The AES Corporation

Modeling Toolkit

October 1, 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.

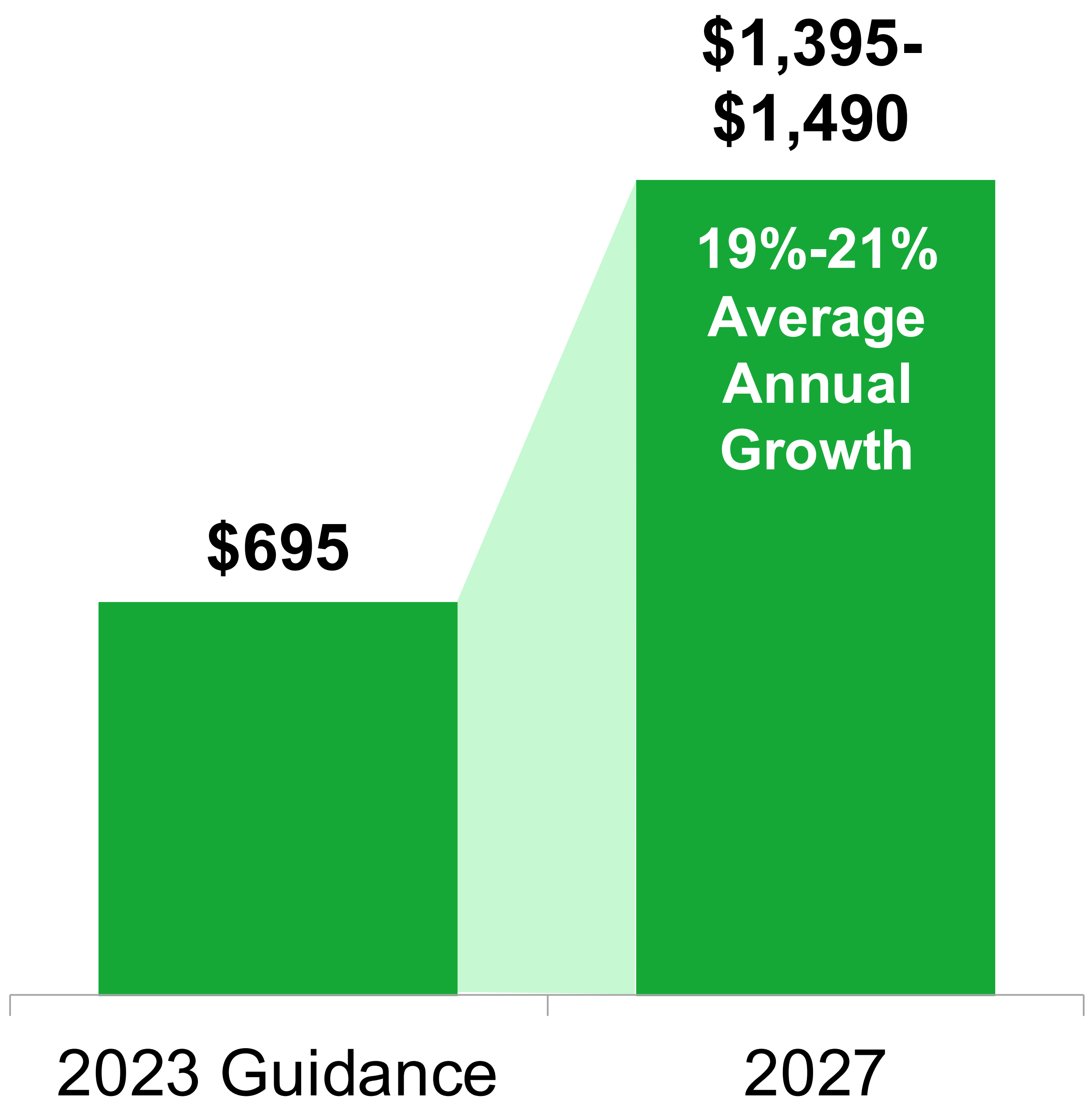
Reconciliation to U.S. GAAP Financial Information

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.

