

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM 10-K/A
(Amendment No. 1)**

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2024
-OR-

TRANSITION REPORT FILED PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-12291



THE AES CORPORATION
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

**4300 Wilson Boulevard
Arlington, Virginia**

(Address of principal executive offices)

Registrant's telephone number, including area code: **(703) 522-1315**

54-1163725

(I.R.S. Employer Identification No.)

22203

(Zip Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class
Common Stock, par value \$0.01 per share

Trading Symbol(s)
AES

Name of Each Exchange on Which Registered
New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Smaller reporting company Emerging growth company Non-accelerated filer

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates on June 28, 2024, the last business day of the Registrant's most recently completed second fiscal quarter (based on the closing sale price of \$17.57 of the Registrant's Common Stock, as reported by the New York Stock Exchange on such date) was approximately \$12.49 billion.

The number of shares outstanding of Registrant's Common Stock, par value \$0.01 per share, on April 10, 2025 was 711,908,057.

DOCUMENTS INCORPORATED BY REFERENCE

None.

EXPLANATORY NOTE

On March 11, 2025, The AES Corporation (the “Company”) filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the “Original Filing”), with the Securities and Exchange Commission (the “SEC”). In the Original Filing, the Company inadvertently omitted the following exhibits:

- 10.14 The AES Corporation Amended and Restated Executive Severance Plan and Summary Plan Description is incorporated herein by reference to Exhibit 10.14 of the Company’s Form 10-K for the year ended December 31, 2023
- 10.21 Loan Agreement dated as of December 6, 2024 among The AES Corporation as Borrower, the banks named therein as Banks, and Sumitomo Mitsui Banking Corporation as Administrative Agent
- 19 The AES Corporation Insider Trading Policy
- 21.1 Subsidiaries of The AES Corporation
- 23.1 Consent of Independent Registered Public Accounting Firm, Ernst & Young LLP
- 24 Powers of Attorney
- 31.1 Rule 13a-14(a)/15d-14(a) Certification of Andrés Gluski
- 31.2 Rule 13a-14(a)/15d-14(a) Certification of Stephen Coughlin
- 32.1 Section 1350 Certification of Andrés Gluski
- 32.2 Section 1350 Certification of Stephen Coughlin

This Amendment No. 1 on Form 10-K/A (the “Amendment”) is being filed (i) to include those exhibits listed above that were inadvertently omitted from the Original Filing, and (ii) to correct the hyperlink for Exhibit 10.14, originally filed with the SEC on February 26, 2024. The Amendment speaks as of the filing date of the Original Filing, and does not reflect events that may have occurred subsequent to the filing date of the Original Filing. Except as described above, no other changes have been made to the Original Filing, and the Amendment does not modify, amend, or update in any way any of the financial or other information contained in the Original Filing. The Amendment should be read in conjunction with the Original Filing and the Company’s other filings with the SEC.

In addition, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), new certifications by the Company’s principal executive and principal financial officer are filed herewith as exhibits to this Amendment pursuant to Rule 13a-14(a) and 15d-14(a) of the Exchange Act. The Company is furnishing new certifications pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350).

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements.

Financial Statements and Schedules:

Consolidated Balance Sheets as of December 31, 2024 and 2023
Consolidated Statements of Operations for the years ended December 31, 2024, 2023 and 2022
Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2024, 2023 and 2022
Consolidated Statements of Changes in Equity for the years ended December 31, 2024, 2023 and 2022
Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022
Notes to Consolidated Financial Statements
Schedules

(b) Exhibits.

- 3.1 [Sixth Restated Certificate of Incorporation of The AES Corporation is incorporated herein by reference to Exhibit 3.1 of the Company's Form 10-K for the year ended December 31, 2008.](#)
- 3.2 [Amended and Restated By-Laws of The AES Corporation, incorporated herein by reference to Exhibit 3.2 of the Company's Form 10-Q for the quarter ended September 30, 2024.](#)
- 4 There are numerous instruments defining the rights of holders of long-term indebtedness of the Registrant and its consolidated subsidiaries, none of which exceeds ten percent of the total assets of the Registrant and its subsidiaries on a consolidated basis. The Registrant hereby agrees to furnish a copy of any of such agreements to the Commission upon request. Since these documents are not required filings under Item 601 of Regulation S-K, the Company has elected to file certain of these documents as Exhibits 4.(a)—4.(l).
- 4.(a) [Senior Indenture, dated as of December 8, 1998, between The AES Corporation and Wells Fargo Bank, National Association, as successor to Bank One, National Association \(formerly known as The First National Bank of Chicago\) is incorporated herein by reference to Exhibit 4.01 of the Company's Form 8-K filed on December 11, 1998 \(SEC File No. 001-12291\).](#)
- 4.(b) [Ninth Supplemental Indenture, dated as of April 3, 2003, between The AES Corporation and Wells Fargo Bank, National Association \(as successor by consolidation to Wells Fargo Bank Minnesota, National Association\) is incorporated herein by reference to Exhibit 4.6 of the Company's Form S-4 filed on December 7, 2007.](#)
- 4.(c) [Twenty-Fourth Supplemental Indenture, dated March 15, 2018, between The AES Corporation and Deutsche Bank Trust Company Americas, as Trustee is incorporated herein by reference to Exhibit 4.1 of the Company's Form 8-K filed on March 21, 2018.](#)
- 4.(d) [Indenture, dated May 27, 2020, between The AES Corporation and Deutsche Bank Trust Company Americas, as Trustee is incorporated herein by reference to Exhibit 4.1 of the Company's Form 8-K filed on May 27, 2020.](#)
- 4.(e) [Twenty-Fifth Supplemental Indenture, dated June 5, 2020, between The AES Corporation and Deutsche Bank Trust Company Americas, as Trustee is incorporated herein by reference to Exhibit 4.1 of the Company's Form 8-K filed on June 8, 2020.](#)
- 4.(f) [Twenty-Sixth Supplemental Indenture, dated December 4, 2020, between The AES Corporation and Deutsche Bank Trust Company Americas, as Trustee is incorporated herein by reference to Exhibit 4.1 of the Company's Form 8-K filed on December 4, 2020.](#)
- 4.(g) [Twenty-Seventh Supplemental Indenture, dated December 7, 2020, between The AES Corporation and Deutsche Bank Trust Company Americas, as Trustee is incorporated herein by reference to Exhibit 4.1 of the Company's Form 8-K filed on December 7, 2020.](#)
- 4.(h) [Twenty-Eighth Supplemental Indenture, dated May 17, 2023, between The AES Corporation and Deutsche Bank Trust Company Americas, as Trustee is incorporated herein by reference to Exhibit 4.1 of the Company's Form 8-K filed on May 17, 2023.](#)
- 4.(i) [Base Indenture, dated May 21, 2024, between The AES Corporation and Deutsche Bank Trust Company Americas, as Trustee is incorporated herein by reference to Exhibit 4.1 of the Company's Form 8-K filed on May 21, 2024.](#)
- 4.(j) [First Supplemental Indenture, dated May 21, 2024, between The AES Corporation and Deutsche Bank Trust Company Americas, as Trustee is incorporated herein by reference to Exhibit 4.2 of the Company's Form 8-K filed on May 21, 2024.](#)
- 4.(k) [Second Supplemental Indenture, dated December 6, 2024, between The AES Corporation and Deutsche Bank Trust Company Americas, as Trustee is incorporated herein by reference to Exhibit 4.1 of the Company's Form 8-K filed on December 6, 2024.](#)
- 4.(l) [Description of the Registrant's Securities is incorporated herein by reference to Exhibit 4.\(k\) of the Company's Form 10-K for the year ended December 31, 2020, is incorporated herein by reference to Exhibit 4.\(k\) of the Company's Form 10-K for the year ended December 31, 2020.](#)
- 10.1 [Deferred Compensation Plan for Directors, as amended and restated, on February 17, 2012 is incorporated herein by reference to Exhibit 10.5 of the Company's Form 10-K for the year ended December 31, 2012.](#)
- 10.2 [The AES Corporation Stock Option Plan for Outside Directors, as amended and restated, on December 7, 2007 is incorporated herein by reference to Exhibit 10.6 of the Company's Form 10-K for the year ended December 31, 2012.](#)
- 10.3 [Second Amended and Restated Deferred Compensation Plan for Directors is incorporated herein by reference to Exhibit 10.13 of the Company's Form 10-K for the year ended December 31, 2000 \(SEC File No. 001-12291\).](#)
- 10.4 [The AES Corporation 2001 Non-Officer Stock Option Plan is incorporated herein by reference to Exhibit 10.12 of the Company's Form 10-K for the year ended December 31, 2002 \(SEC File No. 001-12291\).](#)
- 10.5 [The AES Corporation 2003 Long Term Compensation Plan, as Amended and Restated on October 10, 2023, is incorporated herein by reference to Exhibit 10.5 of the Company's Form 10-K for the year ended December 31, 2023.](#)
- 10.6 [Form of AES Nonqualified Stock Option Award Agreement under The AES Corporation 2003 Long Term Compensation Plan \(Outside Directors\) is incorporated herein by reference to Exhibit 10.2 of the Company's Form 8-K filed on April 27, 2010.](#)
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- 10.7 [Form of AES Performance Stock Unit Award Agreement under The AES Corporation 2003 Long Term Compensation Plan is incorporated herein by reference to Exhibit 10.7 of the Company's Form 10-K for the year ended December 31, 2023.](#)
- 10.8 [Form of AES Restricted Stock Unit Award Agreement under The AES Corporation 2003 Long Term Compensation Plan is incorporated herein by reference to Exhibit 10.8 of the Company's Form 10-K for the year ended December 31, 2023.](#)
- 10.9 [Form of AES Performance Cash Unit Award Agreement under The AES Corporation 2003 Long Term Compensation Plan is incorporated herein by reference to Exhibit 10.9 of the Company's Form 10-K for the year ended December 31, 2023.](#)
- 10.10 [Form of AES Nonqualified Stock Option Award Agreement under The AES Corporation 2003 Long Term Compensation Plan is incorporated herein by reference to Exhibit 10.4 of the Company's Form 10-Q for the quarter ended June 30, 2015.](#)
- 10.11 [Form of AES Performance Cash Unit Award Agreement under The AES Corporation 2003 Long Term Compensation Plan is incorporated herein by reference to Exhibit 10.11 of the Company's Form 10-K for the year ended December 31, 2023.](#)
- 10.12 [The AES Corporation Restoration Supplemental Retirement Plan, as Amended and Restated on October 10, 2023, is incorporated herein by reference to Exhibit 10.12 of the Company's Form 10-K for the year ended December 31, 2023.](#)
- 10.13 [The AES Corporation International Retirement Plan, as amended and restated on December 29, 2008 is incorporated herein by reference to Exhibit 10.16 of the Company's Form 10-K for the year ended December 31, 2008.](#)
- 10.13A [Amendment to The AES Corporation International Retirement Plan, dated December 9, 2011 is incorporated herein by reference to Exhibit 10.18A of the Company's Form 10-K for the year ended December 31, 2012.](#)
- 10.14 [The AES Corporation Amended and Restated Executive Severance Plan and Summary Plan Description is incorporated herein by reference to Exhibit 10.14 of the Company's Form 10-K for the year ended December 31, 2023.](#)
- 10.15 [The AES Corporation Performance Incentive Plan, as Amended and Restated on October 10, 2023, is incorporated herein by reference to Exhibit 10.15 of the Company's Form 10-K for the year ended December 31, 2023.](#)
- 10.16 [The AES Corporation Deferred Compensation Program For Directors dated February 17, 2012 is incorporated herein by reference to Exhibit 10.22 of the Company's Form 10-K filed on December 31, 2011.](#)
- 10.17 [Form of Retroactive Consent to Provide for Double-Trigger Change-In-Control Transactions is incorporated herein by reference to Exhibit 10.7 of the Company's Form 10-Q for the period ended June 30, 2015.](#)
- 10.18 [Eight Amended and Restated Credit Agreement dated as of September 24, 2021 among The AES Corporation, a Delaware corporation, the lenders listed on the signature pages thereof, Citibank, N.A., as Administrative Agent and Citibank, N.A., Mizuho Bank Ltd. and Sumitomo Mitsui Banking Corporation, as Joint Lead Arrangers, incorporated herein by reference to Exhibit 10.1 of the Company's Form 8-K filed on September 28, 2021 \(SEC File No. 001-12291\).](#)
- 10.19 [Form of Director and Officer Indemnification Agreement is incorporated herein by reference to Exhibit 10.30 of the Company's Form 10-Q for the period ended September 30, 2022.](#)
- 10.20 [Amendment No. 1 to the Credit Agreement dated as of August 23, 2022 among The AES Corporation, a Delaware corporation, the lenders listed on the signature pages thereof, and Citibank, N.A., as Administrative Agent is incorporated herein by reference to Exhibit 10.31 of the Company's Form 10-Q for the period ended September 30, 2022.](#)
- 10.21 [Loan Agreement dated as of December 6, 2024 among The AES Corporation as Borrower, the banks named therein as Banks, and Sumitomo Mitsui Banking Corporation as Administrative Agent \(filed herewith\).](#)
- 10.22 [Form of AES Non-Executive Restricted Stock Unit Award Agreement under the AES Corporation 2003 Long Term Compensation Plan is incorporated herein by reference to Exhibit 10.23 of the Company's Form 10-K for the year ended December 31, 2023.](#)
- 19 [The AES Corporation Insider Trading Policy \(filed herewith\).](#)
- 21.1 [Subsidiaries of The AES Corporation \(filed herewith\).](#)
- 23.1 [Consent of Independent Registered Public Accounting Firm, Ernst & Young LLP \(filed herewith\).](#)
- 24 [Powers of Attorney \(filed herewith\).](#)
- 31.1 [Rule 13a-14\(a\)/15d-14\(a\) Certification of Andrés Gluski \(filed herewith\).](#)
- 31.2 [Rule 13a-14\(a\)/15d-14\(a\) Certification of Stephen Coughlin \(filed herewith\).](#)
- 31.3 [Rule 13a-14\(a\)/15d-14\(a\) Certification of Andrés Gluski \(filed herewith\).](#)
- 31.4 [Rule 13a-14\(a\)/15d-14\(a\) Certification of Stephen Coughlin \(filed herewith\).](#)
- 32.1 [Section 1350 Certification of Andrés Gluski \(filed herewith\).](#)
- 32.2 [Section 1350 Certification of Stephen Coughlin \(filed herewith\).](#)
- 32.3 [Section 1350 Certification of Andrés Gluski \(filed herewith\).](#)
- 32.4 [Section 1350 Certification of Stephen Coughlin \(filed herewith\).](#)
- 97 [Amended and Restated Compensation Recoupment Policy, effective October 6, 2023, is incorporated herein by reference to Exhibit 97 of the Company's Form 10-K for the year ended December 31, 2023.](#)
- 101 The AES Corporation Annual Report on Form 10-K for the year ended December 31, 2024, formatted in Inline XBRL (Inline Extensible Business Reporting Language): (i) the Cover Page, (ii) Consolidated Balance Sheets, (iii) Consolidated Statements of Operations, (iv) Consolidated Statements of Comprehensive Income (Loss), (v) Consolidated Statements of Changes in Equity, (vi) Consolidated Statements of Cash Flows, and (vii) Notes to Consolidated Financial Statements. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
- 104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

(c) *Schedule*

Schedule I—Financial Information of Registrant

U.S. \$300,000,000
CREDIT AGREEMENT
Dated as of December 6, 2024

Among

THE AES CORPORATION,
as Borrower,

THE BANKS NAMED HEREIN,
as Banks,

and

SUMITOMO MITSUI BANKING CORPORATION,
as Administrative Agent

SUMITOMO MITSUI BANKING CORPORATION
as Sole Bookrunner and Joint Lead Arranger

CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
As Joint Lead Arranger

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SCHEDULES

- Schedule I - Commitment Schedule
- Schedule II - Qualified Holding Companies
- Schedule 5.02(a) – Existing Liens

EXHIBITS

- Exhibit A-1 - Form of Notice of Borrowing
- Exhibit A-2 - Form of Notice of Conversion
- Exhibit B Form of Note
- Exhibit C - Form of Assignment and Assumption

- Exhibit D-1 - Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)
- Exhibit D-2 - Form of U.S. Tax Compliance Certificate (For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)
- Exhibit D-3 - Form of U.S. Tax Compliance Certificate (For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)
- Exhibit D-4 - Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

CREDIT AGREEMENT

CREDIT AGREEMENT, dated as of December 6, 2024, among THE AES CORPORATION, a Delaware corporation (the “*Borrower*”), the banks and other financial institutions (the “*Banks*”) listed on the signature pages hereof, Sumitomo Mitsui Banking Corporation (“*SMBC*”), as administrative agent (the “*Administrative Agent*”) for the Lenders (as defined below) parties hereto from time to time.

PRELIMINARY STATEMENTS

- a. The Borrower has requested that the Lenders agree, on the terms and conditions set forth herein, to provide senior unsecured revolving credit commitments to the Borrower in an aggregate principal amount not to exceed \$300,000,000.
- b. The Lenders have indicated their willingness to provide the requested senior unsecured revolving credit commitments on the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

Article I. DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01 Certain Defined Terms.

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“*Additional Commitment Lender*” has the meaning specified in Section 2.18(d).

“*Additional Lender*” has the meaning specified in Section 2.05(c)(i).

“*Adjusted Parent Operating Cash Flow*” means, for any period, (i) Parent Operating Cash Flow for such period *less* (ii) the sum of the following expenses (determined without duplication), in each case to the extent paid by the Borrower during such period in cash and regardless of whether any such amount was accrued during such period:

- (A) income tax expenses of the Borrower and its Subsidiaries (other than income tax expenses of Subsidiaries that are not organized under the laws of the United States or any State thereof); and
- (B) corporate overhead expenses (including rental expense of the Borrower).

For purposes of determining Adjusted Parent Operating Cash Flow for any period, the contribution to Parent Operating Cash Flow for such period from any Subsidiary not organized under the law of the United States or any State thereof shall be reduced (but not below zero) in the amount of any investment made in such Subsidiary during such period (for the purpose of permitting such Subsidiary to pay income taxes during such period) by the Borrower or any Qualified Holding Company having an interest in such Subsidiary.

“**Adjusted Term SOFR**” means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) 0.10% per annum; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

“**Administrative Agent**” has the meaning specified in the preamble hereto.

“**Administrative Questionnaire**” means, with respect to each Lender, an administrative questionnaire in the form prepared by the Administrative Agent and submitted to the Administrative Agent (with a copy to the Borrower) duly completed by such Lender.

“**Advance**” means an advance by a Lender to the Borrower as part of a Borrowing and refers to a Base Rate Advance or SOFR Advance, each of which shall be a “**Type**” of Advance.

“**AES Business**” means a business owned, operated or managed (including on a joint basis with others), directly or indirectly, by the Borrower.

“**AES Indenture**” means that certain Indenture, dated as of May 27, 2020, among the Borrower, each Guarantor (as defined therein) and Deutsche Bank Trust Company Americas, as Trustee, as amended, modified, supplemented and in effect on the Effective Date.

“**Affected Financial Institution**” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“**Affiliate**” means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person.

“**Agent Parties**” has the meaning specified in Section 8.11(c).

“**Agent’s Account**” means the account of the Administrative Agent designated from time to time in a written notice to the Lenders and the Borrower as the account to which the Lenders and the Borrower are to make payments under this Agreement.

“**Agreement**” means this Credit Agreement, as further amended, supplemented or modified from time to time.

“**Anti-Corruption Laws**” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery, money laundering or corruption including, without limitation, the U. S. Foreign Corrupt Practices Act.

“**Applicable Lending Office**” means, with respect to any Lender, the office of such Lender specified as its “Lending Office” in its Administrative Questionnaire or in the Assignment and Assumption pursuant to which it became a Lender, or such other office of such Lender as such Lender may from time to time specify in writing to the Borrower and the Administrative Agent.

“**Applicable Margin**” means, (i) for any Base Rate Advance, the Base Rate Margin interest rate *per annum* set forth below in the column identified by the applicable Senior Debt Rating Level, and (ii) for any SOFR Advance, the SOFR Margin interest rate *per annum* set forth below in the column identified by the applicable Senior Debt Rating Level.

Senior Debt Rating Level	Level 1	Level 2	Level 3	Level 4	Level 5
SOFR Margin	1.250%	1.500%	1.750%	2.000%	2.500%
Base Rate Margin	0.250%	0.500%	0.750%	1.000%	1.500%

Any change in the Applicable Margin will be effective as of the date on which S&P, Moody’s or Fitch, as the case may be, announces the applicable change in any rating that results in a change in the Senior Debt Rating Level.

“**Assignment and Assumption**” means an assignment and assumption entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in substantially the form of Exhibit C hereto.

“**Available Tenor**” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.20(d).

“**Bail-in Action**” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-in Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Banks” has the meaning specified in the preamble hereto.

“Base Rate” means, for any period, an interest rate *per annum* at all times equal to the highest of:

- (i) the Prime Rate;
- (ii) 1/2 of 1% *per annum* above the Federal Funds Rate in effect from time to time; and
- (iii) the rate of interest *per annum* equal to Adjusted Term SOFR for a one-month tenor in effect on such day plus 1.00%.

Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR shall be effective from and including the effective day of such change in the Prime Rate, Federal Funds Rate or Adjusted Term SOFR, respectively.

“Base Rate Advance” means an Advance that bears interest as provided in Section 2.07(a).

“Benchmark” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.20(a).

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark

Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“**Benchmark Replacement Adjustment**” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

“**Benchmark Replacement Date**” means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all

Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Start Date**” means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“**Benchmark Unavailability Period**” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.20 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.20.

“**Beneficial Ownership Certification**” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“**Beneficial Ownership Regulation**” means 31 C.F.R. § 1010.230.

“**Benefit Plan**” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan.”

“**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“**Borrower**” has the meaning specified in the preamble hereto.

“**Borrower Extension Notice Date**” has the meaning specified in Section 2.18(a).

“**Borrowing**” means a borrowing consisting of simultaneous Advances of the same Type made by each of the Lenders pursuant to Section 2.01 or Converted pursuant to Section 2.09 or 2.10.

“**Business Day**” means a day of the year on which banks are not required or authorized to close in New York City; *provided*, that when used in connection with a SOFR Advance, the term “Business Day” shall also exclude any day which is not also a U.S. Government Securities Business Day.

“**Change in Law**” means the occurrence, after the date of this Agreement, of any of the following: (i) the adoption or taking effect of any law, rule, regulation or treaty, (ii) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Body or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Body; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“**Charges**” has the meaning specified in Section 8.21.

“**Code**” means the Internal Revenue Code of 1986, as the same may be amended from time to time, and the regulations promulgated and rulings issued thereunder, each as amended or modified from time to time.

“**Commitment**” has the meaning specified in Section 2.01.

“**Commitment Fee**” has the meaning specified in Section 2.04(a).

“**Commitment Increase**” has the meaning specified in Section 2.05(c)(i).

“**Common Equity**” means the stock, shares or other ownership interests in the issuer thereof howsoever evidenced (including, without limitation, limited liability company member interests) that have ordinary voting power for the election of directors, managers or trustees (or other persons performing similar functions) of the issuer, as applicable, *provided* that Preferred Equity, even if it has such ordinary voting power, shall not be Common Equity.

“**Communication**” has the meaning specified in Section 8.11(a).

“**Conforming Changes**” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 8.04(b) and other technical, administrative or operational matters) that the Administrative Agent decides, in consultation with the Borrower, may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides, in consultation with the Borrower, is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“**Connection Income Taxes**” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“**Consolidated Subsidiary**” means, at any date with respect to any Person, any Subsidiary of such Person or other entity the accounts of which would be consolidated with those of such Person in its consolidated financial statements if such statements were prepared as of such date.

“**Convert**,” “**Conversion**” and “**Converted**” each refers to a conversion of Advances of one Type into Advances of another Type or the selection of a new, or the renewal of the same, Interest Period for SOFR Advances pursuant to Section 2.09 or 2.10.

“**Covered Entity**” shall mean any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Covered Party**” has the meaning specified in Section 8.20.

“**Covered Transaction**” means a Stock Disposition by a Subsidiary or the incurrence of Debt.

“**Credit Parties**” means the Administrative Agent and the Lenders.

“**Debt**” of any Person means (without duplication) all liabilities, obligations and indebtedness (whether contingent or otherwise) of such Person (i) for borrowed money or evidenced by bonds, debentures, notes, or other similar instruments, (ii) to pay the deferred purchase price of property or services (other than such obligations incurred in the ordinary course of business on customary trade terms, *provided* that such obligations are not more than 30 days past due), (iii) as lessee under leases which shall have been or should be, in accordance with GAAP, recorded as finance or capital leases, (iv) under reimbursement agreements or similar agreements with respect to the issuance of letters of credit (other than obligations in respect of letters of credit opened to provide for the payment of goods or services purchased in the ordinary course of business), and (v) under any Guaranty Obligations. For the avoidance of doubt, Qualified Equity-Linked or Hybrid Securities shall not be considered Debt for any purpose of this Agreement.

“**Debtor Relief Laws**” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**Defaulting Lender**” means at any time, subject to Section 2.19(b), (i) any Lender that has failed, for two or more Business Days from the date required to be funded or paid, to (A) fund any portion of its Advances or (B) pay over to any Credit Party any other amount required to be paid by it hereunder (each, a “**funding obligation**”), unless, in the case of clause (A) above, such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding has not been satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified in such writing), (ii) any Lender that has notified the Administrative Agent or the Borrower in writing, or has stated publicly, that it does not intend or expect to

comply with any of its funding obligations under this Agreement unless such writing or statement states that such position is based on such Lender's determination that one or more conditions precedent to funding cannot be satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified in such writing or public statement), (iii) any Lender that has defaulted generally on its funding obligations under other loan agreements, credit agreements and other similar agreements, (iv) any Lender that has, for three or more Business Days after written request by the Administrative Agent or the Borrower, failed to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender will cease to be a Defaulting Lender pursuant to this clause (iv) upon the Administrative Agent's and the Borrower's receipt of such written confirmation), (v) any Lender with respect to which a Lender Insolvency Event has occurred and is continuing with respect to such Lender or its Lender Parent or (vi) any Lender that becomes the subject of any Bail-In Action. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any of clauses (i) through (vi) above will be conclusive and binding absent manifest error, and such Lender will be deemed to be a Defaulting Lender (subject to Section 2.19(b) hereof) upon notification of such determination by the Administrative Agent to the Borrower and the Lenders.

“Derivative Obligations” of any Person means all obligations of such Person in respect of any rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, credit derivative transaction, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of the foregoing transactions) or any combination of the foregoing transactions; *provided* that Derivative Obligations shall not include any obligations of such Person in relation to an equity forward contract, equity or equity index swap or equity or equity index option pertaining, linked or indexed to the common stock of such Person or any Affiliate thereof. For purposes of determining the aggregate amount of Derivative Obligations on any date, the Derivative Obligations of the applicable Person in respect of any Hedge Agreement shall be the maximum aggregate amount (after giving effect to any netting agreements to the extent such netting agreements are with the same Person to whom any such Derivative Obligations are owed or with Affiliates of such Person) that the applicable Person would be required to pay if such Hedge Agreement were terminated at such time.

“Disclosure Documents” means the Borrower's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024, June 30, 2024 and September 30, 2024 and Current Reports on Form 8-K filed in 2024 prior to the Effective Date.

“Dollars” or ***“\$”*** means United States dollars.

“EDGAR” means the “Electronic Data Gathering, Analysis and Retrieval” system (or any successor system thereof) maintained by the SEC.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means December 6, 2024.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 8.07(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 8.07(b)(iii)).

“Eligible Securitization Bonds” means securities, however denominated, that are issued by any direct or indirect Subsidiary of the Borrower or any other Person under which recourse is limited to assets that are primarily rights to collect charges that are authorized by law (including, without limitation, pursuant to any order of any governmental authority authorized by law to regulate public utilities) to be invoiced to customers of the Borrower or any direct or indirect Subsidiary of the Borrower.

“Environmental Laws” means any federal, state or local laws, ordinances or codes, rules, orders, or regulations relating to pollution or protection of the environment, including, without limitation, laws relating to hazardous substances, laws relating to reclamation of land and waterways and laws relating to emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes into the environment (including, without limitation, ambient air, surface water, ground water, land surface or subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollution, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes.

“Equity Interest” means, with respect to any Person, shares of capital stock of (or other ownership or profit interests in) such Person, warrants, options or other rights for the purchase or other acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or other acquisition from such Person of such shares (or such other interests), and other

ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination; provided that Equity Interest shall not include Trust Preferred Securities or any debt security that constitutes Debt and is convertible into, or exchangeable for, Equity Interests.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder, each as amended and modified from time to time.

“**ERISA Affiliate**” of a Person or entity means any Person, trade or business (whether or not incorporated) that is a member of a group of which such Person or entity is a member and that is under common control with such Person or entity within the meaning of, or that would otherwise be aggregated with such Person or entity under, Section 414 of the Code.

“**ERISA Plan**” means an employee benefit plan maintained for employees of the Borrower or any of its ERISA Affiliates of the Borrower that is subject to Title IV of ERISA (other than a Multiemployer Plan).

“**ERISA Termination Event**” means (i) a Reportable Event described in Section 4043 of ERISA and the regulations issued thereunder (other than a Reportable Event not subject to the provision for 30- day notice to PBGC) with respect to an ERISA Plan, or (ii) the withdrawal of the Borrower or any of its ERISA Affiliates from an ERISA Plan during a plan year in which the Borrower or any of its ERISA Affiliates was a “substantial employer” as defined in Section 4001(a)(2) of ERISA, or (iii) the filing of a notice of intent to terminate an ERISA Plan or the treatment of an ERISA Plan amendment as a termination under Section 4041 of ERISA, or (iv) the institution of proceedings to terminate an ERISA Plan by the PBGC or to appoint a trustee to administer any ERISA Plan, or (v) any other event or condition that would constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any ERISA Plan.

“**Erroneous Payment**” has the meaning assigned to it in Section 7.09(a).

“**Erroneous Payment Deficiency Assignment**” has the meaning assigned to it in Section 7.09(d)(i).

“**Erroneous Payment Impacted Class**” has the meaning assigned to it in Section 7.09(d)(i).

“**Erroneous Payment Return Deficiency**” has the meaning assigned to it in Section 7.09(d)(i).

“**Erroneous Payment Subrogation Rights**” has the meaning assigned to it in Section 7.09(e).

“**EU Bail-In Legislation Schedule**” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“**Events of Default**” has the meaning specified in Section 6.01.

“**Excluded Taxes**” means any of the following Taxes imposed on or with respect to a Credit Party or required to be withheld or deducted from a payment to a Credit Party, (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (A) imposed as a result of such Credit Party being organized under the laws of, or having its principal office or, in the case of any Lender, its Applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) that are Other Connection Taxes, (ii) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance or Commitment pursuant to a law in effect on the date on which (A) such Lender acquires such interest in the Advance or Commitment (other than pursuant to an assignment requested by the Borrower under Section 8.07(e)) or (B) such Lender changes its Applicable Lending Office, except in each case to the extent that, pursuant to Section 2.15, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Applicable Lending Office, (iii) Taxes attributable to such Credit Party’s failure to comply with Section 2.15(g) and (iv) any U.S. federal withholding Taxes imposed under FATCA.

“**Extension Date**” has the meaning specified in Section 2.18(a).

“**FATCA**” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any intergovernmental agreement entered into in connection with such sections of the Code and any legislation, law, regulation or practice enacted or promulgated pursuant to such intergovernmental agreement.

“**Federal Funds Rate**” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided, however, if the Federal Funds Rate as so determined would be less than zero (0.00%), such rate shall be deemed to be zero (0.00%) for the purposes of this Agreement.

“**Fee Letter**” means the letter agreement dated November 7, 2024 between the Borrower and SMBC, as amended, modified and supplemented from time to time.

“**Fitch**” means Fitch Ratings Ltd., and its successors or if Fitch does not have a rating for the Borrower (but S&P or Moody’s do) another nationally-recognized and reputable credit service satisfactory to the Administrative Agent shall be used in its stead.

“**Floor**” means a rate of interest equal to 0.0%.

“**Foreign Lender**” means a Lender that is not a U.S. Person.

“**GAAP**” means generally accepted accounting principles in the United States consistent with those applied in the preparation of the financial statements referred to in Section 4.01(e) hereof.

“**Governmental Body**” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“**Granting Lender**” has the meaning specified in Section 8.07(g).

“**Guaranty Obligations**” means direct or indirect guaranties in respect of, and obligations to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, Debt of any Person, including, without limitation, Support Obligations.

