

# The AES Corporation

Third Quarter 2024  
Financial Review



November 1, 2024



# Safe Harbor Disclosure

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

## Reconciliation to U.S. GAAP Financial Information

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

# Results & Highlights

## Financial Results & Outlook

- Q3 2024 Adjusted EBITDA<sup>1</sup> with Tax Attributes<sup>2</sup> of \$1,168 million
- Q3 2024 Adjusted EBITDA<sup>1</sup> of \$692 million
- Q3 2024 Adjusted EPS<sup>1</sup> of \$0.71
- Reaffirming 2024 guidance and growth rates through 2027
  - Expect to be in upper half of 2024 Adjusted EPS<sup>1</sup> guidance range of \$1.87-\$1.97 and Adjusted EBITDA<sup>1</sup> with Tax Attributes<sup>2</sup> range of \$3,550-\$3,950 million
  - Expect to be towards the low end of 2024 Adjusted EBITDA<sup>1</sup> guidance range of \$2,600-\$2,900 million due to extreme weather in Colombia and lower margins at the Energy Infrastructure SBU

## Strategic Highlights

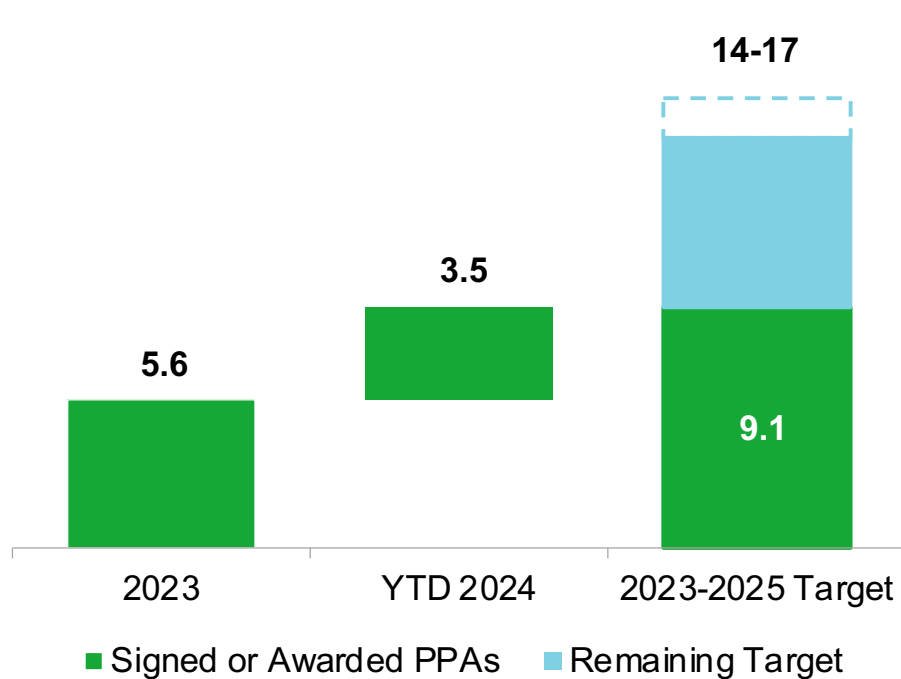
- Signed or awarded 2.2 GW of new contracts, including long-term renewables PPAs and data center load growth at US utilities
  - 1.3 GW of renewables under long-term PPAs
  - 900 MW of new data center load growth at AES Ohio
- Completed the construction of 1.2 GW, for a total of 2.8 GW year-to-date, and on track to add a total of 3.6 GW of new projects to operations in full year 2024

1. A non-GAAP financial measure. See Appendix for definition and reconciliation to the nearest GAAP measure.

2. Pre-tax effect of Production Tax Credits, Investment Tax Credits, and depreciation tax deductions allocated to tax equity investors, as well as the tax benefit recorded from tax credits retained or transferred to third parties. Tax Attributes were \$476 million and \$18 million in Q3 2024 and 2023, respectively.

# On Track to Sign 14-17 GW of New PPAs from 2023 Through 2025

Capacity in GW

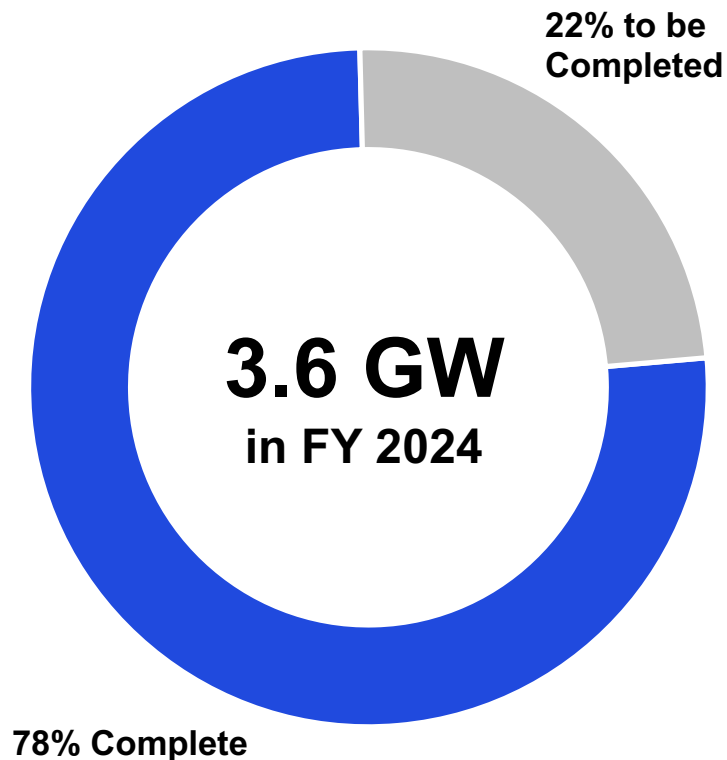


- Added 1.3 GW of new PPAs to our backlog since our Q2 call in August
- More than 70% of 3.5 GW year-to-date is with corporate customers

Prioritizing Projects with the Highest Returns

# Significant Progress Toward Adding 3.6 GW to Our Operating Portfolio

Capacity in GW



→ Nearly all solar panels in-country or contracted to be domestically-manufactured through 2026

- 100% onsite for 2024
- 84% onsite or in-country for 2025

→ Secured long-lead equipment, such as transformers and high voltage breakers through 2027

# AES is Well-Positioned Regardless of Election Outcomes or Potential Policy Changes

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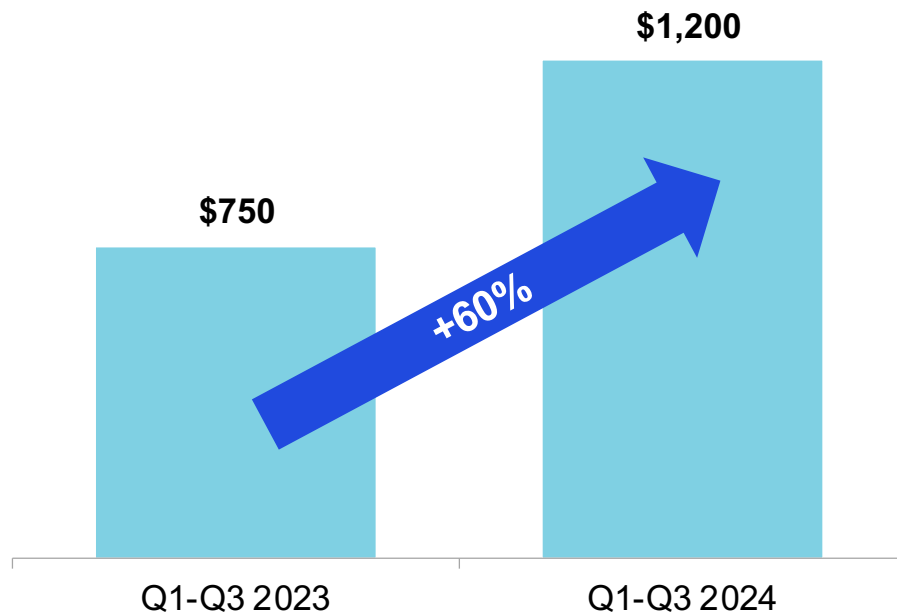
**Strong Market Position with Data Center Companies Gives Confidence in Future Growth Due to Massive Need for New Power**

**Resilient Supply Chain Includes High Portion of Domestically-Manufactured Components**

**Strategy of Procuring Equipment at Time of PPA Signing Provides Safe Harboring Protections from Potential Future Changes in Policy**

# AES Indiana & AES Ohio are Two of the Fastest Growing Utilities in the US

Investments  
(\$ in Millions)



→ Higher investments to enhance reliability and customer experience

- Both utilities received significant rate case approvals over the past year

→ Maintaining some of the lowest rates in both states

**Embarked on the Most Ambitious Investment Program in Either Utility's History, with Goal of Improving Quality of Service for Our Customers**

# AES Indiana & AES Ohio Well-Situated for Data Center Growth

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## Indiana

- Recently launched an RFP for 3 GW of new generation to support accelerating demand growth
  - Expect to have specific data center deals to announce in the coming months – in active negotiations with several parties

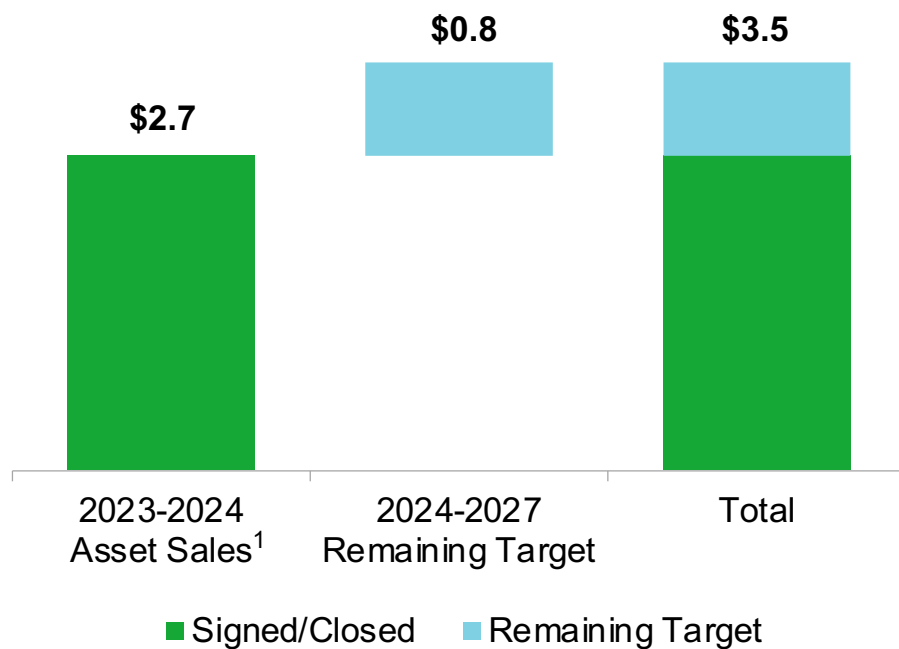
## Ohio

- Signed agreements for new data center load growth of 2.1 GW, including 900 MW since Q2 call in August
  - First phase expected to come online in 2026
  - ~30% increase in investment through the end of the decade



# Signed or Closed More Than Three-Quarters<sup>1</sup> of \$3.5 Billion Asset Sale Proceeds Target for 2023 Through 2027


\$ in Billions



→ Announced sale of a 30% indirect equity interest in AES Ohio to CDPQ in September 2024

→ Closed sale of AES Brasil on October 31, 2024

# Q3 2024 Financial Review



→ Q3 2024 results

→ 2024 guidance

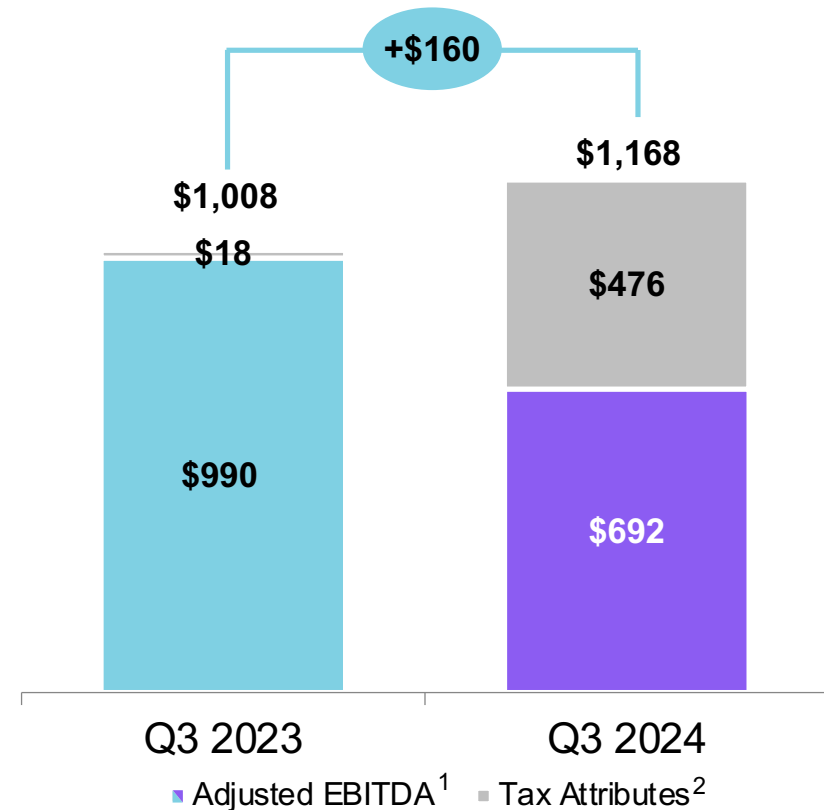
→ 2024 Parent capital allocation

# Q3 2024 Financial Results

\$ in Millions

- Higher Adjusted EBITDA<sup>1</sup> with Tax Attributes<sup>2</sup> driven primarily by contributions from new renewables projects
- Partially offset by:
  - Record-breaking drought conditions in South America; and
  - Lower margins at Energy Infrastructure businesses

