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. Forecasts of 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 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.
Agenda

→ Introduction
   Andrés Gluski | President & CEO

→ Our Strategy
   Ricardo Falú | SVP, Chief Strategy & Commercial Officer and President, New Energy Technologies

→ Renewables
   Leo Moreno | President, AES Clean Energy

→ Energy Infrastructure
   Juan Ignacio Rubiolo | EVP and President, Energy Infrastructure

→ Utilities
   Kristina Lund | President, Utilities

→ New Energy Technologies
   Chris Shelton | SVP and Chief Product Officer

→ Financial Outlook
   Steve Coughlin | EVP & CFO

→ Conclusion
   Andrés Gluski | President & CEO
Introduction

Andrés Gluski | President & Chief Executive Officer
We are Living Through a Once in a Lifetime Energy Transition

→ 70 countries (76% of global GDP) have set net-zero targets

→ $1.3 trillion global annual renewables investment in 2030

→ 3x electricity load increase from 2021 to 2050

→ $369 billion of clean energy investment from Inflation Reduction Act

Energy Transition Happening Even Faster than We Thought Previously

Capacity in GW in AES Markets\(^1\)

- **2022**: 330
- **2023**:
- **2024**:
- **2025**:
- **2026**:
- **2027**:
- **2028**:
- **2029**:
- **2030**: 1,190

AES is Well-Positioned to Create Value from the Energy Transition

Our New Strategic Business Units (SBUs)

Renewables

Utilities

Energy Infrastructure

New Energy Technologies
AES is Among the Fastest Growing Renewables Companies

Renewables Capacity in GW

- In Operations: 15 GW
- Current Backlog: 11.3 GW
- Additional Renewables: 14-19 GW
- Total in Operations + Backlog in 2027: 40-45 GW

61 GW Pipeline\(^1\) Enables Future Growth

---

1. Excludes 2.7 GW of gas in Vietnam.
AES is Among the Fastest Growing US Utilities

Rate Base, $ in Billions

2022: $5.3
2027: $8.3

+10% CAGR

Adjusted PTC\(^1\) Growing at 17%-20% from 2023 to 2027

---

1. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted PTC guidance without unreasonable effort. See Appendix for definition and for a description of the adjustments to reconcile Adjusted PTC to Income (Loss) from Continuing Operations, Net of Tax, Attributable to AES for 2022.
AES is a Leader in New Energy Technologies
Transition will Not Occur Overnight

AES will Continue to Create Value from its Infrastructure Assets
AES in 2027
Nearly Doubling Installed Capacity with Renewables Growing More than 3x

Capacity in GW

2027 Portfolio
0% Coal
79% Renewables
21% Gas

Note: Excludes other fuel sources, such as oil and diesel.
6% to 8% Adjusted EPS\(^1\) Annualized Growth Target Through 2027\(^2\)

**Average Annual Growth**

- **2020**
  - $1.44

- **2023**
  - $1.65-$1.75

- **2025**
  - 7%-9%

- **2027**
  - 6%-8%

---

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 for a description of the adjustments to reconcile Adjusted EPS to Diluted EPS for 2022.
2. Average annual growth from a base of the mid-point of 2023 Adjusted EPS guidance of $1.65 to $1.75.
3. Average annual growth from a base of 2020 Adjusted EPS guidance of $1.44.
Substantial Growth in Adjusted EBITDA\(^1\) from Renewables & Utilities

Adjusted EBITDA\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy Infrastructure</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Average Annual SBU Target Growth Rates\(^2\) Through 2027

- **Renewables**: 19%-21%
- **Utilities**: 12%-14%
- **Energy Infrastructure**: (15%)-(17%)

---

1. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted EBITDA guidance without unreasonable effort. See Appendix for definition and for a description of the adjustments to reconcile Adjusted EBITDA to Net Income for 2022.
2. From a base of the midpoint of 2023 Adjusted EBITDA guidance of $660 to $730 million for Renewables, $600 to $670 million for Utilities, and $1,450 to $1,620 million for Energy Infrastructure.
5-Year Proven Track Record

9% Growth in Adjusted EPS¹

$ Per Share

<table>
<thead>
<tr>
<th>Year</th>
<th>$</th>
<th>2017</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.08</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

7% Growth in Parent Free Cash Flow¹

$ in Millions

<table>
<thead>
<tr>
<th>Year</th>
<th>$ in Millions</th>
<th>2017</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$637</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$906</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

6% Growth in Dividend

$ Per Share

<table>
<thead>
<tr>
<th>Year</th>
<th>$ Per Share</th>
<th>2017</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.48</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$0.632</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Ricardo Falú | SVP, Chief Strategy & Commercial Officer and President, New Energy Technologies
Our Strategy

Leading the **Green Transition**
by Becoming the Energy Solution Partner of Choice

Customers  Investors  Suppliers  Regulators
Our Strategic Objectives
2023-2027

Green Our Customers
% of Adjusted EBITDA\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utilities</td>
<td>25%</td>
<td>53%</td>
</tr>
<tr>
<td>Renewables</td>
<td>45%</td>
<td>32%</td>
</tr>
<tr>
<td>Energy Infrastructure</td>
<td>22%</td>
<td>23%</td>
</tr>
</tbody>
</table>

Decarbonize Our Portfolio
Installed Capacity\(^2\) (GW)

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal</td>
<td>20%</td>
<td>18%</td>
</tr>
<tr>
<td>Gas</td>
<td>32%</td>
<td>82%</td>
</tr>
<tr>
<td>Renewables</td>
<td>46%</td>
<td>85%</td>
</tr>
</tbody>
</table>

Focus on the US
Equity Investments ($ in Billions)

<table>
<thead>
<tr>
<th></th>
<th>2023-2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>85%</td>
</tr>
<tr>
<td>Non-US</td>
<td>15%</td>
</tr>
</tbody>
</table>

1. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted EBITDA guidance without unreasonable effort. See Appendix for definition and for a description of the adjustments to reconcile Adjusted EBITDA to Net Income for 2022. Excluding New Energy Technologies and Corporate SBUs.
2. Excludes other fuel sources, such as oil and diesel.

CONTAINS FORWARD-LOOKING STATEMENTS
Our Leading ESG Targets

Intend to Have Zero Coal in Our Portfolio by Year-End 2025¹

2030
Generation portfolio carbon intensity in line with a well below 2°C scenario

2040
Net zero carbon emissions from electricity sales²

2050
Net zero carbon emissions for entire business portfolio²

¹ Through asset sales, fuel conversions and retirements, while maintaining reliability and affordability, and subject to necessary approvals.
² Initiated on March 3, 2021. Actions assume new policies that facilitate transition to low emissions energy systems, such as price on carbon. Includes Scope 1 and 2 emissions.
Our Strategic Actions
2023-2027

1. Grow in Carbon-Free Energy in Select Markets

2. Invest in Our US Utilities

3. Deliver on our intent to Exit Coal\(^1\) and Maximize Value of Gas and LNG

4. Develop a Leading Green Hydrogen Platform

---

\(^1\) Through asset sales, fuel conversions and retirements, while maintaining reliability and affordability, and subject to necessary approvals.
Grow in Carbon-Free Energy in Select Markets
2023-2027

- Expect to Add 25-30 GW of Renewables Through 2027 to Reach 40-45 GW
- 85% of AES Equity Investments in Renewables Expected to be in the US
- Internationally Focused on Multinational Corporate Customers in Chile, Brazil & Mexico
2 Invest in Our US Utilities

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment ($ in Billions)</th>
<th>Rate Base ($ in Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023-2027</td>
<td>$5.0 ($2.9 + $2.1)</td>
<td>$5.3 ($4.0 + $1.3)</td>
</tr>
<tr>
<td>2027</td>
<td>$8.3 ($5.6 + $2.7)</td>
<td>$5.6 ($4.0 + $1.3)</td>
</tr>
</tbody>
</table>

- **AES Indiana**:
  - Investment: $5.3 billion, +10% CAGR
  - Rate Base: $5.6 billion

- **AES Ohio**:
  - Investment: $2.9 billion
  - Rate Base: $4.0 billion

**Notes**:
- All figures are in billions of dollars.
- CAGR stands for Compound Annual Growth Rate.
3 Deliver on Our Intent to Exit Coal by 2025

- Deliver on Our Intent to Exit Coal by 2025:
  1. Through asset sales, fuel conversions and retirements, while maintaining reliability and affordability, and subject to necessary approvals.
  2. Includes 550 MW of pet coke.
  3. Includes Warrior Run PPA buyout.

- 7.1 GW
  - 41% Retirements/Conversions
  - 17% Sales
  - 42% To be Announced
Developing a Leading Green Hydrogen Platform

Largest Green H2 Project in the US

- 1.4 GW Solar & Wind Capacity
- 200 MT/D Green Hydrogen Production
- $4 Billion Capex
- 2027 Start of Operation

Global Pipeline of 800 MT/D

1. Metric Tons per Day.
Our Competitive Advantages to Execute on Our Strategy

**Strong Renewables Platform**
- Global renewables pipeline of 61 GW
- Best-in-class processes and capabilities enable consistent execution

**Integrated & Reliable Supply Chain**
- Strategic, multi-year partnerships allow for careful coordination and planning
- Global scale facilitates procurement with attractive terms

**Strategic Partnerships**
- Use of equity partnerships enables scale and creates market-specific strategic advantages
- Long-term customer relationships create trust, which supports future growth

**Innovative Solution Leader**
- Incorporation of new innovations builds competitive edge across AES business lines
- New technology business platforms provide additional source of value
Our Customer Segments for Growth

Big Tech

Mining

Large C&I

US Utilities

Long-Term, US Dollar-Denominated Contracts with Credit-Worthy Counterparties
AES has Differentiated Ability to Serve Customers’ Diverse Energy Needs

Illustrative Case: Working with Mining Industry to Support Energy Transition

Energy Security  Green Electricity  Electrify Everything

Capacity | Tolling Agreements  Energy | Green Blend & Extend  Green H2

Support Mining Energy Needs with Reliable & Competitive Power  Decarbonize Electricity Supply & Increase Competitiveness  Replace Fossil Fuel with Clean Energy in Mining Operations
Key Takeaways

Renewables & Utilities Businesses Among the Fastest Growing in the Sector

Accelerated Plan to Decarbonize Our Portfolio

Our Competitive Advantages Create Superior Value from the Energy Transition
Renewables

Leo Moreno | President, AES Clean Energy
Renewables Overview

26.2 GW in Operation\(^1\) + Backlog\(^2\)

>90% Contracted

<table>
<thead>
<tr>
<th>Technology</th>
<th>Geography</th>
</tr>
</thead>
<tbody>
<tr>
<td>35% Solar</td>
<td>44% US</td>
</tr>
<tr>
<td>28% Wind</td>
<td>20% Brazil</td>
</tr>
<tr>
<td>25% Hydro</td>
<td>20% Other(^3)</td>
</tr>
<tr>
<td>13% Energy Storage</td>
<td>16% Chile</td>
</tr>
</tbody>
</table>