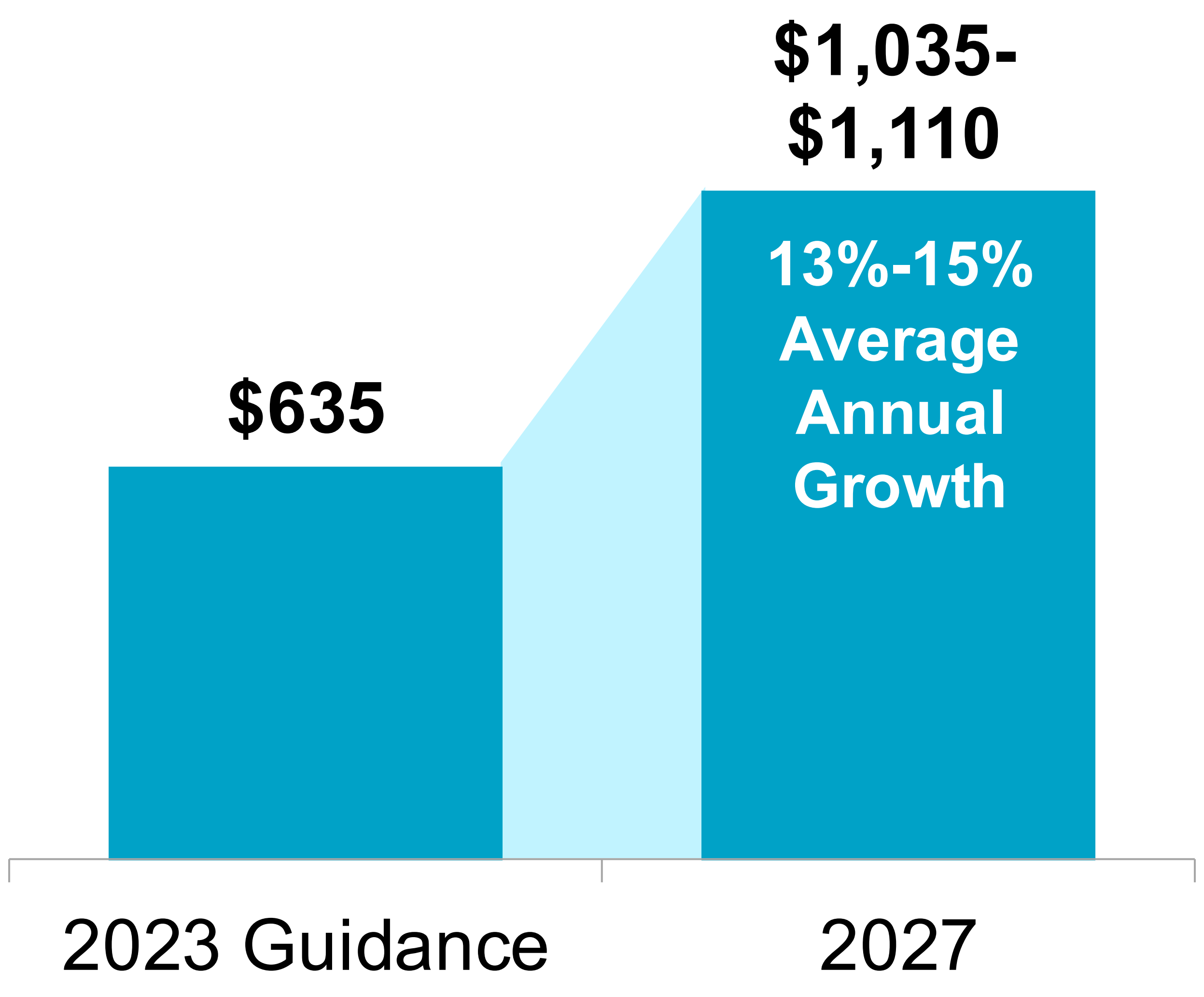
Expect 5% to 7% Average Annual Adjusted EBITDA[1] Growth through 2027

