

The AES Corporation

Fact Sheet

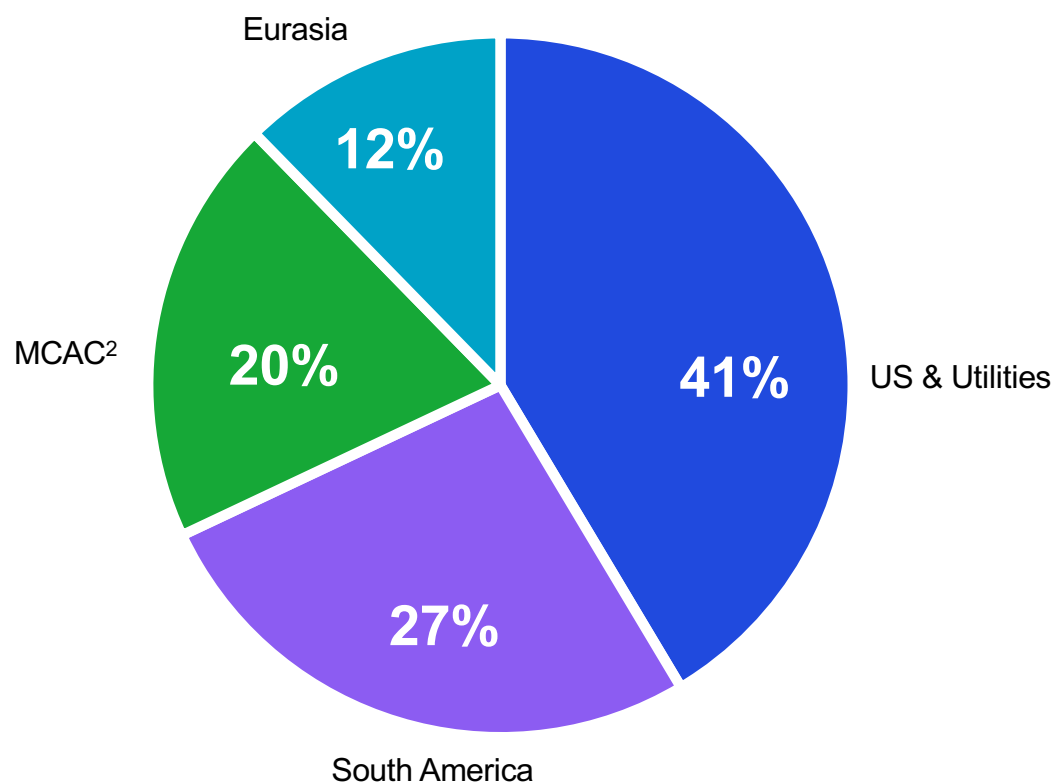


As of August 4, 2022



Full Year 2021 Adjusted Pre-Tax Contribution (PTC)¹: \$1.6 Billion Before Corporate Charges of \$0.2 Billion

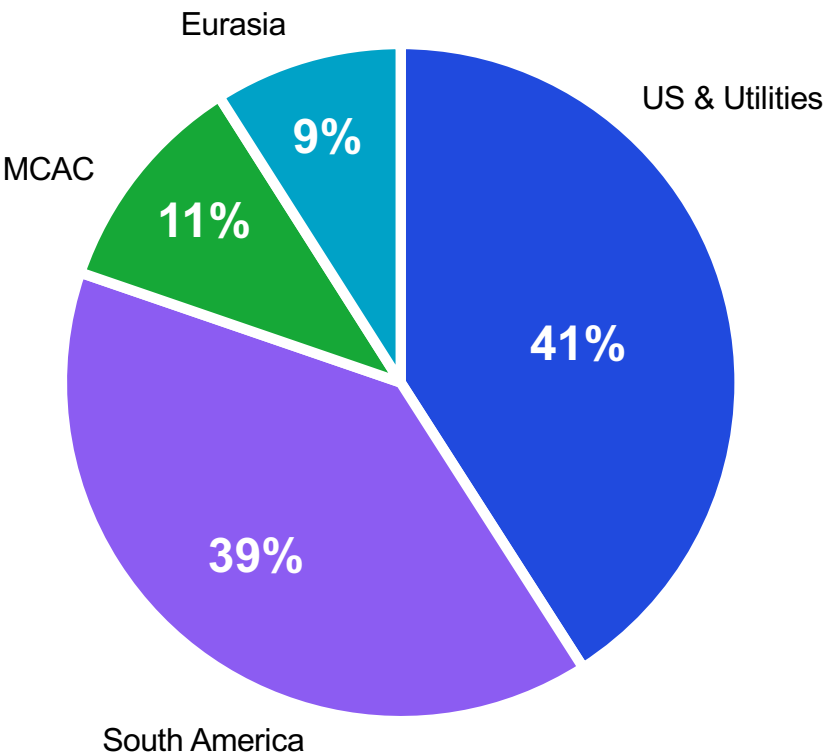
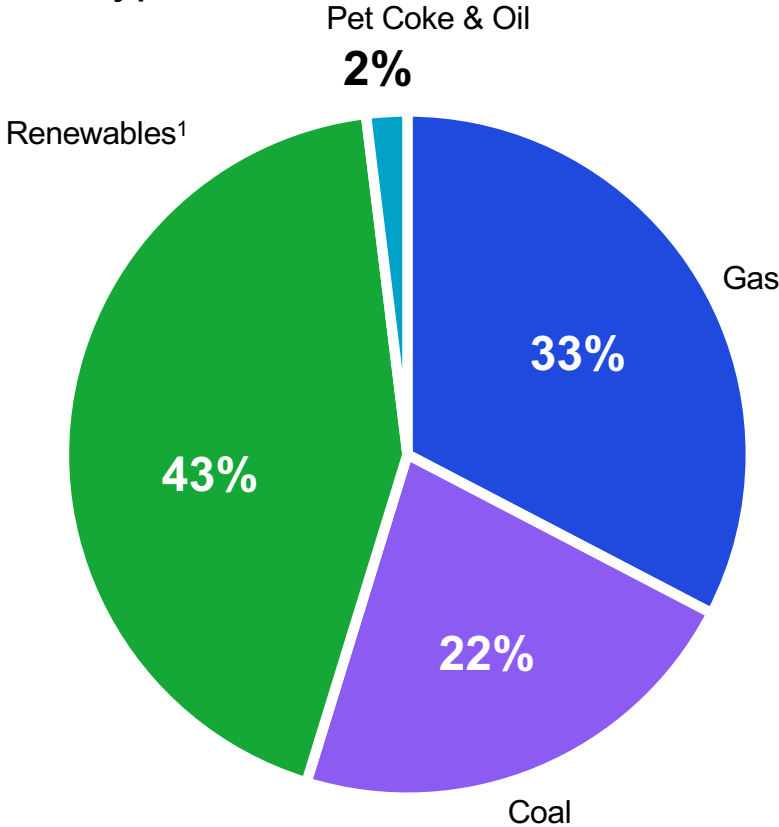
Adjusted PTC¹ by Strategic Business Unit (SBU)



