

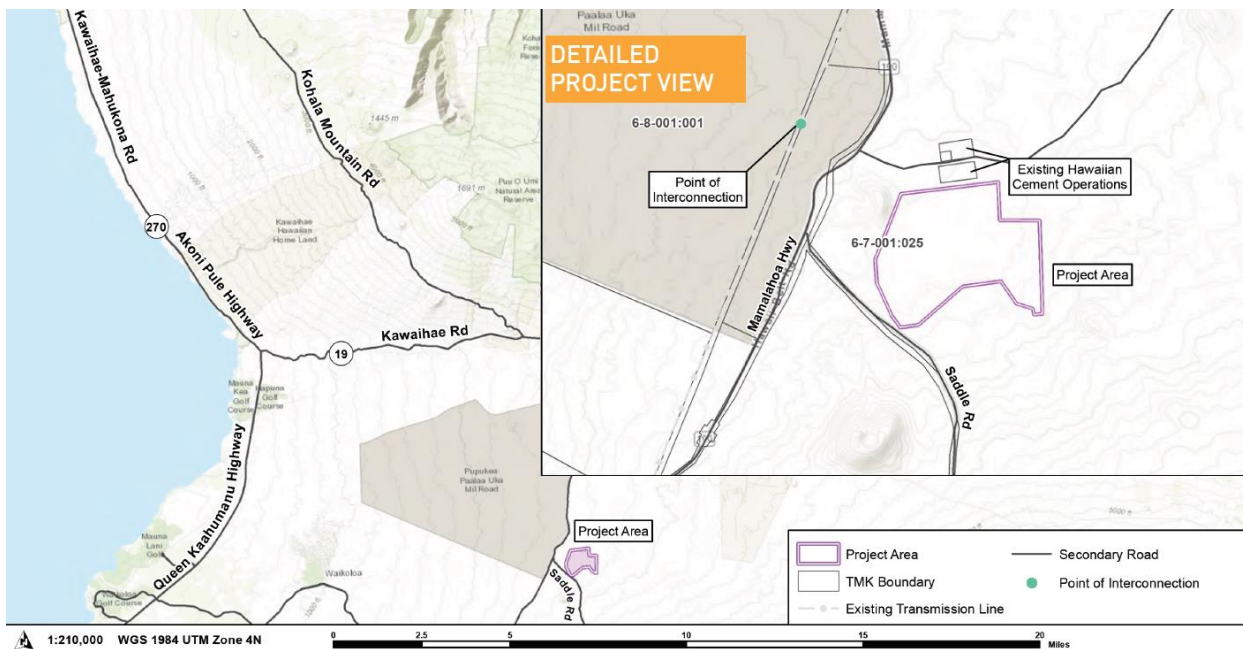
MEDIA RELEASE

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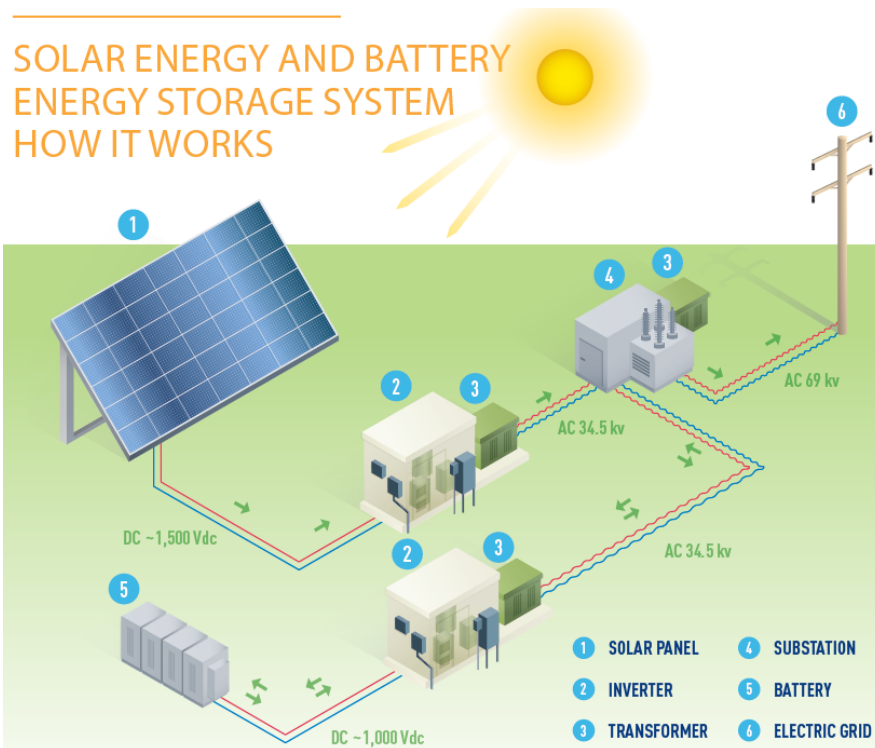


