

Ticker: [AES US EQUITY](#)

AES Corp/The (New York: AES, Currency: USD)

Sector: Servicios públicos Industry: Productores de energía indepe Sub-Industry: Productores de energía indepe

Website	www.aes.com
Number of Employees	9,100
Ticker:	AES US

4300 Wilson Boulevard 11th Floor Arlington, VA 22203 United States
 Phone : 1-703-522-1315
 Fax : 1-703-528-4510

 **14.88**

+0.15

14.73

1.0

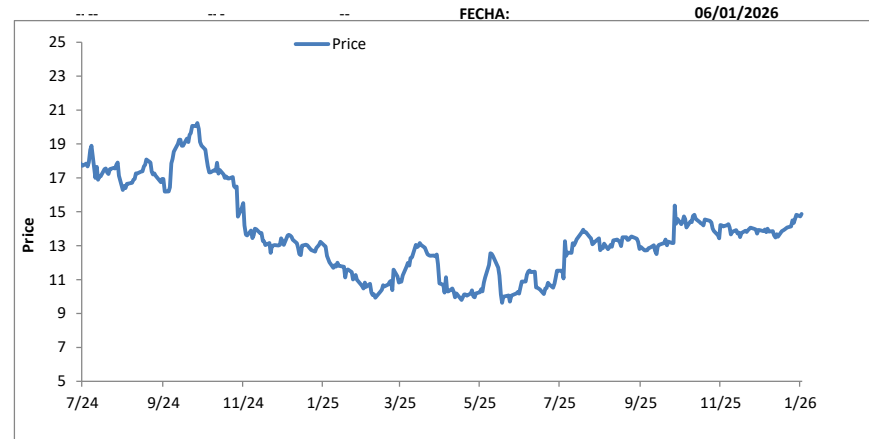
The AES Corporation es una empresa de distribución de energía eléctrica. Adquiere, desarrolla, posee y opera centrales de energía renovable. Atiende a clientes en todo el mundo.

Stock Quote & Chart (Currency: USD)

Last (delayed quote)	14.88	Market Cap (MM)	10,592.8
Open	14.77	Shares Out. (MM)	712.1
Previous Close	14.73	Float %	99.5%
Change	-0.09	Shares sold short (MM)	21,926,470.0
Change %	-0.61	Dividend Yield %	4.7
Day High/Day Low	15.0 / 14.7	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	15.5 / 9.5	P / Diluted EPS Before XO	
Volume (MM)	4.29	Beta	0.92
Avg. Vol - 3 mo (MM)	8.01		

Financial Information (Currency: USD, in mm)

Revenue - LTM	12,094.0	Cash & ST Invest.	1,603
EBIT - LTM	1,787.0	Total Assets	47,406.0
EBITDA - LTM	3,181.0	Total Debt	29,108.0
Net Income - LTM	1,145.0	Total Liabilities	38,764.0
Total Enterprise Value	42,785	Total Equity	8,642.0
TEV/ Total Revenue	3.4 x	Cash from Operations - LTM	3,906.0
TEV/ EBITDA	13.1 x	Cash From Investing - LTM	-6,229.0
		Cash from Financing -LTM	2,313.0



Company Notes

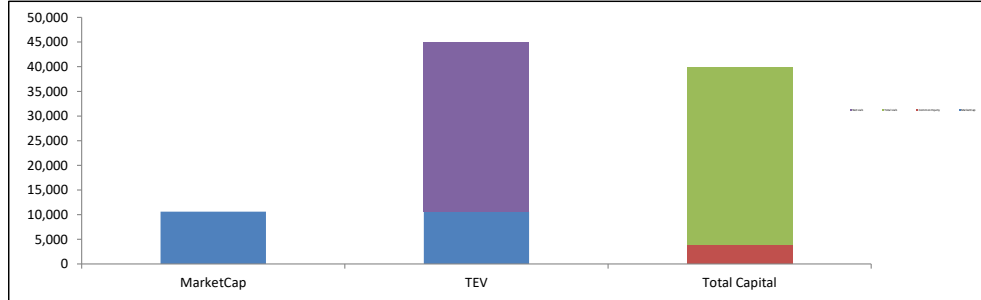
2016 Q1	#####
GAAP Net income includes (in millions pre- tax)	2014 A1
a gain of \$ 34 from derivatives	GAAP Net Income Includes: (in millions. pre-tax)
a loss of \$ 1 from extinguishment of debt	A loss of \$613.000 from Legal Expense/Restructuring
a gain of \$ 19 from other one time charges	A loss of \$3.726.000 from Mortgage Settlement
a gain of 47 from sale of business	A loss of \$210.000 from Tax Provision/ Benefit (after-tax)
a loss of 50 write down impairment	A loss of \$240.000 from CVA/DVA (after-tax)
	A loss of \$2.000 from Discontinued Operations
2015 Q3	
GAAP Net Income Includes: (in millions, pre-tax)	2014 Q4
A loss of \$231.000 from Asset Write Down	GAAP Net Income Includes: (in millions, pre-tax)
A loss of \$21.000 from Early Extinguishment of Debt	A loss of \$2,800.000 from Legal Expense
A loss of \$15.000 from Disposal of Assets	A loss of \$655.000 from Restructuring
A gain of \$35 from various one time items.	A gain of \$4.000 from CVA/DVA (after-tax)
	A loss of \$1.000 from Discontinued Operations
2015 Q2	
GAAP Net Income Includes: (in millions, pre-tax)	2014 Q3
A loss of \$122.000 from Early Extinguishment of Debt	GAAP Net Income includes, (in millions, pre-tax):
A loss of \$37.000 from Asset Write Down	a loss of \$371.000 from CVA/DVA
A loss of \$5.000 from Legal Expense	a loss of \$1600.000 from Litigation
A loss of \$ 2.000 from Disposal of Asset	a loss of \$382.000 from Restructuring
	a gain of \$0.08 per share from Credit Valuation Adjustments
2015 Q1	
GAAP Net Income Includes: (in millions, pre-tax)	2014 Q2
A loss of \$27.000 from Early Extinguishment of Debt	GAAP Net Income includes, (in millions, after-tax):
A gain of \$15.000 from Derivatives	a loss of \$3,726.000 from Mortgage Settlement
A loss of \$6.000 from Asset Write Down	a loss of \$20.000 from CVA/DVA
A gain of \$5.000 from Disposal of Assets	a loss of \$22.000 from Discontinued Operations

Key Board Members

Name	Title	Organization
Gerard M Anderson "Gerry"	Board Member	Aes Corp
	Trustee	Mcgregor Fund
John B Morse "Jay"	Board Member	Andersons Inc
Moises Naim	Chairman	Aes Corp
	Chief Intl Columnist	El Pais
	Chairman/Founder	G50
	Chief Intl Columnist	La Repubblica Affari & Finanza
	Board Member	Aes Corp
	Board Member	Natl Endowment For Democracy
Maura A Shaughnessy	Sr Vp/Equity Portfolio Mgr	Massachusetts Financial Servic
	Board Member	Aes Corp
Andres Ricardo Gluski Weilert	President/Ceo	Aes Corp
	Board Member	Waste Management Inc
	Board Member	Edison Electric Inst
Holly Keller Koepfel	Board Member	Shell Plc
	Board Member	Core Natural Resources Inc
	Lead Director	British American Tobacco Plc
	Lead Director	Flutter Entertainment Plc
	Board Member	British America Tobacco Zambia
	Board Member	Aes Corp
Alain Monie	Chairman	Ingram Micro Inc
	Chairman	Ingram Micro Holding Corp
	Board Member	Aes Corp
Teresa Mosley Sebastian	Board Member	Aes Corp
Janet G Davidson	Board Member	Aes Corp
Inderpal S Bhandari	Board Member	Aes Corp
	Board Member	Sportsedtv Inc
	Board Member	Swoop Inc
Julia M Laulis "Julie"	Board Member	Aes Corp