11.3 GW Backlog\(^2\)

>90% US Dollar-Denominated

19-Year Average PPA Contract Life

50% of Customers Multinational Corporations

85% of Renewable Equity Investments to be in the US

---

1. Operations includes all renewables, which may be reported in segments other than the Renewables SBU. Excludes biomass and landfill gas.
2. Excludes 670 MW of gas in Panama.
3. Includes Argentina, Bulgaria, Colombia, Dominican Republic, El Salvador, India, Jordan, Mexico, the Netherlands and Panama.
Capacity Growth Opportunity in Our Markets

Capacity in GW

Cumulative Installed Renewable Capacity by Technology\(^1\) in AES Markets

Net Additions 2022-2030

- Storage
- Onshore Wind
- Utility Scale Solar

---

IRA Accelerating Demand for Renewables in the US

Capacity in GW

Annual Capacity Installations in the US

<table>
<thead>
<tr>
<th>Year</th>
<th>Solar</th>
<th>Wind</th>
<th>Storage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>31</td>
<td>5</td>
<td>9</td>
</tr>
<tr>
<td>2023</td>
<td>10</td>
<td>7</td>
<td>26</td>
</tr>
<tr>
<td>2024</td>
<td>14</td>
<td>10</td>
<td>31</td>
</tr>
<tr>
<td>2025</td>
<td>14</td>
<td>14</td>
<td>34</td>
</tr>
<tr>
<td>2026</td>
<td>15</td>
<td>18</td>
<td>39</td>
</tr>
<tr>
<td>2027</td>
<td>15</td>
<td>20</td>
<td>40</td>
</tr>
</tbody>
</table>

1. BNEF 1H 2023 US Clean Energy Market Outlook
## Upsides Created by the Inflation Reduction Act (IRA)

<table>
<thead>
<tr>
<th>Energy Communities</th>
<th>Market Upside</th>
<th>AES Advantage</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>→ Significant number of projects become more attractive for customers</td>
<td>→ Large portion of the pipeline in energy communities</td>
</tr>
<tr>
<td>Extension of ITC(^1)/PTC(^2) for Solar and Wind</td>
<td>→ Potential market increase from current 30 GW to 70-80 GW</td>
<td>→ Pipeline of 51 GW in the US, one of the largest in the market</td>
</tr>
<tr>
<td>Hydrogen PTC(^2)</td>
<td>→ Potential to expand the market to include all long-haul transport in the US</td>
<td>→ Leading the industry with $4 billion project with Air Products</td>
</tr>
<tr>
<td>Storage ITC(^1)</td>
<td>→ Significant increase for market of stand-alone storage</td>
<td>→ Energy storage leader with longest track record in the market</td>
</tr>
<tr>
<td>Domestic Content Incentives</td>
<td>→ Incentivizes supply chains to move to the US</td>
<td>→ Early mover with launch of the US Solar Buyer Consortium in 2022</td>
</tr>
</tbody>
</table>

---

1. Investment Tax Credit.
2. Production Tax Credit.
AES is Well-Positioned to Capitalize on IRA Tax Benefits

30% of AES Pipeline Overlaps with Anticipated Energy Communities

Energy Communities Map
- AES Project Pipeline
- Types of Energy Communities:
  - Coal
  - Coal (adjoining)
  - Employment
  - Fossil Fuel Employment
  - Future Coal

Source: Created with AES internal data and publicly available information.
## AES Renewables Strategy

### Customer Intimacy
- Premier seller of renewables to corporates
- Unique customer insight and relationships
- Differentiated reputation in execution with customers

### Differentiated Solutions
- 24/7 Carbon Free Energy
- Customized premium structured solutions
- Green flexible capacity

### Well-Positioned for Execution at Scale
- 61 GW\(^1\) pipeline (51 GW in the US; 10 GW Internationally)
- Differentiated team and capabilities
- Advantages of scale in supply chain and execution

---

\(^1\) Excludes 2.7 GW of gas in Vietnam.
Customer Intimacy: Premier Seller of Renewables to Corporates

#1 Seller Globally of Clean Energy to Corporations

Through PPAs in 2021 and 2022

2021 Top Developers Selling Clean Energy to Corporate Buyers

<table>
<thead>
<tr>
<th>Company</th>
<th>Solar</th>
<th>Wind</th>
<th>Standalone Storage</th>
</tr>
</thead>
<tbody>
<tr>
<td>AES</td>
<td>1330</td>
<td>1626</td>
<td>167</td>
</tr>
<tr>
<td>Engie</td>
<td>435</td>
<td>1672</td>
<td></td>
</tr>
<tr>
<td>SunChase Power</td>
<td>1300</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Orsted</td>
<td>506</td>
<td>761</td>
<td></td>
</tr>
<tr>
<td>Lightsource BP</td>
<td>823</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vattenfall</td>
<td>785</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NextEra Energy</td>
<td>582</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Acciona</td>
<td>359</td>
<td>347</td>
<td></td>
</tr>
<tr>
<td>Enel</td>
<td>409</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EDP Renewables</td>
<td>280</td>
<td>166</td>
<td></td>
</tr>
</tbody>
</table>

2022 Top Developers Selling Clean Energy to Corporate Buyers

<table>
<thead>
<tr>
<th>Company</th>
<th>Solar</th>
<th>Wind</th>
<th>Standalone Storage</th>
</tr>
</thead>
<tbody>
<tr>
<td>AES</td>
<td>2441</td>
<td>408</td>
<td></td>
</tr>
<tr>
<td>Engie SA</td>
<td>358</td>
<td>1225</td>
<td></td>
</tr>
<tr>
<td>Acciona</td>
<td>250</td>
<td>904</td>
<td></td>
</tr>
<tr>
<td>EDP Renewables</td>
<td>489</td>
<td>360</td>
<td></td>
</tr>
<tr>
<td>Hecate Energy LLC</td>
<td>845</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EDF Energy</td>
<td>646</td>
<td>150</td>
<td></td>
</tr>
<tr>
<td>Statkraft AS</td>
<td>306</td>
<td>329</td>
<td></td>
</tr>
<tr>
<td>NextEra Energy…</td>
<td>406</td>
<td>206</td>
<td></td>
</tr>
<tr>
<td>ReNew Power</td>
<td>208</td>
<td>354</td>
<td></td>
</tr>
<tr>
<td>Neoen SAS</td>
<td>301</td>
<td>233</td>
<td></td>
</tr>
</tbody>
</table>

We Partner with Corporates to Customize Solutions that Meet Specific Needs

---

Generating Growth with Unique Customer Insight and Relationships

Signed PPAs, Capacity in GW

Customer Centric Strategy Established AES as Trusted & Preferred Solutions Provider

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity in GW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019-2020</td>
<td>5.8</td>
</tr>
<tr>
<td>2021-2022</td>
<td>10.1</td>
</tr>
</tbody>
</table>

Focus on Corporate Partners, 2020-2022

- Corporate Partners: 64%
- Regulated Partners: 36%
Differentiated Reputation in Execution with Customers

Renewables CODs\(^1\) 2017-2025 (Capacity in GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017-2019</th>
<th>2020-2022</th>
<th>2023-2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>1.2</td>
<td>3.6</td>
<td>~14.0</td>
</tr>
</tbody>
</table>

\(^1\) Excludes projects added to the portfolio through acquisition.

2022 Net Promoter Score Survey

- AES Score: 70
  - 45% global response rate
  - 300 respondents
  - 244 unique companies

- Industry Benchmark\(^2\): 58
Our Innovative Solutions Give Us a Competitive Advantage

Examples of Customer Offerings and Customer Segments

<table>
<thead>
<tr>
<th>Customer Offerings &amp; Commercial Strategies</th>
<th>US Utilities</th>
<th>Big Tech</th>
<th>Mining</th>
<th>Other C&amp;I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Renewables PPAs</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>24/7 Carbon Free Energy</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customized solutions</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Green flexible capacity</td>
<td>✓</td>
<td></td>
<td></td>
<td>✓</td>
</tr>
</tbody>
</table>
AES Advantage: Creating Value with Customized Solutions

Single technology projects that can be contracted at market returns

Tailored solutions such as 24/7 carbon free energy that add significant value to customers

Commercial structuring and customer innovation adds more value: one single supply contract

AES Adds Unique Value by Aggregating Different Technologies into a High Value Solution

Premier Customers, Such as Data Centers
AES Advantage: Providing Unique Solutions for Green Flexible Capacity

Waiawa Project on Island of Oahu, Hawaii

60 MWdc of Solar with 30 MW of 8-hour Energy Storage Contracted with HECO

How AES Created Value

→ Innovative design with a 2-to-1 DC to AC ratio, minimizing investment
→ Very long energy storage with 8-hour battery providing capacity to the grid
→ High DC ratio plus long storage optimizes solar output
→ Provides unique outcomes to the customer, energy and capacity
→ Innovative engineering creates more value than a conventional project
We Have a Sizable Project Footprint Within Strategic Areas of Focus

US Development Pipeline by State (51 GW)

Global Development Pipeline by Technology (61 GW)

- Energy Storage: 16%
- Wind: 16%
- Solar: 68%

1. Excludes 2.7 GW of gas in Vietnam.
Differentiated Development Teams & Capabilities

- **Permitting**
  - Large, high-quality team performing most early development functions internally
  - Efficient advancement and selection of projects based on expertise across states

- **Land Acquisition**
  - Large scale land campaigns spanning 40+ states
  - Ability and balance sheet to offer multiple solutions, lease options or acquisition of land

- **Real Estate**
  - Expertise in complex, multi-phase development
  - Internal team deeply knowledgeable on constructability and financeability

- **Interconnection**
  - Best in class team specialized in strategic siting of projects
  - High quality estimation for new projects creates competitive advantage

300+ Development Professionals in the US
Differentiated Engineering, Procurement, Construction Team & Capabilities

- Award-winning engineering innovation team
- 30% design prior to construction
- Economies of scale in procurement
- Strategic approach with master agreements
- Strategic relationships with turnkey EPC firms
- Scale enables portfolio management of projects
Differentiated Capabilities: Leveraging Scale for Construction Efficiencies

AES Scale Enables Efficient Processes, Ongoing Partnerships with EPCs & Lasting Relationships with Communities

Same EPC Across Adjacent Projects

East Line
100 MW Solar
2021

Central Line
100 MW Solar
2022

West Line
100 MW Solar
2023

One 300 MW Interconnection Position Allows for Multiple Projects Serving 33 Customers
Creating Value Through Acquisitions in Mississippi

**How AES Created Value**

- Vestas owned the Delta Wind project, a 185 MW project in Mississippi

- Low wind speeds compared to the MISO region enabled by new turbine technology

- AES acquired project from Vestas, advanced relationship with customer, and created value for all involved parties

- AES completed development and achieved NTP\(^1\) in 6 months post-acquisition

---

1. Notice to Proceed
Advantages of Scale in Supply Chain and Execution

<table>
<thead>
<tr>
<th>Strategic Alliances</th>
<th>Global Scale</th>
<th>Onshoring</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long term relationships rather than one-off transactions</td>
<td>Allows us to procure large contracts with attractive terms</td>
<td>Creating a market for domestic content</td>
</tr>
</tbody>
</table>

AES Advantage Examples

- Strategic partnership with EPC firms that can build multiple projects within AES portfolio
- Certainty of volume for suppliers and EPC partners provide more attractive pricing and terms for AES
- Large scale procurement for key equipment allows for better pricing and terms
- Standardization with suppliers allows us to scale and execute quicker on AES pipeline
- Early mover in launching an RFP for domestic content
- Building opportunities with suppliers to make investment decisions based on AES contracts and pipeline
Advantages of Scale in Procurement

