



**Hawaiian
Electric**

NEWS RELEASE

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Hawaiian Electric joins global settlement agreement with others to resolve Maui wildfire litigation

Will help healing across all parties and communities, aid rebuilding

HONOLULU, August 2, 2024 – Less than a year after the devastating wildfires on Maui, Hawaiian Electric and other parties have reached an agreement in principle to settle all tort claims that arose from the disaster.

Hawaiian Electric and its parent company, Hawaiian Electric Industries (HEI), the State of Hawai'i, the County of Maui, Kamehameha Schools, West Maui Land Co., Hawaiian Telcom and Spectrum/Charter Communications have agreed on the terms of a proposed settlement with the lead attorneys for individual and class plaintiffs. Under the proposed terms, which remain subject to final documentation and court approval and do not include any admission of liability, the defendants would collectively pay over \$4 billion to resolve all tort claims arising from the Aug. 8, 2023 windstorms and wildfires on Maui. The settlement also would resolve all claims among the defendants. HEI and Hawaiian Electric's contribution is a total of \$1.99 billion (pre-tax) and includes the \$75 million previously contributed for the One 'Ohana Initiative.

“Achieving this resolution will allow all parties to move forward without the added challenges and divisiveness of the litigation process. It will allow all of us to work together more cohesively and effectively to support the people of Lahaina and Maui to create the future they want to see emerge from this tragedy,” said Shelee Kimura, president and CEO of Hawaiian Electric. “For the many affected parties to work with such commitment and focus to reach resolution in a uniquely complex case is a powerful demonstration of how Hawai'i comes together in times of crisis.”

“While the settlement will close one chapter in the Maui recovery, the story will continue for many years and generations,” Kimura continued. “Hawaiian Electric's commitment to our communities is unwavering, and we are resolved to be here for Lahaina for as long as it takes. Our objective is to make sure a tragedy like this never happens again and we mahalo many partners who are working with us shoulder to shoulder to ensure Hawai'i's communities are safe and resilient.”

For Hawaiian Electric, this proposed settlement agreement will bring greater certainty for the company, enabling it to begin to reestablish the financial stability needed to invest in a sustainable and resilient future for Maui and all Hawai'i.

The settlement terms were reached after four months of mediation between the defendants and attorneys representing plaintiffs from Lahaina and Upcountry Maui.

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At this point, the proposed settlement is an agreement in principle between the defendants and attorneys representing individual and class plaintiffs. The agreement is conditioned on a resolution of the claims of the insurance companies that have paid claims for property loss and other damages, with no additional payments from defendants.

Once a final settlement agreement is signed, it will take effect following judicial review and approval. The payments would begin after such approval and are expected to be made no earlier than mid-2025.

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