

# The AES Corporation

Jefferies Power x Data Center  
Virtual Conference



April 2, 2025





# Safe Harbor Disclosure

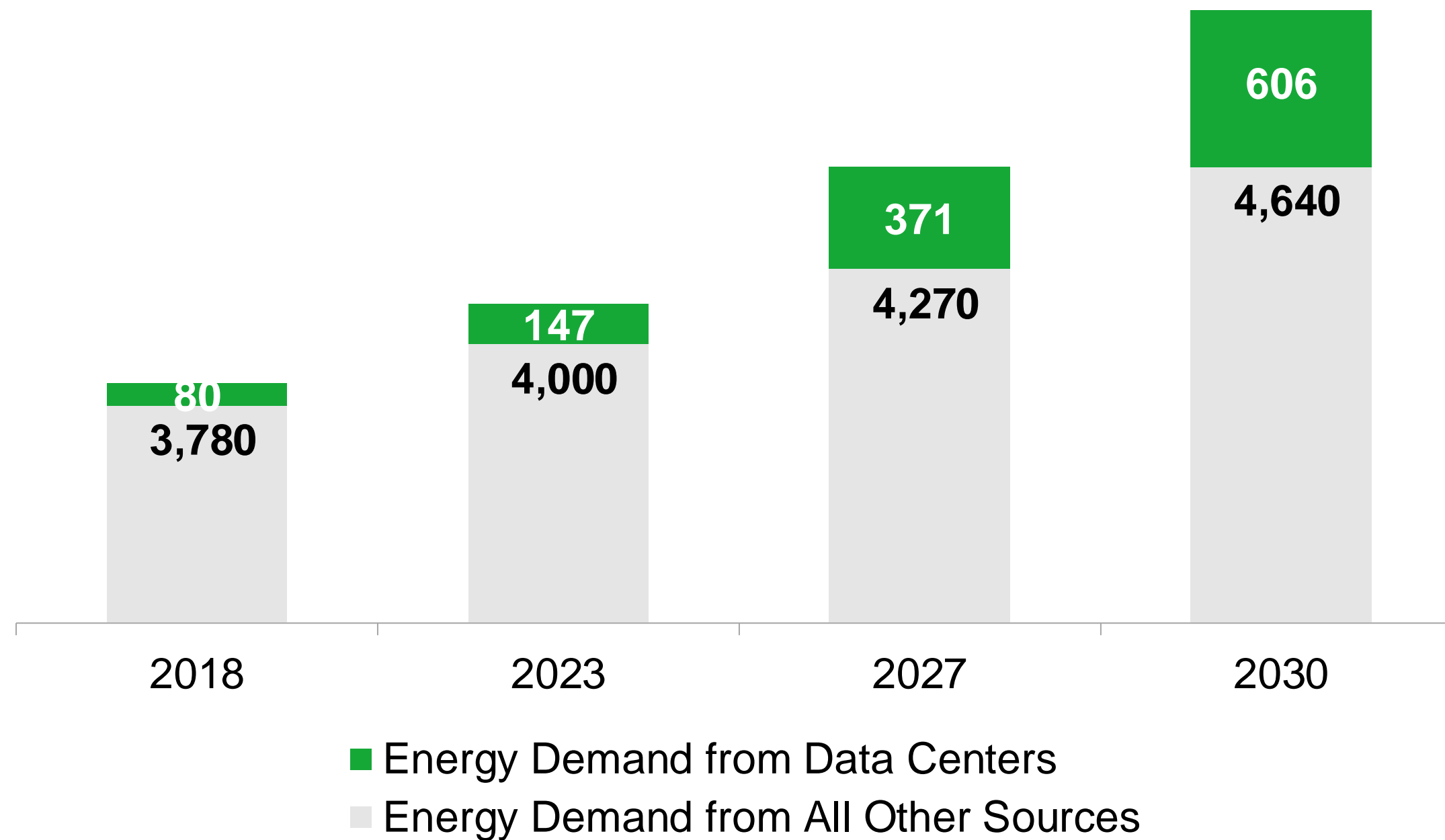
Certain statements in the following presentation regarding AES' business operations may constitute "forward-looking statements." Such forward-looking statements include, but are not limited to, those related to future earnings, growth and financial and operating performance. Forward-looking statements 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.