AES Total: 31,584 Gross MW in Operation

Fuel Type

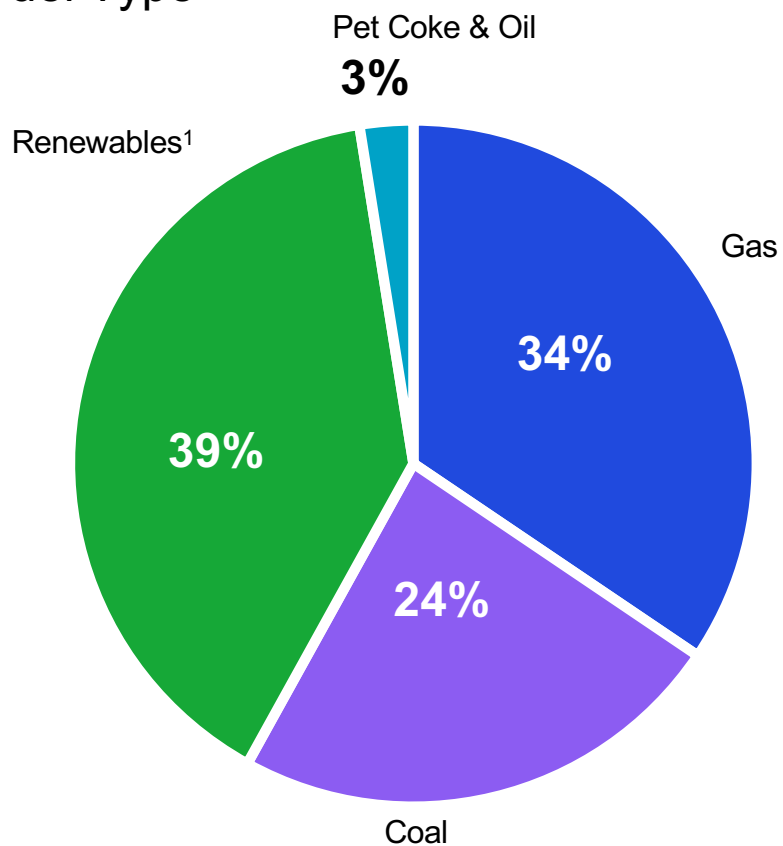
SBU



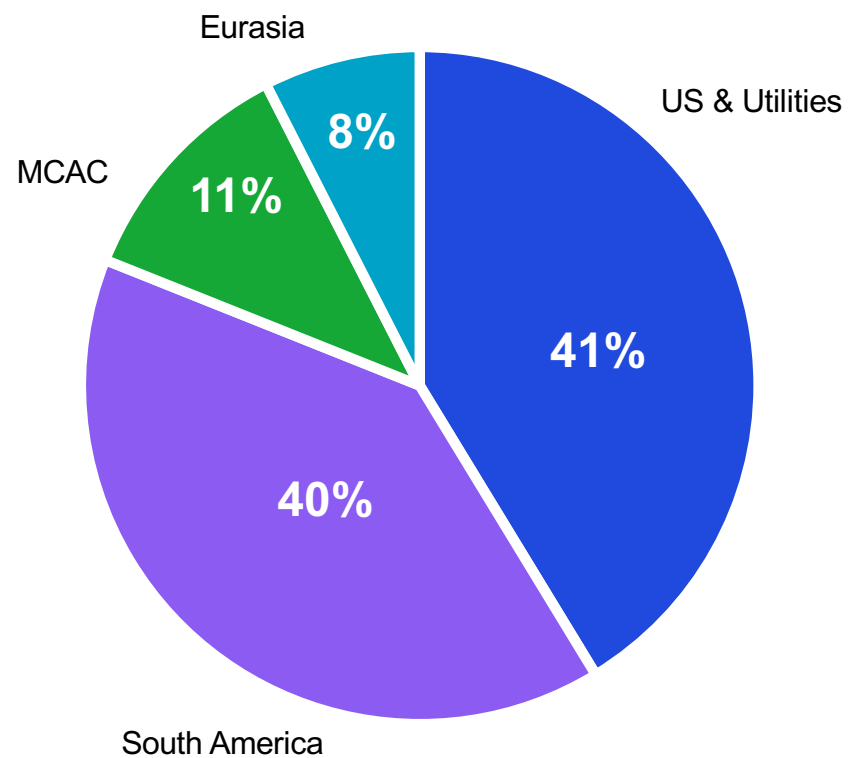
1. Renewables includes: hydro, solar, wind, energy storage, biomass and landfill gas.

AES Total: 23,274 Proportional MW in Operation

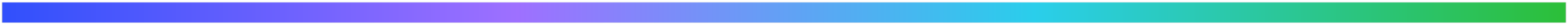
Fuel Type



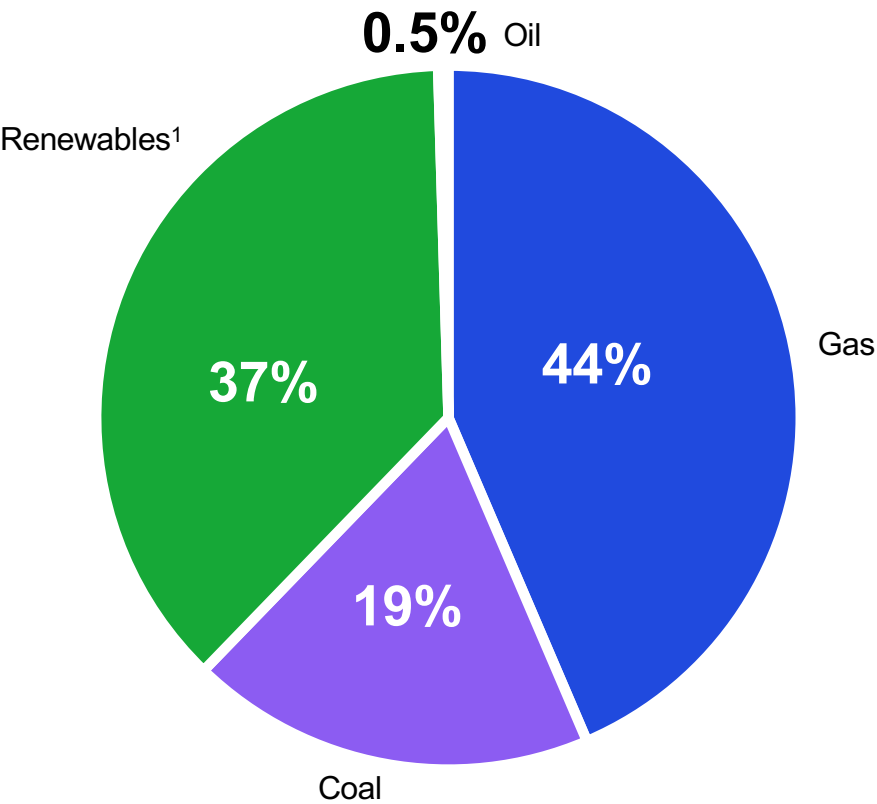
SBU



US & Utilities Total: 12,932 Gross MW in Operation



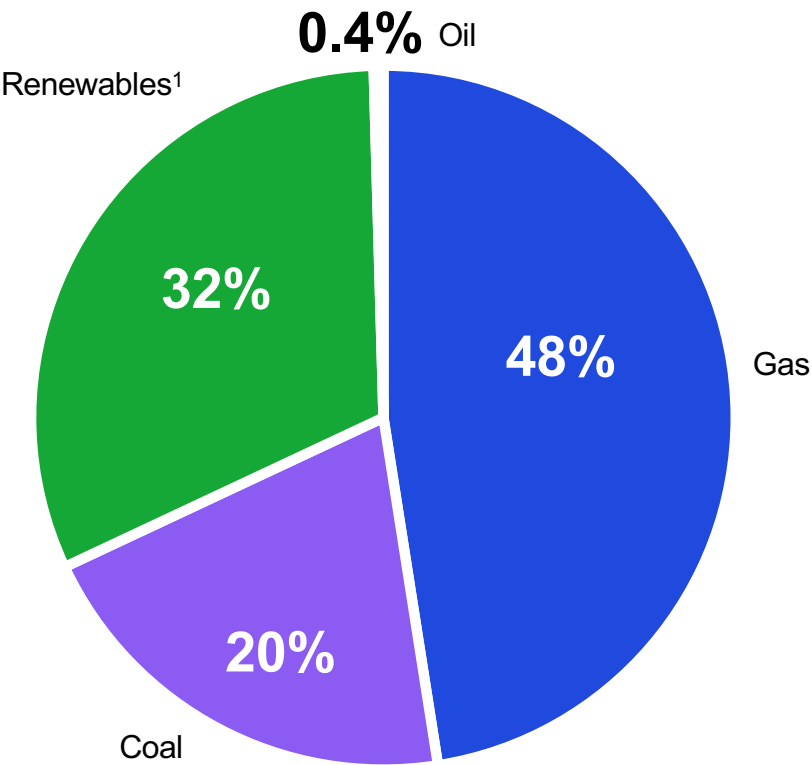
Fuel Type



1. Renewables includes: solar, wind, energy storage and landfill gas.

US & Utilities Total: 9,612 Proportional MW in Operation

Fuel Type



1. Renewables includes: solar, wind, energy storage and landfill gas.

Generation – US & Utilities

El Salvador and US

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Bosforo	El Salvador	Solar	100	50%	2018-2019	2043-2044	CAESS, EEO, CLESA, DEUSEM
Cuscatlan Solar	El Salvador	Solar	10	50%	2021	2046	CLESA
AES Nejapa	El Salvador	Landfill Gas	6	100%	2011	2035	CAESS
Opico	El Salvador	Solar	4	100%	2020	2040	CLESA
Moncagua	El Salvador	Solar	3	100%	2015	2035	EEO
El Salvador Subtotal			123				
Southland – Alamos	US-CA	Gas	1,200	100%	1998	2023	Various
AES Clean Energy (sPower OpCo A)	US-Various	Solar	967	26%	2017-2019	2028-2046	Various
		Wind	140		2017	2036-2046	
Southland – Redondo Beach	US-CA	Gas	876	100%	1998	2023	Various
Southland Energy – Alamos	US-CA	Gas	693	65%	2020	2040	Southern California Edison
Southland Energy – Huntington Beach	US-CA	Gas	694	65%	2020	2040	Southern California Edison
New York Wind	US-NY	Wind	612	75%	2021		NYISO
AES Puerto Rico	US-PR	Coal	524	100%	2002	2027	LUMA Energy
Highlander (AES Clean Energy/ sPower OpCo B)	US-VA	Solar	485	50%	2020-2021	2035	Apple, Akami, Etsy, Microsoft
AES Clean Energy (AES Distributed Energy/AES DE)	US-Various	Solar	388	100%	2015-2022	2029-2042	Utility, Municipality, Education, Non-Profit
		Energy Storage	70				

