NOTICE OF REDEMPTION

Hawaiian Electric Company, Inc.

Series H 5¼% (Cumulative) Preferred Stock

*CUSIP: 419866843

To: Holders of shares of Series H 5¼% (Cumulative) Preferred Stock, par value $20 per share (the "Series H Preferred Stock") of Hawaiian Electric Company, Inc. (the "Company").

Pursuant to the resolutions adopted by the stockholders of the Company establishing and fixing the rights and preferences of the Series H Preferred Stock on October 10, 1960, as amended by a resolution adopted by the Board of Directors of the Company on March 15, 1983 and April 19, 1983, the Company is hereby providing notice to holders of the Series H Preferred Stock of the Company's election to redeem 250,000 outstanding shares of Series H Preferred Stock. The Company is providing the following information in connection with such election to redeem:

1. The redemption date shall be October 15, 2025 (the "Redemption Date").

2. The redemption price is equal to $21.00 per share of Series H Preferred Stock, plus accrued and unpaid dividends to, but not including, the Redemption Date in the amount of $0.2625 per share of Series H Preferred Stock, for a total payment of $21.2625 per share of Series H Preferred Stock (the "Redemption Price"). The Redemption Price will be paid in cash.

3. 250,000 outstanding shares of Series H Preferred Stock are to be redeemed for cash on the Redemption Date, representing 100% of the outstanding shares of Series H Preferred Stock. Following the Redemption Date, no Series H Preferred Stock will remain outstanding.

4. Series H Preferred Stock held of record in book-entry form by Cede & Co., as nominee of The Depositary Trust Company ("DTC"), will be redeemed, and payment with respect to such Series H Preferred Stock will be paid, in accordance with the applicable procedures of DTC.

5. Payment for the Series H Preferred Stock to be redeemed requires surrender of the Series H Preferred Stock to the paying agent, Broadridge Corporate Issuer Solutions, LLC (the "Paying Agent"). In order to receive payment of the Redemption Price for your Series H Preferred Stock on the Redemption Date, certificates evidencing such securities must be surrendered to the Paying Agent, along with the accompanying letter of transmittal attached hereto as Exhibit A, on or prior to the Redemption Date at the following address:

   Broadridge Corporate Issuer Solutions, LLC
   Attn: BCIS Re-Organization Dept.
   P.O. Box 1317
   Brentwood, New York 11717-0718

   The method of delivery of certificate(s) and all other required documents is at the election and risk of the owner. If you elect to send them by mail, it is recommended that you send them by certified or registered mail with return receipt requested. Delivery will be deemed effective only when received by Broadridge.

6. Whether or not certificates representing the Series H Preferred Stock to be redeemed are surrendered to the Paying Agent, on the Redemption Date, all distributions on the Series H

Preferred Stock to be redeemed will cease to accumulate, such Series H Preferred Stock shall be deemed to be no longer outstanding and all rights of the holders of such securities will terminate with respect to such securities, except for the right to receive the Redemption Price, without interest thereon.

7. If any certificate representing Series H Preferred Stock has been lost, stolen, destroyed or mutilated, the holder of such certificate must complete and deliver to the Paying Agent a Lost Certificate Affidavit and Indemnity Agreement. The Company will not be obligated to deliver the Redemption Price for any such shares unless and until the completed affidavit has been received by the Paying Agent and, if required by the Company and/or the Paying Agent, an indemnity bond in form and substance satisfactory to the Company and the Paying Agent has been provided. The affidavit must affirm the loss, destruction, theft or mutilation of the certificate and provide for the indemnification of the Company, the Paying Agent and their respective agents against any claims arising in connection with such certificate.

   Failure to deliver a completed affidavit (and indemnity bond, if applicable) within the time period specified for redemption may delay payment, and any unclaimed proceeds in respect of the Redemption Price may thereafter be subject to applicable escheat or unclaimed property laws.

If you have any questions about responding to this request, please call the Paying Agent at 866-672-5841.

* The Company and the Paying Agent shall not be held responsible for the selection or use of the CUSIP numbers, nor is any representation made as to its correctness indicated in this redemption notice. It is included solely for the convenience of the holders.

Date: September 11, 2025

Exhibit A

Letter of Transmittal