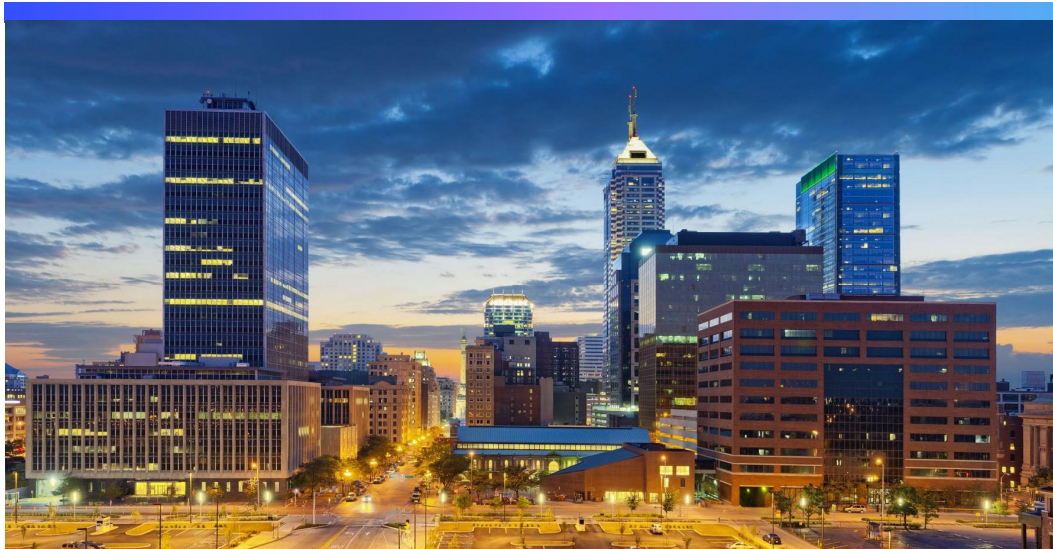
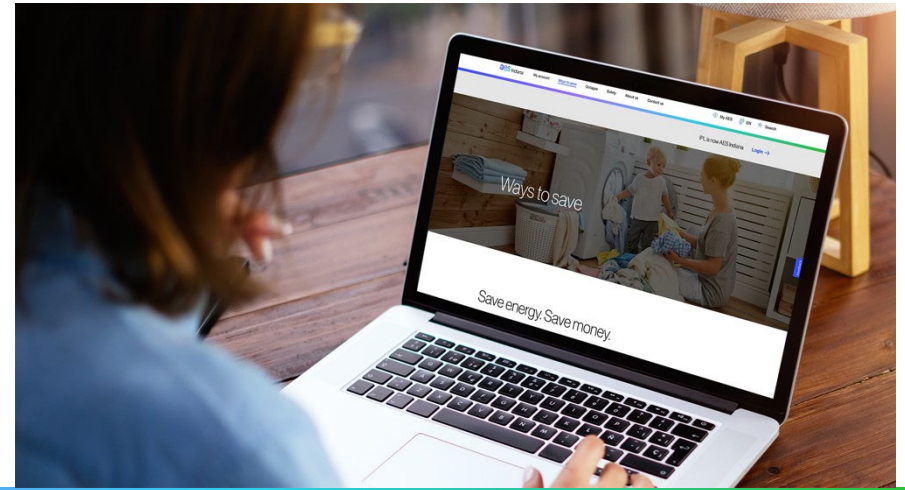


IURC Affordability Inquiry

March 24, 2026



aes Indiana

aes Indiana



528
square miles



533,000
customers



4,126
MW of Generation

● Lakefield PPA (MN) – 200 MW

Hardy Hills – 195 MW

Hoosier Wind – 100MW

Harding Street Generation – 929 MW

Georgetown – 150 MW

REP Projects – 96 MW

Eagle Valley Gas – 719 MW

Petersburg Generation
– 1,072 MW

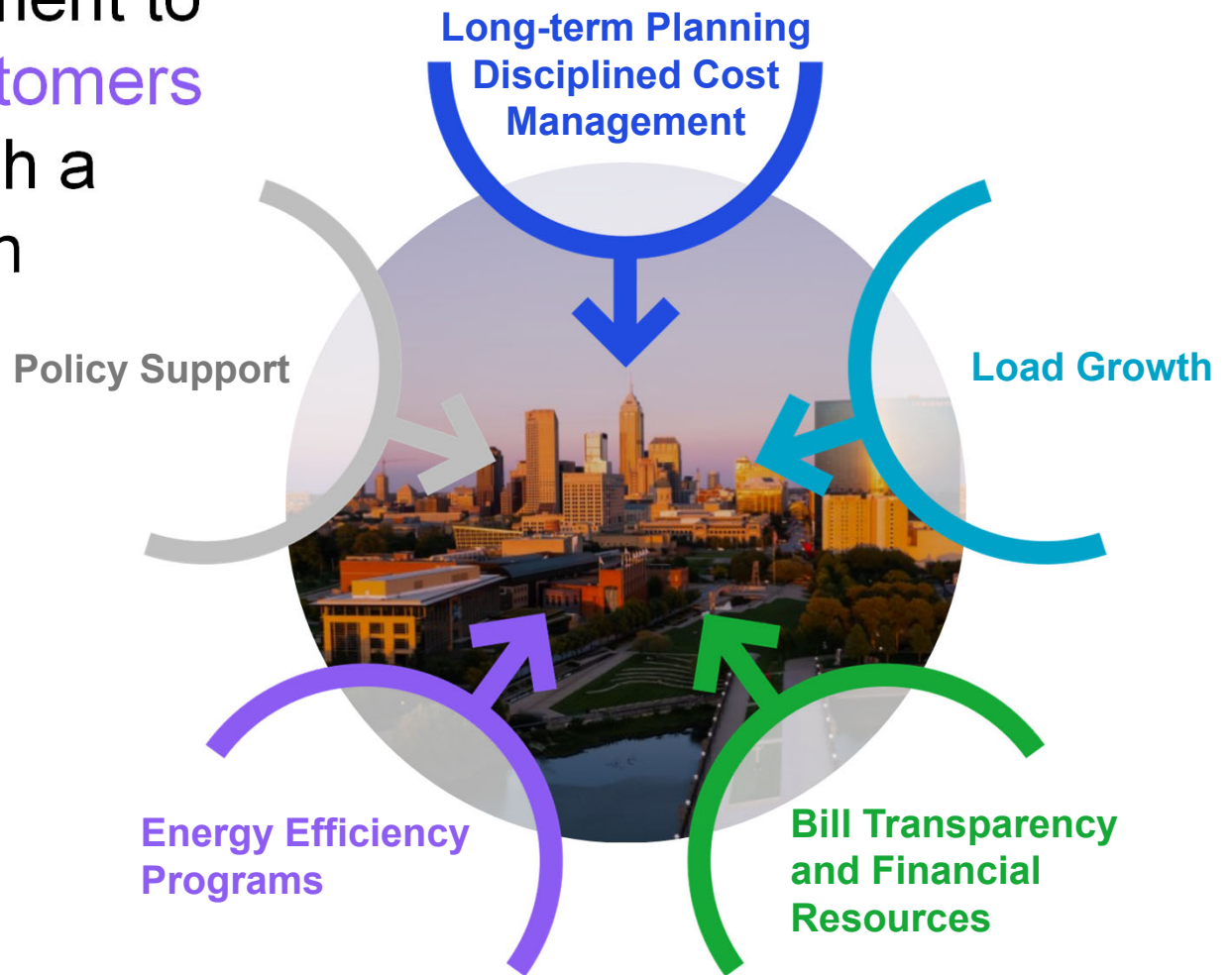
Petersburg Energy Center
– 250 MW solar + 45 MW BESS