Generation – US & Utilities

US

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
AES Clean Energy (sPower OpCo B)	US-Various	Solar	260	50%	2019	2039-2044	Various
Southland – Huntington Beach	US-CA	Gas	236	100%	1998	2023	Various
Buffalo Gap II	US-TX	Wind	228	100%	2007		
Hawaii ¹	US-HI	Coal	206	100%	1992	2022	Hawaiian Electric Co.
Warrior Run	US-MD	Coal	205	100%	2000	2030	Potomac Edison
Prevailing Winds (AES Clean Energy/sPower OpCo B)	US-SD	Wind	200	50%	2020	2050	Prevailing Winds
Skipjack (AES Clean Energy)	US-VA	Solar	175	75%	2022	2036	Exelon Generation Company
Buffalo Gap III	US-TX	Wind	170	100%	2008		
Buffalo Gap I	US-TX	Wind	108	100%	2006		
Southland Energy – Alamos Energy Center	US-CA	Energy Storage	100	65%	2021	2041	Southern California Edison
East Line Solar (AES Clean Energy/sPower OpCo B)	US-AZ	Solar	100	50%	2020	2045	Salt River Project
AES Clean Energy (sPower OpCo C)	US-Various	Solar	100	50%	2021	2046	Various
Central Line (AES Clean Energy/sPower)	US-AZ	Solar	100	50%	2022	2039	Salt River Project Agricultural Improvement & Power District
Laurel Mountain	US-WV	Wind	98	100%	2011		
Clover Creek (AES Clean Energy/sPower)	US-UT	Solar	80	50%	2021	2046	UMPA

1. PPA will expire on September 1, 2022, after which the plant will be retired.

Generation – US & Utilities

US

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Mountain View I & II	US-CA	Wind	64	100%	2008	2021	Southern California Edison
Mountain View IV	US-CA	Wind	49	100%	2012	2032	Southern California Edison
Lāwa'i (AES Clean Energy/AES DE)	US-HI	Solar	20	100%	2018	2043	Kaua'i Island Utility Cooperative
		Energy Storage	20				
Kekaha (AES DE)	US-HI	Solar	14	100%	2019	2045	Kaua'i Island Utility Cooperative
		Energy Storage	14				
Na Pua Makani	US-HI	Wind	28	100%	2020	2040	HECO
Illumina	US-PR	Solar	24	100%	2012	2037	LUMA Energy
AES Clean Energy (sPower OpCo C)	US-CA	Solar	20	50%	2021	2041	Various
Community Energy (AES Clean Energy)	US-Various	Solar	15	75%	2022	2022-2043	Various
Laurel Mountain ES	US-WV	Energy Storage	16	100%	2011		
Southland Energy – AES Gilbert (Salt River) ¹	US-AZ	Energy Storage	10	65%	2019	2039	Salt River Project Agricultural Improvement & Power District
Warrior Run ES	US-MD	Energy Storage	5	100%	2016		
US Subtotal			9,314				
US & Utilities Total			9,437				

Utilities – Global

El Salvador and US

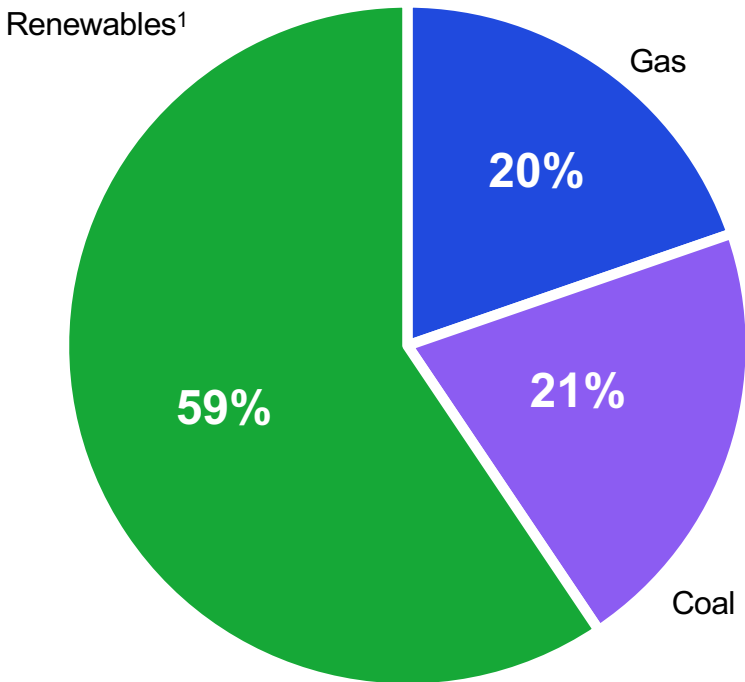
Business	Location	Type	Gross MW	AES Equity Interest (Percent, Rounded)	Approximate Number of Customers Served as of 12/31/21	Approximate GWh Sold in 2021	Date of Acquisition
CAESS	El Salvador	Distribution	N/A	75%	637,000	2,154	2000
CLESA	El Salvador	Distribution	N/A	80%	446,000	1,063	1998
DEUSEM	El Salvador	Distribution	N/A	74%	90,000	159	2000
EEO	El Salvador	Distribution	N/A	89%	340,000	700	2000
El Salvador Subtotal					1,513,000	4,076	
DPL ¹	US-OH	Transmission & Distribution	-	100%	534,000	13,837	2011
IPALCO ²	US-IN	Integrated	3,495	70%	516,000	13,881	2001
US Subtotal			3,495		1,050,000	27,718	
Utilities Total			3,495		2,563,000	31,794	

- DPL's GWh sold in 2021 represent AES Ohio's (DPL's subsidiary) total transmission sales. DPL's wholesale revenues and AES Ohio's Standard Service Offer (SSO) utility revenues, which are sales to utility customers who use AES Ohio to source their electricity through a competitive bid process, were 4,214 GWh in 2021. AES Ohio owns a 4.9% equity ownership in OVEC, an electric generating company. OVEC has two plants in Cheshire, Ohio and Madison, Indiana with a combined generation capacity of approximately 2,109 MW. AES Ohio's share of this generation is approximately 103 MW.
- CDPQ owns direct and indirect interests in IPALCO which total approximately 30%. AES owns 85% of AES US Investments and AES US Investments owns 82.35% of IPALCO. AES Indiana plants: Georgetown, Harding Street, Petersburg and Eagle Valley. 20 MW of AES Indiana total is considered a transmission asset. AES Indiana retired the 230 MW Petersburg Unit 1 on May 31, 2021 and has plans to retire the 415 MW Petersburg Unit 2 in June 2023. AES Indiana issued an all-source Request for Proposal in December 2019 in order to competitively procure replacement capacity. In June 2021, AES Indiana received an order from the IURC approving the acquisition of a 195 MW solar project, which closed in December 2021 and is expected to commence operations in 2023. In November 2021, AES Indiana received an order from the IURC approving the acquisition of a 250 MW solar and 180 MWh energy storage facility to be developed and expected to be completed in 2024.