“**Hedge Agreement**” means any contract, instrument or agreement in respect of Derivative Obligations.

“**Hybrid Securities**” means (i) debt or preferred or preference equity securities (however designated or denominated) of the Borrower or any of its Subsidiaries that are mandatorily convertible into Common Equity or Preferred Equity of the Borrower or any of its Subsidiaries, *provided* that such securities do not constitute Redeemable Stock, (ii) securities of the Borrower or any of its Subsidiaries that (A) are afforded equity treatment (whether full or partial) by S&P, Moody’s or Fitch at the time of issuance, and (B) require no repayments or prepayments and no mandatory redemptions or repurchases, in each case, prior to 91 days after the Termination Date, (iii) any other securities (however designated or denominated), that are (A) issued by the Borrower or any of its Subsidiaries, (B) not subject to mandatory redemption or mandatory prepayment, and (C) together with any guaranty thereof, subordinate in right of payment to the unsecured and unsubordinated indebtedness (other than trade liabilities incurred in the ordinary course of business and payable in accordance with customary terms) of the issuer of such securities or guaranty and (iv) on any date of determination, all outstanding preferred stock and other preferred securities of the Borrower and its Subsidiaries, including preferred securities issued by any subsidiary trust.

“**Increasing Lender**” has the meaning specified in Section 2.05(c)(i).

“**Indemnified Person**” has the meaning specified in Section 8.04(c).

“**Indemnified Taxes**” means (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (ii) to the extent not otherwise described in (i), Other Taxes.

“**Interest Period**” means, for each Advance made as part of the same Borrowing, the period commencing on the date of such Advance or the date of the Conversion of any Advance into such an Advance and ending on the last day of the period selected by the Borrower pursuant to the provisions below and, thereafter, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrower pursuant to the provisions below. The duration of each such Interest Period shall be 1, 3 or 6 months as the Borrower may, upon notice received by the Administrative Agent not later than 1:00 P.M. (New York City time) on the third Business Day prior to the first day of such Interest Period, select; *provided, however*, that:

- (i) the Borrower may not select any Interest Period that ends after the earliest of the then- scheduled Termination Date applicable to the Commitments of all the Lenders;
- (ii) Interest Periods commencing on the same date for Advances made as part of the same Borrowing shall be of the same duration; and
- (iii) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, *provided*, in the case of any Interest Period for a SOFR Advance, that if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day.

“**IRS**” means the United States Internal Revenue Service.

“**Lead Arrangers**” means Sumitomo Mitsui Banking Corporation and Credit Agricole Corporate & Investment Bank, in their capacities as joint lead arrangers hereunder.

“**Lender Extension Notice Date**” has the meaning specified in Section 2.18(b).

“**Lender Insolvency Event**” means that (i) a Lender or its Lender Parent is insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, or (ii) a Lender or its Lender Parent is the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its Lender Parent, or such Lender or its Lender Parent has

taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment; *provided* that, a Lender Insolvency Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Body so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Body) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

“**Lender Parent**” means, with respect to a Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

“**Lenders**” means the Banks listed on the signature pages hereof and each Person that shall become a party hereto pursuant to Section 8.07.

“**Lien**” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, a Person or any of its Subsidiaries shall be deemed to own, subject to a Lien, any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, finance or capital lease, or other title retention agreement relating to such asset.

“**Loan Documents**” means this Agreement, each promissory note delivered under Section 2.17, the Fee Letter and each other document so designated by the Borrower and the Majority Lenders, in each case, as any of the foregoing may be amended, supplemented or modified from time to time.

“**Majority Lenders**” means, subject to the last paragraph of Section 8.01, at any time Lenders which hold more than 50% of the sum of (i) the then aggregate unpaid principal amount of the Advances and (ii) the unfunded Commitments then outstanding (without giving effect to any termination in whole of the Commitments pursuant to Section 6.02), *provided*, that for purposes hereof, neither the Borrower, nor any of its Affiliates, if a Lender, shall be included in (i) the Lenders holding such amount of the Advances or having such amount of the Commitments or (ii) determining the aggregate unpaid principal amount of the Advances or the total Commitments.

“**Margin Stock**” has the meaning assigned to that term in Regulation U issued by the Board of Governors of the Federal Reserve System, and as amended and in effect from time to time.

“**Material Adverse Effect**” means a material adverse effect on (i) the business, consolidated results of operations, or consolidated financial condition of the Borrower and its Subsidiaries taken as a whole, (ii) the ability of the Borrower to perform its material obligations

under any Loan Document or (iii) the rights of and remedies available to the Administrative Agent or any Lender under any Loan Document.

“**Maximum Rate**” has the meaning specified in Section 8.21.

“**Minimum CP Rating**” means (i) A-1 for Standard & Poor’s Ratings Services; (ii) P-1 for Moody’s Investors Service, Inc.; (iii) F-1 for Fitch IBCA, Inc. and (iv) D-1 for Duff & Phelps Credit Rating Co.

“**Moody’s**” means Moody’s Investors Service, Inc. or any successor thereto.

“**Multiemployer Plan**” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA to which the Borrower or any of its ERISA Affiliates is making or accruing an obligation to make contributions, or has within any of the preceding three plan years made or accrued an obligation to make contributions.

“**Net Cash Proceeds**”: (a) with respect to a Covered Transaction, means the aggregate amount of cash received from time to time (whether as initial consideration or through payment or disposition of deferred consideration) by the Borrower and its Subsidiaries from such Covered Transaction after deducting therefrom (without duplication) (i) brokerage commissions, underwriting fees and discounts, legal fees, finder’s fees and other similar fees and commissions, (ii) in the case of a Covered Transaction in the form of incurrence of Debt by a Subsidiary, the amount of any Debt of such Subsidiary that, by the terms of the agreement or instrument governing such Debt or applicable law, is required to be repaid or prepaid and is actually so repaid or prepaid with all or a portion of the proceeds of such Covered Transaction and (iii) any portion of the proceeds of such Covered Transaction required to prepay or collateralize interest or dividends payable in respect of such Covered Transaction during one six-month period.

“**Non-Consenting Lender**” means any Lender hereunder that does not approve any consent, waiver or amendment that (a) requires the approval of all affected Lenders in accordance with the terms of Section 8.01 and (b) has been approved by the Majority Lenders or the majority of Lenders directly affected thereby (as applicable).

“**Non-Defaulting Lender**” means, at any time, a Lender that is not a Defaulting Lender or a Potential Defaulting Lender.

“**Non-Extending Lender**” has the meaning specified in Section 2.18(b).

“**Note**” means a promissory note made by the Borrower in favor of a Lender evidencing Advances made by such Lender, substantially in the form of Exhibit B.

“**Notice of Borrowing**” has the meaning specified in Section 2.02(a).

“**Notice of Conversion**” has the meaning specified in Section 2.10(a).

“**NYFRB**” means the Federal Reserve Bank of New York.

“**Off Balance Sheet Obligation**” means, with respect to any Person, any obligation of such Person under a synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing classified as an operating lease in accordance with GAAP, if such obligations would give rise to a claim against such Person in a proceeding referred to in Section 6.01(e).

“**Other Connection Taxes**” means, with respect to any Credit Party, Taxes imposed as a result of a present or former connection between such Credit Party and the jurisdiction imposing such Tax (other than connections arising from such Credit Party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Advance or Loan Document).

“**Other Taxes**” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 8.07(e)).

“**Parent Operating Cash Flow**” means, for any period, the sum of the following amounts (determined without duplication) as calculated below:

- (i) dividends paid to the Borrower by its Subsidiaries during such period;
- (ii) consulting and management fees paid to the Borrower for such period;
- (iii) tax sharing payments made to the Borrower during such period;
- (iv) interest and other distributions paid to the Borrower during such period with respect to cash and other Temporary Cash Investments of the Borrower;
- (v) cash payments made to the Borrower in respect of foreign exchange Hedge Agreements or other foreign exchange activities entered into by the Borrower on behalf of any of its Subsidiaries; and
- (vi) other cash payments made to the Borrower by its Subsidiaries other than (A) returns of invested capital and (B) payments in an amount equal to the aggregate amount released from debt service reserve accounts upon the issuance of letters of credit for the account of the Borrower and the benefit of the beneficiaries of such accounts.

For purposes of determining Parent Operating Cash Flow:

(1) the aggregate net cash payments received by a Qualified Holding Company but not paid as a dividend to the Borrower during such period due to tax or other cash management considerations may be included in Parent Operating Cash Flow for such period; *provided* that any amounts so included will not be included in Parent Operating Cash Flow if and when paid to the Borrower in any subsequent period; and

(2) Net Cash Proceeds from asset sales, Stock Dispositions or the incurrence of Debt (but only to the extent that the Net Cash Proceeds from such incurrence of Debt are paid to the Borrower or a Qualified Holding Company as a return of capital) shall not be included in Parent Operating Cash Flow for any period.

“**Participant**” has the meaning specified in Section 8.07(d).

“**Participant Register**” has the meaning specified in Section 8.07(d).

“**Patriot Act**” means USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as in effect from time to time.

“**Payment Recipient**” has the meaning assigned to it in Section 7.09(a).

“**PBGC**” means the U.S. Pension Benefit Guaranty Corporation and any entity succeeding to any or all of its functions under ERISA.

“**Percentage**” means, for any Lender on any date of determination, the percentage obtained by dividing such Lender’s Commitment on such day by the total of the Commitments on such date, and multiplying the quotient so obtained by 100%.

“**Person**” means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“**Platform**” has the meaning specified in Section 8.11(b).

“**Potential Defaulting Lender**” means, at any time, (i) any Lender with respect to which an event of the kind referred to in the definition of “Lender Insolvency Event” has occurred and is continuing in respect of any Subsidiary of such Lender, or (ii) any Lender that has notified, or whose Lender Parent or a Subsidiary thereof has notified, the Administrative Agent or the Borrower in writing, or has stated publicly, that it does not intend to comply with its funding obligations generally under other loan agreements, credit agreements and other similar agreements, unless such writing or statement states that such position is based on such Lender’s

determination that one or more conditions precedent to funding cannot be satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified in such writing or public statement). Any determination by the Administrative Agent that a Lender is a Potential Defaulting Lender under any of clauses (i) and (ii) above will be conclusive and binding absent manifest error, and such Lender will be deemed a Potential Defaulting Lender (subject to Section 2.19(b) hereof) upon notification of such determination by the Administrative Agent to the Borrower and the Lenders.

“Preferred Equity” means any stock, shares or other ownership interests in the issuer thereof howsoever evidenced (including, without limitation, limited liability company membership interests), whether with or without voting rights, that is entitled to dividends or distributions prior to the payment of dividends or distributions with respect to Common Equity.

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Board of Governors of the Federal Reserve System in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Board of Governors of the Federal Reserve System (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support” has the meaning specified in Section 8.20.

“Qualified Equity-Linked or Hybrid Securities” means preferred stock, mandatorily convertible debt securities and Hybrid Securities, in each case, that does not constitute Redeemable Stock.

“Qualified Holding Company” means any Wholly-Owned Consolidated Subsidiary of the Borrower that satisfies, and all of whose direct or indirect holding companies (other than the Borrower) are Wholly-Owned Consolidated Subsidiaries of the Borrower that satisfy, the following conditions:

- (i) its direct and indirect interest in any AES Business shall be limited to the ownership of Common Equity or Debt obligations of a Person with a direct or indirect interest in such AES Business;

(ii) no consensual encumbrance or restriction of any kind shall exist on its ability to make payments, distributions, loans, advances or transfers to the Borrower;

(iii) it shall not have outstanding any Debt other than guarantees of Debt under, or Liens constituting Debt under, the Loan Documents (and permitted refinancings thereof) and Debt to the Borrower or to other Qualified Holding Companies;

(iv) it shall engage in no business or other activity, shall enter into no binding agreements and shall incur no obligations (other than agreements with, and obligations to, the Borrower or other Qualified Holding Companies) other than (A) the holding of the Common Equity and Debt obligations permitted under clause (i) above, including entering into retention agreements and subordination agreements relating to such Common Equity and Debt, (B) the holding of cash received from its Subsidiaries and the investment thereof in Temporary Cash Investments, (C) the payment of dividends and other amounts to the Borrower, (D) ordinary business development activities, (E) the making (but not the entering into binding obligations to make) of investments in AES Businesses owned by its Subsidiaries, and (F) entering into foreign exchange Hedge Agreements in respect of dividends received or expected to be received from Subsidiaries of such Qualified Holding Company, in a notional amount not to exceed \$200,000,000 outstanding at any time for each Qualified Holding Company and for a term of no more than six months from the date the relevant Hedge Agreement is entered into; and

(v) is listed on Schedule II hereto (as supplemented from time to time by written notice to the Administrative Agent by the Borrower).

“Rate Contract” means any agreement with respect to any swap, cap, collar, hedge, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

“Recourse Debt” means, on any date, the sum of (i) Debt of the Borrower (other than undrawn letters of credit supporting business development activities) plus (ii) Derivative Obligations of the Borrower plus (iii) Off Balance Sheet Obligations of the Borrower.

“Recourse Debt to Cash Flow Ratio” means, for any period, the ratio of:

- (i) the sum of the Recourse Debt as of the end of such period to;
- (ii) the Adjusted Parent Operating Cash Flow during such period.

“Redeemable Stock” means any class or series of Common Equity or Hybrid Securities of any Person that by its terms or otherwise is (i) required to be redeemed prior to the date that is 180 days following the Termination Date (other than a redemption solely in the form of Common

Equity that does not constitute Redeemable Stock), (ii) redeemable at the option of the holder of such class or series of Common Equity or Hybrid Securities at any time prior to the date that is 180 days following the Termination Date or (iii) convertible into or exchangeable for (unless solely at the option of such person) Common Equity or Hybrid Securities referred to in clause (i) or (ii) above or Debt having a scheduled maturity prior to the date that is 180 days following the Termination Date; *provided* that any Common Equity or Hybrid Securities that would not constitute Redeemable Stock but for provisions thereof giving holders thereof the right to require such person to repurchase or redeem such Common Equity or Hybrid Securities upon the occurrence of an “asset sale” or a “change of control” occurring prior to the date that is 180 days following the Termination Date shall not constitute Redeemable Stock if such Common Equity or Hybrid Securities specifically provides that such person will not repurchase or redeem any such Common Equity or Hybrid Securities pursuant to such provisions unless such repurchase or redemption is permitted under the terms of this Agreement.

“**Register**” has the meaning specified in Section 8.07(c).

“**Related Parties**” means with respect to any specified Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates and any Person that possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise.

“**Relevant Governmental Body**” means the Board of Governors of the Federal Reserve System or the NYFRB, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the NYFRB, or any successor thereto.

“**Removal Effective Date**” has the meaning specified in Section 7.06(b).

“**Reportable Event**” has the meaning assigned to that term in Title IV of ERISA.

“**Resignation Effective Date**” has the meaning specified in Section 7.06(a).

“**Resolution Authority**” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“**S&P**” means S&P Global Ratings, acting through Standard & Poor’s Financial Services LLC business, or any successor thereto.

“**Sanctioned Country**” means a country, region or territory that is the subject or target of any comprehensive Sanctions broadly prohibiting dealings in, with or involving such country or territory (as of the date hereof, Cuba, Iran, North Korea, Syria and the Crimea, so-called Donetsk People’s Republic and so-called Luhansk People’s Republic regions of Ukraine).

“**Sanctioned Person**” means (a) any Person listed in any Sanctions related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, any EU member state or His Majesty’s Treasury of the United Kingdom, (b) any Person located, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by or acting on behalf of any such Person or Persons described in the preceding clause (a) or (b), or (d) to the Borrower’s knowledge, any Person with which any Lender is prohibited under Sanctions relevant to it from dealing or engaging in transactions. For purposes of the foregoing, control of a Person shall be deemed to include where a Sanctioned Person (i) owns or has power to vote 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of the Person or other individuals performing similar functions for the Person, or (ii) has the power to direct or cause the direction of the management and policies of the Person, whether by ownership of equity interests, contracts or otherwise.

“**Sanctions**” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or by the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any EU member state, or His Majesty’s Treasury of the United Kingdom.

“**SEC**” means the United States Securities and Exchange Commission.

“**Senior Debt Rating Level**” at any time shall be determined as follows in accordance with the ratings assigned by S&P, Moody’s and Fitch to the Borrower’s senior unsecured long-term debt (or, in the event that any of S&P, Moody’s or Fitch has not issued a rating for the Borrower’s senior unsecured long-term debt, the issuer or corporate rating (as such rating is designated by S&P, Moody’s or Fitch) assigned by such rating agency to the Borrower):

Moody’s Rating/S&P Rating/Fitch Rating	Senior Debt Rating Level
Baa1 (or higher)/BBB+ (or higher)/BBB+ (or higher)	1
Baa2/BBB/BBB	2
Baa3/BBB-/BBB-	3
Ba1/BB+/BB+	4
Ba2 (or lower)/BB (or lower)/BB (or lower)	5

Notwithstanding the foregoing, (i) if all three rating agencies provide such ratings and (x) such ratings fall within two different levels, the Senior Debt Rating Level will be deemed to be the Senior Debt Rating Level that corresponds to the rating level assigned by two of such agencies, and (y) such ratings fall within three different levels, the Senior Debt Rating Level will be deemed to be the Senior Debt Rating Level that corresponds to the middle rating level and (ii) if only two rating agencies provide such ratings and (x) if the ratings described above differ by one level or “notch”, the Senior Debt Rating Level will be deemed to be the Senior Debt Rating

Level that corresponds to the rating level that is the higher of the two ratings described above, and (y) if the ratings described above differ by more than one level or “notch,” the Senior Debt Rating Level will be deemed to be the Senior Debt Rating Level that corresponds to the rating level that is one level or “notch” below the higher of the two ratings described above.

“**Significant Subsidiary**” means any direct or indirect Subsidiary of the Borrower if such Subsidiary’s contribution to Parent Operating Cash Flow for the four most recently completed fiscal quarters of the Borrower constitutes 20% or more of Parent Operating Cash Flow for such period.

“**SMBC**” has the meaning specified in the preamble hereto.

“**SOFR**” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“**SOFR Administrator**” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“**SOFR Advance**” means an Advance that bears interest as provided in Section 2.07(b).

“**SPC**” has the meaning specified in Section 8.07(g).

“**Special Purpose Financing Subsidiary**” means a Consolidated Subsidiary that has no direct or indirect interest in an AES Business and was formed solely for the purpose of issuing Trust Preferred Securities.

“**Stock Disposition**” means, with respect to any Person, the issuance or sale of Equity Interests of such Person other than any such issuance to directors, officers or employees pursuant to employee benefit plans in the ordinary course of business (including by way of exercise of stock options).

“**Subsidiary**” means, with respect to any Person, any corporation or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the Board of Directors or other persons performing similar functions are at the time directly or indirectly owned by such a Person, or one or more Subsidiaries, or by such Person and one or more of its Subsidiaries.

“**Support Obligations**” means any financial obligation, contingent or otherwise, of any Person guaranteeing or otherwise supporting any Debt for borrowed money of any other Person in any manner, whether directly or indirectly, and including, without limitation, any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Debt, (ii) to purchase property, securities or services for the purpose of assuring the owner of such Debt of the payment of such Debt, (iii) to

maintain working capital, equity capital, available cash or other financial statement condition of the primary obligor so as to enable the primary obligor to pay such Debt, (iv) to provide equity capital under or in respect of equity subscription arrangements so as to assure any Person with respect to the payment of such Debt, or (v) to provide financial support for the performance of, or to arrange for the performance of, any non-funded debt payment obligations of the primary obligor of such Debt.

“**Supported QFC**” has the meaning specified in Section 8.20.

“**Taxes**” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Body, including any interest, additions to tax or penalties applicable thereto.

“**Temporary Cash Investment**” means any investment in (A)(i) direct obligations of the United States or any agency thereof, or obligations guaranteed by the United States or any agency thereof; (ii) commercial paper rated at least the Minimum CP Rating by any two of Standard & Poor’s Ratings Services, Moody’s Investors Service, Inc., Fitch IBCA, Inc. and Duff & Phelps Credit Rating Co., *provided* that one of such two Minimum CP Ratings is by Standard & Poor’s Ratings Services or Moody’s Investors Service, Inc.; (iii) time deposits with, including certificates of deposit issued by, any office located in the United States of any bank or trust company which is organized or licensed under the laws of the United States or any state thereof and has capital, surplus and undivided profits aggregating at least \$500,000,000; (iv) medium term notes, auction rate preferred stock, asset backed securities, bonds, notes and letter of credit supported instruments, issued by any entity organized under the laws of the United States, or any state or municipality of the United States and rated in any of the three highest rated categories by Standard & Poor’s Ratings Services or Moody’s Investors Service, Inc.; (v) repurchase agreements with respect to securities described in clause (i) above entered into with an office of a bank or trust company meeting the criteria specified in clause (iii) above; (vi) Eurodollar certificates of deposit issued by any bank or trust company which has capital and unimpaired surplus of not less than \$500,000,000 or (vii) with respect to a Subsidiary, any category of investment designated as permissible investments under such Subsidiary’s loan documentation; *provided* that in each case (except clause (vii)) that such investment matures within fifteen months from the date of acquisition thereof by the Borrower or a Subsidiary and (B) registered investment companies that are “money market funds” within the meaning of Rule 2a-7 under the Investment Company Act of 1940.

“**Termination Date**” means the earlier to occur of (i) December 6, 2026, or, as to any Lender, such later date that may be established for such Lender pursuant to Section 2.18 and (ii) the date of termination in whole of the Commitments pursuant to Section 2.05 or Section 6.02 hereof; *provided* that, if such earlier date is not a Business Day, the Termination Date means the Business Day next preceding such earlier date.

“**Term SOFR**” means,

(a) for any calculation with respect to a SOFR Advance, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “**Periodic Term SOFR Determination Day**”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; *provided, however*, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Advance on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “**ABR Term SOFR Determination Day**”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; *provided, however*, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR Term SOFR Determination Day.

“**Term SOFR Administrator**” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“**Term SOFR Reference Rate**” means the forward-looking term rate based on SOFR.

“**Trust Indenture Act**” has the meaning specified in Section 7.08.

“**Trust Preferred Securities**” means, at any date, any equity interests in a Special Purpose Financing Subsidiary of the Borrower (such as those known as “TECONS”, “MIPS” or “RHINOS”): (I) that are not (A) required to be redeemed or redeemable at the option of the holder thereof prior to the fifth anniversary of the Termination Date or (B) convertible into or exchangeable for (unless solely at the option of the Borrower) equity interests referred to in

clause (A) above or Debt having a scheduled maturity, or requiring any repayments or prepayments of principal or any sinking fund or similar payments in respect of principal or providing for any such repayment, prepayment, sinking fund or other payment at the option of the holder thereof prior to the fifth anniversary of the Termination Date and (II) as to which, at such date, the Borrower has the right to defer the payment of all dividends and other distributions in respect thereof for the period of at least 19 consecutive quarters beginning at such date.

“**UK Financial Institution**” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“**UK Resolution Authority**” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“**Unadjusted Benchmark Replacement**” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“**U.S. Government Securities Business Day**” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“**U.S. Person**” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“**U.S. Special Resolution Regimes**” has the meaning specified in Section 8.20.

“**U.S. Tax Compliance Certificate**” shall have the meaning specified in Section 2.15(g)(ii)(B)(3).

“**Wholly-Owned Consolidated Subsidiary**” means any Consolidated Subsidiary all of the shares of Common Equity or other ownership interests of which (except directors’ qualifying shares and shares owned by foreign nationals mandated by applicable law) are at the time directly or indirectly owned by the Borrower.

“**Withholding Agent**” means the Borrower and the Administrative Agent.

“**Write-Down and Conversion Powers**” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with

respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Computation of Time Periods.

In this Agreement and any other Loan Document, in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding.”

SECTION 1.03. Accounting Terms and Principles.

All accounting terms not specifically defined herein shall be construed in accordance with GAAP. It is agreed that for purposes of determining compliance with the financial covenant contained in Section 5.02(b) hereof, leases and power purchase agreements shall be treated on the basis of GAAP and the application thereof as in effect on the Effective Date. If changes in GAAP or the application thereof used in the preparation of any financial statement of the Borrower affect compliance with the financial covenant contained in Section 5.02(b) hereof, the Borrower, the Administrative Agent and the Lenders agree to negotiate in good faith such modifications as are necessary as a result of such changes in GAAP which changes shall, in the case of a change in lease accounting, produce a result which shall be consistent with the immediately preceding sentence and to amend this Agreement to effect such modifications. Until such provisions of this Agreement are modified, determinations of compliance with the financial covenant contained in Section 5.02(b) hereof shall be made on the basis of GAAP and the application thereof as in effect and applied immediately before such change became effective, and all financial statements shall be provided together with a reconciliation between the calculations and amounts set forth therein before and after giving effect to such changes in GAAP.

SECTION 1.04. Statutory Divisions.

In this Agreement, unless the context otherwise requires, for all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person and the original Person survives such division in any form for any period, then such asset, right, obligation or liability shall be deemed to have been transferred from the original Person to the subsequent Person and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity securities at such time.

SECTION 1.05 Rates.

The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

**Article II.
AMOUNTS AND TERMS OF THE ADVANCES**

SECTION 2.01 The Commitments.

Each Lender severally agrees, on the terms and conditions hereinafter set forth, to make Advances in Dollars to the Borrower from time to time on any Business Day during the period from the Effective Date until the Termination Date applicable to the Commitment of such Lender in an aggregate principal amount not to exceed at any time outstanding the amount set forth opposite such Lender's name on Schedule I hereto or, if such Lender has entered into any Assignment and Assumption, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 8.07(c), as such amount may be reduced pursuant to Section 2.05(a) or increased pursuant to Section 2.05(c) (such Lender's "**Commitment**"). Each Borrowing shall be in an amount not less than \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof and shall consist of Advances of the same Type and, in the case of SOFR Advances, having the same Interest Period made or Converted on the same day by the Lenders

ratably according to their respective Commitments. Within the limits of each Lender's Commitment, the Borrower may from time to time borrow, prepay pursuant to Section 2.11 and reborrow under this Section 2.01.

SECTION 2.02. Making the Advances.

a. Each Borrowing shall be made on notice, given (i) in the case of a Borrowing comprised of SOFR Advances, not later than 2:00 P.M. (New York City time) on the third Business Day prior to the date of the proposed Borrowing, and (ii) in the case of a Borrowing comprised of Base Rate Advances, not later than 1:00 P.M. (New York City time) on the date of such Borrowing, by the Borrower to the Administrative Agent, which shall give to each Lender prompt notice thereof. Each such notice of a Borrowing (a "**Notice of Borrowing**") shall be transmitted by facsimile or email in substantially the form of Exhibit A-1 hereto, specifying therein the requested (A) date of such Borrowing, (B) Type of Advances to be made in connection with such Borrowing, (C) aggregate amount of such Borrowing, (D) wire instructions of the Borrower, and (E) in the case of a Borrowing comprising SOFR Advances, initial Interest Period for such Advances. Each Lender shall, before (x) 12:00 noon (New York City time) on the date of any Borrowing comprised of SOFR Advances, and (y) 3:00 P.M. (New York City time) on the date of any Borrowing comprised Base Rate Advances, make available for the account of its Applicable Lending Office to the Administrative Agent at the Agent's Account, in same day funds, such Lender's ratable portion of such Borrowing. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will make such funds available to the Borrower in such manner as the Borrower shall have specified in the applicable Notice of Borrowing.

b. Each Notice of Borrowing shall be irrevocable and binding on the Borrower. In the case of any Notice of Borrowing requesting SOFR Advances, the Borrower shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in such Notice of Borrowing for such Borrowing the applicable conditions set forth in Article III, including, without limitation, any loss, cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Advance to be made by such Lender as part of such Borrowing when such Advance, as a result of such failure, is not made on such date.

c. Unless the Administrative Agent shall have received notice from a Lender prior to the time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with subsection (a) of this Section 2.02 and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Administrative Agent, such Lender and the Borrower (following the Administrative Agent's demand on such Lender for the corresponding amount) severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is

made available to the Borrower until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Borrower, the interest rate applicable at the time to Advances made in connection with such Borrowing and (ii) in the case of such Lender, the Federal Funds Rate. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's Advance as part of such Borrowing for purposes of this Agreement.

d. The failure of any Lender to make the Advance to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Advance on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on the date of any Borrowing.

SECTION 2.03. [Reserved].

SECTION 2.04. Fees.

a. The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee (the "**Commitment Fee**") on the average daily unused amount of such Lender's Commitment from the Effective Date in the case of each Bank, and from the effective date specified in the Assignment and Assumption pursuant to which it became a Lender, in the case of each other Lender, until the earlier to occur of the Termination Date applicable to the Commitment of such Lender and, in the case of the termination in whole of a Lender's Commitment pursuant to Section 2.05, the date of such termination, payable on the last day of each March, June, September and December during such period, and on the Termination Date applicable to the Commitment of such Lender at the rate *per annum* set forth below in the column identified by the Senior Debt Rating Level:

Senior Debt Rating Level	Level 1	Level 2	Level 3	Level 4	Level 5
Commitment Fee	0.175%	0.225%	0.275%	0.350%	0.500%

Any change in the Commitment Fee will be effective as of the date on which S&P, Moody's or Fitch, as the case may be, announces the applicable change in any rating that results in a change in the Senior Debt Rating Level.

b. The Borrower agrees to pay the other fees payable by it in such amounts and on such terms as set forth in the Fee Letter.

SECTION 2.05. Adjustment of the Commitments.

a. The Borrower shall have the right, without premium or penalty, upon at least three Business Days' notice to the Administrative Agent, to terminate in whole or permanently reduce

ratably in part the unused portions of the respective Commitments of the Lenders; *provided* that each partial reduction shall be in the aggregate amount of \$1,000,000 or an integral multiple thereof. Once terminated, a Commitment may not be reinstated except as provided in Section 2.05(c).

b. The Borrower may terminate in whole the unused amount of the Commitment of a Defaulting Lender upon not less than three Business Days' prior notice to the Administrative Agent (which will promptly notify the Lenders thereof), *provided* that such termination will not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent or any Lender may have against such Defaulting Lender.

c. (i) On any date prior to the final Termination Date, but no more than once in each calendar quarter, the Borrower may increase the aggregate amount of the Commitments by minimum increments of \$5,000,000 up to an aggregate amount not exceeding \$50,000,000 for all such increases (any such increase, a "**Commitment Increase**") by designating either (x) one or more of the existing Lenders or one or more Affiliates thereof (each of which, in its sole discretion, may determine whether and to what degree to participate in such Commitment Increase) or (y) one or more other financial institutions (in the case of each of clauses (x) and (y), acceptable to the Administrative Agent) that at the time agree, in the case of any such financial institution that is an existing Lender, to increase its Commitment (an "**Increasing Lender**") and, in the case of any other financial institution or an Affiliate of a Lender (an "**Additional Lender**"), to become a party to this Agreement and provide its applicable Commitment. The sum of the increases in the Commitments of the Increasing Lenders pursuant to this Section 2.05(c) plus the Commitments of the Additional Lenders upon giving effect to the Commitment Increase shall not in the aggregate exceed the amount of the Commitment Increase. The Borrower shall provide notice of any proposed Commitment Increase pursuant to this Section 2.05(c) to the Administrative Agent, which shall promptly provide a copy of such notice to the Lenders. If any Lender or Affiliate thereof designated by the Borrower pursuant to this Section 2.05(c) shall not have responded to the requested Commitment Increase on or prior to the date specified by the Administrative Agent, such Lender or Affiliate thereof shall be deemed to have declined to increase or offer to provide its applicable Commitment.

(ii) Any Commitment Increase shall become effective upon (A) the receipt by the Administrative Agent of an agreement in form and substance satisfactory to the Administrative Agent, signed by the Borrower, each Increasing Lender and each Additional Lender, setting forth the new Commitments of each such Increasing Lender and setting forth the agreement of each such Additional Lender to become a party to this Agreement and provide its applicable Commitment, and to be bound by all the terms and provisions hereof binding upon each Lender, (B) the funding by each Increasing Lender and each Additional Lender of the Advance(s) to be made by each such Lender described in paragraph (iii) below, (C) the receipt by the Administrative Agent of a certificate (the statements contained in which shall be true) of a duly authorized officer of the Borrower stating that both before and after giving effect to such Commitment Increase (1) no Event of Default or event that, with the giving of notice or passage of time or both, would be an Event of Default has occurred and is continuing or would result from such Commitment Increase and (2) all representations and warranties made by the

Borrower in this Agreement are true and correct in all material respects (without duplication of materiality qualifications otherwise set forth in such representations and warranties) on and as of the date of such Commitment Increase, as though made on and as of such date, except for those made specifically as of another date, in which case such representations and warranties are true and correct as of such other date and (D) the receipt by the Administrative Agent of (1) certified copies of the resolutions of the Board of Directors (or the equivalent authorization) of the Borrower authorizing such Commitment Increase and the performance of this Agreement on and after the Commitment Increase, and of all documents evidencing other necessary corporate or other organizational action and governmental and regulatory approvals with respect to this Agreement and such Commitment Increase, (2) an opinion of the counsel of the Borrower, as to such matters related to the foregoing as the Administrative Agent or the Lenders through the Administrative Agent may reasonably request and (3) such other documents as the Administrative Agent or the Lenders through the Administrative Agent may reasonably request.

