



Office energy storage chile

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Together with the Government of Chile, we made an exciting announcement today at COP26 that builds on our long-standing partnership to accelerate the future of energy storage in the country. It's an announcement that is meaningful not only because of its scale, but because it shows how collaboration allowed us to reach our shared goal of decarbonizing the country faster and with the greatest impact. It is something that can be applied to how we work better together with countries and organizations of all kinds around the world.

Accelerating the future of energy (storage), together.

Chile currently has approximately 60 MWh of battery energy storage systems. Together, we'll add 1,500 MWh of batteries over the next two years. This means multiplying today's storage capacity by nearly 25X while reducing the country's dependence on conventional generation at the same time.

Chile was the first country to join AES in accelerating the global energy transition through energy storage. In fact, we installed the world's first utility-scale energy storage system in the Atacama Desert back in 2009. The success of Chile's adoption of energy storage solutions- by solving grid challenges, integrating renewables, providing reliable carbon-free power, and more - has helped to show the world the importance of this technology in fighting climate change.

Our ability to collaborate has advanced other transformative innovations. The success of that first project in the Atacama Desert helped build AES' energy storage business which eventually became a joint venture with Siemens called Fluence that just IPO'd in October. Fluence is the world's #1 integrator of utility-scale battery storage supercharging the transition globally.

Chile has also been a pioneer in new energy storage applications. The country is home to a first-of-its-kind virtual reservoir, which captures run-of-river hydropower using batteries instead of a dam. Our partnership allows us to deliver on our shared goal to decarbonize the country.

Today's announcement is one more step we have taken together to responsibly decarbonize and transition the country. Earlier this year, we announced more than 1 GW of coal retirements as soon as 2025, or roughly 20% of the country's installed capacity. This is the single largest coal retirement announcement by any power company in Chile to date and part of our commitment to voluntarily retire coal fired power plants to support the country's goal to remove coal from the energy mix. With innovative and competitive energy solutions such as batteries in place, we plan to increase renewables in Chile by 173% by 2025.

Globally, in the past 5 years, we have added tens of thousands of MWs of renewable capacity and reduced by more than 10.5 GW our oil and coal capacity - making us the second company in the US to have achieved this in absolute terms, and the first, relative to our total capacity. Working with our communities, partners and



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customers, we have transformed AES to be a leader in carbon-free and low carbon energy solutions.

It's a great example of how we have committed to rapidly and responsibly decarbonize the Chilean electricity sector, and to do so by working constructively with our partner in government and customers.

As Chile and other forward-thinking nations move forward with their transitions to a greener, smarter energy future, renewables and energy storage will play a central role. At AES, we're continuing to work together to shape innovative energy solutions that will help leaders at COP26 and beyond completely decarbonize.

I am especially proud of our people, our team of innovators, who are working diligently together with our partners to make the possibility of a 100% decarbonized grid a reality. By taking the steps to be successful innovators in clean energy, we are opening the door for others to collaborate and partner with us to help them decarbonize. We are all in this together when it comes to ensuring a net-zero future.

If you can dream it, we can do it. You can partner with us to meet your sustainability commitments at aes /2021-cop26.

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