30MW Solar Project on Parker Ranch will address climate change and provide sustainability benefits for the Big Island

Waimea, Island of Hawai'i – Parker Ranch, Inc., through its renewable energy subsidiary Paniolo Power Company LLC, is working with Canada-based Innergex Renewable Energy Inc. on the development of the 30MW Hale Kuawehi Solar Project that will supply power equivalent to the needs of approximately 15,000 households with clean, renewable energy. The project will be one of the first utility-scale solar farms on the Island of Hawaii, reducing reliance on imported fossil fuels and advancing the State-wide goal to produce 100% of our electricity from renewable energy sources by 2045. The Public Utilities Commission (PUC) approved the 25-year power purchase agreement with Innergex in 2019 to deliver

electricity to Hawaiian Electric from the project at \$0.08/kWh. This is among the lowest cost energy sources on the Island, which will contribute to the reduction of electricity bills for all residents on the Island. The project will also generate nearly 20% of the Island of Hawaii’s baseload electricity requirements, resulting in avoided fossil fuel consumption of over 500,000 barrels of oil over 25 years.

Parker Ranch is excited to be partnering with Innergex, which has over 30-years of development and operating experience with renewable energy projects around the world. Innergex has a long track record of successfully engaging with the communities they operate in and has committed to working with local organizations, businesses, and contractors to develop Hale Kuawehi. The project is anticipated to break ground in early 2022 with a commercial operation date slated for the end of 2022. The Hale Kuawehi solar and battery storage facility will consist of 30MW AC of photovoltaic panels on single-axis trackers plus 120MWh of battery energy storage across approximately 300-acres, located near Parker Ranch’s industrial park, off of Mamalahoa Highway. The project will provide multiple layers of benefits to the community and inflows through tax revenues for reinvestment in the Island and job creation. Innergex is currently developing its community benefits package and conducting outreach to local non-profit organizations.



Source: Innergex Renewable Energy Inc. Hale Kuawehi Project Handout
https://www.innergex.com/hawaii/wp-content/uploads/2020/10/Hale_Kuawehi-Handout.pdf



Parker Ranch recognizes the impacts of human-caused climate change affecting the planet. The devastating impacts of extreme weather and environmental conditions around the world make it clear that climate change is real.

Immediate and large-scale actions are needed to limit the societal disruptions and hardships caused by the growing climate crisis. The transition to clean energy sources and implementing solutions to remove and store carbon dioxide from the atmosphere will help reduce greenhouse gas emissions. Through the Hale Kuawehi project, and other sustainability initiatives, Parker Ranch is taking a proactive approach to address these issues. “We are pleased to be working with Innergex to bring more renewable energy online for the Island and the State. This project aligns with our mission to support our Beneficiaries and improve the quality of life in our community,” said Dutch Kuyper, President & CEO of Parker Ranch Inc. “We look forward to sharing plans on additional renewable energy and sustainability initiatives that will further reduce fossil fuel consumption and CO2 emissions, helping to address the threats of climate change.”

Parker Ranch is engaging in various approaches to curb carbon emissions as part of its strategic plan which focuses on generating value through sustainability and sustainable economic development. In addition to previously modifying its ranching strategy to lower its carbon footprint, Parker Ranch is also actively pursuing reforestation and additional opportunities to expand clean renewable energy generation.

About Parker Ranch

Parker Ranch is one of the largest and oldest cattle ranches in the United States. Parker Ranch Inc. is wholly-owned by Parker Ranch Foundation Trust whose beneficiaries are four non-profits: Queen’s North Hawai’i Community Hospital, Hawai’i Preparatory Academy, Parker School, and Hawai’i Community Foundation. To learn more, please visit www.parkerranch.com or www.prft.org.

About Paniolo Power Company Paniolo Power Company LLC is a subsidiary of Parker Ranch Inc., established in April 2014 to pursue community-based and reasonably-priced clean energy for the Waimea and Kohala communities as well as for Hawaii Island. Paniolo Power is leveraging Parker Ranch resources to develop affordable, renewable energy to increase Hawaii Island’s energy security and sustainability. To learn more, visit www.paniolopower.com.