STRATEGIC PARTNERING AGREEMENT

Among

JERA Co., Inc.

and

JERA Americas Inc.

and

The Office of the Governor of the State of Hawai'i

This Strategic Partnering Agreement dated October 6, 2025 (this "**SPA**") establishes a framework for collaboration among JERA Co., Inc. ("**JERA Co.**"), JERA Americas Inc. ("**JERA Americas**", and together with JERA Co., "**JERA**") and The Office of the Governor of the State of Hawai'i (the "**State**", and together with JERA, each individually, a "**Party**" and collectively, the "**Parties**") to support the State's decarbonization goals and advance clean energy initiatives.

WHEREAS, Hawai'i has the highest share of petroleum use for electricity in the U.S., with petroleum accounting for about 90% of total energy consumption;

WHEREAS, Hawai'i has the highest average electricity price of any state, nearly triple the U.S. average price even though Hawai'i's electricity use is the fourth lowest in the nation;

WHEREAS, in 2024, about 33% of Hawai'i's total generation statewide came from renewable sources of energy, but the State of Hawai'i recognizes that there is still a long way to go for Hawai'i to reach its renewable energy goals;

WHEREAS, the State of Hawai'i is statutorily committed to an electrical grid that is 100% renewable and achieving net-negative greenhouse gas emissions economy-wide by 2045 and is actively pursuing strategies to modernize and strengthen its utility grid infrastructure to ensure long-term reliability, climate resilience, and affordability for Hawai'i's residents and businesses;

WHEREAS, JERA, the largest power producer in Japan and one of the largest power producers globally, has committed to eliminating CO_2 emissions from domestic and international operations by 2050, and brings unparalleled expertise in energy infrastructure and strategic investment, in addition to its growing emphasis on low- and zero-carbon energy development;

WHEREAS, in June 2025, JERA Co. along with the U.S. Secretary of the Interior and the U.S. Energy Secretary announced 20-year agreements to secure long-term liquified natural gas (LNG) supply from U.S. partners with the goal of ensuring a stable and flexible thermal power generation for Japan's energy security while deepening U.S.-JERA partnerships;

WHEREAS, JERA is uniquely positioned to (i) support the State of Hawai'i's transition to a more affordable, sustainable and reliable energy future, with its deep industry knowledge spanning renewable energy integration, advanced decarbonization technologies, and LNG procurement and terminal operations and capacity to leverage its capital, global experience and innovative approach, and (ii) provide tailored solutions that enhance energy security, reduce emissions, and unlock long-term value for local stakeholders;

WHEREAS, the Parties share the objective of advancing the State of Hawai'i's transition to an affordable, resilient, reliable, and decarbonized energy system in alignment with the State's energy policy and governing law;

WHEREAS, the Parties envision supporting prudent utility rate base investments necessary to modernize and harden the grid, while minimizing ratepayer impact through strategic and regulatory collaboration;

WHEREAS, the Parties recognize that exploration of and use of alternative fuels away from petroleum could prove to provide significant relief to Hawai'i consumers, saving them an average of at least $340 annually;

WHEREAS, the Parties aim to establish a long-term strategic partnership to explore and enable future growth opportunities and deployment of energy infrastructure projects that align with their mutual goals and support the evolving and urgent needs of the State's energy system; and

WHEREAS, the Parties are committed to advancing the Hawai'i State Energy Office's *Alternative Fuel, Repowering and Energy Transition Study* dated January 2025, Executive Order 25-01, and other publicly announced official State policy objectives by aligning their efforts with the State's long-term goals, including grid modernization, renewable integration, and system resilience.

NOW, THEREFORE, the Parties agree to partner as follows:

I. Support for Strategic Power Generation Projects and Broader Energy Transition Infrastructure

In response to the urgent need for affordable and resilient energy solutions—particularly following the 2023 Maui wildfires—the Hawai'i State Energy Office ("**HSEO**") released the "Alternative Fuel, Repowering, and Energy Transition Study" in January 2025 (the "**Study**"). The Study outlines pathways to reduce electricity costs, attract capital investment, and accelerate the transition away from petroleum-based fuels. The Study specifically references JERA as a potential strategic partner in supporting Hawaiian Electric and advancing the State's energy goals. Furthermore, JERA has commissioned various third party consultants to review and model the energy systems in Hawai'i and better understand the most responsible pathways to modernize the Hawai'i energy system. These efforts largely align with the conclusions of the Study.

The Parties intend to collaborate in support of future power generation projects to be pursued by JERA and local energy stakeholders with the support of the HSEO. These projects aim to modernize grid infrastructure, accelerate the retirement of aging assets, and enhance system reliability and resilience, contributing meaningfully to Hawai'i's clean energy transition. The Parties will develop efficient power development strategies, permitting pathways, and creative financing strategies—including leveraging JERA's access to lower-cost capital—and coordination plans on procurement of long-lead equipment.

