Consolidated Balance Sheets

December 31, 2019 and 2018

		2019		2018
	(in n	(in millions, except		nd per share
		da	ta)	
ASSETS				
CURRENT ASSETS	•	4 000	•	4 400
Cash and cash equivalents	\$	1,029	\$	1,166
Restricted cash		336		370
Short-term investments		400		313
Accounts receivable, net of allowance for doubtful accounts of \$20 and \$23, respectively		1,479		1,595
Inventory		487		577
Prepaid expenses		80		130
Other current assets		802		807
Current held-for-sale assets		618		57
Total current assets		5,231		5,015
NONCURRENT ASSETS				
Property, Plant and Equipment:				
Land		447		449
Electric generation, distribution assets and other		25,383		25,242
Accumulated depreciation		(8,505)		(8,227
Construction in progress		5,249		3,932
Property, plant and equipment, net		22,574		21,396
Other Assets:				
Investments in and advances to affiliates		966		1,114
Debt service reserves and other deposits		207		467
Goodwill		1,059		1,059
Other intangible assets, net of accumulated amortization of \$307 and \$457, respectively		469		436
Deferred income taxes		156		97
Loan receivable		1,351		1,423
Other noncurrent assets		1,635		1,514
Total other assets		5,843		6,110
TOTAL ASSETS	\$	33,648	\$	32,521
LIABILITIES AND EQUITY CURRENT LIABILITIES		,-		- ,-
Accounts payable	\$	1,311	\$	1,329
Accrued interest		201		191
Accrued non-income taxes		253		250
Accrued and other liabilities		1,021		962
Non-recourse debt, including \$337 and \$479, respectively, related to variable interest entities		1,868		1,659
Current held-for-sale liabilities		442		8
Total current liabilities		5,096	_	4,399
NONCURRENT LIABILITIES		3,030		4,000
Recourse debt		3,391		3,650
Non-recourse debt, including \$3,872 and \$2,922 respectively, related to variable interest entities		14,914		13,986
Deferred income taxes		1,213		1,280
Other noncurrent liabilities		2,917		2,723
Total noncurrent liabilities		22,435		21,639
Commitments and Contingencies (see Notes 12 and 13)		000		.=.
Redeemable stock of subsidiaries		888		879
EQUITY				
THE AES CORPORATION STOCKHOLDERS' EQUITY				
Common stock (\$0.01 par value, 1,200,000,000 shares authorized; 817,843,916 issued and 663,952,656 outstanding at December 31, 2019 and 817,203,691 issued and 662,298,096 outstanding at December 31, 2018)		8		8
Additional paid-in capital		7,776		8,154
Accumulated deficit		(692)		(1,005
Accumulated other comprehensive loss		(2,229)		(2,071
Treasury stock, at cost (153,891,260 and 154,905,595 shares at December 31, 2019 and December 31, 2018, respectively)		(1,867)		(1,878
Total AES Corporation stockholders' equity		2,996		3,208
NONCONTROLLING INTERESTS		2,233		2,396
Total equity		5,229	_	5,604
• •	•		•	
TOTAL LIABILITIES AND EQUITY	\$	33,648	\$	32,521

See Accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Operations Years ended December 31, 2019, 2018, and 2017

	20	2019 2018				2017		
	(in millions, except per share			amounts)				
Revenue:					_			
Regulated		3,028	\$	2,939	\$	3,109		
Non-Regulated		7,161		7,797		7,421		
Total revenue	1	0,189		10,736		10,530		
Cost of Sales:								
Regulated		(2,484)		(2,473)		(2,650)		
Non-Regulated		(5,356)		(5,690)		(5,415)		
Total cost of sales	_	(7,840)		(8,163)		(8,065)		
Operating margin		2,349		2,573	_	2,465		
General and administrative expenses		(196)		(192)		(215)		
Interest expense	((1,050)		(1,056)		(1,170)		
Interest income		318		310		244		
Loss on extinguishment of debt		(169)		(188)		(68)		
Other expense		(80)		(58)		(58)		
Other income		145		72		120		
Gain (loss) on disposal and sale of business interests		28		984		(52)		
Asset impairment expense		(185)		(208)		(537)		
Foreign currency transaction gains (losses)		(67)		(72)		42		
Other non-operating expense		(92)		(147)	_	_		
INCOME FROM CONTINUING OPERATIONS BEFORE TAXES AND EQUITY IN EARNINGS OF AFFILIATES		1,001		2,018		771		