# Data Center Load has Grown Significantly Over Past Decade, Explosive Future Growth Projections

## Data Center Demand<sup>1</sup> Growing 22% 2023-2030 (TWh)



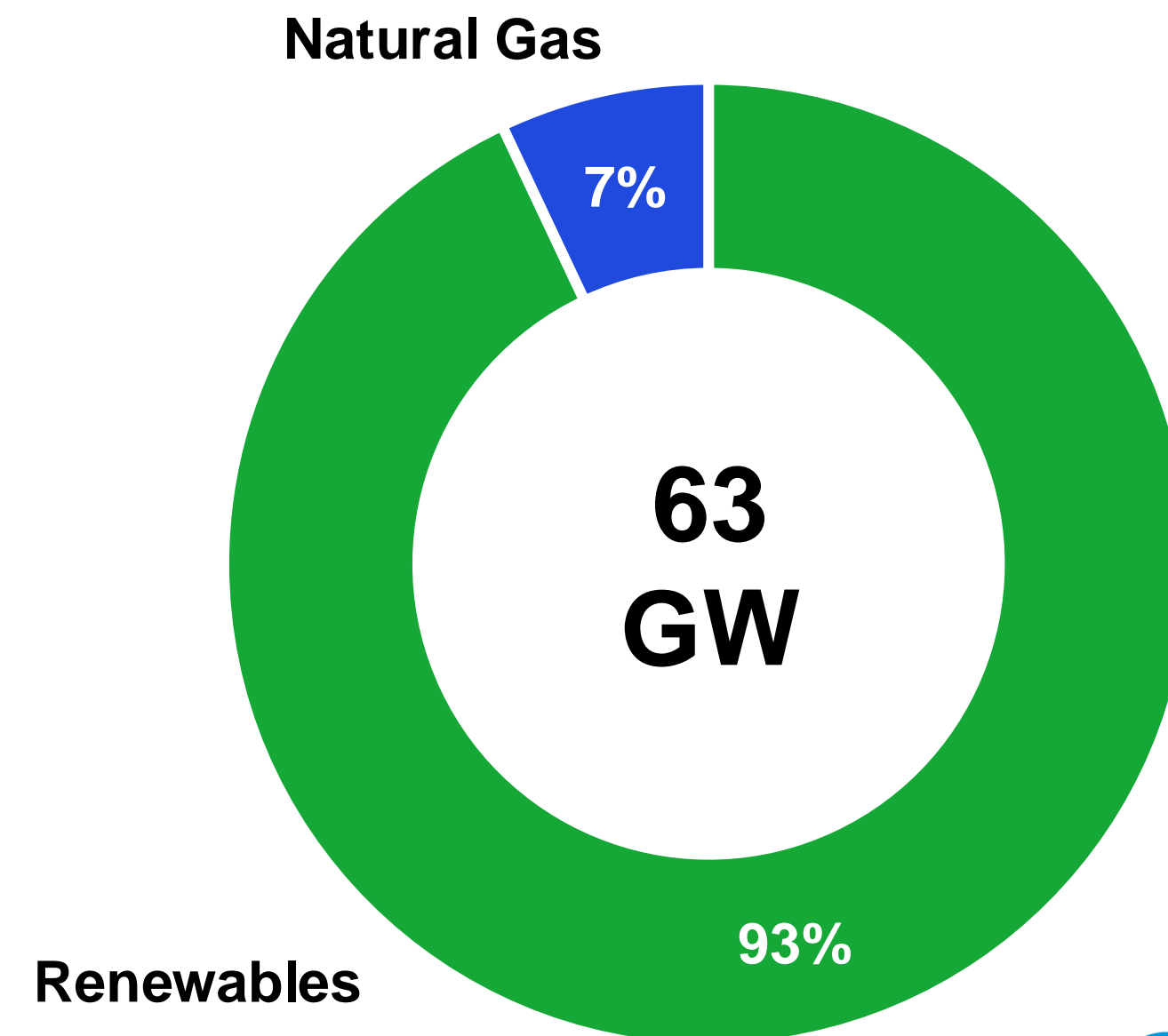
1. McKinsey & Company.



