

# The AES Corporation

Modeling Tools



As of May 2023



# Safe Harbor Disclosure

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Certain statements in the following presentation regarding AES' business operations may constitute "forward-looking statements." Such forward-looking statements include, but are not limited to, those related to future earnings, growth and financial and operating performance. Forward-looking statements are not intended to be a guarantee of future results, but instead constitute AES' current expectations based on reasonable assumptions. Forecasted financial information is based on certain material assumptions. These assumptions include, but are not limited to, accurate projections of future interest rates, commodity prices and foreign currency pricing, continued normal or better levels of operating performance and electricity demand at our distribution companies and operational performance at our generation businesses consistent with historical levels, as well as the execution of PPAs, conversion of our backlog and growth from investments at investment levels and rates of return consistent with prior experience. For additional assumptions see the Appendix to this presentation. Actual results could differ materially from those projected in our forward-looking statements due to risks, uncertainties and other factors. Important factors that could affect actual results are discussed in AES' filings with the Securities and Exchange Commission including but not limited to the risks discussed under Item 1A: "Risk Factors" and Item 7: "Management's Discussion & Analysis" in AES' Annual Report on Form 10-K, as well as our other SEC filings. AES undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## Reconciliation to U.S. GAAP Financial Information

The following presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934, as amended. Schedules are included herein that reconcile the non-GAAP financial measures included in the following presentation to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP.

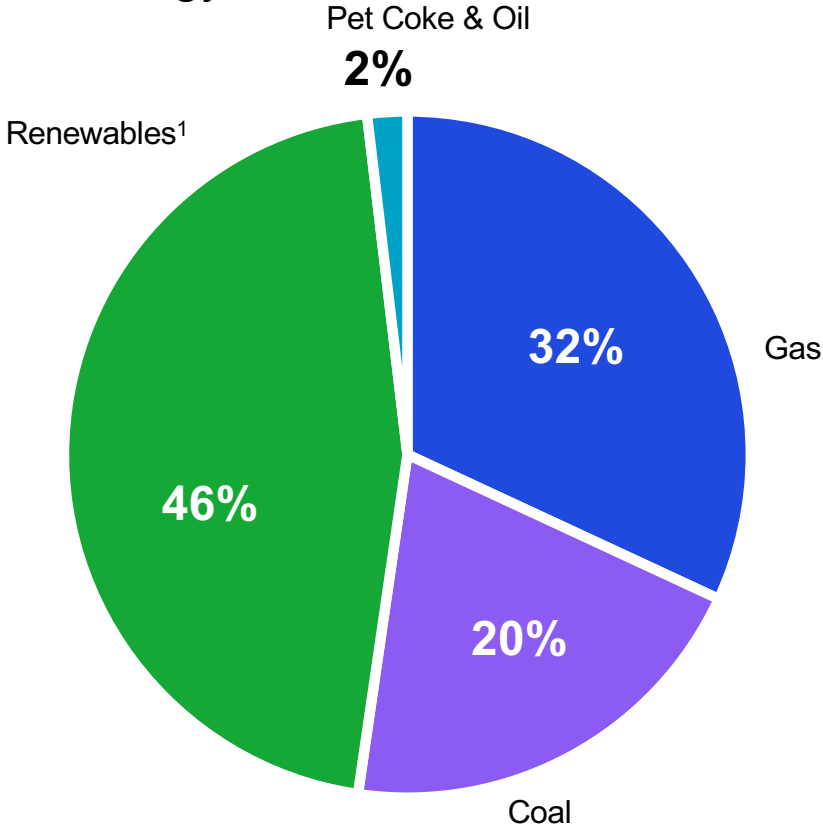
# Table of Contents

For ease of use, we have combined our Q1 2023 Fact Sheet, Q1 2023 Recourse Debt Schedule and Q1 2023 Non-Recourse Debt Schedule into one document. Please reach out to the Investor Relations team with any additional questions.

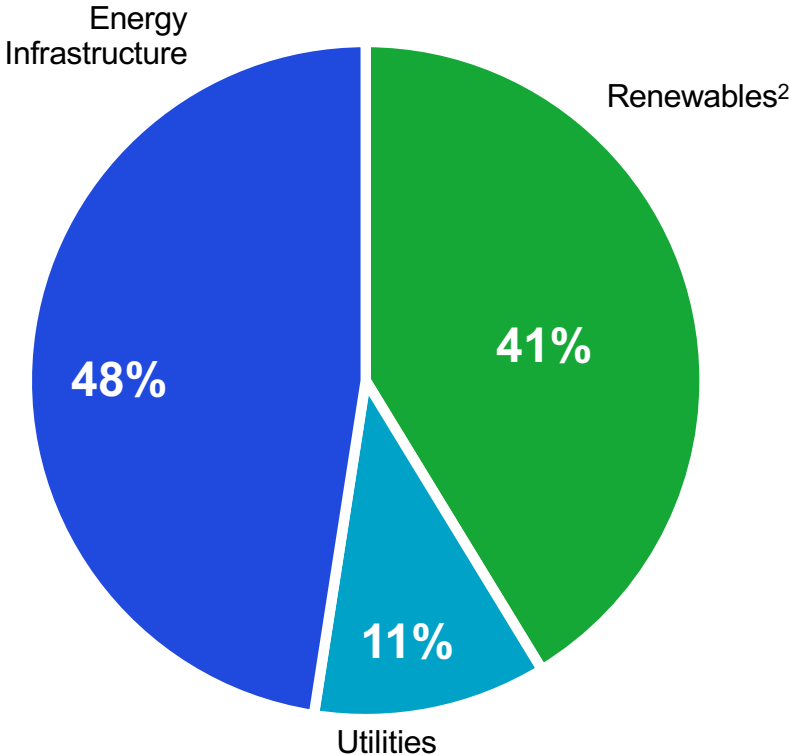
Q1 2023 Fact Sheet	Slides 4-24
Q1 2023 Recourse Debt Schedule	Slide 25
Q1 2023 Non-Recourse Debt Schedule	Slides 26-27

