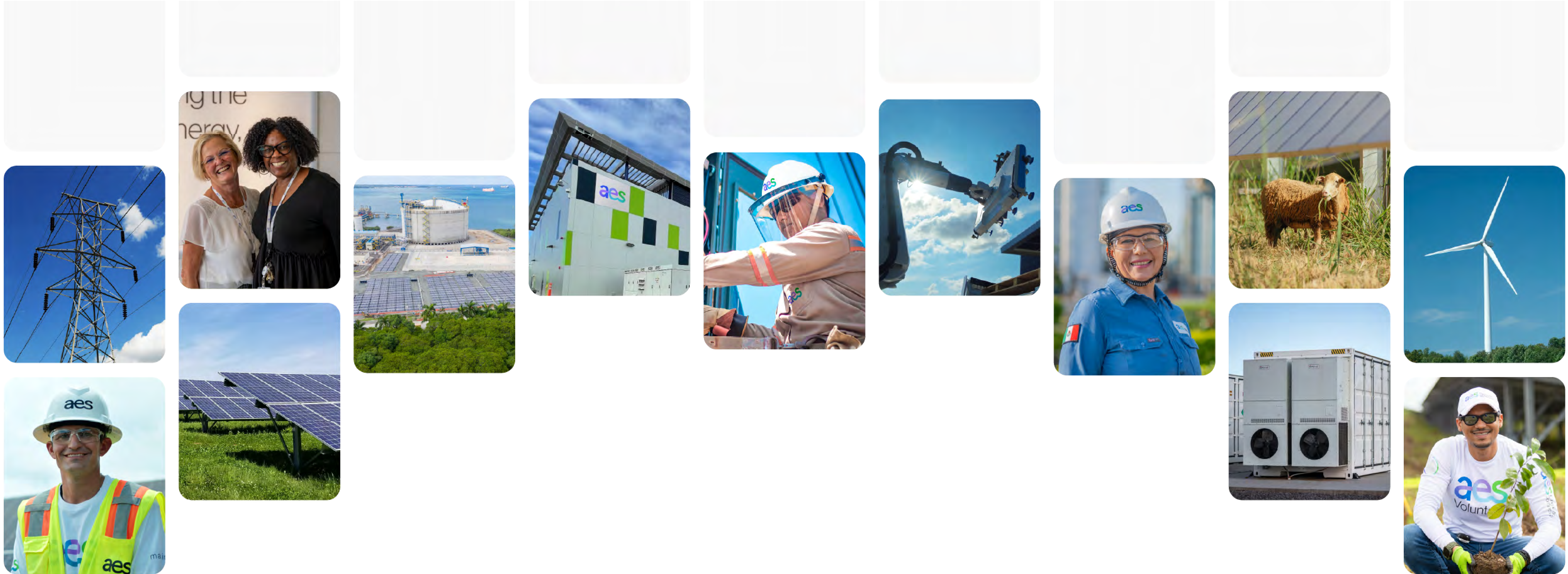




Improving Lives | 2025

Sustainability Report



Table of contents

CEO Letter	3	People	13	Planet	33	About this report	48
Executive Summary	4	Empowering our People.....	14	Environmental Management System.....	34	Our priority assessment.....	49
About AES	5	Talent Development.....	15	Our ambitions.....	35	GRI index.....	50
Our impact.....	7	Reskilling	18	Emissions.....	36	SASB index	53
Our Impact Framework	8	Employee engagement	19	Biodiversity.....	37	Assurance Statement.....	54
Renewables: Fastest time to power.....	9	Safety and well-being.....	20	Water.....	39	Forward-looking statements / disclaimer	57
Utilities: Powering communities and industries.....	10	Occupational health and safety	20	Waste.....	40		
Energy infrastructure: Flexibility enabling growth.....	11	Public safety.....	21				
New Energy Technologies: Scaling innovative solutions...	12	Well-being	21				
		Stakeholder engagement	23				
		Voluntary initiatives, forums and associations	23	Accountability	41		
		Partnering with communities	25	Board of directors	42		
		Community relations.....	25	Ethics and compliance.....	43		
		Social impact	26	Code of conduct and policies.....	43		
		Volunteering.....	29	Reporting mechanism.....	44		
		Human Rights.....	30	Cybersecurity	46		
		Our customers.....	31	Risk management	47		
		Suppliers	32	Disaster/Emergency planning and response.....	47		



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Accountability

About this Report

CEO Letter



Dear AES Stakeholders,

Our achievements in 2025 reflect the hard work, dedication, and vision of our entire team. Together, we have advanced our mission to deliver safe, affordable, reliable, and sustainable energy, while positioning AES as a leader in the rapidly changing energy sector.

We added 3.2 GW of new capacity across our portfolio, to help meet increasing demand for energy. The sector’s urgent needs, driven by electrification and Artificial Intelligence (AI), have underscored the importance of our readiness and agility. AES stands prepared to support communities and industries as they transition to a more electrified future.

Our pipeline of renewables and battery storage projects is mature and robust, supported by a strong backlog of signed Power Purchase Agreements (PPA). This demonstrates both our commitment to sustainability and the trust placed in us by our partners. AES’ flexible and innovative business model has enabled us to adapt quickly, capture new opportunities, and deliver value to our customers.

The strength of our backlog is a cornerstone for future growth. It not only reflects our current momentum but also ensures that AES will remain at the forefront of the energy sector. We are proud to once again be recognized by BloombergNEF (BNEF) as one of the top global sellers of clean energy to corporate customers, a testament to our market leadership and commitment to innovation.

The pace of change in the energy sector has never been greater. Growing demand from electrification and AI is reshaping our industry. AES’ diversified portfolio an innovative business culture

position us strongly to navigate these changes, deliver reliable solutions, and seize emerging opportunities.

We remain focused on providing affordable and reliable power to our customers. AES Indiana and AES Ohio have emerged as two of the fastest-growing utilities in the US. Our commitment to bill affordability goes hand-in-hand with our ambitious investment program, ensuring that we continue to serve our customers well while expanding our capabilities. Our investments this year have been strategic, driving growth and strengthening our position in key markets. The outlook for AES Indiana and AES Ohio is promising, and we are confident in their continued trajectory as leading utilities.

Looking ahead, AES is committed to driving progress, investing in our communities, and leading the transformation of the energy sector. Thank you for your continued support and trust.



Together, we are building a brighter, more sustainable future for all.

Sincerely,

Andrés Gluski

President and Chief Executive Officer

Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Accountability

About this Report

Executive summary

This report highlights our progress and achievements in 2025, while outlining how we are positioning AES to meet growing energy demand in the years ahead. Guided by our purpose of accelerating the future of energy, together, we continue to focus on delivering energy solutions that help power economies, strengthen communities and improve lives.

The pace of change across the energy sector continues to accelerate. Electrification, industrial growth and the rapid expansion of data centers and AI-enabled technologies are increasing demand for electricity and reshaping expectations for how energy should be generated, delivered and managed. AES is well-positioned to meet this moment through a diversified portfolio that includes renewable and thermal generation, energy storage, LNG infrastructure and advanced energy technologies. In 2025, we continued to deliver solutions that support reliability, energy security and economic growth across the markets where we operate.

The impact we deliver as a company starts with our people that bring our purpose to life through the work they do every day. In 2025, we continued investing in the skills and capabilities needed for the future of energy, including digital and AI capabilities, leadership development and reskilling. This commitment to our people is reflected in our recognition as one of the best companies to work for in several markets where we operate, including Argentina, Chile, Colombia, El Salvador, Mexico, Panama, Puerto Rico and the United States.

The safety of our people remained central in 2025. We achieved our target of zero fatalities among our more than 23,800 AES employees and contractors, met all our proactive safety goals, and maintained lost time incident performance below the US utility industry’s top-quartile benchmark. These results reflect the strength of our Safety First culture and our continued focus on accountability across our operations.

Our results during the year reflect our ability to execute at scale. In 2025, we signed long-term contracts for 4 GW of renewables, bringing our backlog of contracted projects to 12 GW. We also completed approximately 3.2 GW of new renewable energy capacity,

continuing the transformation of our portfolio and expanding the role of renewables within a more flexible and diversified energy mix. These results reinforce the role AES plays in helping customers meet rising energy needs with solutions that are scalable, cost-effective and designed to support long-term system reliability.

Our reputation as a trusted energy partner is reflected in BloombergNEF’s ranking of AES as the top seller of clean energy to corporations in the US in 2025, marking the fifth consecutive year we have been a top provider in rankings that track corporate PPA signings. This reflects the strength of our long-standing customer partnerships and our ability to deliver energy solutions at the speed and scale customers need.

At the same time, we continued strengthening the infrastructure that supports our customers and communities. In 2025, our utility businesses served approximately 2.7 million customers in Indiana, Ohio and El Salvador, while advancing investments to strengthen grid reliability, improve service quality and expand access to safe, affordable and reliable electricity. These efforts support the critical role our utilities play in daily life, economic activity and community resilience.

Throughout the year innovation continued to shape how we advanced the future of energy. Building on a record of advancing new technologies, we continue to evolve how energy projects are developed and delivered. One example is Maximo, an AES-developed robotic solution that combines AI with automated execution, to enable faster, safer and more efficient solar construction. In 2025, deployment at the Bellefield 2 GW solar-plus-storage project scaled from a single robot to a coordinated fleet of four units operating in parallel marking a step change in how renewable infrastructure is constructed at scale.

Delivering on our purpose of accelerating the future of energy also includes the impact we generate in the communities we serve. Working with different partners, in 2025, AES businesses engaged in more than 500 community-oriented initiatives globally, including long-term social impact programs, sponsorships and donations. These initiatives reached approximately 840,000 people, directly

through active participation and indirectly through education campaigns and investments in community infrastructure.

Our work in 2025 earned recognition across the industry. AES was named one of the World’s Most Ethical Companies by Ethisphere for the twelfth consecutive year, placing us among a select group of energy and utilities companies recognized for leading with integrity. AES was named a winner in the [CIO Awards](#) for excellence in data, artificial intelligence and analytics-driven business through the CEDAR program. AES Ohio and AES Indiana received the [Edison Electric Institute Emergency Response Award](#), recognizing their recovery and assistance efforts following service disruptions caused by extreme weather and natural events.

As we look ahead, we remain focused on delivering energy solutions that meet the needs of today while helping build a stronger energy future. From the Andes Solar Hub in Chile (the largest solar-plus-storage complex in Latin America) to our utilities in the US strengthening grid reliability, our people worked alongside partners and communities to deliver reliable, sustainable energy solutions that support daily life and power economic growth.

Through every project we deliver and every system we strengthen, we continue accelerating the future of energy, together. Guided by our People, Planet and Accountability framework, we remain focused on creating lasting impact for customers, communities, employees, partners and shareholders.

By combining innovation, disciplined execution and a clear focus on results, we continue **accelerating the future of energy**, together with all our stakeholders.



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Accountability

About this Report

About AES

In 1981, Roger Sant and Dennis Bakke founded AES with a clear vision for delivering world class energy solutions. From our first power plant in Texas to a global generation portfolio of 34.7 GW, our growth has been guided by our values, our purpose and our ultimate goal of improving lives through the energy solutions the world needs.

Headquartered in Arlington, Virginia, AES is the largest US-based global power company, with approximately 8,300 employees across 12 countries. Leveraging our scale and expertise, we work as a trusted partner and neighbor of choice to deliver safe, reliable and affordable energy. In 2025, the electricity we generated was equivalent to the residential needs of approximately 60 million people or 18.7 million households across the markets where we operate.

Our Values



Safety first
Safety is at the core of everything we do. We strive to identify potential risks to our people, contractors, customers, partners and communities and measure success by how safely we conduct our work together while contributing to our business objectives.

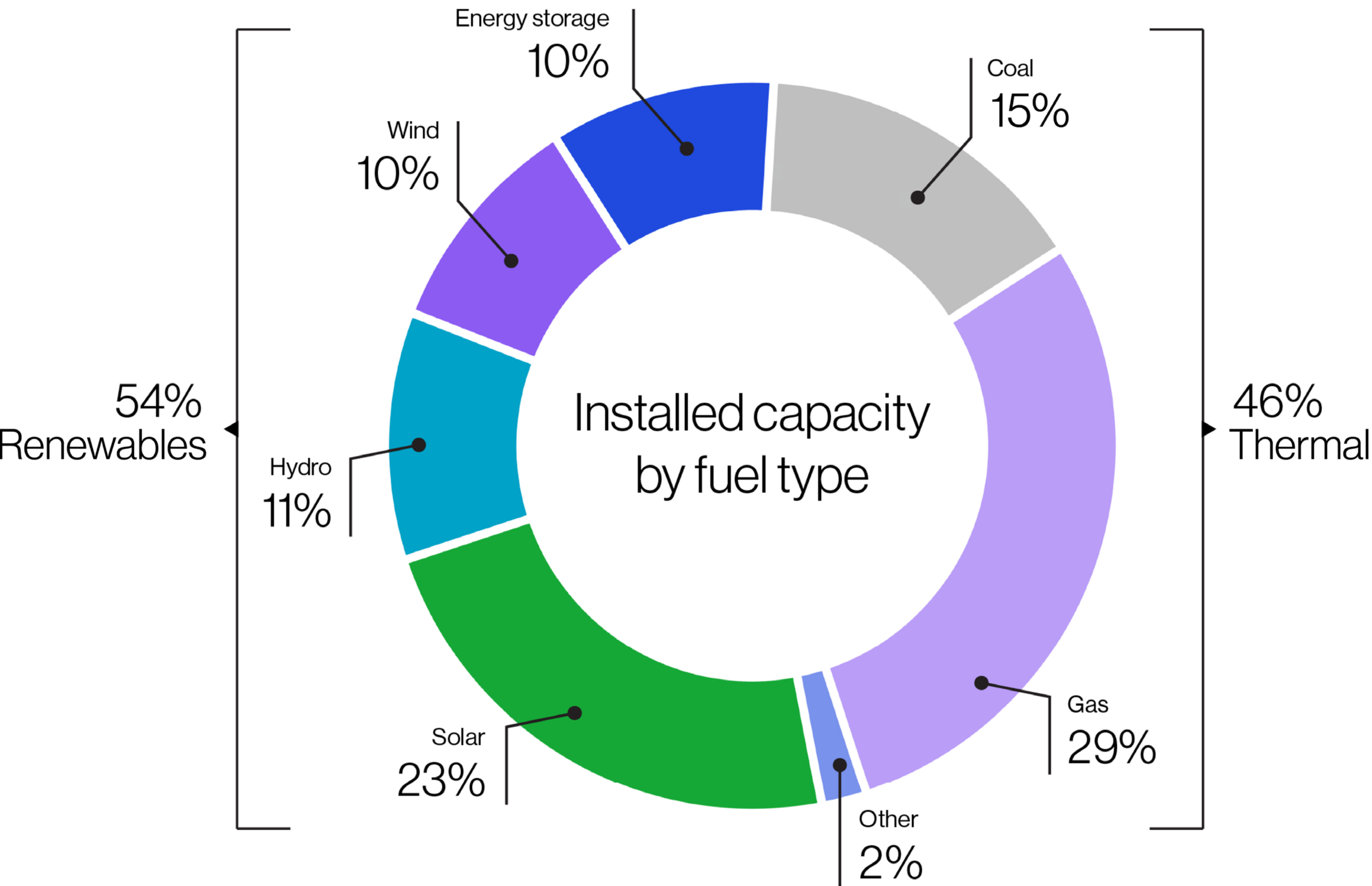


Highest standards
We act with utmost integrity towards our people, contractors, customers, partners and communities, and hold the solutions we deliver together to global standards of excellence.



All together
We work as one team across our business and with our people, contractors, customers, partners and communities. We meet changing customer needs with agility and have fun solving meaningful challenges as a team.

Innovation has long been a differentiator for AES, and we have played a leading role in advancing how electricity is generated, delivered and stored. From launching the first documented carbon offset program in the US in 1989 to scaling utility scale energy storage in 2009, our track record reflects a sustained focus on innovation that has been recognized through seven Edison Electric Institute Edison Awards, which honor excellence, innovation and contributions to the advancement of the electric power industry. Today, we operate a diversified portfolio spanning renewable and thermal generation, energy storage, LNG (Liquefied Natural Gas) infrastructure and regulated utilities. This flexible, diversified portfolio enables us to respond to the specific needs of our customers and each market we serve, supporting grid reliability and energy security that underpin economic growth and resilience.



AES at the end of 2025

34,740 MW
in operation (gross)

5,727 MW
under construction

\$12.2 billion
total revenues

\$52 billion
total assets owned and managed

2.7 million
utility customers



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Accountability

About this Report

We are organized into four technology-oriented Strategic Business Units (SBUs)



Renewables
Solar, wind, energy storage and hydro generation facilities.



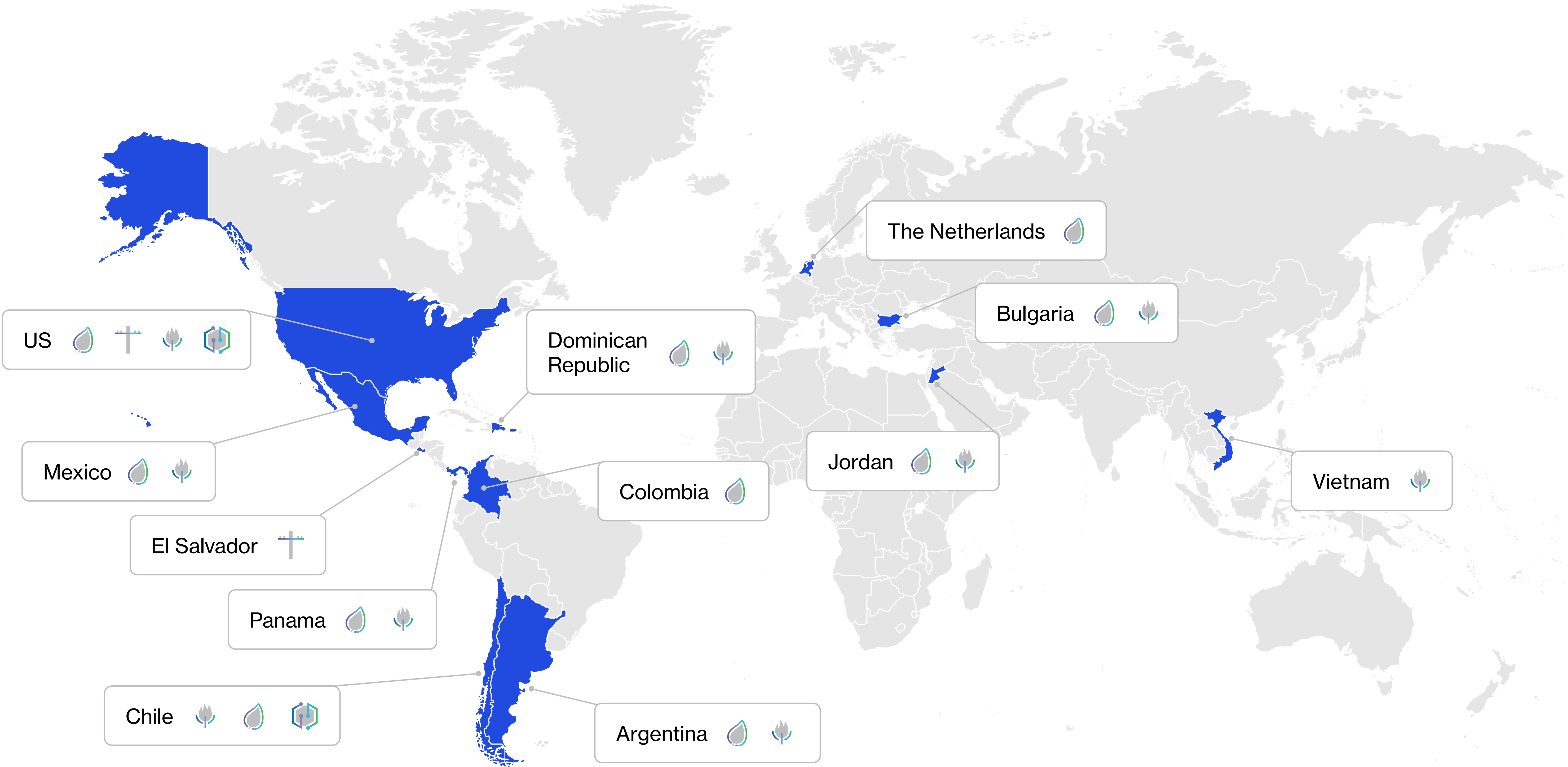
Utilities
Regulated utilities in Indiana, Ohio and El Salvador and their generation facilities.



