

The AES Corporation



January 2022



Safe Harbor Disclosure

Certain statements in the following presentation regarding AES' business operations may constitute "forward-looking statements." Such forward-looking statements include, but are not limited to, those related to future earnings, growth and financial and operating performance. Forward-looking statements are not intended to be a guarantee of future results, but instead constitute AES' current expectations based on reasonable assumptions. Forecasted financial information is based on certain material assumptions. These assumptions include, but are not limited to, the impact of the COVID-19 pandemic on our business, accurate projections of future interest rates, commodity prices and foreign currency pricing, continued normal or better levels of operating performance and electricity demand at our distribution companies and operational performance at our generation businesses consistent with historical levels, as well as the execution of PPAs, conversion of our backlog and growth from investments at investment levels and rates of return consistent with prior experience. For additional assumptions see the Appendix to this presentation. Actual results could differ materially from those projected in our forward-looking statements due to risks, uncertainties and other factors. Important factors that could affect actual results are discussed in AES' filings with the Securities and Exchange Commission including but not limited to the risks discussed under Item 1A: "Risk Factors" and Item 7: "Management's Discussion & Analysis" in AES' 2020 Annual Report on Form 10-K, as well as our other SEC filings. AES undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Reconciliation to U.S. GAAP Financial Information

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

Investment Highlights

- The scale and urgency of the opportunity is upon us
 - Digitalization, decarbonization and electrification are driving a massive transformation of the electric sector
 - The clean energy transition will require ~\$100 trillion¹ of investment through 2050
 - 12,000 GW¹ of renewables and energy storage additions expected through 2050
- Demonstrated track record (attractive growth in dividend, Adjusted EPS² and Parent Free Cash Flow²)
- Investment grade rated balance sheet
- AES' core business of overwhelmingly contracted generation and utilities offers attractive growth
 - ~85% contracted with average remaining contract life of 13 years
 - >80% denominated in US Dollars
 - 9.2 GW of contracted backlog; expect to sign 5 GW in 2021, representing 66% growth from 2020
 - 55 GW global development pipeline, one of the largest among major US renewables developers; ~10 GW ready to bid in the US
- Leading integrator of innovation and technology businesses through AES Next
 - Fluence, our energy storage joint venture, completed its Initial Public Offering in November 2021, with a total valuation of \$6 billion³
 - Other early to mid-stage businesses include Uplight, 5B and Motor
- We have a clearly defined green growth plan, to be funded largely through internally-generated cash
 - Targeting ~2/3 investments in the US; >90% investments in renewables and utilities
- 7% to 9% average annual growth target for Adjusted EPS² and Parent Free Cash Flow² through 2025, off a base year of 2020
- Attractive valuation (~16x Price/2021 Adjusted EPS² estimates vs. S&P 500 Index ~23x and S&P Utilities Index ~20x)⁴

1. Based on the mid-point of Bloomberg New Energy Finance's (BNEF) New Energy Outlook 2020 clean electricity and green hydrogen pathway.

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

3. As of November 2021.

4. As of January 2022.

The Clean Energy Transition will Require ~\$100 Trillion¹ Investment through 2050

12,000 GW¹ of Renewables and Energy Storage Additions by 2050

Digital Revolution

The Digitalization of Everything,
Redefining Markets



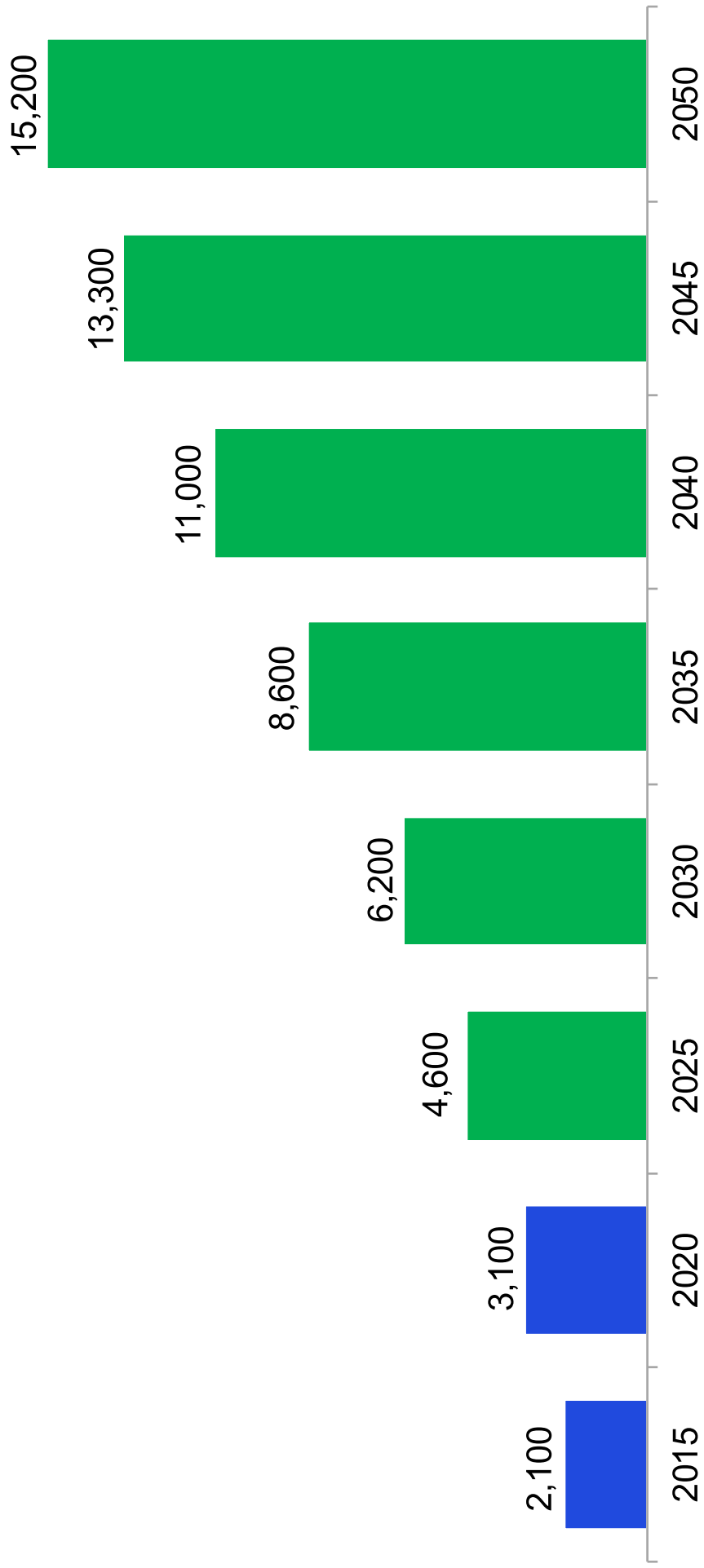
Decarbonization Revolution
Moving to Carbon-Free Energy
Globally

2nd Electric Revolution
The Electrification of Everything

1. Based on the mid-point of Bloomberg New Energy Finance's (BNEF) New Energy Outlook 2020 clean electricity and green hydrogen pathway.

Renewables Expected to Grow 5X

Cumulative Capacity in GW



Source: BNEF New Energy Outlook Data as of December 2020.