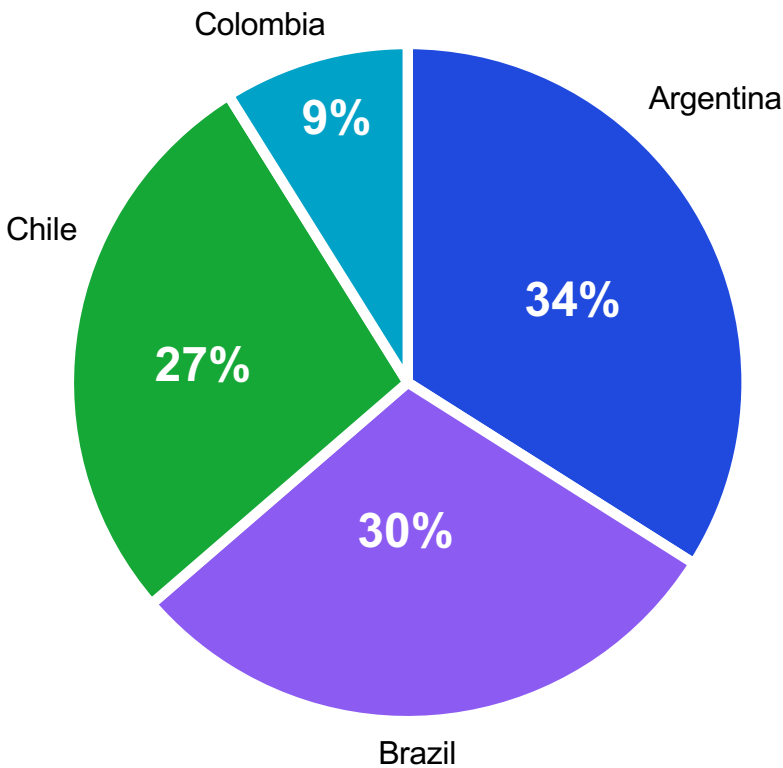


South America Total: 12,419 Gross MW in Operation

Fuel Type



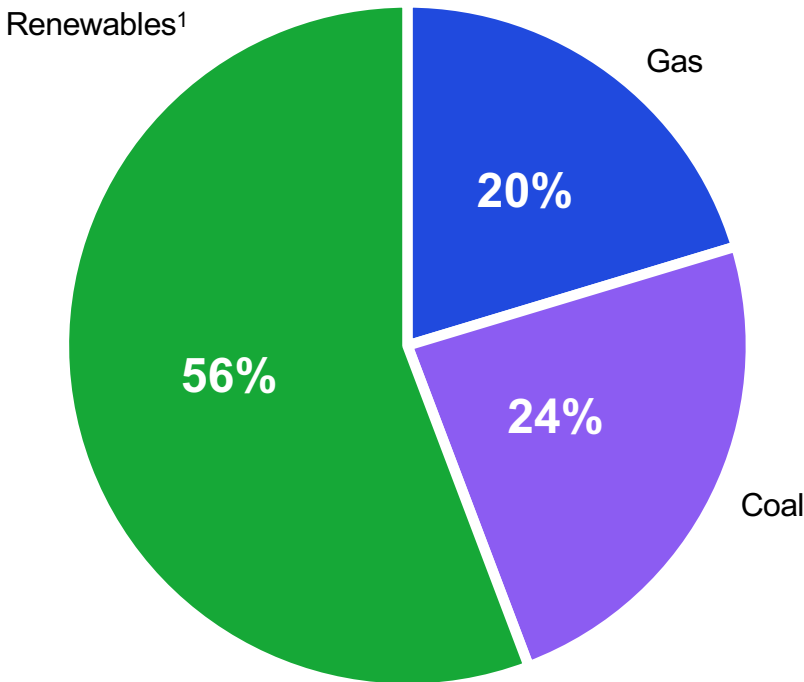
Geography



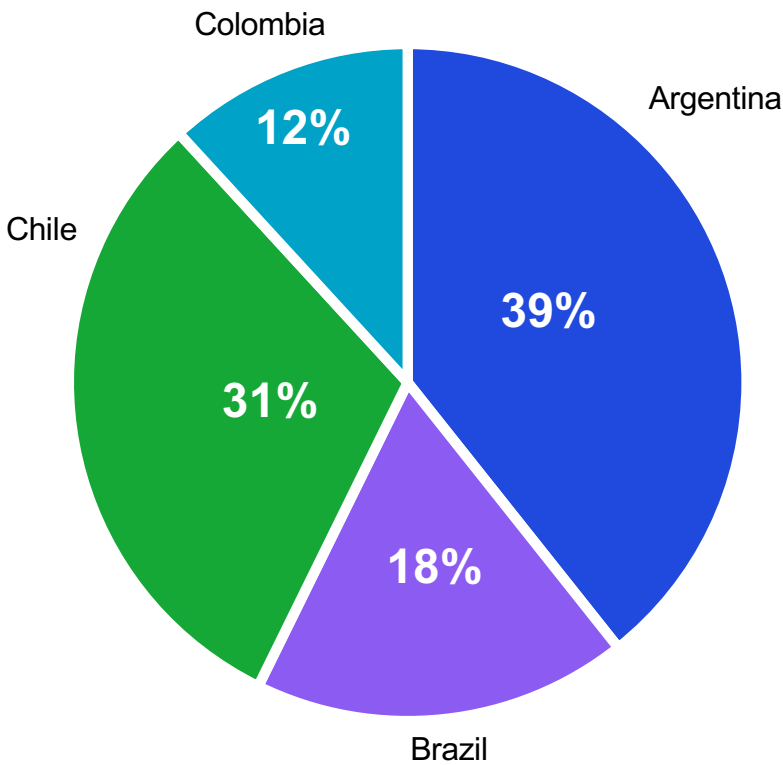
1. Renewables includes: hydro, wind, solar, energy storage and biomass.

South America Total: 9,252 Proportional MW in Operation

Fuel Type



Geography



1. Renewables includes: hydro, wind, solar, energy storage and biomass.

Generation – South America

AES Andes: Colombia and Chile

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Chivor	Colombia	Hydro	1,000	99%	2000	2022-2039	Various
San Fernando	Colombia	Solar	61	99%	2021	2036	Ecopetrol
Castilla	Colombia	Solar	21	99%	2019	2034	Ecopetrol
Tunjita	Colombia	Hydro	20	99%	2016	2022-2039	Various
Colombia Subtotal			1,102				
Ventanas ¹	Chile	Coal	859	99%	2000/2010/2013	2022-2024	Various
Angamos	Chile	Coal	558	99%	2011		
Cochrane	Chile	Coal	550	30%	2016	2030-2037	SQM, Sierra Gorda, Quebrada Blanca
Alto Maipo ²	Chile	Hydro	531	92%	2021	2040	Minera los Pelambres
Norgener	Chile	Coal	276	99%	2000	2028	CODELCO
Cordillera Hydro Complex ³	Chile	Hydro	250	99%	2000	2022-2024	Various
Los Olmos	Chile	Wind	110	99%	2022	2032	Google, Various
Los Cururos	Chile	Wind	109	50%	2019		Various
Andes Solar 2a	Chile	Solar	81	50%	2021		Google, Various
Andes Solar 1	Chile	Solar	22	99%	2016	2036	Quebrada Blanca
Cochrane ES	Chile	Energy Storage	20	30%	2016		
Angamos ES	Chile	Energy Storage	20	99%	2011		
Laja	Chile	Biomass	13	99%	2000	2023	CMPC
Norgener ES (Los Andes)	Chile	Energy Storage	12	99%	2009		
Alfalfa Virtual Reservoir	Chile	Energy Storage	10	99%	2020		
PFV Kaufmann	Chile	Solar	1	99%	2021	2040	Kaufmann
Chile Subtotal			3,412				

1. In December 2020, AES Andes requested retirement of Ventanas 1 & 2. Ventanas 1 initiated strategic reserve mode and Ventanas 2 is waiting for approval.
2. Began generating in December 2021, full commercial operations achieved in the first half of 2022.

Generation – South America

AES Andes: Argentina

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
TermoAndes ¹	Argentina	Gas/Diesel	643	99%	2000	2022-2023	Various
Argentina Subtotal			643				
AES Andes Total			5,157				

Generation – South America

Argentina

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Alicura	Argentina	Hydro	1,050	100%	2000		
Paraná-GT	Argentina	Gas/Diesel	870	100%	2001		
San Nicolás	Argentina	Coal/Gas/Oil/ Energy Storage	691	100%	1993		
Guillermo Brown ¹	Argentina	Gas/Diesel	576	0%	2016		
Cabra Corral	Argentina	Hydro	102	100%	1995		Various
Vientos Bonaerenses	Argentina	Wind	100	100%	2020	2024-2040	Various
Vientos Neuquinos	Argentina	Wind	100	100%	2020	2024-2040	Various
Ullum	Argentina	Hydro	45	100%	1996		Various
Sarmiento	Argentina	Gas/Diesel	33	100%	1996		
El Tunal	Argentina	Hydro	10	100%	1995		Various
Argentina Subtotal			3,577				

Generation – South America

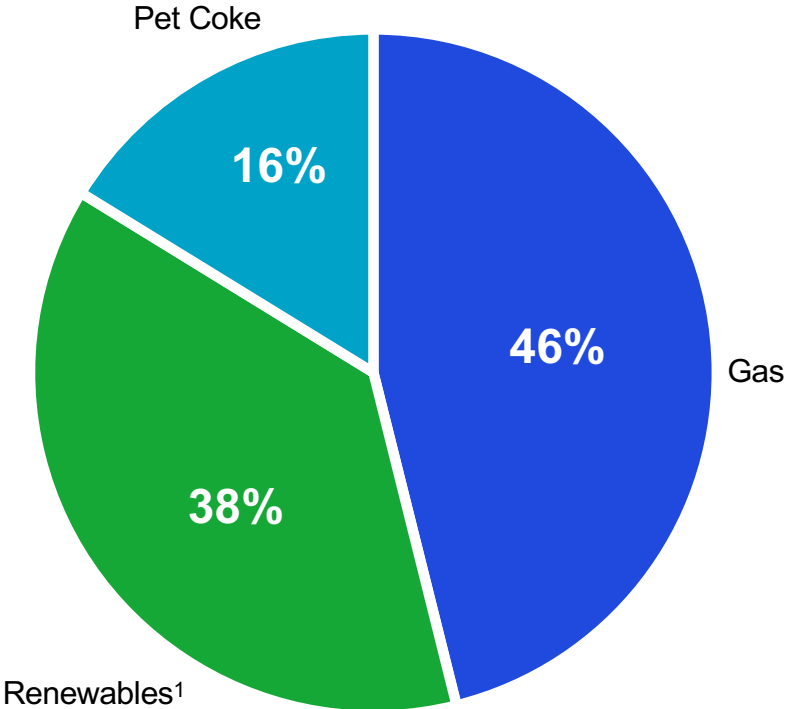
Brazil

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
AES Tietê ¹	Brazil	Hydro	2,658	47%	1999	2032	Various
Alto Sertão II	Brazil	Wind	386	23%	2017	2033-2035	Various, CCEE
Ventus	Brazil	Wind	187	47%	2020	2034	CCEE
Mandacaru and Salinas	Brazil	Wind	159	47%	2021	2033-2034	CCEE
Guaimbê	Brazil	Solar	150	23%	2018	2037	CCEE
AGV Solar	Brazil	Solar	76	36%	2019	2039	Various, CCEE
Boa Hora	Brazil	Solar	69	47%	2019	2035	CCEE
Brazil Subtotal			3,685				
South America Total			12,419				