Pike County BESS
– 200 MW

Crossvine
– 85 MW solar + 85 MW BESS



AES Indiana's commitment to **affordability** for our **customers** is demonstrated through a multi-pronged approach



AES Indiana's efforts to prioritize affordability is supported by a comprehensive framework

- **Regulatory Compact** – AES Indiana provides safe, reliable service and may recover prudently incurred costs through Commission oversight and open-book rate case review.
- **Five Pillars of Electric Utility Service** – Decisions prioritize reliability, resilience, stability, affordability, and environmental sustainability under Indiana energy policy.
- **Integrated Resource Plan (IRP)** – Long-term planning ensures prudent, least-cost resource decisions before investments are made.
- **Cost Causation** – Investments and rates are designed to prevent new or incremental costs from shifting unfairly to existing customers.



Safety
first



Highest
standards



All
together

AES Corporation's Potential Ownership Change Does Not Increase AES Indiana's Electric Rates

- **AES Acquisition:** AES signed an agreement to be acquired by a consortium led by GIP and EQT, with CalPERS and QIA as co-underwriters; following close, the company will become privately held.
- **Electric Rates:** The acquisition is not expected to affect customer rates at AES's regulated utilities; no transaction costs will be recovered from ratepayers.
- **Strategic Benefit:** The transaction enhances financial flexibility and access to long-term capital to support AES's customer needs.
- **Community Commitment:** AES will continue its existing community engagement and stakeholder support programs.
- **Infrastructure & Reliability:** Enables continued investment in critical energy infrastructure to deliver reliable energy solutions to customers.



5

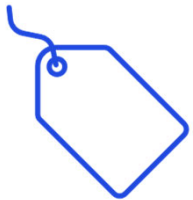
For more information, visit thefutureofaes.com.

aes Indiana

Affordability is not easily defined

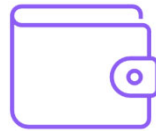
AES Indiana evaluates affordability using different metrics

Price per 1,000 kWh



AES Indiana's residential rates are lower than average of the IOUs

Share of Wallet



Average residential bills have increased at a rate lower than median income

Comparison to CPI



Average residential bills have largely tracked with CPI (Bureau of Labor Statistics)

Customers in Arrears



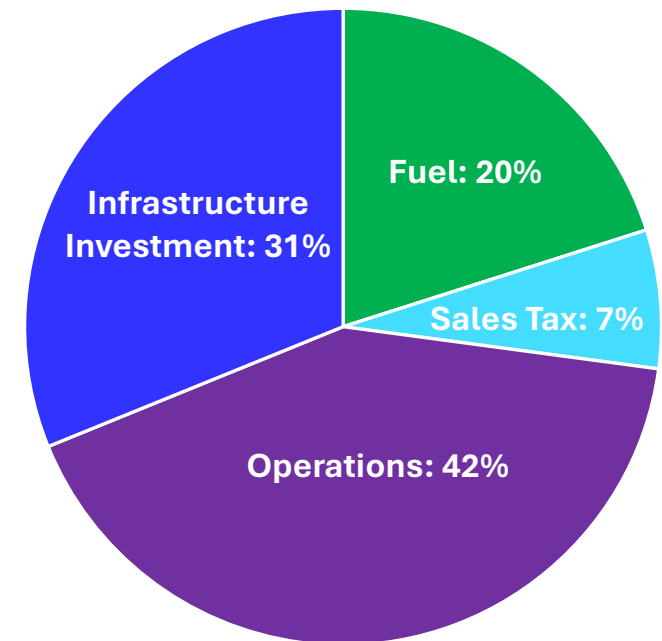
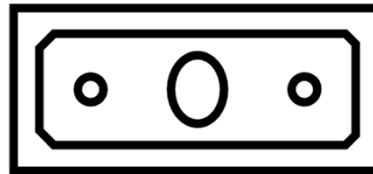
Residential Customers in 31+ day arrears have remained stable over time

How investments translate into rates and bills

(Rates X Consumption) + Sales Tax = Bill Amount

- **Base Rates** – Cover the fixed infrastructure, operations, and reliability costs, and are established through a transparent, Commission-approved regulatory process.
- **Riders (FAC, RTO, CAP, OSS)** – Commission-approved true-up mechanisms that reconcile actual, externally driven costs to benchmarks established in base rates, operating on a pass-through, non-profit basis.
- **Riders (ECR and TDSIC)** – Recover the costs of defined capital investments through Commission-approved filings, with ongoing review to ensure timely and appropriate cost recovery.
- **Consumption (kWh and kW)** – Monthly energy usage and monthly billing demand.

For every dollar...

