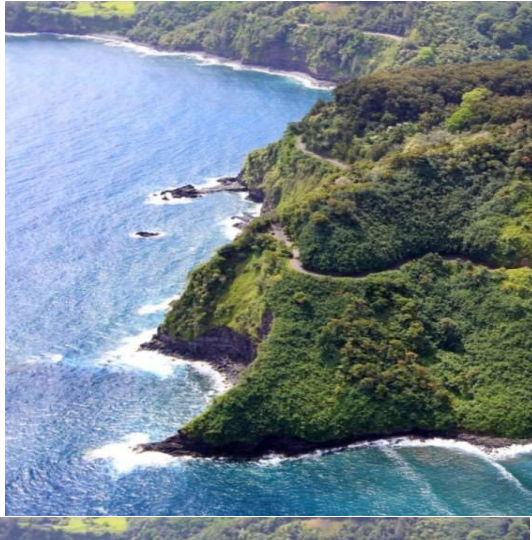




Accelerating the
Future of Energy



AES

Green Financing
Framework Reporting



Green Framework Reporting

May 27, 2025

In May 2023, The AES Corporation (“AES”) launched an unsecured investment grade bond issuance (the “green bonds”). The green bonds were issued under AES’ 2020 Green Financing Framework, a set of guidelines and commitments for AES’ green financing activities that are consistent with the Green Bond Principles 2018 as published by the International Capital Markets Association.

As of March 31, 2025, the full amount of the \$887.6 million in net proceeds raised by the issuance of the May 2023 green bond, \$900 million 5.45% senior notes due 2028 issued by AES, has been allocated to support investments in renewable energy, used to reduce emissions and accelerate the adoption of renewables. AES, along with its subsidiaries and affiliates, directly invested in Eligible Green Projects.

AES is among the top renewable operators in the United States for renewable projects and sustainable technologies. AES Clean Energy serves as the primary vehicle for future renewable projects domestically and represents one of the top renewable growth platforms in the United States.

Bonds					
Issuer	CUSIP	Issue Date	Value (\$M)	Maturity Date	Coupon
The AES Corporation	00130HCH6	5/17/2023	\$900	06/01/2028	5.450%

Projects	Type	Ownership	Location	COD/ Contribution	AES Allocation (\$M)	Installed Capacity (MW)	Operating Capacity (MWh)
Bellefield I	Solar/Storage	75%	California, US	2025	\$200.8	500	1,521,000
Chevelon Butte	Wind	75%	Arizona, US	2024	\$234.4	454	1,222,000
Delta	Wind	75%	Mississippi, US	2024	\$157.1	185	546,300
McFarland C	Storage	75%	Arizona, US	2023	\$176.8	185	193,414
Morris	Solar/Storage	75%	Missouri, US	2025	\$82.2	250	510,088
West Camp	Wind	75%	Arizona, US	2025	\$36.3	500	1,304,000
				Totals	\$887.6	2,074	

Technology	Allocation (\$M)	% of Total Net Proceeds
Renewable Energy	\$887.6	100.0%
Remaining to be Allocated	\$ -	0.0%

Additional Information:

AES Green Financing Framework -

<https://www.aes.com/sites/default/files/2021-02/AES-Green-Financing-Framework.pdf>

AES Sustainability Resources –

<https://www.aes.com/sustainability>

AES SEC Filings –

<https://www.aes.com/investors/reports-filings/sec-documents>

This Green Financing Report dated May 27, 2025 ("Report") by The AES Corporation and its subsidiaries ("AES") is provided for information purposes only pursuant to our Green Financing Framework (the "Framework") and is subject to change without notice. AES does not assume any responsibility or obligation to update or revise any statements in this document, regardless of whether those statements are affected by the results of new information, future events or otherwise. No representation or warranty, express or implied, is or will be made in relation to the accuracy, reliability or completeness of the information contained herein. No liability whatsoever is or will be accepted by AES for any loss or damage howsoever arising out of or in connection with the use of, or reliance upon, the information contained in this document.

This Framework contains forward-looking statements within the meaning of the Securities Act of 1933 and of the Securities Exchange Act of 1934. 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, our expectations regarding accurate projections of future interest rates, commodity price and foreign currency pricing, continued normal levels of operating performance and electricity volume 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 investments at normalized investment levels, rates of return consistent with prior experience and the COVID-19 pandemic. Actual results and the use of proceeds from any Green Financing 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 (the "SEC"), including, but not limited to, the risks discussed under Item 1A: "Risk Factors" and Item 7: "Management's Discussion & Analysis" in AES' 2024 Annual Report on Form 10-K and in subsequent reports filed with the SEC. Readers are encouraged to read AES' filings to learn more about the risk factors associated with AES' business. AES undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except where required by law.

Any Stockholder who desires a copy of the Company's 2024 Annual Report on Form 10-K filed March 11, 2025 with the SEC may obtain a copy (excluding the exhibits thereto) without charge by addressing a request to the Office of the Corporate Secretary, The AES Corporation, 4300 Wilson Boulevard, Arlington, Virginia 22203. Exhibits also may be requested, but a charge equal to the reproduction cost thereof will be made.