# Renewables Play a Significant Role in Serving Data Center Demand

- Data centers typically procure renewables directly through long-term (15- to 20-year) contracts
- Renewables projects may have co-located energy storage to expand the hours of day and stability of generation
- Data centers also contract with local load serving entities, such as utilities, for additional services

## Vast Majority of 2025 Capacity Additions in the US Forecasted to be Renewables<sup>1</sup>



# Benefits of Renewables to Data Center Customers

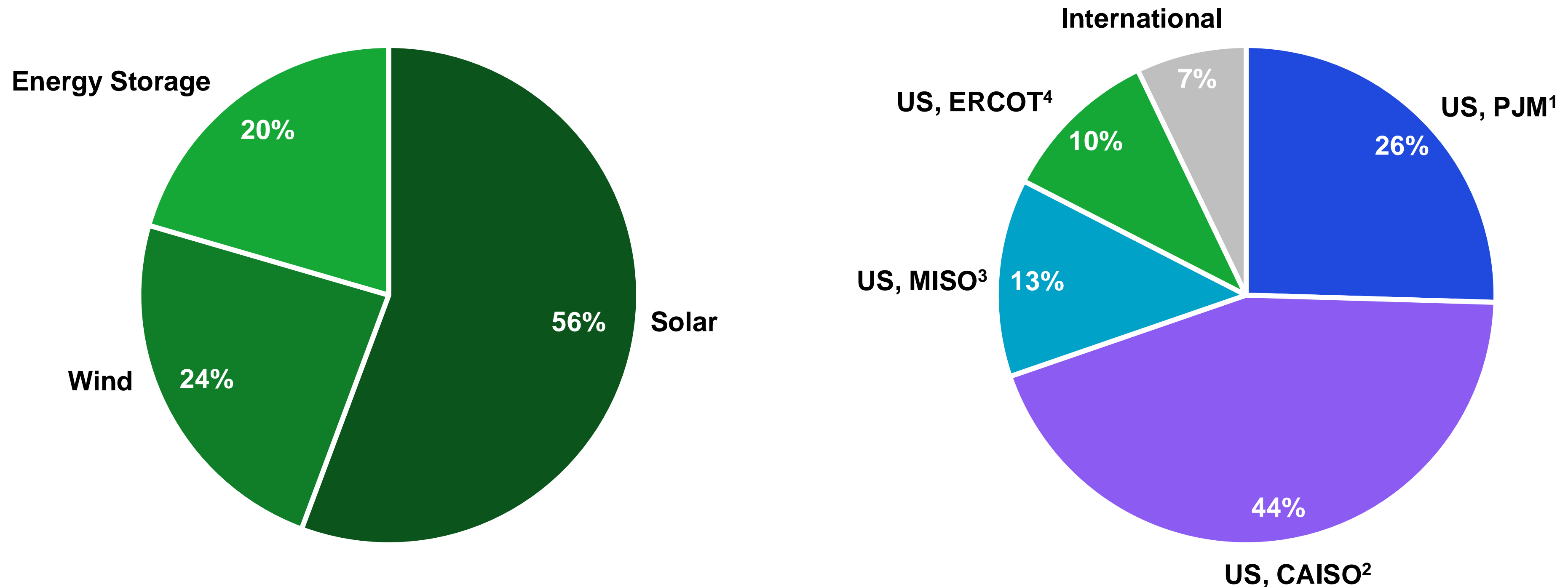
Long-Term Contracted Renewables Provide **Price Stability** for Customers, Unlike Thermal Power, Which is Subject to Fluctuating Fuel Costs

Renewables Generally Offer **Lowest Levelized Cost of Energy (LCOE)**, Particularly Given Significant Increase in Cost of Gas Projects<sup>1</sup>

Renewables Provide **Fastest Time to Power** with Ability to Bring Significant Quantity of Projects Online in Coming Years

1. Source: Lazard.

## 7.1 GW of Renewables PPAs Signed with Technology Customers Diversified Across Technologies and Markets



**In Addition to Renewable PPAs, Signed 0.3 GW of Retail Load for Data Centers and 2.1 GW of Utilities Load**

1. Pennsylvania-New Jersey-Maryland Interconnection.
2. California Independent System Operator.
3. Midcontinent Independent System Operator.
4. Electric Reliability Council of Texas.



