

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

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11.13 +0.36 (3.34%)
 10.77 9.3

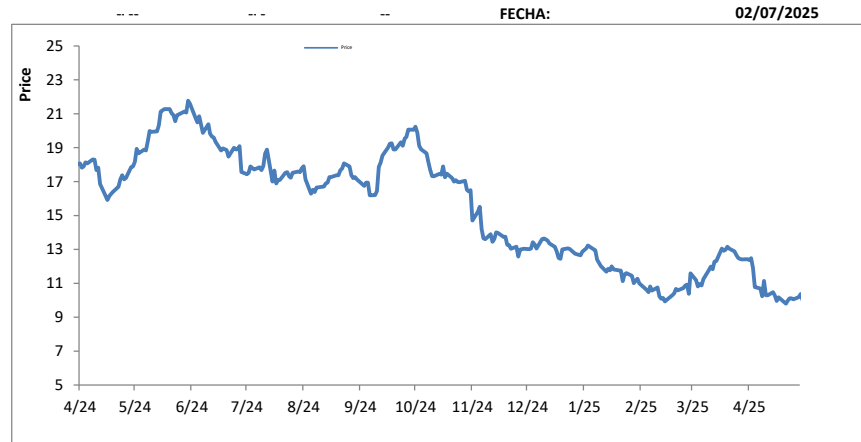
The AES Corporation es una empresa de distribución de energía eléctrica. Adquiere, desarrolla, posee y opera centrales de energía renovable. Atiende a clientes en todo el mundo.

Stock Quote & Chart (Currency: USD)

Last (delayed quote)	11.13	Market Cap (MM)	7,923.7
Open	10.85	Shares Out. (MM)	711.9
Previous Close	10.77	Float %	98.5%
Change	0.25	Shares sold short (MM)	38,843,352.0
Change %	2.38	Dividend Yield %	6.3
Day High/Day Low	11.4 / 10.8	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	20.3 / 9.5	P / Diluted EPS Before XO	
Volume (MM)	20.48	Beta	1.01
Avg. Vol - 3 mo (MM)	16.62		

Financial Information (Currency: USD, in mm)

Revenue - LTM	12,119.0	Cash & ST Invest.	1,603
EBIT - LTM	1,846.0	Total Assets	47,406.0
EBITDA - LTM	3,135.0	Total Debt	29,108.0
Net Income - LTM	1,293.0	Total Liabilities	38,764.0
Total Enterprise Value	39,763	Total Equity	8,642.0
TEV/ Total Revenue	3.4 x	Cash from Operations - LTM	3,010.0
TEV/ EBITDA	13.0 x	Cash From Investing - LTM	-6,596.0
		Cash from Financing -LTM	3,597.0

**Company Notes**

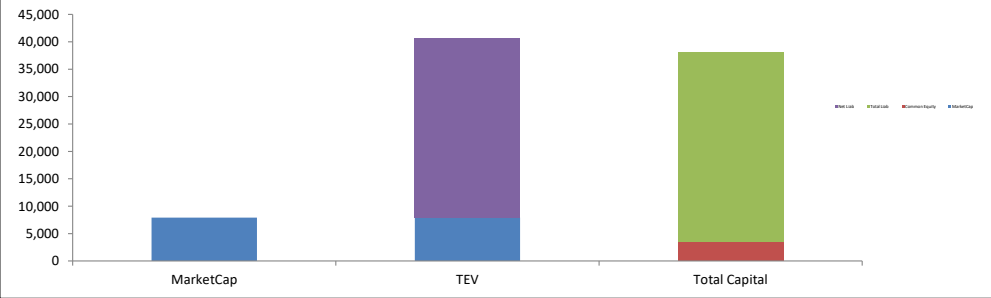
2016 Q1	2014 A1
GAAP Net income includes (in millions pre- tax)	GAAP Net Income includes, (in millions):
a gain of \$ 34 from derivatives	an after-tax loss of \$20.000 from Discontinued Operations
a loss of \$ 1 from extinguishment of debt	a loss of \$0.210 per share from Debt Extinguishment, and other
a gain of \$ 19 from other one time charges	
a gain of 47 from sale of business	2014 Q4
a loss of 50 write down impairment	GAAP Net Income includes:
	a gain of \$0.080 per share from Acquisition/Merger
2015 Q3	a gain of \$0.060 per share from Unrealized Derivatives
GAAP Net Income Includes: (in millions, pre-tax)	a loss of \$0.060 per share from Debt
A loss of \$231.000 from Asset Write Down	a loss of \$0.200 per share from Impairment
A loss of \$21.000 from Early Extinguishment of Debt	
A loss of \$15.000 from Disposal of Assets	2014 Q3
A gain of \$35 from various one time items.	GAAP Net Income includes, (in millions, pre-tax):
	a gain of \$362.000 from Disposal of Assets
2015 Q2	a loss of \$15.000 from Write-Down/Impairment of Assets
GAAP Net Income Includes: (in millions, pre-tax)	a loss of \$47.000 from Early Extinguishment of Debt
A loss of \$122.000 from Early Extinguishment of Debt	a loss of \$11.000 from Derivative/Hedging
A loss of \$37.000 from Asset Write Down	
A loss of \$5.000 from Legal Expense	2014 Q2
A loss of \$ 2.000 from Disposal of Asset	GAAP Net Income Includes: (in millions, pre-tax)
	A loss of \$44.000 from Other One Time Items
2015 Q1	A loss of \$15.000 from Early Extinguishment of Debt
GAAP Net Income Includes: (in millions, pre-tax)	A loss of \$11.000 from Asset Write Down
A loss of \$27.000 from Early Extinguishment of Debt	A per-share gain of \$0.020 from Derivatives
A gain of \$15.000 from Derivatives	
A loss of \$6.000 from Asset Write Down	2014 Q1
A gain of \$5.000 from Disposal of Assets	GAAP Net Income Includes: (in millions, pre-tax)
	A loss of \$154.000 from Impairment of Goodwill
	A loss of \$134.000 from Early Extinguishment of Debt