**Market Approach**

69 MW
Average Project Size in the US$^1$

Most developers procure equipment for each individual project, resulting in one-off transactions with suppliers and unfavorable terms

**AES Approach**

500-1,000 MW
Large Scale Module Procurement

AES can procure equipment as a global portfolio, giving it a significant advantage in price, terms and priority relative to market competitors

---

$^1$ EIA, Average Utility-Scale Solar Project.
Advantages of Scale in Capital Structure

AES has Developed Unique Financing Optimization Structures to Create Incremental Value

Stages of Our Projects

Securing Equipment

Accounts Payable Program

$600M facility for efficient financing of equipment procurement ahead of construction

Construction

Construction Warehouse

$1.7B facility allowing portfolio financing of construction at very attractive terms

Financial Close

Master Indenture & Tax Equity

Industry-leading Master Indenture bonds, $2-$3B target per indenture

Strong tax equity relationships enabling large access to capital

Operations

Sell-Down

Frictionless process with few selected preferred partners
Competitive Advantages Creating Attractive Returns

Post-tax Equity IRR Prior to Parent Leverage

- Single Project Return
- Benefits of Procuring at Scale
- Financial Optimization & Strategic Sell-Downs
- Commercial Structuring
- Target Portfolio Return

US: 10%-13%
International: 14%-17%
Tripling Renewables by 2027

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity in GW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>15</td>
</tr>
<tr>
<td>Existing</td>
<td>11.3</td>
</tr>
<tr>
<td>Renewables</td>
<td>14-19</td>
</tr>
<tr>
<td>2027</td>
<td>40-45</td>
</tr>
</tbody>
</table>
Key Takeaways

→ **Attractive growth business line, long-term contracted, dollar denominated**, investments focused on the US and high-quality customers

→ **IRA providing significant market upside** and AES well-positioned to capitalize and create value

→ **AES has unique competitive advantages** around customer insight and relationships, differentiated solutions, and advantages of scale for execution

→ **Expect to reach 40-45 GW by 2027** with attractive returns
Energy Infrastructure
Juan Ignacio Rubiolo | EVP and President, Energy Infrastructure
Strategic Focus for Energy Infrastructure SBU

Provide Energy Security to Enable Integration of New Renewables

Maximize Value of Gas Generation & LNG Businesses through Flexible Operations that Support the Energy Transition

Exit Coal Generation to Achieve Decarbonization Targets, with a Focus on Monetizing and Creating Future Optionality
Overview of Our Energy Infrastructure SBU

Highly Contracted Gas Generation

→ 8.4 GW
→ ~50% in the US
→ Reliable capacity resources

Market Leading LNG Infrastructure

→ Largest importer of LNG in Gulf of Mexico
→ LNG Storage: 460,000 m³
→ Regas capacity: 225 MMSCFD
→ Handling up to 200 TBTU/year

Intent to Exit Coal

→ 7.1 GW
→ Intent to exit by year-end 2025
→ Expect to repurpose sites and infrastructure for future growth

1. Includes 670 MW under construction and expected to be completed in 2H 2024. Excludes 1.9 GW of gas generation at AES Indiana.
2. Includes 120,000 m³ under construction and expected to be completed in 2H 2023.
3. While maintaining reliability and affordability, and subject to necessary approvals. Includes 550 MW of pet coke.
Gas Generation & LNG Infrastructure Provide Steady Earnings and Cash Flow

→ Gas generation
  • PPAs adjusted for commodities and CPI
  • Potential for life extensions and/or eventual conversions creates future value

→ LNG infrastructure
  • >80% capacity sold through long-term contracts
  • 100% of LNG revenues in US Dollars
  • Tolling structures mean no commodity risk
AES Southland Accounts for ~45% of Gas Generation Portfolio and is Critical to Reliability in Southern California

→ 1.4 GW Southland Energy
  - Completed in 2020
  - 20-year PPAs with Southern California Edison
  - Includes 100 MW of energy storage

→ Legacy Southland units
  - 2020: 2.3 GW extended through 2023
  - 2023: retirement of 876 MW Redondo Beach
  - 2023: 1.4 GW extension through 2026¹

¹ Approval expected in 2H 2023.
Largest LNG Infrastructure Owner in Central America & the Caribbean

2 Land-Based Terminals

3 Storage Tanks (460,000 m³)

+2,500 MW Supplied (AES+Third Parties)

+90 km of Pipelines

3 Truck Loading Terminals
LNG Infrastructure has Displaced Coal & Fuel Oil, and Enabled the Expansion of Renewables

% of Generation in GWh

Dominican Republic (Total Market)¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Coal &amp; Fuel Oil</th>
<th>Gas</th>
<th>Renewables</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>16%</td>
<td>35%</td>
<td>49%</td>
</tr>
<tr>
<td>2027</td>
<td>28%</td>
<td>59%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Panama (Total Market)²

<table>
<thead>
<tr>
<th>Year</th>
<th>Coal &amp; Fuel Oil</th>
<th>Gas</th>
<th>Renewables</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>73%</td>
<td>27%</td>
<td>68%</td>
</tr>
<tr>
<td>2027</td>
<td>68%</td>
<td>31%</td>
<td>31%</td>
</tr>
</tbody>
</table>

¹. Source: Historical data (2017) from the Organismo Coordinador del Sistema Eléctrico Interconectado. Forward-looking data (2027) from internal analysis based on available market information.

². Source: Historical data (2017) from the Centro Nacional de Despacho (CND). Forward-looking data (2027) from internal analysis based on available market information.
Existing LNG Infrastructure Provides Significant Option Value

- Long-Term Henry Hub-Based LNG Contracts
- Logistical Flexibility
- Potential for Additional Sales of up to 45 TBTU

Arbitrage Opportunities
Steady Growth in LNG Sales to Third Parties

TBTU

LNG Sales to Third Parties

Expected COD of 50 TBTU LNG Tank in the Dominican Republic

Expected COD of 670 MW Gatun CCGT in Panama
Steadily Reducing Coal Capacity, with Intent to Fully Exit by Year-End 2025

Capacity in GW

<table>
<thead>
<tr>
<th></th>
<th>Exited</th>
<th>Planned</th>
<th>Remaining</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.1 GW</td>
<td>13.1</td>
<td>4.2</td>
<td>2.9</td>
</tr>
<tr>
<td>Exited</td>
<td>13.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>82%</td>
<td>5.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exit or Planned</td>
<td></td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

1. While maintaining reliability and affordability, and subject to necessary approvals.
Intent to Exit 7.1 GW\(^1\) of Remaining Coal\(^2\) by Year-End 2025

Capacity in MW

- **Retirements/Conversions**: 42%
- **Sales**: 17%
- **To be Announced**: 41%

Expect <30% of Generation from Coal in 2023/2024

---

1. Includes 550 MW of pet coke and 1.5 GW of coal at AES Indiana.
2. While maintaining reliability and affordability, and subject to necessary approvals.
Creating Value Through Coal Exit

→ Monetizing existing PPA value, while accelerating decarbonization (Warrior Run PPA)

→ Potential to capitalize on existing infrastructure to repurpose coal sites
  • Green hydrogen/energy storage
  • Biomass/molten salt
  • Focus on greening our dispatchable capacity
Key Takeaways

→ Maximizing value of AES’ assets during the energy transition:
  • Enable renewables growth by providing critical flexible capacity
  • Create value through optimization of gas and LNG infrastructure

→ Complete exit from coal by 2025¹
  • PPA monetization
  • Option value through repurposing sites

¹. While maintaining reliability and affordability, and subject to necessary approvals.
Utilities
Kristina Lund | President, Utilities
AES Utilities: Leading the Inclusive, Clean Energy Transition

Facilitate Economic & Community Development

Customers
Smart Grid
Sustainability
Workforce of the Future
Our Path to Become a Premium US Utility Platform

Growth Enablers
- Macro trends
- Constructive regulatory frameworks
- Aging infrastructure/fleet transition
- Considerable rate headroom

Value Creation
- 17%-20% average annual growth in Adjusted PTC\(^1\) through 2027
- Improved cash flow metrics and credit quality
- Disciplined cost management

Investment Opportunities
- $5 billion investment plan 2023-2027
- 10% rate base CAGR through 2027

---

1. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted PTC guidance without unreasonable effort. See Appendix for definition and a description of the adjustments to reconcile Adjusted PTC to income from continuing operations attributable to The AES Corporation.
Our Midwest Service Territories are Poised for Historic Growth

Developing New 11,000-Acre Innovation District in Indiana

Lilly Indiana to Invest $3.7 Billion, Creating 700 New Jobs

>100 MW of New Load Under Construction in Ohio
→ Honda LGES JV to invest $4.4 billion in our territory
→ SEMCORP, Fuyao America, Royal Canin, Scotts, Sierra Nevada Corp.
→ 528 square miles

→ 8 counties in Indiana

→ 516,100 regulated customers
  - 456,400 Residential
  - 55,200 Commercial
  - 4,500 Industrial

→ Vertically integrated utility

→ Current rate base: $4.0 billion

→ Allowed ROE: 10%

Note: 200 MW Lakefield Wind PPA in Minnesota not shown on map.
6,000 square miles
24 counties in West Central Ohio
535,300 regulated customers
- 474,000 Residential
- 53,100 Commercial
- 1,700 Industrial
Transmission & Distribution utility
Current rate base: $1.3 billion
Allowed ROE: 10%
Our Systems Have a Substantial Need for Investment Due to a Significantly Older Asset Base Compared to Peers

<table>
<thead>
<tr>
<th></th>
<th>Transmission</th>
<th>Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AES Indiana</strong></td>
<td>45%</td>
<td>27%</td>
</tr>
<tr>
<td><strong>Indiana Peer Average</strong></td>
<td>1.6x peers</td>
<td>34%</td>
</tr>
<tr>
<td><strong>AES Ohio</strong></td>
<td>50%</td>
<td>23%</td>
</tr>
<tr>
<td><strong>Ohio Peer Average</strong></td>
<td>2.1x peers</td>
<td>31%</td>
</tr>
</tbody>
</table>

Source: FERC Form 1, Q4 2021; Indiana peer average = I&M, NIPSCO, DEI, CenterPoint; Ohio peer average = AEP OH, DE Ohio, FirstEnergy.
Relative Rate Affordability Provides $6.2 Billion\(^1\) of Headroom for Growth Investment

---

**Per kWh Residential Charge (Generation + T&D)**

![Graph showing the per kWh residential charge for Indiana Peer Average and AES Indiana from 2019 to 2022.](chart1)

**Per kWh Residential Charge (T&D Only)**

![Graph showing the per kWh residential charge for Ohio Peer Average and AES Ohio from 2019 to 2022.](chart2)

---

Note: AES Ohio does not own generation.