Income tax expense		(352)		(708)		(990)		
Net equity in earnings (losses) of affiliates		(172)		39		71		
INCOME (LOSS) FROM CONTINUING OPERATIONS		477		1,349		(148)		
Loss from operations of discontinued businesses, net of income tax expense of \$0, \$2, and \$21, respectively		_		(9)		(18)		
Gain (loss) from disposal of discontinued businesses, net of income tax expense of \$0, \$44, and \$0, respectively		1		225		(611)		
NET INCOME (LOSS)		478		1,565		(777)		
Less: Income from continuing operations attributable to noncontrolling interests and redeemable stock of subsidiaries		(175)		(364)		(359)		
Less: Loss (income) from discontinued operations attributable to noncontrolling interests				2		(25)		
NET INCOME (LOSS) ATTRIBUTABLE TO THE AES CORPORATION	\$	303	\$	1,203	\$	(1,161)		
AMOUNTS ATTRIBUTABLE TO THE AES CORPORATION COMMON STOCKHOLDERS:				,				
Income (loss) from continuing operations, net of tax	\$	302	\$	985	\$	(507)		
Income (loss) from discontinued operations, net of tax		1		218		(654)		
NET INCOME (LOSS) ATTRIBUTABLE TO THE AES CORPORATION	\$	303	\$	1,203	\$	(1,161)		
BASIC EARNINGS PER SHARE:								
Income (loss) from continuing operations attributable to The AES Corporation common stockholders, net of tax	\$	0.46	\$	1.49	\$	(0.77)		
Income (loss) from discontinued operations attributable to The AES Corporation common stockholders, net of tax		_		0.33		(0.99)		
NET INCOME (LOSS) ATTRIBUTABLE TO THE AES CORPORATION COMMON STOCKHOLDERS	\$	0.46	\$	1.82	\$	(1.76)		
DILUTED EARNINGS PER SHARE:								
Income (loss) from continuing operations attributable to The AES Corporation common stockholders, net of tax	\$	0.45	\$	1.48	\$	(0.77)		
Income (loss) from discontinued operations attributable to The AES Corporation common stockholders, net of tax		_		0.33		(0.99)		
NET INCOME (LOSS) ATTRIBUTABLE TO THE AES CORPORATION COMMON STOCKHOLDERS	\$	0.45	\$	1.81	\$	(1.76)		

See Accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Cash Flows

Years ended December 31, 2019, 2018, and 2017

Net nome (loss)	OPERATING ACTIVITIES:	2019		2018 (in millions)			2017
Adjustments to net income (loss) Depreciation and amoritzation 1.045 1.031 1.091 1.092 1.092 1.093 1	Net income (loss)	\$	478	•		\$	(777)
Depreciation and amortization 1,045 1,003 1,169 1,005 1,00	,				•		
Deferend forcem taxwes 277 335 637			1,045		1,003		1,169
Deferred income taxes	Loss (gain) on disposal and sale of business interests		(28)		(984)		52
Loss on axtinguishment of debt 168	Impairment expenses		277		355		537
Net loss (gain) from disposal and impairments of discontinued businesses — (269) 611	Deferred income taxes		(8)				672
Net loss (gain) from disposal and impairments of discontinued businesses 14 dk 48 dk Chter Chter 132 dk 283 148 Charges in operating assets and liabilities: (Increase) decrease in accounts receivable 73 dk 260 (177) (Increase) decrease in inventory 28 dk 36 dk (27) (Increase) decrease in prepatid expenses and other current assets 20 dk (22) (107) (Increase) decrease in prepatid expenses and other current assets 20 dk (22) (Increase) decrease) in accounts payable and other current liabilities (6) dk 62 dk (153) (Increase) decrease) in accounts payable and other current liabilities (6) dk 62 dk (153) (Increase) decrease) in other liabilities (73) dk	Loss on extinguishment of debt		169		188		68
Choss of affiliates, net of dividends			54				