Key Board Members

Name	Title	Organization
Gerard M Anderson "Gerry"	Board Member	Aes Corp
	Trustee	Mcgregor Fund
	Board Member	Andersons Inc
John B Morse "Jay"	Chairman	Aes Corp
Moises Naim	Chief Intl Columnist	El Pais
	Chairman/Founder	G50
	Chief Intl Columnist	La Repubblica Affari & Finanza
	Board Member	Aes Corp
Maura A Shaughnessy	Board Member	Natl Endowment For Democracy
	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 Koeppel	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	Walgreens Boots Alliance Inc
	Board Member	Sportsedtv Inc
	Board Member	Swoop Inc
Julia M Laulis "Julie"	Chairman/President/Ceo	Cable One Inc

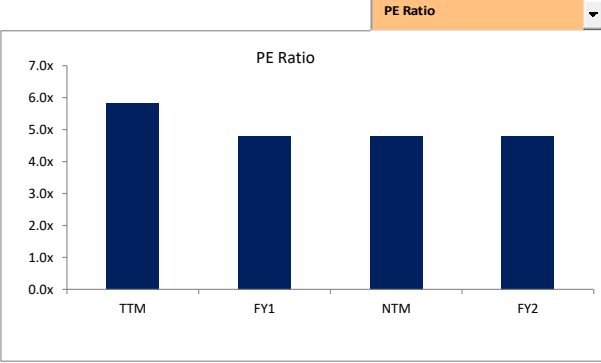
Ticker: AES US EQUITY		AES Corp/The										
Period Type		Annuals		Sector: Servicios públicos			Industry: Productores de energía indepe		Sub-Industry: Productores de energía indepe			
Annuals												
FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY	
Key Financials												
	Actuals							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	31/03/2025	31/03/2025	31/12/2025	31/12/2026	31/12/2027	
Currency	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	2,926.0	12,278.0	2,972.3	2,972.3	
Growth Over Prior Year	2.0%	(5.1%)	(5.2%)	15.3%	13.2%	0.4%	(3.1%)	(3.2%)	1.0%	1.0%	1.0%	
Gross Profit	2,573.0	2,349.0	2,693.0	2,711.0	2,548.0	2,504.0	2,314.0	2,136.0	--	--	--	
Margin %	24.0%	23.1%	27.9%	24.3%	20.2%	19.8%	18.8%	73.0%	--	--	--	
EBITDA	3,384.0	3,244.0	3,632.0	3,637.0	3,440.0	3,446.0	3,346.0	3,135.0	645.0	645.0	645.0	
Margin %	31.5%	31.8%	37.6%	32.6%	27.3%	27.2%	27.3%	107.1%	5.3%	21.7%	21.7%	
EBIT	2,381.0	2,153.0	2,528.0	2,545.0	2,341.0	2,249.0	2,026.0	1,846.0	420.5	420.5	420.5	
Margin %	22.2%	21.1%	26.2%	22.8%	18.6%	17.8%	16.5%	63.1%	3.4%	14.1%	14.1%	
Earnings from Cont. Ops.	1,349.0	477.0	149.0	(955.0)	(505.0)	(189.0)	809.0	354.0	--	--	--	
Margin %	12.6%	4.7%	1.5%	(8.6%)	(4.0%)	(1.5%)	6.6%	12.1%	--	--	--	
Net Income	1,203.0	303.0	46.0	(409.0)	(546.0)	249.0	1,679.0	1,293.0	360.5	360.5	360.5	
Margin %	11.2%	3.0%	0.5%	(3.7%)	(4.3%)	2.0%	13.7%	44.2%	2.9%	12.1%	12.1%	
Diluted EPS Excl. Extra Items	1.5	0.5	0.1	(0.6)	(0.8)	0.3	2.4	1.9	0.5	0.5	0.5	
Growth Over Prior Year	--	(69.6%)	(86.7%)	--	(31.8%)	--	597.1%	160.6%	27.6%	27.6%	27.6%	