1. Amount necessary to invest to reach the mid-point of peer average.
Continuing to Invest to Transform and Build a More Reliable and Modern Platform

<table>
<thead>
<tr>
<th>March 2020</th>
<th>June &amp; November 2021</th>
<th>December 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>→ Approval to invest, through 2027, $1.2 billion in Grid Modernization (annual true-up)</td>
<td>→ Approval to add 500 MW of renewables and energy storage</td>
<td>→ Filed Integrated Resource Plan (IRP)</td>
</tr>
<tr>
<td>→ 10% ROE</td>
<td></td>
<td>• Converting last remaining coal plant to 1 GW of natural gas</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Adding up to 1.3 GW renewables by 2027</td>
</tr>
</tbody>
</table>

Transforming Our Generation Fleet While Delivering Affordable, Reliable & Sustainable Energy to Customers

1. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted PTC guidance without unreasonable effort. See Appendix for definition and a description of the adjustments to reconcile Adjusted PTC to income from continuing operations attributable to The AES Corporation.
AES Indiana: First Utility in Indiana Expected to Exit Coal, by Year-End 20251

<table>
<thead>
<tr>
<th>Year</th>
<th>Coal Capacity (MW)</th>
<th>Gas Capacity (MW)</th>
<th>Renewables Capacity (MW)</th>
<th>Carbon Intensity (Tons/MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2,651</td>
<td></td>
<td></td>
<td>1.08</td>
</tr>
<tr>
<td>2023</td>
<td>1,050</td>
<td>438</td>
<td>400</td>
<td>0.70</td>
</tr>
<tr>
<td>2025</td>
<td>0</td>
<td>1,720</td>
<td>500</td>
<td>0.36</td>
</tr>
<tr>
<td>2027</td>
<td>0</td>
<td>2,770</td>
<td>2,200</td>
<td></td>
</tr>
</tbody>
</table>

-100%  +532%  +450%  -67%

1. Through asset sales, fuel conversions and retirements, while maintaining reliability and affordability, and subject to necessary approvals.
## Significant Positive Regulatory Developments In Ohio

<table>
<thead>
<tr>
<th>June 2021</th>
<th>December 2022</th>
<th>April 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>→ Commission approved Smart Grid Phase 1</td>
<td>→ Commission approved $76 million annual revenue increase under Distribution Rate Case</td>
<td>→ Comprehensive settlement of ESP4, setting strong foundation to execute on growth plan</td>
</tr>
<tr>
<td>→ $250 million of investment allowed under a rider to develop a more modern network</td>
<td>→ Allowing 10% ROE; 54% equity ratio</td>
<td>→ Rate Stability Charge removed, replaced with investment riders</td>
</tr>
<tr>
<td>→ Due to file for approval of Phase 2 by June 2024</td>
<td>→ New rates effective upon Commission approval of ESP4</td>
<td>• $500 million of grid investment allowed under DIR(^1) over the 3-year term</td>
</tr>
<tr>
<td></td>
<td></td>
<td>→ Ability to offer discounted rates to new/large customers</td>
</tr>
<tr>
<td></td>
<td></td>
<td>→ Expect decision in Q3 2023</td>
</tr>
</tbody>
</table>

---

1. Distribution Investment Rider.
90% of AES Ohio’s Investments are Ensured of Timely Recovery and Return Through Riders or Formula Rates
$5.2 Billion Total Utility Capex\(^1\) Planned Through 2027

→ Over 95% of our planned utility investment is in the United States

- ~90% of US investment plan subject to timely recovery through riders, formula rates, and existing rates
- ~80% of US investment plan already approved by regulators

---

\(^1\) Includes maintenance capex, which is largely recovered through existing rates.
$2.9 Billion of Planned Investments

→ Continuing to invest to improve reliability and modernize the grid
  • Grid Modernization: smart grid devices, replace/upgrade substations and 15kV lines

→ Transforming our generation fleet
  • Hardy Hills: 195 MW solar
  • Petersburg Energy Center: 250 MW solar + 45 MW energy storage
  • Petersburg 3&4 proposed conversion from coal to natural gas
  • Pending RFPs offer additional investment opportunities

2023-2027 Investments, $ in Millions

<table>
<thead>
<tr>
<th>2023-2027 Investments, $ in Millions</th>
<th>Status of Regulatory Approval, $ in Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing T&amp;D and Generation</td>
<td>Already Approved²</td>
</tr>
<tr>
<td>Grid Modernization¹</td>
<td>$2,300</td>
</tr>
<tr>
<td>Renewables</td>
<td></td>
</tr>
<tr>
<td>$1,410</td>
<td></td>
</tr>
<tr>
<td>$850</td>
<td></td>
</tr>
<tr>
<td>$640</td>
<td></td>
</tr>
<tr>
<td>$640</td>
<td>Not Yet Filed For³</td>
</tr>
</tbody>
</table>

1. Grid modernization investments are recovered under the TDSC (Transmission, Distribution and System Improvement Charge) tracker.
2. Includes renewable projects with CPCNs, TDSC and maintenance capital already reflected in base rates.
3. Relates to potential projects without explicit Commission approval or base growth capital to be recouped in next rate review.
Investments are necessary to upgrade networks and improve reliability

- Smart Grid Rider: smart meters, distribution/substation automation, ADMS\(^1\)
- Distribution Investment Rider (DIR): replacing poles and cables at/near end of life, system hardening
- Transmission/other: supporting economic growth (Honda/LGES plant), new and expanded substations

### 2023-2027 Investments, $ in Millions

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smart Grid/DIR</td>
<td>$1,620</td>
</tr>
<tr>
<td>Distribution/Other</td>
<td>$980</td>
</tr>
<tr>
<td>Transmission</td>
<td>$790</td>
</tr>
<tr>
<td>$330</td>
<td></td>
</tr>
</tbody>
</table>

### Status of Regulatory Approval, $ in Millions

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Already Approved(^2)</td>
<td>$1,620</td>
</tr>
<tr>
<td>Not Yet Filed For(^3)</td>
<td>$480</td>
</tr>
</tbody>
</table>

---

1. Advanced distribution management system
2. Includes approved smart grid investments ($100 million), distribution investment rider eligible capex agreed to in ESP4 settlement ($300 million), transmission investments ($790 million subject to FERC) and maintenance capital already reflected in base rates.
3. Relates to potential projects without explicit Commission approval or base growth capital to be recouped in next rate review.
US Investment Plan Yields Strong Rate Base Growth of 10%, Well Above the Industry Average

Rate Base, $ in Millions
Utilities Segment Positioned to Deliver Attractive Long-Term Growth

$ in Millions

Adjusted PTC\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted PTC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$160-$180</td>
</tr>
<tr>
<td>2027</td>
<td>+17%-20%</td>
</tr>
</tbody>
</table>

Subsidiary Distributions\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Subsidiary Distributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$100-$110</td>
</tr>
<tr>
<td>2027</td>
<td>&gt;20%</td>
</tr>
</tbody>
</table>

1. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted PTC guidance without unreasonable effort. See Appendix for definition and for a description of the adjustments to reconcile Adjusted PTC to Income (Loss) from Continuing Operations, Net of Tax, Attributable to AES for 2022.

2. See Appendix for definition.
Key Takeaways

→ Projected average annual Adjusted PTC\(^1\) and cash flow growth of ~20% through 2027
→ Significant need for infrastructure investments and ample tariff headroom provide highly visible path for strong organic growth
→ Constructive regulatory frameworks that de-risk our investment plan
→ Service territories benefiting from economic development and electrification, which could provide upside to our plan

1. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted PTC guidance without unreasonable effort. See Appendix for definition and for a description of the adjustments to reconcile Adjusted PTC to Income (Loss) from Continuing Operations, Net of Tax, Attributable to AES for 2022.
New Energy Technologies
Chris Shelton | SVP and Chief Product Officer
New Energy Technologies

Delivering…

→ **Fast-track** energy future for AES customers

→ **Competitive edge** driving growth in existing businesses

→ **New high-growth business additions** to AES

→ **Great Place to Work** for our people delivering leading innovations
New Energy Technologies Delivers Three Value Drivers to AES Business Overall

1. **Uplift in Core Businesses**
   - Innovation driving competitive edge and durability of SBUs
   - *Higher relative performance*

2. **Leading Tech Platforms**
   - High-growth tech businesses leveraging AES insights
   - *Portfolio value*

3. **New Green Business**
   - New high-growth asset businesses
   - *Earnings/EBITDA opp. post 2027*

Relative outperformance for **Renewables, Utilities, and Energy Infrastructure** SBUs

**New Energy Technologies** comprised of high-growth capital-light tech businesses + new high growth green businesses in asset owner model (e.g. H2)
Building on Track Record of Leading Innovations Over the Past Decade

AES’ current performance realized through ambitious future-focused new growth initiated several years prior.

**1 Uplift in Core Bus.**
Green Blend & Extend strategy

**5 GW**
Wind, solar, and battery conversions of fossil PPAs

**2 Tech Platforms**
Originator and leader in grid battery storage

**~$3B**
Value of Fluence Energy based on closing price on May 5, 2023

**3 New Green Bus.**
Renewables leader for Commercial and Industrial customers

**80%**
Share of AES generating capacity from renewables by 2027
New Energy Technologies Driving Competitive Edge and New Growth for AES

**ADVANTAGE**
- Customer satisfaction and competitive edge in core SBUs

**Renewables**
- Storage innovations, scale, and platform value (Fluence)
- Electric grid innovations enabling decarbonization (Uplight)
- Transforming solar construction (SB, Atlas)

**Utilities**
- Hydrogen integration with 24/7 capabilities

**Energy Infrastructure**
- Hydrogen-based electro-fuels for asset extensions

**New Energy Technologies**
- New High-Growth Green Businesses

**ADVANTAGE**
- Higher success rate and value for new growth innovations
Focusing on Select Customer Segments and Solutions

Four Customer Segments

- Big Tech
- Mining
- Large C&I
- US Utilities

Five Solution Categories

- Greener Capacity
- Smart Grid
- Carbon-Free Electricity
- Digital Solutions
- Electrification
AES Originated Grid Battery Storage Category\(^1\), Which is Set to Grow Faster than Wind

### 2009

**1\(^{st}\) Commercial Lithium-ion Grid Battery**

12 MW, AES Los Andes, Chile

### 2022

**U.S. Interconnection Requests\(^2\)**

\(-2\) Terawatts

**Energy Sources (%)**

- **Solar**: 48%
- **Wind**: 14%
- **Natural Gas**: 4%
- **Storage**: 34%

Storage from 1% to 30% in <10 years

---

1. FERC Docket No: EG10-21-000. April 5, 2010, AES battery recognized by FERC as “first instance” of battery being granted wholesale generator status.
2. [https://emp.lbl.gov/queues](https://emp.lbl.gov/queues)
Storage Platform (Fluence Energy¹)

→ Committed to be Adjusted EBITDA positive in 2024

→ IRA supports multi-year revenue growth of 35%-40%

→ Strong demand with $10.3 billion pipeline, nearly 4x current backlog

¹. Based on Fluence Energy materials and statements from February 8, 2023 earnings call.
Fluence Energy’s Competitive Edge Driven by Deep Application Insights

Fluence and AES Collaborating on “Grid Boosters”

- Fast-response battery storage releases transmission capacity on constrained lines
- AES has 500 MW in development to expand transmission line from central grid to northern grid in Chile
- Potential in US market to help solve grid bottlenecks

1. All statements and claims are provided by Fluence Energy and based on publicly available information.
2. S&P Global storage-as-transmission forecast
Global greenhouse gas emissions by sector (CO2e)¹ excluding non-energy related

- Transport: 23%
- Electricity + Heat: 38%
- Industry: 22%
- Buildings: 7%
- Other: 10%

Emerging
- 81 million tons per year<br>  - Early long-haul transport<br>  - Ammonia<br>  - Shipping<br>  - Early steel

Future
- 440 million tons per year² <br>  - Aviation<br>  - Long-haul transport<br>  - Industrial heat<br>  - Steel<br>  - Power plants (low dispatch)

Analysis above comprises ~80% of global emissions

1. Our World in Data based on Climate Indicators Tool (CAIT) for 2019
Green Hydrogen Business

→ Differentiated capability in green hydrogen leveraging development, engineering, and innovation

→ Contracted clean asset business like renewables

→ Hydrogen-based green fuels enabling broader decarbonization

→ Drives demand for potential 1,000+ GW renewables by 2030

2. Capital requirements inclusive of hydrogen plant and renewables required; AES equity expected to be 5% of total capex after debt and partner equity.

