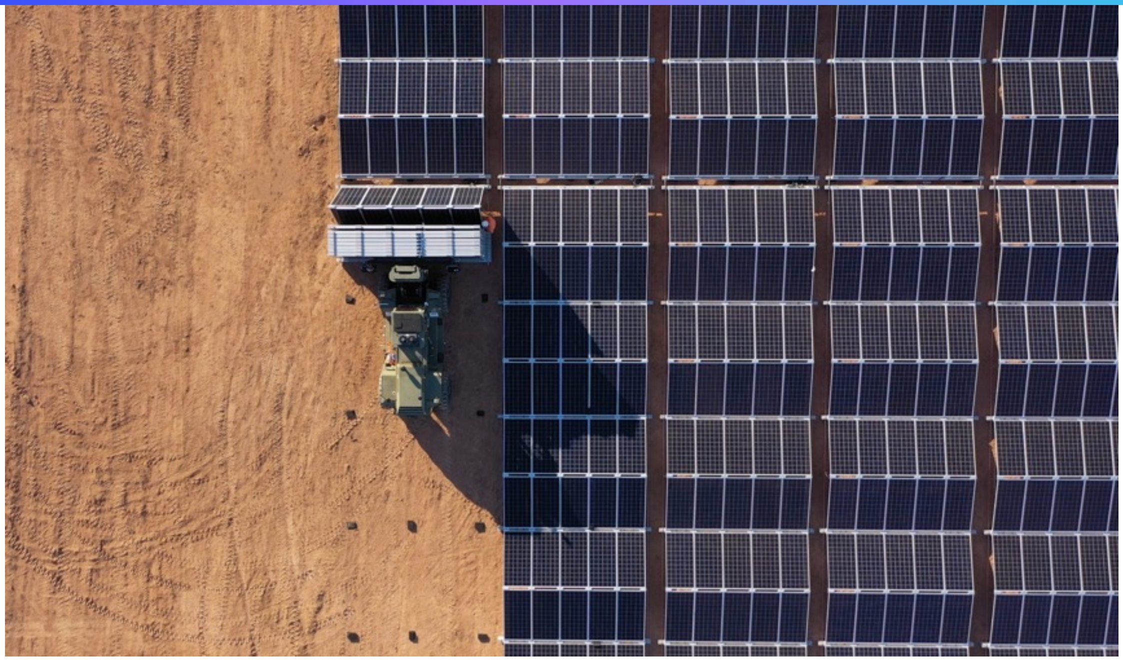
The AES Corporation



March 2023

Safe Harbor Disclosure

Certain statements in the following presentation regarding AES' business operations may constitute "forward-looking statements." Such forward-looking statements include, but are not limited to, those related to future earnings, growth and financial and operating performance. Forward-looking statements are not intended to be a guarantee of future results, but instead constitute AES' current expectations based on reasonable assumptions. Forecasted financial information is based on certain material assumptions. These assumptions include, but are not limited to, accurate projections of future interest rates, commodity prices and foreign currency pricing, continued normal or better levels of operating performance and electricity demand at our distribution companies and operational performance at our generation businesses consistent with historical levels, as well as the execution of PPAs, conversion of our backlog and growth from investments at investment levels and rates of return consistent with prior experience. For additional assumptions see the Appendix to this presentation. Actual results could differ materially from those projected in our forward-looking statements due to risks, uncertainties and other factors. Important factors that could affect actual results are discussed in AES' filings with the Securities and Exchange Commission including but not limited to the risks discussed under Item 1A: "Risk Factors" and Item 7: "Management's Discussion & Analysis" in AES' Annual Report on Form 10-K, as well as our other SEC filings. AES undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Reconciliation to U.S. GAAP Financial Information

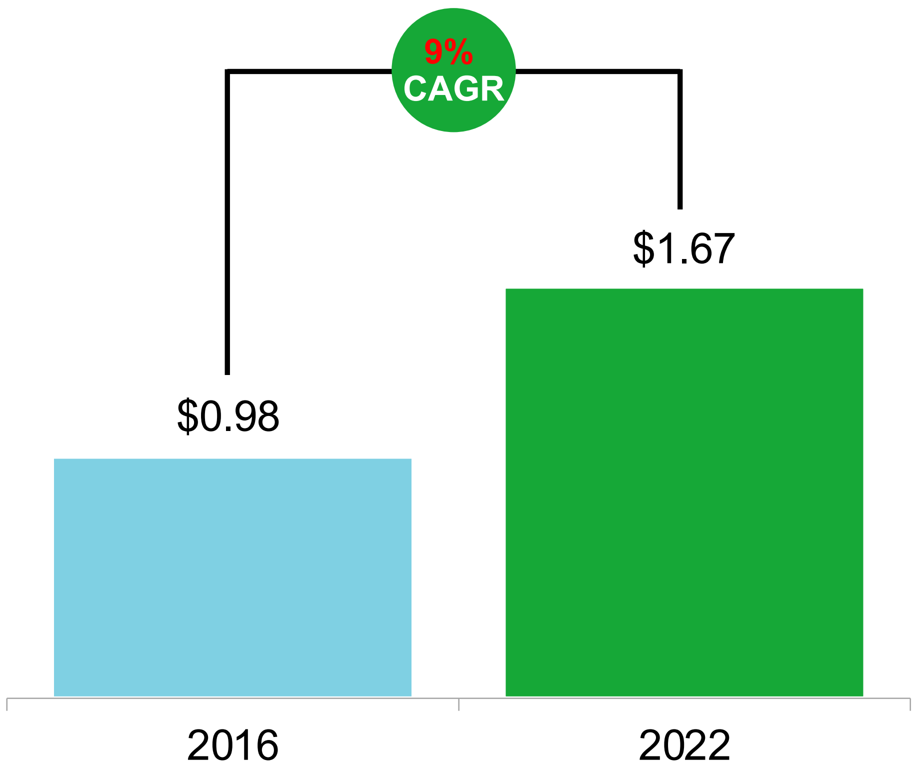
The following presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934, as amended. Schedules are included herein that reconcile the non-GAAP financial measures included in the following presentation to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP.

