

The AES Corporation

Fact Sheet

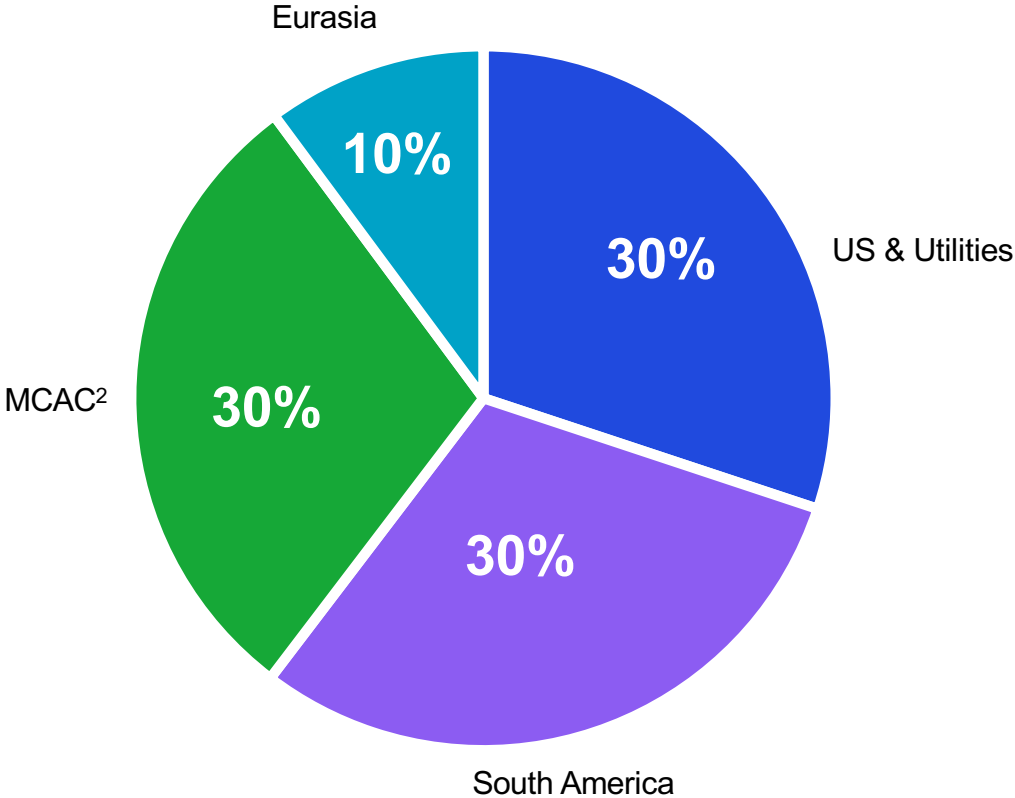


As of February 26, 2023



Full Year 2022 Adjusted Pre-Tax Contribution (PTC)¹: \$1.9 Billion Before Corporate Charges of \$0.3 Billion

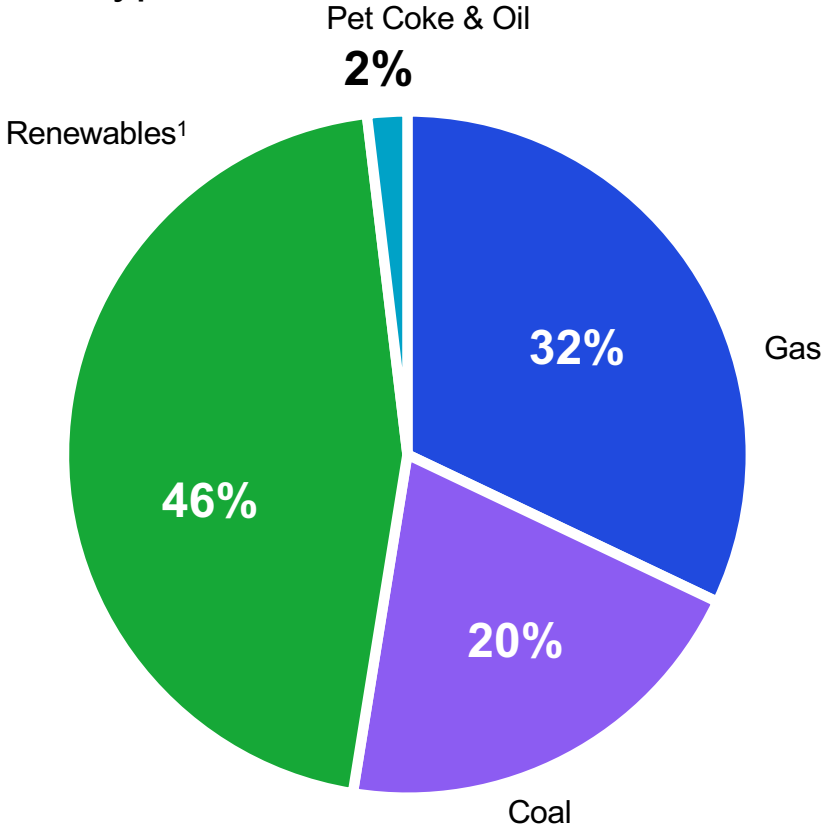
Adjusted PTC¹ by Strategic Business Unit (SBU)



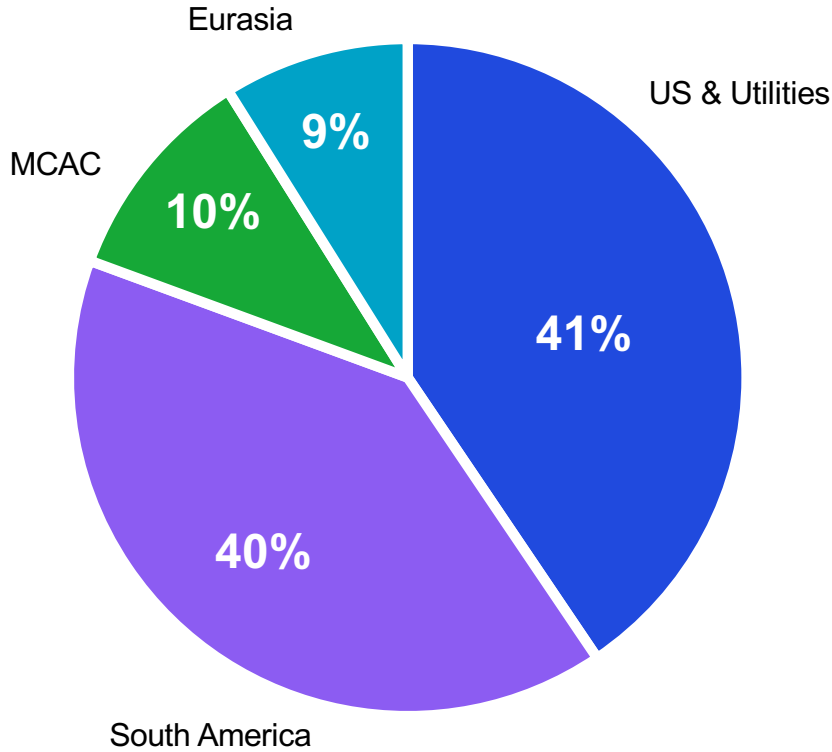
1. A non-GAAP financial measure. See Appendix for definition.
2. Mexico, Central America and the Caribbean.

