

**Historical Subsidiary Distributions<sup>1</sup>**

\$ in Millions

	Subsidiary Distributions <sup>1</sup> by Strategic Business Unit (SBU)															
	2018		2019		2020		2021		2022		5-Year Average					
US & Utilities	\$	440	37%	\$	300	25%	\$	394	34%	\$	629	54%	\$	422	33%	37%
South America	\$	266	22%	\$	331	28%	\$	270	24%	\$	75	6%	\$	274	21%	20%
MCAC <sup>2</sup>	\$	180	15%	\$	305	26%	\$	224	20%	\$	204	17%	\$	425	33%	22%
Eurasia	\$	267	23%	\$	229	19%	\$	211	18%	\$	152	13%	\$	108	8%	16%
Corp & Other <sup>3</sup>	\$	33	3%	\$	28	2%	\$	47	4%	\$	106	9%	\$	69	5%	5%
<b>Total</b>	\$	<b>1,186</b>	<b>100%</b>	\$	<b>1,191</b>	<b>100%</b>	\$	<b>1,146</b>	<b>100%</b>	\$	<b>1,166</b>	<b>100%</b>	\$	<b>1,298</b>	<b>100%</b>	<b>100%</b>

	Top Ten Subsidiary Distributions <sup>1</sup> by Business																		
	2018		2019		2020		2021		2022										
US Holdco (US & Utilities)	\$	234	20%	AES Gener (South America)	\$	182	15%	US Holdco (US & Utilities)	\$	213	19%	US Holdco (US & Utilities)	\$	182	16%	Panama (MCAC)	\$	261	20%
IPALCO (US & Utilities)	\$	119	10%	AES Argentina (South America)	\$	131	11%	AES Gener (South America)	\$	198	17%	Southland (US & Utilities)	\$	176	15%	AES Andes (South America)	\$	257	20%
AES Gener (South America)	\$	117	10%	IPALCO (US & Utilities)	\$	125	11%	Mong Duong (Eurasia)	\$	184	16%	IPALCO (US & Utilities)	\$	120	10%	AES Clean Energy (US & Utilities)	\$	197	15%
Maritza East (Eurasia)	\$	83	7%	Andres (MCAC)	\$	117	10%	IPALCO (US & Utilities)	\$	104	9%	AES Clean Energy (US & Utilities)	\$	113	10%	AES Indiana (US & Utilities)	\$	102	8%
Brasiliana (South America)	\$	78	7%	US Holdco (US & Utilities)	\$	100	8%	Los Mina (MCAC)	\$	83	7%	Global Insurance (Corp & Other)	\$	106	9%	Andres (MCAC)	\$	89	7%
AES Argentina (South America)	\$	71	6%	Maritza East (Eurasia)	\$	81	7%	Maritza East (Eurasia)	\$	72	6%	Maritza East (Eurasia)	\$	87	7%	Southland (US & Utilities)	\$	84	6%
Andres (MCAC)	\$	63	5%	Mong Duong (Eurasia)	\$	76	6%	Andres (MCAC)	\$	55	5%	AES Panama (MCAC)	\$	66	6%	Los Mina (MCAC)	\$	74	6%
Masinloc (Eurasia)	\$	53	4%	Los Mina (MCAC)	\$	75	6%	AES Panama (MCAC)	\$	46	4%	AES Andes (South America)	\$	47	4%	Global Insurance (Corp & Other)	\$	67	5%
Panama (MCAC)	\$	51	4%	TEG TEP (MCAC)	\$	59	5%	Global Insurance (Corp & Other)	\$	44	4%	Andres (MCAC)	\$	46	4%	Maritza East (Eurasia)	\$	59	5%
Mong Duong (Eurasia)	\$	45	4%	Kilroot (Eurasia)	\$	33	3%	Ilabo (MCAC)	\$	19	2%	Los Mina (MCAC)	\$	36	3%	US Holdco (US & Utilities)	\$	27	2%
<b>Total</b>	\$	<b>914</b>	<b>77%</b>	<b>Total</b>	\$	<b>979</b>	<b>82%</b>	<b>Total</b>	\$	<b>1,018</b>	<b>89%</b>	<b>Total</b>	\$	<b>979</b>	<b>84%</b>	<b>Total</b>	\$	<b>1,217</b>	<b>94%</b>

<sup>1</sup> 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.

<sup>2</sup> Mexico, Central America and the Caribbean.

<sup>3</sup> Includes Global Insurance.