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	11.13
Shares Out.	711.92
Market Capitalization (USD)	7,923.70
- Cash & Short Term Investments	1,817.00
+ Total Debt	29,399.00
+ Pref. Equity	899.00
+ Total Minority Interest	4,257.00
= Total Enterprise Value (USD)	39,762.70
Book Value of Common Equity	3,468.00
+ Pref. Equity	899.00
+ Total Minority Interest	4,257.00
+ Total Debt	29,399.00
= Total Capital	38,023.00



Valuation Multiples based on Current Capitalization				
For the Fiscal Period Ending	Actual	LTM	Estimates	
	31/03/2025	31/03/2025	31/03/2025	31/03/2025
TEV/Total Revenue	2.7x	3.4x	--	--
TEV/EBITDA	9.9x	13.0x	--	--
TEV/EBIT	16.1x	22.0x	--	--
P/Diluted EPS Before Extra	5.4x	6.7x	--	--
P/BV	2.5x	2.5x	--	--
Price/Tang BV	6.8x	7.5x	--	--

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	5.8x	4.8x	4.8x	4.8x
TEV / EBITDA	13.0x	0.0x	0.0x	0.0x
Price / CF	2.6x	4.8x	4.8x	4.8x
Price / Book	2.3x	0.0x	0.0x	0.0x
Dividend Yield	6.3x	8.7x	8.7x	8.7x



Currency	Reporting	Change	USD
Accounting	Mixed		

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)	1,040.00	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 Writtedown	-	-	-	-	-	-	-	-	-	-	-
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)	1,040.00	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	1,70

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	1,223.00	1,536.00	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	1,647.00	1,849.00	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	-	-	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	18,326.00	17,452.00	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