Other 324 283 148 Changes in operating assets and liabilities: (Increase) decrease in inventory 28 36 (28) (Increase) decrease in inventory 28 36 (28) (Increase) decrease in prepaid expenses and other current lasibilities (20 322 1075 (Increase) decrease in accounts payable and other current liabilities (6) 62 163 Increase (decrease) in income tax payables, ent and other tax payables (73) 55 112 Increase (decrease) in income tax payables, ent and other tax payables (73) 55 112 Increase (decrease) in income tax payables, ent and other tax payables 2466 2.343 2.504 INVESTING ACTIVITIES: 2466 2.033 2.504 INVESTING ACTIVITIES: 2(20) 108 36 666 1.002 3.504 Sale of short-term investments 10 178 2.66 1.002 3.504 Purchase of short-term investments 170 1.01 1.01 1.01 1.01 1.01 1.01 1.01 1.01			_				
Charges in operating assets and liabilities:							
Increase) decrease in accounts receivable 73 (206 (177)			324		283		148
(Increase) decrease in inventory (Increase) decrease in orperaje expenses and other current assets (Increase) decrease in other assets (Increase) (Incr							
Concrease decrease in prepaid expenses and other current assets					` ,		` ,
Comease) decrease in other assets CO CO CO CO CO CO CO C	· · · · · · · · · · · · · · · · · · ·						
Increase (decrease) in accounts payables and other aurent liabilities 6(8) 6(2) 163 16							
Increase (decrease) in income tax payables, net and other tax payables 153 152 152 Net cash provided by operating activities 2,466 2,343 2,504 INVESTING ACTIVITIES:	· · · · · · · · · · · · · · · · · · ·						
Net cash provided by operating activities 2,666 2,343 2,504 2,504 1,000	· , ,				-		
Net cash provided by operating activities Capital expenditures							
NVESTING ACTIVITIES		_					
Capital expenditures			2,466	_	2,343	_	2,504
Acquisitions of business interests, net of cash and restricted cash acquired 192 66 600 600 700			(0.10=)		(0.404)		(0.4==)
Proceeds from the sale of business interests, net of cash and restricted cash sold 178 2,020 108 Sale of short-term investments 666 1,302 3,540 Purchase of short-term investments (770) (1,411) (3,310) Contributions and loans to equity affiliates 150 17 15 Insurance proceeds 150 17 15 Other investing (2,24) (101) 777 Net cash used in investing activities (2,721) (505) (2,599) FINANCING ACTIVITIES: Borrowings under the revolving credit facilities 1,865 2,156 Repayments under the revolving credit facilities 1,1755 (2,238) (1,742) Issuance of recourse debt 4,50 1,000 1,025 Repayments of recourse debt 4,50 1,1933 1,1311 (2,380) Issuance of non-recourse debt 4,50 1,1933 1,111 (2,380) Payments for financing fees 1,26 (39) 1,000 Distributions to noncontrolling interests 4,27 (340) 4,241							
Sale of short-term investments	·		` ,				` ,
Purchase of short-term investments							
Contributions and loans to equity affiliates 150 177 150 150 177 150 150 177 150 150 177 150 150 177 150 177 150 177 150 177 150 177 150 177 150 177 150 177 150 177 150 177 150 177 175							
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Other investing Net cash used in investing activities (24) (101) (77) Net cash used in investing activities (2,72) (505) (2,598) FINANCING ACTIVITIES: Endowings under the revolving credit facilities 2,026 1,865 2,156 Repayments under the revolving credit facilities (1,735) (2,238) (1,742) Issuance of recourse debt (4,50) (1,933) (1,355) Issuance of non-recourse debt (4,831) (1,111) (2,260) Repayments of non-recourse debt (4,831) (1,411) (2,360) Payments of non-recourse debt (4,831) (1,411) (2,360) Payments of non-recourse debt (4,831) (1,411) (2,360) Payments for financing fees (12) (39) (100) Distributions from noncontrolling interests and redeemable security holders 17 43 73 Dividends paid on AES common stock (362) (344) (317) Payments for financed capital expenditures (146) (275) (179) Other financing (20) (14) <t< td=""><td>• •</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	• •						
Net cash used in investing activities (2,799) (2,599)	·						