AES Total: 32,326 Gross MW in Operation

Fuel Type



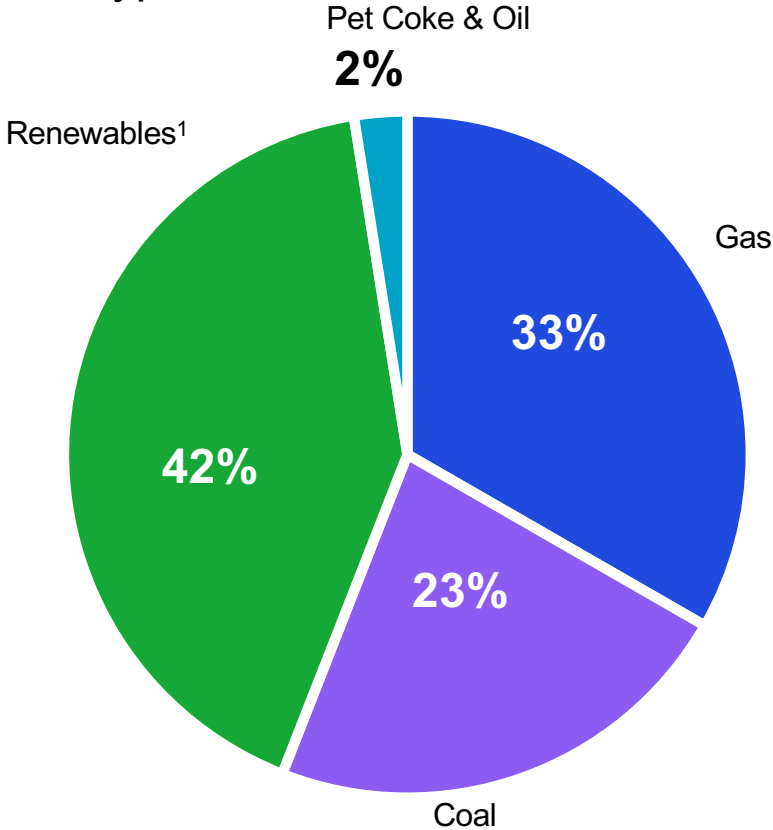
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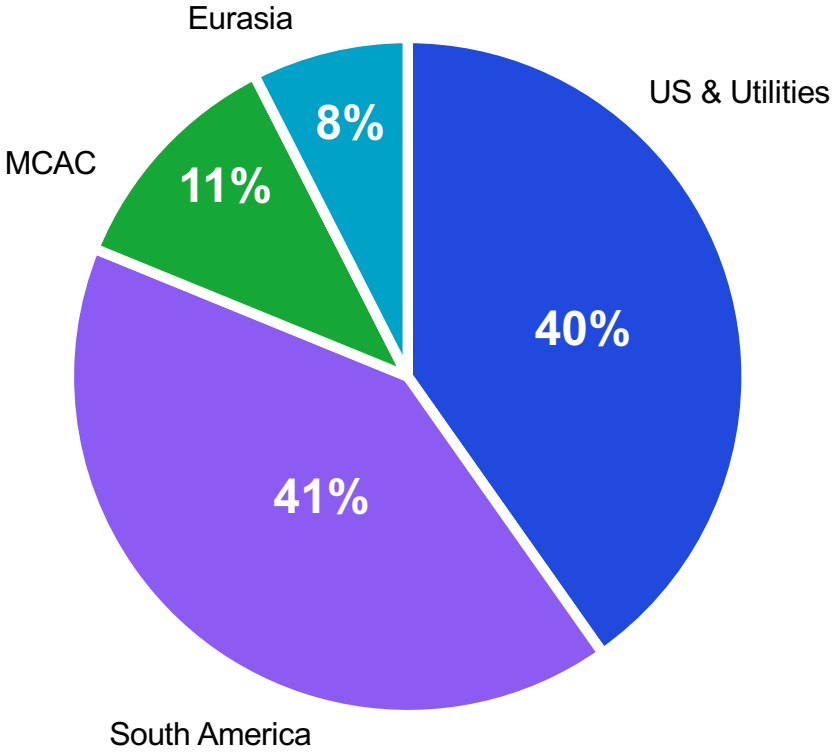
1. Renewables includes: hydro, wind, solar, energy storage, biomass and landfill gas.

AES Total: 23,494 Proportional MW in Operation

Fuel Type



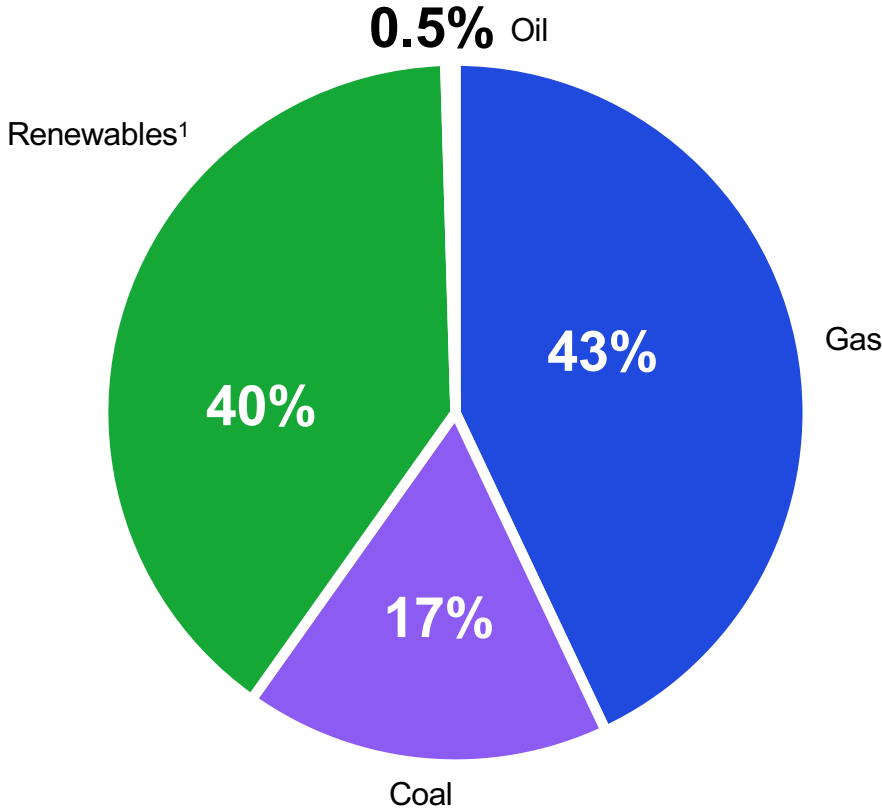
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1. Renewables includes: hydro, wind, solar, energy storage, biomass and landfill gas.

US & Utilities Total: 13,108 Gross MW in Operation

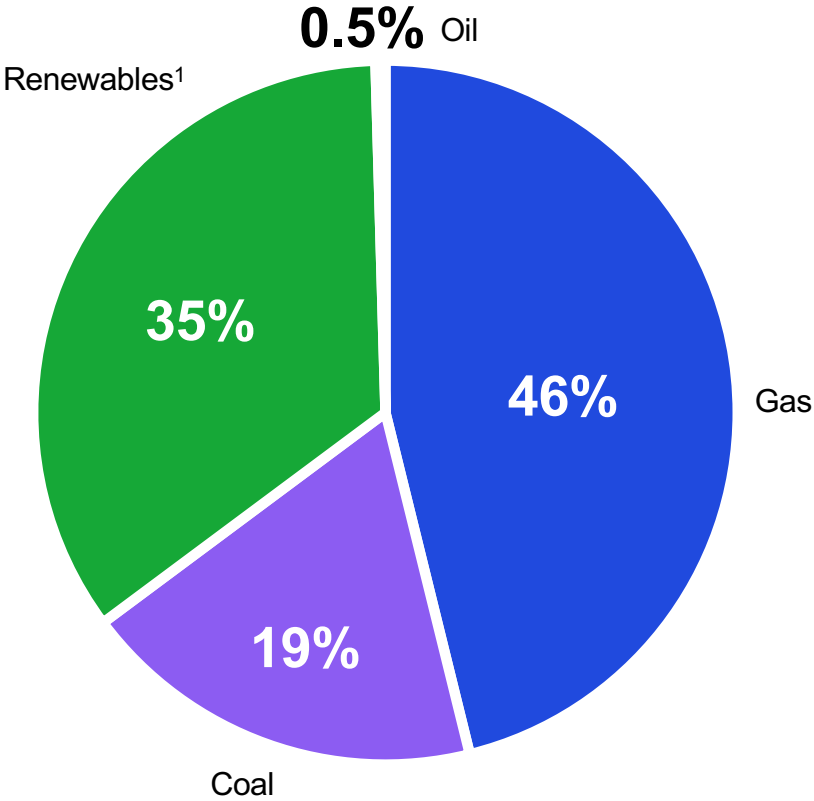
Fuel Type



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

US & Utilities Total: 9,452 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
sPower OpCo A ¹	US-Variou	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 ²	US-CA	Gas	693	50%	2020	2040	Southern California Edison
Southland Energy – Huntington Beach ²	US-CA	Gas	694	50%	2020	2040	Southern California Edison
New York Wind ³	US-NY	Wind	612	75%	2021		NYISO
AES Puerto Rico	US-PR	Coal	524	100%	2002	2027	LUMA Energy
AES Renewable Holdings ³	US-Variou	Solar	400	100%	2015-2022	2029-2042	Utility, Municipality, Education, Non-Profit
		Energy Storage	90				
Highlander (sPower OpCo B) ¹	US-VA	Solar	485	50%	2020-2021	2035	Apple, Akami, Etsy, Microsoft
sPower OpCo B ¹	US-Variou	Solar	260	50%	2019	2039-2044	Various

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

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. 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.