Energy Infrastructure
Natural gas, coal, pet coke, diesel and oil generation facilities, as well as LNG infrastructure.



New Energy Technologies
Investments in new and innovative technologies to support cutting-edge energy solutions.



-  Renewables
-  Utilities
-  Energy Infrastructure
-  New Energy Technologies

The AES Corporation (NYSE:AES) is a publicly traded energy company incorporated under the laws of Delaware and is governed by a Board of Directors. For additional details, please refer to our [2025 Annual Report](#).



Our Impact



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

Faster time to power

Powering communities and industries

Flexibility enabling growth

Scaling innovative solutions

People

Planet

Accountability

About this Report

Our impact framework

Our **People-Planet-Accountability** framework supports our strategy, ensuring that our decisions and actions align with our business objectives and commitments. The future of energy requires smart, scalable, solutions to meet rising demand while improving lives, protecting the planet and promoting economic development with the highest standards.

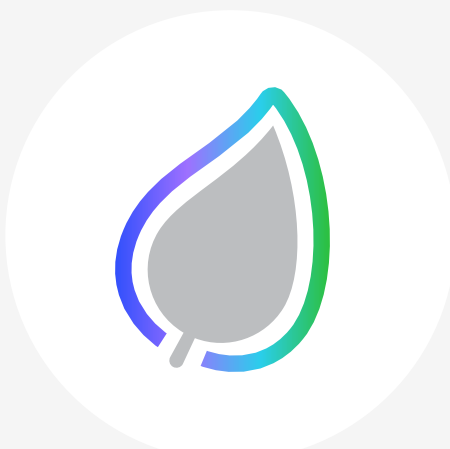
By working closely with partners and customers across industries and geographies, we combine collaboration, outcome-focused execution, and a diversified portfolio to address evolving energy needs.

Customers choose AES for our proven ability to deliver scalable, innovative and result-driven energy solutions. We provide customized, technology agnostic offerings tailored to our customers specific objectives, while supporting grid reliability, energy security and economic growth. Through this approach, we create value for our people, partners, customers, shareholders and the communities we serve.



People | Improving lives

We empower our workforce through our safety programs, training and development opportunities and employee engagement resources. Our dedication extends to our suppliers, contractors and the communities we serve. Through strong community partnerships, we support economic development, expand job opportunities and improve quality of life.



Planet | Protecting the environment

We prioritize environmental stewardship, from reducing emissions and supporting circular economy to safeguarding the air, water and biodiversity around us. By integrating dual land use, targeted conservation efforts, and advanced energy technologies, we aim to help mitigate the impacts of climate change while strengthening the energy grids that support economic growth.



Accountability | Delivering with integrity

We understand the responsibility communities place on us to deliver safe, affordable, and reliable power. Our decision-making and actions are guided by a strong ethics and compliance program. We have governance, business continuity and reporting processes in place, and prioritize cybersecurity and emergency responses to protect critical energy infrastructure.

Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

Faster time to power

Powering communities and industries

Flexibility enabling growth

Scaling innovative solutions

People

Planet

Accountability

About this Report

Fastest time to power



Renewable energy from solar, wind and hydro play a central role in meeting today’s rapidly growing electricity demand, offering a fast and cost-effective way to support economic development, electrification, reindustrialization and the power needs of data centers and AI-driven industries. By coming online faster than traditional thermal generation, renewable projects enable us to respond quickly and reliably to exponential customer demand growth.

Our renewable energy solutions deliver long-term price certainty by eliminating fuel cost volatility, while maintaining competitive and predictable energy costs. Designed with flexibility and innovation at their core, these solutions are tailored to customer needs and help them achieve their energy and corporate goals.

In 2025 we signed long-term contracts for 4 GW of renewables, bringing our backlog of projects (those with signed contracts, but which are not yet in operation) to 12 GW, strengthening our ability to meet continued growth in global electricity demand.

Backed by a proven track record of execution, AES is a leading provider of clean energy solutions to corporations globally¹. Since 2018, we have signed more than 11.8 GW of renewable energy power purchase agreements with technology customers, supported by longstanding relationships and a consistent history of delivering projects at scale.



Delivering renewable energy at scale in 2025

Across the markets where we operate, renewable energy projects helped customers meet growing energy demand and advance their sustainability goals, while supporting economic growth, job creation and the energy infrastructure needed to power critical industries and emerging technologies.

In the US, we delivered large scale renewable projects for technology customers. For Microsoft, AES completed 475 MW of solar projects across Illinois, Michigan and Missouri, supporting operations within the MISO grid.

In California, AES advanced Bellefield in Kern County, one of the largest solar-plus-storage projects in the US totaling 2 GW (1 GW of solar and 1 GW of battery storage) under contract with Amazon and Southern California Edison. The first 1 GW came online in 2025, supporting approximately 1,000 union jobs at peak construction.

Outside the US, we continued to expand our large-scale renewable portfolio with 649 MW of new projects. In Chile, AES Andes completed Andes Solar 3, a solar-plus-storage project supplying energy to Codelco (the world’s largest copper producer), and San Matías, supporting Microsoft’s operations. In the Dominican Republic and Panamá, we also completed projects including Peravia and Estí Solar, helping diversify the energy mix while expanding access to dependable energy solutions across the region.

¹AES has been recognized by BNEF as a top provider of renewables to corporations through renewables PPAs.



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

Faster time to power

Powering communities and industries

Flexibility enabling growth

Scaling innovative solutions

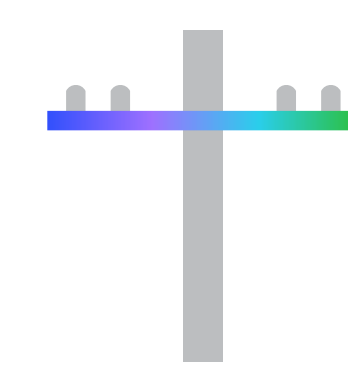
People

Planet

Accountability

About this Report

Powering Communities and Industries



As energy demand grows rapidly and the power sector evolves, resilient infrastructure and digital capabilities are essential to maintaining grid reliability and affordability. In 2025, our utilities served approximately **2.7 million customers**, supporting critical infrastructure and sustaining partnerships across the communities and industries we power.

Within our utilities in Indiana, Ohio, and El Salvador, we continue to invest in modernizing and expanding energy infrastructure to strengthen grid reliability, enhance service quality and operational efficiency and broaden access to safe, affordable and reliable electricity.

These investments further improve system resiliency, delivering tangible benefits such as faster power restoration following severe weather events and contributing to local economic growth.

AES Ohio's smart grid modernization provides the foundation for a resilient, reliable digital energy network. Advanced smart meters strengthen billing accuracy and transparency, reducing estimated meter reads by 96% and providing near real-time data to help customers manage energy use. The modernized grid also improves customer protection through price stability and faster outage recovery after severe weather, reducing Customer Minutes Interrupted by 28.5% and delivering secure, affordable and dependable electricity to homes and businesses.



Investing in Reliability: AES Indiana's Energy Transformation

In 2025, AES Indiana placed the Pike County Battery Energy Storage System (BESS) into operation at the Petersburg Generating Station. One of the largest battery storage projects in the MISO footprint, the stand-alone system provides 200 MW of capacity with four-hour duration (800 MWh) to support grid reliability during peak demand. The BESS can support the electricity needs of more than 38,000 homes during high-demand periods and strengthen system flexibility by helping balance supply and demand in real time.

The Pike County BESS is part of AES Indiana's broader, [multi-year investment program](#) in Pike County, with approximately \$1.1 billion in investments from 2024 to 2026, focused on modernizing local energy infrastructure. This program includes the Petersburg Generating Station repowering from coal to natural gas, and the addition of 250 MW of solar generation, reinforcing long-term reliability while supporting continued economic activity in the region.



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

Faster time to power

Powering communities and industries

Flexibility enabling growth

Scaling innovative solutions

People

Planet

Accountability

About this Report

Flexibility enabling growth

Efficient thermal generation within our Energy Infrastructure SBU plays an important role in supporting energy security by providing flexible, dependable power around the clock. These assets complement variable renewable resources by maintaining reliability during periods of variability in energy supply and demand.

AES [has been instrumental in developing and expanding the natural gas market](#) in the Dominican Republic and Panama, contributing to economic development and delivering benefits that extend beyond electricity generation. As a leading importer of US [LNG](#) in Central America and the Caribbean, AES channels over \$1 billion annually of natural gas into the Dominican Republic and Panama through our terminals.

The Dominican Republic became one of only 15 countries worldwide and the only emerging market at the time to have an LNG terminal when it introduced LNG in 2003. Since then, LNG has reshaped the nation's energy mix and it now accounts for approximately 40% of its total electricity generation. By displacing diesel and oil-fired generation, which have higher carbon intensity, AES' introduction of natural gas has contributed to long-term cost predictability, supporting national planning and investment.

Combined, our LNG facilities in Panama and the Dominican Republic have delivered \$500 million in annual fuel cost savings across both markets, helping achieve sustained economic growth.



Advancing LNG Market Development in the Dominican Republic

Building on more than two decades of LNG development in the country, in 2025 AES Dominicana continued to advance the Dominican Republic's LNG market by signing a landmark supply agreement between [TotalEnergies](#) and Energia Natural Dominicana (ENADOM), a joint venture between AES Dominicana and Energas. This milestone reinforced LNG as a cornerstone of the Dominican Republic's energy matrix and a key contributor to energy security and economic growth.

The agreement will supply 400,000 tons of LNG per year for 15 years, starting in mid-2027. This long-term supply will fuel a 470 MW combined-cycle power plant currently under construction, increasing generation capacity while supporting a more reliable, efficient, and competitive electricity system and strengthening the long-term development of the country's energy market.



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

Faster time to power

Powering communities and industries

Flexibility enabling growth

Scaling innovative solutions

People

Planet

Accountability

About this Report

Scaling innovative solutions

Through our New Energy Technologies SBU, we focus on pioneering and scaling innovative solutions that address some of the most complex challenges facing the energy system today. This includes advancing energy storage, automated solar construction and new AI-enabled platforms that enhance asset management, safety and financial performance. As the energy landscape continues to evolve,

we are developing solutions to overcome key bottlenecks in the energy transition, such as transmission build-out timelines and the operational complexities of managing renewable intermittency.

To meet these challenges, we combine in-house development with strategic partnerships and targeted investments in innovative

companies. This approach strengthens our competitive advantage across existing businesses while enabling the growth of new energy platforms. By pairing deep industry expertise with emerging technologies, we accelerate the path from concept to deployment, scaling solutions that deliver meaningful impact across the energy sector.



Pioneering energy storage solutions

AES has played a foundational role in advancing grid-scale battery energy storage. In 2009, we deployed the world’s first utility-scale battery system connected to the electric grid in Chile, helping establish storage as a critical resource for modern power systems. Today, BloombergNEF estimates the global storage market at approximately 69 GW, with projections to exceed 500 GW by 2030 and grow to roughly 2,000 GW by 2035.

AES’ early leadership laid the foundation for Fluence Energy, Inc. (NASDAQ: FLNC), formed through a joint venture with Siemens and is now a leading global provider of energy storage products and services.

As storage becomes increasingly essential for grid resilience and renewable integration, AES continues to scale both standalone battery and solar-plus-storage solutions. Storage is now a core pillar of our growth strategy, representing 41% of the 3.2 GW of renewable capacity AES completed in 2025.



Automating solar installations

As demand for electricity continues to grow rapidly, solar construction faces increasing pressure from labor constraints, compressed project timelines and cost volatility. AES incubated [Maximo](#), a solar installation robotics company, to help close the gap between the need for faster time to power and limited construction capacity.

Maximo robots use AI-enabled controls to adapt to site conditions and maintain repeatable installation performance, while improving safety by taking on heavy-lifting tasks, enabling faster construction at scale.

By tightly integrating robotic placement into standard construction workflows alongside skilled union technicians, Maximo robots helped keep construction on schedule at the Bellefield project in California in 2025.



Integrating Artificial Intelligence

We are applying AI to strengthen safety performance, improve operational effectiveness and support more proactive risk identification across our business.

One example is [Haven Safety AI](#), an AI-enabled software developed in collaboration with [AI Fund](#) and deployed across our US utilities and renewables operations. By transforming structured and unstructured safety data into actionable insights, Haven supports faster, evidence-based root cause analysis, helps surface repeat and systemic risks and enables safety teams to shift time from investigations to on-site risk prevention. Since adopting Haven, AES has significantly reduced investigation labor time and expanded the number of root cause analyses conducted annually, strengthening prevention and operational resilience across a diverse and growing portfolio.

Also, AES was awarded the CIO Award for the second year in a row, for excellence in data, artificial intelligence and our analytics-driven business for the [CEDAR program](#).

[Learn more →](#)





People



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Empowering our people

Safety and well-being

Stakeholder engagement

Partnering with communities

Our customers

Suppliers

Planet

Accountability

About this Report

Empowering our people

Our strength comes from the perspectives, expertise and diverse backgrounds of more than **8,300 people**, representing 65 nationalities across 12 countries. Our teams share a passion for innovation and collaboration and are united by a common purpose of accelerating the future of energy, together. We strive to foster a workplace where people feel valued, empowered and engaged, enabling us to create a lasting positive impact.

We foster a culture grounded in purpose, belonging and shared values, where continuous learning and open exchange are embedded in how we work. By encouraging collaboration across teams and regions, and by integrating these principles into our core competencies, we create an environment where different perspectives inform day-to-day decisions and ways of working.

This is reflected in how we operate as one global company, including enabling participation across regions through multilingual resources and global forums, and through shared awareness moments that highlight different perspectives and experiences across our workforce, supporting effective collaboration and a common understanding across our operations. In 2025, more than **10 Employee Resource Groups (ERGs)** further strengthened our culture across the company. These voluntary groups bring employees together around shared missions and causes, helping raise awareness, build stronger relationships, and encourage collaboration.

As an **Equal Opportunity Employer**, we consider applicants based on merit, skills and qualifications. We partner with **Troops to Energy** to support veterans, transitioning service members, and military spouses as they explore open roles and begin careers in the energy sector.

We invest significant time and resources to ensure compensation programs are competitive across the markets where we operate and reward employee performance. Our analysis focuses on pay equity, which is evaluated continuously throughout the employee lifecycle, from recruitment and hiring to annual talent and compensation reviews. We also track our minimum pay levels against the minimum wage in every country we operate.

Our program provides valuable benefits such as annual paid leave, and our people management platform enables both AES and our people to track time off and ensure leave entitlements are used. The platform also includes a time tracking system to monitor working hours and manage overtime to ensure accurate payment for eligible positions.

AES businesses regularly engage with labor unions and employee representatives on diverse topics such as working conditions or employee development. Where we have unionized workforces, we work diligently to participate in effective collective bargaining efforts. As of the end of 2025, approximately 85% of eligible employees were covered by collective bargaining agreements.

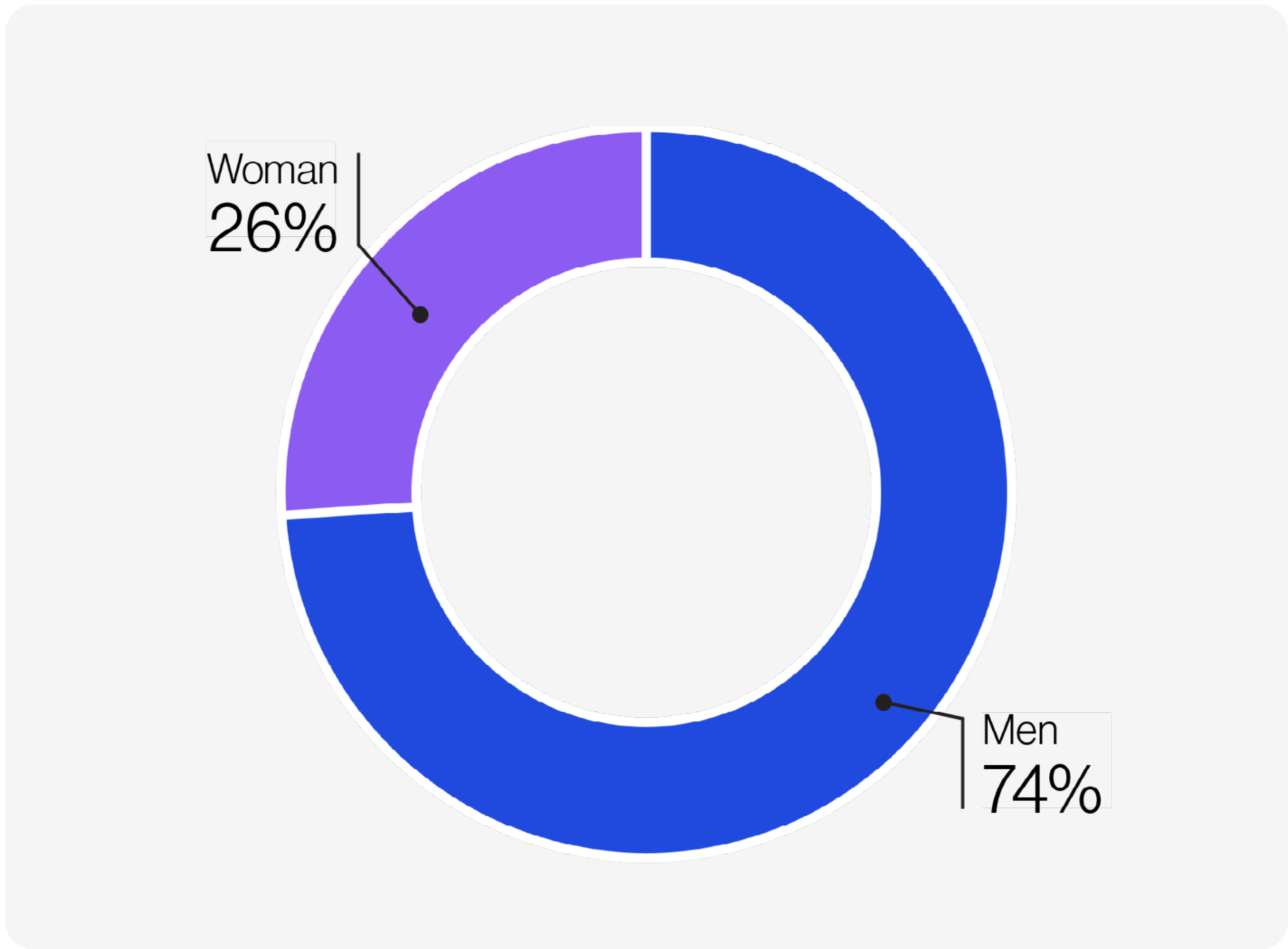
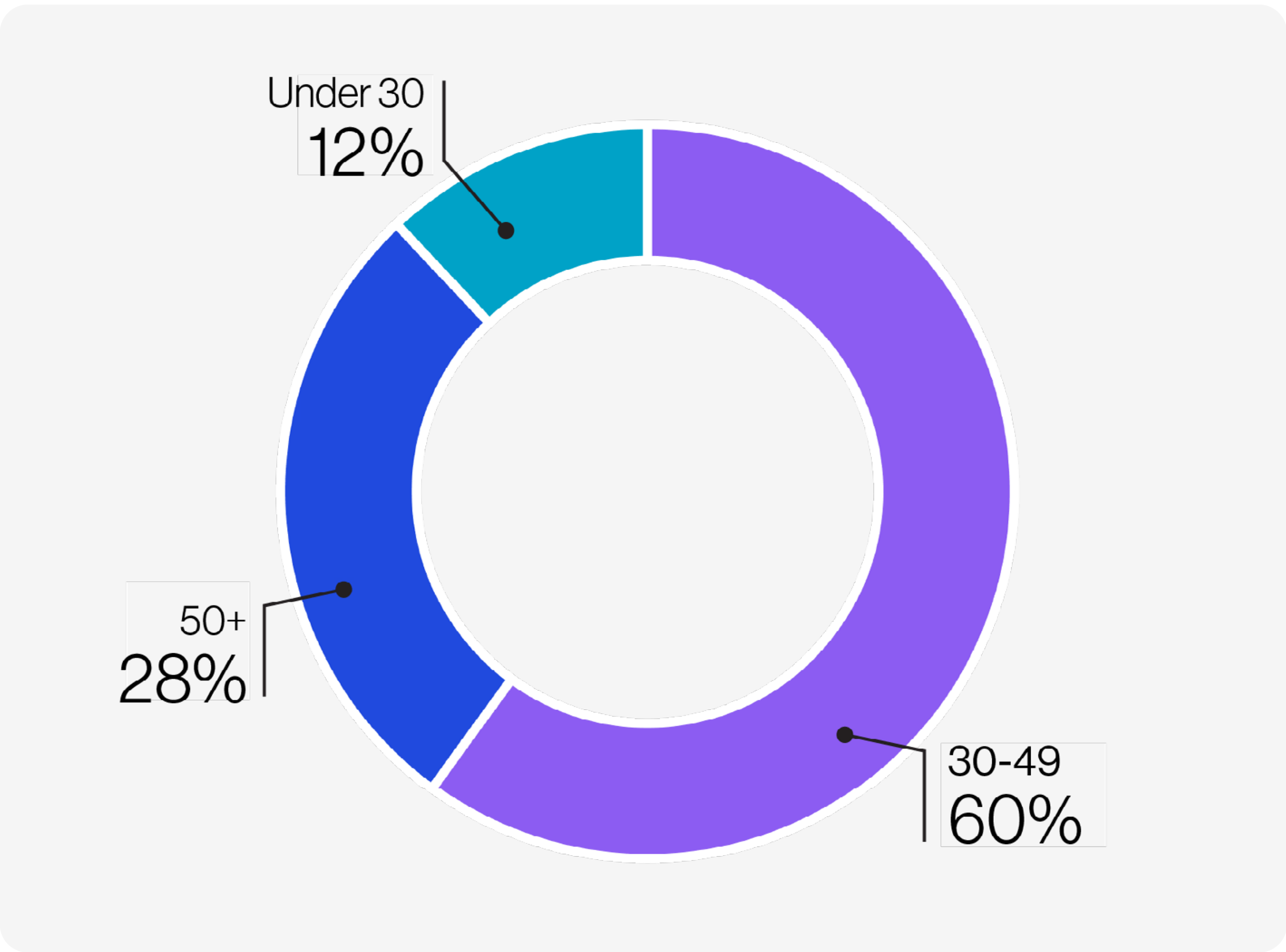


Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Empowering our people

Safety and well-being

Stakeholder engagement

Partnering with communities

Our customers

Suppliers

Planet

Accountability

About this Report

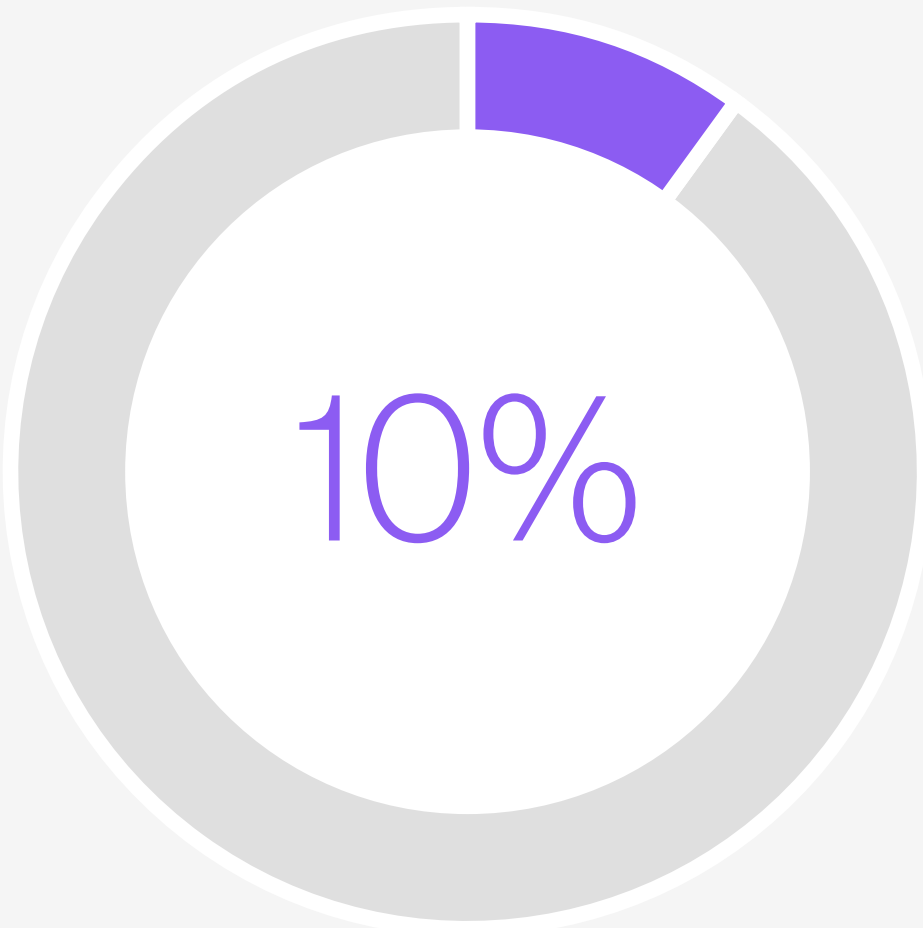
Talent development

We take a comprehensive approach to talent management and leadership development, ensuring our people are equipped with the capabilities required today and into the future.

As we strive to attract, develop and retain talent, we invest in our people’s professional and personal growth so they can reach their full potential and, together, support AES in achieving its goals.

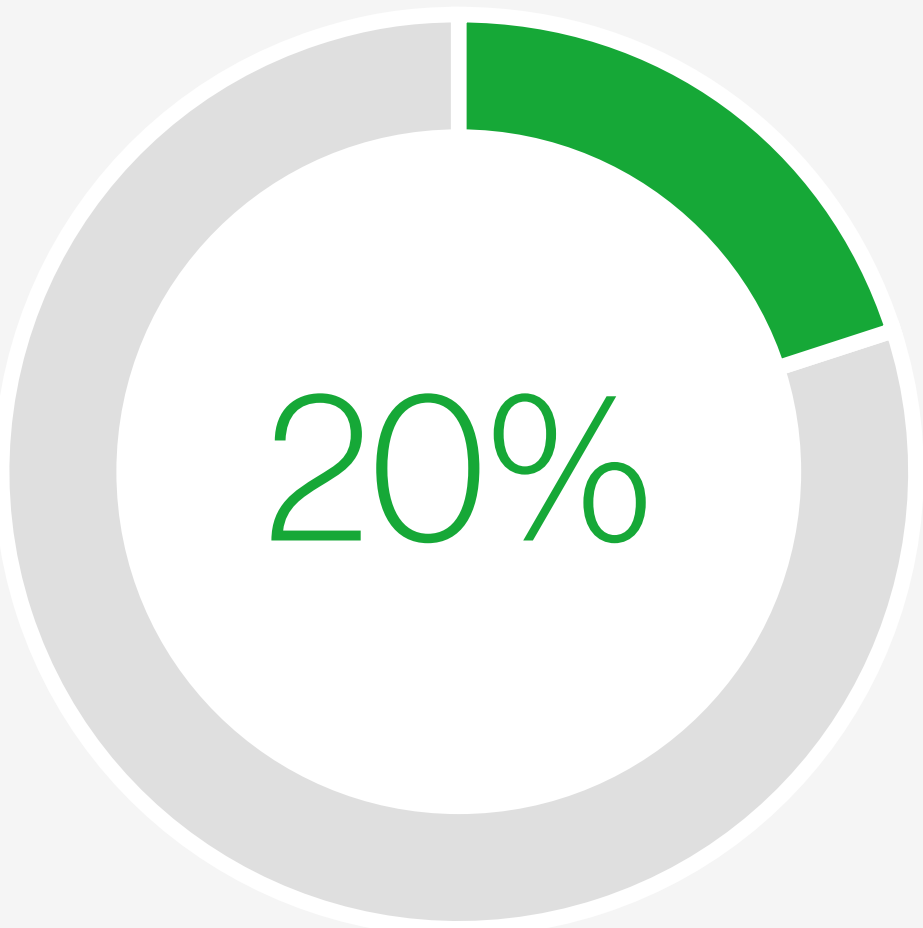
We see learning and feedback as continuous practices, and we provide all AES people with tools to give, receive, and request feedback at any time and across the organization to support ongoing growth and development.

[The Compensation Committee](#) of the Board of Directors provides oversight of human capital management, including areas such as talent acquisition, development and retention.



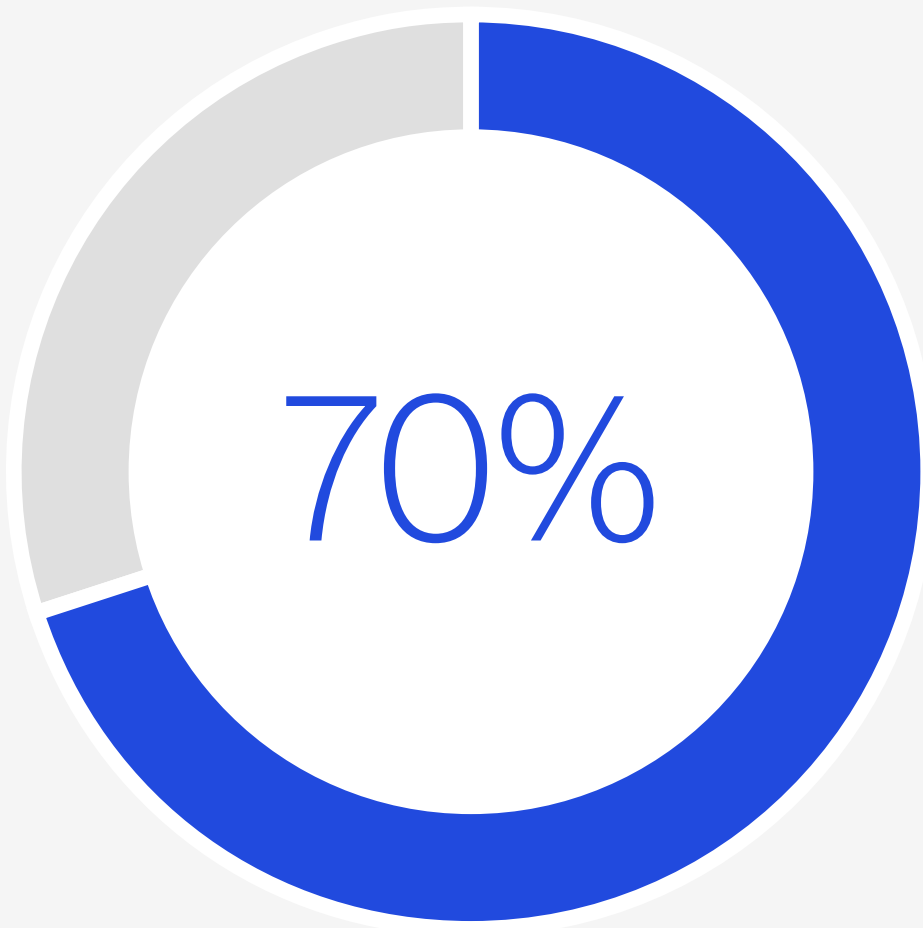
Formal learning

Tools and programs for our people to grow their professional skillset, evolve their leadership competencies and take their career to the next level.



Learning through others

Leaders who gain a better understanding through continuous communication and feedback, not only better understand their role and responsibilities, but also what skills they need to grow their career.



Experience and exposure

Employees who are exposed to new career development opportunities.



The talent and learning team regularly reviews programs using the 70-20-10 framework to assess their impact on both the company and our people, while ensuring the programs remain effective and relevant.

Each year, all AES people have access to training and development opportunities across a range of topics and levels, from technical and reskilling programs to executive education that supports career growth. Some of these programs and courses are delivered in partnership with educational institutions.

Our global talent management strategy spans every stage of an AES person’s journey and highlights the value of hands-on experience and exposure. This includes supporting employees not only as they grow within AES, but also during periods of career transition.

As part of this approach, our outplacement program provides personalized support to help build confidence and resilience during career transitions. The program offers structured content, practical tools, and tailored guidance through one-on-one coaching, group training, job search strategy, and interview preparation.

Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Empowering our people

Safety and well-being

Stakeholder engagement

Partnering with communities

Our customers

Suppliers

Planet

Accountability

About this Report

Aurora program

Through the Aurora program, we are strengthening our [people's digital capabilities](#) and [AI skills](#) by offering structured learning paths that support practical use of AI in daily work. The program, which includes incorporating AI into operations, combines self-directed and live training to build AI competency across the organization, and more broadly, we support workforce development in the use of AI tools, including building AI literacy, skills and awareness to enable safe, responsible and effective use of AI across the organization, guided by our Responsible AI Policy.

In 2025, the program delivered 25 global training sessions, reaching more than 1,400 participants and providing over 1,900 hours of training in leveraging AI for innovation and enabling hands on experimentation with AI tools and applications. As a result, AI-assisted work hours increased fivefold from early to late 2025, supporting savings of more than [70,000 work hours](#). This increased adoption has translated into benefits for the organization including increased efficiency, faster execution and improved scalability across teams, while building the internal capabilities needed to embed AI into core business practices and support ongoing innovation aligned with AES' strategic priorities.

AES learning

We use a digital platform to provide our people with access to professional development opportunities, learning content and training. The platform enables a global talent development framework that links individual development plans with learning modules, supporting the evolving needs of the business. In addition to the courses available through the platform, more than [11,000 internal courses](#) have been developed to date, and over [500,000 video courses](#) have been completed.

This approach has strengthened our ability to develop talent internally, reflected in the share of open positions filled by internal candidates, which increased from approximately 19% in 2019, prior to program implementation, to approximately 28% in 2025. This progression demonstrates the effectiveness of our internal talent pipeline, as our people build new capabilities and take on opportunities across AES.

Mentoring

Our Global Mentoring Program connects employees across regions, functions and levels of the organization to support learning, development and collaboration at a global scale. The program is designed to promote [cross-functional experience](#) and [exposure](#), and support long-term career development.

By bringing together diverse perspectives, experiences and skills, the program contributes to retaining top talent while reinforcing a culture of continuous learning across AES.

In addition to the Global Mentoring Program, one of the ERGs engaged over 90 women in mentorship focused on building leadership capabilities, self-awareness, feedback and career clarity.

Assessment and career planning

We use [360° assessments](#) to help our people identify their strengths and areas for development, providing a broader view of how their work is perceived and how it impacts others, and helping identify opportunities for continuous improvement. We have an [annual performance management cycle](#) that ensures all employees set and track individual objectives and development plans, supported by manager evaluations and team-level calibration in partnership with human resources. Variable compensation is determined based on a combination of individual performance and company performance, reinforcing collective accountability for achieving shared goals. We leverage [Anytime Feedback](#), a digital tool that enables our people to give and receive feedback at any time and from anyone across the organization.

Leadership skills

We have a program designed to provide our people with the foundation to be leaders and [grow within our company](#). The global program focuses on fundamental leadership concepts, which include tools to articulate strategies for engaging team members, navigating change, critical skills to improve communication and enterprise perspective through experiential learning. During 2025, [40 leaders](#) from across multiple geographies participated in the program. More than 400 AES people enrolled in leadership related courses and journeys, collectively completing over 1,500 hours of video content.



2025 performance

In 2025, average training per person was over 54 hours with an average amount spent per full-time employee (FTE) close to \$770. See the '2025 [Excel File](#)' ([People – Talent Management](#)) for more performance data on training.

Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Empowering our people

Safety and well-being

Stakeholder engagement

Partnering with communities

Our customers

Suppliers

Planet

Accountability

About this Report

Energy4Talent: Empowering the next generation of leaders

Established in 2010, the [Energy4Talent program](#) has expanded to operate in more than eight countries and has supported the development of over [235 college graduates](#). This two-year rotational program provides early-career professionals with hands-on experience through high-impact projects, cross-functional collaboration and exposure to diverse parts of the business. Participants develop technical and behavioral competencies while building professional networks across the organization. Through structured training, global exposure and mentorship, Energy4Talent supports long-term career development and prepares participants for future leadership opportunities within AES.



"The E4T program at AES was a pivotal experience in my career, it gave me the exposure to diverse parts of the business, challenged me to grow as a leader and connected me with an incredible network of peers and mentors. Programs like E4T are invaluable because they invest in people early, helping shape the future of leadership at AES."



Gustavo "Guga" Garavaglia
US Utilities President

"Being able to work on high-impact projects that transform the world is, in fact, accelerating the future of energy, and E4T allows us to do this. It is very gratifying to see that your work generates a positive impact in different areas of society."



Natalie Raymores
AES Panamá, Sustainability and Social Responsibility Senior Analyst

Powerful Pathways

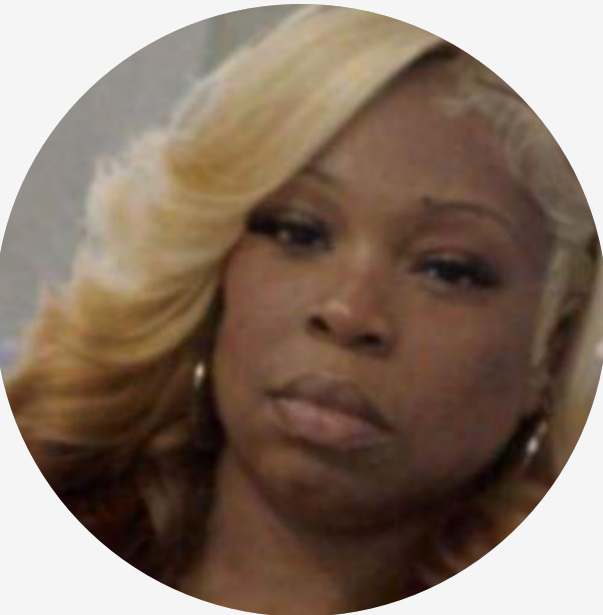
Piloted by AES’ US utilities in 2021, the [Powerful Pathways program](#) provides learning and development opportunities for our people who do not have a traditional two- or four-year degree. The program offers a structured learning and development opportunity that [supports a broad range of skills](#) needed across our business to help participants grow and thrive in multiple roles. In 2025, 10 US utilities employees completed the 18-month program and now can apply for internal roles that they previously were not qualified for. Since inception, more than 40% of participants have transitioned into new roles at the organization

“The Powerful Pathways Program was an amazing way to gain new perspective within AES. The program combined a hands-on field project with opportunities to build teamwork and leadership skills while expanding professional networks. It expanded my view of the company and what we are all striving toward, while also reaffirming my belief that AES is a great place to work."



Lucus Biske
AES Ohio, Meter Reader

“Participating in the Powerful Pathways program was truly a turning point in my career. It gave me the confidence, skills, and encouragement to pursue opportunities I may not have believed were possible for me. Since completing the program, I've been promoted to a new role, where I have the opportunity to help improve business processes that positively impact both our customers and the company. This experience reminded me that growth is always possible when people are willing to invest in your potential."



Shantell Bernabette Brown
AES Indiana, Business Process and Solutions Analyst



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Empowering our people

Safety and well-being

Stakeholder engagement

Partnering with communities

Our customers

Suppliers

Planet

Accountability

About this Report

Reskilling

As our portfolio has transformed, we have worked closely with our people, communities, local governments, unions, and other stakeholders as part of our just transition approach to help ensure coal plant retirements, conversions, and new builds are accompanied by a responsible path forward (further detailed in the Community Relations section).

For employees at coal facilities, we focus on [enabling career transitions](#) through internal placement opportunities and [targeted reskilling initiatives](#). These programs are designed to build new capabilities and provide practical training that supports movement into roles associated with emerging technologies, whether within AES or in the broader energy workforce.

For the fourth year in a row, AES Chile continued its Labor Reconversion Training Plan in partnership with educational institutions including technical schools and the Adolfo Ibáñez University. This program has offered a variety of theoretical and practical courses designed to develop technical, entrepreneurial, and digital skills. Employees have been able to participate in different courses over multiple years, building their capabilities progressively. Training has included opportunities in renewable energy (such as battery storage, solar and wind) as well as data tools and entrepreneurship coursework. The entrepreneurship component equips participants with key knowledge on market analysis and business concepts, providing participants with tools to launch their own business ventures if they choose to transition beyond AES. By fostering a skilled and adaptable workforce, the program allows participants to be prepared for the demands of the energy transition and emerging industry needs.

Similarly, in Hawai'i, Maryland, Indiana and Puerto Rico, we developed reskilling programs aimed at requalifying workforce competencies through a hybrid training model that combines virtual learning and hands-on experience in renewable energy technologies.



2025 performance

More than 570 people participated in the different re-skilling programs in Chile, Puerto Rico, and the US. See the '2025 [Excel File](#)' ([People – Talent Management](#)) for more performance data on reskilling and training.

"Coming from the mining sector, I began working at an AES thermal power plant in 2019. Through the company strategy, I had the opportunity to participate in a workforce reskilling program, taking courses in renewable energy and completing a diploma in Green Hydrogen. I have spent the last year leading the environmental area within the Northern Renewables team, and this experience has been invaluable. I am deeply grateful for the opportunity AES provided me, not only for introducing me to the energy sector, but also for the learning opportunities which enabled me to play an active role in the transition toward renewable energy."