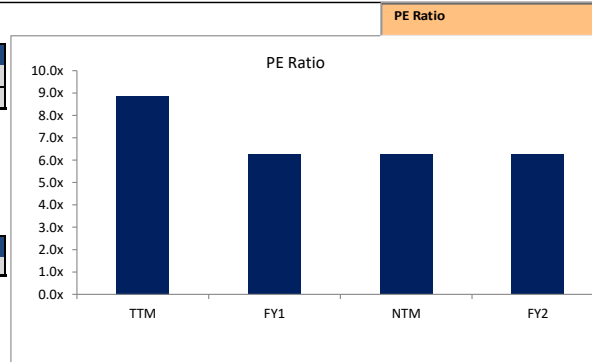
Ticker: AES US EQUITY		AES Corp/The										
Period Type		Annuals	Sector: Servicios públicos			Industry: Productores de energía indepe			Sub-Industry: Productores de energía indepe			
Annuals		-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials												
		Actuals							LTM	Estimates		
For the Fiscal Period Ending		31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	30/09/2025	30/09/2025	31/12/2025	31/12/2026	31/12/2027
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Adobe Inc. desarrolla, comercializa y provee asistencia de productos y tecnologías de software. Sus productos permiten a los usuarios expresar y utilizar inform												
Total Revenue		10,736.0	10,189.0	9,660.0	11,141.0	12,617.0	12,668.0	12,278.0	3,351.0	12,278.0	3,015.5	3,015.5
Growth Over Prior Year		2.0%	(5.1%)	(5.2%)	15.3%	13.2%	0.4%	(3.1%)	(1.5%)	1.8%	1.8%	1.8%
Gross Profit		2,573.0	2,349.0	2,693.0	2,711.0	2,548.0	2,504.0	2,314.0	2,049.0	--	--	--
Margin %		24.0%	23.1%	27.9%	24.3%	20.2%	19.8%	18.8%	61.1%	--	--	--
EBITDA		3,384.0	3,244.0	3,632.0	3,637.0	3,440.0	3,446.0	3,346.0	3,181.0	695.0	695.0	695.0
Margin %		31.5%	31.8%	37.6%	32.6%	27.3%	27.2%	27.3%	94.9%	5.7%	23.0%	23.0%
EBIT		2,381.0	2,153.0	2,528.0	2,545.0	2,341.0	2,249.0	2,026.0	1,787.0	494.0	494.0	494.0
Margin %		22.2%	21.1%	26.2%	22.8%	18.6%	17.8%	16.5%	53.3%	4.0%	16.4%	16.4%
Earnings from Cont. Ops.		1,349.0	477.0	149.0	(955.0)	(505.0)	(189.0)	809.0	580.0	--	--	--
Margin %		12.6%	4.7%	1.5%	(8.6%)	(4.0%)	(1.5%)	6.6%	17.3%	--	--	--
Net Income		1,203.0	303.0	46.0	(409.0)	(546.0)	249.0	1,679.0	1,145.0	446.3	446.3	446.3
Margin %		11.2%	3.0%	0.5%	(3.7%)	(4.3%)	2.0%	13.7%	34.2%	3.6%	14.8%	14.8%
Diluted EPS Excl. Extra Items		1.5	0.5	0.1	(0.6)	(0.8)	0.3	2.4	1.7	0.6	0.6	0.6
Growth Over Prior Year		--	(69.6%)	(86.7%)	--	(31.8%)	--	597.1%	5.8%	14.4%	14.4%	14.4%

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	14.88
Shares Out.	712.12
Market Capitalization (USD)	10,592.80
- Cash & Short Term Investments	1,758.00
+ Total Debt	29,407.00
+ Pref. Equity	2,122.00
+ Total Minority Interest	4,543.00
= Total Enterprise Value (USD)	42,784.80
Book Value of Common Equity	3,865.00
+ Pref. Equity	2,122.00
+ Total Minority Interest	4,543.00
+ Total Debt	29,407.00
= Total Capital	39,937.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	30/09/2025	30/09/2025	30/09/2025	30/09/2025	30/09/2025
TEV/Total Revenue	3.3x	3.4x	15.6x	15.6x	15.6x
TEV/EBITDA	12.2x	13.1x	13.4x	13.4x	13.4x
TEV/EBIT	19.8x	23.3x	22.3x	22.3x	22.3x
P/Diluted EPS Before Extra	5.4x	8.0x	--	--	--
P/BV	2.5x	2.4x	--	--	--
Price/Tang BV	6.8x	6.2x	--	--	--

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	8.9x	6.3x	6.3x	6.3x
TEV / EBITDA	13.1x	13.4x	13.4x	13.4x
Price / CF	2.7x	0.0x	0.0x	0.0x
Price / Book	2.7x	0.0x	0.0x	0.0x
Dividend Yield	4.7x	4.8x	4.8x	4.8x



AES US EQUITY	Ascend	▼
Consolidated	Yes	▼

AES Corp/The
Sector: Servicios públicos Industry: Productores de energía indepe Sub-Industry: Productores de energía indepe

Income Statement	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Income Sheet as of:	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	16,124.00	11,260.00	10,281.00	10,530.00	10,736.00	10,189.00	9,660.00	11,141.00	12,617.00	12,668.00	12,278.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	16,124.00	11,260.00	10,281.00	10,530.00	10,736.00	10,189.00	9,660.00	11,141.00	12,617.00	12,668.00	12,278.00
Cost Of Goods Sold	13,144.00	8,597.00	7,898.00	8,065.00	8,163.00	7,840.00	6,967.00	8,430.00	10,069.00	10,164.00	9,964.00
Gross Profit	2,980.00	2,663.00	2,383.00	2,465.00	2,573.00	2,349.00	2,693.00	2,711.00	2,548.00	2,504.00	2,314.00
Selling General & Admin Exp.	187.00	513.00	194.00	215.00	192.00	196.00	165.00	166.00	207.00	255.00	288.00
R & D Exp.	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amort.	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
Operating Expense., Total	187.00	513.00	194.00	215.00	192.00	196.00	165.00	166.00	207.00	255.00	288.00
Operating Income	2,793.00	2,150.00	2,189.00	2,250.00	2,381.00	2,153.00	2,528.00	2,545.00	2,341.00	2,249.00	2,026.00
Interest Expense	1,451.00	1,145.00	1,134.00	1,170.00	1,056.00	1,050.00	1,038.00	911.00	1,117.00	1,319.00	1,485.00
Interest Income	320.00	256.00	245.00	244.00	310.00	318.00	268.00	298.00	389.00	551.00	381.00
Net Interest Exp.	1,131.00	889.00	889.00	926.00	746.00	732.00	770.00	613.00	728.00	768.00	1,104.00
Currency Exchange Gains (Loss)	(11.00)	(106.00)	15.00	(42.00)	72.00	67.00	(55.00)	10.00	77.00	359.00	(31.00)
Other Non-Operating Inc. (Exp.)	250.00	41.00	1,060.00	552.00	(482.00)	353.00	1,344.00	2,986.00	1,705.00	1,018.00	59.00
EBT Excl. Unusual Items	1,423.00	1,326.00	225.00	814.00	2,045.00	1,001.00	469.00	(1,064.00)	(169.00)	104.00	894.00
Impairment of Goodwill	-	317.00	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	(20.00)	20.00	38.00	43.00	27.00	-	(19.00)	-	-	-	-
Asset Writtedn	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	40.00	(674.00)	(76.00)	(86.00)	(54.00)	-	38.00	-	-	-	-
EBT Incl. Unusual Items	1,443.00	989.00	187.00	771.00	2,018.00	1,001.00	488.00	(1,064.00)	(169.00)	104.00	894.00
Income Tax Expense	371.00	412.00	32.00	990.00	708.00	352.00	216.00	(133.00)	265.00	261.00	59.00
Earnings from Cont. Ops.	1,072.00	577.00	155.00	(219.00)	1,310.00	649.00	272.00	(931.00)	(434.00)	(157.00)	835.00
Extraord. Item & Account. Change	(56.00)	(80.00)	968.00	629.00	(216.00)	(1.00)	(3.00)	(4.00)	-	(7.00)	7.00
Minority Int. in Earnings	378.00	456.00	353.00	384.00	362.00	175.00	106.00	(542.00)	41.00	(431.00)	(877.00)
Net Income	750.00	201.00	(1,166.00)	(1,232.00)	1,164.00	475.00	169.00	(385.00)	(475.00)	281.00	1,705.00
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	750.00	201.00	(1,166.00)	(1,232.00)	1,164.00	475.00	169.00	(385.00)	(475.00)	281.00	1,705.00

Ticker:	AES US EQUITY
Period Type	Annuals

AES US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

AES Corp/The

Sector: Servicios públicos Industry: Productores de energía indepe Sub-Industry: Productores de energía indepe

