The AES Corporation

Fourth Quarter & Full Year 2024 Financial Review

February 28, 2025

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.

Agenda

Andrés Gluski, AES President & CEO

- 2024 accomplishments
- Resiliency of our business
- 2025 guidance and longer-term outlook

Steve Coughlin, AES EVP & CFO

- 2024 financial results
- 2024 Parent capital allocation
- 2025 guidance and Parent capital allocation
- Longer-term growth targets

2024 Results: Achieved or Exceeded Objectives

Strategic Highlights

→ Signed 4.4 GW of new PPAs for renewables; on track to achieve goal of signing 14 to 17 GW from 2023 through 2025

→ Completed the construction or acquisition of 3 GW of renewables and a 670 MW combined cycle gas plant in Panama

→ Received approval from the Indiana Utility Regulatory Commission for new base rates and an ROE of 9.9%

Financial Results

→ Adjusted EBITDA[1] of $2,639 million, compared to guidance of $2,600 to $2,900 million

→ Parent Free Cash Flow[1] of $1,107 million, compared to guidance of $1,050 to $1,150 million

→ Adjusted EPS[1] of $2.14, compared to guidance of $1.87 to $1.97

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

2025 is a Year of Inflection for Renewables Business

Economies of Scale From Larger Portfolio

Maturation of Renewables Development

Focusing on Most Profitable New Projects

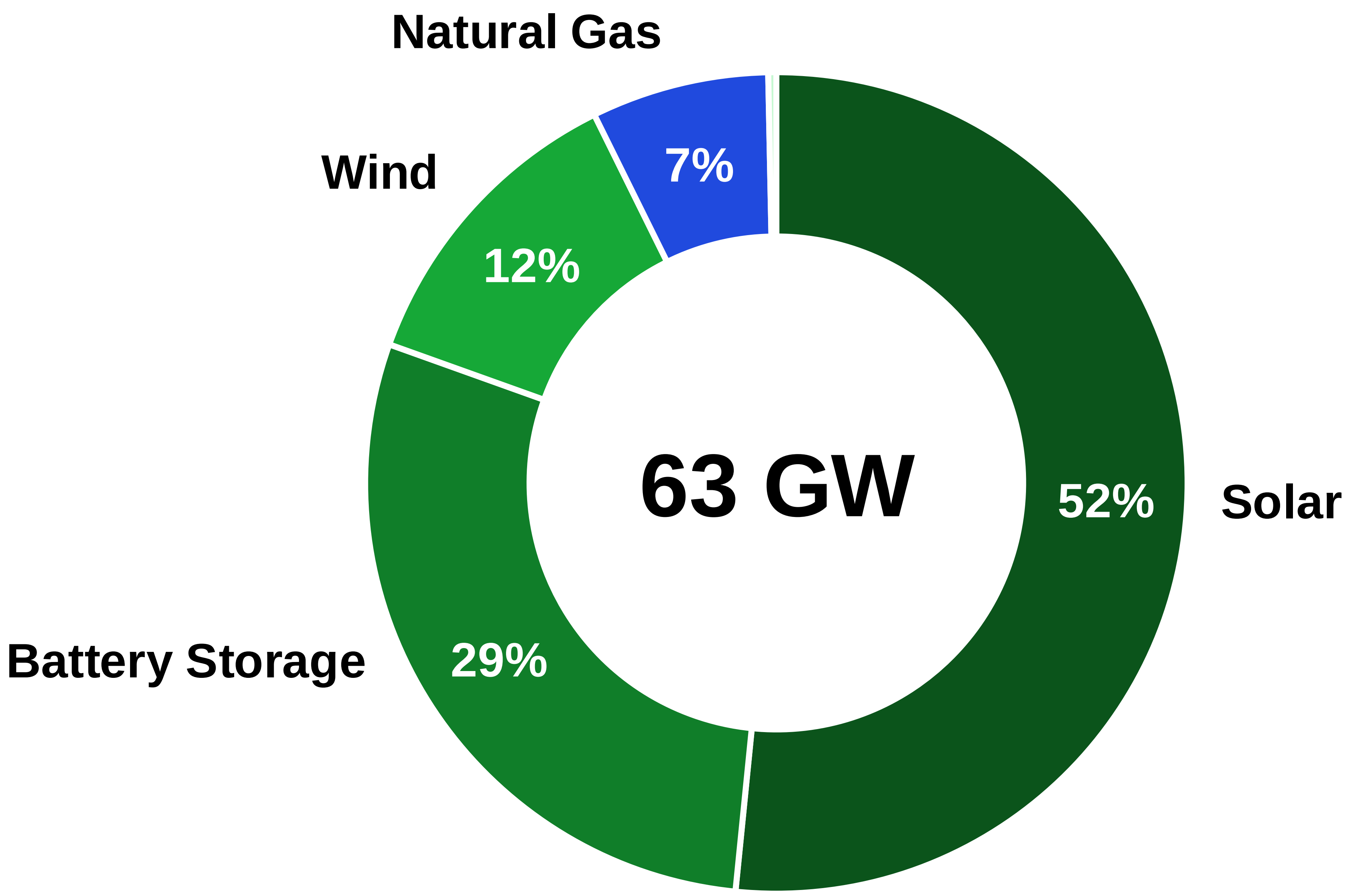
Expect Significant Growth in Renewables Adjusted EBITDA[1] in 2025

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

Renewables Expected to be Nearly All of US Generation Additions

Capacity in GW

Forecasted 2025 US Capacity Additions[1]



1. Source: US Energy Information Administration.

Business Model Resilient to Potential Policy Changes

1. Essentially all solar panels, trackers and batteries either in-country, or contracted to be domestically produced for US projects coming online through 2027

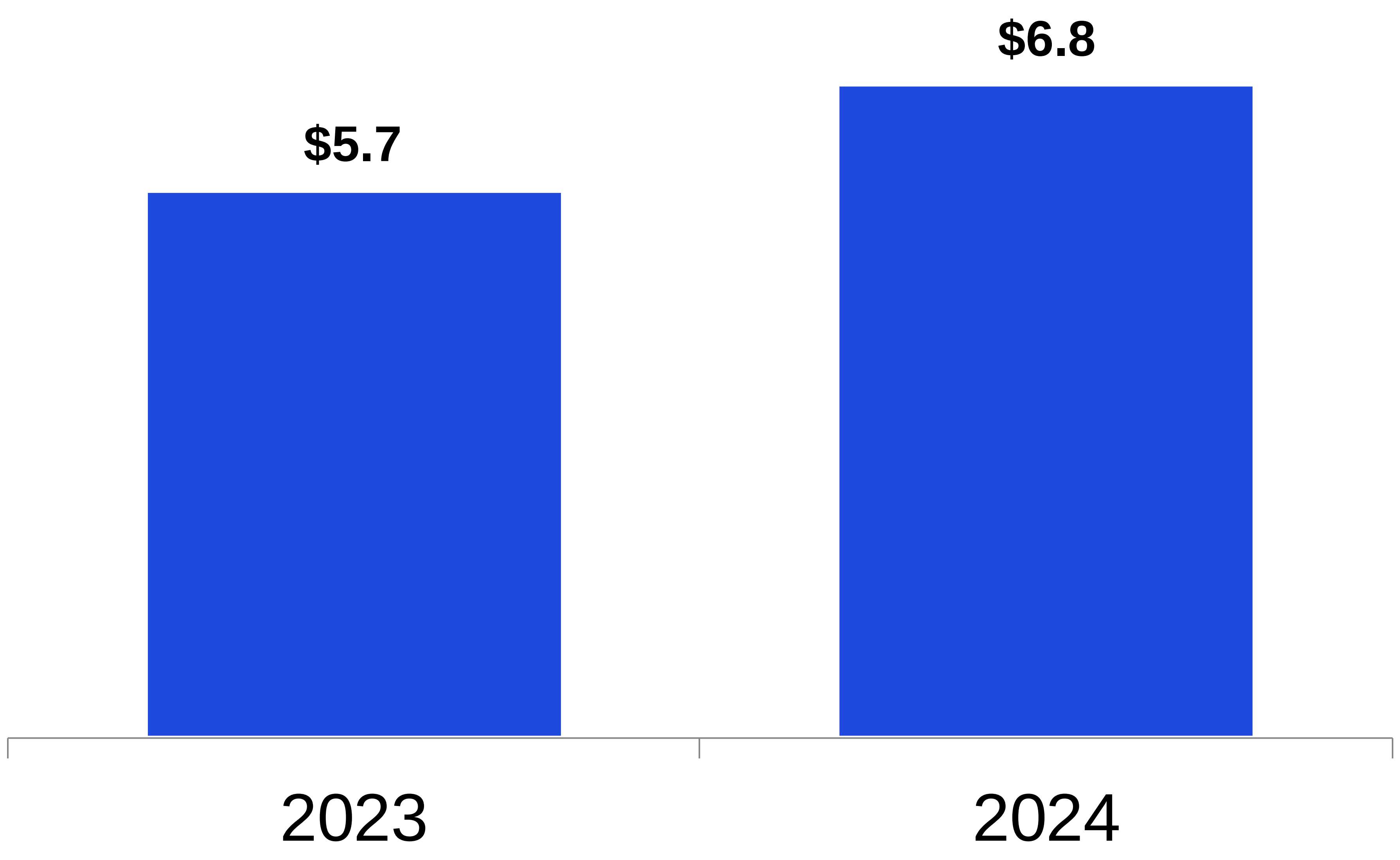
2. Safe harbor protections for nearly all 8.4 GW of projects in US backlog; 30%, of backlog in international markets, primarily Chile, which are unaffected by US policy

3. Vast majority of AES' customer base are corporations whose demand for new renewables continues to increase at a rapid pace

Ranked Again by BNEF as Largest Provider of Clean Energy to Corporations in 2024

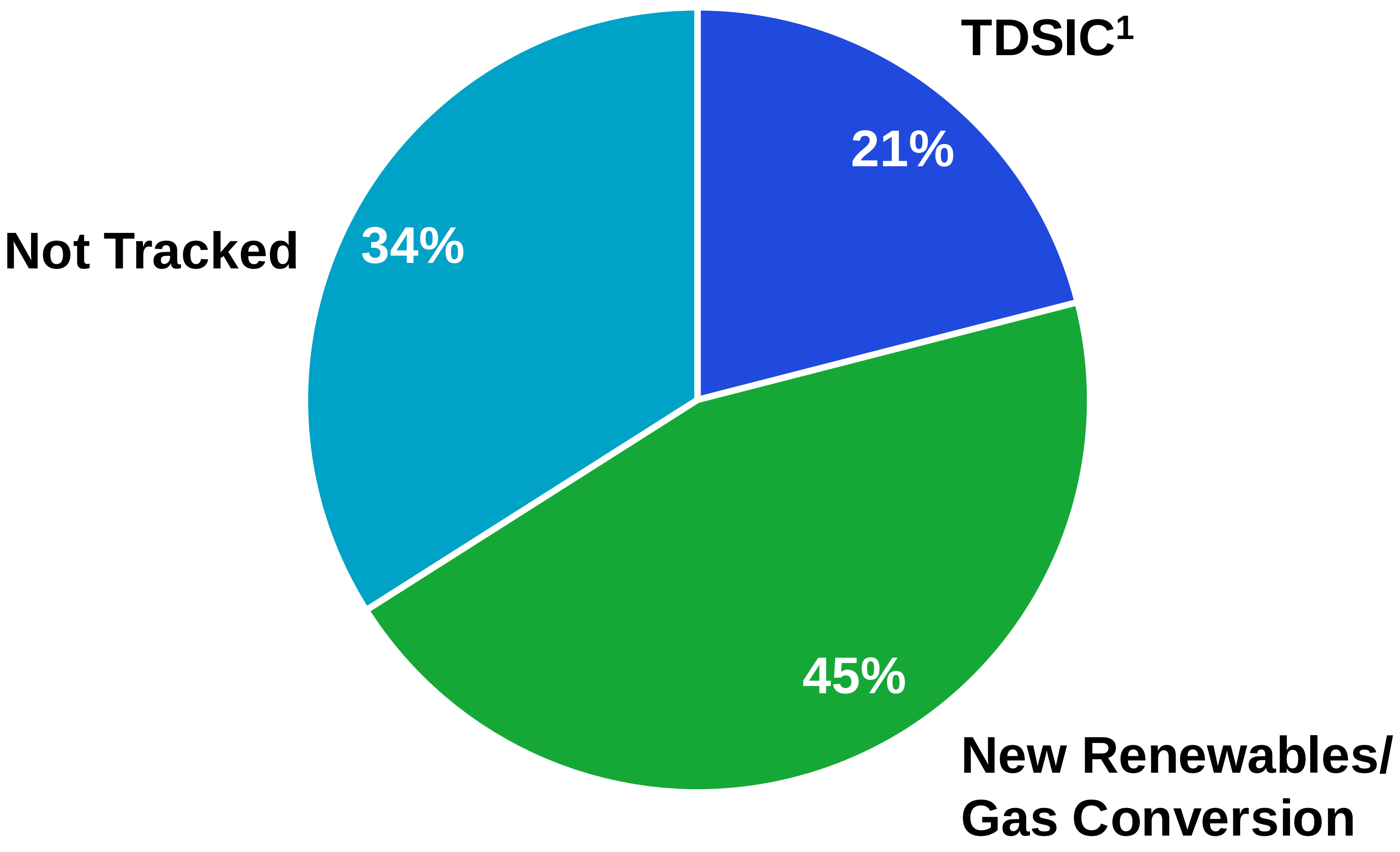
AES Indiana & AES Ohio Executing on a Multi-Year Investment Program to Improve Customer Reliability and Support Economic Development

Increased Rate Base ~20%
($ in Billions)

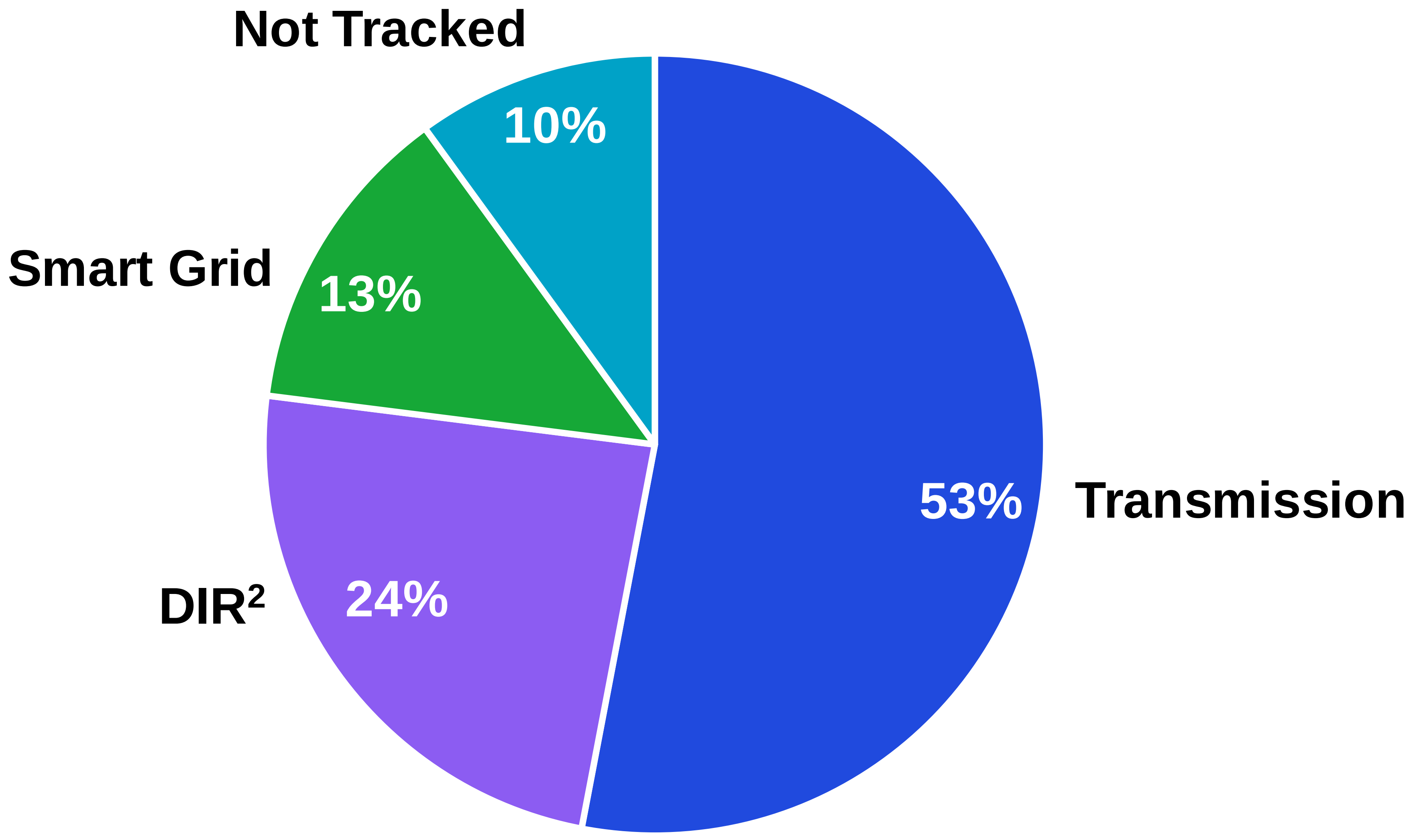


Across Both Utilities, More Than 70% of Investment Program Recovered Through Formula Rates or Existing Riders

aes Indiana



aes Ohio



2023-2027: Expect Annualized Growth in Rate Base of at Least 11% at AES Indiana & AES Ohio

1. Transmission, Distribution, and Storage Improvement Charge Tracker.
2. Distribution Investment Rider.

Energy Infrastructure Business Supports Our Credit Ratings & Helps Fund Dividends and New Growth

→ Remain committed to an “all of the above” strategy, including an important role for gas

→ During Q4 2024, completed the construction of a new 670 MW CCGT

- Provides a hedge to renewables business and much greater utilization of LNG regasification and storage tanks in Panama

2025 Guidance & Long-Term Outlook

→ 2025 Adjusted EBITDA[1] of $2,650 to $2,850 million

→ Parent Free Cash Flow[2] of $1,150 to $1,250 million

→ 2025 Adjusted EPS[3] of $2.10 to $2.26 and

→ Reaffirming all long-term growth rates

- Annualized Adjusted EBITDA[1] growth target of 5% to 7% through 2027, off a base of 2023 guidance
- Annualized Parent Free Cash Flow[2] growth target of 6% to 8% through 2027, off a base of 2023 guidance
- Annualized Adjusted EPS[3] growth target of 7% to 9% through 2025, off a base of 2020 and 7% to 9% through 2027, off a base of 2023 guidance

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 2024.
2. 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 2024.
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 for a description of the adjustments to reconcile Adjusted EPS to Diluted EPS for 2024.