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)
Southland – Huntington Beach	US-CA	Gas	236	100%	1998	2023	Various
Buffalo Gap II ¹	US-TX	Wind	233	100%	2007		
Warrior Run	US-MD	Coal	205	100%	2000	2030	Potomac Edison
Prevailing Winds (sPower OpCo B) ²	US-SD	Wind	200	50%	2020	2050	Prevailing Winds
Skipjack ^{1,3}	US-VA	Solar	175	75%	2022	2036	Exelon Generation Company
Buffalo Gap III ¹	US-TX	Wind	170	100%	2008		
Lancaster Area Battery (LAB) ^{1,3}	US-CA	Energy Storage	127	75%	2022	2037	PG&E
Buffalo Gap I ¹	US-TX	Wind	121	100%	2006		
Southland Energy – Alamos Energy Center ⁴	US-CA	Energy Storage	100	50%	2021	2041	Southern California Edison
East Line Solar (sPower OpCo B) ²	US-AZ	Solar	100	50%	2020	2045	Salt River Project
Central Line (sPower OpCo B) ²	US-AZ	Solar	100	50%	2022	2039	Salt River Project Agricultural Improvement & Power District
West Line (sPower) ²	US-AZ	Solar	100	50%	2022	2047	Salt River Project Agricultural Improvement & Power District
Luna ^{1,3}	US-CA	Energy Storage	100	75%	2022	2037	Clean Power Alliance of Southern California

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2. Owned by AES Clean Energy Development (ACED).
3. Unconsolidated entity, accounted for as an equity affiliate.
4. 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.

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)
Laurel Mountain Repowering ¹	US-WV	Wind	99	75%	2022	2037	AES Solutions Management, LLC
Clover Creek (sPower OpCo B) ²	US-UT	Solar	80	50%	2021	2046	UMPA
Mountain View Repowering ^{1,3}	US-CA	Wind	71	75%	2022	2042	Southern California Edison
Big Island Waikoloa (AES Clean Energy) ^{3,4}	US-HI	Solar	25	100%	2022	2047	HECO
		Energy Storage	30				
Mountain View IV ⁴	US-CA	Wind	49	100%	2012	2032	Southern California Edison
Lāwa'i (AES Clean Energy) ^{3,4}	US-HI	Solar	20	100%	2018	2043	Kaua'i Island Utility Cooperative
		Energy Storage	20				
Michigan Consumers (AES Clean Energy) ^{1,3}	US-MI	Solar	36	75%	2022	2041	Consumers Energy Company
sPower OpCo C ²	US-CA	Solar	30	50%	2021-2022	2041	Various
		Energy Storage	2				
Kekaha ^{3,4}	US-HI	Solar	14	100%	2019	2045	Kaua'i Island Utility Cooperative
		Energy Storage	14				
Na Pua Makani ⁴	US-HI	Wind	24	100%	2020	2040	HECO
Ilumina	US-PR	Solar	24	100%	2012	2037	LUMA Energy
Laurel Mountain ES	US-WV	Energy Storage	16	100%	2011		
Community Energy ¹	US-Variou	Solar	14	75%	2022	2023-2043	Various

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

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 Renewable Holdings.

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)
Southland Energy – AES Gilbert (Salt River) ^{1,2}	US-AZ	Energy Storage	10	50%	2019	2039	Salt River Project Agricultural Improvement & Power District
Warrior Run ES	US-MD	Energy Storage	5	100%	2016		
US Subtotal			9,490				
US & Utilities Total			9,613				

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 – Global

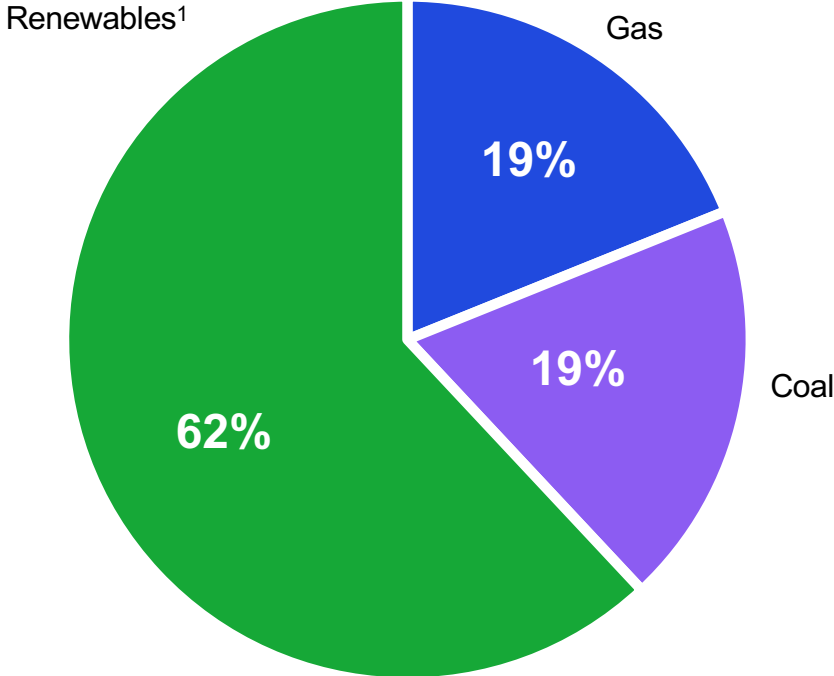
El Salvador and US

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
CAESS	El Salvador	Distribution	N/A	75%	647,000	2,108	2000
CLESA	El Salvador	Distribution	N/A	80%	461,000	1,072	1998
DEUSEM	El Salvador	Distribution	N/A	74%	92,000	161	2000
EEO	El Salvador	Distribution	N/A	89%	348,000	700	2000
El Salvador Subtotal					1,548,000	4,041	
AES Ohio ¹	US-OH	Transmission & Distribution	-	100%	536,000	13,875	2011
AES Indiana ²	US-IN	Integrated	3,495	70%	519,000	15,385	2001
US Subtotal			3,495		1,055,000	29,260	
Utilities Total			3,495		2,603,000	33,301	