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	1,539.00	1,257.00	1,244.00	949.00	1,166.00	1,029.00	1,089.00	943.00	1,374.00	1,426.00	1,524.00
Short Term Investments	709.00	469.00	530.00	424.00	313.00	400.00	335.00	232.00	730.00	395.00	79.00
Total Cash & ST Investments	2,248.00	1,726.00	1,774.00	1,373.00	1,479.00	1,429.00	1,424.00	1,175.00	2,104.00	1,821.00	1,603.00
Accounts & Notes Receivable	2,709.00	2,302.00	1,421.00	1,463.00	1,595.00	1,479.00	1,300.00	1,418.00	1,799.00	1,420.00	1,646.00
Total Receivables	2,709.00	2,302.00	1,421.00	1,463.00	1,595.00	1,479.00	1,300.00	1,418.00	1,799.00	1,420.00	1,646.00
Inventories	702.00	671.00	622.00	562.00	577.00	487.00	461.00	604.00	1,055.00	712.00	593.00
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	283.00	295.00	277.00	274.00	370.00	336.00	297.00	304.00	536.00	370.00	437.00
Other Current Assets	1,884.00	1,848.00	2,322.00	2,726.00	994.00	1,500.00	1,932.00	1,855.00	2,149.00	2,326.00	2,552.00
Total Current Assets	7,826.00	6,842.00	6,416.00	6,398.00	5,015.00	5,231.00	5,414.00	5,356.00	7,643.00	6,649.00	6,831.00
Net Property, Plant & Equipment	25,151.00	22,022.00	20,415.00	20,296.00	21,396.00	22,822.00	23,101.00	20,184.00	23,395.00	30,338.00	33,538.00
Long-term Investments	-	-	-	-	-	-	-	-	-	-	-
Deferred Charges, LT	662.00	410.00	227.00	130.00	97.00	156.00	288.00	409.00	319.00	396.00	365.00
Other Long-Term Assets	5,327.00	7,196.00	9,066.00	6,288.00	6,013.00	5,439.00	5,800.00	7,014.00	7,006.00	7,416.00	6,672.00
Total Assets	38,966.00	36,470.00	36,124.00	33,112.00	32,521.00	33,648.00	34,603.00	32,963.00	38,363.00	44,799.00	47,406.00
LIABILITIES											
Accrued Exp.	-	-	-	-	250.00	253.00	257.00	266.00	249.00	278.00	1,166.00
Short-term Borrowings	2,133.00	2,172.00	1,052.00	2,164.00	1,659.00	1,887.00	1,451.00	1,393.00	1,790.00	4,177.00	2,732.00
Accounts Payable	2,278.00	1,571.00	1,238.00	1,371.00	1,329.00	1,311.00	1,156.00	1,153.00	1,730.00	2,199.00	1,654.00
Curr. Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	2,586.00	3,183.00	2,987.00	2,493.00	1,161.00	1,645.00	2,498.00	1,920.00	2,722.00	3,077.00	3,019.00
Total Current Liabilities	6,997.00	6,926.00	5,277.00	6,028.00	4,399.00	5,096.00	5,362.00	4,732.00	6,491.00	9,731.00	8,571.00
Long-Term Debt	18,788.00	17,966.00	18,402.00	17,809.00	17,642.00	18,633.00	18,821.00	17,754.00	22,283.00	23,395.00	26,376.00
Unearned Revenue, Non-Current	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	5,778.00	4,869.00	5,963.00	3,593.00	3,997.00	3,802.00	4,828.00	4,653.00	3,764.00	4,224.00	3,817.00
Total Liabilities	31,563.00	29,761.00	29,642.00	27,430.00	26,038.00	27,531.00	29,011.00	27,139.00	32,538.00	37,350.00	38,764.00
Pref. Stock, Non-Redeem.	78.00	538.00	782.00	837.00	879.00	888.00	872.00	2,082.00	2,159.00	2,302.00	938.00
Total Pref. Equity	78.00	538.00	782.00	837.00	879.00	888.00	872.00	2,082.00	2,159.00	2,302.00	938.00
Minority Interest	3,053.00	3,022.00	2,906.00	2,380.00	2,396.00	2,233.00	2,086.00	1,769.00	2,067.00	3,497.00	4,060.00
Additional Paid In Capital	8,417.00	8,726.00	8,600.00	8,509.00	8,162.00	7,784.00	7,569.00	7,127.00	6,696.00	6,363.00	5,922.00
Retained Earnings	512.00	143.00	(1,146.00)	(2,276.00)	(1,005.00)	(692.00)	(680.00)	(1,089.00)	(1,635.00)	(1,386.00)	293.00
Treasury Stock	(1,371.00)	(1,837.00)	(1,904.00)	(1,892.00)	(1,878.00)	(1,867.00)	(1,858.00)	(1,845.00)	(1,822.00)	(1,813.00)	(1,805.00)
Comprehensive Inc. and Other	(3,286.00)	(3,883.00)	(2,756.00)	(1,876.00)	(2,071.00)	(2,229.00)	(2,397.00)	(2,220.00)	(1,640.00)	(1,514.00)	(766.00)
Total Common Equity	7,325.00	6,171.00	5,700.00	4,845.00	5,604.00	5,229.00	4,720.00	3,742.00	3,666.00	5,147.00	7,704.00
Total Equity	7,403.00	6,709.00	6,482.00	5,682.00	6,483.00	6,117.00	5,592.00	5,824.00	5,825.00	7,449.00	8,642.00
Total Liabilities And Equity	38,966.00	36,470.00	36,124.00	33,112.00	32,521.00	33,648.00	34,603.00	32,963.00	38,363.00	44,799.00	47,406.00
Supplemental Items											
Total Shares Out. on Filing Date	703.85	666.81	659.18	660.39	662.30	663.95	665.37	666.79	668.74	669.69	711.07
Total Shares Out. on Balance Sheet Date	703.85	666.81	659.18	660.39	662.30	663.95	665.37	666.79	668.74	669.69	711.07
Book Value/Share	6.07	4.72	4.24	3.73	4.84	4.51	3.96	2.96	2.39	2.46	5.12
Tangible Book Value	2,533.00	1,652.00	1,350.00	1,040.00	1,713.00	1,468.00	746.00	(654.00)	(604.00)	(941.00)	1,352.00
Tangible Book Value/Share	3.60	2.48	2.05	1.57	2.59	2.21	1.12	(0.98)	(0.90)	(1.41)	1.90
Total Debt	20,921.00	20,138.00	19,454.00	19,973.00	19,301.00	20,520.00	20,272.00	19,147.00	24,073.00	27,572.00	29,108.00
Net Debt	18,673.00	18,412.00	17,680.00	18,600.00	17,822.00	19,091.00	18,848.00	17,972.00	21,969.00	25,751.00	27,505.00
Total Minority Interest	3,053.00	3,022.00	2,906.00	2,380.00	2,396.00	2,233.00	2,086.00	1,769.00	2,067.00	3,497.00	4,060.00
Inventory Method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method
Raw Materials in Inventory	357.00	343.00	302.00	284.00	300.00	230.00	223.00	366.00	733.00	424.00	246.00
Work in Progress Inventory	-	-	-	-	-	-	-	-	-	-	-
Finished Goods Inventory	-	-	-	-	-	-	-	-	-	-	-
Other Inventory Accounts	345.00	328.00	320.00	278.00	277.00	257.00	238.00	238.00	322.00	288.00	347.00
Accum. Allowance for Doubtful Accts	96.00	95.00	17.00	10.00	23.00	20.00	13.00	5.00	5.00	15.00	52.00
Full Time Employees	18,500.00	21,000.00	19,000.00	-	-	-	8,200.00	8,450.00	9,100.00	9,600.00	9,100.00

Ticker:	AES US EQUITY	Sort	Ascend	Currency Selection	☒ Reporting	☐ Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting Standard	Mixed		

AES Corp/The

Sector: Servicios públicos Industry: Productores de energía indepe Sub-Industry: Productores de energía indepe