MT/D = metric tons per day
AES and Air Products Announced the Largest Green Hydrogen Project in the US

$4B project capital requirements

$150-200m AES share of project equity, COD in 2027

10%-13% expected IRR

~1.4 GW wind and solar capacity

200+ MT/D green hydrogen production capacity

Opportunity to avoid 50m metric tons of CO2 over project life, equivalent to avoiding 5 billion gallons of diesel

MT/D = metric tons per day
AES’ Green Hydrogen Development Opportunities

United States
Domestic demand supported by IRA with global export opportunities

Chile
Domestic mining sector demand with Asian market export opportunity

Brazil
European market export opportunity

Green Hydrogen Production

3200 MT/D opportunities

800 MT/D active development

100 MT/D green H2 requires ~$2B capital inclusive of hydrogen plant and renewables investments

MT/D = metric tons per day
Other Key Initiatives in New Energy Technologies Pipeline

**Atlas**
Install with 1/2 the cost, 1/2 the time\(^1\)

**uplight**
Demand-side orchestration across U.S.

**Infrastructure Repurposing**
Proven technology conversions

**5B**
Build in 1/3 of the time, with ~1/2 the land\(^2\)

**MOTOR**
Grid-integrated EV adoption for utilities

**SAT**
Storage as transmission

**New Green Business**

1. Based on robot cost and performance in field trials in comparison to internal time studies for manual installation of single-axis trackers.
2. Based on solar array build time performance and energy yield in multiple AES project installations.
New Energy Technologies Delivers Three Value Drivers to AES Business Overall

Core SBUs Business Value

1. **Uplift in Core Businesses**
   - Innovation driving competitive edge and durability of SBUs
   - higher relative performance
   - #1 in C&I renewables globally\(^1\)
   - enabled by new tech innovation

New Energy Technologies Business Value

2. **Leading Tech Platforms**
   - High-growth tech businesses leveraging AES insights
   - portfolio value
   - $1.5-2.0B
   - current equity value estimate\(^2\)
   - 8x equity investment to-date

3. **New Green Business**
   - Adjacent high-growth asset businesses
   - earning/EBITDA opportunity
   - ~$500m
   - 2030 EBITDA with tax attributes\(^3\)
   - based on 1200 MT/D hydrogen

---

2. Based on AES share of Fluence and average market value of FLNC over last 90 days through May 5, 2023, plus value of share of Uplight, SB, and Motor.
3. Includes hydrogen production and renewables assets; AES ownership adjusted.

MT/D = metric tons per day
Edison Electric Institute’s Edison Award for Innovation – Awarded Seven in the Last 15 Years

- 2007
- 2011
- 2012
- 2013
- 2016
- 2019
- 2021
Financial Outlook

Stephen Coughlin | EVP & CFO
AES is Well Positioned to Capture the Value of the Energy Transition

Fast Growing Renewables Earn Attractive Returns

→ Target 10%-13% returns\(^1\) in the US and 14%-17% internationally; capex known upfront, minimal opex
→ Long-term, USD-denominated contracts and creditworthy customers
→ Expect to triple our renewables capacity by 2027

Utilities Investment Plan Drives High-Teens Adjusted PTC\(^2\) Growth

→ Catch up earnings on capital already deployed
→ Current rate base and low customer rates leave significant headroom for new investment; clear need for upgrades
→ Regulatory frameworks allow for timely, low-risk recovery of growth capex

Diversified Portfolio Provides Unique Advantages

→ Able to serve large corporate clients across multiple geographies
→ Broad technological expertise enables differentiated solutions
→ Gas and LNG infrastructure businesses can provide upside through embedded optionality

Intended Coal Exit\(^3\) Advances Portfolio Transformation

→ Coal exit unlocks access to significantly broader investor base
→ Recycled capital to fund growth
→ Repurposing sites provides potential upside

---

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.
2. A non-GAAP financial measure. See Appendix for definition.
3. Through asset sales, fuel conversions and retirements, while maintaining reliability and affordability, and subject to necessary approvals.
Attractive Returns\(^1\) on Growth Investments

Targeted Levered After-Tax Returns

- **US Renewables**: 10%-13%
- **Non-US Renewables**: 14%-17%
- **US Utilities**: 13%-15% After Holdco Leverage
- **LNG Infrastructure & Other**: >15%

\(^1\) 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.
6% to 8% Adjusted EPS$^1$ Annualized Growth Target Through 2027$^2$

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 for a description of the adjustments to reconcile Adjusted EPS to Diluted EPS for 2022.
2. Average annual growth from a base of the mid-point of 2023 Adjusted EPS guidance of $1.65 to $1.75.
3. Average annual growth from a base of 2020 Adjusted EPS guidance of $1.44.
Introducing Adjusted EBITDA\(^1\) Metric to Add Clarity to Underlying Performance and Valuation

Metric excludes tax attributes (PTC\(^2\) or ITC\(^3\)); less influenced by timing of project commissionings

More closely aligned with underlying business performance and operating cash generation

Commonly used in valuing contracted renewables portfolios

---

1. A non-GAAP financial measure. See Appendix for definition. Adjusted EBITDA is an ownership-adjusted metric.
2. Production Tax Credits.
3. Investment Tax Credits.
Renewable Projects Provide Predictable & Stable Adjusted EBITDA\(^1\) that Underpins Growth

- Long duration assets, 20-year average contract life + recomtracting opportunity
- Capex known upfront at PPA signing
- Minimal ongoing opex
- Debt mostly amortized by end of PPA contract term

\(^1\) A non-GAAP financial measure. See Appendix for definition.
## Renewables Tax Attributes Provide Significant Value on Top of Adjusted EBITDA

### $ in Millions

<table>
<thead>
<tr>
<th>2023 Adjusted EBITDA Guidance</th>
<th>$2,600-$2,900</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Attributes(^1) from ITC(^3) Projects</td>
<td>$490-$540</td>
</tr>
<tr>
<td>Tax Attributes(^1) from PTC(^4) Projects</td>
<td>$10-$20</td>
</tr>
</tbody>
</table>

\[\text{Adjusted EBITDA}^2 \text{ does not include value from Tax Attributes}^1\]

\[\text{Tax Attributes}^1 \text{ from US renewables projects recognized in 2023 net income}\]

### Adjusted EBITDA with Tax Attributes\(^2\) $3,100-$3,460

---

1. Pre-tax effect of Production Tax Credits, Investment Tax Credits, and depreciation tax expense allocated to tax equity investors.
2. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted EBITDA or Adjusted EBITDA with Tax Attributes guidance without unreasonable effort. See Appendix for definition and for a description of the adjustments to reconcile Adjusted EBITDA and Adjusted EBITDA with Tax Attributes to Net Income for 2022.
3. Investment Tax Credit.
4. Production Tax Credit.
AES Adjusted EBITDA\(^1,2\) Growth Driven by Very High Renewables & Utilities Growth, Partially Offset by Intended Coal Exit in Energy Infrastructure

$ in Millions

\[
\begin{align*}
&\text{2023} & \text{2027} \\
\text{Adjusted EBITDA}\(^1\) excluding Energy Infrastructure SBU & \$2,600 - \$2,900 & \text{Adjusted EBITDA}\(^1\) from Energy Infrastructure SBU \\
\end{align*}
\]

\[
\begin{align*}
\text{Average Annual Growth}^2 & \quad 3\% - 5\% \\
\text{Average Annual Growth Excluding Energy Infrastructure SBU}^3,4 & \quad 17\% - 20\% \\
\end{align*}
\]

Average Annual SBU Target Growth Rates\(^5\) Through 2027

- **Renewables**: 19\% - 21\%
- **Utilities**: 12\% - 14\%
- **Energy Infrastructure**: (15\%) - (17\%)

---

1. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted EBITDA guidance without unreasonable effort. See Appendix for definition and for a description of the adjustments to reconcile Adjusted EBITDA to Net Income for 2022.
2. Average annual growth from a base of the mid-point of 2023 Adjusted EBITDA guidance of $2,600 to $2,900 million.
3. Average annual growth from a base of the mid-point of 2023 Adjusted EBITDA guidance of $2,600 to $2,900 million, excluding the mid-point of 2023 Adjusted EBITDA guidance of $1,450 to $1,620 million for the Energy Infrastructure SBU.
4. Strategic Business Unit.
5. From a base of the mid-point of 2023 Adjusted EBITDA guidance of $660 to $730 million for Renewables, $600 to $670 million for Utilities, and $1,450 to $1,620 million for Energy Infrastructure.
Double-Digit Adjusted EBITDA\(^1\) Growth After Intended Coal Exit in 2025\(^2\)

**Percent of Adjusted EBITDA\(^{1,4}\)**

<table>
<thead>
<tr>
<th>Category</th>
<th>2023</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewables</td>
<td>25%</td>
<td>45%</td>
</tr>
<tr>
<td>Utilities</td>
<td>22%</td>
<td>32%</td>
</tr>
<tr>
<td>Energy Infrastructure</td>
<td>53%</td>
<td>23%</td>
</tr>
</tbody>
</table>

**Nearly 80% of 2027 Adjusted EBITDA from High-Growth Renewables and Utilities SBUs**

1. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted EBITDA guidance without unreasonable effort. See Appendix for definition and for a description of the adjustments to reconcile Adjusted EBITDA to Net Income for 2022.
2. Through asset sales, fuel conversions and retirements, while maintaining reliability and affordability, and subject to necessary approvals.
3. From a base of 2026 Adjusted EBITDA.
4. Excluding New Energy Technologies and Corporate SBUs.
25-30 GW of New Renewables and 10% Rate Base Growth at US Utilities Through 2027

Adjusted EBITDA$ in Millions

- Contributions from 25-30 GW of new projects coming online
- 10% annual rate base growth through 2027 at US utilities
- Unannounced coal asset sales
- Coal retirements
- Renewables capital recycling and other non-coal sales
- Southland legacy asset retirements

1. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted EBITDA guidance without unreasonable effort. See Appendix for definition and for a description of the adjustments to reconcile Adjusted EBITDA to Net Income for 2022.

2. Includes renewables projects in Chile, currently reported as part of the Energy Infrastructure segment.

3. Our construction timeline is heavily weighted towards Q4. Projects coming online in 2027 will not contribute a full year of Adjusted EBITDA until 2028.