# Delivering Solutions to Meet Our Customers' Needs

## Contract Structures

PPAs

Shaped Energy

Green Tariff Sleeves<sup>1</sup>



### 185 MW Delta

→ PPA

→ Serving 



### 100 MW West Line

→ Green Tariff Sleeve<sup>1</sup>  
with SRP<sup>2</sup>

→ Serving  Meta



### 205 MW Raceway

→ Shaped Energy

→ Serving  Microsoft



### 500 MW in PJM<sup>3</sup>

→ 24/7 Carbon-Free  
Energy

→ Serving 

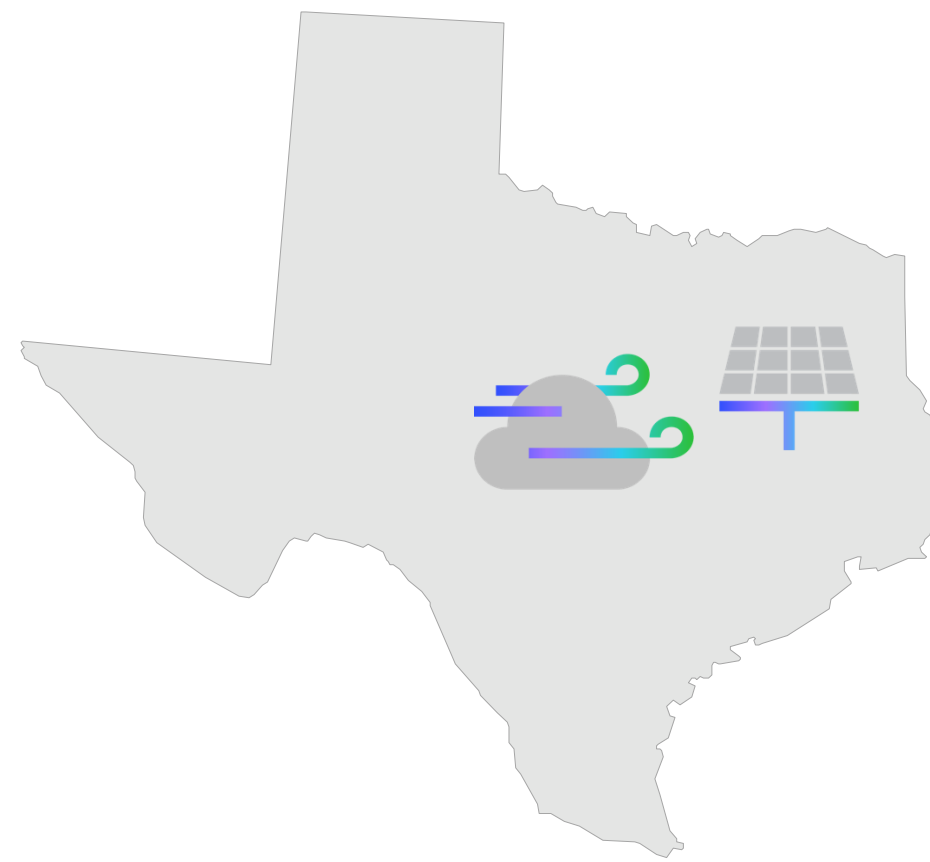
1. PPAs where regulated utilities, municipalities or electric cooperatives contract between AES and corporates. Not included in backlog of signed PPAs or projects in operation.

