

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☒ special extension (enter description) <u>HURRICANE FIONA EXTENSION</u>
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>AES PUERTO RICO, LP RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2001</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2001</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/2001</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AES PUERTO RICO, LP</u> <u>PO BOX 1890</u> <u>GUAYAMA, PR 00785-1890</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>66-0547978</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>787-866-8117</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541990</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>66-0547978</u>	2c Plan Sponsor's telephone number <u>787-866-8117</u>	2d Business code (see instructions) <u>541990</u>	
2b Employer Identification Number (EIN) <u>66-0547978</u>					
2c Plan Sponsor's telephone number <u>787-866-8117</u>					
2d Business code (see instructions) <u>541990</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	02/15/2023	NATALIA E. SCHONFELD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/15/2023	NATALIA SCHONFELD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 134
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 107 6a(2) 114 6b 1 6c 27 6d 142 6e 0 6f 142 6g 139 6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2H 2T 3C 3I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan AES PUERTO RICO, LP RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AES PUERTO RICO, LP	D Employer Identification Number (EIN) 66-0547978	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN FUNDS	PO BOX 6007 INDIANAPOLIS, IN 46206

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DREYFUS	200 PARK AVE NEW YORK, NY 10166

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FEDERATED INVESTMENT MANAGEMENT	1001 LIBERTY AVE PITTSBURGH, PA 15222

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIDELITY INVESTMENTS INST	PO BOX 770002 CINCINNATI, OH 45277

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INVESCO

PO BOX 219078
KANSAS CITY, MO 64121

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MFS DISTRIBUTORS INC

PO BOX 55824
BOSTON, MA 02205

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO FUNDS DIST INST

PO BOX 55060
BOSTON, MA 02205

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD MARKETING CORP

100 VANGUARD BLVD
MALVERN, PA 19355

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

T ROWE PRICE RPS INC

100 EAST PRATT STREET
BALTIMORE, MD 21202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 28 37 38 49 50 52 59 62 64 65	NONE	20300	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T ROWE PRICE RPS INC	15 28 37 38 49 50 52 59 62 64 65	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN FND EUROPAC GR R3 PO BOX 6007 INDIANAPOLIS, IN 46206	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.65%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T ROWE PRICE RPS INC	15 28 37 38 49 50 52 59 62 64 65	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BNY MELLON RESEARCH GROWTH INC A 200 PARK AVE NEW YORK, NY 10166	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.4%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T ROWE PRICE RPS INC	15 28 37 38 49 50 52 59 62 64 65	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FEDERATED HERMES EQ INCOME A 1001 LIBERTY AVE PITTSBURGH, PA 15222	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.35%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T ROWE PRICE RPS INC	15 28 37 38 49 50 52 59 62 64 65	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FEDERATED HERMES TTL RET GOV BD SRV	1001 LIBERTY AVE PITTSBURGH, PA 15222	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.3%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T ROWE PRICE RPS INC	15 28 37 38 49 50 52 59 62 64 65	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FIDELITY ADV MORTGAGE SEC M	PO BOX 770002 CINCINNATI, OH 45277	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.5%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T ROWE PRICE RPS INC	15 28 37 38 49 50 52 59 62 64 65	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FIDELITY ADV SHRT TERM BOND M	PO BOX 770002 CINCINNATI, OH 45277	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.4%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T ROWE PRICE RPS INC	15 28 37 38 49 50 52 59 62 64 65	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVESCO MAIN STREET MID CAP A PO BOX 219078 KANSAS CITY, MO 64121	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.5%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T ROWE PRICE RPS INC	15 28 37 38 49 50 52 59 62 64 65	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS TOTAL RETURN A PO BOX 55824 BOSTON, MA 02205	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T ROWE PRICE RPS INC	15 28 37 38 49 50 52 59 62 64 65	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS VALUE A PO BOX 55824 BOSTON, MA 02205	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.25%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T ROWE PRICE RPS INC	15 28 37 38 49 50 52 59 62 64 65	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIMCO TOTAL RETURN R PO BOX 55060 BOSTON, MA 02205	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.5%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan AES PUERTO RICO, LP RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 AES PUERTO RICO, LP	D Employer Identification Number (EIN) 66-0547978	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	12207
(2) Participant contributions.....	1b(2)	0	29982
(3) Other	1b(3)	473	30581
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10644	656
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	468191	662680
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9042518	10398266
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 7222277	8012508
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f 16744103	19146880
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j 9995	0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 9995	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 16734108	19146880

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 609569	
	(B) Participants	2a(1)(B) 988871	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	1598440
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E) 46687	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	46687
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B) 178358	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 732222	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	910580
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 4090797	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 3907348	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	183449
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B) -95784	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-95784

