

The AES Corporation

BofA: Power x Data
Centers Mini-Conference



March 25, 2024

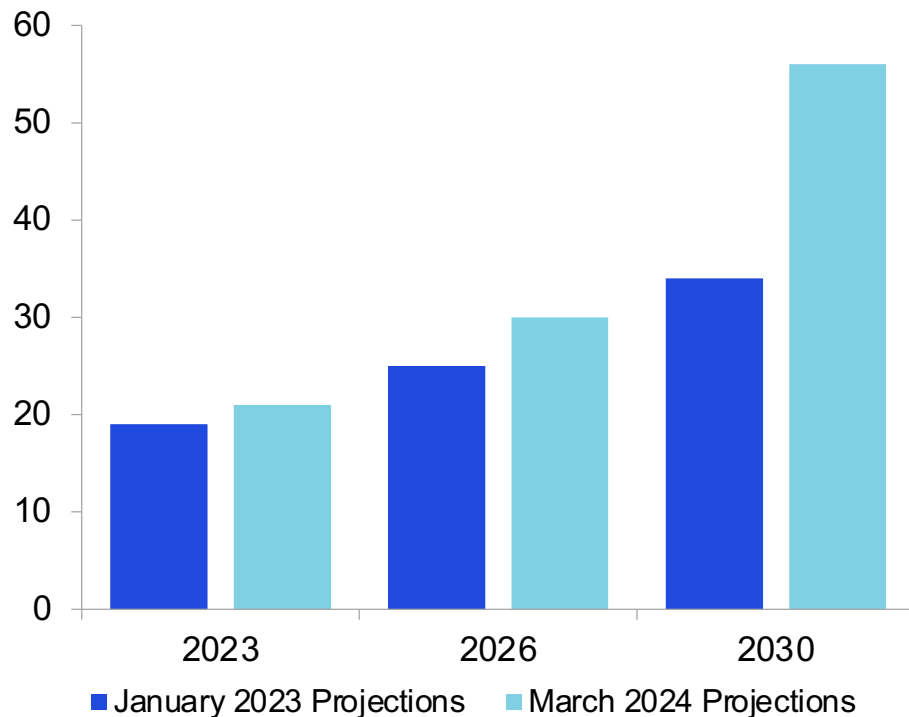


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Certain statements in the following presentation regarding AES' business operations may constitute "forward-looking statements." Such forward-looking statements include, but are not limited to, those related to future earnings, growth and financial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

Data Center Load Has Grown Significantly Over Past Decade; Explosive Future Growth Projections





**US Data Center Demand¹,
Capacity in GW**



- US data center demand grew by 10GW over the past decade, mostly met by renewable energy
- Exponential Growth Projections Add 35GW of demand by 2030¹, driven by GenAI²
- GenAI² causing companies to scramble for more data center capacity, looking for first mover advantage

1. McKinsey & Company.
2. Generative Artificial Intelligence.

Large Technology Firms' Ambitious Sustainability Goals Drive Demand for Renewables and Customized Solutions

	 Microsoft		 Meta
24/7 Carbon-Free Energy by 2030	100/100/0 Commitment by 2030	100% Renewable Energy by 2030	Net Zero Emissions by 2030
<ul style="list-style-type: none"> • Operations powered by clean energy every hour of the day • Reached 100% of annual electricity match with renewables in 2017 	<ul style="list-style-type: none"> • On all the world's grids, 100% of electrons, 100% of the time, generated from zero carbon sources by 2030 	<ul style="list-style-type: none"> • On a path to powering operations with 100% renewable energy by 2025 (five years ahead) • Asking suppliers to switch to renewable energy as well 	<ul style="list-style-type: none"> • Global operations supported by 100% renewable energy

AES is the Leading Provider of Renewables Solutions to Data Centers Through Innovation and Partnership