(iii) Upon the effective date of any Commitment Increase, the Borrower shall prepay the outstanding Borrowings (if any) in full, and shall simultaneously make new Borrowings hereunder in an amount equal to such prepayment, so that, after giving effect thereto, the Advances are held ratably by the Lenders in accordance with their respective Commitments (after giving effect to such Commitment Increase). Prepayments made under this paragraph (iii) shall not be subject to the notice requirements of Section 2.11, but shall be subject to Section 8.04(b).

(iv) Notwithstanding any provision contained herein to the contrary, from and after the date of any Commitment Increase and the making of any Advances on such date pursuant to paragraph (iii) above, all calculations and payments of the Commitment Fee and of interest on the Advances shall take into account the actual Commitment of each Lender and, in the case of interest, the principal amount outstanding of each Advance made by such Lender during the relevant period of time.

SECTION 2.06 Repayment of Advances.

The Borrower shall repay the principal amount of each Advance made by each Lender on the Termination Date applicable to such Lender.

SECTION 2.07. Interest on Advances.

The Borrower shall pay interest on the unpaid principal amount of each Advance made by each Lender from the date of such Advance until such principal amount shall be paid in full, at the following rates *per annum*:

a. **Base Rate Advances.** If such Advance is a Base Rate Advance, a rate *per annum* equal at all times to the Base Rate in effect from time to time *plus* the Applicable Margin for such Base Rate Advance in effect from time to time, payable quarterly on the last day of each

March, June, September and December, on the Termination Date and on each date such Base Rate Advance shall be Converted or paid in full.

b. ***SOFR Advances.*** If such Advance is a SOFR Advance, a rate *per annum* equal at all times during the Interest Period for such Advance to the sum of the Adjusted Term SOFR for such Interest Period *plus* the Applicable Margin for such SOFR Advance in effect from time to time, payable on the last day of each Interest Period for such SOFR Advance, on the Termination Date applicable to such Lender and on each date such SOFR Advance shall be Converted or paid in full and, if such Interest Period has a duration of more than three months, on each day that occurs during such Interest Period every three months from the first day of such Interest Period.

SECTION 2.08. [Reserved].

SECTION 2.09. Interest Rate Determination.

a. The Administrative Agent shall give prompt notice to the Borrower and the Lenders of the applicable interest rate determined by the Administrative Agent for purposes of Section 2.07(a) or 2.07(b).

b. Subject to Section 2.20, if, prior to the commencement of any Interest Period for a SOFR Advance and any Benchmark Transition Event pursuant to Section 2.20:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that “Adjusted Term SOFR” cannot be determined pursuant to the definition thereof; or

(ii) the Majority Lenders notify the Administrative Agent (with a copy to the Borrower) that the Majority Lenders have determined that Adjusted Term SOFR for any requested Interest Period with respect to a proposed SOFR Advance does not adequately and fairly reflect the cost to the Lenders of funding such SOFR Advance;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, (x) each SOFR Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance and (y) until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, the obligation of the Lenders to make or to Convert Advances into SOFR Advances (to the extent of the affected SOFR Advances or Interest Periods) shall be suspended and the Borrower may revoke any pending request for a SOFR Advance, or Conversion of a SOFR Advance (to the extent of the affected SOFR Advance or Interest Period) or, failing that, will be deemed to have converted such request into a request for an Advance of or a Conversion to a Base Rate Advance, as applicable, in the amount specified therein.

SECTION 2.10. Conversion of Advances.

a. The Borrower may, upon notice given to the Administrative Agent not later than 1:00 P.M. (New York City time) on the third Business Day prior to the date of the proposed Conversion and subject to the provisions of Sections 2.09 and 2.13, on any Business Day, Convert all Advances of one Type made in connection with the same Borrowing into Advances of another Type; *provided, however*, that any Conversion of, or with respect to, any SOFR Advances into Advances of another Type shall be made on, and only on, the last day of an Interest Period for such SOFR Advances, unless the Borrower shall also reimburse the Lenders in respect thereof pursuant to Section 8.04(b) on the date of such Conversion. Each such notice of a Conversion (a “**Notice of Conversion**”) shall be transmitted by facsimile, in substantially the form of Exhibit A-2 hereto, specifying therein (i) the date of such Conversion, (ii) the Advances to be Converted, and (iii) if such Conversion is into, or with respect to, SOFR Advances, the duration of the Interest Period for each such Advance.

b. If the Borrower shall fail to select the Type of any Advance or the duration of any Interest Period for any Borrowing comprising SOFR Advances in accordance with the provisions contained in the definition of “Interest Period” in Section 1.01 and Section 2.10(a), or if any proposed Conversion of a Borrowing that is to comprise SOFR Advances upon Conversion shall not occur as a result of the circumstances described in subsection (c) below, or if an Event of Default has occurred and is continuing and SOFR Advances are outstanding, the Administrative Agent will forthwith so notify the Borrower and the Lenders, and such Advances will automatically, on the last day of the then existing Interest Period therefor, Convert into Base Rate Advances.

c. Each Notice of Conversion given pursuant to subsection (a) above shall be irrevocable and binding on the Borrower. In the case of any Borrowing that is to comprise SOFR Advances upon Conversion, the Borrower agrees to indemnify each Lender against any loss, cost or expense incurred by such Lender if, as a result of the failure of the Borrower to satisfy any condition to such Conversion (including, without limitation, the occurrence of any Event of Default, or any event that would constitute an Event of Default with notice or lapse of time or both), such Conversion does not occur. The Borrower’s obligations under this subsection (c) shall survive the repayment of all other amounts owing to the Lenders and the Administrative Agent under this Agreement and the termination of the Commitments.

d. Notwithstanding any other provision of this Agreement to the contrary, the Borrower may not borrow SOFR Advances or Convert Advances resulting in SOFR Advances at any time an Event of Default has occurred and is continuing.

SECTION 2.11. Prepayments.

a. **Voluntary Prepayments.** The Borrower may, upon notice received by the Administrative Agent prior to 12:00 noon (New York City time) on any Business Day, with respect to Base Rate Advances, and upon at least two Business Days’ notice to the

Administrative Agent, with respect to SOFR Advances, stating the proposed date and aggregate principal amount of the prepayment, and if such notice is given the Borrower shall, prepay the outstanding principal amounts of the Advances made as part of the same Borrowing in whole or ratably in part, together with accrued interest to the date of such prepayment on the principal amount prepaid; *provided, however*, that (i) each partial prepayment shall be in an aggregate principal amount not less than \$1,000,000 or any integral multiple of \$100,000 in excess thereof and (ii) in the case of any such prepayment of a SOFR Advance, the Borrower shall be obligated to reimburse the Lenders in respect thereof pursuant to Section 8.04(b) on the date of such prepayment.

b. **Mandatory Prepayments.** If, for any reason, the aggregate Advances outstanding on any date exceed the combined Commitments, the Borrower shall immediately prepay Advances in an aggregate amount equal to such excess.

SECTION 2.12. Increased Costs.

a. **Increased Costs Generally.** If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Credit Party to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (ii) through (iv) of the definition of “Excluded Taxes” and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Advances made by such Lender;

and the result of any of the foregoing shall be to (i) increase the cost to such Lender or such other Credit Party of making, converting to, continuing or maintaining any Advance or of maintaining its obligation to make any such Advance, or (ii) reduce the amount of any sum received or receivable by such Lender or other Credit Party hereunder (whether of principal, interest or any other amount), for clauses (i)-(iii) of the foregoing in each case in an amount deemed by such Credit Party to be material, then, upon request of such Lender or other Credit Party, the Borrower will pay to such Lender or other Credit Party, as the case may be, such additional amount or amounts as will compensate such Lender or other Credit Party, as the case may be, for such additional costs incurred or reduction suffered.

b. **Capital Requirements.** If any Lender determines that any Change in Law affecting such Lender or any Applicable Lending Office of such Lender or such Lender’s holding company, if any, regarding capital or liquidity requirements, has or would have the effect

of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Advances made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

c. **Certificates for Increased Costs.** A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section 2.12 and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

d. **Delay in Requests.** Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 2.13. Illegality.

Notwithstanding any other provision of this Agreement, if any Lender shall notify the Administrative Agent that any Change in Law makes it unlawful, or any central bank or other Governmental Body asserts that it is unlawful, for any Lender or its Applicable Lending Office to perform its obligations hereunder to make SOFR Advances or to fund or maintain SOFR Advances hereunder, (i) the obligation of the Lenders to make, or to Convert Advances into, SOFR Advances shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist and (ii) the Borrower shall forthwith prepay in full all SOFR Advances of all Lenders then outstanding, together with interest accrued thereon, unless the Borrower, within five Business Days of notice from the Administrative Agent, Converts all SOFR Advances of all Lenders then outstanding into Advances of another Type in accordance with Section 2.10.

SECTION 2.14. Payments and Computations.

a. The Borrower shall make each payment hereunder not later than 12:00 noon (New York City time) on the day when due in Dollars to the Administrative Agent without defense, setoff or counterclaim at the Agent's Account in same day funds. The Administrative Agent will

promptly thereafter cause to be distributed like funds relating to the payment of principal, interest or Commitment Fees ratably (other than amounts payable pursuant to Section 2.02(c), 2.04, 2.12, 2.15, 2.18 or 8.04(b)) to the Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Assumption and recording of the information contained therein in the Register pursuant to Section 8.07(c), from and after the effective date specified in such Assignment and Assumption, the Administrative Agent shall make all payments hereunder in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Assumption shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

b. The Borrower hereby authorizes each Lender, if and to the extent payment owed to such Lender is not made when due hereunder, to charge from time to time to the extent permitted by law against any or all of the Borrower's accounts with such Lender any amount so due.

c. All computations of interest based on the Prime Rate shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on Term SOFR, the Federal Funds Rate or clause (ii) or (iii) of the definition of "Base Rate" and of the Commitment Fee shall be made by the Administrative Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or Commitment Fee is payable. Each determination by the Administrative Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

d. Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or Commitment Fee; *provided, however*, if such extension would cause payment of interest on or principal of SOFR Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

e. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Lenders hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent that the Borrower shall not have so made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the Federal Funds Rate.

Notwithstanding anything to the contrary contained herein, any Advance or other amount payable by the Borrower hereunder that is not paid when due (whether at stated maturity, by acceleration or otherwise), and all Advances at any time an Event of Default described in Section 6.01(a) or Section 6.01(e) shall have occurred and be continuing, shall (to the fullest extent permitted by law) bear interest from the date when due until paid in full at a rate *per annum* equal at all times, in the case of each Advance, to the applicable interest rate in effect from time to time for such Advance plus 2% *per annum*, and, in the case of other amounts, to the Base Rate plus the Applicable Margin for Base Rate Advances plus 2% *per annum*, payable in each case upon demand (or if no demand is made on such dates interest would otherwise be payable hereunder).

SECTION 2.15. Taxes.

a. **Defined Terms.** For purposes of this Section 2.15, the term “applicable law” includes FATCA.

b. **Payments Free of Taxes.** Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Body in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Credit Party receives an amount equal to the sum it would have received had no such deduction or withholding been made.

c. **Payment of Other Taxes by the Borrower.** The Borrower shall timely pay to the relevant Governmental Body in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

d. **Indemnification by the Borrower.** The Borrower shall indemnify each Credit Party, within 30 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Credit Party or required to be withheld or deducted from a payment to such Credit Party and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Body. A certificate as to the amount of such payment or liability delivered to the Borrower by such Credit Party (with a copy to the Administrative Agent, unless the Administrative Agent is such Credit Party), or by the Administrative Agent on its own behalf or on behalf of any other Credit Party, shall be conclusive absent manifest error.

e. **Indemnification by the Lenders.** Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 8.07(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Body. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection (e).

f. **Evidence of Payments.** As soon as practicable after any payment of Taxes by or on behalf of the Borrower to a Governmental Body pursuant to this Section 2.15, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Body evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

g. **Status of Lenders.**

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit D-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code (a “*U.S. Tax Compliance Certificate*”) and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit D-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a

partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

h. **Treatment of Certain Refunds.** If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.15 (including by the payment of additional amounts pursuant to this Section 2.15), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Body with respect to such refund). Such indemnifying party, upon the request of such

indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Body) in the event that such indemnified party is required to repay such refund to such Governmental Body. Notwithstanding anything to the contrary in this subsection (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

i. **FATCA.** For purposes of determining withholding Taxes imposed under FATCA, from and after the Effective Date, the Borrower and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) this Agreement as not qualifying as a “grandfathered obligation” within the meaning of Treasury Regulation Sections 1.1471-2(b)(2)(i) and 1.1471-2T(b)(2)(i).

j. **Survival.** Each party’s obligations under this Section 2.15 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 2.16. Sharing of Payments, Etc.

If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the Advances made by it (other than pursuant to the Fee Letter, Section 2.02(c), 2.12, 2.15, 2.18 or 8.04(b)) in excess of its ratable share of payments on account of the Advances obtained by all the Lenders, such Lender shall forthwith purchase from the other Lenders such participations in the Advances made by them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them, *provided, however*, that (i) if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender shall be rescinded and such Lender shall repay to the purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Lender’s ratable share (according to the proportion of (A) the amount of such Lender’s required repayment to (B) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered and (ii) the provisions of this Section 2.16 shall not be construed to apply to (A) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Advances to any assignee or participant, other than to the Borrower or any of its Subsidiaries (as to which the provisions of this Section 2.16 shall apply). The Borrower agrees that any Lender so

purchasing a participation from another Lender pursuant to this Section 2.16 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation.

SECTION 2.17. Noteless Agreement; Evidence of Indebtedness.

a. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Advance made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

b. The Administrative Agent shall also maintain accounts in which it will record (i) the amount of each Advance made hereunder, the Type thereof and the Interest Period (if any) with respect thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

c. The entries maintained in the accounts maintained pursuant to subsections (a) and (b) above shall be prima facie evidence of the existence and amounts of the obligations therein recorded; *provided, however*, that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay such obligations in accordance with their terms.

d. Any Lender may request that its Advances be evidenced by one or more promissory notes. In such event, the Borrower shall prepare, execute and deliver to such Lender one or more promissory notes payable to such Lender and in a form acceptable to the Borrower and the Administrative Agent. Thereafter, the Advances evidenced by such note(s) and interest thereon shall at all times (including after any assignment pursuant to Section 8.07) be represented by notes from the Borrower, payable to the payee named therein or any assignee pursuant to Section 8.07, except to the extent that any such Lender or assignee subsequently returns any such notes for cancellation and requests that such Borrowings once again be evidenced as in subsections (a) and (b) above.

SECTION 2.18 Extension of Termination Date.

Starting with the date that is 60 days prior to the date that is one (1) year after the Effective Date, so long as no Event of Default has occurred and is continuing, the Borrower may, by delivering an irrevocable written request to the Administrative Agent (the date of delivery of any such request being the "**Borrower Extension Notice Date**"), request that each Lender extend such Lender's Termination Date by one (1) year from the Termination Date then in effect for such Lender hereunder (the "**Existing Termination Date**," and the effective date of any extension pursuant to this Section 2.18, the "**Extension Date**"). The Administrative Agent

shall, upon its receipt of such request, promptly notify each Lender thereof, and request that each Lender promptly advise the Administrative Agent of its approval or rejection of such request. No Lender is under any obligation to approve such request and any such approval or rejection may be made by each Lender in its sole and absolute discretion. The Borrower may only exercise its right to request an extension of the Termination Date under this Section 2.18 during the term of this Agreement, on no more than one occasion during the term of this Agreement.

b. Upon receipt of such notification from the Administrative Agent, each Lender acting in its sole and individual discretion, shall, by notice to the Administrative Agent given not later than ten Business Days after the applicable Borrower Extension Notice Date (the date of such tenth Business Day, the “**Lender Extension Notice Date**”), notify the Administrative Agent in writing whether such Lender agrees to such extension (each Lender that determines to so extend its Existing Termination Date, an “**Extending Lender**”). Each Lender that determines not to so extend its Existing Termination Date (a “**Non-Extending Lender**”) shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Lender Extension Notice Date) and any Lender that does not advise the Administrative Agent whether it agrees or does not agree to the extension shall be deemed to be a Non-Extending Lender. The Administrative Agent shall promptly notify the Borrower as to each Lender’s determination under this Section no later than one Business Day after the Administrative Agent receives notice of such Lender’s determination.

c. If (and only if) the aggregate amount of the Commitments of the Extending Lenders plus the aggregate additional Commitments of the Additional Commitment Lenders (as defined below) as of such date shall be more than 50% of the aggregate amount of the Commitments in effect immediately prior to the applicable Extension Date, then, effective as of the applicable Extension Date, the Existing Termination Date of each Extending Lender and of each Additional Commitment Lender as of such date shall be extended to the date that is one (1) year after such Existing Termination Date (except that, if such date is not a Business Day, such Existing Termination Date as so extended shall be the immediately preceding Business Day), and each Additional Commitment Lender as of such date that is not already a Lender shall thereupon become a “Lender” for all purposes of this Agreement. For purposes of this Section 2.18(c), each reference to an “Additional Commitment Lender” or the “Additional Commitment Lenders” shall be deemed to refer to such “Additional Commitment Lender” or “Additional Commitment Lenders,” in each case, as of such date of determination. Notwithstanding the foregoing, the extension of a Lender’s Existing Termination Date pursuant to this Section shall be effective with respect to such Lender on the Extension Date only if:

(i) as of the Extension Date, the remaining term of this Agreement shall not exceed one (1) year; and

(ii) the Administrative Agent shall have received the following, each dated such date and in form and substance satisfactory to the Administrative Agent:

(A) a certificate of a duly authorized officer of the Borrower to the effect that as of such Extension Date (1) no event has occurred and is continuing, or would result from the extension of the Termination Date, that constitutes an Event of Default or would, with the giving of notice or the lapse of time, or both, constitute an Event of Default and (2) the representations and warranties contained in Section 4.01 are correct in all material respects (without duplication of materiality qualifications otherwise set forth in such representations and warranties) on and as of such Extension Date, before and after giving effect to such extension, as though made on and as of such date, except for those made specifically as of another date, in which case such representations and warranties shall be true and correct as of such other date; *provided* that the representations and warranties contained in Sections 4.01(e) and 4.01(f) shall be deemed to refer to the most recent financial statements delivered pursuant to Section 5.01(c)(i) and (ii),

(B) certified copies of the resolutions of the Board of Directors of the Borrower authorizing such extension and the performance of this Agreement on and after such Extension Date, and of all documents evidencing other necessary organizational action and governmental and regulatory approvals with respect to this Agreement and such extension of the Termination Date,

(C) an opinion of the counsel of the Borrower, as to such matters related to the foregoing as the Administrative Agent or the Lenders through the Administrative Agent may reasonably request; and

(D) such other documents as the Administrative Agent or the Lenders through the Administrative Agent may reasonably request.

d. The Borrower shall have the right, but shall not be obligated, on or before the applicable Existing Termination Date for any Non-Extending Lender to replace such Non-Extending Lender with, and add as “Lenders” under this Agreement in place thereof, one or more financial institutions that are Eligible Assignees (each, an “**Additional Commitment Lender**”) as provided in Section 8.07, each of which Additional Commitment Lenders shall have entered into an Assignment and Assumption (in accordance with and subject to the restrictions contained in Section 8.07, with the Borrower obligated to pay any applicable processing or recordation fee) with such Non-Extending Lender, pursuant to which such Additional Commitment Lenders shall, effective on or before the applicable Existing Termination Date for such Non-Extending Lender, assume a Commitment (and, if any such Additional Commitment Lender is already a Lender, its Commitment shall be in addition to such Lender’s Commitment hereunder on such date).

e. Upon the extension of the Termination Date in accordance with this Section 2.18, the Administrative Agent shall deliver to each Lender a revised Schedule I setting forth the

Commitment of each Lender after giving effect to such extension, and such Schedule I shall replace the Schedule I in effect before the extension of the Termination Date.

f. Subject to subsection (c) above, the Commitment of any Non-Extending Lender that has not been replaced pursuant to subsection (d) above shall automatically terminate on its Existing Termination Date (without regard to any extension by any other Lender). On the date of any termination and/or assignment of a Non-Extending Lender's Commitment pursuant to this Section 2.18, the Borrower shall pay or prepay to such Non-Extending Lender the aggregate outstanding principal amount of all Advances of such Lender with respect to such termination of its Commitment, together with accrued interest to the date of such prepayment on the principal amount prepaid and all other fees and other amounts due and payable to such Lender hereunder. In the case of any such prepayment of a SOFR Advance, the Borrower shall be obligated to reimburse each such Lender in respect thereof pursuant to Section 8.04(b).

SECTION 2.19 Defaulting Lenders.

a. Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, (i) such Defaulting Lender's ability to approve any amendment, waiver or consent shall be limited to the extent set forth in the second paragraph of Section 8.01, and (ii) such Defaulting Lender will not be entitled to any fees accruing during such period pursuant to Section 2.04(a) (without prejudice to the rights of the Non-Defaulting Lenders in respect of such fees).

b. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender or a Potential Defaulting Lender, as the case may be, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase at par such portion of outstanding Advances of the other Lenders and/or make such other adjustments as the Administrative Agent may determine to be necessary to cause the Advances held by the Lenders to be on a pro rata basis in accordance with their respective Percentages, whereupon such Lender will cease to be a Defaulting Lender or Potential Defaulting Lender and will be a Non-Defaulting Lender (and such Advances held by each Lender will automatically be adjusted on a prospective basis to reflect the foregoing); *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; and *provided, further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender or Potential Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender or Potential Defaulting Lender.

SECTION 2.20. Benchmark Replacement Setting.

Notwithstanding anything to the contrary herein or in any other Loan Document:

a. **Benchmark Replacement.** Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Majority Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.20(a) will occur prior to the applicable Benchmark Transition Start Date.

b. **Benchmark Replacement Conforming Changes.** In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

c. **Notices; Standards for Decisions and Determinations.** The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.20(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.20, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.20.

d. **Unavailability of Tenor of Benchmark.** Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement

that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

e. **Benchmark Unavailability Period.** Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of SOFR Advances to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Advances, as applicable. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

Article III. CONDITIONS OF BORROWING

SECTION 3.01. Conditions Precedent to Effectiveness.

The effectiveness of this Agreement and the obligation of each Lender to make its initial Advance hereunder is subject to satisfaction of each the following conditions precedent on or before such date:

a. The Administrative Agent shall have received the following on or before the Effective Date, each dated such date (except for the Disclosure Documents), in form and substance satisfactory to the Administrative Agent and (except for the notes described in paragraph (i)) with one copy for each Lender:

(i) (A) This Agreement, duly executed by each of the parties hereto, and (B) a promissory note payable to each Lender that requests one pursuant to Section 2.17, duly completed and executed by the Borrower;

(ii) Certified copies of the resolutions of the Board of Directors of the Borrower approving this Agreement, and of all documents evidencing other necessary corporate action with respect to this Agreement;

(iii) A certificate of the Secretary or an Assistant Secretary of the Borrower certifying (A) the names and true signatures of the officers of the Borrower authorized to sign this Agreement and the other documents to be delivered hereunder; (B) that attached thereto are true and correct copies of the organizational documents of the Borrower, in each case as in effect on the Effective Date; and (C) that attached thereto are true and correct copies of all governmental and regulatory authorizations and approvals (if any)

required for the due execution, delivery and performance by the Borrower of this Agreement;

(iv) Copies of all the Disclosure Documents (it being agreed that such Disclosure Documents will be deemed to have been delivered under this clause (iv) if such documents are publicly available on EDGAR or on the Borrower's website no later than the third Business Day immediately preceding the Effective Date);

(v) One or more favorable opinions of counsel (including the opinion of in-house counsel and special New York counsel) for the Borrower in form and substance satisfactory to the Administrative Agent; and

(vi) At least three (3) Business Days prior to the Effective Date, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower must deliver a Beneficial Ownership Certification in relation to Borrower.

b. The Administrative Agent shall have received the fees payable pursuant to the Fee Letter.

SECTION 3.02. Conditions Precedent to Each Advance.

The obligation of each Lender to make an Advance on the occasion of each Borrowing shall be subject to the further conditions precedent that on the date of such Advance:

a. The Administrative Agent shall have received from the Borrower a notice requesting such Borrowing as required by Section 2.02.

b. The following statements shall be true (and each of the giving of the applicable Notice of Borrowing and the acceptance by the Borrower of any proceeds of a Borrowing shall constitute a representation and warranty by the Borrower that on the date of such Borrowing such statements are true):

(i) The representations and warranties contained in Section 4.01 (excluding those contained in the last sentence of subsection (e) and in subsections (f) and (n) thereof) are true and correct on and as of the date of such Borrowing, before and after giving effect to such Borrowing and to the application of the proceeds therefrom, as though made on and as of such date; provided that the representations and warranties contained in Section 4.01(e) shall be deemed to refer to the most recent financial statements delivered pursuant to Section 5.01(c)(i) and (ii), as applicable; and

(ii) No event has occurred and is continuing, or would result from such Borrowing or from the application of the proceeds therefrom that constitutes an Event of Default or would constitute an Event of Default with notice or lapse of time or both.

the Administrative Agent shall have received such other certifications, opinions, financial or other information, approvals and documents as the Administrative Agent or any Lender may reasonably request through the Administrative Agent.

Article IV. REPRESENTATIONS AND WARRANTIES

SECTION 4.01. Representations and Warranties of the Borrower.

The Borrower represents and warrants as follows:

a. The Borrower is (i) duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and (ii) duly qualified to do business as a foreign organization in each jurisdiction in which the nature of the business conducted or the property owned, operated or leased by it requires such qualification, except where failure to so qualify would not materially adversely affect its business, condition (financial or otherwise), operations, properties or prospects.

b. The execution, delivery and performance by the Borrower of each Loan Document to which it is, or is to become, a party, are within the Borrower's organizational powers, have been duly authorized by all necessary organizational action and do not contravene (i) the Borrower's organizational documents, (ii) law applicable to the Borrower or its properties, or (iii) any contractual or legal restriction binding on or affecting the Borrower or its properties, in the case of clauses (ii) and (iii) above, except where such failure would result in a Material Adverse Effect.

c. No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Borrower of this Agreement (including obtaining any Advances under this Agreement) or any other Loan Document to which it is, or is to become, a party.

d. This Agreement and the other Loan Documents to which it is, or is to become, a party have been or will be (as the case may be) duly executed and delivered by it, and this Agreement is, and upon execution and delivery thereof each other Loan Document will be, the legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms, subject, however, to any applicable bankruptcy, reorganization, rearrangement, moratorium or similar laws affecting generally the enforcement of creditors' rights and remedies and to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

e. The consolidated financial statements of the Borrower and its Subsidiaries as of December 31, 2023, and for the year ended on such date, as set forth in the Borrower's Annual Report on Form 10-K for the fiscal year ended on such date, as filed with the SEC, and the consolidated financial statements of the Borrower and its Subsidiaries as of September 30, 2024,

and for the fiscal quarter ended on such date, as set forth in the Borrower's Quarterly Report on Form 10-Q for the fiscal quarter ended on such date, as filed with the SEC, copies of each of which have been furnished to each Bank, fairly present the consolidated financial condition of the Borrower and its Subsidiaries as at such dates and the consolidated results of the operations of the Borrower and its Subsidiaries for the period ended on such date, in accordance with GAAP, subject, in the case of such financial statements for the fiscal quarter ended September 30, 2024, to year-end adjustments and the absence of detailed footnotes. Except as disclosed in the Disclosure Documents, since December 31, 2023, there has been no material adverse change in the financial condition or operations of the Borrower and its Subsidiaries.

f. Except as disclosed in the Disclosure Documents, there is no pending or threatened action or proceeding affecting the Borrower or any of its Subsidiaries before any court, governmental agency or arbitrator that could reasonably be expected to have a Material Adverse Effect. There has been no change in any matter disclosed in such filings that could reasonably be expected to result in such a Material Adverse Effect.

g. [reserved].

h. The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Borrowing will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock.

i. The Borrower is not required to register as an "investment company" under the Investment Company Act of 1940, as amended.

j. Except as could not reasonably be expected to result in a Material Adverse Effect, no ERISA Termination Event has occurred, or is reasonably expected to occur, with respect to any ERISA Plan.

k. [reserved]

l. Except as could not reasonably be expected to result in a Material Adverse Effect, the Borrower has not incurred, and does not reasonably expect to incur, any withdrawal liability under ERISA to any Multiemployer Plan.

m. All information heretofore furnished by the Borrower to the Administrative Agent or any Lender for purposes of or in connection with any Loan Document or any transaction contemplated hereby or thereby is, and all such information hereafter furnished by the Borrower to the Administrative Agent or any Lender will be, true and accurate in all material respects on the date as of which such information is stated or certified in the light of the circumstances under which such information was provided (as modified or supplemented by other information so furnished, when taken together as a whole and with the Disclosure Documents); *provided* that, with respect to projected financial information, the Borrower represents only that such

information was prepared in good faith based on assumptions believed to be reasonable at the time, it being recognized by the Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results. The Borrower has disclosed to the Lenders, in the Disclosure Documents or otherwise in writing, any and all facts specific to the Borrower and its Subsidiaries and known as of the date hereof to a responsible officer of the Borrower that could reasonably be expected to result in a Material Adverse Effect, which materially and adversely affect or may affect (to the extent the Borrower can now reasonably foresee), the business, operations or financial condition of the Borrower and its Consolidated Subsidiaries, taken as a whole, or the ability of the Borrower to perform its obligations under the Loan Documents.

n. As of the date delivered, the information included in the Beneficial Ownership Certification, if any, is true and correct in all respects.

o. The Borrower has implemented and maintains in effect policies and procedures reasonably designed to promote compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. None of (a) the Borrower or any Subsidiary or, to the knowledge of the Borrower, any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent of the Borrower, or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. The Borrower and its Subsidiaries are in compliance in all material respects with Anti-Corruption Laws and applicable Sanctions.

p. The Borrower has filed all federal, state and other Tax returns and reports required to be filed, and have paid all federal, state and other Taxes, assessments, fees and other governmental charges levied or imposed upon it or its properties, income or assets otherwise due and payable, except (a) Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP or (b) to the extent that the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Article V. COVENANTS OF THE BORROWER

SECTION 5.01. Affirmative Covenants.