$ in Millions

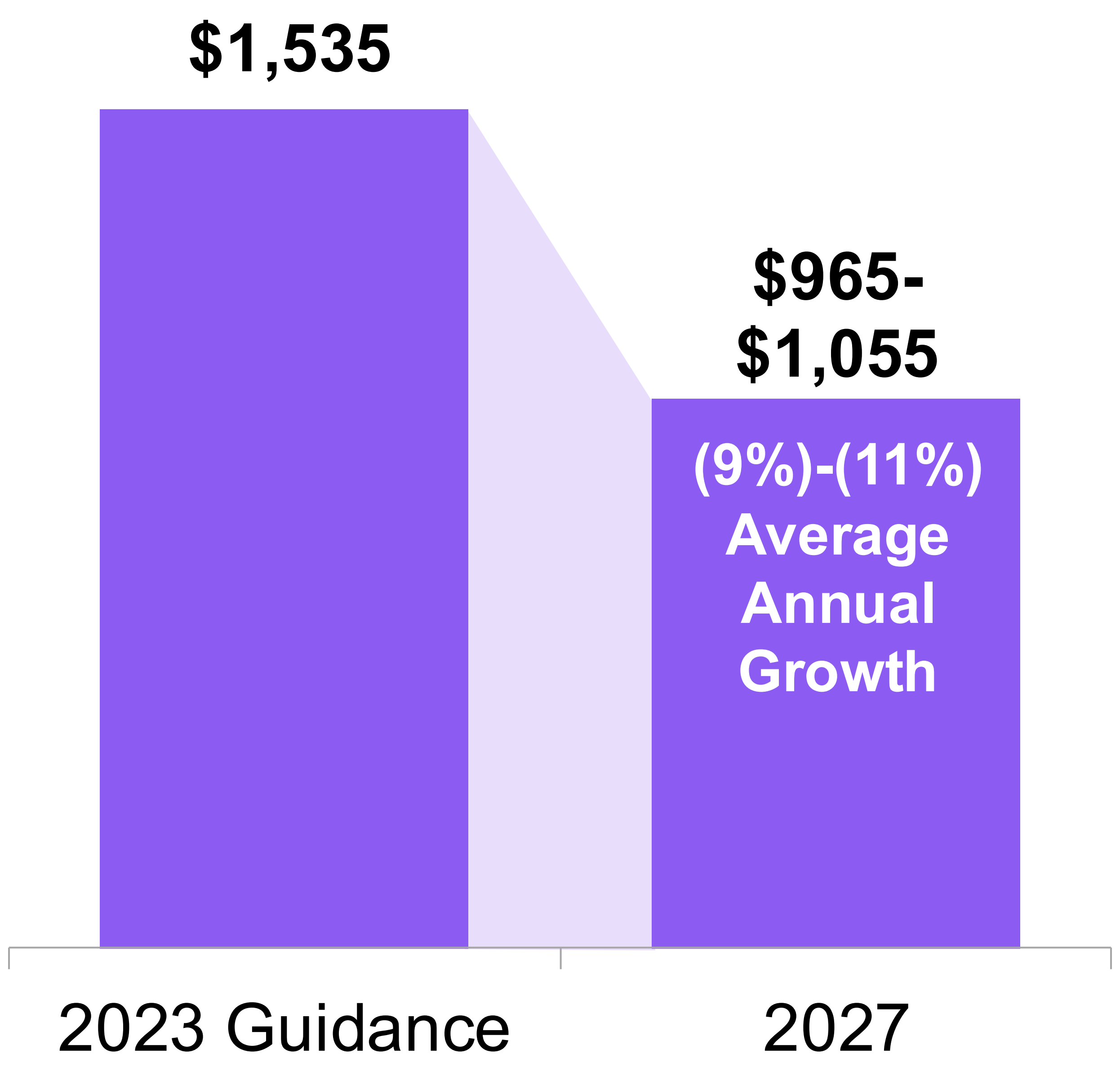
Renewables SBU



Utilities SBU



Energy Infrastructure SBU



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 2024.

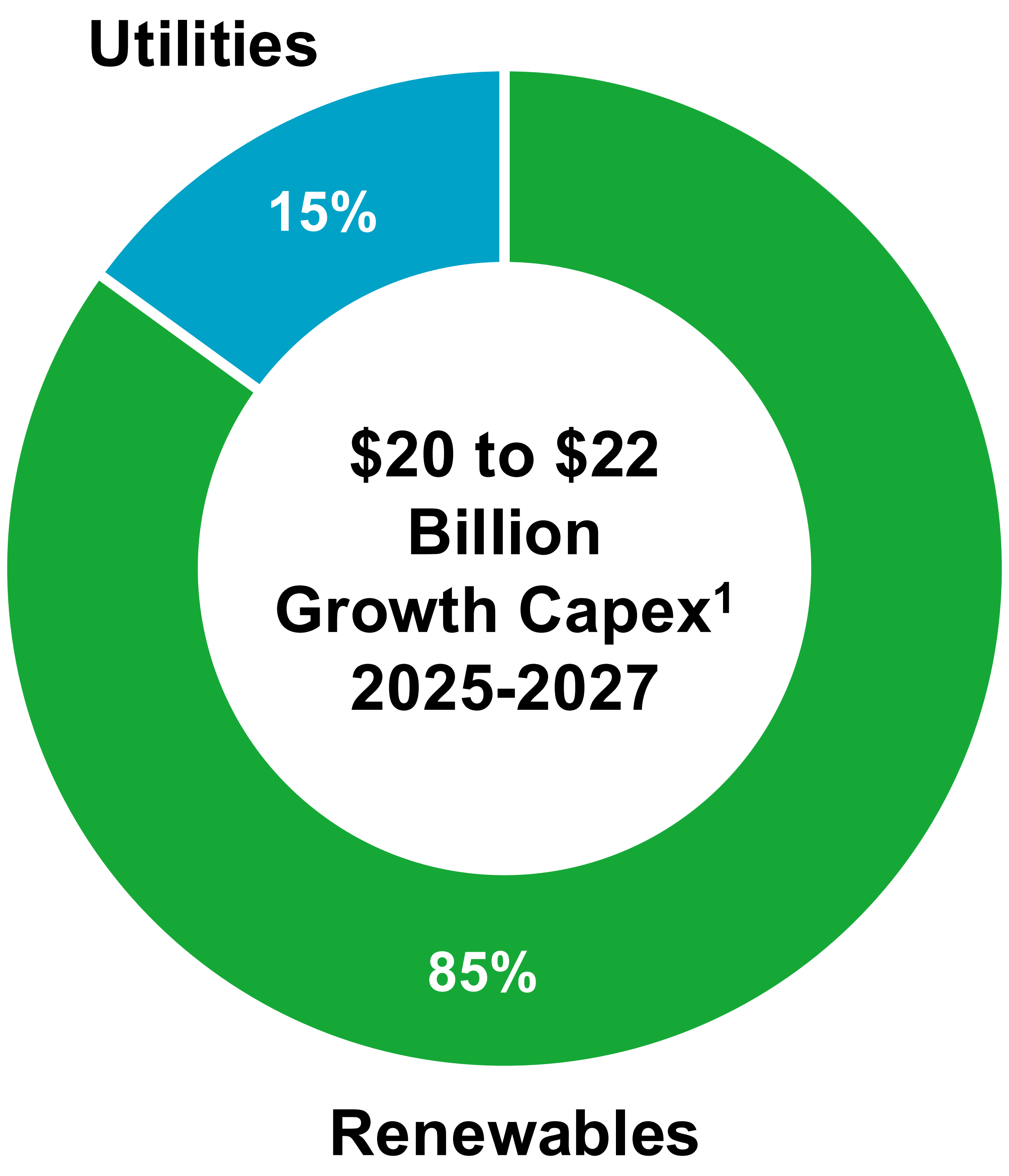
2025 SBU Adjusted EBITDA[1] Modeling Ranges