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Repayments under the revolving credit facilities (1,735) (2,238) (1,742) Issuance of recourse debt — 1,000 1,025 Repayments of recourse debt (450) (1,933) (1,335) Issuance of non-recourse debt 5,828 1,928 3,222 Repayments for financing fees (126) (39) (1000) Payments for financing fees (126) (39) (1000) Distributions from noncontrolling interests (427) (340) (424) Contributions from noncontrolling interests and redeemable security holders 17 43 73 Dividends paid on AES common stock (362) (344) (317) Payments for financed capital expenditures (146) (275) (179) Other financing (146) (275) (179) Other financing activities (86) (1,643) 43 Effect of exchange rate changes on cash, cash equivalents and restricted cash (18) (54) 8 (Increase) decrease in cash, cash equivalents and restricted cash (18) (52) 74 (128)			2.026		1 005		2.456
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Cash, cash equivalents and restricted cash, beginning Cash, cash equivalents and restricted cash, ending SUPPLEMENTAL DISCLOSURES: Cash payments for interest, net of amounts capitalized SCASH payments for income taxes, net of refunds SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES: Refinancing of non-recourse debt at Mong Duong (see Note 11) Partial reinvestment of consideration from the sPower transaction (see Note 8) Acquisition of intangible assets Contributions to equity affiliates (see Note 8) Exchange of debentures for the acquisition of the Guaimbê Solar Complex (see Note 26) Acquisition of the remaining interest in a Distributed Energy equity affiliate (see Note 26) Dividends declared but not yet paid Conversion of Alto Maipo loans and accounts payable into equity (see Note 17) 1,081 2,003 1,788 1,960 2,003 1,788 1,960 2,003 1,788 1,960 2,003 1,788 1,960 2,003 1,788 1,960 2,003 1,788 1,960 2,003 1,788 1,960 2,003 1,788 1,960 2,003 1,788 1,960 2,003 1,788 1,960 2,003 1,788 1,960 2,003 1,788 1,960 2,003 1,788 1,960 2,003 1,788 1,960 2,003 1,788 1,960 2,003 1,788 1,960 2,003 1,788 1,960 2,003 1,788 1,960 2,003 2,00			(72)				(128)
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SUPPLEMENTAL DISCLOSURES: Cash payments for interest, net of amounts capitalized \$ 946 \$ 1,003 \$ 1,196 Cash payments for income taxes, net of refunds 363 370 377 SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES: Refinancing of non-recourse debt at Mong Duong (see Note 11) 1,081 — — Partial reinvestment of consideration from the sPower transaction (see Note 8) 58 — — Acquisition of intangible assets — 16 — Contributions to equity affiliates (see Note 8) 61 20 — Exchange of debentures for the acquisition of the Guaimbê Solar Complex (see Note 26) — 119 — Acquisition of the remaining interest in a Distributed Energy equity affiliate (see Note 26) — 23 — Dividends declared but not yet paid 95 90 86 Conversion of Alto Maipo loans and accounts payable into equity (see Note 17) — 279	Cash, cash equivalents and restricted cash, beginning		2,003		1,788		1,960
Cash payments for interest, net of amounts capitalized \$946 \$1,003 \$1,196 Cash payments for income taxes, net of refunds 363 370 377 SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES: Refinancing of non-recourse debt at Mong Duong (see Note 11) 1,081 — — Partial reinvestment of consideration from the sPower transaction (see Note 8) 58 — — Acquisition of intangible assets — 16 — — Contributions to equity affiliates (see Note 8) 61 20 — — Exchange of debentures for the acquisition of the Guaimbê Solar Complex (see Note 26) — 119 — — Acquisition of the remaining interest in a Distributed Energy equity affiliate (see Note 26) — 23 — Dividends declared but not yet paid 95 90 86 Conversion of Alto Maipo loans and accounts payable into equity (see Note 17) — 279	Cash, cash equivalents and restricted cash, ending	\$	1,572	\$	2,003	\$	1,788