So long as any amount payable by the Borrower hereunder shall remain unpaid or any Lender shall have any Commitment hereunder, the Borrower will, unless the Majority Lenders shall otherwise consent in writing:

a. ***Keep Books; Existence; Maintenance of Properties; Compliance with Laws; Insurance; Taxes; Inspection Rights.***

(i) keep, proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities;

(ii) except as otherwise permitted by Section 5.02(c), preserve and keep in full force and effect its existence and preserve and keep in full force and effect its licenses, rights and franchises to the extent necessary to carry on its business; *provided, however*, that the Borrower may change its form of organization from a corporation to a limited liability company or from a limited liability company to a corporation if (A) such change shall not affect any obligations of the Borrower under the Loan Documents and (B) the Borrower shall deliver to the Administrative Agent (x) prompt notice of such change, (y) certified true and correct copies of the organizational documents of the Borrower after giving effect to such change and (z) all information requested by the Administrative Agent or any Lender in order to comply with its obligations under the Patriot Act referred to in Section 8.14 and the Beneficial Ownership Regulation;

(iii) maintain and keep, or cause to be maintained and kept, all property useful and necessary in its business in good working order and condition, except: (A) for ordinary wear and tear or (B) where failure to do so would not result in a Material Adverse Effect;

(iv) comply, and cause its Subsidiaries to comply, with all applicable laws, rules, regulations and orders (including ERISA and Environmental Laws), except to the extent that the failure to comply could not reasonably be expected to result in a Material Adverse Effect, such compliance to include, without limitation, paying before the same become delinquent all Taxes, assessments and governmental charges imposed upon it or its property, except to the extent being contested in good faith by appropriate proceedings diligently conducted and adequate reserves for the payment thereof in accordance with GAAP are being maintained, and compliance with ERISA and Environmental Laws;

(v) maintain insurance with responsible and reputable insurance companies or associations or through its own program of self-insurance in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which it operates and furnish to the Administrative Agent, within a reasonable time after written request therefor, such information presented in reasonable detail as to the insurance carried as any Lender, through the Administrative Agent, may reasonably request;

(vi) pay and discharge its obligations and liabilities in the ordinary course of business, except (A) to the extent that such obligations and liabilities are being contested in good faith by appropriate proceedings or (B) where failure to do so would not result in a Material Adverse Effect; and

(vii) from time to time upon reasonable notice (but no more frequently than once per calendar year unless a default or Event of Default shall have occurred and be continuing), permit or arrange for the Administrative Agent, the Lenders and their respective agents and representatives to inspect the records and books of account of the Borrower and its Subsidiaries during regular business hours; *provided*, that neither the Borrower nor any Subsidiary shall be required to disclose to any Lender or its agents or representatives any information which is subject to the attorney-client privilege or attorney work-product privilege properly asserted by the applicable Person to prevent the loss of such privilege in connection with such information or which is prevented from disclosure pursuant to a confidentiality agreement with third parties or which otherwise is prohibited from being disclosed by applicable law.

b. ***Use of Proceeds.*** Use the proceeds of the Advances made under this Agreement from time to time for general corporate purposes, including, without limitation, to fund collateral posting requirements under certain hedge positions.

c. ***Reporting Requirements.*** Furnish to the Lenders:

(i) as soon as available and in any event within 60 days after the end of each of the first three quarters of each fiscal year of the Borrower, (A) consolidated balance sheets of the Borrower and its Subsidiaries as of the end of such quarter, (B) consolidated statements of income and retained earnings of the Borrower and its Subsidiaries for the period commencing at the end of the previous fiscal quarter and ending with the end of such quarter and (C) consolidated statements of cash flows of the Borrower and its Subsidiaries for such fiscal quarter, and a statement of cash flow distributions to the Borrower by project for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, each certified by a duly authorized officer of the Borrower as having been prepared in accordance with GAAP;

(ii) as soon as available and in any event within 120 days after the end of each fiscal year of the Borrower, a copy of the annual report for such year for the Borrower and its Subsidiaries, containing consolidated financial statements for such year, including a statement of cash flow distributions to the Borrower by project for such year, certified without qualification by Ernst & Young LLP (or such other nationally recognized public accounting firm selected by the Borrower), and certified by a duly authorized officer of the Borrower as having been prepared in accordance with GAAP;

(iii) concurrently with the delivery of the financial statements specified in clauses (i) and (ii) above, a certificate of the chief financial officer, treasurer, assistant treasurer or controller of the Borrower, (A) stating that no Event of Default has occurred and is continuing, or if an Event of Default has occurred and is continuing, a statement setting forth details of such Event of Default, as the case may be, and the action that the Borrower has taken and proposes to take with respect thereto and (B) setting forth in a true and correct manner, the calculation of the ratio contemplated by Section 5.02(b)

hereof, as of the date of the most recent financial statements accompanying such certificate, to show the Borrower's compliance with or the status of the financial covenant contained in Section 5.02(b) hereof;

(iv) within five days after the Borrower has knowledge of the occurrence of each Event of Default and each event that, with the giving of notice or lapse of time or both, would constitute an Event of Default, continuing on the date of such statement, a statement of the duly authorized officer of the Borrower setting forth details of such Event of Default or event, as the case may be, and the actions that the Borrower has taken and proposes to take with respect thereto;

(v) promptly after the sending or filing thereof, copies of all reports that the Borrower sends to any of its securities holders, and copies of all reports and registration statements which the Borrower files with the SEC or any national securities exchange pursuant to the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended;

(vi) as soon as possible and in any event within 30 days after the Borrower knows or has reason to know that any ERISA Termination Event with respect to any ERISA Plan has occurred, a statement of a duly authorized officer of the Borrower describing such ERISA Termination Event and the action, if any, that the Borrower proposes to take with respect thereto;

(vii) promptly and in any event within ten Business Days after receipt thereof by the Borrower from the PBGC, copies of each notice received by the Borrower of the PBGC's intention to terminate any ERISA Plan or to have a trustee appointed to administer any ERISA Plan;

(viii) such other information respecting the condition or operations, financial or otherwise, of the Borrower or any of its Subsidiaries as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request.

The financial statements and reports described in paragraphs (i), (ii) and (vi) above will be deemed to have been delivered hereunder if such documents are publicly available on EDGAR or on the Borrower's website no later than the date specified for delivery of the same under paragraph (i), (ii) or (vi), as applicable, above. If any financial statements or report described in (i) and (ii) above is due on a date that is not a Business Day, then such financial statements or report shall be delivered on the next succeeding Business Day.

d. ***Compliance with Anti-Corruption Laws and Sanctions.*** Maintain in effect and enforce policies and procedures designed to promote compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.02. Negative Covenants.

So long as any amount payable by the Borrower hereunder shall remain unpaid or any Lender shall have any Commitment hereunder, the Borrower will not, without the written consent of the Majority Lenders:

a. **Liens, Etc.** Create or suffer to exist, or permit any Subsidiary to create or suffer to exist, any Lien upon or with respect to any properties (including, without limitation, any shares of any class of equity security of any of its Significant Subsidiaries), in each case to secure or provide for the payment of Debt, other than: (i) Liens in existence on the Effective Date and, in the case of Liens securing obligations in excess of \$25,000,000, described on Schedule 5.02(a); (ii) Liens for taxes, assessments or governmental charges or levies to the extent not past due, or which are being contested in good faith in appropriate proceedings diligently conducted and for which the Borrower has provided adequate reserves for the payment thereof in accordance with GAAP; (iii) pledges or deposits in the ordinary course of business to secure obligations under worker's compensation laws or similar legislation; (iv) other pledges or deposits in the ordinary course of business (other than for borrowed monies) that, in the aggregate, are not material to the Borrower; (v) purchase money mortgages or other liens or purchase money security interests upon or in any property acquired or held by the Borrower in the ordinary course of business to secure the purchase price of such property or to secure indebtedness incurred solely for the purpose of financing the acquisition of such property; (vi) Liens imposed by law such as materialmen's, mechanics', carriers', workers' and repairmen's Liens and other similar Liens arising in the ordinary course of business for sums not yet due or currently being contested in good faith by appropriate proceedings diligently conducted; (vii) Liens in respect of Debt of Subsidiaries that is not Recourse Debt; (viii) attachment, judgment or other similar Liens arising in connection with court proceedings, *provided* that such Liens, in the aggregate, shall not exceed \$50,000,000 at any one time outstanding; (ix) other Liens not otherwise referred to in the foregoing clauses (i) through (viii) above, *provided* that such Liens, in the aggregate, shall not secure obligations in excess of \$100,000,000 at any one time; (x) Liens created for the sole purpose of extending, renewing or replacing in whole or in part Debt secured by any Lien referred in the foregoing clauses (i) through (vii) above, *provided* that the principal amount of indebtedness secured thereby shall not exceed the principal amount of indebtedness so secured at the time of such extension, renewal or replacement and that such extension, renewal or replacement, as the case may be, shall be limited to all or a part of the property or Debt that secured the Lien so extended, renewed or replaced (and any improvements on such property); (xi) Liens on rights or other property purported to be transferred to the issuer of Eligible Securitization Bonds or another entity to secure Eligible Securitization Bonds; *provided, further,* that no Lien permitted under the foregoing clauses (i) through (xi) shall be placed upon any shares of any class of equity security of any Significant Subsidiary unless the obligations of the Borrower to the Lenders hereunder are simultaneously and ratably secured by such Lien pursuant to documentation satisfactory to the Lenders; or (xii) Liens securing up to \$1.6 billion in principal amount of the Initial Notes (as defined in the AES Indenture as in effect on the date hereof) upon and following the occurrence of any Reversion Date (as defined in the AES Indenture as in effect on the date hereof).

b. **Financial Covenant.** Permit the Recourse Debt to Cash Flow Ratio as of the last day of each March, June, September and December to be more than 5.75 to 1.00.

c. **Mergers, Etc.** Merge with or into or consolidate with or into any other Person, *except* that the Borrower may merge with any other Person, *provided* that, immediately after giving effect to any such merger, (i) the Borrower is the surviving Person or the merger is to effect a change in the Borrower's form of organization permitted by the proviso in Section 5.01(a)(ii), (ii) no event shall have occurred and be continuing that constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both, and (iii) the Borrower shall not allow its property to be subject to any Lien which would not be permissible with respect to it or its property under this Agreement on the date of such transaction.

d. **Disposition of Assets.** Not, nor permit any of its Subsidiaries to, convey, transfer or otherwise dispose of a material portion of its assets (other than (u) conveyances, transfers and dispositions to any of its Subsidiaries, (v) any conveyance, sale, lease, transfer or other disposition of inventory, in any case in the ordinary course of business, (w) leases and other leases, licenses, subleases or sublicenses, in each case, granted to others in the ordinary course of business and which do not materially interfere with the business of the Borrower and its Subsidiaries taken as a whole, (x) any conveyance, sale, lease, transfer or other disposition of obsolete or worn out assets or assets no longer useful in the business of the Borrower and its Subsidiaries, (y) licenses of intellectual property entered into in the ordinary course of business and (z) any conveyance, sale, transfer or other disposition of cash and/or cash equivalents) if a default or an Event of Default occurs as a result of such conveyance, transfer or disposition. The Borrower shall not in any event, in one or a series of related transactions, convey, transfer or otherwise dispose of 50% or more of its total assets.

e. **No Violation of Anti-Corruption Laws or Sanctions.** Request any Borrowing, or use or permit any of its Subsidiaries or its or their respective directors, officers, employees and agents to use the proceeds of any Borrowing (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Article VI. EVENTS OF DEFAULT AND REMEDIES

SECTION 6.01. Events of Default.

Each of the following events shall constitute an “*Event of Default*” hereunder:

a. The Borrower shall fail to pay any principal of any Advance when the same becomes due and payable, or shall fail to pay interest thereon or any other amount payable under this Agreement within five (5) Business Days after the same becomes due and payable; or

b. Any representation or warranty made by the Borrower herein or by the Borrower (or any of its officers) in connection with this Agreement shall prove to have been incorrect or misleading in any material respect when made or deemed made; or

c. The Borrower shall fail to perform or observe (i) any term, covenant or agreement contained in Section 5.01(b), Section 5.01(c) (iv) or 5.02, or (ii) any other term, covenant or agreement contained in this Agreement on its part to be performed or observed if the failure to perform or observe such other term, covenant or agreement shall remain unremedied for 30 days after written notice thereof shall have been given to the Borrower by the Administrative Agent or any Lender; or

d. The Borrower, or any Significant Subsidiary, shall fail to pay any principal of or premium or interest on any Debt of the Borrower or such Significant Subsidiary that is outstanding in a principal amount in excess of \$200,000,000 in the aggregate (but excluding Debt hereunder) when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt; or

e. The occurrence of any event or the existence of any condition under any agreement or instrument relating to any Debt of the Borrower or any Significant Subsidiary that is outstanding in a principal amount in excess of \$200,000,000 in the aggregate, which occurrence or event results in the declaration (after the applicable grace period, if any) of such Debt being due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof; or

f. The Borrower, or any Significant Subsidiary, shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Borrower or any Significant Subsidiary seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, liquidation, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed for a period of 60 days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Borrower or any Significant

Subsidiary shall take any corporate or other organizational action to authorize or to consent to any of the actions set forth above in this subsection (f); or

g. Any judgment or order for the payment of money in excess of \$200,000,000 shall be rendered against the Borrower or any Significant Subsidiary and such judgment shall not have been vacated or discharged or such judgment or execution thereof shall, for a period of 60 days, failed to be stayed (pending appeal or otherwise); or

h. (i) An ERISA Plan of the Borrower or any ERISA Affiliate of the Borrower shall fail to maintain the minimum funding standards required by Section 412 of the Code for any plan year or a waiver of such standard is sought or granted under Section 412(d) of the Code, or (ii) an ERISA Plan of the Borrower or any ERISA Affiliate of the Borrower is, shall have been or will be terminated or the subject of termination proceedings under ERISA, or (iii) the Borrower or any ERISA Affiliate of the Borrower has incurred or will incur a liability to or on account of an ERISA Plan under Section 4062, 4063 or 4064 of ERISA, or (iv) any ERISA Termination Event with respect to an ERISA Plan of the Borrower or any ERISA Affiliate of the Borrower shall have occurred, and in the case of any event described in clauses (i) through (iv), such event could reasonably be expected to result in a Material Adverse Effect; or

i. (i) Any Person or two or more Persons acting in concert shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the SEC under the Securities Exchange Act of 1934, as amended), directly or indirectly, of securities of the Borrower (or other securities convertible into such securities) representing more than 40.0% of the combined voting power of all securities of the Borrower entitled to vote in the election of directors; or (ii) during any period of twelve consecutive calendar months, individuals who were directors of the Borrower on the first day of such period (or who were appointed, approved or nominated for election as directors of the Borrower by at least a majority of the individuals who were directors on the first day of such period) shall cease to constitute a majority of the Board of Directors of the Borrower; or

j. This Agreement or any other Loan Document shall for any reason cease to be in full force and effect and to constitute the legal, valid, binding and enforceable obligation of the Borrower.

SECTION 6.02. Remedies.

If any Event of Default shall occur and be continuing, then, and in any such event, the Administrative Agent (i) shall at the request, or may with the consent, of the Majority Lenders, by notice to the Borrower, declare the obligation of each Lender to make Advances to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Majority Lenders, by notice to the Borrower, declare the Advances, all interest thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Advances, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind,

all of which are hereby expressly waived by the Borrower; *provided, however*, that in the event of an actual or deemed entry of an order for relief with respect to the Borrower or any of its Significant Subsidiaries under the Federal Bankruptcy Code, (A) the obligation of each Lender to make Advances shall automatically be terminated and (B) the Advances, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower.

Article VII.
THE AGENT

SECTION 7.01. Authorization and Action.

Each Lender hereby appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto. As to any matters not expressly provided for by this Agreement (including, without limitation, enforcement or collection of the Advances), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Majority Lenders, and such instructions shall be binding upon all Lenders; *provided, however*, that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt, any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law. The Administrative Agent agrees to give to each Lender prompt notice of each notice given to it by the Borrower pursuant to the terms of this Agreement.

SECTION 7.02. Administrative Agent's Reliance, Etc.

Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement, except for its or their own gross negligence or willful misconduct. Without limitation of the generality of the foregoing, the Administrative Agent: (i) may consult with legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (ii) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement; (iii) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement on the part of the Borrower or to inspect the property (including the books and records) of the Borrower; (iv) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest

created or purported to be created under or in connection with, this Agreement or any other instrument or document furnished pursuant hereto; and (v) shall incur no liability under or in respect of this Agreement by acting upon any notice, consent, certificate or other instrument or writing (which may be by facsimile, e-mail, electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 7.03. SMBC and Affiliates.

With respect to its Commitment and the Advances made by it, SMBC shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though it were not the Administrative Agent; and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated, include SMBC in its individual capacity. SMBC and its affiliates may accept deposits from, lend money to, act as trustee under indentures of, and generally engage in any kind of business with, the Borrower, any of its Subsidiaries and any Person who may do business with or own securities of the Borrower or any such Subsidiary, all as if SMBC were not the Administrative Agent and without any duty to account therefor to the Lenders.

SECTION 7.04. Lender Credit Decision.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on the financial statements referred to in Section 4.01(e) and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.

SECTION 7.05. Indemnification.

The Lenders agree to severally indemnify the Administrative Agent (to the extent not reimbursed by the Borrower), ratably according to the respective principal amounts of the Advances then outstanding to each of them (or if no Advances are at the time outstanding, ratably according to the respective amounts of their Commitments), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any action taken or omitted by the Administrative Agent (in its capacity as such) under this Agreement, *provided* that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent’s gross negligence or willful misconduct. Without limitation of the foregoing, each Lender agrees to reimburse the Administrative Agent promptly upon demand for its ratable share of any out-of-pocket expenses (including reasonable counsel fees) incurred by the Administrative Agent in connection with the preparation, execution, delivery,

administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, to the extent that such expenses are reimbursable by the Borrower but for which the Administrative Agent is not reimbursed by the Borrower.

SECTION 7.06. Successor Administrative Agent.

a. The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right, with the consent of the Borrower (such consent not to be unreasonably withheld or delayed), to appoint a successor, which shall be a bank with an office in the United States of America and a combined capital and surplus of at least \$500,000,000; *provided* that, the consent of the Borrower shall not be required if an Event of Default, or an event that would constitute an Event of Default with notice or lapse of time or both, has occurred and is continuing. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Majority Lenders) (the “**Resignation Effective Date**”), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; *provided* that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

b. If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (v) of the definition thereof, the Majority Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, with the consent of the Borrower (such consent not to be unreasonably withheld or delayed), appoint a successor; *provided* that, the consent of the Borrower shall not be required if an Event of Default, or an event that would constitute an Event of Default with notice or lapse of time or both, has occurred and is continuing. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Majority Lenders) (the “**Removal Effective Date**”), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

c. The Majority Lenders may at any time, to the extent permitted by applicable law, by notice in writing to the Borrower and to the Person serving as Administrative Agent remove such Person as Administrative Agent and, with the consent of the Borrower (such consent not to be unreasonably withheld or delayed), appoint a successor; *provided* that, the consent of the Borrower shall not be required if an Event of Default, or an event that would constitute an Event of Default with notice or lapse of time or both, has occurred and is continuing. If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment by the Removal Effective Date, then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date. On the Removal

Effective Date, the Borrower shall pay in full all amounts due and payable to the removed Administrative Agent hereunder and under the other Loan Documents.

d. With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Majority Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 8.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

SECTION 7.07. No Other Duties.

Anything herein to the contrary notwithstanding, none of the Lead Arrangers listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in their respective capacities, as applicable, as Administrative Agent or Lender hereunder.

SECTION 7.08. Trust Indenture Act.

In the event that the Administrative Agent or any of its Affiliates shall be or become an indenture trustee under the Trust Indenture Act of 1939 (as amended, the "**Trust Indenture Act**") in respect of any securities issued or guaranteed by the Borrower, the parties hereto acknowledge and agree that any payment or property received in satisfaction of or in respect of any of the Borrower's obligations hereunder by or on behalf of SMBC in its capacity as Administrative Agent for the benefit of any Lender hereunder (other than SMBC or an Affiliate of SMBC) and that is applied in accordance with the terms hereof shall be deemed to be exempt from the requirements of Section 311 of the Trust Indenture Act pursuant to Section 311(b)(3) of the Trust Indenture Act.

SECTION 7.09. Erroneous Payments.

a. If the Administrative Agent (x) notifies a Lender or Credit Party, or any Person who has received funds on behalf of a Lender or Credit Party (any such Lender, Credit Party or other recipient, a “**Payment Recipient**”), that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under Section 7.09(b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Credit Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “**Erroneous Payment**”) and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and pending its return or repayment as contemplated below in this Section 7.09 and held in trust for the benefit of the Administrative Agent, and such Lender or Credit Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

b. Without limiting Section 7.09(a), each Lender or Credit Party, or any Person who has received funds on behalf of a Lender or Credit Party, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or Credit Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then, in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) in the case of immediately preceding clause (z), an error and mistake has been made, in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender or Credit Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 7.09(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 7.09(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 7.09(a) or on whether or not an Erroneous Payment has been made.

c. Each Lender or Credit Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Credit Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Credit Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under Section 7.09(a).

d. (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with Section 7.09(a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "***Erroneous Payment Return Deficiency***"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Advances (but not its Commitments) with respect to which such Erroneous Payment was made (the "***Erroneous Payment Impacted Class***") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Advances (but not Commitments) of the Erroneous Payment Impacted Class, the "***Erroneous Payment Deficiency Assignment***") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to SyndTrak, DebtDomain, IntraLinks, ClearPar or any like web portal as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Advances to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of

doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender and (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Advances subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 8.07 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Advances acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Advance (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Advances acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Advances are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or Credit Party, to the rights and interests of such Lender or Credit Party, as the case may be) under the Loan Documents with respect to such amount (the “***Erroneous Payment Subrogation Rights***”) (provided that the Borrower’s obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such obligations in respect of Advances that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any obligations owed by the Borrower hereunder; provided that this Section 7.09 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the obligations of the Borrower relative to the amount (and/or timing for payment) of the obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, equal to the amount of

funds received by the Administrative Agent from the Borrower for the purpose of making a payment hereunder that resulted in such Erroneous Payment.

f. To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on “discharge for value” or any similar doctrine.

g. Each party’s obligations, agreements and waivers under this Section 7.09 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all obligations (or any portion thereof) under any Loan Document.

Article IX. MISCELLANEOUS

SECTION 8.01. Amendments, Etc.

Subject to Section 2.20, no amendment or waiver of any provision of this Agreement, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Majority Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided, however*, that no amendment, waiver or consent shall, unless in writing and signed by all the Lenders, do any of the following: (a) waive any of the conditions specified in Section 3.01 or 3.02, (b) increase the Commitments of the Lenders (other than pursuant to Section 2.05(c)), extend the Commitments of the Lenders (other than pursuant to Section 2.18) or subject the Lenders to any additional obligations, (c) reduce the principal of, or interest (or rate of interest) on, the Advances or any fees or other amounts payable hereunder, (d) postpone any date fixed for any payment of principal of, or interest on, the Advances or any fees or other amounts payable hereunder (other than pursuant to Section 2.18), (e) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Advances, or change the definition of “Majority Lenders” or the number of Lenders that shall be required for the Lenders or any of them to take any action hereunder, (f) change the provisions requiring pro rata sharing of payments under Section 2.14 or amend or waive Section 2.16, (g) [reserved] or (h) amend this Section 8.01; and *provided further*, that no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement, and *provided further*, that this Agreement may be amended and restated without the consent of any Lender or the Administrative Agent if, upon giving effect to such amendment and restatement, such Lender or the Administrative Agent, as the case may be, shall no longer be a party to this Agreement (as so amended and restated) or have any Commitment or other obligation hereunder and shall have been paid in full all amounts payable hereunder to such Lender or the Administrative Agent, as the case may be.

Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments and waivers hereunder, and the Commitments and the outstanding Advances of such Lender hereunder will not be taken into account in determining whether the Majority Lenders or all of the Lenders, as required, have approved any such amendment or waiver (and the definition of “Majority Lenders” will automatically be deemed modified accordingly for the duration of such period); *provided*, that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

SECTION 8.02. Notices, Etc.

otices. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including via electronic communication pursuant to Section 8.11) and mailed, emailed, sent by facsimile or delivered, if to the Borrower, at its address at The AES Corporation, 4300 Wilson Boulevard, Arlington, VA 22203, Fax: (703) 528-4510, Attention: Jeff MacKay, E-mail: Jeff.MacKay@aes.com with copy to aescorplegalnotices@aes.com; if to any Bank, at its Applicable Lending Office specified in its Administrative Questionnaire; if to any other Lender, at its Applicable Lending Office specified in the Assignment and Assumption pursuant to which it became a Lender and if to the Administrative Agent, at its address at 277 Park Avenue, New York, NY, 10172, Attention: Agency Loan Services Department; E-mails: BCDADAgencySpecialProducts@smbcgroup.com, AgencyServices@smbcgroup.com or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties. All such notices and communications shall be deemed to have been given on the date of receipt (i) if mailed, sent by facsimile or delivered by hand or overnight courier service and received during the normal business hours of such party as provided in this Section or in accordance with the latest unrevoked direction from such party given in accordance with this Section and (ii) if emailed and received in accordance with Section 8.11. If such notices and communications are received after the normal business hours of such party, receipt shall be deemed to have been given upon the opening of the recipient’s next Business Day. Except as otherwise provided in Section 5.01(c), notices and other communications given by the Borrower to the Administrative Agent shall be deemed given to the Lenders.

b. **Change of Address, etc.** Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

SECTION 8.03. No Waiver; Remedies.

No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 8.04. Costs and Expenses; Indemnification.

a. The Borrower agrees to pay on demand all costs and expenses incurred by the Administrative Agent in connection with the preparation, execution, delivery, syndication administration, modification and amendment of this Agreement and the other Loan Documents, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent with respect thereto and with respect to advising the Administrative Agent as to its rights and responsibilities under this Agreement. Any invoices to the Borrower with respect to the aforementioned expenses shall describe such costs and expenses in reasonable detail. The Borrower further agrees to pay on demand all costs and expenses, if any (including, without limitation, counsel fees and expenses of outside counsel and of internal counsel), incurred by the Administrative Agent and the Lenders in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of, and the protection of the rights of the Lenders under, this Agreement and the other Loan Documents, including, without limitation, reasonable counsel fees and expenses in connection with the enforcement of rights under this Section 8.04(a).

b. If any payment of principal of, or Conversion of, any SOFR Advance is made other than on the last day of the Interest Period for such Advance, as a result of a payment or Conversion pursuant to Section 2.05(c)(iii), 2.09, 2.10, 2.11 or 2.13, acceleration of the maturity of the Advances pursuant to Section 6.02, assignment to another Lender upon demand of the Borrower pursuant to Section 8.07(e) for any other reason, the Borrower shall, upon demand by any Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses which it may reasonably incur as a result of such payment or Conversion, including, without limitation, any loss (including loss of anticipated profits upon such Lender's representation to the Borrower that it has made reasonable efforts to mitigate such loss), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Advance. Any Lender making a demand pursuant to this Section 8.04(b) shall provide the Borrower with a written certification of the amounts required to be paid to such Lender, showing in reasonable detail the basis for the Lender's determination of such amounts; *provided, however*, that no Lender shall be required to disclose any confidential or proprietary information in any certification provided pursuant hereto, and the failure of any Lender to provide such certification shall not affect the obligations of the Borrower hereunder.

c. The Borrower hereby agrees to indemnify and hold each Lender, the Administrative Agent and each Related Party of any of the foregoing Persons (each, an "**Indemnified Person**") harmless from and against any and all claims, damages, losses,

liabilities, costs or expenses (including reasonable attorney's fees and expenses, whether or not such Indemnified Person is named as a party to any proceeding or is otherwise subjected to judicial or legal process arising from any such proceeding) that any of them may incur or which may be claimed against any of them by any Person or entity by reason of or in connection with the execution, delivery or performance of this Agreement or any other Loan Document or any transaction contemplated hereby or thereby, or the use by the Borrower or any of its Subsidiaries of the proceeds of any Advance, AND THE FOREGOING INDEMNIFICATION SHALL APPLY WHETHER OR NOT SUCH INDEMNIFIED LIABILITIES ARE IN ANY WAY OR TO ANY EXTENT OWED, IN WHOLE OR IN PART, UNDER ANY CLAIM OR THEORY OF STRICT LIABILITY, OR ARE CAUSED, IN WHOLE OR IN PART, BY ANY NEGLIGENT ACT OR OMISSION OF ANY KIND BY ANY INDEMNIFIED PERSON, except that no Indemnified Person shall be entitled to any indemnification hereunder to the extent that such claims, damages, losses, liabilities, costs or expenses are finally determined in a non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnified Person. The Borrower's obligations under this Section 8.04(c) shall survive the repayment of all amounts owing to the Lenders and the Administrative Agent under this Agreement and the termination of the Commitments. If and to the extent that the obligations of the Borrower under this Section 8.04(c) are unenforceable for any reason, the Borrower agrees to make the maximum contribution to the payment and satisfaction thereof which is permissible under applicable law.

d. The Borrower also agrees not to assert, and hereby waives, any claim against any Lender or any of such Lender's affiliates (each, a "**Lender-Related Party**"), or any of their respective directors, officers, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to this Agreement or any other Loan Document, any of the transactions contemplated herein or therein or the actual or proposed use of the proceeds of the Advances. No Lender-Related Party shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

SECTION 8.05. Right of Set-off.

Upon (i) the occurrence and during the continuance of any Event of Default and (ii) the making of the request or the granting of the consent specified by Section 6.02 to authorize the Administrative Agent to declare the Advances due and payable pursuant to the provisions of Section 6.02, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement, whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. Each Lender agrees promptly to notify the Borrower after any such set-off and application made by such Lender, *provided* that the failure to give such notice shall not affect the validity of such

set-off and application. The rights of each Lender under this Section 8.05 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which such Lender may have.

SECTION 8.06. Binding Effect.

This Agreement shall become effective when it shall have been executed by the Borrower, the Lenders and the Administrative Agent and thereafter shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent and each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign or delegate any rights hereunder (or any interest herein) or duties or obligations under this Agreement or any other Loan Document without the prior written consent of the Administrative Agent and all the Lenders.

SECTION 8.07. Assignments and Participations.

a. **Successors and Assigns by Lenders Generally.** No Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

b. **Assignments by Lenders.** Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Advances at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) **Minimum Amounts.**

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Advances at the time owing to it (determined after giving effect to such assignments) that equal at least the amount specified in subsection (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender or an Affiliate of a Lender, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes

Advances outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Advances of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if “Trade Date” is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$5,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) **Proportionate Amounts.** Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender’s rights and obligations under this Agreement with respect to the Advances or the Commitment assigned.

(iii) **Required Consents.** No consent shall be required for any assignment except to the extent required by subsection (b)(i) (B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender or an Affiliate of a Lender; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments if such assignment is to a Person that is not a Lender with a Commitment or an Affiliate of such Lender.

(iv) **Assignment and Assumption.** The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; *provided* that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment.

(v) **No Assignment to Certain Persons.** No such assignment shall be made to (A) the Borrower or any of the Borrower’s Affiliates or Subsidiaries or (B) to any Defaulting Lender, any Potential Defaulting Lender or any of their respective Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender, a Potential Defaulting Lender or any of their respective Subsidiaries.

(vi) **No Assignment to Natural Persons.** No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) **Certain Additional Payments.** In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Advances in accordance with its Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this subsection, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.12, 2.15 and 8.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; *provided*, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

c. **Register.** The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at its address referred to in Section 8.02 a copy of each Assignment and Assumption delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Commitment of, and principal amount of the Advances owing to, each Lender from time to time (the "**Register**"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

d. **Participations.** Each Lender may at any time sell participations to one or more banks, financial institutions or other entities (other than a natural person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "**Participant**") in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment and the Advances owing to it); *provided, however*, that (i) such Lender's obligations under this Agreement (including, without limitation, its Commitment to the Borrower hereunder) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Lender shall remain the maker of any such Advance for all purposes of this Agreement and (iv) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 7.05 with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver with respect to the provision in Section 8.01 relating to amendments, waivers or consents requiring unanimous consent of the Lenders that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.12 and 2.15 (subject to the requirements and limitations therein) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 8.05 as though it were a Lender, *provided* such Participant agrees to be subject to Section 2.16 as though it were a Lender. A Participant shall not be entitled to receive any greater payment under Sections 2.12 and 2.15 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.15 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.15 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Advances or other obligations under the Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, advances, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, advance, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register

shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

e. **Mitigation Obligations; Replacement of Lenders.**

(i) **Designation of a Different Applicable Lending Office.** If any Lender requests compensation under Section 2.12, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Body for the account of any Lender pursuant to Section 2.15, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different Applicable Lending Office for funding or booking its Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.12 or Section 2.15, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(ii) **Replacement of Lenders.** If any Lender requests compensation under Section 2.12, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Body for the account of any Lender pursuant to Section 2.15 and, in each case, such Lender has declined or is unable to designate a different Applicable Lending Office in accordance with Section 8.07(e)(i), or if any Lender is a Non-Consenting Lender, a Non-Extending Lender, a Defaulting Lender or a Potential Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 8.07(b)), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.12 or Section 2.15) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided that:*

- (A) no event has occurred and is continuing that constitutes an Event of Default or that would constitute an Event of Default but for the requirement that notice be given or time elapse or both;
- (B) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 8.07(b);

(C) such Lender shall have received payment of an amount equal to the outstanding principal of its Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 8.04(b)) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(D) in the case of any such assignment resulting from a claim for compensation under Section 2.12 or payments required to be made pursuant to Section 2.15, such assignment will result in a reduction in such compensation or payments thereafter;

(E) such assignment does not conflict with applicable law; and

(F) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender or Non-Extending Lender, the applicable assignee shall have consented to the applicable extension, amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

f. **Certain Pledges.** Anything in this Section 8.07 to the contrary notwithstanding, any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

g. Notwithstanding anything to the contrary contained herein, any Lender (a “**Granting Lender**”) may grant to a special purpose funding vehicle (an “**SPC**”) of such Granting Lender identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Advance that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any such SPC to make any Advance, (ii) if such SPC elects not to exercise such option or otherwise fails to provide all or any part of such Advance, the Granting Lender shall be obligated to make such Advance pursuant to the terms hereof and (iii) no SPC or Granting Lender shall be entitled to receive any greater amount pursuant to Section 2.12 or 8.04(b) than the Granting Lender would have been entitled to receive had the Granting Lender not otherwise granted such SPC the option to provide any Advance to the Borrower. The making of an Advance by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Advance were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a

Lender would otherwise be liable so long as, and to the extent that, the related Granting Lender provides such indemnity or makes such payment. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against or join any other person in instituting against such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. Notwithstanding the foregoing, the Granting Lender unconditionally agrees to indemnify the Borrower, the Administrative Agent and each Lender against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be incurred by or asserted against the Borrower, the Administrative Agent or such Lender, as the case may be, in any way relating to or arising as a consequence of any such forbearance or delay in the initiation of any such proceeding against its SPC. Each party hereto hereby acknowledges and agrees that no SPC shall have the rights of a Lender hereunder, such rights being retained by the applicable Granting Lender. Accordingly, and without limiting the foregoing, each party hereby further acknowledges and agrees that no SPC shall have any voting rights hereunder and that the voting rights attributable to any Advance made by an SPC shall be exercised only by the relevant Granting Lender and that each Granting Lender shall serve as the administrative agent and attorney-in-fact for its SPC and shall on behalf of its SPC receive any and all payments made for the benefit of such SPC and take all actions hereunder to the extent, if any, such SPC shall have any rights hereunder. In addition, notwithstanding anything to the contrary contained in this Agreement any SPC may (i) with notice to, but without the prior written consent of any other party hereto, assign all or a portion of its interest in any Advances to the Granting Lender and (ii) disclose on a confidential basis any information relating to its Advances to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC. This Section 8.07(g) may not be amended without the prior written consent of each Granting Lender, all or any part of whose Advance is being funded by an SPC at the time of such amendment.