$ in Millions

	2024 Adjusted EBITDA[1]	2025 Adjusted EBITDA[1] Modeling Ranges as of 2/28/25	Drivers of Growth Versus 2024
Renewables[2]	$552	$890-$960	+ New projects + Colombia normalization + Cost savings + Chile renewables segment change − Sale of AES Brasil
Utilities	$792	$810-$880	+ Rate base growth + Cost savings − Sell-down of AES Ohio
Energy Infrastructure[2]	$1,366	$1,030-$1,110	− Prior-year revenues from Warrior Run PPA monetization − Southland margins − Chile renewables segment change + Cost savings + Prior-year outage in Mexico
New Energy Technologies	($38)	$0-($10)	+ Reduced development spend
Total SBUs	$2,672	$2,730-$2,940	
Corporate	($33)	($80)-($90)	− Sell-down of global insurance business − Others
Adjusted EBITDA[1]	$2,639	$2,650-$2,850	

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 2024.
2. Chile renewables moved from Energy Infrastructure SBU to Renewables SBU in Q1 2025.

Long-Term Growth Capex[1] Expectation



- → Tax attribute monetization funds 40% to 50% of US renewables capex; about one-third of total capex
- → 15%-20% funded with AES equity investment
- → Project debt is non-recourse and self-amortizes over PPA term
- → Development partnerships reduce AES' upfront investment requirements

1. Portion of capital expenditures spent on growth investments.

FY 2024 Debt[1] and Cash

$ in Millions

	Total Debt as of December 31, 2024			Cash & Cash Equivalents, Restricted Cash, Short-Term Investments, Debt Service Reserves & Other Deposits		
	Consolidated	Attributable to NCI	Ownership-Adjusted	Consolidated	Attributable to NCI	Ownership-Adjusted
Renewables*	$8,915	($1,710)	$7,205	$690	($128)	$562
Utilities	$6,712	($1,338)	$5,374	$143	($17)	$126
DPL	$2,130	-	$2,130	$54	-	$54
IPL	$4,186	($1,256)	$2,930	$27	$(8)	$19
Energy Infrastructure	$7,687	($1,840)	$5,847	$747	($133)	$614
New Energy Technologies	-	-	-	$5	-	$5
Corporate[1]	$4,979	-	$4,979	$533	-	$533
Total	$28,293	($4,888)	$23,405	$2,118	($278)	$1,840
*Construction Debt Facilities (in Renewables SBU)	$5,000	($1,000)	$4,000			
Portion of Debt Repaid by Tax Attribute Monetization	$2,600	($500)	$2,100			