Cash payments for income taxes, net of refunds SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES: Refinancing of non-recourse debt at Mong Duong (see Note 11) Partial reinvestment of consideration from the sPower transaction (see Note 8) Acquisition of intangible assets Contributions to equity affiliates (see Note 8) Exchange of debentures for the acquisition of the Guaimbê Solar Complex (see Note 26) Acquisition of the remaining interest in a Distributed Energy equity affiliate (see Note 26) Dividends declared but not yet paid Conversion of Alto Maipo loans and accounts payable into equity (see Note 17) 363 370 377 377 377 4 - — - — - — - — - — - — - —	SUPPLEMENTAL DISCLOSURES:						
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Refinancing of non-recourse debt at Mong Duong (see Note 11) Partial reinvestment of consideration from the sPower transaction (see Note 8) Acquisition of intangible assets Contributions to equity affiliates (see Note 8) Exchange of debentures for the acquisition of the Guaimbê Solar Complex (see Note 26) Acquisition of the remaining interest in a Distributed Energy equity affiliate (see Note 26) Dividends declared but not yet paid Conversion of Alto Maipo loans and accounts payable into equity (see Note 17) 1,081 — — — — — — — — — — — — — — — — — —	Cash payments for income taxes, net of refunds		363		370		377
Partial reinvestment of consideration from the sPower transaction (see Note 8) Acquisition of intangible assets Contributions to equity affiliates (see Note 8) Exchange of debentures for the acquisition of the Guaimbê Solar Complex (see Note 26) Acquisition of the remaining interest in a Distributed Energy equity affiliate (see Note 26) Dividends declared but not yet paid Conversion of Alto Maipo loans and accounts payable into equity (see Note 17) 58 — — — — — — — — — — — — — — — — —	SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:						
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Contributions to equity affiliates (see Note 8) Exchange of debentures for the acquisition of the Guaimbê Solar Complex (see Note 26) Acquisition of the remaining interest in a Distributed Energy equity affiliate (see Note 26) Dividends declared but not yet paid Conversion of Alto Maipo loans and accounts payable into equity (see Note 17) 61 20 — 23 — 23 — 25 86 Conversion of Alto Maipo loans and accounts payable into equity (see Note 17) — 279	Partial reinvestment of consideration from the sPower transaction (see Note 8)		58		_		_
Exchange of debentures for the acquisition of the Guaimbê Solar Complex (see Note 26) — 119 — Acquisition of the remaining interest in a Distributed Energy equity affiliate (see Note 26) — 23 — Dividends declared but not yet paid 95 90 86 Conversion of Alto Maipo loans and accounts payable into equity (see Note 17) — 279	Acquisition of intangible assets		_		16		_
Acquisition of the remaining interest in a Distributed Energy equity affiliate (see Note 26) — 23 — Dividends declared but not yet paid 95 90 86 Conversion of Alto Maipo loans and accounts payable into equity (see Note 17) — 279			61		20		_
Dividends declared but not yet paid 95 90 86 Conversion of Alto Maipo loans and accounts payable into equity (see Note 17) — 279			_		119		_
Dividends declared but not yet paid 95 90 86 Conversion of Alto Maipo loans and accounts payable into equity (see Note 17) — 279	Acquisition of the remaining interest in a Distributed Energy equity affiliate (see Note 26)		_		23		_
			95		90		86
Kazakhstan Hydroelectric return share transfer payment due (see Note 25) — — 75	Conversion of Alto Maipo loans and accounts payable into equity (see Note 17)		_		_		279
	Kazakhstan Hydroelectric return share transfer payment due (see Note 25)		_		_		75