We are proactively strengthening our balance sheets as Hawaiian Electric continues providing reliable service to our customers and supporting the recovery in Maui.

Update on Dividend

In addition, the HEI Board of Directors has determined that, to further increase its cash position, it will suspend the quarterly cash dividend on the company’s common stock, beginning with the third quarter of 2023. We regret that this may impact members of our local communities who rely on this dividend as a source of income. Taking this action will allow us to continue to allocate cash to rebuilding and restoring power and ensure a strong future for the utility. HEI is contractually obligated to pay the cash dividend of $0.36 per share, payable September 8, 2023, that it declared on August 3, 2023, prior to the fires.

Board Update

Separately, HEI and American Savings Bank determined that independent directors Richard Dahl, Michael Kennedy and Yoko Otani, who served on both HEI’s and American Savings Bank’s Boards, will serve exclusively on a five-member Board of American Savings Bank as of August 22, 2023, alongside Scott Seu, President and CEO of HEI, and Ann Teranishi, President and CEO of American Savings Bank. Mr. Dahl will serve as the independent chair of the Board of American Savings Bank. Mr. Dahl, Mr. Kennedy and Ms. Otani each bring deep expertise in the banking industry. This new structure enables these directors to focus solely on the Bank’s business, which has a unique and important role in our Hawai‘i communities.

American Savings Bank is well positioned and stands ready to support our community as families heal and rebuild in the aftermath of the Maui wildfires. American Savings Bank is in a strong financial position with 79% of its deposits FDIC-insured and 7% fully collateralized. American Savings Bank has deep lending capacity, with 273% liquidity coverage for uninsured deposits. American Savings Bank has over $3.1 billion of secured borrowing capacity at the Federal Home Loan Bank and Federal Reserve. American Savings Bank customer deposits are safe – there is no risk to customer deposits as a result of legal claims related to the fires.
Forward-Looking Statements

This statement may 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, Hawaiian Electric and their subsidiaries, 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.

Forward-looking statements in this statement should be read in conjunction with the “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” discussions (which are incorporated by reference herein) set forth in HEI’s Annual Report on Form 10-K for the year ended December 31, 2022 and HEI’s other periodic reports that discuss important factors that could cause HEI’s results to differ materially from those anticipated in such statements. These forward-looking statements speak only as of the date of the report, presentation or filing in which they are made. Except to the extent required by the federal securities laws, HEI, Hawaiian Electric and their subsidiaries undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.