1. Debt excludes $725 million of rating agency equity credit for Junior Subordinated Hybrid Notes.

FY 2027 Net Debt[1] Expectation

$ in Millions

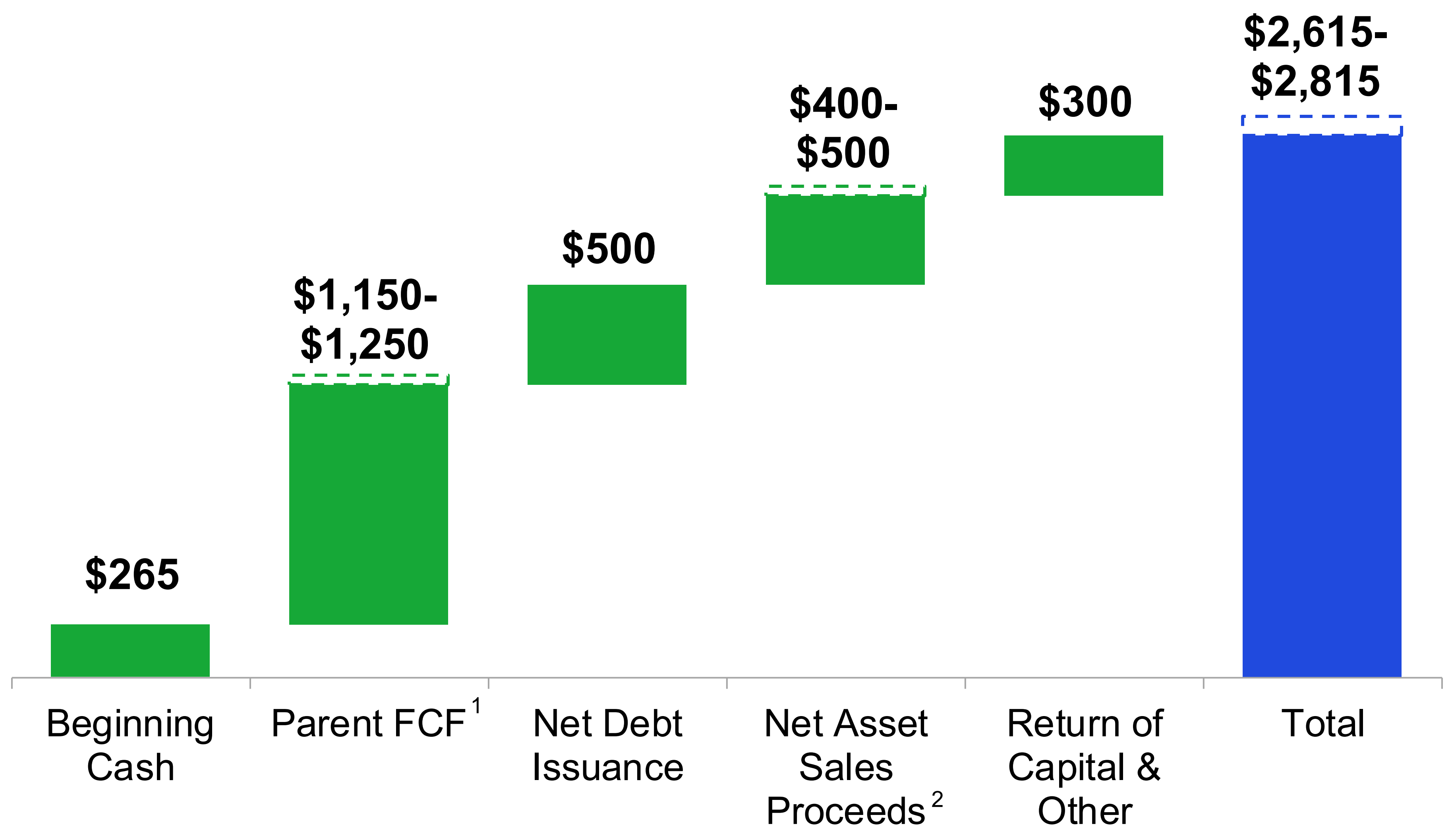
	2027 Forecasted Net Debt[1]		
	Consolidated	Attributable to NCI	Ownership-Adjusted
Renewables*	$15,500-$17,100	($3,800)-($4,400)	$11,700-$12,700
Utilities	$6,900-$7,500	($1,900)-($2,100)	$5,000-$5,400
Energy Infrastructure	$4,200-$4,800	($1,300)-($1,500)	$2,900-$3,300
New Energy Technologies	-	-	-
Corporate[2]	$5,900-$6,100	-	$5,900-$6,100
Total	$32,500-$35,500	($7,000)-($8,000)	$25,500-$27,500
*Construction Debt Facilities (in Renewables SBU)	$5,000-$6,000	($1,000)-($1,200)	$4,000-$4,800
Portion of Debt Repaid by Tax Attribute Monetization	$2,600-$3,100	($500)-($600)	$2,100-$2,500

1. Total Debt less Cash & Cash Equivalents, Restricted Cash, Short-Term Investments, Debt Service Reserves & Other Deposits
2. Excludes $725 million of rating agency equity credit for Junior Subordinated Hybrid Notes.