Period Type: Annuals

Sort: Ascend

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	1.4x	1.8x	2.2x	2.1x	2.0x	1.7x	2.7x
	Average	2.0x	1.9x	2.6x	2.8x	1.4x	1.5x	1.7x	2.3x	2.0x	1.6x	1.7x
	High	2.1x	2.5x	2.8x	2.8x	1.6x	1.8x	2.2x	2.6x	2.4x	2.0x	2.7x
	Low	2.0x	1.7x	2.5x	1.3x	1.2x	1.3x	1.2x	2.1x	1.7x	1.2x	1.4x
TEV / LTM EBITDA	Close	7.8x	8.6x	8.6x	3.9x	4.3x	5.7x	5.8x	6.3x	7.5x	6.4x	9.9x
	Average	7.5x	7.5x	8.9x	8.5x	4.3x	4.8x	5.2x	6.2x	6.3x	5.9x	6.2x
	High	7.8x	8.6x	9.3x	8.7x	4.9x	5.7x	6.5x	6.8x	7.5x	7.4x	9.9x
	Low	7.3x	6.9x	8.4x	3.9x	3.8x	4.3x	3.6x	5.7x	5.4x	4.3x	5.2x
TEV / LTM EBIT	Close	11.3x	13.2x	13.3x	5.9x	6.2x	8.6x	8.2x	9.0x	10.9x	9.7x	16.1x
	Average	10.7x	10.8x	13.7x	13.1x	6.6x	6.9x	7.7x	8.8x	8.9x	8.6x	9.3x
	High	11.3x	13.2x	14.3x	13.4x	7.5x	8.6x	9.7x	9.7x	10.9x	10.7x	16.1x
	Low	10.4x	9.9x	12.9x	5.9x	5.7x	6.1x	5.4x	8.1x	7.6x	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												
Y	-10Q	-9Q	-8Q	-7Q	-6Q	-5Q	-4Q	-3Q	-2Q	-1Q	0Q	
Ratios												
For the Fiscal Period Ending	30/09/2022	31/12/2022	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	
Profitability												
Return on Assets	-0.8%	-1.5%	-1.4%	-1.0%	-1.4%	0.6%	1.2%	1.7%	2.2%	3.6%	2.7%	
Return on Capital	-0.1%	1.4%	1.4%	2.0%	1.5%	-6.7%	-2.2%	-12.8%	-2.8%	5.7%	4.1%	
Return on Equity	-11.0%	-30.6%	-27.3%	-19.4%	-24.8%	15.3%	24.0%	32.0%	39.4%	63.7%	40.8%	
Margin Analysis												
Gross Margin	24.6%	18.4%	18.3%	16.5%	26.7%	16.6%	20.1%	18.8%	22.0%	14.2%	15.1%	
SG&A Margin	--	--	--	--	--	--	--	--	--	--	--	
EBITDA Margin	27.7%	26.9%	26.6%	24.3%	26.7%	26.7%	27.3%	28.6%	27.2%	26.8%	25.9%	
EBT Margin	18.5%	18.0%	18.0%	17.8%	18.0%	17.8%	18.0%	18.6%	17.3%	16.5%	15.2%	
Earnings from Cont. Ops Margin	23.2%	16.5%	16.6%	14.1%	24.9%	14.5%	17.6%	16.6%	20.2%	11.1%	12.4%	
Net Income Margin	11.6%	-25.5%	4.7%	1.3%	6.7%	6.2%	14.0%	6.3%	15.3%	18.9%	1.6%	
Normalized Net Income Margin	12.5%	31.0%	4.0%	4.1%	9.6%	13.4%	11.9%	12.9%	14.9%	12.6%	3.9%	
Free Cash Flow Margin	-7.4%	-25.3%	-28.6%	-42.4%	-22.6%	-57.4%	-60.3%	-43.9%	-25.8%	-21.6%	-24.2%	
Asset Turnover												
Total Asset Turnover	0.7x	0.6x	0.6x	0.6x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	
Fixed Asset Turnover	0.6x	0.6x	0.6x	0.6x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	
Accounts Receivable Turnover	9.7x	7.8x	7.7x	7.7x	7.7x	7.6x	8.7x	8.7x	8.8x	8.1x	7.9x	
Inventory Turnover	17.4x	17.1x	17.4x	17.7x	17.1x	17.4x	17.5x	17.5x	17.7x	16.7x	16.9x	
Quick Term Liquidity												
Current Ratio	1.1x	1.7x	1.1x	0.9x	0.8x	0.7x	0.8x	1.0x	0.9x	0.8x	0.8x	
Quick Ratio	0.7x	0.8x	0.6x	0.5x	0.5x	0.5x	0.5x	0.7x	0.6x	0.5x	0.6x	
Cash from Ops. To Fin. Liah.	0.4x	0.1x	0.7x	0.5x	0.5x	0.7x	0.5x	0.7x	0.7x	0.7x	0.7x	
Acc. From Sales/Chg.	47.7x	46.7x	47.7x	50.7x	49.7x	51.7x	47.7x	51.7x	49.7x	49.7x	50.7x	
Acc. From Investments/Chg.	39.4x	50.1x	37.4x	38.8x	37.7x	37.7x	37.7x	36.7x	36.7x	34.0x	33.1x	
Acc. From Financial/Chg.	48.7x	50.0x	48.7x	50.0x	49.7x	51.7x	46.7x	46.7x	47.7x	71.6x	68.1x	
Acc. From Transactions/Purc.	38.7x	36.6x	36.6x	38.7x	37.6x	5.1x	11.6x	9.1x	17.5x	-7.0x	5.1x	
Lower Term Solvency												
Total Debt/Equity	531.5%	431.1%	431.4%	430.7%	508.6%	520.1%	577.8%	540.1%	534.7%	556.8%	540.5%	