	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Cash Flow											
For the Fiscal Period Ending	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Net Income	769.00	306.00	(1,130.00)	(1,161.00)	1,203.00	303.00	46.00	(409.00)	(546.00)	249.00	1,679.00
Depreciation & Amort., Total	1,245.00	1,144.00	1,176.00	1,169.00	1,003.00	1,045.00	1,068.00	1,056.00	1,053.00	1,128.00	1,264.00
Other Non-Cash Adj	592.00	349.00	2,520.00	2,378.00	346.00	1,064.00	1,727.00	2,208.00	2,778.00	1,393.00	(11.00)
Changes in Non-Cash Capital	(815.00)	335.00	331.00	118.00	(209.00)	54.00	(86.00)	(953.00)	(570.00)	264.00	(180.00)
Cash from Ops.	1,791.00	2,134.00	2,897.00	2,504.00	2,343.00	2,466.00	2,755.00	1,902.00	2,715.00	3,034.00	2,752.00
Capital Expenditure	(2,016.00)	(2,308.00)	(2,345.00)	(2,177.00)	(2,121.00)	(2,405.00)	(1,900.00)	(2,116.00)	(4,551.00)	(7,724.00)	(7,392.00)
Sale of Property, Plant, and Equipment	-	-	-	-	-	-	-	-	-	-	-
Cash Acquisitions	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Investment	-	-	-	-	-	-	-	-	-	-	-
Divestitures	1,807.00	138.00	538.00	108.00	2,020.00	178.00	169.00	95.00	1.00	254.00	423.00
Invest. in Marketable & Equity Secur.	-	-	-	-	-	-	-	-	-	-	-
Other Investing Activities	(447.00)	(196.00)	(329.00)	(530.00)	(404.00)	(494.00)	(564.00)	(1,030.00)	(1,286.00)	(718.00)	(731.00)
Cash from Investing	(656.00)	(2,366.00)	(2,136.00)	(2,599.00)	(505.00)	(2,721.00)	(2,295.00)	(3,051.00)	(5,836.00)	(8,188.00)	(7,700.00)
Net Short Term Debt Issued/Repaid	2.00	22.00	32.00	414.00	(373.00)	291.00	(59.00)	363.00	908.00	1,718.00	1,859.00
Long-Term Debt Issued	5,704.00	4,823.00	3,478.00	4,247.00	2,928.00	5,828.00	8,099.00	1,644.00	5,788.00	4,521.00	7,236.00
Long-Term Debt Repaid	(5,598.00)	(4,227.00)	(3,474.00)	(3,713.00)	(3,344.00)	(5,281.00)	(7,502.00)	(2,012.00)	(3,144.00)	(2,495.00)	(4,306.00)
Total Debt Issued/Repaid	108.00	618.00	36.00	948.00	(789.00)	838.00	538.00	(5.00)	3,552.00	3,744.00	4,789.00
Pref. Dividends Paid	(144.00)	(276.00)	(290.00)	(317.00)	(344.00)	(362.00)	(381.00)	(401.00)	(422.00)	(444.00)	(483.00)
Total Dividends Paid	(144.00)	(276.00)	(290.00)	(317.00)	(344.00)	(362.00)	(381.00)	(401.00)	(422.00)	(444.00)	(483.00)
Increase in Capital Stocks	-	-	-	-	-	-	112.00	1,167.00	60.00	421.00	-
Decrease in Capital Stocks	(308.00)	(482.00)	(79.00)	-	-	-	-	-	-	-	-
Special Dividend Paid	-	-	-	-	-	-	-	-	-	-	-
Incr(Decr) in Deposits	-	-	-	-	-	-	-	-	-	-	-
Incr(Decr) Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-
Other Financing Activities	(910.00)	112.00	(419.00)	(708.00)	(490.00)	(652.00)	(474.00)	45.00	534.00	1,336.00	691.00
Cash from Financing	(1,254.00)	(28.00)	(752.00)	(77.00)	(1,623.00)	(176.00)	(205.00)	806.00	3,724.00	5,057.00	4,997.00
Net Change in Cash	(119.00)	(260.00)	9.00	(172.00)	215.00	(431.00)	255.00	(343.00)	603.00	(97.00)	49.00
Supplemental Items											
Cash Interest Paid	1,351.00	1,265.00	1,273.00	1,196.00	1,003.00	946.00	908.00	815.00	928.00	1,317.00	1,268.00
Cash Taxes Paid	371.00	314.00	487.00	377.00	370.00	363.00	333.00	459.00	271.00	301.00	345.00
Free Cash Flow	(225.00)	(174.00)	552.00	327.00	222.00	61.00	855.00	(214.00)	(1,836.00)	(4,690.00)	(4,640.00)
Change in Net Working Capital	-	-	-	-	-	-	-	-	-	-	-

Ticker: AES US EQUITY

Sort Ascend

Period Type Annuals

Consolidated Yes

Accounting Mixed

AES Corp/The

Sector: Servicios públicos

Industry: Productores de energía indepe

Sub-Industry: Productores de energía indepe

Y		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples		31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
TEV / LTM Total Revenue	Close	2.0x	2.5x	2.8x	1.3x	2.8x	3.4x	3.8x	3.3x	2.0x	1.7x	3.3x
	Average	2.0x	1.9x	2.6x	2.8x	1.4x	2.9x	3.2x	3.9x	3.3x	1.6x	1.7x
	High	2.1x	2.5x	2.8x	2.8x	2.8x	3.4x	3.8x	4.2x	3.6x	2.0x	3.3x
	Low	2.0x	1.7x	2.5x	1.3x	1.2x	2.8x	2.7x	3.3x	2.0x	1.2x	1.4x
TEV / LTM EBITDA	Close	7.8x	8.6x	8.6x	4.0x	8.8x	10.6x	10.1x	10.1x	7.5x	6.4x	12.2x
	Average	7.5x	7.5x	8.9x	8.5x	4.4x	9.3x	10.1x	10.4x	10.0x	5.9x	6.2x
	High	7.8x	8.6x	9.3x	8.7x	8.8x	10.6x	11.4x	11.1x	11.0x	7.4x	12.2x
	Low	7.3x	6.9x	8.4x	4.0x	3.8x	8.7x	8.5x	10.0x	7.5x	4.3x	5.2x
TEV / LTM EBIT	Close	11.3x	13.2x	13.3x	6.1x	12.5x	15.9x	14.4x	14.3x	10.9x	9.7x	19.8x
	Average	10.7x	10.8x	13.7x	13.1x	6.7x	13.2x	15.1x	14.9x	14.2x	8.6x	9.3x
	High	11.3x	13.2x	14.3x	13.4x	12.5x	15.9x	17.0x	15.8x	15.6x	10.7x	19.8x
	Low	10.4x	9.9x	12.9x	6.1x	5.8x	12.4x	12.7x	14.2x	10.9x	6.3x	7.9x
Price / LTM EPS	Close	11.6x	7.0x	10.6x	28.1x	16.9x	13.4x	14.0x	12.8x	10.0x	14.4x	6.1x
	Average	11.5x	10.1x	8.3x	10.3x	33.4x	19.7x	11.6x	15.1x	12.5x	7.2x	12.8x
	High	12.6x	11.8x	10.6x	28.1x	41.5x	23.4x	15.9x	17.2x	15.4x	14.4x	16.3x
	Low	10.3x	7.0x	6.2x	9.3x	16.9x	13.4x	6.5x	12.8x	9.9x	4.3x	6.1x
Price / Book Value	Close	2.3x	2.0x	2.7x	2.9x	3.0x	4.4x	5.9x	8.2x	12.0x	7.8x	2.5x
	Average	2.4x	2.0x	2.4x	2.6x	3.5x	3.5x	3.8x	6.4x	8.0x	8.6x	6.9x
	High	2.6x	2.3x	2.8x	2.9x	4.3x	4.4x	5.9x	8.2x	12.0x	11.8x	8.8x
	Low	2.1x	1.5x	1.8x	2.4x	2.7x	2.9x	2.1x	5.8x	6.4x	5.2x	2.5x
Price / Tangible Book Value	Close	3.8x	3.9x	5.7x	6.9x	5.6x	9.0x	21.0x	--	--	--	6.8x
	Average	4.3x	3.3x	4.6x	5.5x	8.2x	6.6x	7.8x	22.6x	--	--	6.8x
	High	4.7x	3.9x	5.7x	6.9x	10.2x	9.0x	21.0x	25.8x	--	--	6.8x
	Low	3.8x	2.5x	3.4x	5.0x	5.6x	5.5x	4.3x	20.4x	--	--	6.8x
Price / Cash Flow	Close	5.5x	3.1x	2.6x	2.9x	4.1x	5.4x	5.7x	8.5x	7.1x	4.5x	3.3x
	Average	3.9x	4.8x	3.7x	2.6x	3.4x	4.8x	4.6x	6.1x	8.3x	5.1x	4.0x
	High	5.5x	5.6x	4.3x	2.9x	4.2x	5.7x	6.3x	8.5x	10.2x	6.9x	5.1x
	Low	3.5x	3.1x	2.6x	2.3x	2.7x	4.0x	2.6x	5.5x	6.6x	3.1x	2.9x
TEV / LTM FCF	Close	--	--	13.9x	21.9x	43.1x	216.6x	18.3x	--	--	--	--
	Average	14.6x	--	13.9x	13.5x	26.2x	51.1x	185.7x	19.7x	--	--	--
	High	15.9x	--	13.9x	21.9x	43.1x	216.6x	255.7x	22.5x	--	--	--
	Low	13.1x	--	13.9x	12.2x	20.3x	42.3x	18.3x	17.8x	--	--	--
Dividend Yield	Close	1.8	4.3	3.9	4.5	3.7	2.8	2.5	2.5	2.2	3.5	5.4
	Average	1.2	2.1	3.6	4.0	3.8	3.1	3.3	2.3	2.6	3.2	4.0
	High	1.8	4.3	4.8	4.5	4.9	3.7	5.8	2.5	3.2	5.1	5.4
	Low	1.1	1.8	3.1	3.8	3.1	2.6	2.3	2.0	2.1	2.3	3.1