María de los Ángeles Quijada

AES Panamá, Sustainability and Social Responsibility Senior Analyst



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Empowering our people

Safety and well-being

Stakeholder engagement

Partnering with communities

Our customers

Suppliers

Planet

Accountability

About this Report

Employee engagement

We actively seek [feedback from our employees](#) or their representatives and provide multiple channels for engagement with leadership and asking questions. These include regular company-wide meetings led by the CEO and Executive Team, quarterly updates from senior leaders and forums focused on management leadership and strategy.

We listen to our people's perspectives through annual assessments, [engagement surveys and questionnaires](#) administered by recognized institutions. The insights from these efforts inform ongoing reviews of our programs, policies and benefits, and support continuous improvement of the employee experience and satisfaction.



2025 performance

- During 2025, about 72% of our people participated in employee engagement assessments that on average showed [76% satisfaction](#).
- We were ranked as one of the [best companies to work](#) for in: Argentina, Chile, Colombia, El Salvador, Mexico, Panama, Puerto Rico and the US.
- According to the Great Place to Work Institute (GPTW), AES ranked tenth on the “Best Places to Work” in Latin America. AES Chile, AES Panamá, and AES Servicios América (our shared business service center in Argentina) were ranked in the top five of “Great Place to Work for Women”; and AES Servicios América ranked first in the “[Young Talent](#)” category.
- AES received other recognitions for our human resources practices. A full list can be found in our 2025 [Excel file \(People – Talent Management\)](#).



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Empowering our people

Safety and well-being

Stakeholder engagement

Partnering with communities

Our customers

Suppliers

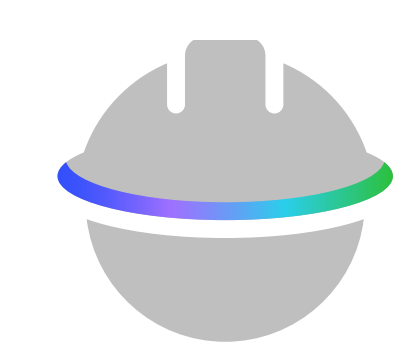
Planet

Accountability

About this Report

Safety and Well-being

Occupational health and safety



Safety is fundamental to everything we do. As our first value, it is embedded in our [Code of Conduct](#) and guides our actions across all operations. [The Governance Committee](#) of our Board of Directors is responsible for the periodic review and oversight of our safety program, policies and employee health and safety.

We aim to proactively [identify and mitigate potential risks](#) to our people, contractors, customers, partners, communities and the environment, and we measure success by how safely we conduct our work together while contributing to our business objectives.

Each operation is responsible for establishing and maintaining a planning process to [identify hazards, assess risks](#) and implement effective mitigation measures based on the hierarchy of controls (elimination, substitution, engineering controls, administrative controls and personal protective equipment). Additionally, safety risk assessments must be conducted before initiating any activity in new projects under construction and during the due diligence process for new operations.

[Our Safety Management System](#) (SMS) is aligned with the OHSAS 18001 and ISO 45001 Occupational Health and Safety Management System model and is composed of a set of standards that establish a consistent framework for safety expectations across AES operations and construction activities. These standards apply to both AES employees and contractors working at our facilities and project sites and were updated and approved by the Vice President of Environmental, Health, Safety and Security (EHS&S) in 2023.

The SMS is grounded in [AES Safety Beliefs and Safety Principles](#), which inform expectations and behaviors and support a consistent approach to safety across the organization.

The SMS establishes the expectation to involve employees in the development and review of policies and procedures to manage and reduce risks, consultations when there are changes that affect workplace health and safety and in representation on health and safety matters. Safety committees at our locations, composed of staff from various levels, play a key role in fostering a strong safety culture and driving performance improvements. These committees monitor the implementation of the SMS through inspections, observations, audits and improvement plans.

As part of the SMS, our standardized tool enables the ability to conduct incident investigation root cause analysis to generate targeted action plans and prevent recurrence.

Compliance with the SMS and associated standards is monitored through [internal and external audits](#). Internal audits are conducted every six months, while independent/external corporate audits take place every three years. For each audit finding, a corrective action plan is developed, and overall audit performance is regularly reported to executive leadership.

Our safety program fosters a culture where everyone is responsible, empowered and encouraged to speak up, ask questions and raise concerns. All individuals working at AES facilities or project sites have both the right and the responsibility to stop work if they identify conditions they believe to be unsafe. To support this approach, the Speaking Safely Helpline offers a secure and anonymous channel for reporting safety concerns or potential violations without fear of retaliation. The helpline is administered by an independent third-party provider to help ensure confidentiality and impartial handling of all reports.

Digital Tools Supporting Safety Audits

Beyond using [Haven Safety AI](#) for root cause analysis, we are applying generative AI to support the review and analysis of safety audits, using Claude deployed on Google Cloud’s Vertex AI platform.

As part of our internal audit process, more than [1,550 internal safety audits](#) are conducted annually, typically by employees whose primary responsibilities are not focused on auditing. By introducing AI-enabled tools, we have reduced the time required to generate audit results by more than 90%, while improving consistency and lowering costs. These tools automate administrative aspects of the audit process and apply a standardized approach, supporting more consistent and objective evaluations.

This approach supports ongoing monitoring of compliance with safety standards and safe operations as our portfolio evolves, while enabling scalability across geographies, including multi-language audit capabilities, and more timely insights to support decision-making.



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Safety and well-being

Stakeholder engagement

Partnering with communities

Our customers

Suppliers

Planet

Accountability

About this Report

Contractors

Our approach to safety applies to all AES employees and contractors. We communicate safety expectations to [prospective suppliers](#), including through our [Contractor Safety Management Standard](#), which defines safety management requirements throughout the contracting lifecycle: from work requisition to contract close-out. These requirements include the development and implementation of site-specific safety plans, as applicable.

Following pre-qualification, contractor companies are required to complete a site-specific safety orientation and successfully pass an assessment before commencing work. At the conclusion of the work, a final evaluation of the contractor’s safety performance is conducted to inform ongoing oversight and improvement.

We measure contractor safety performance using the same metrics applied to our people. Performance is reviewed monthly, and when negative trends are identified, we conduct root cause analyses to determine contributing factors and define corrective actions to address and improve performance.

Beyond targeted training, actions may include evaluating safety culture through perception-based surveys to identify behavioral improvement opportunities, strengthening oversight and supervision of contractor activities, and sharing lessons learned from incidents to support continuous improvement.



Public safety

Our Safety First mentality guides how we operate inside and outside our sites. We monitor any public injury incidents and fatality cases that may occur when the public interacts with our medium and low voltage systems during activities like residential construction, vegetation pruning, touching downed electrical lines, flying kites and playing near our networks and sites.

We take these incidents seriously and implement the necessary mitigation controls and measures to prevent them in the future. Our utilities have public awareness campaigns to communicate and mitigate the risks associated with activities near our power lines, and to promote the safe use of electricity.

20 years of teaching safe energy use

Across our operations, we promote safety awareness and education through community outreach initiatives focused on electricity safety and responsible energy use. Using visual demonstrations and hands-on learning experiences, we engage audiences of all ages to reinforce safe behaviors and encourage efficient and responsible use of energy.

Through [interactive demonstrations](#), educational materials and age-appropriate activities, these [programs](#) help individuals understand how electricity works, the risks associated with it, and practical steps to stay safe. In some of the markets where we operate, these programs have been in place for more than 20 years and educated over 43,000 people in 2025.



Well-being

Our Safety First mentality guides how we operate inside and outside our sites. We monitor any public injury incidents and fatality cases that may occur when the public interacts with our medium and low voltage systems during activities like residential construction, vegetation pruning, touching downed electrical lines, flying kites and playing near our networks and sites.

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Our utilities have public awareness campaigns to communicate and mitigate the risks associated with activities near our power lines, and to promote the safe use of electricity.

US domestic partner parental leave

AES offers domestic partner benefits in the US for anyone in a committed relationship regardless of gender or marital status. Our parental leave program in the US is designed to provide equal benefits to all parents, including the birth mother and father, adoptive parents and nonbiological parents.

The parent benefit provides six weeks of leave at full pay. An additional six weeks of medical leave is provided to birth mothers with an extra two weeks for cesarean section births. In 2021, AES launched a fertility program, and in 2022 we expanded to include adoption benefits. Since 2023, leave includes time off for long-term foster placement and adjustment.

Flexible work arrangements

We enable our people to balance home and work obligations in a way that makes sense for them and the company. These arrangements are defined and reinforced by regular and candid employee-manager communications to ensure work expectations are met.



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Empowering our people

Safety and well-being

Stakeholder engagement

Partnering with communities

Our customers

Suppliers

Planet

Accountability

About this Report

2025 performance

We operate in an industry that involves inherent safety risks for both our people and contractors, whether in operational settings or during construction activities. In 2025, we achieved our target of **zero fatalities**, both for our more than 23,800 people and contractors, and we met all our proactive safety goals.

To support incident prevention, we monitor a set of leading safety indicators, including safety walks, identification of unsafe behaviors and conditions, reporting and investigation of near-miss events, and progress against SMS objectives and action plans. In 2025, more than **17,500 safety walks** were completed across the organization.

We track lost time incident (LTI) rates for both employees and contractors using OHSAS-aligned definitions to support comparability across the industry. Our aim is to remain below the US utility industry’s top-quartile LTI benchmark (0.18), and performance in 2025 remained below this threshold.

Safety in 2025

23,800+

AES people & contractors participated in monthly safety meetings covering:

- Key performance metrics
- Lessons learned
- Relevant safety topics

6,700+

AES people

- Participated in health & safety trainings

Approximately 60% of AES people and contractors² worked at a location that have voluntarily certified their SMS to the OHSAS 18001/ISO 45001 international standards. AES has received external recognition related to alignment with safety standards, as well as for aspects of its safety culture and performance. For detailed information on our health and safety metrics and a complete list of external recognitions, please refer to the 2025 [Excel file \(People – Health and Safety\)](#).



² We are excluding renewable assets in the United States, the majority of which (~83%) are smaller than 20 MW. Only assets that are operational as of year-end 2025 were included.

Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Empowering our people

Safety and well-being

Stakeholder engagement

Partnering with communities

Our customers

Suppliers

Planet

Accountability

About this Report

Stakeholder Engagement

As we strive to be the partner, provider, advisor and neighbor of choice, we adopt a proactive and collaborative approach to foster long-term relationships founded on trust through meaningful engagement. Our Global Stakeholder Engagement Playbook was developed in line with the AA1000 Stakeholder Engagement Standard. The Playbook is available internally and is applicable to all our operations and construction projects. It guides our country, local and site-level engagement plans and system, including:

- Defining the purpose, scope and understanding the context including vulnerable groups
- Identifying and prioritizing stakeholders
- Defining the appropriate engagement methodology and ensuring stakeholders have sufficient capacity to participate
- Addressing stakeholder priorities and developing responsible and innovative responses
- Understanding risks and opportunities
- Evaluating progress of engagement actions
- Implementing grievance mechanisms and communication channels

In each of our operating markets, a Stakeholder Relations Manager leads engagement plans. At the corporate level, our Chief Corporate Affairs and Impact Officer oversees the implementation of the Stakeholder Engagement Playbook and our external engagement.

Voluntary initiatives, forums and associations

AES voluntarily participates in organizations and initiatives at the global, regional, national and local levels. These platforms provide opportunities to deepen our understanding of evolving stakeholder expectations, share perspectives and learn from peers, offering frameworks for action and insights into emerging expectations, issues, risks and opportunities that help inform our global standards and best practices.

Here is a selection of industry associations, membership groups, and advocacy organizations in which AES held significant corporate-level roles during 2025:



Members of the Board



Chair, Energy Working Group



Members of the Board



Chair of the Board



Executive Committee and Members of the Board



Members of the Board



Members of the Board

Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Empowering our people

Safety and well-being

Stakeholder engagement

Partnering with communities

Our customers

Suppliers

Planet

Accountability

About this Report

WEF Annual Meeting 2025

The World Economic Forum’s Annual Meeting in Davos convened governments, international organizations, private sector leaders and representatives from civil society and academia. During the Annual Meeting, AES executives participated in high-level discussions, sharing AES’ perspective on key issues shaping the global energy transition, including innovation and investing in people, while helping inform conversations on energy priorities and strengthening cross-sector collaboration to drive long-term growth and resilience in an evolving geopolitical landscape.



CERAWeek

At CERAWeek, a leading global energy conference, AES engaged with customers and industry leaders on the evolving energy landscape with a particular focus on energy security and growing electricity demand. Our leaders shared AES’ experience delivering renewable energy and infrastructure solutions that respond to growing electricity demand and exchanged insights on how innovation and investment can support system reliability and efficiency.



Americas Business Dialogue

AES continued to serve as Chair of the Energy Working Group of the Americas Business Dialogue, a business-led partnership that supports public-private dialogue and contributed to the Annual Plenary Meeting. The Energy Working Group delivered recommendations across priority areas to foster sustainable investments in the hemisphere. Priority topics included digitalization, trade facilitation, food security, tourism and artificial intelligence, as well as opportunities to advance energy security and regional integration through the adoption of new technologies, diversification and responsible development of critical minerals.



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Empowering our people

Safety and well-being

Stakeholder engagement

Partnering with communities

Our customers

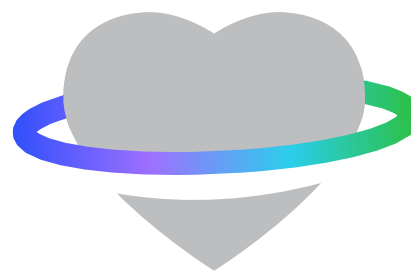
Suppliers

Planet

Accountability

About this Report

Partnering with Communities



Community relations

For AES, being a neighbor of choice is grounded in building partnerships with communities and fostering relationships based on trust. We tailor our stakeholder engagement strategy to reflect local priorities and to support engagement throughout the project lifecycle.

Prior to project approval and the start of construction, we seek to develop an understanding of the area of influence, including its demographics, cultural context, history, economic conditions and other relevant characteristics. Where appropriate, this process may include a more detailed Social Baseline Assessment. We assess the presence of indigenous peoples and areas of tribal or cultural significance. For example, AES has established a Tribal Engagement Policy in the US and developed intercultural engagement guidelines for working with Wayuu Indigenous communities in Colombia.

As part of the project permitting processes, we conduct [social impact assessments](#) to evaluate how the project might impact

the local economy, social dynamics, and essential services. This assessment serves as a foundation for developing a community engagement strategy that encompasses communication plans, a grievance mechanism, and a framework for meaningful consultation with both formal and informal engagement activities.

Transparency and early disclosure are core elements of our engagement approach, followed by both informal and formal consultation phases. These phases provide communities with information about the project, including potential impacts, anticipated benefits and mitigation measures, where applicable. This offers stakeholders the chance to express their views on project risks and impacts, allowing us to consider and respond to them.

During the construction phase, we maintain open channels of communication with communities and local authorities, focusing on sharing information about construction activities, potential

impacts and the development of social impact programs. We often establish project-specific websites to provide visual models, explain anticipated impacts and encourage questions and feedback.

In 2025, we further strengthened this approach through the launch of Community First, a standardized program designed to support consistent stakeholder engagement during construction, including early identification and management of social risks, clear communication practices, effective grievance handling, and alignment with contractors and partners across projects.

Throughout the project's operational phase and lifecycle, we continue to engage relevant stakeholders and collaborate on community impact initiatives that reflect local priorities and are aligned with the AES broader strategy.



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Empowering our people

Safety and well-being

Stakeholder engagement

Partnering with communities

Our customers

Suppliers

Planet

Accountability

About this Report

Social impact

In partnership with community stakeholders, including government agencies, nonprofits, unions and local organizations, we co-develop social impact initiatives that reflect local priorities and are aligned with our strategy, with the aim of supporting lasting benefits and improving quality of life.

Internally, our Social Impact Framework guides the definition of program objectives and the development of memorandums of understanding (MOUs) with partners, establishing shared expectations and defining scope, metrics and monitoring approaches. At the individual level, AES people have opportunities to contribute to their local communities through the Global AES Volunteer Program, enabling them to contribute their time and skills in their local communities.

As communities continue to face the impacts of natural disasters, strengthening resilience and preparedness remains a priority. AES takes a two-part approach by supporting immediate response efforts while working with community partners to identify opportunities for medium- and long-term recovery. Where appropriate, we may match employee donations on a case-by-case basis to help address urgent needs, including major disaster relief efforts.

Our social initiatives and investments are structured around four key pillars that reflect our purpose and values and are aligned with the United Nations Sustainable Development Goals.



Economic growth and education



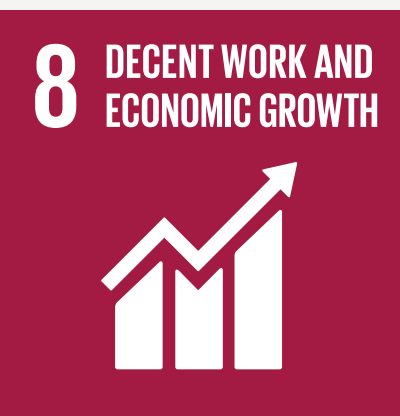
We work with our partners to contribute to the economic and social development in the communities where we operate. Our programs are focused on education and capacity building while contributing to local economies and preserving cultural traditions.



Access to energy and basic services



We partner for access to safe, efficient, and affordable energy and basic services, providing basic resources, such as tools for public health and food security to the communities where we work.



Environmental stewardship



We work with our partners to develop programs focused on conservation, restoration and the creation of green spaces, that enhance local environments and provide lasting value for the communities we serve.



Community resilience and relief efforts



We work as one team with our people, contractors, customers and communities to respond to natural disasters or catastrophes in the communities. This includes making resources available, volunteering, and supporting front-line workers and organizations before, during, and after an event.



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Empowering our people

Safety and well-being

Stakeholder engagement

Partnering with communities

Our customers

Suppliers

Planet

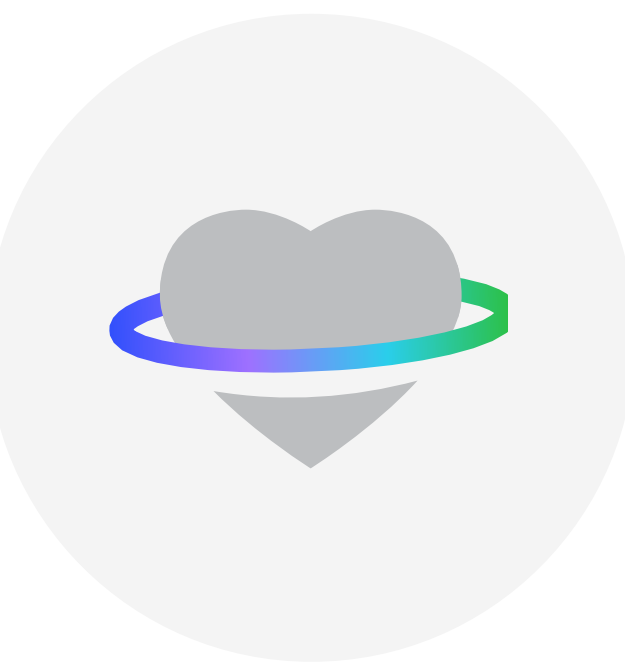
Accountability

About this Report



2025 performance

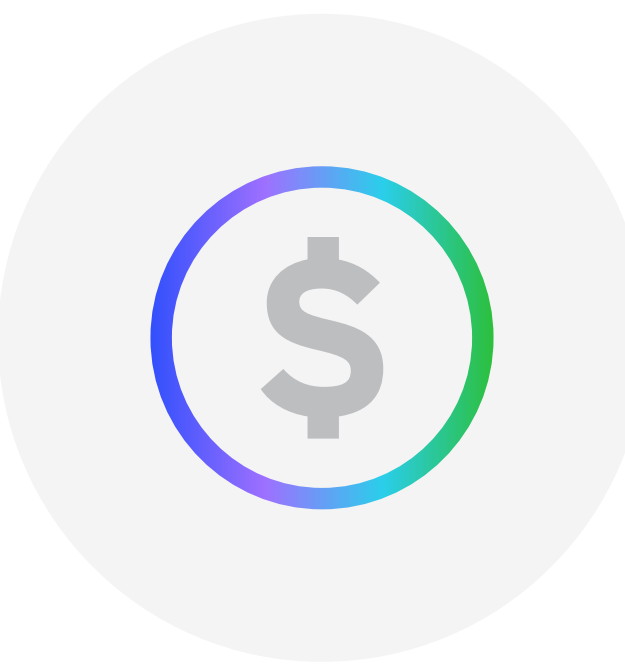
In 2025, AES businesses engaged in over 500 community-oriented initiatives globally, including long-term investments through our social impact programs, sponsorships and charitable donations totaling more than \$9.9 million (over \$6.7 million to not-for-profit organizations).