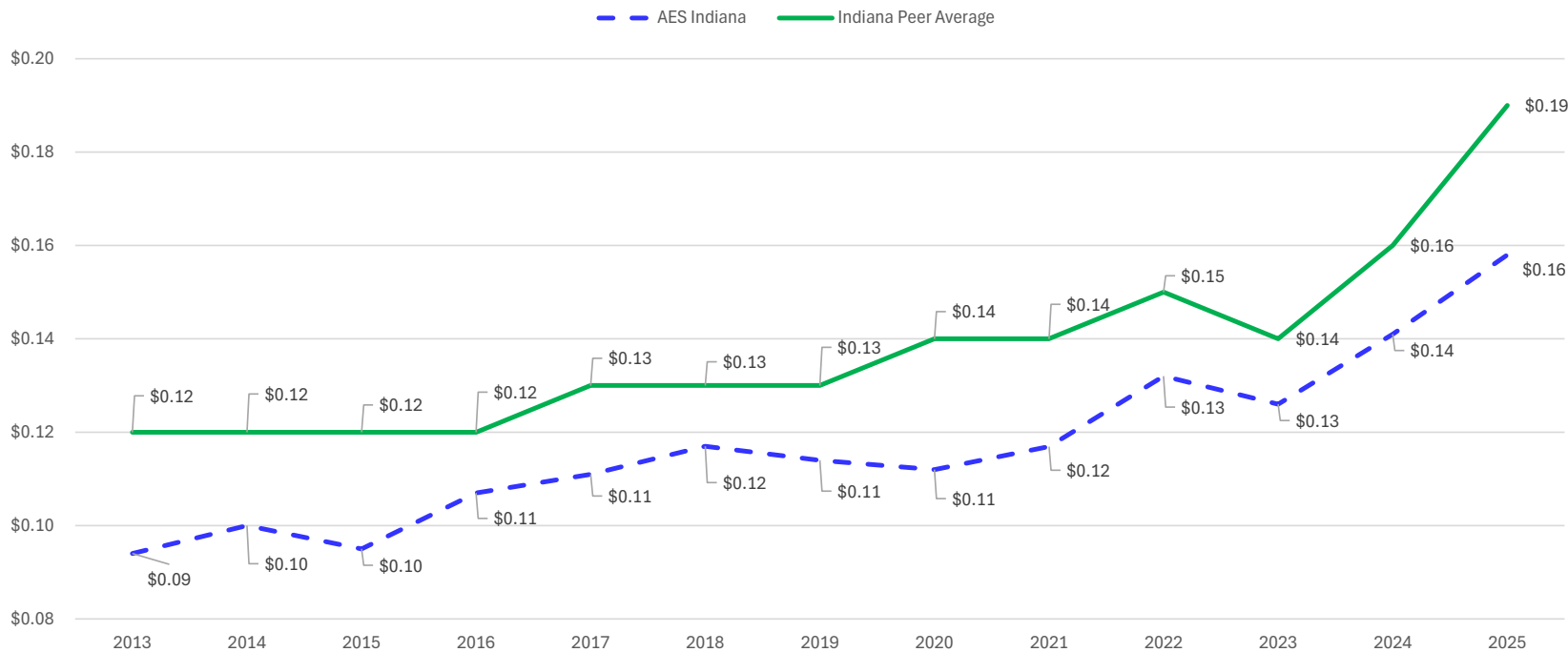


Represents an average residential customer

AES Indiana's residential rates are 17% lower than the average of the IOUs

Price per 1,000 kWh

Rate Comparison: AES Indiana compared to peer IOU average



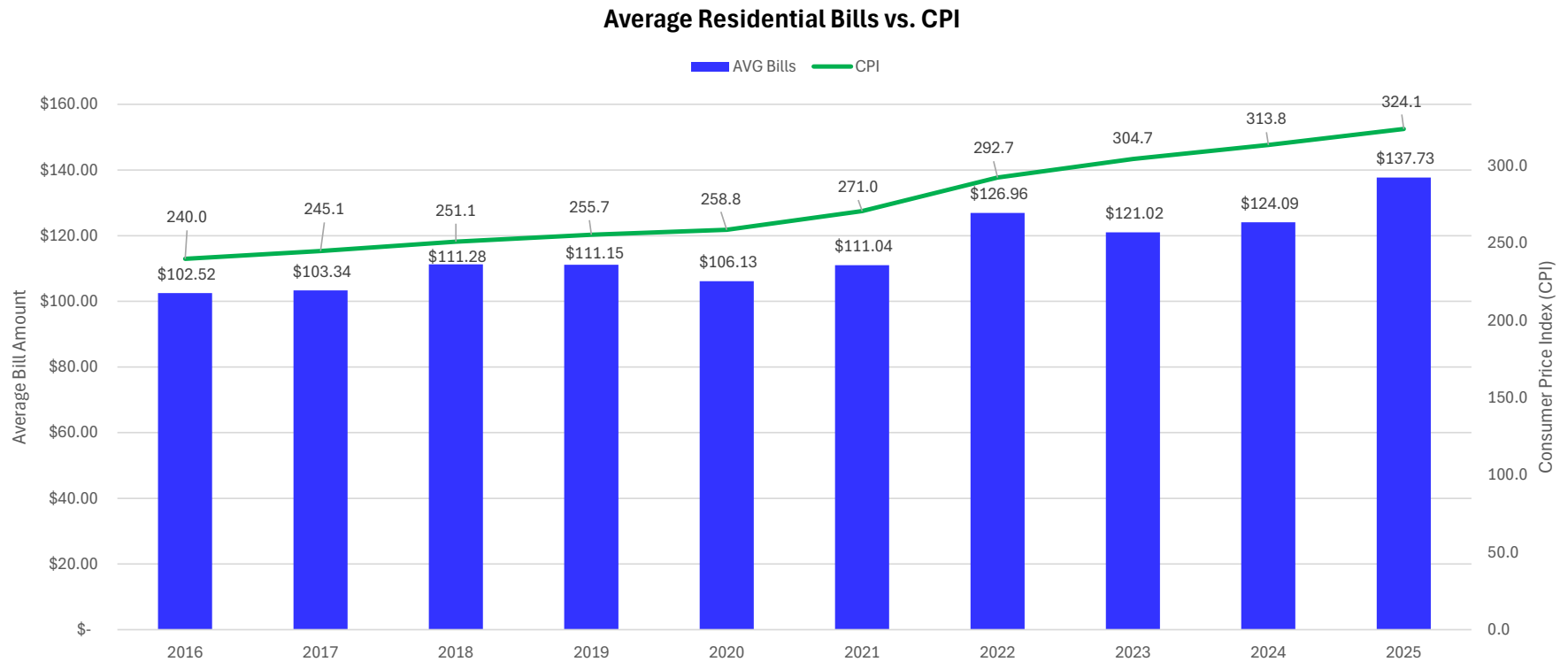
**Price per
1,000 kWh**

**Peer AVG
\$190**

**AES
Indiana
\$158**

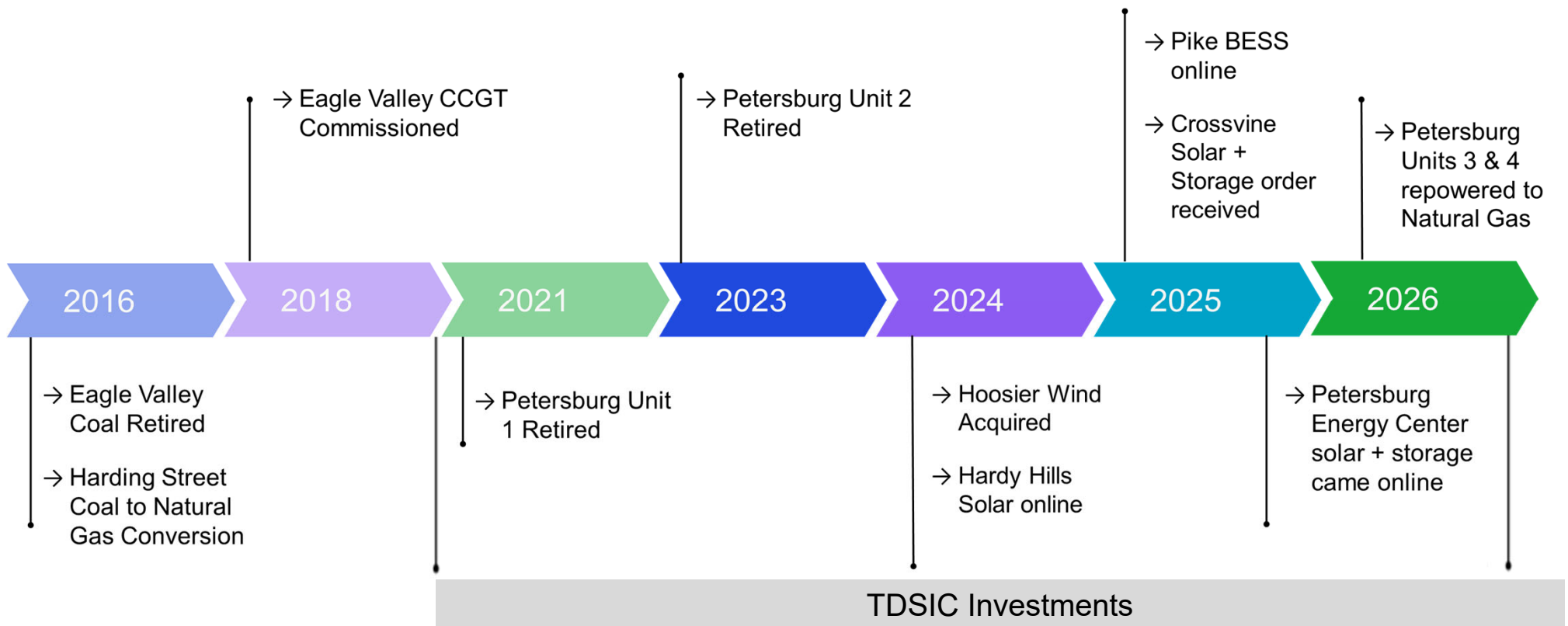
Comparison to Inflation (CPI)

Average residential bills have largely tracked inflation over time¹



1. Bureau of Labor Statistics (CPI)

AES Indiana has taken an all-of-the-above energy approach while keeping rates well below the Indiana average.

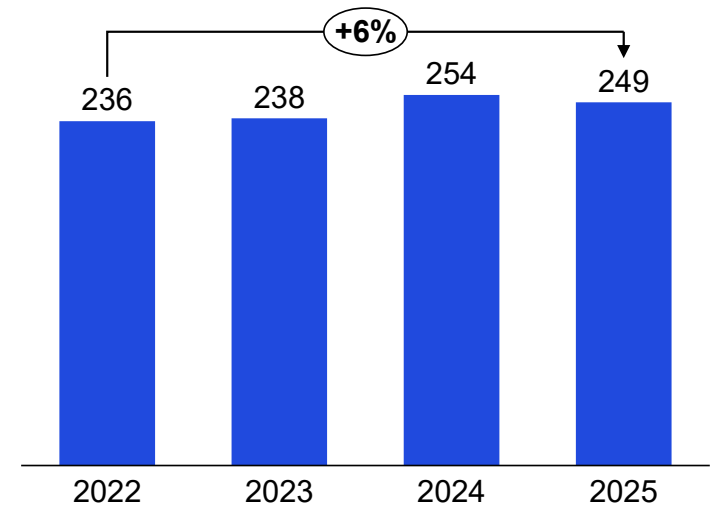


Our disciplined approach to cost management provides direct benefits to our customers

Despite the high inflationary environment, AES Indiana has been able to keep Transmission & Distribution (T&D) operations & maintenance (O&M) costs relatively flat for the last four years

- **Fleet maintenance** has increased by ~38%
- **Switchgear material** has increased by ~58%
- **Recloser unit prices** have increased by ~20%
