Consortium led by

Global Infrastructure Partners and EQT agrees to acquire AES

Transition of ownership to experienced investors

- Consortium has deep experience investing in renewable energy, regulated utilities and energy infrastructure
- Consortium believes AES is well-positioned to address customer needs through its innovative capabilities, supported by its talented management team and workforce and looks forward to partnering with the Company to support continued execution and value creation
- Consortium shares AES' commitment to safety, affordability and customer service
- Better positions AES to drive long-term growth across its business lines including regulated electric utilities and clean energy in the U.S. and critical energy infrastructure assets in Latin America
- Increased financial flexibility as a private company to advance AES' strategy and meet the needs of its customers and communities

GIP, EQT, QIA and CalPERS bring deep experience investing in and supporting infrastructure and energy businesses, including regulated utilities

Global Infrastructure Partners (GIP)

a part of BlackRock

Leading infrastructure investor with 19-year track record and $193B in assets under management as of 2025

- Specializes in investing in, owning and operating some of the largest and most complex assets across the energy, transportation, digital infrastructure, and water and waste management sectors
- Deep experience across the energy value chain, including renewables, utilities, and LNG/midstream
- Long-term strategic partner providing capital, innovative solutions, operational improvement, and sector expertise

Select Investments

ATLAS RENEWABLE ENERGY
RIO GRANDE LNG
Clearway
ALLETE

EQT

Largest private markets investor outside North America with $316B in total AUM and over $91B in total infrastructure AUM

- Invests in high-quality infrastructure businesses, including the energy and environment, digital, logistics and transportation and social sector, that provide essential services to society
- One of the largest energy infrastructure investors globally with 100 GW+ energy pipeline across the portfolio
- Brings hands-on support to management teams and deep operational expertise in areas such as AI, digitalization and sustainability

Select Investments

Cypress Creek RENEWABLES
SCALE MICROGRIDS
Zelestra
MADISON ENERGY INVESTMENTS

CalPERS

Largest U.S. public pension fund managing over $563B in total assets

- Manages retirement and health benefits for 2+ million California public workers, retirees and their families
- Portfolio spans asset classes, industries and geographies, with experience in investing in regulated utilities, transportation, renewable power generation and digital infrastructure

Qatar Investment Authority (QIA)

Sovereign Wealth Fund of the State of Qatar

- One of the world's largest and most active sovereign wealth funds
- Invests across a wide range of asset classes and regions as well as in partnership with leading institutions around the world to build a global and diversified investment portfolio with a long-term perspective that can deliver sustainable returns and contribute to the prosperity of the State of Qatar

aes

Important information and where to find it

This communication may be deemed to be solicitation material in respect of the proposed transaction between AES and Horizon Parent, L.P. In connection with the proposed transaction, AES expects to file a proxy statement on Schedule 14A with the Securities and Exchange Commission ("SEC"). AES also may file other documents with the SEC regarding the proposed transaction. This communication is not a substitute for the proxy statement or any other document AES has filed or may file with the SEC and send to its stockholders in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders will be able to obtain free copies of the proxy statement (when available) and other documents that are filed or will be filed with the SEC by AES through the SEC's website at www.sec.gov or through AES' website at https://www.aes.com/investors/ or by contacting AES' Investor Relations Team at invest@aes.com.

Participants in the solicitation

AES, its directors and officers and other employees may be deemed to be participants in the solicitation of proxies from AES' stockholders in connection with the proposed transaction. Additional information regarding the identity of the participants, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement and other materials to be filed with the SEC in connection with the proposed transaction (if and when they become available). Information relating to the foregoing can also be found in the "Compensation Discussion & Analysis," "Security Ownership of Certain Beneficial Owners, Directors, and Executive Officers" and "Proposal 1: Election of Directors" sections in AES' proxy statement for its 2025 annual meeting of stockholders, which was filed with the SEC on March 19, 2025 (the "Annual Meeting Proxy Statement"). To the extent holdings of securities by potential participants (or the identity of such participants) have changed since the information printed in the Annual Meeting Proxy Statement, such information has been or will be reflected on AES' Initial Statements of Beneficial Ownership on Form 3 and Statements of Change in Ownership on Form 4 that are filed or will be filed with the SEC. You may obtain free copies of these documents (when available) using the sources indicated above.

Cautionary statement regarding forward-looking information

The statements contained in this communication and statements that AES may make orally in connection with this communication that are not historical facts, including financial estimates and statements as to the expected timing, completion and effects of the transaction, are forward-looking statements. These forward-looking statements are based on AES' current expectations, estimates and projections regarding, among other things, the expected date of closing of the transaction and the potential benefits thereof, its business and industry, management's beliefs and certain assumptions made by AES, all of which are subject to change. Actual results may differ materially from those projected in the forward-looking statements. These forward-looking statements involve risks and uncertainties and investors are directed to the risks discussed in documents filed by AES with the Securities and Exchange Commission, including the Form 8-K and press release filed by AES on March 2, 2026 announcing the transaction and the proxy statement to be provided to AES' stockholders in connection with the transaction.