



**Hawaiian
Electric**

NEWS RELEASE

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AES Corp.'s Waikoloa Solar + Storage Project online *Hawai'i Island customers benefit with improved reliability, stabilized costs*

HILO, May 1, 2023 – The AES Corporation's (AES) Waikoloa Solar + Storage project is online and feeding lower-cost renewable energy to the Hawai'i Island electric grid. It is the island's first and largest solar plus storage project and can generate up to 30 megawatts supported by a 120 megawatt-hour battery energy storage system.

"This project has multiple benefits for Hawai'i Island," said Shelee Kimura, president and CEO of Hawaiian Electric. "Adding more renewable resources helps make the island communities more self-sustainable by reducing their reliance on imported fossil fuels and helping to stabilize electricity costs. With battery storage and advanced controls, the project will improve the reliability of the system by providing energy when customers need it. We're pleased to strengthen our partnership with AES on projects that will grow our renewable energy portfolio, benefit customers and advance our Climate Change Action Plan."

Under a 25-year power purchase agreement, AES will sell energy to Hawaiian Electric at 9 cents per kilowatt-hour, one of the lowest rates for energy in Hawai'i. It is expected to reduce typical residential bills for Hawai'i Island customers by about \$5 a month.

The project will increase the island's Renewable Portfolio Standard (RPS) – the percentage of electricity generated by renewable resources – from 48% to 54%. For more than 25 years, Hawai'i Island has been a national leader in the use of renewables with a diverse portfolio of resources, including grid-scale solar, private rooftop solar, wind, hydroelectric and geothermal.

Located along Waikoloa Road on a 300-acre parcel about 7.5 miles from the Queen Ka'ahumanu Highway, the project broke ground in April 2021. Construction to install the photovoltaic solar panels and battery energy storage system began in November 2021. Testing began in December 2022, and the project was approved to begin full operation in April.

"We're grateful to continue to work with our partner Hawaiian Electric to support our state's leadership in the transition to renewable energy," said Sandra Larsen, AES Hawai'i market business leader. "Our team is especially proud that this project is expected to provide savings for Hawai'i Island residents and will deliver enough clean energy to power nearly 14,000 homes."

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In 2018, Hawaiian Electric began the first phase of Hawai'i's largest procurement for renewable energy resources to meet the state's 100% renewable portfolio standard requirement. AES's Waikoloa Solar + Storage project is one of two Hawai'i Island projects resulting from the first phase. The other, Innergex Renewable Energy Inc.'s Hale Kuawehi Solar, is expected to be completed in 2024.

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