# AES Total: 32,475 Gross MW in Operation

Technology



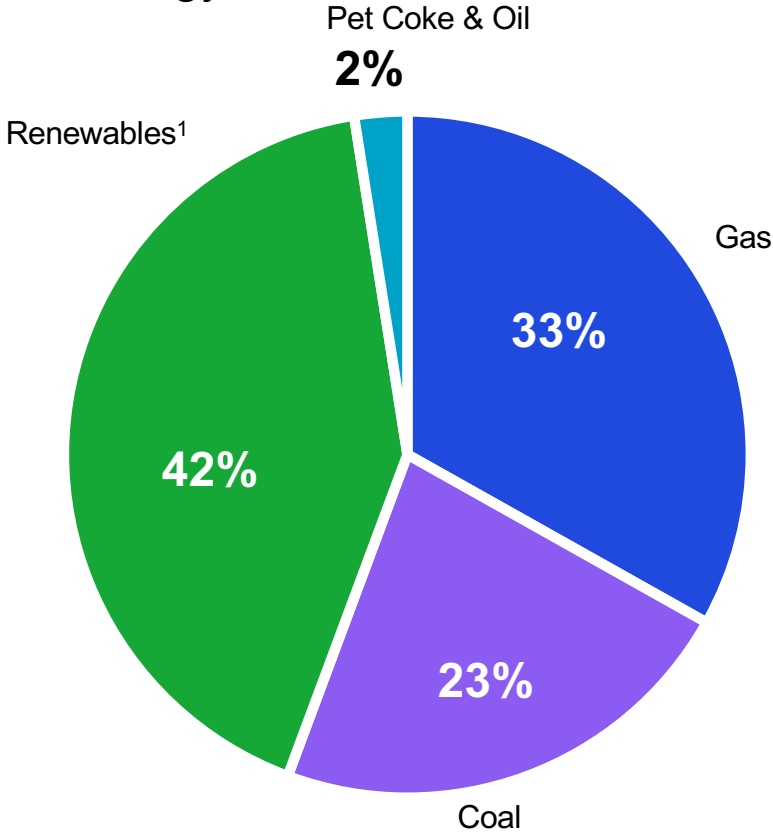
Segment



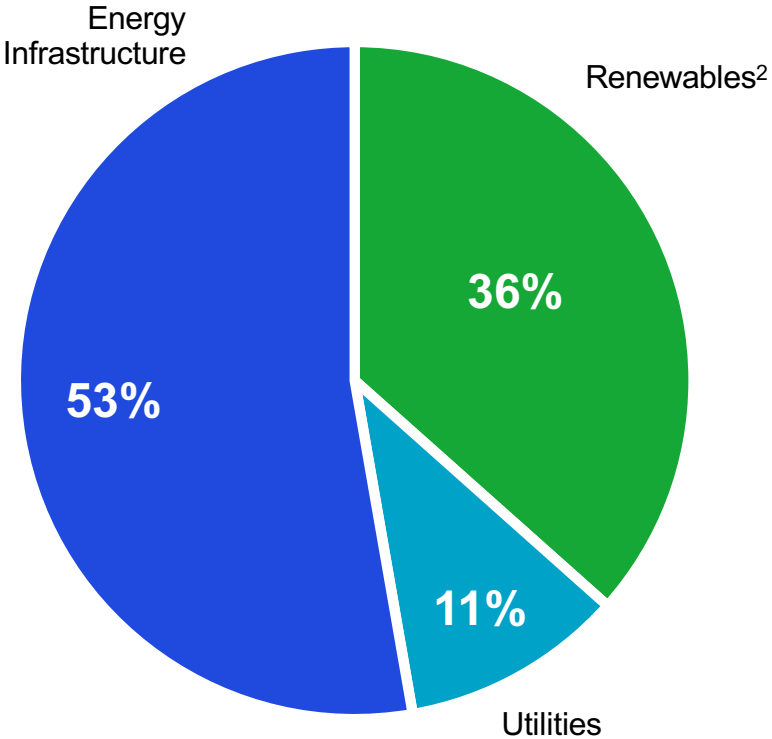
1. Includes hydro, wind, solar, energy storage, biomass and landfill gas.  
 2. Excludes renewables projects in Chile, currently reported as part of the Energy Infrastructure segment.

# AES Total: 23,610 Proportional MW in Operation

Technology



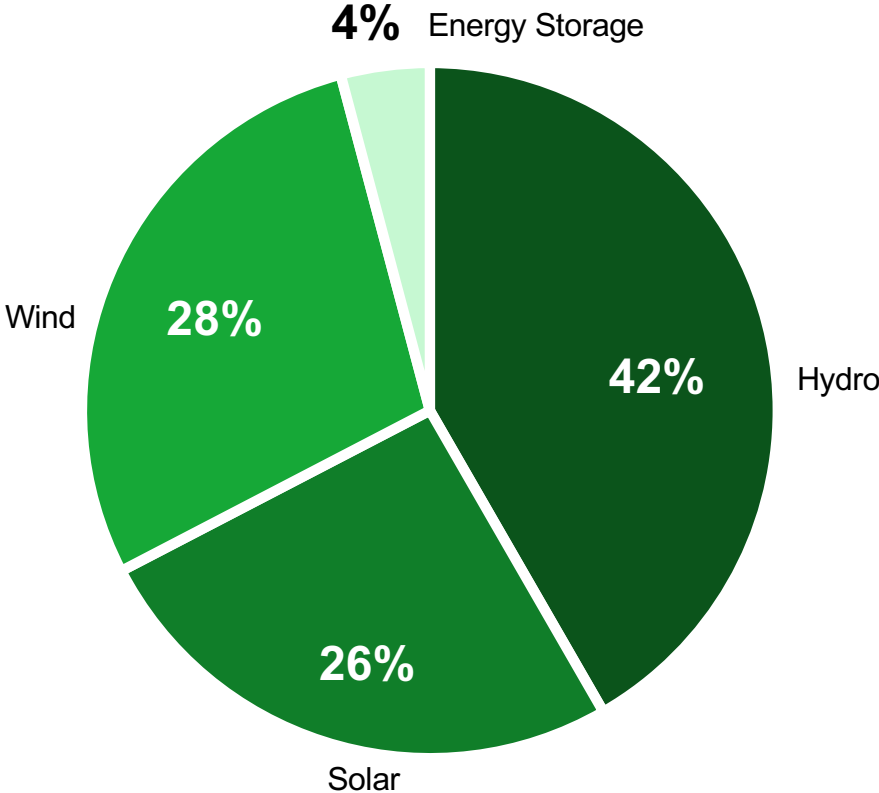
Segment



1. Includes hydro, wind, solar, energy storage, biomass and landfill gas.  
 2. Excludes renewables projects in Chile, currently reported as part of the Energy Infrastructure segment.