- **Copper wiring** has increased by ~96%
- **Distribution transformers** have increased by ~60%

T&D Annual O&M per Customer in \$s



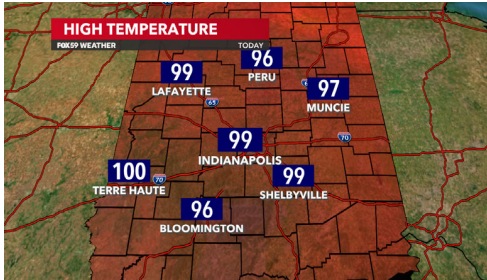
Energy consumption is driven by multiple factors



Home Characteristics



Weather



Appliance Efficiency & Customer Behavior



Multiple resources available for customers to better understand bills



Account Number [REDACTED]
 Due Date 03/24/2026
 Amount Due \$154.95
 Page 1 of 1

Automatic Payment Option

| Monthly Account Summary | | Billing Date: 03/03/2026 |
|-------------------------------------|--|--------------------------|
| Previous Balance | | \$175.06 |
| 02/20/2026 Automatic Payment | | -175.06 |
| Metered Electric and Other Services | | 144.81 |
| State Tax | | 10.14 |
| Total Account Balance | | \$154.95 |

Total Number of Services 1
 Total Services Billed 1

Message Center

Automatic Payment Deduction: \$154.95 will be deducted from your account on 03/24/2026. Colder days are coming! Use PowerView to monitor your daily energy use and find simple ways to save. Log in to your AES Indiana account to get started.

