

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 18, 2023

Exact Name of Registrant <u>as Specified in Its Charter</u>	Commission <u>File Number</u>	I.R.S. Employer <u>Identification No.</u>
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:

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Hawaiian Electric Industries, Inc.	Common Stock, Without Par Value	HE	New York Stock Exchange

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

Hawaiian Electric Industries, Inc.	<input type="checkbox"/>	Hawaiian Electric Company, Inc.	<input type="checkbox"/>
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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.

Hawaiian Electric Industries, Inc.	<input type="checkbox"/>	Hawaiian Electric Company, Inc.	<input type="checkbox"/>
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Item 7.01 Regulation FD Disclosure.

Hawaiian Electric Industries, Inc. and Hawaiian Electric Company, Inc. are furnishing the information contained in the HEI Investor Update and An Update from Hawaiian Electric CEO attached as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

[Exhibit 99.1](#)

HEI Investor Update

[Exhibit 99.2](#)

An Update from Hawaiian Electric CEO

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Cover Page Interactive Data File (embedded within the Inline XBRL document)

The information furnished in connection with this current report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

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.

HAWAIIAN ELECTRIC INDUSTRIES, INC.
(Registrant)
/s/ Paul K. Ito
Paul K. Ito
Executive Vice President,
Chief Financial Officer and Treasurer

HAWAIIAN ELECTRIC COMPANY, INC.
(Registrant)
/s/ Tayne S. Y. Sekimura
Tayne S. Y. Sekimura
Senior Vice President,
Chief Financial Officer and Treasurer

Date: August 18, 2023

Date: August 18, 2023

HEI Investor Update

Hawaiian Electric Industries (“HEI”) and Hawaiian Electric Company (“Hawaiian Electric”) are providing the following update to investors in connection with the recent wildfires on Maui.

Update on Maui Wildfires

- On August 8, 2023, a number of brush fires were reported in West Maui and Upcountry Maui. Strong winds from Hurricane Dora drove the rapid spread of fire through Lahaina and other areas.
- Over the last week, and in close coordination with other community partners, the Hawaiian Electric team has been working around the clock to support all those affected by the fires.
- Hawaiian Electric’s primary focus right now is on supporting emergency response efforts, helping our customers and employees and continuing to restore power as quickly as possible.
- As of August 17, 2023, approximately 1,900 customers in West Maui remained without electricity. Power has been restored to more than 80% of customers who have been without electricity since last week.
- Hawaiian Electric has deployed more than 400 employees and contractors to bring power back to communities in West Maui and Upcountry Maui and are working to replace poles and other equipment damaged by the fires and high winds.
- At this time, we are working hard alongside many others in an effort to determine what happened.

Frequently Asked Questions

What is the scope of the damage to your facilities relative to your overall system?

- As noted, as of August 17 approximately 1,900 customers in West Maui remained without electricity. This number does not include the estimated 2,600 homes and businesses that were destroyed, which represent less than 1% of Hawaiian Electric’s customers.

Is Hawai‘i an inverse condemnation state?

- Unlike in California, there is no precedent in Hawai‘i applying inverse condemnation to a private party like an investor-owned utility. It has only been applied to government entities.
- Also unlike in California, there is no precedent in Hawai‘i applying a theory of inverse condemnation to government entities based on damages that they’ve caused (as opposed to the taking of property).

Is the Company in communication with regulators?

- Hawaiian Electric is in communication with the Public Utilities Commission and is committed to keeping regulators apprised of the ongoing restoration efforts.

Is Maui Electric Company ring-fenced from the rest of the utility?

- This is a complex legal question that will take time to work through.
 - Maui Electric Company, Limited is its own corporation, wholly owned by Hawaiian Electric.
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Does Hawaiian Electric have a Public Safety Power Shutoff program?

- Like many utilities, a power shutoff program is not part of Hawaiian Electric's high-wind management protocols.
- Preemptive, short-notice power shutoffs have to be coordinated with first responders, and in Lahaina, electricity powers some of the pumps that provide the water needed for firefighting.
- A power shut-off can jeopardize the health and safety of the elderly, the disabled and those most in need.

How does the Company intend to manage the approaching storms?

- Hawaiian Electric is working closely with our state and county emergency management partners to develop the action plan for the approaching storm systems.
- If there are any actions that will impact the public, we will communicate at the appropriate time.

Have you retained restructuring advisors?

- Hawaiian Electric plays a unique and important role in Hawai'i and for the people of Hawai'i. Hawaiian Electric and HEI intend to be here for the long term, through the rebuilding effort and beyond. Like any company in this situation would do, and as we do in the normal course of business, we are seeking advice from various experts. This is part of prudent scenario planning. The goal is not to restructure the company but to endure as a financially strong utility that Maui and this state need. We look forward to working with the people of Hawai'i to achieve this goal.

FORWARD-LOOKING STATEMENTS

This Investor Update 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 Investor Update 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.

An Update from Hawaiian Electric CEO

Aloha mai kākou

The past days have been devastating for Maui and all of Hawai‘i. We have seen human loss and devastation on a scale that’s difficult for our hearts and minds to process. Maui lost homes and businesses, places of worship and cherished historic places. My heart breaks over and over, alongside all of Hawai‘i, for the people, communities and ‘āina of Maui. While the loss is unimaginable, Maui’s spirit, strength and resilience endures.

For generations past, present and future, our kuleana is to Hawai‘i. Hawaiian Electric is a company of Hawai‘i, for Hawai‘i, and Maui is part of our ‘ohana. When ‘ohana needs you, you show up. We are not spectators or detached observers. This is us. We are thousands of people across five islands who call Hawai‘i our home, including many personally impacted by the windstorm and fires. We are here for Maui and its people however long it takes.

The restoration efforts underway are personal to us. In the days and weeks to come, Hawaiian Electric will continue to be here in full force with hundreds of dedicated employees and partners from Maui, O‘ahu, Hawai‘i Island, Moloka‘i, Lāna‘i, and beyond. Working shoulder to shoulder with others, we are focused on restoring power to support our communities’ work to recover and build back.

Facts about this event will continue to evolve. And while we may not have answers for some time, we are committed, working with many others, to find out what happened as we continue to urgently focus on Maui’s restoration and rebuilding efforts.

Restoring Power and Repairing Critical Assets

Over the past week, I have been with our teams on Maui that have helped safely restore power to 80% of the customers affected. Among other efforts, we have deployed more than 400 Hawaiian Electric crew members and contractors to Maui.

We are:

- Using a mobile substation at Lahainaluna to help restore power to homes, schools and county facilities;
- Working with county officials to identify priority circuits to bring stores, pharmacies, gas stations, water and wastewater facilities and other key locations online as quickly as possible;
- Restoring service to hotels and resorts to be used to house displaced residents, enabling them to move out of emergency shelters;
- Replacing some of the estimated 400 poles, 300 transformers and other equipment damaged by the fires and high winds and conducting extensive repairs in areas that are safe and accessible;
- Shipping dozens of vehicles and pieces of specialized equipment from O‘ahu and bringing in additional expert personnel and equipment from the continental U.S.; and
- Suspending bills for approximately 18,000 customers located in the affected areas to ensure that those who have experienced a loss can focus on their well-being and taking care of themselves and their families.

In times of crisis, Hawai‘i always comes together, and Hawaiian Electric will continue to stand by our Maui ‘ohana, friends, colleagues and neighbors. Our company has responded to nearly every kind of natural disaster and we are committed to working with so many others to rebuild from this tragedy today, tomorrow and into the future, no matter how long it takes.

Maui nō ka ‘oi

Shelee Kimura
President and CEO, Hawaiian Electric