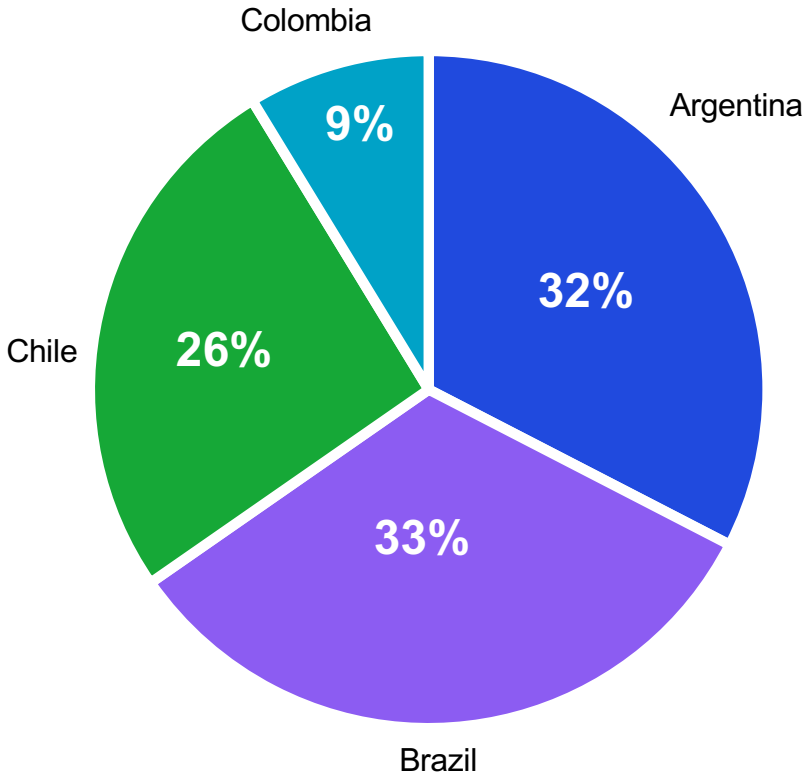
- AES Ohio's GWh sold in 2022 represent total transmission sales. AES Ohio's wholesale sales and AES Ohio's Standard Service Offer (SSO) utility sales, which are sales to utility customers who use AES Ohio to source their electricity through a competitive bid process, were 4,676 GWh in 2022. AES Ohio 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.

South America Total: 12,950 Gross MW in Operation

Fuel Type



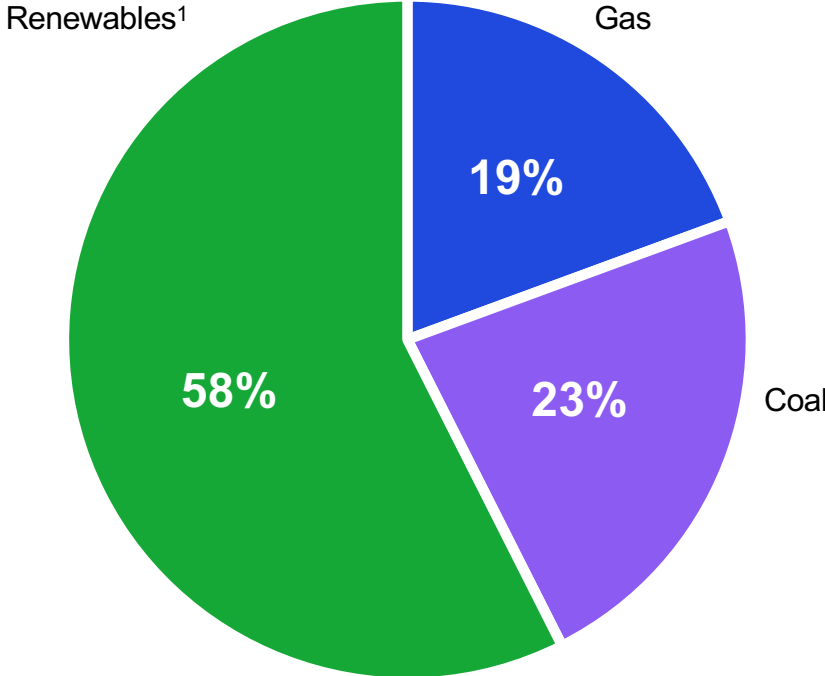
Geography



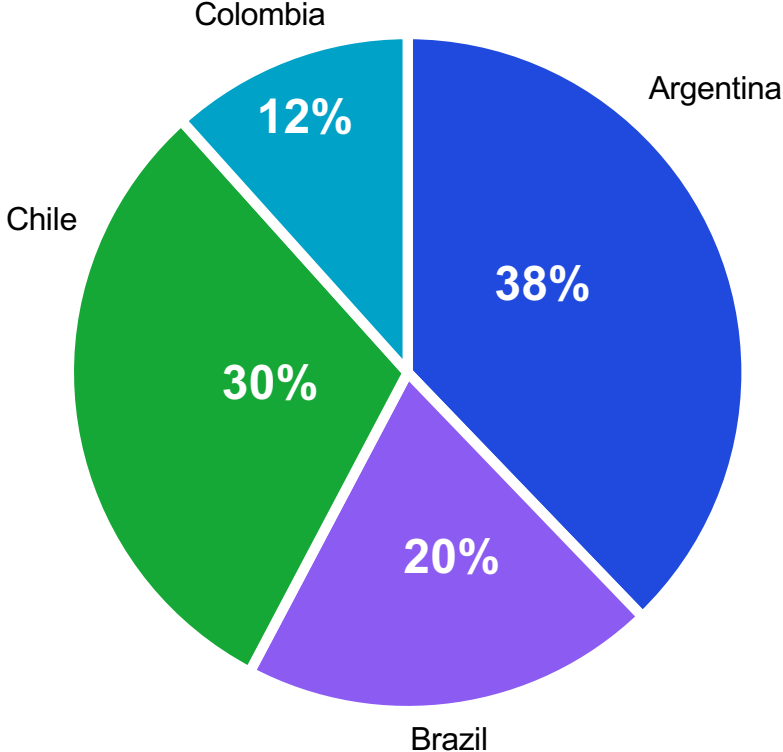
1. Renewables includes: hydro, wind, solar, energy storage and biomass.

South America Total: 9,619 Proportional MW in Operation

Fuel Type



Geography



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

Generation – South America

AES Andes: Colombia

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	2023-2039	Various
San Fernando	Colombia	Solar	61	99%	2021	2036	Ecopetrol
Brisas	Colombia	Solar	27	99%	2022	2037	Ecopetrol
Castilla	Colombia	Solar	21	99%	2019	2034	Ecopetrol
Tunjita	Colombia	Hydro	20	99%	2016	2023-2039	Various
Colombia Subtotal			1,129				

Generation – South America

AES Andes: Chile and Argentina

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Ventanas ¹	Chile	Coal	745	99%	2000/2010/2013		
Angamos	Chile	Coal	558	99%	2011		Various
Cochrane	Chile	Coal	550	57%	2016	2030-2037	SQM, Sierra Gorda, Quebrada Blanca
Alto Maipo	Chile	Hydro	531	99%	2021	2040	Minera los Pelambres
Norgener	Chile	Coal	276	99%	2000	2028	CODELCO
Cordillera Hydro Complex ²	Chile	Hydro	240	99%	2000	2023-2024	Various
Los Olmos	Chile	Wind	110	51%	2022	2032	Google, Various
Los Cururos	Chile	Wind	109	51%	2019		Various
Andes Solar 2a	Chile	Solar	81	51%	2021		Google, Various
Mesamávida	Chile	Wind	63	99%	2022	2038	Google, Various
Andes Solar 1	Chile	Solar	22	99%	2016	2036	Quebrada Blanca
Cochrane ES	Chile	Energy Storage	20	57%	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		
Alfalfal Virtual Reservoir	Chile	Energy Storage	10	99%	2020		
PFV Kaufmann	Chile	Solar	1	99%	2021	2040	Kaufmann
Chile Subtotal			3,361				
TermoAndes ³	Argentina	Gas/Diesel	643	99%	2000	2023-2024	Various
Argentina Subtotal			643				
AES Andes Total			5,133				