Over
500
community-oriented
initiatives globally



Initiatives with
global
impact



Total investment of
\$9.9 million
in social impact



Over
\$6.7 million
to not-for-profit
organizations



Around
840,000

people have access to these initiatives, both directly through active participation and indirectly through education campaigns and investments in community infrastructure.



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Empowering our people

Safety and well-being

Stakeholder engagement

Partnering with communities

Our customers

Suppliers

Planet

Accountability

About this Report

Access to energy and basic services

Over 50 initiatives

Access to energy is access to opportunity. For many communities, something as simple as turning on a light can open pathways to better education, improved health and safer communities. In collaboration with public, private, and NGO partners, we have invested in basic infrastructure projects that strengthen community development efforts. We have rural electrifications programs leading to improved quality-of-life for thousands of families due to better education, health services and public safety. Since 2009, our [Rural Energy program](#) in El Salvador has expanded electricity access to over 85,000 families from rural communities.

At AES Colombia two key initiatives, [Sol-Kai](#) and Water Route, are expanding access to electricity and clean water for indigenous communities in La Guajira. Through the installation of solar panels and battery storage systems, the Sol-Kai program aims to bring light to over 3,000 families. Since 2019, our Water Route program has distributed more than 11 million liters of clean water every year, benefitting more than 7,000 indigenous community members. In early 2025, AES Vietnam installed over 140 solar-powered streetlights, improving nighttime visibility and safety for over 200 nearby households. Together, these efforts are improving quality of life and supporting more resilient communities.



Economic growth and education

Over 185 initiatives

As the energy sector evolves rapidly, investing in future talent is critical to prepare the next generation for a changing industry. At the kindergarten through 12th grade level, AES supports students through curriculum development partnerships, educational tours of our sites and capacity building workshops for science, technology, engineering and mathematics (STEM) educators. As part of the STEM Careers Coalition – an alliance of industries and non-profit organizations – AES contributed to efforts that reached more than 100,000 students across over 100 schools during the school year, through interactive learning experiences, digital content and after-school activities, including a significant share of schools serving underserved communities across the US.

To further expand awareness, AES launched a series of [career profile videos](#) that highlight diverse roles across the energy sector, helping students envision themselves as future leaders.

We contribute to local economic development by investing in workforce training and entrepreneurship through partnerships with local landowners, small business owners, technical training institutions and community organizations. In Colombia, [Chile](#), Panama, El Salvador and the Dominican Republic, AES co-creates entrepreneurship programs tailored to local needs, helping build skills, expand opportunities and strengthen community resilience. In 2025, these initiatives supported over 350 entrepreneurs by providing training, mentorship, funding, equipment, and business development resources to help launch, strengthen, and sustain local businesses.

Environmental stewardship

Over 55 initiatives

Local partnerships for the environment help strengthen ecosystems and community well-being, inspiring long-term stewardship of natural resources. The [Coastal Enhancement Program](#) in Southern California aims to restore wetlands and expands access to environmental education for disadvantaged communities. Through this initiative, AES provides hands-on learning opportunities for youth and families while increasing access to coastal ecosystems around our operations.

In partnership with local organizations, we are fostering the next generation of environmental leaders by offering workforce development opportunities for early-career professionals. In 2024, we expanded the scope of our program to include an additional

wetland area, workforce development for early career environmental conservation professionals with a greater focus on delivering benefits to communities adjacent to AES facilities. Since 2022, we have reached over 54,000 community members and strengthened public-private conservation efforts of over 93 hectares of coastal habitats alongside our program partners: Los Cerritos Wetlands Authority, TreePeople and Bolsa Chica Conservancy.



Community resilience and relief efforts

Over 215 initiatives

In periods of crisis, communities draw on their collective ability to come together, adapt, and rebuild. As part of the American Red Cross' Disaster Responder program, AES supports communities before, during and after emergencies, from home fires to large scale natural disasters. Since 2022, AES has supported more than nine American Red Cross chapters, and through employee volunteerism, hosted over 20 blood drives. Through our partnership, individual contributions, and employee volunteerism, AES has helped the American Red Cross respond to severe disasters such as the Maui wildfires and hurricanes across the Southeastern US.

[AES Colombia](#) and the Red Cross partnered to deliver urgent relief and restore essential services in the wake of severe flooding in Boyacá and build an emergency response plan for potential crises in the future.

In response to the 2025 Los Angeles wildfires, AES launched an employee donation microsite to support immediate relief efforts, helping provide essential food and shelter to affected communities. Together with the American Red Cross, AES is helping communities prepare for emergencies, respond quickly in times of crisis and recover with resilience.



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Empowering our people

Safety and well-being

Stakeholder engagement

Partnering with communities

Our customers

Suppliers

Planet

Accountability

About this Report

Volunteering



The Global AES Volunteer Program and guidelines enhance existing volunteer initiatives within our teams and ensure that all AES people have a system to support volunteer activities. The program offers up to 16 hours of paid volunteer time annually and establishes a process by which events can be identified, funded, reported and communicated to our people.

"I was motivated to volunteer because we live and work here, giving back isn't separate from our business, it's who I am and who we are at AES. Volunteering is the most direct way to support the people around our communities, our projects, and investing time with these students - listening, encouraging, showing up - pays off because they will shape our future."



Hector Hernandez
volunteer from the Arlington Corporate office.

"I truly enjoyed the experience. I supported primary and secondary students in receiving free medical check-ups, which helped me feel more connected to the community and aware of needs that are often overlooked. Giving back reminds me that even small actions can create meaningful impact, and it motivates me to continue contributing whenever possible."



Nguyen Xuan Nam
volunteer from Vietnam

2025 performance

12,800+ volunteer hours

During the year, our people volunteered across 700 opportunities globally as part of the Program.

#Celebrating Values Day with the communities



[Read more →](#)

#Supporting families for Thanksgiving



[Read more →](#)

#Spreading holiday cheer



[Read more →](#)

#A Decade of Sea Turtle Conservation



[Read more →](#)

#Empowering communities with renewable energy!



[Read more →](#)

#Reintroducing native species



[Read more →](#)

Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Empowering our people

Safety and well-being

Stakeholder engagement

Partnering with communities

Our customers

Suppliers

Planet

Accountability

About this Report

Human rights

Our [Human Rights Policy](#) formalizes our long-standing commitment to uphold and respect Human Rights across our people, communities and suppliers. We support the Universal Declaration of Human Rights, and our policy is consistent with the United Nations’ Guiding Principles on Business and Human Rights. As a member of the American Clean Power Association, we have pledged to [prevent forced labor](#) in our supply chain.

AES Colombia, AES México and AES Panamá are signatories and have adopted the ten principles of the [United Nations Global Compact](#). Our businesses are members of different organizations

that promote Human Rights, equity and inclusion, ethics and transparency. For example, AES Colombia is a member of the Collective Action for Ethics in the Colombian Electricity Sector, an initiative created to establish best practices around transparency and ethics in the sector. AES Panamá is a member of UN Women; the Gender Parity Initiative aimed at reducing gender economic gaps, and of Sumarse, an organization driving Corporate Social Responsibility.



Building Capacity for Human Rights and Conflict Resolution

Since 2021, AES Colombia has implemented a Human Rights Management system aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs). The system is structured around six key components and is implemented through training, due diligence, and stakeholder participation. Over the past 3 years, AES Colombia has delivered a capacity building and training program using a theoretical-practical approach.

Progress through 2025 reflects advancement in implementing the system driven by continuous improvements in training and stakeholder engagement, including engaging with suppliers, local communities, authorities and indigenous groups to deliver workshops covering topics such as conflict management, women’s empowerment, prevention of gender-based violence and community leadership.

AES Colombia continued to strengthen its human rights due diligence process through stakeholder engagement and risk assessments across operational areas, identifying key social risks and opportunities. Supplier self-assessments and contractor oversight were expanded to reinforce responsible labor practices. These efforts were complemented by enhanced grievance and reporting channels, including multilingual communications mechanisms to strengthen transparency and accessibility.

[Learn more →](#)



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Empowering our people

Safety and well-being

Stakeholder engagement

Partnering with communities

Our customers

Suppliers

Planet

Accountability

About this Report

Our customers

The world’s growing electricity needs, driven by electrification and the rapid expansion of AI, cannot be met with a single solution. Our approach focuses on delivering energy through an integrated and flexible portfolio that reflects the complexity and pace of today’s demand and our customers’ evolving needs. Working together with our customers, we [co-create tailored energy solutions](#) and reliably execute projects that support long-term resilience and energy goals.

This includes integrating a [diverse portfolio](#) of thermal, renewables, energy storage and LNG infrastructure, as well as developing and deploying [innovative solutions](#) that expand carbon free energy generation, provide flexible capacity and support grid infrastructure modernization.

Through our offerings and solutions, we provide customers with the flexibility to meet rising demand reliably while continuing to decarbonize at scale. Our customized approach has enabled long-term partnerships with leading technology companies, including [Microsoft](#), Meta, [Google](#) and [Amazon](#), and has positioned us as one of the world’s leading providers of clean energy to corporations for five consecutive years.

Through our utility businesses in Indiana, Ohio and El Salvador, we optimize existing infrastructure and deploy cutting edge transmission, distribution and digital solutions to [deliver reliable and affordable electricity to our customers](#). We complement these infrastructure improvements with a combination of competitive rates and demand management programs designed to help customers reduce energy consumption and improve efficiency. For example, in the US our Smart Grid program includes the installation of smart meters at no cost, providing utility customers with greater visibility

into their energy usage and enabling more informed decisions.

At AES Indiana, additional offerings to both [residential](#) and [industrial](#) customers include energy saving kits, appliance rebates, virtual home energy assessments and the CoolCents air conditioning management program to further support efficient energy usage. [AES Ohio](#) and [El Salvador](#) also provide tools, tips and educational initiatives to promote the safe and efficient use of electricity, including programs such as [Energia Magica](#) in El Salvador and [Safety 101](#) at our US utilities.

In addition, our utilities support the transition to sustainable transportation by [offering electric vehicle \(EV\) charging stations](#) within our service territory. Our US utilities offer EV charging rewards to further encourage adoption.

For customers facing financial hardship in the US, we offer an array of [support options](#), including financial assistance, income qualified budget billing and flexible [payment options](#).

Depending on the market, customers can make payments online or through a mobile app and request support or provide feedback either by phone, online, in person or by digital chat. [Additional services](#) may be available for elderly or disabled customers.

At our utilities, we maintain clear processes to address customer concerns related to our products and services. These include confirmation that complaints have been received, transparent communication on expected timelines for resolution and structured mechanisms to incorporate customer feedback into the continuous improvement of our products and services.

The Smart Grid program has installed more than 1 million smart meters, representing 95% of all metering devices across our US service territory.

See the 2025 [Excel file \(tabs: About AES – Customers and About AES - Operations\)](#) for other detailed data around Customers.

Strengthening grid reliability through advanced detection technology

We strengthened grid reliability and resilience in Central Indiana and Ohio through continued investment in advanced distribution automation, including Fault Location, Isolation and Service (FLISR) technology deployed at our US utilities. FLISR automatically detects outages, isolates faults and reroutes power within seconds, significantly reducing the scale and duration of service interruptions. As a result, customers experienced fewer outages and faster restoration times, enabling more adaptive and rapid responses to severe weather events.



[Read more →](#)



2025 performance

We signed long-term PPAs with a variety of customers for 4.0 GW of new renewables (88% with corporate customers), and additional 390 MW of agreements with technology customers through our US utility businesses. Our utility businesses distributed power to 2.7 million customers and in Indiana and El Salvador, customer efficiency programs delivered 368,000 MWh of electricity savings.



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Empowering our people

Safety and well-being

Stakeholder engagement

Partnering with communities

Our customers

Suppliers

Planet

Accountability

About this Report

Suppliers

Our more than 8,000 suppliers are critical partners in providing energy to our customers, strengthening communities and supporting economic growth. We expect them to uphold high standards and commit to fair business practices and local job creation. We expect our business partners, suppliers and/or third-party intermediaries to subscribe to and contribute to these same set of standards and values, which are incorporated into the [AES Supplier Code of Conduct](#).

Our Supplier Code of Conduct exists within a global environment with different legal and cultural requirements around the world. It strengthens our capacity to create and disseminate goods and solutions globally and advances our mission to transform the way we create energy solutions. Similarly, by working with a supplier base that is broad and varied, we seek to encourage economic development and job creation for local communities.

We take failure to comply with our Supplier Code of Conduct seriously and can result in immediate termination of a supplier’s contract with AES and exclusion from future business opportunities, in addition to any other remedy available to AES. We publish additional expectations for suppliers and contractors on our website, including our [Procurement Handbook](#), [Contractor Safety Management Standard](#) and other key aspects of how we expect our suppliers to behave and the performance we expect them to achieve.

As described in our Ethics and Compliance section, we implement due diligence on third parties prior to engaging them.



2025 performance

8,215+ suppliers

In 2025 more than 1,300 suppliers went through capacity building and awareness programs about Compliance and Safety. See the 2025 [Excel file \(People-Suppliers\)](#) for more information on how we engage with our suppliers.





Planet

Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Environmental management system

Our ambitions

Emissions

Biodiversity

Water

Waste

Accountability

About this Report

Environmental management system

Our [Environmental Policy](#) establishes the principles that underpin our Environmental Management System (EMS). Our approach to environmental stewardship is supported by strong corporate governance, with oversight provided by the [Governance Committee](#) of the Board of Directors. This committee oversees environmental compliance across AES businesses and is responsible for the periodic review and oversight of the practices related to climate change. We are committed to responsible environmental management and comply with applicable laws and regulations in each country where we operate, as well as relevant international standards where appropriate.

The EMS, which applies across all AES businesses, is aligned with the principles of the ISO 14001 standard which specifies the requirements for an environmental management system that an organization can use to enhance its environmental performance. EMS includes a set of standards that were updated and approved by the Vice President of EHS&S in 2023 and are incorporated into the Environmental Policy, which is signed by the company’s CEO.



The Global Environmental Standard further establishes, among other things, how each business is expected to define roles, responsibilities and authority to effectively implement and maintain the EMS. Other standards within the EMS include:

- Spill Prevention and Containment
- Waste
- Chemical and Raw Material Management
- PCB Management
- AES Compliance Data Quality Assurance and Reporting
- Environmental Incident Management
- Hydroelectric Power Plant and Reservoir Requirements
- Environmentally Related Financial Disclosure
- Contractor Environmental Risk Management Standard
- Managing Potential Contractor Environmental Impacts
- General Environmental Requirements
- Biodiversity Assessment and Protection
- Internal EHS Audit Standard
- External EHS Audit Standard

Environmental impacts are identified and evaluated in line with the EMS Risk Assessment methodology. Where significant environmental aspects, related risks and opportunities, or compliance obligations are identified, action plans are developed to address them. This assessment must be updated biennially or when major changes occur.

Compliance with these standards is monitored through a combination of [internal and external audits](#). Construction sites are subject to annual audits, while operating businesses are reviewed on a three-year cycle. Audit findings are addressed through corrective action plans, and overall audit performance is regularly reported to executive leadership.

Throughout the year, we identify and monitor compliance conditions and events that could result in non-conformances or financial impacts to the business. Under the AES Environmental Incident Management Standard, each business is required to maintain processes for the identification, investigation and reporting of environmental nonconformance events.

As of December 31, 2025, approximately 60% of AES people and contractors³ worked at locations that have voluntarily certified their EMS to the ISO 14001 Standard (49% of AES locations). These businesses require follow up audits to be conducted by international Certification Agencies, such as Bureau Veritas, Aenor or SGS, among others.

In 2025, none of the businesses we operate paid significant fines or penalties related to environmental matters from 2022-2025, including those involving water or ecological issues.

³ Excludes renewable assets in the United States, the majority of which (~83%) are smaller than 20 MW. Including assets which held the certification for the majority of 2025, and which were operational as of year-end.



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Environmental management system

Our ambitions

Emissions

Biodiversity

Water

Waste

Accountability

About this Report

Our ambitions

AES supports the objectives of the Paris Agreement to limit the average rise in global temperatures to well below 2°C above preindustrial levels and to pursue efforts to limit it to 1.5°C. We were the first publicly traded US utility and power company to publish a Climate Scenario Report aligned with TCFD recommendations in 2018, followed by an [expanded analysis in 2021](#).

In 2021, we set ambitions based on our plan to transition out of coal, the expected growth of our renewable portfolio, and the feasibility of multiple possible asset scenarios. Since then, in accordance with the GHG Protocol, as our portfolio has evolved, we have updated the baseline calculations used to measure progress to reflect changes in asset composition and expected portfolio development over time. Based on this, our expected portfolio emissions intensity trajectory for 2030 remains aligned with a well-below 2°C pathway.

As we execute on our intention to exit coal, we are committed to ensuring grid stability and achieving a responsible energy transition.

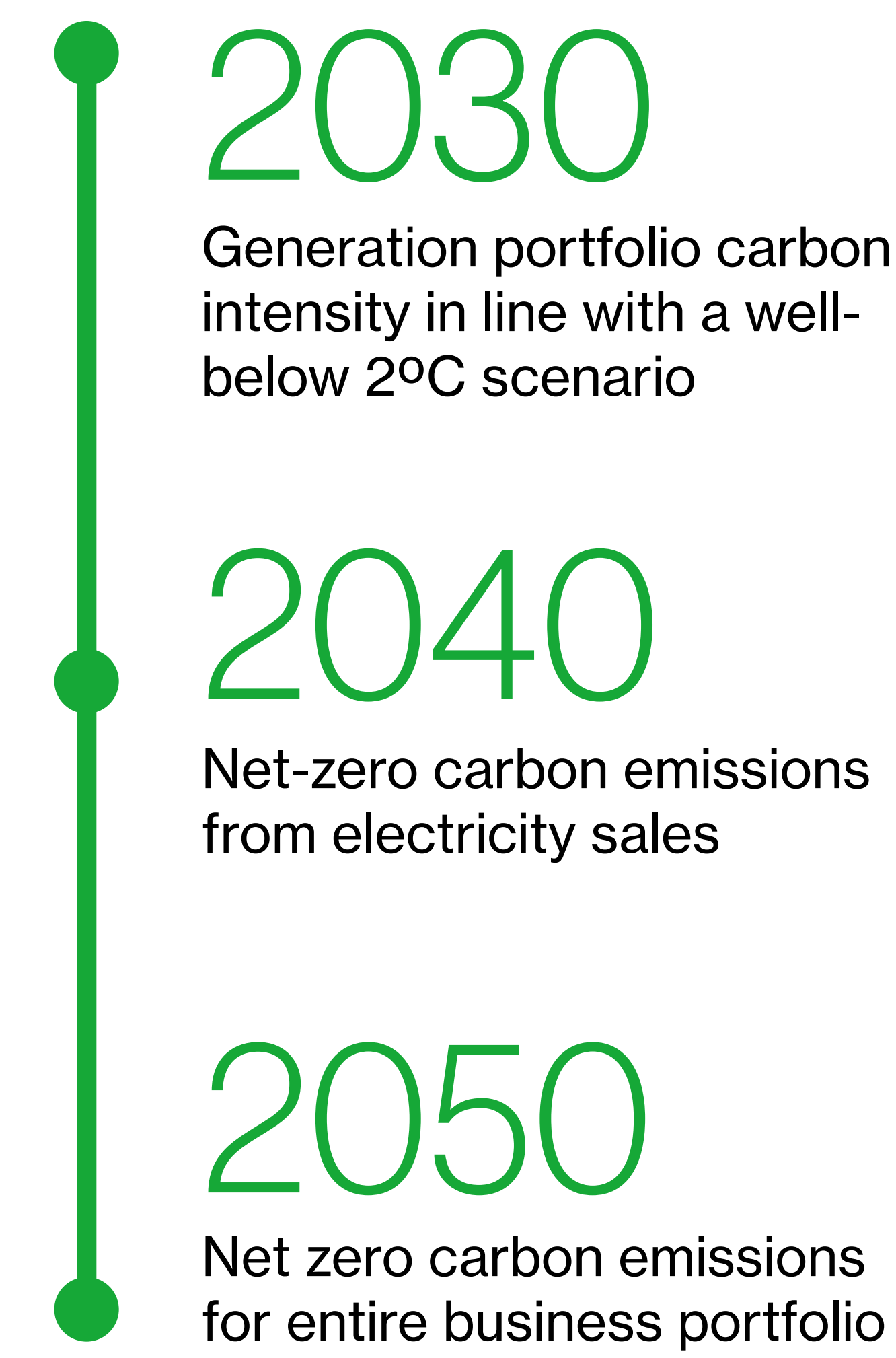


Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Environmental management system

Our ambitions

Emissions

Biodiversity

Water

Waste

Accountability

About this Report

Emissions

The combustion of fuels for electricity generation results in the release of both conventional air emissions and greenhouse gas (GHG) emissions. Emissions levels are influenced by a range of factors, including the composition and efficiency of the generation mix, electricity demand, weather conditions, fuel availability and pricing and the emission control technologies in place.