SECTION 8.08. Governing Law.

THIS AGREEMENT AND ANY NOTE ISSUED PURSUANT TO SECTION 2.17 SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 8.09. Consent to Jurisdiction; Waiver of Jury Trial.

a. To the fullest extent permitted by law, the Borrower hereby irrevocably (i) submits to the exclusive jurisdiction of any New York State or Federal court sitting in New York City, Borough of Manhattan, and any appellate court from any thereof in any action or proceeding arising out of or relating to this Agreement, any other Loan Document, and (ii) agrees that all claims in respect of such action or proceeding shall be heard and determined in such New York State court or in such Federal court. The Borrower hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Borrower also irrevocably consents, to the fullest extent permitted by law, to

the service of any and all process in any such action or proceeding by the mailing by certified mail of copies of such process to the Borrower at its address specified in Section 8.02. The Borrower agrees, to the fullest extent permitted by law, that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

b. THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY INSTRUMENT OR DOCUMENT DELIVERED HEREUNDER OR THEREUNDER.

SECTION 8.10 Execution in Counterparts.

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement.

The words “execution,” “signed,” “signature,” and words of like import in this Agreement and the other Loan Documents, including any Assignment and Assumption and any certificate or other instrument delivered pursuant to this Agreement or other Loan Document, shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in all applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. In addition, if any Lender or the Administrative Agent reasonably requests that any party hereto manually execute any Loan Document, certificate or instrument that has not been manually executed by such party, such party shall provide a manually executed original to the party making such request promptly following such request.

SECTION 8.11. Electronic Communications.

a. The Borrower hereby agrees that, to the extent the Borrower is so able, it will provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to this Agreement, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to a request for a new, or a conversion of an existing, borrowing (including any election of an interest rate or Interest Period relating thereto), (ii) relates to the payment of any principal or other amount due

under this Agreement prior to the scheduled date therefor, (iii) provides notice of any default or Event of Default under this Agreement or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing hereunder (all such non-excluded communications being referred to herein collectively as “*Communications*”), by transmitting the Communications in an electronic/soft medium in a format acceptable to the Administrative Agent to AgencyServices@smbcgroup.com and alexandre.mezademiranda@smbcgroup.com . In addition, the Borrower agrees to continue to provide the Communications to the Administrative Agent in the manner specified in this Agreement but only to the extent requested by the Administrative Agent. To the extent the Borrower is unable to deliver any portion of the Communications in an electronic/soft medium form, the Borrower shall promptly deliver hard copies of such Communications to the Administrative Agent.

b. The Borrower further agrees that the Administrative Agent may make the Communications available to the Lenders by posting the Communications on DebtDomain, the Internet or another similar electronic system (the “*Platform*”). The Borrower acknowledges that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution.

c. THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE.” THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE AGENT PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES (COLLECTIVELY, “*AGENT PARTIES*”) HAVE ANY LIABILITY TO THE BORROWER, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER’S OR THE ADMINISTRATIVE AGENT’S TRANSMISSION OF COMMUNICATIONS THROUGH THE PLATFORM OR OTHERWISE THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY AGENT PARTY IS FOUND IN A FINAL NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH AGENT PARTY’S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

d. The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of

the Communications to the Administrative Agent for purposes of this Agreement. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of this Agreement. Each Lender agrees to notify the Administrative Agent in writing (including by electronic communication) from time to time of (i) such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such e-mail address.

e. Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to this Agreement in any other manner specified in this Agreement.

SECTION 8.12. Severability.

Any provision of this Agreement that is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 8.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

SECTION 8.13 Headings.

Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

SECTION 8.14. USA PATRIOT Act Notice.

Each Lender that is subject to the Patriot Act or the Beneficial Ownership Regulation and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower pursuant to the requirements of the Patriot Act and the Beneficial Ownership Regulation that it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Patriot Act and the Beneficial Ownership Regulation. The Borrower shall, and shall cause each of its Subsidiaries to, provide to the extent commercially reasonable, such information and take such actions as are reasonably requested by the Administrative Agent or any Lender in order to assist the Administrative Agent and the Lenders in maintaining compliance with the Patriot Act and the Beneficial Ownership Regulation.

SECTION 8.15. Confidentiality.

Each of the Administrative Agent and each Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and to its and its Affiliates' respective managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives on a "need to know" basis (it being understood that the Persons to which such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested by any regulatory authority purporting to have jurisdiction over it or its Affiliates (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or any action or proceeding relating to this Agreement or the enforcement of rights hereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section 8.15, to (A) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement or (B) any actual or prospective party (or its managers, administrators, trustees, partners, directors, officers, employees, agents, advisors and other representatives) to any swap or derivative or similar transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (C) any rating agency, (D) the CUSIP Service Bureau or any similar organization or (E) any credit insurance provider relating to the Borrower and its obligations, (vii) with the consent of the Borrower or (viii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 8.15 or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents and the Commitments.

For purposes of this Section, "**Information**" means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries, *provided that*, in the case of information received from the Borrower or any of its Subsidiaries after the Effective Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 8.15 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority.

SECTION 8.16. Entire Agreement.

This Agreement, the Fee Letter and the Notes issued hereunder constitute the entire agreement among the parties relative to the subject matter hereof. Any previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement, except (i) as expressly agreed in any such previous agreement and (ii) for the Fee Letter. Except as is expressly provided for herein, nothing in this Agreement, expressed or implied, is intended to confer upon any party other than the parties hereto any rights, remedies, obligations or liabilities under or by reason of this Agreement.

SECTION 8.17. No Fiduciary Duty.

The Credit Parties and their respective Affiliates (collectively, solely for purposes of this Section, the “***Lender Parties***”), may have economic interests that conflict with those of the Borrower, its securities holders and/or their Affiliates. The Borrower agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender Party, on the one hand, and the Borrower, its securities holders or its Affiliates, on the other hand. The Borrower acknowledges and agrees that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between the Lender Parties, on the one hand, and the Borrower, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender Party has assumed an advisory or fiduciary responsibility in favor of the Borrower, its securities holders or its Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender Party has advised, is currently advising or will advise the Borrower, its securities holders or its Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Loan Documents, and (y) each Lender Party is acting solely as principal and not as the agent or fiduciary of the Borrower, its management, securities holders, creditors or any other Person. The Borrower acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Lender Party has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transaction or the process leading thereto.

SECTION 8.18. Acknowledgment and Consent to Bail-In of Affected Financial Institutions.

Solely to the extent that an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Credit Party that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Credit Party that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 8.19. Certain ERISA Matters.

a. Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) Such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Advances, the Commitments or this Agreement,

(ii) The transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96- 23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement,

(iii)(A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified

Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Advances, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

b. In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 8.20. Acknowledgement Regarding any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Rate Contracts or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States), that in the event that a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event that a Covered Party or a BHC Act Affiliate of a Covered Party

becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 8.21. Interest Rate Limitation.

Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Advance, together with all fees, charges and other amounts which are treated as interest on such Advance under applicable law (collectively, the “**Charges**”), shall exceed the maximum lawful rate (the “**Maximum Rate**”) which may be contracted for, charged, taken, received or reserved by the Lender making such Advance in accordance with applicable law, the rate of interest payable in respect of such Advance hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and charges that would have been payable in respect of such Advance but were not payable as a result of the operation of this Section 8.21 shall be cumulated and the interest and charges payable to such Lender in respect of other Advances or periods shall be increased (but not above the Maximum Rate applicable thereto) until such cumulated amount, together with interest thereon at the Applicable Margin to the date of repayment, shall have been received by such Lender.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

THE AES CORPORATION,
as Borrower

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

**SUMITOMO MITSUI BANKING
CORPORATION**, as Administrative Agent

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

**SUMITOMO MITSUI BANKING
CORPORATION, as Bank**

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

**CREDIT AGRICOLE CORPORATE &
INVESTMANK BANK, as Bank**

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

MIZUHO BANK, LTD., as Bank

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

MUFG BANK, LTD., as Bank

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Bank**

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

SCHEDULE I
COMMITMENT SCHEDULE

Name of Lender	Commitment Amount
Sumitomo Mitsui Banking Corporation	\$107,500,00.00
Credit Agricole Corporate & Investment Bank	\$55,000,000.00
Mizuho Bank, Ltd.	\$47,500,000.00
MUFG Bank, Ltd.	\$47,500,000.00
Wells Fargo Bank, National Association	\$42,500,000.00
<hr/>	
TOTAL	\$300,000,000

SCHEDULE II
QUALIFIED HOLDING COMPANIES

AES EDC Holding, LLC
AES Foreign Energy Holdings, LLC

SCHEDULE 5.02(a)

EXISTING LIENS

None.

EXHIBIT A-1

FORM OF NOTICE OF BORROWING

Sumitomo Mitsui Banking Corporation, as Administrative Agent
for the Lenders party
to the Credit Agreement
referred to below
277 Park Avenue
New York, NY 10172

[Date]

Attention: Agency Loan Services Department

Ladies and Gentlemen:

The undersigned, The AES Corporation, a Delaware corporation (the "**Borrower**"), refers to the Credit Agreement, dated as of December 6, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**," with the terms defined therein being used herein as therein defined), among the undersigned, certain Lenders from time to time parties thereto and Sumitomo Mitsui Banking Corporation, as Administrative Agent for said Lenders, and hereby gives you notice, irrevocably, pursuant to Section 2.02 of the Credit Agreement that the undersigned hereby requests a Borrowing under the Credit Agreement, and in that connection sets forth below the information relating to such Borrowing (the "**Proposed Borrowing**") as required by Section 2.02(a) of the Credit Agreement:

- (i) The Business Day of the Proposed Borrowing is _____, 20__.
- (ii) The Type of Advances to be made in connection with the Proposed Borrowing is [Base Rate Advances] [SOFR Advances].
- (iii) The aggregate amount of the Proposed Borrowing is \$_____.
- (iv) Wire instructions:
 - Bank: [*]
 - ABA #: [*]
 - Acct. #: [*]
 - Acct. Name: [*]
- (v) [The Interest Period for each SOFR Advance made as part of the Proposed Borrowing is ___ month[s].]¹

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

- (A) the representations and warranties contained in Section 4.01 of the Credit Agreement (excluding those contained in the last sentence of subsection (e) and in subsection (f))

¹ Delete for Base Rate Advances.

thereof) are true and correct, before and after giving effect to the Proposed Borrowing and to the application of the proceeds therefrom, as though made on and as of such date; and

(B) no event has occurred and is continuing, or would result from such Proposed Borrowing or from the application of the proceeds therefrom, that constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

Very truly yours,

THE AES CORPORATION

By _____

Name:

Title:

A-1-98

EXHIBIT A-2

FORM OF NOTICE OF CONVERSION

Sumitomo Mitsui Banking Corporation, as Administrative Agent
for the Lenders party
to the Credit Agreement
referred to below
277 Park Avenue
New York, NY 10172

[Date]

Attention: Agency Loan Services Department

Ladies and Gentlemen:

The undersigned, The AES Corporation, a Delaware corporation (the “*Borrower*”), refers to the Credit Agreement, dated as of December 6, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*,” with the terms defined therein being used herein as therein defined), among the undersigned, certain Lenders from time to time party thereto and Sumitomo Mitsui Banking Corporation, as Administrative Agent for said Lenders, and hereby gives you notice, irrevocably, pursuant to Section 2.10 of the Credit Agreement, that the undersigned hereby requests a Conversion under the Credit Agreement, and in that connection sets forth below the information relating to such Conversion (the “*Proposed Conversion*”) as required by Section 2.10 of the Credit Agreement:

- (i) The Business Day of the Proposed Conversion is _____, ____.
- (ii) The Type of Advances comprising the Proposed Conversion is [Base Rate Advances] [SOFR Advances].
- (iii) The aggregate amount of the Proposed Conversion is \$_____.
- (iv) The Type of Advances to which such Advances are proposed to be Converted is [Base Rate Advances] [SOFR Advances].
- (v) [The Interest Period for each Advance made as part of the Proposed Conversion is ___ month[s].]²

The undersigned hereby represents and warrants that the following statements are true on the date hereof, and will be true on the date of the Proposed Conversion:

- (A) The Borrower’s request for the Proposed Conversion is made in compliance with Section 2.10 of the Credit Agreement; and
- (B) No Event of Default has occurred and is continuing or would result from the Proposed Conversion.³

² Delete for Base Rate Advances.

³ The certification in clause (B) is required only for any request to Convert Advances to SOFR Advances

Very truly yours,

THE AES CORPORATION

By _____

Name:

Title:

A-2-2

EXHIBIT B
FORM OF NOTE

\$ _____, 20__

FOR VALUE RECEIVED, The AES Corporation, a Delaware corporation (the "**Borrower**"), hereby promises to pay to the order of [_____] (the "**Lender**"), at the times and in the manner provided in the Credit Agreement, dated as of December 6, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among the Borrower, the Lenders from time to time parties thereto, and Sumitomo Mitsui Banking Corporation, as Administrative Agent, the principal sum of [_____] **DOLLARS** (\$ _____), or such lesser amount as may constitute the unpaid principal amount of the Advances made by the Lender to the Borrower under the terms and conditions of the Credit Agreement. Unless otherwise defined herein, capitalized terms used in this promissory note (this "**Note**") shall have the meanings given to such terms in the Credit Agreement. The Borrower also promises to pay interest on the aggregate unpaid principal amount of the Advances made by the Lender at the rates applicable thereto from time to time as provided in the Credit Agreement.

This Note is one of a series of Notes referred to in the Credit Agreement and is issued to evidence the Advances made by the Lender pursuant to the Credit Agreement. All of the terms, conditions and covenants of the Credit Agreement are expressly made a part of this Note by reference in the same manner and with the same effect as if set forth herein at length, and any holder of this Note is entitled to the benefits of and remedies provided in the Credit Agreement and the other Loan Documents. Reference is made to the Credit Agreement for provisions relating to the interest rate, maturity, payment, prepayment and acceleration of this Note.

In the event of an acceleration of the maturity of the Advances made by the Lender and evidenced by this Note, then such Advances shall become immediately due and payable in accordance with the terms of the Credit Agreement, without presentment, demand, protest or notice of any kind, all of which are hereby waived by the Borrower.

In the event that the Advances made by the Lender and evidenced by this Note are not paid when due at any stated or accelerated maturity, the Borrower agrees to pay, in addition to the principal and interest, all costs of collection, including reasonable attorneys' fees, in accordance with the Credit Agreement.

This Note is non-negotiable and non-transferable and any interest in the Advances evidenced by this Note may only be transferred or assigned in accordance with the terms of the Credit Agreement.

This Note shall be governed by and construed in accordance with the internal laws and judicial decisions of the State of New York (including Sections 5-1401 and 5-1402 of the New York General Obligations Law, but excluding all other choice of law and conflicts of law rules). The Borrower hereby submits to the exclusive jurisdiction of the state and federal courts sitting in the Borough of Manhattan, and any appellate court from any thereof, although the Lender shall not be limited to bringing an action in such courts.

(signature next page)

IN WITNESS WHEREOF, the Borrower has caused this Note to be executed by its duly authorized corporate officer as of the day and year first above written.

THE AES CORPORATION

By: _____
Name:
Title:

B-3

EXHIBIT C

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “*Assignment and Assumption*”) is dated as of the Effective Date set forth below and is entered into by and between [the][each]⁴ Assignor identified in item 1 below ([the][each, an] “*Assignor*”) and [the][each]⁵ Assignee identified in item 2 below ([the][each, an] “*Assignee*”). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees]⁶ hereunder are several and not joint.]⁷ Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor’s][the respective Assignors’] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including without limitation any guarantees included in such facilities), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] “*Assigned Interest*”). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: _____

⁴ For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

⁵ For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

⁶ Select as appropriate.

⁷ Include bracketed language if there are either multiple Assignors or multiple Assignees.

2. Assignee[s]: _____

[Assignee is an Affiliate of [*identify Lender*]]

3. Borrower(s): The AES Corporation, a Delaware corporation

4. Administrative Agent: Sumitomo Mitsui Banking Corporation, as the administrative agent under the Credit Agreement

5. Credit Agreement: \$300,000,000 Credit Agreement, dated as of December 6, 2024, among the Borrower, the Lenders from time to time parties thereto and Sumitomo Mitsui Banking Corporation, as Administrative Agent.

6. Assigned Interest[s]:

Assignor[s] ⁸	Assignee[s] ⁹	Aggregate Amount of Commitment/Advances for all Lenders ¹⁰	Amount of Commitment/Advances Assigneds	Percentage Assigned of Commitment/Advances ¹¹	CUSIP Number
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	

[7. Trade Date: _____]¹²

⁸ List each Assignor, as appropriate.

⁹ List each Assignee, as appropriate

¹⁰ Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

¹¹ Set forth, to at least 9 decimals, as a percentage of the Commitment/Advances of all Lenders thereunder.

¹² To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S]¹³

[NAME OF ASSIGNOR]

By: _____

Title:

[NAME OF ASSIGNOR]

By: _____

Title:

ASSIGNEE[S]¹⁴

[NAME OF ASSIGNEE]

By: _____

Title:

[NAME OF ASSIGNEE]

By: _____

Title:

[Consented to and]¹⁵ Accepted:

SUMITOMO MITSUI BANKING CORPORATION, as
Administrative Agent

By: _____

Title:

¹³ Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

¹⁴ Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

¹⁵ To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[Consented to:

THE AES CORPORATION

By: _____
Title:]¹⁶

¹⁶ To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

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AMERICAS/2024372683.5

\$300,000,000 Credit Agreement, dated as of December 6, 2024, among The AES Corporation, the Lenders parties thereto and Sumitomo Mitsui Banking Corporation, as Administrative Agent

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 *Assignor[s]*. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is not a Defaulting Lender or a Potential Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. *Assignee[s]*. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 8.07 of the Credit Agreement (subject to such consents, if any, as may be required thereunder), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Sections 5.01(c)(i) and 5.01(c)(ii) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan

Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. **Payments.** From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor[s] and the Assignee[s] shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the][the relevant] Assignee.

3. **General Provisions.** This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT D-1

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships
For U.S. Federal Income Tax Purposes)**

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement, dated as of December 6, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among The AES Corporation, a Delaware corporation, as borrower (the “*Borrower*”), Sumitomo Mitsui Banking Corporation, as the administrative agent (the “*Administrative Agent*”), and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.15(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Advance(s) (as well as any promissory note(s) evidencing such Advance(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Administrative Agent and the Borrower, and (2) the undersigned shall have at all times furnished the Administrative Agent and the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:
Name:
Title:

Date: _____, 20[]

EXHIBIT D-2

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships
For U.S. Federal Income Tax Purposes)**

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement, dated as of December 6, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among The AES Corporation, a Delaware corporation, as borrower (the “*Borrower*”), Sumitomo Mitsui Banking Corporation, as the administrative agent (the “*Administrative Agent*”), and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.15(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:
Name:
Title:

Date: _____, 20[]

EXHIBIT D-3

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships
For U.S. Federal Income Tax Purposes)**

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement, dated as of December 6, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among The AES Corporation, a Delaware corporation, as borrower (the “*Borrower*”), Sumitomo Mitsui Banking Corporation, as the administrative agent (the “*Administrative Agent*”), and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.15(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:
Name:
Title:

Date: _____, 20[]

EXHIBIT D-4

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships
For U.S. Federal Income Tax Purposes)**

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement, dated as of December 6, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among The AES Corporation, a Delaware corporation, as borrower (the “*Borrower*”), Sumitomo Mitsui Banking Corporation, as the administrative agent (the “*Administrative Agent*”), and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.15(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Advance(s) (as well as any promissory note(s) evidencing such Advance(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Advance(s) (as well as any promissory note(s) evidencing such Advance(s)), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Administrative Agent and the Borrower, and (2) the undersigned shall have at all times furnished the Administrative Agent and the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:
Name:
Title:

Date: _____, 20[]

AMERICAS/2024369282.3

Policy Highlights

You may not trade in securities while in possession of material information about a company's securities that has not been publicly disclosed.

You may not share material, nonpublic information with family members, friends, or others who do not need to know the information as part of their work for The AES Corporation.

Directors, officers, and certain other identified employees and other individuals are "blacked out" from trading in AES' Securities (as defined herein) prior to the quarterly earnings release.

The consequences of violating the insider trading laws and this Policy can be severe.



THE AES CORPORATION

INSIDER TRADING POLICY

(Adopted February 21, 2025)

BACKGROUND:

This Insider Trading Policy (the "Policy")¹ provides guidelines with respect to transactions in the securities of The AES Corporation, as well as the handling of confidential information about The AES Corporation and the entities with which The AES Corporation does business, including each domestic and foreign subsidiary, partnership, venture or other business association that is effectively controlled by The AES Corporation, either directly or indirectly (collectively, "AES" or the "Company"). This Policy is designed to prevent insider "trading" (as defined below under "Definitions") or allegations of insider trading, and to protect the Company's reputation for integrity and ethical conduct. It is your obligation to review, understand and comply with this Policy. Should you have any questions regarding this Policy, please see the "Contacts for Questions" section of this Policy.

Any individual who violates this Policy is subject to disciplinary action, including termination of employment. If any AES Person, as defined below, has questions about this Policy or its provisions, he or she should consult with the General Counsel or the Chief Corporate Counsel. Violations or suspected violations of this Policy should be reported to either the General Counsel or the Chief Corporate Counsel.

PERSONS SUBJECT TO THE POLICY:

This Policy applies to the Company and all "AES Persons" (defined as directors, officers, employees, temporary employees, independent consultants and contractors of the Company, at all levels, domestic and international, and with any relationship to the Company). This Policy also applies to (1) anyone who resides with or lives in an AES Person's household, and any family members who do not live in an AES Person's household but whose transactions in "AES Securities" (as defined below under "Definitions") are directed by, or are subject to, the influence or control of an AES Person, such as parents or children

¹ This Policy supersedes The AES Corporation Securities Trading Policy dated July 2019, in its entirety. Please note this Policy addresses the U.S. securities laws and restrictions applicable to the securities issued by the Company, as defined herein. Refer to local policies with respect to applicable securities laws and restrictions. Transactions involving securities of subsidiaries or affiliates should be carefully reviewed by counsel for compliance not only with local law, but also for possible application of U.S. securities laws.

(collectively, "Family Members"), and (2) entities influenced or controlled by an AES Person ("Related Entities"). It is each AES Person's obligation to ensure that Family Members and Related Entities are aware of, and understand and comply with, the provisions and obligations of this Policy.

The Company, AES Persons, Family Members and Related Entities must act in a manner that does not misuse "material" (as defined below under "Definitions") financial or other information about the Company that has not been publicly disclosed. Failure to do so could damage the Company's reputation. Additionally, in some countries, including the United States, insider trading violates laws that impose strict penalties, including fines and imprisonment, upon both companies and individuals.

PURPOSE OF THE POLICY:

Maintaining the confidence of stockholders and the public markets is important. The principle underlying this Policy is fairness in dealings with other persons, which requires that AES Persons, Family Members and Related Entities not take personal advantage of undisclosed information to the detriment of others who do not have such information.

It is important that each AES Person understand the breadth of activities that constitute illegal insider trading and their consequences, which can be severe. Both the U.S. Securities and Exchange Commission ("SEC") and the New York Stock Exchange investigate and are very effective at detecting insider trading. The SEC, together with the U.S. Department of Justice, pursue insider trading violations vigorously, from both a criminal and civil perspective. Cases have been successfully prosecuted against individuals as a result of trading (1) by employees through foreign accounts, (2) by Family Members and friends, and (3) involving only a small number of shares. There are no exceptions for small or "immaterial" transactions.

SEC Rule 10b-5 prohibits trading on the basis of material "nonpublic information" (as defined below under "Definitions"). Under the federal securities laws, individuals who engage in insider trading or tipping can be liable for substantial criminal and civil penalties, imprisonment and/or private party damages. In addition to criminal and civil penalties and damage to reputation, violation of this Policy may result in termination of employment.

THE POLICY:

NO TRADING ON OR TIPPING OF MATERIAL NONPUBLIC INFORMATION

1. Neither the Company nor any AES Person, Family Member or Related Entity may buy, sell or otherwise engage in any transactions, directly or indirectly through third parties, in AES Securities if the Company or such person or entity, as applicable, is in possession of material nonpublic information.
2. No AES Person may, directly or indirectly, disclose material nonpublic information either (a) to persons within the Company whose jobs do not require them to have that information, or (b) to persons outside the Company including, but not limited to, Family Members, Related Entities, friends, business associates, investors, and consulting firms, in each case unless any such disclosure is authorized by the Company and made in a manner to protect such information from unauthorized disclosure. AES Persons, Family Members and Related Entities may be liable for trading by any person (a "tippee") to whom they have disclosed ("tipped") material nonpublic information. Tippees inherit an insider's duties and may be liable for trading on material nonpublic information tipped to them by an insider. Tipping may also result in the same penalties to the tipper as if he or she did actually trade. Just as tippers may be liable for the insider trading of their tippees, tippees who further pass along the material nonpublic information to other persons who trade may be similarly liable.

3. No AES Person, Family Member or Related Entity may make recommendations or express opinions about trading in AES Securities if such person is in possession of material nonpublic information.
4. No AES Person, Family Member or Related Entity may buy, sell or otherwise engage in any transactions, directly or indirectly through third parties, in securities of any other company (including, without limitation, (1) a current or prospective Company customer, supplier, joint venture participant, partner, or party to a potential corporate transaction or (2) a company that is involved in a potential transaction or business relationship with the Company) if they are in possession of any material nonpublic information about that firm that they obtained in the course of their employment, or other services performed on behalf of, the Company, or any other relationship with the Company, including through an AES Person. Examples include information about a major contract or potential merger. Note that even if information is immaterial to the Company, it may nevertheless be material to the other firm.
5. No AES Person, Family Member or Related Entity may trade in another company's securities if such person learns of material nonpublic information about AES that a reasonable investor could expect to affect such other company's stock price and/or the value of such other company's other securities.
6. Any trading in AES Securities on behalf of AES must be effected in accordance with the requirements set forth on Appendix B to this Policy.

OTHER PROHIBITED TRANSACTIONS

1. The Company and AES Persons, Family Members and Related Entities may not execute short sales (a sale of securities that are not currently owned by the seller) or take short positions in AES Securities or engage in derivative or speculative transactions in AES Securities, including puts and calls.
2. AES Persons, Family Members and Related Entities are not permitted to purchase or use, directly or indirectly through other persons or entities, financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds), or otherwise engage in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of AES Securities, and are prohibited from holding AES Securities in margin accounts and pledging, hypothecating or otherwise using AES Securities as collateral for a loan or other form of indebtedness.
3. Directors and Section 16 Officers (as defined below under "Section 16 Reports") are prohibited from maintaining an automatic rebalance feature in 401(k) savings plans or deferred compensation plans.

BLACKOUT PERIODS

Certain designated persons are prohibited from trading in AES Securities during certain time periods, known as blackout periods. The Company has established four routine quarterly blackout periods (the "Quarterly Blackout Periods"). Each Quarterly Blackout Period begins, unless otherwise communicated, on the 15th day of the third month of the quarter and generally ends two full business days after the Company's Form 10-Q or Form 10-K is released, as applicable.

The Company and the following AES Persons are subject to the Quarterly Blackout Periods:

- Directors and officers of AES.
- Members of AES' Global Leadership Team.

All AES Persons whose primary work location is AES' headquarters in Arlington, VA
Employees in the following job bands:

E1 – E4

M2– M4 (assigned to the Finance group); M4 – M5 (all groups)

P3 – P5 (assigned to the Finance group); P6 – P7 (all groups)

All Executive Assistants

Other AES Persons designated by a member of AES' Global Leadership Team, with notice to the General Counsel or the Chief Corporate Counsel.

Employees with knowledge of, or access to, consolidated financial results or performance forecasts.

Family Members and Related Entities of any of the above.

Examples of transactions that are prohibited during a blackout period are as follows:

Open market purchase or sale of AES Securities.

Purchase or sale of AES Securities through a broker.

Exercise of stock options where all or a portion of the acquired stock is sold in the market during the blackout period.

Switching existing balances into or out of the AES stock fund in a 401(k) savings plan, deferred compensation plan or other benefit plans.

Gifts of AES Securities.

Examples of transactions that are permitted during a blackout period are as follows:

Exercise of stock options where no AES Securities are sold in the market.

Tax withholding transactions where no AES Securities are sold in the market.

Regular and matching contributions to the AES stock fund in a benefit plan and certain transactions pursuant to deferred compensation plans as provided herein.

Transactions that comply with pre-arranged written plans pursuant to SEC Rule 10b5-1, subject to the conditions described below.

In addition to the regular Quarterly Blackout Periods, the Company may, from time to time, impose special blackout periods upon notice to those AES Persons who are affected, such as when a material event is pending or has occurred (such as a significant transaction or a major cyber-security incident). In certain cases, the Company may not disclose the reason for the additional trading restrictions and such restrictions may apply to the individuals subjected to the Quarterly Blackout Period or such other group of AES Persons as determined by the AES General Counsel or the Chief Corporate Counsel.

Note: AES Persons not otherwise subject to the Quarterly Blackout Periods are encouraged to refrain from trading AES Securities during the Quarterly Blackout Periods to avoid the appearance of improper trading.

The Quarterly Blackout Periods apply, whether or not a reminder notice of the blackout is sent.

You are responsible for compliance with this Policy.

PRE-CLEARANCE OF AES SECURITIES TRANSACTIONS

In addition to complying with the prohibition on trading during Quarterly Blackout Periods, the following AES Persons must first obtain written pre-clearance before engaging in any transaction in AES Securities, including for transactions occurring outside a Quarterly Blackout Period:

Directors and officers of AES.

Members of AES' Global Leadership Team.
Designated AES investor relations and corporate communications professionals.
Designated Finance professionals.
Participants in the Monthly Performance Review or recipients of the related Monthly Performance Review report.
All Executive Assistants
Family Members and Related Entities of the foregoing persons.

Transactions requiring pre-clearance include all transactions noted above as being prohibited or permitted during a blackout period, including gifts of AES Securities and any stock option exercise.

In addition, other employees are encouraged to discuss with the General Counsel or the Chief Corporate Counsel as noted below any transaction involving AES Securities to make sure there is no pending material event that could create an appearance of improper trading.

Who authorizes the pre-clearance?

General Counsel;
Chief Corporate Counsel; or
Other attorneys, as may be designated from time to time by the General Counsel or the Chief Corporate Counsel.