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

2. Includes: Alfalfal, Quelltehués and Volcan.

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

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

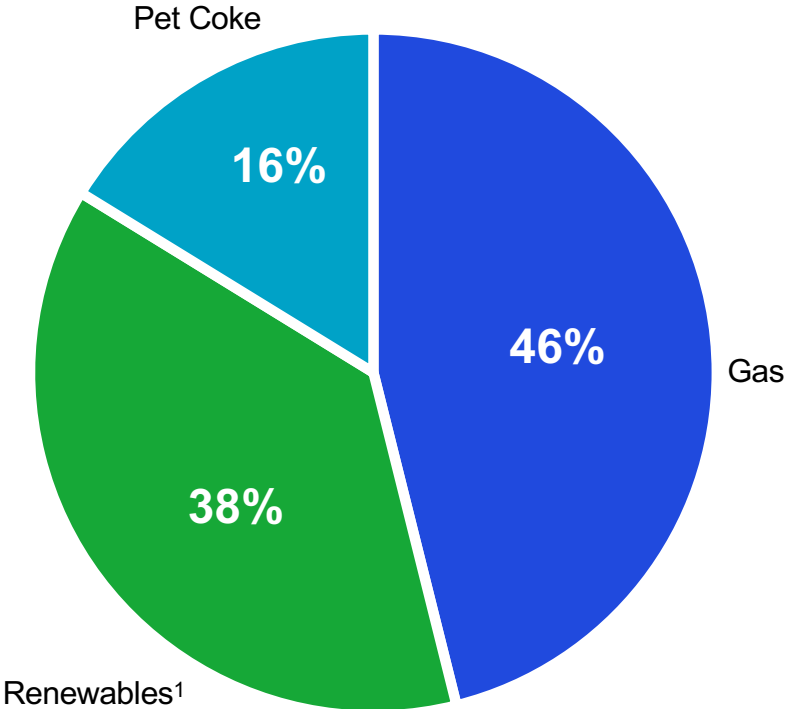
Brazil

Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
AES Brasil Operações (AES Tietê) ¹	Brazil	Hydro	2,658	48%	1999	2032	Various
Cubico II	Brazil	Wind	456	48%	2022	2034-2035	CCEE
Alto Sertão II	Brazil	Wind	386	36%	2017	2033-2035	Various, CCEE
Ventus	Brazil	Wind	187	36%	2020	2034	CCEE
Mandacaru and Salinas	Brazil	Wind	159	48%	2021	2033-2034	CCEE
Guaimbé	Brazil	Solar	150	36%	2018	2037	CCEE
Tucano	Brazil	Wind	99	24%	2022	2042	Unipar
AGV Solar	Brazil	Solar	76	36%	2019	2039	Various, CCEE
Boa Hora	Brazil	Solar	69	48%	2019	2035	CCEE
Brazil Subtotal			4,240				
South America Total			12,950				

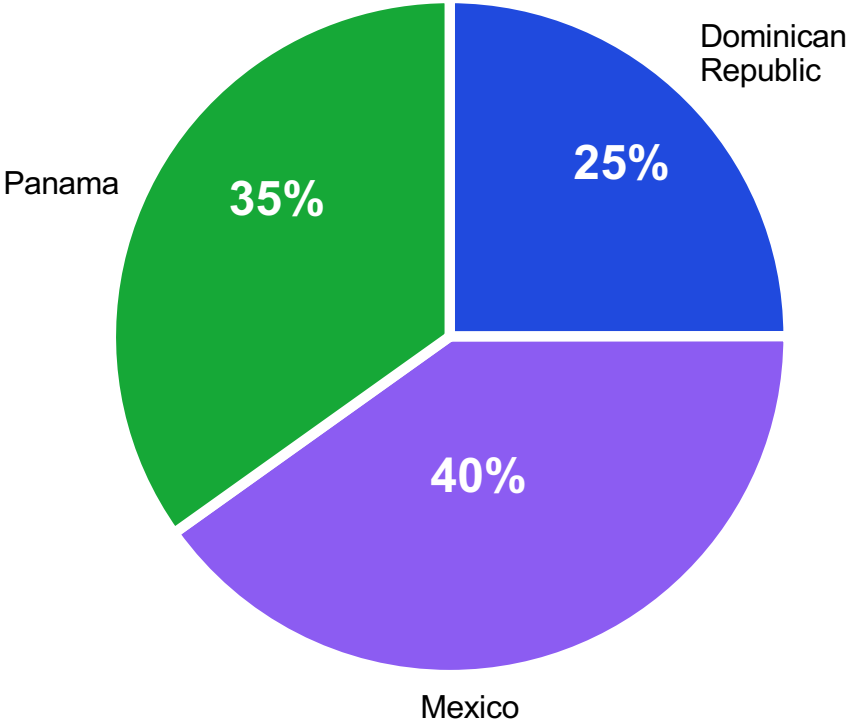
1. AES Tietê plants: Água Vermelha (1,396 MW), Bariri (143 MW), Barra Bonita (141 MW), Caconde (80 MW), Euclides da Cunha (109 MW), Ibitinga (132 MW), Limoeiro (32 MW), Mog-Quaçu (7 MW), Nova Avanhandava (347 MW), Promissão (264 MW), Sao Joaquim (3 MW) and Sao Jose (4 MW).

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

Fuel Type



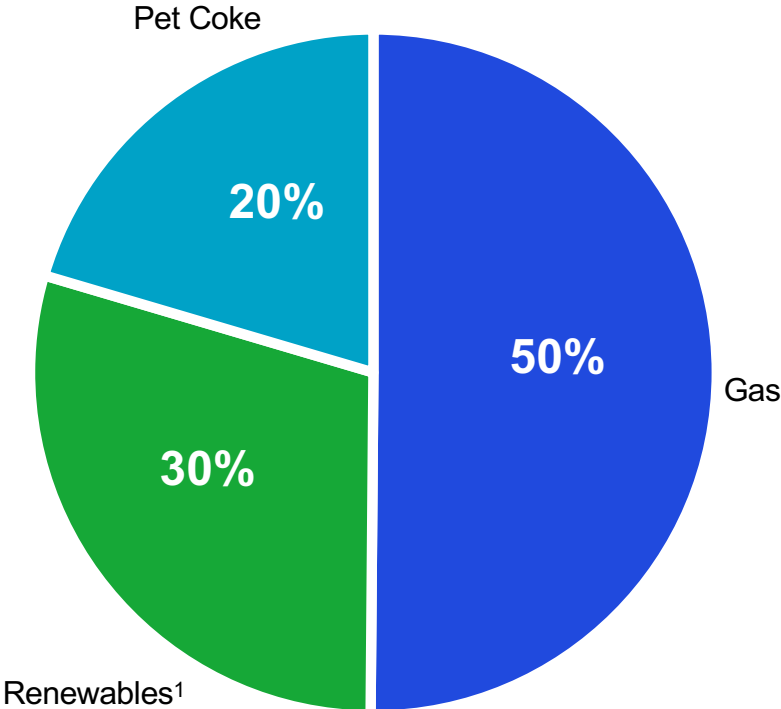
Geography



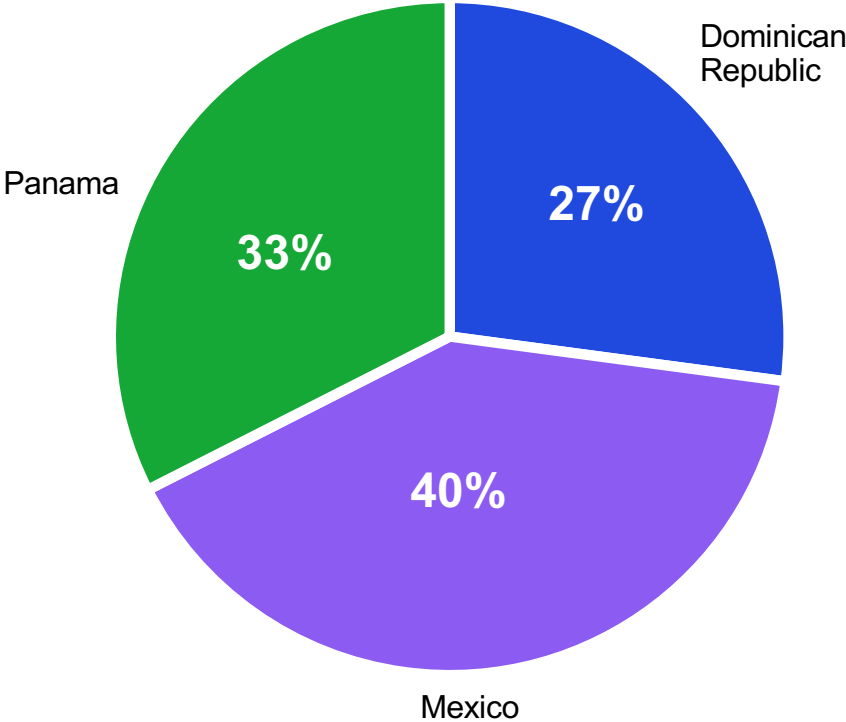
1. Renewables includes: hydro, wind, solar and energy storage.

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	2024	Andres, Non-Regulated Users
Andres ¹	Dominican Republic	Gas/Diesel	319	85%	2003	2023-2024	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
Santanasol	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				

1. Plant also includes an adjacent regasification facility, as well as a 70 TBTU LNG storage tank, or an operating capacity of 160,000 m³.

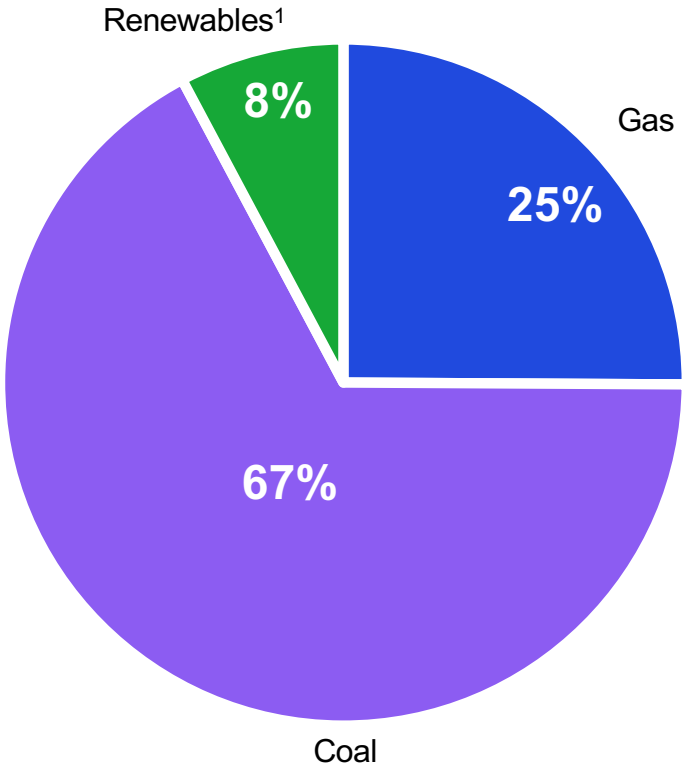
Generation – Mexico, Central America and the Caribbean (MCAC)

Panama

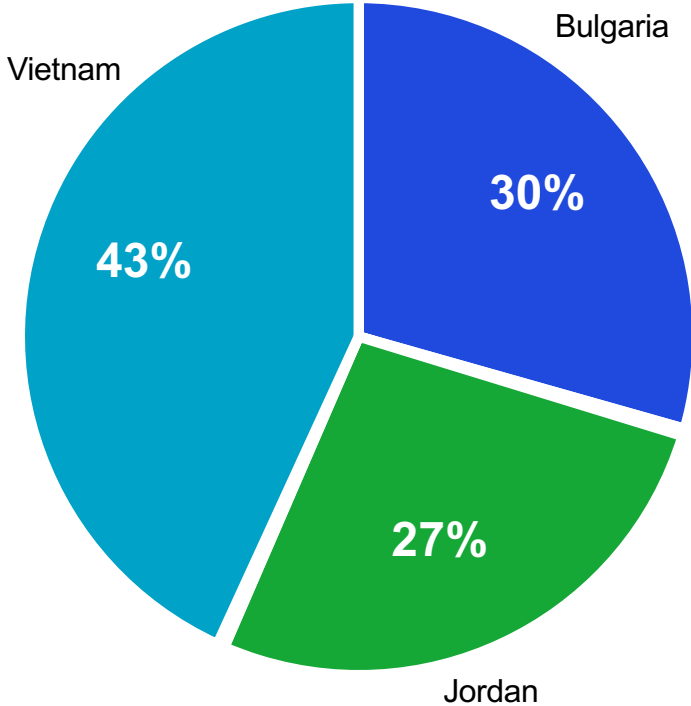
Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Colón ¹	Panama	Gas	381	100%	2018	2028	ENSA, Edemet, Edechi
Bayano	Panama	Hydro	260	49%	1999	2030	ENSA, Edemet, Edechi, Other
Changuinola	Panama	Hydro	223	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	ENSA, Edemet, Edechi, Other
Mayorca Solar	Panama	Solar	10	49%	2021	2030	ENSA, Edemet, Edechi, Other
Cedro	Panama	Solar	10	49%	2021	2030	ENSA, Edemet, Edechi, Other
Caoba	Panama	Solar	10	49%	2021	2030	ENSA, Edemet, Edechi, Other
5B Colón	Panama	Solar	1	100%	2021	2051	Costa Norte LNG Terminal
Panama Subtotal			1,182				
MCAC Total			3,290				

Eurasia Total: 2,878 Gross MW in Operation

Fuel Type



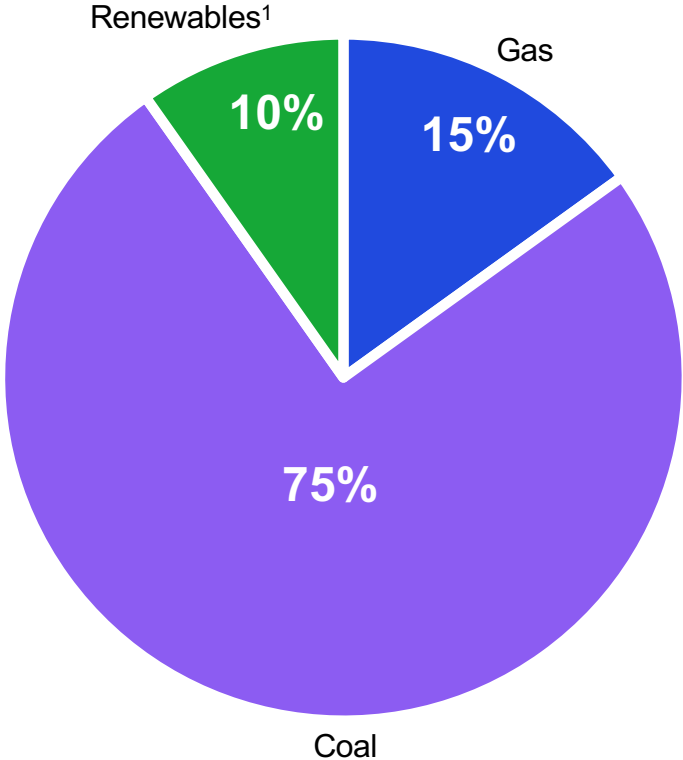
Geography



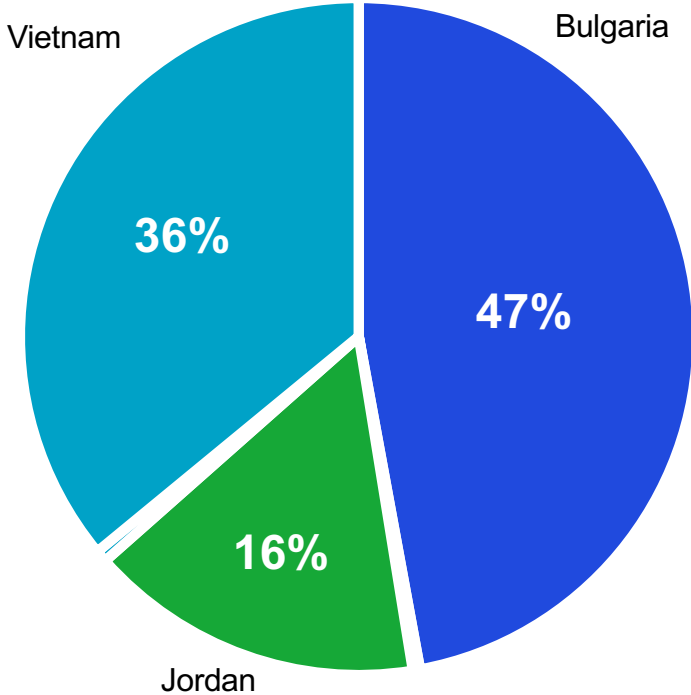
1. Renewables includes: wind, solar and energy storage.