2. Salt River Project Agricultural Improvement & Power District.

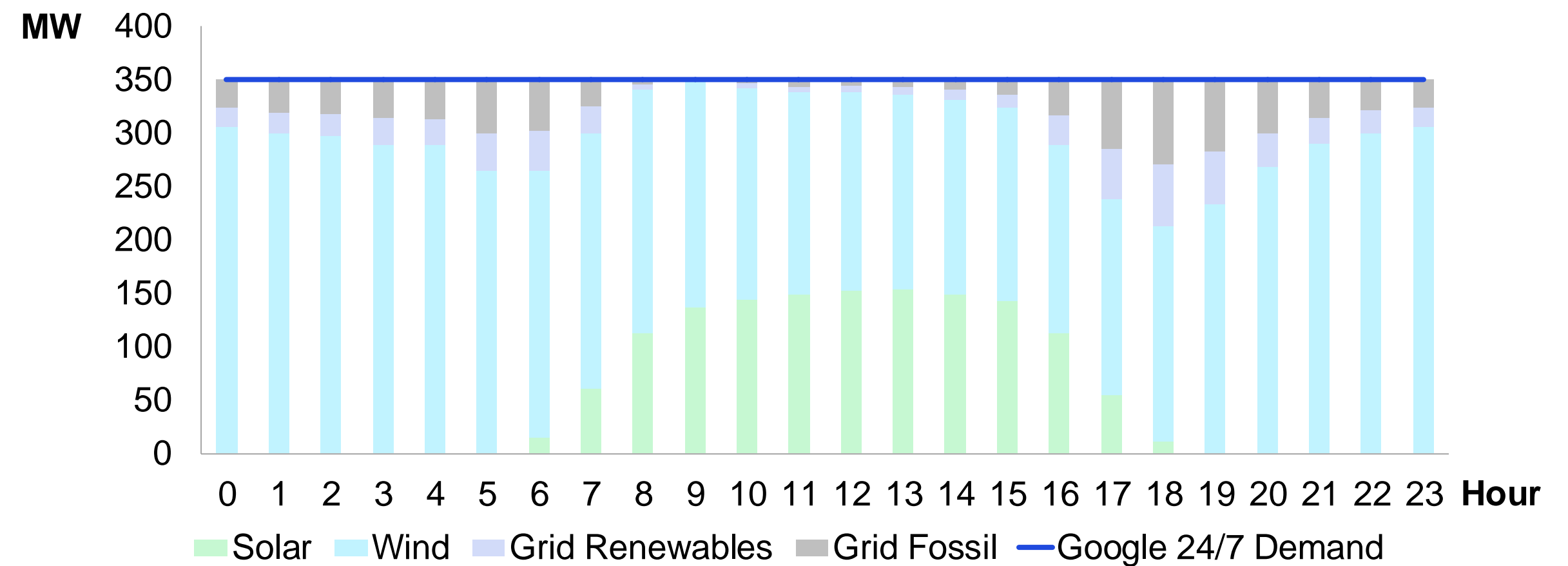
3. Pennsylvania-New Jersey-Maryland Interconnection.

# Case Study: AES + Google Partnership in Texas

- 727 MW of wind and solar
  - 527 MW repowering of existing AES wind project
  - 200 MW of new solar
- As-generated 15-year hybrid PPA supporting expansion of Google's Midlothian and Red Oak data centers
  - PPAs signed in Q2 2024
- COD in 2026-2027

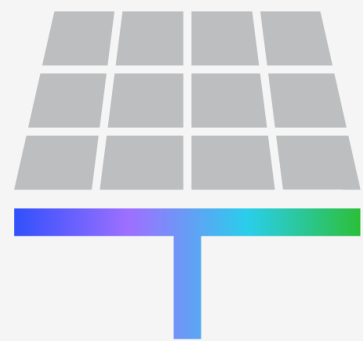


## 727 MW of Wind & Solar Average Annual Shape

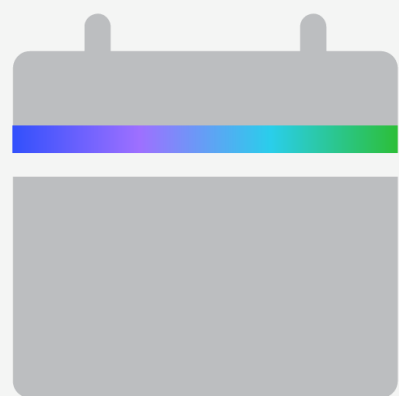




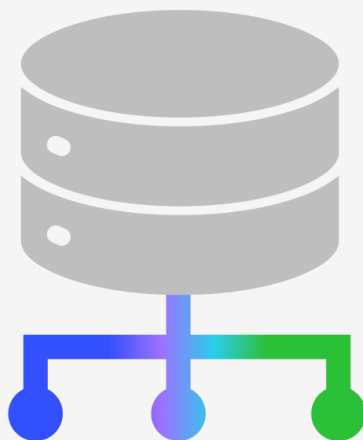
# Business Model Resilient to Potential Policy Changes



Essentially All Solar Panels, Trackers & Batteries Either In-Country, or Contracted to be Domestically Produced for US Projects Coming Online Through 2027



Safe Harbor Protections for Nearly All Projects in US Backlog



Tech Companies, Which Represent Significant Portion of AES' Customer Base, Have Demand for New Renewables that is Increasing at a Rapid Pace