# Renewables Total<sup>1</sup>: 13,409 Gross MW in Operation

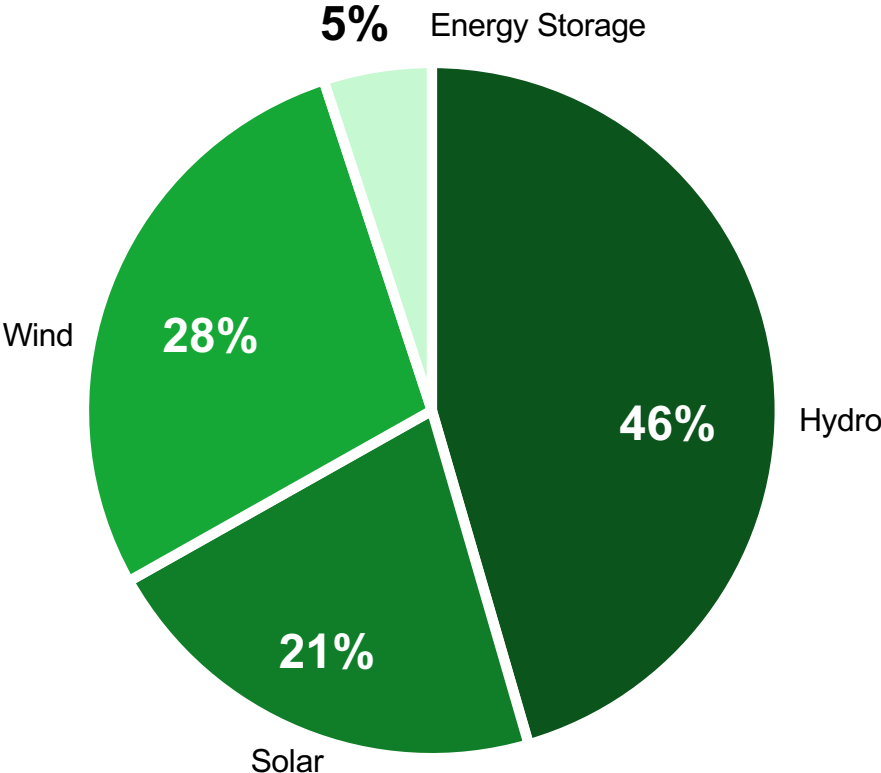
## Technology



1. Excludes renewables projects in Chile, currently reported as part of the Energy Infrastructure segment.

# Renewables Total<sup>1</sup>: 8,638 Proportional MW in Operation

## Technology



1. Excludes renewables projects in Chile, currently reported as part of the Energy Infrastructure segment.

# Renewables

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)	Prior Segment
AES Brasil Operações (AES Tietê) <sup>1</sup>	Brazil	Hydro	2,658	48%	1999	2032	Various	South America
Alicura	Argentina	Hydro	1,050	100%	2000			South America
Chivor	Colombia	Hydro	1,000	99%	2000	2023-2039	Various	South America
sPower OpCo A <sup>2</sup>	US-Variou s	Solar	967	26%	2017-2019	2028-2046	Various	US & Utilities
		Wind	140		2017	2036-2046		
New York Wind <sup>3</sup>	US-NY	Wind	612	75%	2021		NYISO	US & Utilities
AES Renewable Holdings <sup>3</sup>	US-Variou s	Solar	400	100%	2015-2022	2029-2042	Utility, Municipality, Education, Non-Profit	US & Utilities
		Energy Storage	90					
Highlander (sPower OpCo B) <sup>2</sup>	US-VA	Solar	485	50%	2020-2021	2035	Apple, Akami, Etsy, Microsoft	US & Utilities
Cubico II	Brazil	Wind	456	48%	2022	2034-2035	CCEE	South America
Alto Sertão II	Brazil	Wind	386	36%	2017	2033-2035	Various, CCEE	South America
Mesa La Paz	Mexico	Wind	306	50%	2019	2045	Fuentes de Energía Peñoles	MCAC
sPower OpCo B <sup>2</sup>	US-Variou s	Solar	260	50%	2019	2039-2044	Various	US & Utilities
Bayano	Panama	Hydro	260	49%	1999	2030	ENSA, Edemet, Edechi, Other	MCAC
Buffalo Gap II <sup>3</sup>	US-TX	Wind	233	100%	2007			US & Utilities
Changuinola	Panama	Hydro	223	90%	2011	2030	AES Panama	MCAC
Prevailing Winds (sPower OpCo B) <sup>2</sup>	US-SD	Wind	200	50%	2020	2050	Prevailing Winds	US & Utilities
Ventus	Brazil	Wind	187	36%	2020	2034	CCEE	South America

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), Sao Joaquim (3 MW) and Sao Jose (4 MW).

2. Unconsolidated entity, accounted for as an equity affiliate.

3. AES owns these assets together with third-party tax equity investors with variable ownership interests. The tax equity investors receive a portion of the economic attributes of the facilities, including tax attributes, that vary over the life of the projects. The proceeds from the issuance of tax equity are recorded as Noncontrolling interest or Redeemable stock of subsidiaries in the Company's Consolidated Balance Sheets, depending on the partnership rights of the specific project.

4. Owned by AES Clean Energy Development (ACED).

5. On December 1, 2022, Southland Energy sold an additional 14.9% of its ownership interest in the Southland repowering assets to Ullico. Following the sale, AES holds 50.1% of Southland Energy's interest and this business continues to be consolidated by AES.



# Renewables

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)	Prior Segment
Skipjack <sup>1,2</sup>	US-VA	Solar	175	75%	2022	2036	Exelon Generation Company	US & Utilities
Buffalo Gap III <sup>2</sup>	US-TX	Wind	170	100%	2008			US & Utilities
Mandacaru and Salinas	Brazil	Wind	159	48%	2021	2033-2034	CCEE	South America
St. Nikola	Bulgaria	Wind	156	89%	2010	2025	Electricity Security Fund	Eurasia
Guaimbê	Brazil	Solar	150	36%	2018	2037	CCEE	South America
Lancaster Area Battery (LAB) <sup>1,2</sup>	US-CA	Energy Storage	127	75%	2022	2037	PG&E	US & Utilities
Buffalo Gap I <sup>2</sup>	US-TX	Wind	121	100%	2006			US & Utilities
Chiriqui – Esti	Panama	Hydro	120	49%	2003	2030	ENSA, Edemet, Edechi, Other	Chiriqui – Esti
Cabra Corral	Argentina	Hydro	102	100%	1995		Various	South America
Southland Energy – Alamos Energy Center <sup>3</sup>	US-CA	Energy Storage	100	50%	2021	2041	Southern California Edison	US & Utilities
East Line Solar (sPower OpCo B) <sup>4</sup>	US-AZ	Solar	100	50%	2020	2045	Salt River Project	US & Utilities
Central Line (sPower OpCo B) <sup>4</sup>	US-AZ	Solar	100	50%	2022	2039	Salt River Project Agricultural Improvement & Power District	US & Utilities
West Line (sPower) <sup>4</sup>	US-AZ	Solar	100	50%	2022	2047	Salt River Project Agricultural Improvement & Power District	US & Utilities

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4. Unconsolidated entity, accounted for as an equity affiliate.

# Renewables

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)	Prior Segment
Luna <sup>1,2</sup>	US-CA	Energy Storage	100	75%	2022	2037	Clean Power Alliance of Southern California	US & Utilities
Vientos Bonaerenses	Argentina	Wind	100	100%	2020	2024-2040	Various	South America
Vientos Neuquinos	Argentina	Wind	100	100%	2020	2024-2040	Various	South America
Laurel Mountain Repowering <sup>3</sup>	US-WV	Wind	99	75%	2022	2037	AES Solutions Management, LLC	US & Utilities
Tucano	Brazil	Wind	99	24%	2022	2042	Unipar	South America
Clover Creek (sPower OpCo B) <sup>1</sup>	US-UT	Solar	80	50%	2021	2046	UMPA	US & Utilities
AGV Solar	Brazil	Solar	76	36%	2019	2039	Various, CCEE	South America
Mountain View Repowering <sup>2,3</sup>	US-CA	Wind	71	75%	2022	2042	Southern California Edison	US & Utilities
Boa Hora	Brazil	Solar	69	48%	2019	2035	CCEE	South America
San Fernando	Colombia	Solar	61	99%	2021	2036	Ecopetrol	South America
Michigan Consumers (AES Clean Energy) <sup>3,4</sup>	US-MI	Solar	56	75%	2022-2023	2041	Consumers Energy Company	US & Utilities
Big Island Waikoloa (AES Clean Energy) <sup>2,4</sup>	US-HI	Solar	25	100%	2022	2047	HECO	US & Utilities
		Energy Storage	30					
Penonomé I	Panama	Wind	55	49%	2020	2023/2030	Altenergy, ENSA, Edemet, Edechi	MCAC
Chiriqui – Los Valles	Panama	Hydro	54	49%	1999	2030	ENSA, Edemet, Edechi, Other	MCAC
Bayasol	Dominican Republic	Solar	50	85%	2021	2036	EDESUR	MCAC

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3. Owned by AES Clean Energy Development (ACED).