A copy of the Annual Report on Form 10-K may be obtained by visiting the Company's website at www.aes.com. AES' execution of the Framework is subject to the risk that AES will be unable to execute its strategy because of economic, market or competitive conditions or other factors. AES does not undertake any obligation to publicly correct or update any forward-looking statement if AES later becomes aware that such statement is not likely to be achieved. Please consult any further disclosures AES makes on related subjects in reports to the SEC.

Appendix A

Management's Assertion on the Use of Bond Proceeds

May 27, 2025

We, as members of management of The AES Corporation (the "Company" or "AES"), are responsible for whether the amount equal to net proceeds from the issuance of \$900 million 5.45% senior notes due 2028 issued by The AES Corporation (the "Offering") was fully allocated, during the period from May 17, 2023 to March 31, 2025 (the "Reporting Period"), to the expenditures incurred for the qualifying Eligible Green Projects (as defined in the Use of Proceeds section of the Prospectus Supplement, dated May 15, 2023) based on the Eligible Green Projects criteria set forth below (the "Criteria"). Management of The AES Corporation is also responsible for the assertion, selection of the Criteria and the allocation, during the Reporting Period, of amounts to projects that meet the Criteria.

We assert that the amount equal to net proceeds from the Offering was fully allocated to the expenditures incurred during the Reporting Period for the qualifying Eligible Green Projects that meet the Eligibility Criteria.

Eligible Green Projects

As defined within the Prospectus Supplement dated May 15, 2023, Eligible Green Projects are projects that meet the Eligibility Criteria (as defined below), including those for which AES made disbursements within the three years prior to the Offering and include disbursements through the maturity date.

"Eligibility Criteria" means any of the following:

- Renewable Energy – Investments in the construction or development of wind and solar renewable energy production, energy storage, and associated transmission and distribution projects located in the United States.
- Energy Efficiency – Investments in advanced metering infrastructure including smart electric meters and related communication networks, and investments in digital technologies designed to promote changes in customer behavior leading to improved energy efficiency, including investments in Uplight and predecessor entities. Note that no more than 10% of an amount equal to the net proceeds will be allocated to this category.

Eligible Green Projects exclude the following investments: investments which received an allocation of net proceeds under any other green financing by the Company or any of its subsidiaries; fossil fuel generation and fossil fuel energy efficiency investments; or gas transmission and distribution infrastructure.

Footnotes:

Note 1: The amount equal to net proceeds from the Offering was allocated to one or more Eligible Green Projects with disbursements up to three years prior to the date of the Offering.

Note 2: Net proceeds from the Offering were primarily used to refinance existing indebtedness, fund investments in our Renewables Strategic Business Unit, fund investments in our U.S. utilities businesses and for general corporate purposes.

Note 3: Net proceeds from the Offering were fully allocated to Eligible Green Projects that fit the Renewable Energy criteria as defined above.

Management of The AES Corporation



**Shape the future
with confidence**

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Report of Independent Accountants

To management of The AES Corporation:

We have examined management's assertion, included in Appendix A, that the amount equal to net proceeds from the issuance of \$900 million 5.45% senior notes due 2028 issued by The AES Corporation (the "Company") was fully allocated, during the period from May 17, 2023 through March 31, 2025 (the "Reporting Period"), to the expenditures incurred for the qualifying Eligible Green Projects (as defined in the Use of Proceeds section of the Prospectus Supplement, dated May 15, 2023) based on the Eligible Green Projects criteria set forth in Appendix A (the "Criteria"). The AES Corporation's management is responsible for the assertion, having a reasonable basis for its assertion, selection of the Criteria and the allocation, during the Reporting Period, of amounts to projects that meet the Criteria. Our responsibility is to express an opinion on the assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA"). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of The AES Corporation and to meet our other ethical responsibilities, as applicable for examination engagements set forth in the Preface: Applicable to All Members and Part 1 - Members in Public Practice of the Code of Professional Conduct established by the AICPA.

Our examination was not conducted for the purpose of evaluating (i) whether funds in excess of the net proceeds were allocated to Eligible Green Projects during the Reporting Period, (ii) the amount allocated to each category of Eligible Green Projects during the Reporting Period, (iii) the environmental benefits of the Eligible Green Projects, (iv) conformance of any Eligible Green Projects with any third-party published principles, standards or frameworks, such as the Green Bond Principles, dated June 2021, published by the International Capital Market Association or (v) any information included in the Company's report or on the Company's website, other than management's assertion. Accordingly, we do not express an opinion or any other form of assurance other than on management's assertion included in Appendix A.

In our opinion, management's assertion, included in Appendix A, that the amount equal to net proceeds from the issuance of \$900 million 5.45% senior notes due 2028, was fully allocated during the Reporting Period for the qualifying Eligible Green Projects, is fairly stated, in all material respects.

Ernst & Young LLP

May 27, 2025