Total Debt/Total Capital	76.5%	60.1%	60.1%	60.1%	80.7%	80.7%	79.1%	76.5%	76.5%	77.1%	77.1%	
LT Debt/Equity	595.6%	1983.4%	1487.5%	1476.7%	1717.5%	1477.6%	874.6%	834.6%	774.6%	774.6%	761.7%	
LT Debt/Total Capital	70.0%	34.5%	35.1%	35.7%	69.7%	69.7%	66.6%	67.5%	66.6%	66.6%	66.6%	
Total Liabilities/Total Assets	66.7%	67.0%	68.7%	67.1%	64.1%	61.7%	63.9%	63.9%	68.7%	63.7%	63.0%	
EBIT / Interest Exp.	3.05x	1.65x	1.62x	1.57x	3.67x	1.57x	1.57x	1.70x	1.70x	0.97x	1.06x	
EBITDA / Interest Exp.	4.07x	2.65x	2.65x	2.77x	3.47x	1.68x	1.68x	1.86x	1.86x	1.09x	1.09x	
EBITDA / APPE / Interest Exp.	0.70x	-1.56x	-7.24x	-1.68x	-7.37x	-8.84x	-3.67x	-7.70x	-7.77x	-7.84x	-1.67x	
Total Debt/EBITDA	6.44x	7.09x	7.16x	7.07x	7.07x	8.16x	8.16x	8.16x	8.16x	8.16x	8.16x	
Net Debt/EBITDA	6.84x	6.47x	6.58x	7.10x	7.15x	7.67x	7.90x	7.67x	7.70x	8.56x	8.86x	
Adjusted Y Growth	0.0	0.88	0.87	0.7	0.68	0.65	0.66	0.6	0.66	0.67	0.68	
Growth Over Prior Year												
Total Revenue	10.5%	10.5%	11.6%	(1.7%)	(5.9%)	(3.0%)	(4.8%)	(7.8%)	(4.7%)	(5.7%)	(5.7%)	
Gross Profit	17.4%	17.1%	17.1%	(11.5%)	2.7%	4.7%	(17.4%)	(17.4%)	(17.4%)	(17.4%)	(17.4%)	
EBITDA	11.7%	11.1%	8.4%	(10.0%)	1.0%	(4.7%)	5.4%	11.1%	(14.8%)	(7.4%)	(18.1%)	
EBTA	--	--	--	--	--	--	--	--	--	--	--	
EBT	16.6%	(11.4%)	17.8%	(17.4%)	1.5%	(14.9%)	0.0%	14.1%	(77.1%)	(73.9%)	(13.1%)	
Earnings from Cont. Ops	16.0%	(10.0%)	17.8%	(17.4%)	1.5%	(14.9%)	0.0%	14.1%	(77.1%)	(73.9%)	(13.1%)	
Net Income	77.7%	47.4%	9.1%	(78.7%)	(45.1%)	(88.4%)	(86.1%)	(574.4%)	(17.7%)	(469.7%)	(89.4%)	
Normalized Net Income	144.7%	144.7%	144.7%	144.7%	144.7%	144.7%	144.7%	144.7%	144.7%	144.7%	144.7%	
Published EPS before Taxes	77.7%	47.4%	9.1%	(77.8%)	(45.8%)	(88.8%)	(86.7%)	(570.0%)	(17.0%)	(467.0%)	(88.9%)	
Accounts Receivable	77.6%	36.9%	77.7%	7.1%	(3.5%)	(7.1%)	(7.4%)	(11.9%)	8.3%	15.9%	6.9%	
Inventory	77.6%	36.9%	77.7%	7.1%	(3.5%)	(7.1%)	(7.4%)	(11.9%)	8.3%	15.9%	6.9%	
Net PP&E	(5.7%)	(5.7%)	18.4%	15.1%	14.3%	16.8%	19.5%	17.0%	17.0%	16.0%	5.3%	
Total Assets	7.8%	16.4%	11.6%	15.1%	14.3%	16.8%	19.5%	17.0%	17.0%	16.0%	5.3%	
Tablebook Book Value	(168.7%)	(7.0%)	34.5%	47.0%	203.1%	57.6%	(130.6%)	(137.7%)	(734.7%)	(735.9%)	300.6%	
Common Equity	(168.7%)	(7.0%)	34.5%	47.0%	203.1%	57.6%	(130.6%)	(137.7%)	(734.7%)	(735.9%)	300.6%	
Cash from Ops.	1.7%	107.8%	56.8%	37.7%	43.1%	(57.4%)	(54.1%)	(50.7%)	(57.4%)	40.1%	80.9%	
Capital Expenditures	96.6%	714.7%	107.0%	160.4%	89.4%	164.6%	167.5%	167.5%	167.5%	167.5%	167.5%	
Unlevered Free Cash Flow	(711.7%)	371.1%	198.7%	164.5%	198.9%	130.7%	101.0%	0.0%	0.0%	(67.5%)	(63.9%)	
Unlevered Free Cash Flow	(748.0%)	245.4%	140.1%	140.1%	198.9%	106.1%	106.1%	0.0%	0.0%	(108.1%)	(107.9%)	
Dividend per Share	5.0%	(48.4%)	5.0%	5.0%	5.0%	7.8%	4.0%	4.0%	4.0%	7.0%	7.0%	
F&B Over Three Years												
Total Revenue	10.4%	-9.1%	10.9%	-5.9%	6.4%	5.5%	4.0%	(7.7%)	(4.8%)	(1.4%)	(5.0%)	
Gross Profit	8.4%	(7.9%)	(6.4%)	(17.7%)	6.7%	(4.8%)	8.1%	(40.8%)	(13.4%)	(13.4%)	(13.4%)	
EBITDA	6.1%	(7.1%)	(4.6%)	(13.8%)	0.0%	(4.8%)	7.0%	0.0%	(6.9%)	(6.1%)	(7.1%)	
EBT	--	--	--	--	--	--	--	--	--	--	--	
Earnings from Cont. Ops	8.4%	(7.9%)	(6.4%)	(17.7%)	6.7%	(4.8%)	6.7%	(7.9%)	(11.1%)	(10.7%)	(17.8%)	