Firmly Committed to Investment Grade Credit Ratings & Dividend

1. Resizing development program to focus on larger, but fewer projects, resulting in a $1.3 billion reduction in Parent investments through 2027
2. Simplifying organizational structure, leading to $150 million in cost savings in 2025, ramping-up to a full year of savings of $300 million in 2026
3. Expect to retain a few coal assets beyond 2027

These Actions Enable an Even Stronger AES, with a Clear Path to Achieve 2025 & Long-Term Financial Commitments and Strengthen Credit Metrics

Q4 & FY 2024 Financial Review

- → 2024 financial results
- → 2024 Parent capital allocation
- → 2025 guidance and Parent capital allocation
- → Longer-term growth targets

FY 2024 Financial Results

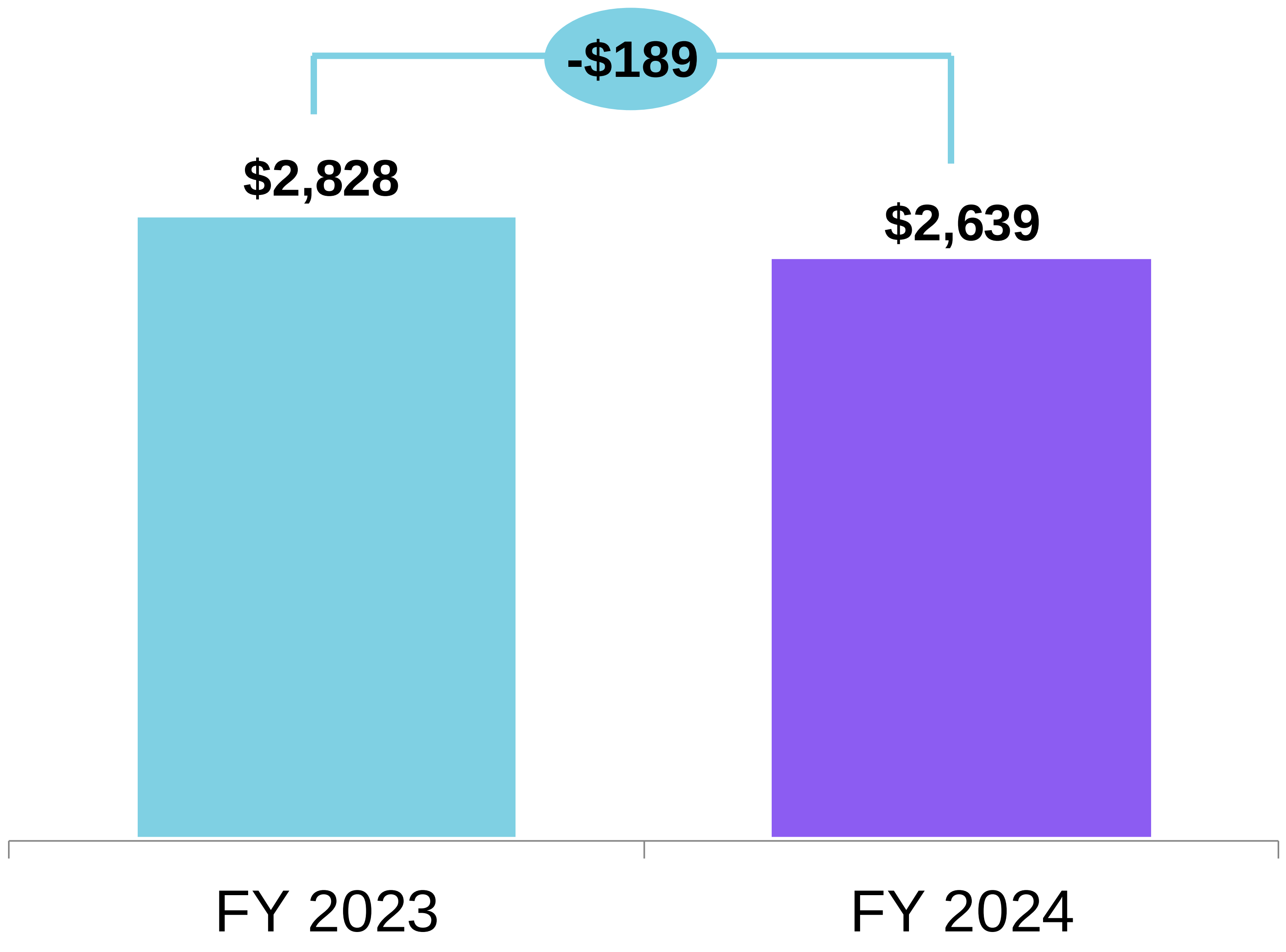
$ in Millions

→ Lower Adjusted EBITDA[1,2] driven primarily by:

- Record-breaking drought conditions in South America
- Forced outages in Colombia and Mexico; and
- Asset sales

→ Partially offset by contributions from new projects

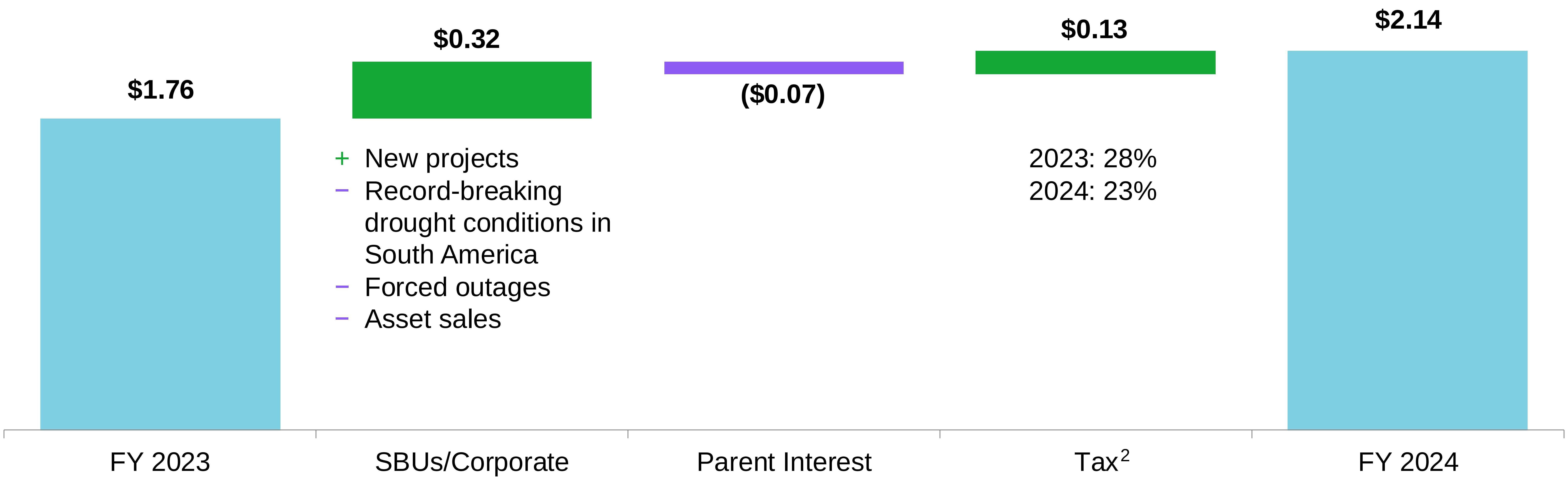
Adjusted EBITDA[1,2]



1. A non-GAAP financial measure. See Appendix for definition and reconciliation to the nearest GAAP measure.
2. Adjusted EBITDA does not include Tax Attributes, which totaled $1,313 million in 2024 versus $611 million in 2023. Tax Attributes are 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.

FY 2024 Adjusted EPS[1] Increased $0.38

$ Per Share



1. A non-GAAP financial measure. See Appendix for definition and reconciliation to the nearest GAAP measure.
2. Excludes $0.38 benefit from US renewable tax credit transfers in FY 2024 versus a $0.09 benefit in FY 2023, which is included in the SBUs/Corporate bar.

FY 2024 Financial Results: Renewables

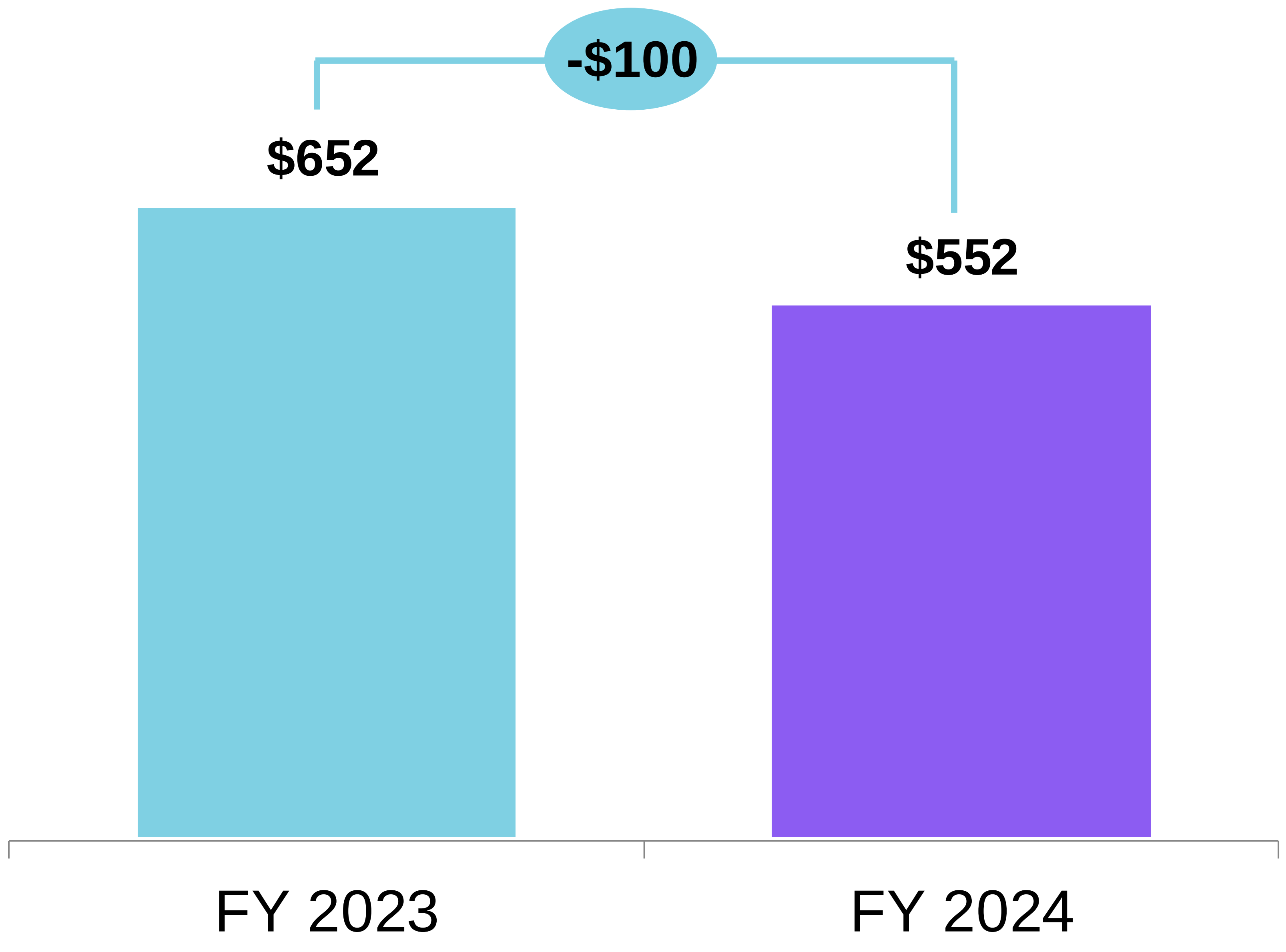
$ in Millions

→ Lower Adjusted EBITDA[1,2] driven primarily by:

- Record-breaking drought conditions in South America and a forced outage in Colombia; and
- Sale of AES Brasil

→ Partially offset by contributions from new projects

Adjusted EBITDA[1,2]



1. A non-GAAP financial measure. See Appendix for definition and reconciliation to the nearest GAAP measure.
2. Adjusted EBITDA does not include Tax Attributes, which totaled $1,293 million in 2024 versus $593 million in 2023. Tax Attributes are 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.

FY 2024 Financial Results: Utilities

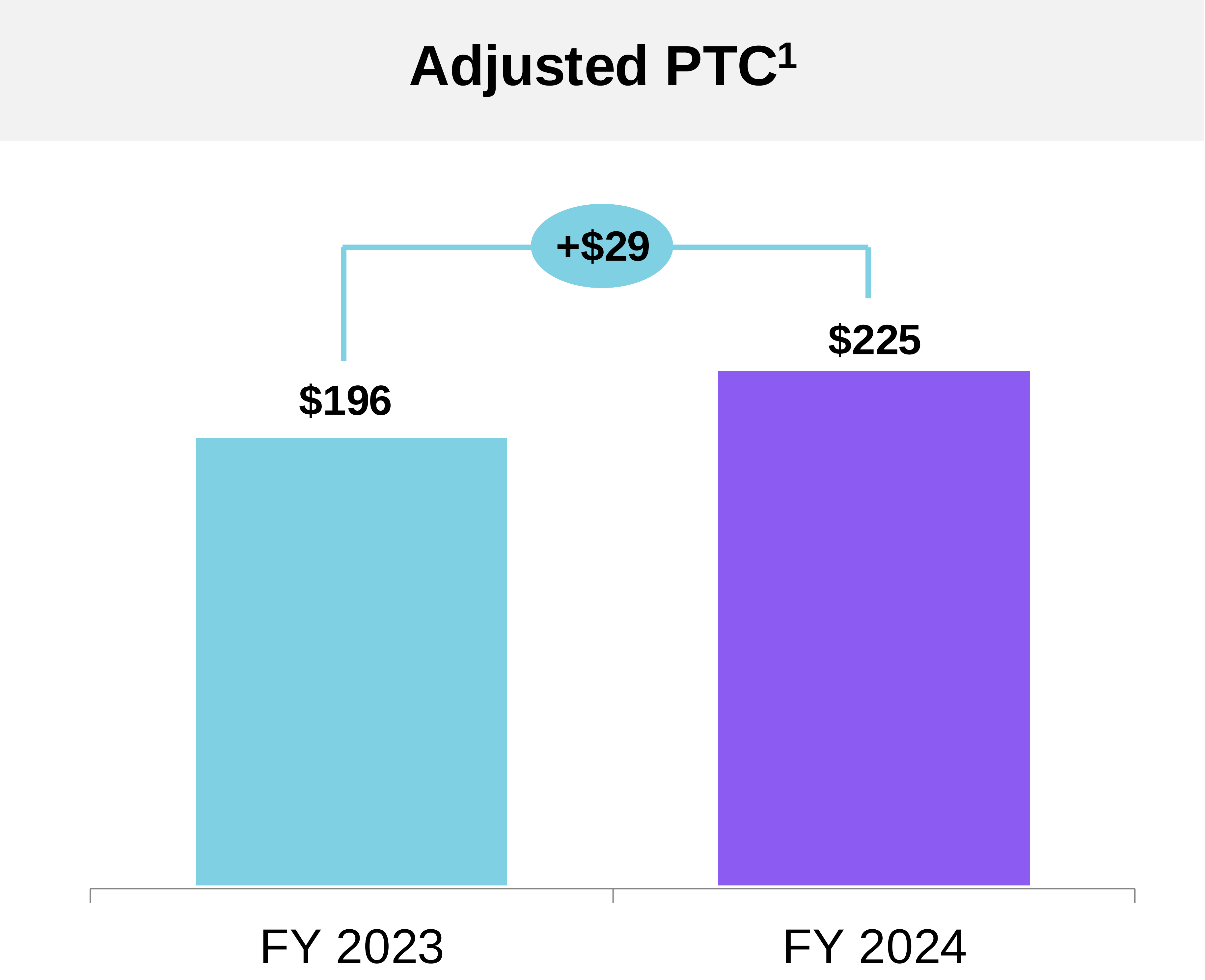
$ in Millions

→ Higher Adjusted PTC[1] driven primarily by:

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

→ Partially offset by:

- 2023 recovery of AES Ohio costs as a part of ESP4[2] settlement; and
- Higher interest expense from new borrowings



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

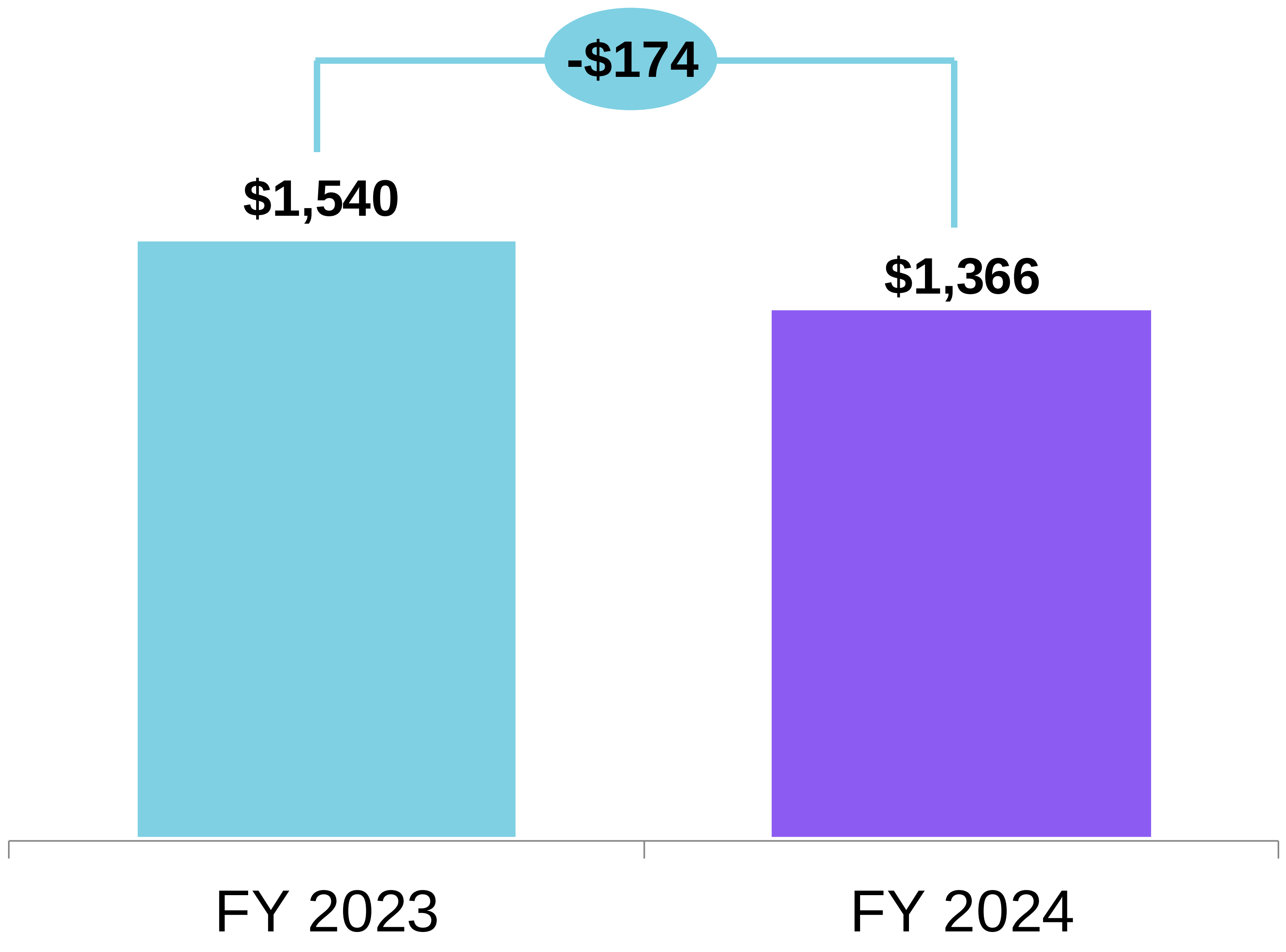
FY 2024 Financial Results: Energy Infrastructure

$ in Millions

→ Lower Adjusted EBITDA[1] driven primarily by:

- Outage in Mexico;
- Lower margins at Southland; and
- Sell-downs in Panama and the Dominican Republic

Adjusted EBITDA[1]



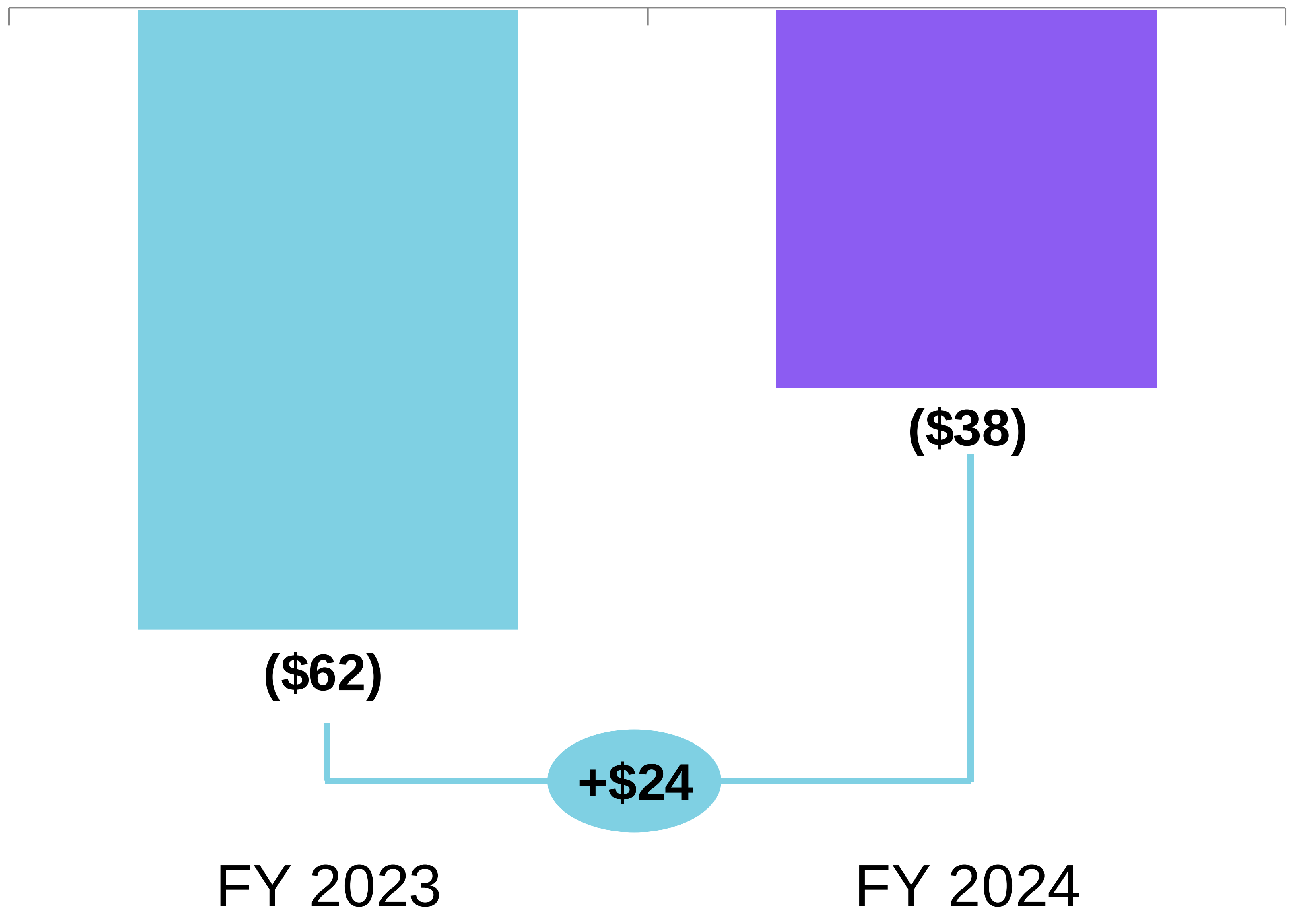
1. A non-GAAP financial measure. See Appendix for definition and reconciliation to the nearest GAAP measure.