Track Record of Delivering Value

Proven Track Record of Delivering Financial Results

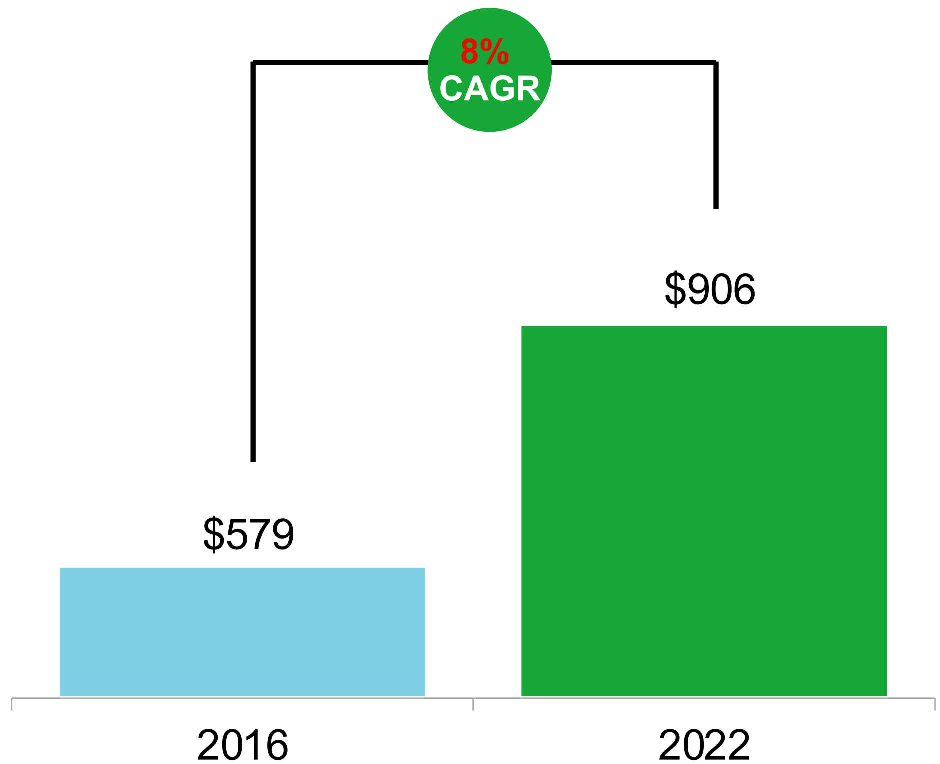
Adjusted EPS

$ Per Share



Parent Free Cash Flow

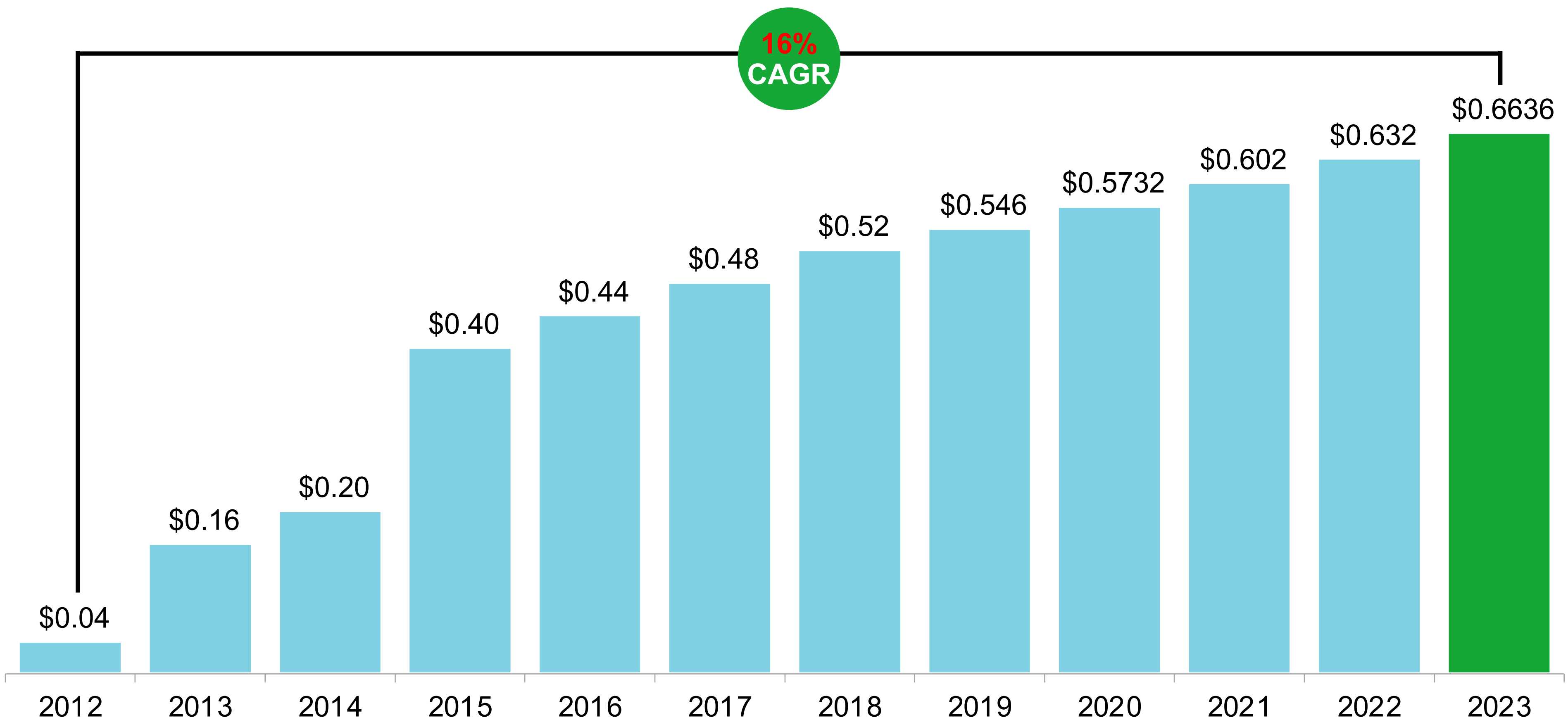
$ in Millions



1. A non-GAAP financial measure. See Appendix for definition and reconciliation.

More Than Ten Years of Growing Our Shareholder Dividend[1]

$ Per Share



1. Annualized growth shown. Shareholder dividend initiated in the fourth quarter of 2012.

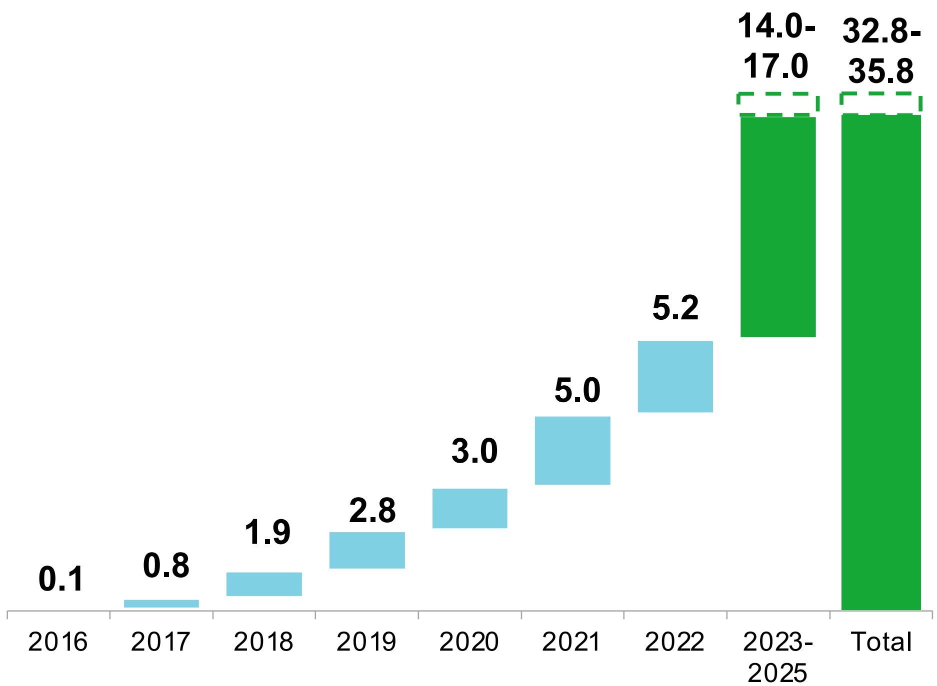
Capturing the Value of the Energy Transition

Competitive Advantages

- Scale Enables Valuable Supplier Relationships
- Strong Renewables Platform & Pipeline
- Strategic Partnerships with Global Customers
- Innovating to Drive Adoption of Smart Solutions

One of the Fastest Growing Renewables Companies in the Western Hemisphere

Capacity in GW



- → Focused on signing long-term contracts with C&I customers
- → Signed most PPAs with corporates in the world in 2021 and 2022[1]
- → Long-term US Dollar-denominated PPAs with creditworthy counterparties

