



Press Release

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AES Reports Third Quarter 2025 Results *Reaffirms 2025 Guidance and Long-Term Growth Rate Targets*

Strategic Accomplishments

- On track to add 3.2 GW of new projects in operation in 2025
 - 2.9 GW completed year-to-date
- Year-to-date, signed or awarded new long-term PPAs for 2.2 GW of renewables, including 1.6 GW with data centers
 - On track to sign a total of 14-17 GW for 2023 through 2025
- PPA backlog of 11.1 GW, including 5 GW under construction
- Filed settlements at both AES Indiana and AES Ohio related to outstanding rate reviews
- Filed a 20-year Integrated Resource Plan (IRP) at AES Indiana

Q3 2025 Financial Highlights

- GAAP Financial Metrics
 - Net Income of \$517 million, compared to \$215 million in Q3 2024
 - Net Income Attributable to The AES Corporation of \$639 million, compared to \$504 million in Q3 2024
 - Diluted EPS of \$0.94, compared to \$0.72 in Q3 2024
- Non-GAAP Adjusted Financial Metrics
 - Adjusted EBITDA¹ of \$830 million, compared to \$698 million in Q3 2024
 - Adjusted EBITDA with Tax Attributes^{1,2} of \$1,256 million, compared to \$1,174 million in Q3 2024
 - Adjusted EPS³ of \$0.75, compared to \$0.71 in Q3 2024

Financial Position and Outlook

- Reaffirming 2025 guidance for Adjusted EBITDA¹ of \$2,650 to \$2,850 million
 - Reaffirming annualized growth target of 5% to 7% through 2027, off a base of 2023 guidance
 - Reaffirming expectation for 2025 Adjusted EBITDA with Tax Attributes^{1,2} of \$3,950 to \$4,350 million
- Reaffirming 2025 guidance for Adjusted EPS³ of \$2.10 to \$2.26
 - Reaffirming annualized 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

ARLINGTON, Va., November 4, 2025 – The AES Corporation (NYSE: AES) today reported financial results for the quarter ended September 30, 2025.

"I am very pleased with our performance year-to-date, which has us on track to achieve all of our financial and strategic objectives. We currently have an 11.1 GW backlog of signed Power Purchase Agreements, including 4 GW with hyperscaler customers, and the large majority of which will come online within the next three years," said Andrés Gluski, AES President and Chief Executive Officer. "With a strong established domestic supply chain, a proven construction track record, and a pipeline of safe harbored projects, we have clear line of sight to continued profitable growth through the end of the decade."

¹ Adjusted EBITDA is a non-GAAP financial measure. See attached "Non-GAAP Measures" for definition of Adjusted EBITDA and a description of the adjustments to reconcile Adjusted EBITDA to Net Income (Loss) for the quarter ended September 30, 2025. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted EBITDA guidance without unreasonable effort.

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 Adjusted EPS is a non-GAAP financial measure. See attached "Non-GAAP Measures" for definition of Adjusted EPS and a description of the adjustments to reconcile Adjusted EPS to Diluted EPS for the quarter ended September 30, 2025. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted EPS guidance without unreasonable effort.

"We are reaffirming our 2025 guidance and long-term growth rate targets through 2027," said Stephen Coughlin, AES Executive Vice President and Chief Financial Officer. "Adjusted EBITDA from our Renewables SBU is up nearly 50% year-to-date primarily as a result of the 3 GW we brought online since third quarter 2024. We are also on track with our \$1.4 billion 2025 capex plan at our US utilities, which will deliver important upgrades to our customers."

Q3 2025 Financial Results

Third quarter 2025 Net Income was \$517 million, an increase of \$302 million compared to third quarter 2024, primarily due to higher income tax benefit mainly driven by tax credit transfers, higher margins from new projects in the Renewables Strategic Business Unit (SBU), and an increase in rider revenues due to revised rates at AES Indiana and AES Ohio in the Utilities SBU. This was partially offset by lower generation at the Energy Infrastructure SBU and the sale of AES Brasil.

Third quarter 2025 Adjusted EBITDA⁴ (a non-GAAP financial measure) was \$830 million, an increase of \$132 million compared to third quarter 2024, driven by higher contributions from new projects in the Renewables SBU, and an increase in rider revenues due to revised rates at AES Indiana and AES Ohio in the Utilities SBU. This was partially offset by the sale of AES Brasil and the impact of the sell-down of AES Ohio.

Third quarter 2025 Adjusted EBITDA with Tax Attributes^{4,5} (a non-GAAP financial measure) was \$1,256 million, an increase of \$82 million compared to third quarter 2024, due to the drivers above, partially offset by lower realized tax attributes driven by timing of tax attribute recognition.

Third quarter 2025 Diluted Earnings Per Share from Continuing Operations (Diluted EPS) was \$0.94, an increase of \$0.22 compared to third quarter 2024, mainly driven by higher income tax benefit, higher contributions from new projects in the Renewables SBU, and higher retail margin at the Utilities SBU, partially offset by lower realized tax attributes at the Renewables SBU due to timing of tax attribute recognition and lower other income, and lower interest income.