FY 2024 Financial Results: New Energy Technologies

$ in Millions

→ Higher Adjusted EBITDA[1] driven primarily by improved results at Fluence

Adjusted EBITDA[1]

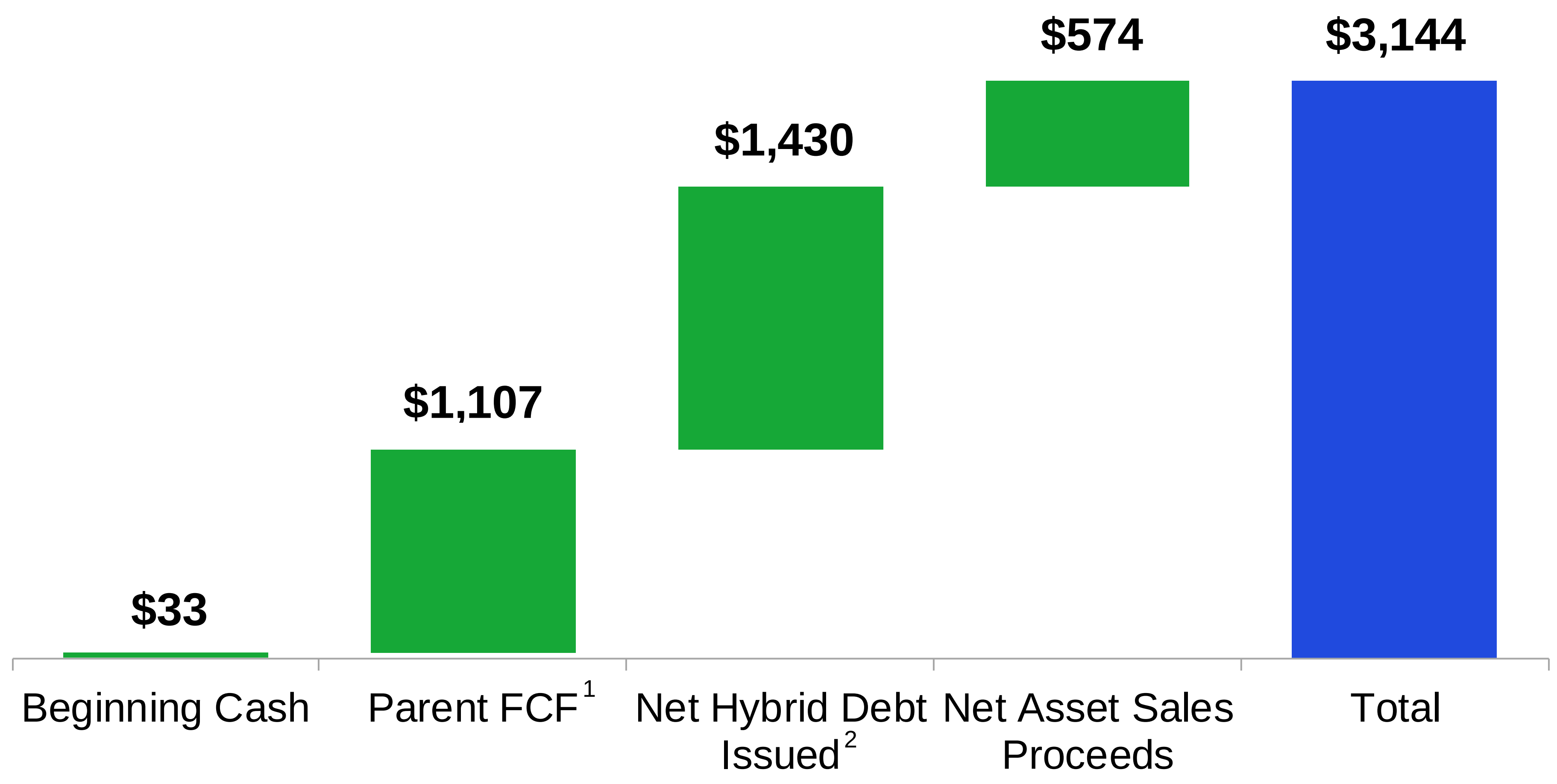


1. A non-GAAP financial measure. See Appendix for definition and reconciliation to the nearest GAAP measure.

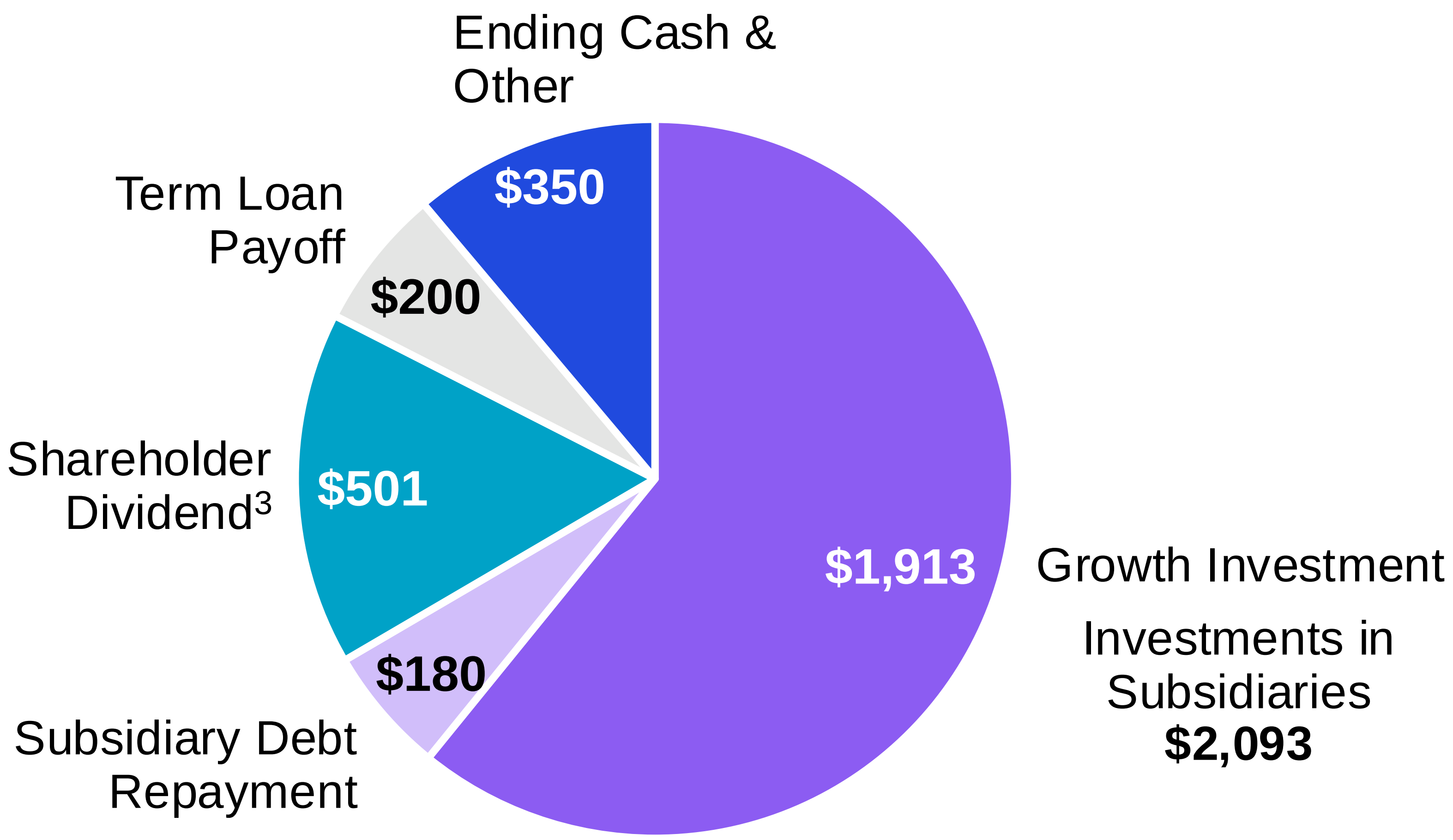
2024 Parent Capital Allocation

$ in Millions

Discretionary Cash – Sources ($3,144)

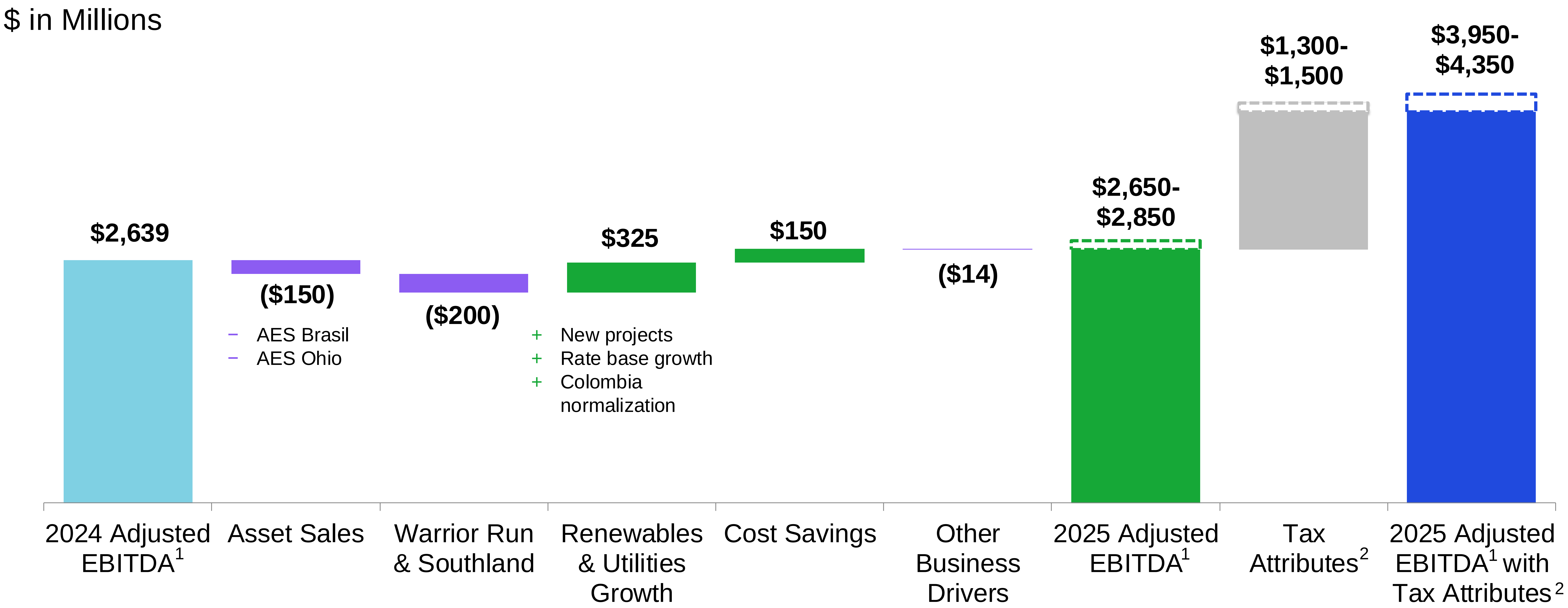


Discretionary Cash – Uses ($3,144)



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 2024.
2. 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.
3. 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.

2025 Adjusted EBITDA[1] Guidance

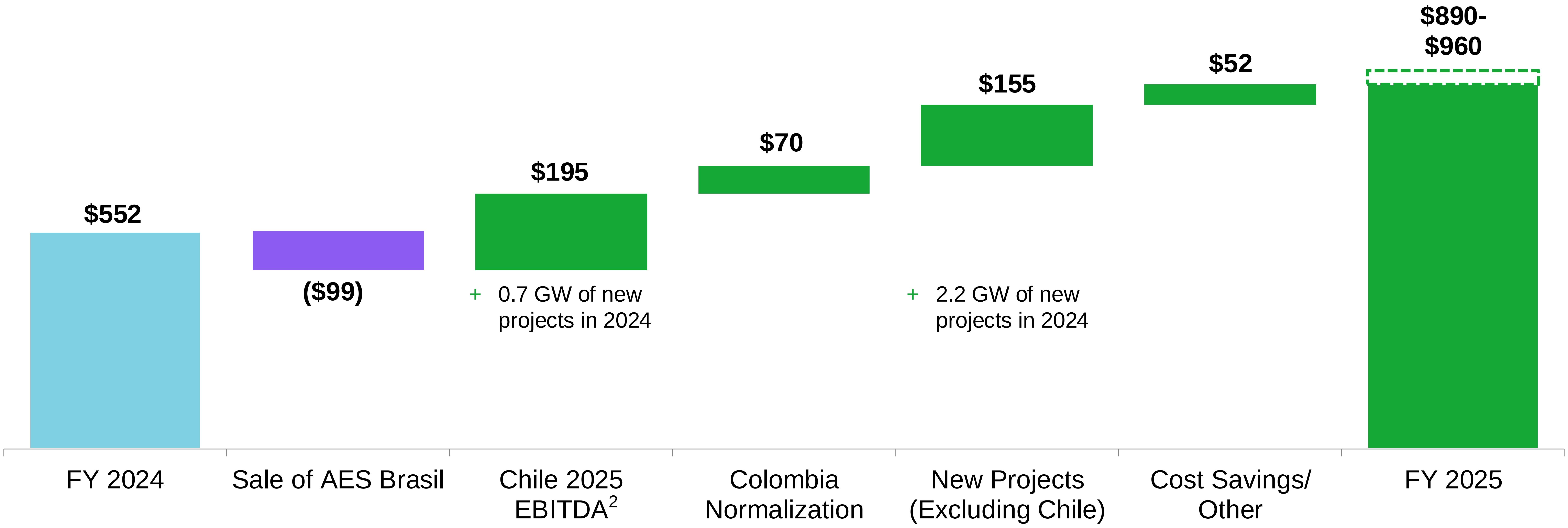


Expect Low-Teens Adjusted EBITDA[1] Growth in 2026

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 2024.
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.

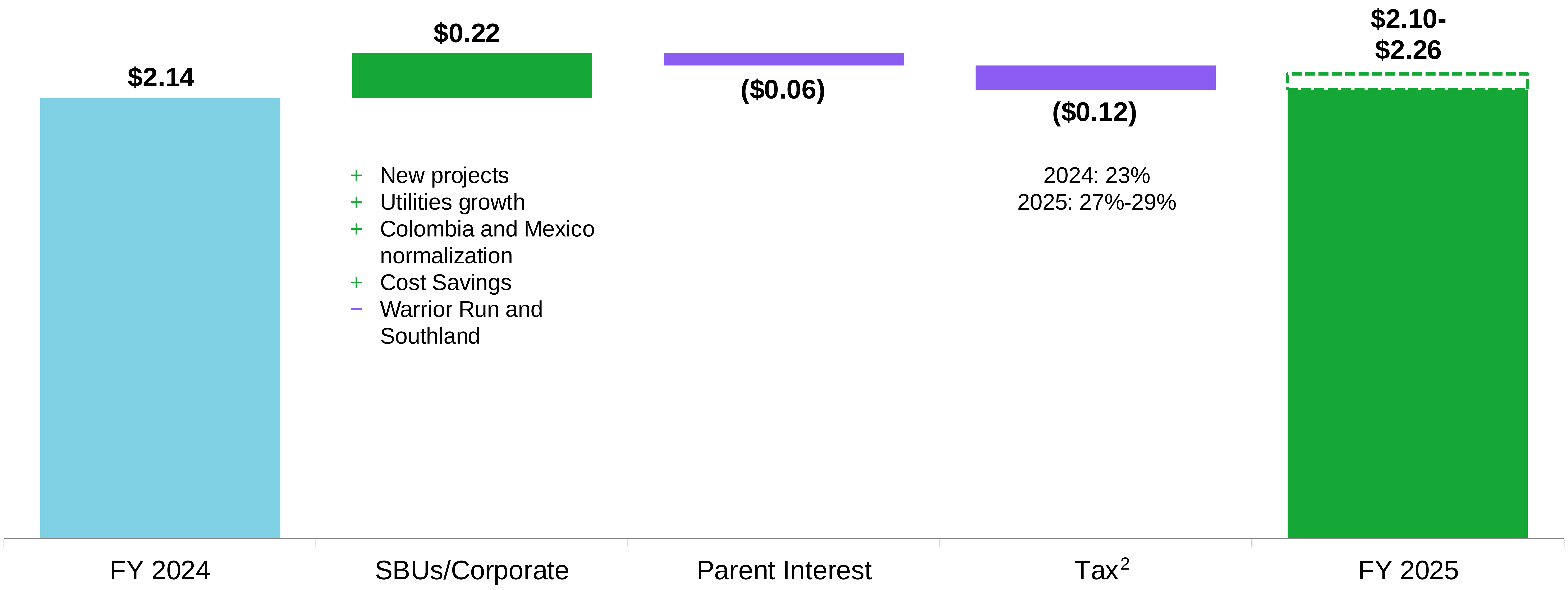
Renewables SBU Adjusted EBITDA[1] Expected to Increase Significantly

$ 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 2024.
2. Chile renewables expected to move from Energy Infrastructure SBU to Renewables SBU in 2025.