Ticker:	AES US EQUITY
Period Type	Quarters

AES US EQUITY	Ascend
Consolidated	Yes

Accounting	Mixed
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AES Corp/The

Sector: Servicios públicos Industry: Productores de energía indepe Sub-Industry: Productores de energía indepe

	-10FQ	-9FQ	-8FQ	-7FQ	-6FQ	-5FQ	-4FQ	-3FQ	-2FQ	-1FQ	QFQ
For the Fiscal Period Ending	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024	30/06/2024	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
Profitability											
Return on Assets	-1.4%	-1.0%	-1.4%	0.6%	1.2%	1.9%	2.4%	3.8%	2.9%	2.1%	2.3%
Return on Capital	1.6%	2.0%	1.5%	-6.7%	-2.2%	1.8%	0.4%	6.3%	4.8%	2.6%	4.3%
Return on Equity	-27.3%	-19.4%	-24.8%	15.3%	24.0%	35.9%	43.0%	67.2%	43.7%	31.1%	31.7%
Margin Analysis											
Gross Margin	18.3%	16.5%	26.7%	16.6%	20.1%	18.8%	22.0%	14.2%	15.1%	15.9%	21.9%
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--
EBITDA Margin	26.6%	26.1%	26.7%	26.7%	27.3%	28.4%	27.4%	27.0%	26.0%	25.8%	26.3%
EBIT Margin	18.5%	17.8%	18.2%	17.8%	18.0%	18.6%	17.3%	16.5%	15.2%	14.7%	14.8%
Earnings from Cont. Ops Margin	16.6%	14.1%	24.9%	14.5%	17.6%	16.6%	20.2%	11.1%	12.4%	14.2%	20.6%
Net Income Margin	4.7%	4.3%	6.7%	6.2%	14.0%	9.4%	15.3%	10.5%	1.6%	-3.3%	10.9%
Normalized Net Income Margin	4.0%	4.1%	9.6%	13.4%	11.9%	9.1%	15.1%	12.6%	3.9%	0.0%	21.2%
Free Cash Flow Margin	-28.6%	-42.4%	-22.6%	-57.4%	-60.3%	-43.9%	-25.8%	-21.6%	-24.2%	-12.5%	-15.2%
Asset Turnover											
Total Asset Turnover	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Fixed Asset Turnover	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64
Accounts Receivable Turnover	7.74	7.74	7.74	7.74	7.74	7.74	8.84	8.84	7.74	7.74	8.64
Inventory Turnover	11.44	11.74	11.54	11.54	11.54	11.74	11.74	11.74	11.54	11.54	10.64
Quick Term Liquidity											
Current Ratio	1.14	0.64	0.84	0.74	0.84	1.04	0.84	0.84	0.84	0.84	0.74
Quick Ratio	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64	0.64
Cash from Ops. To Fin. Liab.	0.64	0.64	0.64	0.74	0.64	0.74	0.74	0.74	0.74	0.74	0.74
Acc. Change Sales Chg.	47.74	50.74	50.74	46.44	46.44	47.44	47.44	47.44	47.44	51.14	51.74
Acc. Change Inventory Chg.	77.74	58.74	57.74	51.74	77.74	56.74	56.74	56.74	51.74	51.74	53.74
Acc. Change Payable Chg.	48.74	57.64	48.74	46.74	46.74	46.74	46.74	46.74	46.74	46.74	46.74
Acc. Change Prepayment Payable	36.54	58.74	51.64	5.14	11.64	9.14	17.64	-7.64	5.14	10.64	5.64
Lower Term Solvency											
Total Debt/Equity	471.4%	480.7%	509.6%	520.1%	577.8%	560.1%	536.7%	536.8%	540.9%	566.4%	579.1%
Total Debt/Total Capital	401.7%	401.7%	401.7%	401.7%	401.7%	401.7%	401.7%	401.7%	401.7%	401.7%	401.7%
LT Debt/Equity	1,687.1%	1,676.7%	1,717.1%	1,617.9%	1,617.9%	1,617.9%	1,617.9%	1,617.9%	1,617.9%	1,617.9%	1,617.9%
LT Debt/Total Capital	75.1%	70.1%	70.1%	68.1%	68.1%	68.1%	68.1%	68.1%	68.1%	68.1%	68.1%
Total Liabilities/Total Assets	68.7%	67.1%	64.1%	61.7%	63.9%	67.8%	68.7%	63.7%	63.0%	63.9%	60.7%
EBIT / Interest Exp.	1.624	1.574	2.624	1.774	1.574	1.764	1.764	0.624	1.064	1.164	1.084
EBITDA / Interest Exp.	2.464	2.374	3.674	2.674	2.464	2.664	2.664	1.064	1.564	1.664	1.564
EBITDA / APPE / Interest Exp.	7.244	-1.684	-7.244	-4.844	-3.624	-7.764	-7.764	-7.244	-1.624	-1.624	-2.174
Total Debt/EBITDA	7.644	7.774	7.974	7.644	8.044	8.044	8.044	8.044	8.044	8.044	8.044
Net Debt/EBITDA	6.584	7.104	7.154	7.074	7.074	7.664	7.664	8.314	8.764	9.074	8.664
Adjusted Y. Growth	0.91	0.7	0.68	0.66	0.66	0.6	0.66	0.61	0.48	0.47	0.46
Growth Over Nine Year											
Total Revenue	13.6%	(1.7%)	(5.3%)	(1.0%)	(4.8%)	(7.8%)	(4.7%)	(5.7%)	(5.7%)	(1.0%)	1.9%
Gross Profit	13.1%	(1.1%)	3.8%	(1.1%)	(1.1%)	(7.1%)	(7.8%)	(7.8%)	(7.8%)	(1.8%)	1.8%
EBITDA	8.6%	(10.0%)	1.9%	(4.7%)	5.4%	14.9%	14.1%	(7.5%)	(18.1%)	(6.7%)	7.9%
EBIT	--	--	--	--	--	--	--	--	--	--	--
EBIT	13.8%	(17.6%)	1.1%	(14.9%)	0.9%	14.1%	(7.7%)	(13.1%)	(13.1%)	(17.0%)	3.6%
Earnings from Cont. Ops	10.6%	(16.6%)	(16.6%)	(16.6%)	(16.6%)	(16.6%)	(16.6%)	(16.6%)	(16.6%)	(16.6%)	17.5%
Net Income	31.1%	(78.7%)	(45.1%)	(88.4%)	186.1%	(887.7%)	118.7%	(686.7%)	(88.4%)	(134.4%)	76.8%
Normalized Net Income	(17.1%)	(68.7%)	(45.1%)	(88.4%)	186.1%	(887.7%)	118.7%	(686.7%)	(88.4%)	(134.4%)	76.8%
Diluted EPS before Extra	31.1%	(77.8%)	(44.8%)	(88.4%)	185.7%	(793.0%)	135.0%	(676.7%)	(88.4%)	(138.0%)	90.6%
Accounts Receivable	22.1%	3.1%	(5.3%)	(7.1%)	(17.6%)	(11.0%)	8.1%	15.9%	5.8%	71.8%	(4.7%)
Inventory	10.6%	(1.1%)	(10.6%)	(7.6%)	(14.6%)	(1.6%)	(16.6%)	(16.6%)	(7.6%)	(7.6%)	(6.6%)
Net PP&E	18.4%	25.7%	27.7%	29.7%	31.8%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%
