

**REGENT and Pacific Current, a subsidiary of Hawaiian Electric Industries,  
Announce the Development of a Seaglider Transportation Network in the State of Hawai'i**

- REGENT and Pacific Current will jointly fund a Hawai'i seaglider feasibility study that focuses on the economic, environmental, and community benefits of introducing seaglidors, a new category of all-electric maritime transportation, for inter and intra island travel in the State of Hawai'i.
- REGENT names Pacific Current, a subsidiary of Hawaiian Electric Industries (HEI) (NYSE: HE), the preferred energy and infrastructure partner for seaglider operations in Hawai'i.
- REGENT names Mokulele Airlines, a Southern Airways Company, as the Hawai'i launch partner for Viceroy, REGENT's 12-passenger seaglidors currently in development.

Boston, MA and Honolulu, HI, June 20—REGENT, the company behind the all-electric seaglider, is announcing a partnership to explore the build-out of a seaglider transportation network in the State of Hawai'i to drive innovation in the passenger and freight sectors in support of a more resilient and sustainable transportation ecosystem for the State. Pacific Current, a subsidiary of HEI, is named REGENT's preferred energy and infrastructure partner for Hawai'i focusing on vehicle financing and developing and providing access to renewable energy and electric charging infrastructure. Mokulele Airlines, a Southern Airways Company, will be the launch partner for the seaglider transportation network, announcing their intent to bring a fleet of REGENT's 12-passenger Viceroy seaglidors to the island chain.

"REGENT is committed to helping Hawai'i move toward a sustainable transportation future and knows that the very first step is to listen and learn what the community cares about. The response from the community has been overwhelmingly positive and the opportunity to build a seaglider network for Hawai'i is a dream come true. We're thrilled to help push the boundaries of innovation in clean transportation for the state," said Billy Thalheimer, CEO and co-founder of REGENT. "We recognize that Hawai'i is a special place, with a sacred culture, sensitive environmental ecosystems, and unrivaled biodiversity. The feasibility study continues our commitment to engage with local communities, civic organizations, and all appropriate private and public sector leaders to understand how seaglidors can help improve the daily lives of the residents. We are excited and humbled to be a part of this team accelerating Hawai'i's push toward a zero-emission future," Thalheimer added.

REGENT first embarked on its community listening tour in the summer of 2021. Key members of the REGENT management team have spent almost a full year engaging with stakeholders across the public, private, and civic sectors to understand the needs of the residents, learn more about the unique ecosystems associated with the region, and help state officials think through Hawai'i's sustainability and resiliency goals.

SMS Research, a leading market research firm based in Honolulu, will look at the economic, environmental, and community benefits and challenges associated with introducing seaglidors to the State of Hawai'i. The study focuses on the economic impact to the State as well as how seaglidors can help advance affordability and accessibility of transportation, including assessing the impact of adding new routes and services to improve access for underserved communities. Finally, the study will also include a detailed analysis of various ports and harbors led by EKNA Services, a Honolulu-based engineering and construction management firm.

The partnership between REGENT and Pacific Current, a Hawai'i-based sustainable energy solution provider, creates an unparalleled end-to-end transportation-as-a-service offering that will move Hawai'i closer to its sustainability goals while simultaneously improving transportation access and affordability for the residents of Hawai'i. Local operators providing cargo, passenger, and emergency services to Hawai'i will be able to easily transition to a new, sustainable form of transportation without having to spend large amounts of capital to get a new service up and running. Local operators will have access to vehicle leasing and financing solutions from Pacific Current as well as dock and charging infrastructure that will map to important inter- and intra-island commercial routes. REGENT and Pacific Current have already begun engaging key community, environmental, private, and public sector stakeholders across the State to make this vision a reality in a way that prioritizes and respects Hawai'i's culture and unique environment.

"Joining forces with REGENT represents a huge opportunity for Pacific Current and HEI to significantly increase our clean energy and clean transportation impact," said Scott Valentino, president of Pacific Current. "The upfront capital costs associated with a transition of this magnitude are immense and often this is a gating factor for wider adoption. We hope to enable local service providers in passenger, freight and emergency services lower the price of passenger travel, and the costs of moving goods and services throughout the State. We are proud to play a small role in the State's transition to a clean energy future."

"The REGENT seaglider is a complete game changer for the State of Hawai'i," said Stan Little, CEO of Mokulele. "Not only can this vehicle help the State meet its sustainability and resiliency goals more quickly, but this will enable our airline to offer new services that aren't possible today. The seaglider network gives us the ability to stand up a fast, convenient affordable transportation solution that will not require passengers to have to go to an airport. Just imagine going from Kona Harbor to downtown Honolulu in less than 55 minutes door to door. The partnership between REGENT and Pacific Current allows us to do what we do best, and that is to provide local communities across the State with safe, convenient transportation for their leisure, business and medical travel needs."

"The Hawai'i State Energy Office appreciates the advance work that REGENT has done to reach out to community stakeholders, cultural partners, marine conservationists, environmentalists, and State and County government representatives," said Scott Glenn, Chief Energy Officer for the State of Hawai'i. "Reducing the carbon footprint of aviation is integral to achieving our state's renewable energy goals and we appreciate that REGENT is working with communities on this effort."

"We appreciate that REGENT has been engaging community and environmental groups early in the process," said Kuhio Lewis, Chief Executive Officer for the Council for Native Hawaiian Advancement, a frequent collaborator with REGENT on community issues as the company prepares for the launch of the study. "Their commitment to building relationships with the community demonstrates that they genuinely care about Hawai'i's people and want to do right for our islands."

#### **About REGENT**

REGENT's mission is to drastically reduce the cost and headache of moving people and goods between coastal cities. REGENT is building a new category of vehicle called a seaglider, an all-electric, wing-in-ground-effect craft that operates within a wingspan of the water's surface and couples the speed of an airplane with the operating cost of a boat. Built to the same safety standards as all modern aircraft and watercraft, the vehicle will service routes up to 180 miles with existing battery technology and routes up to 500 miles with next-gen batteries, all via existing dock infrastructure. REGENT's world-class team of aerospace and maritime engineers are leveraging maritime vehicle development pathways to bring zero-emission, high-speed seagliders to market within five years.

#### **About Pacific Current, a Subsidiary of Hawaiian Electric Industries (HEI) (NYSE: HE)**

Pacific Current builds local partnerships and invests in clean energy and sustainability projects as part of HEI's strategy to be a catalyst for a better Hawai'i. Pacific Current is a powerful investment platform focused on accelerating Hawai'i's sustainable future. The company helps develop projects that advance Hawai'i's ambitious environmental and economic goals.

#### **About Mokulele Airlines, a Southern Airways Company**

Mokulele Airlines was founded in Hawai'i in 1994 and is currently based in Kailua-Kona. Its parent company, Palm Beach-based Southern Airways, is among America's largest commuter airlines, serving over 40 cities across five U.S. time zones. The airlines have partnership agreements with American, United, and Alaska Airlines and safely carry hundreds of thousands of passengers per year. With a route map stretching from Nantucket to Honolulu, Southern Airways, along with its Hawai'i brand, Mokulele Airlines, fly more than 240 peak-day departures system-wide.

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