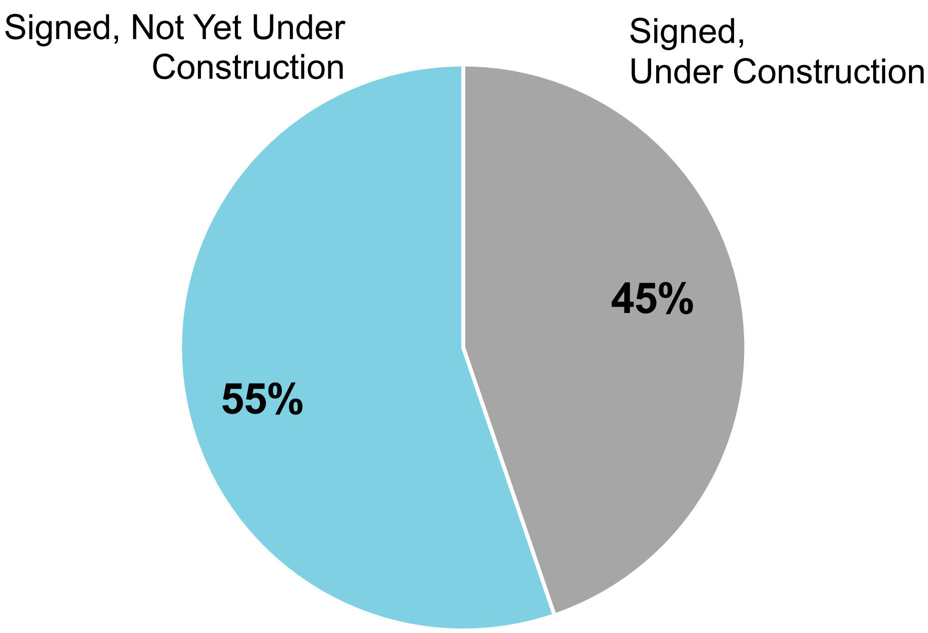
Signed 5.2 GW of Renewables Under Long-Term Contracts in 2022

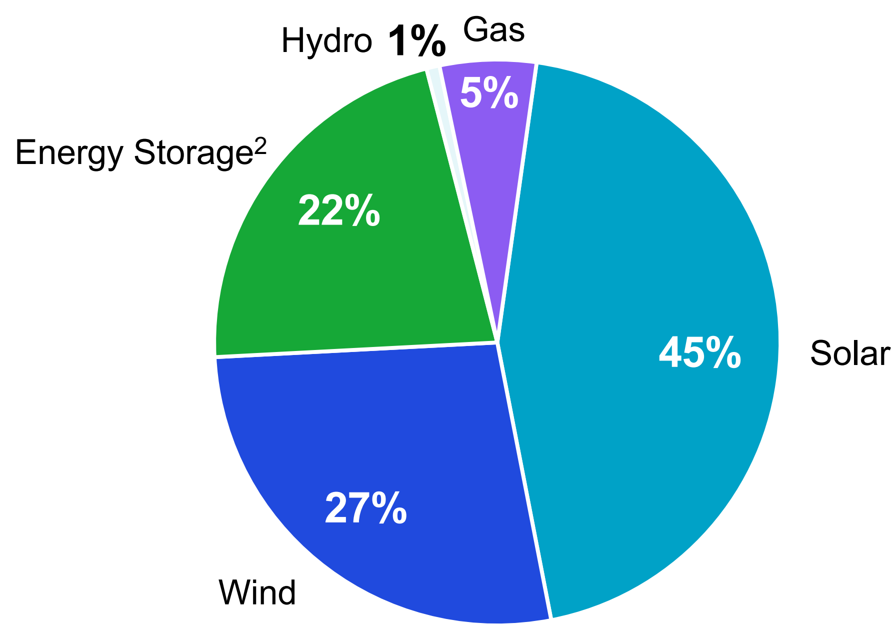
1. According to Bloomberg New Energy Finance.

Added 5.2 GW to Our Backlog in 2022

Capacity in MW

12.2 GW Backlog[1] Under Long-Term PPAs



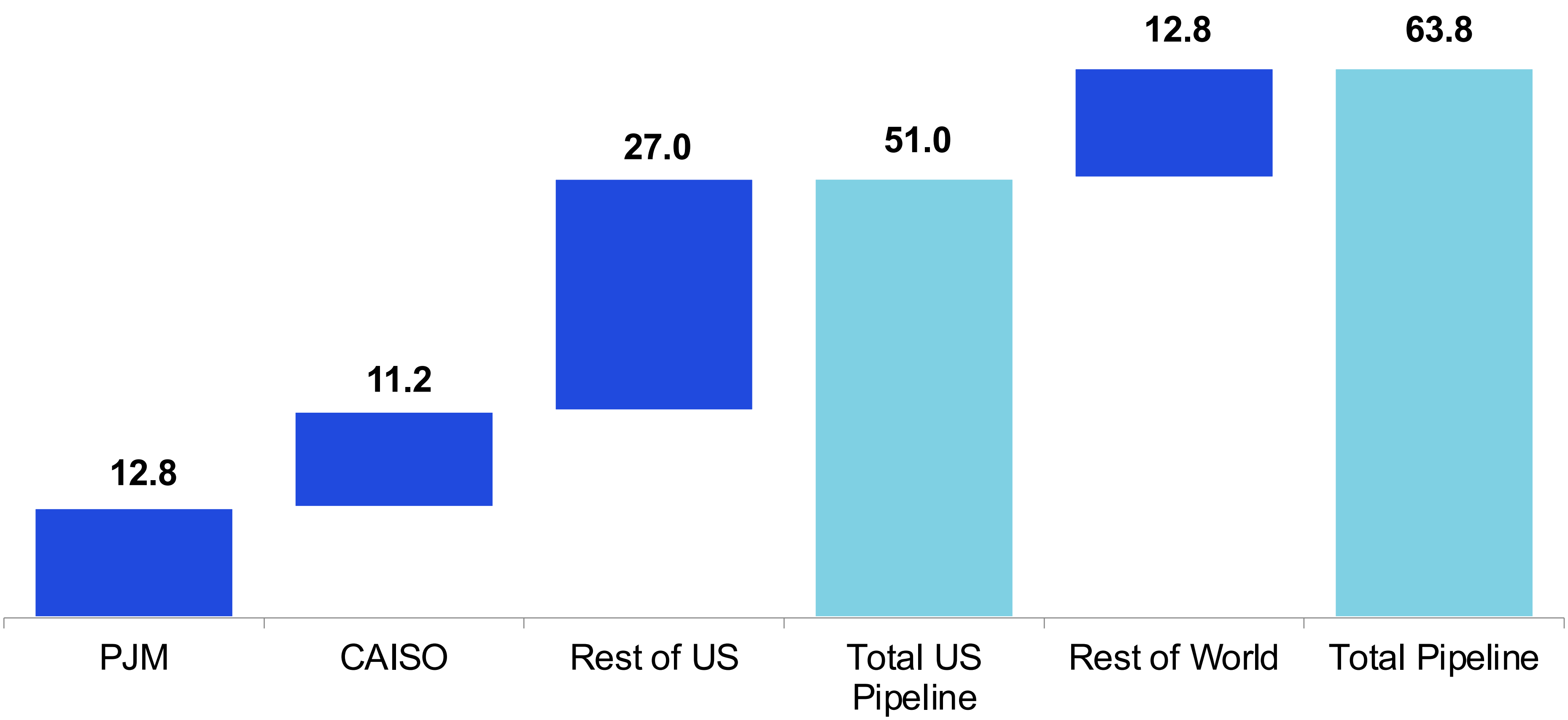


Recognized by BNEF as Top Seller of Clean Energy to Corporations Through PPAs Globally

1. As of February 26, 2023. US & Utilities: 6,273 MW; South America: 4,584 MW; MCAC: 1,322 MW.
2. Includes Energy Storage component of Solar + Storage facilities.