A request for pre-clearance to trade in AES Securities should be submitted in writing to the General Counsel or the Chief Corporate Counsel (or other designated attorneys) at least two business days in advance of the proposed transaction. When a request for pre-clearance is made, the requestor should confirm in the request that he or she (1) has reviewed this Policy and (2) is not aware of any material nonpublic information about the Company. The General Counsel, the Chief Corporate Counsel, and his or her designees will review the circumstances of the proposed trade, taking into consideration any pending material events or other material information regarding the Company that has not yet been publicly disclosed, including with respect to any anticipated or currently-operative Company repurchase programs for AES Securities. The General Counsel, the Chief Corporate Counsel, and his or her designees are under no obligation to approve any trade. If a request for pre-clearance does not receive a response, the request will be deemed to have been denied. If a proposed transaction receives pre-clearance, the pre-cleared trade must be effected prior to the earliest of (1) the close of trading on the second business day following the date of receipt of pre-clearance, unless an exception is granted, (2) the person becoming aware of material nonpublic information before the trade is executed, or (3) the pre-clearance being revoked for any reason, in which case the pre-clearance is void and the trade must not be completed. If transactions are not effected within the time limit, pre-clearance must be requested and approved in writing again. **If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she must refrain from initiating any transaction in AES Securities, and should not inform any other person of the restriction.**

INDIVIDUAL RESPONSIBILITY

AES Persons, Family Members and Related Entities subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and not to trade in AES Securities (or the securities of another company) while in possession of material nonpublic information. In all cases, the ultimate responsibility for adhering to this Policy and avoiding improper trading rests with such person, and any action on the part of the Company, the General Counsel, the Chief Corporate Counsel, or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. If you violate this Policy, the Company may take disciplinary action, including dismissal for cause. You may also be subject to severe legal penalties under applicable securities laws.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) or small transactions are not exempted from this Policy. The securities laws do not recognize any mitigating circumstances. If your transactions become the subject of scrutiny, they will be viewed after-the-fact with the benefit of hindsight; that is, regulators will have the benefit of knowing how the stock price was affected once the material nonpublic information became public. As a result, before engaging in any transaction, you should carefully consider how your transaction may be viewed in hindsight. Even the appearance of an improper transaction must be avoided to preserve the Company's reputation for integrity and ethical conduct.

In the event you receive any inquiry or request for information (particularly financial results and/or projections, including to affirm or deny information about the Company) from any person or entity outside the Company, such as a stock analyst, and it is not part of your regular corporate duties to respond to such inquiry or request, the inquiry should be referred to Investor Relations, which will determine whether such inquiry should also be forwarded to the General Counsel or the Chief Corporate Counsel.

This Policy applies even after termination of employment or service with the Company. If an AES Person is in possession of material nonpublic information when his or her employment or service terminates, that person, Family Members and Related Entities may not trade in AES Securities (or another company's or entities' securities, as described in this Policy) until such information has become public or is no longer material. In certain circumstances, AES Persons, Family Members and Related Entities may be required to continue to seek pre-clearance from the Company before trading in AES Securities for a period of time following their termination of employment or service with the Company.

ADDITIONAL GUIDANCE:

TRADING IN FLUENCE ENERGY, INC. SECURITIES

Any trading in the securities of Fluence Energy, Inc. requires prior approval from the General Counsel or the Chief Corporate Counsel.

STANDING AND LIMIT ORDERS

Due to the general lack of control over the timing of the transaction and the potential for execution at a time when you are in possession of material nonpublic information, standing and limit orders (except standing and limit orders under approved 10b5-1 plans, as described below) create heightened risks for insider trading violations and should be used only for a brief period of time and otherwise in compliance with this Policy.

TRANSACTIONS COVERED

Trading includes purchases and sales of AES Securities. Trading also includes certain transactions under Company plans, as follows:

Stock Option Exercises. This Policy's trading restrictions generally do not apply to the exercise of an employee stock option (i.e., merely the conversion of the option into shares). The trading restrictions do apply, however, to any market sale of the underlying stock or any sale of shares as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to cover the costs of exercising the option.

Restricted Stock and Restricted Stock Unit Awards. This Policy does not apply to the vesting and settlement of restricted stock and restricted stock units, or the withholding or sale of stock back to the Company to satisfy tax withholding obligations upon the vesting of any restricted stock or restricted stock units. The Policy does apply, however, to any market sale of stock after vesting.

401(k) Plan. This Policy's trading restrictions do not apply to purchases of AES stock in the 401(k) plan resulting from a periodic contribution of money to the plan pursuant to an AES Person's payroll deduction election. The trading restrictions do apply, however, to elections to participate in the AES stock fund of the 401(k) plan and certain elections an AES Person may make under the 401(k) plan to (a) increase or decrease the percentage of an AES Person's periodic contributions that will be allocated to the AES stock fund; (b) make an intra-plan transfer of an existing account balance into or out of AES stock fund; (c) borrow money against a 401(k) plan account if the loan will result in a liquidation of some or all of an AES Person's AES stock fund balance; and (d) pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the AES stock fund.

Deferred Compensation Plans. This Policy's trading restrictions generally do not apply to acquisitions of AES Securities (or their equivalent) in your deferred compensation account resulting from periodic deferrals of compensation pursuant to the deferral methods allowed under the applicable deferred compensation plan and your advance, irrevocable deferral election. The trading restrictions do apply, however, to an election to participate in the AES stock fund of a deferred compensation plan and an election to (a) increase or decrease the percentage of periodic contributions that will be allocated to, or terminate investing in, the AES stock fund of the deferred compensation plan; and (b) make an intra-plan transfer of an existing account balance into or out of the AES stock fund.

TRANSACTIONS BY FAMILY MEMBERS AND RELATED ENTITIES

As stated above, the Policy applies with equal force to Family Members and Related Entities. All AES Persons are responsible for ensuring that Family Members and Related Entities do not engage in the activities restricted or prohibited under this Policy. As such, AES Persons should ensure that all Family Members and Related Entities are aware of the need to confer with such AES Person before the Family Member or Related Entity trades in AES Securities. AES Persons should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account.

Note that this Policy does not, however, apply to transactions in AES Securities where the purchase or sale decision is made by a third party that is not controlled by, influenced by, or related to the AES Person, Family Member or Related Entity (such as a third party managed mutual fund account).

SECTION 16 REPORTS

Certain AES Persons are required to file reports with the SEC (including Forms 3, 4, and 5) that publicly disclose such AES Person's trading and other transactions relating to AES Securities ("Section 16 Reports").

Who is obligated to file Section 16 Reports?

AES directors.

AES officers designated as "executive officers" for SEC reporting purposes by the Board of Directors (referred to as "Section 16 Officers").

Certain stockholders.

Section 16 Reports are publicly available upon filing. The Office of the Corporate Secretary will assist AES directors and Section 16 Officers in preparing and filing the required Section 16 Reports; however, such reporting persons retain responsibility for the Section 16 Reports. To ensure compliance with all reporting requirements, a director or Section 16 Officer must, on the date of any trade, provide the Office of the Corporate Secretary with all information relating to the trade that is necessary to properly prepare a Form 4 or other Section 16 Report. A director or Section 16 Officer must also execute a Form 4 or other Section 16 Report (either individually or through a duly-authorized power of attorney) within a sufficient amount of

time to allow the Office of the Corporate Secretary to electronically file the Form 4 with the SEC via EDGAR before the end of the second business day following the trade.

FORM 144 REPORTS

Certain AES Persons (i.e., all AES directors and Section 16 Officers) are required to file a Form 144 with the SEC before making an open market sale of AES Securities. A Form 144 notifies the SEC of the AES Person's intent to sell AES Securities and is publicly available upon filing. This form is generally prepared and filed by the AES Person's broker and is separate from, and in addition to, the Section 16 Reports filed on the AES Person's behalf by the Office of the Corporate Secretary.

RULE 10b5-1 PLANS AND OTHER TRADING PLANS FOR AES PERSONS

SEC Rule 10b5-1 provides an affirmative defense from insider trading liability under SEC Rule 10b-5. To be eligible to rely on this defense, an AES Person must enter into a "10b5-1 plan" for trading in AES Securities that meets the requirements of Rule 10b5-1 and AES' Rule 10b5-1 Trading Plan Guidelines (attached as Appendix A to this Policy). AES Securities may be purchased or sold pursuant to a 10b5-1 plan without regard to certain insider trading restrictions. To comply with this Policy and AES' Rule 10b5-1 Trading Plan Guidelines, an AES Person's 10b5-1 plan must be pre-approved by the General Counsel or the Chief Corporate Counsel.

Any AES Person who wishes to enter into a 10b5-1 plan or other trading plan must submit the trading plan in writing to the General Counsel and the Chief Corporate Counsel for written pre-approval at least five business days prior to the entry into the plan. Subsequent modifications or terminations to any 10b5-1 plan or trading plan must also be pre-approved by the General Counsel or the Chief Corporate Counsel. Whether or not pre-approval will be granted will depend on all the facts and circumstances at the time.

DEFINITIONS:

AES Securities include common stock, options to purchase common stock, stock appreciation rights, restricted stock and restricted stock units, preferred stock, warrants, derivative securities such as put and call options, convertible debentures and debt securities (debentures, bonds and notes) and any other securities the Company may issue from time to time.

Chief Corporate Counsel means AES Chief Corporate Counsel

General Counsel means AES General Counsel

material. In general, information is considered "material" if there is a reasonable likelihood that an investor would consider such information important in a decision to buy, sell or hold securities. Any information that could be expected to affect the price of the securities, whether positive or negative, may be considered material. There is no bright-line standard for assessing materiality.

It is not possible to define all categories of material information, as the ultimate determination of materiality by enforcement authorities will be based on an assessment of all relevant facts and circumstances. Information that is material at one point in time may cease to be material at another point in time, and vice versa.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material.

Examples of material information include: financial results; financial guidance; changes to previously announced earnings guidance; significant changes in management; proposed major mergers, acquisitions, restructurings or divestitures; changes in dividends or dividend policy; the establishment, amendment, or termination of a Company repurchase program for AES Securities; significant financial liquidity problems; financing transactions not in the ordinary course of business; an extraordinary item for accounting purposes; important business developments, such as major raw material shortages or discoveries, and significant disruptions in operations or loss; material breach or unauthorized access to property or assets, including relating to a cybersecurity incident or attack; or a major pending or threatened litigation or government investigation. The information may be positive or negative.

The public, the media, and the courts may use hindsight in judging what information is material.

nonpublic information means information that has not yet been disclosed broadly to the marketplace (for example, included in a press release or a filing with the SEC) and for which the investing public has not had time to absorb and evaluate the information. Release of information to the media does not immediately free insiders to trade. If the information has been widely disseminated, it is recommended to wait at least one full business day after publication (except as otherwise provided in "Blackout Periods").

trading, trade or traded includes purchases and sales of AES Securities, as well as writing options or transferring to or from the AES stock fund under the savings plan, deferred compensation plans or other benefit plans. For purposes of Appendix B (Policy on Trading on behalf of AES) trade includes any issuance, purchase, repurchase, tender offer, buy back, open market purchase or other similar transaction involving AES Securities executed with a third-party that is not another AES company.

CONTACTS FOR QUESTIONS:

If you have any questions about this Policy, please contact the General Counsel or the Chief Corporate Counsel.

Appendix A

AES Rule 10b5-1 Trading Plan Guidelines

These guidelines are designed to facilitate the review of pre-arranged trading plans under Rule 10b5-1 (“Rule 10b5-1”) of the Securities Exchange Act of 1934 (as amended, the “Exchange Act”) submitted to the General Counsel and the Chief Corporate Counsel of The AES Corporation (“AES” or the “Company”) for review and pre-approval pursuant to the Company’s Insider Trading Policy (the “Policy”). The General Counsel has been authorized by the Board of Directors of the Company to amend these guidelines at any time for the purpose of conforming these guidelines with applicable law, in accordance with legal advice, or the rules and regulations of the Securities and Exchange Commission.

Pre-Arranged Plan Provisions—Each pre-arranged trading plan will be reviewed and pre-approved by the General Counsel or the Chief Corporate Counsel. The General Counsel or the Chief Corporate Counsel will determine whether the proposed pre-arranged trading plan contains the following mandatory terms, unless the General Counsel or the Chief Corporate Counsel recognizes there is an exception in a particular case.

The plan must affirm an intent to comply with Rule 10b5-1.

If the person entering into (or modifying) the plan is an “officer” (as defined in Rule 16a-1(f) of the Exchange Act, an “Officer”) of the Company or a member of the Board of Directors of the Company (a “Director”), the plan must include a certification by such person that, on the date of adoption (or modification) of the plan, such person is not aware of material nonpublic information about the Company or its securities.

If the person entering into (or modifying) the plan is an Officer or a Director, the plan must include a certification by the person that, on the date of adoption (or modification) of the plan, the person is adopting (or modifying) the plan in good faith and not as part of a plan or scheme to evade the prohibitions of Section 10(b) and Rule 10b-5 under the Exchange Act.

The plan must specify the nature of the transactions (e.g., purchase or sale).

The plan must not permit the exercise of any subsequent influence over how, when or whether to effect purchases or sales; provided, in addition, that any other person who, pursuant to the plan, did exercise such influence must not have been aware of material nonpublic information when doing so.

The plan must specify the terms of all transactions (identify the amounts, prices, and dates of proposed transactions).

If the person entering into (or modifying) the plan is an Officer or a Director, the plan must provide for a cooling-off period of at least the later of (1) 90 days after the adoption (or modification) of the plan and (2) two business days following the disclosure of the Company’s financial results in a Form 10-Q or Form 10-K for the completed fiscal quarter in which the plan was adopted (or modified) (but not to exceed 120 days following plan adoption (or modification)), before execution of the first transaction (or next transaction, in the case of a modification) under the plan.

If the person entering into (or modifying) the plan is not an Officer or Director, the plan must provide for a cooling-off period of at least 30 days after adoption (or modification) of the plan before execution of the first transaction (or next transaction, in the case of a modification) under the plan.

The plan must specify a termination date that is at least six months following the effective date of the plan.

If the person entering into (or modifying) the plan is an Officer or Director, the plan must include reporting compliance provisions, instructing parties effecting transactions to provide timely notification of such transactions to the General Counsel and the Chief Corporate Counsel for purposes of assuring compliance with applicable reporting requirements, such as those arising under Rule 144 of the Securities Act of 1933 and Section 16 under the Exchange Act.

Additional Requirements/Considerations—The following requirements and considerations apply in connection with any pre-arranged trading plan, unless the General Counsel recognizes there is an exception in a particular case.

A plan must be entered into (or modified) in good faith and not as part of a plan or scheme to evade the prohibitions of Section 10(b) and Rule 10b-5 under the Exchange Act.

Once a plan has been entered into (or modified), the person entering into the plan must act in good faith with respect to such plan throughout the duration of the plan.

Any modification or change to the amount, price or timing of the purchase or sale of securities underlying a plan will generally be considered a termination of such plan and the adoption of a new plan.

The plan may not be entered into, modified, or terminated during a blackout period.

The plan must be entered into, modified or terminated while the person entering into, modifying, or terminating the plan is not aware of any material nonpublic information regarding the Company and its securities.

The plan may not be modified or terminated without the prior approval of the General Counsel and the Chief Corporate Counsel, which approval may require a waiting period, as appropriate.

The person entering into (or modifying) the plan may generally only have one pre-arranged trading plan in effect at any time. However, a person may maintain two separate plans at the same time so long as trading pursuant to the later-commencing plan is not authorized to begin until after all trades under an earlier-commencing plan are completed or have expired without execution (if an individual otherwise terminates the earlier-commencing plan, the later-commencing plan would be subject to a new cooling-off period, as described above).

If the plan is designed to effect the open-market purchase or sale of the total amount of securities subject to such plan as a single transaction (a "single-trade plan"), the person entering into (or modifying) the plan must not have entered into (or modified) another single-trade plan in the prior 12-month period that also qualified for the affirmative defense under Rule 10b5-1.

In the case of Officers and Directors, the adoption, modification, or termination of a plan, the material terms of a plan (other than price), and transactions pursuant to a plan will be publicly disclosed in accordance with the applicable laws, rules, and regulations of the Securities and Exchange Commission.

In connection with the entry into (or modification of) a plan, an Officer or Director should consider, in consultation with the General Counsel, Section 16(b) of the Exchange Act. Most transactions under Rule 10b5-1 trading plans are likely to involve open-market sales or purchases that could be matched with opposite-way transactions within less than six months to produce profits recoverable by the Company under Section 16(b). An Officer or Director establishing a plan should determine whether there are any potentially matchable transactions in the past, or in the future, that could cause profits from plan transactions to be recovered by the Company under Section 16(b).

The AES Corporation
Q4 2024 Form 10-Q Exhibit 21.1

Name	Jurisdiction of Formation/Organization
12963 Main Solar 1, LLC	Delaware
20SD 8me LLC	Delaware
241 Knapp Road Solar, LLC	Delaware
241 Knapp Solar 2, LLC	Delaware
25 Ashdown Road Solar, LLC	Delaware
26SB 8me LLC	Delaware
50LW 8me LLC	Delaware
52RS 8me LLC	Delaware
59TC 8me LLC	Delaware
61LK 8me, LLC	Delaware
65HK 8me LLC	Delaware
67RK 8me LLC	Delaware
87RL 8ME LLC	Delaware
Aberdeen Solar LLC	Delaware
AC Criminal Courts Complex SPE2 Limited Liability Company	New Jersey
ACE BF1 HoldCo, LLC	Delaware
ACE BF2 HoldCo, LLC	Delaware
ACE DevCo NC, LLC	Delaware
ACE Development Company II, LLC	Delaware
ACE Development Company, LLC	Delaware
ACE Transmission, LLC	Delaware
ACED CES OpCo Holdings, LLC	Delaware
ACED CES OpCo, LLC	Delaware
ACED DevCo Warehouse Borrower, LLC	Delaware
ACED DevCo Warehouse Pledgor, LLC	Delaware
ACED Finance 3 HoldCo, LLC	Delaware
ACED Finance 3, LLC	Delaware
ACED Finance 3A HoldCo, LLC	Delaware
ACED Finance 3A, LLC	Delaware
ACED Land Master Borrower, LLC	Delaware
ACED Land Master Tenant, LLC	Delaware
ACED MIS 2 Finance A, LLC	Delaware
ACED MIS 2 Finance HoldCo, LLC	Delaware
ACED MIS 2 Finance, LLC	Delaware
ACED Mountain View FinCo, LLC	Delaware
ACED MSL Pledge, LLC	Delaware
ACED OpCo D, LLC	Delaware
ACED OpCo F, LLC	Delaware
ACED OpCo Holdings Pledgor, LLC	Delaware
ACED OpCo Holdings, LLC	Delaware
ACED OpCo I, LLC	Delaware

ACED OpCo K, LLC	Delaware
ACED OpCo Warehouse Borrower, LLC	Delaware
ACED OpCo Warehouse Pledgor, LLC	Delaware
ACED Procurement Holdings, LLC	Delaware
ACED Procurement, LLC	Delaware
ACED US Wind Holdings I, LLC	Delaware
ACED Warehouse Tax Equity SellCo, LLC	Delaware
Adera Solar, LLC	Delaware
AES (India) Private Limited	India
AES (NI) Limited	Northern Ireland
AES Accabonac Solar, LLC	Delaware
AES Adler Creek Solar, LLC	Delaware
AES AgriVerde Holdings, B.V.	The Netherlands
AES AgriVerde Services (Ukraine) Limited Liability Company	Ukraine
AES Agua Fria ES, LLC	Delaware
AES Alamitos Energy, LLC	Delaware
AES Alamitos, L.L.C.	Delaware
AES Alicura Holdings S.C.A.	Argentina
AES Andes S.A.	Chile
AES Andres DR, S.A.	Dominican Republic
AES Argentina Generación S.A.	Argentina
AES Arlington Services, LLC	Delaware
AES Aurora Holdings, Inc.	Delaware
AES Aurora, Inc.	Delaware
AES Bainbridge Holdings, LLC	Delaware
AES Bainbridge, LLC	Delaware
AES Baird Solar, LLC	Delaware
AES Ballylumford Holdings Limited	England & Wales
AES Barry Limited	United Kingdom
AES Barry Operations Ltd.	United Kingdom
AES Beaver Creek Ranch Solar, LLC	Delaware
AES Beaver Valley, L.L.C.	Delaware
AES Belfast West Power Limited	Northern Ireland
AES Belleville Solar, LLC	Delaware
AES Bend Solar I, LLC	Delaware
AES Bend Solar II, LLC	Delaware
AES Big Sky, L.L.C.	Virginia
AES Birdseye Holdings, LLC	Virginia
AES Black River Solar, LLC	Delaware
AES Botswana Holdings B.V.	The Netherlands
AES Brasil Ltda	Brazil
AES Brasiliana Holdings Ltda.	Brazil
AES Broadalbin Solar, LLC	Delaware

AES Bulgaria B.V.	The Netherlands
AES Bulgaria Holdings BV	The Netherlands
AES Calaca Pte. Ltd.	Singapore
AES Calaca Pte. Ltd. - Philippine Branch	Philippines
AES Caracoles SRL	Argentina
AES Carbon Holdings, LLC	Virginia
AES Caribbean Finance Holdings, Inc.	Delaware
AES Caribbean Investment Holdings, Ltd.	Cayman Islands
AES Cayman Guaiba, Ltd.	Cayman Islands
AES CC&T International, Ltd.	British Virgin Islands
AES CE BXC KEY Equity Holdings, LLC	Delaware
AES CE BXC KEY Equity Managing Member, LLC	Delaware
AES CE BXC KEY Managing Member, LLC	Delaware
AES CE BXC KEY Sponsor Class A, LLC	Delaware
AES CE BXC KEY, LLC	Delaware
AES CE BXC VAMI Equity Holdings, LLC	Delaware
AES CE BXC VAMI Equity Managing Member, LLC	Delaware
AES CE BXC VAMI Managing Member, LLC	Delaware
AES CE BXC VAMI Sponsor Class A, LLC	Delaware
AES CE BXC VAMI, LLC	Delaware
AES CE PNC I Managing Member, LLC	Delaware
AES CE PNC I, LLC	Delaware
AES CE PNC II Managing Member, LLC	Delaware
AES CE PNC II, LLC	Delaware
AES CE PNC III Managing Member, LLC	Delaware
AES CE PNC III, LLC	Delaware
AES CE PNC IV Managing Member, LLC	Delaware
AES CE PNC IV, LLC	Delaware
AES CE RS XVI Managing Member, LLC	Delaware
AES CE RS XVI, LLC	Delaware
AES CE RS XX Managing Member, LLC	Delaware
AES CE RS XX, LLC	Delaware
AES CE RS XXII Managing Member, LLC	Delaware
AES CE RS XXII, LLC	Delaware
AES CE RS XXIII Managing Member, LLC	Delaware
AES CE RS XXIII, LLC	Delaware
AES CE Solutions OH, LLC	Delaware
AES CE Solutions TX, LLC	Texas
AES CE Solutions, LLC	Delaware
AES CE SVB 1 Managing Member, LLC	Delaware
AES CE SVB 1, LLC	Delaware
AES Central America Electric Light, LLC	Virginia
AES Central American Holdings, Inc.	Delaware
AES Central American Investment Holdings, Ltd.	Cayman Islands

AES Central Line 2022 Class B, LLC	Delaware
AES CFE Holding II LLC	Delaware
AES CFE Holding III LLC	Delaware
AES CFE Holding LLC	Delaware
AES CFE Procurement Holdings, LLC	Delaware
AES CFE Procurement, LLC	Delaware
AES Changuinola, S.R.L.	Panama
AES Chhattisgarh Energy Private Limited	India
AES Chile Holdeco I, LLC	Delaware
AES Chile Holdeco II, LLC	Delaware
AES Chile Inversiones Renovables SpA	Chile
AES Chivor S.A.S.	Colombia
AES Clean Energy Class A Holdings, LLC	Delaware
AES Clean Energy Development Holdings, LLC	Delaware
AES Clean Energy Development, LLC	Delaware
AES Clean Energy Operations & Maintenance, LLC	Delaware
AES Clean Energy Services, LLC	Delaware
AES CLESA Y Compania, Sociedad en Comandita de Capital Variable	San Salvador
AES Colombia & Cia S.C.A. E.S.P.	Colombia
AES Colon Development, S. de R.L.	Panama
AES Colon Holding, S. de R.L.	Panama
AES Columbia Power, LLC	Delaware
AES Communications Latin America, Inc.	Delaware
AES Communications, LLC	Virginia
AES Costa Rica Energy SRL	Costa Rica
AES Costa Rica Holdings, Ltd.	Cayman Islands
AES Daigle Solar, LLC	Delaware
AES DE AssetCo VI, LLC	Delaware
AES DE AssetCo VII, LLC	Delaware
AES DE Class B I, LLC	Delaware
AES DE Class B II, LLC	Delaware
AES DE Class B III, LLC	Delaware
AES DE Class B IV, LLC	Delaware
AES DE Class B V, LLC	Delaware
AES DE Class B VI, LLC	Delaware
AES DE Class B VII, LLC	Delaware
AES DE Class B VIII, LLC	Delaware
AES DE Class B XIV, LLC	Delaware
AES DE Construction, LLC	Delaware
AES DE DevCo I, LLC	Delaware
AES DE Holdings I, LLC	Delaware
AES DE Holdings III, LLC	Delaware
AES DE Holdings Omnibus Pledgor, LLC	Delaware
AES DE Holdings V Pledgor, LLC	Delaware

AES DE Holdings V, LLC	Delaware
AES DE Holdings VI, LLC	Delaware
AES DE Holdings VII Pledgor, LLC	Delaware
AES DE Holdings VII, LLC	Delaware
AES DE Holdings VIII Pledgor, LLC	Delaware
AES DE Holdings VIII, LLC	Delaware
AES DE Manager, LLC	Delaware
AES DE REC Co VI, LLC	Delaware
AES DE REC Co VII, LLC	Delaware
AES DE RS I, LLC	Delaware
AES DE RS II, LLC	Delaware
AES DE RS III, LLC	Delaware
AES DE RS IV, LLC	Delaware
AES DE RS IX, LLC	Delaware
AES DE RS V, LLC	Delaware
AES DE RS VI, LLC	Delaware
AES DE RS VII, LLC	Delaware
AES DE RS VIII, LLC	Delaware
AES DE RS X, LLC	Delaware
AES DE RS XI, LLC	Delaware
AES DE RS XII, LLC	Delaware
AES DE RS XIV, LLC	Delaware
AES DE RS XV, LLC	Delaware
AES DE Solar Access Holdings I, LLC	Colorado
AES Deepwater, LLC	Delaware
AES DE-GIE, LLC	Delaware
AES Desarrollos Renovables SpA	Chile
AES DevCo Warehouse Borrower, LLC	Delaware
AES DevCo Warehouse Pledgor, LLC	Delaware
AES Digital Experience, LLC	Delaware
AES Distribuidores Salvadoreños Limitada de Capital Variable	San Salvador
AES Distribuidores Salvadorenos Y Compania S en C de C.V.	San Salvador
AES Distributed Holdings, LLC	Delaware
AES Dominicana Renewable Energy, S.A.	Dominican Republic
AES DPL Holdings, LLC	Delaware
AES DPP Holdings, Ltd.	Cayman Islands
AES DR RENEWABLES HOLDINGS, S.L.	Spain
AES Drax Financing, Inc.	Delaware
AES EDC Holding, L.L.C.	Delaware
AES El Salvador, LLC	Virginia
AES Electric Ltd.	United Kingdom
AES Electroinversora LLC	Delaware

AES Elpa S.A.	Brazil
AES Empresa Eléctrica de El Salvador, Ltda. de C.V.	El Salvador
AES Energy Services Inc.	Ontario
AES Energy Solutions, LLC	Delaware
AES Energy Storage Holdings	Mauritius
AES Energy Storage Holdings, LLC	Delaware
AES Energy Storage Zeeland B.V.	The Netherlands
AES Energy Storage, LLC	Delaware
AES Energy, Ltd.	Bermuda
AES Engineering, LLC	Delaware
AES ES Alamitos 2, LLC	Delaware
AES ES Alamitos, LLC	Delaware
AES ES Antelope Expansion 2, LLC	Delaware
AES ES Deepwater, LLC	Delaware
AES ES Gilbert, LLC	Delaware
AES ES Holdings, LLC	Delaware
AES ES Otros Alamitos, LLC	Delaware
AES ES Tait, LLC	Delaware
AES ES Westwing, LLC	Delaware
AES España B.V.	The Netherlands
AES Europe Services EOOD	Bulgaria
AES Fahnestock Solar, LLC	Delaware
AES Finance 3 HoldCo, LLC	Delaware
AES Finance 3, LLC	Delaware
AES Finance and Development, Inc.	Delaware
AES FleetLine, LLC	Delaware
AES Florestal Ltda.	Brazil
AES Fonseca Energia Limitada de C.V.	El Salvador
AES Foreign Energy Holdings, LLC	Delaware
AES Gabreski Solar, LLC	Delaware
AES Gas Supply & Distribution Ltd.	Cayman Islands
AES GEH LLC	Delaware
AES GEI US Finance, Inc.	Delaware
AES GEO Energy OOD	Bulgaria
AES Glengarry Farms Solar, LLC	Delaware
AES Global Insurance Company	Vermont
AES Global Mobility Services, LLC	Delaware
AES Global Power Holdings B.V.	The Netherlands
AES Global Procurement Company, LLC	Delaware
AES Globales LLC	Delaware
AES Government, LLC	Delaware
AES GPH Holdings, Inc.	Delaware
AES Great Cove Holdings, LLC	Delaware
AES Greece Solar, LLC	Delaware
AES Grid Stability, LLC	Delaware

AES Griggs Solar, LLC	Delaware
AES Guaiba II Empreendimentos Ltda	Brazil
AES Guatemala Servicios Comerciales y Compañía Limitada	Guatemala
AES Guayama Holdings, LLC	Puerto Rico
AES Guayama US Holdings LLC	Delaware
AES Hawaii Foundation	Hawaii
AES Hawaii Management Company, LLC	Delaware
AES Hawaii, LLC	Delaware
AES Heckscher Solar, LLC	Delaware
AES HECO 2022 Class B, LLC	Delaware
AES HECO 2023 Class B, LLC	Delaware
AES HECO Mountain View Class B, LLC	Delaware
AES HECO Waiawa Class B, LLC	Delaware
AES High Mesa Solar, LLC	Delaware
AES Highgrove Holdings, L.L.C.	Delaware
AES Highgrove, L.L.C.	Delaware
AES Hispanola Holdings BV	The Netherlands
AES Hispanola Holdings II BV	The Netherlands
AES Holdings B.V.	The Netherlands
AES Holdings B.V. - Vietnam Rep Office	Vietnam
AES Holdings Brasil Ltda.	Brazil
AES Holland Solar, LLC	Delaware
AES Honduras Servicios Comerciales, S. de R.L. de C.V.	Honduras
AES Horizons Holdings BV	The Netherlands
AES Horizons Investments Limited	United Kingdom
AES Huntington Beach Development, L.L.C.	Delaware
AES Huntington Beach Energy, LLC	Delaware
AES Huntington Beach, L.L.C.	Delaware
AES IB Valley Corporation	India
AES Ilumina Holdings, LLC	Delaware
AES Ilumina Member, LLC	Delaware
AES Ilumina, LLC	Puerto Rico
AES India Energy Solutions Private Limited	India
AES India Holdings (Mauritius)	Mauritius
AES India, L.L.C.	Delaware
AES Indiana Devco Holdings 1, LLC	Indiana
AES Indiana Devco Holdings 2, LLC	Indiana
AES Indiana Devco Holdings 3, LLC	Indiana
AES Indiana Devco Holdings 4, LLC	Indiana
AES Indiana Holdings, L.L.C.	Delaware
AES Indiana Partner Sub, LLC	Delaware
AES Indiana Renewable O&M Services, LLC	Indiana
AES Indiana Sponsor	Delaware
AES Integrated Energy, LLC	Delaware

