The AES Corporation

December 2024

Safe Harbor Disclosure

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

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

AES’ Leading Position in the Energy Transition

#1 Seller of Renewable Power to Corporate Customers[1]

Two of the Fastest Growing Utilities in the US

Gas Generation & Market Leading LNG Infrastructure Providing Steady Earnings and Cash Flow

Focusing on Innovation Drives Competitive Advantages and New Growth

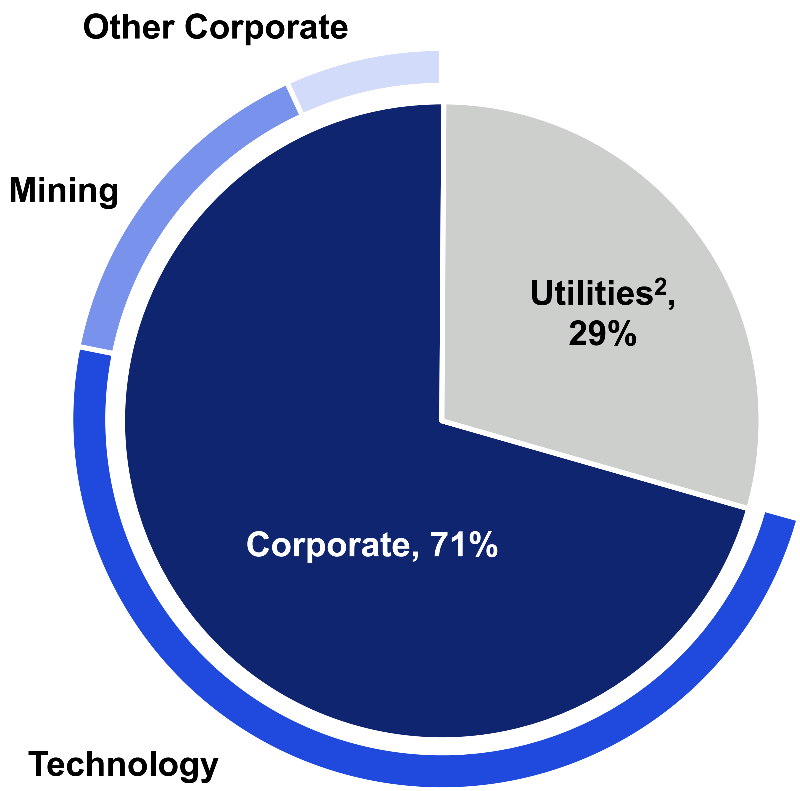
1. According to BNEF, AES was the largest seller of clean energy to corporations through PPAs in 2021 and 2022. In 2023, AES was the second largest, with 1.9 GW compared to Engie with 2.4 GW; however, BNEF noted that their methodology does not include energy storage in its ranking, where AES signed more than 1 GW in 2023.

Investment Grade Rated with Stable Outlook by All Three Major Credit Ratings Agencies

Agency	Rating	Reaffirmation Date
Moody's	Baa3 Stable	December 3, 2024
S&P Global	BBB- Stable	July 9, 2024
FitchRatings	BBB- Stable	June 28, 2024

AES is Focused on Working with Corporate Customers, Including Major Tech Companies

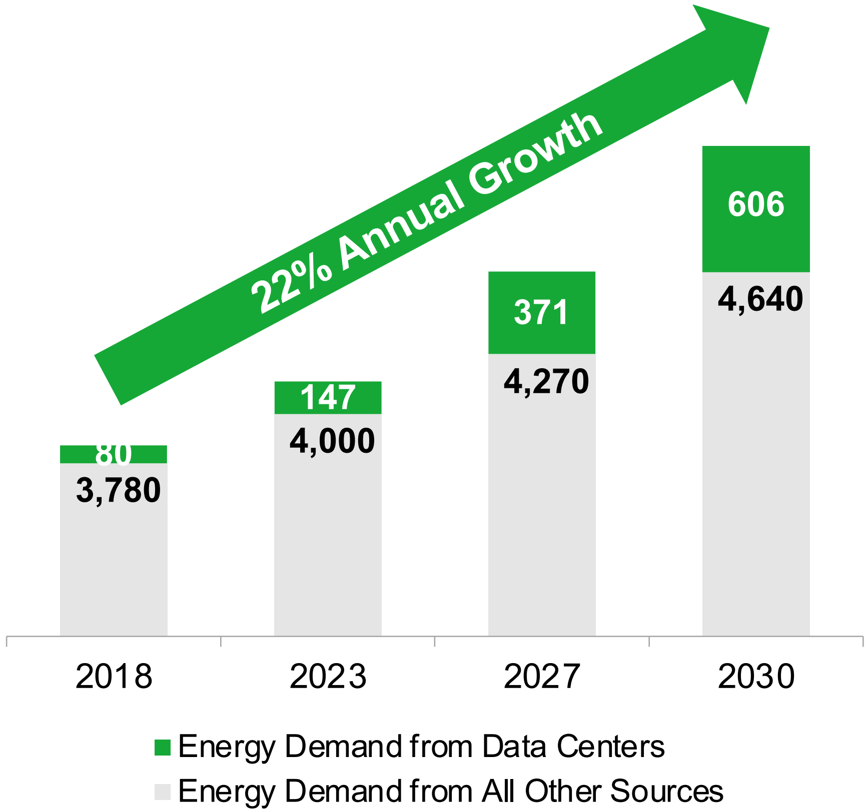
3.5 GW of New Long-Term PPAs Signed or Awarded in YTD 2024[1]