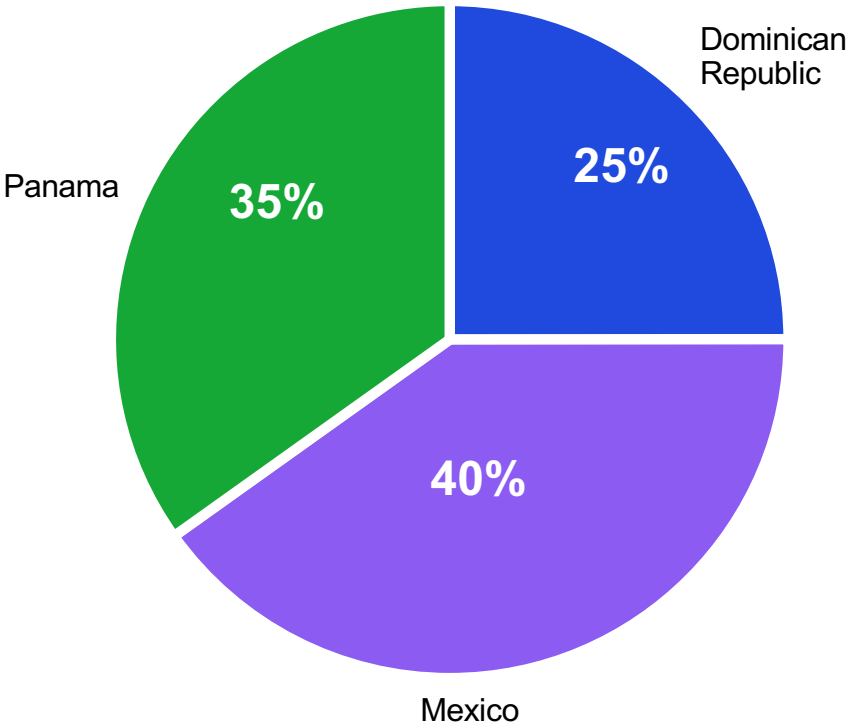
1. AES Tietê plants: Água Vermelha (1,396 MW), Bariri (143 MW), Barra Bonita (141 MW), Caconde (80 MW), Euclides da Cunha (109 MW), Ibitinga (132 MW), Limoeiro (32 MW), Mog-Quaçu (7 MW), Nova Avanhandava (347 MW), Promissão (264 MW), São Joaquim (3 MW) and São José (4 MW).

Mexico, Central America and the Caribbean (MCAC) Total: 3,390 Gross MW in Operation

Fuel Type



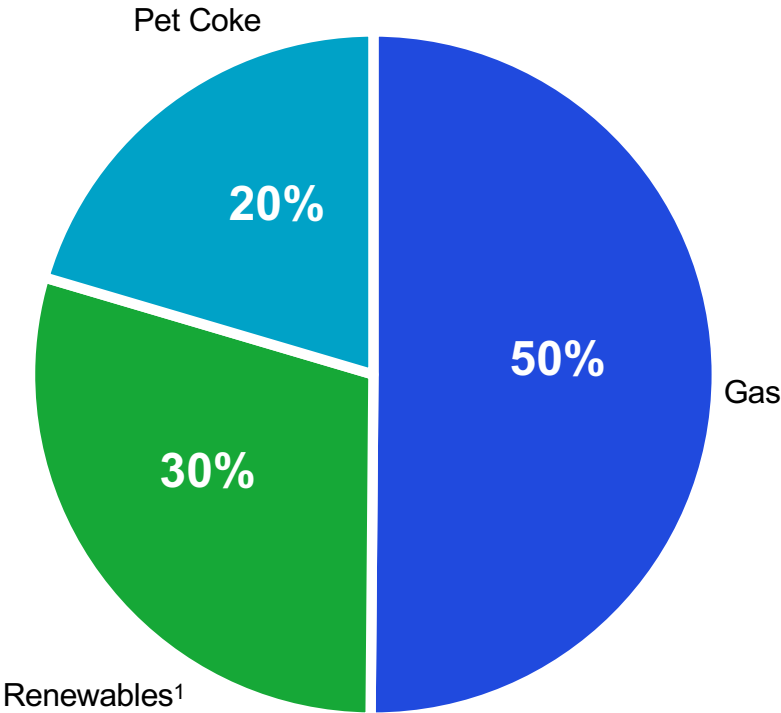
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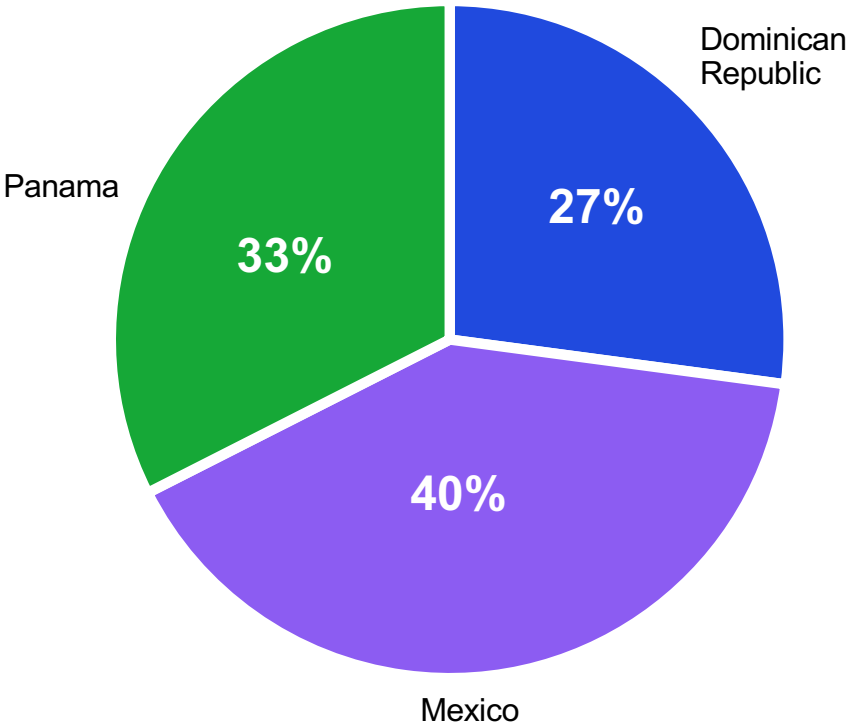
1. Renewables includes: hydro, wind, solar and energy storage.

Mexico, Central America and the Caribbean (MCAC) Total: 2,663 Proportional MW in Operation

Fuel Type



Geography



1. Renewables includes: hydro, wind, solar and energy storage.

Generation – Mexico, Central America and the Caribbean (MCAC)

Dominican Republic and Mexico

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
DPP (Los Mina)	Dominican Republic	Gas	358	85%	1996	2022-2024	Andres, CDEEE, Non-Regulated Users
Andres ¹	Dominican Republic	Gas	319	85%	2003	2020-2022	Ede Norte, Ede Este, Ede Sur, Non-Regulated Users
Bayasol	Dominican Republic	Solar	50	85%	2021	2036	EDESUR
Agua Clara	Dominican Republic	Wind	50	85%	2022	2039	Ede Norte
Santanazol	Dominican Republic	Solar	50	85%	2022	2038	EDESUR
Andres ES	Dominican Republic	Energy Storage	10	85%	2017		
Los Mina DPP ES	Dominican Republic	Energy Storage	10	85%	2017		
Dominican Republic Subtotal			847				
Mérida III	Mexico/Diesel	Gas	505	75%	2000	2025	Comision Federal de Eletricidad
Mesa La Paz	Mexico	Wind	306	50%	2019	2045	Fuentes de Energía Peñoles
Termoelectrica del Golfo (TEG)	Mexico	Pet Coke	275	99%	2007	2027	CEMEX
Termoelectrica del Peñoles (TEP)	Mexico	Pet Coke	275	99%	2007	2027	Peñoles
Mexico Subtotal			1,361				

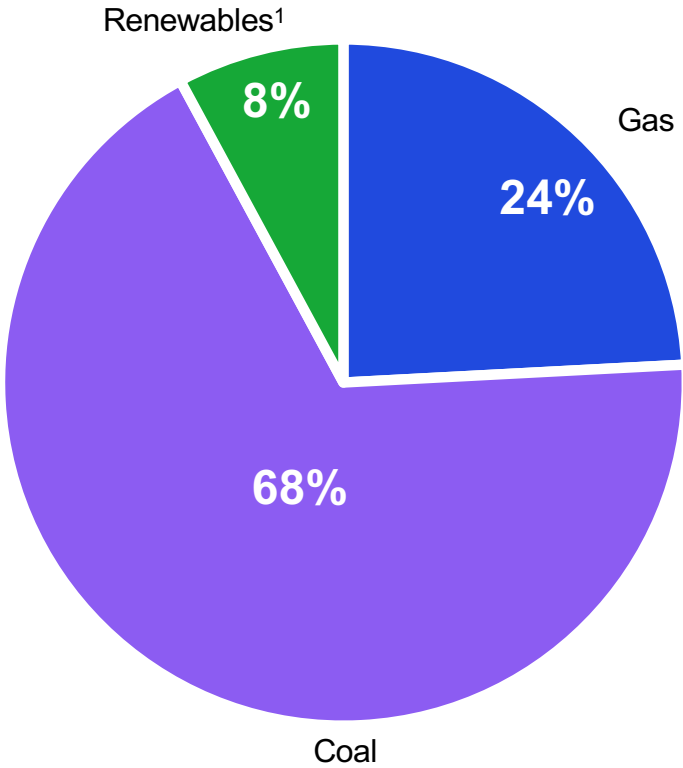
Generation – Mexico, Central America and the Caribbean (MCAC)

