

THE AES CORPORATION
NOTICE OF GUARANTEED DELIVERY

Pursuant to Offer to Purchase for Cash
Any and All of Its
3.300% Senior Notes due 2025 (the “Securities”)
144A CUSIP Number: 00130H CB9
Reg S CUSIP Number: U0080R AQ3

dated March 12, 2025

<p>The Tender Offer will expire at 5:00 p.m., New York City time, on March 18, 2025, unless extended or otherwise terminated (such date and time, as the same may be extended with respect to the Tender Offer, the “Expiration Time”). Holders of Securities must validly tender their Securities and not validly withdraw their Securities at or before the Expiration Time, or comply with the guaranteed delivery procedures described in the Offer to Purchase, in order to be eligible to receive the Purchase Price.</p>

The Tender Agent for the Tender Offer is:

**Global Bondholder Services
Corporation**

65 Broadway – Suite 404
New York, New York 10006
Banks and Brokers Call Collect: (212) 430-3774
All Others Call Toll-Free: (855) 654-2014
E-mail: contact@gbsc-usa.com

By Facsimile (for Eligible Institutions only): (212) 430-3775 / 3779
Attn: Corporate Actions

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY TO THE TENDER AGENT. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH DTC AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH ATOP (AS DEFINED BELOW), IS AT THE ELECTION AND RISK OF HOLDERS.

This Notice of Guaranteed Delivery is being provided in connection with the offer by The AES Corporation, a Delaware corporation (the “Company”), to purchase from each registered holder (each, a “Holder” and, collectively, the “Holders”) any and all of the outstanding 3.300% Senior Notes due 2025 (the “Securities”) issued by the Company upon the terms and subject to the conditions set forth in the Offer to Purchase dated March 12, 2025 (as it may be amended or supplemented from time to time, the “Offer to Purchase”). Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

If you are a Holder of Securities and desire to tender your Securities, and (1) these Securities are not immediately available, (2) time will not permit your Securities or other required documents to reach the Tender Agent at or prior to the Expiration Time or (3) the procedures for book-entry transfer cannot be completed on a timely basis, you may still tender your Securities in the Tender Offer if:

- (a) you tender through an Eligible Institution (defined below);
- (b) at or prior to the Expiration Time, the Tender Agent receives a properly completed and duly executed Notice of Guaranteed Delivery with your name and address as Holder of the Securities and the amount of Securities tendered, stating that the tender is being made by that letter and notice and guaranteeing that by the close of business on March 20, 2025, or on the second business day after the scheduled Expiration Time if the Expiration Time is extended, the certificates for all the Securities tendered, in proper form for transfer, or a book-entry confirmation with an agent’s message, will be delivered; and
- (c) the certificates for all of your tendered Securities in proper form for transfer or a book-entry confirmation with an agent’s message, as the case may be, and all other documents required by the Offer to Purchase are received by the Tender Agent by the close of business on March 20, 2025, or on the second business day after the scheduled Expiration Time if the Expiration Time is extended.

If DTC’s ATOP is used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, each Holder will be bound by the terms of the Tender Offer, including this Notice of Guaranteed Delivery.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent within the time period shown herein. Failure to do so could result in a financial loss to such participant.

Ladies and Gentlemen:

The undersigned represents that the undersigned owns and hereby tender(s) to the Company upon the terms and subject to the conditions set forth in the Offer to Purchase, the principal, or face, amount of Securities specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption “Terms of the Tender Offer—Procedures for Tendering Securities—Guaranteed Delivery Procedures” and this Notice of Guaranteed Delivery and instruments thereto, receipt of which is hereby acknowledged, the principal amount of Securities, set forth below, all pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase.

The undersigned understands that tenders of Securities pursuant to the Tender Offer may be withdrawn at any time (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event the Tender Offer is extended, the tenth business day after the Commencement Date, and (ii) after the 60th business day after the Commencement Date if for any reason the Tender Offer has not been consummated within 60 business days of the Commencement Date.