Net Income	--	--	--	(17.9%)	(61.4%)	93.8%	--	9.7%	--	(44.8%)	--	
Normalized Net Income	9.4%	61.4%	(10.4%)	(14.4%)	(17.9%)	93.8%	96.1%	4.0%	4.0%	(37.1%)	4.0%	
Published EPS before Taxes	--	--	--	(18.4%)	(62.9%)	93.8%	--	10.5%	--	(47.9%)	--	
Accounts Receivable	17.8%	17.0%	17.7%	11.6%	11.0%	8.1%	(5.1%)	7.7%	(4.7%)	(4.8%)	(5.0%)	
Inventory	45.1%	52.1%	50.7%	51.0%	17.4%	0.0%	(3.6%)	(7.0%)	(14.0%)	(7.0%)	(5.0%)	
Net PP&E	(1.4%)	0.0%	9.2%	8.4%	8.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	
Total Assets	5.0%	5.1%	5.7%	8.3%	11.0%	16.6%	16.5%	15.0%	15.1%	11.7%	11.7%	
Tablebook Book Value	--	--	--	--	56.7%	--	--	--	--	--	--	
Common Equity	13.1%	(77.1%)	(16.7%)	(15.7%)	(10.8%)	(6.0%)	14.4%	10.7%	13.1%	51.0%	50.9%	
Cash from Ops.	(71.9%)	36.7%	67.7%	36.5%	30.3%	17.7%	(70.8%)	(7.0%)	17.1%	1.0%	(6.4%)	
Capital Expenditures	106.6%	87.7%	89.5%	80.4%	89.4%	104.7%	67.5%	37.4%	37.4%	(1.7%)	(21.7%)	
Unlevered Free Cash Flow	--	--	177.4%	163.7%	--	477.4%	145.4%	63.3%	77.8%	(9.1%)	(17.5%)	
Unlevered Free Cash Flow	--	--	87.9%	110.0%	--	397.9%	116.4%	42.7%	17.0%	(7.0%)	(10.7%)	
Dividend per Share	5.0%	(75.7%)	5.0%	5.0%	5.0%	(75.4%)	4.5%	4.5%	4.5%	4.9%	5.0%	
F&B Over Three Years												
Total Revenue	11.4%	8.0%	11.5%	10.8%	10.5%	5.1%	5.4%	3.8%	7.7%	7.1%	0.0%	
Gross Profit	8.4%	0.7%	5.4%	(7.7%)	6.7%	(7.9%)	(7.9%)	(8.8%)	(9.1%)	(9.1%)	(5.9%)	
EBITDA	6.1%	(6.0%)	3.9%	(11.8%)	6.1%	(11.9%)	(1.4%)	(6.4%)	(6.0%)	(6.1%)	(7.1%)	
EBT	--	--	--	--	--	--	--	--	--	--	--	
Earnings from Cont. Ops	8.4%	0.7%	5.4%	(4.3%)	6.1%	(70.6%)	(4.7%)	(10.7%)	(7.7%)	(14.7%)	(8.7%)	
Net Income	14.4%	10.7%	16.7%	(6.7%)	(18.9%)	(166.6%)	(747.9%)	87.4%	13.4%	(186.6%)	(76.1%)	
Normalized Net Income	14.4%	10.7%	16.7%	(6.7%)	(18.9%)	(166.6%)	(747.9%)	87.4%	13.4%	(186.6%)	(76.1%)	
Published EPS before Taxes	77.6%	134.1%	(1.5%)	(77.7%)	(166.7%)	(168.7%)	(748.7%)	100.0%	14.7%	(184.6%)	(74.1%)	
Accounts Receivable	5.0%	6.7%	8.7%	6.5%	7.1%	8.0%	6.6%	5.1%	10.1%	5.1%	4.1%	
Inventory	36.5%	39.4%	73.5%	16.4%	10.0%	16.0%	17.7%	14.1%	5.8%	(0.2%)	(5.7%)	
Net PP&E	(0.8%)	0.0%	7.4%	4.5%	7.1%	17.4%	17.4%	18.4%	18.4%	17.4%	17.0%	
Total Assets	4.7%	4.5%	4.9%	6.5%	8.0%	8.0%	10.1%	17.7%	17.7%	17.4%	17.0%	
Tablebook Book Value	(168.7%)	(174.7%)	(188.6%)	(705.5%)	(778.7%)	(707.8%)	(11.0%)	66.5%	33.4%	(734.7%)	(774.4%)	
Common Equity	(168.7%)	(174.7%)	(188.6%)	(705.5%)	(778.7%)	(707.8%)	(11.0%)	66.5%	33.4%	(734.7%)	(774.4%)	
Cash from Ops.	1.0%	15.1%	18.8%	(11.8%)	(4.0%)	(3.8%)	4.5%	3.8%	8.3%	77.7%	4.0%	
Capital Expenditures	73.5%	30.1%	30.1%	184.0%	184.0%	184.0%	42.7%	42.7%	42.7%	42.7%	17.8%	
Unlevered Free Cash Flow	(198.7%)	198.7%	65.9%	198.7%	(198.6%)	(734.4%)	119.3%	81.4%	(157.9%)	111.3%	31.4%	
Unlevered Free Cash Flow	(248.7%)	71.0%	61.0%	198.7%	(198.6%)	(734.4%)	119.3%	81.4%	(157.9%)	111.3%	31.4%	
Dividend per Share	5.0%	(17.0%)	5.0%	5.0%	5.0%	(15.4%)	4.7%	4.7%	4.7%	(17.7%)	7.7%	
F&B Over Three Years												
Total Revenue	6.1%	1.0%	5.4%	1.6%	1.9%	7.5%	5.1%	5.5%	4.6%	8.0%	4.6%	
Gross Profit	4.9%	(7.0%)	(7.0%)	(6.7%)	6.1%	(7.9%)	1.1%	7.0%	(6.7%)	(5.4%)	(6.7%)	
EBITDA	4.4%	(2.7%)	(1.0%)	(3.1%)	5.2%	(2.5%)	1.4%	1.6%	1.0%	(3.0%)	(1.0%)	