Panama

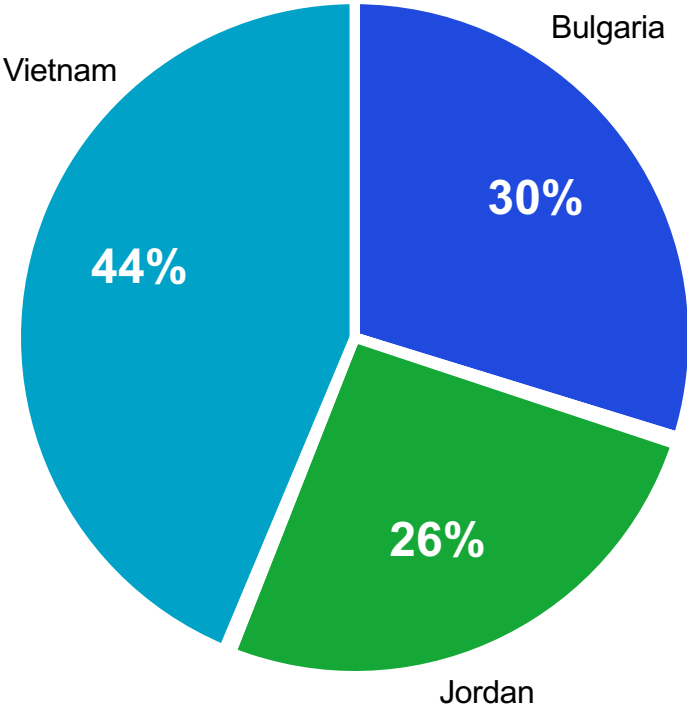
Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Colón ¹	Panama	Gas	381	100%	2018	2028	ENSA, Edemet, Edechi
Bayano	Panama	Hydro	260	49%	1999	2030	ENSA, Edemet, Edechi, Other
Changuinola	Panama	Hydro	223	90%	2011	2030	AES Panama
Chiriqui – Esti	Panama	Hydro	120	49%	2003	2030	ENSA, Edemet, Edechi, Other
Penonomé I	Panama	Wind	55	49%	2020	2023/2030	Altenergy, ENSA, Edemet, Edechi
Chiriqui – Los Valles	Panama	Hydro	54	49%	1999	2030	ENSA, Edemet, Edechi, Other
Chiriqui – La Estrella	Panama	Hydro	48	49%	1999	2030	ENSA, Edemet, Edechi, Other
Pesé Solar	Panama	Solar	10	49%	2021	2030	Various
Mayorca Solar	Panama	Solar	10	49%	2021	2030	Various
Cedro	Panama	Solar	10	49%	2021	2030	Various
Caoba	Panama	Solar	10	49%	2021	2030	Various
5B Colón	Panama	Solar	1	100%	2021	2051	Costa Norte LNG Terminal
Panama Subtotal			1,182				
MCAC Total			3,290				

Eurasia Total: 2,843 Gross MW in Operation

Fuel Type



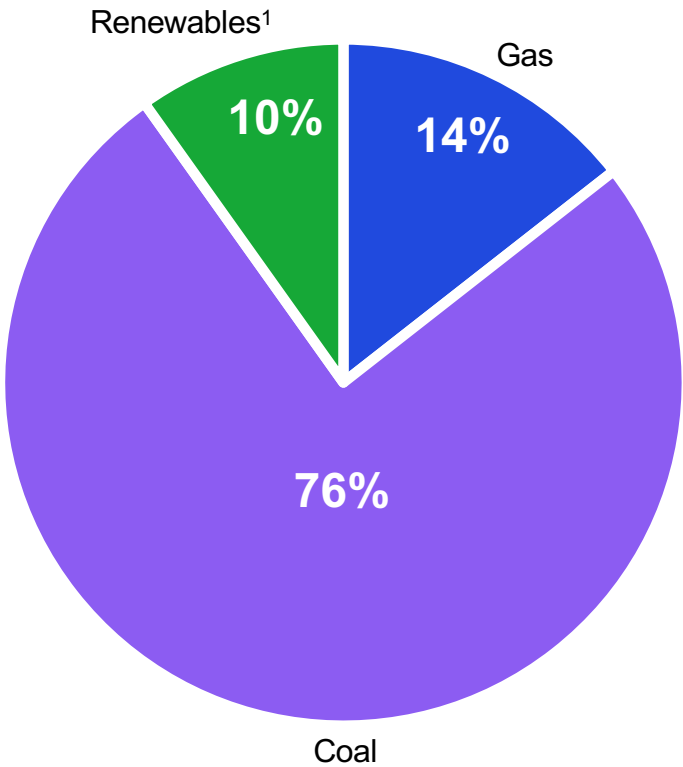
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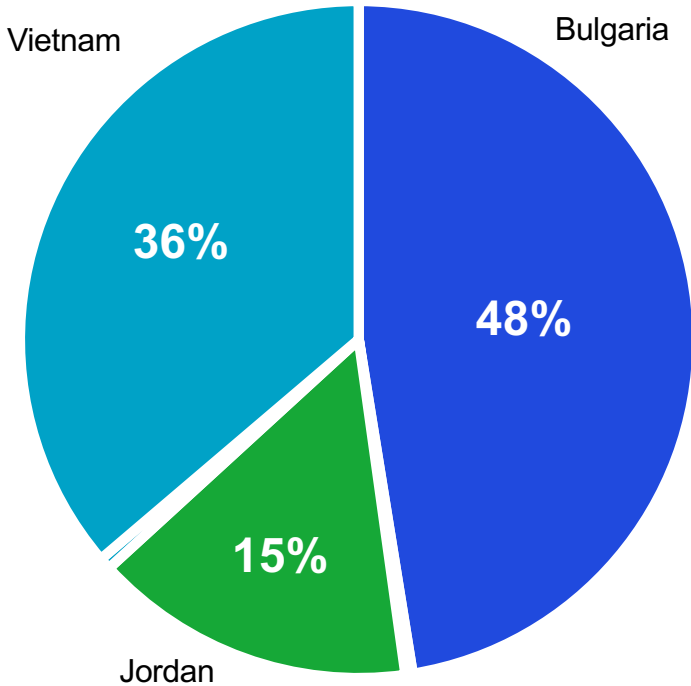
1. Renewables includes: wind, solar and energy storage.

Eurasia Total: 1,747 Proportional MW in Operation

Fuel Type



Geography



1. Renewables includes: wind, solar and energy storage.

Generation – Eurasia

Bulgaria, India, Jordan, Netherlands and Vietnam

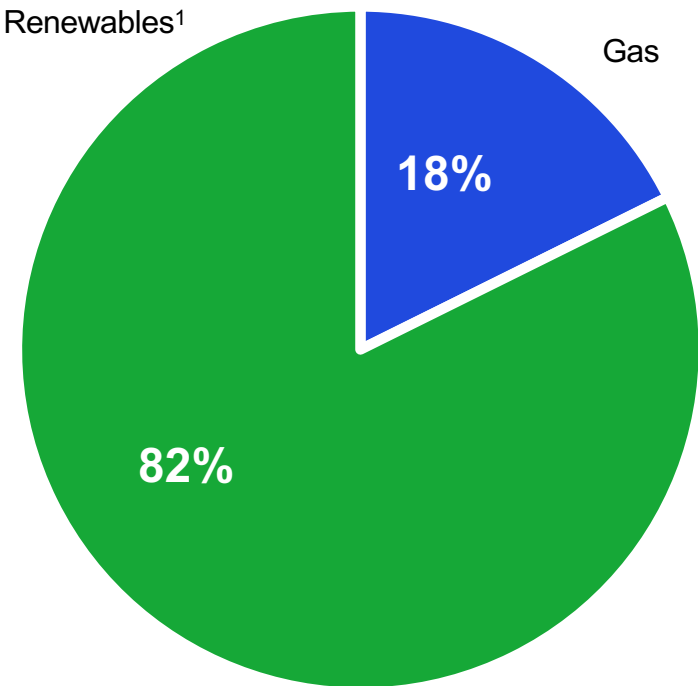
Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Maritza	Bulgaria	Coal	690	100%	2011	2026	National Electric Company (NEK)
St. Nikola	Bulgaria	Wind	156	89%	2010	2025	Electricity Security Fund
Bulgaria Subtotal			846				
Delhi ES	India	Energy Storage	10	60%	2019		
India Subtotal			10				
Amman East ¹	Jordan	Gas	437	37%	2009	2033	National Electric Power Company
IPP4 ¹	Jordan	Gas	250	36%	2014	2039	National Electric Power Company
AM Solar ¹	Jordan	Solar	48	36%	2019	2039	National Electric Power Company
Jordan Subtotal			735				
Netherlands ES	Netherlands	Energy Storage	10	100%	2015		
Netherlands Subtotal			10				
Mong Duong 2 ²	Vietnam	Coal	1,242	51%	2015	2040	EVN
Vietnam Subtotal			1,242				
Eurasia Total			2,843				

1. Announced the sale of 26% of our interest in this business in November 2020.
2. Announced the sale of this business in January 2021.

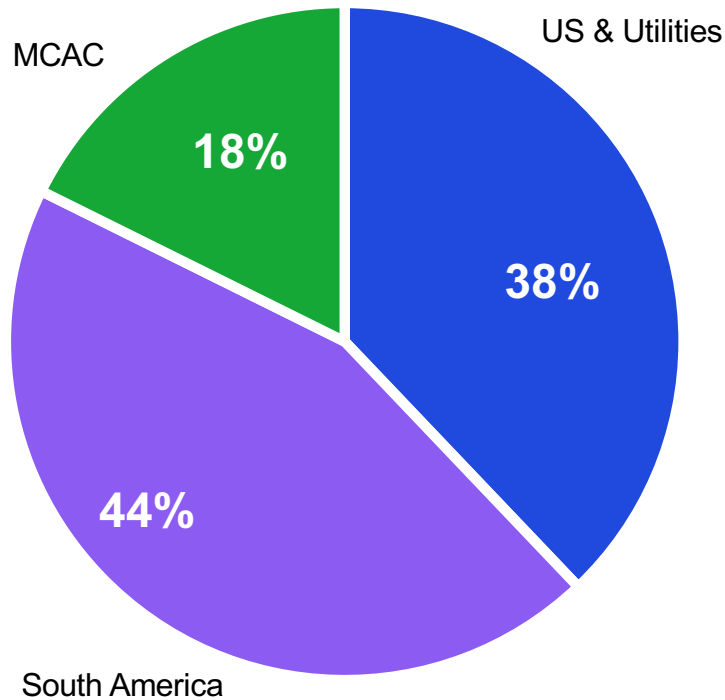
AES Total: 3,792 Gross MW Under Construction



Fuel Type



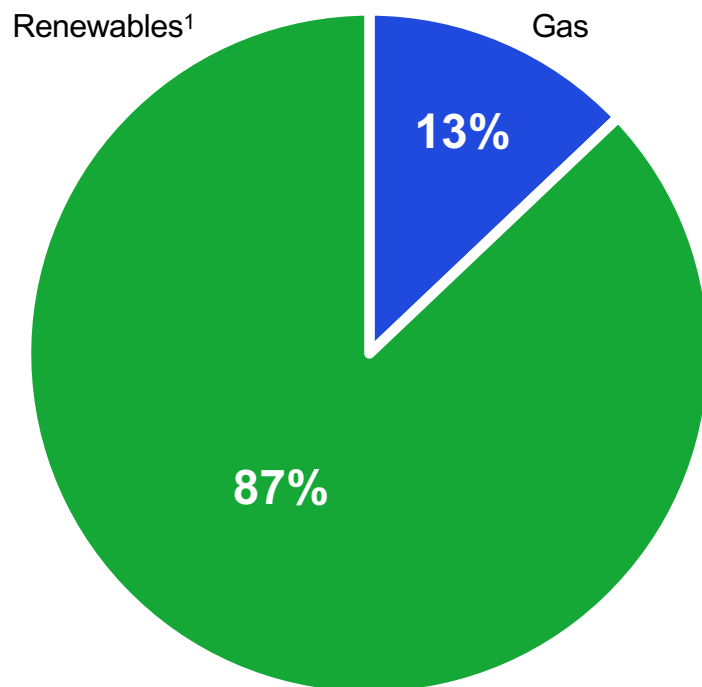
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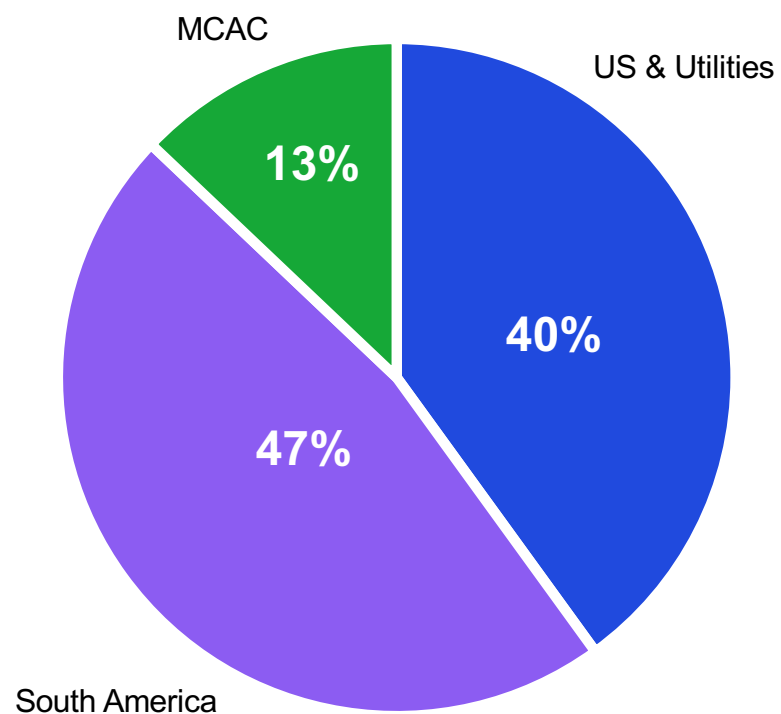
1. Renewables includes: wind, solar and energy storage.

AES Total: 2,541 Proportional MW Under Construction

Fuel Type



SBU



3,792 Gross MW of Generation Under Construction

US & Utilities SBU


Business	Location	Fuel	Gross MW	AES Equity Interest	Expected Commercial Operations Date
AES Clean Energy (AES DE)	US-Various	Solar	18	75%-100%	2H 2022
		Energy Storage	6		
Luna (AES Clean Energy)	US-CA	Energy Storage	100	75%	2H 2022
Antelope Expansion 1B (AES Clean Energy/sPower)	US-CA	Solar	17	50%	2H 2022
Michigan Consumers (AES Clean Energy)	US-MI	Solar	56	75%	2H 2022
Lancaster Area Battery (AES Clean Energy)	US-CA	Energy Storage	127	75%	2H 2022
Mountain View Repowering	US-CA	Wind	71	75%	2H 2022
Laurel Mountain Repowering	US-WV	Wind	99	75%	2H 2022
Big Island Waikoloa (AES Clean Energy/AES DE)	US-HI	Solar	30	100%	2H 2022
		Energy Storage	30		
West Oahu Solar (AES Clean Energy/AES DE)	US-HI	Solar	13	100%	2H 2022
		Energy Storage	13		
West Line (AES Clean Energy)	US-AZ	Solar	100	50%	2H 2022
Great Cove 1&2 (AES Clean Energy)	US-PA	Solar	220	75%	1H-2H 2023
Chevelon Butte (AES Clean Energy)	US-AZ	Wind	238	75%	2H 2023
McFarland Phase 1 (AES DE)	US-AZ	Solar	200	75%	2H 2023
		Energy Storage	100		
US & Utilities Subtotal			1,437		

3,792 Gross MW of Generation Under Construction

South America & MCAC SBUs

Business	Location	Fuel	Gross MW	AES Equity Interest	Expected Commercial Operations Date
Andes 2b	Chile	Solar	180	99%	2H 2022
		Energy Storage	112		
Tucano Phase 1	Brazil	Wind	155	23%	2H 2022
Tucano Phase 2	Brazil	Wind	167	47%	2H 2022
Brisas	Colombia	Solar	26	99%	2H 2022
Mesamávida	Chile	Wind	68	99%	1H 2023
Campo Lindo	Chile	Wind	73	99%	1H 2023
Cajuína	Brazil	Wind	46	47%	1H 2023
Cajuína	Brazil	Wind	165	36%	1H 2023
Cajuína	Brazil	Wind	11	47%	1H 2023
Cajuína	Brazil	Wind	91	47%	1H 2023
Cajuína	Brazil	Wind	165	47%	1H 2023
Virtual Reservoir 2	Chile	Energy Storage	40	99%	2H 2023
Andes Solar 4	Chile	Solar	237	99%	1H 2024
		Energy Storage	148		
South America Subtotal			1,685		
Gatun	Panama	Gas	670	49%	2H 2024
MCAC Subtotal¹			670		
Total Under Construction			3,792		

Appendix



FY Adjusted EPS ¹ Roll-Up	Slide 29
Reconciliation	Slide 30
Assumptions & Definitions	Slide 31

FY Adjusted EPS¹ Roll-Up

\$ in Millions, Except Per Share Amounts

	FY 2021	FY 2020	Variance
Adjusted PTC ¹			
US & Utilities	\$660	\$505	\$155
South America	\$423	\$534	(\$111)
MCAC	\$314	\$287	\$27
Eurasia	\$196	\$177	\$19
Total SBUs	\$1,593	\$1,503	\$90
Corp/Other ²	(\$175)	(\$256)	\$81
Total AES Adjusted PTC ^{1,3}	\$1,418	\$1,247	\$171
Adjusted Effective Tax Rate	25%	23%	
Diluted Share Count	703	668	
Adjusted EPS ¹	\$1.52	\$1.44	

1. A non-GAAP financial measure. See Slide 29 for reconciliation to the nearest GAAP measure and "definitions".

2. Includes \$85 million and \$28 million of losses from AES Next for the year ended December 31, 2021 and 2020, respectively.

3. Includes \$21 million and \$53 million of adjusted after-tax equity in earnings for the year ended December 31, 2021 and 2020, respectively.

Reconciliation of FY Adjusted PTC¹ and Adjusted EPS¹

\$ in Millions, Except Per Share Amounts	FY 2021		FY 2020	
	Net of NCI ²	Per Share (Diluted) Net of NCI ²	Net of NCI ²	Per Share (Diluted) Net of NCI ²
Income (Loss) from Continuing Operations, Net of Tax, Attributable to AES and Diluted EPS	(\$413)	(\$0.59)	\$43	\$0.06
Add: Income Tax Expense from Continuing Operations Attributable to AES	(\$31)		\$130	
Pre-Tax Contribution	(\$444)		\$173	
Adjustments				
Unrealized Derivative and Equity Securities Losses	(\$1)	-	\$3	\$0.01
Unrealized Foreign Currency Losses (Gains)	\$14	\$0.02	(\$10)	(\$0.01)
Disposition/Acquisition Losses	\$861	\$1.22 ³	\$112	\$0.17 ⁴
Impairment Losses	\$1,153	\$1.65 ⁵	\$928	\$1.39 ⁶
Loss on Extinguishment of Debt	\$91	\$0.13 ⁷	\$223	\$0.33 ⁸
Net Gains from Early Contract Terminations at Angamos	(\$256)	(\$0.37) ⁹	(\$182)	(\$0.27) ¹⁰
U.S. Tax Law Reform Impact	-	(\$0.25) ¹¹	-	\$0.02 ¹²
Less: Net Income Tax Benefit	-	(\$0.29) ¹³	-	(\$0.26) ¹⁴
Adjusted PTC ¹ & Adjusted EPS ¹	\$1,418	\$1.52	\$1,247	\$1.44

1. A Non-GAAP financial measure. See "definitions".

2. NCI is defined as Noncontrolling Interests.

3. Amount primarily relates to loss on deconsolidation of Alto Maipo of \$1.5 billion, or \$2.09 per share, loss on Uplight transaction with shareholders of \$25 million, or \$0.04 per share, and a day-one loss recognized at commencement of a sales-type lease at AES Renewable Holdings of \$13 million, or \$0.02 per share, partially offset by gain on initial public offering of Fluence of \$325 million, or \$0.46 per share, gain on remeasurement of our equity interest in sPower to acquisition-date fair value of \$249 million, or \$0.35 per share, gain on Fluence issuance of shares of \$60 million, or \$0.09 per share, and gain on sale of Guacolda of \$22 million, or \$0.03 per share.

4. Amount primarily relates to loss on sale of Uruguaiana of \$85 million, or \$0.13 per share, loss on sale of the Kazakhstan HPPs of \$30 million, or \$0.05 per share, as a result of the final arbitration decision, and advisor fees associated with the successful acquisition of additional ownership interest in AES Brasil of \$9 million, or \$0.01 per share; partially offset by gain on sale of OPGC of \$23 million, or \$0.03 per share.

5. Amount primarily relates to asset impairments at AES Andes of \$540 million, or \$0.77 per share, at Puerto Rico of \$475 million, or \$0.68 per share, at Mountain View of \$67 million, or \$0.10 per share, at our sPower equity affiliate, impacting equity earnings by \$24 million, or \$0.03 per share, at Buffalo Gap of \$22 million, or \$0.03 per share, at Clean Energy of \$14 million, or \$0.02 per share, and at Laurel Mountain of \$7 million, or \$0.01 per share.

6. Amount primarily relates to asset impairments at AES Andes of \$527 million, or \$0.79 per share, other-than-temporary impairment of OPGC of \$201 million, or \$0.30 per share, impairments at our Guacolda and sPower equity affiliates, impacting equity earnings by \$85 million, or \$0.13 per share, and \$57 million, or \$0.09 per share, respectively; impairment at AES Hawaii of \$38 million, or \$0.06 per share, and impairment at Panama of \$15 million, or \$0.02 per share.

7. Amount primarily relates to losses on early retirement of debt at AES Brasil of \$27 million, or \$0.04 per share, at Argentina of \$17 million, or \$0.02 per share, at AES Andes of \$15 million, or \$0.02 per share, and at Andres and Los Mina of \$15 million, or \$0.02 per share.

8. Amount primarily relates to losses on early retirement of debt at the Parent Company of \$146 million, or \$0.22 per share, DPL of \$32 million, or \$0.05 per share, Angamos of \$17 million, or \$0.02 per share, and Panama of \$11 million, or \$0.02 per share.

9. Amount relates to net gains at Angamos associated with the early contract terminations with Minera Escondida and Minera Spence of \$256 million, or \$0.37 per share.

10. Amounts relate to net gains at Angamos associated with the early contract terminations with Minera Escondida and Minera Spence of \$182 million, or \$0.27 per share.


11. Amount relates to the tax benefit on reversal of uncertain tax positions effectively settled upon closure of the Company's 2017 U.S. tax return exam of \$176 million, or \$0.25 per share.

12. Amount represents adjustment to tax law reform remeasurement due to incremental deferred taxes related to DPL of \$16 million, or \$0.02 per share.

13. Amount primarily relates to income tax benefits associated with the loss on deconsolidation of Alto Maipo of \$209 million, or \$0.30 per share, income tax benefits associated with the impairments at AES Andes of \$146 million, or \$0.21 per share, at Puerto Rico of \$20 million, or \$0.03 per share, and at Mountain View of \$15 million, or \$0.02 per share, partially offset by income tax expense associated with the gain on initial public offering of Fluence of \$73 million, or \$0.10 per share, income tax expense related to net gains at Angamos associated with the early contract terminations with Minera Escondida and Minera Spence of \$69 million, or \$0.10 per share, and income tax expense associated with the gain on remeasurement of our equity interest in sPower of \$55 million, or \$0.08 per share.

14. Amount primarily relates to income tax benefits associated with the impairments at AES Andes and Guacolda of \$164 million, or \$0.25 per share, and income tax benefits associated with losses on early retirement of debt at the Parent Company of \$31 million, or \$0.05 per share; partially offset by income tax expense related to net gains at Angamos associated with the early contract terminations with Minera Escondida and Minera Spence of \$49 million, or \$0.07 per share.

Definitions



Adjusted Earnings Per Share, a non-GAAP financial measure, is defined as diluted earnings per share from continuing operations excluding gains or losses of both consolidated entities and entities accounted for under the equity method due to (a) unrealized gains or losses related to derivative transactions and equity securities; (b) unrealized foreign currency gains or losses; (c) gains, losses, benefits and costs associated with dispositions and acquisitions of business interests, including early plant closures, and the tax impact from the repatriation of sales proceeds, and gains and losses recognized at commencement of sales-type leases; (d) losses due to impairments; (e) gains, losses and costs due to the early retirement of debt; (f) net gains at Angamos, one of our businesses in the South America SBU, associated with the early contract terminations with Minera Escondida and Minera Spence; and (g) tax benefit or expense related to the enactment effects of 2017 U.S. tax law reform and related regulations and any subsequent period adjustments related to enactment effects to include the 2021 tax benefit on reversal of uncertain tax positions effectively settled upon the closure of the Company's 2017 U.S. tax return exam.

Adjusted Pre-Tax Contribution, a non-GAAP financial measure, is defined as pre-tax income from continuing operations attributable to The AES Corporation excluding gains or losses of the consolidated entity due to (a) unrealized gains or losses related to derivative transactions and equity securities; (b) unrealized foreign currency gains or losses; (c) gains, losses, benefits and costs associated with dispositions and acquisitions of business interests, including early plant closures, and gains and losses recognized at commencement of sales-type leases; (d) losses due to impairments; (e) gains, losses and costs due to the early retirement of debt; (f) costs directly associated with a major restructuring program, including, but not limited to, workforce reduction efforts, relocations and office consolidation; and (g) net gains at Angamos, one of our businesses in the South America SBU, associated with the early contract terminations with Minera Escondida and Minera Spence. Adjusted PTC also includes net equity in earnings of affiliates on an after-tax basis adjusted for the same gains or losses excluded from consolidated entities.

NCI is defined as noncontrolling interests.