Third quarter 2025 Adjusted Earnings Per Share⁶ (Adjusted EPS, a non-GAAP financial measure) was \$0.75, an increase of \$0.04 compared to third quarter 2024, mainly driven by a lower adjusted tax rate, including the impact of tax credit transfers, higher retail margin at the Utilities SBU, and lower general and administrative costs at Corporate, partially offset by lower realized tax attributes at the Renewables SBU due to timing of tax attribute recognition.

Strategic Accomplishments

- The Company's backlog, which consists of projects with signed contracts, but which are not yet operational, is 11.1 GW, including 5 GW under construction. Year-to-date, the Company:
 - Completed the construction of 2.9 GW of solar, energy storage and wind, and is on track to add a total of 3.2 GW to its operating portfolio by year-end 2025; and
 - Signed or was awarded new long-term PPAs for 2.2 GW of renewables.
- The Company's US utilities made progress toward securing future growth:
 - AES Ohio reached a unanimous settlement resolving its distribution rate review;
 - AES Indiana reached a partial settlement agreement for its current rate review; and
 - AES Indiana filed a 20-year IRP.

Guidance and Expectations^{4,6}

The Company is reaffirming its 2025 guidance for Adjusted EBITDA⁴ of \$2,650 to \$2,850 million. Growth in 2025 is expected to be driven by contributions from new renewables projects, rate base growth at the Company's US

⁴ Adjusted EBITDA is a non-GAAP financial measure. See attached "Non-GAAP Measures" for definition of Adjusted EBITDA and a description of the adjustments to reconcile Adjusted EBITDA to Net Income for the quarter ended September 30, 2025. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted EBITDA guidance without unreasonable effort.

⁵ 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.

⁶ Adjusted EPS is a non-GAAP financial measure. See attached "Non-GAAP Measures" for definition of Adjusted EPS and a description of the adjustments to reconcile Adjusted EPS to Diluted EPS for the quarter ended September 30, 2025. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted EPS guidance without unreasonable effort.

utilities, and normalized results in Colombia and Mexico, partially offset by revenues from the monetization of the Warrior Run coal plant PPA in 2024 and asset sales.

The Company is reaffirming its expectation for annualized growth in Adjusted EBITDA⁷ of 5% to 7% through 2027, from a base of its 2023 guidance of \$2,600 to \$2,900 million.

The Company is reaffirming its expectation that 2025 Adjusted EBITDA with Tax Attributes^{7,8} of \$3,950 to \$4,350 million.

The Company is reaffirming its 2025 Adjusted EPS⁹ guidance of \$2.10 to \$2.26. Growth in 2025 is expected to be primarily driven by contributions from new renewables projects, rate base growth at the Company's US utilities, and normalized results in Colombia and Mexico, partially offset by revenues from the monetization of the Warrior Run coal plant PPA in 2024, asset sales, higher Parent interest, and a higher adjusted tax rate.

The Company is reaffirming its annualized growth target for Adjusted EPS⁹ of 7% to 9% through 2025, from a base year of 2020. The Company is also reaffirming its annualized growth target for Adjusted EPS⁸ of 7% to 9% through 2027, from a base of its 2023 guidance of \$1.65 to \$1.75.

The Company's 2025 guidance is based on foreign currency and commodity forward curves as of September 30, 2025.

The Company expects to maintain its current quarterly dividend payment of \$0.17595 going forward.

Non-GAAP Financial Measures

See Non-GAAP Measures for definitions of Adjusted EBITDA, Adjusted EBITDA with Tax Attributes, Tax Attributes, Adjusted Earnings Per Share, and Adjusted Pre-Tax Contribution, as well as reconciliations to the most comparable GAAP financial measures.

Attachments

Condensed Consolidated Statements of Operations, Segment Information, Condensed Consolidated Balance Sheets, Condensed Consolidated Statements of Cash Flows, Non-GAAP Financial Measures and Parent Financial Information.

Conference Call Information

AES will host a conference call on Wednesday, November 5, 2025 at 10:00 a.m. Eastern Time (ET). Interested parties may listen to the teleconference by dialing 1-833-470-1428 at least ten minutes before the start of the call. International callers should dial +1-646-844-6383. The Participant Access Code for this call is 696298. Internet access to the conference call and presentation materials will be available on the AES website at www.aes.com by selecting "Investors" and then "Presentations and Webcasts."

A webcast replay will be accessible at www.aes.com beginning shortly after the completion of the call.

About AES

The AES Corporation (NYSE: AES) is a Fortune 500 global energy company accelerating the future of energy. Together with our many stakeholders, we're improving lives by delivering the greener, smarter energy solutions the world needs. Our diverse workforce is committed to continuous innovation and operational excellence, while partnering with our customers on their strategic energy transitions and continuing to meet their energy needs today. For more information, visit www.aes.com.

⁷ Adjusted EBITDA is a non-GAAP financial measure. See attached "Non-GAAP Measures" for definition of Adjusted EBITDA and a description of the adjustments to reconcile Adjusted EBITDA to Net Income for the quarter ended September 30, 2025. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted EBITDA guidance without unreasonable effort.

⁸ 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.

⁹ Adjusted EPS is a non-GAAP financial measure. See attached "Non-GAAP Measures" for definition of Adjusted EPS and a description of the adjustments to reconcile Adjusted EPS to Diluted EPS for the quarter ended September 30, 2025. The Company is not able to provide a corresponding GAAP equivalent or reconciliation for its Adjusted EPS guidance without unreasonable effort.

Safe Harbor Disclosure

This news release contains forward-looking statements within the meaning of the Securities Act of 1933 and of the Securities Exchange Act of 1934. 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, our expectations regarding accurate projections of future interest rates, commodity price and foreign currency pricing, continued normal levels of operating performance and electricity volume 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 investments at normalized investment levels, and rates of return consistent with prior experience.

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 (the "SEC"), including, but not limited to, the risks discussed under Item 1A: "Risk Factors" and Item 7: "Management's Discussion & Analysis" in AES' 2024 Annual Report on Form 10-K and in subsequent reports filed with the SEC. Readers are encouraged to read AES' filings to learn more about the risk factors associated with AES' business. AES undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except where required by law.

Any Stockholder who desires a copy of the Company's 2024 Annual Report on Form 10-K filed March 11, 2025 with the SEC may obtain a copy (excluding the exhibits thereto) without charge by addressing a request to the Office of the Corporate Secretary, The AES Corporation, 4300 Wilson Boulevard, Arlington, Virginia 22203. Exhibits also may be requested, but a charge equal to the reproduction cost thereof will be made. A copy of the Annual Report on Form 10-K may be obtained by visiting the Company's website at www.aes.com.

Website Disclosure

AES uses its website, including its quarterly updates, as channels of distribution of Company information. The information AES posts through these channels may be deemed material. Accordingly, investors should monitor our website, in addition to following AES' press releases, quarterly SEC filings and public conference calls and webcasts. In addition, you may automatically receive e-mail alerts and other information about AES when you enroll your e-mail address by visiting the "Subscribe to Alerts" page of AES' Investors website. The contents of AES' website, including its quarterly updates, are not, however, incorporated by reference into this release.

THE AES CORPORATION
Condensed Consolidated Statements of Operations (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in millions, except share and per share amounts)			
Revenue:				
Non-Regulated	\$ 2,269	\$ 2,352	\$ 6,132	\$ 6,654
Regulated	1,082	937	3,000	2,662
Total revenue	3,351	3,289	9,132	9,316
Cost of Sales:				
Non-Regulated	(1,730)	(1,794)	(4,998)	(5,198)
Regulated	(886)	(773)	(2,505)	(2,224)
Total cost of sales	(2,616)	(2,567)	(7,503)	(7,422)
Operating margin	735	722	1,629	1,894
General and administrative expenses	(46)	(57)	(172)	(198)
Interest expense	(348)	(379)	(1,042)	(1,125)
Interest income	76	119	215	312
Loss on extinguishment of debt	(2)	(1)	(15)	(11)
Other expense	(26)	(31)	(373)	(153)
Other income	19	64	57	120
Gain (loss) on disposal and sale of business interests	1	(1)	70	43
Asset impairment reversals (expense)	(31)	(74)	74	(158)
Foreign currency transaction gains (losses)	(19)	(28)	(57)	2
Other non-operating expense	(32)	—	(42)	—
INCOME FROM CONTINUING OPERATIONS BEFORE TAXES AND EQUITY IN EARNINGS OF AFFILIATES	327	334	344	726
Income tax benefit (expense)	226	(103)	42	(52)
Net equity in earnings (losses) of affiliates	1	(9)	(55)	(21)
INCOME FROM CONTINUING OPERATIONS	554	222	331	653
Loss from disposal of discontinued businesses, net of income tax expense of \$0, \$7, \$0, and \$7, respectively	(37)	(7)	(37)	(7)
NET INCOME	517	215	294	646
Less: Net loss attributable to noncontrolling interests and redeemable stock of subsidiaries	122	289	296	566
NET INCOME ATTRIBUTABLE TO THE AES CORPORATION	\$ 639	\$ 504	\$ 590	\$ 1,212
Increase in redemption value of redeemable stock of subsidiaries	(5)	—	(15)	—
NET INCOME AVAILABLE TO THE AES CORPORATION COMMON STOCKHOLDERS	\$ 634	\$ 504	\$ 575	\$ 1,212
AMOUNTS AVAILABLE TO THE AES CORPORATION COMMON STOCKHOLDERS:				
Income from continuing operations available to The AES Corporation common stockholders	\$ 671	\$ 511	\$ 612	\$ 1,219
Loss from discontinued operations available to The AES Corporation common stockholders	(37)	(7)	(37)	(7)
NET INCOME AVAILABLE TO THE AES CORPORATION COMMON STOCKHOLDERS	\$ 634	\$ 504	\$ 575	\$ 1,212
BASIC EARNINGS PER SHARE:				
Income from continuing operations available to The AES Corporation common stockholders	\$ 0.94	\$ 0.72	\$ 0.86	\$ 1.73
Loss from discontinued operations available to The AES Corporation common stockholders	(0.05)	(0.01)	(0.05)	(0.01)
NET INCOME AVAILABLE TO THE AES CORPORATION COMMON STOCKHOLDERS	\$ 0.89	\$ 0.71	\$ 0.81	\$ 1.72
DILUTED EARNINGS PER SHARE:				
Income from continuing operations available to The AES Corporation common stockholders	\$ 0.94	\$ 0.72	\$ 0.86	\$ 1.71
Loss from discontinued operations available to The AES Corporation common stockholders	(0.05)	(0.01)	(0.05)	(0.01)
NET INCOME AVAILABLE TO THE AES CORPORATION COMMON STOCKHOLDERS	\$ 0.89	\$ 0.71	\$ 0.81	\$ 1.70
DILUTED SHARES OUTSTANDING	714	713	714	713

THE AES CORPORATION
Strategic Business Unit (SBU) Information
(Unaudited)

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
REVENUE				
Renewables SBU	\$ 817	\$ 754	\$ 2,127	\$ 2,016
Utilities SBU	1,105	961	3,068	2,730
Energy Infrastructure SBU	1,483	1,614	4,109	4,685
New Energy Technologies SBU	—	1	—	1
Corporate and Other	32	33	111	106
Eliminations	(86)	(74)	(283)	(222)
Total Revenue	<u>\$ 3,351</u>	<u>\$ 3,289</u>	<u>\$ 9,132</u>	<u>\$ 9,316</u>

THE AES CORPORATION
Condensed Consolidated Balance Sheets (Unaudited)

	September 30, 2025	December 31, 2024
	(in millions, except share and per share data)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,758	\$ 1,524
Restricted cash	689	437
Accounts receivable, net of allowance of \$43 and \$52, respectively	1,790	1,646
Inventory	607	593
Prepaid expenses	162	157
Other current assets, net of allowance of \$2 and \$0, respectively	1,781	1,612
Current held-for-sale assets	33	862
Total current assets	6,820	6,831
NONCURRENT ASSETS		
Property, plant and equipment, net of accumulated depreciation of \$9,579 and \$8,701, respectively	36,511	33,166
Investments in and advances to affiliates	1,030	1,124
Debt service reserves and other deposits	102	78
Goodwill	345	345
Other intangible assets, net of accumulated amortization of \$480 and \$426, respectively	2,016	1,947
Deferred income taxes	404	365
Loan receivable, net of allowance of \$19 and \$0, respectively	781	—
Other noncurrent assets, net of allowance of \$23 and \$20, respectively	2,774	2,917
Noncurrent held-for-sale assets	—	633
Total noncurrent assets	43,963	40,575
TOTAL ASSETS	\$ 50,783	\$ 47,406
LIABILITIES, REDEEMABLE STOCK OF SUBSIDIARIES, AND EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 2,000	\$ 1,654
Accrued interest	343	256
Accrued non-income taxes	297	249
Supplier financing arrangements	1,046	917
Accrued and other liabilities	1,362	1,246
Recourse debt	1,442	899
Non-recourse debt	2,944	2,688
Current held-for-sale liabilities	—	662
Total current liabilities	9,434	8,571
NONCURRENT LIABILITIES		
Recourse debt	4,804	4,805
Non-recourse debt	21,659	20,626
Deferred income taxes	1,885	1,490
Other noncurrent liabilities	2,471	2,881
Noncurrent held-for-sale liabilities	—	391
Total noncurrent liabilities	30,819	30,193
Commitments and Contingencies		
Redeemable stock of subsidiaries	2,122	938
EQUITY		
THE AES CORPORATION STOCKHOLDERS' EQUITY		
Common stock (\$0.01 par value, 1,200,000,000 shares authorized; 859,836,539 issued and 712,120,944 outstanding at September 30, 2025 and 859,709,987 issued and 711,074,269 outstanding at December 31, 2024)	9	9
Additional paid-in capital	5,912	5,913
Retained earnings	555	293
Accumulated other comprehensive loss	(817)	(766)
Treasury stock, at cost (147,715,595 and 148,635,718 shares at September 30, 2025 and December 31, 2024, respectively)	(1,794)	(1,805)
Total AES Corporation stockholders' equity	3,865	3,644
NONCONTROLLING INTERESTS		
Total equity	8,408	7,704
TOTAL LIABILITIES, REDEEMABLE STOCK OF SUBSIDIARIES, AND EQUITY	\$ 50,783	\$ 47,406

THE AES CORPORATION
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in millions)		(in millions)	
OPERATING ACTIVITIES:				
Net income	\$ 517	\$ 215	\$ 294	\$ 646
Adjustments to net income:				
Depreciation, amortization, and accretion of AROs	365	312	1,056	945
Emissions allowance expense	63	73	241	144
Loss (gain) on realized/unrealized derivatives	(22)	(57)	49	(194)
Loss on commencement of sales-type leases	13	—	221	67
Gain on disposal and sale of business interests	(1)	1	(70)	(43)
Impairment expense (reversals)	63	74	(32)	158
Loss on realized/unrealized foreign currency	11	14	35	92
Deferred income tax expense (benefit), net of tax credit transfers allocated to AES	253	165	402	423
Tax credit transfers allocated to noncontrolling interests	356	152	568	178
Other	48	27	268	(183)
Changes in operating assets and liabilities:				
(Increase) decrease in accounts receivable	(42)	(337)	(16)	(576)
(Increase) decrease in inventory	39	27	10	58
(Increase) decrease in prepaid expenses and other current assets	(222)	(13)	(24)	120
(Increase) decrease in other assets	(12)	130	63	177
Increase (decrease) in accounts payable and other current liabilities	263	194	147	34
Increase (decrease) in income tax payables, net and other tax payables	(402)	(50)	(484)	(514)
Increase (decrease) in other liabilities	7	58	90	132
Net cash provided by operating activities	1,297	985	2,818	1,664
INVESTING ACTIVITIES:				
Capital expenditures	(1,808)	(1,832)	(4,394)	(5,665)
Acquisitions of business interests, net of cash and restricted cash acquired	8	(6)	(104)	(79)
Proceeds from the sale of business interests, net of cash and restricted cash sold	100	—	105	11
Sale of short-term investments	18	197	70	731
Purchase of short-term investments	(21)	(121)	(57)	(725)
Contributions and loans to equity affiliates	(1)	(21)	(2)	(71)
Purchase of emissions allowances	(26)	(66)	(260)	(157)
Other investing	(6)	(16)	24	(134)
Net cash used in investing activities	(1,736)	(1,865)	(4,618)	(6,089)
FINANCING ACTIVITIES:				
Borrowings under the revolving credit facilities	583	1,649	2,711	5,652
Repayments under the revolving credit facilities	(1,553)	(1,469)	(3,951)	(4,051)
Commercial paper borrowings (repayments), net	576	(79)	643	611
Issuance of recourse debt	—	—	800	950
Repayments of recourse debt	(124)	—	(898)	—
Issuance of non-recourse debt	2,065	1,401	4,397	5,199
Repayments of non-recourse debt	(1,033)	(585)	(2,523)	(3,311)
Payments for financing fees	(52)	(13)	(101)	(88)
Purchases under supplier financing arrangements	670	503	1,237	1,211
Repayments of obligations under supplier financing arrangements	(246)	(357)	(1,108)	(1,412)
Distributions to noncontrolling interests	(185)	(37)	(523)	(165)
Acquisitions of noncontrolling interests	(143)	—	(143)	—
Contributions from noncontrolling interests	63	40	337	137
Sales to noncontrolling interests	151	546	1,289	869
Issuance of preferred shares in subsidiaries	76	—	528	—
Dividends paid on AES common stock	(126)	(123)	(376)	(361)
Payments for financed capital expenditures	(7)	(10)	(28)	(29)
Other financing	76	(38)	(38)	(25)
Net cash provided by financing activities	791	1,428	2,253	5,187
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(17)	(4)	(22)	(47)
(Increase) decrease in cash, cash equivalents and restricted cash of held-for-sale businesses	13	(133)	79	(146)
Total increase in cash, cash equivalents and restricted cash	348	411	510	569
Cash, cash equivalents and restricted cash, beginning	2,201	2,148	2,039	1,990
Cash, cash equivalents and restricted cash, ending	\$ 2,549	\$ 2,559	\$ 2,549	\$ 2,559
SUPPLEMENTAL DISCLOSURES:				
Cash payments for interest, net of amounts capitalized	\$ 261	\$ 338	\$ 859	\$ 1,103
Cash payments for income taxes, net of refunds	58	61	192	270
SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:				
Noncash contributions from noncontrolling interests	\$ 356	\$ 188	\$ 610	\$ 213
Noncash distributions to noncontrolling interests	193	—	193	—
Noncash recognition of new operating and financing leases	77	60	155	240
Initial recognition of contingent consideration for acquisitions	8	—	19	14
Conversion of Corporate Units to shares of common stock	—	—	—	838
Liabilities derecognized upon completion of remaining performance obligation for sale of Warrior Run receivables	—	—	—	273

THE AES CORPORATION
NON-GAAP FINANCIAL MEASURES
(Unaudited)

RECONCILIATION OF ADJUSTED EBITDA, ADJUSTED PTC AND ADJUSTED EPS

We define EBITDA 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; (e) gains, losses, and costs due to the early retirement of debt or troubled debt restructuring, and (f) costs directly associated with a major restructuring program, including, but not limited to, workforce reduction efforts. We define Adjusted EBITDA with Tax Attributes 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.

The GAAP measure most comparable to EBITDA, Adjusted EBITDA, and Adjusted EBITDA with Tax Attributes is net income. We believe that EBITDA, Adjusted EBITDA, and Adjusted EBITDA with Tax Attributes better reflect the underlying business performance of the Company. Adjusted EBITDA is the most relevant measure considered in the Company's internal evaluation of the financial performance of its segments. Factors in this determination include the variability due to unrealized gains or losses pertaining to derivative transactions, equity securities, or financial assets and liabilities remeasurement, unrealized foreign currency gains or losses, losses due to impairments, strategic decisions to dispose of or acquire business interests, retire debt, or implement restructuring initiatives, and the variability of allocations of earnings to tax equity investors, which affect results in a given period or periods. In addition, each of these metrics represents the business performance of the Company before the application of statutory income tax rates and tax adjustments, including the effects of tax planning, corresponding to the various jurisdictions in which the Company operates. EBITDA, Adjusted EBITDA, and Adjusted EBITDA with Tax Attributes should not be construed as alternatives to net income, which is determined in accordance with GAAP.

Reconciliation of Adjusted EBITDA and Adjusted EBITDA with Tax Attributes (in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 517	\$ 215	\$ 294	\$ 646
Income tax expense (benefit)	(226)	103	(42)	52
Interest expense	348	379	1,042	1,125
Interest income	(76)	(119)	(215)	(312)
Depreciation, amortization, and accretion of AROs	365	312	1,056	945
EBITDA	\$ 928	\$ 890	\$ 2,135	\$ 2,456
Less: Loss from disposal of discontinued businesses	37	7	37	7
Less: Adjustment for noncontrolling interests and redeemable stock of subsidiaries ⁽¹⁾	(238)	(233)	(625)	(579)
Less: Income tax expense (benefit), interest expense (income) and depreciation, amortization, and accretion of AROs from equity affiliates	39	31	120	93
Interest income recognized under service concession arrangements	15	16	44	49
Unrealized derivatives, equity securities, and financial assets and liabilities losses (gains)	(20)	(47)	112	(185)
Unrealized foreign currency losses (gains)	2	7	(1)	10
Disposition/acquisition losses (gains)	5	(11)	172	8
Impairment losses	61	37	7	86
Loss on extinguishment of debt and troubled debt restructuring	1	1	13	51
Restructuring costs	—	—	88	—
Adjusted EBITDA ⁽¹⁾	\$ 830	\$ 698	\$ 2,102	\$ 1,996
Tax attributes	426	476	988	895
Adjusted EBITDA with Tax Attributes ⁽²⁾	\$ 1,256	\$ 1,174	\$ 3,090	\$ 2,891

⁽¹⁾ The allocation of earnings and losses 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 the ITCs, PTCs, 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.

THE AES CORPORATION
NON-GAAP FINANCIAL MEASURES
(Unaudited)

RECONCILIATION OF ADJUSTED EBITDA, ADJUSTED PTC AND ADJUSTED EPS

We define Adjusted PTC 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; (e) gains, losses, and costs due to the early retirement of debt or troubled debt restructuring; and (f) costs directly associated with a major restructuring program, including, but not limited to, workforce reduction efforts. 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.

We define Adjusted EPS 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, and the tax impact from the repatriation of sales proceeds, and gains and losses recognized at commencement of sales-type leases; (d) losses due to impairments; (e) gains, losses, and costs due to the early retirement of debt or troubled debt restructuring; and (f) costs directly associated with a major restructuring program, including, but not limited to, workforce reduction efforts.

The GAAP measure most comparable to Adjusted PTC is income from continuing operations attributable to AES. The GAAP measure most comparable to Adjusted EPS is diluted earnings per share from continuing operations. We believe that Adjusted PTC and Adjusted EPS better reflect the underlying business performance of the Company and are considered in the Company's internal evaluation of financial performance. Factors in this determination include the variability due to unrealized gains or losses pertaining to derivative transactions, equity securities, or financial assets and liabilities remeasurement, unrealized foreign currency gains or losses, losses due to impairments, and strategic decisions to dispose of or acquire business interests, retire debt, or implement restructuring initiatives, which affect results in a given period or periods. In addition, for Adjusted PTC, earnings before tax represents the business performance of the Company before the application of statutory income tax rates and tax adjustments, including the effects of tax planning, corresponding to the various jurisdictions in which the Company operates. Adjusted PTC and Adjusted EPS should not be construed as alternatives to income from continuing operations attributable to AES and diluted earnings per share from continuing operations, which are determined in accordance with GAAP.

The Company reported diluted earnings per share of \$0.94 and \$0.86 for the three and nine months ended September 30, 2025, respectively. For purposes of measuring earnings per share under U.S. GAAP, income available to AES common stockholders is reduced by increases in the carrying amount of redeemable stock of subsidiaries to redemption value and increased by decreases in the carrying amount to the extent they represent recoveries of amounts previously reflected in the computation of earnings per share. While the adjustments for the three and nine months ended September 30, 2025 decreased earnings per share, neither adjustment impacted *Net income* on the Condensed Consolidated Statement of Operations. For purposes of computing Adjusted EPS, the Company excluded the adjustment to redemption value from the numerator. The table below reconciles the income available to AES common stockholders used in GAAP diluted earnings per share to the income from continuing operations used in calculating the non-GAAP measure of Adjusted EPS.