Eurasia Total: 1,760 Proportional MW in Operation

Fuel Type



Geography



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

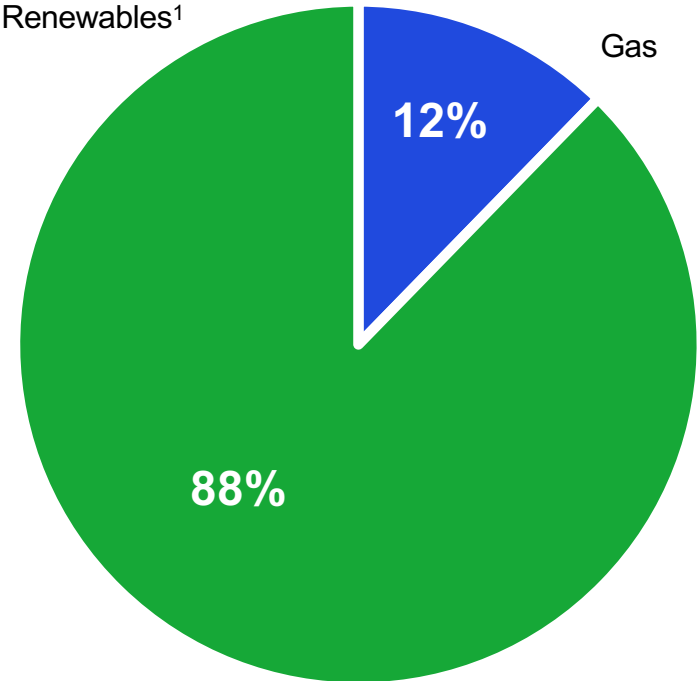
Generation – Eurasia

Bulgaria, India, Jordan, Netherlands and Vietnam

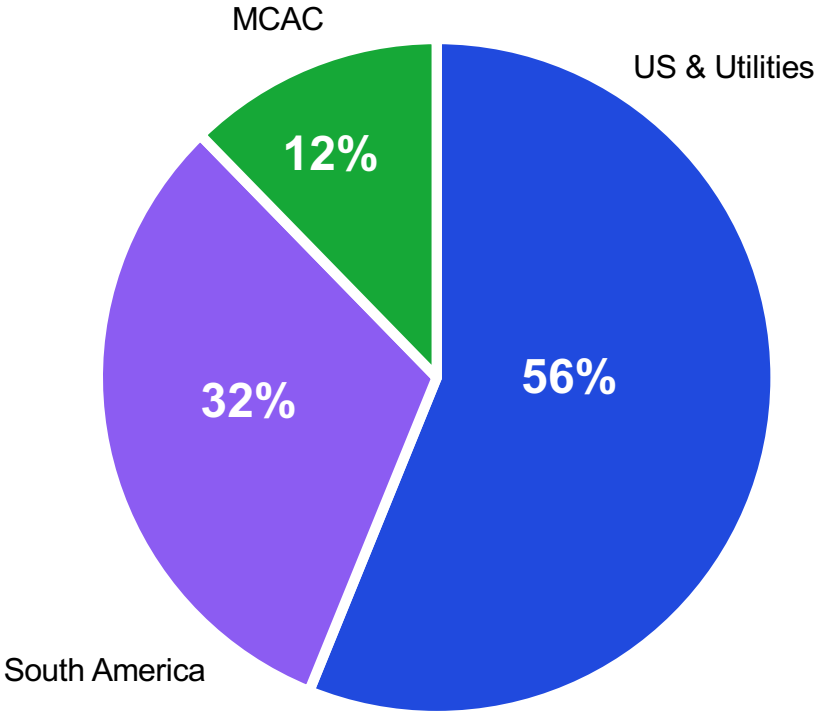
Business	Location	Fuel	Gross MW	AES Equity Interest	Date of Acquisition or Commencement of Commercial Operations	Contract Expiration Date	Customer(s)
Maritza	Bulgaria	Coal	690	100%	2011	2026	National Electric Company (NEK)
St. Nikola	Bulgaria	Wind	156	89%	2010	2025	Electricity Security Fund
Bulgaria Subtotal			846				
Delhi ES	India	Energy Storage	10	60%	2019		
India Subtotal			10				
Amman East ¹	Jordan	Gas	472	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			770				
Netherlands ES	Netherlands	Energy Storage	10	100%	2015		
Netherlands Subtotal			10				
Mong Duong 2	Vietnam	Coal	1,242	51%	2015	2040	EVN
Vietnam Subtotal			1,242				
Eurasia Total			2,878				

AES Total: 5,453 Gross MW Under Construction

Fuel Type



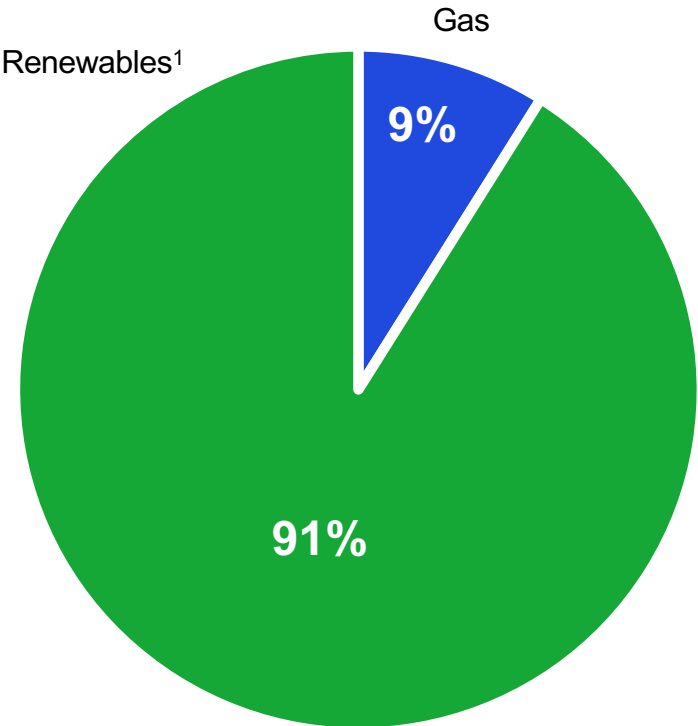
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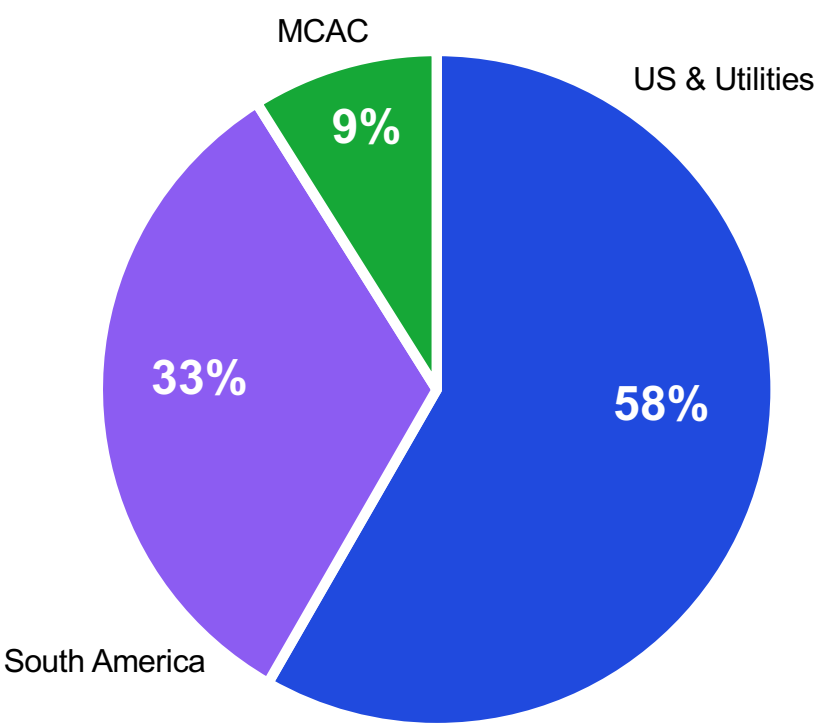
1. Renewables includes: solar, wind and energy storage.