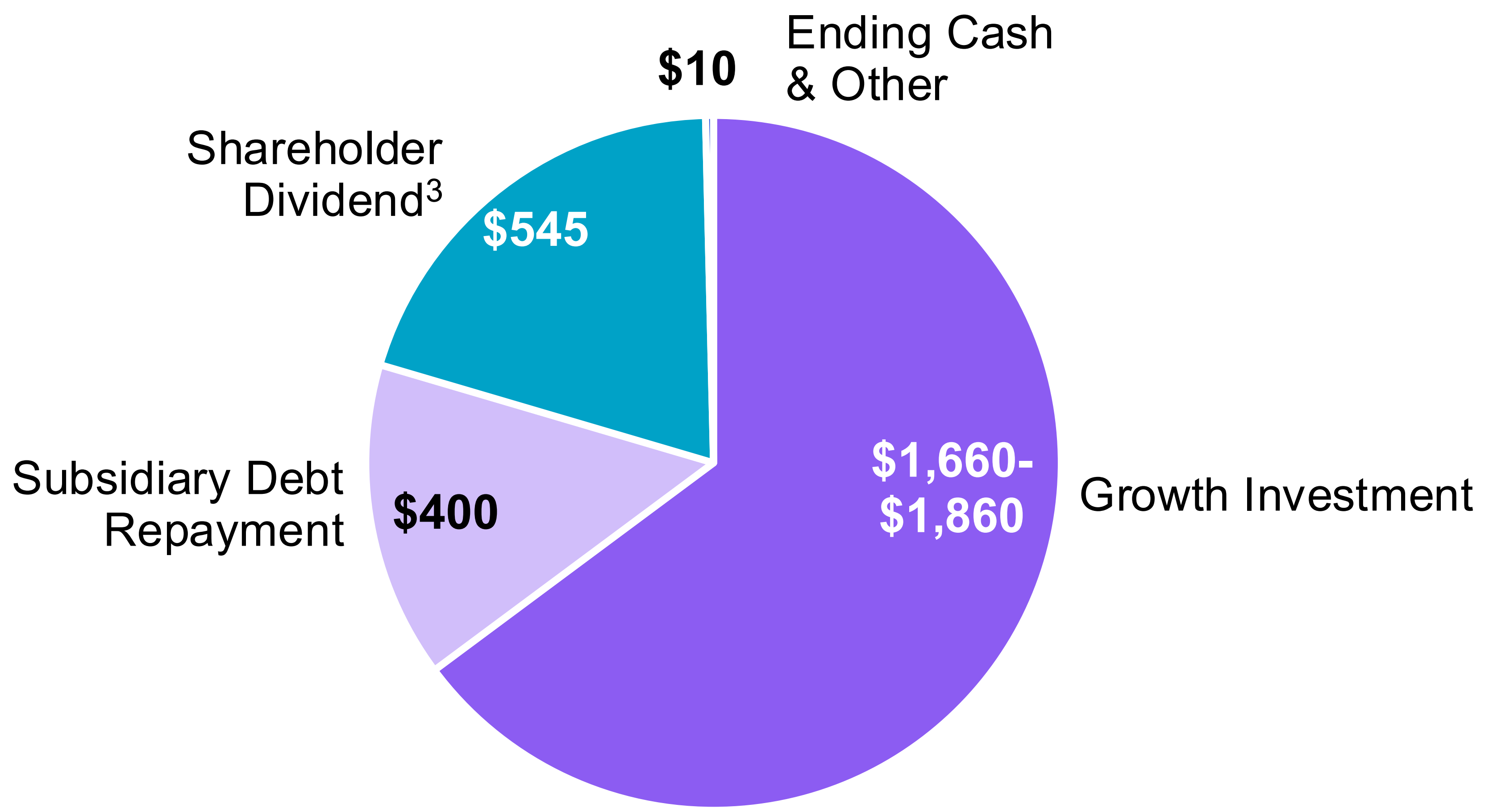
2025 Parent Capital Allocation Plan

$ in Millions

Discretionary Cash – Sources ($2,615-$2,815)



Discretionary Cash – Uses ($2,615-$2,815)