Air emissions control technologies and management practices at our facilities are primarily determined by applicable local environmental laws and regulations. When considering mitigation technologies, our power plants can have pulse air fabric filter systems, electrostatic precipitators, flue gas desulfurization systems, selective catalytic and non-catalytic reduction systems, SO2 scrubbers and low NOx burners.

Air emissions are monitored using continuous emissions monitoring systems (CEMS) and, where applicable, through the use of operational data such as fuel consumption and appropriate emission factors. In addition to power generation, our businesses monitor emissions associated with the use of light- and heavy-duty vehicle fleets and other operational equipment, which represent additional sources of direct emissions.

Our air emissions include Direct GHG Emissions; direct SO2, NOx, PM and Hg, and indirect GHG Emissions including Scope 2 and Scope 3 (categories 1, 3, 6, 7, 11).

Our businesses are continuously looking for ways to improve power generation efficiency and reduce emissions. During 2025, AES operating businesses implemented emission reduction projects, such as energy efficiency programs that represented an estimated reduction of approximately more than 29,000 metric tonnes (MT) of annual carbon dioxide (CO2) emissions. Energy management programs are in place in many of our assets, including energy audits, actions to reduce the amount of energy use, investments in innovation or R&D and energy efficiency training provided to employees to raise awareness.

Our measurement methodologies and scope as well as our detailed performance for our air emissions are detailed in our 2025 [Excel file \(Planet – Emissions\)](#).



2025 performance

In 2025, we continued to advance our portfolio transformation, completing the construction of 3.2 GW of new renewable energy capacity. Our GHG and other air emissions remained broadly stable compared to 2024. Our emissions profile continues to reflect a declining trend over the past five years, consistent with our increase in renewable sources for generation and reduction of coal assets.

Portfolio snapshot at year-end⁵

Million MT CO ₂	2020	2025
Scope 1	42.9	28.3
NOX	39.9	25.3
SOX	80.8	21.2
PM	3.8	1.7

⁵ Equity-adjusted values.

Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Environmental management system

Our ambitions

Emissions

Biodiversity

Water

Waste

Accountability

About this Report

Biodiversity

Our **Biodiversity Assessment and Protection Standard**, which forms part of our Environmental Management System (EMS), establishes minimum requirements for assessing potential biodiversity impacts, both positive and adverse, and promotes the integration of best management practices throughout the planning, construction and operation and maintenance phases.

AES businesses are required to identify and comply with all applicable legal and regulatory obligations related to biodiversity. This includes, among other considerations, the identification of protected species, their habitats, and local regulatory requirements pertaining to them.

All projects follow the **mitigation hierarchy approach**, which includes measures to avoid, minimize, mitigate, and offset impacts, as appropriate. Management plans are developed in accordance with the mitigation hierarchy criteria as needed.

When available, environmental impact assessments, including biodiversity considerations, are disclosed publicly through third-party platforms, typically regulatory agency websites. Links to Environmental Impact Assessments of projects currently under construction are available in the 2025 [Excel file \(Planet – Site management\)](#).



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Environmental management system

Our ambitions

Emissions

Biodiversity

Water

Waste

Accountability

About this Report



2025 performance

We have more than 94 operational sites⁶ , covering more than 78,669 hectares. In addition to any impact assessments that may have been carried out during the development and construction of a site, we have conducted biodiversity impact assessments in more than 62 sites (representing over 98% of our total area). Of such sites, more than 26 are in close proximity to critical biodiversity and more than 18 have biodiversity management plans in place.

With the execution of the management plans, some sites aim to have no net deforestation. Through 2025 we have **reforested more than 320 hectares** out of a total of more than **480 hectares to be reforested** by 2028 which is when the last reforestation commitment is anticipated to be fulfilled.

Through 2025, the [urban arboriculture](#) program in El Salvador has reached more than 630 participants across 179 institutions, strengthening technical knowledge in [urban tree management](#) and its integration with electrical infrastructure.



Dual use innovation



Across the US, we work with universities and research institutions to advance the integration of solar energy and agricultural activities (agrivoltaics). By integrating [pollinator habitats](#), crop cultivation, or livestock grazing beneath and around solar panel arrays, we aim to preserve land, enhance soil health and develop projects that maximize positive contribution to the environment and community.

These initiatives contribute to local economies by supporting sustainable farming practices, creating new revenue streams for farmers and landowners and reinforcing rural economic growth.

Today, more than 5,200 hectares are managed through active sheep grazing at over 65 projects across the US, Colombia, and Puerto Rico, demonstrating how renewable energy infrastructure can operate alongside and enhance agricultural productivity.

We support research that advances best practices for both the environment and local communities. In partnership with the US Department of Energy (DOE) and the University of Massachusetts Amherst, [Grafton Solar](#) serves as a research hub for exploring how dual-use land can optimize agriculture and power generation. The project integrates rotational cattle grazing, a practice known to boost plant, soil and animal health, alongside the cultivation of crops such as squash and lettuce in the initial growing season.

Preserving native species



Coastal and terrestrial ecosystems play an important role in supporting biodiversity and ecological resilience. We work with local partners to support conservation and restoration efforts while strengthening community level environmental stewardship near our operations. In the Dominican Republic, AES Dominicana partners with the [National Botanical Garden](#) to conserve native and endangered plant species. As part of this collaboration, along with AES volunteers, 600 orchids were reintroduced into a scientific reserve, contributing to long term ecosystem restoration aligned with national biodiversity priorities.

In Panama, the Mangrove Defenders program, developed with Wetlands International, promotes education and hands on conservation and has supported the restoration of more than 5.5 hectares of mangroves in the Province of Colón, with ongoing involvement from [AES volunteers](#) and community members.

In some locations, AES operations and wildlife share the same space, requiring proactive solutions to protect both. At [AES Ohio](#) and AES Indiana, the companies have installed [nesting platforms and boxes](#) to enable safe nesting for species such as ospreys and peregrine falcons, reducing outage risks while supporting wildlife. Some of our sites incorporate native pollinator habitats by selecting vegetation cover and buffers that support species such as bees, butterflies and hummingbirds, promoting biodiversity and enhancing surrounding ecosystems.

⁶ We are excluding renewable assets in United States, the majority of which (~83 percent) are smaller than 20 MW.



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Environmental management system

Our ambitions

Emissions

Biodiversity

Water

Waste

Accountability

About this Report

Water

At AES, we recognize that water stewardship is essential both for our operations and for the communities where we operate. Across our generation businesses, whether thermal or hydro, water availability is critical for operational continuity and efficient performance. At our thermal facilities, water is primarily used for steam cooling, with **more than 95% returned to the source**, and the remainder lost through evaporation.

For our solar and wind sites, water is not used as a source for generation, and minimal quantities are required. At our hydroelectric power plants, water only passes through the water-driven power turbines, then it is immediately returned to the environment.

During operations, we monitor the quality of water discharges and are subject to regular oversight by environmental authorities. Controls may include monitoring of upstream and downstream areas from our water discharge, and groundwater around our ash ponds.

As part of our EMS, AES businesses evaluate water use, potential impacts and mitigation measures through periodic environmental risk assessments.

Water efficiency management programs are implemented across many of our assets and may include assessments of water use to identify opportunities for water efficiency improvements, actions to reduce consumption, the application of water recycling practices and awareness or training initiatives for our people.

We use the World Resources Institute (WRI) Aqueduct Global Water Tool to identify assets located in areas of water stress. As new projects are developed, water considerations are integrated into environmental risk and impact assessments.

As we transition our coal generation portfolio, we expect a material reduction in our water use. We work to lower water consumption and

withdrawals of freshwater in arid areas. This work involves improving processes in cooling towers by monitoring water levels, installation of flow meters and routine maintenance of air handler coils. In a number of plants, we use air cooled heat exchangers instead of water cooled to reduce water use. Where possible, we recycle or reuse water, as well as use third-party recycled water, or implement water efficiency programs.

As part of the risk management process related to water, we have the Weather Risk Committee, which proactively identifies, assesses, and manages potential weather-related impacts. The Committee takes a comprehensive approach, quantifying and monitoring risks such as uncertainties in hydrology. A key focus of the Committee is to provide clear and consistent weather resource guidance, enhancing forecasting accuracy and supporting more informed commercial decision-making.



2025 performance

28% less water withdrawn

30% less water discharged

In 2025, both our water withdrawals and discharges decreased by approximately 28% and 30% respectively, compared to 2024, due to less use of water for cooling at some generation sites.

In Colombia, through the Efficient Use and Saving Program, the domestic water consumption in our hydro facilities has been reduced by 45% compared to 2010.

See the 2025 [Excel file \(Planet – Water\)](#) for detailed data around water use, recycle and exposure to areas with water stress.

Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Environmental management system

Our ambitions

Emissions

Biodiversity

Water

Waste

Accountability

About this Report

Waste

As part of the EMS, we have a **Waste Management Standard** that establishes core requirements for the handling of hazardous and special waste, the management of chemicals and raw materials and spill prevention and control. Potential hazards are assessed and managed through defined strategies, including preventive measures and operational controls.

The disposal of non hazardous waste is carried out in a manner that protects the environment and complies with applicable local regulations and permit conditions. When necessary, AES works with specialized, pre approved service providers that hold the appropriate licenses for waste transportation and disposal and engages third parties to verify their authorizations and compliance.

Some of our assets have **waste management programs** in place. Depending on the site, these programs may include action plans to reduce waste generation, waste reduction training or awareness provided to employees and the implementation of recycling programs aimed at reducing the volume of waste sent to landfill.



Recycling and waste reduction

We prioritize recycling wherever feasible across our operations. AES has implemented a **Construction Waste Program** for solar modules in the US that supports both recycling and the evaluation of construction related breakage and end of life panels. Through an agreement with SOLARCYCLE, damaged or retired solar panels are sent to SOLARCYCLE’s recycling facility in Odessa, Texas, where materials are responsibly processed and repurposed. These efforts reduce waste and support domestic clean energy supply chains.

Coal Combustion Residuals (CCRs) serve as inputs in various concrete products and as structural fill material, replacing soil and other raw materials. Gypsum, a byproduct of air emissions control processes, can be recycled for use in wallboard manufacturing, as a raw material in cement production or as a soil stabilizer in agricultural applications. At some assets, AES works with third party partners to recycle CCRs, which account for nearly 99% of our nonhazardous waste.

In addition, at our sites, we segregate plastic, aluminum, paper, wood and scrap metal where possible. Many facilities participate in **recycling programs** to benefit local communities. We also seek to reduce solid waste such as avoiding the use of plastic by using reusable plates and cutlery in dining rooms or providing reusable bags and coffee cups.



2025 performance

Since 2021, AES Colombia has partnered with local organizations in La Guajira to support the recycling and reintegration of plastic bottles into local production cycles. To date, more than 16,500 plastic bottles have been recycled through the program, including in 2025 through collaboration with the Uribia Recyclers Association.

In addition, AES Panama has partnered with Marea Verde to **reduce solid waste** by installing floating barriers on the city's main rivers. In 2025, Marea Verde intercepted over 254,000kg of waste before reaching Panama Bay, a portion of which were recovered for recycling.

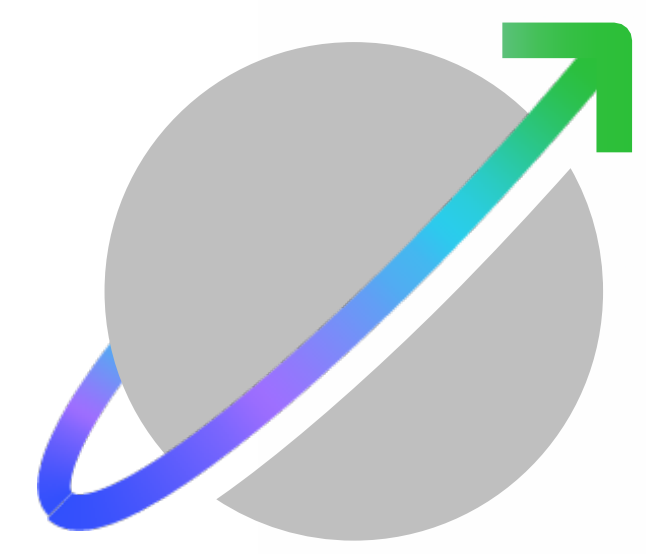
In 2025, we maintained our waste management practices across the portfolio, particularly in the management of non hazardous waste. **Recycling of non hazardous waste** (excluding CCRs) increased by approximately 33% compared to 2024. CCR volumes remained broadly stable due to no asset retirements during the year, while the overall profile continues to reflect our longer term transition away from coal.

Through our partnership with SOLARCYCLE, more than **20,200 solar panels were recycled** and returned to the domestic supply chain, representing an approximately 59% increase compared to 2024. In total, more than 981 thousand pounds of materials were diverted from landfill disposal. This effort resulted in the avoidance of an estimated **530 metric tons of CO2e emissions**, comparable to eliminating approximately 1.3 million miles driven by an average gasoline powered vehicle⁷.

See the 2025 [Excel file \(Planet – Waste\)](#) file for detailed data around waste.

⁷ Estimated using the [EPA Greenhouse Gas Equivalencies Calculator](#)





Accountability



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Accountability

Board of directors

Ethics and compliance

Cybersecurity

Risk management

About this Report

Board of Directors

Strong corporate governance is fundamental to our success. Grounded in our core value of Highest Standards, we remain deeply committed to ethics, integrity and compliance.

The AES Corporation is led and managed by our Chief Executive Officer, the President and the company’s Executive Officers with the guidance and oversight from our Board of Directors (the Board).

In 2025, the Board maintained five standing Committees: Compensation, Audit, Finance, Innovation and Technology and Governance. The [charter](#) of the Governance Committee includes oversight of matters related to environmental and safety programs as well as compliance. The Audit, Governance, Finance, and Compensation Committees comprised solely independent Directors, each with a different independent Director serving as Chairman of the Committee. During 2025 our Corporate Governance Policies continued to reflect best practices:

- Annual Election of all Directors
- Annual Board and Committee self-evaluations and review of Director qualifications
- Limits on Director tenure
- 96% average attendance at Board of Directors and 97% at Committee meetings
- Director compensation reviewed annually

See our [2026 Proxy Statement](#) for more information about our corporate governance, including our Board committees and structure, director characteristics and biographies, director and executive compensation, audit matters and stock ownership, among other topics. Our [webpage](#) includes references to other related governance documents such as the Certificate of Incorporation, Bylaws, Corporate Governance Guidelines, as well as the Board’s Committee Charters.

The Board also provides oversight of the risk management practices implemented by management.



2025 Board

Characteristics of our Directors as presented in our Proxy statement in March 2026 (the “Proxy Statement”):

Gender diversity

44%

Racial/ethnic diversity

44%

Average age

61.6

Independence

90%

Average tenure

7.1 years

In early 2026, the Compensation Committee approved, and recommended to the Board of Directors to approve, the annual incentive payouts for 2025, which is aligned to our corporate strategy and priorities. Our Sustainability priorities – portfolio transformation and Safety – are 30% of the incentive structure with a 10% weighting tied to safety and 20% tied to achievement of growth in renewable energy generation and new business models. Our [Proxy Statement](#) includes detailed information on our Compensation practices⁸.

⁸ In March 2026, a consortium Led by Global Infrastructure Partners and EQT agreed to acquire AES. The transaction is subject to all applicable approvals and expected to close in late 2026 or early 2027.



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Accountability

Board of directors

Ethics and compliance

Cybersecurity

Risk management

About this Report

Ethics and compliance

Our commitment to ethics and integrity is reflected in our [Code of Conduct](#), Ethics and Compliance Program, and company-wide policies and standards, all of which provide a clear foundation for how we engage with our employees, partners, suppliers and the many communities and environments in which we operate.

The AES Ethics and Compliance Program, which defines our business practices and corporate expectations worldwide, is led by our Chief Ethics and Compliance Officer (CECO), who is appointed by the AES Board of Directors, reports directly to the Audit Committee, and is a member of senior management. The CECO regularly provides reports and updates on Ethics and Compliance issues to the Audit Committee and our external auditors. The Audit Committee oversees the effectiveness of the Company’s Ethics and Compliance Program.



The [Ethics and Compliance Program](#) is administered by approximately 20 department representatives who report to the CECO and are located at our headquarters and throughout our global business locations. We conduct [regular training for our employees](#) (both full and part-time) on a variety of related ethics and compliance topics and policies, including our [Code of Conduct](#) and corporate values, compliance with anti-corruption (covering topics such as commercial bribery, kickbacks, bribery of government officials) and other applicable laws, conflicts of interest, gifts and entertainment and workplace harassment, cybersecurity, among others.

We require [contractors](#), based on risk profile (such as type of supplier or location of operation), to participate in compliance training.

We conduct [regular internal and external assessments](#) of our Ethics and Compliance Program, identifying and mitigating emerging risks as our business evolves. In collaboration with our Internal Audit Department, we conduct multiple anti-corruption audits each year.

Code of Conduct and policies

Our Code of Conduct is enhanced by [global and local policies](#) tailored to local risks and regulations. Some of our policies include anti-corruption, conflicts of interest, charitable contributions and political donations, data privacy, lobbying, workplace harassment, whistleblower and non-retaliation, cybersecurity and responsible AI, among others. Our policies are user-friendly, easy to understand and find:

- Written in plain language, including frequently asked question sections and supplemental guidance to address common situations
- Some are available [externally](#), but all are available on local intranets, in policy libraries, and on internal document sharing systems, translated into local languages and new policies are distributed by e-mail from Leaders and through coordinated messaging campaigns
- The policies apply to all AES people worldwide. In addition, temporary workers, contractors, consultants, agents, representatives and all others who perform AES work are required to ensure that their actions on behalf of AES meet the same high standards of integrity expected of AES people

Our Code of Conduct and [Anti-Corruption Policy](#) encourage internal and external stakeholders to bring matters of concern to the company’s attention for prompt resolution. The Anti Corruption Policy identifies and defines prohibited forms of corruption, including bribery and other improper payments involving both government officials and private parties.

Conflicts of interest are addressed in the company’s [Conflicts of Interest Policy](#), which defines them as situations where personal interests, or the appearance of such interests, could affect an

individual’s objectivity or decision making when performing AES responsibilities. The policy provides examples of situations that may give rise to conflicts of interest and guidance on how to identify them.

Beyond avoidance, if a conflict is identified, the policy establishes procedures for managing conflicts, including requirements to disclose actual or potential conflicts, remove oneself from related decision making, and seek guidance through defined reporting channels such as management, the Ethics and Compliance function, the Legal Department or the AES Helpline.

The [Anti-Harassment Policy](#) clearly states that we do not tolerate discrimination, harassment or mistreatment of any individual in the AES work environment, and strictly prohibits harassment on the basis of sex, sexual orientation, gender, gender identity and/or expression or other types of workplace harassment on the basis of, race, national origin, ethnicity, age, religion, marital status, physical or mental disability, pregnancy, childbirth, or related medical condition, military or veteran status or any other characteristic protected under applicable law.

This policy is introduced as part of the new employee onboarding, and digital courses are required to be completed on Managing Bias, Compliance and AES Code of Conduct, and on Harassment and Discrimination Prevention. Complaints of harassment are taken seriously and are investigated promptly with appropriate actions taken to remedy violations of the policy, which may include termination of employment.

The company has [established policies](#) that govern its engagement in public policy and political activities. AES engages in the political process and believes good government policy benefits all AES stakeholders including our people, customers and shareholders. We participate in the public policy process in the US in a variety of ways including corporate government affairs programs designed to educate and inform elected officials on key public policy issues related to the company’s business.

Our [Responsible Artificial Intelligence Policy](#) provides a framework of principles and internal governance practices intended to guide the responsible use of AI across the organization.



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Accountability

Ethics and compliance

Cybersecurity

Risk management

About this Report

The policy addresses topics like data privacy, cybersecurity, accountability, human oversight and compliance with applicable laws and regulations. The policy emphasizes the importance of striving for transparency, traceability and explainability in our use of AI across the organization.