Total Assets	11.6%	15.1%	14.3%	16.8%	16.0%	15.0%	15.1%	17.7%	11.1%	8.1%	8.5%
Tangible Book Value	34.6%	47.0%	205.1%	52.6%	(119.6%)	(187.7%)	(734.7%)	(735.7%)	300.6%	17.6%	48.1%
Common Equity	(100.6%)	(175.7%)	(154.6%)	3.7%	90.7%	86.9%	120.6%	86.9%	86.9%	86.9%	17.5%
Cash from Ops.	36.8%	97.7%	43.1%	(17.0%)	(4.1%)	(10.7%)	(17.7%)	10.1%	80.4%	140.0%	31.7%
Capital Expenditures	107.6%	106.4%	80.7%	52.9%	102.7%	102.7%	102.7%	102.7%	102.7%	102.7%	102.7%
Unlevered Free Cash Flow	108.7%	164.0%	188.9%	170.7%	101.0%	1.8%	0.0%	(67.5%)	(61.9%)	(77.5%)	(59.7%)
Unlevered Free Cash Flow	101.6%	156.1%	188.1%	158.1%	94.7%	1.8%	0.0%	(59.7%)	(54.0%)	(69.7%)	(52.6%)
Dividend per Share	5.0%	5.0%	5.0%	5.0%	4.0%	4.0%	4.0%	3.0%	3.0%	3.0%	3.0%
F&B Over Three Years											
Total Revenue	10.9%	5.4%	6.4%	3.5%	4.0%	(7.7%)	(4.8%)	(1.6%)	(5.7%)	(7.9%)	(1.7%)
Gross Profit	(6.4%)	(1.8%)	8.0%	(4.0%)	7.0%	1.7%	(6.1%)	(6.1%)	(7.1%)	3.8%	(8.8%)
EBITDA	--	--	--	--	--	--	--	--	--	--	--
EBIT	(6.6%)	(31.0%)	8.8%	(8.1%)	4.7%	(7.8%)	(11.1%)	(16.7%)	(17.8%)	(7.6%)	(10.7%)
Earnings from Cont. Ops	(17.1%)	(17.1%)	(17.1%)	(17.1%)	(17.1%)	(17.1%)	(17.1%)	(17.1%)	(17.1%)	(17.1%)	18.0%
Net Income	--	--	(17.6%)	(61.4%)	93.8%	--	9.4%	--	(44.9%)	56.1%	65.7%
Normalized Net Income	(10.6%)	--	(17.6%)	97.4%	1.8%	47.8%	--	(44.9%)	56.1%	47.8%	47.8%
Diluted EPS before Extra	--	--	(18.6%)	(60.7%)	93.4%	--	10.5%	--	(47.9%)	58.1%	71.4%
Accounts Receivable	17.7%	11.6%	11.0%	0.1%	3.1%	(5.1%)	7.7%	(4.7%)	(5.8%)	4.4%	1.9%
Inventory	98.7%	51.9%	17.6%	4.6%	(13.6%)	(17.0%)	(16.0%)	(76.0%)	(15.0%)	(8.6%)	(17.8%)
Net PP&E	3.4%	8.4%	8.4%	7.4%	7.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%
Total Assets	5.7%	9.0%	11.0%	16.6%	16.0%	15.0%	15.1%	17.7%	11.1%	8.1%	8.5%
Tangible Book Value	--	--	--	16.7%	--	--	--	51.0%	50.9%	47.7%	41.1%
Common Equity	(16.7%)	(15.7%)	(10.8%)	(8.6%)	14.7%	16.7%	15.1%	51.0%	50.9%	47.7%	41.1%
Cash from Ops.	47.7%	36.7%	20.3%	17.7%	(20.8%)	(7.0%)	17.1%	1.0%	(6.6%)	51.8%	7.0%
Capital Expenditures	89.5%	80.4%	88.4%	67.5%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%	27.4%
Unlevered Free Cash Flow	177.4%	161.7%	--	437.4%	185.4%	61.3%	77.8%	(8.1%)	(17.5%)	(47.7%)	(18.9%)
Unlevered Free Cash Flow	97.4%	110.7%	--	297.4%	118.4%	64.7%	67.0%	(7.0%)	(10.1%)	(40.7%)	(15.9%)
Dividend per Share	5.0%	5.0%	5.0%	(75.4%)	4.0%	4.0%	4.0%	4.0%	3.0%	3.0%	3.0%
F&B Over Three Years											
Total Revenue	11.1%	10.0%	10.5%	5.1%	5.4%	3.8%	3.7%	3.1%	0.8%	(7.5%)	(7.6%)
Gross Profit	5.4%	(1.7%)	6.7%	(1.7%)	(1.7%)	(8.8%)	(7.8%)	(8.8%)	(7.8%)	(7.8%)	(6.7%)
EBITDA	3.9%	(11.9%)	6.9%	(11.9%)	(1.1%)	(1.1%)	(6.9%)	(6.9%)	(7.1%)	(1.1%)	(1.6%)
EBIT	--	--	--	--	--	--	--	--	--	--	--
EBIT	(6.6%)	(31.0%)	8.8%	(8.1%)	4.7%	(7.8%)	(11.1%)	(16.7%)	(17.8%)	(7.6%)	(10.7%)
Earnings from Cont. Ops	4.7%	(4.7%)	6.1%	(70.6%)	(4.7%)	(10.7%)	(14.7%)	(8.7%)	(7.9%)	(7.9%)	(6.4%)
Net Income	1.6%	(77.9%)	(188.5%)	(164.0%)	(147.9%)	114.4%	17.7%	(146.9%)	(15.9%)	(19.0%)	14.6%
Normalized Net Income	(4.7%)	(174.6%)	(174.6%)	4.7%	11.0%	11.0%	41.7%	(17.9%)	10.7%	10.7%	10.7%
Diluted EPS before Extra	(1.5%)	(77.9%)	(186.7%)	(168.7%)	(149.7%)	115.1%	14.7%	(146.9%)	(14.1%)	(17.8%)	14.6%
Accounts Receivable	8.7%	6.0%	7.1%	3.0%	6.6%	3.1%	10.1%	5.1%	4.1%	3.6%	0.1%
Inventory	75.3%	16.4%	19.0%	16.6%	17.7%	14.1%	1.8%	(6.8%)	(5.7%)	(8.4%)	(15.9%)
Net PP&E	7.4%	4.5%	7.1%	4.5%	17.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%
Total Assets	4.9%	6.9%	8.0%	8.0%	10.1%	11.7%	17.7%	17.0%	17.0%	10.4%	10.4%
Tangible Book Value	(188.0%)	(200.5%)	(738.7%)	(707.8%)	(11.0%)	56.5%	33.5%	(734.7%)	(734.4%)	(711.0%)	(707.0%)
Common Equity	(115.6%)	(115.6%)	(115.6%)	7.4%	9.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%
Cash from Ops.	18.8%	(11.9%)	(4.0%)	3.8%	4.3%	3.8%	8.1%	77.7%	4.0%	33.7%	18.3%
Capital Expenditures	89.1%	74.7%	66.7%	66.7%	22.7%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%
Unlevered Free Cash Flow	65.9%	104.3%	(166.6%)	(734.4%)	119.4%	0.0%	(767.3%)	111.1%	31.6%	(6.9%)	14.9%
Unlevered Free Cash Flow	61.7%	91.7%	(166.6%)	(734.4%)	119.4%	0.0%	(767.3%)	111.1%	31.6%	(6.9%)	14.9%
Dividend per Share	5.0%	5.0%	5.0%	(15.9%)	4.7%	4.7%	4.7%	(17.7%)	3.7%	3.7%	3.7%
F&B Over Three Years											
Total Revenue	1.4%	1.4%	1.9%	3.5%	1.1%	1.5%	4.6%	4.6%	4.6%	5.7%	6.7%
Gross Profit	(7.0%)	(7.0%)	4.1%	7.0%	(8.6%)	(7.8%)	(7.8%)	(7.8%)	(7.8%)	(6.8%)	(6.8%)
EBITDA	(1.0%)	(1.1%)	5.2%	(2.5%)	1.4%	2.0%	1.2%	(3.0%)	(1.0%)	(5.8%)	1.5%
EBIT	--	--	--	--	--	--	--	--	--	--	--

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Company In Depth Fundamentals - Capital Structure Summary

Ticker:	AES US EQUITY	Sort	Ascend	Currency	Reporting	Change	USD
Period Type	Quarters	Consolidated	Yes	Accounting	Mixed		

AES Corp/The

Sector: Servicios públicos Industry: Productores de energía indepe Sub-Industry: Productores de energía indepe

▼	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
WACC					
For the Fiscal Period Ending	30/09/2024	31/12/2024	31/03/2025	30/06/2025	30/09/2025
	%	%	%	%	%
Equity					
Cost of Equity	11.3%	10.8%	9.2%	9.6%	9.8%
Weight of Equity	33.2%	23.3%	22.6%	19.2%	22.9%
+ Debt					
Cost of Debt	2.2%	6.3%	5.3%	3.2%	6.0%
Weight of Debt	64.7%	74.3%	75.1%	75.2%	71.9%
+ Preferred Equity					
Cost of Pref Equity	2.1%	2.4%	2.3%	5.6%	5.2%
Weight of Pref Equity					
WACC	5.2%	7.2%	6.1%	4.3%	6.6%

Capital Structure											
For the Fiscal Period Ending		30/09/2024		31/12/2024		31/03/2025		30/06/2025		30/09/2025	
Currency		USD		USD		USD		USD		USD	
		Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total
Net Market Cap		3,237.0	7.5%	2,732.0	7.0%	2,990.0	7.6%	2,727.0	7.0%	2,944.0	7.2%
LT Borrowings		24,506.0	57.1%	26,376.0	67.3%	26,409.0	67.5%	26,554.0	68.2%	26,463.0	64.7%
Pref Equity		905.0	2.1%	938.0	2.4%	899.0	2.3%	2,179.0	5.6%	2,122.0	5.2%
Total Capital		42,911.2	100.0%	39,197.5	100.0%	39,139.9	100.0%	38,949.4	100.0%	40,900.5	100.0%

Debt Summary Data											
For the Fiscal Period Ending		30/09/2024		31/12/2024		31/03/2025		30/06/2025		30/09/2025	
Currency		USD		USD		USD		USD		USD	
	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	
Total Commercial Paper	—		—		—		—		—		
Total Revolving Credit	335.0	1.2%	1,782.0	6.1%	1,526.0	5.2%	2,185.0	7.5%	1,619.0	5.5%	
Total Capital Leases	—		571.0	2.0%	—		—		—		
General/Other Borrowings	—		—		—		—		—		
Total Principal Due	27,743.0	100.0%	29,108.0	100.0%	29,399.0	100.0%	29,281.0	100.0%	29,407.0	100.0%	
Total Debt Outstanding	27,743.0		29,108.0		29,399.0		29,281.0		29,407.0		

Additional Totals										
Total Cash & ST Investments	1,981.0	7.1%	1,603.0	5.5%	1,817.0	6.2%	1,350.0	4.6%	1,758.0	6.0%
Net Debt	25,762.0	92.9%	27,505.0	94.5%	27,582.0	93.8%	27,931.0	95.4%	27,649.0	94.0%
Total Short-Term Borrowings	3,237.0	11.7%	2,732.0	9.4%	2,990.0	10.2%	2,727.0	9.3%	2,944.0	10.0%
Curr. Port. of Debt/Cap. Leases	11,337.0	43.9%	9,712.0	35.3%	10,990.0	39.8%	9,341.0	33.4%	10,944.0	39.6%
Lone-Term Debt (incl. Cap. Leases)	24,506.0	88.3%	26,376.0	90.6%	26,409.0	89.8%	26,554.0	90.7%	26,463.0	90.0%
Total Secured Debt	19,666.0	70.9%	20,626.0	70.9%	21,608.0	73.5%	21,752.0	74.3%	21,659.0	73.7%
Fixed Rate Debt	--	--	15,544.0	53.4%	--	--	--	--	--	--
Variable Rate Debt	--	--	8,400.0	28.9%	--	--	--	--	--	--

Credit Ratios					
Net Debt/EBITDA	7.7x	8.3x	8.7x	9.0x	8.7x
Total Debt/EBITDA	8.2x	8.8x	9.3x	9.4x	9.2x
Operating Income/Total Debt	0.0x	0.0x	0.0x	0.0x	0.0x
LTM FCF/Total Debt	-0.2x	-0.2x	-0.1x	-0.1x	-0.1x
LTM FCF/Total Debt	0.1x	0.1x	0.1x	0.1x	0.1x
FRIT/Interest Finance	1.8x	0.9x	1.1x	1.1x	2.0x
FRIT/Total Interest Finance	1.8x	0.9x	1.1x	1.1x	2.0x
Degree of Financial Leverage	2.3x	-11.0x	16.5x	7.8x	2.0x
EBITDA-CAPEX/Interest Expense	-2.3x	-2.9x	-1.6x	-1.6x	-2.2x
EBITDA/Total Interest Expense	2.6x	1.9x	2.0x	2.2x	3.0x

Debt Schedule										
Debt Schedule in Yr 1	--	--	3,578.0	12.4%	--	--	--	--	--	--
Debt Schedule in Yr 2	--	--	5,658.0	19.6%	--	--	--	--	--	--
Debt Schedule in Yr 3	--	--	3,052.0	10.6%	--	--	--	--	--	--
Debt Schedule in Yr 4	--	--	1,893.0	6.6%	--	--	--	--	--	--
Debt Schedule in Yr 5	--	--	1,796.0	6.2%	--	--	--	--	--	--
Debt Schedule - Years 2 - 3	--	--	8,710.0	30.2%	--	--	--	--	--	--
Debt Schedule - Years 4 - 5	--	--	3,689.0	12.8%	--	--	--	--	--	--
Debt Schedule - Years 2 - 5	--	--	12,399.0	43.1%	--	--	--	--	--	--
Debt Schedule Beyond Yr 5	--	--	12,817.0	44.5%	--	--	--	--	--	--
Debt Schedule - Total Debt	--	--	28,794.0	100.0%	29,985.0	100.0%	29,657.0	100.0%	30,173.0	100.0%

Capital Lease Schedule										
Capital Leases - Year 1	11.0	1.3%	28.0	2.2%	33.0	9.1%	36.0	2.8%	13.0	1.4%
Capital Leases - Year 2	40.0	4.9%	28.0	2.2%	44.0	12.2%	49.0	5.2%	45.0	4.8%
Capital Leases - Year 3	40.0	4.9%	29.0	2.2%	44.0	12.2%	50.0	5.3%	45.0	4.8%
Capital Leases - Year 4	40.0	4.9%	29.0	2.2%	44.0	12.2%	50.0	5.3%	45.0	4.8%
Capital Leases - Year 5	40.0	4.9%	30.0	2.3%	44.0	12.2%	50.0	5.3%	46.0	4.9%
Capital Leases - Years 2 - 3	80.0	9.8%	57.0	4.4%	88.0	24.3%	99.0	10.5%	90.0	9.5%
Capital Leases - Years 4 - 5	80.0	9.8%	59.0	4.5%	88.0	24.3%	100.0	10.6%	91.0	9.7%
Capital Leases - Years 2 - 5	160.0	19.6%	116.0	8.9%	176.0	48.6%	199.0	21.1%	181.0	19.2%
Capital Leases Beyond Year 5	646.0	79.1%	1,153.0	88.9%	602.0	166.3%	719.0	76.2%	749.0	79.4%
Total Future Value of Capital Leases	817.0	100.0%	1,297.0	100.0%	362.0	100.0%	944.0	100.0%	943.0	100.0%
Present Value of ST Capital Leases	-	-	18.0	-	-	-	-	-	-	-
Present Value of LT Capital Leases	-	-	553.0	-	-	-	-	-	-	-