1. As of November 1, 2024.
2. Includes the New York State Energy Research and Development Authority (NYSERDA).

Resilient Source of Demand for Renewables Given Need for New Power

US Data Center Demand[1] 2023-2030 (TWh)



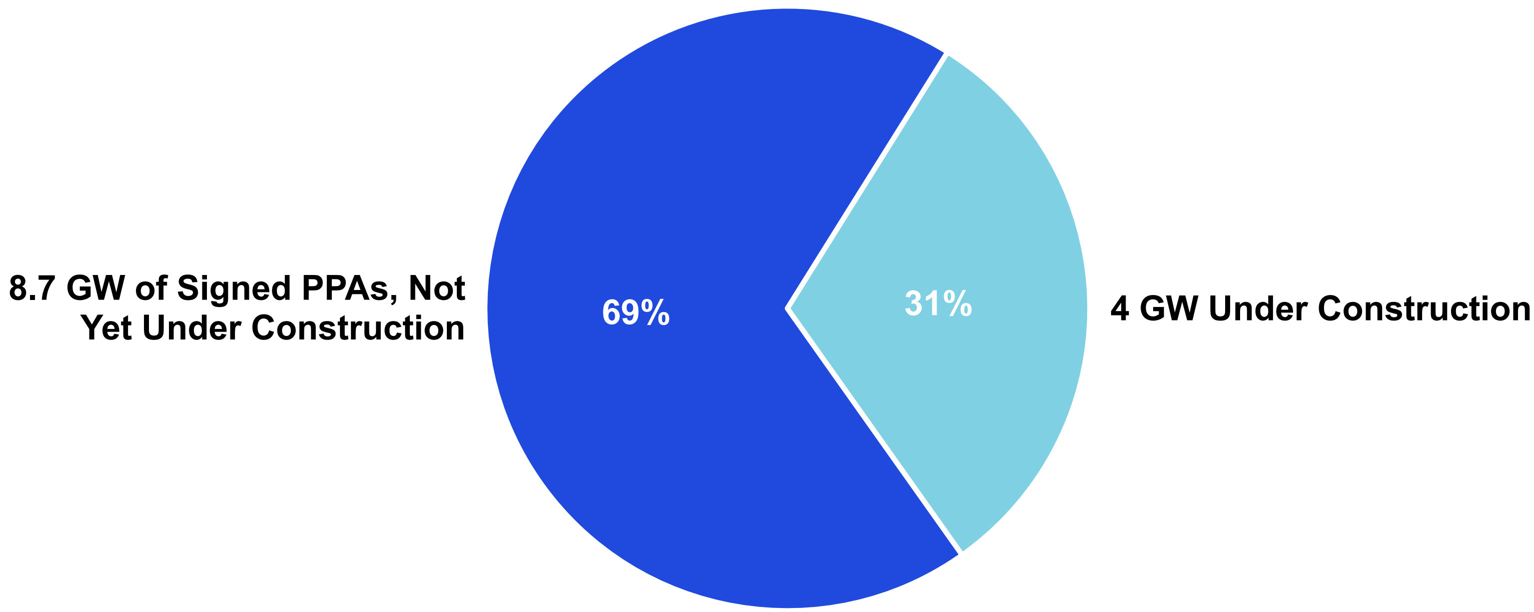
→ Renewables well-positioned to serve significant demand due to:

- Shorter time to power than any other major source of new power
- Competitive LCOE, regardless of federal policies
- Importance of corporate renewables goals