Supported by the Responsible AI Policy, and the AI Council, we have established a [responsible AI program](#). This program includes mechanisms for the oversight of AI models and high risk use cases, along with defined controls over data access and permissible uses of AI technologies. It is complemented by as well as periodic testing and recalibration to support performance and reliability over time. In addition, AI use cases are subject to review processes that consider risks such as bias, data quality, and impact on individuals, including ongoing evaluation of outcomes to identify and mitigate potential bias. We strive to design our AI tools to support decision making, and do not replace human judgment, with final decisions remaining under human oversight.

The Responsible AI program facilitates the enforcement of cybersecurity requirements for protecting the security of systems used in the development and deployment of AI technologies, including controls designed to protect against unauthorized access, data breaches, and other cybersecurity threats. Importantly, our governance process fosters clear accountability structures, such that designated individuals or teams remain responsible for the outcomes produced by AI models and tools. This includes defined roles for reviewing AI-generated outputs, addressing errors or unintended consequences, and ensuring that accountability flows through appropriate governance channels.



Reporting mechanism

AES' Whistleblower Policy sets procedures for the treatment of complaints, including strictly prohibited retaliation against employees who report ethics and compliance concerns in good faith.

The [AES Helpline](#) is a publicly and permanently available global confidential channel in every AES language, managed by a third party to ensure confidentiality. Contacts to the AES Helpline may be made anonymously. The Helpline can be used by AES people or any of the company's stakeholders.

Through different communication channels and regular Ethics and Compliance messages, our people are reminded that they can ask questions about our Values Guide or Company policies or raise concerns about potentially illegal or unethical business conduct by contacting their manager, another AES leader, an Ethics and Compliance Department representative, AES legal counsel or by using the AES Helpline. AES provides [training on the use of the Helpline](#), to ensure that personnel understand how to report concerns and to promote transparency and accountability across the organization.

We have established a clear [process for investigating](#) reports or questions raised. When a report is submitted through the Helpline, it is first received by an independent third party provider. The report is then forwarded to the Ethics and Compliance Department, where it is reviewed and assessed. Based on the nature of the issue, the report is assigned to the appropriate investigator or function. The investigation is conducted confidentially and may involve coordination with relevant business areas, such as Human Resources, Legal or Safety, as appropriate. Throughout the process, the Ethics and Compliance Department oversees the investigation and ensures alignment with company standards.

Once the investigation is completed, the findings are used to determine appropriate disciplinary or remedial actions, in coordination with management, to ensure consistency with AES Values, policy, law and regulation. [Disciplinary measures and corrective actions](#) depend on the specific circumstances of the violation. Actions contrary to law, our Values, the AES Code of Conduct, or other corporate policies may result in disciplinary action,



up to and including termination, subject to local law and applicable agreements. Failure to report improper behavior, knowingly making a false report, or refusing to cooperate with an investigation may also result in disciplinary action.

AES Helpline groups allegations of suspected wrongdoing into six main categories:

- Interactions with third party business partners
- Company property and assets
- Financial reporting and controls
- Interactions with government officials
- Human resources and AES personnel issues
- Safety and environment

[Each investigation is documented](#) and reported to AES' independent auditor, who selects a subset for ongoing monitoring until the case is closed. The Helpline investigation data enables the identification of trends to proactively mitigate risks.



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Accountability

Board of directors

Ethics and compliance

Cybersecurity

Risk management

About this Report



2025 performance

Between the end of 2024 and early 2025, more than 3,000 people participated in the training on Preventing Harassment and Discrimination including more than **300 leaders**. More than 2,200 completed training on Anti-Corruption, including components of bribery.

The AES Helpline received 182 reports from AES locations worldwide, of which:

69% were allegations of suspected wrongdoing
31% were requests for guidance or information

Across all reports, 52% were related to human resources. Approximately 20% of allegations reported and closed in 2025 were found to be substantiated in full or in part. For the sustained allegations, the Ethics and Compliance Department worked with relevant business areas and defined appropriate remedial action to resolve existing issues, fix past issues when appropriate and avoid recurrence of the same or similar issues in the future.

We had **zero cases concerning corruption** in 2025 and none of our people were disciplined or dismissed due to non-compliance with anti-corruption policy. During the year we were recognized across our portfolio for our ethics:



AES was recognized by Ethisphere as one of the World's Most Ethical Companies for the twelfth year in a row.

The recognition celebrates companies that lead with integrity, and places AES among an elite group of only seven honorees in the energy and utilities sector worldwide.

[Learn more →](#)



Summa magazine recognized Abraham Bichara, President of AES El Salvador, Miguel Bolinaga, President of AES Panama, and Edwin de los Santos among the top executives in Central America distinguished for their high standards of professional ethics.

[Learn more →](#)



AES Mexico was recognized for the fifth consecutive year as one of the Most Ethical Companies by AMITAI. This annual ranking identifies organizations in Mexico that foster strong cultures of integrity, transparency, and responsible business conduct.

[Learn more →](#)



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Accountability

Board of directors

Ethics and compliance

Cybersecurity

Risk management

About this Report

Cybersecurity

We recognize the importance of maintaining the safety and security of our people, systems and data and have a holistic process, supported by our management and Board of Directors, for overseeing and managing cybersecurity and related risks.

The Board of Directors is responsible for the periodic review and oversight of AES’ risk management and strategy related to its cybersecurity programs, policies and practices, including emerging cybersecurity developments and threats and the company’s strategy to mitigate cybersecurity risks.

The Chief Information Security Officer (CISO) is the head of Cybersecurity and is responsible for assessing and managing our cyber risk management program, conducting employee security awareness training, developing secure business and communication practices, identifying security objectives and metrics, choosing and purchasing security products from vendors and corresponding management actions.

The CISO manages a global team of cybersecurity professionals with broad experience and expertise, including in cybersecurity threat assessments and detection, cloud security, mitigation technologies, cybersecurity training, incident response, cyber



forensics, insider threats and regulatory compliance. We rely on threat intelligence as well as other information obtained from governmental, public, or private sources, including contracted external consultants.

Our Global Cybersecurity policies and standards, such as the Data Protection Policy, Threat Management and Incident Response Policy and Third-Party Management Policy, provide a consistent framework for assessing, identifying and managing material risks from cybersecurity across the organization. These policies support the [continuous improvement of our information security systems](#), and we hold our suppliers and vendors to the same standards and expectations. Our policies establish individual cybersecurity responsibilities across our workforce, enable monitoring and response to security threats, and protect the integrity, confidentiality and availability of data.

Our external Privacy Policy describes how AES and its affiliates and subsidiaries collect, use, share and otherwise process personal data that identifies our customers, prospects, distributors, vendors, end users, and suppliers and which we collect through our websites, mobile applications, business operations and services. These principles are embedded in our third-party risk and security architecture processes and undergo regular internal audits. Additionally, as custodians of customer data regulated by the State Utility Commissions, we are subject to third-party reviews. Finally, we abide by our internal Employee Privacy Policy, which describes the personal data collected from employees and how it is used. In line with our Code of Conduct, actions contrary to our policies may be grounds for disciplinary action, up to and including termination, subject to local law and terms of any collective bargaining agreement.

We have implemented measures to help prevent unauthorized access to our systems and facilities, including actions to comply with mandatory regulatory reliability standards. To date, [cyber breaches have not had a material impact on our operations](#) or financial results. We continue to assess potential threats and vulnerabilities and make investments to address them, including global monitoring of networks and systems, identifying and implementing new

technology, improving user awareness through employee security training, and updating our security policies as well as those for third-party providers.

We consider cybersecurity as part of the enterprise risk process, including organized and structured reporting protocols. We have established an Incident Response Team and Threat Management and Incident Response Standard that governs our assessment, response, and notifications internally and externally upon the occurrence of a cybersecurity incident.

Our regular Code of Conduct training includes key cybersecurity topics, and on an ongoing basis, we provide cybersecurity awareness training to help our employees identify, avoid and mitigate cybersecurity threats. Awareness includes phishing exercises, monthly safety meetings, and an annual cybersecurity awareness update. We periodically host tabletop exercises with management and other employees to practice rapid cyber incident response. Employees can report incidents, vulnerabilities or suspicious activities to the Global AES Helpline, the IT department and Ethics and Compliance. Additional details about our Cybersecurity management approach can be found in our [2025 Annual Report](#).



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Accountability

Board of directors

Ethics and compliance

Cybersecurity

Risk management

About this Report

Risk management

Leaders are responsible for the management and assessment of risk at the company, including communication of the most material risks to the Board and its Committees. The Board provides oversight of the risk management practices implemented by Management, except for the oversight of risks that have been specifically delegated to a Committee of the Board. If the oversight of a specific area of risk has been delegated to a Committee, the full Board receives reports from the Committee Chairs at each regularly scheduled full Board meeting, to the extent that all Directors have not participated in discussion of that matter at the committee level.

The Board also receives a report at regularly scheduled meetings and at least once a year a presentation from the Chief Risk Officer (CRO), who is the head of AES' Global Risk Management Group (GRM). Through these materials, the Board is educated on the current state of AES risks. Additional details on the role of the Board in Risk Management can be found in the [Proxy Statement](#).

The CRO chairs the Risk Oversight Committee (ROC), which oversees diverse aspects of the company's strategy and business and is comprised of the company's Chief Financial Officer (CFO), Chief Operating Officer, CRO and the Presidents of the Renewables, Energy Infrastructure and New Energy Technologies Strategic Business Units. The risk management functions are part of the finance organization reporting to the CFO and are independent from the operations and business lines.

As part of our risk management framework, we have established a Global Asset Strategy and Action Guideline, which forms part of the broader [asset management framework](#) and defines requirements for asset strategy development, implementation and performance monitoring across all physical assets, including asset criticality analysis, strategy development and approval and clearly defined roles and responsibilities with assigned accountability. Asset strategies are implemented and managed through approved systems, including Asset Performance Management tools and Computerized Maintenance Management Systems, and are supported by related standards within the asset management framework.

We apply an [asset risk management standard](#) that establishes a structured process for identifying, assessing, mitigating and

monitoring risks, supported by the development and implementation of risk management plans and the use of key risk indicators to evaluate effectiveness and support continuous improvement, as well as training and awareness activities to support proactive risk identification and management.

The [Performance and Asset Management Center of Excellence](#) supports the implementation of global strategies, policies, and performance metrics, while facilitating the sharing of best practices across businesses. Asset performance and associated risks are routinely monitored and reviewed, with reliability analysis, failure identification and continuous optimization activities carried out to support safe, reliable and cost-effective operations over the asset lifecycle.

See the [2025 Annual Report](#) for a discussion of risk factors related to AES' operations, governmental regulation and laws, indebtedness and financial condition.

Disaster/Emergency planning and response

AES businesses face possible risks and scenarios that can disrupt operations and the service they provide. Safe, fast and effective power restoration following emergency events is essential to the reliability of electric power generation and distribution systems and the well-being of the services and people that depend on these systems.

As a provider of essential services, our businesses have a variety of programs in place to ensure our operations are prepared to manage unusual disruptions. Our management approach includes a set of emergency preparedness standards describing requirements for the development, review and implementation of Business Continuity Plans (BCP). These plans consider local regulations and include

preparedness for: operational emergencies; off-site emergencies that will have a significant impact on operations or staff; physical security measures, including evacuation of our employees in case of unrest; and emergencies involving nature, e.g., severe weather, floods, earthquakes, tsunamis, etc.

Our Safety Management System and the Global Safety Standard on Emergency Preparedness describes minimum requirements for emergency preparedness plans that address the risk associated with operational activities, man-made emergencies, natural disasters and anticipated industry hazards.

Stakeholder collaboration and engagement are an important part of our program. Our procedures include clear and frequent communication and collaboration with customers, neighboring communities, the media, contractors and government officials. To create awareness with key stakeholders, businesses can share information with surrounding communities about safety and how to act during an emergency and bad weather conditions.

Edison Electric Institute (EEI) Emergency Response Award

Presented to EEI member companies, [AES Ohio](#) and [AES Indiana](#) received the Emergency Response Award, recognizing electric utilities for their recovery and assistance efforts following service disruptions caused by extreme weather and natural events. Both utilities restored power after tornadoes and severe weather systems, including high-windstorms, impacted their service territories and caused outages affecting tens of thousands of customers. Crews were mobilized to bring customers back online, demonstrating strong operational resilience and adaptability under challenging conditions.





About this report



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Accountability

About this report

Our priority assessment

GRI index

SASB index

Assurance statement

Foward-looking statemnet/disclaimer

Our priority assessment

This 2025 Improving Lives Report, together with its downloadable 2025 [Excel file](#), represents our 2025 Sustainability Report and covers our activities and businesses where AES has operational control from January 1, 2025, to December 31, 2025, unless otherwise stated. The report is published on an annual basis.

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. If one or more forward-looking statements are updated, no inference should be drawn that additional updates will be made with respect to those or other forward-looking statements.

The Excel file includes an index of how our 2025 reporting aligns to the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).

In certain specific indicators there have been updates in the information due to recalculations or methodology adjustments. Those cases are indicated with a footnote in the Excel file.

AES has used the services of Lloyd’s Register Quality Assurance Inc. (LRQA) to verify and conduct an independent and limited assurance of the following data: Greenhouse gases Scopes 1, 2 and 3, other Air Emissions, Water withdrawal and discharge, Hazardous and Non-Hazardous Waste generation, Ash & Gypsum generation and recycling from coal combustion, Electricity Generation, Energy Use, Lost time incidents and fatality rate.

The Sustainability Report 2025 was prepared with reference to the Global Reporting Initiative (GRI Standards) with the inclusion of the GRI Universal Standards 2021 and the GRI Topic Standards 2021 and considering the Electric Utilities Disclosure supplement dedicated to the sector issued in 2013 by GRI.

Our priority assessment is reviewed every year, and a reassessment is conducted every three years (or earlier if deemed necessary after the annual review). In 2023, with the support of an external consultant, we refreshed our priority assessment to identify the range of environmental, social, governance topics and drivers most important to the success of the business.

We started by reviewing our external context for which we considered external stakeholder perspectives, benchmarked ourselves against peer companies, and analyzed international standards, regulations and reporting frameworks to understand stakeholder expectations of our business.

We continued with an identification of internal perspectives through AES reports, previous priority assessment documentation, publications, surveys, etc. By having an external and internal approach we ensured the creation of a list of topics that leveraged the latest thought leadership and incorporated new topics that are shaping the industry through a wide stakeholder lens.

The list of initial priority topics was then validated using over 25 leadership interviews. Executives across different functions –

both at corporate and local levels – were interviewed to gather feedback around: the list of topics identified as priorities, the relative importance of these topics to stakeholders and business and thoughts on the topics and their implications for AES.

Interviews provided unique inputs and perspectives to yield a numerical weighting that fed into the final output. Our assessment followed the GRI’s guidance for determining relevant topics and includes the Sustainability Accounting Standards Board (SASB) topics for our sector.

Topics below are plotted for illustrative separation, not intended to directly correlate to X & Y coordinates.

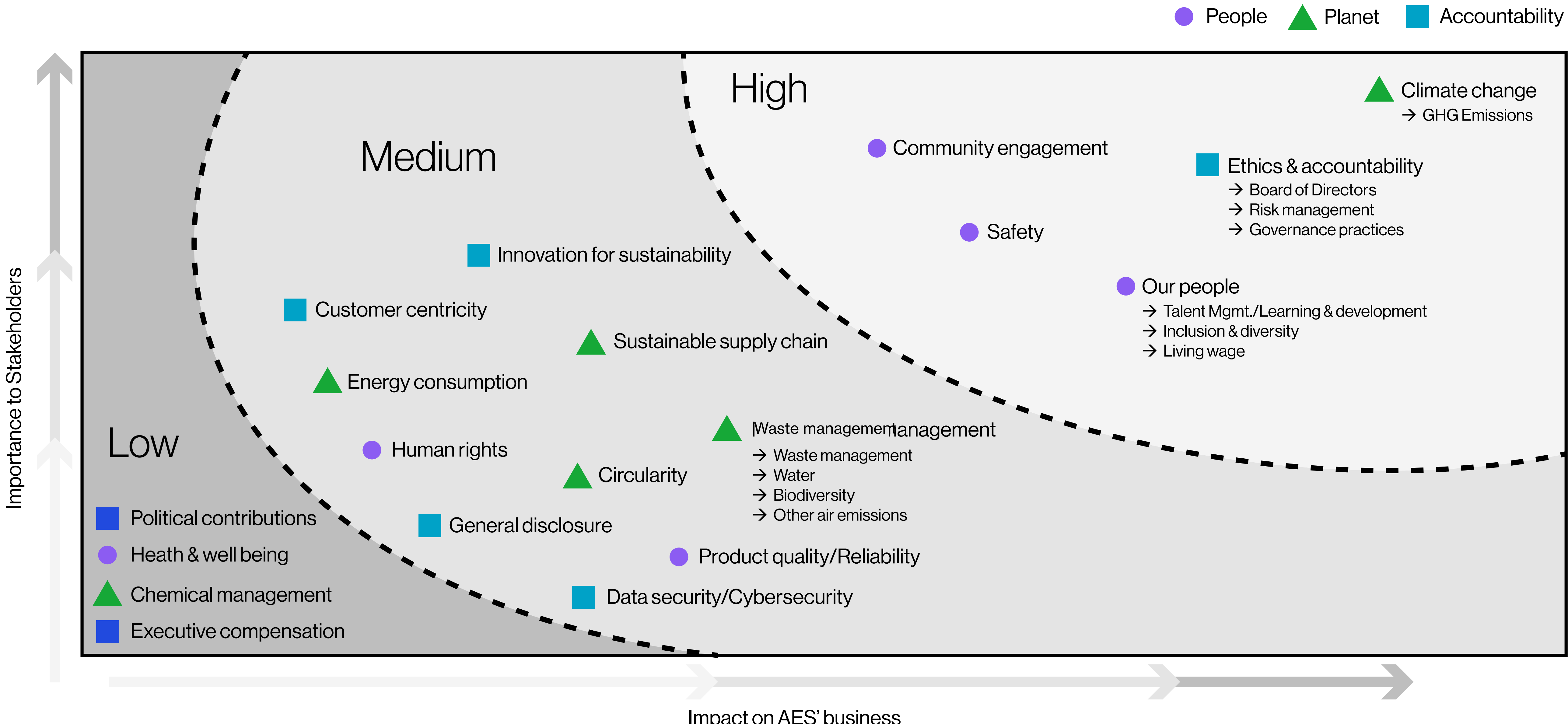


Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Accountability

About this report

Our priority assessment

GRI index

SASB index

Assurance statement

Foward-looking statemnet/disclaimer

GRI index

GRI code	GRI Indicator	Source	Page/ Table
GRI 2 - General Disclosures			
2-1	Organizational details	2025 Improving Lives Report	Page 5
2-2	Entities included in the organization's sustainability reporting	2025 Improving Lives Report	Page 49
2-3	Reporting period, frequency and contact point	2025 Improving Lives Report	Page 49
2-4	Restatements of information	2025 Improving Lives Report	Page 49
2-5	External assurance	2025 Improving Lives Report	Pages 54-55
		Excel data tables - Sustainability Report 2025	Assurance Statement
2-6	Activities, value chain and other business relationships	Excel data tables - Sustainability Report 2025	Suppliers - Table 1
2-7	Employees	Excel data tables - Sustainability Report 2025	Our People - Table 2 and Table 3
2-8	Workers who are not employees	Excel data tables - Sustainability Report 2025	Our People - Table 1
2-9	Governance structure and composition	2026 Proxy Statement	Pages 9-10, 17-23, 27-38
		Excel data tables - Sustainability Report 2025	Board of directors - Table 1 and Table 2
2-10	Nomination and selection of the highest governance body	2026 Proxy Statement	Pages 23-26
2-11	Chair of the highest governance body	2026 Proxy Statement	Page 9
2-12	Role of the highest governance body in overseeing the management of impacts	AES Corporate Governance Guidelines	Pages 2, 6
		AES Governance Committee Charter 2025	Page 6
2-13	Delegation of responsibility for managing impacts	AES Governance Committee Charter 2025	Page 1
2-14	Role of the highest governance body in sustainability reporting	AES Governance Committee Charter 2025	Pages 5, 6
2-15	Conflicts of interest	2026 Proxy Statement	Page 14
2-16	Communication of critical concerns	2026 Proxy Statement	Page 15
2-17	Collective knowledge of the highest governance body	2026 Proxy Statement	Pages 24-26
2-18	Evaluation of the performance of the highest governance body	2026 Proxy Statement	Page 23
2-19	Remuneration policies	2026 Proxy Statement	Pages 38-69
2-20	Process to determine remuneration	2026 Proxy Statement	Pages 38-69
2-21	Annual total compensation ratio	Excel data tables - Sustainability Report 2025	Talent Management - Table 5
2-22	Statement on sustainable development strategy	2025 Improving Lives Report	Page 3
2-23	Policy commitments	Code of Conduct	Pages 1-23
		Human rights Policy	Pages 1-2
2-24	Embedding policy commitments	2025 Improving Lives Report	Page 42-44
2-26	Mechanisms for seeking advice and raising concerns	2025 Improving Lives Report	Page 44-45