2025 Adjusted EPS[1] Guidance

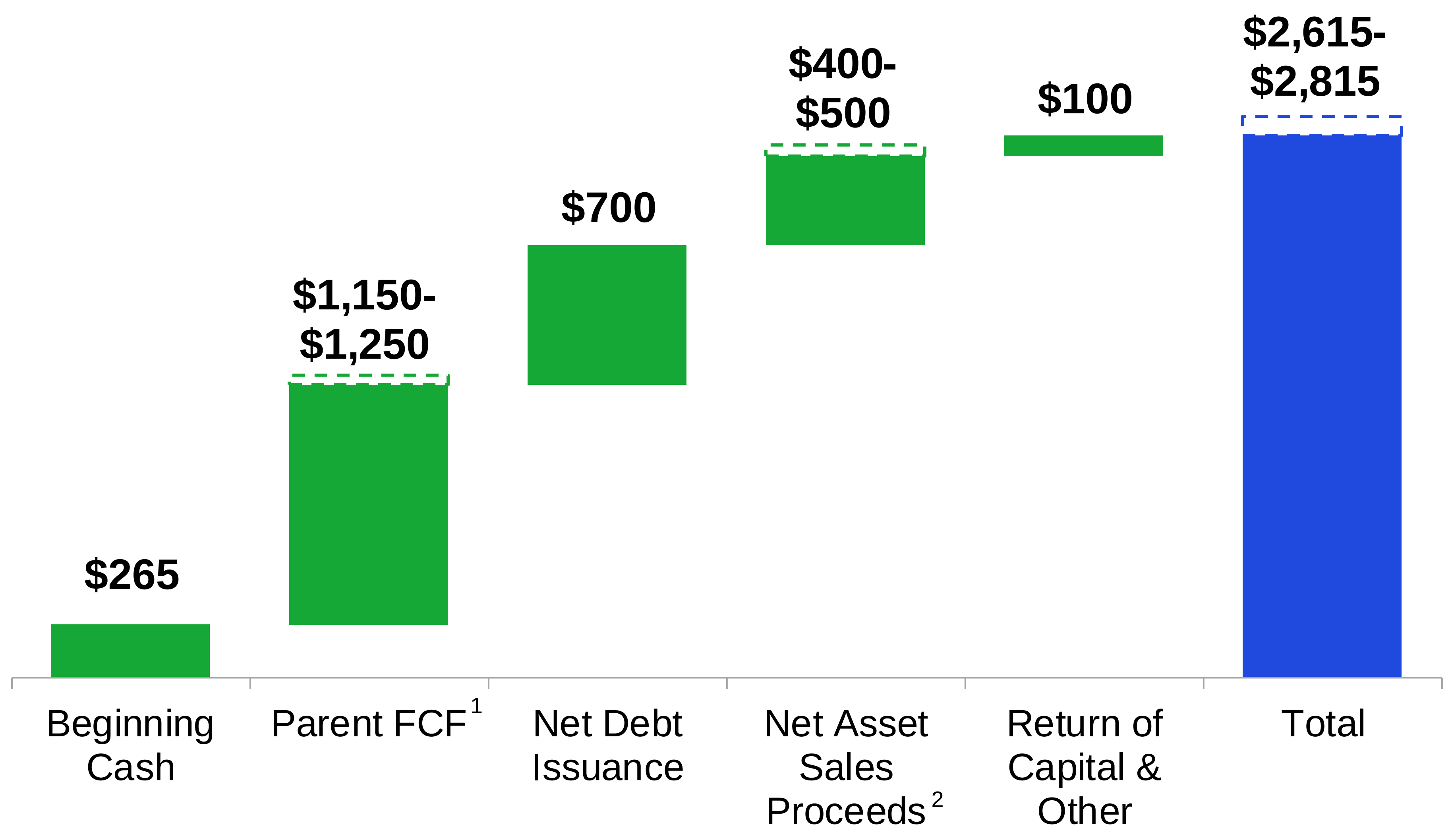


1. A non-GAAP financial measure. See Appendix for definition and reconciliation to the nearest GAAP measure.
2. Excludes $0.77 benefit from US renewable tax credit transfers in FY 2025 versus a $0.38 benefit in FY 2024, which is included in the SBUs/Corporate bar.

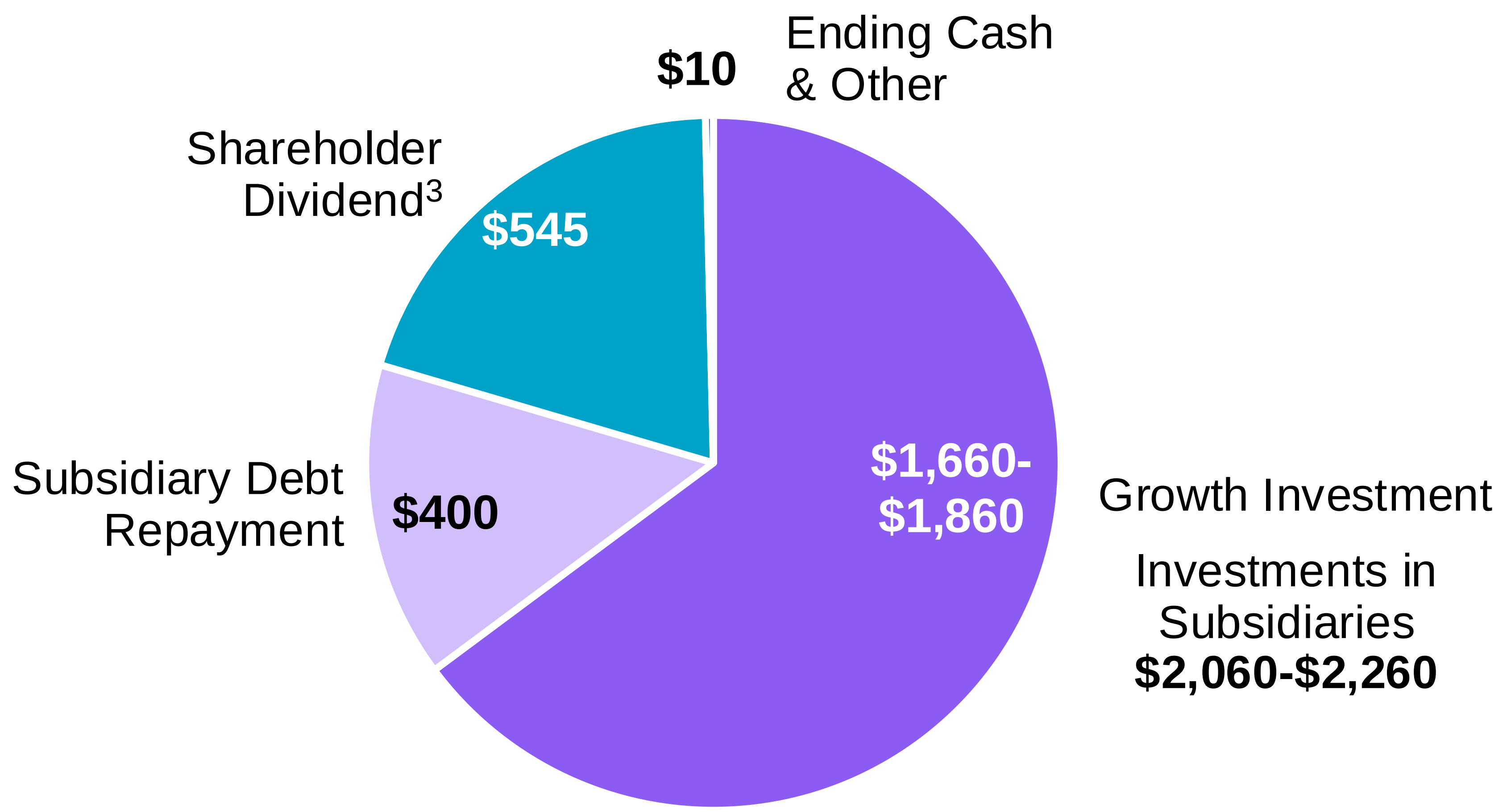
2025 Parent Capital Allocation Plan

$ in Millions

Discretionary Cash – Sources ($2,615-$2,815)



Discretionary Cash – Uses ($2,615-$2,815)



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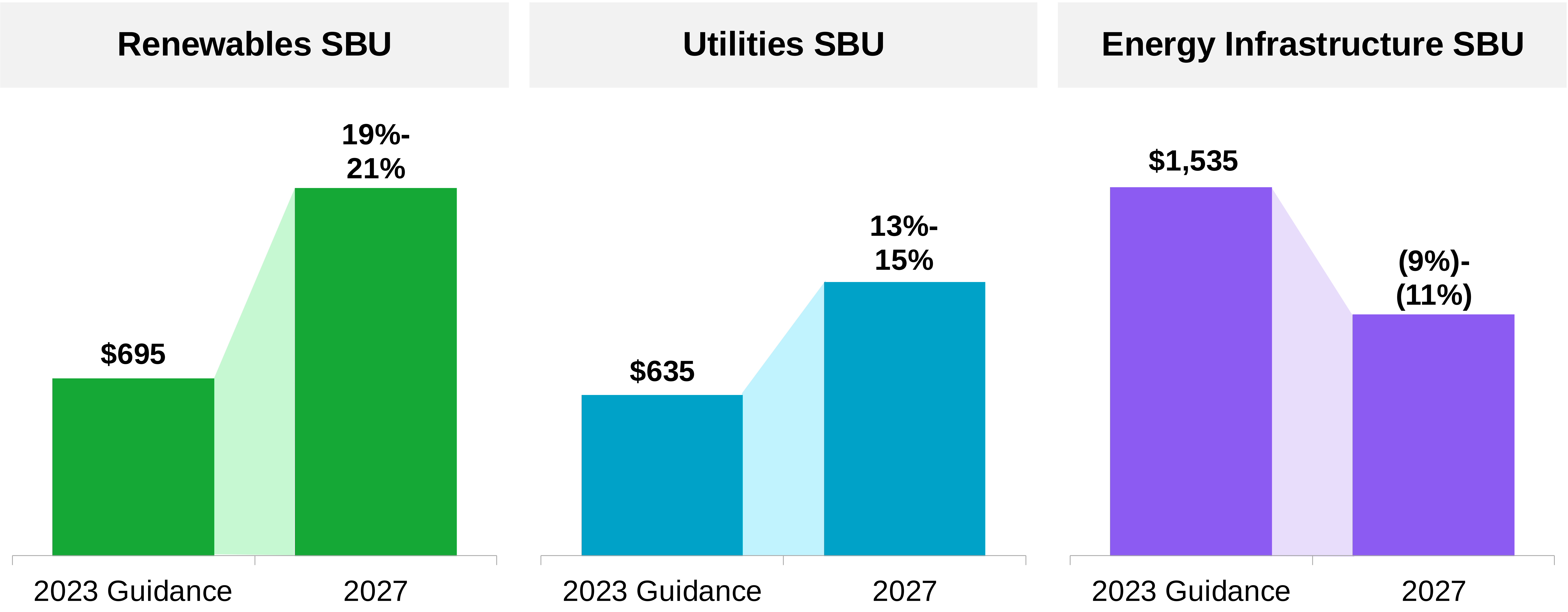
2. Unannounced asset sales.
3. Includes 2025 payment of $0.17595 per share each quarter on 711 million shares outstanding as of December 31, 2024 and coupon on $1,450 million of hybrid debt issued in 2024.

Expected SBU Adjusted EBITDA[1] Average Annual Growth Rates[2]

$ in Millions

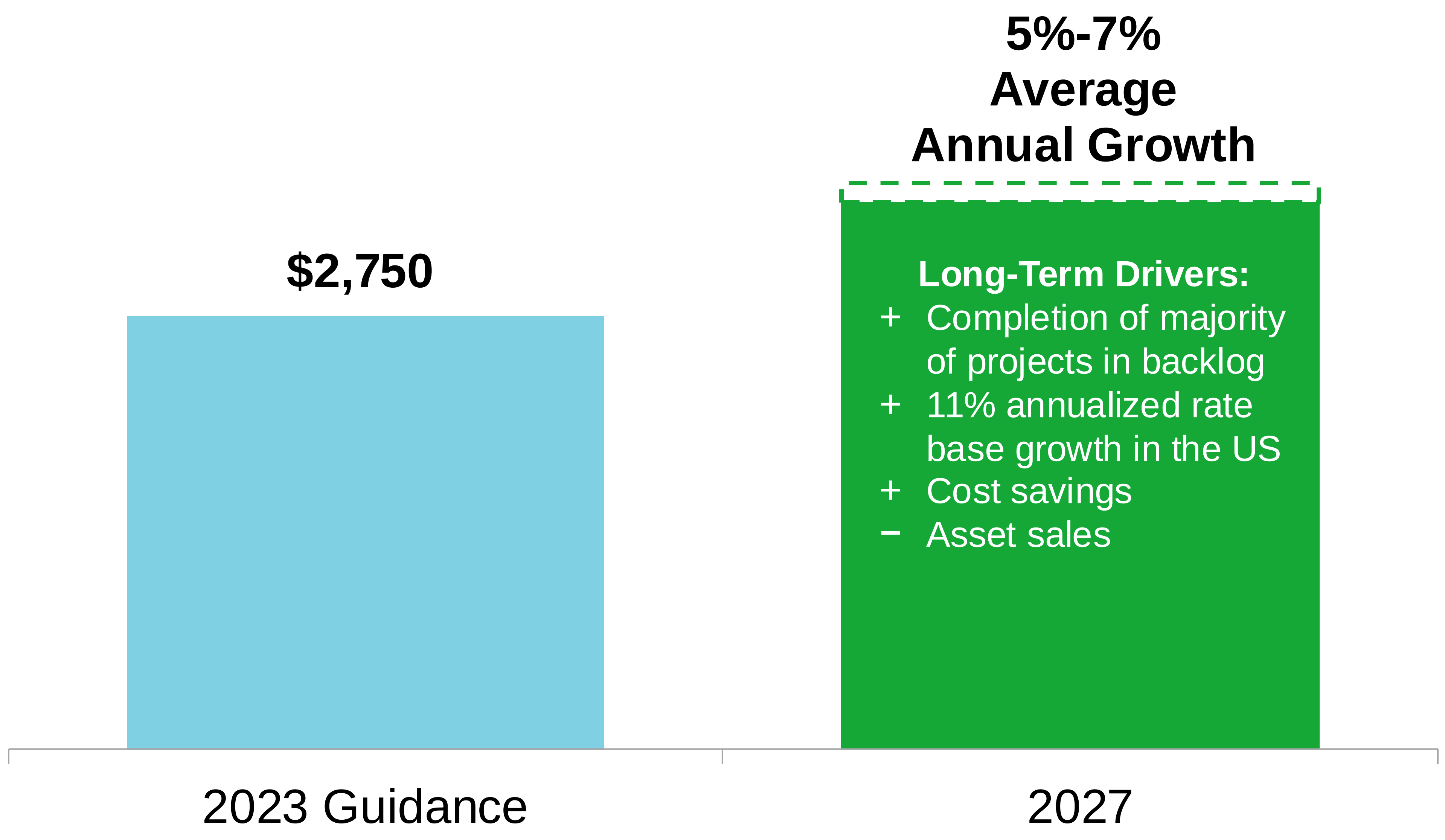


1. A non-GAAP financial measure. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted EBITDA guidance without unreasonable effort. See Appendix for definition and for a description of the adjustments to reconcile Adjusted EBITDA to net income for 2024.
2. Compared to 2023-2027 Guidance Rates for the Renewables SBU of 19%-21%, Utilities SBU of 12%-14%, and Energy Infrastructure SBU of (15%)-(17%) from May 2023 Investor Day.

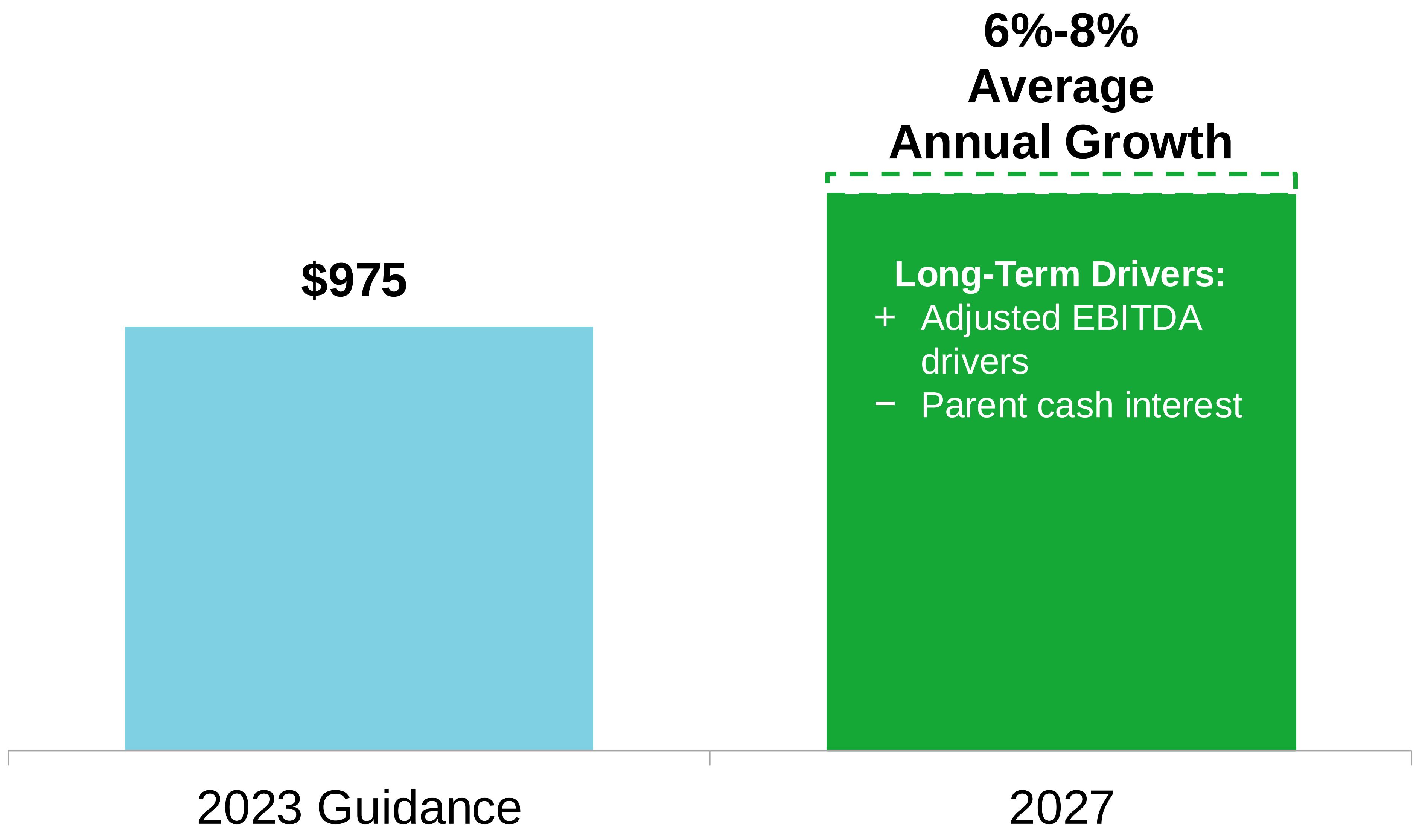
Reaffirming 2023-2027 Long-Term Growth Plan

$ in Millions

Adjusted EBITDA[1]



Parent Free Cash Flow[2]



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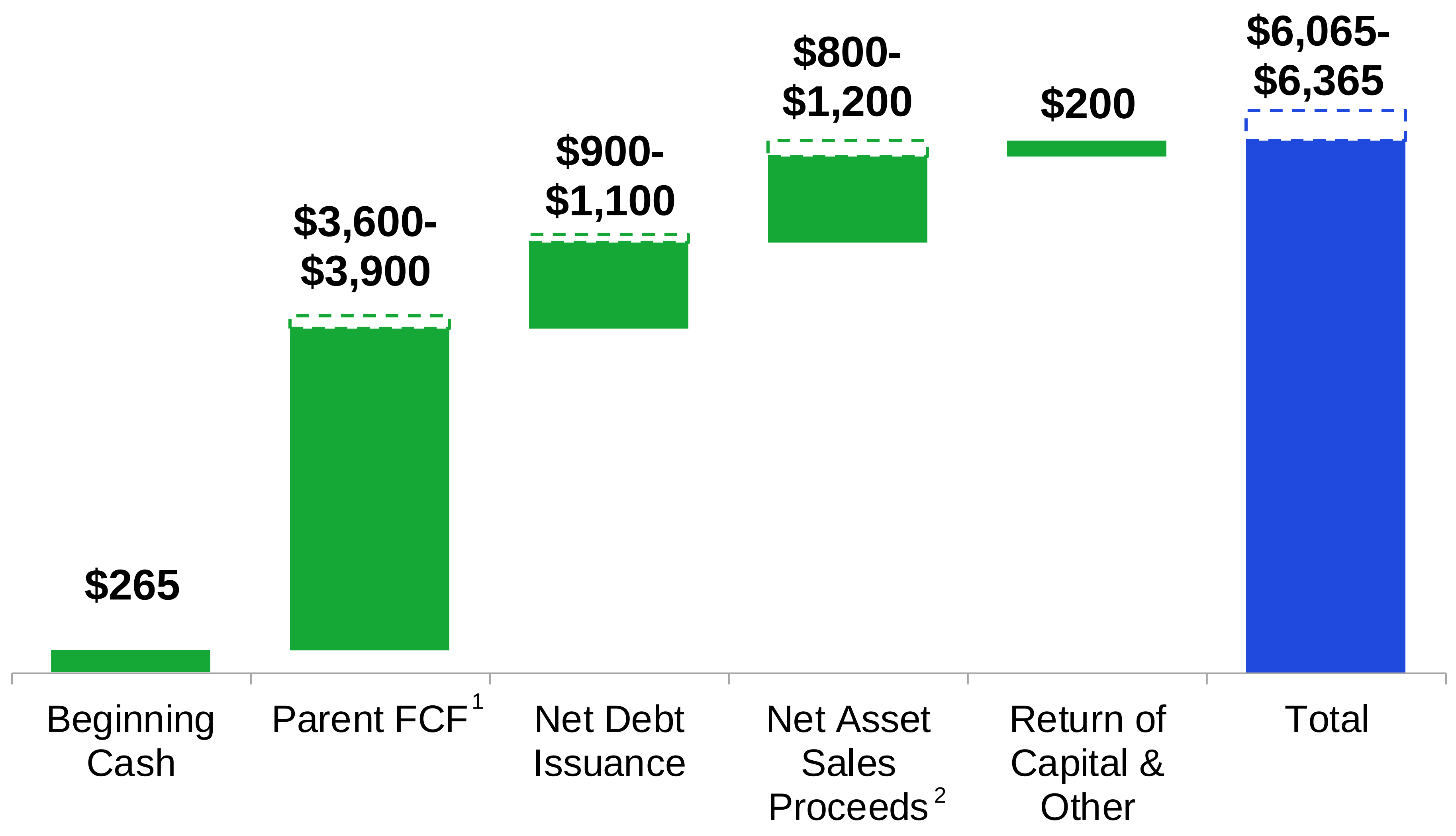
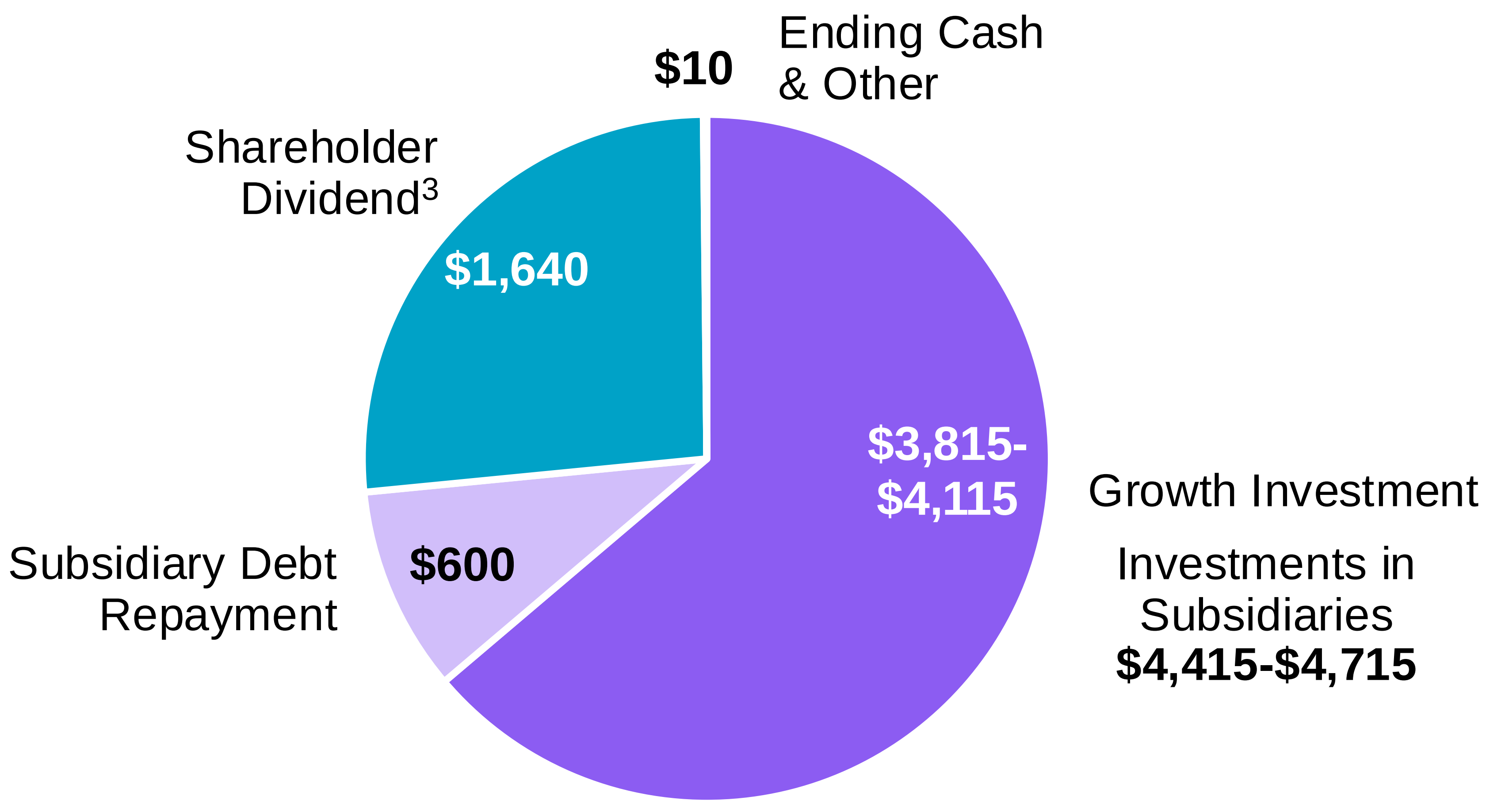
2025-2027 Parent Capital Allocation Plan

$ in Millions

Discretionary Cash – Sources ($6,065-$6,365)



Discretionary Cash – Uses ($6,065-$6,365)



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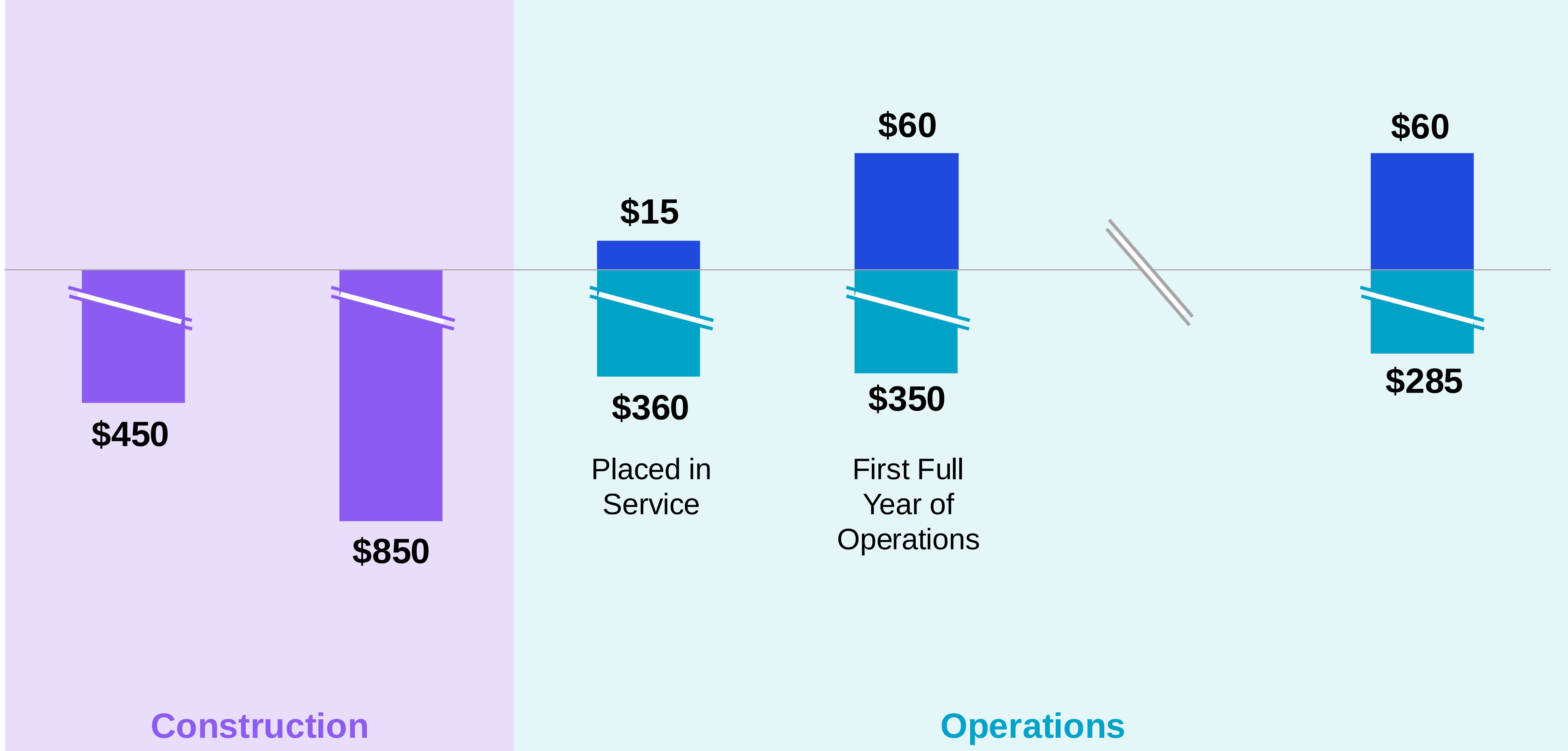
Illustrative Example: Debt & Adjusted EBITDA[1] Profile of a $1 Billion US Renewables Project

- Adjusted EBITDA[1]
- Non-Recourse Construction Debt
- Non-Recourse Project Debt

→ Repayment of construction debt through monetization of tax attributes in Year 3

→ Significant improvement in leverage ratios from Year 4 to 10 and beyond as debt fully amortizes

→ Example assumes 100% ownership; typically own 75% of US projects



	Year 1	Year 2	Year 3	Year 4	Year 10
Debt/EBITDA	**N/A**	**N/A**	**23.3x**	**5.7x**	**4.8x**

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 2024.

Conclusion

→ Unprecedented need for incremental energy to power AI revolution in the United States

→ We are well-insulated from potential changes in US renewables policy or tariffs through safe harbor protections for our backlog, and domestically based supply chains

→ Our renewables business is at an inflection point, with improving financial results from the combination of continued growth reaching economies of scale, and reductions in development expenses

→ Reaffirming longer-term growth rates through 2027, as we execute on our 11.9 GW backlog

→ Taking steps to improve our credit metrics

Highly Focused on Delivering Highest Risk-Adjusted Returns to Our Shareholders

Appendix

1. A non-GAAP financial measure. See “definitions”.

Parent Sources and Uses of Liquidity

$ in Millions	Q4		FY	
	2023	2024	2023	2024
Sources				
Total Subsidiary Distributions[1]	$536	$715	$1,408	$1,603
Proceeds from Asset Sales, Net	$571	$548	$747	$574
Financing Proceeds, Net	-	$492	$890	$1,431
Increased/(Decreased) Credit Facility Commitments	-	$300	-	$300
Total Returns of Capital Distributions & Project Financing Proceeds	$78	$28	$194	$30
Beginning Parent Company Liquidity[2]	$908	$340	$1,165	$1,409
Total Sources	$2,093	$2,423	$4,404	$5,347
Uses				
Shareholder Dividend	($129)	($123)	($516)	($501)
Investments in Subsidiaries, Net	($467)	$18	($2,114)	($2,093)
Repayments of Debt	-	($200)	-	($200)
Cash for Development, Selling, General & Administrative and Taxes	$9	($34)	($222)	($283)
Cash Payments for Interest	($46)	($41)	($185)	($213)
Changes in Letters of Credit and Other, Net	($51)	$4	$42	($10)
Ending Parent Company Liquidity[2]	($1,409)	($2,047)	($1,409)	($2,047)
Total Uses	($2,093)	($2,423)	($4,404)	($5,347)

1. See “definitions”.
2. A non-GAAP financial measure. See “definitions”.

Q4 & FY 2024 Subsidiary Distributions[1]

$ in Millions

Subsidiary Distributions[1] by SBU		
	Q4 2024	FY
Renewables	$214	$366
Utilities	$53	$134
Energy Infrastructure	$393	$1,008
New Energy Technologies	-	-
Corporate[2]	$55	$95
Total	$715	$1,603

Top Subsidiary Distributions[1] by Business							
Q4 2024				FY 2024			
Business	Amount	Business	Amount	Business	Amount	Business	Amount
AES Andes (Energy Infrastructure)	$199	AES Panama (Renewables)	$36	US Holdco (Energy Infrastructure)	$487	AES Andres (Energy Infrastructure)	$66
AES Clean Energy (Renewables)	$78	Colon (Energy Infrastructure)	$36	AES Andes (Energy Infrastructure)	$233	AES Brasil (Renewables)	$60
AES Andres (Energy Infrastructure)	$66	AES Indiana (Utilities)	$33	AES Clean Energy (Renewables)	$209	Maritza East (Energy Infrastructure)	$47
AES Brasil (Renewables)	$60	US Holdco (Energy Infrastructure)	$31	AES Indiana (Utilities)	$110	AES Panama (Renewables)	$39
Global Insurance (Corporate)	$55	Changuinola (Renewables)	$29	Global Insurance (Corporate)	$95	Colon (Energy Infrastructure)	$38

1. See “definitions”.
2. Corporate includes Global Insurance.

Reconciliation of Subsidiary Distributions[1] and Parent Company Liquidity[1]

$ in Millions

	Quarter Ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Total Subsidiary Distributions[1] to Parent & QHCs[2]	$715	$204	$298	$386
Total Return of Capital Distributions to Parent & QHCs[2]	$28	-	$1	$1
Total Subsidiary Distributions[1] & Returns of Capital to Parent	$743	$204	$299	$387

	Balance as of			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Cash at Parent & QHCs[2]	$265	$6	$53	$90
Availability Under Credit Facilities	$1,782	$335	$736	$642
Ending Liquidity	$2,047	$341	$789	$732

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

Recourse Debt Summary

$ in Millions, Except Percentages; as of December 31, 2024

	SBU	Principal Balance	Interest Rate	Maturity	Ratings Moody's/S&P/Fitch
Parent Revolver	Corporate	$0	Term SOFR + 1.80%	8/23/27	Baa3/BBB-/BBB-
Parent Revolver	Corporate	$0	Term SOFR + 1.80%	12/6/26	Baa3/BBB-/BBB-
Commercial Paper	Corporate	$0	Variable	N/A	P3/A3/F3
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[1]	Corporate	$950	7.600%	1/15/55	Ba1/BB/BB
6.950% Junior Unsecured Hybrid Notes due 2055[1]	Corporate	$500	6.950%	7/15/55	Ba1/BB/BB
Total Recourse Debt[2] (as of December 31, 2024)		$5,750			
Total Recourse Debt (Adjusted for Rating Agency Equity Treatment)		$5,025			

Note: Ratings as of December 31, 2024. To request an Excel version of this table, please contact Max Trask at max.trask@aes.com.

1. Junior Unsecured 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.

Q4 2024 Non-Recourse Debt[1] Schedule

$ in Millions, Except Percentages; as of December 31, 2024

				Debt Maturity and Amortization Schedule						
SBU/Business	Country/State	Ownership Percentage	December 31, 2024 Total Balance	2025	2026	2027	2028	2029	2030 and Thereafter	December 31, 2024 Total Balance (Ownership-Adjusted)
Renewables										
AES Clean Energy	US-Various	81%	8,432	373	4,082	1,773	210	475	1,519	6,829
Changuinola	Panama	90%	38	8	30	-	-			34
Chivor	Colombia	99%	125	72	24	24	2	2	1	125
DR Renewables	Dom. Republic	65%	-	-	-	-	-	-	-	-
Jordan Solar	Jordan	36%	10	10	-	-	-	-	-	3
Kavarna	Bulgaria	89%	73	6	8	7	8	8	36	65
Puerto Rico Solar	US-Puerto Rico	100%	23	23	-	-	-	-	-	23
Total Renewables			**8,701**	**492**	**4,144**	**1,804**	**220**	**485**	**1,556**	**7,079**
Utilities										
AES Indiana (IPALCO)	US-Indiana	70%	4,139	540	90	-	-	55	3,454	2,897
AES Ohio (Dayton Power & Light)	US-Ohio	100%	2,142	705	-	140	93	400	804	2,142
El Salvador	El Salvador	79%	405	53	32	158	1	2	159	321
Total Utilities			**6,686**	**1,298**	**122**	**298**	**94**	**457**	**4,417**	**5,360**

Note: To request an Excel version of this table, please contact Max Trask at 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.

Q4 2024 Non-Recourse Debt[1] Schedule

$ in Millions, Except Percentages; as of December 31, 2024

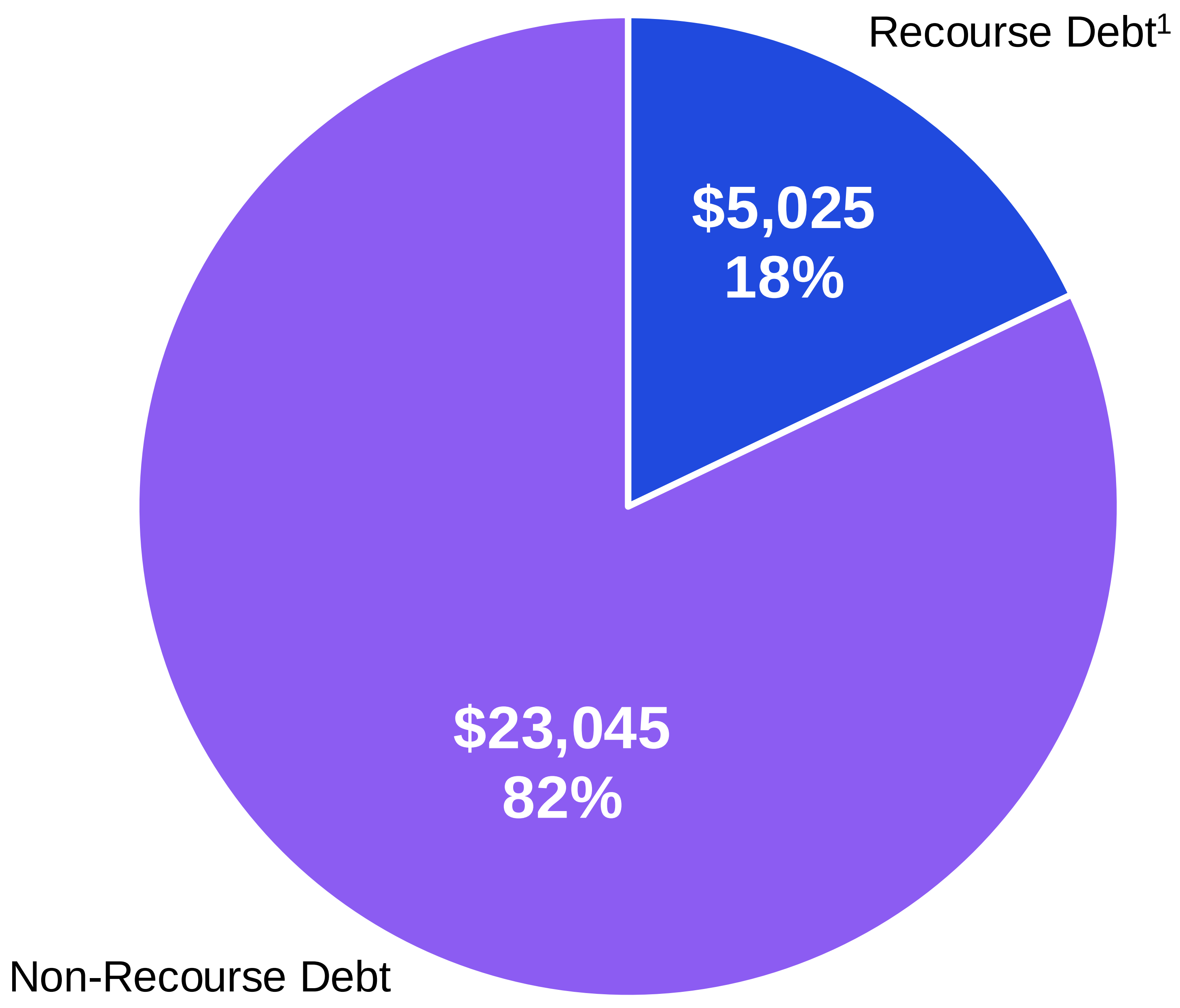
SBU/Business	Country/State	Ownership Percentage	December 31, 2024 Total Balance	Debt Maturity and Amortization Schedule						December 31, 2024 Total Balance (Ownership-Adjusted)
				2025	2026	2027	2028	2029	2030 And Thereafter	
Energy Infrastructure										
AES Andes (AES Gener)	Chile	99%	2,229	154	299	341	5	672	758	2,216
AES Argentina	Argentina	100%	178	56	-	122	-	-	-	178
AES Panama[2]	Panama	63%	1,331	22	24	27	27	27	1,204	839
Andres	Dom. Republic	74%	609	101	29	7	472	-	-	455
Angamos	Chile	99%	27	6	6	6	6	3	-	27
Colon	Panama	65%	36	19	17	-	-	-	-	23
Cochrane	Chile	59%	650	66	67	44	67	72	334	386
Los Mina	Dom. Republic	65%	260	-	-	260	-	-	-	169
Maritza East I	Bulgaria	100%	90	90	-	-	-	-	-	90
Mong Duong	Vietnam	100%	105	105	-	-	-	-	-	105
Puerto Rico	US-Puerto Rico	100%	158	158	-	-	-	-	-	158
Southland Energy	US-California	55%	1,856	85	93	98	100	80	1,400	1,015
TEG TEP	Mexico	100%	129	27	57	45	-	-	-	129
US Generation	US-Various	100%	-	-	-	-	-		-	-
Total Energy Infrastructure			**7,658**	**889**	**592**	**950**	**677**	**854**	**3,696**	**5,790**
Total Non-Recourse Debt[1] Across All SBUs			**23,045**	**2,679**	**4,858**	**3,052**	**991**	**1,796**	**9,669**	**18,229**

Note: To request an Excel version of this table, please contact Max Trask at 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.
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 December 31, 2024



	Recourse Debt[2]	Non-Recourse Debt[2]
Long-Term Weighted Average All-in Cost	3.9%	5.6%
Long-Term Weighted Average Maturity	7.2 years	11.3 years
Long-Term Debt[2] Percentage Fixed or Hedged	100%	90%
Percentage in Functional Currency	100%	~100%

1. Excludes $725 million of rating agency equity credit for Junior Subordinated Hybrid Notes.
2. Long-term debt does not include $5.9 billion of construction debt, temporary drawings under revolvers and commercial paper issuance.

