

Press Release

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AES Distributed Energy Selected for Two O'ahu Solar + Storage Projects *Hawaiian Electric AES Distributed Energy to Develop Two Solar + Battery Storage Facilities on O'ahu*

HONOLULU, HI, June 1, 2020 – AES Distributed Energy (AES DE), a division of The AES Corporation (NYSE: AES), was selected by Hawaiian Electric Companies to develop and operate two new utility-scale solar + storage facilities on O'ahu, Hawai'i. Combined, these two projects are expected to generate a total of 137,000 MWh of locally produced, reliable renewable energy, serving upwards of 23,000 homes. The projects represent AES' continued commitment in helping the State of Hawai'i and its people achieve their 100% renewable energy goals while accelerating a smarter, safer, and greener energy future.

"AES DE is honored to be selected by Hawaiian Electric to advance innovative renewable energy solutions, helping Hawai'i achieve its clean energy goals and reduce its reliance on imported fossil fuels," said Woody Rubin, President of AES DE. "We also recognize the deep economic challenges facing Hawai'i at this time. The projects will not only deliver clean, locally produced renewable energy but will also provide jobs and economic activity at a time when it's needed most."

AES DE, a leading developer of solar PV and solar PV + storage facilities, will develop two proposed projects on Oahu: one will be a 19.5 MWdc PV facility paired with a 35 MWh battery energy storage system (BESS), and the other will be a 60 MWdc PV facility paired with a 240 MWh BESS.

The projects are among sixteen selected by Hawaiian Electric as part of the company's Stage 2 RFP issued in August 2019.

As an early step in the development process, AES DE will hold initial public meetings to engage with the community and gather feedback on the upcoming projects. Given current COVID-19 considerations, the meetings will be held virtually. Project updates and opportunities for input will continue throughout the development and construction process. Details on the upcoming community meetings will be announced at a later date.

Construction for these projects is expected to begin in 2022, pending all applicable permitting and approvals, with completion scheduled in 2023.

AES DE currently operates more than 50 megawatts (MW) of solar and solar + storage across Hawai'i, including the 28 MW/100 MWh Lawa'i solar + storage project on Kaua'i as well as another 100 MW of solar + storage projects in development on O'ahu, Maui and Hawai'i Islands, which were awarded under Hawaiian Electric's Stage 1 RFP issued in February 2018.

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About AES Distributed Energy

AES Distributed Energy (AES DE) is a wholly owned subsidiary of The AES Corporation, a Fortune 500 and publicly traded international energy company. Our daily mission at AES DE is to bring reliable and cost-effective distributed energy systems to utilities, municipalities, corporations, schools, and commercial and industrial customers. AES DE's proven project development, financing, and operating experience

empowers energy consumers to benefit from the distributed energy solutions we deliver. To learn more, please visit www.aesdistributedenergy.com. Follow AES DE on Twitter @aes_d_energy.

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.