



After the Effective Date hereof, The AES Corporation (“AES”) will not enter into any employment agreement or severance agreement with an executive officer<sup>1</sup> that provides for Cash Severance Benefits (as defined below) exceeding 2.99 times the sum of the executive's annual base salary in effect immediately prior to the termination of employment plus target annual non-equity incentive plan bonus opportunity for the year that includes the date of employment termination or prior year (whichever is higher), without seeking stockholder ratification of the agreement.

"Cash Severance Benefits" mean cash payments made:

- In connection with the termination of the executive's employment (excluding payments relating to (A) long- incentive awards term (i.e., an original aggregate vesting schedule of greater than one year) previously granted and that become payable as a result of employment termination and (B) any accrued amounts that become payable under deferred compensation, retirement, and other similar plans);
- For any consulting services;
- To secure an agreement not to compete with AES;
- That are not generally available to similarly situated management employees;
- In excess of, or outside of, the terms of a plan or policy; and
- To offset tax liability in respect of any of the foregoing.

Effective Date – October 6, 2022

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<sup>1</sup> For purposes of this Policy, the terms “executive officer” or “executive” mean employees of AES and its subsidiaries designated as “officers” of AES by the Board of Directors of AES (or a committee thereof) within the meaning of Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended.