

Historical Subsidiary Distributions¹
\$ in Millions

	Subsidiary Distributions ¹ by Strategic Business Unit (SBU)										
	2021		2022		2023		2024		2025		5-Year Average
Renewables	\$ 245	21%	\$ 293	23%	\$ 240	17%	\$ 365	23%	\$ 653	38%	24%
Utilities	\$ 137	12%	\$ 109	8%	\$ 101	7%	\$ 134	8%	\$ 378	22%	12%
Energy Infrastructure	\$ 676	58%	\$ 826	64%	\$ 975	69%	\$ 1,008	63%	\$ 389	23%	55%
New Energy Technologies	\$ 1	0%	\$ 3	0%	\$ -	0%	\$ -	0%	\$ 1	0%	0%
Corporate ²	\$ 106	9%	\$ 67	5%	\$ 92	7%	\$ 95	6%	\$ 284	17%	9%
Total	\$ 1,165	100%	\$ 1,298	100%	\$ 1,408	100%	\$ 1,603	100%	\$ 1,705	100%	100%

	Top Ten Subsidiary Distributions ¹ by Business													
	2021		2022		2023		2024		2025					
US Holdco (Utilities)	\$ 182	16%	AES Andes (Energy Infrastructure)	\$ 257	20%	Maritza East (Energy Infrastructure)	\$ 249	18%	US Holdco (Energy Infrastructure)	\$ 487	30%	AES Clean Energy (Renewables)	302	18%
Southland (Energy Infrastructure)	\$ 176	15%	Colon (Energy Infrastructure)	\$ 202	16%	AES Andes (Energy Infrastructure)	\$ 247	18%	AES Andes (Energy Infrastructure)	\$ 233	15%	Global Insurance (Corporate)	275	16%
AES Indiana (Utilities)	\$ 120	10%	AES Clean Energy (Renewables)	\$ 197	15%	US Holdco (Energy Infrastructure)	\$ 211	15%	AES Clean Energy (Renewables)	\$ 209	13%	AES Indiana (Utilities)	264	15%
AES Clean Energy (Renewables)	\$ 113	10%	AES Indiana (Utilities)	\$ 102	8%	AES Clean Energy (Renewables)	\$ 128	9%	AES Indiana (Utilities)	\$ 110	7%	AES Andes (Energy Infrastructure)	173	10%
Global Insurance (Corporate)	\$ 106	9%	AES Andes (Energy Infrastructure)	\$ 89	7%	Colon (Energy Infrastructure)	\$ 88	6%	Global Insurance (Corporate)	\$ 95	6%	US Holdco (Energy Infrastructure)	119	7%
Maritza East (Energy Infrastructure)	\$ 87	7%	Southland (Energy Infrastructure)	\$ 84	6%	Global Insurance (Corporate)	\$ 88	6%	AES Andes (Energy Infrastructure)	\$ 66	4%	CAESS & EEO (Utilities)	96	6%
AES Panama (Renewables)	\$ 66	6%	Los Mina (Energy Infrastructure)	\$ 74	6%	AES Indiana (Utilities)	\$ 73	5%	AES Brazil (Renewables)	\$ 60	4%	Puerto Rico Solar (Renewables)	67	4%
AES Andes (Energy Infrastructure)	\$ 47	4%	Global Insurance (Corporate)	\$ 67	5%	AES Andes (Energy Infrastructure)	\$ 63	4%	Maritza East (Energy Infrastructure)	\$ 47	3%	AES Andes (Energy Infrastructure)	59	3%
AES Andes (Energy Infrastructure)	\$ 46	4%	Maritza East (Energy Infrastructure)	\$ 59	5%	AES Panama (Renewables)	\$ 42	3%	AES Panama (Renewables)	\$ 39	2%	Mong Duong (Energy Infrastructure)	56	3%
Los Mina (Energy Infrastructure)	\$ 36	3%	AES Panama (Renewables)	\$ 29	2%	Kawarna (Renewables)	\$ 38	3%	Colon (Energy Infrastructure)	\$ 38	2%	Changuinola (Renewables)	45	3%
	\$ 979	84%	\$ 1,160	89%	\$ 1,227	87%	\$ 1,384	86%	\$ 1,456	85%				

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.