4. Owned by AES Renewable Holdings.

# Renewables

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)	Prior Segment
Agua Clara	Dominican Republic	Wind	50	85%	2022	2039	Ede Norte	MCAC
Santanasol	Dominican Republic	Solar	50	85%	2022	2038	EDESUR	MCAC
Tucano Phase 2 (AES Brasil)	Brazil	Wind	50	48%	2023	2036	Anglo American	South America
Mountain View IV <sup>1</sup>	US-CA	Wind	49	100%	2012	2032	Southern California Edison	US & Utilities
Chiriqui – La Estrella	Panama	Hydro	48	49%	1999	2030	ENSA, Edemet, Edechi, Other	MCAC
AM Solar <sup>2</sup>	Jordan	Solar	48	36%	2019	2039	National Electric Power Company	Eurasia
Ullum	Argentina	Hydro	45	100%	1996		Various	South America
Lāwa'i (AES Clean Energy) <sup>1,3</sup>	US-HI	Solar	20	100%	2018	2043	Kaua'i Island Utility Cooperative	US & Utilities
		Energy Storage	20					
sPower OpCo C <sup>5</sup>	US-CA	Solar	30	50%	2021-2022	2041	Various	US & Utilities
		Energy Storage	2					
Kekaha <sup>1,3</sup>	US-HI	Solar	14	100%	2019	2045	Kaua'i Island Utility Cooperative	US & Utilities
		Energy Storage	14					
Brisas	Colombia	Solar	27	99%	2022	2037	Ecopetrol	South America
Na Pua Makani <sup>3</sup>	US-HI	Wind	24	100%	2020	2040	HECO	US & Utilities
Ilumina	US-PR	Solar	24	100%	2012	2037	LUMA Energy	US & Utilities
Castilla	Colombia	Solar	21	99%	2019	2034	Ecopetrol	South America
Tunjita	Colombia	Hydro	20	99%	2016	2023-2039	Various	South America
Laurel Mountain ES	US-WV	Energy Storage	16	100%	2011			US & Utilities

1. Owned by AES Renewable Holdings.

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

3. AES owns these assets together with third-party tax equity investors with variable ownership interests. The tax equity investors receive a portion of the economic attributes of the facilities, including tax attributes, that vary over the life of the projects. The proceeds from the issuance of tax equity are recorded as Noncontrolling interest or Redeemable stock of subsidiaries in the Company's Consolidated Balance Sheets, depending on the partnership rights of the specific project.

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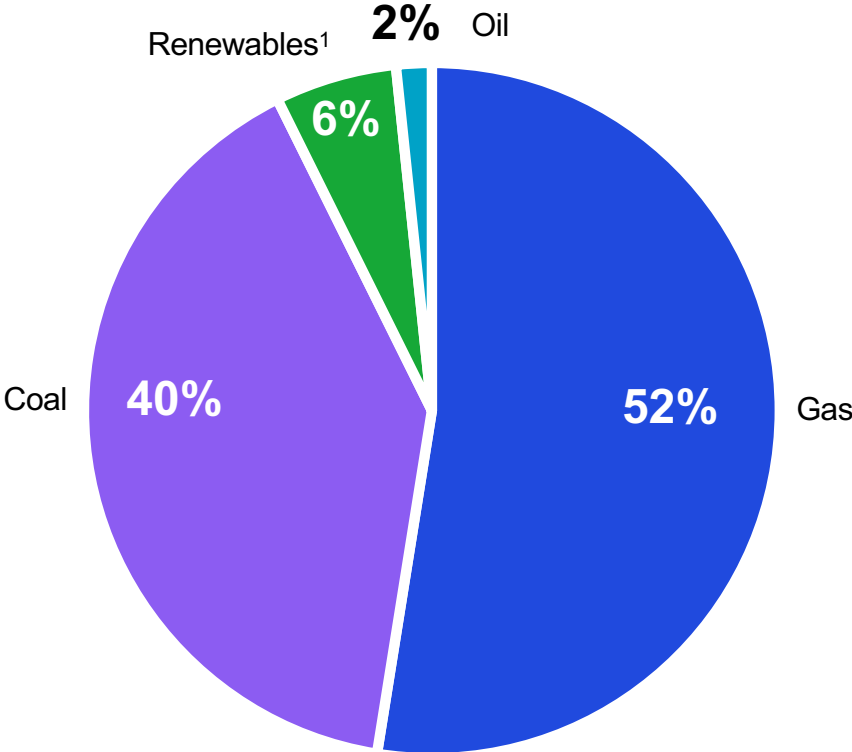
# Renewables

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)	Prior Segment
Community Energy <sup>4</sup>	US-Various	Solar	14	75%	2022	2023-2043	Various	US & Utilities
Southland Energy – AES Gilbert (Salt River) <sup>1,2</sup>	US-AZ	Energy Storage	10	50%	2019	2039	Salt River Project Agricultural Improvement & Power District	US & Utilities
El Tunal	Argentina	Hydro	10	100%	1995		Various	South America
Andres ES	Dominican Republic	Energy Storage	10	85%	2017			MCAC
Los Mina DPP ES	Dominican Republic	Energy Storage	10	85%	2017			MCAC
Pesé Solar	Panama	Solar	10	49%	2021	2030	ENSA, Edemet, Edechi, Other	MCAC
Mayorca Solar	Panama	Solar	10	49%	2021	2030	ENSA, Edemet, Edechi, Other	MCAC
Cedro	Panama	Solar	10	49%	2021	2030	ENSA, Edemet, Edechi, Other	MCAC
Caoba	Panama	Solar	10	49%	2021	2030	ENSA, Edemet, Edechi, Other	MCAC
Delhi ES	India	Energy Storage	10	60%	2019			Eurasia
Netherlands ES	Netherlands	Energy Storage	10	100%	2015			Eurasia
Warrior Run ES	US-MD	Energy Storage	5	100%	2016			US & Utilities
5B Colón	Panama	Solar	1	100%	2021	2051	Costa Norte LNG Terminal	MCAC
Generation – Renewables Total			13,409					

1. Facility experienced a fire event in April 2022 which rendered the asset currently inoperable. The full extent of the damage and impact of the event is currently being evaluated.  
 2. On December 1, 2022, Southland Energy sold an additional 14.9% of its ownership interest in the Southland repowering assets to Ullico. Following the sale, AES holds 50.1% of Southland Energy's interest and this business continues to be consolidated by AES.

