Hawaiian Electric

NEWS RELEASE

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Hawaiian Electric surges to 36% renewable energy on grids

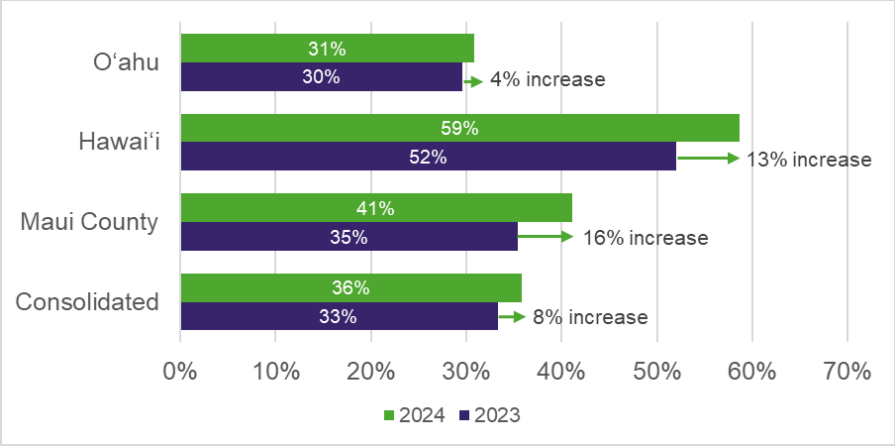
Maui County up 16% over 2023, Hawai‘i Island hits 59% RPS

HONOLULU, Feb. 10, 2025 – Boosted by new grid-scale and rooftop solar capacity, Hawaiian Electric achieved a 36% consolidated renewable portfolio standard (RPS) in 2024, accelerating progress toward the 2030 RPS milestone of 40%.

The 36% is the consolidated RPS for O‘ahu, Hawai‘i Island and Maui County and represents the percentage of electricity generated by renewable resources. The RPS increased by three percentage points from 2023, representing an 8% surge in renewable energy on the grid.

“In partnership with our customers, project developers and communities, we’re making tremendous strides adding renewable generation to our island grids and we’ll continue to build on this momentum,” said Shelee Kimura, Hawaiian Electric president and CEO. “With four new solar and storage projects coming online this year and more in the pipeline we’re on a strong pace to reach the 40% milestone significantly ahead of schedule.”

The 36% was achieved through a mix of geothermal, biomass, hydro, wind, biofuels and solar, including 114,000 rooftop systems. A breakdown of the resources is in a chart on page 2.



Other 2024 RPS highlights:

- Grid-scale solar generation increased with the addition of the following facilities achieving commercial operations or starting production:
  - AES West O‘ahu Solar, 12.5 megawatts (MW) with a 50 megawatt-hour (MWh) battery energy storage system (BESS), in March

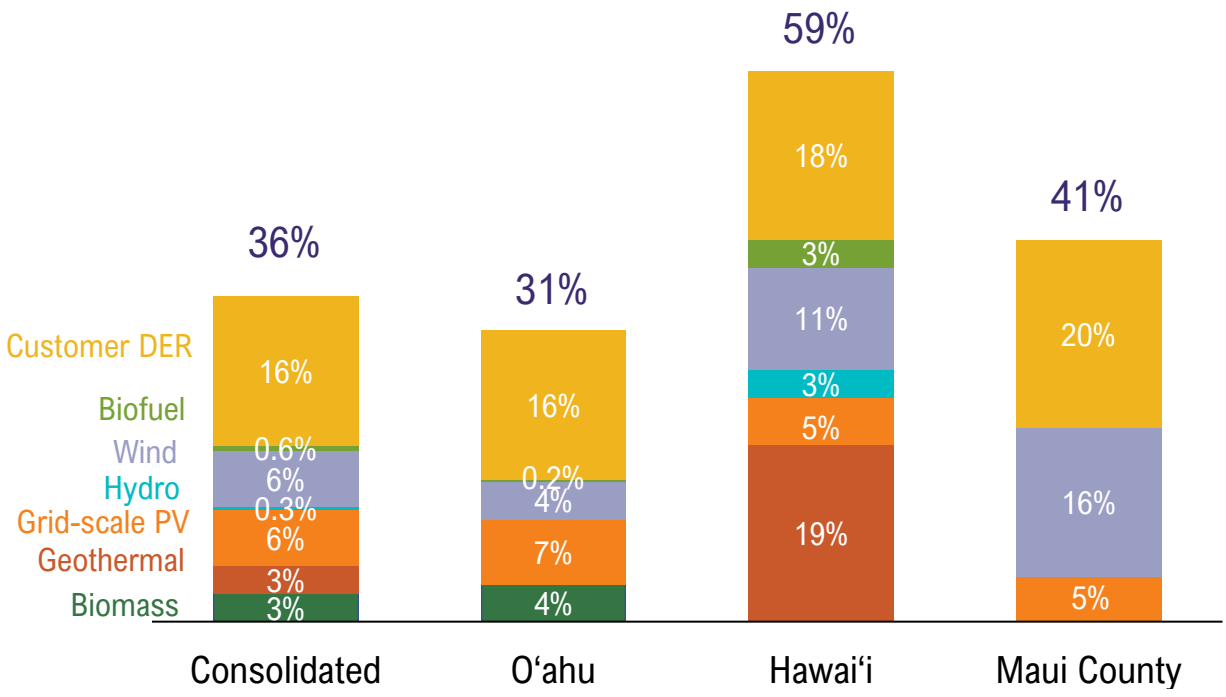
-more -

  - AES Kūihelani Solar, 60 MW with 240 MWh BESS, on Maui in May
  - Kūpono Solar, 42 MW with 168 MWh BESS, on O‘ahu in June
  - Ho‘ohana Solar I, 52 MW with 208 MWh BESS, on O‘ahu, began providing energy in December and is expected to complete commissioning and achieve commercial operations in 2025.

- New private rooftop solar installations, known as distributed energy resources or DER, totaled 61 MW. If new installations continue at the same pace as 2024, the company is on track to exceed the forecasted cumulative distributed solar capacity of 1,186 MW by 2030. About 43% of single-family homes served by Hawaiian Electric have rooftop solar.
- Puna Geothermal Venture’s renewable production continued to increase as it recovers from the shutdown following the May 2018 eruption of Kīlauea Volcano.

This year, the company expects to further increase renewable generation and battery energy storage on O‘ahu and Hawai‘i Island and add thousands of rooftop solar systems on all islands.

2024 Renewable Portfolio Standard



Note: Percentages by resource type may not sum to each island’s RPS total due to rounding.

In 2022, the state law determining the process for calculating RPS changed. Until then, the RPS calculation reflected the percentage of electricity sold that came from renewable sources. Under the old formula, the consolidated RPS for 2024 would have been 45%. The revised definition showing the percentage of total generation from renewables more accurately measures progress toward the goal of achieving 100% renewable energy by 2045 by changing the way private rooftop solar is counted in the calculation.

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