Renewables Solutions

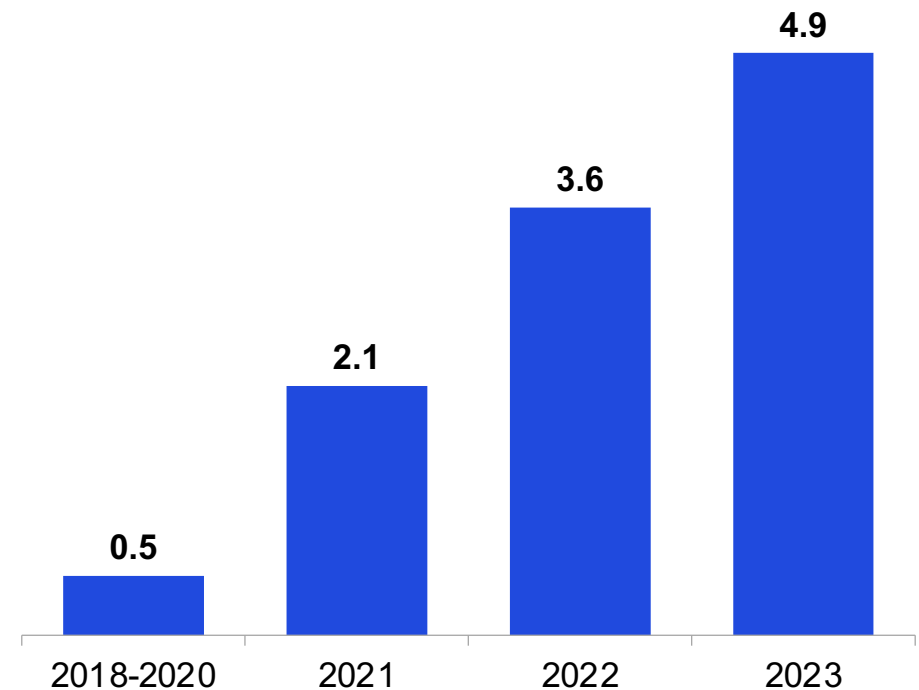
PPAs &
VPPAs¹

Green
Tariff
Sleeves²

Shaped
Energy

LFA³ &
24/7
Matching

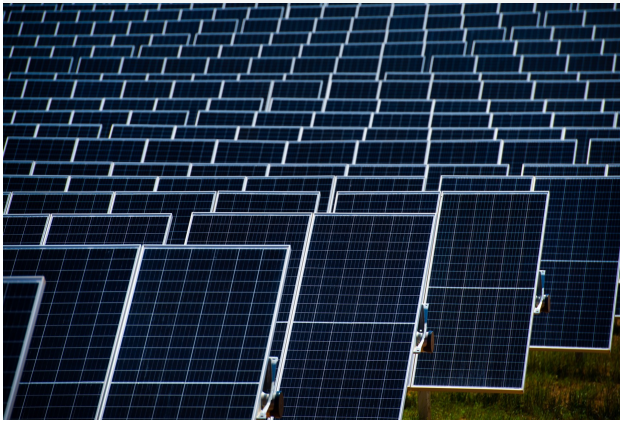
Cumulative Signed PPAs (GW) with Technology Customers⁴



1. Virtual PPAs.
2. PPAs where regulated utilities, municipalities or electric cooperatives contract between AES and corporates.
3. Load Following Agreement.
4. As of December 31, 2023.

AES' Reputation of Delivering on Our Commitments is a Key Pillar in Our Customer Centricity Approach