Q4 & FY Adjusted EPS[1] Roll-Up

$ in Millions, Except Per Share Amounts

	Q4 2024	Q4 2023	Variance	FY 2024	FY 2023	Variance
Adjusted PTC[1]						
Renewables	$291	$395	($104)	$967	$718	$249
Utilities	$28	$36	($8)	$225	$195	$30
Energy Infrastructure	$204	$278	($74)	$782	$1,024	($242)
New Energy Technologies[2]	($4)	($4)	-	($46)	($71)	$25
Corporate	($97)	($35)	($62)	($314)	($208)	($106)
Total AES Adjusted PTC[1,3]	$422	$670	($248)	$1,614	$1,658	($44)
Adjusted Effective Tax Rate	9%	23%		6%	24%	
Diluted Share Count	713	712		713	712	
Adjusted EPS[1]	$0.54	$0.73	($0.19)	$2.14	$1.76	$0.38

1. A non-GAAP financial measure. See Slides 56-57 for reconciliation to the nearest GAAP measure and "definitions".
2. Includes $11 million and $6 million of losses from AES Next for the three months ended December 31, 2024 and 2023, respectively, and $21 million and $64 million of losses for the twelve months ended December 31, 2024 and 2023, respectively.
3. Includes $3 million of adjusted after-tax equity in losses for the three months ended December 31, 2024 and $12 million of adjusted after-tax equity in earnings for the three months ended December 31, 2023, and $15 million and $62 million of adjusted after-tax equity in losses for the twelve months ended December 31, 2024 and 2023, respectively.

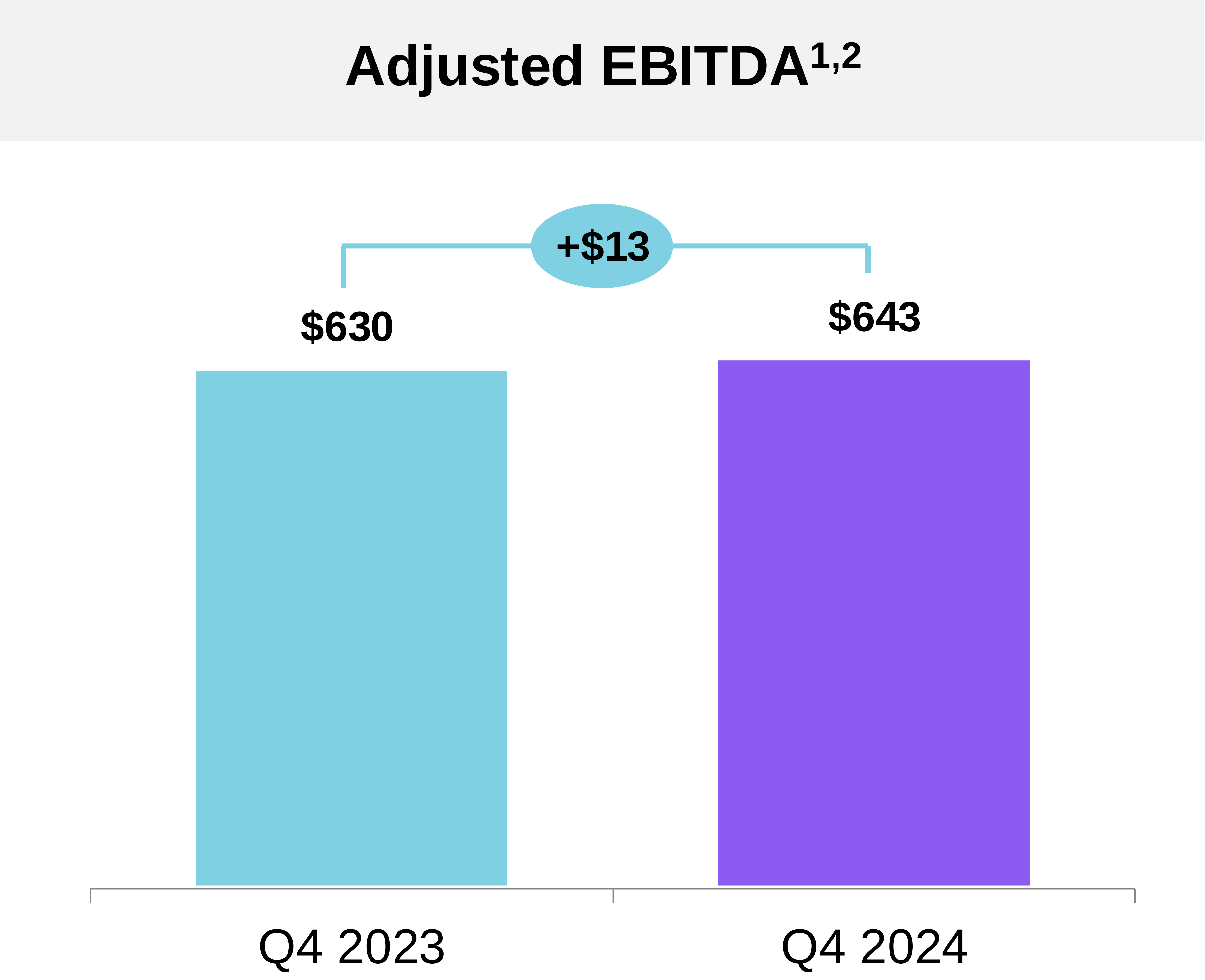
Q4 2024 Financial Results

$ in Millions

→ Higher Adjusted EBITDA[1,2] driven primarily by:

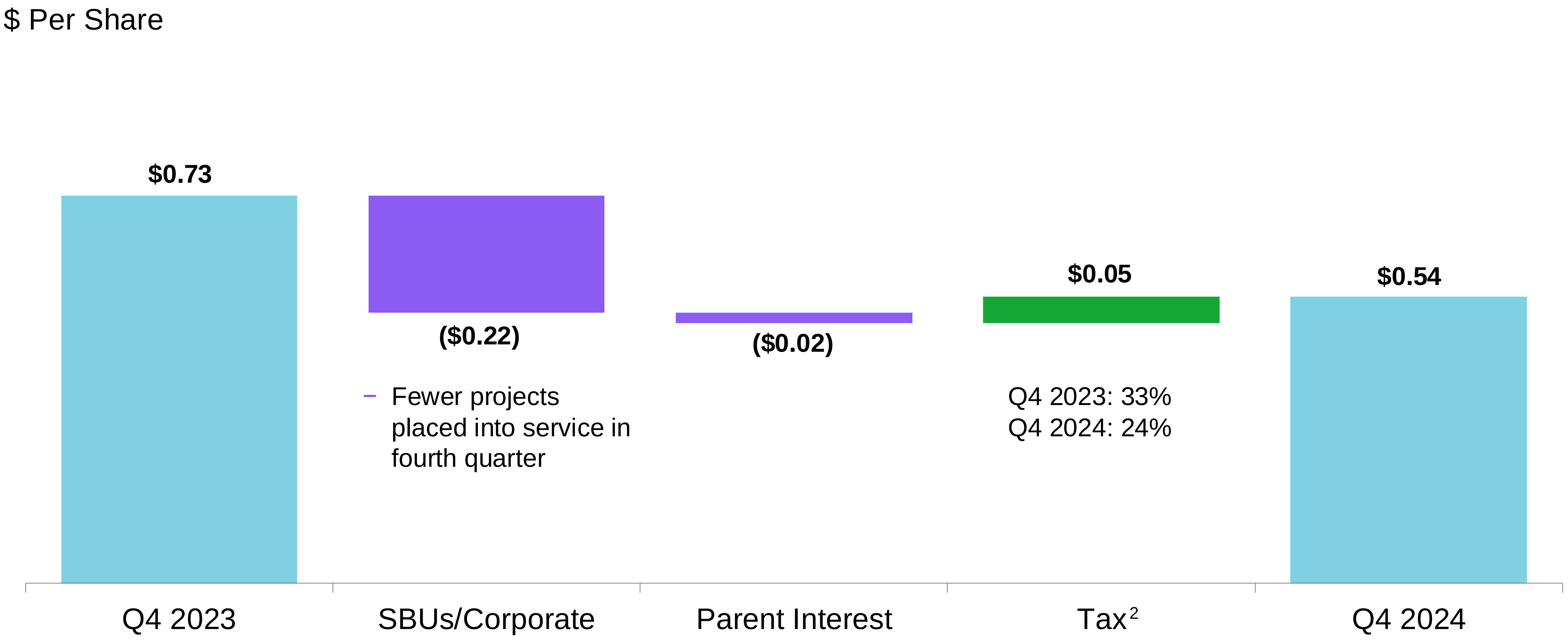
- Contributions from new projects; and
- Higher contributions from Energy Infrastructure SBU

→ Partially offset by asset sales



1. A non-GAAP financial measure. See Slide 58 for reconciliation to the nearest GAAP measure and "definitions".
2. Adjusted EBITDA does not include Tax Attributes, which totaled $418 million in Q4 2024 versus $542 million in Q4 2023. Tax Attributes are 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.

Q4 2024 Adjusted EPS[1] Decreased $0.19



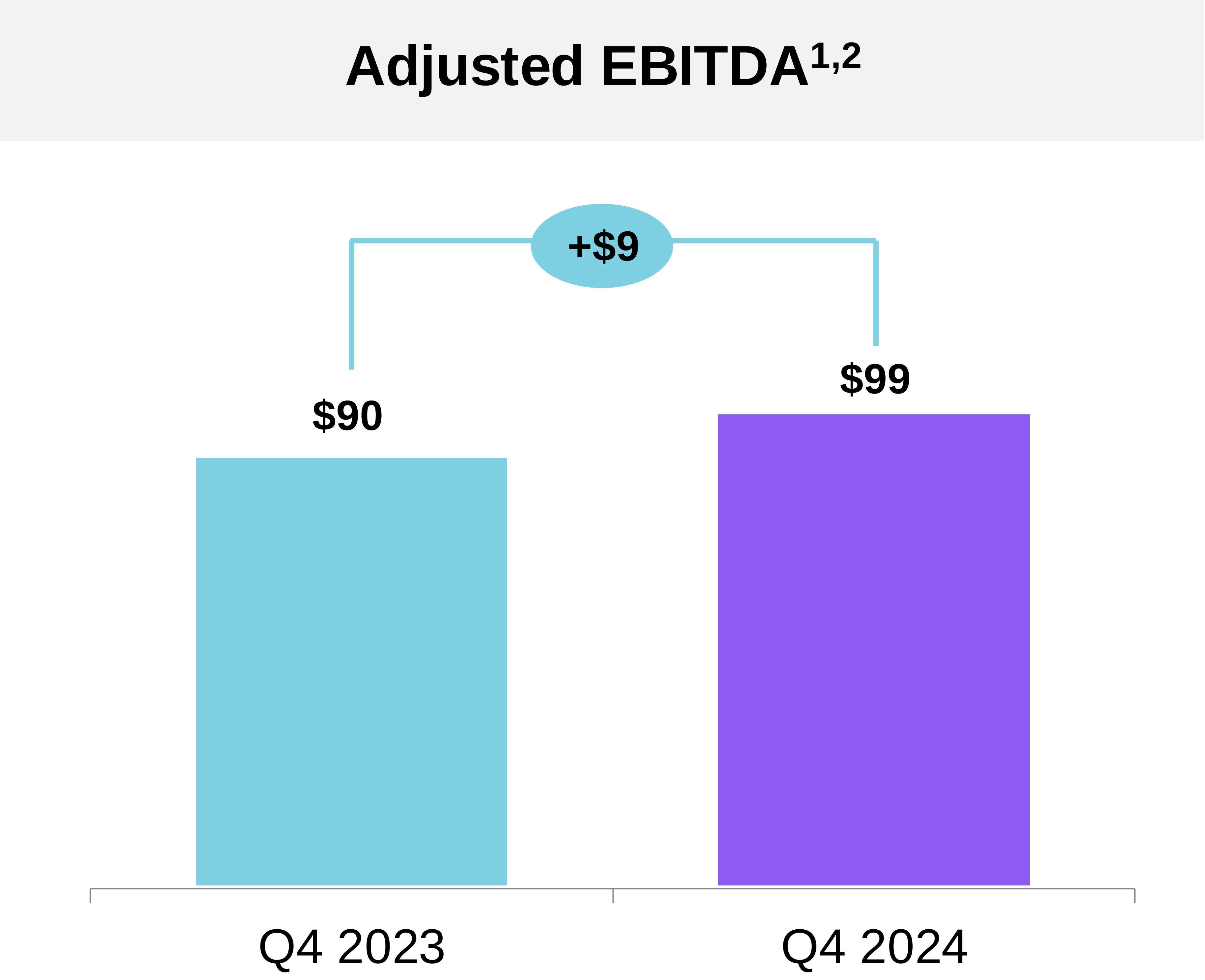
1. A non-GAAP financial measure. See Slide 56 for reconciliation to the nearest GAAP measure and "definitions".
2. Excludes $0.09 benefit from US renewable tax credit transfers in Q4 2024 versus a $0.09 benefit in Q4 2023, which is included in the SBUs/Corporate bar.

Q4 2024 Financial Results: Renewables

$ in Millions

→ Higher Adjusted EBITDA[1,2] driven primarily by contributions from new projects

→ Partially offset by the sale of AES Brasil

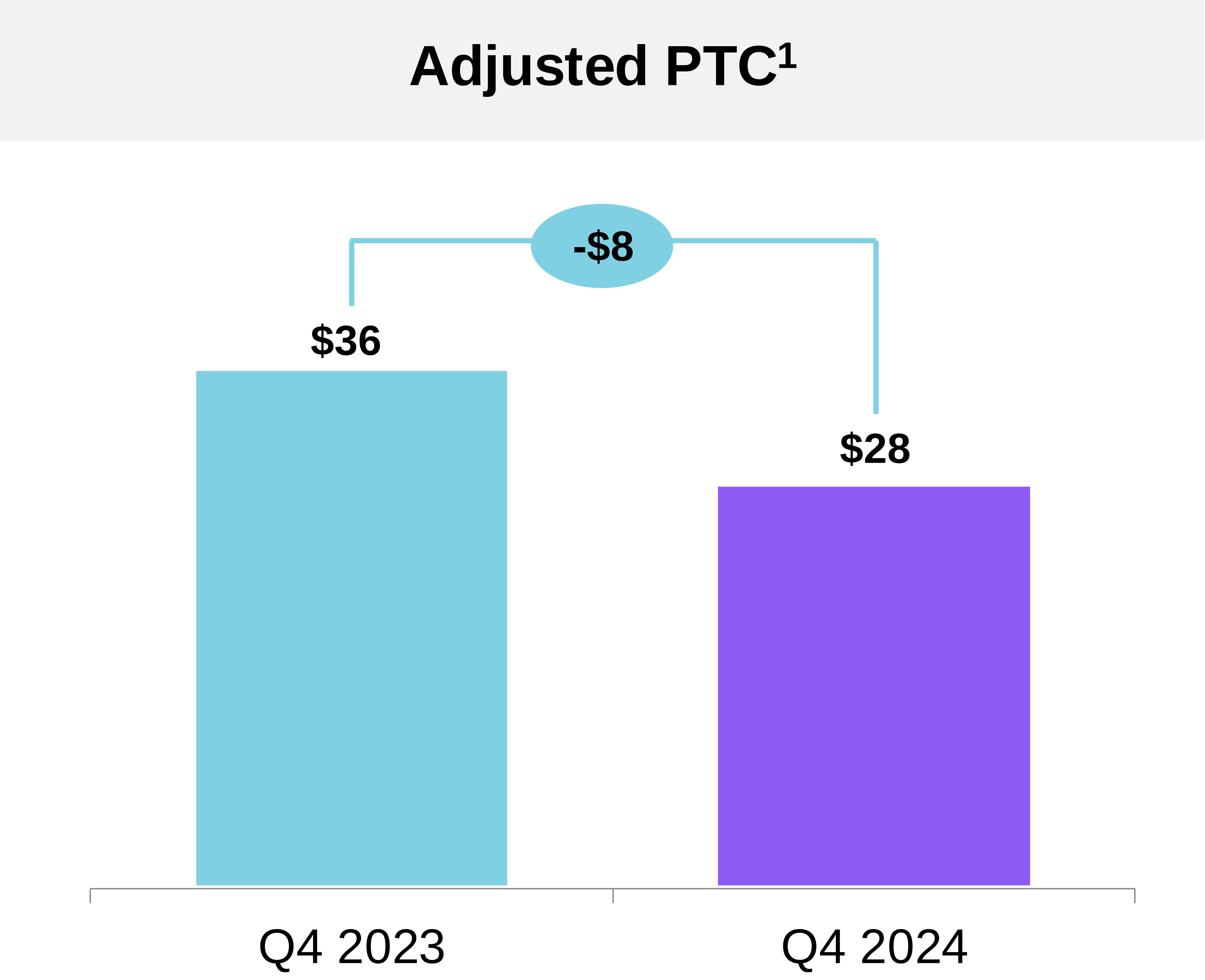


1. A non-GAAP financial measure. See "definitions".
2. Adjusted EBITDA does not include Tax Attributes, which totaled $415 million in Q4 2024 versus $524 million in Q4 2023. Tax Attributes are the pre-tax effect of Production Tax Credits, Investment Tax Credits, and depreciation tax deductions allocated to tax equity investors, as well as the tax benefit recorded from tax credits retained or transferred to third parties.