4. From a base of the mid-point of 2023 Adjusted EBITDA guidance of $2,600 to $2,900 million.
Parent Free Cash Flow\(^1\) Expected to Grow at 6% to 8% Annually

$ in Millions

<table>
<thead>
<tr>
<th>2023</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>$950-$1,000</td>
<td>6%-8%</td>
</tr>
</tbody>
</table>

- **New Renewables**
- **Utilities Rate Base Growth**
- **Coal Exit\(^3\)/Asset Sales**
- **Higher Parent Interest**

---

1. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Parent Free Cash Flow guidance without unreasonable effort. See Appendix for definition and 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.
2. From a base of 2023 Parent Free Cash Flow guidance of $950 to $1,000 million.
3. Through asset sales, fuel conversions and retirements, while maintaining reliability and affordability, and subject to necessary approvals.
Capital Allocation Priorities

→ Invest in value-accretive growth opportunities in our core markets that achieve our financial and portfolio targets

→ Utilize financing structures that efficiently fund growth while maintaining our strong balance sheet

→ Maintain Investment Grade credit metrics while improving credit profile

→ Recycle capital from renewable sell-downs to increase returns and support higher growth

→ Grow dividend 4% to 6% annually\(^1\)

1. Subject to Board approval.
Multiple Financing Structures Reduce AES Funding Requirements for Growth Investments

$ in Billions

- Overall, AES will fund 15%-20% of growth capex\(^2\) needs with Parent equity
- Project debt is non-recourse to AES Corp.
- Tax Equity partnerships allow us to monetize US renewable tax attributes
- Use of development partnerships reduces AES’ upfront equity requirements
- >85% of growth capex\(^2\) in the US

1. Combination of subsidiary project and corporate debt. Project debt typically amortizing over life.
2. Portion of capital expenditures spent on growth investments. Excludes investments into subsidiaries that are not consolidated. $34 to $38 billion to be invested in renewables, including the renewables portion of our green hydrogen JV and $3.5 to $4.5 billion to be invested in utilities.
80%-90% of Parent Investments Allocated to Renewables & Utilities from 2023-2027

$ in Millions

- $2,810 Investments in Subsidiaries
- $9,300-$9,500
- $214 Ending Cash/Revolver Paydown

- 5%-10% New Technologies/Other Opportunities
- 5%-10% LNG/Gas Infrastructure
- 10%-15% Utilities
- 70%-75% 25-30 GW of Renewables

~80% of Investment Expected to be in the US

1. Assumes 2023 payment of $0.1659 per share each quarter on 669 million shares outstanding as of December 31, 2022 plus additional planned equity issuances, growing at 4%-6% per year through 2027, subject to Board approval. Also includes 6.875% coupon on $1 billion of equity units issued in March 2021, as well as planned hybrid issuances.
Internally Generated Cash and Asset Sale Proceeds Fund Two-Thirds of Parent Cash Needs

$ in Millions

<table>
<thead>
<tr>
<th></th>
<th>2023 Beginning Cash</th>
<th>Parent FCF&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Asset Sales&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Debt Issuances&lt;sup&gt;3&lt;/sup&gt;</th>
<th>Equity Issuances</th>
<th>2023-2027 Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$24</td>
<td>$5,400-$5,600</td>
<td>$2,700-$3,000</td>
<td>$2,200-$2,400</td>
<td>$1,600-$1,900</td>
<td>$12,300-$12,500</td>
</tr>
</tbody>
</table>

1. A non-GAAP financial measure. See Appendix for reconciliation and definition. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Parent Free Cash Flow expectation without unreasonable effort.
3. Includes debt-like hybrid instruments.
Value Proposition

→ Compelling Total Shareholder Return
  
  • 6% to 8% average annual growth target for Adjusted EPS\(^1\) and Parent Free Cash Flow\(^1\) through 2027\(^2\)
  
  • 12% to 15% Adjusted EBITDA\(^3,4\) growth after intended coal exit in 2025\(^5\)
  
  • 4% to 6% annual dividend growth\(^6\)

→ Highly attractive portfolio with long-term growth visibility

  • Long-term contracted renewables and utilities with high quality returns will represent ~80% of portfolio mix
  
  • Investment grade rated portfolio with further improving credit profile
  
  • ~80% of Parent equity allocated to the US
  
  • Efficient and plentiful capital sources to fund high growth

---

1. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted EPS and Parent Free Cash Flow guidance without unreasonable effort. See Appendix for definition and a description of the adjustments to reconcile Adjusted EPS to diluted EPS for 2022.

2. From a base of the mid-point of 2023 Adjusted EPS Guidance of $1.65 to $1.75 and 2023 Parent Free Cash Flow Guidance of $950 to $1,000 million.

3. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted EBITDA guidance without unreasonable effort. See Appendix for definition and for a description of the adjustments to reconcile Adjusted EBITDA to Net Income for 2022.

4. From a base of 2026 Adjusted EBITDA.

5. Through asset sales, fuel conversions and retirements, while maintaining reliability and affordability, and subject to necessary approvals.

6. Subject to Board approval.
Closing Remarks
Andrés Gluski | President & Chief Executive Officer
AES is Among the Fastest Growing Renewables & US Utilities Businesses

**3x Growth** in Renewables Capacity

- **Capacity in GW**
  - 2023: 14.7
  - 2027: 40-45

**10% CAGR in US Utilities Rate Base**

- **$ in Billions**
  - 2023: $6.0
  - 2027: $8.3
Substantial Growth in AES’ Core Businesses

6%-8% Annual Growth in Adjusted EPS

$ Per Share

$1.65-$1.75

6%-8%

2023 2027

~17% Annual Growth in Renewables & Utilities

Adjusted EBITDA ($ in Millions)

$1,260-$1,400

$2,400-$2,560

2023 2027

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 for a description of the adjustments to reconcile Adjusted EPS to Diluted EPS for 2022. Average annual growth rom a base of 2023 Adjusted EPS guidance of $1.65 to $1.75.

2. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted EBITDA guidance without unreasonable effort. See Appendix for definition and for a description of the adjustments to reconcile Adjusted EBITDA to Net Income for 2022.

3. From a base of the mid-point of 2023 Adjusted EBITDA guidance of $660 to $730 million for Renewables, $600 to $670 million for Utilities, and $1,450 to $1,620 million for Energy Infrastructure, respectively.
AES is Undervalued Relative to Peers

1. AES renewables backlog as of December 31, 2022 was 11.5 GW and operating renewables was 14.7 GW.
4. See Appendix for calculation of AES EV/EBITDA and P/E multiples. Based on 2023 Adjusted EBITDA with Tax Attributes guidance.
Accelerating the future of energy, together.
Appendix
Leader in ESG

<table>
<thead>
<tr>
<th>Scale</th>
<th>Industry Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-100 (Best) Percentile</td>
<td>77 (Top Decile in Sector)</td>
</tr>
<tr>
<td>0-5 (Best)</td>
<td>3.2</td>
</tr>
<tr>
<td>1 (Best)-10 Ranking</td>
<td>E=1, S=2, G=3</td>
</tr>
<tr>
<td>Letter Grade</td>
<td>Climate: B</td>
</tr>
<tr>
<td></td>
<td>Water: B</td>
</tr>
<tr>
<td>Letter Grade and 0-10 (Best)</td>
<td>AA</td>
</tr>
<tr>
<td></td>
<td>7.3</td>
</tr>
<tr>
<td>0 (Best)-100</td>
<td>38th</td>
</tr>
</tbody>
</table>

As of April 30, 2023.
Value Maximization Through Coal Exit

Capacity in MW

Historical Coal Retirements & Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Sold</th>
<th>Retired</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>6,857</td>
<td>2,482</td>
<td>1,338</td>
</tr>
<tr>
<td>2018</td>
<td>(2,482)</td>
<td></td>
<td>(630)</td>
</tr>
<tr>
<td>2019</td>
<td>(630)</td>
<td></td>
<td>(981)</td>
</tr>
<tr>
<td>2020</td>
<td>(981)</td>
<td></td>
<td>(1,869)</td>
</tr>
<tr>
<td>2021</td>
<td>(1,869)</td>
<td></td>
<td>(1,740)</td>
</tr>
<tr>
<td>2022</td>
<td>(1,740)</td>
<td></td>
<td>(1,024)</td>
</tr>
</tbody>
</table>

Legend:
- Blue: Sold
- Light Blue: Retired

Sales and retirements are in MW.
Plan for 7.1 GW\(^1\) of Remaining Coal to be Retired, Sold or Converted\(^2\) by Year-End 2025

<table>
<thead>
<tr>
<th>Plant</th>
<th>Location</th>
<th>Gross MW</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ventanas 2 (AES Andes)</td>
<td>Chile</td>
<td>208</td>
<td>Announced Retirement/Potential Conversion</td>
</tr>
<tr>
<td>Petersburg 2 (AES Indiana)</td>
<td>US-IN</td>
<td>415</td>
<td>Announced Retirement</td>
</tr>
<tr>
<td>Warrior Run</td>
<td>US-MD</td>
<td>205</td>
<td>Announced Retirement/Potential Conversion</td>
</tr>
<tr>
<td>Total 2023</td>
<td></td>
<td>828</td>
<td></td>
</tr>
<tr>
<td>Ventanas 3 (AES Andes)</td>
<td>Chile</td>
<td>267</td>
<td>Announced Retirement/Potential Conversion</td>
</tr>
<tr>
<td>Ventanas 4 (AES Andes)</td>
<td>Chile</td>
<td>272</td>
<td>Announced Retirement/Potential Conversion</td>
</tr>
<tr>
<td>Angamos (AES Andes)</td>
<td>Chile</td>
<td>558</td>
<td>Announced Retirement/Potential Conversion</td>
</tr>
<tr>
<td>Petersburg 3&amp;4 (AES Indiana)</td>
<td>US-IN</td>
<td>1,064</td>
<td>Announced Conversion</td>
</tr>
<tr>
<td>Total 2025</td>
<td></td>
<td>2,161</td>
<td></td>
</tr>
<tr>
<td>Mong Duong 2</td>
<td>Vietnam</td>
<td>1,242</td>
<td>To be Announced</td>
</tr>
<tr>
<td>AES Puerto Rico</td>
<td>US-PR</td>
<td>524</td>
<td>To be Announced</td>
</tr>
<tr>
<td>Cochrane (AES Andes)</td>
<td>Chile</td>
<td>550</td>
<td>To be Announced</td>
</tr>
<tr>
<td>Norgener (AES Andes)</td>
<td>Chile</td>
<td>276</td>
<td>To be Announced</td>
</tr>
<tr>
<td>San Nicolas (AES Argentina)</td>
<td>Argentina</td>
<td>350</td>
<td>To be Announced</td>
</tr>
<tr>
<td>Maritza</td>
<td>Bulgaria</td>
<td>690</td>
<td>To be Announced</td>
</tr>
<tr>
<td>TEG-TEP</td>
<td>Mexico</td>
<td>550</td>
<td>To be Announced</td>
</tr>
<tr>
<td>Total 2025 to be Announced</td>
<td></td>
<td>4,182</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>7,171</td>
<td></td>
</tr>
</tbody>
</table>

