

# HEI Subsidiary Sells Hawai'i Island Power Plant to Experienced Plant Operator

2025-03-10

HONOLULU--(BUSINESS WIRE)-- Hawaiian Electric Industries, Inc. (HEI) (NYSE - HE), the parent company of Pacific Current, LLC (Pacific Current), today announced the closing of the sale of Pacific Current's 60-megawatt Hamakua Energy Plant on Hawai'i Island to a subsidiary of Harbert Management Corporation (Harbert). The transaction is not expected to be material to HEI's financial statements.

Sale of the plant is a key step in HEI's previously announced review of strategic options for Pacific Current. The strategic review process for other Pacific Current assets is ongoing.

Harbert is a longstanding owner and operator of power generating facilities, including in Hawai'i, where it has had an ownership stake in the 208-megawatt Kalaeloa Partners LP cogeneration plant on O'ahu since 1997.

"We believe Harbert's depth of experience in owning and operating power plants and being a good partner with utilities, including in our state, will serve the Hamakua Energy Plant and Hawaiian Electric well in their missions to supply power for the people of Hawai'i Island and support the island's transition to an increasingly renewable energy future," said HEI CEO Scott Seu. "This sale is a further step toward simplifying HEI's strategy and regulatory position as we focus on our core utility business."

"Harbert has enjoyed a long relationship with Hawaiian Electric and looks to build on that through this acquisition," said Claude Estes, Senior Managing Director and Head of Harbert Infrastructure. "We are excited to be a part of the state's energy future and to serve the residents of the Island of Hawai'i."

## About HEI

The HEI family of companies provides the energy services that empower much of the economic and community activity of Hawai'i. HEI's electric utility, Hawaiian Electric, supplies power to approximately 95% of Hawai'i's population and is undertaking an ambitious effort to decarbonize its operations and the broader state economy, and modernize and harden the grid to ensure resilience and public safety. HEI also helps advance Hawai'i's sustainability goals through its non-regulated subsidiary, Pacific Current. For more information, visit [www.hei.com](http://www.hei.com).

## Forward-Looking Statements

This release 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 and its 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 release 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, 2024 and HEI’s other SEC periodic reports and filings 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, ASB 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.

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Source: Hawaiian Electric Industries, Inc.