Metered Electric and Other Services

Service Address: [REDACTED]
 Service ID: [REDACTED] Next Reading Date: 03/31/2026 Rate: RH - Residential-Electric Heating

Historical Usage



| Billing Period | Average Daily kWh | Temperature | |
|------------------|-------------------|-------------|---------|
| | | Avg High | Avg Low |
| Period Last Year | 34.3 | 40° | 25° |
| Previous Period | 33.9 | 33° | 18° |
| Current Period | 32.8 | 42° | 25° |

Current Period Average Daily Cost \$5.53
 Service Charges Summary

Meter Reading Detail

| Meter Number | Meter Use | Billing Period From | To | Billing Days | Previous | Current | Difference | Multiplier | Usage | Customer Charge | Metered Electric Charge | State Tax | Subtotal |
|--------------|-----------|---------------------|----------|--------------|----------|----------|------------|------------|--------|-----------------|-------------------------|-----------|----------|
| 1240735 | P | 01/31/26 | 02/27/26 | 28 | 81344.35 | 82261.64 | 00917.29 | 1 | 917.29 | 17.00 | 127.81 | 10.14 | 154.95 |



Tools to Dive Deeper:

- **My Account** – Online portal that provides additional information about monthly bills and consumption
- **Bill Calculator** – View all riders to better understand breakdown of metered charges
- **Customer Tools** – PowerView provides the ability to drill down to hourly usage to better understand energy consumption

We offer support for our customers and community in a number of ways

- **Payment Extensions** – 3, 6, 9, 12-month options
- **Waiving late fees** – One waiver available per customer within a rolling 12-month period
- **Waiving remote reconnection charge** – **AES Indiana is waiving the \$3 remote reconnection charge.**
- **Security Deposit Cap** – \$50 maximum for LIHEAP-eligible
- **LIHEAP** – Energy bill support available for income-eligible customers. - **AES Indiana voluntarily extended moratorium until May 15, 2026.**
- **Power of Change** – Assist income-qualified customers with a one-time grant regardless of approval or denial from EAP or WAF. **AES Indiana is committing \$1 million over the next two years.**
- **United Way's Winter Assistance Fund (WAF)** – Annual \$50,000 donation
- **AES Indiana Community Investment** – Annual \$2.1 million in community investments paid for by AES Indiana shareholders



Powering Hoosiers
through spring
and beyond

AES Indiana is committed to providing reliable service to everyone in our community, regardless of financial circumstances. We understand that managing utility bills can be challenging, which is why we offer a variety of assistance programs to help ease the burden of energy costs. As a reminder, Winter Moratorium ends March 15, 2026.

Energy Assistance Program (EAP): This federally-funded program offers a one-time benefit to help with your utility bills and is designed for Indiana households earning 60% or less of the state median income. Applications are open until April 20, 2026.

United Way of Central Indiana's Winter Assistance Fund (WAF): For Marion County residents who may not qualify for EAP. Eligibility is based on household incomes and applications are accepted through March 31, 2026.

AES Indiana's Power of Change: A one-time grant for electric bill assistance to income-qualified customers, regardless of EAP or WAF application status. To be eligible, you must first apply for EAP.

These programs and more can be found at aesindiana.com/payment-assistance and aesindiana.com/your-home.

31002-I-0107 



Winter Moratorium Extended to May 15, 2026

Dear AES Indiana Customer,

Indiana's winter moratorium on utility disconnection runs from December 1 through March each year.

Given the high volume of LIHEAP applications still being processed, AES Indiana has voluntarily chosen to extend the moratorium protections for LIHEAP-eligible customers until May 15, 2026.

AES Indiana Customer Programs 2025 impacts by the numbers

In 2025 our Customer Programs delivered over **163 million kilowatt hours** of energy savings to participating customers.

Residential programs' impacts...

- **1,396** no-cost Home Energy Assessments provided to our customers
- **326** weatherization projects completed at no cost for income-qualified customers
- **21,563** energy-saving products installed in **5,366** apartment units
- **146,152** energy-saving items distributed to our neighbors through Gleaners and Midwest Food Banks
- **\$1.3M** in discounts and rebates provided on **270,806** energy efficient items and appliances
- **8,500** energy kits distributed to local schools through our School Education Program

Equivalent to:



15,209

Homes' electricity use for one year



25,544

Gasoline-powered vehicles driven for one year

Business programs' impacts...

- **420** energy efficient upgrades and no-cost assessments provided to local small businesses through our Small Business Direct Install program
- **\$8.4M** in customer rebates paid out for energy efficient equipment upgrades to customer facilities
- **\$1.5M** in customer incentives paid out for custom energy savings projects
- **45** businesses received year-long support to evaluate energy efficiency opportunities and develop action plans for implementing efficiency improvements

Summary of near-term actions for bill transparency and support

aes Indiana February 2026 Monthly Bill Calculator

Instructions
 Input your relevant billing information below. Start by entering your billing period in cells D11 and D12. Please use the "INPUT" links or tabs labeled "Help" for reference. For more information, please contact AES Indiana by email using the contact link below.
Contact_aesindiana.com, Residential 888-261-8222, Business 317-261-8444

Link to Help Please enter your billing period information

INPUT 1 Please enter your billing period start date. (MM/DD/YYYY) 1/15/2026
 INPUT 2 Please enter your billing period end date. (MM/DD/YYYY) 2/12/2026

You are using the correct bill calculator. Please enter your billing information below.

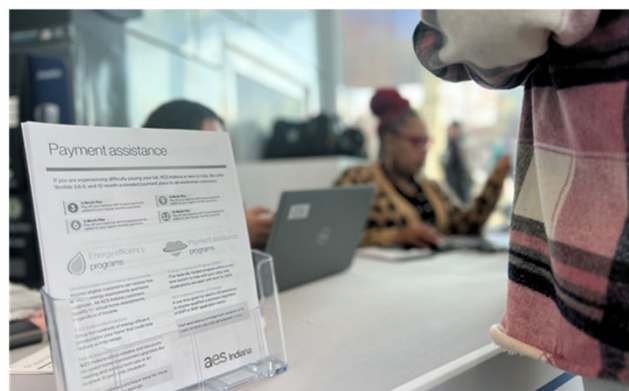
Link to Help Please enter your billing information (click on request for explanation)

