

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS - SEPTEMBER 30, 2022 AND 2021-UNAUDITED

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS
YEAR TO DATE - SEPTEMBER 30, 2022 AND 2021-UNAUDITED

CONSOLIDATING STATEMENTS OF CASH FLOWS
YEAR TO DATE - SEPTEMBER 30, 2022 AND 2021-UNAUDITED

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

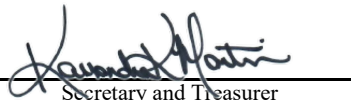
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OFFICER'S CERTIFICATION

A review of the affairs and activities of Ohio Valley Electric Corporation and its wholly-owned subsidiary, Indiana-Kentucky Electric Corporation (the Companies), during the quarters ended September 30, 2022 and 2021 has been made under my supervision, and in my opinion, the unaudited financial statements for these periods present fairly the financial conditions of the Companies as of September 30, 2022 and 2021, and the results of the operations, thereof, in accordance with generally accepted accounting principles consistently applied throughout the period. To the best of my knowledge and belief, there has been no Potential Default, Default, or Event of Default by the Companies and the Companies are in compliance with the covenants of the current debt agreements.

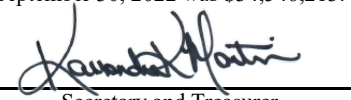


Secretary and Treasurer

OHIO VALLEY ELECTRIC CORPORATION and
INDIANA-KENTUCKY ELECTRIC CORPORATION

CONSOLIDATED NET WORTH

The consolidated net worth of Ohio Valley Electric Corporation and its wholly-owned subsidiary, Indiana-Kentucky Electric Corporation for the quarter ending September 30, 2022 was \$34,546,213.



Secretary and Treasurer

OHIO VALLEY ELECTRIC CORPORATION and
INDIANA-KENTUCKY ELECTRIC CORPORATION

OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS
AS OF SEPTEMBER 30, 2022 AND 2021-UNAUDITED

	2022				2021			
	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation
ASSETS								
ELECTRIC PLANT:								
At original cost	\$ 2,896,967,711	\$ -	\$ 1,445,739,640	\$ 1,451,228,071	\$ 2,869,448,804	\$ -	\$ 1,414,980,764	\$ 1,454,468,040
Less - Accumulated provisions for depreciation	(1,852,530,670)	-	(953,894,687)	(898,635,983)	(1,729,081,025)	-	(872,210,562)	(856,870,463)
	1,044,437,041	-	491,844,953	552,592,088	1,140,367,779	-	542,770,202	597,597,577
Construction in progress	124,294,444	-	68,069,496	56,224,948	36,611,701	-	21,247,608	15,364,093
Total electric plant	1,168,731,485	-	559,914,449	608,817,036	1,176,979,480	-	564,017,810	612,961,670
INVESTMENTS AND OTHER:								
Investment in subsidiary company	-	(3,400,000)	3,400,000	-	-	(3,400,000)	3,400,000	-
Advances to subsidiary-construction	-	(547,902,835)	547,902,835	-	-	(544,770,286)	544,770,286	-
Total investments and other	-	(551,302,835)	551,302,835	-	-	(548,170,286)	548,170,286	-
CURRENT ASSETS:								
Cash and cash equivalents	49,501,749	-	49,495,549	6,200	69,104,766	-	69,098,566	6,200
Accounts receivable	34,474,966	-	34,397,432	77,534	33,815,953	-	33,660,193	155,760
Fuel in storage	59,996,316	-	33,421,013	26,575,303	26,169,780	-	7,852,497	18,317,283
Materials and supplies	47,857,723	-	31,488,425	16,369,298	42,050,430	-	26,937,042	15,113,388
Property taxes applicable to future years	647,400	-	647,400	-	813,750	-	813,750	-
Emission allowances	27,121	-	27,121	-	81,844	-	81,844	-
Prepaid expenses and other	11,803,923	-	9,369,076	2,434,847	5,822,488	-	3,320,859	2,501,629
Total current assets	204,309,198	-	158,846,016	45,463,182	177,859,011	-	141,764,751	36,094,260
REGULATORY ASSETS:								
Unrecognized postemployment benefits	8,611,705	-	3,745,912	4,865,793	6,833,166	-	2,498,432	4,334,734
Unrecognized Pension benefits	18,796,585	-	10,244,139	8,552,446	34,784,688	-	18,599,373	16,185,315
Income taxes billable to customers	13,045,853	-	13,045,853	-	10,751,917	-	10,751,917	-
Other	27,883,619	-	17,980,858	9,902,761	-	-	-	-
Total regulatory assets	68,337,762	-	45,016,762	23,321,000	52,369,771	-	31,849,722	20,520,049
DEFERRED CHARGES AND OTHER:								
Unamortized debt expense	493,793	-	493,793	-	176,032	-	176,032	-
Long-term investments	298,021,970	-	236,641,034	61,380,936	295,802,528	-	237,063,871	58,738,657
Other	1,535	-	551	984	623,586	-	622,602	984
Total deferred charges and other	298,517,298	-	237,135,378	61,381,920	296,602,146	-	237,862,505	58,739,641
TOTAL	\$ 1,739,895,743	\$ (551,302,835)	\$ 1,552,215,440	\$ 738,983,138	\$ 1,703,810,408	\$ (548,170,286)	\$ 1,523,665,074	\$ 728,315,620

OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS
AS OF SEPTEMBER 30, 2022 AND 2021-UNAUDITED

	2022				2021			
	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation
CAPITALIZATION AND LIABILITIES								
CAPITALIZATION:								
Common stock, \$100 par value- Authorized, 300,000 shares; outstanding, 100,000 shares in 2021 and 2020	\$ 10,000,000	\$ -	\$ 10,000,000	\$ -	\$ 10,000,000	\$ -	\$ 10,000,000	\$ -
Common stock, without par value, stated at \$200 per share- Authorized, 100,000 shares; outstanding, 17,000 shares in 2021 and 2020	-	(3,400,000)	-	3,400,000	-	(3,400,000)	-	3,400,000
Long-term debt	865,970,167	-	865,970,167	-	998,589,061	-	998,589,061	-
Line of credit borrowings	90,000,000	-	90,000,000	-	10,000,000	-	10,000,000	-
Retained earnings	24,546,213	-	24,546,213	-	22,016,026	-	22,016,026	-
Total capitalization	990,516,380	(3,400,000)	990,516,380	3,400,000	1,040,605,087	(3,400,000)	1,040,605,087	3,400,000
CURRENT LIABILITIES:								
Current portion of long-term debt	134,917,366	-	134,917,366	-	130,938,152	-	130,938,152	-
Accounts payable	69,054,165	-	41,305,074	27,749,091	25,237,983	-	11,349,907	13,888,076
Accrued other taxes	5,040,111	-	-	5,040,111	8,730,555	-	3,845,484	4,885,071
Regulatory liabilities	95,045,859	-	64,927,475	30,118,384	60,034,413	-	37,186,130	22,848,283
Accrued interest and other	22,335,759	-	19,693,403	2,642,356	27,784,752	-	22,780,889	5,003,863
Total current liabilities	326,393,260	-	260,843,318	65,549,942	252,725,855	-	206,100,562	46,625,293
COMMITMENTS AND CONTINGENCIES								
REGULATORY LIABILITIES:								
Postretirement benefits	85,369,358	-	62,964,452	22,404,906	66,679,856	-	50,756,856	15,923,000
Advance billing of debt reserve	120,000,000	-	120,000,000	-	120,000,000	-	120,000,000	-
Decommissioning, demolition and other	-	-	-	-	8,940,217	-	4,024,280	4,915,937
Total regulatory liabilities	205,369,358	-	182,964,452	22,404,906	195,620,073	-	174,781,136	20,838,937
OTHER LIABILITIES:								
Pension liability	18,796,585	-	10,244,139	8,552,446	34,784,688	-	18,599,373	16,185,315
Deferred income tax liability	21,705,275	-	21,705,275	-	19,410,815	-	19,410,815	-
Asset retirement obligations	159,573,299	-	77,328,273	82,245,026	138,933,456	-	54,422,328	84,511,128
Postretirement benefits obligation	5,379,460	-	2,931,806	2,447,654	11,995,106	-	6,353,804	5,641,302
Postemployment benefits obligation	8,611,705	-	3,745,912	4,865,793	6,833,166	-	2,498,432	4,334,734
Parent advances	-	(547,902,835)	-	547,902,835	-	(544,770,286)	-	544,770,286
Other non-current liabilities	3,550,421	-	1,935,885	1,614,536	2,902,162	-	893,537	2,008,625
Total other liabilities	217,616,745	(547,902,835)	117,891,290	647,628,290	214,859,393	(544,770,286)	102,178,289	657,451,390
TOTAL	\$ 1,739,895,743	\$ (551,302,835)	\$ 1,552,215,440	\$ 738,983,138	\$ 1,703,810,408	\$ (548,170,286)	\$ 1,523,665,074	\$ 728,315,620

OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS
YEAR TO DATE AS OF SEPTEMBER 30, 2022 AND 2021-UNAUDITED

	2022				2021			
	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation
REVENUES FROM CONTRACTS WITH CUSTOMERS-Sales of electric energy to:								
Department of Energy	\$ 6,350,465	\$ -	\$ 6,350,465	\$ -	\$ 3,328,041	\$ -	\$ 3,328,041	\$ -
Ohio Valley Electric Corp.	-	(228,751,008)	-	228,751,008	-	(195,178,828)	-	195,178,828
Sponsoring Companies	530,898,515	-	530,898,515	-	468,098,269	-	468,098,269	-
Other	-	-	-	-	2,680,879	-	2,680,879	-
Total revenues from contracts with customers	537,248,980	(228,751,008)	537,248,980	228,751,008	474,107,189	(195,178,828)	474,107,189	195,178,828
OPERATING EXPENSES:								
Fuel and emission allowances consumed in operation	266,907,990	-	123,830,481	143,077,509	213,901,506	-	98,448,413	115,453,093
Purchased power	8,267,744	(228,751,008)	237,018,752	-	3,258,440	(195,178,828)	198,437,268	-
Other operation	62,732,909	-	40,876,761	21,856,148	61,975,923	-	40,406,260	21,569,663
Maintenance	58,111,582	-	29,959,933	28,151,649	55,988,760	-	29,112,027	26,876,733
Depreciation	87,573,893	-	56,211,600	31,362,293	81,552,109	-	54,432,118	27,119,991
Taxes-other than income taxes	9,239,438	-	5,005,475	4,233,963	9,111,401	-	5,006,417	4,104,984
Total operating expenses	492,833,556	(228,751,008)	492,903,002	228,681,562	425,788,139	(195,178,828)	425,842,503	195,124,464
OPERATING INCOME	44,415,424	-	44,345,978	69,446	48,319,050	-	48,264,686	54,364
OTHER INCOME (EXPENSE)	(170,884)	-	(151,880)	(19,004)	10,406	-	6,578	3,828
INCOME BEFORE INTEREST CHARGES	44,244,540	-	44,194,098	50,442	48,329,456	-	48,271,264	58,192
INTEREST CHARGES:								
Amortization of debt expense	3,260,523	-	3,260,523	-	3,191,684	-	3,191,684	-
Interest expense	39,238,790	-	39,188,348	50,442	43,226,052	-	43,167,860	58,192
Total interest charges	42,499,313	-	42,448,871	50,442	46,417,736	-	46,359,544	58,192
NET INCOME	\$ 1,745,227	\$ -	\$ 1,745,227	\$ -	\$ 1,911,720	\$ -	\$ 1,911,720	\$ -
RETAINED EARNINGS-Beginning of year	22,800,986	-	22,800,986	-	20,104,306	-	20,104,306	-
RETAINED EARNINGS, SEPTEMBER 30	\$ 24,546,213	\$ -	\$ 24,546,213	\$ -	\$ 22,016,026	\$ -	\$ 22,016,026	\$ -

OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING STATEMENTS OF CASH FLOWS
YEAR TO DATE AS OF SEPTEMBER 30, 2022 AND 2021-UNAUDITED