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		253351
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2896723
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	436742	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		436742
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		26609
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	20600	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		20600
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		483951
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		2412772
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CROWE PR PSC

(2) EIN: 66-0539048

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?			
4e		X	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan AES PUERTO RICO, LP RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 AES PUERTO RICO, LP	D Employer Identification Number (EIN) 66-0547978

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 52-1481931		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes ☐ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.	
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
----------	------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase ☐ Decrease ☐ Both ☐ No
--	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

AES PUERTO RICO, LP RETIREMENT PLAN

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

YEARS ENDED DECEMBER 31, 2021 AND 2020

AES PUERTO RICO, LP RETIREMENT PLAN
YEARS ENDED DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

**To the Administrative Committee of the
AES Puerto Rico LP, Retirement Plan
Guayama, Puerto Rico**

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of **AES Puerto Rico, LP Retirement Plan** (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of **AES Puerto Rico, LP Retirement Plan** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **AES Puerto Rico, LP Retirement Plan's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **AES Puerto Rico, LP Retirement Plan's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **AES Puerto Rico, LP Retirement Plan's** ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) - Schedule of Reportable Transactions, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Other Matters (Continued)

2021 Supplemental Schedules Required by ERISA (Continued)

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of **AES Puerto Rico, LP Retirement Plan**. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 14, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

February 13, 2023

Stamp number E521681 was affixed to the original of this report.

Crowe PR PS

AES PUERTO RICO, LP RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments at fair value		
Cash and cash equivalents	\$ 656	\$ 10,644
Mutual funds	10,398,266	9,042,518
Employer securities	<u>8,012,508</u>	<u>7,222,277</u>
Total investments at fair value	<u>18,411,430</u>	<u>16,275,439</u>
Receivables:		
Participant contributions	29,982	-
Employer contribution	12,207	-
Due from trustee	30,000	-
Accrued interest	581	473
Notes receivable from participants	<u>1,337,261</u>	<u>1,116,163</u>
Total receivables	<u>1,410,031</u>	<u>1,116,636</u>
Total assets	19,821,461	17,392,075
Liabilities		
Other liabilities	<u>-</u>	<u>9,995</u>
Net assets available for benefits	<u><u>\$ 19,821,461</u></u>	<u><u>\$ 17,382,080</u></u>

See notes to financial statements.

AES PUERTO RICO, LP RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 341,016	\$ 1,605,396
Interest and dividends	<u>910,580</u>	<u>435,925</u>
	1,251,596	2,041,321
Interest income on notes receivables from participants	<u>46,687</u>	<u>55,654</u>
	<u>1,298,283</u>	<u>2,096,975</u>
Contributions:		
Employer, including profit-sharing contribution of \$248,393 and \$220,293 for 2021 and 2020, respectively	609,569	578,649
Participants	<u>988,871</u>	<u>901,090</u>
	<u>1,598,440</u>	<u>1,479,739</u>
Total additions	<u>2,896,723</u>	<u>3,576,714</u>
Deductions		
Benefits paid to participants	436,742	2,535,806
Administrative and other expenses	<u>20,600</u>	<u>18,641</u>
Total deductions	<u>457,342</u>	<u>2,554,447</u>
Net increase	2,439,381	1,022,267
Net assets available for benefits, beginning of year	<u>17,382,080</u>	<u>16,359,813</u>
Net assets available for benefits, end of year	<u>\$ 19,821,461</u>	<u>\$ 17,382,080</u>

See notes to financial statements.

AES PUERTO RICO, LP RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN

The following description of AES Puerto Rico, LP Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution profit-sharing plan established by AES Puerto Rico, LP (the Employer or Plan Sponsor) effective January 1, 2001. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

AES Puerto Rico is a subsidiary of AES Corporation (Parent). As of December 31, 2021 and 2020, there were 140 and 131 participants with account balances in the Plan, respectively.

Eligibility

The Plan covers all full-time employees of the Employer who are age 21 or older. Employees are eligible upon hire.

Investment Options

Upon enrollment in the Plan, a participant may direct contributions to investment options offered by the Plan on a daily basis. The Plan currently offers twelve funds consisting mainly of registered investment company funds, in addition to Employer's securities (from Parent).

Contributions

Under Section 1108 of the Puerto Rico Internal Revenue Code of 2011 (the Code), as amended, each year, participants may contribute up to \$15,000 as defined in the Plan agreement. The Code also allows participants to invest up to \$5,000 in a qualified IRA account, without considering the contributions made to the Plan. Participants who have attained age 50 before the end of the plan year may contribute an additional contribution of \$1,500 to make catch-up contributions. Participants may also contribute amounts representing rollovers from other pension plans. Participants direct the investments of their contributions into various investment options offered by the Plan. The Employer contributes dollar-for-dollar up to 5% of the base compensation that a participant contributes to the Plan. Additional amounts may be contributed at the option of the Plan Sponsor's Board of Directors, such as the profit-sharing contribution, as defined.

Participants' Accounts

Each participant account is credited with the participant's contributions and Employer's matching contributions, as well as allocations of the Employer's profit-sharing contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

AES PUERTO RICO, LP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN (CONTINUED)

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon and Employer's matching contributions. Whereas vesting in profit-sharing contribution portions of their accounts plus earnings thereon vest in accordance with the following vesting schedule based on years of continuous service:

<u>Years of Service after entry into the Plan</u>	<u>Vested Percentage</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Notwithstanding the above, a participant will become fully vested in his profit-sharing contributions, and earnings thereon, upon the earlier of (i) reaching Normal Retirement Age while still employed by the Employer, (ii) retirement at Normal or Early Retirement Age, (iii) disability, (iv) death while employed by the Employer, (v) termination of the Plan, or (vi) complete discontinuance of contributions by the Employer.

Notes Receivable from Participants

Participants may borrow from their account vested portion, based upon certain provisions of the Plan, up to a maximum equal to the lesser of \$50,000 or 50% of the fair value of the participant's vested accrued benefit. The participant may have up to two outstanding loans at a time. The loans are secured by the balance in the participant's account and bear interest at the prime rate on the date the loan application is completed. Principal and interest are paid ratably through monthly payroll deductions.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant or the designated beneficiaries may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum or in monthly installments over a period not exceeding the lifetime of the participant or the lifetimes of the participant and his or her beneficiary, as chosen. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

AES PUERTO RICO, LP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN (CONTINUED)

In-service Withdrawals

In-service withdrawals from pre-tax, matching, and profit-sharing contributions, including earnings thereon, are only allowed in case of financial hardship that may include among other the following events: (a) education for participant's dependent; (b) university registration fees for the participant, spouse or children; (c) purchase of principal residence; (d) medical costs not covered by insurance; and (e) funeral costs of a family member of the participant. In-service withdrawals from after-tax contributions and earnings thereon are not subject to any limitation. For the year ended December 31, 2020 due to financial hardship caused by COVID-19 in-service withdrawals were allowed without penalty. Withdrawals were allowed until December 31, 2020 from the total vested account balances for this type of withdrawal, not to exceed \$100,000.

Forfeited Accounts

Upon a participant's termination from the Employer or withdrawal from the Plan for any reason other than death, retirement, or disability, the employer contributions on behalf of the participants not then vested are forfeited and first applied to reduce the Plan's administrative expenses and then to reduce employer matching or profit-sharing contributions. Funds in forfeited non-vested accounts were not used to reduce Employer contributions due during the years ended December 31, 2021 and 2020. As of December 31, 2021 and 2020, available forfeitures of terminated non-vested account balances amounted to \$7,430 and \$5,800, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Sponsor determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

AES PUERTO RICO, LP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2021 AND 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants consist of participants' loans measured at their unpaid principal balance plus any accrued but unpaid interest in accordance with FASB ASC 962: *Plan Accounting – Defined Contribution Pension Plans*. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expense, when incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the plan administrator deems the participant's loan to be in default, the participant's loan balance is reduced, and a benefit payment is recorded. Notes receivable from participants amounting to \$48,757, net of related accrued interest, were considered canceled (restituted); and therefore, recorded as distributions in the accompanying financial statements, as of December 31, 2020.

Payment of Benefits

Benefits are recorded when paid.

Benefits Payable

The Plan accounts for benefits payable in accordance with the guidelines provided by the *AICPA Audit and Accounting Guide, Audits of Employee Benefit Plans*. This guidance requires that benefits payable to persons who have withdrawn from participation in the defined contribution plan be disclosed in the notes to the financial statements rather than recorded as a liability of the Plan.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

The Plan evaluates subsequent events through the date the financial statements were issued, February 13, 2023. The Plan has determined that there are no events occurring in this period that required disclosure or adjustment to the accompanying financial statements.

AES PUERTO RICO, LP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2021 AND 2020

3. CERTIFIED INVESTMENTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Banco Popular de Puerto Rico (the trustee of the Plan).

