



AES Values Guide

From Words to Action

Our Code of Conduct





Dear AES People,

At AES, we are united in our mission and purpose: accelerating the future of energy, together. We share a vision of being the world's leading power company and are committed to improving lives by delivering the greener, smarter energy solutions the world needs. We also share a common set of values that define how we work towards that vision. Our values are our foundation. They guide our every action, providing a common framework for how we interact with other AES people, conduct business with our partners and suppliers, and serve our customers and the many communities and environments in which we operate around the world.

We believe in putting safety above all else, acting with the highest standards, and working all together. Driven by our values, we invest in corporate social responsibility programs to support the social, economic and environmental well-being of the communities in which we operate and are recognized as an industry leader for our operational and safety performance. Because of our values and our unique culture, we have also consistently been recognized as one of the World's Most Ethical Companies.

Our people are vital to every aspect of AES, and we strive to provide the necessary tools to optimize their potential and the performance of our businesses through the use of new technologies and innovative business solutions. Our Values Guide was developed to help each of us translate our values into action by describing the business practices and principles that AES people are expected to apply to the work we do and the business decisions we make on behalf of the Company.

The Values Guide is an important resource to ensure we continue to act with the highest ethical standards in all of our business activities. Each one of us is personally responsible for adhering to the Values Guide, and I encourage you to read through it carefully to ensure you understand your commitments as an AES person. We also have a responsibility to speak up when others are not living up to these commitments. Together, we can preserve the ethical standards that have guided AES to the past success we've had as a company and to the success we'll achieve going forward.

Regards,

Andrés Gluski
President and CEO



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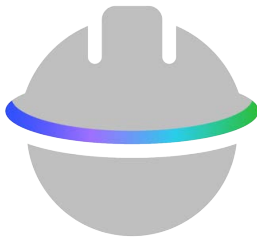
Our Values



Our Values

Our values define how we work as a company and how we interact with our many stakeholders. As a values-driven company, we always strive to act in line with the principles. Our values have always been the heart of our culture.

Our values are at the foundation of how we expect everyone to behave now and always.



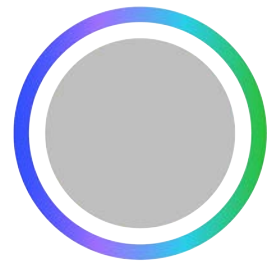
Safety first

Safety is at the core of everything we do. We always identify potential risks to our people, contractors, customers, communities, and partners, and measure success by how safely we conduct our work together while contributing to a greener energy future.



Highest standards

We act with utmost **integrity** towards our people, customers, partners, and communities, and hold the solutions we deliver together to global standards of **excellence**.



All together

We work as one team across our business and with our customers, partners and communities. We meet changing customer needs with **agility** and have **fun** solving meaningful challenges as a team.

Our Values

In order to translate our values from words to action, we must consistently apply the values to our everyday business activities.



This guide applies to AES People worldwide, including all employees, officers and director. In addition, temporary workers, contractors, consultants, agents, representatives, and all others who perform AES work are required to ensure that their actions on behalf of AES meet the same high standards expected of AES People.

This guide to our values clarifies the responsibilities that we have to each other, to our business partners and suppliers, to our customers, to our owners, and to our communities. The Values Guide describes the standards of business conduct that govern our business dealings worldwide and highlights considerations that we should think about when making difficult business decisions. This is not an answer guide—no written policy can anticipate every dilemma or provide the appropriate advice for every business situation. Many AES businesses have also adopted more specific policies and procedures related to topics

addressed in this guide. All of us have a responsibility to familiarize ourselves with the policies and procedures that apply to our businesses.

As a global company, AES operates in many different economic and political environments and does business in the context of a wide range of social and cultural customs and traditions. This guide is intended to assist AES people around the world with making difficult business decisions while remaining true to the spirit of our values.

AES people are encouraged to ask questions before acting and are expected to comply with our values and this guide—business results are never more important than conduct consistent with our values.

Simply put, our values define AES and the way that AES people do business worldwide.

Responsibilities of AES people

Each of us is responsible for incorporating our values into our work and our business decisions. Our stakeholders and our fellow AES people will judge us by our actions, not our words. AES people are strongly encouraged to raise questions and to report wrongdoing. AES people who in good faith seek advice, raise concerns, or report improper behavior are doing the right thing.

Additional responsibilities of managers

Managers are expected to lead by example, to demonstrate a commitment to our values, and to act with the highest standards of integrity. They should make themselves available to respond to questions and to receive reports of misconduct. It is the duty of every AES leader and manager to encourage regular discussion of our values and to promote a work environment where consideration of our values is a regular part of business decisions.

Our Values

Where to go for help

AES people who have questions about our values or this guide or concerns about illegal or unethical business conduct or questionable accounting, internal controls, or auditing issues, should contact their manager, another AES leader, an Ethics and Compliance Department representative, or AES legal counsel. In addition, the AES Helpline is available 24 hours a day, seven days a week to request information or to report concerns.



The AES Helpline

aeshelpline.com

Consult posters at your AES business for telephone dialing instructions

Contacts to the AES Helpline may be made anonymously, and all efforts will be made to protect the confidentiality of anyone contacting the AES Helpline.

When in doubt, asking questions and raising concerns is always the right thing to do. By doing so, you help preserve our values-based culture.

What happens when a question or concern is raised

AES will respond to all requests for advice and will investigate all reports of improper behavior. AES people are expected to cooperate with investigations into reports of misconduct and to be truthful and forthcoming during the course of such investigations.

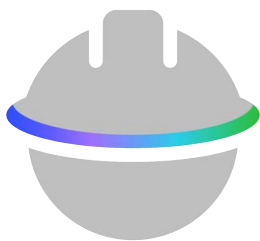
Disciplinary measures and corrective action will depend on the specific circumstances of the

violation. Actions contrary to law, our values, this guide, or other corporate policies will be grounds for disciplinary action, up to and including termination, subject to local law and the terms of any applicable collective bargaining agreement. Failure to report improper behavior, knowingly making a false report, or refusing to cooperate with an investigation may also be grounds for disciplinary action.

No tolerance for retaliation or harassment

Open communication is vital to the success of our values. We are committed to maintaining a work environment where AES people can ask questions, voice concerns, and make appropriate suggestions regarding business practices. We will not tolerate

retaliation against any AES person for raising questions or concerns or making a good faith report of possible improper behavior. In addition, harassment and intimidation in the workplace are strictly prohibited.



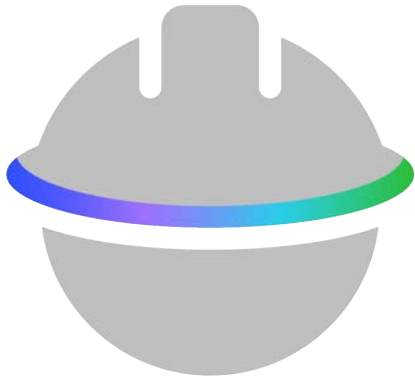
Safety
first



Safety first



Safety is at the core of everything we do. We always identify potential risks to our people, contractors, customers, partners and communities, and measure success by how safely we conduct our work together while contributing to a greener energy future.



Safety requirements

We will place the highest priority on safety in the workplace, and in the communities where we do business. We will conduct business in accordance with all applicable workplace health and safety laws and regulations, and we will promptly report safety concerns, incidents, and violations.

Safe workplace

A safe workplace includes a workplace free from violence and negative influences that can distract us from our responsibilities. We will not jeopardize our own safety or the safety of others by working while impaired by alcohol or drugs (prescription or otherwise).

Safety practices

We will continuously improve our safety performance by sharing lessons learned and exchanging best practices. We will promote global safety initiatives to identify and reduce risks. Our safety practices must always come first.

Consult safety manuals and safety policies applicable to your AES business

Safety first

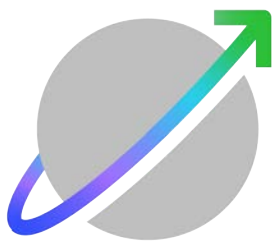
Cybersecurity

Cybersecurity is a safety concern that starts with our people. All AES people must put safety first when leveraging the power of the Internet both at work and home. AES Cyber Ninja provides guidelines that will educate, enable and empower AES employees and contractors to use IT resources in a safe, responsible, professional, ethical and lawful manner. The most important tips for being safe are our Cyber Six, which include:

- ✓ Secure Your Accounts
- ✓ Think before you click
- ✓ Know your Network
- ✓ Protect your Device
- ✓ Share Data Responsibly
- ✓ Be Safe by Being Prepared



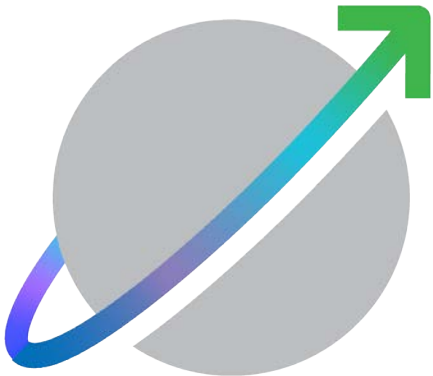
Consult the AES Cyber Ninja guide for more information



Highest standards



Highest standards



We act with the utmost integrity towards our people, contractors, customers, partners and communities, and hold the solutions we deliver together to global standards of excellence.

Compliance with the law

We will follow all laws, regulations, and company policies that govern our work. In some cases, our values strive for a higher standard than what laws and regulations require. Laws and regulations may differ depending on the country or state in which we work, our country of citizenship, or the AES business entity for which we work. In addition, because AES is a public company based in the United States, some United States laws apply to AES businesses outside of the United States. We must understand what laws apply to our business activities, and we will consult AES legal counsel when in doubt.

Public disclosures

AES will provide full and accurate information about financial and operational issues to investors and government agencies. All reports and documents submitted to the United States Securities and Exchange Commission or other government agencies, and all public communications, will include full, fair, accurate, timely, and understandable disclosures.

In an effort to ensure the quality and transparency of disclosures to shareholders, analysts, and others who trade in AES securities, only authorized AES spokespersons will respond to public inquiries on behalf of AES.

Consult the Disclosure Policy applicable to your AES business

Highest standards



Insider trading

At times, we may receive confidential information about AES or other companies with which AES does business before it is made publicly available to ordinary investors. Some of this non-public or “inside” information may be considered material to investor decisions and could create an unfair advantage if securities are bought or sold based on such information. We will not use non-public information about AES or other companies for personal benefit, we will not trade securities based on such information, and we will not provide such information to others.

To help protect against potential insider trading, AES establishes “blackout periods” during which certain AES people may not engage in transactions in AES securities.

Consult the Insider Trading Policy applicable to AES securities in which you trade.

Pay close attention to notices of blackout periods.

Anti-corruption

AES does not condone bribery, kickbacks, or improper payments anywhere in the world even if the refusal to make such a payment results in AES losing a business opportunity.

AES is committed to compliance with international anti-corruption laws and standards, including the United States Foreign Corrupt Practices Act and all anti-corruption laws applicable to our businesses. We will not offer money or any other benefit directly or through another party to any government official in order to influence decisions, obtain or retain business, or secure any improper advantage.

Consult the Anti-Corruption Policy

Money laundering

AES will not provide financial support or assistance to anyone engaged in criminal activity, nor will AES support any process by which individuals or entities try to conceal the proceeds of criminal activity or otherwise make these funds look legitimate (“money laundering”).

Highest standards

International trade activities

Because AES is subject to United States regulations, all AES businesses must comply with economic sanctions and trade embargoes imposed or approved by the United States government. Other countries or regional organizations may also impose restrictions on exports or dealings with certain countries, entities, or individuals. We will follow all applicable laws, regulations, and restrictions when importing or exporting goods, information, software, or technology. We will also abide by applicable anti-boycott laws and will promptly report any request for AES to participate in a boycott.

Consult the Export Controls, Trade Sanctions, and Anti-Boycott Policy

Fair competition

We will compete lawfully based on the merits of our products and services and in accordance with the letter and spirit of antitrust and other laws designed to preserve free and open competition. AES will not make formal or informal agreements with its competitors regarding prices, production or inventory levels, bids, or allocation of markets, customers, or suppliers.

Conflicts of interest

We will avoid situations that could create or appear to create a conflict between our personal interests and the interests of AES. Our business decisions will be governed by judgment, objectivity, and loyalty toward AES and our stakeholders, not by our personal interests.

Consult the Conflict of Interest Policy



Gifts and entertainment

In many countries, gifts and entertainment are a common part of business interactions. Although customs vary around the world, we will avoid offering, soliciting or accepting gifts, entertainment, favors or other benefits or advantages that may be misinterpreted as improperly compromising our judgment on behalf of AES or obligating us in any way. In addition, AES people engaged in business activities involving government officials must understand what laws apply to their activities.

Consult the Gifts and Entertainment Policy

Highest standards

Suppliers, agents and business partners

We seek to do business with suppliers, agents, consultants, and partners who follow the highest standards of business conduct and integrity. All arrangements with these parties must comply with AES policies and the law. We will make purchasing and procurement decisions that achieve the best value for AES, including price, quality, performance, and suitability.

Consult the Third-Party Contract Compliance Policy

Charitable contributions

AES businesses may choose to use funds or resources to enhance the social welfare and quality of life in the communities around the world where we work and do business. AES businesses may also choose to use funds or resources to advance matters of public policy that are consistent with the sustainability of our business and the AES values. It is important to AES take into consideration AES Policies and applicable laws at the local business.

Consult the Charitable Contributions and Political Donations Policy



Political activities

AES people are encouraged to participate as individuals in political and governmental processes. In order to make clear that such participation is being undertaken as a private citizen and not on behalf of AES, we will not use AES' name, funds, work time, or other resources to assist a political party, group candidate, or campaign.

When AES businesses participate in political activities and advocacy efforts aimed at influencing legislative, regulatory, or other government policy matters, they will follow all applicable laws and regulations regarding interaction with government officials. All arrangements with outside parties engaged to undertake such activities on behalf of AES must also comply with AES policies and the law.

Consult the Lobbying Policy

Outside employment and other outside activities

In some circumstances, outside employment or outside activities can interfere with our job responsibilities or conflict with AES business interests. In order to avoid such circumstances, we will not use AES' name, information, work time, property, or other resources to perform a second job or to undertake other outside activities. We will also consider potential conflicts with AES business interests before agreeing to serve as a director or officer for an outside business, seeking a political or other government position, or engaging in service with a charitable, civic, religious, educational, public, political, or social organization.



Highest standards

Protection of company assets

We will protect AES assets, including physical equipment, funds, property, supplies or other items of value. Theft or destruction of AES assets is prohibited. We will obtain permission before utilizing AES assets for projects or purposes outside of their normal business use or outside of working hours.

Intellectual property

Business ideas are among AES' most valuable assets. Intellectual property, such as trademarks, patents, copyrights, trade secrets, logos, business processes, research, and customer or supplier lists, provides AES with a competitive advantage, and we will protect such intellectual property against loss, theft, or other misuse.

Protection of confidential information

During the course of our work, we may learn confidential information about AES or AES business partners, suppliers, or customers. We will not share this sensitive information with anyone outside of AES, and we will not use this information for personal gain.

This obligation to protect confidential and proprietary information continues even after leaving employment with AES. AES people must return all copies of any materials containing such sensitive information when they leave AES.



Corporate records

AES relies on accurate information to make good business decisions. We will create truthful and complete business records and supporting detail. This duty includes financial and accounting data and information regarding transactions, as well as documentation of business travel and entertainment expenses or other payments made on behalf of AES.

We will properly label and handle confidential, sensitive, and proprietary information and will maintain documents, including electronic records, in accordance with AES policies and any instructions from AES legal counsel regarding retention of documents.

Consult the document retention policy applicable to your AES business

Highest standards

Internet and email

The use of the Internet and Email is critical to conducting business communications effectively and efficiently. We will primarily use AES Internet and Email systems to facilitate AES business objectives. All data stored on AES computers and servers, including Email sent or received, is AES property and will not be considered private except as required by local law.