# Utilities Total: 3,623 Gross MW in Operation

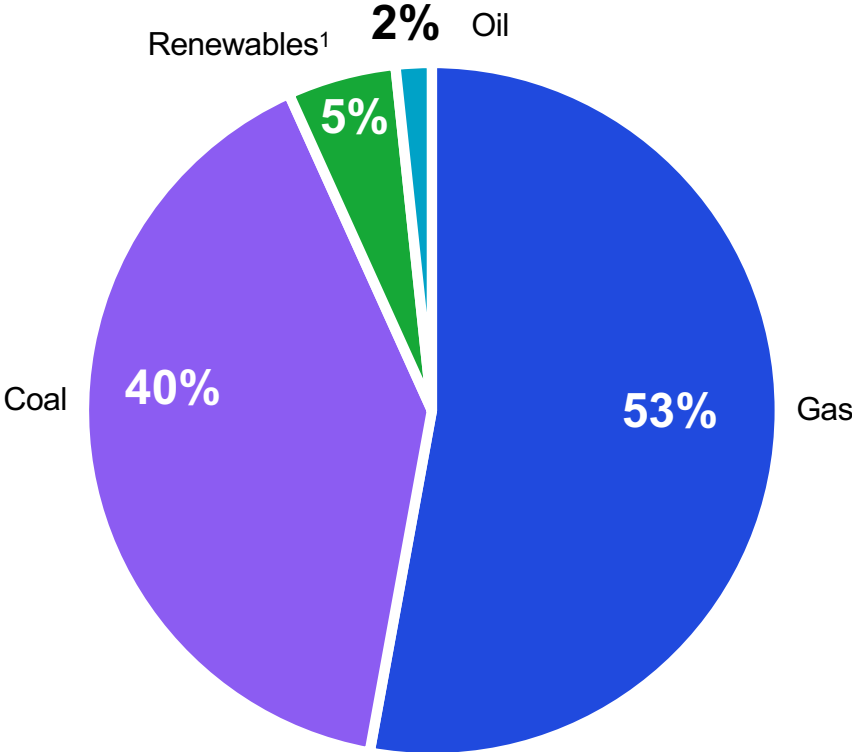
## Technology



1. Includes solar, energy storage and landfill gas.

# Utilities Total: 2,520 Proportional MW in Operation

## Technology



1. Includes solar, energy storage and landfill gas.

# Utilities

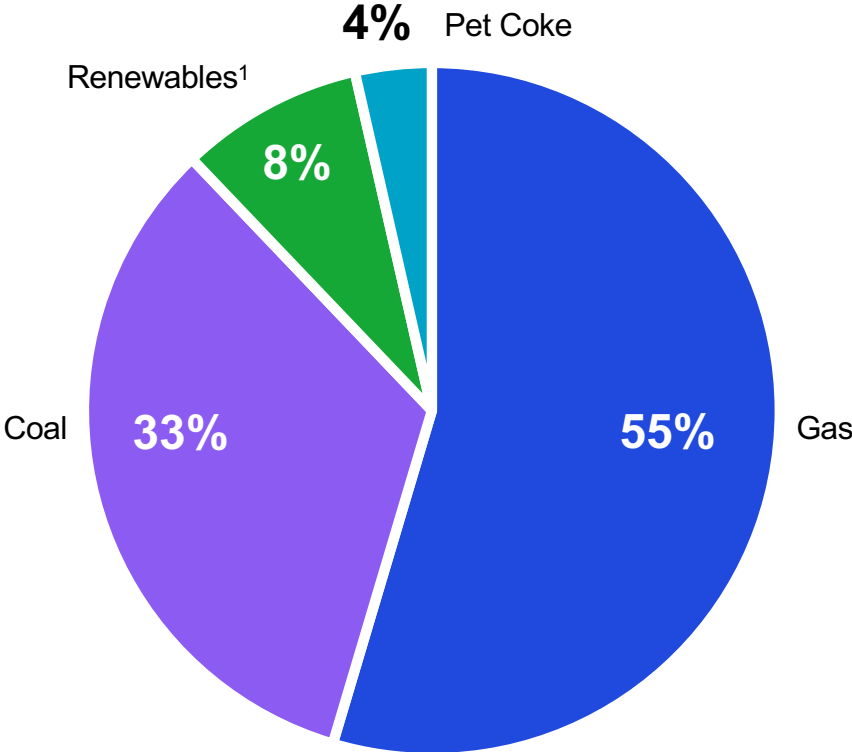
Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)	Prior Segment
Bosforo	El Salvador	Solar	100	50%	2018-2019	2043-2044	CAESS, EEO, CLESA, DEUSEM	US & Utilities
Cuscatlan Solar	El Salvador	Solar	10	50%	2021	2046	CLESA	US & Utilities
AES Nejapa	El Salvador	Landfill Gas	6	100%	2011	2035	CAESS	US & Utilities
Meangura del Golfo	El Salvador	Solar	1	100%	2023	2048	EEO	US & Utilities
		Energy Storage	4					
Opico	El Salvador	Solar	4	100%	2020	2040	CLESA	US & Utilities
Moncagua	El Salvador	Solar	3	100%	2015	2035	EEO	US & Utilities
Generation – Utilities Total			128					

Business	Location	Type	Gross MW	AES Equity Interest (Percent, Rounded)	Approximate Number of Customers Served as of 12/31/22	Approximate GWh Sold in 2022	Date of Acquisition	Prior Segment
CAESS	El Salvador	Distribution	N/A	75%	647,000	2,108	2000	US & Utilities
CLESA	El Salvador	Distribution	N/A	80%	461,000	1,072	1998	US & Utilities
DEUSEM	El Salvador	Distribution	N/A	74%	92,000	161	2000	US & Utilities
EEO	El Salvador	Distribution	N/A	89%	348,000	700	2000	US & Utilities
AES Ohio <sup>1</sup>	US-OH	Transmission & Distribution	-	100%	536,000	13,875	2011	US & Utilities
AES Indiana <sup>2</sup>	US-IN	Integrated	3,495	70%	519,000	15,385	2001	US & Utilities
Utilities Total			3,495		2,603,000	33,301		

- AES Ohio's GWh sold in 2022 represent total transmission sales. AES Ohio's wholesale sales and AES Ohio's Standard Service Offer (SSO) utility sales, which are sales to utility customers who use AES Ohio to source their electricity through a competitive bid process, were 4,676 GWh in 2022. 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 (AES Indiana's parent) 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 in May 2021 and has plans to retire the 415 MW Petersburg Unit 2 in June 2023. AES Indiana plans to convert the remaining two coal units at Petersburg to natural gas by the end of 2025. In December 2021, AES Indiana completed the acquisition of the 195 MW Hardy Hills solar project, which is expected to commence operations in 2024. 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 (Petersburg solar project), which is expected to be completed in 2025.

# Energy Infrastructure Total: 15,442 Gross MW in Operation

## Technology

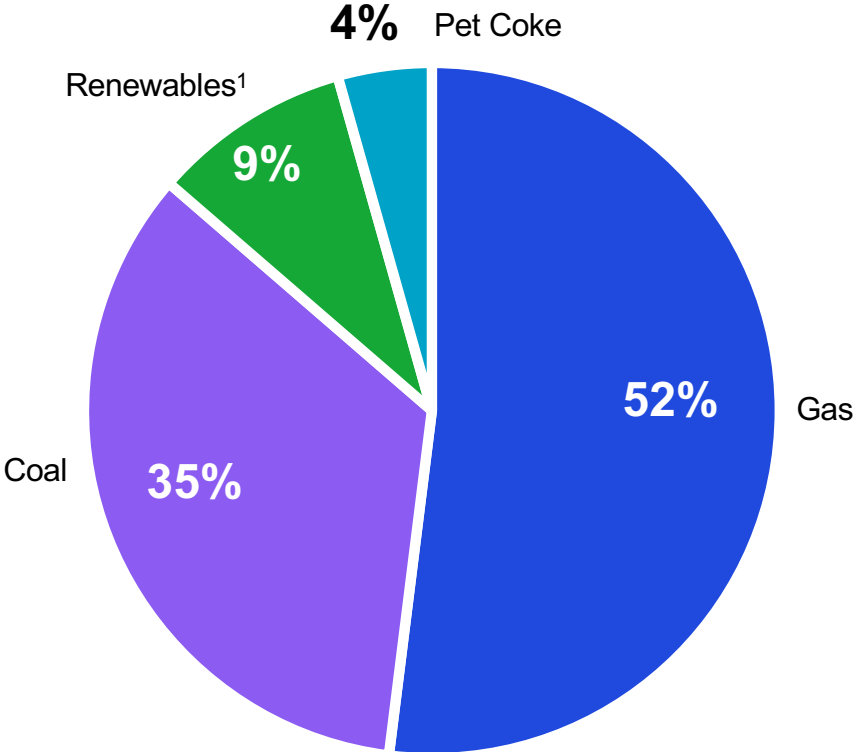


1. Includes hydro, wind, solar, energy storage and biomass.



# Energy Infrastructure Total: 12,452 Proportional MW in Operation

## Technology



1. Includes hydro, wind, energy storage, solar and biomass.

# Energy Infrastructure

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)	Prior Segment
Mong Duong 2	Vietnam	Coal	1,242	51%	2015	2040	EVN	Eurasia
Southland – Alamos	US-CA	Gas	1,200	100%	1998	2023	Various	US & Utilities
Southland – Redondo Beach	US-CA	Gas	876	100%	1998	2023	Various	US & Utilities
Paraná-GT	Argentina	Gas/Diesel	870	100%	2001			South America
Ventanas <sup>1</sup>	Chile	Coal	745	99%	2000/2010/2013			South America
Southland Energy – Huntington Beach <sup>2</sup>	US-CA	Gas	694	50%	2020	2040	Southern California Edison	US & Utilities
Southland Energy – Alamos <sup>2</sup>	US-CA	Gas	693	50%	2020	2040	Southern California Edison	US & Utilities
San Nicolás	Argentina	Coal/Gas/Oil/ Energy Storage	691	100%	1993			South America
Maritza	Bulgaria	Coal	690	100%	2011	2026	National Electric Company (NEK)	Eurasia
TermoAndes <sup>3</sup>	Argentina	Gas/Diesel	643	99%	2000	2023-2024	Various	South America
Guillermo Brown <sup>4</sup>	Argentina	Gas/Diesel	576	0%	2016			South America
Angamos	Chile	Coal	558	99%	2011		Various	South America
Cochrane	Chile	Coal	550	57%	2016	2030-2037	SQM, Sierra Gorda, Quebrada Blanca	South America
Alto Maipo	Chile	Hydro	531	99%	2021	2040	Minera los Pelambres	South America
AES Puerto Rico	US-PR	Coal	524	100%	2002	2027	LUMA Energy	US & Utilities
Mérida III	Mexico/Diesel	Gas	505	75%	2000	2025	Comision Federal de Electricidad	MCAC
Amman East <sup>5</sup>	Jordan	Gas	472	37%	2009	2033	National Electric Power Company	Eurasia