24/7 CFE PJM Retail, 500 MW



Delta, Mississippi, 185 MW



Raceway 1, California, 205 MW



Spotsylvania, Virginia, 485 MW



West Line, Arizona, 100 MW¹



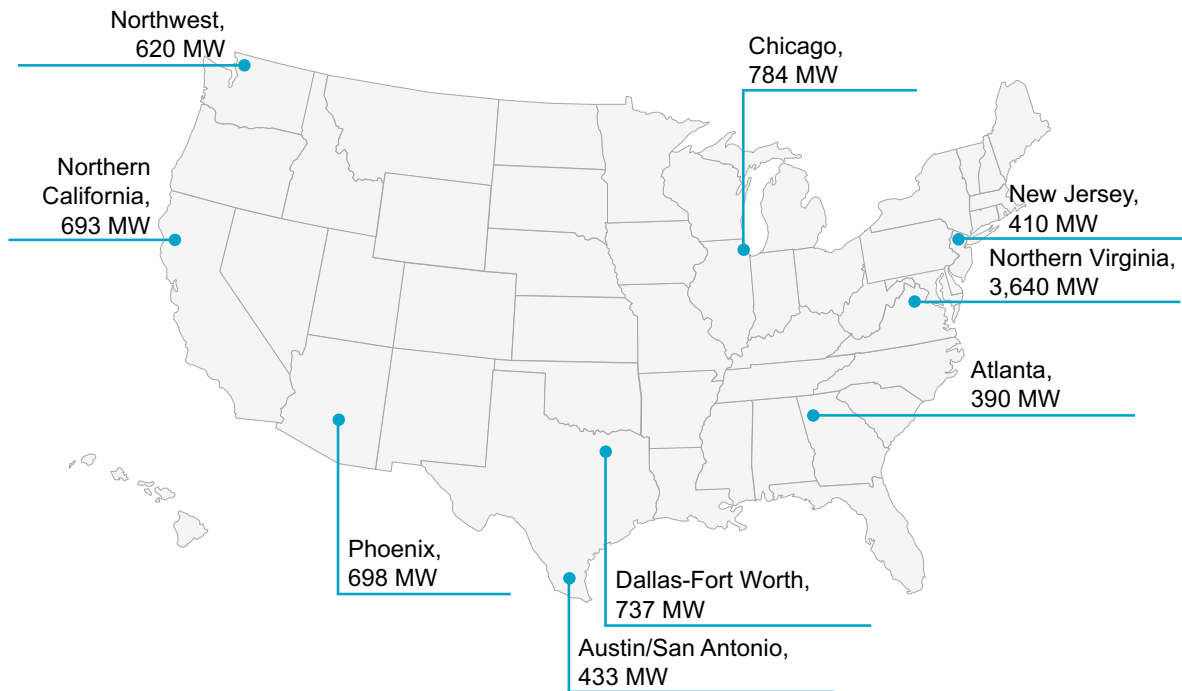
Baldy Mesa, California, 225 MW



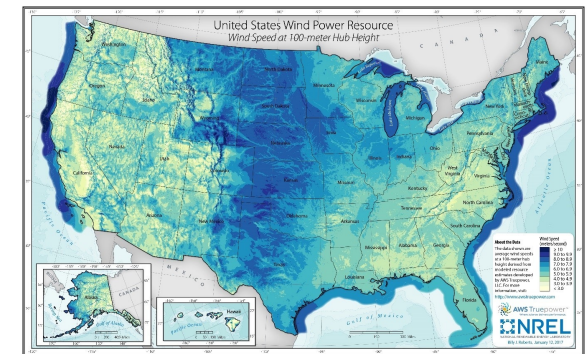
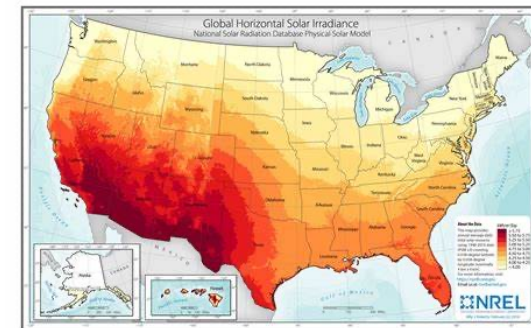
1. Green Tariff Sleeve with Salt River Project Agricultural Improvement & Power District.

Future Growth Propelled by Generative AI Has Flexibility to Take Advantage of Competitive Renewable Resources

Top Data Center Markets (Capacity in MW)¹



Solar & Wind Resources²



Co-Location of Data Center Load & Renewable Generation for Less Latency Sensitive Data Centers Can Meet Power Needs at Scale While Meeting Sustainability Goals