Q4 2024 Financial Results: Utilities

$ in Millions

→ Lower Adjusted PTC[1] driven primarily by higher interest expense from new borrowings



1. A non-GAAP financial measure. See “definitions”.

Q4 2024 Financial Results: Energy Infrastructure

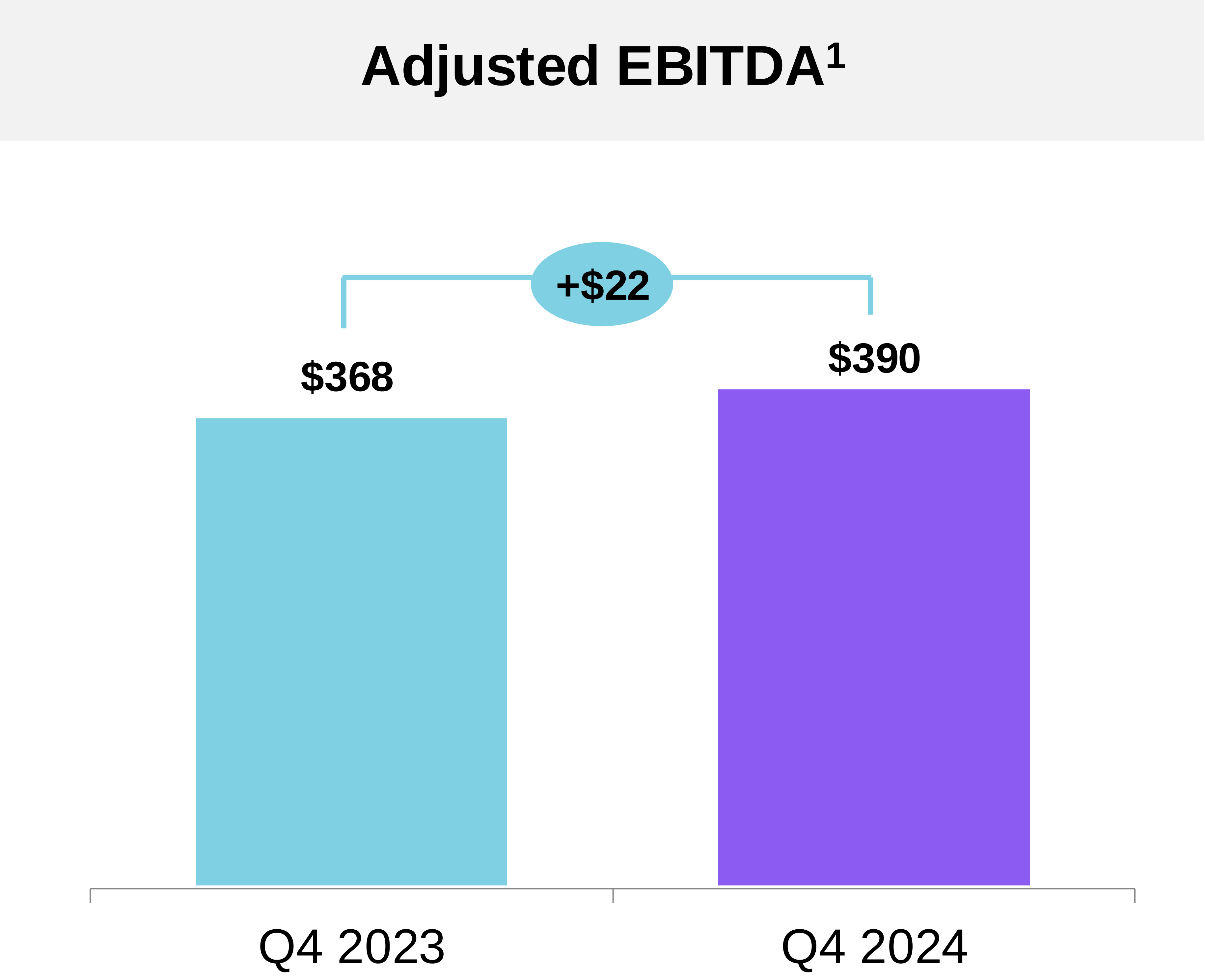
$ in Millions

→ Higher Adjusted EBITDA[1] driven primarily by:

- Higher margins in Chile and Argentina;
- Prior-year outage in Bulgaria; and
- Commencement of operations at Gatun gas plant in Panama

→ Partially offset by:

- Lower revenues due to prior-year Warrior Run PPA monetization; and
- Sell-downs in Panama and the Dominican Republic



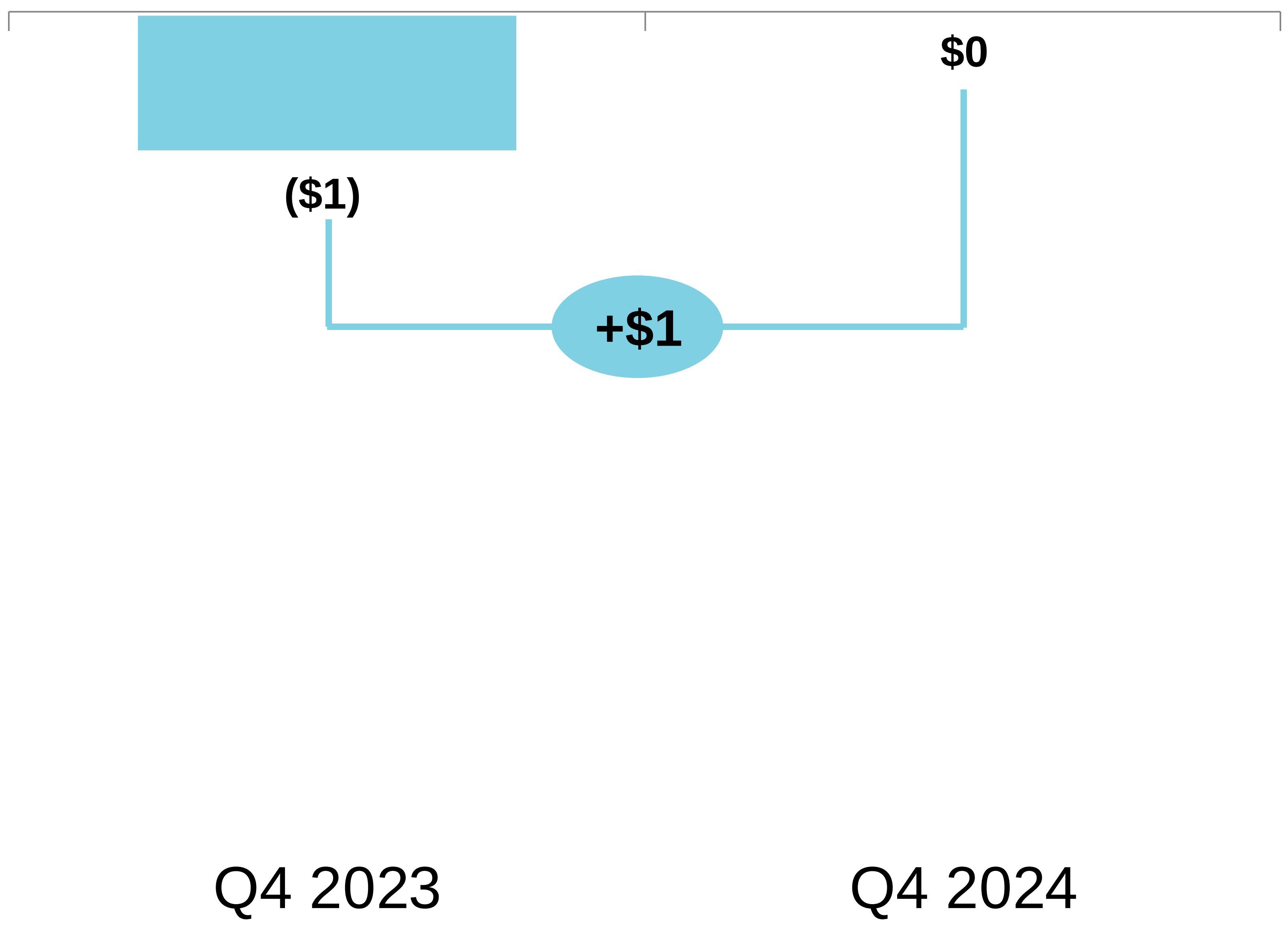
1. A non-GAAP financial measure. See "definitions".

Q4 2024 Financial Results: New Energy Technologies

$ in Millions

- → Relatively flat Adjusted EBITDA[1] driven primarily by improved results at Fluence
- → Partially offset by higher development costs

Adjusted EBITDA[1]



1. A non-GAAP financial measure. See “definitions”.

FY Adjusted PTC[1]: Reconciliation to Public Financials of Public Filers

AES SBU/Reporting Country	Utilities/US			
AES Company	IPL		DPL	
$ in Millions	FY 2024	FY 2023	FY 2024	FY 2023
US GAAP Reconciliation				
AES Business Unit Adjusted Earnings[1,2]	$92	$59	$14	$35
Adjusted PTC[1,3] Public Filer (Stand-alone)	$111	$69	$11	$42
Impact of AES Differences from Public Filings	-	-	-	-
AES Business Unit Adjusted PTC[1]	$111	$69	$11	$42
Unrealized Derivatives and Equity Security Gains (Losses)	-	-	-	-
Disposition/Acquisition Gains (Losses)	$1	($1)	$1	-
Non-Controlling Interest before Tax	$20	$4	-	-
Income Tax Benefit (Expense)	($28)	($15)	$3	($6)
US GAAP Income from Continuing Operations[3]	$104	$57	$15	$36

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.

FY Adjusted EBITDA[1]: Reconciliation to Public Financials Public Filers

AES SBU/Reporting Country	Renewables & Energy Infrastructure/Chile	
AES Company	AES Andes[2]	
$ in Millions	FY 2024	FY 2023
US GAAP Reconciliation		
Adjusted EBITDA[1,3] Public Filer (Stand-alone)	$481	$566
Impact of AES Differences from Public Filings	-	-
AES Business Unit Adjusted EBITDA[1]	$481	$566
Less: Adjustment for noncontrolling interests and redeemable stock of subsidiaries	($132)	($108)
Less: Income tax expense (benefit), interest expense (income) and depreciation and amortization from equity affiliates	-	-
Unrealized derivative and equity securities losses	-	$10
Unrealized foreign currency losses (gains)	($8)	$126
Disposition/acquisition losses	$5	$38
Impairment losses	$129	$136
Losses on extinguishment of debt	$29	$48
EBITDA	$458	$316
Income Tax Expenses (Benefits)	$26	$45
Interest Expense	$185	$212
Interest Income	($82)	($85)
Depreciation and Amortization	$180	$150
Net Income (Loss)	$149	($6)
Adjustment to Depreciation & Amortization[4]	($10)	($32)
Adjustment to Taxes	$9	$27
Other Adjustments	$47	($125)
IFRS Net Income (Loss)	$195	($136)

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. 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. 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.

FY 2024 Modeling Disclosures

$ in Millions

	Adjusted PTC[1]	Interest Expense			Interest Income			Depreciation, Amortization & Accretion of AROs		
		Consolidated	Attributable to NCI	Ownership-Adjusted	Consolidated	Attributable to NCI	Ownership-Adjusted	Consolidated	Attributable to NCI	Ownership-Adjusted
Renewables	$967	$414	($130)	$284	$109	($36)	$73	$401	($94)	$307
Utilities[2]	$225	$294	($59)	$235	$12	($3)	$9	$458	($106)	$352
DPL	$12	$85	-	$85	$2	-	$2	$95	-	$95
IPL	$112	$172	($52)	$120	$4	($1)	$3	$329	($98)	$231
Energy Infrastructure	$782	$483	($101)	$382	$233	($68)	$165	$397	($105)	$292
New Energy Technologies	($46)	-	-	-	$7	-	$7	$1	-	$1
Corporate	($314)	$294	-	$294	$20	-	$20	$7	-	$7
Total	$1,614	$1,485	($290)	$1,195	$381	($107)	$274	$1,264	($305)	$959

1. A non-GAAP financial measure. See Slide 57 for reconciliation to the nearest GAAP measure and “definitions”.
2. Also includes El Salvador.

FY 2024 Modeling Disclosures

$ in Millions

	Total Debt as of December 31, 2024			Cash & Cash Equivalents, Restricted Cash, Short-Term Investments, Debt Service Reserves & Other Deposits		
	Consolidated	Attributable to NCI	Ownership-Adjusted	Consolidated	Attributable to NCI	Ownership-Adjusted
Renewables	$8,915	($1,710)	$7,205	$690	($128)	$562
Utilities	$6,712	($1,338)	$5,374	$143	($17)	$126
DPL	$2,130	-	$2,130	$54	-	$54
IPL	$4,186	($1,256)	$2,930	$27	$(8)	$19
Energy Infrastructure	$7,687	($1,840)	$5,847	$747	($133)	$614
New Energy Technologies	-	-	-	$5	-	$5
Corporate[1]	$4,979	-	$4,979	$533	-	$533
Total	$28,293	($4,888)	$23,405	$2,118	($278)	$1,840
Construction Debt Facilities	$5,000	($1,000)	$4,000			
Portion of Debt Repaid by Tax Attribute Monetization	$2,600	($500)	$2,100			

1. Debt excludes $725 million of rating agency equity credit for Junior Subordinated Hybrid Notes.

FY 2027 Net Debt[1] Expectation

$ in Millions

	2027 Forecasted Net Debt[1]		
	Consolidated	Attributable to NCI	Ownership-Adjusted
Renewables	$15,500-$17,100	($3,800)-($4,400)	$11,700-$12,700
Utilities	$6,900-$7,500	($1,900)-($2,100)	$5,000-$5,400
Energy Infrastructure	$4,200-$4,800	($1,300)-($1,500)	$2,900-$3,300
New Energy Technologies	-	-	-
Corporate[2]	$5,900-$6,100	-	$5,900-$6,100
Total	$32,500-$35,500	($7,000)-($8,000)	$25,500-$27,500
Construction Debt Facilities	$5,000-$6,000	($1,000)-($1,200)	$4,000-$4,800
Portion of Debt Repaid by Tax Attribute Monetization	$2,600-$3,100	($500)-($600)	$2,100-$2,500

1. Total Debt less Cash & Cash Equivalents, Restricted Cash, Short-Term Investments, Debt Service Reserves & Other Deposits
2. Excludes $725 million of rating agency equity credit for Junior Subordinated Hybrid Notes.

AES Modeling Disclosures

$ in Millions

	2025
Subsidiary Distributions (a)	$1,650 - $1,750
Cash Interest (b)	($225)
Corporate/Parent-Funded SBU Overhead	($235)
Business Development/Taxes	($40)
Cash for Development, General & Administrative and Tax (c)	($275)
Parent Free Cash Flow[1] (a – b – c)	$1,150 - $1,250

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”.

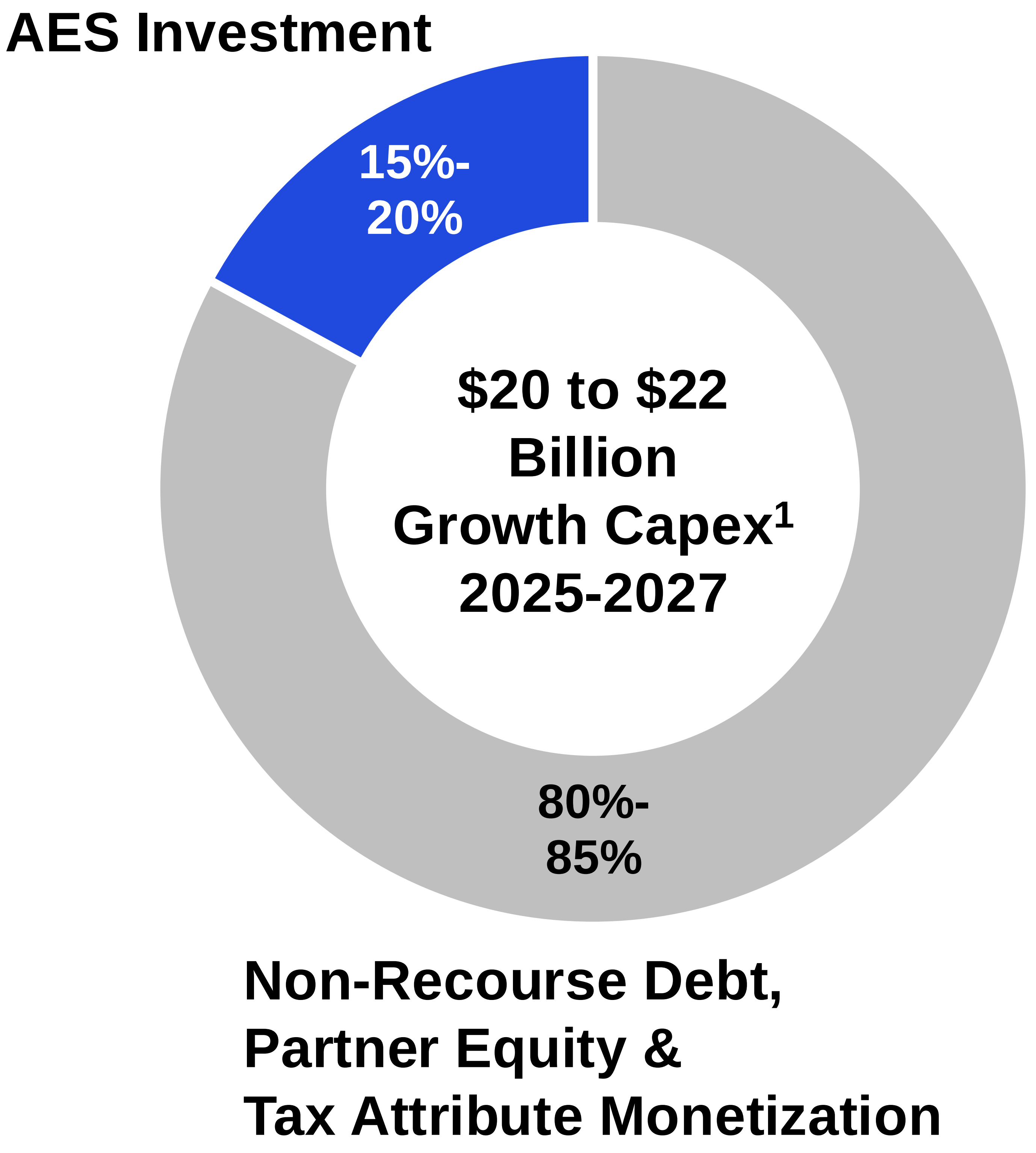
2025 SBU Modeling Ranges

$ in Millions

	2024 Adjusted EBITDA[1]	2025 Adjusted EBITDA[1] Modeling Ranges as of 2/28/25	Drivers of Growth Versus 2024
Renewables[2]	$552	$890-$960	+ New projects + Colombia normalization + Cost savings + Chile renewables segment change − Sale of AES Brasil
Utilities	$792	$810-$880	+ Rate base growth + Cost savings − Sell-down of AES Ohio
Energy Infrastructure[2]	$1,366	$1,030-$1,110	− Prior-year revenues from Warrior Run PPA monetization − Southland margins − Chile renewables segment change + Cost savings + Prior-year outage in Mexico
New Energy Technologies	($38)	$0-($10)	+ Reduced development spend
Total SBUs	$2,672	$2,730-$2,940	
Corporate	($33)	($80)-($90)	− Unannounced asset sales − Others
Adjusted EBITDA[1]	$2,639	$2,650-$2,850	

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 2024.
2. Chile renewables expected to move from Energy Infrastructure SBU to Renewables SBU in 2025.