1. McKinsey & Company, July 2024. Data center demand previously expected to grow 15% from 2023 to 2030.

Backlog of Long-Term Contracted Projects Provides Visibility to EBITDA Growth

Vast Majority of 12.7 GW Backlog Expected Online Through 2027



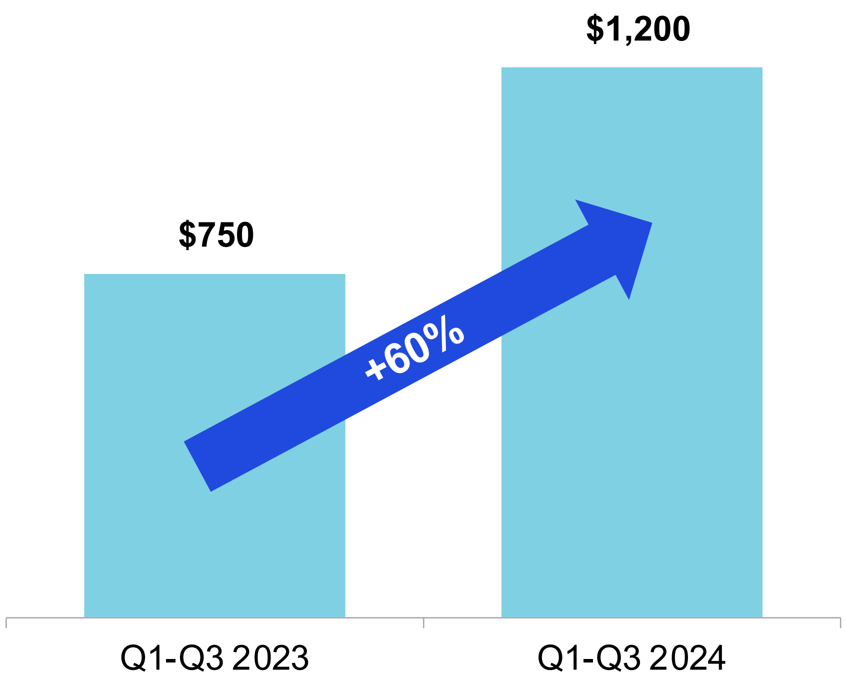
Backlog with Equipment, Construction & Financing Locked-in at Time of PPA Signing

Domestic Supply Chain Provides a Competitive Advantage

- → 100% of solar panels for our backlog in-country or contracted to be domestically-manufactured through 2027
- → Secured long-lead equipment, such as transformers and high voltage breakers through 2027
- → No impact to backlog from new AD/CVD tariffs

AES Indiana & AES Ohio are Two of the Fastest Growing Utilities in the US; Well-Situated for Data Center Growth

Significant Increase in Investment at Both Utilities Year-Over-Year ($ in Millions)



AES Indiana

- → Recently launched an RFP for 3 GW of new generation to support accelerating demand growth

AES Ohio

- → Signed agreements for new data center load growth of 2.1 GW
- → Filed for new distribution rate case in November 2024

10% Rate Base Growth Across Both Utilities

Financial Execution

Adjusted EBITDA[1]

- → Backlog provides clear path to EBITDA growth
- → Scale efficiencies enhance growth
- → Asset sale dilution front-loaded in growth plan

Capital Discipline

- → Investment Grade rated by all three major agencies
- → Prioritizing projects with higher returns, rather than MW growth
- → Long-term partners support capital requirements in growth markets

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

Appendix

PPAs Signed or Awarded in YTD 2024

Project	Location	Technology	Gross MW	AES Equity Interest	Expected COD[1]	PPA Length (Years)
Bellefield 2	US-CA	Solar	500	75%	2H 2026	15
		Energy Storage	500			
West Camp Expansion	US-AZ	Wind	100	75%	2H 2025	20
Madison	US-VA	Solar	63	75%	2H 2024	15
Henderson Solar[2]	US-KY	Solar	50	N/A	2H 2027	N/A
Brookside	US-NY	Solar	100	75%	1H 2027	20
AES Clean Energy	US-TX	Wind/Solar	813	75%-100%	1H 2026-1H 2027	15
Crossvine	US-IN	Solar	85	70%	2H 2027	N/A[3]
		Energy Storage	85			
Marahu Expansion	US-PR	Energy Storage	85	70%	2H 2025	25
Pampas Expansion	Chile	Solar	217	51%	1H 2027	15-16
		Energy Storage	142			
Cristales Expansion	Chile	Solar	125	51%	1H 2027	15-16
		Energy Storage	47			
Grisoles	Colombia	Solar	180	100%	2H 2026	12
NYSERDA	US-NY	Solar	447	75%	2H 2027-2H 2029	25
Total YTD 2024			3,538			

1. Commercial Operations Date.
2. Project contracted for transfer to a utility at commencement of construction under a Develop Transfer Agreement (DTA). Not included in the backlog.
3. AES Indiana rate base asset.

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, and financial assets and liabilities measured using the fair value option; (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; and (e) gains, losses and costs due to the early retirement of debt or troubled debt restructuring.

Adjusted EBITDA with Tax Attributes, a non-GAAP financial measure, is defined as Adjusted EBITDA, adding back the pre-tax effect of Production Tax Credits, Investment Tax Credits, and depreciation tax deductions allocated to tax equity investors, as well as the tax benefit recorded from tax credits retained or transferred to third parties.

Adjusted Earnings Per Share, a non-GAAP financial measure, is defined as diluted earnings per share from continuing operations excluding gains or losses of both consolidated entities and entities accounted for under the equity method due to (a) unrealized gains or losses related to derivative transactions and equity securities, and financial assets and liabilities measured using the fair value option; (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; and (e) gains, losses and costs due to the early retirement of debt or troubled debt restructuring.

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, and financial assets and liabilities measured using the fair value option; (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; and (e) gains, losses and costs due to the early retirement of debt or troubled debt restructuring. 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 cash available to the Parent Company, including cash at qualified holding companies (“QHCs”), plus available borrowings under our existing credit facility and commercial paper program. 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.