INPUT 3 Please select your rate code. RS
 INPUT 4 Are you enrolled in AES Indiana's Green Power Initiative? No
 INPUT 5 Please enter your billed energy usage (kWh). 850

| Description (click on charges for explanation) | Link to Tariff | Amount |
|---|----------------|------------------|
| Basic Fees and Charges | | |
| Energy Charge | RS | \$ 102.55 |
| Customer Charge | RS | \$ 17.00 |
| Contract Riders | | |
| Green Power Initiative (Rider No. 21) | GPI | \$ - |
| Fuel Adjustment Clause (Rider No. 6) | FAC | \$ 0.20 |
| Transmission, Distribution, and Storage System Improvement Charge (Rider No. 3) | TDSIC | \$ 4.06 |
| Demand-Side Management Adjustment (Rider No. 22) | DSM | \$ 5.23 |
| Environmental Compliance Cost Recovery Adjustment (Rider No. 20) | ECCRA | \$ 8.05 |
| Capacity Adjustment (Rider No. 24) | CAP | \$ (0.44) |
| Off-System Sales Margin Adjustment (Rider No. 25) | OSS | \$ 3.50 |
| Regional Transmission Organization Adjustment (Rider No. 26) | RTO | \$ 0.62 |
| Total Metered Electric and Other Services | | \$ 140.77 |
| State Tax | | \$ 9.85 |
| Total Monthly Bill | | \$ 150.62 |

Disclaimer

- Voluntarily extended winter moratorium
- Waiving reconnect fees
- Additional contributions to Power of Change
- Bill redesign and focus groups
- Bill calculator placement



Our approach to load growth can serve as a solution for affordability



Must be cost-effective and not adversely impact existing customers

Must be a benefit to existing generation and core system reliability

Preserves regulatory compact

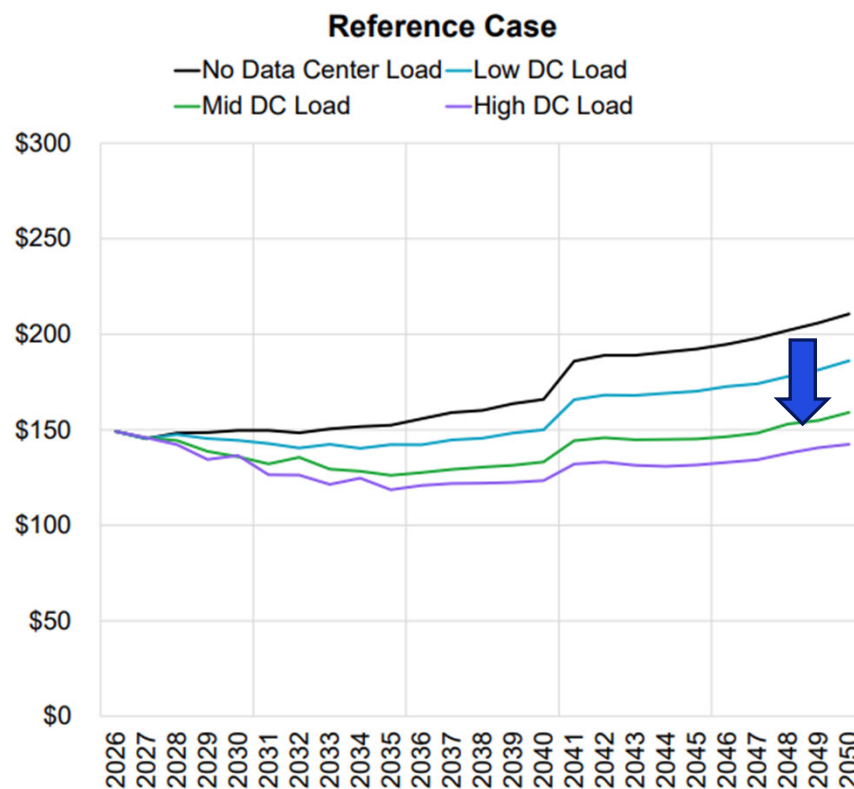
Impact of Growth on Affordability

Growing AES Indiana's customer usage can put a downward impact on all customer rates.

Spreads AES Indiana's fixed system costs over a larger base of kWh sales.

Affordability is improved through downward pressure on customer bills over time.

$$\frac{\text{AES Indiana Total Cost to Serve} \uparrow}{\text{AES Indiana Total kWh Sales} \uparrow\uparrow} = \text{Customer Rates} \downarrow \text{ (compared to no Growth)}$$



Recent public policy supports customer affordability and transparency



Automatic Levelized Billing Enrollment for LIHEAP:
Communications begin to customers this week

Expanded shutoff protections during extreme heat

Multi Year Rate Planning (3-Year Rate Plans) – AES
Indiana to file in 2029

Performance-Based Ratemaking (Performance Incentive
Mechanism)