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Accountability

About this report

Our priority assessment

GRI index

SASB index

Assurance statement

Foward-looking statemnet/disclaimer

GRI code	GRI Indicator	Source	Page/ Table
2-27	Compliance with laws and regulations	2025 Improving Lives Report	Page 43
		Excel data tables - Sustainability Report 2025	Talent Management - Table 11
2-28	Membership associations	2025 Improving Lives Report	Page 23
2-29	Approach to stakeholder engagement	Excel data tables - Sustainability Report 2025	Stakeholders - Table 1
2-30	Collective bargaining agreements	Excel data tables - Sustainability Report 2025	Talent Management - Table 4
GRI 3 - Material Topics			
3-1	Process to determine material topics	2025 Improving Lives Report	Page 49
3-2	List of material topics	2025 Improving Lives Report	Page 49
3-3	Management of material topics	2025 Improving Lives Report	Pages 17, 36, 44
Topic Disclosures			
302-1	Energy consumption within the organization	Excel data tables - Sustainability Report 2025	Energy Consumption - Table 1
302-3	Energy intensity	Excel data tables - Sustainability Report 2025	Energy Consumption - Table 1
302-4	Reduction of energy consumption	Excel data tables - Sustainability Report 2025	Energy Consumption - Table 1
		2025 Improving Lives Report	Page 36
303-1	Interactions with water as a shared resource	Excel data tables - Sustainability Report 2025	Water (all tables)
		2025 Improving Lives Report	Page 39
303-2	Management of water discharge-related impacts	2025 Improving Lives Report	Page 39
303-3	Water withdrawal	Excel data tables - Sustainability Report 2025	Water - Table 1 and Table 3
303-4	Water discharge	Excel data tables - Sustainability Report 2025	Water - Table 1 and Table 3
303-5	Water consumption	Excel data tables - Sustainability Report 2025	Water - Table 1 and Table 3
305-1	Direct (Scope 1) GHG emissions	Excel data tables - Sustainability Report 2025	Emissions - Table 2
305-2	Energy indirect (Scope 2) GHG emissions	Excel data tables - Sustainability Report 2025	Emissions - Table 4
305-3	Other indirect (Scope 3) GHG emissions	Excel data tables - Sustainability Report 2025	Emissions - Table 5
305-4	GHG emissions intensity	Excel data tables - Sustainability Report 2025	Emissions - Table 1
305-5	Reduction of GHG emissions	2025 Improving Lives Report	Page 36
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Excel data tables - Sustainability Report 2025	Emissions - Table 7
306-1	Waste generation and significant waste-related impacts	2025 Improving Lives Report	Page 40
306-2	Management of significant waste related impacts	2025 Improving Lives Report	Page 40
306-3	Waste generated	Excel data tables - Sustainability Report 2025	Waste - Table 1, Table 3, Table 4 and Table 5
306-4	Waste diverted from disposal	Excel data tables - Sustainability Report 2025	Waste - Table 3, Table 4 and Table 5
306-5	Waste directed to disposal	Excel data tables - Sustainability Report 2025	Waste - Table 3, Table 4 and Table 5
401-1	New employee hires and employee turnover	Excel data tables - Sustainability Report 2025	Talent Management - Table 1 and Table 3



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Accountability

About this report

Our priority assessment

GRI index

SASB index

Assurance statement

Foward-looking statemnet/disclaimer

GRI code	GRI Indicator	Source	Page/ Table
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	2025 Improving Lives Report	Page 21
403-1	Occupational health and safety management system	2025 Annual Report	Page 49
		2026 Proxy Statement	Page 12
		2025 Improving Lives Report	Page 20
403-2	Hazard identification, risk assessment, and incident investigation	AES website	Keeping our people safe
403-3	Occupational health services	2025 Improving Lives Report	Page 20
403-4	Worker participation, consultation, and communication on occupational health and safety	2025 Improving Lives Report	Page 20
403-5	Worker training on occupational health and safety	2025 Improving Lives Report	Pages 20-21
403-6	Promotion of worker health	2025 Improving Lives Report	Page 21
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2025 Improving Lives Report	Page 22
403-8	Workers covered by an occupational health and safety management system	Excel data tables - Sustainability Report 2025	Health and Safety - Table 3
403-9	Work-related injuries	Excel data tables - Sustainability Report 2025	Health and Safety - Table 1 and Table 2
404-1	Average hours of training per year per employee	Excel data tables - Sustainability Report 2025	Talent Management - Table 8
404-2	Programs for upgrading employee skills and transition assistance programs	2025 Improving Lives Report	Page 16-18
404-3	Percentage of employees receiving regular performance and career development reviews	Excel data tables - Sustainability Report 2025	Talent Management - Table 11
405-1	Diversity of governance bodies and employees	Excel data tables - Sustainability Report 2025	Board of directors - Table 1
		Excel data tables - Sustainability Report 2025	Our People - Table 9
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	2025 Annual Report	Page 69-70
Electric Utilities Specific Disclosures (2013)			
EU1	Installed capacity, broken down by primary energy source and by regulatory regime	Excel data tables - Sustainability Report 2025	Installed capacity - Table 1 and Table 2
EU2	Energy output broken down by primary energy source and by regulatory regime	Excel data tables - Sustainability Report 2025	Generation - Table 1 and Table 2
EU3	Number of residential, industrial, institutional and commercial customer accounts	Excel data tables - Sustainability Report 2025	Operation - Table 3
EU4	Length of above and underground transmission and distribution lines by regulatory regime	Excel data tables - Sustainability Report 2025	Operations - Table 9
EU10	Planned capacity broken down by energy source and regulatory regime	Excel data tables - Sustainability Report 2025	Installed capacity - Table 4
EU11	Generation Efficiency of Thermal Plants	Excel data tables - Sustainability Report 2025	Operations - Table 4
EU12	Transmission and distribution losses	Excel data tables - Sustainability Report 2025	Operations - Table 5
EU25	Number of injuries and fatalities to the public involving company assets, including legal judgements, settlements and pending legal cases of diseases	Excel data tables - Sustainability Report 2025	Health and Safety - Table 5
EU28	Power outage frequency	Excel data tables - Sustainability Report 2025	Operations - Table 1
EU29	Average power outage duration	Excel data tables - Sustainability Report 2025	Operations - Table 1 and Table 2
EU30	Average plant availability factor by energy source	Excel data tables - Sustainability Report 2025	Operations - Table 3



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Accountability

About this report

Our priority assessment

GRI index

SASB index

Assurance statement

Foward-looking statemnet/disclaimer

SASB index

SASB code	SASB Indicator	Source	Page/Table
Sustainability Disclosure Topics & Metrics			
IF-EU-110a.1	(1) Gross global Scope 1 emissions, percentage covered under (2) emissions-limiting regulations and (3) emissions-reporting regulations	Excel data tables - Sustainability Report 2025	Emissions - Table 2 and Table 6
IF-EU-110a.2	Greenhouse gas (GHG) emissions associated with power deliveries	Excel data tables - Sustainability Report 2025	Emissions - Table 5
IF-EU-110a.3	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	2025 Improving Lives Report	Pages 35-36
IF-EU-120a.1	Air emissions of the following pollutants: (1) NO_{x} (excluding N_{2} O), (2) SO_{x} , (3) particulate matter (PM_{10}), (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near areas of dense population	Excel data tables - Sustainability Report 2025	Emissions - Table 7
IF-EU-140a.1	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Excel data tables - Sustainability Report 2025	Water - Table 1 and Table 3
IF-EU-140a.2	Number of incidents of non-compliance associated with water quality permits, standards and regulations	2025 Improving Lives Report	Page 34
IF-EU-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	2025 Improving Lives Report	Page 39
IF-EU-150a.1	Amount of coal combustion residuals (CCR) generated, percentage recycled	Excel data tables - Sustainability Report 2025	Waste - Table 2
IF-EU-150a.3	Description of coal combustion products (CCPs) management policies and procedures for active and inactive operations	2025 Improving Lives Report	Page 40
IF-EU-240a.1	Average retail electric rate for (1) residential, (2) commercial, and (3) industrial customers	Excel data tables - Sustainability Report 2025	Customers - Table 4
IF-EU-240a.3	Number of residential customer electric disconnections for non-payment, percentage reconnected within 30 days	Excel data tables - Sustainability Report 2025	Customers - Table 6
IF-EU-240a.4	Discussion of impact of external factors on customer affordability of electricity, including the economic conditions of the service territory	Excel data tables - Sustainability Report 2025	Stakeholders - Table 1
IF-EU-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR)	Excel data tables - Sustainability Report 2025	Health and Safety - Table 1 and Table 2
IF-EU-420a.2	Percentage of electric load served by smart grid technology^{2}	Excel data tables - Sustainability Report 2025	Operations - Table 6
IF-EU-420a.3	Customer electricity savings from efficiency measures, by market^{3}	Excel data tables - Sustainability Report 2025	Customers - Table 5
IF-EU-540a.2	Description of efforts to manage nuclear safety and emergency preparedness	not applicable as AES doesn't operate any nuclear asset	
IF-EU-550a.2	(1) System Average Interruption Duration Index (SAIDI), (2) System Average Interruption Frequency Index (SAIFI), and (3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days^{4}	Excel data tables - Sustainability Report 2025	Operations - Table 1 and Table 2
Activity Metrics			
IF-EU-000.A	Number of: (1) residential, (2) commercial, and (3) industrial customers served	Excel data tables - Sustainability Report 2025	Customers - Table 3
IF-EU-000.B	Total electricity delivered to: (1) residential, (2) commercial, (3) industrial, (4) all other retail customers, and (5) wholesale customers	Excel data tables - Sustainability Report 2025	Customers - Table 2
IF-EU-000.C	Length of transmission and distribution lines	Excel data tables - Sustainability Report 2025	Operations - Table 9
IF-EU-000.D	Total electricity generated, percentage by major energy source, percentage in regulated markets	Excel data tables - Sustainability Report 2025	Generation - Table 1 and Table 2
IF-EU-000.E	Total wholesale electricity purchased	Excel data tables - Sustainability Report 2025	Operations - Table 8



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Accountability

- About this report
- Our priority assessment
- GRI index
- SASB index
- Assurance statement
- Foward-looking statemnet/disclaimer

Assurance statement



LRQA Independent Assurance Statement

Relating to The AES Corporation’s GHG Inventory and EHS Report for the 2025 Calendar Year

This Assurance Statement has been prepared for The AES Corporation in accordance with our contract with AES Arlington Services, LLC.

Terms of Engagement

LRQA was commissioned by The AES Corporation (AES) to provide independent assurance of its greenhouse gas (GHG) emissions, environmental, and health and safety (EHS) inventories (“the Report”) for the calendar year (CY) 2025 against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using LRQA's verification procedure and ISO 14064 - Part 3 for greenhouse gas emissions. LRQA's verification procedure is based on current best practises and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered AES' internal operations and activities in CY 2025 and specifically the following requirements:

- Verifying conformance with:
 - AES’ reporting methodologies for the selected datasets; and
 - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data¹.
- Reviewing whether the Report has taken account of:
 - GHG Protocol Scope 3 Accounting and Reporting Standard.
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
 - Direct (Scope 1), Energy Indirect (Scope 2) and Other Indirect (Scope 3) GHG emissions, using the equity share organizational boundary;
 - Scope 3 GHG emissions verified by LRQA only include the following:
 - Category 1 Purchased Goods and Services: Municipal Water;
 - Category 3 Fuel and Energy Related Activities: Mining and transport of coal for generating stations in Puerto Rico and the Andes;
 - Category 3 Fuel and Energy Related Activities: Purchased Electricity Sold to End Users;
 - Category 5 Waste Generated in Operations: Landfilled waste;
 - Category 6 Business travel: Air and Hotel; and
 - Category 7 Employee Commuting
 - Electricity Generation, gross and net;
 - Water withdrawal and discharge;
 - Ash & Gypsum generation and recycling from coal combustion;
 - Air Emissions (SO₂, NO_x, PM and Hg);
 - Hazardous and non-hazardous waste generation;
 - Energy use from fuel consumption and electricity consumption;
 - Safety lost time incident case rates (operational control);
 - Safety fatality case rates (operational control); and
 - Number of fatalities (operational control).

Our assurance engagement excluded certain data and information, as described below:

¹: <http://www.ghgprotocol.org/>



- GHG emissions at administrative offices and fugitive methane emissions from coal on the basis of their de minimis contribution to the total inventory;
- Water accessed for generation at hydroelectric plants is not considered a withdrawal or discharge and is excluded. Water use in administrative offices was also excluded; and
- GHG emissions and EHS data related to AES’ suppliers, contractors and any other third-parties were excluded, except as follows: Scope 3 GHG emissions for operations and safety metrics for operations and construction contractors where AES has personnel onsite to enforce AES' EHS requirements.

LRQA’s responsibility is only to AES. LRQA disclaims any liability or responsibility to others as explained in the end footnote. AES’ responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by, and remains the responsibility of AES.

LRQA’s Opinion

Based on LRQA’s approach, except for the effect of the matters described in the Basis for Qualified Opinion, nothing has come to our attention that would cause us to believe that AES has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in the Tables below.

The opinion expressed is formed on the basis of a limited level of assurance² and at the materiality of the professional judgement of the verifier.

Basis for Qualified Opinion

- The inventories for waste generation, water withdrawal and discharge, and associated Scope 3 GHG emissions for these categories do not contain data from Ohio Gen Co-Owned OVEC, for which AES owns 3.4% equity share but does not have operational control. These omissions do not have a material impact on the associated inventories.

Table 1. Summary of AES’ Scope 1 and 2 Greenhouse Gas Emissions Equity Share Data, CY 2025.

Item	Equity Share Quantity	Unit
Scope 1 GHG emission – Fossil (excludes biogenic)	28,660,121	Metric Tons CO ₂ e
Biogenic GHG emissions	22,118	Metric Tons CO ₂ e
Scope 2 GHG emissions – (Location-based) ^{1,1}	364,360	Metric Tons CO ₂ e
Scope 2 GHG emissions – (Market-based) ^{1,1}	364,932	Metric Tons CO ₂ e
Note 1.1: Scope 2, Location-based and Scope 2, Market-based are defined in the WRI/WBCSD GHG Protocol Scope 2 Guidance, 2015		

Table 2. Summary of AES’ Scope 3 Greenhouse Gas Emissions Equity Share Data, CY 2025.

². The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Accountability

About this report

Our priority assessment

GRI index

SASB index

Assurance statement

Foward-looking statemnet/disclaimer



Item	Equity Share Quantity	Unit
Scope 3: Purchased Goods and Services: Municipal Water	110	Metric Tons CO ₂ e
Scope 3 FERA: Mining and Transport of coal to Puerto Rico	41,621	Metric Tons CO ₂ e
Scope 3 FERA: Mining and Transport of coal to the Andes	123,009	Metric Tons CO ₂ e
Scope 3: FERA: Purchased Electricity Sold to End Users	1,679,538	Metric Tons CO ₂ e
Scope 3: Waste generated in operations: Landfill	19,962	Metric Tons CO ₂ e
Scope 3 Business Travel: Air Travel	396	Metric Tons CO ₂ e
Scope 3 Business Travel: Hotel Stays	11	Metric Tons CO ₂ e
Scope 3: Employee Commuting ^{2,1}	6,876	Metric Tons CO ₂ e
Note 2.1: Emissions data covers 45% of total AES employees		

Table 3. Summary of AES’ Environmental Equity Share Data, CY 2025.

Item	Equity Share Quantity	Unit
Electricity Generated - Gross	64,143,773	MWh
Electricity Generated -Net	60,936,804	MWh
Steam Generated ^{3,1}	0	MWh
Energy use (fuel consumed for electricity generation)	105,069,786	MWh
Energy use (purchased electricity for own use)	150,229	MWh
Water Withdrawal	1,200,115,166	Cubic Meter
Water Discharge	1,126,571,743	Cubic Meter
Solid Waste Generation: Ash & Gypsum from coal combustion	3,323,723	Metric Tons
Solid Waste Recycling: Ash & Gypsum from coal combustion	1,219,372	Metric Tons
Air Emissions: Sulphur Dioxide (SO ₂)	21,161	Metric Tons
Air Emissions: Nitrogen Oxides (NO _x)	25,344	Metric Tons
Air Emissions: Particulate Matter (PM)	1,735	Metric Tons
Air Emissions: Mercury (Hg)	190	Kilograms
Non-hazardous waste	37,131	Metric Tons
Hazardous Waste ^{3,2}	1,226	Metric Tons
Note 3.1 AES did not generate steam for sales to customers in CY2025 Note 3.2: AES defines hazardous waste as waste classified as hazardous by local applicable rules and regulations or under the Basel Convention. PCB liquids and PCB contaminated solid waste are also included.		



Table 4. Summary of AES’ Safety Data for Operationally Controlled Facilities, CY 2025.

Item ^{2,1}	Operational Control Quantity	Unit
Lost Time Incident Case Rate-AES Employees	0.1332	Per 200,000 Hours
Lost Time Incident Case Rate-Operations Contractors	0.1415	Per 200,000 Hours
Lost Time Incident Case Rate-Construction Contractors	0.0173	Per 200,000 Hours
Fatality Case Rate-AES Employee	0.000	Per 200,000 Hours
Fatality Case Rate-Operations Contractors	0.000	Per 200,000 Hours
Fatality Case Rate-Construction Contractors	0.000	Per 200,000 Hours
Number of Fatalities – AES Employees	0	Cases

LRQA’s Approach

LRQA’s assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- analyzing GHG emissions and EHS data from a sample of facilities;
- interviewing relevant employees of the organization responsible for managing GHG emissions and EHS data and records;
- assessing AES’ data management systems to confirm they are designed to prevent significant errors, omissions or mis-statements in the Report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal quality control;
- verifying CY 2025 GHG emissions and EHS data at an aggregated level; and
- reviewing AES’s base year recalculation policy and confirming it aligns with GHG Protocol requirements, verifying that AES followed the policy and completed the required analysis, and concluding that the significance threshold was not triggered and no recalculation is needed this year.

LRQA’s Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 *Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition* and ISO/IEC 17021 *Conformity assessment – Requirements for bodies providing audit and certification of management systems* that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants.



Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Accountability

About this report

Our priority assessment

GRI index

SASB index

Assurance statement

Foward-looking statemnet/disclaimer



LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

Signed

Dated: 29 April 2026

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Coordinating Lead
Project 1:
Scope 1 & 2 GHG Emissions
Energy used for Power Generation
Base Year Conformance

Joycelyn Swamidoss
Project 2:
Electricity and Steam Generation
Water Withdrawal and Discharge

David Hadlet
Project 3
Scope 3: PG&S Water
Scope 3: FERA
Scope 3: Business Travel
Scope 3: Employee Commuting

Andrea Bockrath
Project 4
Ash & Gypsum Generation and Recycling
Air Emissions: SO2, NOx, PM, HG

Marisol Bacong
Project 5
Non-Hazardous Waste
Hazardous Waste
Scope 3: Waste Generated in Operations

Neville Dias
Project 6
Safety

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Table of Contents

CEO Letter

Executive Summary

About AES

Our Impact

People

Planet

Accountability

About this report

Our priority assessment

GRI index

SASB index

Assurance statement

Forward-looking statement/
disclaimer

Forward-looking statements / disclaimer

This report was published in August 2026 and 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 energy demand, future power prices, the availability and cost of natural gas, the growth of solar and other renewable forms of electricity generation and energy storage, future carbon taxes or regulations, potential rates of reduction in coal-fired electricity generation, the expected operating life of existing coal-fired electricity generation plants, the level of energy efficiency investments, emissions or other targets, the impact of demand-side management and AES’ corporate strategy. Forward-looking statements are not intended to be a guarantee of future results but instead constitute AES’ current expectations based on reasonable

assumptions. These assumptions include, but are not limited to, 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 achievements of planned productivity improvements and execution of AES’ corporate strategy. 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 (SEC), including, but not limited to, the risks discussed under Item 1A “Risk Factors” and Item 7 “Management’s Discussion & Analysis” in AES’ 2025 Annual Report on Form 10-K and in subsequent 10-Q 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. Material contained on our or any external website is not part of and is not incorporated by reference in this report. Any Stockholder who desires a copy of the Company’s 2025 Annual Report on Form 10-K filed March 2, 2026, and Form 10-Q filed May 05, 2026 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 Form 10-K may also be obtained by visiting the company’s website at www.aes.com.



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