64 GW Development Pipeline[1] Provides Competitive Advantage for Future PPA Signings

Capacity in GW



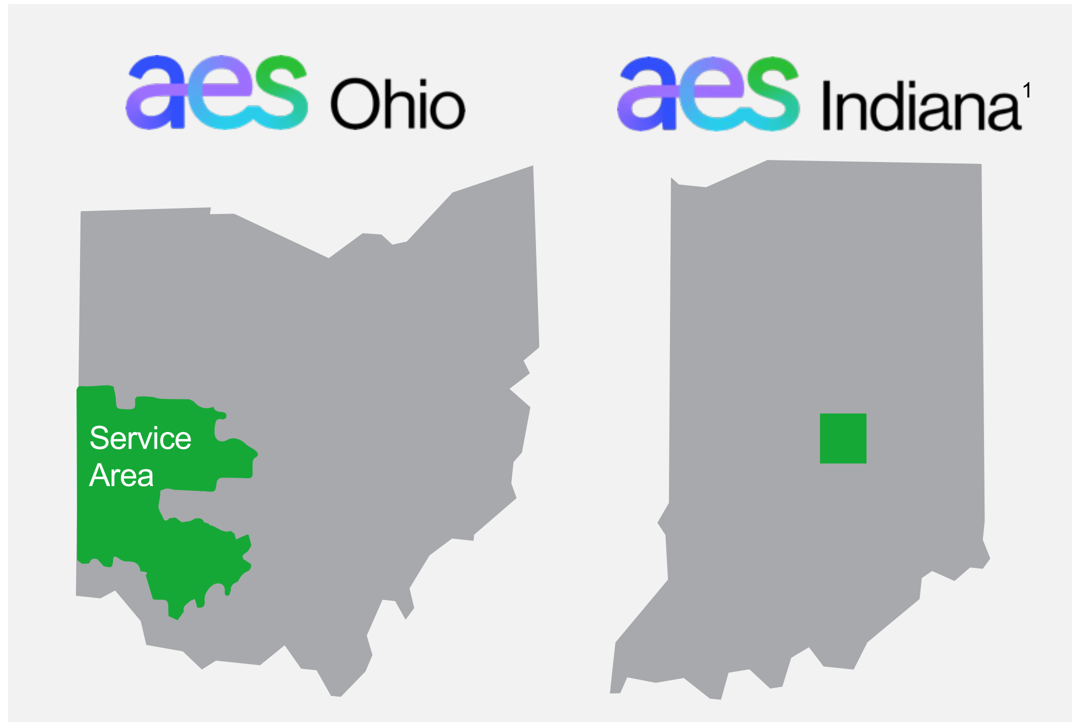
1. As of December 31, 2022.

Established Ourselves as a Leader in Green Hydrogen

- → Partnership with Air Products to develop, build, own and operate largest green hydrogen production facility in the US
  - Produce up to 200 metric tons/day of green hydrogen
  - Includes ~1.4 GW of wind and solar
  - Potential to serve ~4,000 trucks, representing <0.1% of current market for long-haul trucking
- → Builds on expertise we have developed in combining renewables to create around-the-clock carbon-free energy

High Growth in US Utilities: Lowest Rates, Significant Rate Base Growth

- → Modernizing the grid and reducing carbon emissions
- → Constructive regulatory models
- → ~9% annual rate base growth through 2025 with further growth potential



Lowest Rates in Both States

1. Includes 4.1 GW of generation.

Leading the Sector in Innovation

Significant Growth Potential

→ Fluence is a global leader in energy storage technology & services

→ Advancing two large green hydrogen projects

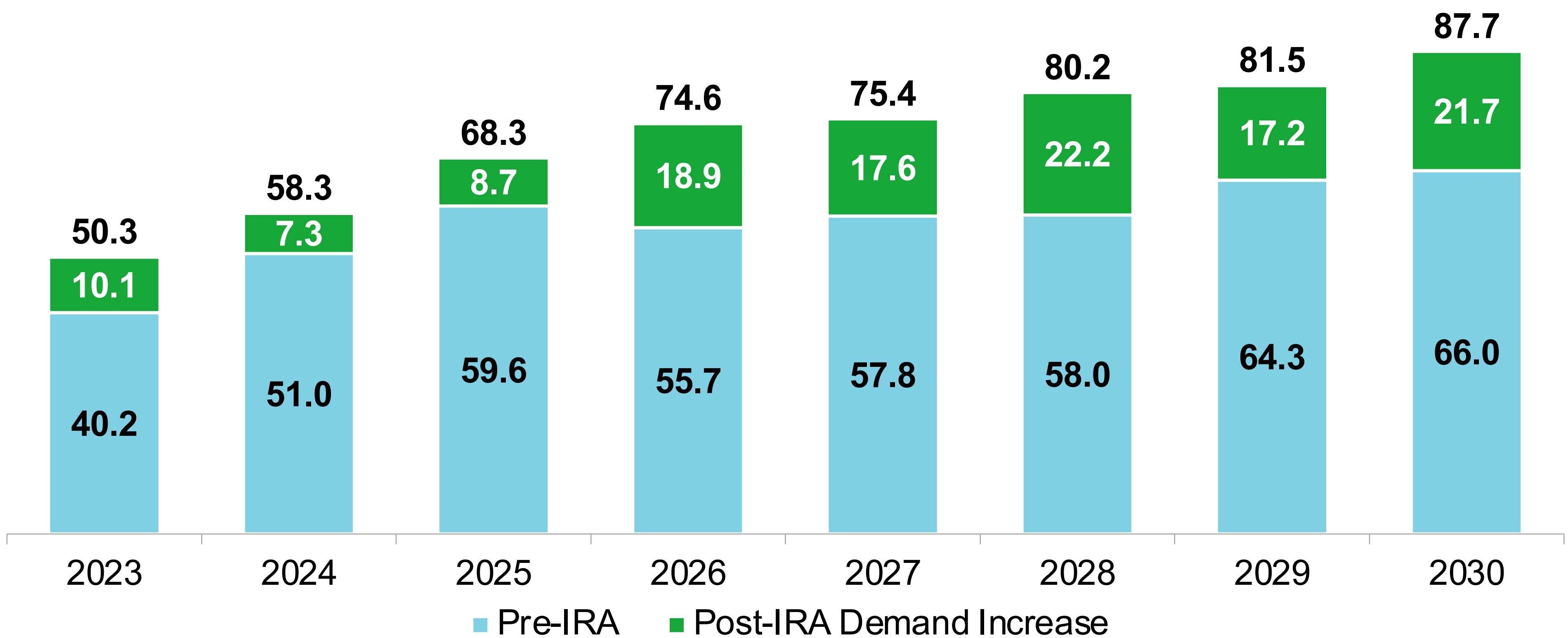
Complementary Technologies

→ 5B's "Maverick" is a prefabricated solar solution

→ First-of-its-kind "Atlas" solar robot to lower costs and time of construction

Inflation Reduction Act (IRA) is a Significant Accelerant to Growth of US Renewables Market

