



**Hawaiian
Electric**

AES Waikoloa Solar + Storage Project is 85% Powered, Soon to Provide Hawaiian Electric with Clean Energy for Hawai'i Island Homes

WAIKOLOA, HI – Dec. 29, 2022 – The AES Waikoloa Solar + Storage project is being tested up to 85% of its capacity, producing clean energy for Hawaiian Electric to provide the Hawai'i Island grid with electricity at 9 cents per kilowatt-hour, one of the lowest rates for energy in the state.

The AES Waikoloa project is Hawai'i Island's largest solar and battery storage project and on schedule to begin full operations by April 2023, or earlier, when a 25-year power purchase agreement with Hawaiian Electric takes effect. When fully operational, the project is expected to reduce typical residential bills on Hawai'i Island about \$2 a month.

Sandra Larsen, AES Market Business Leader for Hawai'i, said this collaboration with Hawaiian Electric, as final construction and testing of the Waikoloa project is completed, will benefit Hawai'i Island's residents, businesses and the environment. Testing of the project has begun and will continue in January.

"We are in the final stage of having this large-scale clean energy project come fully online that will make a significant impact on the Big Island's transition to a cleaner, greener way of producing electricity to improve the quality of life, both for today and for generations to come," Larsen said. "We are proud to be partnering with Hawaiian Electric on this initiative and support their direction to produce clean energy for the good of Hawai'i's future."

When the Waikoloa project completes testing, it will provide an additional generation resource to help meet demand when other resources are unavailable.

"This important project provides multiple benefits to customers on Hawai'i Island, strengthening reliability and providing clean energy to the grid at about one-third the cost of oil," said Shelee Kimura, president and CEO of Hawaiian Electric. "For more than 30 years, Hawai'i Island has been a national leader in the transition to renewable energy and we're proud to add AES Waikoloa Solar to the island's diverse portfolio of resources."

When fully operational, the Waikoloa project will generate 42.2 megawatts (DC) of renewable energy supported by a 120 MWh containerized lithium-ion battery energy storage system.

Located along Waikoloa Road on a 300-acre parcel about 7.5 miles from the Queen Ka'ahumanu Highway, the Waikoloa project broke ground in April 2021. Construction to install the photovoltaic solar panels and battery storage system began in November 2021. The solar panels and batteries are now fully installed, with testing of the facility ongoing until the project is 100% powered and approved to begin full operations.

About AES

The AES Corporation (NYSE: AES) is a Fortune 500 global energy company accelerating the future of energy. Together with our many stakeholders, we're improving lives by delivering the greener, smarter energy solutions the world needs. Our diverse workforce is committed to continuous innovation and operational excellence, while partnering with our customers on their strategic energy transitions and continuing to meet their energy needs today.

In support of Hawai'i's 100% renewable energy goal of 2045, AES is accelerating its commitment to a greener energy future with nine renewable projects currently in operation or under development in the state, more than any other renewable energy developer. These projects will collectively provide more than 300 MW of renewable energy, enough to power 120,000 homes statewide, while eliminating more than 175,000 metric tons of carbon emissions and more than 15 million barrels of oil consumption over the course of their lifecycles. For information about AES in Hawai'i, please visit www.aes.com/hawaii.

About Hawaiian Electric

Hawaiian Electric serves 95% of Hawai'i's 1.4 million residents on the islands of O'ahu, Maui, Lāna'i, Moloka'i, and Hawai'i. Hawaiian Electric has been recognized as a national leader in renewable energy and is driving the transformation to a decarbonized energy future for Hawai'i.

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