AES Intercon II, Ltd.	Cayman Islands
AES International Holdings II, Ltd.	British Virgin Islands
AES International Holdings, Ltd.	British Virgin Islands
AES Investment Chile SpA	Chile
AES James Baird Solar, LLC	Delaware
AES Johnsville Solar, LLC	Delaware
AES Jordan Solar B.V.	The Netherlands
AES Juniper Point Holdings, LLC	Delaware
AES Kalaeloa Venture, L.L.C.	Delaware
AES Kekaha Solar, LLC	Delaware
AES Keystone, L.L.C.	Delaware
AES Khanya - Kwazulu Natal (Proprietary) Limited	South Africa
AES Kieser Solar, LLC	Delaware
AES King Harbor, Inc.	Delaware
AES Kuihelani Solar, LLC	Delaware
AES LA FIT Dedeaux, LLC	Delaware
AES LA FIT Francisco, LLC	Delaware
AES LA FIT Sun Valley, LLC	Delaware
AES Landfill Carbon, LLC	Virginia
AES Latin America Holdings, LLC	Virginia
AES Latin America S. de R.L.	Panama
AES Laubacher Solar, LLC	Delaware
AES Laurel Mountain Repower Development Company, LLC	Delaware
AES Laurel Mountain, LLC	Delaware
AES Lawai Solar, LLC	Delaware
AES Lumos Holdings, LLC	Delaware
AES Mamm Creek Solar, LLC	Delaware
AES Maritza East I EOOD	Bulgaria
AES Maritza East I Services EOOD	Bulgaria
AES Marketing and Trading Holdings, LLC	Delaware
AES Marketing and Trading, LLC	Delaware
AES Mayan Holdings, S. de R.L. de C.V.	Mexico
AES Merida B.V.	The Netherlands
AES Merida III, S. de R.L. de C.V.	Mexico
AES Merida Management Services, S. de R.L. de C.V.	Mexico
AES Mexico Farms, L.L.C.	Delaware
AES Mexico Generation Holdings, S. de R.L. de C.V.	Mexico
AES Mexico Holdings LLC	Delaware
AES MicroPlanet, Ltd.	British Virgin Islands
AES Mid East Holdings 2, Ltd.	Cayman Islands
AES MIS 2 Finance HoldCo, LLC	Delaware

AES MIS 2 Finance, LLC	Delaware
AES Mong Duong Holdings B.V.	The Netherlands
AES Mong Duong Power Co. Ltd.	Vietnam
AES Mong Duong Project Holdings B.V.	The Netherlands
AES Monroe Solar A, LLC	Delaware
AES Monroe Solar B, LLC	Delaware
AES Monroe Solar C, LLC	Delaware
AES Monroe Solar D, LLC	Delaware
AES Monroe Solar E, LLC	Delaware
AES Mount Vernon B.V.	The Netherlands
AES Mountain View Solar, LLC	Delaware
AES NA Central, L.L.C.	Delaware
AES Nejapa Gas, Ltda. de C.V.	El Salvador
AES Nejapa Services, Ltda. de C.V.	El Salvador
AES Next AI Development, LLC	Delaware
AES Next AI, LLC	Delaware
AES Next B.V.	The Netherlands
AES Next HSS Hydrogen, LLC	Delaware
AES Next Operations, LLC	Delaware
AES Next Solar, LLC	Delaware
AES Next Solutions, S.R.L.	Panama
AES Next, LLC	Delaware
AES NEXT, Ltda. de C.V.	El Salvador
AES North America Development, LLC	Delaware
AES Oahu Wind Holdings, LLC	Delaware
AES Oahu, LLC	Delaware
AES Oasis Holdco, Inc.	Delaware
AES Odyssey, L.L.C.	Delaware
AES Ohio Generation, LLC	Ohio
AES Ohio Holdings, Inc.	Ohio
AES Ohio Investments, Inc.	Ohio
AES OpCo E, LLC	Delaware
AES OpCo G, LLC	Delaware
AES OpCo Holdings Pledgor, LLC	Delaware
AES OpCo Holdings, LLC	Delaware
AES OpCo L, LLC	Delaware
AES OpCo Warehouse Borrower, LLC	Delaware
AES OpCo Warehouse Pledgor, LLC	Delaware
AES OPGC Holding	Mauritius
AES Orissa Distribution Private Limited	India
AES Orphan Farm Solar, LLC	Delaware
AES Overseas Holdings Limited	United Kingdom
AES Pacific Ocean Holdings B.V.	The Netherlands
AES Pacific, Inc.	Delaware
AES Pacifico Chile SpA	Chile

AES Pakistan Operations, Ltd.	Delaware
AES Panama Generation Holdings, S.R.L.	Panama
AES Panamá, S.R.L.	Panama
AES Parana Gas S.A.	Argentina
AES Parana Operations S.R.L.	Argentina
AES Pasadena, Inc.	Delaware
AES Peace Bear Ranch Solar, LLC	Delaware
AES Pelletier Solar, LLC	Delaware
AES Phil Investment Pte. Ltd.	Singapore
AES Pike County Energy Storage, LLC	Delaware
AES Puerto Rico Services, Inc.	Delaware
AES Puerto Rico, Inc.	Cayman Islands
AES Puerto Rico, L.P.	Delaware
AES Ravich North Solar, LLC	Delaware
AES Redondo Beach, L.L.C.	Delaware
AES Renewable Development Holdings, LLC	Delaware
AES Renewable Holdings DevCo NC, LLC	Delaware
AES Renewable Holdings OpCo 1 Pledgor, LLC	Delaware
AES Renewable Holdings OpCo 1, LLC	Delaware
AES Renewable Holdings, LLC	Delaware
AES Renewable Power Group, S.R.L.	Dominican Republic
AES RH Mountain View, LLC	Delaware
AES RH RS Waiawa, LLC	Delaware
AES RH RS XIX, LLC	Delaware
AES RH RS XVII, LLC	Delaware
AES RH RS XVIII, LLC	Delaware
AES RH RS XXI Managing Member, LLC	Delaware
AES RH RS XXI, LLC	Delaware
AES Riverside Holdings, LLC	Delaware
AES Rochester Solar, LLC	Delaware
AES Rt 5 Storage Solar, LLC	Delaware
AES SACEF Investment, LLC	Delaware
AES San Nicolas LLC	Delaware
AES SC Holdings, LLC	Delaware
AES Services Philippines Inc.	Philippines
AES Services, Inc.	Delaware
AES Servicios America S.R. L.	Argentina
AES Servicios Electricos, S. de R.L. de C.V.	Mexico
AES Serviços TC Ltda.	Brazil
AES Shady Point, LLC	Delaware
AES Silk Road Energy LLC	Russia
AES Silk Road, LLC	Delaware
AES Solar Energy, LLC	Delaware
AES Solar Holdings, LLC	Delaware

AES Solar Power PR, LLC	Delaware
AES Soluciones, Limitada de Capital Variable	El Salvador
AES Solutions Management, LLC	Delaware
AES Solutions, LLC	Virginia
AES South Africa Peakers Holdings (Proprietary) Limited	South Africa
AES Southland Development, LLC	Delaware
AES Southland Energy Company Holdings I, LLC	Delaware
AES Southland Energy Holdings II, LLC	Delaware
AES Southland Energy Holdings, LLC	Delaware
AES Southland Energy, LLC	Delaware
AES Stendts Solar, LLC	Delaware
AES Stony Creek Solar, LLC	Delaware
AES Strategic Equipment Holdings Corporation	Delaware
AES Sul, L.L.C.	Delaware
AES Sunken Meadow Solar, LLC	Delaware
AES Tamuin Development Services S. de R.L. de C.V.	Mexico
AES TEG II Operations, S. de R.L. de C.V.	Mexico
AES TEG Operations, S. de R.L. de C.V.	Mexico
AES TEGTEP Holdings B.V.	The Netherlands
AES TEP Power II Investments Limited	United Kingdom
AES Texas Funding III, L.L.C.	Delaware
AES Tonawanda Solar, LLC	Delaware
AES Trust III	Delaware
AES U.S. Holdings, LLC	Delaware
AES U.S. Investments, Inc.	Indiana
AES U.S. Solar, LLC	Delaware
AES UK Datacenter Services Limited	United Kingdom
AES UK Holdings Limited	United Kingdom
AES Union de Negocios, S.A. de C.V.	El Salvador
AES US BESS Holdings, LLC	Delaware
AES US Generation Holdings, LLC	Delaware
AES US Generation, LLC	Delaware
AES US Services, LLC	Delaware
AES US Wind Development II, LLC	Delaware
AES US Wind Development, L.L.C.	Delaware
AES US Wind Generation Holdings, LLC	Delaware
AES US Wind Holdings, LLC	Delaware
AES Volcan Holdings B.V.	The Netherlands
AES Waikoloa Solar, LLC	Delaware
AES Warehouse Tax Equity SellCo, LLC	Delaware
AES Warrior Run, L.L.C.	Delaware
AES Wawarsing Solar, LLC	Delaware
AES West Oahu Solar, LLC	Delaware
AES Western Power Holdings, L.L.C.	Delaware
AES Western Power, L.L.C.	Delaware

AES Western Wind MV Acquisition, LLC	Delaware
AES Western Wind, L.L.C.	Delaware
AES Westwing II ES, LLC	Delaware
AES Wind Generation Limited	England & Wales
AES Wind Generation, LLC	Delaware
AES Wind Investments I B.V.	The Netherlands
AES Wind Investments II B.V.	The Netherlands
AES Wind Operations Bulgaria EOOD	Bulgaria
AES WR Limited Partnership	Delaware
AES Yucatan, S. de R.L. de C.V.	Mexico
AES Zephyr 2, LLC	Delaware
AES Zephyr 3, L.L.C.	Delaware
AES Zephyr, LLC	Delaware
AES-3C Maritza East I EOOD	Bulgaria
AESCom Sul Ltda.	Brazil
AES-RS Spanish Holdings, LLC	Delaware
AES-RS Sunshine Cooperatief U.A.	The Netherlands
AES-RS Sunshine Holdings, LLC	Delaware
AgCert Chile Servicios Ambientales Limitada	Chile
AGIC Holdings, LLC	Delaware
Agilion Energy Private Limited	India
Agua Clara, S.A.S.	Dominican Republic
Ahern Pipestone Solar LLC	Delaware
Alamosa BESS East, LLC	Delaware
Alamosa BESS West, LLC	Delaware
Alamosa East Holdings, LLC	Delaware
Alamosa Solar East, LLC	Delaware
Alamosa Solar West, LLC	Delaware
Alamosa Solar, LLC	Delaware
Alamosa West Holdings, LLC	Delaware
Allamakee Wind, LLC	Delaware
Allen Solar LLC	Delaware
Allis Medina Solar, LLC	Delaware
Alto Maipo Delaware LLC	Delaware
Alto Maipo SpA	Chile
AM Solar B.V.	The Netherlands
AM Solar BV Jordan PSC	Jordan
Amaterasu LLC	Massachusetts
Anawio Solar, LLC	Delaware
Andes Solar II SpA	Chile
Andes Solar III SpA	Chile
Andes Solar IV SpA	Chile
Andes Solar SpA	Chile
Angus Holdings, LLC	North Carolina

Antelope Big Sky Ranch LLC	Delaware
Antelope DSR 1, LLC	Delaware
Antelope DSR 2, LLC	Delaware
Antelope DSR 3, LLC	Delaware
Antelope Expansion 1B Solar Land Borrower, LLC	Delaware
Antelope Expansion 1B, LLC	Delaware
Antelope Expansion 2 Holdings, LLC	Delaware
Antelope Expansion 2 MM, LLC	Delaware
Antelope Expansion 2, LLC	Delaware
Antelope Expansion 3A, LLC	Delaware
Antelope Expansion 3B, LLC	Delaware
Antonito Solar Holding LLC	Delaware
Antonito Solar LLC	Delaware
Apple Valley Solar Farm LLC	Delaware
APR Walden Solar 1, LLC	Delaware
Arizona B&GC Solar, LLC	Colorado
Armadillo Solar Center, LLC	Delaware
ARNIKA Beteiligungsverwaltungs GmbH	Austria
Arnold Corner Energy Storage 1 LLC	Delaware
Aspiration Solar G LLC	Delaware
Assonet Solar 1, LLC	Delaware
Atacama Solar SpA	Chile
Atkinson County S1, LLC	Delaware
Atlantic Basin Services, Ltd.	Cayman Islands
Augusta Solar LLC	Delaware
AZ Solar I, LLC	Colorado
AZ Solar II, LLC	Colorado
AZ Solar Phase Zero, LLC	Colorado
AZ Wind III, LLC	Arizona
Bakersfield Industrial PV 1, LLC	California
Bakersfield PV I, LLC	California
Baldy Mesa C, LLC	Delaware
Baldy Mesa Solar Land Borrower, LLC	Delaware
Baldy Mesa Solar, LLC	Delaware
Bantam Holdings, LLC	North Carolina
Barber's Point BESS, LLC	Delaware
Barlow Solar LLC	Delaware
Barre Solar Holding, LLC	Delaware
Barre Solar I LLC	Delaware
Barre Solar II LLC	Delaware
Barre Solar III LLC	Delaware
Baseline Solar Holding LLC	Delaware
Battleground Solar I, LLC	North Carolina
Bay Breeze Solar, LLC	Delaware
Bayou Green H2, LLC	Delaware

Bayshore Solar A, LLC	Delaware
Bayshore Solar B, LLC	Delaware
Bayshore Solar C, LLC	Delaware
Beacon Solar 1, LLC	Delaware
Beacon Solar 3, LLC	Delaware
Beacon Solar 4, LLC	Delaware
Beals Medina Solar, LLC	Delaware
Bellefield 1 Class B Member, LLC	Delaware
Bellefield 1 FinCo Holdings, LLC	Delaware
Bellefield 1 FinCo, LLC	Delaware
Bellefield 1 Land Borrower, LLC	Delaware
Bellefield 1 Tax Equity Holdings, LLC	Delaware
Bellefield 1 Tax Equity Investor, LLC	Delaware
Bellefield 2 Class B Member, LLC	Delaware
Bellefield 2 FinCo Holdings, LLC	Delaware
Bellefield 2 FinCo, LLC	Delaware
Bellefield 2 Land Borrower, LLC	Delaware
Bellefield 2 Seller Holdings, LLC	Delaware
Bellefield 2 Seller, LLC	Delaware
Bellefield 2 Tax Equity Holdings, LLC	Delaware
Bellefield 2 Tax Equity Investor, LLC	Delaware
Bellefield Equity Holdings, LLC	Delaware
Bellefield HoldCo, LLC	Delaware
Bellefield Portfolio Seller Holdings, LLC	Delaware
Bellefield Portfolio Seller, LLC	Delaware
Beulaville Solar, LLC	Delaware
Big River Wind Farm, LLC	Delaware
Big Sky North, LLC	Delaware
Big Spring Solar LLC	Delaware
Birch Coulee Solar LLC	Delaware
Birdseye Holdings LLC	North Carolina
Birdseye Projects, LLC	North Carolina
Biscoe Owner, LLC	North Carolina
Biscoe Solar, LLC	North Carolina
Black Creek Solar LLC	Delaware
Black Iron Solar, LLC	Delaware
Blackbird Solar-Storage, LLC	North Carolina
Blackhorse Farm Solar, LLC	Rhode Island
Blanca Peak Solar CSG LLC	Delaware
Blue Sky Endeavors, LLC	Delaware
Blue Stone Solar Energy, LLC	Delaware
Blues City Solar LLC	Delaware
Bolero SpA	Chile
Bolton Solar I, LLC	Delaware
Books Solar LLC	Delaware

Boone Hill Solar, LLC	Delaware
Boreal SpA	Chile
Boreas Energy, LLC	Delaware
Bósforo de Responsabilidad Limitada de Capital Variable	El Salvador
Box Elder Solar, LLC	Delaware
Brasiliiana Participações S.A.	Brazil
Bremen Falls Solar, LLC	Delaware
Bridgeport Solar, LLC	Colorado
Brooks Solar, LLC	Delaware
Brookside Solar, LLC	Delaware
Brookwood Drive Solar 1, LLC	Delaware
Brown Swiss Holdings II, LLC	North Carolina
BSE PV Maui County II, LLC	Delaware
BSE PV Maui County, LLC	Delaware
Buffalo Gap 2 Repower LLC	Delaware
Buffalo Gap 3 Repower LLC	Delaware
Buffalo Gap Holdings 2, LLC	Delaware
Buffalo Gap Holdings 3, L.L.C.	Delaware
Buffalo Gap Holdings, LLC	Delaware
Buffalo Gap Repower, LLC	Delaware
Buffalo Gap Wind Farm 2, LLC	Delaware
Buffalo Gap Wind Farm 3, L.L.C.	Delaware
Buffalo Gap Wind Farm 4, L.L.C.	Delaware
Buffalo Gap Wind Farm, LLC	Delaware
Bullock Freetown Solar 1, LLC	Delaware
BWC Lake Lashaway, LLC	Delaware
BWC Lake Ripple, LLC	Delaware
BWC Muddy Brook, LLC	Delaware
BWC Stony Brook, LLC	Delaware
Cabin Creek Solar LLC	Delaware
Cajun Prairie Wind, LLC	Delaware
Calhoun County Solar LLC	Delaware
Calhoun County Solar Project, LLC	Delaware
Calhoun Solar Land Borrower, LLC	Delaware
California Green H2, LLC	Delaware
Calverton Solar LLC	Delaware
Cannonball Solar LLC	Delaware
Canola Holdings, LLC	North Carolina
Capital Wind, LLC	Delaware
Cat Canyon Solar LLC	Delaware
Caterpillar Hill Road Solar 1, LLC	Delaware
Cavalier IA, LLC	Delaware
Cavalier Solar A Land Borrower, LLC	Delaware
Cavalier Solar A, LLC	Delaware

Cavalier Solar A2 Land Borrower, LLC	Delaware
Cavalier Solar A2, LLC	Delaware
Cavanal Minerals, LLC	Delaware
Cayuga Lake Solar, LLC	Delaware
CCP-PI Fund, LLC	Delaware
CCP-PI Lessor, LLC	Idaho
CCP-PI Managing Member, LLC	Delaware
CDEC-SING Ltda	Chile
CE BCS 1 Managing Member, LLC	Delaware
CE BCS Holdings 1, LLC	Delaware
CE CTR 1 Managing Member, LLC	Delaware
CE CTR 2 Managing Member, LLC	Delaware
CE CTR Holdings 1, LLC	Delaware
CE CTR Holdings 2, LLC	Delaware
CE FinCo 1 Pledgor, LLC	Delaware
CE FinCo 1, LLC	Delaware
CE GP 1 Managing Member, LLC	Delaware
CE GP 2 Managing Member, LLC	Delaware
CE GP Holdings 1, LLC	Delaware
CE GP Holdings 2, LLC	Delaware
CE TB 1 Managing Member, LLC	Delaware
CE TB Holdings 1, LLC	Delaware
CE WFS 3 Managing Member, LLC	Delaware
CE WFS 4 Managing Member, LLC	Delaware
CE WFS 5 Managing Member, LLC	Delaware
CE WFS Holdings 3, LLC	Delaware
CE WFS Holdings 4, LLC	Delaware
CE WFS Holdings 5, LLC	Delaware
Cement City Solar, LLC	Delaware
Central Antelope Dry Ranch C LLC	Delaware
Central Electricity Supply Company of Orissa Limited	India
Central Line Solar, LLC	Delaware
Central Serrana S.A.	Argentina
Central Termoelectrica Guillermo Brown S.A.	Argentina
Cerro los Dorados SpA	Chile
CES - Temple Solar LLC	Delaware
CES Colorado Solar Gardens LLC	Delaware
CES Community Solar Gardens, LLC	Delaware
Chagual Energía SpA	Chile
Charger Storage, LLC	Delaware
Charolais Holdings, LLC	North Carolina
Chase City Energy Storage 1 LLC	Delaware
Chase Solar LLC	Delaware
Chemehuevi Solar Ranch, LLC	Delaware
Chester White Holdings, LLC	North Carolina

Chevelon Butte FinCo, LLC	Delaware
Chevelon Butte II Holdings, LLC	Delaware
Chevelon Butte II Managing Member, LLC	Delaware
Chevelon Butte RE II LLC	Delaware
Chevelon Butte RE III LLC	Delaware
Chevelon Butte RE IV LLC	Delaware
Chevelon Butte RE LLC	Arizona
Chevelon Butte RE V LLC	Delaware
Cheyenne Mountain Solar, LLC	Delaware
Chile Renovables II SpA	Chile
Chile Renovables SpA	Chile
Citizen Solar B LLC	Delaware
Clarkson Solar Holding, LLC	Delaware
Clarkson Solar LLC	Delaware
Clean Flexible Energy II, LLC	Puerto Rico
Clean Flexible Energy III, LLC	Puerto Rico
Clean Flexible Energy, LLC	Puerto Rico
Cleghorn Ridge Wind CA, LLC	Delaware
Clover Creek Solar, LLC	Delaware
Clover Creek Storage, LLC	Delaware
CMG Energy Resources LLC	Delaware
CO-CA Wholly Owned, LLC	Delaware
Cogentrix Valcour Intermediate Holdings, LLC	Delaware
Cogentrix Valcour Wind Energy Holdings II, LLC	Delaware
Collard Holdings, LLC	North Carolina
Colon LNG Marketing S. de R.L.	Panama
Community Energy Minnesota Solar Gardens LLC	Delaware
Community Energy Solar Development LLC	Delaware
Community Energy Solar, LLC	Delaware
Compania de Alumbrado Electrico de San Salvador, S.A. DE C.V.	El Salvador
Compañía Transmisora Angamos SpA	Chile
Compañía Transmisora La Cebada S.A.	Chile
Compañía Transmisora Sur SpA	Chile
Compass Circle Solar, LLC	Rhode Island
Coopers Corner Energy Storage, LLC	Delaware
Costa Norte LNG Terminal S. de R.L.	Panama
Cotswold Holdings, LLC	North Carolina
County Highway Solar 1, LLC	Delaware
County Highway Solar 2, LLC	Delaware
Cramer Creek Solar, LLC	Delaware
Crescent Interconnection, LLC	Delaware
Crescent Solar LLC	Delaware
Cricket Mountain Solar LLC	Delaware
Cristales SpA	Chile

Cronin Road Solar 1, LLC	Delaware
Crooked River Solar LLC	Delaware
Croom Solar LLC	Delaware
Cross Lake Solar LLC	Delaware
CRPD Solar 1, LLC	Delaware
Crumley Energy LLC	Delaware
Cumberland Solar LLC	Delaware
Cuscatlan Solar, Ltda. de C.V.	El Salvador
Daggett Ridge Wind Farm, LLC	Delaware
Daviess County Solar LLC	Delaware
Delano PV 1, LLC	California
Delta Equity Holdings, LLC	Delaware
Delta FinCo, LLC	Delaware
Delta Managing Member, LLC	Delaware
Delta Sponsor Class A Holdings, LLC	Delaware
Deming Solar LLC	Delaware
Derwood Solar LLC	Delaware
Desert Jewel Storage, LLC	Delaware
Desert Sage II Solar, LLC	Delaware
Desert Sage Solar, LLC	Delaware
Devillez Solar LLC	Delaware
Devon Holdings, LLC	North Carolina
Dexter Holdings, LLC	North Carolina
Diamond Development, Inc.	Ohio
Dillon RE Holdings, LLC	North Carolina
Distribuidora Electrica de Usulután, Sociedad Anonima de Capital Variable	El Salvador
Domi Trading S.L.	Spain
Dominican Power Partners	Cayman Islands
Dominican Power Partners (DPP Branch)	Dominican Republic
Dorset Holdings, LLC	North Carolina
Double Butte Storage, LLC	Delaware
Downsville Solar II LLC	Delaware
Downsville Solar LLC	Delaware
DPL Capital Trust II	Delaware
DPL Inc.	Ohio
Dublin Solar I, LLC	Indiana
Dunstable Solar 1, LLC	Delaware
Dusenberry Lane Solar 1, LLC	Delaware
Early Solar, LLC	Delaware
East Bloomfield Solar LLC	Delaware
East Brookfield Main Street Solar LLC	Delaware
East Line Bess II, LLC	Delaware
East Line BESS, LLC	Delaware

East Line Solar, LLC	Delaware
Eaton Solar LLC	Delaware
Echo Storage, LLC	Delaware
Eden Solar, LLC	North Carolina
El Trebol SpA	Chile
Elevation Solar C LLC	Delaware
Elizabethtown Solar Holding LLC	Delaware
Elizabethtown Solar LLC	Delaware
Eloy ESD Solar Holdings, LLC	Delaware
Empire Solar, LLC	Delaware
Empresa Electrica Angamos SpA	Chile
Empresa Electrica Cochrane SpA	Chile
Empresa Electrica de Oriente, S.A. de C.V.	El Salvador
Empresa Eléctrica Lagunas SpA	Chile
Endive Holdings, LLC	North Carolina
EnerAB Cogeneracion I Laguna del Rey, S. de R.L. de C.V.	Mexico
EnerAB Durango, S. de R.L. de C.V.	Mexico
EnerAB Suministro Calificado, S. de R.L. de C.V.	Mexico
EnerAB Tenedora, S. de R.L. de C.V.	Mexico
ENERAB, S. de R.L. de C.V.	Mexico
ENERGEN S.A.	Argentina
Energetica Argentina S.A.	Argentina
Energía Eólica Curauma SpA	Chile
Energía Eólica Don Alvaro SpA	Chile
Energia Eolica Los Olmos SpA	Chile
Energia Eolica Mesamavida SpA	Chile
Energía Eólica Pampas SpA	Chile
Energía Eólica Rinconada SpA	Chile
Energía Eólica San Matías SpA	Chile
Energía Natural Dominicana Enadom, S.R.L.	Dominican Republic
Energize Holdings III, LLC	North Carolina
Eólica Mesa La Paz, S. de R.L. de C.V.	Mexico
Estrella Solar Land Borrower, LLC	Delaware
Estrella Solar, LLC	Delaware
Evangeline Solar LLC	Delaware
Exeter Renewables 1, LLC	Rhode Island
Felix 1, LLC	Delaware
Felix 2, LLC	Delaware
Felix 3, LLC	Delaware
Felix DevCo Holdings, LLC	Delaware
Felix DevCo, LLC	Delaware
Fenwick Creek Solar, LLC	Delaware
Fern Holdings, LLC	North Carolina

Field of Dreams Solar Farm, LLC	Delaware
Finch Solar, LLC	North Carolina
Finchville Solar, LLC	Delaware
Fitch Solar, LLC	Delaware
Flax Holdings, LLC	North Carolina
Flint Creek Solar LLC	Delaware
FLS 2013 Owner A MM, LLC	North Carolina
FLS 2013 Owner A, LLC	North Carolina
FLS 2013 Owner B MM, LLC	North Carolina
FLS 2013 Owner B, LLC	North Carolina
FLS 2013 Solar A, LLC	North Carolina
FLS 2013 Solar B, LLC	North Carolina
FLS 2014 Group A MM, LLC	North Carolina
FLS 2014 Group A, LLC	North Carolina
FLS 2014 Solar A MM, LLC	North Carolina
FLS 2014 Solar A, LLC	North Carolina
FLS Operations PV 2013, LLC	North Carolina
FLS Owner 170, LLC	North Carolina
FLS Owner 200, LLC	North Carolina
FLS Solar 100, LLC	North Carolina
FLS Solar 110, LLC	North Carolina
FLS Solar 170, LLC	North Carolina
FLS Solar 200, LLC	North Carolina
Fluence Energy, LLC	Delaware
Forebay Wind, LLC	California
Founder's Homestead Farm Solar, LLC	Rhode Island
Four Horizons Wind Farm, LLC	Delaware
Franklin Solar, LLC	Delaware
FTP-Maui PV Projects, LLC	Delaware
FTS Beacon Solar Holdings, LLC	Delaware
FTS Beacon Solar Managing Member, LLC	Delaware
FTS Eden Managing Member, LLC	Delaware
FTS MA Managing Member, LLC	Delaware
FTS MA Owner, LLC	Delaware
FTS Managing Member 1, LLC	Delaware
FTS Managing Member 2, LLC	Delaware
FTS Master Tenant 1, LLC	Delaware
FTS Master Tenant 2, LLC	Delaware
FTS Project Owner 1, LLC	Delaware
FTS Project Owner 2, LLC	Delaware
FTS Solar Holdings 4, LLC	Delaware
FTS Solar Managing Member 4, LLC	Delaware
Fundación AES Chile	Chile
Fundacion AES Dominicana, Inc.	Dominican Republic

Fundación AES en Panamá	Panama
Gas Natural Atlantico II S. de R.L.	Panama
Gas Natural Atlantico S. de R.L.	Panama
Gasoducto GasAndes S.A.	Chile
Geer Rd Solar 1 LLC	New York
Geer Rd Solar 2 LLC	New York
Geer Rd Solar 3 LLC	New York
Gener Argentina S.A.	Argentina
Geneva Solar LLC	Delaware
Geode Solar LLC	Delaware
Georgia Solar Holdings, LLC	Delaware
Georgia Solar Parent, LLC	Delaware
Gibson County Wind, LLC	Delaware
Gideon Solar, LLC	North Carolina
Ginger Holdings, LLC	North Carolina
Gladwin Solar LLC	Delaware
Glen Canyon Solar A, LLC	Delaware
Glen Canyon Solar B, LLC	Delaware
Glenmere Lake Solar LLC	Delaware
Golden Compass Managing Member, LLC	Delaware
Golden Compass Seller, LLC	Delaware
Grange Grove Wind, LLC	Delaware
Great Cove Holdings Pledgor, LLC	Delaware
Great Cove Seller Pledgor, LLC	Delaware
Great Cove Seller, LLC	Delaware
Great Cove Solar II LLC	Delaware
Great Cove Solar III LLC	Delaware
Great Cove Solar LLC	Delaware
Great Creek Solar, LLC	Delaware
Great Gully Solar Farm, LLC	Delaware
Green Beanworks B, LLC	Delaware
Green Beanworks C, LLC	Delaware
Green Beanworks D, LLC	Delaware
Greenwich Solar 1, LLC	Delaware
Group Energy Gas Panama, S.R.L.	Panama
GS Chevelon Butte I Holdings, LLC	Delaware
GS Chevelon Butte I Managing Member, LLC	Delaware
Guajillo Wind, LLC	Delaware
Guelphwood RD Solar 1, LLC	Delaware
Guernsey Holdings, LLC	North Carolina
Hainesport Solar LLC	Delaware
Halcon Wind, LLC	Delaware
Halifax County Solar LLC	Delaware
Hardin Solar LLC	Delaware
Hardy Hills JV, LLC	Delaware

Hardy Hills Solar Energy LLC	Delaware
Harmony 2 BESS, LLC	Delaware
Hart Solar, LLC	Delaware
Haynesville Energy Storage 1 LLC	Delaware
Health and Welfare Benefit Plans LLC	Delaware
Heart Pine Solar, LLC	Delaware
Hecate Energy Pulaski LLC	Delaware
HECO Seller Pledgor, LLC	Delaware
HECO Seller, LLC	Delaware
Hemlock Ridge Solar LLC	Delaware
Hereford Holdings, LLC	North Carolina
Heron Solar-Storage, LLC	North Carolina
High Prairie Solar, LLC	Delaware
High Valley Solar, LLC	Delaware
Highlander IA, LLC	Delaware
Highlander Seller Managing Member, LLC	Delaware
Highlander Seller, LLC	Delaware
Highlander Solar Energy Station 1, LLC	Delaware
Hilo Solar, LLC	Delaware
Hipotecaria San Miguel Limitada de Capital Variable	San Salvador
Hipotecaria Santa Ana Limitada de Capital Variable	El Salvador
Hobart Solar LLC	Indiana
Hodges Solar, LLC	North Carolina
Honeybee Solar, LLC	North Carolina
Hopi Solar Ranch, LLC	Delaware
Horseblock Energy Storage, LLC	Delaware
Hosta Holdings, LLC	North Carolina
Huron Solis Power LLC	Colorado
HyVelocity, LLC	Delaware
I.E. DR Projects I, S.R.L.	Dominican Republic
ID Solar 1, LLC	Delaware
Indianapolis Power & Light Company	Indiana
Indimento Inversiones, S.L.	Spain
Industry Solar Power Generation Station 1 LLC	Delaware
INNA Soluciones Renovables SpA	Chile
Innovative Owner 14, LLC	North Carolina
Innovative Owner 15, LLC	North Carolina
Innovative Solar 14, LLC	North Carolina
Innovative Solar 15, LLC	North Carolina
InterAndes, S.A.	Argentina
Inversiones Cachagua SpA	Chile
Inversiones Cochrane SpA	Chile
Inversiones Energia Renovable Limitada	Chile
Inversiones LK SpA	Chile

