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This Utility Stock Is Soaring on a Takeover Report. Why It Could Be an AI Play

By [BILL MCCOLL](#) Updated October 01, 2025 04:44 PM EDT



Energy company AES may be purchased in one of the largest infrastructure takeovers ever.
Credit: Patrick T. Fallon / AFP via Getty Images

KEY TAKEAWAYS

- AES, a renewable energy provider that counts several big tech giants among its clients, is reportedly in talks to be acquired by BlackRock's Global Infrastructure Partners.

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AES ([AES](#)) shares jumped nearly 17% Wednesday following a report the renewable energy provider is in talks to be acquired by BlackRock's ([BLK](#)) Global Infrastructure Partners (GIP). ^[1]

The *Financial Times* said the purchase could be worth \$38 billion, which would make it one of the largest infrastructure takeovers ever, and could be announced within days.

The report noted that AES is strapped with \$29 billion in debt, which would be part of the deal, and that while talks are in the advanced stage, the two sides may not come to a final agreement.

AES, [which has been exploring a sale](#) among other options, also counts several big tech giants among its clients, with [deals](#) to power artificial intelligence data centers for Google parent Alphabet ([GOOGL](#)), Amazon ([AMZN](#)), and Microsoft ([MSFT](#)).



WHY THIS IS SIGNIFICANT

The deal would underscore how some renewable energy providers have seen growing interest in recent months as investors bet on demand for power to support AI and cryptocurrency mining.

A spokesperson for AES told *Investopedia* that per company policy, it does not respond to rumors in the marketplace. GIP did not respond to *Investopedia's* request for comment in time for publication.

[BlackRock acquired GIP last year](#) for \$3 billion in cash and 12 million BlackRock shares, for a total of about \$12.5 billion. ^[2] Before that closed last October, GIP

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With Wednesday's gains, shares of AES have added roughly a fifth of their value this year. BlackRock shares lost 2% Wednesday, but have climbed over 11% in 2025 so far.

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This article has been updated since it was first published to reflect more recent stock prices.

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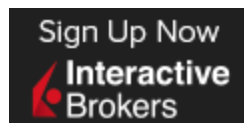
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