1. In December 2020, AES Andes requested retirement of Ventanas 2 and is awaiting regulatory approval.

2. On December 1, 2022, Southland Energy sold an additional 14.9% of its ownership interest in the Southland repowering assets to Ullico. Following the sale, AES holds 50.1% of Southland Energy's interest and this business continues to be consolidated by AES.

3. TermoAndes is located in Argentina, but is connected to both the SING in Chile and the SADI in Argentina.

4. AES operates this facility through management or O&M agreements and owns no equity interest in this business.

5. Announced the sale of 26% of our interest in this business in November 2020.

# Energy Infrastructure

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)	Prior Segment
Colón <sup>1</sup>	Panama	Gas	381	100%	2018	2028	ENSA, Edemet, Edechi	MCAC
DPP (Los Mina)	Dominican Republic	Gas	358	85%	1996	2024	Andres, Non-Regulated Users	MCAC
Andres <sup>2</sup>	Dominican Republic	Gas/Diesel	319	85%	2003	2023-2024	Ede Norte, Ede Este, Ede Sur, Non-Regulated Users	MCAC
Norgener	Chile	Coal	276	99%	2000	2028	CODELCO	South America
Termoelectrica del Golfo (TEG)	Mexico	Pet Coke	275	99%	2007	2027	CEMEX	MCAC
Termoelectrica del Peñoles (TEP)	Mexico	Pet Coke	275	99%	2007	2027	Peñoles	MCAC
IPP4 <sup>3</sup>	Jordan	Gas	250	36%	2014	2039	National Electric Power Company	Eurasia
Cordillera Hydro Complex <sup>4</sup>	Chile	Hydro	240	99%	2000	2023-2024	Various	South America
Southland – Huntington Beach	US-CA	Gas	236	100%	1998	2023	Various	US & Utilities
Warrior Run	US-MD	Coal	205	100%	2000	2030	Potomac Edison	US & Utilities
Los Olmos	Chile	Wind	110	51%	2022	2032	Google, Various	South America
Los Cururos	Chile	Wind	109	51%	2019		Various	South America
Andes Solar 2a	Chile	Solar	81	51%	2021		Google, Various	South America
Campo Lindo	Chile	Wind	73	99%	2023		Various	South America
Mesamávida	Chile	Wind	63	99%	2022	2038	Google, Various	South America
Sarmiento	Argentina	Gas/Diesel	33	100%	1996			South America
Andes Solar 1	Chile	Solar	22	99%	2016	2036	Quebrada Blanca	South America

1. Plant also includes an adjacent regasification facility, as well as an 80 TBTU LNG storage tank, or an operating capacity of 180,000 m<sup>3</sup>.

2. Plant also includes an adjacent regasification facility, as well as a 70 TBTU LNG storage tank, or an operating capacity of 160,000 m<sup>3</sup>.

3. Announced the sale of 26% of our interest in this business in November 2020.

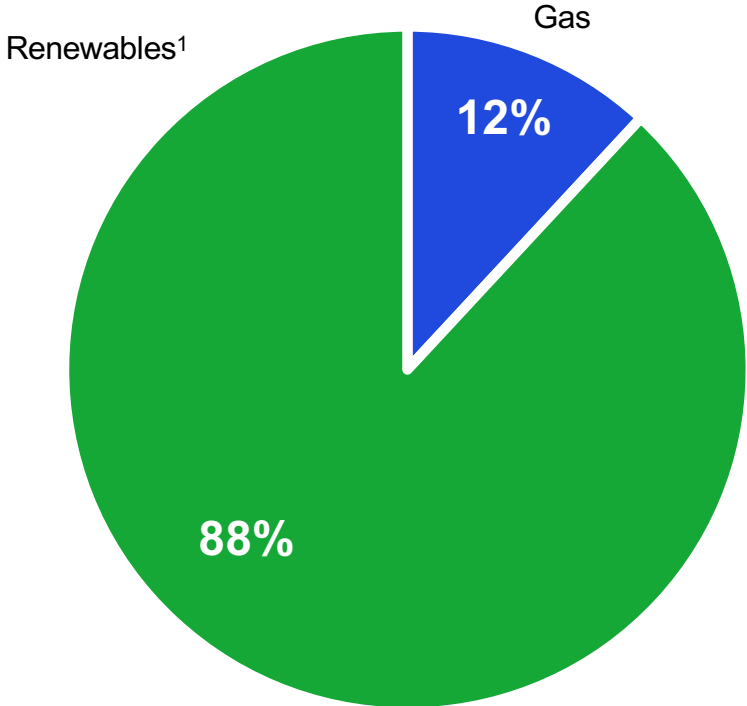
4. Includes: Alfalfal, Quelltehués and Volcan.

# Energy Infrastructure

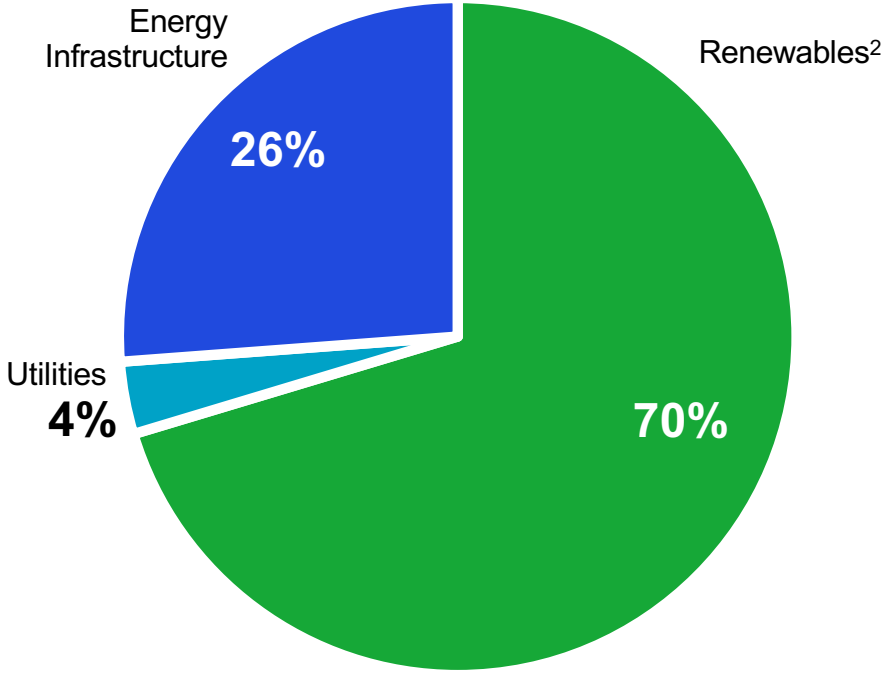
Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)	Prior Segment
Cochrane ES	Chile	Energy Storage	20	57%	2016			South America
Angamos ES	Chile	Energy Storage	20	99%	2011			South America
Laja	Chile	Biomass	13	99%	2000	2023	CMPC	South America
Norgener ES (Los Andes)	Chile	Energy Storage	12	99%	2009			South America
Alfalfal Virtual Reservoir	Chile	Energy Storage	10	99%	2020			South America
PFV Kaufmann	Chile	Solar	1	99%	2021	2040	Kaufmann	South America
Generation – Energy Infrastructure Total			15,442					