Reconciliation of Numerator Used for Adjusted EPS (in millions, except per share data)	Three months ended September 30, 2025			Nine months ended September 30, 2025		
	Income	Shares	\$ per Share	Income	Shares	\$ per Share
GAAP DILUTED EARNINGS PER SHARE						
Income from continuing operations available to The AES Corporation common stockholders	\$ 671	712	\$ 0.94	\$ 612	712	\$ 0.86
Add back: Increase in redemption value of redeemable stock of subsidiaries	5	—	0.01	15	—	0.02
NON-GAAP DILUTED EARNINGS PER SHARE BEFORE EFFECT OF DILUTIVE SECURITIES	\$ 676	712	\$ 0.95	\$ 627	712	\$ 0.88
Restricted stock units	—	2	—	—	2	—
NON-GAAP DILUTED EARNINGS PER SHARE	\$ 676	714	\$ 0.95	\$ 627	714	\$ 0.88

THE AES CORPORATION
NON-GAAP FINANCIAL MEASURES
(Unaudited)

RECONCILIATION OF ADJUSTED EBITDA, ADJUSTED PTC AND ADJUSTED EPS

	Three Months Ended September 30, 2025		Three Months Ended September 30, 2024		Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024	
	Net of NCI ⁽¹⁾	Per Share (Diluted) Net of NCI ⁽¹⁾	Net of NCI ⁽¹⁾	Per Share (Diluted) Net of NCI ⁽¹⁾	Net of NCI ⁽¹⁾	Per Share (Diluted) Net of NCI ⁽¹⁾	Net of NCI ⁽¹⁾	Per Share (Diluted) Net of NCI ⁽¹⁾
(in millions, except per share amounts)								
Income from continuing operations, net of tax, attributable to AES and Diluted EPS	\$ 676	\$ 0.95	\$ 511	\$ 0.72	\$ 627	\$ 0.88	\$1,219	\$ 1.71
Add: Income tax expense (benefit) from continuing operations attributable to AES	(253)		82		(109)		(4)	
Pre-tax contribution	\$ 423		\$ 593		\$ 518		\$1,215	
Adjustments								
Unrealized derivatives, equity securities, and financial assets and liabilities losses (gains)	\$ (20)	\$ (0.03) ⁽²⁾	\$ (47)	\$ (0.06) ⁽³⁾	\$ 108	\$ 0.16 ⁽⁴⁾	\$ (185)	\$ (0.26) ⁽⁵⁾
Unrealized foreign currency losses (gains)	2	—	7	0.01	(1)	—	10	0.02
Disposition/acquisition losses (gains)	5	0.01	(11)	(0.02)	172	0.24 ⁽⁶⁾	8	0.01 ⁽⁷⁾
Impairment losses	61	0.09 ⁽⁸⁾	37	0.05 ⁽⁹⁾	7	0.01 ⁽¹⁰⁾	86	0.12 ⁽¹¹⁾
Loss on extinguishment of debt and troubled debt restructuring	4	0.01	3	—	20	0.03	57	0.08 ⁽¹²⁾
Restructuring costs	—	—	—	—	88	0.12 ⁽¹³⁾	—	—
Less: Net income tax expense (benefit)		(0.28) ⁽¹⁴⁾		0.01		0.09 ⁽¹⁵⁾		(0.08) ⁽¹⁶⁾
Adjusted PTC and Adjusted EPS	\$ 475	\$ 0.75	\$ 582	\$ 0.71	\$ 912	\$ 1.53	\$1,191	\$ 1.60

⁽¹⁾ NCI is defined as Noncontrolling Interests.

⁽²⁾ Amount primarily relates to unrealized derivative gains on commodities at AES Clean Energy of \$15 million, or \$0.02 per share, and net unrealized derivative gains at the Energy Infrastructure SBU of \$12 million, or \$0.02 per share.

⁽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 remeasurement of our investment in 5B of \$48 million, or \$0.07 per share, and net unrealized derivative losses at the Energy Infrastructure SBU of \$34 million, or \$0.05 per share.

⁽⁵⁾ 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.

⁽⁶⁾ Amount primarily relates to day-one losses on commencement of sales-type leases at AES Clean Energy Development of \$153 million, or \$0.21 per share, and AES Renewable Holdings of \$11 million, or \$0.02 per share, and losses on remeasurement of contingent consideration at AES Clean Energy of \$15 million, or \$0.02 per share, partially offset by gain on sale of Dominican Republic Renewables of \$45 million, or \$0.06 per share, and write-off of contingent consideration for a renewables development project at AES Andes of \$10 million, or \$0.01 per share.

⁽⁷⁾ 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.