Projected Capacity Additions in GW

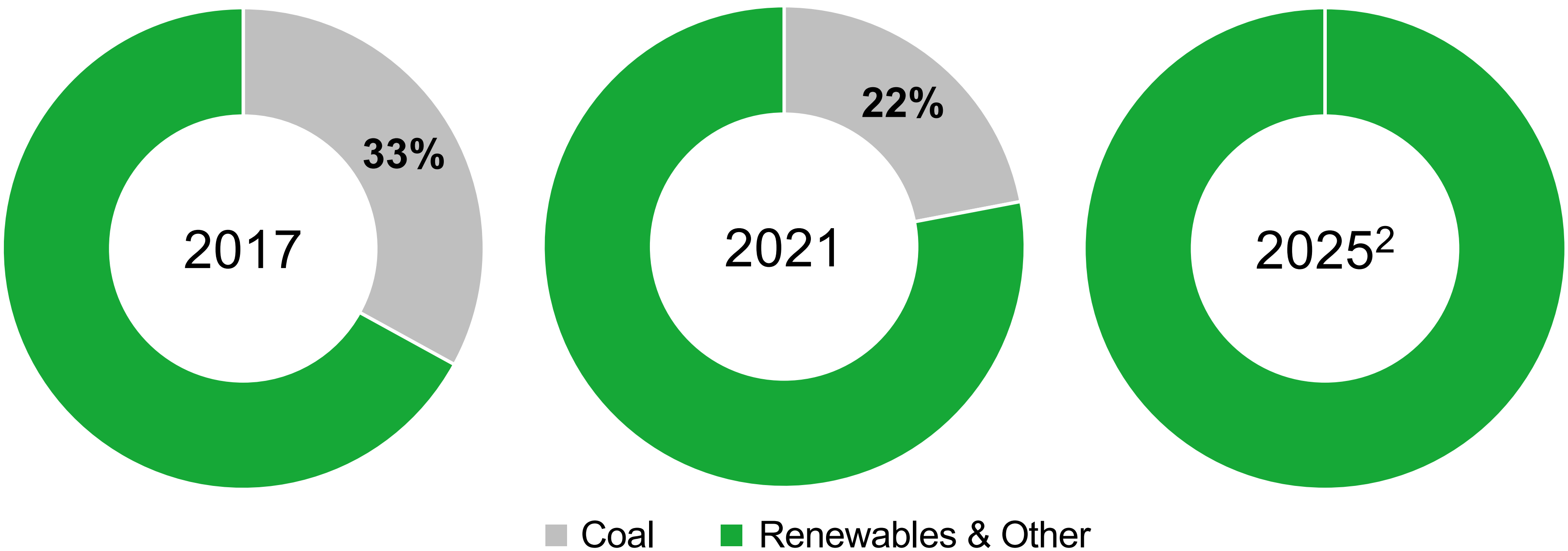


Source: Bloomberg New Energy Finance.

Commitment to Grow Renewables & Phase Out Fossil Fuels

Industry-Leading Decarbonization Targets, Including Net Zero Carbon Emissions from Electricity by 2040[1]

Percent of Capacity



Fully Aligned with Paris Agreement's Goal to Limit Global Warming to 1.5ºC

1. Actions assume new policies that facilitate transition to low emissions energy systems, such as a price on carbon. Includes scope 1 and 2 emissions.
2. Intent to exit coal by year-end 2025 through asset sales, fuel conversions and retirements, while maintaining reliability and affordability, and subject to necessary approvals.

Leader in ESG

	Scale	aes	Industry Average
Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	0-100 (best)	**84**	38
FTSE4Good	0-5 (best)	**3.2**	2.6
ISS ESG	1 (best)-10	**E=1, S=2, G=1**	E=3.44, S=4.38, G=2.75[1]
CDP DRIVING SUSTAINABLE ECONOMIES	Letter grade	**Climate: B Water: A-**	Climate: B Water: B
MSCI	Letter grade and 0-10 (best) score	**AA 6.9**	5.7
SUSTAINALYTICS	0 (best)-100	**34.2**	N/A

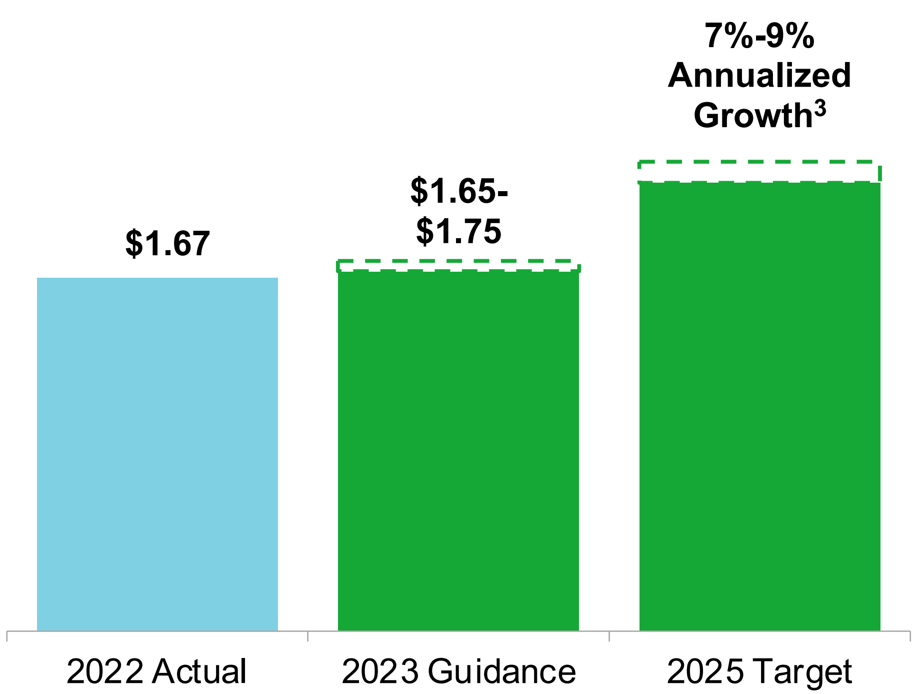
1. Average of peers defined by ISS.

Financial Goals

7% to 9% Annualized Growth in Adjusted EPS[1] and Parent Free Cash Flow[2] Through 2025

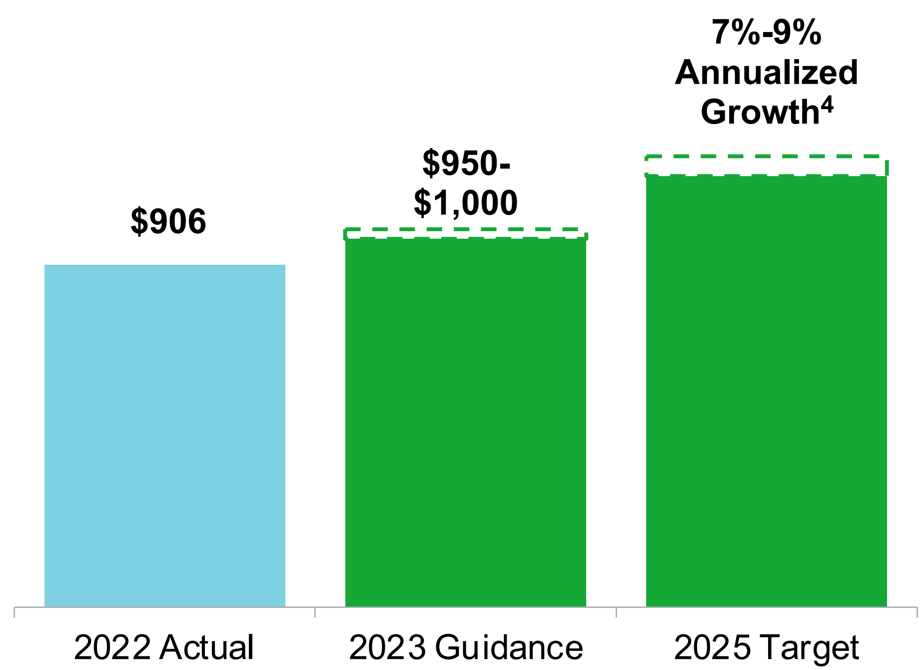
Adjusted EPS[1]

$ Per Share



Parent Free Cash Flow[2]

$ in Millions



1. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted EPS guidance without unreasonable effort. See Appendix for definition and Slide 27 for a description of the adjustments to reconcile Adjusted EPS to diluted EPS for 2022. 2023 guidance initiated and growth rate through 2025 reaffirmed in the Q4 & FY 2022 Financial Review on February 27, 2023.
2. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Parent Free Cash Flow expectation without unreasonable effort. See Appendix for definition and Slide 28 for a description of the adjustments to reconcile Parent Free Cash Flow to Net Cash Provided by Operating Activities at the Parent Company for 2022. 2023 guidance initiated and growth rate through 2025 reaffirmed in the Q4 & FY 2022 Financial Review on February 27, 2023.
3. From a base of 2020 Adjusted EPS of $1.44.
4. From a base of 2020 Parent Free Cash Flow of $777 million.