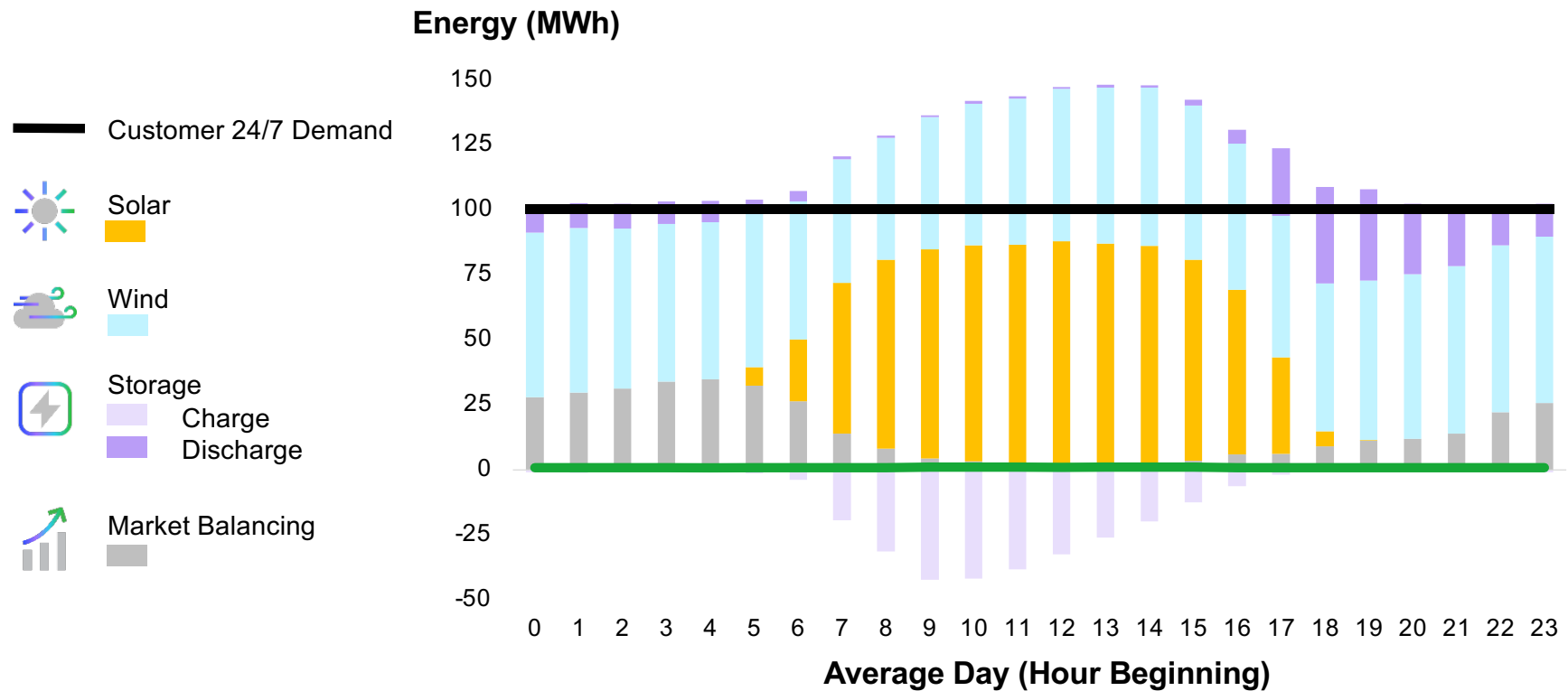
1. JLL, "Data Centers 2024 Global Outlook," June 2023.
2. NREL.

The Sector Will Need All Solutions to Meet Such Explosive Growth, But Renewables are the Clear Winner

	 Existing Fossil	 Existing Nuclear	 New Renewables	 Emerging Technologies
+	<ul style="list-style-type: none"> No new capital required 	<ul style="list-style-type: none"> No new capital required 	<ul style="list-style-type: none"> Meets sustainability goals (including additionality) Competitive and predictable LCOE¹ Can deploy at scale and faster relative to others 	<ul style="list-style-type: none"> Potential to meet reliability needs (geothermal, SMR, etc.) Short-term penetration in combination with renewables
-	<ul style="list-style-type: none"> Does not meet sustainability goals 	<ul style="list-style-type: none"> May not meet additionality goals Not scalable 	<ul style="list-style-type: none"> Requires capital 	<ul style="list-style-type: none"> Longer lead time for technology development and for scale

We Believe ~90% of the 60 GW¹ Demand by 2030 will be Met by Renewables (150 GW of Capacity)

Renewables Can Meet Around-the-Clock Needs When Combined with BESS, Grid Services & Emerging Technologies



While BESS Will Continue Playing a Major Role in Supporting Renewable Penetration, We See Rapid Expansion of Emerging Dispatchable Solutions in the Medium-Term

Takeaways

- Data centers and Generative AI driving enormous power demand
- Major technology firms have ambitious clean energy goals
- AES is the premier provider of renewable solutions for technology customers and others
- AES has unique competitive advantages that lead to long-term growth and outsized returns