4. FAIR VALUE MEASUREMENTS (UNAUDITED)

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASB 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

AES PUERTO RICO, LP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2021 AND 2020

4. FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

<i>Assets at Fair Value as of December 31, 2021</i>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Publicly traded Employer Stock	\$ 8,012,508	\$ -	\$ -	\$ 8,012,508
Mutual funds				
Bond funds	594,295	-	-	594,295
Equity funds	9,367,876	-	-	9,367,876
Balanced funds	<u>436,095</u>	<u>-</u>	<u>-</u>	<u>436,095</u>
Subtotal	18,410,774	-	-	18,410,774
Cash and cash equivalents	<u>656</u>	<u>-</u>	<u>-</u>	<u>656</u>
Total investments at fair value	<u>\$18,411,430</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$18,411,430</u>
<i>Assets at Fair Value as of December 31, 2020</i>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Publicly traded Employer Stock	\$ 7,222,277	\$ -	\$ -	\$ 7,222,277
Mutual funds				
Bond funds	534,549	-	-	534,549
Equity funds	8,194,156	-	-	8,194,156
Balanced funds	<u>313,813</u>	<u>-</u>	<u>-</u>	<u>313,813</u>
Subtotal	16,264,795	-	-	16,264,795
Cash and cash equivalents	<u>10,644</u>	<u>-</u>	<u>-</u>	<u>10,644</u>
Total investments at fair value	<u>\$16,275,439</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$16,275,439</u>

AES PUERTO RICO, LP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2021 AND 2020

5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Notes receivable from participants represent receivables from officers and employees of the Plan Sponsor. Under ERISA rules, these transactions are not prohibited and qualify as exempt party-in-interest transactions. See Notes 1 and 2 for additional information regarding notes receivable from participants.

Additionally, the Plan maintains investments in common stocks from the Parent. Under ERISA these transactions qualify as party-in-interest transactions. Parent common stocks held as of December 31, 2021 and 2020, amounted to \$8,012,508 and \$7,222,277, respectively, representing 44% of total investments. Dividends earned by the Plan on the Parent's common stock were \$178,358 and \$194,459 for the years ended December 31, 2021 and 2020, respectively.

6. PLAN TERMINATION

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100 percent vested in their employer contributions.

7. TAX STATUS

The Plan obtained its latest determination letter on February 25, 2015, in which the Commonwealth of Puerto Rico Treasury Department states that the Plan, as then designed, was in compliance with the applicable requirements of the Puerto Rico Internal Revenue Code of 2011, as amended. The Plan has not been amended since receiving the determination letter.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

In addition, to maintain the tax-exempt status, the Plan must comply with certain Minimum Coverage and Nondiscrimination tests. The Plan complied with such requirements as of December 31, 2021 and 2020.

AES PUERTO RICO, LP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2021 AND 2020

8. RISKS AND UNCERTAINTIES

The Plan's employer contributions are derived from contributions of one employer in Puerto Rico. In addition, the Plan invests in various investments securities. Investments securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

The COVID-19 has significantly subsided; however, it is impracticable to determine if new variants may still emerge. Although the long-term financial impact and duration of the pandemic cannot be reasonably estimated, based on current facts and circumstances, management expects no significant impact from COVID-19 that could negatively affect the Plan's statement of net assets available for benefits and statement of changes in net assets available for benefits in the foreseeable future.

9. RECONCILIATION OF FINANCIAL STATEMENT TO FORM 5500

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 19,821,461	\$ 17,382,080
Less: Notes receivable from participants reduced by deemed loans	<u>(674,581)</u>	<u>(647,972)</u>
Net assets available for benefits per Form 5500	<u>\$ 19,146,880</u>	<u>\$ 16,734,108</u>
Notes receivable from participants as per statement of net assets available for benefits	\$ 1,337,261	\$ 1,116,163
Less: Deemed loans	<u>(674,581)</u>	<u>(647,972)</u>
Notes receivable from participants	<u>\$ 662,680</u>	<u>\$ 468,191</u>
Increase in net assets available for benefits per the financial statements	\$ 2,439,381	\$ 1,022,267
Deemed distributions	<u>(26,609)</u>	<u>(11,504)</u>
Net income per the Form 5500	<u>\$ 2,412,772</u>	<u>\$ 1,010,763</u>