Bloomberg 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

	-1Q	-3Q	-2Q	-1Q	0Q
WACC					
For the Fiscal Period Ending	31/03/2024	30/06/2024	30/09/2024	31/12/2024	31/03/2025
Equity	10.5%	10.5%	11.3%	10.8%	9.2%
Cost of Equity	29.2%	29.8%	33.2%	23.3%	22.6%
+ Debt	2.5%	2.6%	3.8%	6.2%	5.0%
Cost of Debt	67.4%	68.1%	64.7%	74.3%	75.1%
+ Preferred Equity	--	--	--	--	--
Cost of Pref Equity	3.4%	2.1%	2.1%	2.4%	2.3%
Weight of Pref Equity	4.7%	4.9%	6.2%	7.1%	5.8%
WACC					

Capital Structure										
For the Fiscal Period Ending Currency	31/03/2024 USD		30/06/2024 USD		30/09/2024 USD		31/12/2024 USD		31/03/2025 USD	
	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total
Held Market Fin										
CT Remuneration	4,013.0	9.2%	3,066.0	7.3%	3,237.0	7.5%	2,732.0	7.0%	2,990.0	7.6%
LT Borrowings	25,370.0	58.1%	25,488.0	60.8%	24,506.0	57.1%	26,376.0	67.3%	26,400.0	67.5%
Pref Equity	1,502.0	3.4%	901.0	2.1%	905.0	2.1%	938.0	2.4%	899.0	2.3%
Total Capital	43,646.9	100.0%	41,944.2	100.0%	42,911.2	100.0%	39,197.5	100.0%	39,139.9	100.0%

Debt Summary Data										
For the Fiscal Period Ending										
Currency	31/03/2024 USD		30/06/2024 USD		30/09/2024 USD		31/12/2024 USD		31/03/2025 USD	
	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total
Total Commercial Paper	--	--	--	--	--	--	--	--	--	--
Total Revolving Credit	642.0	2.2%	736.0	2.6%	335.0	1.2%	1,782.0	6.1%	1,526.0	5.2%
Total Capital Leases	--	--	--	--	--	--	2.0%	571.0	--	--
General/Other Borrowings	--	--	--	--	27,408.0	98.8%	--	91.9%	27,873.0	94.8%
Total Principal Due	29,403.0	100.0%	28,554.0	100.0%	27,743.0	100.0%	29,108.0	100.0%	29,399.0	100.0%
Total Debt Outstanding	29,403.0		28,554.0		27,743.0		29,108.0		29,399.0	

Additional Totals										
Total Cash & CT Investments	2,388.0	8.1%	1,834.0	6.4%	1,981.0	7.1%	1,603.0	5.5%	1,817.0	6.2%
Net Debt	27,015.0	91.9%	26,720.0	93.6%	25,762.0	92.9%	27,505.0	94.5%	27,582.0	93.8%
Total Short-Term Borrowings	4,031.0	13.7%	3,066.0	10.9%	2,727.0	11.7%	2,732.0	9.4%	2,990.0	10.2%
Curr. Port. of LT Debt/Cap. Leases	10,719.0	37.3%	3,065.0	10.9%	3,271.0	11.7%	2,732.0	9.4%	2,990.0	10.2%
Long-Term Debt (incl. Cap. Leases)	23,707.0	86.3%	23,654.0	89.3%	24,506.0	88.3%	26,376.0	96.6%	26,409.0	89.8%
Total Secured Debt	20,275.0	69.0%	20,232.0	70.9%	19,666.0	70.9%	20,626.0	70.9%	21,608.0	73.5%
Fixed Rate Debt	--	--	--	--	--	--	15,544.0	53.4%	--	--
Variable Rate Debt	--	--	--	--	--	--	8,400.0	28.9%	--	--

Credit Ratios	7.9x	7.6x	7.7x	8.4x	8.8x
Net Debt/EBITDA	8.6x	8.3x	8.3x	8.8x	9.4x
Total Debt/EBITDA	0.0x	0.0x	0.0x	0.0x	0.0x
Operating Income/Total Debt	-0.2x	-0.2x	-0.2x	-0.2x	-0.1x
LTM FCF/Total Debt	0.1x	0.1x	0.1x	0.1x	0.0x
LTM CFC/Total Debt					
FRIT/Interest Expense	1.5x	1.3x	1.8x	0.9x	1.1x
FRIT/Total Interest Expense	1.5x	1.3x	1.8x	0.9x	1.1x
Degree of Financial Leverage	2.9x	5.0x	2.3x	-11.0x	16.5x
EBITDA/CAPEX/Interest Expense	3.6x	2.3x	2.6x	2.9x	1.6x
EBITDA/Total Interest Expense	2.4x	2.0x	2.6x	1.9x	2.0x

Debit Schedule									
Debit Schedule In Yr 1	--	--	--	--	--	3,578.0	12.4%	--	--
Debit Schedule In Yr 2	--	--	--	--	--	5,658.0	19.6%	--	--
Debit Schedule In Yr 3	--	--	--	--	--	3,052.0	10.6%	--	--
Debit Schedule In Yr 4	--	--	--	--	--	1,893.0	6.6%	--	--
Debit Schedule In Yr 5	--	--	--	--	--	1,796.0	6.2%	--	--
Debit Schedule - Years 2 - 3	--	--	--	--	--	8,710.0	30.2%	--	--
Debit Schedule - Years 4 - 5	--	--	--	--	--	3,689.0	12.8%	--	--
Debit Schedule - Years 2 - 5	--	--	--	--	--	12,399.0	43.1%	--	--
Debit Schedule Beyond Yr 5	--	--	--	--	--	12,817.0	44.5%	--	--
Debit Schedule - Total Debt	29,219.0	100.0%	--	--	--	28,794.0	100.0%	29,985.0	100.0%