Long-Term Growth Capex[1] Expectation



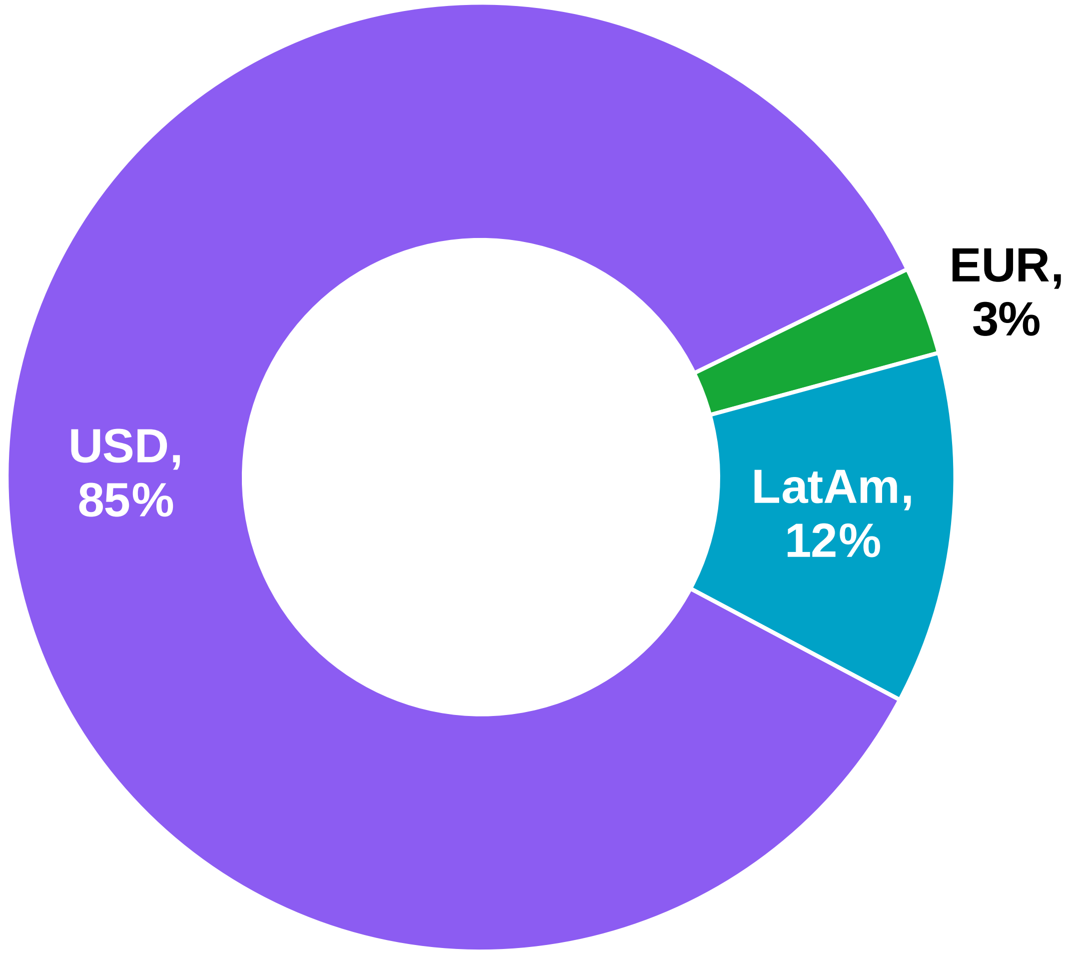
- → Tax attribute monetization funds 40% to 50% of US renewable capex; about one-third of total capex
- → Project debt is non-recourse and self-amortizes over PPA term
- → Development partnerships reduce AES' upfront investment requirements
- → 85% of total growth capex[1] in renewables

1. Portion of capital expenditures spent on growth investments. Approximately 85% is in the Renewables SBU and 15% in the Utilities SBU.

Limited Exposure to Fluctuations in Foreign Currency

2025-2027 Cumulative Exposure

Composition by Currency



Annualized Impact[1] of 10% USD Appreciation on Adjusted PTC[2,3] After Hedging

Non-USD Currencies	$ in Millions
Argentine Peso (ARS)	($8)
Euro (EUR)	($4)
Colombian Peso (COP)	($15)
Chilean Peso (CLP)	$6
Others	~$0
% of Annualized Adjusted PTC[2]	-1.29%

($20) Annualized Adjusted PTC Impact From 10% Appreciation of USD

1. 10% USD appreciation relative to currency market forward curves as of December 31, 2024. Exception: Argentine Peso forward curve is 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.
2. Annualized values are cumulative exposure as of December 31, 2024.
3. As of December 31, 2024. A non-GAAP financial measure. See "definitions".

2025 Guidance Estimated Sensitivities

Currencies	10% appreciation of USD against following currencies is forecasted to have the following Adjusted EPS impacts:	2025	
		Average Rate	Sensitivity
	Argentine Peso (ARS)[1]	1137.04	Less than ($0.01)
	Chilean Peso (CLP)	898.98	Less than $0.005
	Colombian Peso (COP)	4513.15	Less than ($0.015)
	Dominican Peso (DOP)	61.52	Less than $0.01
	Euro (EUR)	1.05	Less than ($0.01)
	Mexican Peso (MXN)	21.43	Less than $0.01

Commodities	10% increase in commodity prices is forecasted to have the following Adjusted EPS impacts:	2025	
		Average Rate[3]	Sensitivity
	NYMEX Henry Hub Natural Gas[2]	$3.53/mmbtu	Less than $0.005
	Rotterdam Coal (API 2)[2]	$113.85/ton	Less than ($0.005)
	US Power – SP15 ATC	$39.43/MWh	Less than $0.05

Note: Guidance issued on February 28, 2025. 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. Estimates show the impact on full year 2025 Adjusted EPS. Actual results may differ from the sensitivities provided due to execution of risk management strategies, local market dynamics and operational factors. Full year 2025 guidance is based on currency and commodity forward curves and forecasts as of December 31, 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 2025 based on market forward curve as of December 31, 2024.

PPAs Signed or Awarded in FY 2024

Project	Location	Technology	Gross MW	AES Equity Interest	Expected COD[1]	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[2]	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/Energy Storage	1,592	75%-100%	1H 2025-1H 2030	15-25
Crossvine[3]	US-IN	Solar	85	70%	2H 2027	N/A
		Energy Storage	85			
Pampas Expansion	Chile	Solar	197	51%	1H 2027	15-16
		Energy Storage	129			
Cristales Expansion	Chile	Solar	115	51%	1H 2027	15-16
		Energy Storage	43			
Grisoles	Colombia	Solar	180	100%	2H 2026	12
NYSERDA	US-NY	Solar	428	75%	2H 2027-2H 2029	20
Baldy Mesa Energy Storage	US-CA	Energy Storage	50	75%	1H 2027	15
Jasmine	US-CA	Solar	70	75%	2H 2026	10
		Energy Storage	64			
Atacama Solar[4]	Chile	Solar	31	99%	N/A	11
Total FY 2024			4,381			

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.
4. Acquired a 150 MW operating asset, with a PPA for 31 MW in December 2024.

Reconciliation of Q4 Adjusted PTC and Adjusted EPS[1]

$ in Millions, Except Per Share Amounts	Q4 2024 Net of NCI[2]	Q4 2024 Per Share (Diluted) Net of NCI[2]	Q4 2023 Net of NCI[2]	Q4 2023 Per Share (Diluted) Net of NCI[2]
Income (Loss) from Continuing Operations, Net of Tax, Attributable to AES and Diluted EPS	$560	$0.65	($101)	($0.14)
Income Tax Expense from Continuing Operations Attributable to AES	($15)		$70	
Pre-Tax Contribution	$545		($31)	
Adjustments				
Unrealized Derivative and Equity Securities Losses	$91	$0.13[3]	$38	$0.05[4]
Unrealized Foreign Currency Losses	$6	$0.01	$141	$0.20[5]
Disposition/Acquisition Losses (Gains)	($328)	($0.45)[6]	($100)	($0.14)[7]
Impairment Losses	$101	$0.27[8]	$559	$0.78[9]
Loss on Extinguishment of Debt	$8	$0.01	$63	$0.09[10]
Less: Net Income Tax Benefit	-	($0.08)[11]	-	($0.11)[12]
Adjusted PTC[1] & Adjusted EPS[1]	$423	$0.54	$670	$0.73

1. A Non-GAAP financial measure. See “definitions”.
2. NCI is defined as Noncontrolling Interests.
3. Amount primarily relates to net unrealized derivative losses at the Energy Infrastructure SBU of $84 million, or $0.12 per share.
4. Amount primarily relates to unrealized derivative losses at the Energy Infrastructure SBU of $24 million, or $0.03 per share and unrealized derivative losses at the Parent Company of $15 million, or $0.02 per share.
5. Amount primarily relates to unrealized foreign currency losses in Argentina of $158 million, or $0.22 per share, partially offset by unrealized foreign currency gains at AES Andes of $30 million, or $0.04 per share.
6. Amount primarily relates to gain on sale of AES Brasil of $312 million, or $0.44 per share.
7. Amount primarily relates to the gain on sale of Fluence shares of $136 million, or $0.19 per share; partially offset by costs due to the early plant closures at Norgener and Ventanas 2 at AES Andes of $30 million, or $0.04 per share and at Warrior Run of $6 million, or $0.01 per share, and day-one losses on commencement of sales-type leases at AES Renewable Holdings of $19 million, or $0.03 per share.
8. Amount primarily relates to impairments at Ventanas of $125 million, or $0.18 per share, and at AES Clean Energy Development projects of $55 million, or $0.08 per share.
9. Amount primarily relates to asset impairments at Warrior Run of $198 million, or $0.28 per share, at New York Wind of $139 million, or $0.20 per share, at AES Clean Energy development projects of $103 million, or $0.14 per share, at Mong Duong of $88 million, or $0.12 per share, and a goodwill impairment at TEG TEP reporting unit of $12 million, or $0.02 per share.
10. Amount primarily relates to losses incurred at AES Andes due to early retirement of debt of $46 million, or $0.07 per share, and a loss on early retirement of debt at AES Hispanola Holdings BV of $9 million, or $0.01 per share.
11. Amount primarily relates to income tax benefits associated with the impairment and tax over book investment basis difference related to AES Ventanas of $68 million, or $0.09 per share.
12. Amount primarily relates to income tax benefits associated with the asset impairments at Warrior Run of $46 million, or $0.06 per share, at New York Wind of $32 million, or $0.05 per share, and at AES Clean Energy development projects of $23 million, or $0.03 per share; and income tax benefits associated with losses incurred at AES Andes due to early retirement of debt of $13 million, or $0.02 per share; partially offset by income tax expense associated with the gain on sale of Fluence shares of $31 million, or $0.04 per share.

Reconciliation of FY Adjusted PTC and Adjusted EPS[1]

$ in Millions, Except Per Share Amounts	FY 2024		FY 2023	
	Net of NCI[2]	Per Share (Diluted) Net of NCI[2]	Net of NCI[2]	Per Share (Diluted) Net of NCI[2]
Income (Loss) from Continuing Operations, Net of Tax, Attributable to AES and Diluted EPS	$1,686	$2.37	$242	$0.34
Income Tax Expense from Continuing Operations Attributable to AES	($19)		$206	
Pre-Tax Contribution	$1,667		$448	
Adjustments				
Unrealized Derivative and Equity Securities Losses (Gains)	($94)	($0.13)[3]	$41	$0.06[4]
Unrealized Foreign Currency Losses	$16	$0.02	$301	$0.42[5]
Disposition/Acquisition Losses (Gains)	($320)	($0.45)[6]	($79)	($0.11)[7]
Impairment Losses	$280	$0.39[8]	$877	$1.23[9]
Loss on Extinguishment of Debt	$65	$0.09[10]	$70	$0.10[11]
Less: Net Income Tax Benefit	-	($0.15)[12]	-	($0.28)[13]
Adjusted PTC[1] & Adjusted EPS[1]	$1,614	$2.14	$1,658	$1.76

1. A Non-GAAP financial measure. See “definitions”.
2. NCI is defined as Noncontrolling Interests.
3. Amount primarily relates to unrealized gains on cross currency swaps in Brazil of $39 million, or $0.05 per share, unrealized gains on commodity derivatives at AES Clean Energy of $38 million, or $0.05 per share, and net unrealized derivative gains at the Energy Infrastructure SBU of $25 million, or $0.04 per share.
4. Amount primarily relates to unrealized derivative losses due to the termination of a PPA of $72 million, or $0.10 per share and net unrealized derivative losses at AES Clean Energy of $20 million, or $0.03 per share, offset by net unrealized derivative gains at the Energy Infrastructure SBU of $46 million, or $0.06 per share.
5. Amount primarily relates to unrealized foreign currency losses in Argentina of $262 million, or $0.37 per share, mainly associated with the devaluation of long-term receivables denominated in Argentine pesos, and unrealized foreign currency losses at AES Andes of $25 million, or $0.03 per share.
6. Amount primarily relates to gain on sale of AES Brasil of $312 million, or $0.44 per share, a gain on dilution of ownership in Uplight due to its acquisition of AutoGrid of $53 million, or $0.07 per share, and realized gains on cross currency swaps hedging the AES Brasil sale proceeds of $34 million, or $0.05 per share; partially offset by day-one losses at commencement of sales-type leases at AES Renewable Holdings of $63 million, or $0.09 per share, and loss on partial sale of our ownership interest in Amman East and IPP4 in Jordan of $10 million, or $0.01 per share.
7. Amount primarily relates to the gain on sale of Fluence shares of $136 million, or $0.19 per share, partially offset by costs due to early plant closure at the Ventanas 2 and Norgener coal-fired plants in Chile of $37 million, or $0.05 per share and at Warrior Run of $6 million, or $0.01 per share, and day-one losses recognized at commencement of sales-type leases at AES Renewable Holdings of $20 million, or $0.03 per share.
8. Amount primarily relates to impairments at Ventanas of $125 million, or $0.18 per share, at AES Clean Energy Development projects of $70 million, or $0.10 per share, at Brazil of $38 million, or $0.05 per share, and at Mong Duong of $32 million, or $0.04 per share.
9. Amount primarily relates to asset impairments at Warrior Run of $198 million, or $0.28 per share, at New York Wind of $139 million, or $0.20 per share, 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, AES Clean Energy development projects of $114 million, or $0.16 per share, at Mong Duong of $88 million, or $0.12 per share, at Jordan of $21 million, or $0.03 per share, and at the GAF Projects at AES Renewable Holdings of $18 million, or $0.03 per share, and a goodwill impairment at the TEG TEP reporting unit of $12 million, or $0.02 per share.
10. Amount primarily relates to losses incurred at AES Andes due to early retirement of debt of $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.
11. Amount primarily relates to losses incurred at AES Andes due to early retirement of debt of $46 million, or $0.07 per share, and loss on early retirement of debt at AES Hispanola Holdings BV of $10 million, or $0.01 per share.
12. Amount primarily relates to income tax benefits associated with the impairment and tax over book investment basis difference related to AES Ventanas of $68 million, or $0.09 per share, the sale of AES Brasil of $18 million, or $0.02 per share, the impairment at AES Clean Energy Development projects of $16 million, or $0.02 per share, and the day-one sales-type lease loss at AES Renewable Holdings of $13 million, or $0.02 per share.
13. Amount primarily relates to income tax benefits associated with the asset impairments at Warrior Run of $46 million, or $0.06 per share, at the Norgener coal-fired plant in Chile of $37 million, or $0.05 per share, at New York Wind of $32 million, or $0.05 per share, at TEG and TEP of $27 million, or $0.04 per share, and at AES Clean Energy development projects of $26 million, or $0.04 per share; income tax benefits associated with the recognition of unrealized losses due to the termination of a PPA of $17 million, or $0.02 per share; and income tax benefits associated with losses incurred at AES Andes due to early retirement of debt of $13 million, or $0.02 per share; partially offset by income tax expense associated with the gain on sale of Fluence shares of $31 million, or $0.04 per share.

Reconciliation of Q4 Adjusted EBITDA[1]

$ in Millions	Q4 2024	Q4 2023
Net Income (Loss)	$353	($643)
Income Tax Expense	$7	$82
Interest Expense	$360	$353
Interest Income	($69)	($153)
Depreciation, Amortization, and Accretion of AROs	$319	$298
EBITDA	$970	($63)
Less: (Income) Loss from Discontinued Operations	-	($7)
Less: Adjustment for Noncontrolling Interests and Redeemable Stock of Subsidiaries[1]	($260)	($45)
Less: Income Tax Expense (Benefit), Interest Expense (Income) and Depreciation, Amortization, and Accretion of AROs from Equity Affiliates	$44	$37
Interest Income Recognized Under Service Concession Arrangements	$16	$17
Unrealized Derivative and Equity Securities Losses	$91	$31
Unrealized Foreign Currency Losses	$6	$140
Disposition/Acquisition Losses (Gains)	($331)	($100)
Impairment Losses	$101	$559
Loss on Extinguishment of Debt	$6	$61
Adjusted EBITDA[1]	$643	$630
Tax Attributes	$418	$542
Adjusted EBITDA with Tax Attributes[2]	$1,061	$1,172

Renewables SBU	$99	$90
Utilities SBU	$173	$152
Energy Infrastructure SBU	$390	$368
New Energy Technologies SBU	-	($1)
Corporate	($19)	$20
Total Adjusted EBITDA	$643	$630

1. The allocation of earnings to tax equity investors from both consolidated entities and equity affiliates is removed from Adjusted EBITDA. NCI also excludes amounts allocated to preferred shareholders during the construction phase before a project becomes operational, as this is akin to a financing arrangement.
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 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 FY Adjusted EBITDA[1]

$ in Millions	FY 2024	FY 2023
Net Income (Loss)	$802	($182)
Income Tax Expense	$59	$261
Interest Expense	$1,485	$1,319
Interest Income	($381)	($551)
Depreciation, Amortization, and Accretion of AROs	$1,264	$1,147
EBITDA	$3,229	$1,994
Less: (Income) Loss from Discontinued Operations	$7	($7)
Less: Adjustment for Noncontrolling Interests and Redeemable Stock of Subsidiaries[1]	($734)	($556)
Less: Income Tax Expense (Benefit), Interest Expense (Income) and Depreciation, Amortization, and Accretion of AROs from Equity Affiliates	$136	$131
Interest Income Recognized Under Service Concession Arrangements	$65	$71
Unrealized Derivative and Equity Securities Losses (Gains)	($94)	$34
Unrealized Foreign Currency Losses	$16	$301
Disposition/Acquisition Losses (Gains)	($323)	($79)
Impairment Losses	$280	$877
Loss on Extinguishment of Debt	$57	$62
Adjusted EBITDA[1]	$2,639	$2,828
Tax Attributes	$1,313	$611
Adjusted EBITDA with Tax Attributes[2]	$3,952	$3,439

Renewables SBU	$552	$652
Utilities SBU	$792	$678
Energy Infrastructure SBU	$1,366	$1,540
New Energy Technologies SBU	($38)	($62)
Corporate	($33)	$20
Total Adjusted EBITDA	$2,639	$2,828

1. The allocation of earnings to tax equity investors from both consolidated entities and equity affiliates is removed from Adjusted EBITDA. NCI also excludes amounts allocated to preferred shareholders during the construction phase before a project becomes operational, as this is akin to a financing arrangement.
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 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[1] and Adjusted EPS[1]

	FY 2020	
$ in Millions, Except Per Share Amounts	Net of NCI[2]	Per Share (Diluted) Net of NCI[2]
Income (Loss) from Continuing Operations, Net of Tax, Attributable to AES and Diluted EPS	$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[3]
Impairment Losses	$928	$1.39[4]
Loss on Extinguishment of Debt	$223	$0.33[5]
Net Gains from Early Contract Terminations at Angamos	($182)	($0.27)[6]
U.S. Tax Law Reform Impact	-	$0.02[7]
Less: Net Income Tax Benefit	-	($0.26)[8]
Adjusted PTC[1] & Adjusted EPS[1]	$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 Uruguaiana 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[1]

$ in Millions	2024	2023	2022	2021	2020
Net Cash Provided by Operating Activities at the Parent Company[2]	$731	$608	$434	$570	$434
Subsidiary Distributions to QHCs Excluded from Schedule 1[3]	$233	$247	$257	$47	$198
Subsidiary Distributions Classified in Investing Activities[4]	$344	$179	$366	$290	$238
Parent-Funded SBU Overhead and Other Expenses Classified in Investing Activities[5]	($200)	($31)	($149)	($69)	($85)
Other	($1)	-	($2)	$1	($8)
Parent Free Cash Flow[1]	$1,107	$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, amortization, and accretion of AROs. We define Adjusted EBITDA as EBITDA adjusted for the impact of NCI and interest, taxes, depreciation, amortization, and accretion of AROs of our equity affiliates, adding back interest income recognized under service concession arrangements, and excluding gains or losses of both consolidated entities and entities accounted for under the equity method due to (a) unrealized gains or losses pertaining to derivative transactions, 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 ("PTCs"), Investment Tax Credits ("ITCs"), 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 pertaining to derivative transactions, 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, 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 pertaining to derivative transactions, 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 facilities 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.

companies.