AES PUERTO RICO, LP RETIREMENT PLAN
EIN 66-6023414
PN #001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	CASH AND CASH EQUIVALENTS			
	BPPR Time Deposit Open Account		**	\$ <u>656</u>
	MUTUAL FUNDS			
	Invesco Mid Cap Core Equity A		**	1,364,667
	BNY Research Growth-A		**	2,067,889
	American Funds Europacific Gr R3		**	701,228
	Federated Equity-Income A		**	736,088
	Fidelity Advsr Mortgage Securities T		**	44,258
	MFS Value A		**	1,296,248
	T Rowe Price Prime Reserve Fund		**	7,887
	Vanguard Federal Money Market		**	3,193,869
	Federated Total Return		**	311,155
	Fidelity Adv Short Term Bond T		**	79,888
	PIMCO Total Return R		**	158,993
	MFS Total Return Fund		**	436,096
	Total Mutual Funds			<u>10,398,266</u>
	EMPLOYER-RELATED INVESTMENTS			
	EMPLOYER SECURITIES			
*	AES Corporation		**	<u>8,012,508</u>
	PARTICIPANT LOANS			
	Participant (Employee) Loans	Various maturity dates. Interest rates range from 4.25% - 6.50% participants' vested accrued benefits as collateral	N/A	<u>1,337,261</u>
	TOTAL INVESTMENTS			<u>\$ 19,748,691</u>

* Represents a party in interest to the Plan.

** Cost information is not required for participant-directed investments, and therefore, is not included.

Note: The data included above is based upon information that has been certified as complete and accurate by Banco Popular de Puerto Rico, the trustee, as permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulation for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974.

See accompanying independent auditor's report.

AES PUERTO RICO, LP RETIREMENT PLAN
EIN 66-6023414
PN #001

SCHEDULE H, LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
PTRRX	GIC	\$ 6,259,311	N/A	N/A	N/A	\$ 6,259,311	\$ 6,259,311	\$ -
PTRRX	GIC	\$(6,259,311)	\$(6,259,311)	N/A	N/A	\$(6,259,311)	\$(6,259,311)	\$ -
VMFXX	Mutual Fund	\$ 3,620,879	N/A	N/A	N/A	\$ 3,620,879	\$ 3,620,879	\$ -
VMFXX	Mutual Fund	\$(3,725,407)	\$(3,725,407)	N/A	N/A	\$(3,725,407)	\$(3,725,407)	\$ -
AES*	Common Stock	\$ 4,618,210	N/A	N/A	N/A	\$ 4,618,210	\$ 4,618,210	\$ -
AES*	Common Stock	\$(3,210,408)	\$(3,915,643)	N/A	N/A	\$(3,210,408)	\$(3,915,643)	\$ 705,235

* Represents a party in interest to the Plan.

Note: The data included above is based upon information that has been certified as complete and accurate by Banco Popular de Puerto Rico, the trustee, as permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulation for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974.

See accompanying independent auditors' report.

Plan Name	AES Puerto Rico, LP Retirement Pla
Plan Sponsor EIN	66-0547978
ERISA Plan #	001
Plan Year Ending	December 31, 2021

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

AES PUERTO RICO, LP RETIREMENT PLAN

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

YEARS ENDED DECEMBER 31, 2021 AND 2020

AES PUERTO RICO, LP RETIREMENT PLAN
YEARS ENDED DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

**To the Administrative Committee of the
AES Puerto Rico LP, Retirement Plan
Guayama, Puerto Rico**

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of **AES Puerto Rico, LP Retirement Plan** (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of **AES Puerto Rico, LP Retirement Plan** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **AES Puerto Rico, LP Retirement Plan's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **AES Puerto Rico, LP Retirement Plan's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **AES Puerto Rico, LP Retirement Plan's** ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) - Schedule of Reportable Transactions, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Other Matters (Continued)

2021 Supplemental Schedules Required by ERISA (Continued)

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of **AES Puerto Rico, LP Retirement Plan**. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 14, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

February 13, 2023

Stamp number E521681 was affixed to the original of this report.

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AES PUERTO RICO, LP RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments at fair value		
Cash and cash equivalents	\$ 656	\$ 10,644
Mutual funds	10,398,266	9,042,518
Employer securities	<u>8,012,508</u>	<u>7,222,277</u>
Total investments at fair value	<u>18,411,430</u>	<u>16,275,439</u>
Receivables:		
Participant contributions	29,982	-
Employer contribution	12,207	-
Due from trustee	30,000	-
Accrued interest	581	473
Notes receivable from participants	<u>1,337,261</u>	<u>1,116,163</u>
Total receivables	<u>1,410,031</u>	<u>1,116,636</u>
Total assets	19,821,461	17,392,075
Liabilities		
Other liabilities	<u>-</u>	<u>9,995</u>
Net assets available for benefits	<u><u>\$ 19,821,461</u></u>	<u><u>\$ 17,382,080</u></u>

See notes to financial statements.