OUCC quarterly residential account reporting requirements

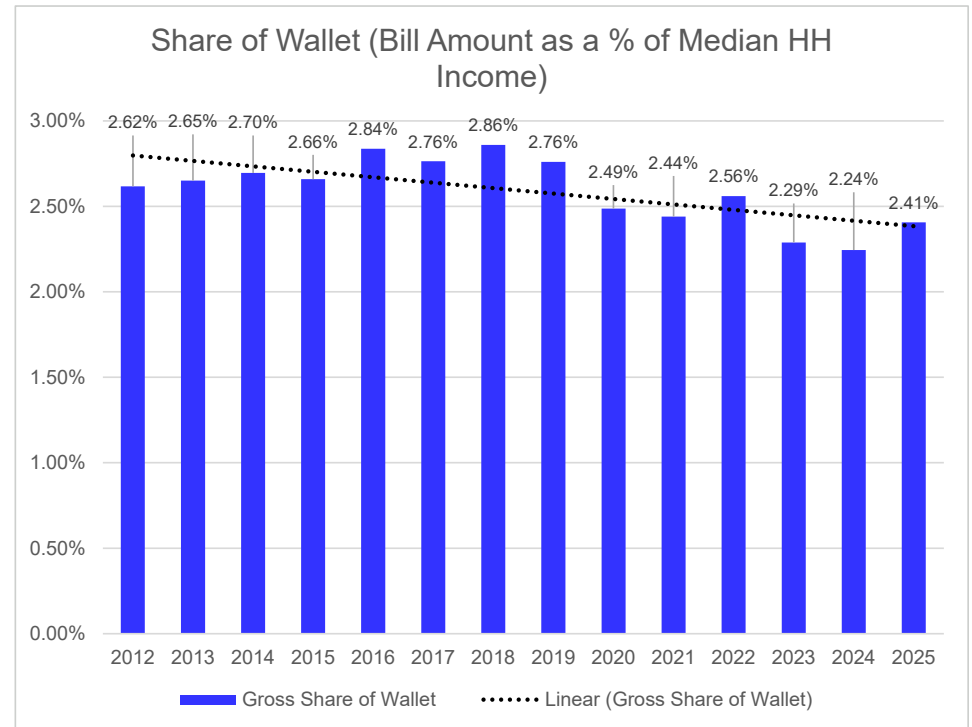
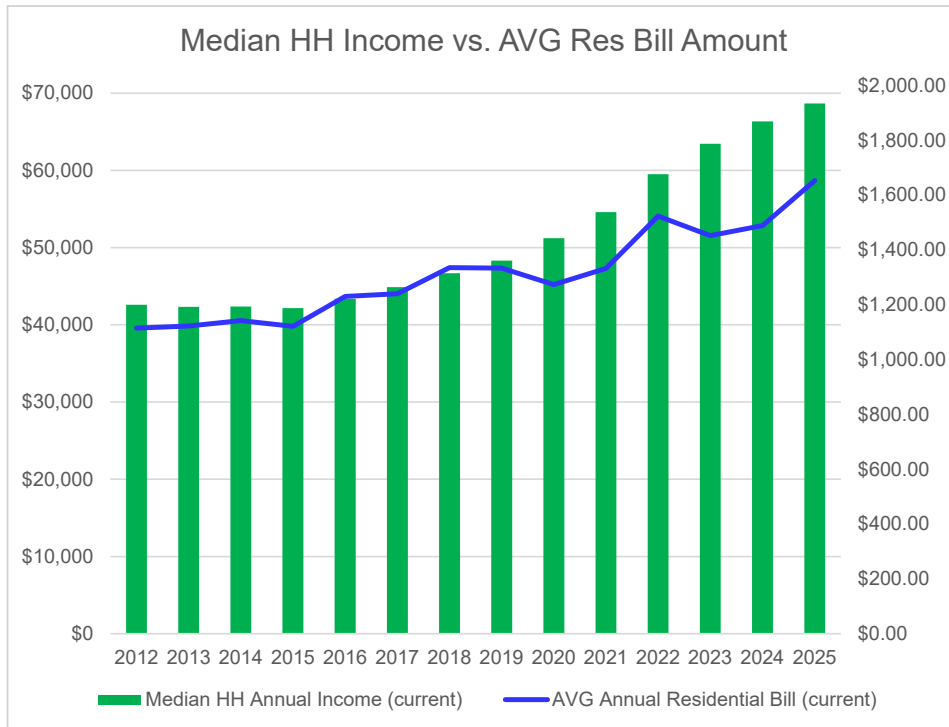
Utilities to offer Low Income Assistance Program



Powering what matters to you.

Share of Wallet

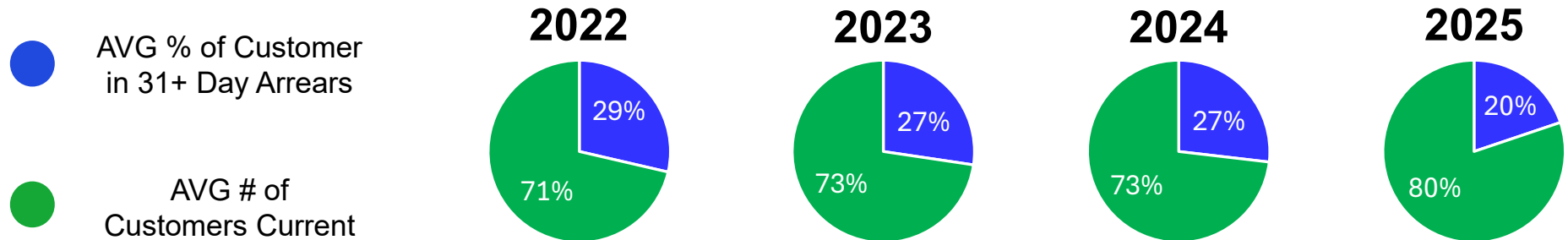
Average residential bills have increased at a rate lower than median income in Marion County



Customers in 31+ Day Arrears

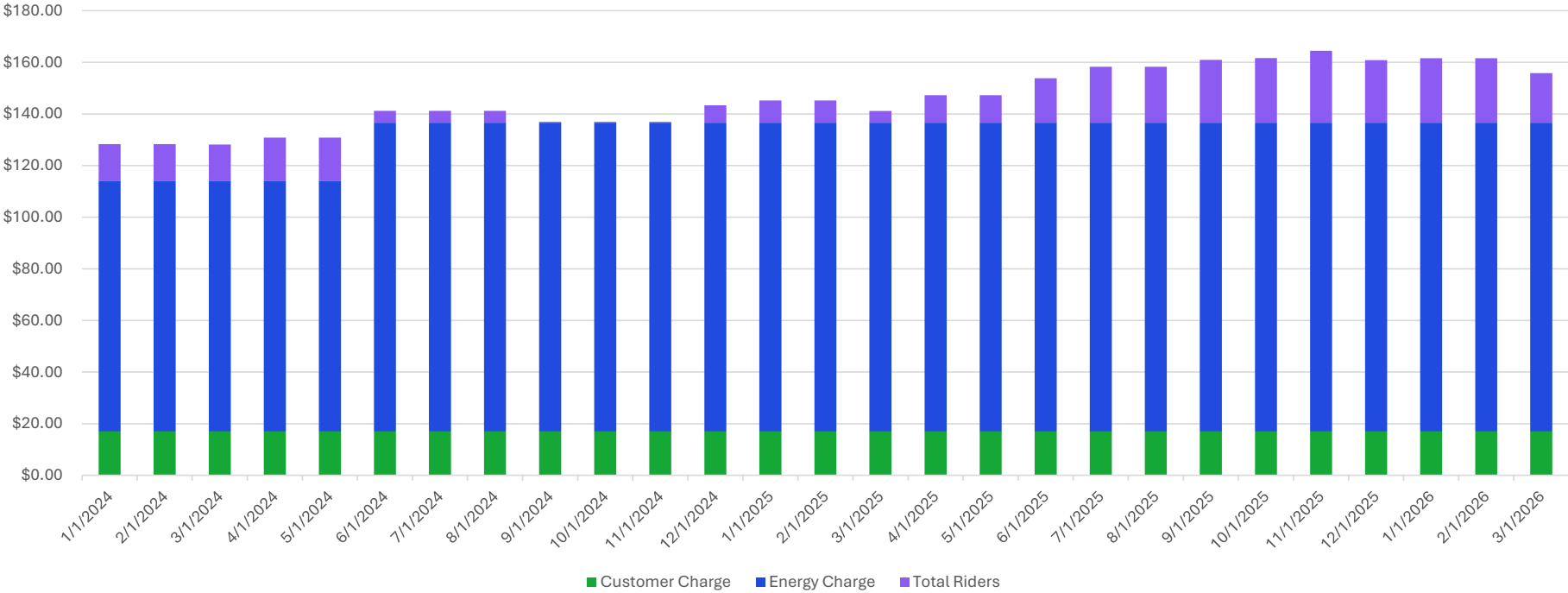
Residential Customers in 31+ day arrears has improved in recent years

| Average Number of Customers in 31+ Day Arrears | | | | |
|--|---------|---------|---------|---------|
| Year | 2022 | 2023 | 2024 | 2025 |
| AVG # of Residential Customers in Arrears | 131,255 | 125,801 | 125,563 | 93,076 |
| Total # of Residential Customers | 458,585 | 460,111 | 467,527 | 469,321 |
| % of Residential Customers in Arrears | 29% | 27% | 27% | 20% |