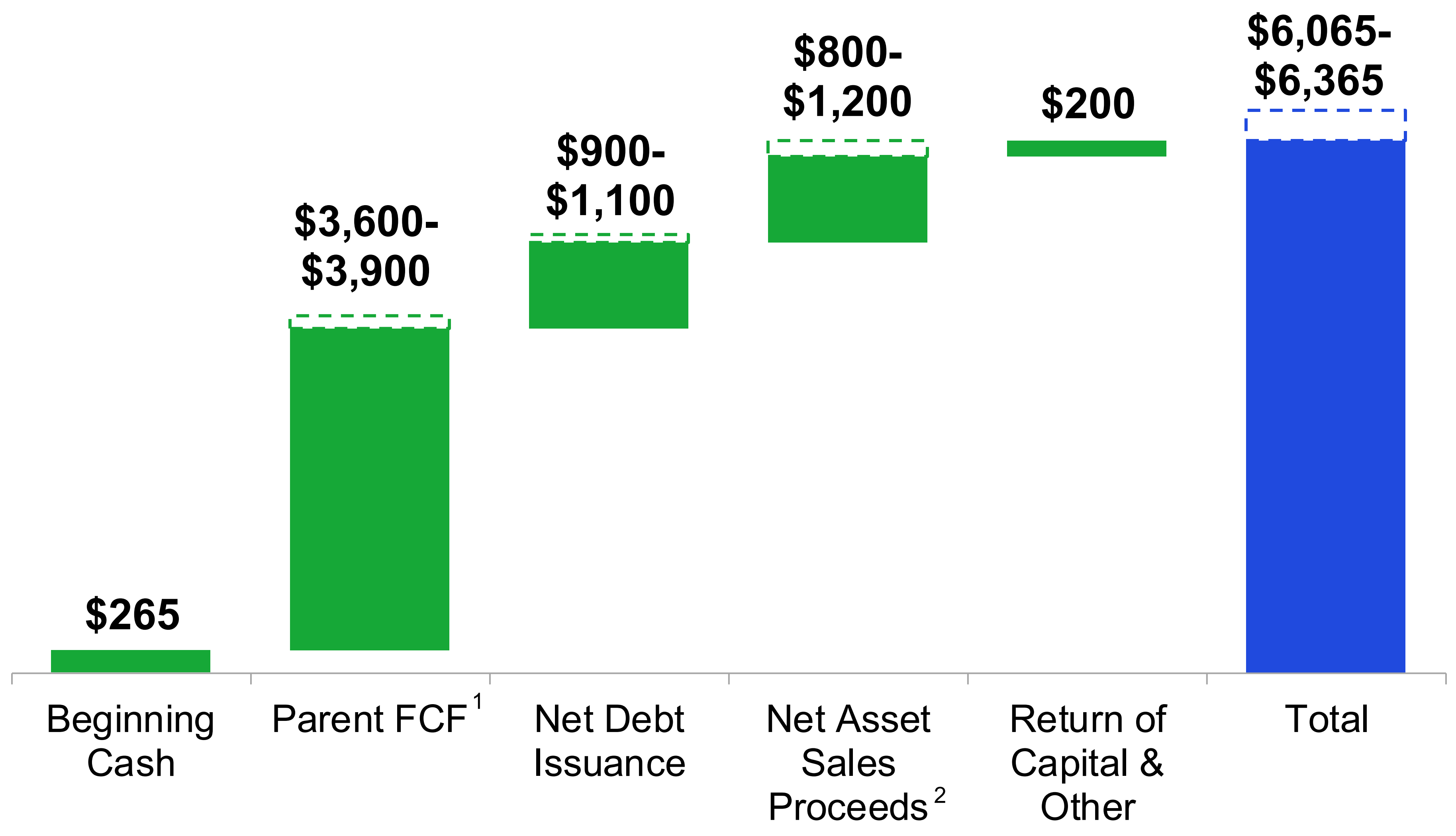


1. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Parent Free Cash Flow expectation without unreasonable effort. See Appendix for definition and for a description of the adjustments to reconcile Parent Free Cash Flow to Net Cash Provided by Operating Activities at the Parent Company for 2024.
2. Sell-down of global insurance business and unannounced asset sales.
3. Includes 2025 payment of $0.17595 per share each quarter on 711 million shares outstanding as of December 31, 2024 and coupon on $1,450 million of hybrid debt issued in 2024.

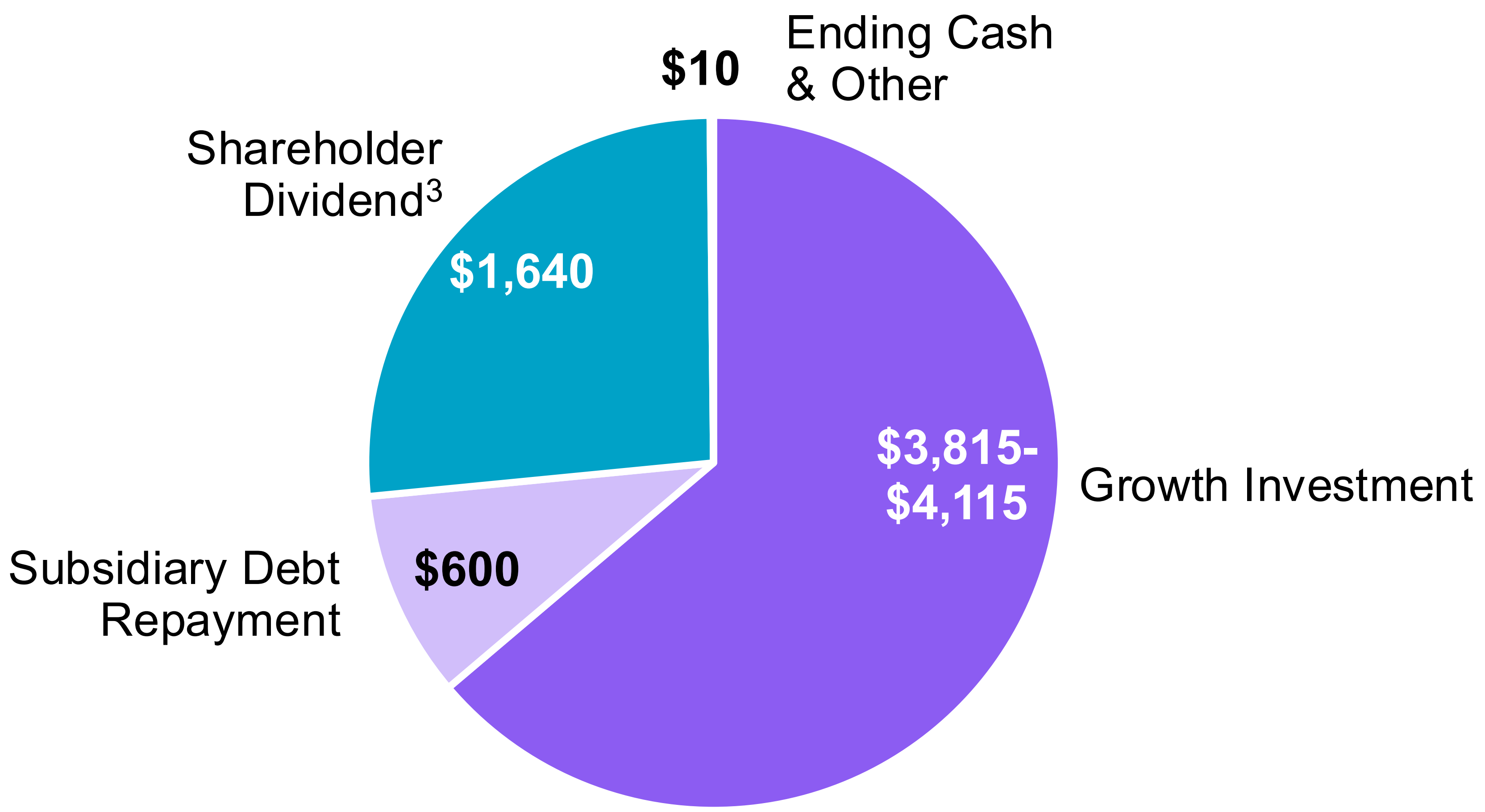
2025-2027 Parent Capital Allocation Plan