## Adjusted EBITDA<sup>1</sup> with Tax Attributes<sup>2</sup>

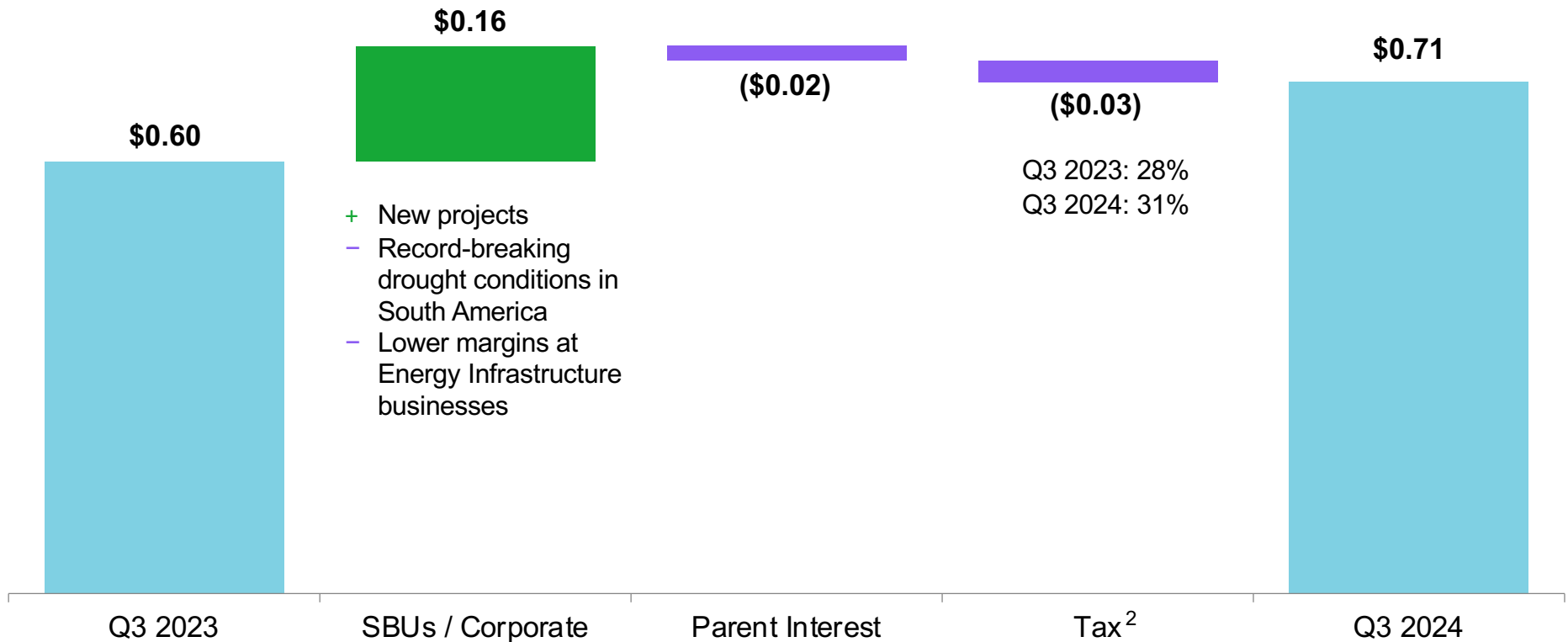


1. A non-GAAP financial measure. See Appendix for definition and reconciliation to the nearest GAAP measure.

2. Pre-tax effect of Production Tax Credits, Investment Tax Credits, and depreciation tax deductions allocated to tax equity investors, as well as the tax benefit recorded from tax credits retained or transferred to third parties.

# Q3 2024 Adjusted EPS<sup>1</sup> Increased \$0.11

\$ Per Share



1. A non-GAAP financial measure. See Appendix for definition and reconciliation to the nearest GAAP measure.

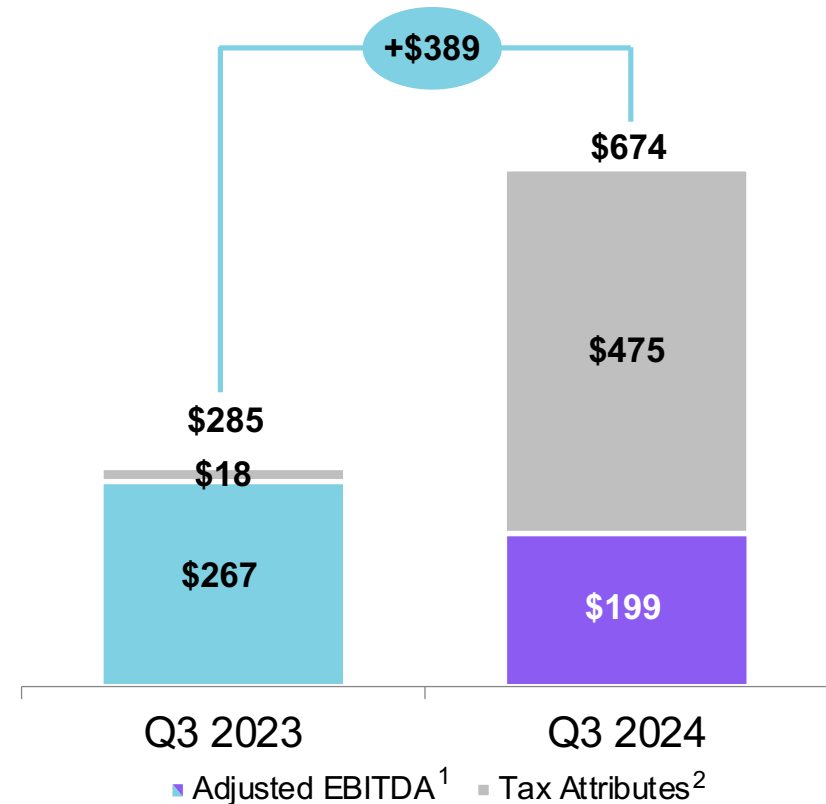
2. Excludes \$0.15 benefit from US renewable tax credit transfers in Q3 2024, which is included in the SBU's/Corporate bar.

# Q3 2024 Financial Results: Renewables

\$ in Millions

- Higher Adjusted EBITDA<sup>1</sup> with Tax Attributes<sup>2</sup> driven primarily by contributions from new projects
- Partially offset by record-breaking drought conditions in Colombia and Brazil
  - Colombia was \$92 million lower year-over-year

## Adjusted EBITDA<sup>1</sup> with Tax Attributes<sup>2</sup>



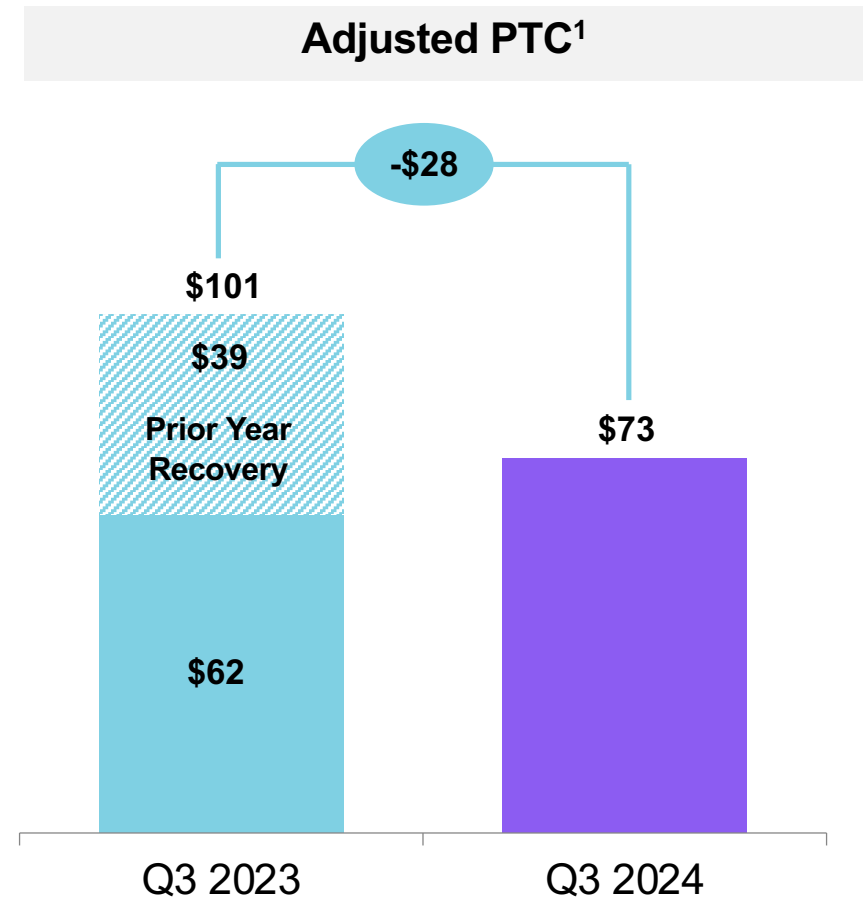
1. A non-GAAP financial measure. See Appendix for definition and reconciliation to the nearest GAAP measure.

2. Pre-tax effect of Production Tax Credits, Investment Tax Credits, and depreciation tax deductions allocated to tax equity investors, as well as the tax benefit recorded from tax credits retained or transferred to third parties.

# Q3 2024 Financial Results: Utilities

\$ in Millions

- Lower Adjusted PTC<sup>1</sup> driven primarily by:
- 2023 recovery of AES Ohio costs as a part of ESP4<sup>2</sup> settlement; and
  - Higher interest expense from new borrowings
- Partially offset by:
- Rate base investment in the US; and
  - New rates at AES Indiana



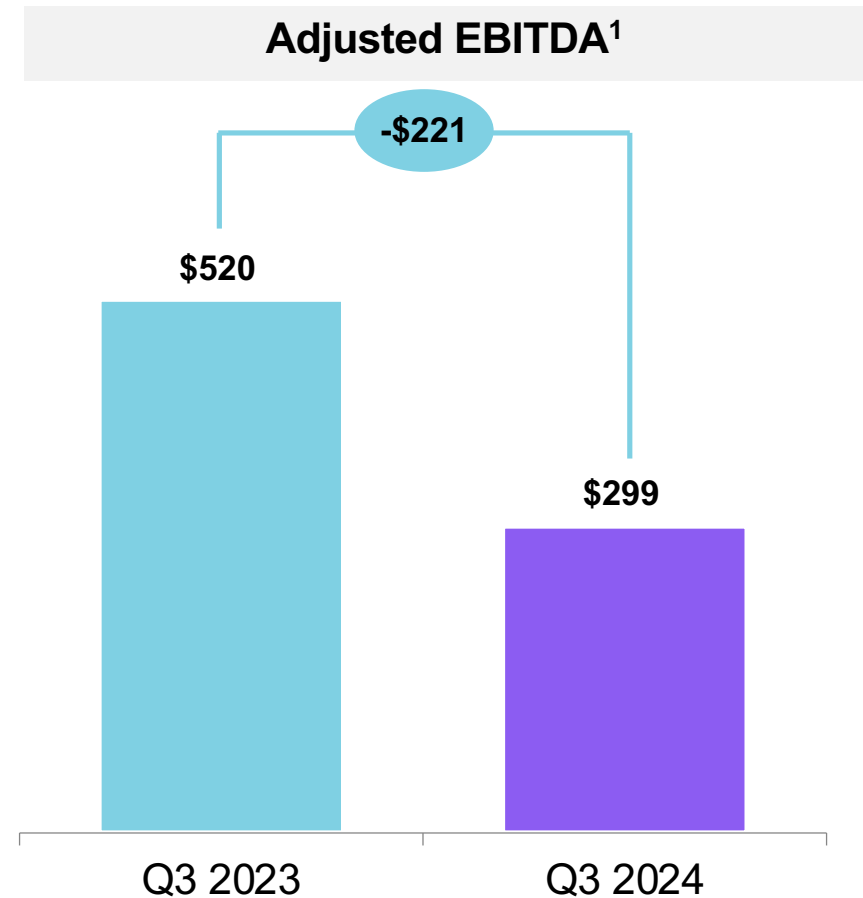
1. A non-GAAP financial measure. See Appendix for definition and reconciliation to the nearest GAAP measure.  
 2. Electric Security Plan.

# Q3 2024 Financial Results: Energy Infrastructure

\$ in Millions

→ Lower Adjusted EBITDA<sup>1</sup> driven primarily by:

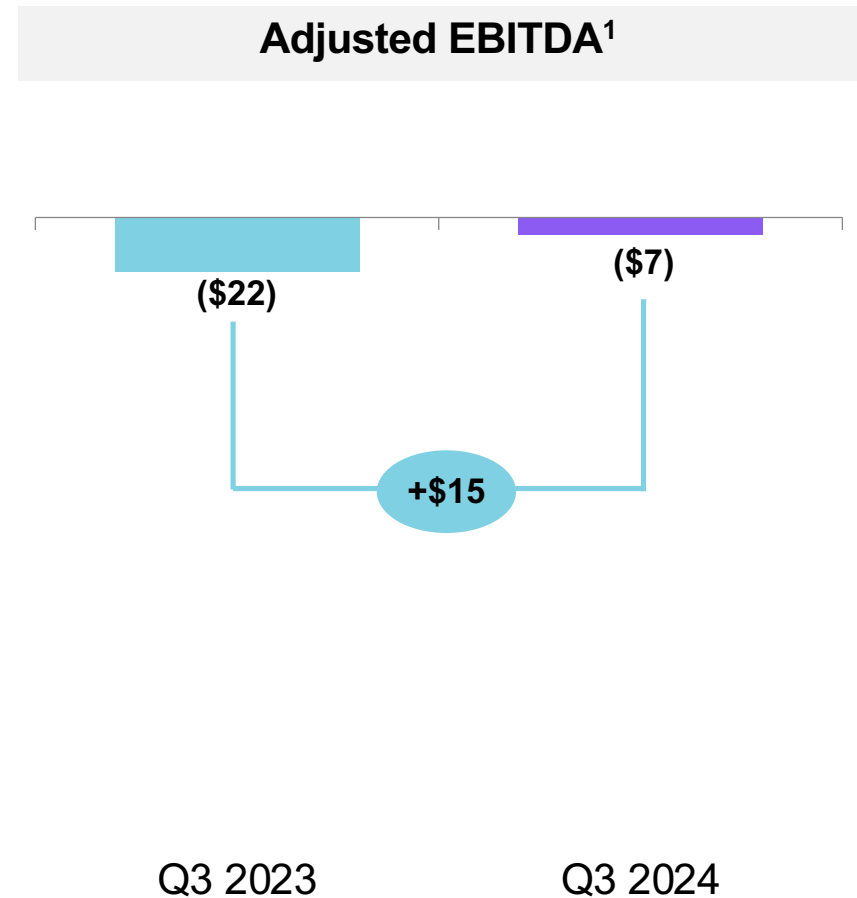
- Lower revenues due to prior year Warrior Run PPA monetization;
- Lower margins at Southland;
- Outages in Mexico; and
- Sell-down of businesses in Panama, the Dominican Republic, and Jordan



# Q3 2024 Financial Results: New Energy Technologies

\$ in Millions

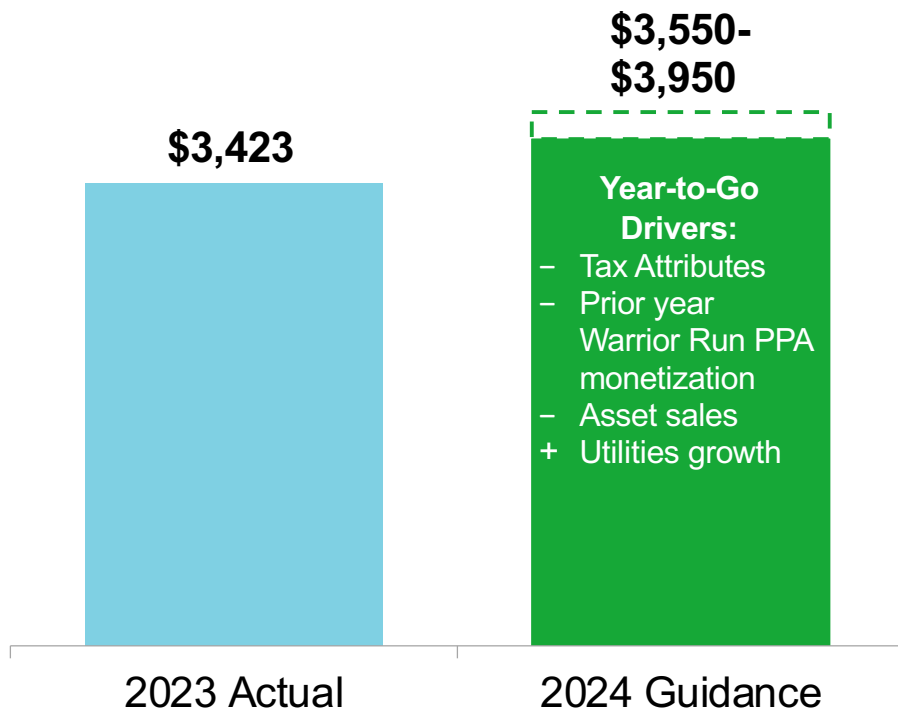
→ Higher Adjusted EBITDA<sup>1</sup> driven primarily by improved results at Fluence



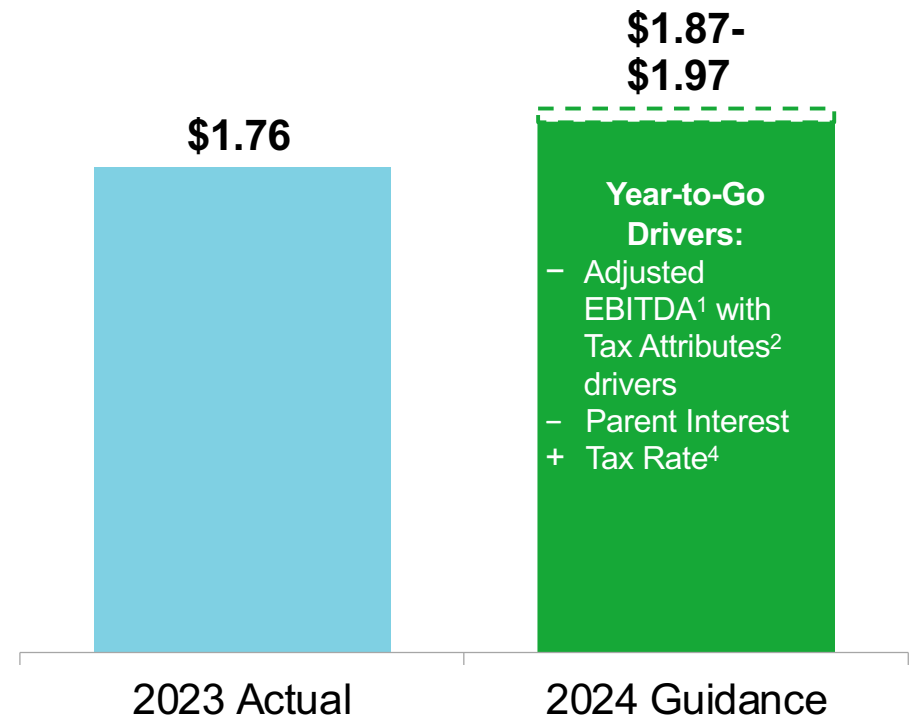


# Expect to be in the Top Half of Adjusted EBITDA<sup>1</sup> with Tax Attributes<sup>2</sup> and Adjusted EPS<sup>3</sup>

## Adjusted EBITDA<sup>1</sup> with Tax Attributes<sup>2</sup> (\$ in Millions)



## Adjusted EPS<sup>3</sup> (\$ Per Share)



1. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted EBITDA guidance without unreasonable effort. See Appendix for definition and for a description of the adjustments to reconcile Adjusted EBITDA to net income for 2023.

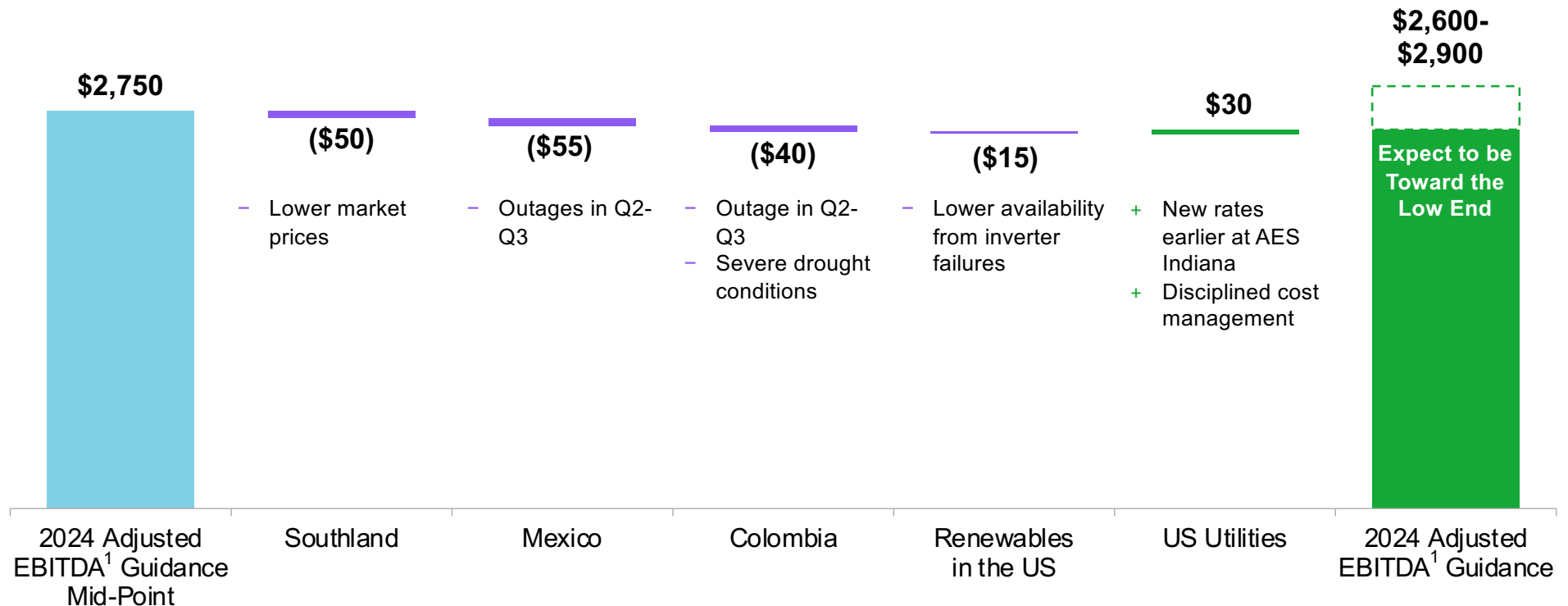
2. Pre-tax effect of Production Tax Credits, Investment Tax Credits, and depreciation tax deductions allocated to tax equity investors, as well as the tax benefit recorded from tax credits retained or transferred to third parties.

3. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted EPS guidance without unreasonable effort. See Appendix for definition and a description of the adjustments to reconcile Adjusted EPS to diluted EPS for 2023.

4. 2024 estimated adjusted tax rate of 23% to 25% versus 2023 adjusted tax rate of 28%. Excludes \$0.36 and \$0.09 benefit from US renewable tax credit transfers in 2024 and 2023, respectively, which is included in Tax Attributes.

# Expect to be Toward the Low End of 2024 Adjusted EBITDA<sup>1</sup> Guidance of \$2,600-\$2,900 Million

\$ in Millions

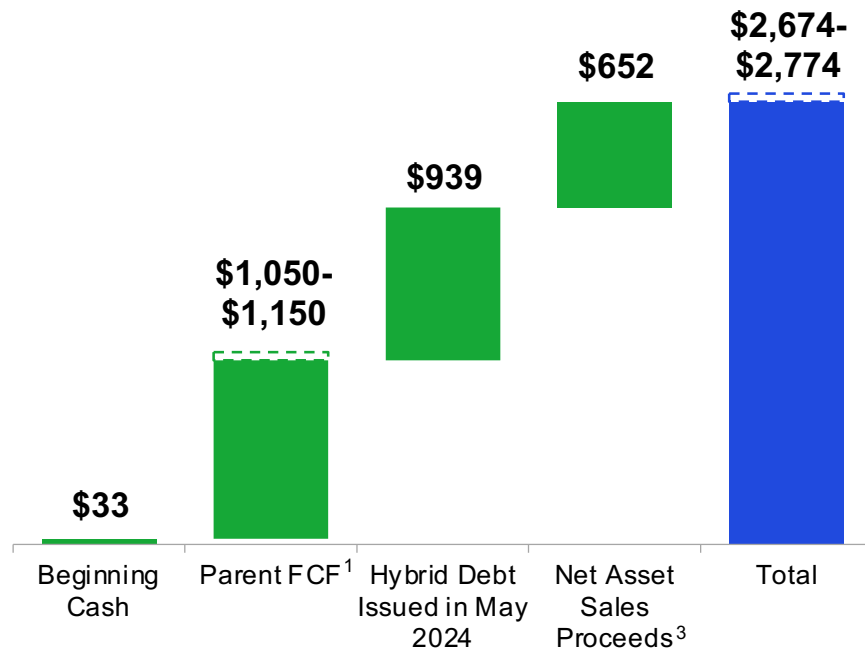


1. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted EBITDA guidance without unreasonable effort. See Appendix for definition and for a description of the adjustments to reconcile Adjusted EBITDA to net income for 2023.

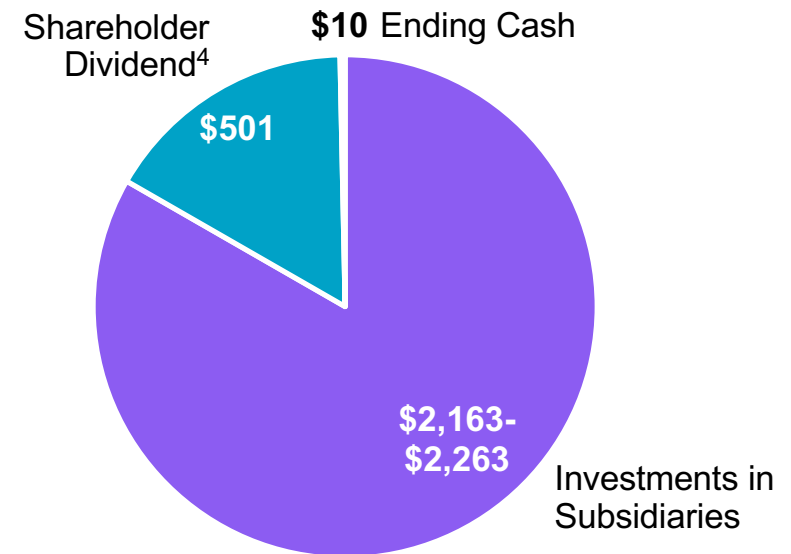
# 2024 Parent Capital Allocation Plan: Expect 6% to 8% Parent Free Cash Flow<sup>1</sup> Growth Through 2027<sup>2</sup>

\$ in Millions

## Discretionary Cash – Sources (\$2,674-\$2,774)



## Discretionary Cash – Uses (\$2,674-\$2,774)



1. A non-GAAP financial measure. See Appendix for definition. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Parent Free Cash Flow expectation without unreasonable effort. See Appendix for definition and a description of the adjustments to reconcile Parent Free Cash Flow to Net Cash Provided by Operating Activities at the Parent Company for 2023.

2. Targeted average annual growth through 2027 from a base of 2023 guidance of \$950 to \$1,000 million.

3. Sales of AES Brasil and development projects in Bulgaria and sell-down of Jordan. Proceeds to AES Corporation net of subsidiary level reinvestment of proceeds, taxes, fees and subsidiary debt repayment.

4. Includes 2024 payment of \$0.1725 per share each quarter on 670 million shares outstanding as of December 31, 2023, and 6.875% coupon on \$1 billion of equity units issued in March 2021, which were converted into common stock in February 2024.