Inversora de San Nicolas S.A.	Argentina
IPALCO Enterprises, Inc.	Indiana
Iris Wind, LLC	Delaware
Isabelle Creek Solar LLC	Delaware
Jewelflower Battery Storage, LLC	Delaware
Joanna Solar, LLC	North Carolina
Jobstown Solar LLC	Delaware
Johnstown Solar 1, LLC	Delaware
Kaawanui Solar, LLC	Delaware
Kahana Solar, LLC	Delaware
Kalahanai Solar LLC	Delaware
Kale Holdings, LLC	North Carolina
Keamuku Solar, LLC	Delaware
Kenansville Solar LLC	Delaware
Keydet Solar Center, LLC	Delaware
Keydet Solar Land Borrower, LLC	Delaware
Kiamichi Wind, LLC	Delaware
Kings Rooftop PV, LLC	California
Konavle SpA	Chile
Kuihelani Solar Phase 2, LLC	Delaware
La Baluma SpA	Chile
LAB FinCo, LLC	Delaware
Lafayette Horizon Solar CSG LLC	Delaware
Lafayette Solar 1, LLC	Delaware
Lafayette Solar LLC	Delaware
Lake Village Solar LLC	Indiana
Lancaster Area Battery Storage, LLC	Delaware
Lancaster Energy Center, LLC	Delaware
Lancaster Little Rock C LLC	Delaware
Lancaster WAD B LLC	Delaware
Lane Ave Solar LLC	Delaware
Laramie River Solar LLC	Delaware
Latigo Wind II, LLC	Delaware
Latigo Wind Managing Member, LLC	Delaware
Latigo Wind Park, LLC	Delaware
Laurel Lake Solar LLC	Delaware
Laurel Mountain BESS, LLC	Delaware
Laurel Mountain FinCo Holdings, LLC	Delaware
Laurel Mountain FinCo, LLC	Delaware
Laurel Mountain Holdings, LLC	Delaware
Laurel Mountain Interconnection, LLC	Delaware
Laurel Mountain Managing Member, LLC	Delaware
Laurel Mountain Procurement, LLC	Delaware
Leek Holdings, LLC	North Carolina
Legends Solar, LLC	Delaware

Leghorn Holdings, LLC	North Carolina
Lemoore PV 1 LLC	California
Lentil Holdings, LLC	North Carolina
Letts Creek Solar, LLC	Delaware
Lewiston Solar 1, LLC	Delaware
Linkville Solar, LLC	Delaware
Llanos del Sol SpA	Chile
Locust Ridge Solar LLC	Delaware
Lowndes Solar 2 LLC	Delaware
Lowndes Solar LLC	Delaware
Lucknow Solar, LLC	Delaware
Luminary Holdings, LLC	North Carolina
Luna HoldCo, LLC	Delaware
Luna Storage, LLC	Delaware
Luster Holdings, LLC	North Carolina
MacGregor Park, Inc.	Ohio
Madison Solar Land Borrower, LLC	Delaware
Magnolia Wind Farm, LLC	Delaware
Mamalahoa PV BESS, LLC	Delaware
Mana Solar + Storage, LLC	Delaware
Mannys Corners Solar 1 LLC	Delaware
Manteca PV 1, LLC	California
Maple Solar, LLC	New York
Marahu Solar, LLC	Puerto Rico
Mass Community Solar LLC	Delaware
Maui 17-2 LLC	Hawaii
Mauka FIT Twenty LLC	Hawaii
Maximo Robotics, LLC	Delaware
Mayson Solar LLC	Delaware
Mazon Solar II LLC	Delaware
McCracken County Solar LLC	Delaware
MCE Solar One, LLC	Delaware
McFarland Solar A Land Borrower, LLC	Delaware
McFarland Solar A, LLC	Delaware
McFarland Solar B Land Borrower, LLC	Delaware
McFarland Solar B, LLC	Delaware
McFarland Solar D, LLC	Delaware
McFarland Storage C Land Borrower, LLC	Delaware
McFarland Storage C, LLC	Delaware
Mercury Chile Co. II, LLC	Delaware
Mercury Chile Holdco LLC	Delaware
MFP CO I, LLC	Delaware
MFP CO II, LLC	Colorado
MFP CO III, LLC	Colorado
Miami Valley Insurance Company	Vermont

Miami Valley Lighting, LLC	Ohio
Mid-America Capital Resources, Inc.	Indiana
Middletown Solar 1, LLC	Delaware
Mill Creek Solar LLC	Delaware
Millet Holdings, LLC	North Carolina
Missile Site Solar LLC	Delaware
Mitchell County Solar, LLC	Delaware
MM Solar Parent, LLC	Delaware
Monarch Solar PV LLC	Delaware
Mong Duong Finance Holdings B.V.	The Netherlands
Morgan Valley Wind Farm, LLC	Delaware
Morris Solar Land Borrower, LLC	Delaware
Morris Solar, LLC	Delaware
Motor EV, Inc.	Delaware
Mount Olive Solar Holding LLC	Delaware
Mount Olive Solar LLC	Delaware
Mountain Minerals, LLC	Delaware
Mountain View Power Partners IV, LLC	Delaware
Mountain View Power Partners, LLC	Delaware
MSP Master Tenant I, LLC	Colorado
MSP Master Tenant II, LLC	Colorado
Murphy Lake Solar, LLC	Texas
Na Pua Makani Power Partners, LLC	Delaware
National Grassland Solar, LLC	Delaware
Navajo Solar Power Generation Station 1 LLC	Delaware
Naylor Solar LLC	Delaware
NC 2014 Fund A MM, LLC	North Carolina
NC 2014 Fund A, LLC	North Carolina
New Bremen Solar, LLC	Delaware
New Sustainable Property Holdings II, LLC	Delaware
New Sustainable Property Holdings, LLC	Delaware
Next Brasil Investimentos Ltda.	Brazil
Nick Owner, LLC	North Carolina
Nick Solar, LLC	North Carolina
Norgener Foreign Investment SpA	Chile
North Bay Solar 1, LLC	Delaware
North Branch Solar LLC	Delaware
North Lancaster Ranch LLC	Delaware
Northline Solar, LLC	Delaware
Novus Barre Town Solar, LLC	Delaware
Nucla Solar LLC	Delaware
NY RNM Project1, LLC	Delaware
NY RNM Project1A, LLC	Delaware
NY RNM Project2, LLC	Delaware
NY RNM Project3, LLC	Delaware

NY RNM Project4, LLC	Delaware
Oahu SPE 101-14 LLC	Hawaii
Oahu SPE 101-19 LLC	Hawaii
Oahu SPE 101-2 LLC	Hawaii
Oahu SPE 101-33 LLC	Hawaii
Oahu SPE 101-4 LLC	Hawaii
Oahu SPE 101-9 LLC	Hawaii
Oak Ridge Solar, LLC	Delaware
Oakdale Storage, LLC	Delaware
Oberlin Solar LLC	Delaware
Okra Holdings, LLC	North Carolina
Old Gold Wind Farm, LLC	Delaware
Omega SpA	Chile
Otoe Solar Power Generation Station 1 LLC	Delaware
Owl Solar, LLC	North Carolina
Painted Desert Power, LLC	Delaware
PANAM LNG BUNKERING, S. DE R.L.	Panama
Parque Eólico Campo Lindo SpA	Chile
Parque Eólico Los Cururos SpA	Chile
Parque Solar Durango, S. de R.L. de C.V.	Mexico
Particle Wave LLC	Massachusetts
Pasture Rose Wind, LLC	Delaware
Pathfinder BESS, LLC	Delaware
Pawnee Solar 2 LLC	Delaware
Pawnee Solar LLC	Delaware
Perennial Solar II LLC	Delaware
Perennial Solar LLC	Delaware
Pershing Solar, LLC	Delaware
Persistence Solar LLC	Delaware
Petersburg Energy Center, LLC	Delaware
Pike County Energy Storage JV, LLC	Delaware
Pine Bluff Solar I LLC	Delaware
Pine Bluff Solar II LLC	Delaware
Pine Grove Solar, LLC	Delaware
Pioneer Wind Managing Member, LLC	Delaware
Pioneer Wind Park I, LLC	Delaware
Pioneer Wind Park II, LLC	Delaware
Platteview Solar LLC	Delaware
Pleinmont Solar 1, LLC	Delaware
Pleinmont Solar 2, LLC	Delaware
Plus Energy Services, LLC	Delaware
Plymouth Solar 1, LLC	Delaware
Polecat Creek Solar I LLC	Delaware
Polecat Creek Solar II LLC	Delaware
Pony Express Solar, LLC	Delaware

Poopoomino BESS, LLC	Delaware
Poopoomino Solar, LLC	Delaware
Poplar Energy Storage 1 LLC	Delaware
Portville Solar 1, LLC	Delaware
Power Path Holdings I, LLC	North Carolina
Power Path Holdings II, LLC	North Carolina
Power Path Holdings III, LLC	North Carolina
Powhatan Solar Power Generation Station 1 LLC	Delaware
Prevailing Wind Park Holdings, LLC	Delaware
Prevailing Wind Park MM, LLC	Delaware
Prevailing Wind Park, LLC	South Dakota
Princetown Solar 1, LLC	Delaware
Providence Solar LLC	Delaware
Pullman Solar Land Borrower, LLC	Delaware
Pullman Solar, LLC	Delaware
Punta del Sol SpA	Chile
Puu Hao Solar, LLC	Delaware
Quail Holdings, LLC	North Carolina
Raceway Estrella Equity Holding Company, LLC	Delaware
Raceway Estrella Equity Holdings, LLC	Delaware
Raceway Estrella Equity SellCo, LLC	Delaware
Raceway Estrella Holdings, LLC	Delaware
Raceway Estrella Managing Member, LLC	Delaware
Raceway Estrella Sponsor Equity Holdings, LLC	Delaware
Raceway Solar 1 Land Borrower, LLC	Delaware
Raceway Solar 1, LLC	Delaware
Raceway Solar 2, LLC	Delaware
Rancho Viejo Community Solar LLC	Delaware
Rancho Viejo Solar LLC	Delaware
Randolph Solar 1, LLC	Delaware
Rangeland Solar, LLC	Delaware
Ransomville Solar 1, LLC	Delaware
Rattlesnake Ranch Solar, LLC	Delaware
Rawhide Solar LLC	Delaware
Red Branch Solar, LLC	Delaware
Red Brick Solar LLC	Virginia
Red Lion Solar LLC	Delaware
Red Rocks Solar LLC	Delaware
Reddy Branch Solar LLC	Delaware
Redman Solar 2, LLC	Delaware
Redman Solar, LLC	Delaware
Renovatio Solar, S.A. de C.V.	El Salvador
Rep Office of AES Silk Road in Tajikstan Republic	Tajikistan
Rexford Equity Holdings Managing Member, LLC	Delaware
Rexford Equity Holdings, LLC	Delaware

Rexford I Class B Member, LLC	Delaware
Rexford I Holdings, LLC	Delaware
Rexford I Partnership, LLC	Delaware
RH Procurement, LLC	Delaware
Richmond Green Hydrogen One, LLC	Delaware
Richmond Solar Power 1, LLC	Rhode Island
Richmond Spider Solar, LLC	Delaware
Rincon Solar I, LLC	Georgia
Rineyville Solar LLC	Delaware
Rising Solar, LLC	Delaware
River Street Solar 1, LLC	Delaware
Riverhead Solar 2, LLC	Delaware
Riverhead Solar Farm, LLC	Delaware
Riverside Canal Power Company	California
Riverside Solar, LLC	Delaware
Riviera Solar, LLC	Delaware
RMS150, LLC	Delaware
RMS200 LLC	Delaware
RMS335 LLC	Delaware
RMS500 LLC	Delaware
Robeson Solar I, LLC	Delaware
Rocky Bluff Solar LLC	Delaware
Rocky Mountain Solar PV LLC	Delaware
Rodemacher Solar LLC	Delaware
Rosamond Project Holdings, LLC	Delaware
Rosamond Solar, LLC	Colorado
RT52 Walden Solar 1, LLC	Delaware
Rutabaga Holdings, LLC	North Carolina
Rutland Community Solar Holding LLC	Delaware
Rutland Solar LLC	Delaware
Ryan Road Solar LLC	Delaware
Safflower Holdings, LLC	North Carolina
Sage Solar LLC	Delaware
San Bernardino Solar, LLC	Delaware
San Carlos SpA	Chile
San Luis Solar Garden LLC	Delaware
San Luis Solar Holding LLC	Delaware
San Pablo Raceway, LLC	Delaware
Sand Lake Solar PV LLC	Delaware
Sandstone Solar LLC	Delaware
Sangamon Solar LLC	Delaware
Santa Clara Solar LLC	Delaware
Scituate Solar I LLC	Delaware
Scottsdale Solar Holdings, LLC	Delaware
SD Solar I, LLC	Colorado

SeaWest Asset Management Services, LLC	California
SeaWest Properties, LLC	California
Seguro Storage, LLC	Delaware
Selma Owner, LLC	North Carolina
Selma Solar, LLC	North Carolina
Seneca Wind 2 LLC	Delaware
Seneca Wind LLC	Delaware
SEPV Imperial, LLC	Delaware
SEPV Mojave West, LLC	Delaware
SEPV Palmdale East, LLC	Delaware
Serena Storage, LLC	Delaware
Settler Wind, LLC	Delaware
SF Jasmine, LLC	Delaware
SFDK FinCo Holdings, LLC	Delaware
SFDK FinCo, LLC	Delaware
SFDK Solar Holding, LLC	Delaware
SFDK Solar Managing Member, LLC	Delaware
SFDK Solar, LLC	Delaware
SFMM Solar, LLC	Delaware
Shallot Holdings, LLC	North Carolina
Shazia S.R.L.	Argentina
Shepherd Solar One LLC	Delaware
Sierra Solar Greenworks LLC	Delaware
Sierras del Buendia S.A.	Argentina
Silkie Holdings, LLC	North Carolina
Silver Lake Solar, LLC	Delaware
Silver Peak Energy Land Borrower, LLC	Delaware
Silver Peak Energy, LLC	Delaware
Simmental Holdings, LLC	North Carolina
Skipjack IA, LLC	Delaware
Skipjack Seller Managing Member, LLC	Delaware
Skipjack Seller, LLC	Delaware
Skipjack Solar Center, LLC	Delaware
Soda Flats Solar LLC	Delaware
Sol Madison Solar, LLC	Delaware
Solar Access America, LLC	Delaware
Solar Access CA, LLC	Delaware
Solar Access California, LLC	Colorado
Solar Oriente SpA	Chile
Solverde 1, LLC	Delaware
Somers Road Solar 1, LLC	Delaware
Somerset Solar, LLC	Delaware
Son My LNG Terminal Holding B.V	The Netherlands
Son My LNG Terminal Limited Liability Company	Vietnam
Sonora South Solar, LLC	Delaware

Sooner Solar LLC	Delaware
Sorghum Holdings, LLC	North Carolina
South Barre Solar 1, LLC	Delaware
South Deming Solar LLC	Delaware
South Goshen Solar LLC	Delaware
South Salem Solar, LLC	Delaware
South Wayne Solar LLC	Delaware
Southern Hills Wind LLC	Delaware
Southern Valley Solar LLC	Delaware
SP Antelope DSR LLC	Delaware
Spindletop Wind, LLC	Delaware
Spirit Mound Solar LLC	Delaware
SPN Solar Holdings 1, LLC	Delaware
SPN Solar Holdings 2, LLC	Delaware
SPN Solar Holdings 3, LLC	Delaware
SPN Solar Holdings 4, LLC	Delaware
SPN Solar Holdings 5, LLC	Delaware
SPN Solar Managing Member 1, LLC	Delaware
SPN Solar Managing Member 2, LLC	Delaware
SPN Solar Managing Member 3, LLC	Delaware
SPN Solar Managing Member 4, LLC	Delaware
SPN Solar Managing Member 5, LLC	Delaware
Spotsylvania Solar Energy Center, LLC	Delaware
sPower Antex 1B FinCo, LLC	Delaware
sPower Beacon Solar FinCo, LLC	Delaware
sPower Cardinal HoldCo, LLC	Delaware
sPower DevCo NC, LLC	Delaware
sPower DevCo Warehouse Borrower, LLC	Delaware
sPower DevCo Warehouse Pledgor, LLC	Delaware
sPower Development Company, LLC	Delaware
sPower Energy Marketing, LLC	Delaware
sPower Finance 1 HoldCo, LLC	Delaware
sPower Finance 1, LLC	Delaware
sPower Finance 2 HoldCo, LLC	Delaware
sPower Finance 2, LLC	Delaware
sPower Finance 3 HoldCo, LLC	Delaware
sPower Finance 3, LLC	Delaware
sPower Finance 3A HoldCo, LLC	Delaware
sPower Finance 3A, LLC	Delaware
sPower Finance 3B HoldCo, LLC	Delaware
sPower Finance 3B, LLC	Delaware
sPower FinCo 1 LLC	Delaware
sPower FinCo 2 LLC	Delaware
sPower FinCo 3 LLC	Delaware
sPower FinCo 4 LLC	Delaware

sPower FinCo 5 LLC	Delaware
sPower FinCo 6 LLC	Delaware
sPower FinCo 7 LLC	Delaware
sPower FinCo 8 LLC	Delaware
sPower FinCo 9 LLC	Delaware
sPower Highlander FinCo, LLC	Delaware
sPower MIS 2 Finance HoldCo, LLC	Delaware
sPower MIS 2 Finance, LLC	Delaware
sPower MSL Pledge, LLC	Delaware
sPower MSL, LLC	Delaware
sPower NorthPeak FinCo, LLC	Delaware
sPower OpCo A Blocker, LLC	Delaware
sPower OpCo A, LLC	Delaware
sPower OpCo B, LLC	Delaware
sPower OpCo C, LLC	Delaware
sPower OpCo H, LLC	Delaware
sPower OpCo J, LLC	Delaware
sPower OpCo Warehouse Borrower, LLC	Delaware
sPower OpCo Warehouse Pledgor, LLC	Delaware
sPower Prevailing FinCo, LLC	Delaware
sPower Procurement, LLC	Delaware
sPower Project Holdings, LLC	Delaware
sPower Skipjack FinCo, LLC	Delaware
sPower Skipjack Holdings, LLC	Delaware
sPower SLB HoldCo, LLC	Delaware
sPower Texas DevCo, LLC	Texas
sPower Warehouse Tax Equity SellCo, LLC	Delaware
sPower Wind Holdings 1, LLC	Delaware
sPower Winterfell Holdings, LLC	Delaware
sPower, LLC	Delaware
Spring Hill Rd Solar 1, LLC	Delaware
Spruce Holdings, LLC	North Carolina
SPW Solar Holdings 1, LLC	Delaware
SPW Solar Holdings 2, LLC	Delaware
SPW Solar Holdings 3, LLC	Delaware
SPW Solar Holdings 4, LLC	Delaware
SPW Solar Managing Member 1, LLC	Delaware
SPW Solar Managing Member 2, LLC	Delaware
SPW Solar Managing Member 3, LLC	Delaware
SPW Solar Managing Member 4, LLC	Delaware
St. Martin Solar LLC	Delaware
Stags Solar LLC	Delaware
Staley Solar LLC	Delaware
Standalone Battery Seller, LLC	Delaware
Stony Lake Solar, LLC	Delaware

Store Heat and Produce Energy, Inc.	Indiana
Stow Solar I, LLC	Delaware
Strawberry Holdings, LLC	North Carolina
Sudbury Ervin GMC Solar, LLC	Delaware
Sugar Maple Solar, LLC	Delaware
Sumac Holdings, LLC	North Carolina
Summer Solar LLC	Delaware
Sundog Solar LLC	Delaware
SunE Solar XVII Project5, LLC	Delaware
SunE SunHoldings4, LLC	Delaware
Sustainable Power Group Pledgor, LLC	Delaware
Sustainable Power Group, LLC	Delaware
Sustainable Property Holdings, LLC	Delaware
Sweet Magnolia Solar, LLC	Delaware
Sycamore Cross Solar, LLC	Delaware
Sylvan Solar, LLC	Delaware
Tau Power BV	The Netherlands
Teele Solar, LLC	Delaware
Tendril Holdings, LLC	Delaware
Tendril Intermediate Holdings, LLC	Delaware
Tendril Midco, LLC	Delaware
Tensas Parish Wind, LLC	Delaware
TermoAndes S.A.	Argentina
Termoelectrica del Golfo, S. de R.L. de C.V.	Mexico
Termoelectrica Penoles, S. de R.L. de C.V.	Mexico
The AES Corporation	Delaware
The Dayton Power and Light Company	Ohio
Thorn Lake Solar, LLC	Delaware
Tioga HoldCo I, LLC	Delaware
Tioga HoldCo II, LLC	Delaware
Tioga Solar Blairstown, LLC	Delaware
Tioga Solar Dinuba LLC	Delaware
Tioga Solar Gila, LLC	Delaware
Tioga Solar Gridley, LLC	Delaware
Tioga Solar Hemet DLL1, LLC	Delaware
Tioga Solar Hemet WF1, LLC	Delaware
Tioga Solar I, LLC	Delaware
Tioga Solar II, LLC	Delaware
Tioga Solar IV, LLC	Delaware
Tioga Solar Kona, LLC	Delaware
Tioga Solar Middlesex, LLC	Delaware
Tioga Solar Mililani, LLC	Delaware
Tioga Solar Phoenix I, LLC	Delaware
Tioga Solar West Hartford, LLC	Delaware
Tioga Solar Westborough, LLC	Delaware

Townline Batavia Solar 1, LLC	Delaware
Townsend Solar LLC	Delaware
Tozer Road Solar, LLC	Massachusetts
Trailside Solar Holding LLC	Delaware
Trailside Solar LLC	Delaware
TRANSFORMAES CREACIÓN SOSTENIBLE, S. DE R.L. DE C.V.	Mexico
Transmisora Tal Tal SpA	Chile
Travertine Solar LLC	Delaware
Treasure Lane Solar 1, LLC	Delaware
Triple S Solar I LLC	Delaware
Triple S Solar II LLC	Delaware
Tuliptree Wind Farm, LLC	Delaware
Tunica Windpower LLC	Delaware
Turkey Branch Owner, LLC	North Carolina
Turkey Branch Solar, LLC	North Carolina
Twin Palms Solar, LLC	Delaware
University Solar, LLC	Rhode Island
UofU Solar 1, LLC	Delaware
UofU Solar II, LLC	Delaware
Uplight Inc.	Delaware
Upper Freehold Solar LLC	Delaware
Valcour Altona NewCo, LLC	Delaware
Valcour Altona Windpark, LLC	Delaware
Valcour Bliss NewCo, LLC	Delaware
Valcour Bliss Windpark, LLC	Delaware
Valcour Chateaugay NewCo, LLC	Delaware
Valcour Chateaugay Windpark, LLC	Delaware
Valcour Clinton NewCo, LLC	Delaware
Valcour Clinton Windpark, LLC	Delaware
Valcour Ellenburg NewCo, LLC	Delaware
Valcour Ellenburg Windpark, LLC	Delaware
Valcour Intermediate Holdings Pledgor, LLC	Delaware
Valcour Power 2006 Holdco, LLC	Delaware
Valcour Power 2008 Holdco, LLC	Delaware
Valcour Repower DevCo, LLC	Delaware
Valcour Wethersfield NewCo, LLC	Delaware
Valcour Wethersfield Windpark, LLC	Delaware
Valcour Wind Energy, LLC	Delaware
Valparaiso Solar LLC	Indiana
Vermilion Solar I LLC	Delaware
Vermilion Solar II LLC	Delaware
Victor Dry Farm Ranch A LLC	Delaware
Victor Dry Farm Ranch B LLC	Delaware
Victor Mesa Linda B2 LLC	Delaware

Victor Mesa Linda C2 LLC	Delaware
Victor Mesa Linda D2 LLC	Delaware
Victor Mesa Linda E2 LLC	Delaware
Vientos del Atlántico I S.A.	Argentina
Vientos Neuquinos I S.A.	Argentina
Village of Waterbury Solar I, LLC	Delaware
W. Orange RD Solar LLC	Delaware
Waiawa Phase 2 Solar, LLC	Delaware
Wallace Solar, LLC	Delaware
Warehouse Bridge Borrower, LLC	Delaware
Warehouse Bridge Pledgor, LLC	Delaware
Warsaw Solar 2, LLC	Delaware
Warsaw Solar, LLC	Delaware
Watercress Holdings, LLC	North Carolina
Waterford Solar 1, LLC	Delaware
Waterloo Solar, LLC	Indiana
Webb Wind, LLC	Delaware
West Atlantic Solar I LLC	Delaware
West Atlantic Solar II LLC	Delaware
West Brookfield Boston Post Road Solar LLC	Delaware
West Camp Storage, LLC	Arizona
West Camp Wind Farm II, LLC	Delaware
West Camp Wind Farm, LLC	Arizona
West Laurens Solar, LLC	Delaware
West Line FinCo, LLC	Delaware
West Line Solar Land Borrower, LLC	Delaware
West Line Solar, LLC	Delaware
West Street Solar 1, LLC	Delaware
Western Antelope Blue Sky Ranch A LLC	Delaware
Western Antelope Blue Sky Ranch B LLC	Delaware
Western Antelope Dry Ranch LLC	Delaware
Western Solar Parent, LLC	Delaware
Westminster CC Solar 1, LLC	Delaware
Westport Stone & Sand Solar, LLC	Massachusetts
Westtown Solar LLC	Delaware
Westwing 2 Land Borrower, LLC	Delaware
WFS Highlander Holdings, LLC	Delaware
WFS Highlander Managing Member, LLC	Delaware
WFS Mountain View Holdings, LLC	Delaware
WFS Mountain View Managing Member, LLC	Delaware
WFS Solar Holdings 1, LLC	Delaware
WFS Solar Holdings 2, LLC	Delaware
WFS Solar Managing Member 1, LLC	Delaware
WFS Solar Managing Member 2, LLC	Delaware
White Creek Solar LLC	Delaware

White Ghost Solar, LLC	Delaware
Wibaux Wind, LLC	Delaware
Wilbur Woods Solar LLC	Delaware
WildRoseWind Holdings, LLC	Delaware
WildRoseWind LLC	Texas
Williamsburg East Street Solar LLC	Delaware
Willow Beach Wind, LLC	Delaware
Willow Creek PV, LLC	Delaware
Wilson Wind, LLC	Delaware
Winchendon Ash Street Solar 1 LLC	Delaware
Winchendon Lincoln Avenue Solar 1 LLC	Delaware
Winchendon Lincoln Avenue Solar 2 LLC	Delaware
Windsor PV1, LLC	Virginia
Wood Fern Wind, LLC	Delaware
Workflown Corp.	Delaware
Yakima Solar LLC	Delaware
Yampa Standalone Storage, LLC	Delaware
Yampa Valley Solar LLC	Delaware
York Chester Solar, LLC	Delaware
Yorkshire Holdings, LLC	North Carolina
Your Energy Holdings Limited	England & Wales
Zapata Wind, LLC	Delaware
ZPD-PT Solar Project 2017-001 LLC	Massachusetts
ZPD-PT Solar Project 2017-003 LLC	Massachusetts
ZPD-PT Solar Project 2017-006 LLC	Massachusetts
ZPD-PT Solar Project 2017-007 LLC	Massachusetts
ZPD-PT Solar Project 2017-008 LLC	Massachusetts
ZPD-PT Solar Project 2017-011 LLC	Massachusetts
ZPD-PT Solar Project 2017-014 LLC	Massachusetts
ZPD-PT Solar Project 2017-017 LLC	Massachusetts
ZPD-PT Solar Project 2017-021 LLC	Massachusetts
ZPD-PT Solar Project 2017-023 LLC	Massachusetts
ZPD-PT Solar Project 2017-024 LLC	Massachusetts
ZPD-PT Solar Project 2017-038 LLC	Massachusetts
ZPD-PT Solar Project 2017-044 LLC	Massachusetts

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements and in the related Prospectuses of The AES Corporation:

- (1) Registration Statements No. 333-203684, 333-156242, 333-26225, 333-28883, 333-30352, 333-38535, 333-57482, 333-66952, 333-66954, 333-82306, 333-83574, 333-84008, 333-97707, 333-108297, 333-112331, 333-115028, 333-150508, 333-135128, 333-158767, 333-166607, 333-179701, and 333-233037 on Form S-8;
- (2) Registration Statements No. 333-64572, 333-161913, 333-186888, 333-209671, 333-229896 and 333-263244 on Form S-3;
- (3) Registration Statements No. 333-38924, 333-40870, 333-44698, 333-46564, 333-37924, 333-83767, 333-81953, 333-46189, 333-39857; 333-15487, and 333-01286 on Form S-3/A, and
- (4) Registration Statements No. 333-45916, 333-49644, 333-43908, 333-44845, 333-147951, 333-33283, 333-22513, 333-180388 and 333-257351 on Form S-4/A;

of our reports dated March 10, 2025, with respect to the consolidated financial statements and schedule of The AES Corporation and the effectiveness of internal control over financial reporting of The AES Corporation included in this Annual Report (Form 10-K) of The AES Corporation for the year ended December 31, 2024.

/s/ Ernst & Young LLP
Tysons, Virginia
March 10, 2025

**The AES Corporation (the “Company”)
Power of Attorney**

The undersigned, acting in the capacity or capacities stated opposite their respective names below, hereby constitute and appoint Stephen Coughlin and Paul L. Freedman and each of them severally, the attorneys-in-fact of the undersigned with full power to them and each of them to sign for and in the name of the undersigned in the capacities indicated below the Company’s 2024 Annual Report on Form 10-K and any and all amendments and supplements thereto. This Power of Attorney may be executed in one or more counterparts, each of which together shall constitute one and the same instrument.

Name	Title	Date
<u>/s/ Andrés Gluski</u> Andrés Gluski	Principal Executive Officer and Director	February 20, 2025
<u>/s/ Gerard M. Anderson</u> Gerard M. Anderson	Director	February 20, 2025
<u>/s/ Inderpal S. Bhandari</u> Inderpal S. Bhandari	Director	February 20, 2025
<u>/s/ Janet G. Davidson</u> Janet G. Davidson	Director	February 20, 2025
<u>/s/ Holly K. Koepfel</u> Holly K. Koepfel	Director	February 20, 2025
<u>/s/ Julia M. Laulis</u> Julia M. Laulis	Director	February 20, 2025
<u>/s/ Alain Monié</u> Alain Monié	Director	February 20, 2025
<u>/s/ John B. Morse, Jr.</u> John B. Morse, Jr.	Chair and Lead Independent Director	February 20, 2025
<u>/s/ Moisés Naím</u> Moisés Naím	Director	February 20, 2025
<u>/s/ Teresa M. Sebastian</u> Teresa M. Sebastian	Director	February 20, 2025
<u>/s/ Maura Shaughnessy</u> Maura Shaughnessy	Director	February 20, 2025

CERTIFICATIONS

I, Andrés Gluski, certify that:

1. I have reviewed this Form 10-K of The AES Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 10, 2025

/s/ ANDRÉS GLUSKI

Name: Andrés Gluski

President and Chief Executive Officer

CERTIFICATIONS

I, Stephen Coughlin, certify that:

1. I have reviewed this Form 10-K of The AES Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 10, 2025

/s/ STEPHEN COUGHLIN

Name: Stephen Coughlin

Executive Vice President and Chief Financial Officer

CERTIFICATIONS

I, Andrés Gluski, certify that:

1. I have reviewed this Form 10-K of The AES Corporation, as amended by Amendment No. 1;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: April 11, 2025

/s/ ANDRÉS GLUSKI

Name: Andrés Gluski

President and Chief Executive Officer

CERTIFICATIONS

I, Stephen Coughlin, certify that:

1. I have reviewed this Form 10-K of The AES Corporation, as amended by Amendment No. 1;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: April 11, 2025

/s/ STEPHEN COUGHLIN

Name: Stephen Coughlin

Executive Vice President and Chief Financial Officer

CERTIFICATION OF PERIODIC FINANCIAL REPORTS

I, Andrés Gluski, President and Chief Executive Officer of The AES Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Form 10-K for the year ended December 31, 2024, (the "Periodic Report") which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of The AES Corporation.

Date: March 10, 2025

/s/ ANDRÉS GLUSKI

Name: Andrés Gluski

President and Chief Executive Officer

CERTIFICATION OF PERIODIC FINANCIAL REPORTS

I, Stephen Coughlin, Executive Vice President and Chief Financial Officer of The AES Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Form 10-K for the year ended December 31, 2024, (the "Periodic Report") which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of The AES Corporation.

Date: March 10, 2025

/s/ STEPHEN COUGHLIN

Name: Stephen Coughlin

Executive Vice President and Chief Financial Officer

CERTIFICATION OF PERIODIC FINANCIAL REPORTS

I, Andrés Gluski, President and Chief Executive Officer of The AES Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Form 10-K, as amended by Amendment No. 1, for the year ended December 31, 2024 (the "Periodic Report"), which this statement accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of The AES Corporation.

Date: April 11, 2025

/s/ ANDRÉS GLUSKI

Name: Andrés Gluski

President and Chief Executive Officer

CERTIFICATION OF PERIODIC FINANCIAL REPORTS

I, Stephen Coughlin, Executive Vice President and Chief Financial Officer of The AES Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Form 10-K, as amended by Amendment No. 1, for the year ended December 31, 2024 (the "Periodic Report"), which this statement accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of The AES Corporation.

Date: April 11, 2025

/s/ STEPHEN COUGHLIN

Name: Stephen Coughlin

Executive Vice President and Chief Financial Officer