AES PUERTO RICO, LP RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 341,016	\$ 1,605,396
Interest and dividends	<u>910,580</u>	<u>435,925</u>
	1,251,596	2,041,321
Interest income on notes receivables from participants	<u>46,687</u>	<u>55,654</u>
	<u>1,298,283</u>	<u>2,096,975</u>
Contributions:		
Employer, including profit-sharing contribution of \$248,393 and \$220,293 for 2021 and 2020, respectively	609,569	578,649
Participants	<u>988,871</u>	<u>901,090</u>
	<u>1,598,440</u>	<u>1,479,739</u>
Total additions	<u>2,896,723</u>	<u>3,576,714</u>
Deductions		
Benefits paid to participants	436,742	2,535,806
Administrative and other expenses	<u>20,600</u>	<u>18,641</u>
Total deductions	<u>457,342</u>	<u>2,554,447</u>
Net increase	2,439,381	1,022,267
Net assets available for benefits, beginning of year	<u>17,382,080</u>	<u>16,359,813</u>
Net assets available for benefits, end of year	<u><u>\$ 19,821,461</u></u>	<u><u>\$ 17,382,080</u></u>

See notes to financial statements.

AES PUERTO RICO, LP RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN

The following description of AES Puerto Rico, LP Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution profit-sharing plan established by AES Puerto Rico, LP (the Employer or Plan Sponsor) effective January 1, 2001. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

AES Puerto Rico is a subsidiary of AES Corporation (Parent). As of December 31, 2021 and 2020, there were 140 and 131 participants with account balances in the Plan, respectively.

Eligibility

The Plan covers all full-time employees of the Employer who are age 21 or older. Employees are eligible upon hire.

Investment Options

Upon enrollment in the Plan, a participant may direct contributions to investment options offered by the Plan on a daily basis. The Plan currently offers twelve funds consisting mainly of registered investment company funds, in addition to Employer's securities (from Parent).

Contributions

Under Section 1108 of the Puerto Rico Internal Revenue Code of 2011 (the Code), as amended, each year, participants may contribute up to \$15,000 as defined in the Plan agreement. The Code also allows participants to invest up to \$5,000 in a qualified IRA account, without considering the contributions made to the Plan. Participants who have attained age 50 before the end of the plan year may contribute an additional contribution of \$1,500 to make catch-up contributions. Participants may also contribute amounts representing rollovers from other pension plans. Participants direct the investments of their contributions into various investment options offered by the Plan. The Employer contributes dollar-for-dollar up to 5% of the base compensation that a participant contributes to the Plan. Additional amounts may be contributed at the option of the Plan Sponsor's Board of Directors, such as the profit-sharing contribution, as defined.

Participants' Accounts

Each participant account is credited with the participant's contributions and Employer's matching contributions, as well as allocations of the Employer's profit-sharing contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

AES PUERTO RICO, LP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN (CONTINUED)

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon and Employer's matching contributions. Whereas vesting in profit-sharing contribution portions of their accounts plus earnings thereon vest in accordance with the following vesting schedule based on years of continuous service:

<u>Years of Service after entry into the Plan</u>	<u>Vested Percentage</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Notwithstanding the above, a participant will become fully vested in his profit-sharing contributions, and earnings thereon, upon the earlier of (i) reaching Normal Retirement Age while still employed by the Employer, (ii) retirement at Normal or Early Retirement Age, (iii) disability, (iv) death while employed by the Employer, (v) termination of the Plan, or (vi) complete discontinuance of contributions by the Employer.

Notes Receivable from Participants

Participants may borrow from their account vested portion, based upon certain provisions of the Plan, up to a maximum equal to the lesser of \$50,000 or 50% of the fair value of the participant's vested accrued benefit. The participant may have up to two outstanding loans at a time. The loans are secured by the balance in the participant's account and bear interest at the prime rate on the date the loan application is completed. Principal and interest are paid ratably through monthly payroll deductions.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant or the designated beneficiaries may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum or in monthly installments over a period not exceeding the lifetime of the participant or the lifetimes of the participant and his or her beneficiary, as chosen. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

AES PUERTO RICO, LP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN (CONTINUED)

In-service Withdrawals

In-service withdrawals from pre-tax, matching, and profit-sharing contributions, including earnings thereon, are only allowed in case of financial hardship that may include among other the following events: (a) education for participant's dependent; (b) university registration fees for the participant, spouse or children; (c) purchase of principal residence; (d) medical costs not covered by insurance; and (e) funeral costs of a family member of the participant. In-service withdrawals from after-tax contributions and earnings thereon are not subject to any limitation. For the year ended December 31, 2020 due to financial hardship caused by COVID-19 in-service withdrawals were allowed without penalty. Withdrawals were allowed until December 31, 2020 from the total vested account balances for this type of withdrawal, not to exceed \$100,000.