Capital Lease Schedule										
Capital Leases - Year 1	25.0	4.0%	21.0	4.0%	11.0	1.3%	28.0	2.2%	33.0	9.1%
Capital Leases - Year 2	33.0	3.3%	40.0	2.8%	40.0	4.9%	48.0	2.2%	44.0	12.7%
Capital Leases - Year 3	33.0	3.3%	40.0	4.8%	40.0	4.9%	29.0	2.2%	44.0	12.2%
Capital Leases - Year 4	40.0	3.3%	40.0	4.8%	40.0	2.9%	40.0	2.2%	44.0	12.2%
Capital Leases - Year 5	33.0	5.3%	40.0	4.8%	40.0	4.9%	30.0	2.2%	44.0	12.2%
Capital Leases - Years 6 - 10	30.0	10.7%	80.0	9.7%	9.7%	9.8%	447.0	24.0%	24.0%	24.0%
Capital Leases - Years 4 - 5	66.0	10.7%	80.0	9.7%	80.0	9.8%	59.0	4.5%	88.0	24.3%
Capital Leases - Years 2 - 5	132.0	21.4%	160.0	23.8%	160.0	23.6%	116.0	6.9%	176.0	48.6%
Capital Leases Beyond Year 5	33.0	14.6%	64.0	12.1%	79.0	14.6%	1,153.0	68.9%	64.0	166.3%
Total Future Value of Capital Leases	618.0	100.0%	828.0	100.0%	817.0	100.0%	1,297.0	100.0%	362.0	100.0%
Present Value of ST Capital Leases	-	-	-	-	-	159.0	-	-	-	-
Present Value of LT Capital Leases	-	-	-	-	-	553.0	-	-	-	-

Generational Issues (Rental Revenue) Schedule										
Rental Expense - Year 1	292.0	17.2%	164.0	19.0%	94.0	11.0%	48.0	3.4%	723.0	92.5%
Rental Expense - Year 2	390.0	23.0%	230.0	28.0%	135.0	17.0%	52.0	3.7%	1386.0	32.0%
Rental Expense - Year 3	278.0	16.5%	219.0	26.2%	121.0	28.5%	50.0	3.5%	65.0	15.3%
Rental Expense - Year 4	189.0	10.8%	123.0	14.7%	123.0	18.1%	47.0	3.3%	0.0	0.0%
Rental Expense - Year 5	60.0	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0	0.0%
Rental Expense - Years 2 - 5	669.0	39.5%	547.0	65.5%	556.0	72.8%	102.0	7.2%	201.0	47.3%
Rental Expense - Years 2 - 3	243.0	12.1%	122.0	14.7%	161.0	16.3%	65.0	4.6%	0.0	0.0%
Rental Expense - Years 2 - 4	912.0	53.8%	670.0	80.2%	679.0	88.9%	194.0	13.8%	20.0	47.3%
Rental Expense Beyond Year 5	490.0	28.9%	1.0	0.1%	1.0	0.1%	1.167.0	82.8%	0.0	0.2%
Total Sublease Income	1,694.0		835.0		764.0	100.0%	1,409.0	100.0%	425.0	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	--
----------------------	----	----	----	---------	----

Interest Rate Data					
W/Avg. Interest Rate - Long-term Debt	2017	2018	2019	2020	2021
	3.5%	3.5%	3.5%	3.5%	3.5%

Bloomberg

Company In Depth Fundamentals - Segments

Ticker: AES US EQUITY

AES US EQUITYAscend

CurrencyReportingChangeUSD

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
REVENUE							31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Revenue by Product											
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
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
Energy Infrastructure SBU	8,272.00	8,020.00	6,971.00	7,421.00	7,797.00	7,161.00	6,999.00	8,273.00	7,204.00	6,836.00	6,238.00
Utilities SBU	7,852.00	3,240.00	3,310.00	3,109.00	2,939.00	3,028.00	2,661.00	2,868.00	3,617.00	3,495.00	3,608.00
Renewables SBU	-	-	-	-	-	-	-	-	1,893.00	2,339.00	2,510.00
Corporate & Other	-	-	-	-	-	-	-	-	116.00	138.00	162.00
New Energy Technologies SBU	-	-	-	-	-	-	-	-	3.00	76.00	1.00
	-	-	-	-	-	-	-	-	(216.00)	(216.00)	(241.00)
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Revenue by Geography											
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
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
Non United States	4,987.00	3,593.00	3,429.00	4,162.00	-	4,058.00	3,918.00	4,335.00	-	-	-
United States	3,826.00	2,489.00	2,956.00	3,252.00	-	3,208.00	3,159.00	3,541.00	-	-	-
	2,682.00	2,353.00	2,172.00	1,590.00	-	1,882.00	1,766.00	2,157.00	-	-	-
	2,642.00	1,875.00	1,670.00	1,519.00	-	1,047.00	828.00	1,123.00	-	-	-
	1,439.00	962.00	54.00	7.00	-	46.00	231.00	116.00	-	-	-
	558.00	31.00	-	-	-	(52.00)	(242.00)	(131.00)	-	-	-
	15.00	(43.00)	-	-	-	-	-	-	-	-	-
	(25.00)	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

Sort Ascend

Consolidated Yes

Accounting Mixed

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

[illegible]