

Historical Subsidiary Distributions¹
\$ in Millions

	Subsidiary Distributions ¹ by Strategic Business Unit (SBU)										
	2019		2020		2021		2022		2023		5-Year Average
Renewables	\$ 205	17%	\$ 99	9%	\$ 245	21%	\$ 293	23%	\$ 240	17%	17%
Utilities	\$ 151	13%	\$ 130	11%	\$ 137	12%	\$ 109	8%	\$ 101	7%	10%
Energy Infrastructure	\$ 808	68%	\$ 870	76%	\$ 677	58%	\$ 826	64%	\$ 975	69%	67%
New Energy Technologies	\$ -	0%	\$ -	0%	\$ 1	0%	\$ 3	0%	\$ -	0%	0%
Corporate ²	\$ 27	2%	\$ 47	4%	\$ 106	9%	\$ 67	5%	\$ 92	7%	5%
Total	\$ 1,191	100%	\$ 1,146	100%	\$ 1,166	100%	\$ 1,298	100%	\$ 1,408	100%	100%

	Top Ten Subsidiary Distributions ¹ by Business													
	2019		2020		2021		2022		2023					
AES Andes (Energy Infrastructure)	\$ 182	15%	US Holdco (Energy Infrastructure)	\$ 213	19%	US Holdco (Utilities)	\$ 182	16%	AES Andes (Energy Infrastructure)	\$ 257	20%	Maritza East (Energy Infrastructure)	\$ 249	18%
AES Argentina (Energy Infrastructure)	\$ 131	11%	AES Andes (Energy Infrastructure)	\$ 198	17%	Southland (Energy Infrastructure)	\$ 176	15%	AES Andes (Energy Infrastructure)	\$ 202	16%	AES Andes (Energy Infrastructure)	\$ 247	18%
AES Indiana (Utilities)	\$ 125	11%	Mong Duong (Energy Infrastructure)	\$ 184	16%	AES Indiana (Utilities)	\$ 120	10%	AES Clean Energy (Renewables)	\$ 197	15%	US Holdco (Energy Infrastructure)	\$ 211	15%
AES Andres (Energy Infrastructure)	\$ 117	10%	AES Indiana (Utilities)	\$ 104	9%	AES Clean Energy (Renewables)	\$ 113	10%	AES Indiana (Utilities)	\$ 102	8%	AES Clean Energy (Renewables)	\$ 128	9%
US Holdco (Energy Infrastructure)	\$ 100	8%	Los Mina (Energy Infrastructure)	\$ 83	7%	Global Insurance (Corporate)	\$ 106	9%	AES Andres (Energy Infrastructure)	\$ 89	7%	Colon (Energy Infrastructure)	\$ 88	6%
Maritza East (Energy Infrastructure)	\$ 81	7%	Maritza East (Energy Infrastructure)	\$ 72	6%	Maritza East (Energy Infrastructure)	\$ 87	7%	Southland (Energy Infrastructure)	\$ 84	6%	Global Insurance (Corporate)	\$ 88	6%
Mong Duong (Energy Infrastructure)	\$ 76	6%	AES Andres (Energy Infrastructure)	\$ 55	5%	AES Panama (Renewables)	\$ 66	6%	Los Mina (Energy Infrastructure)	\$ 74	6%	AES Indiana (Utilities)	\$ 73	5%
Los Mina (Energy Infrastructure)	\$ 75	6%	AES Panama (Renewables)	\$ 46	4%	AES Andes (Energy Infrastructure)	\$ 47	4%	Global Insurance (Corporate)	\$ 67	5%	AES Andres (Energy Infrastructure)	\$ 63	4%
TEG TEP (Energy Infrastructure)	\$ 59	5%	Global Insurance (Corporate)	\$ 44	4%	AES Andres (Energy Infrastructure)	\$ 46	4%	Maritza East (Energy Infrastructure)	\$ 59	5%	AES Panama (Renewables)	\$ 42	3%
Kilcoot (Energy Infrastructure)	\$ 33	3%	labo (Energy Infrastructure)	\$ 19	2%	Los Mina (Energy Infrastructure)	\$ 36	3%	AES Panama (Renewables)	\$ 29	2%	Kavama (Renewables)	\$ 38	3%
Total	\$ 979	82%	\$ 1,018	89%	\$ 979	84%	\$ 1,160	89%	\$ 1,160	89%	\$ 1,227	87%		

¹ Subsidiary Distributions should not be construed as an alternative to Net Cash Provided by Operating Activities which is determined in accordance with GAAP. Subsidiary Distributions are important to the Parent Company because the Parent Company is a holding company that does not derive any significant direct revenues from its own activities but instead relies on its subsidiaries' business activities and the resultant distributions to fund the debt service, investment and other cash needs of the holding company. The reconciliation of the difference between the Subsidiary Distributions and Net Cash Provided by Operating Activities consists of cash generated from operating activities that is retained at the subsidiaries for a variety of reasons which are both discretionary and non-discretionary in nature. These factors include, but are not limited to, retention of cash to fund capital expenditures at the subsidiary, cash retention associated with non-recourse debt covenant restrictions and related debt service requirements at the subsidiaries, retention of cash related to sufficiency of local GAAP statutory retained earnings at the subsidiaries, retention of cash for working capital needs at the subsidiaries, and other similar timing differences between when the cash is generated at the subsidiaries and when it reaches the Parent Company and related holding companies.

² Includes Global Insurance.