# Key Takeaways

## → Executing on strategic priorities in year-to-date 2024:

- On track to achieve goal of signing 14-17 GW of renewables PPAs in 2023-2025
  - Signed or awarded 9.1 GW in 2023 and year-to-date 2024
- Added 2.8 GW of new projects to operating portfolio
- Embarked on most ambitious investment program in the history of AES Indiana and AES Ohio, while signing agreements for 2.1 GW of new data center load growth

## → Well-positioned regardless of election outcomes or potential policy changes

# Appendix

Parent Only Cash Flow & Liquidity	Slides 22-25
Recourse & Non-Recourse Debt	Slides 26-28
Q3 & YTD Adjusted EPS <sup>1</sup> Roll-Up	Slide 29
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# Parent Sources and Uses of Liquidity

\$ in Millions	Q3		YTD	
	2023	2024	2023	2024
<b>Sources</b>				
Total Subsidiary Distributions <sup>1</sup>	\$311	\$204	\$872	\$888
Proceeds from Asset Sales, Net	\$78	-	\$176	\$26
Financing Proceeds, Net	-	-	\$890	\$939
Increased/(Decreased) Credit Facility Commitments	-	-	-	-
Total Returns of Capital Distributions & Project Financing Proceeds	\$60	-	\$117	\$2
Beginning Parent Company Liquidity <sup>2</sup>	\$918	\$789	\$1,165	\$1,409
<b>Total Sources</b>	<b>\$1,367</b>	<b>\$993</b>	<b>\$3,220</b>	<b>\$3,264</b>
<b>Uses</b>				
Shareholder Dividend	(\$129)	(\$123)	(\$387)	(\$379)
Investments in Subsidiaries, Net	(\$367)	(\$400)	(\$1,647)	(\$2,110)
Cash for Development, Selling, General & Administrative and Taxes	(\$54)	(\$58)	(\$231)	(\$249)
Cash Payments for Interest	(\$66)	(\$67)	(\$139)	(\$172)
Changes in Letters of Credit and Other, Net	\$157	(\$4)	\$92	(\$13)
Ending Parent Company Liquidity <sup>2</sup>	(\$908)	(\$341)	(\$908)	(\$341)
<b>Total Uses</b>	<b>(\$1,367)</b>	<b>(\$993)</b>	<b>(\$3,220)</b>	<b>(\$3,264)</b>

1. See "definitions".

2. A non-GAAP financial measure. See "definitions".

# Q3 & YTD FY 2024 Subsidiary Distributions<sup>1</sup>

\$ in Millions

## Subsidiary Distributions<sup>1</sup> by SBU

	Q3 2024	YTD
Renewables	\$57	\$151
Utilities	\$40	\$80
Energy Infrastructure	\$107	\$617
New Energy Technologies	-	-
Corporate <sup>2</sup>	-	\$40
<b>Total</b>	<b>\$204</b>	<b>\$888</b>

## Top Subsidiary Distributions<sup>1</sup> by Business

Q3 2024				YTD 2024			
Business	Amount	Business	Amount	Business	Amount	Business	Amount
AES Clean Energy (Renewables)	\$56	Amman East (Energy Infrastructure)	\$5	US Holdco (Energy Infrastructure)	\$456	Amman East (Energy Infrastructure)	\$35
US Holdco (Energy Infrastructure)	\$40	CAESS & EEO (Utilities)	\$3	AES Clean Energy (Renewables)	\$132	AES Andes (Energy Infrastructure)	\$34
AES Indiana (Utilities)	\$37	Kavarna (Renewables)	\$2	AES Indiana (Utilities)	\$77	Maritza East (Energy Infrastructure)	\$26
AES Andes (Energy Infrastructure)	\$34	Southland (Energy Infrastructure)	\$2	Global Insurance (Corporate)	\$40	Los Mina (Energy Infrastructure)	\$11
Maritza East (Energy Infrastructure)	\$25	Mong Duong (Energy Infrastructure)	\$1	Southland (Energy Infrastructure)	\$40	Mong Duong (Energy Infrastructure)	\$10

1. See "definitions".
2. Corporate includes Global Insurance.

# Reconciliation of Subsidiary Distributions<sup>1</sup> and Parent Company Liquidity<sup>1</sup>

\$ in Millions

	Quarter Ended			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Total Subsidiary Distributions <sup>1</sup> to Parent & QHCs <sup>2</sup>	\$204	\$298	\$386	\$536
Total Return of Capital Distributions to Parent & QHCs <sup>2</sup>	-	\$1	\$1	\$78
Total Subsidiary Distributions <sup>1</sup> & Returns of Capital to Parent	\$204	\$299	\$387	\$614

	Balance as of			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Cash at Parent & QHCs <sup>2</sup>	\$6	\$53	\$90	\$33
Availability Under Credit Facilities	\$335	\$736	\$642	\$1,376
Ending Liquidity	\$341	\$789	\$732	\$1,409

1. A non-GAAP financial measure. See "definitions".  
2. Qualified Holding Company. See "assumptions".



# Recourse Debt Summary

\$ in Millions, Except Percentages; as of September 30, 2024

	SBU	Principal Balance	Interest Rate	Maturity	Ratings Moody's/S&P/Fitch
Parent Revolver	Corporate	\$530	Term SOFR + 1.80%	8/23/27	Baa3/BBB-/BBB-
Commercial Paper	Corporate	\$613	Variable	N/A	P3/A3/F3
Senior Floating Rate Term Loan	Corporate	\$200	Term SOFR + 1.125%	12/31/24	N/A
3.300% Senior Unsecured Notes due 2025	Corporate	\$900	3.300%	7/15/25	Baa3/BBB-/BBB-
1.375% Senior Unsecured Notes due 2026	Corporate	\$800	1.375%	1/15/26	Baa3/BBB-/BBB-
5.450% Senior Unsecured Notes due 2028	Corporate	\$900	5.450%	6/1/28	Baa3/BBB-/BBB-
3.950% Senior Unsecured Notes due 2030	Corporate	\$700	3.950%	7/15/30	Baa3/BBB-/BBB-
2.450% Senior Unsecured Notes due 2031	Corporate	\$1,000	2.450%	1/15/31	Baa3/BBB-/BBB-
7.600% Junior Unsecured Hybrid Notes due 2055 <sup>(1)</sup>	Corporate	\$950	7.600%	1/15/55	Ba1/BB/BB
Total Recourse Debt <sup>2</sup> (as of September 30, 2024)		\$6,593			
Total Recourse Debt (Adjusted for Rating Agency Equity Treatment)		\$6,118			

Note: Ratings as of September 30, 2024. To request an Excel version of this table, please contact Max Trask at [max.trask@aes.com](mailto:max.trask@aes.com).

1. Junior Unsecured 7.600% notes receive a 50% debt treatment by S&P, Fitch and Moody's.
2. These balances do not reflect unamortized discounts and other accounting adjustments that are used to calculate the book value of the debt. Certain amounts may vary slightly from other presentations due to rounding.

# Q3 2024 Non-Recourse Debt<sup>1</sup> Schedule

\$ in Millions, Except Percentages; as of September 30, 2024

SBU/Business	Country/State	Ownership Percentage	September 30, 2024 Total Balance	Debt Maturity and Amortization Schedule						September 30, 2024 Total Balance (Ownership-Adjusted)
				2024	2025	2026	2027	2028	2029 and Thereafter	
<b>Renewables</b>										
AES Clean Energy	US-Various	81%	7,960	219	853	4,663	896	238	1,091	6,448
AES Brasil (AES Tietê)	Brazil	46%	-	-	-	-	-	-	-	-
Changuinola	Panama	90%	39	1	8	30	-	-	-	35
Chivor	Colombia	99%	93	13	24	24	24	4	4	92
DR Renewables	Dominican Republic	65%	245	2	11	12	14	14	193	160
Jordan Solar	Jordan	36%	10	-	1	1	1	1	7	4
Kavarna	Bulgaria	89%	33	-	4	1	4	4	20	29
Puerto Rico Solar	US-Puerto Rico	100%	23	-	3	3	3	3	12	23
<b>Total Renewables</b>			<b>8,404</b>	<b>236</b>	<b>903</b>	<b>4,734</b>	<b>941</b>	<b>263</b>	<b>1,327</b>	<b>6,791</b>
<b>Utilities</b>										
AES Indiana (IPALCO)	US-Indiana	70%	3,979	40	340	90	-	-	3,509	2,785
AES Ohio (Dayton Power & Light)	US-Ohio	100%	2,002	-	565	-	140	93	1,204	2,002
El Salvador	El Salvador	79%	414	45	39	24	143	1	161	329
<b>Total Utilities</b>			<b>6,395</b>	<b>85</b>	<b>944</b>	<b>114</b>	<b>283</b>	<b>94</b>	<b>4,874</b>	<b>5,116</b>

Note: To request an Excel version of this table, please contact Max Trask at [max.trask@aes.com](mailto:max.trask@aes.com).

1. These balances do not reflect unamortized discounts and other accounting adjustments that are used to calculate the book value of the debt. Certain amounts may vary slightly from other presentations due to rounding. Does not include temporary drawings under revolvers of \$95 million at US utilities.

# Q3 2024 Non-Recourse Debt<sup>1</sup> Schedule

\$ in Millions, Except Percentages; as of September 30, 2024

SBU/Business	Country/State	Ownership Percentage	September 30, 2024 Total Balance	Debt Maturity and Amortization Schedule						September 30, 2024 Total Balance (Ownership-Adjusted)
				2024	2025	2026	2027	2028	2029 And Thereafter	
<b>Energy Infrastructure</b>										
AES Andes (AES Gener)	Chile	99%	2,204	164	197	248	336	-	1,258	2,191
AES Argentina	Argentina	100%	217	22	73	-	122	-	-	217
AES Panama <sup>2</sup>	Panama	63%	1,332	23	20	22	25	25	1,217	839
Andres	Dominican Republic	74%	662	73	85	26	7	472	-	490
Angamos	Chile	99%	32	3	6	6	6	6	3	31
Colon	Panama	65%	57	4	36	17	-	-	-	37
Cochrane	Chile	59%	681	31	66	67	44	67	406	405
Los Mina	Dominican Republic	65%	260	-	-	-	260	-	-	169
Maritza East I	Bulgaria	100%	138	44	94	-	-	-	-	138
Mong Duong	Vietnam	100%	110	5	105	-	-	-	-	110
Puerto Rico	US-Puerto Rico	100%	135	-	-	23	13	99	-	135
Southland Energy	US-California	55%	1,856	-	85	93	98	100	1,479	1,015
TEG TEP	Mexico	100%	129	26	35	36	32	-	-	129
US Generation	US-Various	100%	-	-	-	-	-	-	-	-
<b>Total Energy Infrastructure</b>			<b>7,812</b>	<b>395</b>	<b>802</b>	<b>538</b>	<b>944</b>	<b>770</b>	<b>4,363</b>	<b>5,906</b>
<b>Total Non-Recourse Debt<sup>1</sup> Across All SBUs</b>			<b>22,611</b>	<b>717</b>	<b>2,650</b>	<b>5,387</b>	<b>2,167</b>	<b>1,127</b>	<b>10,564</b>	<b>17,813</b>

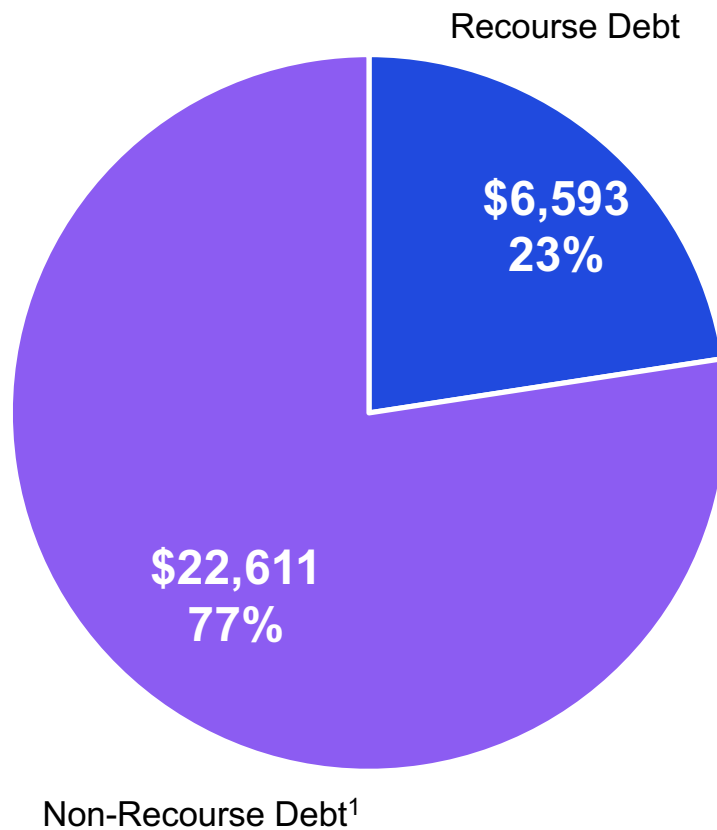
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1. These balances do not reflect unamortized discounts and other accounting adjustments that are used to calculate the book value of the debt. Certain amounts may vary slightly from other presentations due to rounding. Does not include temporary drawings under revolvers of \$95 million at US utilities.

2. AES Panama ownership adjustment excludes the portion of debt associated with minority interests that is reflected in intercompany agreements.

# Substantial Majority of Interest Rate Exposure is Hedged Through Swaps or Contractual Arrangements

\$ in Millions, as of September 30, 2024



	Recourse Debt <sup>2</sup>	Non-Recourse Debt <sup>2</sup>
Long-Term Weighted Average All-in Cost	4.2%	5.8%
Long-Term Weighted Average Maturity	8.1 years	9.8 years
Long-Term Debt <sup>2</sup> Percentage Fixed or Hedged	100%	87%
Percentage in Functional Currency	100%	~100%

1. Does not include temporary drawings under revolvers of \$95 million at US utilities.

2. Long-term debt does not include \$5.9 billion of construction debt, temporary drawings under revolvers and commercial paper issuance.

# Q3 & YTD Adjusted EPS<sup>1</sup> Roll-Up

\$ in Millions, Except Per Share Amounts

	Q3 2024	Q3 2023	Variance	YTD 2024	YTD 2023	Variance
Adjusted PTC <sup>1</sup>						
Renewables	\$435	\$184	\$251	\$676	\$322	\$354
Utilities	\$73	\$101	(\$28)	\$197	\$160	\$37
Energy Infrastructure	\$188	\$386	(\$198)	\$578	\$747	(\$169)
New Energy Technologies <sup>2</sup>	(\$9)	(\$23)	\$14	(\$42)	(\$67)	\$25
Corporate	(\$105)	(\$55)	(\$50)	(\$218)	(\$174)	(\$44)
Total AES Adjusted PTC <sup>1,3</sup>	\$582	\$593	(\$11)	\$1,191	\$988	\$203
Adjusted Effective Tax Rate	13%	28%		4%	26%	
Diluted Share Count	713	712		713	712	
Adjusted EPS <sup>1</sup>	\$0.71	\$0.60	\$0.11	\$1.60	\$1.03	\$0.57

1. A non-GAAP financial measure. See Slides 46-47 for reconciliation to the nearest GAAP measure and "definitions".

2. Includes \$7 million and \$18 million of losses from AES Next for the three months ended September 30, 2024 and 2023, respectively, and \$33 million and \$58 million of losses for the nine months ended September 30, 2024 and 2023, respectively.