# 5,628 Gross MW Under Construction

## Technology



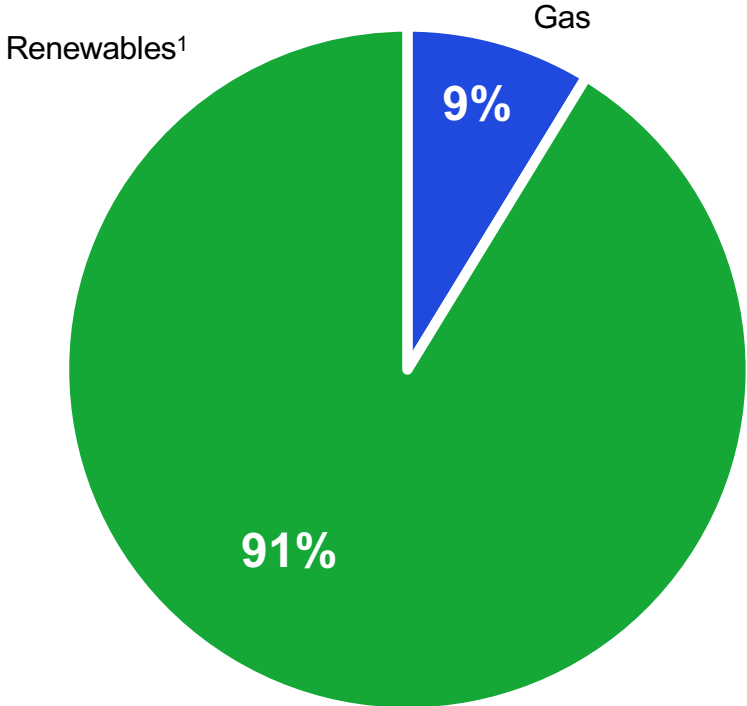
## Segment



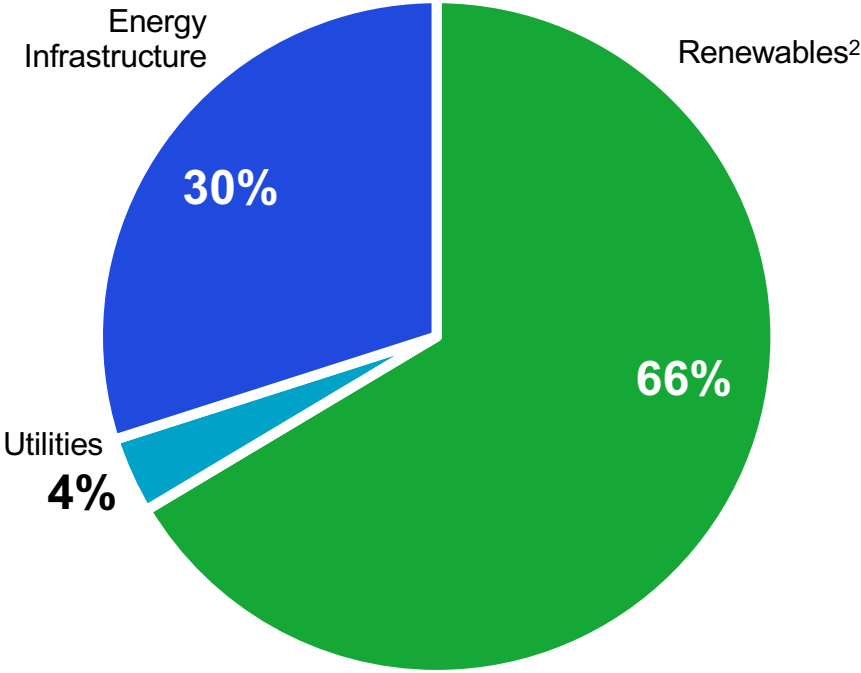
1. Includes solar, wind and energy storage.  
2. Excludes renewables projects in Chile, currently reported as part of the Energy Infrastructure segment.

# 3,758 Proportional MW Under Construction

Technology



Segment



1. Includes solar, wind and energy storage.  
2. Excludes renewables projects in Chile, currently reported as part of the Energy Infrastructure segment.

# 5,628 Gross MW of Generation Under Construction

## Renewables

Business	Location	Fuel	Gross MW	AES Equity Interest	Expected Commercial Operations Date	Prior Segment
Big Island Waikoloa <sup>1</sup>	US-HI	Solar	9	100%	1H 2023	US & Utilities
High Mesa <sup>2</sup>	US-CO	Solar	10	75%	1H 2023	US & Utilities
		Energy Storage	10			
Chevelon Butte <sup>2</sup>	US-AZ	Wind	238	50%	1H 2023	US & Utilities
Tucano Phase 1	Brazil	Wind	56	23%	1H 2023	South America
Tucano Phase 2	Brazil	Wind	118	48%	1H 2023	South America
Cajuína	Brazil	Wind	479	36%-48%	1H-2H 2023	South America
West Oahu Solar <sup>1</sup>	US-HI	Solar	13	100%	2H 2023	US & Utilities
		Energy Storage	13			
Great Cove 1&2 <sup>2</sup>	US-PA	Solar	220	75%	2H 2023	US & Utilities
McFarland Phase 1 <sup>2</sup>	US-AZ	Solar	200	75%	2H 2023	US & Utilities
		Energy Storage	100			
Kuiheli <sup>2</sup>	US-HI	Solar	60	100%	2H 2023	US & Utilities
		Energy Storage	60			
Oak Ridge <sup>2</sup>	US-LA	Solar	200	75%	2H 2023	US & Utilities
Baldy Mesa <sup>2</sup>	US-CA	Solar	150	75%	2H 2023	US & Utilities
		Energy Storage	75			
Estrella (sPower)	US-CA	Solar	56	50%	2H 2023	US & Utilities
		Energy Storage	28			
Westwing 1 <sup>2</sup>	US-AZ	Solar	80	75%	2H 2023	US & Utilities
McFarland Phase 2 <sup>2</sup>	US-AZ	Solar	300	75%	2H 2023-1H 2024	US & Utilities
		Energy Storage	150			
AES Clean Energy Development	US-Various	Solar	72	75%	2H 2023-1H 2024	US & Utilities
Cavalier <sup>2</sup>	US-VA	Solar	155	75%	2H 2023-1H 2024	US & Utilities
Raceway 1 (sPower)	US-CA	Solar	125	50%	2H 2023-1H 2024	US & Utilities
		Energy Storage	80			