Operating Leases (Rental Expense) Schedule										
Rental Expense - Year 1	84.0	11.0%	48.0	3.4%	223.0	52.5%	133.0	38.8%	66.0	23.9%
Rental Expense - Year 2	335.0	42.8%	52.0	3.7%	136.0	32.0%	144.0	42.0%	144.0	52.2%
Rental Expense - Year 3	221.0	28.8%	50.0	3.5%	65.0	15.3%	65.0	19.0%	65.0	23.6%
Rental Expense - Year 4	123.0	16.1%	47.0	3.3%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Rental Expense - Year 5	0.0	0.0%	45.0	3.2%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Rental Expense - Years 2 - 3	556.0	72.8%	102.0	7.2%	201.0	47.3%	209.0	60.9%	209.0	75.7%
Rental Expense - Years 4 - 5	123.0	16.1%	92.0	6.5%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Rental Expense - Years 2 - 5	679.0	88.9%	194.0	13.8%	201.0	47.3%	209.0	60.9%	209.0	75.7%
Rental Expense Beyond Year 5	1.0	0.1%	1,167.0	82.8%	1.0	0.2%	1.0	0.3%	1.0	0.4%
Total Sublease Income	—	—	—	—	—	—	—	—	—	—
Future Min Oper Lease Obligations	764.0	100.0%	1,409.0	100.0%	425.0	100.0%	343.0	100.0%	276.0	100.0%

Contractual Obligation Schedule										
Contractual Obligations - Year 1	--	--	10,903.0	16.2%	--	--	--	--	--	--
Contractual Obligations- Years 2-3	--	--	15,288.0	22.7%	--	--	--	--	--	--
Contractual Obligations- Years 4-5	--	--	8,155.0	12.1%	--	--	--	--	--	--
Contractual Obligations- Years 2 - 5	--	--	23,443.0	34.9%	--	--	--	--	--	--
Contractual Obligations - Beyond Year 5	--	--	32,865.0	48.9%	--	--	--	--	--	--
Total Contractual Obligations	--	--	67,211.0	100.0%	--	--	--	--	--	--

Purchase Obligations	—	4,113.0	—	—	—	—	—	—	—	—
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Interest Rate Data					
W/Ave. Interest Rate - Lone-term Debt	—	—	—	—	—

AES US EQUITY Ascend ▼

Consolidated Yes ▼

Currency	Reporting
Accounting	Mixed

AES Corp/The

Sector: Servicios públicos Industry: Productores de energía indepe Sub-Industry: Productores de energía indepe

[illegible][illegible]

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

Company In Depth Fundamentals - Pension

Ticker:	AES US EQUITY	Sort	Ascend	Currency	☒ Reporting	☐ Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed		

AES Corp/The

Sector: Servicios públicos Industry: Productores de energía indepe Sub-Industry: Productores de energía indepe

	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Pension											
For the Fiscal Period Ending	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Pension Net Periodic Cost											
Service Cost	30.00	31.00	22.00	23.00	27.00	19.00	18.00	20.00	18.00	12.00	11.00
Interest Cost	523.00	388.00	63.00	64.00	62.00	63.00	49.00	39.00	45.00	68.00	60.00
Expected Return on Plan Assets	(415.00)	(306.00)	(87.00)	(90.00)	(81.00)	(66.00)	(65.00)	(67.00)	(60.00)	(63.00)	(55.00)
Pension Expense (Income)	189.00	36.00	28.00	27.00	39.00	37.00	23.00	(4.00)	(16.00)	(27.00)	(27.00)
Other Postretirement Cost											
Service Cost	--	--	--	--	--	--	--	--	--	--	--
Interest Cost	--	--	--	--	--	--	--	--	--	--	--
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits Expense (I	-	-	-	-	-	-	-	-	-	-	-
Pension Funded Status											
Fair Value of Plan Assets	4,333.00	3,216.00	3,868.00	1,582.00	1,436.00	1,283.00	1,361.00	1,324.00	1,025.00	1,010.00	858.00
Actual Return (Loss) on Plan Assets	483.00	168.00	512.00	172.00	(29.00)	204.00	181.00	69.00	(243.00)	90.00	20.00
Employer Contribution	191.00	117.00	160.00	31.00	60.00	13.00	13.00	14.00	13.00	17.00	16.00
Benefits Paid	(474.00)	(353.00)	(363.00)	(93.00)	(122.00)	(74.00)	(90.00)	(111.00)	(78.00)	(131.00)	(71.00)
Projected Benefit Obligation	5,598.00	4,048.00	5,180.00	1,727.00	1,535.00	1,466.00	1,549.00	1,398.00	1,091.00	1,065.00	913.00
Over(Under) Funded Pension	(1,265.00)	(832.00)	(1,312.00)	(145.00)	(99.00)	(183.00)	(188.00)	(74.00)	(66.00)	(55.00)	(55.00)
Accumulated Benefit Obligation	5,509.00	3,986.00	5,109.00	1,333.00	1,180.00	1,402.00	680.00	601.00	496.00	490.00	360.00
Pension Funding Ratio	77.40	79.45	74.67	91.60	93.55	87.52	87.86	94.71	93.95	94.84	93.98
Other Postretirement Funded Status											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	--	--	--	--	--	--	--	--	--	--	--
Benefits Paid	--	--	--	--	--	--	--	--	--	--	--
Projected Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Over(Under) Funded Post Ret Benefits	--	--	--	--	--	--	--	--	--	--	--
Other Post-Retirement Funding Ratio	--	--	--	--	--	--	--	--	--	--	--
Actuarial Assumptions											
Pension											
Expected Return on Plan Assets	9.89	7.65	7.44	6.67	5.73	5.08	5.24	4.91	4.50	5.55	5.21
Discount Rate used on Plan Liabilities	9.05	9.34	8.75	3.67	4.35	3.32	2.45	2.82	5.41	5.17	5.64
Rate of Compensation Increase	5.87	5.45	5.70	3.34	3.34	3.33	2.75	2.75	2.75	2.75	2.75
Other Postretirement Benefits											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	--	--	--	--	--	--	--	--	--	--	--
Health Care Cost Trend Projected(next y	--	--	--	--	--	--	--	--	--	--	--
Pension Plan Asset Allocation											
Fair Value of Plan Assets	4,333.00	3,216.00	3,868.00	1,582.00	1,436.00	1,283.00	1,361.00	1,324.00	1,025.00	1,010.00	858.00
Asset Category - Equities %	23.06	23.20	22.16	24.02	13.09	30.55	41.44	29.98	20.10	19.80	22.49
Asset Category - Debt %	71.94	71.46	72.91	72.82	84.05	68.59	58.05	69.49	78.93	79.01	76.92
Asset Category - Real Estate %	2.98	3.20	3.15	2.40	1.81	0.39	0.15	0.08	0.10	0.10	-
Asset Category - Company Stock %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Cash %	0.12	-	-	-	0.42	0.31	0.29	0.30	0.49	0.50	0.58
Asset Category - Other %	1.75	1.71	1.78	0.76	0.63	0.16	0.15	0.15	0.39	0.59	-
Expected Pension Payments											
Year 1	415.00	333.00	401.00	94.00	92.00	86.00	85.00	82.00	86.00	82.00	75.00
Year 2	430.00	344.00	415.00	96.00	91.00	85.00	84.00	81.00	85.00	80.00	72.00
Year 3	445.00	358.00	429.00	99.00	95.00	87.00	85.00	84.00	86.00	82.00	74.00
Year 4	461.00	370.00	442.00	101.00	96.00	88.00	87.00	85.00	88.00	84.00	75.00
Year 5	477.00	382.00	455.00	103.00	98.00	90.00	89.00	87.00	90.00	87.00	76.00
Beyond Year 5	2,604.00	2,066.00	2,444.00	550.00	522.00	470.00	459.00	457.00	467.00	443.00	387.00
Expected Postretirement Benefits											
Year 1	--	--	--	--	--	--	--	--	--	--	--
Year 2	--	--	--	--	--	--	--	--	--	--	--
Year 3	--	--	--	--	--	--	--	--	--	--	--
Year 4	--	--	--	--	--	--	--	--	--	--	--
Year 5	--	--	--	--	--	--	--	--	--	--	--
Beyond Year 5	--	--	--	--	--	--	--	--	--	--	--

Period Type	Annuals	
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Consolidated	Yes	
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Accounting	Mixed	
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Sector: Servicios públicos Industry: Productores de energía indepe Sub-Industry: Productores de energía indepe

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