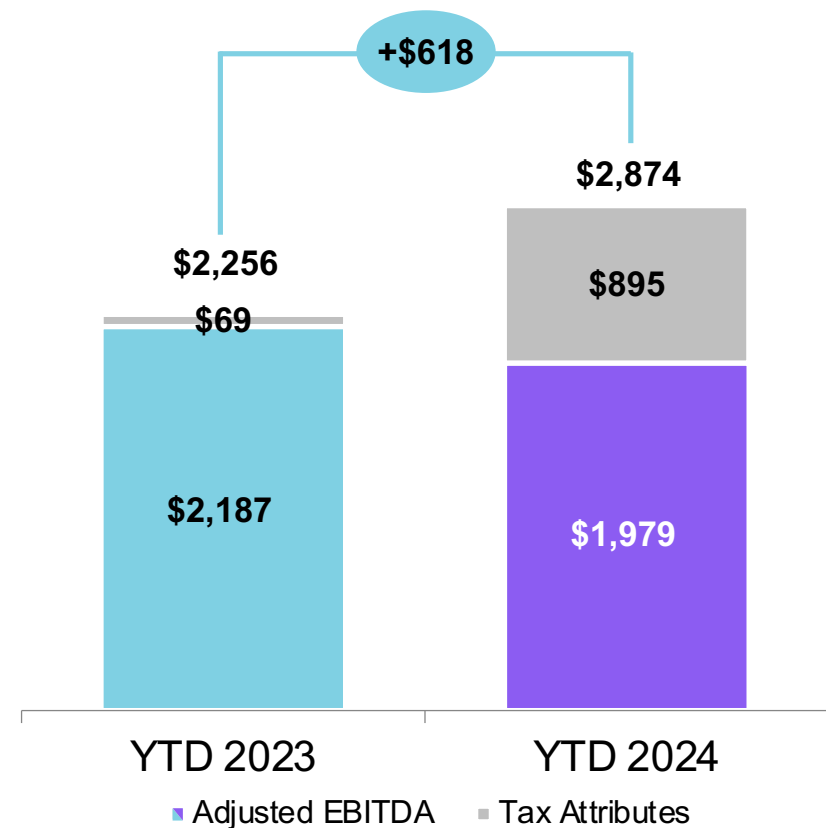
3. Includes \$7 million and \$11 million of adjusted after-tax equity in losses for the three months ended September 30, 2024 and 2023, respectively, and \$11 million and \$74 million of adjusted after-tax equity in losses for the nine months ended September 30, 2024 and 2023, respectively.

# YTD 2024 Financial Results

\$ in Millions

- Higher Adjusted EBITDA<sup>1</sup> with Tax Attributes<sup>2</sup> driven primarily by contributions from new renewables projects
- Partially offset by:
  - Record-breaking drought conditions in South America; and
  - Lower margins at Energy Infrastructure businesses

## Adjusted EBITDA<sup>1</sup> with Tax Attributes<sup>2</sup>

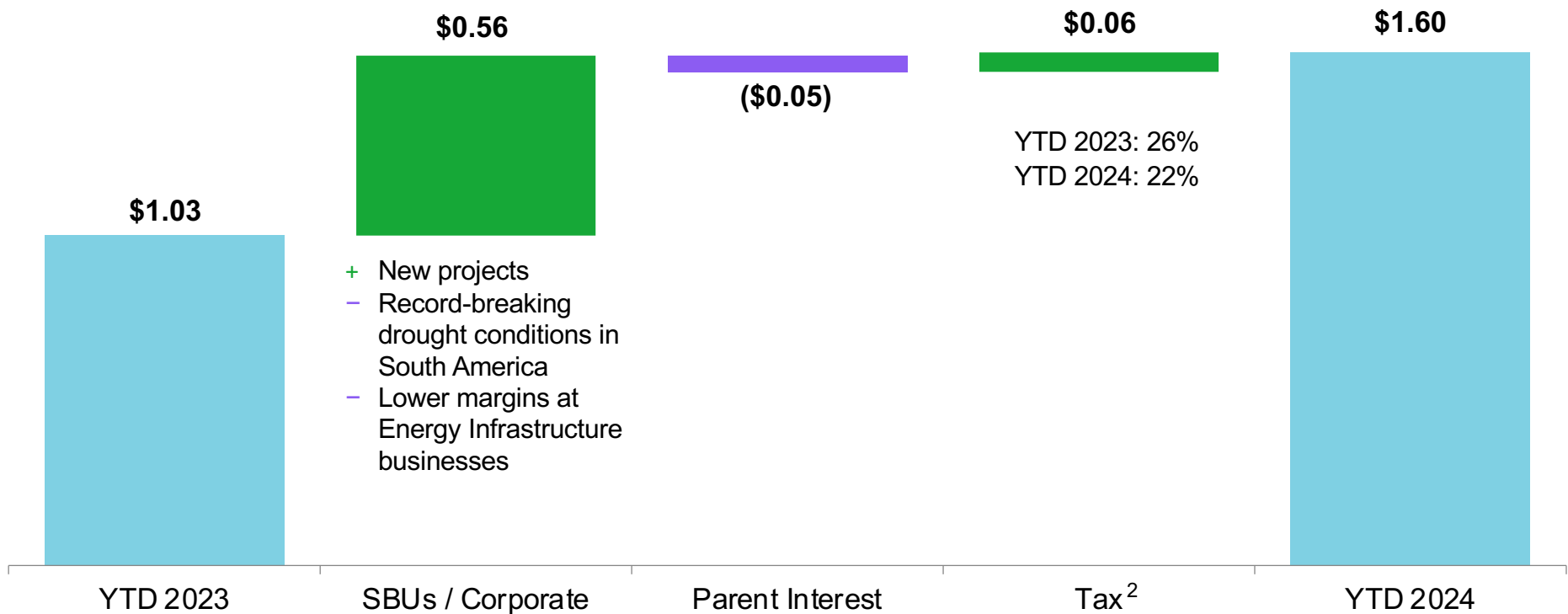


1. A non-GAAP financial measure. See Slide 49 for reconciliation to the nearest GAAP measure and "definitions".

2. Pre-tax effect of Production Tax Credits, Investment Tax Credits, and depreciation tax deductions allocated to tax equity investors, as well as the tax benefit recorded from tax credits retained or transferred to third parties.

# YTD 2024 Adjusted EPS<sup>1</sup> Increased \$0.57

\$ Per Share



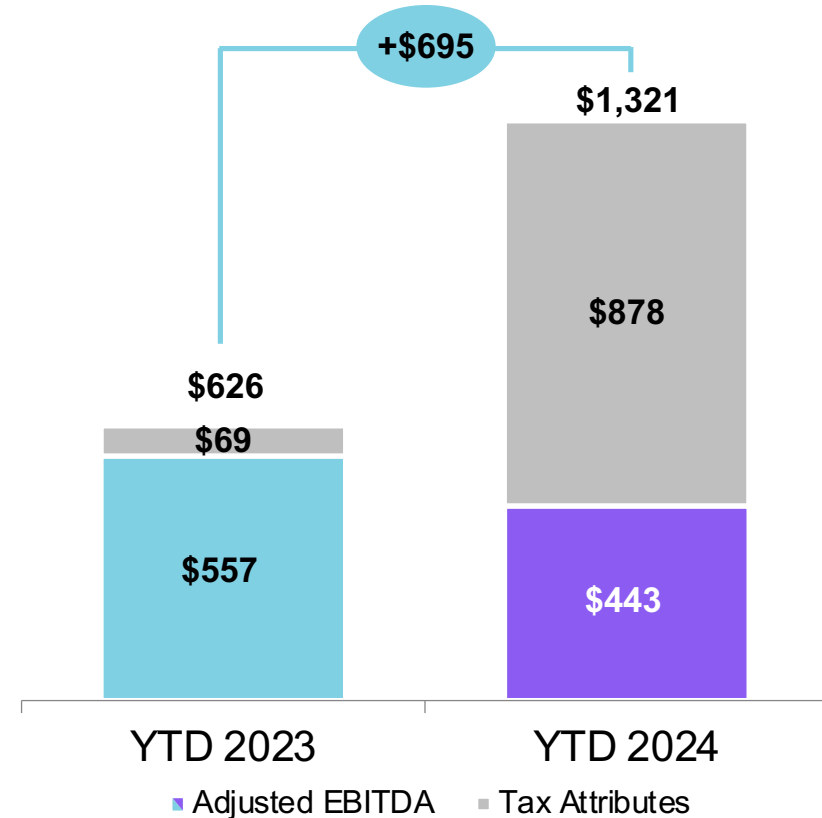
1. A non-GAAP financial measure. See Slide 47 for reconciliation to the nearest GAAP measure and "definitions".  
 2. Excludes \$0.30 benefit from US renewable tax credit transfers in YTD 2024, which is included in the SBU's/Corporate bar.

# YTD 2024 Financial Results: Renewables

\$ in Millions

- Higher Adjusted EBITDA<sup>1</sup> with Tax Attributes<sup>2</sup> driven primarily by contributions from new projects
- Partially offset by:
  - More than \$130 million year-over-year decline in Colombia due to record-breaking drought conditions and a forced outage; and
  - Drought conditions and lower wind resource in Brazil

## Adjusted EBITDA<sup>1</sup> with Tax Attributes<sup>2</sup>



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

2. Pre-tax effect of Production Tax Credits, Investment Tax Credits, and depreciation tax deductions allocated to tax equity investors, as well as the tax benefit recorded from tax credits retained or transferred to third parties.



# YTD 2024 Financial Results: Utilities

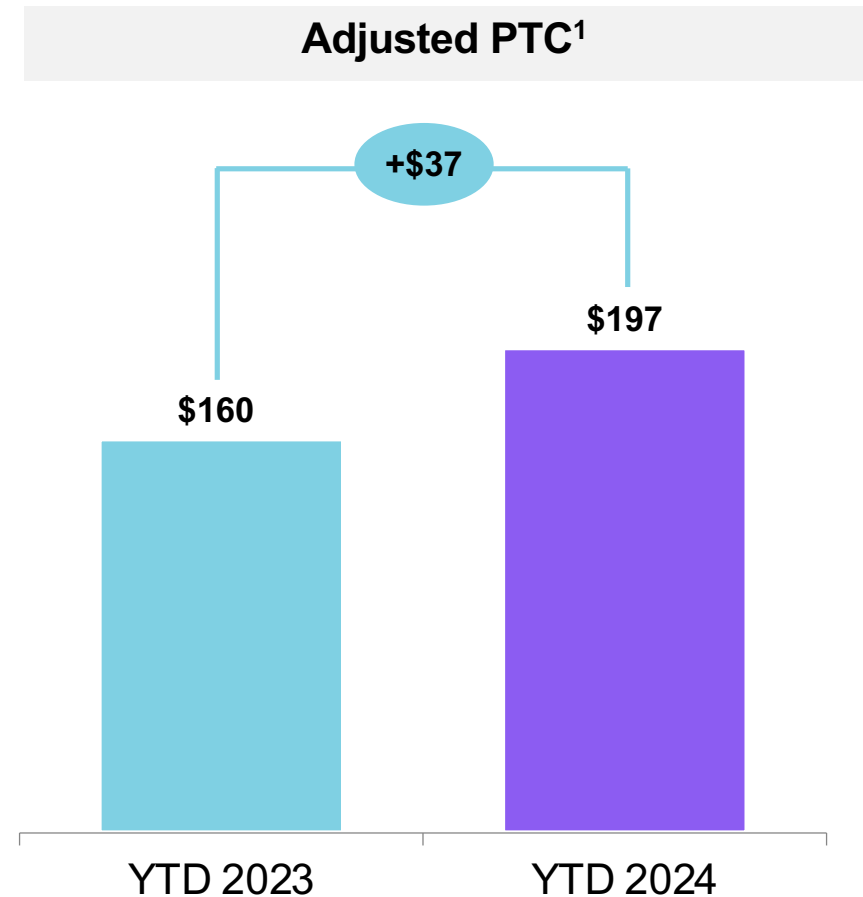
\$ in Millions

→ Lower Adjusted PTC<sup>1</sup> driven primarily by:

- 2023 recovery of AES Ohio costs as a part of ESP4<sup>2</sup> settlement; and
- Higher interest expense from new borrowings

→ Partially offset by:

- Rate base investment in the US;
- New rates at AES Indiana;
- Load growth in the US; and
- Improved weather



# YTD 2024 Financial Results: Energy Infrastructure

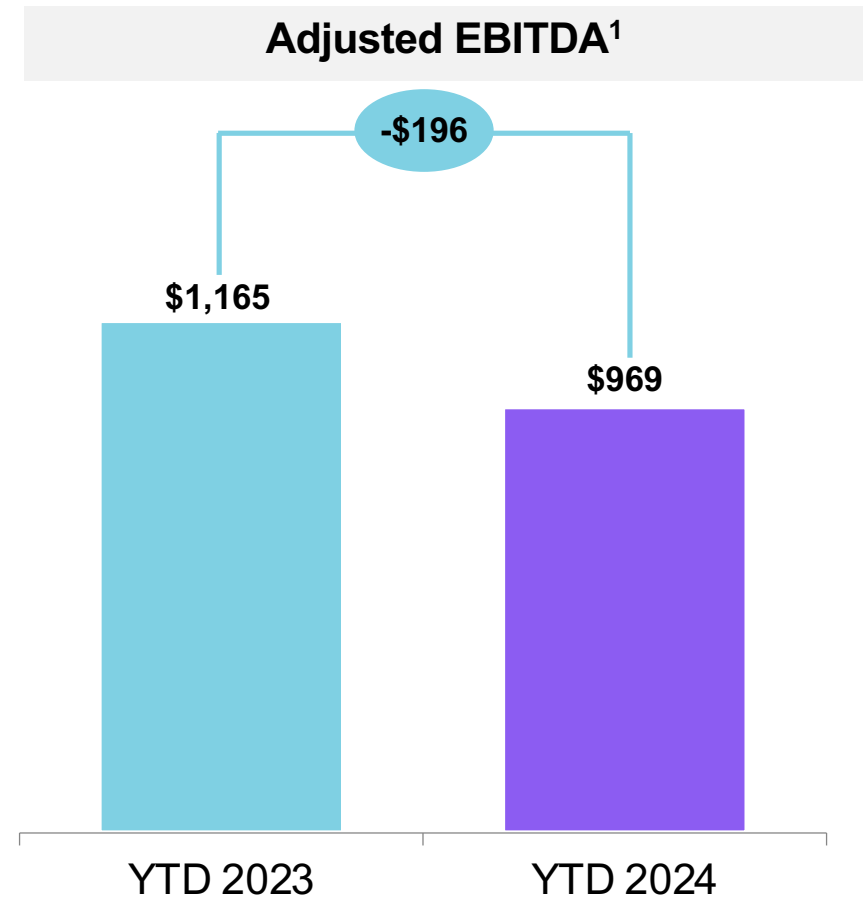
\$ in Millions

→ Lower Adjusted EBITDA<sup>1</sup> driven primarily by:

- Lower margins at Southland;
- Lower margins in the Dominican Republic;
- Outages in Mexico; and
- Sell-down of businesses in Panama, the Dominican Republic, and Jordan

→ Partially offset by:

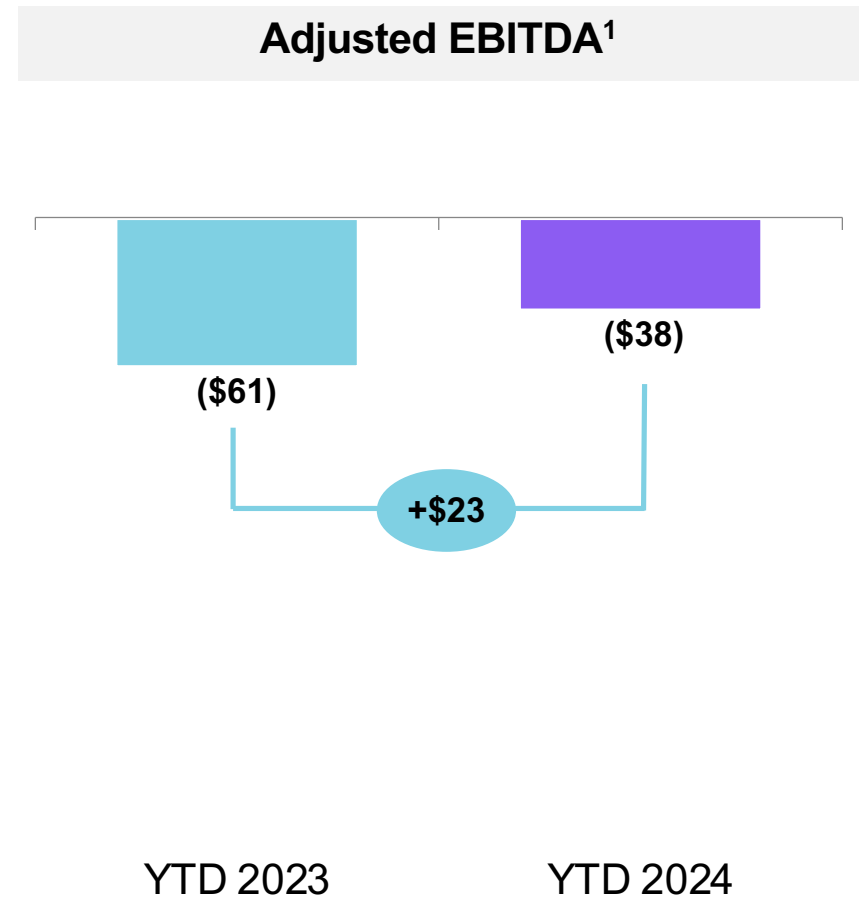
- Higher revenues due to the Warrior Run PPA monetization; and
- Improved margins in Chile



# YTD 2024 Financial Results: New Energy Technologies

\$ in Millions

→ Higher Adjusted EBITDA<sup>1</sup> driven primarily by improved results at Fluence



# Q3 Adjusted PTC<sup>1</sup>: Reconciliation to Public Financials of Listed Subsidiaries & Public Filers

AES SBU/Reporting Country AES Company	Utilities/US			
	IPL		DPL	
\$ in Millions	Q3 2024	Q3 2023	Q3 2024	Q3 2023
US GAAP Reconciliation				
AES Business Unit Adjusted Earnings <sup>1,2</sup>	\$38	\$25	\$12	\$38
Adjusted PTC <sup>1,3</sup> Public Filer (Stand-alone)	\$43	\$28	\$4	\$48
Impact of AES Differences from Public Filings	-	-	-	-
AES Business Unit Adjusted PTC <sup>1</sup>	\$43	\$28	\$4	\$48
Unrealized Derivatives and Equity Security Gains (Losses)	-	-	-	-
Disposition/Acquisition Gains (Losses)	-	(\$1)	-	-
Non-Controlling Interest before Tax	\$17	\$12	-	-
Income Tax Benefit (Expense)	(\$8)	(\$3)	\$8	(\$10)
US GAAP Income from Continuing Operations <sup>3</sup>	\$52	\$36	\$12	\$38

This table provides financial data of those operating subsidiaries of AES that are publicly listed or have publicly filed financial information on a stand-alone basis. The table provides a reconciliation of the subsidiary's Adjusted PTC as it is included in AES consolidated Adjusted PTC with the subsidiary's income/(loss) from continuing operations under US GAAP and the subsidiary's locally IFRS reported net income, if applicable. Readers should consult the subsidiary's publicly filed reports for further details of such subsidiary's results of operations.

1. A non-GAAP financial measure. Reconciliation provided above. See "definitions" for descriptions of adjustments.
2. Total Adjusted PTC, US GAAP Income (Loss) from continuing operations and intervening adjustments are calculated before the elimination of inter-segment transactions such as revenue and expenses related to the transfer of electricity from AES generation plants to AES utilities.
3. Represents the income/(loss) from continuing operations of the subsidiary included in the consolidated operating results of AES under US GAAP.

# Q3 Adjusted EBITDA<sup>1</sup>: Reconciliation to Public Financials of Listed Subsidiaries & Public Filers

AES SBU/Reporting Country AES Company	Renewables & Energy Infrastructure/Chile		Renewables/Brazil	
	AES Andes <sup>2</sup>		AES Brasil <sup>2</sup>	
\$ in Millions	Q3 2024	Q3 2023	Q3 2024	Q3 2023
US GAAP Reconciliation				
Adjusted EBITDA <sup>1,3</sup> Public Filer (Stand-alone)	\$145	\$233	\$28	\$39
Impact of AES Differences from Public Filings	-	-	-	-
AES Business Unit Adjusted EBITDA <sup>1</sup>	\$145	\$233	\$28	\$39
Less: Adjustment for noncontrolling interests and redeemable stock of subsidiaries	(\$34)	(\$27)	(\$37)	(\$51)
Less: Income tax expense (benefit), interest expense (income) and depreciation and amortization from equity affiliates	-	-	\$1	\$1
Unrealized derivative and equity securities losses (gains)	-	(\$2)	\$1	(\$19)
Unrealized foreign currency losses (gains)	\$15	\$42	(\$2)	\$21
Disposition/acquisition losses	\$1	\$2	-	\$1
Impairment losses	-	-	\$60	-
Losses on extinguishment of debt	-	-	-	-
EBITDA	\$163	\$218	\$5	\$86
Income Tax Expenses (Benefits)	\$40	\$54	(\$3)	\$1
Interest Expense	\$42	\$79	\$53	\$50
Interest Income	(\$42)	(\$45)	(\$14)	(\$25)
Depreciation and Amortization	\$42	\$38	-	\$32
Net Income (Loss)	\$81	\$92	(\$31)	\$28
Adjustment to Depreciation & Amortization <sup>5</sup>	(\$2)	(\$7)	(\$37)	(\$1)
Adjustment to Taxes	\$5	(\$8)	(\$4)	\$4
Other Adjustments	\$6	(\$3)	\$59	(\$6)
IFRS Net Income (Loss)	\$90	\$74	(\$13)	\$25
BRL-USD Implied Exchange Rate			5.5454	4.8803

This table provides financial data of those operating subsidiaries of AES that are publicly listed or have publicly filed financial information on a stand-alone basis. The table provides a reconciliation of the subsidiary's Adjusted EBITDA as it is included in AES consolidated Adjusted EBITDA with the subsidiary's income/(loss) from continuing operations under US GAAP and the subsidiary's locally IFRS reported net income (loss), if applicable. Readers should consult the subsidiary's publicly filed reports for further details of such subsidiary's results of operations.

1. A non-GAAP financial measure. Reconciliation provided above. See "definitions" for descriptions of adjustments.
2. The listed subsidiary is a public filer in its home country and reports its financial results locally under IFRS. Accordingly certain adjustments presented under IFRS Reconciliation are required to account for differences between US GAAP and local IFRS standards.
3. Total Adjusted EBITDA, US GAAP Income from continuing operations and intervening adjustments are calculated before the elimination of inter-segment transactions such as revenue and expenses related to the transfer of electricity from AES generation plants to AES utilities.
4. Represents the income/(loss) from continuing operations of the subsidiary included in the consolidated operating results of AES under US GAAP.
5. Adjustment to depreciation and amortization expense represents additional expense required due primarily to basis differences of long-lived and intangible assets under IFRS for each reporting period.

# Q3 2024 Modeling Disclosures

\$ in Millions

	Adjusted PTC <sup>1</sup>	Interest Expense			Interest Income			Depreciation & Amortization		
		Consolidated	Attributable to NCI	Ownership-Adjusted	Consolidated	Attributable to NCI	Ownership-Adjusted	Consolidated	Attributable to NCI	Ownership-Adjusted
Renewables	\$435	\$106	(\$34)	\$72	\$31	(\$11)	\$20	\$88	(\$16)	\$72
Utilities <sup>2</sup>	\$73	\$75	(\$15)	\$60	\$2	(\$1)	\$1	\$119	(\$27)	\$92
DPL	\$4	\$21	-	\$21	\$1	-	\$1	\$26	-	\$26
IPL	\$43	\$44	(\$13)	\$31	\$1	(\$1)	-	\$85	(\$25)	\$60
Energy Infrastructure	\$188	\$113	(\$25)	\$88	\$79	(\$17)	\$62	\$97	(\$27)	\$70
New Energy Technologies	(\$9)	-	-	-	\$2	-	\$2	-	-	-
Corporate	(\$105)	\$85	-	\$85	\$5	-	\$5	\$2	-	\$2
Total	\$582	\$379	(\$74)	\$305	\$119	(\$29)	\$90	\$306	(\$70)	\$236

1. A non-GAAP financial measure. See Slide 46 for reconciliation to the nearest GAAP measure and "definitions".
2. Also includes El Salvador.

# Q3 2024 Modeling Disclosures

\$ in Millions

	Total Debt as of September 30, 2024			2027 Forecasted Total Debt		
	Consolidated	Attributable to NCI	Ownership-Adjusted	Consolidated	Attributable to NCI	Ownership-Adjusted
Renewables*	\$8,608	(\$1,601)	\$7,007	\$16,200-\$17,800	(\$6,000)-(\$6,600)	\$10,200-\$11,200
Utilities <sup>1</sup>	\$6,512	(\$1,306)	\$5,206	\$6,100-\$6,700	(\$1,000)-(\$1,200)	\$5,100-\$5,500
DPL	\$2,034	-	\$2,034			
IPL	\$4,074	(\$1,222)	\$2,852			
Energy Infrastructure <sup>2</sup>	\$7,783	(\$1,889)	\$5,894	\$6,300-\$6,900	(\$1,500)-(\$1,700)	\$4,800-\$5,200
New Energy Technologies	-	-	-	-	-	-
Corporate	\$6,549	-	\$6,549	\$5,600-\$6,100	-	\$5,600-\$6,100
Total	\$29,452	(\$4,796)	\$24,656	\$34,200-\$37,500	(\$8,500)-(\$9,500)	\$25,700-\$28,000
<i>*Includes Non-Recourse AES Clean Energy Construction Warehouse and Bellefield Construction Facility:</i>						
Total Balance	\$4,462	(\$1,115)	\$3,347	\$3,750-\$4,250	(\$950)-(\$1,050)	\$2,800-\$3,200
Portion Repaid with Tax Credit Monetization	~\$2,100	~(\$525)	~\$1,575	\$1,800-\$2,000	(\$450)-(\$500)	\$1,350-\$1,500

1. Also includes El Salvador.

2. AES Panama ownership adjustment excludes the portion of debt associated with minority interests that is reflected in intercompany agreements.

# Q3 2024 Modeling Disclosures

\$ in Millions

	Cash & Cash Equivalents, Restricted Cash, Short-Term Investments, Debt Service Reserves & Other Deposits		
	Consolidated	Attributable to NCI	Ownership-Adjusted
Renewables	\$1,289	(\$263)	\$1,026
Utilities <sup>1</sup>	\$151	(\$24)	\$127
DPL	\$41	-	\$41
IPL	\$48	(\$14)	\$34
Energy Infrastructure	\$818	(\$164)	\$654
New Energy Technologies	\$5	-	\$5
Corporate	\$358	-	\$358
<b>Total</b>	<b>\$2,621</b>	<b>(\$451)</b>	<b>\$2,170</b>



# AES Modeling Disclosures

\$ in Millions

	2024
Subsidiary Distributions (a)	\$1,500-\$1,600
Cash Interest (b)	(\$195)
Corporate/Parent-Funded SBU Overhead	(\$220)
Business Development/Taxes	(\$35)
Cash for Development, General & Administrative and Tax (c)	(\$255)
Parent Free Cash Flow <sup>1</sup> (a – b – c)	\$1,050-\$1,150

1. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Parent Free Cash Flow expectation without unreasonable effort. See "definitions".

# 2024 SBU Modeling Ranges

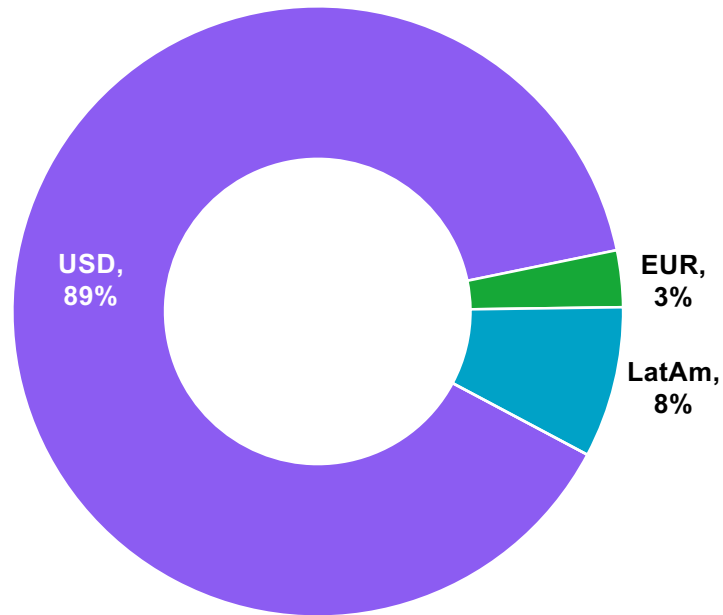
\$ in Millions

	2023 Adjusted EBITDA <sup>1</sup>	2024 Adjusted EBITDA <sup>1</sup> Modeling Ranges as of 2/27/24	Drivers of Growth Versus 2023
Renewables (Excluding Impact of AES Brasil Sale)	\$645	\$670-\$750	+ New projects - Colombia margins
Utilities	\$678	\$690-\$770	+ Rate base growth
Energy Infrastructure	\$1,531	\$1,380-\$1,540	- Prior year LNG transactions - Lower dispatch in the Dominican Republic - Announced asset sales in the Dominican Republic, Panama, and Jordan + Chile margins
New Energy Technologies	(\$62)	(\$20)-(\$30)	+ Improving results at Fluence - 2023 sell-down of Fluence ownership
Total SBUs	\$2,792	\$2,720-\$3,030	
Corporate	\$20	(\$120)-(\$130)	- Sale of AES Brasil
Adjusted EBITDA <sup>1</sup>	\$2,812	\$2,600-\$2,900	

1. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted EBITDA guidance without unreasonable effort. See Appendix for definition and for a description of the adjustments to reconcile Adjusted EBITDA to Net Income for 2023.

# Limited Exposure to Fluctuations in Foreign Currency

## 2024-2026 Cumulative Exposure Composition by Currency



## Annualized Impact<sup>1</sup> of 10% USD Appreciation on Adjusted PTC<sup>2,3</sup> After Hedging

Non-USD Currencies	\$ in Millions
Argentine Peso (ARS)	(\$12)
Euro (EUR)	(\$7)
Colombian Peso (COP)	(\$15)
Chilean Peso (CLP)	\$9
Brazilian Real (BRL) <sup>4</sup>	(\$1)
Others	~\$0
<b>% of Annualized Adjusted PTC<sup>2</sup></b>	<b>-1.29%</b>

## (\$26) Annualized Adjusted PTC Impact From 10% Appreciation of USD

- 10% USD appreciation relative to currency market forward curves as of December 31, 2023. Exception: Argentine Peso and Brazilian Real forward curves are based on AES internal FX rate assessment. Sensitivities are rounded to the nearest \$1 million. Excludes inflation adjustments earned through contracts in Argentina and Colombia in the first 12 months.
- Annualized values are cumulative exposure as of December 31, 2023.
- As of December 31, 2023. A non-GAAP financial measure. See "definitions".
- Brazil Real has been adjusted to reflect that it is held for sale with exposure limited to January 2024 through October 2024.

# 2024 Guidance Estimated Sensitivities

	10% appreciation of USD against following currencies is forecasted to have the following Adjusted EPS impacts:	YTG 2024	
		Average Rate	Sensitivity
Currencies	Argentine Peso (ARS) <sup>1</sup>	999.21	~(\$0.02)
	Chilean Peso (CLP)	898.98	Less than \$0.005
	Colombian Peso (COP)	4227.64	Less than (\$0.005)
	Dominican Peso (DOP)	60.16	Less than \$0.01
	Euro (EUR)	1.12	Less than \$0.005
	Mexican Peso (MXN)	19.83	Less than \$0.01
	10% increase in commodity prices is forecasted to have the following Adjusted EPS impacts:	YTG 2024	
		Average Rate <sup>3</sup>	Sensitivity
Commodities	NYMEX Henry Hub Natural Gas <sup>2</sup>	\$2.95/mmbtu	Less than (\$0.005)
	Rotterdam Coal (API 2) <sup>2</sup>	\$119.32/ton	Less than \$0.005
	US Power – SP15 ATC	\$49.14/MWh	Less than \$0.01

Note: Guidance reaffirmed on November 1, 2024. Sensitivities are provided on a standalone basis, assuming no change in the other factors, to illustrate the magnitude and direction of changing key market factors on AES guidance issued on February 27, 2024. Estimates show the impact on year-to-go 2024 Adjusted EPS. Actual results may differ from the sensitivities provided due to execution of risk management strategies, local market dynamics and operational factors. Year-to-go 2024 guidance is based on currency and commodity forward curves and forecasts as of September 30, 2024. There are inherent uncertainties in the forecasting process and actual results may differ from projections. The Company undertakes no obligation to update the guidance presented. Please see Item 1 of the Form 10-K for a more complete discussion of this topic. AES has exposure to multiple coal, oil, natural gas and power indices; forward curves are provided for representative liquid markets. Sensitivities are rounded to the nearest \$0.005 per share.

1. Argentine Peso sensitivities are based on AES internal FX rate assessment.
2. Sensitivity assumes no change in power prices.
3. Average Rate for 2024 based on market forward curve as of September 30, 2024.

# PPAs Signed or Awarded in YTD 2024

Project	Location	Technology	Gross MW	AES Equity Interest	Expected COD <sup>1</sup>	PPA Length (Years)
Bellefield 2	US-CA	Solar	500	75%	2H 2026	15
		Energy Storage	500			
West Camp Expansion	US-AZ	Wind	100	75%	2H 2025	20
Madison	US-VA	Solar	63	75%	2H 2024	15
Henderson Solar <sup>2</sup>	US-KY	Solar	50	N/A	2H 2027	N/A
Brookside	US-NY	Solar	100	75%	1H 2027	20
AES Clean Energy	US-TX	Wind/Solar	813	75%-100%	1H 2026-1H 2027	15
Crossvine	US-IN	Solar	85	70%	2H 2027	N/A <sup>3</sup>
		Energy Storage	85			
Marahu Expansion	US-PR	Energy Storage	85	70%	2H 2025	25
Pampas Expansion	Chile	Solar	217	51%	1H 2027	15-16
		Energy Storage	142			
Cristales Expansion	Chile	Solar	125	51%	1H 2027	15-16
		Energy Storage	47			
Grisoles	Colombia	Solar	180	100%	2H 2026	12
NYSERDA	US-NY	Solar	447	75%	2H 2027-2H 2029	25
Total YTD 2024			3,538			

1. Commercial Operations Date.

2. Project contracted for transfer to a utility at commencement of construction under a Develop Transfer Agreement (DTA). Not included in the backlog.

3. AES Indiana rate base asset.

# Reconciliation of Q3 Adjusted PTC and Adjusted EPS<sup>1</sup>

\$ in Millions, Except Per Share Amounts	Q3 2024		Q3 2023	
	Net of NCI <sup>2</sup>	Per Share (Diluted) Net of NCI <sup>2</sup>	Net of NCI <sup>2</sup>	Per Share (Diluted) Net of NCI <sup>2</sup>
Income from Continuing Operations, Net of Tax, Attributable to AES and Diluted EPS	\$509	\$0.72	\$231	\$0.32
Add: Income Tax Expense (Benefit) from Continuing Operations Attributable to AES	\$82		\$101	
Pre-Tax Contribution	\$591		\$332	
Adjustments				
Unrealized Derivatives, Equity Securities, and Financial Assets and Liabilities Losses (Gains)	(\$47)	(\$0.06) <sup>3</sup>	\$9	\$0.01
Unrealized Foreign Currency Losses	\$7	\$0.01	\$96	\$0.14 <sup>4</sup>
Disposition/Acquisition Losses (Gains)	(\$11)	(\$0.02)	\$8	\$0.01
Impairment Losses	\$39	\$0.05 <sup>5</sup>	\$145	\$0.21 <sup>6</sup>
Loss on Extinguishment of Debt and Troubled Debt Restructuring	\$3	-	\$3	-
Less: Net Income Tax Expense (Benefit)	-	\$0.01	-	(\$0.09) <sup>7</sup>
Adjusted PTC <sup>1</sup> & Adjusted EPS <sup>1</sup>	\$582	\$0.71	\$593	\$0.60

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

2. NCI is defined as Noncontrolling Interests.

3. Amount primarily relates to net unrealized derivative gains at the Energy Infrastructure SBU of \$50 million, or \$0.07 per share, and unrealized gains on commodity derivatives at AES Clean Energy of \$17 million, or \$0.02 per share, partially offset by unrealized losses on foreign currency derivatives at Corporate of \$17 million, or \$0.02 per share.

4. Amount primarily relates to unrealized foreign currency losses mainly associated with the devaluation of long-term receivables denominated in Argentine pesos of \$60 million, or \$0.08 per share, unrealized foreign currency losses at AES Andes of \$21 million, or \$0.03 per share, and unrealized foreign currency losses on debt in Brazil of \$10 million, or \$0.01 per share.

5. Amount primarily relates to impairment at Brazil of \$29 million, or \$0.04 per share, and impairment at Mong Duong of \$6 million, or \$0.01 per share.

6. Amount primarily relates to asset impairments at TEG and TEP of \$76 million and \$58 million, respectively, or \$0.19 per share.

7. Amount primarily relates to income tax benefits associated with the asset impairments at TEG and TEP of \$34 million, or \$0.05 per share and income tax benefits associated with unrealized foreign currency losses at AES Andes of \$6 million, or \$0.01 per share.

# Reconciliation of YTD Adjusted PTC and Adjusted EPS<sup>1</sup>

\$ in Millions, Except Per Share Amounts	YTD 2024		YTD 2023	
	Net of NCI <sup>2</sup>	Per Share (Diluted) Net of NCI <sup>2</sup>	Net of NCI <sup>2</sup>	Per Share (Diluted) Net of NCI <sup>2</sup>
Income from Continuing Operations, Net of Tax, Attributable to AES and Diluted EPS	\$1,126	\$1.58	\$343	\$0.48
Add: Income Tax Expense (Benefit) from Continuing Operations Attributable to AES	(\$4)		\$136	
Pre-Tax Contribution	\$1,122		\$479	
Adjustments				
Unrealized Derivatives, Equity Securities, and Financial Assets and Liabilities Losses (Gains)	(\$185)	(\$0.26) <sup>3</sup>	\$3	-.4
Unrealized Foreign Currency Losses	\$10	\$0.02	\$160	\$0.22 <sup>5</sup>
Disposition/Acquisition Losses	\$8	\$0.01 <sup>6</sup>	\$21	\$0.03
Impairment Losses	\$179	\$0.25 <sup>7</sup>	\$318	\$0.45 <sup>8</sup>
Loss on Extinguishment of Debt and Troubled Debt Restructuring	\$57	\$0.08 <sup>9</sup>	\$7	\$0.01
Less: Net Income Tax Expense (Benefit)	-	(\$0.08) <sup>10</sup>	-	(\$0.16) <sup>11</sup>
Adjusted PTC <sup>1</sup> & Adjusted EPS <sup>1</sup>	\$1,191	\$1.60	\$988	\$1.03

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

2. NCI is defined as Noncontrolling Interests.

3. Amount primarily relates to net unrealized derivative gains at the Energy Infrastructure SBU of \$109 million, or \$0.15 per share, unrealized gains on commodity derivatives at AES Clean Energy of \$33 million, or \$0.05 per share, unrealized gains on cross currency swaps in Brazil of \$28 million, or \$0.04 per share, and unrealized gains on foreign currency derivatives at Corporate of \$20 million, or \$0.03 per share.

4. Amount primarily relates to recognition of unrealized derivative losses due to the termination of a PPA of \$72 million, or \$0.10 per share and unrealized derivative losses at AES Clean Energy of \$20 million, or \$0.03 per share, offset by unrealized derivative gains at the Energy Infrastructure SBU of \$108 million, or \$0.15 per share.

5. Amount primarily relates to unrealized foreign currency losses mainly associated with the devaluation of long-term receivables denominated in Argentine pesos of \$109 million, or \$0.15 per share, and unrealized foreign currency losses at AES Andes of \$54 million, or \$0.08 per share.

6. Amount primarily relates to day-one losses at commencement of sales-type leases at AES Renewable Holdings of \$63 million, or \$0.09 per share, and the loss on partial sale of our ownership interest in Amman East and IPP4 in Jordan of \$10 million, or \$0.01 per share, partially offset by a gain on dilution of ownership in Uplight due to its acquisition of AutoGrid of \$52 million, or \$0.07 per share.

7. Amount primarily relates to impairment at Brazil of \$131 million, or \$0.18 per share, and impairment at Mong Duong of \$28 million, or \$0.04 per share.

8. Amount primarily relates to asset impairments at the Norgener coal-fired plant in Chile of \$136 million, or \$0.19 per share, at TEG and TEP of \$76 million and \$58 million, respectively, or \$0.19 per share, the GAF projects at AES Renewable Holdings of \$18 million, or \$0.03 per share, and at Jordan of \$16 million, or \$0.02 per share.

9. Amount primarily relates to losses incurred at AES Andes due to early retirement of debt \$29 million, or \$0.04 per share, and costs incurred due to troubled debt restructuring at Puerto Rico of \$20 million, or \$0.03 per share.

10. Amount primarily relates to income tax benefits associated with the tax over book investment basis differences related to the AES Brasil held-for-sale classification of \$59 million, or \$0.08 per share.

11. Amount primarily relates to income tax benefits associated with the asset impairments at the Norgener coal-fired plant in Chile of \$35 million, or \$0.05 per share and at TEG and TEP of \$34 million, or \$0.05 per share, income tax benefits associated with the recognition of unrealized losses due to the termination of a PPA of \$18 million, or \$0.02 per share, and income tax benefits associated with unrealized foreign currency losses at AES Andes of \$14 million, or \$0.02 per share.

# Reconciliation of Q3 Adjusted EBITDA<sup>1</sup>

\$ in Millions	Q3 2024	Q3 2023
Net Income	\$210	\$291
Income Tax Expense	\$103	\$109
Interest Expense	\$379	\$326
Interest Income	(\$119)	(\$144)
Depreciation and Amortization	\$306	\$286
EBITDA	\$879	\$868
Less: Income from Discontinued Operations	\$7	-
Less: Adjustment for Noncontrolling Interests and Redeemable Stock of Subsidiaries <sup>1</sup>	(\$229)	(\$183)
Less: Income Tax Expense (Benefit), Interest Expense (Income) and Depreciation and Amortization from Equity Affiliates	\$30	\$27
Interest Income Recognized Under Service Concession Arrangements	\$16	\$18
Unrealized Derivatives, Equity Securities, and Financial Assets and Liabilities Losses (Gains)	(\$47)	\$10
Unrealized Foreign Currency Losses	\$7	\$97
Disposition/Acquisition Losses (Gains)	(\$11)	\$8
Impairment Losses	\$39	\$145
Loss on Extinguishment of Debt and Troubled Debt Restructuring	\$1	-
Adjusted EBITDA <sup>1</sup>	\$692	\$990
Tax Attributes	\$476	\$18
Adjusted EBITDA with Tax Attributes <sup>2</sup>	\$1,168	\$1,008
Renewables SBU	\$199	\$267
Utilities SBU	\$223	\$216
Energy Infrastructure SBU	\$299	\$520
New Energy Technologies SBU	(\$7)	(\$22)
Corporate	(\$22)	\$9
Total Adjusted EBITDA	\$692	\$990

1. The allocation of earnings to tax equity investors from both consolidated entities and equity affiliates is removed from Adjusted EBITDA.
2. Adjusted EBITDA with Tax Attributes includes the impact of the share of Investment Tax Credits, Production Tax Credits, and depreciation deductions allocated to tax equity investors under the HLBV accounting method and recognized as Net Loss (Income) Attributable to Noncontrolling Interests and Redeemable Stock of Subsidiaries on the Condensed Consolidated Statements of Operations. It also includes the tax benefit recorded from tax credits retained or transferred to third parties. The tax attributes are related to the Renewables and Utilities SBUs.



