Historical Subsidiary Distributions[1]
$ in Millions

Subsidiary Distributions[1] by Strategic Business Unit (SBU)

	2020			2021			2022			2023			2024			5-Year Average
Renewables	$	99	9%	$	245	21%	$	293	23%	$	240	17%	$	366	23%	18%
Utilities	$	130	11%	$	137	12%	$	109	8%	$	101	7%	$	134	8%	9%
Energy Infrastructure	$	870	76%	$	677	58%	$	826	64%	$	975	69%	$	1,008	63%	66%
New Energy Technologies	$	-	0%	$	1	0%	$	3	0%	$	-	0%	$	-	0%	0%
Corporate[2]	$	47	4%	$	106	9%	$	67	5%	$	92	7%	$	95	6%	6%
Total	$	1,146	100%	$	1,166	100%	$	1,298	100%	$	1,408	100%	$	1,603	100%	100%

Top Ten Subsidiary Distributions[1] by Business

2020				2021				2022				2023				2024			
US Holdco (Energy Infrastructure)	$	213	19%	US Holdco (Utilities)	$	182	16%	AES Andes (Energy Infrastructure)	$	257	20%	Maritza East (Energy Infrastructure)	$	249	18%	US Holdco (Energy Infrastructure)	$	487	30%
AES Andes (Energy Infrastructure)	$	198	17%	Southland (Energy Infrastructure)	$	176	15%	Colon (Energy Infrastructure)	$	202	16%	AES Andes (Energy Infrastructure)	$	247	18%	AES Andes (Energy Infrastructure)	$	233	15%
Mong Duong (Energy Infrastructure)	$	184	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)	$	104	9%	AES Clean Energy (Renewables)	$	113	10%	AES Indiana (Utilities)	$	102	8%	AES Clean Energy (Renewables)	$	128	9%	AES Indiana (Utilities)	$	110	7%
Los Mina (Energy Infrastructure)	$	83	7%	Global Insurance (Corporate)	$	106	9%	AES Andres (Energy Infrastructure)	$	89	7%	Colon (Energy Infrastructure)	$	88	6%	Global Insurance (Corporate)	$	95	6%
Maritza East (Energy Infrastructure)	$	72	6%	Maritza East (Energy Infrastructure)	$	87	7%	Southland (Energy Infrastructure)	$	84	6%	Global Insurance (Corporate)	$	88	6%	AES Andres (Energy Infrastructure)	$	66	4%
AES Andres (Energy Infrastructure)	$	55	5%	AES Panama (Renewables)	$	66	6%	Los Mina (Energy Infrastructure)	$	74	6%	AES Indiana (Utilities)	$	73	5%	AES Brasil (Renewables)	$	60	4%
AES Panama (Renewables)	$	46	4%	AES Andes (Energy Infrastructure)	$	47	4%	Global Insurance (Corporate)	$	67	5%	AES Andres (Energy Infrastructure)	$	63	4%	Maritza East (Energy Infrastructure)	$	47	3%
Global Insurance (Corporate)	$	44	4%	AES Andres (Energy Infrastructure)	$	46	4%	Maritza East (Energy Infrastructure)	$	59	5%	AES Panama (Renewables)	$	42	3%	AES Panama (Renewables)	$	39	2%
Itabo (Energy Infrastructure)	$	19	2%	Los Mina (Energy Infrastructure)	$	36	3%	AES Panama (Renewables)	$	29	2%	Kavarna (Renewables)	$	38	3%	Colon (Energy Infrastructure)	$	38	2%
	$	1,018	89%		$	979	84%		$	1,160	89%		$	1,227	87%		$	1,384	86%

[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.