---

1. Includes 550 MW of pet coke and 1.5 GW of coal at AES Indiana.
2. While maintaining reliability and affordability, and subject to necessary approvals.
Constructive Regulatory Frameworks for Our US Utilities

<table>
<thead>
<tr>
<th>Appointed Commissioners</th>
<th>✓</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forward Test Years</td>
<td>Allowed</td>
</tr>
<tr>
<td>Renewable Investment Rider</td>
<td>✓</td>
</tr>
<tr>
<td>Transmission Investment Rider or Formula Rates</td>
<td>✓</td>
</tr>
<tr>
<td>Distribution Investment Rider</td>
<td>✓</td>
</tr>
<tr>
<td>Advanced/Smart Grid Investment Rider</td>
<td>✓</td>
</tr>
<tr>
<td>Fuel or Purchased Power Recovery Mechanism</td>
<td>✓</td>
</tr>
<tr>
<td>Rider or Balancing Account for Storms, Vegetation Management &amp; PJM/MISO Costs</td>
<td>✓</td>
</tr>
</tbody>
</table>
Investment Plan Yields Rate Base Growth of 9%, Well Above the Industry Average

Rate Base, $ in Millions

Note: Total rate base growth includes maintenance capex, which is largely offset by depreciation.
## 2023 SBU Modeling Ranges

<table>
<thead>
<tr>
<th>Drivers of Growth Versus 2022</th>
<th>Energy Infrastructure</th>
<th>Total SBUs (excluding New Energy Technologies)</th>
<th>New Energy Technologies/Corporate</th>
<th>Adjusted EBITDA¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1,836</td>
<td>$3,053</td>
<td>($122)</td>
<td>$2,931</td>
</tr>
<tr>
<td>$ in Millions</td>
<td></td>
<td>$1,450-$1,620</td>
<td>($110)-($120)</td>
<td>$2,600-$2,900</td>
</tr>
<tr>
<td>2022 Adjusted EBITDA¹</td>
<td></td>
<td>$600-$730</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023 Adjusted EBITDA¹ Modeling Ranges as of 5/8/23</td>
<td></td>
<td>$600-$670</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Renewables</td>
<td>$605</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Utilities</td>
<td>$612</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>$612</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$660-$730</td>
<td>+ New projects</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+ Sell-downs</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+ Prior year one-time expenses at US utilities</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>+ Prior year outage at AES Indiana</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+ Rate base growth</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+ Weather</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Lower LNG sales</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Lower coal margins</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Asset sales</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+ Prior year outages at Southland and Chile coal</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+ Prior year one-time expenses in Argentina</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+ Commercial optimization</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

1. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted EBITDA guidance without unreasonable effort. See Appendix for definition and for a description of the adjustments to reconcile Adjusted EBITDA to Net Income for 2022.
Tax Equity Partnerships Allow for Efficient Capital Structures for US Renewables

% of Growth Capex\(^1\)

- Tax equity contribution based on fair value; premium to capital cost
  - IRA created enhanced tax value, driving up tax equity share
  - Drives additional cash value to AES early in project life
- Tax equity target return is earned primarily through the monetization of a project’s tax attributes

1. Portion of capital expenditures spent on growth investments.
Tax Attributes$^1$ Facilitate an Important Source of Capital and Create Value

1. Pre-tax effect of Production Tax Credits, Investment Tax Credits, and depreciation tax expense allocated to tax equity investors
# New Segments Position AES to Capture the Value of the Energy Transition

<table>
<thead>
<tr>
<th><strong>Renewables</strong></th>
<th><strong>Utilities</strong></th>
<th><strong>Energy Infrastructure</strong></th>
<th><strong>New Energy Technologies</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>→ 13 GW of operating assets&lt;sup&gt;1&lt;/sup&gt;</td>
<td>→ 2.6 million customers</td>
<td>→ 15 GW of operating assets</td>
<td>→ Fluence: $10 billion revenue pipeline</td>
</tr>
<tr>
<td>→ 25-30 GW of new projects from 2023-27</td>
<td>→ $5.3 billion combined US rate base; growing at 10% annually through 2027</td>
<td>→ Intent to exit 7.1 GW of coal assets by 2025&lt;sup&gt;4&lt;/sup&gt;</td>
<td>→ Additional value from Uplight, 5B, Motor, and other businesses</td>
</tr>
<tr>
<td><strong>Scale</strong></td>
<td>→ US, Chile, Brazil, Mexico</td>
<td>→ Indiana, Ohio, El Salvador</td>
<td>→ US, Chile, Brazil</td>
</tr>
<tr>
<td><strong>Core Markets</strong></td>
<td>→ US, Chile, Brazil, Mexico</td>
<td>→ US, Chile, Mexico, Vietnam</td>
<td></td>
</tr>
<tr>
<td><strong>Financials</strong></td>
<td>→ $660-$730 million 2023 Adjusted EBITDA&lt;sup&gt;2&lt;/sup&gt;</td>
<td>→ $600-$670 million 2023 Adjusted EBITDA&lt;sup&gt;2&lt;/sup&gt;</td>
<td>→ Valuation upside from minimal upfront investment</td>
</tr>
<tr>
<td>→ 19%-21% average annualized growth through 2027&lt;sup&gt;3&lt;/sup&gt;</td>
<td>→ 12-14% average annualized growth through 2027&lt;sup&gt;3&lt;/sup&gt;</td>
<td>→ Adjusted EBITDA&lt;sup&gt;2&lt;/sup&gt; declines as we proceed with our intent to exit coal&lt;sup&gt;4&lt;/sup&gt;</td>
<td>→ Green Hydrogen expected to contribute Adjusted EBITDA&lt;sup&gt;2&lt;/sup&gt; in 2027 and beyond</td>
</tr>
</tbody>
</table>

---

1. Excludes 2 GW of renewables in Chile, which are accounted for in the Energy Infrastructure SBU.
2. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted EBITDA guidance without unreasonable effort. See Appendix for definition and for a description of the adjustments to reconcile Adjusted EBITDA to Net Income for 2022.
3. From a base of the midpoint of 2023 Adjusted EBITDA guidance of $960 to $730 million for Renewables, $600 to $870 million for Utilities, and $1,450 to $1,620 million for Energy Infrastructure.
4. Through asset sales, fuel conversions and retirements, while maintaining reliability and affordability, and subject to necessary approvals.
New Segments Position AES to Capture the Value of the Energy Transition

<table>
<thead>
<tr>
<th>Renewables</th>
<th>Utilities</th>
<th>Energy Infrastructure</th>
<th>New Energy Technologies</th>
<th>Corporate</th>
</tr>
</thead>
<tbody>
<tr>
<td>US &amp; Utilities</td>
<td>→ AES Clean Energy</td>
<td>→ AES Indiana</td>
<td>→ Southland</td>
<td></td>
</tr>
<tr>
<td></td>
<td>→ Puerto Rico Renewables</td>
<td>→ AES Ohio</td>
<td>→ Warrior Run</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>→ El Salvador utilities</td>
<td>→ Puerto Rico thermal</td>
<td></td>
</tr>
<tr>
<td>South America</td>
<td>→ Colombia</td>
<td></td>
<td>→ Chile</td>
<td></td>
</tr>
<tr>
<td></td>
<td>→ AES Brasil</td>
<td></td>
<td></td>
<td>→ Argentina thermal</td>
</tr>
<tr>
<td></td>
<td>→ Argentina renewables</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MCAC</td>
<td>→ MCAC renewables</td>
<td></td>
<td>→ MCAC thermal</td>
<td></td>
</tr>
<tr>
<td>Eurasia</td>
<td>→ Kavarna</td>
<td></td>
<td></td>
<td>→ Mong Duong</td>
</tr>
<tr>
<td></td>
<td>→ Eurasia energy storage</td>
<td></td>
<td></td>
<td>→ Jordan</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>→ Maritza</td>
</tr>
<tr>
<td>Corporate &amp; Other</td>
<td></td>
<td></td>
<td>→ AES Next</td>
<td>→ Corporate &amp; Other</td>
</tr>
</tbody>
</table>
## Reconciliation of Parent Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities at the Parent Company</td>
<td>$434</td>
<td>$570</td>
<td>$434</td>
</tr>
<tr>
<td>Subsidiary Distributions to QHCs Excluded from Schedule 1</td>
<td>$257</td>
<td>$47</td>
<td>$198</td>
</tr>
<tr>
<td>Subsidiary Distributions Classified in Investing Activities</td>
<td>$366</td>
<td>$290</td>
<td>$238</td>
</tr>
<tr>
<td>Parent-Funded SBU Overhead and Other Expenses Classified in Investing Activities</td>
<td>($149)</td>
<td>($69)</td>
<td>($85)</td>
</tr>
<tr>
<td>Other</td>
<td>($2)</td>
<td>$1</td>
<td>($8)</td>
</tr>
<tr>
<td>Parent Free Cash Flow</td>
<td>$906</td>
<td>$839</td>
<td>$777</td>
</tr>
</tbody>
</table>

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.
## Reconciliation of 2020 Adjusted PTC\(^1\) and Adjusted EPS\(^1\)

<table>
<thead>
<tr>
<th>FY 2020</th>
<th>Net of NCI(^2)</th>
<th>Per Share (Diluted) Net of NCI(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income (Loss) from Continuing Operations, Net of Tax, Attributable to AES and Diluted EPS</td>
<td>$43</td>
<td>$0.06</td>
</tr>
<tr>
<td>Add: Income Tax Expense (Benefit) from Continuing Operations Attributable to AES</td>
<td>$130</td>
<td></td>
</tr>
<tr>
<td>Pre-Tax Contribution</td>
<td>$173</td>
<td></td>
</tr>
<tr>
<td><strong>Adjustments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized Derivative and Equity Securities Losses</td>
<td>$3</td>
<td>$0.01</td>
</tr>
<tr>
<td>Unrealized Foreign Currency (Gains)</td>
<td>$(10)</td>
<td>$(0.01)</td>
</tr>
<tr>
<td>Disposition/Acquisition Losses</td>
<td>$112</td>
<td>$0.17(^3)</td>
</tr>
<tr>
<td>Impairment Losses</td>
<td>$928</td>
<td>$1.39(^4)</td>
</tr>
<tr>
<td>Loss on Extinguishment of Debt</td>
<td>$223</td>
<td>$0.33(^5)</td>
</tr>
<tr>
<td>Net Gains from Early Contract Terminations at Angamos</td>
<td>$(182)</td>
<td>$(0.27)(^6)</td>
</tr>
<tr>
<td>U.S. Tax Law Reform Impact</td>
<td>-</td>
<td>$0.02(^7)</td>
</tr>
<tr>
<td>Less: Net Income Tax Benefit</td>
<td>-</td>
<td>$(0.26)(^8)</td>
</tr>
<tr>
<td><strong>Adjusted PTC(^1) &amp; Adjusted EPS(^1)</strong></td>
<td>$1,247</td>
<td>$1.44</td>
</tr>
</tbody>
</table>