# Reconciliation of YTD Adjusted EBITDA<sup>1</sup>

\$ in Millions	YTD 2024	YTD 2023
Net Income	\$449	\$461
Income Tax Expense	\$52	\$179
Interest Expense	\$1,125	\$966
Interest Income	(\$312)	(\$398)
Depreciation and Amortization	\$926	\$836
<b>EBITDA</b>	<b>\$2,240</b>	<b>\$2,044</b>
Less: Income from Discontinued Operations	\$7	-
Less: Adjustment for Noncontrolling Interests and Redeemable Stock of Subsidiaries <sup>1</sup>	(\$471)	(\$508)
Less: Income Tax Expense (Benefit), Interest Expense (Income) and Depreciation and Amortization from Equity Affiliates	\$91	\$93
Interest Income Recognized Under Service Concession Arrangements	\$49	\$54
Unrealized Derivatives, Equity Securities, and Financial Assets and Liabilities Losses (Gains)	(\$185)	\$3
Unrealized Foreign Currency Losses	\$10	\$161
Disposition/Acquisition Losses (Gains)	\$8	\$21
Impairment Losses	\$179	\$318
Loss on Extinguishment of Debt and Troubled Debt Restructuring	\$51	\$1
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$1,979</b>	<b>\$2,187</b>
Tax Attributes	\$895	\$69
<b>Adjusted EBITDA with Tax Attributes<sup>2</sup></b>	<b>\$2,874</b>	<b>\$2,256</b>
Renewables SBU	\$443	\$557
Utilities SBU	\$619	\$526
Energy Infrastructure SBU	\$969	\$1,165
New Energy Technologies SBU	(\$38)	(\$61)
Corporate	(\$14)	-
<b>Total Adjusted EBITDA</b>	<b>\$1,979</b>	<b>\$2,187</b>

1. The allocation of earnings to tax equity investors from both consolidated entities and equity affiliates is removed from Adjusted EBITDA.
2. Adjusted EBITDA with Tax Attributes includes the impact of the share of Investment Tax Credits, Production Tax Credits, and depreciation deductions allocated to tax equity investors under the HLBV accounting method and recognized as Net Loss (Income) Attributable to Noncontrolling Interests and Redeemable Stock of Subsidiaries on the Condensed Consolidated Statements of Operations. It also includes the tax benefit recorded from tax credits retained or transferred to third parties. The tax attributes are related to the Renewables and Utilities SBUs.

# Reconciliation of 2020 Adjusted PTC<sup>1</sup> and Adjusted EPS<sup>1</sup>

\$ in Millions, Except Per Share Amounts	FY 2020	
	Net of NCI <sup>2</sup>	Per Share (Diluted) Net of NCI <sup>2</sup>
Income (Loss) from Continuing Operations, Net of Tax, Attributable to AES and Diluted EPS	\$43	\$0.06
Add: Income Tax Expense (Benefit) from Continuing Operations Attributable to AES	\$130	
Pre-Tax Contribution	\$173	
Adjustments		
Unrealized Derivative and Equity Securities Losses	\$3	\$0.01
Unrealized Foreign Currency Gains	(\$10)	(\$0.01)
Disposition/Acquisition Losses	\$112	\$0.17 <sup>3</sup>
Impairment Losses	\$928	\$1.39 <sup>4</sup>
Loss on Extinguishment of Debt	\$223	\$0.33 <sup>5</sup>
Net Gains from Early Contract Terminations at Angamos	(\$182)	(\$0.27) <sup>6</sup>
U.S. Tax Law Reform Impact	-	\$0.02 <sup>7</sup>
Less: Net Income Tax Benefit	-	(\$0.26) <sup>8</sup>
Adjusted PTC <sup>1</sup> & Adjusted EPS <sup>1</sup>	\$1,247	\$1.44

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

2. NCI is defined as Noncontrolling Interests.

3. Amount primarily relates to loss on sale of Uruguiana of \$85 million, or \$0.13 per share, loss on sale of the Kazakhstan HPPs of \$30 million, or \$0.05 per share, as a result of the final arbitration decision, and advisor fees associated with the successful acquisition of additional ownership interest in AES Brasil of \$9 million, or \$0.01 per share; partially offset by gain on sale of OPGC of \$23 million, or \$0.03 per share.

4. Amount primarily relates to asset impairments at AES Andes of \$527 million, or \$0.79 per share, other-than-temporary impairment of OPGC of \$201 million, or \$0.30 per share, impairments at our Guacolda and sPower equity affiliates, impacting equity earnings by \$85 million, or \$0.13 per share, and \$57 million, or \$0.09 per share, respectively; impairment at AES Hawaii of \$38 million, or \$0.06 per share, and impairment at Panama of \$15 million, or \$0.02 per share.

5. Amount primarily relates to losses on early retirement of debt at the Parent Company of \$146 million, or \$0.22 per share, DPL of \$32 million, or \$0.05 per share, Angamos of \$17 million, or \$0.02 per share, and Panama of \$11 million, or \$0.02 per share.

6. Amounts relate to net gains at Angamos associated with the early contract terminations with Minera Escondida and Minera Spence of \$182 million, or \$0.27 per share.

7. Amount represents adjustment to tax law reform remeasurement due to incremental deferred taxes related to DPL of \$16 million, or \$0.02 per share.

8. Amount primarily relates to income tax benefits associated with the impairments at AES Andes and Guacolda of \$164 million, or \$0.25 per share, and income tax benefits associated with losses on early retirement of debt at the Parent Company of \$31 million, or \$0.05 per share; partially offset by income tax expense related to net gains at Angamos associated with the early contract terminations with Minera Escondida and Minera Spence of \$49 million, or \$0.07 per share.

# Reconciliation of Parent Free Cash Flow<sup>1</sup>

\$ in Millions	2023	2022	2021	2020
Net Cash Provided by Operating Activities at the Parent Company <sup>2</sup>	\$608	\$434	\$570	\$434
Subsidiary Distributions to QHCs Excluded from Schedule 1 <sup>3</sup>	\$247	\$257	\$47	\$198
Subsidiary Distributions Classified in Investing Activities <sup>4</sup>	\$179	\$366	\$290	\$238
Parent-Funded SBU Overhead and Other Expenses Classified in Investing Activities <sup>5</sup>	(\$31)	(\$149)	(\$69)	(\$85)
Other	-	(\$2)	\$1	(\$8)
Parent Free Cash Flow <sup>1</sup>	\$1,003	\$906	\$839	\$777

1. Parent Free Cash Flow is a non-GAAP financial measure. See "definitions".

2. Refer to Net Cash Provided by Operating Activities at the Parent Company as reported at Part IV—Item 15—Schedule I—Condensed Financial Information of Registrant included in the Company's most recent 10-K filed with the SEC.

3. Subsidiary distributions received by Qualified Holding Companies ("QHCs") excluded from Schedule 1. See "definitions"

4. Subsidiary distributions that originated from the results of operations of an underlying investee but were classified as investing activities when received by the relevant holding company included in Schedule 1.

5. Net cash payments for parent-funded SBU overhead, business development, taxes, transaction costs, and capitalized interest that are classified as investing activities or excluded from Schedule 1.

# Assumptions

Forecasted financial information is based on certain material assumptions. Such assumptions include, but are not limited to: (a) no unforeseen external events such as wars, depressions, or economic or political disruptions occur; (b) businesses continue to operate in a manner consistent with or better than prior operating performance, including achievement of planned productivity improvements including benefits of global sourcing, and in accordance with the provisions of their relevant contracts or concessions; (c) new business opportunities are available to AES in sufficient quantity to achieve its growth objectives; (d) no material disruptions or discontinuities occur in the Gross Domestic Product (GDP), foreign exchange rates, inflation or interest rates during the forecast period; and (e) material business-specific risks as described in the Company's SEC filings do not occur individually or cumulatively. In addition, benefits from global sourcing include avoided costs, reduction in capital project costs versus budgetary estimates, and projected savings based on assumed spend volume which may or may not actually be achieved. Also, improvement in certain Key Performance Indicators (KPIs) such as equivalent forced outage rate and commercial availability may not improve financial performance at all facilities based on commercial terms and conditions. These benefits will not be fully reflected in the Company's consolidated financial results.

The cash held at qualified holding companies ("QHCs") represents cash sent to subsidiaries of the Company domiciled outside of the U.S. Such subsidiaries have no contractual restrictions on their ability to send cash to AES, the Parent Company; however, cash held at qualified holding companies does not reflect the impact of any tax liabilities that may result from any such cash being repatriated to the Parent Company in the U.S. Cash at those subsidiaries was used for investment and related activities outside of the U.S. These investments included equity investments and loans to other foreign subsidiaries as well as development and general costs and expenses incurred outside the U.S. Since the cash held by these QHCs is available to the Parent, AES uses the combined measure of subsidiary distributions to Parent and QHCs as a useful measure of cash available to the Parent to meet its international liquidity needs. AES believes that unconsolidated parent company liquidity is important to the liquidity position of AES as a parent company because of the non-recourse nature of most of AES' indebtedness.

# Definitions

**Adjusted EBITDA**, a non-GAAP measure, is defined by the Company as earnings before interest income and expense, taxes, depreciation and amortization, adjusted for the impact of NCI, interest, taxes, depreciation and amortization of our equity affiliates, and adding-back interest income recognized under service concession; excluding gains or losses of both consolidated entities and entities accounted for under the equity method due to (a) unrealized gains or losses related to derivative transactions and equity securities, and financial assets and liabilities measured using the fair value option; (b) unrealized foreign currency gains or losses; (c) gains, losses, benefits and costs associated with dispositions and acquisitions of business interests, including early plant closures, and gains and losses recognized at commencement of sales-type leases; (d) losses due to impairments; and (e) gains, losses and costs due to the early retirement of debt or troubled debt restructuring.

**Adjusted EBITDA with Tax Attributes**, a non-GAAP financial measure, is defined as Adjusted EBITDA, adding back the pre-tax effect of Production Tax Credits, Investment Tax Credits, and depreciation tax deductions allocated to tax equity investors, as well as the tax benefit recorded from tax credits retained or transferred to third parties.

**Adjusted Earnings Per Share**, a non-GAAP financial measure, is defined as diluted earnings per share from continuing operations excluding gains or losses of both consolidated entities and entities accounted for under the equity method due to (a) unrealized gains or losses related to derivative transactions and equity securities, and financial assets and liabilities measured using the fair value option; (b) unrealized foreign currency gains or losses; (c) gains, losses, benefits and costs associated with dispositions and acquisitions of business interests, including early plant closures, and the tax impact from the repatriation of sales proceeds, and gains and losses recognized at commencement of sales-type leases; (d) losses due to impairments; and (e) gains, losses and costs due to the early retirement of debt or troubled debt restructuring.

**Adjusted Pre-Tax Contribution**, a non-GAAP financial measure, is defined as pre-tax income from continuing operations attributable to The AES Corporation excluding gains or losses of the consolidated entity due to (a) unrealized gains or losses related to derivative transactions and equity securities, and financial assets and liabilities measured using the fair value option; (b) unrealized foreign currency gains or losses; (c) gains, losses, benefits and costs associated with dispositions and acquisitions of business interests, including early plant closures, and gains and losses recognized at commencement of sales-type leases; (d) losses due to impairments; and (e) gains, losses and costs due to the early retirement of debt or troubled debt restructuring. Adjusted PTC also includes net equity in earnings of affiliates on an after-tax basis adjusted for the same gains or losses excluded from consolidated entities.

**NCI** is defined as noncontrolling interests.

**Parent Company Liquidity** (a non-GAAP financial measure) is defined as cash available to the Parent Company, including cash at qualified holding companies ("QHCs"), plus available borrowings under our existing credit facility and commercial paper program. The cash held at qualified holding companies represents cash sent to subsidiaries of the Company domiciled outside of the U.S. Such subsidiaries have no contractual restrictions on their ability to send cash to the Parent Company.

**Parent Free Cash Flow** (a non-GAAP financial measure) should not be construed as an alternative to Consolidated Net Cash Provided by Operating Activities, which is determined in accordance with US GAAP. Parent Free Cash Flow is the primary, recurring source of cash that is available for use by the Parent Company. Parent Free Cash Flow is equal to Subsidiary Distributions less cash used for interest costs, development, general and administrative activities, and tax payments by the Parent Company. Management uses Parent Free Cash Flow to determine the cash available to pay dividends, repay recourse debt, make equity investments, fund share buybacks, pay Parent Company hedging costs and make foreign exchange settlements. We believe that Parent Free Cash Flow is useful to investors because it better reflects the Parent Company's cash available to make growth investments, pay shareholder dividends, and make principal payments on recourse debt. Factors in this determination include availability of subsidiary distributions to the Parent Company and the Company's investment plan.

**Subsidiary Liquidity** (a non-GAAP financial measure) is defined as cash and cash equivalents and bank lines of credit at various subsidiaries.

**Subsidiary Distributions** should not be construed as an alternative to Consolidated Net Cash Provided by Operating Activities which is determined in accordance with GAAP. Subsidiary Distributions are important to the Parent Company because the Parent Company is a holding company that does not derive any significant direct revenues from its own activities but instead relies on its subsidiaries' business activities and the resultant distributions to fund the debt service, investment and other cash needs of the holding company. The reconciliation of the difference between the Subsidiary Distributions and Consolidated Net Cash Provided by Operating Activities consists of cash generated from operating activities that is retained at the subsidiaries for a variety of reasons which are both discretionary and non-discretionary in nature. These factors include, but are not limited to, retention of cash to fund capital expenditures at the subsidiary, cash retention associated with non-recourse debt covenant restrictions and related debt service requirements at the subsidiaries, retention of cash related to sufficiency of local GAAP statutory retained earnings at the subsidiaries, retention of cash for working capital needs at the subsidiaries, and other similar timing differences between when the cash is generated at the subsidiaries and when it reaches the Parent Company and related holding companies.