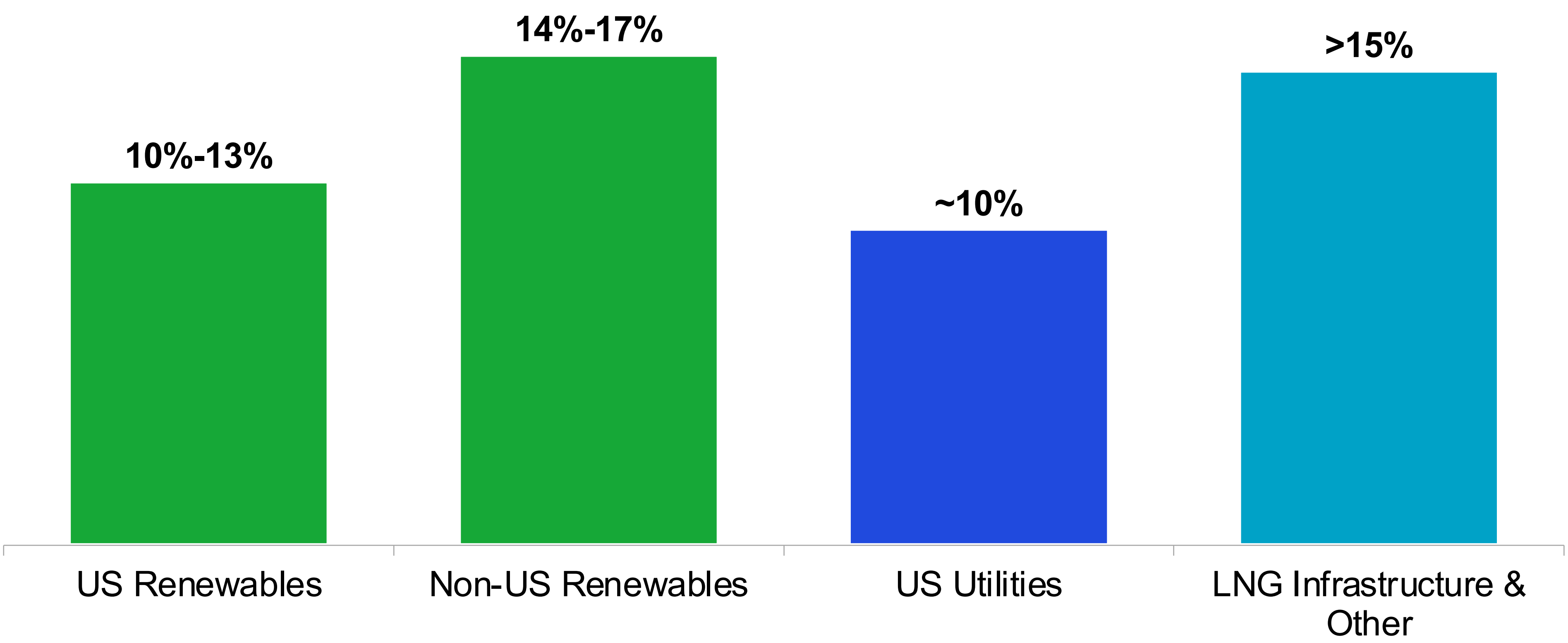
Commitment to Maintain and Strengthen Investment Grade Credit Metrics

Investment Grade Rated by All Three Major Credit Ratings Agencies

FitchRatings	BBB-
Moody's	Baa3
S&P Global	BBB-

Attractive Project-Level Risk-Adjusted Returns[1]

Targeted Levered After-Tax IRRs



1. Represents the targeted range of after-tax returns for our development pipeline of anticipated projects, based on a number of assumptions, including commercial terms and tax rates.

Executive Leadership Team

Andrés Gluski
President & CEO

Steve Coughlin
EVP & CFO

Bernerd Da Santos
EVP & COO

Tish Mendoza
EVP & Chief Human Resources Officer

Paul Freedman
EVP, General Counsel & Corporate Secretary

Juan Ignacio Rubiolo
EVP & President, International Businesses

Kristina Lund
President & CEO, US Utilities

Leo Moreno
President, AES Clean Energy

Joel Abramson
SVP, Mergers & Acquisitions

Chris Shelton
SVP, Chief Product Officer & President, AES Next

Ricardo Falu
SVP, Chief Strategy & Commercial Officer

Appendix

Board of Directors

Jay Morse
Chairman & Lead Independent Director

Janet Davidson
Director

Andrés Gluski
President & Chief Executive Officer

Holly Keller Koeppel
Director

Tarun Khanna
Director

Julie Laulis
Director

James Miller
Director

Alain Monié
Director

Moisés Naim
Director

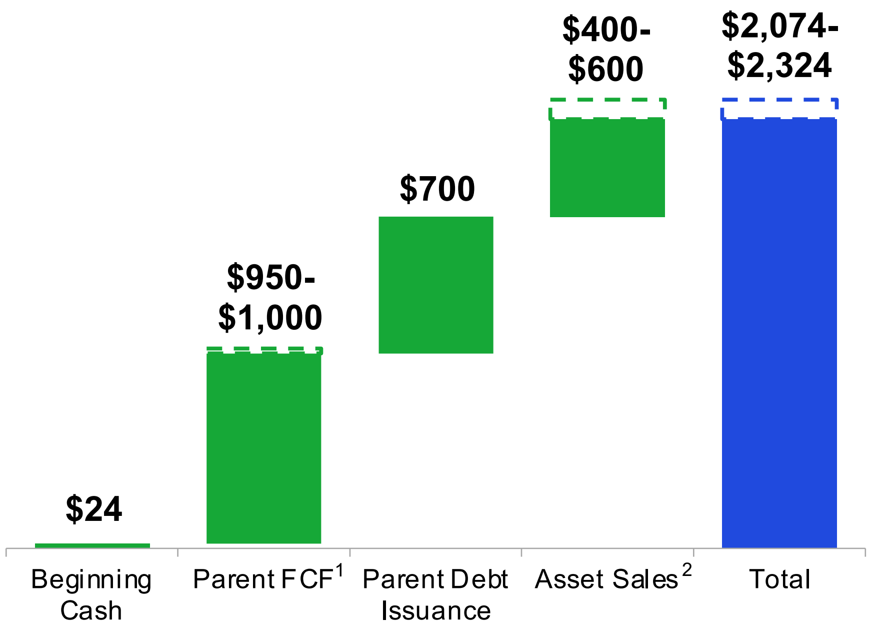
Teresa Sebastian
Director

Maura Shaughnessy
Director

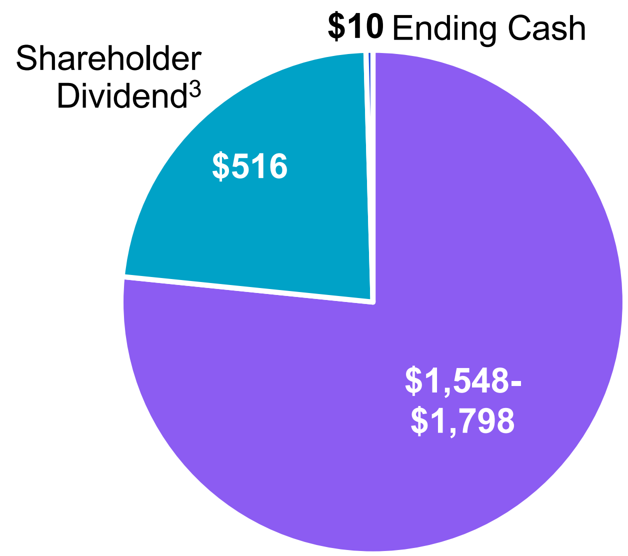
2023 Parent Capital Allocation Plan

$ in Millions

Discretionary Cash – Sources ($2,074-$2,324)