Forfeited Accounts

Upon a participant's termination from the Employer or withdrawal from the Plan for any reason other than death, retirement, or disability, the employer contributions on behalf of the participants not then vested are forfeited and first applied to reduce the Plan's administrative expenses and then to reduce employer matching or profit-sharing contributions. Funds in forfeited non-vested accounts were not used to reduce Employer contributions due during the years ended December 31, 2021 and 2020. As of December 31, 2021 and 2020, available forfeitures of terminated non-vested account balances amounted to \$7,430 and \$5,800, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Sponsor determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

AES PUERTO RICO, LP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2021 AND 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants consist of participants' loans measured at their unpaid principal balance plus any accrued but unpaid interest in accordance with FASB ASC 962: *Plan Accounting – Defined Contribution Pension Plans*. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expense, when incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the plan administrator deems the participant's loan to be in default, the participant's loan balance is reduced, and a benefit payment is recorded. Notes receivable from participants amounting to \$48,757, net of related accrued interest, were considered canceled (restituted); and therefore, recorded as distributions in the accompanying financial statements, as of December 31, 2020.

Payment of Benefits

Benefits are recorded when paid.

Benefits Payable

The Plan accounts for benefits payable in accordance with the guidelines provided by the *AICPA Audit and Accounting Guide, Audits of Employee Benefit Plans*. This guidance requires that benefits payable to persons who have withdrawn from participation in the defined contribution plan be disclosed in the notes to the financial statements rather than recorded as a liability of the Plan.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

The Plan evaluates subsequent events through the date the financial statements were issued, February 13, 2023. The Plan has determined that there are no events occurring in this period that required disclosure or adjustment to the accompanying financial statements.

AES PUERTO RICO, LP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2021 AND 2020

3. CERTIFIED INVESTMENTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Banco Popular de Puerto Rico (the trustee of the Plan).

4. FAIR VALUE MEASUREMENTS (UNAUDITED)

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASB 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

AES PUERTO RICO, LP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2021 AND 2020

4. FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	<i>Assets at Fair Value as of December 31, 2021</i>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Publicly traded Employer Stock	\$ 8,012,508	\$ -	\$ -	\$ 8,012,508
Mutual funds				
Bond funds	594,295	-	-	594,295
Equity funds	9,367,876	-	-	9,367,876
Balanced funds	<u>436,095</u>	<u>-</u>	<u>-</u>	<u>436,095</u>
Subtotal	18,410,774	-	-	18,410,774
Cash and cash equivalents	<u>656</u>	<u>-</u>	<u>-</u>	<u>656</u>
Total investments at fair value	<u><u>\$18,411,430</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$18,411,430</u></u>

	<i>Assets at Fair Value as of December 31, 2020</i>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Publicly traded Employer Stock	\$ 7,222,277	\$ -	\$ -	\$ 7,222,277
Mutual funds				
Bond funds	534,549	-	-	534,549
Equity funds	8,194,156	-	-	8,194,156
Balanced funds	<u>313,813</u>	<u>-</u>	<u>-</u>	<u>313,813</u>
Subtotal	16,264,795	-	-	16,264,795
Cash and cash equivalents	<u>10,644</u>	<u>-</u>	<u>-</u>	<u>10,644</u>
Total investments at fair value	<u><u>\$16,275,439</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$16,275,439</u></u>

AES PUERTO RICO, LP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2021 AND 2020

5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Notes receivable from participants represent receivables from officers and employees of the Plan Sponsor. Under ERISA rules, these transactions are not prohibited and qualify as exempt party-in-interest transactions. See Notes 1 and 2 for additional information regarding notes receivable from participants.

Additionally, the Plan maintains investments in common stocks from the Parent. Under ERISA these transactions qualify as party-in-interest transactions. Parent common stocks held as of December 31, 2021 and 2020, amounted to \$8,012,508 and \$7,222,277, respectively, representing 44% of total investments. Dividends earned by the Plan on the Parent's common stock were \$178,358 and \$194,459 for the years ended December 31, 2021 and 2020, respectively.

6. PLAN TERMINATION

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100 percent vested in their employer contributions.

7. TAX STATUS

The Plan obtained its latest determination letter on February 25, 2015, in which the Commonwealth of Puerto Rico Treasury Department states that the Plan, as then designed, was in compliance with the applicable requirements of the Puerto Rico Internal Revenue Code of 2011, as amended. The Plan has not been amended since receiving the determination letter.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

In addition, to maintain the tax-exempt status, the Plan must comply with certain Minimum Coverage and Nondiscrimination tests. The Plan complied with such requirements as of December 31, 2021 and 2020.