AES Total: 3,676 Proportional MW Under Construction

Fuel Type



SBU



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

5,453 Gross MW of Generation Under Construction

US & Utilities SBU

Business	Location	Fuel	Gross MW	AES Equity Interest	Expected Commercial Operations Date
Cement City ¹	US-MI	Solar	20	75%	1H 2023
Big Island Waikoloa ²	US-HI	Solar	5	100%	1H 2023
West Oahu Solar ²	US-HI	Solar	13	100%	1H 2023
		Energy Storage	13		
High Mesa ¹	US-CO	Solar	10	75%	1H 2023
		Energy Storage	10		
Meanguera del Golfo	El Salvador	Solar	1	100%	1H 2023
		Energy Storage	4		
AES Clean Energy Development	US-Various	Solar	32	75%	1H-2H 2023
Great Cove 1&2 ¹	US-PA	Solar	220	75%	2H 2023
Chevelon Butte ¹	US-AZ	Wind	238	50%	2H 2023
McFarland Phase 1 ¹	US-AZ	Solar	200	75%	2H 2023
		Energy Storage	100		
Kuiheli ²	US-HI	Solar	60	100%	2H 2023
		Energy Storage	60		
Oak Ridge ¹	US-LA	Solar	200	75%	2H 2023
Baldy Mesa ¹	US-CA	Solar	150	75%	2H 2023
		Energy Storage	75		
Estrella (sPower)	US-CA	Solar	56	50%	2H 2023
		Energy Storage	28		
Cavalier ¹	US-VA	Solar	155	75%	2H 2023-1H 2024
Raceway 1 (sPower)	US-CA	Solar	125	50%	2H 2023-1H 2024
		Energy Storage	80		
Platteview ¹	US-NE	Solar	81	75%	1H 2024

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

5,453 Gross MW of Generation Under Construction

US & Utilities, South America & MCAC SBUs


Business	Location	Fuel	Gross MW	AES Equity Interest	Expected Commercial Operations Date
McFarland Phase 2 ¹	US-AZ	Solar	300	75%	1H 2024
		Energy Storage	150		
Delta ¹	US-MS	Wind	185	75%	1H 2024
Hardy Hills Solar (AES Indiana)	US-IN	Solar	195	70%	1H 2024
Cavalier Solar A2 ¹	US-VA	Solar	81	75%	2H 2024
Chevelon Butte Phase II ¹	US-AZ	Wind	216	50%	2H 2024
US & Utilities Subtotal			3,062		
Tucano Phase 1	Brazil	Wind	56	23%	1H 2023
Tucano Phase 2	Brazil	Wind	167	48%	1H 2023
Andes 2b ²	Chile	Solar	180	99%	1H 2023
		Energy Storage	112		
Mesamávida ²	Chile	Wind	5	99%	1H 2023
Campo Lindo ²	Chile	Wind	73	99%	1H 2023
Cajuína	Brazil	Wind	325	36%-48%	1H 2023
Virtual Reservoir 2	Chile	Energy Storage	40	99%	2H 2023
Cajuína	Brazil	Wind	296	24%-48%	1H 2024
San Matias	Chile	Wind	82	99%	1H 2024
Andes Solar 4	Chile	Solar	237	99%	1H 2024
		Energy Storage	148		
South America Subtotal			1,721		
Gatun	Panama	Gas	670	49%	2H 2024
MCAC Subtotal ³			670		
Total Under Construction			5,453		

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.

Appendix



FY Adjusted EPS ¹ Roll-Up	Slide 30
Reconciliation	Slide 31
Assumptions & Definitions	Slide 32

FY Adjusted EPS¹ Roll-Up

\$ in Millions, Except Per Share Amounts

	FY 2022	FY 2021	Variance
Adjusted PTC ¹			
US & Utilities	\$570	\$660	(\$90)
South America	\$573	\$423	\$150
MCAC	\$559	\$314	\$245
Eurasia	\$192	\$196	(\$4)
Total SBUs	\$1,894	\$1,593	\$301
Corp/Other ²	(\$327)	(\$175)	(\$152)
Total AES Adjusted PTC ^{1,3}	\$1,567	\$1,418	\$149
Adjusted Effective Tax Rate	25%	25%	
Diluted Share Count	711	703	
Adjusted EPS ¹	\$1.67	\$1.52	

1. A non-GAAP financial measure. See Slide 31 for reconciliation to the nearest GAAP measure and "definitions".

2. Includes \$119 million and \$85 million of losses for the twelve months ended December 31, 2022 and 2021, respectively.

3. Includes \$7 million and \$21 million of adjusted after-tax equity in earnings of for the three and twelve months ended December 31, 2021, respectively.

Reconciliation of FY Adjusted PTC¹ and Adjusted EPS¹

\$ in Millions, Except Per Share Amounts	FY 2022		FY 2021	
	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	(\$546)	(\$0.77)	(\$413)	(\$0.59)
Income Tax Expense (Benefit) from Continuing Operations Attributable to AES	\$210		(\$31)	
Pre-Tax Contribution	(\$336)		(\$444)	
Adjustments				
Unrealized Derivative and Equity Securities Losses (Gains)	\$128	\$0.18 ³	(\$1)	-
Unrealized Foreign Currency Losses	\$42	\$0.07 ⁴	\$14	\$0.02
Disposition/Acquisition Losses	\$40	\$0.06 ⁵	\$861	\$1.22 ⁶
Impairment Losses	\$1,658	\$2.33 ⁷	\$1,153	\$1.65 ⁸
Loss on Extinguishment of Debt	\$35	\$0.05 ⁹	\$91	\$0.13 ¹⁰
Net Gains from Early Contract Terminations at Angamos	-	-	(\$256)	(\$0.37) ¹¹
U.S. Tax Law Reform Act	-	-	-	(\$0.25) ¹²
Less: Net Income Tax Benefit	-	(\$0.25) ¹³	-	(\$0.29) ¹⁴
Adjusted PTC ¹ & Adjusted EPS ¹	\$1,567	\$1.67	\$1,418	\$1.52

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

2. NCI is defined as Noncontrolling Interests.

3. Amount primarily relates to unrealized losses on power swaps at Southland Energy of \$109 million, or \$0.15 per share.

4. Amount primarily relates to unrealized foreign currency losses in Argentina of \$39 million, or \$0.05 per share, mainly associated with the devaluation of long-term receivables denominated in Argentine pesos.

5. Amount primarily relates to costs on disposition of AES Gilbert, including the recognition of an allowance on the sales-type lease receivable, of \$10 million, or \$0.01 per share, and a day-one loss recognized at commencement of a sales-type lease at AES Waikoloa Solar of \$5 million, or \$0.01 per share.

6. 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.

7. Amount primarily relates to goodwill impairments at AES Andes of \$644 million, or \$0.91 per share, and at AES El Salvador of \$133 million, or \$0.19 per share, other-than-temporary impairment at sPower of \$175 million, or \$0.25, as well as long-lived asset impairments at Maritza of \$468 million, or \$0.66 per share, at TEG TEP of \$191 million, or \$0.27 per share, and at Jordan of \$28 million, or \$0.04 per share.

8. 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.

9. Amount primarily relates to losses on early retirement of debt due to refinancing at AES Renewable Holdings of \$12 million, or \$0.02 per share, at AES Clean Energy of \$5 million, or \$0.01 per share, at Mong Duong of \$4 million, or \$0.01 per share, and at TEG TEP of \$4 million, or \$0.01 per share.

10. 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.

11. 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.

12. 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.

13. Amount primarily relates to the income tax benefits associated with the impairment at Maritza of \$48 million, or \$0.07 per share, the income tax benefits associated with the other-than-temporary impairment at sPower of \$39 million, or \$0.06 per share, the income tax benefits associated with the impairment at TEG TEP of \$34 million, or \$0.05, and the income tax benefits associated with the unrealized losses on power swaps at Southland Energy of \$24 million, or \$0.03 per share.

14. 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.

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.