1. A Non-GAAP financial measure. See “definitions”.
2. NCI is defined as Noncontrolling Interests.
3. Amount primarily relates to loss on sale of Uruguaiana of $85 million, or $0.13 per share, loss on sale of the Kazakh HPPs of $30 million, or $0.05 per share, as a result of the final arbitration decision, and advisor fees associated with the successful acquisition of additional ownership interest in AES Brasil of $9 million, or $0.01 per share; partially offset by gain on sale of OPAC of $23 million, or $0.03 per share.
4. Amount primarily relates to asset impairments at AES Andes of $527 million, or $0.79 per share, other-than-temporary impairment of OPAC of $201 million, or $0.30 per share, impairments at our Guacolda and ePower equity affiliates, impacting equity earnings by $85 million, or $0.13 per share, and $57 million, or $0.09 per share, respectively; impairment at AES Hawaii of $38 million, or $0.06 per share, and impairment at Angamos of $25 million, or $0.04 per share.
5. Amount primarily relates to loss on early retirement of debt at the Parent Company of $146 million, or $2.22 per share, DPL of $32 million, or $0.05 per share, and Panama of $11 million, or $0.02 per share.
6. Amounts relate to net gains at Angamos associated with the early contract terminations with Minera Escondida and Minera Spence of $182 million, or $0.27 per share.
7. Amount represents adjustment to tax law reform remeasurement due to incremental deferred taxes related to DPL of $16 million, or $0.02 per share.
8. Amount primarily relates to income tax benefits associated with the impairments at AES Andes and Guacolda of $146 million, or $2.22 per share, and income tax benefits associated with loss on early retirement of debt at the Parent Company of $31 million, or $0.05 per share, partially offset by income tax expense related to net gains at Angamos associated with the early contract terminations with Minera Escondida and Minera Spence of $49 million, or $0.07 per share.
# Reconciliation of 2022 Adjusted PTC\(^1\) and Adjusted EPS\(^1\)

<table>
<thead>
<tr>
<th>FY 2022</th>
<th>Net of NCI(^2)</th>
<th>Per Share (Diluted) Net of NCI(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income (Loss) from Continuing Operations, Net of Tax, Attributable to AES and Diluted EPS</td>
<td>($546)</td>
<td>($0.77)</td>
</tr>
<tr>
<td>Income Tax Expense (Benefit) from Continuing Operations Attributable to AES</td>
<td>$210</td>
<td></td>
</tr>
<tr>
<td>Pre-Tax Contribution</td>
<td>($336)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjustments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized Derivative and Equity Securities Losses (Gains)</td>
<td>$128</td>
<td>$0.18(^3)</td>
</tr>
<tr>
<td>Unrealized Foreign Currency Losses</td>
<td>$42</td>
<td>$0.07(^4)</td>
</tr>
<tr>
<td>Disposition/Acquisition Losses</td>
<td>$40</td>
<td>$0.06 (^5)</td>
</tr>
<tr>
<td>Impairment Losses</td>
<td>$1,658</td>
<td>$2.33(^6)</td>
</tr>
<tr>
<td>Loss on Extinguishment of Debt</td>
<td>$35</td>
<td>$0.05(^7)</td>
</tr>
<tr>
<td>Less: Net Income Tax Benefit</td>
<td>-</td>
<td>($0.25)(^8)</td>
</tr>
<tr>
<td><strong>Adjusted PTC(^1) &amp; Adjusted EPS(^1)</strong></td>
<td>$1,567</td>
<td>$1.67</td>
</tr>
</tbody>
</table>

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, mostly 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 sale-type lease receivable, of $10 million, or $0.01 per share, and a day-one loss recognized at commencement of a sale-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 Metcals 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 Metcals of $191 million, or $0.27 per share, the income tax benefits associated with the other-than-temporary impairment at sPower of $175 million, or $0.25 per share, the income tax benefits associated with the impairment at TEG TEP of $191 million, or $0.27, 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 2020-2022 Adjusted EBITDA\(^1\) and 2022 Adjusted EBITDA with Tax Attributes\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>Q4 2022</th>
<th>Q3 2022</th>
<th>Q2 2022</th>
<th>Q1 2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>($505)</td>
<td>($986)</td>
<td>$446</td>
<td>($136)</td>
<td>$171</td>
<td>($951)</td>
<td>$152</td>
</tr>
<tr>
<td>Income Tax Expense</td>
<td>$265</td>
<td>$79</td>
<td>$145</td>
<td>($19)</td>
<td>$60</td>
<td>($133)</td>
<td>$216</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>$1,117</td>
<td>$304</td>
<td>$276</td>
<td>$279</td>
<td>$258</td>
<td>$911</td>
<td>$1,038</td>
</tr>
<tr>
<td>Interest Income</td>
<td>($389)</td>
<td>($119)</td>
<td>($100)</td>
<td>($95)</td>
<td>($75)</td>
<td>($298)</td>
<td>($268)</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>$1,053</td>
<td>$253</td>
<td>$286</td>
<td>$264</td>
<td>$270</td>
<td>$1,056</td>
<td>$1,068</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$1,541</td>
<td>($469)</td>
<td>$1,033</td>
<td>$293</td>
<td>$684</td>
<td>$585</td>
<td>$2,206</td>
</tr>
<tr>
<td>Less: Income from discontinued operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>($4)</td>
<td>($3)</td>
</tr>
<tr>
<td>Less: Adjustment for Noncontrolling Interests and Redeemable Stock of Subsidiaries(^1)</td>
<td>($704)</td>
<td>($218)</td>
<td>($172)</td>
<td>($158)</td>
<td>($155)</td>
<td>($47)</td>
<td>($798)</td>
</tr>
<tr>
<td>Less: Income Tax Expense (Benefit), Interest Expense (Income) and Depreciation and Amortization from Equity Affiliates</td>
<td>$126</td>
<td>$33</td>
<td>$36</td>
<td>$23</td>
<td>$34</td>
<td>$123</td>
<td>$153</td>
</tr>
<tr>
<td>Interest Income Recognized Under Service Concession Arrangements</td>
<td>$77</td>
<td>$19</td>
<td>$19</td>
<td>$19</td>
<td>$19</td>
<td>$82</td>
<td>$87</td>
</tr>
<tr>
<td>Unrealized Derivative and Equity Securities Losses (Gains)</td>
<td>$131</td>
<td>$131</td>
<td>($8)</td>
<td>($34)</td>
<td>$42</td>
<td>($4)</td>
<td>$12</td>
</tr>
<tr>
<td>Unrealized Foreign Currency Losses (Gains)</td>
<td>$42</td>
<td>$19</td>
<td>$3</td>
<td>$39</td>
<td>($19)</td>
<td>$14</td>
<td>($9)</td>
</tr>
<tr>
<td>Disposition/Acquisition Losses</td>
<td>$40</td>
<td>$4</td>
<td>$4</td>
<td>$23</td>
<td>$9</td>
<td>$863</td>
<td>$112</td>
</tr>
<tr>
<td>Impairment Losses</td>
<td>$1,658</td>
<td>$1,161</td>
<td>$16</td>
<td>$480</td>
<td>$1</td>
<td>$1,153</td>
<td>$928</td>
</tr>
<tr>
<td>Loss on Extinguishment of Debt</td>
<td>$20</td>
<td>$13</td>
<td>$1</td>
<td>-</td>
<td>$6</td>
<td>$71</td>
<td>$184</td>
</tr>
<tr>
<td>Net gains from early contract terminations at Angamos</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>($256)</td>
<td>($182)</td>
</tr>
<tr>
<td>Total Adjusted EBITDA</td>
<td>$2,931</td>
<td>$693</td>
<td>$932</td>
<td>$685</td>
<td>$621</td>
<td>$2,580</td>
<td>$2,690</td>
</tr>
<tr>
<td>Tax Attributes(^2)</td>
<td>$267</td>
<td>$157</td>
<td>$61</td>
<td>$36</td>
<td>$13</td>
<td>$273</td>
<td>$207</td>
</tr>
<tr>
<td>Total Adjusted EBITDA with Tax Attributes</td>
<td>$3,198</td>
<td>$850</td>
<td>$993</td>
<td>$721</td>
<td>$634</td>
<td>$2,853</td>
<td>$2,897</td>
</tr>
</tbody>
</table>

1. A non-GAAP financial measure. See “Definitions”.
2. Pre-tax effect of Production Tax Credits, Investment Tax Credits, and depreciation tax expense allocated to tax equity investors
Adjusted EBITDA\(^1\) by SBU\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
</tr>
<tr>
<td>Adjusted EBITDA(^1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Renewables</td>
<td>$528</td>
<td>$545</td>
<td>$119</td>
</tr>
<tr>
<td>Utilities</td>
<td>$618</td>
<td>$633</td>
<td>$184</td>
</tr>
<tr>
<td>Energy Infrastructure</td>
<td>$1,612</td>
<td>$1,494</td>
<td>$354</td>
</tr>
<tr>
<td>New Energy Technologies</td>
<td>($18)</td>
<td>($77)</td>
<td>($35)</td>
</tr>
<tr>
<td>Total SBUs</td>
<td>$2,740</td>
<td>$2,595</td>
<td>$622</td>
</tr>
<tr>
<td>Corporate</td>
<td>($50)</td>
<td>($15)</td>
<td>($1)</td>
</tr>
<tr>
<td>Adjusted EBITDA(^1)</td>
<td>$2,690</td>
<td>$2,580</td>
<td>$621</td>
</tr>
</tbody>
</table>

1. A non-GAAP financial measure. See Appendix for reconciliation and definition.
2. Strategic Business Unit.
## AES Multiple Calculations

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Enterprise Value/EBITDA</strong></td>
<td></td>
</tr>
<tr>
<td>Equity Market Capitalization</td>
<td>$15.2</td>
</tr>
<tr>
<td>Proportional Debt</td>
<td>$19.7</td>
</tr>
<tr>
<td>Preferred Equity</td>
<td>$0.8</td>
</tr>
<tr>
<td>Less: Proportional Cash</td>
<td>($2.1)</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>$33.6</td>
</tr>
<tr>
<td><strong>2023 Adjusted EBITDA with Tax Attributes</strong></td>
<td>$3.3</td>
</tr>
<tr>
<td><strong>Enterprise Value/EBITDA</strong></td>
<td>10.2x</td>
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</tbody>
</table>

### Price/Earnings

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity Share Price</strong></td>
<td>$22.67</td>
</tr>
<tr>
<td><strong>2023 Adjusted EPS</strong></td>
<td>$1.70</td>
</tr>
<tr>
<td><strong>Price/Earnings</strong></td>
<td>13.3x</td>
</tr>
</tbody>
</table>

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4. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted EBITDA with Tax Attributes guidance without unreasonable effort. See Appendix for definition and for a description of the adjustments to reconcile Adjusted EBITDA with Tax Attributes to Net Income for 2022.
5. 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 for a description of the adjustments to reconcile Adjusted EPS to Diluted EPS for 2022.
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 EBITDA, a non-GAAP measure, is defined by the Company as earnings before interest income and expense, taxes, depreciation and amortization, adjusted for the impact of NCI, interest, taxes, depreciation and amortization of our equity affiliates, and adding-back interest income recognized under service concession; 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 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 Energy Infrastructure SBU, associated with the early contract terminations with Minera Escondida and Minera Spence.

Adjusted Earnings Per Share, a non-GAAP 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; 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; 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. Adjusted PTC also includes net equity in earnings of affiliates on an after-tax basis adjusted for the same gains or losses excluded from consolidated entities.

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.