Consult the individual information technology policy applicable to all users of AES hardware, software and information



Privacy

AES is committed to the responsible collection, protection and use of personal data from and about its customers, employees, suppliers, and other external stakeholders who have provided AES with such information. Regarding our employees, Personal Data is required to provide access to business services required for your role, manage our human resources processes, administer employment related benefits, and assess compliance with corporate policies and procedures. We have appointed a Data Protection Officer (DPO) to oversee compliance with our privacy program. If you have any questions about our handling of your Personal Data, please contact the Data Protection Officer at: DataProtectionOfficer@aes.com.



Social Media

Social media, or any tool or service that facilitates conversations over the internet, can be a fun and rewarding way to share your life and opinions with family, friends and co-workers around the world. However, use of social media also presents certain risks and carries with its certain responsibilities. When you participate in social media on behalf of AES, please be aware that you are representing AES in the same way as you would in any other public forum. Make sure you keep AES values in mind use moderation.

Consult the AES Social Media Guidelines

Fair dealing

We seek to maintain the trust of our customers, competitors, and suppliers by conducting business in a fair and ethical manner. We will not engage in manipulation, concealment, abuse of privileged or competitor information, misrepresentation of material facts, or any other unfair dealing practices. We will not offer anything of value to others to gain an improper advantage in obtaining or retaining business or obtaining other favorable action.





All
together

aes

All together



We work as one team across our business and with our people, contractors, customers, partners and communities. We meet changing customer needs with agility and have fun solving meaningful challenges as a team.

Global team

Our ability to create teams that bring together different geographic, ethnic, cultural and professional backgrounds gives AES a unique advantage in the marketplace. We take pride in the diversity of our global workforce and will abide by laws that prohibit discrimination everywhere that we do business. We will act in accordance with the highest standards of professional conduct and treat each other with respect and dignity. AES leaders and managers have a special responsibility to foster a workplace that supports honesty, integrity, respect, and trust.

Consult the Anti-Harassment Policy

Our owners

We are committed to protecting the investments of our shareholders and to providing financial return and growth. When making business decisions, we will balance short-term and long-term goals in an effort to maximize value to our owners.

Our customers

Our customers are fundamental to our success. We will work hard to understand and anticipate the needs of our customers and to provide products and services of the highest possible quality and value.

All together

Our communities

We support sustainable business practices in the communities where we operate. We will promote operational practices that reduce the environmental burden associated with our activities and encourage innovation that can offer environmental and social benefits.

Continuous improvement

We seek to continuously improve in all that we do. AES people are encouraged to express good-faith opinions about how AES can improve performance, and we will take active steps to share strategies and lessons learned across the organization.

Learning organization

AES is a learning organization. We will provide continual learning opportunities to help AES people reach the highest skill levels. AES people will be evaluated and rewarded based on their performance and the contributions they make to AES.



From words to action



This guide cannot describe every business practice or answer every business question. AES people are expected to rely on their own judgment to translate our values from words to action.

The following questions may be helpful in applying the letter and spirit of our values when faced with a difficult business decision:

1. Are my intended actions legal?
2. Would I want to see my actions reported in the media?
3. Could I justify my actions to my friends and family?
4. How will I feel about my actions a few days from now?
5. Am I comfortable with these actions— what does my conscience say is the right thing to do?

About this guide

This guide serves as The AES Corporation's Code of Conduct. This guide has been approved by The AES Corporation's Board of Directors and has an effective date of October 21, 2020.

We all share responsibility for the success and reputation of AES. We cannot avoid this responsibility by simply saying, "Everyone does it" or "No one will ever know" or "It doesn't matter how it gets done, as long as it gets done." Asking ourselves the right questions before we act will help us to do the right thing.

In the end, we want to be proud of our accomplishments at AES, and, more importantly, we want to be proud of the actions we take to reach those accomplishments.

This guide is not an employment contract. This guide does not alter the at-will status of any AES employee or the terms of any applicable collective bargaining agreement and does not provide AES employees with any rights of any kind. AES reserves the right to amend this guide at any time without notice.

The concepts set forth in this guide will be applied based on the particular circumstances presented; however, a waiver of any standard or requirement in this guide for directors, executive officers, or senior financial officers may be granted only by the Board of Directors, following approval by the Audit Committee. Waivers will be disclosed to AES shareholders as required by law.



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