AES PUERTO RICO, LP RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2021 AND 2020

8. RISKS AND UNCERTAINTIES

The Plan's employer contributions are derived from contributions of one employer in Puerto Rico. In addition, the Plan invests in various investments securities. Investments securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

The COVID-19 has significantly subsided; however, it is impracticable to determine if new variants may still emerge. Although the long-term financial impact and duration of the pandemic cannot be reasonably estimated, based on current facts and circumstances, management expects no significant impact from COVID-19 that could negatively affect the Plan's statement of net assets available for benefits and statement of changes in net assets available for benefits in the foreseeable future.

9. RECONCILIATION OF FINANCIAL STATEMENT TO FORM 5500

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 19,821,461	\$ 17,382,080
Less: Notes receivable from participants reduced by deemed loans	<u>(674,581)</u>	<u>(647,972)</u>
Net assets available for benefits per Form 5500	<u>\$ 19,146,880</u>	<u>\$ 16,734,108</u>
Notes receivable from participants as per statement of net assets available for benefits	\$ 1,337,261	\$ 1,116,163
Less: Deemed loans	<u>(674,581)</u>	<u>(647,972)</u>
Notes receivable from participants	<u>\$ 662,680</u>	<u>\$ 468,191</u>
Increase in net assets available for benefits per the financial statements	\$ 2,439,381	\$ 1,022,267
Deemed distributions	<u>(26,609)</u>	<u>(11,504)</u>
Net income per the Form 5500	<u>\$ 2,412,772</u>	<u>\$ 1,010,763</u>

AES PUERTO RICO, LP RETIREMENT PLAN
EIN 66-6023414
PN #001

SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	CASH AND CASH EQUIVALENTS			
	BPPR Time Deposit Open Account		**	\$ <u>656</u>
	MUTUAL FUNDS			
	Invesco Mid Cap Core Equity A		**	1,364,667
	BNY Research Growth-A		**	2,067,889
	American Funds Europacific Gr R3		**	701,228
	Federated Equity-Income A		**	736,088
	Fidelity Advsr Mortgage Securities T		**	44,258
	MFS Value A		**	1,296,248
	T Rowe Price Prime Reserve Fund		**	7,887
	Vanguard Federal Money Market		**	3,193,869
	Federated Total Return		**	311,155
	Fidelity Adv Short Term Bond T		**	79,888
	PIMCO Total Return R		**	158,993
	MFS Total Return Fund		**	436,096
	Total Mutual Funds			<u>10,398,266</u>
	EMPLOYER-RELATED INVESTMENTS			
	EMPLOYER SECURITIES			
*	AES Corporation		**	<u>8,012,508</u>
	PARTICIPANT LOANS			
		Various maturity dates. Interest rates range from 4.25% - 6.50% participants' vested accrued benefits as collateral		
	Participant (Employee) Loans		N/A	<u>1,337,261</u>
	TOTAL INVESTMENTS			<u>\$ 19,748,691</u>

* Represents a party in interest to the Plan.

** Cost information is not required for participant-directed investments, and therefore, is not included.

Note: The data included above is based upon information that has been certified as complete and accurate by Banco Popular de Puerto Rico, the trustee, as permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulation for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974.

See accompanying independent auditor's report.

AES PUERTO RICO, LP RETIREMENT PLAN
EIN 66-6023414
PN #001

SCHEDULE H, LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
PTRRX	GIC	\$ 6,259,311	N/A	N/A	N/A	\$ 6,259,311	\$ 6,259,311	\$ -
PTRRX	GIC	\$(6,259,311)	\$(6,259,311)	N/A	N/A	\$(6,259,311)	\$(6,259,311)	\$ -
VMFXX	Mutual Fund	\$ 3,620,879	N/A	N/A	N/A	\$ 3,620,879	\$ 3,620,879	\$ -
VMFXX	Mutual Fund	\$(3,725,407)	\$(3,725,407)	N/A	N/A	\$(3,725,407)	\$(3,725,407)	\$ -
AES*	Common Stock	\$ 4,618,210	N/A	N/A	N/A	\$ 4,618,210	\$ 4,618,210	\$ -
AES*	Common Stock	\$(3,210,408)	\$(3,915,643)	N/A	N/A	\$(3,210,408)	\$(3,915,643)	\$ 705,235

* Represents a party in interest to the Plan.

Note: The data included above is based upon information that has been certified as complete and accurate by Banco Popular de Puerto Rico, the trustee, as permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulation for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974.

See accompanying independent auditors' report.

Plan Name	AES Puerto Rico, LP Retirement Pla
Plan Sponsor EIN	66-0547978
ERISA Plan #	001
Plan Year Ending	December 31, 2021

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	