Composition of Residential Bill

Composition of 1000 kWh Residential bill





Ways to save for your business

- **Rebates and incentives** - Get cash back on energy efficient equipment and improvements.
- **Small business direct install** - AES Indiana helps your small business reduce energy costs with a complimentary energy assessment and the installation of no-cost, energy efficient products.
- **Strategic energy management** - Get training and support to help your business move toward sustainability by reducing energy costs and greenhouse emissions.



Ways to save for your home

- **Home improvement rebates** - Get cash back on energy efficient equipment and improvements.
- **Home energy assessments** - Learn how your home uses energy & ways to improve its efficiency.
- **Online marketplace** - Purchase discounted energy efficient items directly from our website.
- **Powerview** - Take control of your energy use by seeing how it changes from day to day.

More ways to save

CoolCents

Business and residential customers can use less energy in the summer and get paid for it

Electric vehicles

Whether you're looking to electrify your personal vehicle or a fleet, we'll steer you in the right direction

Green power

Have all or part of your energy use generated by an environmentally friendly, renewable resource



Check out these offerings and our other programs at <https://www.aesindiana.com/ways-save>

PowerView® for Residential

PowerView® provides customers with access to their daily energy usage and delivers recommendations to support energy cost management.

Customers access the PowerView® from their online account via SSO.

Once signed on, PowerView® provides multiple views to inform usage trends, identify high usage days, and actions for reducing energy usage and participating in AES Indiana energy efficiency programs.

Usage data is also available for download through the portal.



High Usage Alerts

 helps build trust through timely notice of high usage trends.





HUAs are automatically triggered between billing cycles when customer usage is trending higher than usual.

Your bill is projected to be \$90

 That's \$16 higher than the high bill threshold you set.
[Change your threshold](#)

When you use the most electricity

Think about what's using electricity in the morning.

| | | | |
|---|-----------------|-------------------|------------|
|  | Mornings | 6am - 12pm | 50% |
|  | Afternoons | 12pm - 6pm | 20% |
|  | Evenings | 6pm - 12am | 20% |
|  | Nights | 12am - 6am | 10% |

HUAs include interactive links to recommended actions for reducing usage and costs.

Warmer weather may have affected your energy use

Energy use tends to be higher on warmer days.

On average, this month was 7°F hotter than the same time last year.

Ways to Save



Set your refrigerator's temperature to 38°F

In most households, the refrigerator is the one thing that is always on. To minimize the cost of running your fridge, make sure its temperature isn't set too cold.

Save up to \$10 per year



Hang laundry to dry

A typical clothes dryer uses up to four times more energy than a new clothes washer. Hang-drying saves energy and reduces wear and tear on clothes, which helps them last longer.

Save up to \$55 per year



Wash laundry with cold water

Washing clothes uses a lot of energy, especially if you use warm or hot water. About 90% of the energy is used just to heat the water. To save on water heating costs, wash your clothes in cold water.

Save up to \$15 per year

AES Indiana Offer Competitive Rates

- **Competitive Residential Rates** – If approved, the settlement would result in AES Indiana residential rates below the IOU average.
- **Affordability Over Time** – Average electric bills as a share of median income have remained stable, with a slight downward trend, over the past decade (2014–2024).
- **Below-Inflation Growth** – Average customer bills have increased at a rate below CPI over the last 10 years (2014–2024).
- **Open, Public Regulatory Oversight** – Rates and riders are reviewed through a transparent, Commission-led process with opportunities for stakeholder input.
- **Mandatory Financial Disclosure** – Detailed cost and financial information is publicly available through required filings (FERC Form 1, 10-K, 10-Q).

Disclaimer Statement

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 Statements - This communication includes certain "forward-looking statements" within the meaning of, and subject to the safe harbor created by, the federal securities laws, including statements related to the proposed transaction between AES and Horizon Parent, L.P. (the "Transaction"), including financial estimates and statements as to the expected timing, completion and effects of the Transaction. 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. Forward-looking statements involve a number of risks and uncertainties, because they relate to events and depend upon future circumstances that may or may not occur, such as the consummation of the Transaction and the anticipated benefits thereof. These and other forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to: (i) the completion of the Transaction on anticipated terms and timing; (ii) the risk that the conditions to the completion of the Transaction, including obtaining required stockholder and regulatory approvals, are not satisfied in a timely manner or at all; (iii) potential litigation relating to the Transaction, including resulting expense or delay, and the effects of any outcomes related thereto; (iv) the risk that disruptions from the Transaction will harm AES' business, including current plans and operations; (v) the ability of AES to retain and hire key personnel; (vi) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the Transaction; (vii) continued availability of capital and financing and rating agency actions; (viii) certain restrictions during the pendency of the Transaction that may impact AES' ability to pursue certain business opportunities or strategic transactions; (ix) significant transaction costs associated with the Transaction; (x) the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (xi) the occurrence of any event, change or other circumstance that could give rise to the termination of the Transaction, including in circumstances requiring AES to pay a termination fee or other expenses; (xii) competitive responses to the Transaction; and (xiii) the risks and uncertainties pertaining to AES' business, including those set forth in Part I, Item 1A of AES' most recent Annual Report on Form 10-K and Part II, Item 1A of AES' subsequent Quarterly Reports on Form 10-Q, as such risk factors may be amended, supplemented or superseded from time to time by other reports filed by AES with the SEC. These risks, as well as other risks associated with the Transaction, will be more fully discussed in the proxy statement to be provided to AES' stockholders in connection with the Transaction. While the list of factors presented here is, and the list of factors to be presented in the proxy statement will be, considered representative, no such list should be considered a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. These forward-looking statements speak only as of the date they are made, and AES does not undertake to and specifically disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.