Discretionary Cash – Uses ($2,074-$2,324)



Investments in Subsidiaries
→ US Renewables/Utilities: $1,000-$1,200

1. A non-GAAP financial measure. See Appendix for definition.
2. Announced sell-downs of US renewables, Jordan and unannounced asset sales.
3. Includes 2023 payment of $0.1659 per share each quarter on 669 million shares outstanding as of December 31, 2022, and 6.875% coupon on $1 billion of equity units issued in March 2021.

Reconciliation of FY 2016 Adjusted PTC[1] and Adjusted EPS[1]

$ in Millions, Except Per Share Amounts	FY 2016	
	Net of NCI[2]	Per Share (Diluted) Net of NCI[2]
Income (Loss) from Continuing Operations Attributable to AES and Diluted EPS	$8	-[3]
Add: Income Tax Expense (Benefit) from Continuing Operations Attributable to AES	($148)	
Pre-Tax Contribution	($140)	
Adjustments		
Unrealized Derivative (Gains)/Losses	($9)	($0.02)
Unrealized Foreign Currency Transaction Losses	$23	$0.04
Disposition/Acquisition (Gains)/Losses	$6	$0.01[4]
Impairment Losses	$933	$1.41[5]
Loss on Extinguishment of Debt	$29	$0.05[6]
Less: Net Income Tax (Benefit) Expense	-	($0.51)[7]
Adjusted PTC[1] & Adjusted EPS[1]	$842	$0.98

1. A Non-GAAP financial measure. See “definitions”.
2. NCI is defined as Noncontrolling Interests.
3. Diluted EPS calculation includes income from continuing operations, net of tax, of $8 million less the $5 million adjustment to retained earnings to record the DP&L redeemable preferred stock at its redemption value as of December 31, 2016.
4. Amount primarily relates to the loss on deconsolidation of UK Wind of $20 million, or $0.03 per share and losses associated with the sale of Sul of $10 million, or $0.02; partially offset by the gain on sale of DPLER of $22 million, or $0.03 per share.
5. Amount primarily relates to asset impairments at DPL of $859 million, or $1.30 per share; $159 million at Buffalo Gap II ($49 million, or $0.07 per share, net of NCI); and $77 million at Buffalo Gap I ($23 million, or $0.03 per share, net of NCI).
6. Amount primarily relates to the loss on early retirement of debt at the Parent Company of $19 million, or $0.03 per share.
7. Amount primarily relates to the per share income tax benefit associated with asset impairment of $332 million, or $0.50 per share in the twelve months ended December 31, 2016.

Reconciliation of FY 2022 Adjusted PTC[1] and Adjusted EPS[1]

$ in Millions, Except Per Share Amounts	FY 2022 Net of NCI[2]	FY 2022 Per Share (Diluted) Net of NCI[2]
(Loss) from Continuing Operations, Net of Tax, Attributable to AES and Diluted EPS	($546)	($0.77)
Income Tax Expense from Continuing Operations Attributable to AES	$210	
Pre-Tax Contribution	($336)	
Adjustments		
Unrealized Derivative and Equity Securities Losses	$128	$0.18[3]
Unrealized Foreign Currency Losses	$42	$0.07[4]
Disposition/Acquisition Losses	$40	$0.06[5]
Impairment Losses	$1,658	$2.33[6]
Loss on Extinguishment of Debt	$35	$0.05[7]
Less: Net Income Tax Benefit	-	($0.25)[8]
Adjusted PTC[1] & Adjusted EPS[1]	$1,567	$1.67

1. A Non-GAAP financial measure. See "definitions".
2. NCI is defined as Noncontrolling Interests.
3. Amount primarily relates to unrealized losses on power swaps at Southland Energy of $109 million, or $0.15 per share.
4. Amount primarily relates to unrealized foreign currency losses in Argentina of $39 million, or $0.05 per share, mainly associated with the devaluation of long-term receivables denominated in Argentine pesos.
5. Amount primarily relates to costs on disposition of AES Gilbert, including the recognition of an allowance on the sales-type lease receivable, of $10 million, or $0.01 per share, and a day-one loss recognized at commencement of a sales-type lease at AES Waikoloa Solar of $5 million, or $0.01 per share.
6. Amount primarily relates to goodwill impairments at AES Andes of $644 million, or $0.91 per share, and at AES El Salvador of $133 million, or $0.19 per share, other-than-temporary impairment at sPower of $175 million, or $0.25, as well as long-lived asset impairments at Maritza of $468 million, or $0.66 per share, at TEG TEP of $191 million, or $0.27 per share, and at Jordan of $28 million, or $0.04 per share.
7. Amount primarily relates to losses on early retirement of debt due to refinancing at AES Renewable Holdings of $12 million, or $0.02 per share, at AES Clean Energy of $5 million, or $0.01 per share, at Mong Duong of $4 million, or $0.01 per share, and at TEG TEP of $4 million, or $0.01 per share.
8. Amount primarily relates to the income tax benefits associated with the impairment at Maritza of $48 million, or $0.07 per share, the income tax benefits associated with the other-than-temporary impairment at sPower of $39 million, or $0.06 per share, the income tax benefits associated with the impairment at TEG TEP of $34 million, or $0.05, and the income tax benefits associated with the unrealized losses on power swaps at Southland Energy of $24 million, or $0.03 per share.

Reconciliation of Parent Free Cash Flow[1]

$ in Millions	2022	2016
Net Cash Provided by Operating Activities at the Parent Company[2]	$434	$818
Subsidiary Distributions to QHCs Excluded from Schedule 1[3]	$257	$57
Subsidiary Distributions Classified in Investing Activities[4]	$366	$29
Parent-Funded SBU Overhead and Other Expenses Classified in Investing Activities[5]	($149)	($325)
Other	($2)	-
Parent Free Cash Flow[1]	$906	$579

1. Parent Free Cash Flow (a non-GAAP financial measure) should not be construed as an alternative to Consolidated Net Cash Provided by Operating Activities, which is determined in accordance with US GAAP. Parent Free Cash Flow is the primary, recurring source of cash that is available for use by the Parent Company. Parent Free Cash Flow is equal to Subsidiary Distributions less cash used for interest costs, development, general and administrative activities, and tax payments by the Parent Company. Management uses Parent Free Cash Flow to determine the cash available to pay dividends, repay recourse debt, make equity investments, fund share buybacks, pay Parent Company hedging costs and make foreign exchange settlements. We believe that Parent Free Cash Flow is useful to investors because it better reflects the Parent Company's cash available to make growth investments, pay shareholder dividends, and make principal payments on recourse debt. Factors in this determination include availability of subsidiary distributions to the Parent Company and the Company's investment plan.
2. Refer to Net Cash Provided by Operating Activities at the Parent Company as reported at Part IV—Item 15—Schedule I—Condensed Financial Information of Registrant included in the Company's most recent 10-K filed with the SEC.
3. Subsidiary distributions received by Qualified Holding Companies ("QHCs") excluded from Schedule 1. Subsidiary Distributions should not be construed as an alternative to Consolidated Net Cash Provided by Operating Activities, which is determined in accordance with US GAAP. Subsidiary Distributions are important to the Parent Company because the Parent Company is a holding company that does not derive any significant direct revenues from its own activities but instead relies on its subsidiaries' business activities and the resultant distributions to fund the debt service, investment and other cash needs of the holding company. The reconciliation of the difference between the Subsidiary Distributions and Consolidated Net Cash Provided by Operating Activities consists of cash generated from operating activities that is retained at the subsidiaries for a variety of reasons which are both discretionary and non-discretionary in nature. These factors include, but are not limited to, retention of cash to fund capital expenditures at the subsidiary, cash retention associated with non-recourse debt covenant restrictions and related debt service requirements at the subsidiaries, retention of cash related to sufficiency of local GAAP statutory retained earnings at the subsidiaries, retention of cash for working capital needs at the subsidiaries, and other similar timing differences between when the cash is generated at the subsidiaries and when it reaches the Parent Company and related holding companies.
4. Subsidiary distributions that originated from the results of operations of an underlying investee but were classified as investing activities when received by the relevant holding company included in Schedule 1.
5. Net cash payments for parent-funded SBU overhead, business development, taxes, transaction costs, and capitalized interest that are classified as investing activities or excluded from Schedule 1.

Assumptions

Forecasted financial information is based on certain material assumptions. Such assumptions include, but are not limited to: (a) no unforeseen external events such as wars, depressions, or economic or political disruptions occur; (b) businesses continue to operate in a manner consistent with or better than prior operating performance, including achievement of planned productivity improvements including benefits of global sourcing, and in accordance with the provisions of their relevant contracts or concessions; (c) new business opportunities are available to AES in sufficient quantity to achieve its growth objectives; (d) no material disruptions or discontinuities occur in the Gross Domestic Product (GDP), foreign exchange rates, inflation or interest rates during the forecast period; and (e) material business-specific risks as described in the Company's SEC filings do not occur individually or cumulatively. In addition, benefits from global sourcing include avoided costs, reduction in capital project costs versus budgetary estimates, and projected savings based on assumed spend volume which may or may not actually be achieved. Also, improvement in certain Key Performance Indicators (KPIs) such as equivalent forced outage rate and commercial availability may not improve financial performance at all facilities based on commercial terms and conditions. These benefits will not be fully reflected in the Company's consolidated financial results.

The cash held at qualified holding companies ("QHCs") represents cash sent to subsidiaries of the Company domiciled outside of the U.S. Such subsidiaries have no contractual restrictions on their ability to send cash to AES, the Parent Company; however, cash held at qualified holding companies does not reflect the impact of any tax liabilities that may result from any such cash being repatriated to the Parent Company in the U.S. Cash at those subsidiaries was used for investment and related activities outside of the U.S. These investments included equity investments and loans to other foreign subsidiaries as well as development and general costs and expenses incurred outside the U.S. Since the cash held by these QHCs is available to the Parent, AES uses the combined measure of subsidiary distributions to Parent and QHCs as a useful measure of cash available to the Parent to meet its international liquidity needs. AES believes that unconsolidated parent company liquidity is important to the liquidity position of AES as a parent company because of the non-recourse nature of most of AES' indebtedness.

Definitions

Adjusted Earnings Per Share, a non-GAAP financial measure, is defined as diluted earnings per share from continuing operations excluding gains or losses of both consolidated entities and entities accounted for under the equity method due to (a) unrealized gains or losses related to derivative transactions and equity securities; (b) unrealized foreign currency gains or losses; (c) gains, losses, benefits and costs associated with dispositions and acquisitions of business interests, including early plant closures, and the tax impact from the repatriation of sales proceeds, and gains and losses recognized at commencement of sales-type leases; (d) losses due to impairments; (e) gains, losses and costs due to the early retirement of debt; (f) net gains at Angamos, one of our businesses in the South America SBU, associated with the early contract terminations with Minera Escondida and Minera Spence; and (g) tax benefit or expense related to the enactment effects of 2017 U.S. tax law reform and related regulations and any subsequent period adjustments related to enactment effects to include the 2021 tax benefit on reversal of uncertain tax positions effectively settled upon the closure of the Company's 2017 U.S. tax return exam.

Adjusted Pre-Tax Contribution, a non-GAAP financial measure, is defined as pre-tax income from continuing operations attributable to The AES Corporation excluding gains or losses of the consolidated entity due to (a) unrealized gains or losses related to derivative transactions and equity securities; (b) unrealized foreign currency gains or losses; (c) gains, losses, benefits and costs associated with dispositions and acquisitions of business interests, including early plant closures, and gains and losses recognized at commencement of sales-type leases; (d) losses due to impairments; (e) gains, losses and costs due to the early retirement of debt; and (f) net gains at Angamos, one of our businesses in the South America SBU, associated with the early contract terminations with Minera Escondida and Minera Spence.

NCI is defined as noncontrolling interests.

Parent Company Liquidity (a non-GAAP financial measure) is defined as as cash available to the Parent Company, including cash at qualified holding companies (“QHCs”), plus available borrowings under our existing credit facility. The cash held at qualified holding companies represents cash sent to subsidiaries of the Company domiciled outside of the U.S. Such subsidiaries have no contractual restrictions on their ability to send cash to the Parent Company.

Parent Free Cash Flow (a non-GAAP financial measure) should not be construed as an alternative to Consolidated Net Cash Provided by Operating Activities, which is determined in accordance with US GAAP. Parent Free Cash Flow is the primary, recurring source of cash that is available for use by the Parent Company. Parent Free Cash Flow is equal to Subsidiary Distributions less cash used for interest costs, development, general and administrative activities, and tax payments by the Parent Company. Management uses Parent Free Cash Flow to determine the cash available to pay dividends, repay recourse debt, make equity investments, fund share buybacks, pay Parent Company hedging costs and make foreign exchange settlements. We believe that Parent Free Cash Flow is useful to investors because it better reflects the Parent Company’s cash available to make growth investments, pay shareholder dividends, and make principal payments on recourse debt. Factors in this determination include availability of subsidiary distributions to the Parent Company and the Company’s investment plan.

Subsidiary Liquidity (a non-GAAP financial measure) is defined as cash and cash equivalents and bank lines of credit at various subsidiaries.

Subsidiary Distributions should not be construed as an alternative to Consolidated Net Cash Provided by Operating Activities which is determined in accordance with GAAP. Subsidiary Distributions are important to the Parent Company because the Parent Company is a holding company that does not derive any significant direct revenues from its own activities but instead relies on its subsidiaries’ business activities and the resultant distributions to fund the debt service, investment and other cash needs of the holding company. The reconciliation of the difference between the Subsidiary Distributions and Consolidated Net Cash Provided by Operating Activities consists of cash generated from operating activities that is retained at the subsidiaries for a variety of reasons which are both discretionary and non-discretionary in nature. These factors include, but are not limited to, retention of cash to fund capital expenditures at the subsidiary, cash retention associated with non-recourse debt covenant restrictions and related debt service requirements at the subsidiaries, retention of cash related to sufficiency of local GAAP statutory retained earnings at the subsidiaries, retention of cash for working capital needs at the subsidiaries, and other similar timing differences between when the cash is generated at the subsidiaries and when it reaches the Parent Company and related holding companies.