1. Owned by AES Renewable Holdings.
2. Owned by AES Clean Energy Development (ACED).

# 5,628 Gross MW of Generation Under Construction

## Renewables, Utilities & Energy Infrastructure

Business	Location	Fuel	Gross MW	AES Equity Interest	Expected Commercial Operations Date	Prior Segment
Silver Peak <sup>1</sup>	US-CA	Solar	50	75%	2H 2023-1H 2024	US & Utilities
		Energy Storage	25			
Platteview <sup>1</sup>	US-NE	Solar	81	75%	1H 2024	US & Utilities
Delta <sup>1</sup>	US-MS	Wind	185	75%	1H 2024	US & Utilities
Chevelon Butte Phase II <sup>1</sup>	US-AZ	Wind	216	50%	1H 2024	US & Utilities
Cajuína	Brazil	Wind	205	24%-48%	1H 2024	South America
Cavalier Solar A2 <sup>1</sup>	US-VA	Solar	81	75%	2H 2024	US & Utilities
Waiwa Phase 2 <sup>1</sup>	US-HI	Solar	30	75%	2H 2024	US & Utilities
		Energy Storage	30			
Generation – Renewables Total			3,959			
Hardy Hills Solar (AES Indiana)	US-IN	Solar	195	70%	1H 2024	US & Utilities
Generation – Utilities Total			195			
Andes 2b <sup>2</sup>	Chile	Solar	180	99%	1H 2023	South America
		Energy Storage	112			
Mesamávida <sup>2</sup>	Chile	Wind	5	99%	1H 2023	South America
Virtual Reservoir 2	Chile	Energy Storage	40	99%	2H 2023	South America
San Matias	Chile	Wind	82	99%	1H 2024	South America
Andes Solar 4	Chile	Solar	238	99%	1H 2024	South America
		Energy Storage	147			
Gatun	Panama	Gas	670	49%	2H 2024	MCAC
Generation – Energy Infrastructure Total <sup>3</sup>			1,474			
Total Under Construction			5,628			

1. Owned by AES Clean Energy Development (ACED).

2. AES is contracted to sell a 49% ownership interest in these projects to Global Infrastructure Partners (GIP) once they reach commercial operations. Subsequent to the sales, these projects will continue to be consolidated as AES will retain 51% ownership interest.

3. A second LNG storage tank with 50 TBTU of capacity is under construction in the Dominican Republic and expected to come on-line in 1H 2023.



# Q1 2023 Recourse Debt Schedule

March 31, 2023, \$ in Millions, Except Percentages

	Principal Balance	Interest Rate	Maturity	Amortization	Ratings <sup>1</sup>
Senior Secured Credit Facility	160	Term SOFR + 1.750%	8/23/2027	Yes	Baa3/BBB-/BBB-
<b>Total Senior Secured Term Loan &amp; Credit Facilities</b>	<b>160</b>				
Commercial Paper	350	5.60%	4/6/2023	No	P3/A3/F3
<b>Total Short-Term Borrowing</b>	<b>350</b>				
<b>Senior Unsecured Term Loan</b>					
Senior Variable Rate Term Loan	200	Term SOFR + 1.125%	9/30/2024	No	N/A
AES Clean Energy Senior Variable Rate Term Loan	500	Term SOFR + 1.25%	12/21/2023	No	N/A
3.300% Senior Unsecured Notes due 2025	900	3.300%	7/15/2025	No	Baa3/BBB-/BBB-
1.375% Senior Unsecured Notes due 2026	800	1.375%	1/15/2026	No	Baa3/BBB-/BBB-
3.950% Senior Unsecured Notes due 2030	700	3.950%	7/15/2030	No	Baa3/BBB-/BBB-
2.450% Senior Unsecured Notes due 2031	1,000	2.450%	1/15/2031	No	Baa3/BBB-/BBB-
<b>Total Senior Unsecured Notes</b>	<b>4,100</b>				
<b>Total Recourse Debt</b>	<b>4,610</b>				
<b>Undrawn Senior Secured Credit Facility due 2026</b>	<b>1,340</b>				

# Q1 2023 Non-Recourse Debt Schedule

March 31, 2023, \$ in Millions, Except Percentages

SBU/Business	Line of Business	Country/State	Ownership Percentage	Current Maturities 4/1/23- 3/31/24	2023	2024	2025	2026	2027	Thereafter	Total (Gross)	Total (Net)
<b>Utilities</b>												
AES Indiana (IPALCO)	Utilities	USA - Indiana	70%	-	-	445	40	90	-	2,459	3,034	2,124
AES Ohio (Dayton Power & Light)	Utilities	USA - Ohio	100%	80	80	0	415	0	320	997	1,813	1,813
EI Salvador	Utilities	EI Salvador	79%	43	38	21	20	23	171	127	400	317
<b>Total Utilities</b>				<b>124</b>	<b>119</b>	<b>466</b>	<b>475</b>	<b>113</b>	<b>491</b>	<b>3,583</b>	<b>5,246</b>	<b>4,253</b>
<b>Renewables</b>												
AES Clean Energy	Generation	USA	84%	69	67	1,408	395	44	639	507	3,060	2,560
AES Brasil (AES Tietê)	Generation	Brazil	46%	342	334	195	283	338	227	927	2,303	1,065
Changuinola	Generation	Panama	90%	50	50	-	-	-	-	-	50	45
Chivor	Generation	Columbia	99%	46	39	46	68	28	244	7	431	425
DR Renewables	Generation	Dominican Republic	85%	5	4	5	125	6	6	12	158	135
Jordan Solar	Generation	Jordan	36%	1	0	1	1	1	1	8	11	4
Kavarna	Generation	Bulgaria	89%	16	7	27	-	-	-	-	34	30
Puerto Rico Solar	Generation	USA - Puerto Rico	100%	27	27	-	-	-	-	-	27	27
<b>Total Renewables</b>				<b>555</b>	<b>528</b>	<b>1,681</b>	<b>871</b>	<b>416</b>	<b>1,117</b>	<b>1,460</b>	<b>6,073</b>	<b>4,291</b>

# Q1 2023 Non-Recourse Debt Schedule

March 31, 2023, \$ in Millions, Except Percentages

SBU/Business	Line of Business	Country/State	Ownership Percentage	Current Maturities 4/1/23-3/31/24	2023	2024	2025	2026	2027	Thereafter	Total (Gross)	Total (Net)
<b>Energy Infrastructure</b>												
AES Andes (AES Gener)	Generation	Chile	100%	202	175	120	197	213	518	845	2,069	2,059
AES Panama	Generation	Panama	100%	45	45	47	20	22	25	1,292	1,451	1,451
Alicura	Generation	Argentina	100%	330	55	275	-	-	-	-	330	329
Andres	Generation	Dominican Republic	92%	17	10	17	25	26	7	601	686	628
Angamos	Generation	Chile	99%	6	6	6	6	6	6	9	41	41
Atlantico	Generation	Panama	80%	27	27	-	-	41	-	-	68	54
Cochrane	Generation	Chile	59%	60	60	60	66	67	44	473	770	455
Los Mina	Generation	Dominican Republic	85%	-	-	-	-	-	260	-	260	221
Maritza East I	Generation	Bulgaria	100%	-	-	69	93	-	-	-	163	163
Merida	Generation	Mexico	75%	10	10	-	-	-	-	-	10	8
Mong Duong	Generation	Vietnam	100%	69	69	10	105	-	-	696	879	879
Puerto Rico	Generation	USA - Puerto Rico	100%	145	145	-	-	-	-	-	145	145
Southland Energy	Generation	USA - California	55%	84	52	86	85	93	98	1,580	1,993	1,092
TEG TEP	Generation	Mexico	100%	33	25	32	35	36	32	-	160	160
US Generation	Generation	USA	100%	14	14	9	9	9	-	-	42	42
<b>Total Energy Infrastructure</b>				<b>1,042</b>	<b>693</b>	<b>731</b>	<b>642</b>	<b>513</b>	<b>990</b>	<b>5,495</b>	<b>9,065</b>	<b>7,724</b>
<b>TOTAL NON-RECOURSE DEBT</b>				<b>1,720</b>	<b>1,340</b>	<b>2,878</b>	<b>1,989</b>	<b>1,042</b>	<b>2,598</b>	<b>10,538</b>	<b>20,385</b>	<b>16,267</b>