



Press Release

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AES Announces Pricing of \$500 Million Fixed-to-Fixed Reset Rate Junior Subordinated Notes in Public Offering

ARLINGTON, Va., December 4, 2024 – The AES Corporation (NYSE: AES) (“AES”) announced today the pricing of \$500 million aggregate principal amount of its 6.950% fixed-to-fixed reset rate junior subordinated notes due 2055 (the “Notes”). The closing of the offering of the Notes is expected to occur, subject to certain customary closing conditions, on December 6, 2024 (T+2).

AES intends to use the net proceeds from the proposed offering to repay existing indebtedness, including borrowings under the revolving facility of its senior credit facility, and for general corporate purposes.

J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, Morgan Stanley & Co. LLC and Credit Agricole Securities (USA) Inc. are acting as joint book-running managers of the proposed offering.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor does it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. An effective shelf registration statement related to the Notes has previously been filed by AES with the Securities and Exchange Commission (the “SEC”). The offering and sale of the Notes are being made only by means of a prospectus supplement dated December 4, 2024 and an accompanying base prospectus dated March 2, 2022 related to the offering. Before you invest, you should read the prospectus and the preliminary prospectus supplement in that registration statement and other documents AES has filed with the SEC for more complete information about AES and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, copies of the prospectus supplement and related base prospectus related to this offering may be obtained from J.P. Morgan Securities LLC, Attention: Investment Grade Syndicate Desk, 3rd Floor, 383 Madison Avenue, New York, NY 10179, or call collect at 1-212-834-4533; from Wells Fargo Securities, LLC, Attention: WFS Customer Service, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, by phone at 1-800-645-3751 or by email at wfscustomerservice@wellsfargo.com; from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014 or by phone at 1-866-718-1649; or from Credit Agricole Securities (USA) Inc., Attention Debt Capital Markets, 1301 Avenue of the Americas, 8th Floor, New York, NY 10019.

About AES

The AES Corporation (NYSE: AES) is a Fortune 500 global energy company accelerating the future of energy. Together with our many stakeholders, we’re improving lives by delivering the greener, smarter energy solutions the world needs. Our diverse workforce is committed to continuous innovation and operational excellence, while partnering with our customers on their strategic energy transitions and continuing to meet their energy needs today.

Safe Harbor Disclosure

This news release contains forward-looking statements within the meaning of the Securities Act of 1933 and of the Securities Exchange Act of 1934. Forward-looking statements are not intended to be a guarantee of future results, but instead constitute AES' current expectations based on reasonable assumptions. Such forward-looking statements include, but are not limited to, our financing plans, including the offering of the Notes and the details thereof, the proposed use of proceeds therefrom, and other expected effects of the offering of the Notes, which are subject to risks and uncertainties, such as our continued eligibility to use the shelf registration statement, general economic conditions and other risks and uncertainties.

Actual results could differ materially from those projected in AES' forward-looking statements due to risks, uncertainties and other factors. Important factors that could affect actual results are discussed in the prospectus supplement related to the offering and AES' filings with the SEC, including, but not limited to, the risks discussed under Item 1A: "Risk Factors" and Item 7: "Management's Discussion & Analysis" in AES' 2023 Annual Report on Form 10-K and in subsequent reports filed with the SEC. Potential investors are encouraged to read AES' filings to learn more about the risk factors associated with AES' business. AES undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except where required by law.