The Parties recognize that achieving Hawai'i's decarbonization and clean energy goals requires a comprehensive, system-wide approach beyond power generation. Accordingly, the Parties intend to collaborate in good faith to explore and, where mutually agreed, support the development of energy transition infrastructure. This may include initiatives related to low- and zero-carbon fuels (e.g., renewable natural gas, hydrogen, sustainable biofuels, and, where appropriate, LNG), fuel logistics and distribution networks, modernization of legacy infrastructure, and integration of renewable technologies at scale.

In alignment with the Study, the Parties intend to work together on the following initiatives:

a) Updated grid modeling analysis to determine the optimal generation mix and substantiate the specific recommendations in the Study;
b) Development and investment in new thermal generation as outlined in the Study, with a focus on the five recommended new and repowered thermal generation facilities on Oahu;
c) Leverage JERA's global development capabilities and procurement network to ensure the timely acquisition of key equipment and mitigate risks associated with long lead times on critical infrastructure;
d) Development of offshore LNG facilities to facilitate safe and efficient receiving, storage and regasification of LNG;
e) Development of onshore infrastructure to safely and efficiently distribute natural gas to the key generation facilities;
f) Regulatory reforms including, but not limited to, new State directed procurement process for power aligned with State policy, tariff development, interconnection support and support for new generation required to attract low cost sources of capital, modifications for efficient electrical dispatch not only to focus on reliability but to ensure economic considerations are made to reduce overall generation costs;
g) Establishment of a competitive financing structure to attract a lower cost of capital to help mitigate financing costs and, ultimately, benefit Hawai'ian rate payers;

h) Leverage JERA's relationships with leading U.S. and Japanese financial institutions, including JBIC (Japan Bank for International Cooperation), to ensure the most advantageous capital sources are utilized;
i) Continued development of renewable energy in a responsible manner to balance sustainability with grid reliability and financial impact to ratepayers;
j) Establishment of an Energy Center of Excellence for the Pacific in conjunction with leading academic institutions in the State;
k) Creation of a workforce training program and collaboration on initiatives such as the Hawai'i Clean Energy Sector Partnership to help establish the next generation of skilled workers needed to operate and maintain a modernized energy system in Hawai'i;
l) Creation of a curriculum that is sought out by other island nations in the Pacific to learn and share developments, with JERA bringing expertise from its portfolio of over 70 GW of thermal generation, renewable energy assets, and low carbon fuels experience;
m) Establishment of a coalition of willing partners in Hawai'i who share the Parties' vision and are ready to execute on the State energy policy, including but not limited to energy utilities, IPP power generators, and project developers; and
n) Creation of a steering committee to manage these initiatives, including key members from HSEO, JERA, and industry.

The Study anticipates that it will take more than US$2 billion to upgrade the thermal infrastructure to more efficient equipment and ensure the lowest carbon, affordable fuel source is available to Hawai'i. JERA is exploring opportunities to make the required equity investments in the State and to support the syndication of the additional capital necessary to fulfill the Study's objectives and ultimate achievement of the State's renewable and decarbonization policies.

II. Confidentiality
Each Party agrees to treat as confidential any non-public information disclosed by other Parties in connection with this SPA, and to use such information solely for the purposes contemplated herein. This obligation shall not apply to information that is publicly available, was independently developed without reference to the disclosed information, or is required to be disclosed by law or regulation. Notwithstanding the foregoing, each Party may make public announcements or disclosures regarding the subject matter of this SPA, provided that such announcements do not disclose confidential technical or financial details without the prior written consent of the other Parties; provided further, any reference to any Party in any such announcement or disclosure shall require the prior written consent of such referenced Party or Parties.

III. Strategic Coordinators
Each Party shall designate a strategic coordinator to coordinate the collaborations and exchange of information outlined in this SPA and to serve as the principal contact for each organization. The Strategic Coordinators are as follows:

- For the State of Hawai'i: Mark B. Glick, Chief Energy Officer
- For JERA Co., Inc.: Toshihiro Oki, Executive Officer, Head of Platform Business Group
- For JERA Americas Inc.: Erik Montague, VP Development

IV. Miscellaneous

This SPA does not create legally binding obligations except for (i) Section II (Confidentiality) and (ii) this Section IV (Miscellaneous).

This SPA becomes effective upon signature and will remain in effect for a period of five years, unless terminated earlier by either Party with written notice.

This SPA shall be governed by and construed in accordance with the laws of the State of Hawai'i without regard to any conflicts of law principles that would direct the application of the laws of any other jurisdiction. Any and all claims, demands, causes of action, disputes, controversies, and other matters in question arising out of or relating to this SPA, including any question regarding its breach, existence, validity, or termination, which the Parties do not resolve amicably, shall be resolved by the competent courts of Hawai'i.

IN WITNESS WHEREOF, the Parties have executed this Strategic Partnership Agreement as of the date first written above.

JERA CO., INC.

By: ______________________

Name: Yukio Kani

Title: Global CEO and Chair

THE OFFICE OF THE GOVERNOR OF THE STATE OF HAWAI'I

By: ______________________

Name: Josh Green

Title: Governor of the State of Hawai'i

JERA AMERICAS INC.

By: ______________________

Name: Steven Winn

Title: Chairman of the Board