



PRESS RELEASE

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AES SELLS 51 ACRES OF COASTAL PROPERTY IN REDONDO BEACH

*Sale includes up to 25 acres of open space, community benefits
and City ownership options*

LOS ANGELES, Ca, March 30, 2020 – AES US finalized the sale of approximately 51 acres of coastal land in Redondo Beach, California to a private developer. The property is the site of the AES Redondo Beach Power Plant, located at 1100 North Harbor Drive in Redondo Beach, California.

The sale includes provisions for up to 25 acres of open space and it provides the City of Redondo Beach with an option to purchase up to 15 acres in the future. The transaction documents also allow the option for the power plant to operate to support electric reliability needs for the Los Angeles region through December 31, 2023, at which point the plant would permanently retire.

The sale of this 51-acre parcel is one of the largest coastal property sales in California and marks the transition of the site away from industrial use to open space and new possibilities for community beautification through commercial improvements.

As part of the planned ownership transition for this property, AES continues to take steps to balance energy reliability with environmental stewardship by supporting the local community with funds intended to accelerate the site's transition and planning areas of open space to be available to the community shortly after closure.

"We are committed to balancing the needs of the local communities now and into the future," said Lisa Krueger, President of AES US Strategic Business Unit. "This means being able to keep the lights on for the short-term, while committing to a predictable and responsible transition for this beautiful piece of California's coastline."

Since 2018, AES has been working with the new landowner to facilitate the sale. More recently, AES has engaged state energy and environmental agencies and local stakeholders on an overarching plan which helps ensure near-term local electricity reliability, commits nearly half of

this beautiful coastal property as open space and includes an option for future city ownership if the power plant is approved to continue operations through 2023.

As AES moves forward with the plan to transition the North Harbor Drive property, which has been home to a power plant for over 100 years, AES will continue to work with state officials to keep the plant available as a source of power to meet reliability needs through December 31, 2023.

“It’s rare that you see this much valuable coastal property come available; it’s a once-in-a-lifetime opportunity to create a very special public space in a coastal urban area,” said Cindy Montanez, TreePeople CEO. “We applaud today’s actions as the beginning of a transition away from industrial use and look forward as these planned improvements take hold in Redondo Beach. We need more open space, and this comes at just the right time!”

Since 1998, AES has owned three coastal power plants consisting of fourteen generating units in southern California, which used once-through-cooling (OTC) technology. Investments have been made in the past decade to retire these OTC generating units, many of which were shut down early. To date, seven of the fourteen AES OTC units have been retired ahead of schedule, accelerating environmental goals for the statewide OTC policy, and significantly increasing the marine benefits statewide.

About AES

The AES Corporation (NYSE: AES) is a Fortune 500 global power company. We provide affordable, sustainable energy to 14 countries through our diverse portfolio of distribution businesses as well as thermal and renewable generation facilities. Our workforce is committed to operational excellence and meeting the world’s changing power needs. Our 2019 revenues were \$10 billion, and we own and manage \$34 billion in total assets. To learn more, please visit www.aes.com. Follow AES on Twitter [@TheAESCorp](https://twitter.com/TheAESCorp).