⁽⁸⁾ Amount primarily relates to \$32 million, or \$0.05, at Uplight related to an impairment of the equity method investment and adjustments to the convertible notes and related embedded derivative feature included within the convertible notes, impairments at a renewables development project at AES Andes of \$16 million, or \$0.02 per share, and AES Clean Energy Development projects of \$11 million, or \$0.02 per share.

⁽⁹⁾ Amount primarily relates to impairment of AES Brasil of \$26 million, or \$0.04 per share, and impairment at Mong Duong of \$6 million, or \$0.01 per share.

⁽¹⁰⁾ Amount primarily relates to impairments at AES Clean Energy Development projects of \$61 million, or \$0.09 per share, \$32 million, or \$0.05, at Uplight related to an impairment of the equity method investment and adjustments to the convertible notes and related embedded derivative feature included within the convertible notes, impairments at a renewables development project at AES Andes of \$16 million, or \$0.02 per share, and Mong Duong of \$9 million, or \$0.01 per share, partially offset by the derecognition of the valuation allowance on a loan receivable accounted for under ASC 310 and the elimination of estimated costs to sell at Mong Duong of \$127 million, or \$0.18 per share, after reclassification to held and used.

⁽¹¹⁾ Amount primarily relates to impairment of AES Brasil of \$38 million, or \$0.05 per share, and impairment at Mong Duong of \$28 million, or \$0.04 per share.

⁽¹²⁾ 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.

⁽¹³⁾ Amount primarily relates to severance costs associated with the Company-wide restructuring program of \$50 million, or \$0.07 per share, and impairments at AES Clean Energy Development that were the result of the Company's restructuring program of \$38 million, or \$0.05 per share.

⁽¹⁴⁾ Amount primarily relates to income tax benefit associated with day-one losses on commencement of sales-type leases at AES Clean Energy Development of \$78 million, or \$0.11 per share, impairments at AES Clean Energy Development projects of \$44 million, or \$0.06 per share, severance costs related to the Company-wide restructuring program of \$19 million, or \$0.03 per share, remeasurement of our investment in 5B of \$18 million, or \$0.03 per share, and net unrealized derivative losses at Integrated Energy of \$18 million, or \$0.02 per share.

⁽¹⁵⁾ Amount primarily relates to income tax expense associated with the AES Ohio sell-down of \$13 million, or \$0.02 per share, day-one losses on commencement of sales-type leases at AES Clean Energy Development of \$17 million, or \$0.02 per share, impairments at AES Clean Energy Development projects of \$11 million, or \$0.02 per share, remeasurement of our investment in 5B of \$9 million, or \$0.01 per share, and severance costs related to the Company-wide restructuring program of \$4 million, or \$0.01 per share.

⁽¹⁶⁾ 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.

The AES Corporation
Parent Financial Information

Parent only data: last four quarters

(in millions)

	4 Quarters Ended			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	Actual	Actual	Actual	Actual
Total subsidiary distributions & returns of capital to Parent				
Subsidiary distributions ⁽¹⁾ to Parent & QHCs	\$ 1,925	\$ 1,706	\$ 1,447	\$ 1,603
Returns of capital distributions to Parent & QHCs	275	75	32	30
Total subsidiary distributions & returns of capital to Parent	\$ 2,200	\$ 1,781	\$ 1,479	\$ 1,633

Parent only data: quarterly

(in millions)

	Quarter Ended			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	Actual	Actual	Actual	Actual
Total subsidiary distributions & returns of capital to Parent				
Subsidiary distributions ¹ to Parent & QHCs	\$ 423	\$ 557	\$ 230	\$ 715
Returns of capital distributions to Parent & QHCs	200	44	3	28
Total subsidiary distributions & returns of capital to Parent	\$ 623	\$ 601	\$ 233	\$ 743

(in millions)

	Balance at			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	Actual	Actual	Actual	Actual
Parent Company Liquidity⁽²⁾				
Cash at Parent & Cash at QHCs ⁽³⁾	\$ 31	\$ 9	\$ 151	\$ 265
Availability under credit facilities	1,619	2,185	1,526	1,782
Ending liquidity	\$ 1,650	\$ 2,194	\$ 1,677	\$ 2,047

⁽¹⁾ Subsidiary distributions received by Qualified Holding Companies ("QHCs") excluded from Schedule 1. Subsidiary Distributions should not be construed as an alternative to Consolidated Net Cash Provided by Operating Activities, which is determined in accordance with US 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.

⁽²⁾ Parent Company Liquidity is defined as cash available to the Parent Company, including cash at qualified holding companies (QHCs), plus available borrowings under our existing credit facility. 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.

⁽³⁾ The cash held at QHCs represents cash sent to subsidiaries of the company domiciled outside of the US. Such subsidiaries have no contractual restrictions on their ability to send cash to AES, the Parent Company. Cash at those subsidiaries was used for investment and related activities outside of the US. These investments included equity investments and loans to other foreign subsidiaries as well as development and general costs and expenses incurred outside the US. 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.