Completion of the Tender Offer is subject to satisfaction or waiver of the Financing Condition. This means that our obligation to accept for purchase and to pay for any Securities validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the completion of the proposed New Financing on terms and conditions reasonably satisfactory to the Company subsequent to the date hereof and on or prior to the Settlement Date. The Company’s current intention is to satisfy the Financing Condition by obtaining the New Financing but, subject to market conditions and at its sole discretion, the Company may elect to enter into alternative financing. There can be no assurance any such New Financing will be available, and thus no assurance that the Financing Condition will be satisfied.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in minimum denominations of \$2,000 principal amount and integral multiples of \$1,000 in excess thereof. Holders who tender less than all of their Securities must continue to hold Securities in the minimum authorized denomination of \$2,000 principal amount and integral multiples of \$1,000 in excess thereof

If the ATOP procedures pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase are used, any financial institution that is a participant in DTC need not complete and physically deliver the Notice of Guaranteed Delivery, and may make book-entry delivery of Securities by causing DTC to transfer such Securities into the Tender Agent’s account in accordance with DTC’s procedures for such transfer. The Holder may execute their tender through DTC’s ATOP system by transmitting their acceptance to DTC in accordance with DTC’s ATOP procedures; DTC will then verify the acceptance, execute a book-entry delivery to the Tender Agent’s account at DTC and send an agent’s message to the Tender Agent at or prior to the Expiration Time for its acceptance. Delivery of the agent’s message by DTC will satisfy the terms of the Tender Offer.

As more fully set forth in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than 5:00 pm, New York City time, on March 20, 2025, which is two business days following the Expiration Time (the “Notice of Guaranteed Delivery Date”). The Settlement Date will take place promptly after the delivery of such accepted Securities and is expected to be March 21, 2025. The Company will pay accrued interest to, but not including, the Settlement Date in respect of any Securities tendered in the Offer, including those tendered by the guaranteed delivery procedures set forth herein and in the Offer to Purchase, and under no circumstances will additional interest be paid by the Company by reason of any delay in the guaranteed delivery procedures.

PLEASE SIGN AND COMPLETE

Principal Amount of Securities Tendered:	CUSIP of the Securities that Principal Amount Tendered Relates To:
*Must be in denominations of principal, or face, amount of \$1,000 at thereof, subject to the minimum permitted tender of \$2,000.	
Bank: _____	
Account Number: _____	
PLEASE SIGN HERE	
x	
x	
Signature(s) of Owner(s) or authorized Signatory	
Date:	
Address:	
Area Code and Telephone Number:	

<p>This Notice of Guaranteed Delivery must be signed by the registered holder(s) of the Securities exactly as their name(s) appear on certificate(s) for the Securities or, if tendered by a participant in one of the book-entry transfer facilities, exactly as such participant's name appears on a security position listing as the owner of Securities, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature above is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority:</p> <p style="text-align: center;">Please print name(s) and address(es)</p>	
Name(s):	
Capacity:	
Address:	

GUARANTEE OF DELIVERY

(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Exchange Act, (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the Securities tendered hereby, (ii) represents that such tender of Securities is being made by guaranteed delivery and (iii) guarantees that the Securities tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Securities into the Tender Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “Terms of the Tender Offer—Procedures for Tendering Securities—Guaranteed Delivery Procedures” section of the Offer to Purchase, and the Securities to be tendered or an agent’s message in the case of a book-entry delivery, and any other required documents, will be received by the Tender Agent at its address set forth above by close of business on March 20, 2025, the second business day after the Expiration Time.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent and must deliver Securities to the Tender Agent within the time period shown herein. Failure to do so may result in financial loss to such Eligible Institution.

Name of Firm:	_____
Name of Authorized Signatory:	_____
Authorized Signature:	_____
Title:	_____
Address:	_____
Area Code and Telephone Number:	_____
Date:	_____

DO NOT SEND THE SECURITIES WITH THIS FORM.