$ in Millions

Discretionary Cash – Sources ($6,065-$6,365)



Discretionary Cash – Uses ($6,065-$6,365)



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Appendix

Reconciliation of FY Adjusted EBITDA[1]

$ in Millions	FY 2024	FY 2023
Net Income (Loss)	$802	($182)
Income Tax Expense	$59	$261
Interest Expense	$1,485	$1,319
Interest Income	($381)	($551)
Depreciation, Amortization, and Accretion of AROs	$1,264	$1,147
EBITDA	$3,229	$1,994
Less: (Income) Loss from Discontinued Operations	$7	($7)
Less: Adjustment for Noncontrolling Interests and Redeemable Stock of Subsidiaries[2]	($734)	($556)
Less: Income Tax Expense (Benefit), Interest Expense (Income) and Depreciation, Amortization, and Accretion of AROs from Equity Affiliates	$136	$131
Interest Income Recognized Under Service Concession Arrangements	$65	$71
Unrealized Derivative and Equity Securities Losses (Gains)	($94)	$34
Unrealized Foreign Currency Losses	$16	$301
Disposition/Acquisition Losses (Gains)	($323)	($79)
Impairment Losses	$280	$877
Loss on Extinguishment of Debt	$57	$62
Adjusted EBITDA[1]	$2,639	$2,828
Tax Attributes	$1,313	$611
Adjusted EBITDA with Tax Attributes[3]	$3,952	$3,439

Renewables SBU	$552	$652
Utilities SBU	$792	$678
Energy Infrastructure SBU	$1,366	$1,540
New Energy Technologies SBU	($38)	($62)
Corporate	($33)	$20
Total Adjusted EBITDA[1]	$2,639	$2,828

1. A non-GAAP financial measure. See "definitions".
2. The allocation of earnings to tax equity investors from both consolidated entities and equity affiliates is removed from Adjusted EBITDA. NCI also excludes amounts allocated to preferred shareholders during the construction phase before a project becomes operational, as this is akin to a financing arrangement.
3. Adjusted EBITDA with Tax Attributes includes the impact of the share of Investment Tax Credits, Production Tax Credits, and depreciation deductions allocated to tax equity investors under the HLBV accounting method and recognized as Net Loss Attributable to Noncontrolling Interests and Redeemable Stock of Subsidiaries on the Condensed Consolidated Statements of Operations. It also includes the tax benefit recorded from tax credits retained or transferred to third parties. The tax attributes are related to the Renewables and Utilities SBUs.

Reconciliation of Parent Free Cash Flow[1]

$ in Millions	2024	2023	2022
Net Cash Provided by Operating Activities at the Parent Company[2]	$731	$608	$434
Subsidiary Distributions to QHCs Excluded from Schedule 1[3]	$233	$247	$257
Subsidiary Distributions Classified in Investing Activities[4]	$344	$179	$366
Parent-Funded SBU Overhead and Other Expenses Classified in Investing Activities[5]	($200)	($31)	($149)
Other	($1)	-	($2)
Parent Free Cash Flow[1]	$1,107	$1,003	$906

1. Parent Free Cash Flow is a non-GAAP financial measure. See "definitions".
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. See "definitions"
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.

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, amortization, and accretion of AROs. We define Adjusted EBITDA as EBITDA adjusted for the impact of NCI and interest, taxes, depreciation, amortization, and accretion of AROs of our equity affiliates, adding back interest income recognized under service concession arrangements, and excluding gains or losses of both consolidated entities and entities accounted for under the equity method due to (a) unrealized gains or losses pertaining to derivative transactions, 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 (“PTCs”), Investment Tax Credits (“ITCs”), 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 pertaining to derivative transactions, 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, 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 pertaining to derivative transactions, 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 facilities 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.

companies.