	2022				2021			
	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana-Kentucky Electric Corporation	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana-Kentucky Electric Corporation
OPERATING ACTIVITIES:								
Net income	\$ 1,745,227	\$ -	\$ 1,745,227	\$ -	\$ 1,911,720	\$ -	\$ 1,911,720	\$ -
Adjustments to reconcile net income to net cash provided by (used in) operating activities:								
Depreciation	87,573,893	-	56,211,600	31,362,293	81,552,109	-	54,432,118	27,119,991
Amortization of debt expense	3,260,523	-	3,260,523	-	3,191,684	-	3,191,684	-
(Gain)/loss on marketable securities	-	-	-	-	-	-	-	-
Changes in assets and liabilities:								
Accounts receivable	1,814,500	-	1,766,234	48,266	11,084,595	-	10,964,501	120,094
Fuel in storage	(19,643,644)	-	(14,764,819)	(4,878,825)	53,158,872	-	23,419,150	29,739,722
Material and supplies	(4,211,223)	-	(3,160,894)	(1,050,329)	(1,622,167)	-	(1,920,261)	298,094
Property taxes applicable to future years	2,469,300	-	2,469,300	-	2,441,250	-	2,441,250	-
Emission allowances	54,712	-	54,712	-	62,061	-	62,061	-
Prepaid expenses and other	(7,373,417)	-	(6,422,464)	(950,953)	(1,790,921)	-	(577,734)	(1,213,187)
Other regulatory assets	(18,621,119)	-	(8,718,358)	(9,902,761)	-	-	-	-
Other noncurrent assets	2,864,999	-	2,864,999	-	-	-	-	-
Accounts payable	19,538,506	-	17,847,606	1,690,900	(12,670,324)	-	(6,086,439)	(6,583,885)
Accrued taxes	(6,076,818)	-	(7,059,413)	982,595	(2,517,433)	-	(3,390,373)	872,940
Accrued interest and other	646,637	-	2,429,642	(1,783,005)	1,793,935	-	4,023,606	(2,229,671)
Decommissioning, demolition and other	-	-	-	-	8,940,217	-	4,024,280	4,915,937
Other regulatory liabilities	57,772,923	-	36,550,656	21,222,267	57,383,172	-	38,152,454	19,230,718
Other liabilities	(8,018,131)	-	(8,037,846)	19,715	11,501	-	234,330	(222,829)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	113,796,868	-	77,036,705	36,760,163	202,930,271	-	130,882,347	72,047,924
INVESTING ACTIVITIES								
Electric plant additions	(74,389,274)	-	(36,681,535)	(37,707,739)	(39,457,390)	-	(25,718,179)	(13,739,211)
Proceeds from sale of long-term investments	450,452,552	-	436,296,223	14,156,329	32,863,349	-	18,870,661	13,992,688
Purchase of long-term investments	(463,078,002)	-	(443,534,699)	(19,543,303)	(49,236,672)	-	(28,750,159)	(20,486,513)
Changes in short-term intercompany lendings	-	6,728,436	(6,728,436)	-	-	(51,451,319)	51,451,319	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(87,014,724)	6,728,436	(50,648,447)	(43,094,713)	(55,830,713)	(51,451,319)	15,853,642	(20,233,036)
FINANCING ACTIVITIES								
Changes in short-term intercompany borrowings	-	(6,728,436)	-	6,728,436	-	51,451,319	-	(51,451,319)
Repayment of Senior 2006 Notes	(26,176,716)	-	(26,176,716)	-	(24,713,983)	-	(24,713,983)	-
Repayment of Senior 2007 Notes	(9,188,743)	-	(9,188,743)	-	(8,666,654)	-	(8,666,654)	-
Repayment of Senior 2008 Notes	(10,153,320)	-	(10,153,320)	-	(9,515,764)	-	(9,515,764)	-
Repayment of Senior 2017 Notes	(66,666,667)	-	(66,666,667)	-	-	-	(33,333,333)	-
Proceeds from line of credit	80,000,000	-	80,000,000	-	-	-	-	-
Payments on line of credit	-	-	-	-	(50,000,000)	-	(50,000,000)	-
Principal payments under capital leases	(652,881)	-	(258,995)	(393,886)	(556,333)	-	(192,764)	(363,569)
Debt issuance and maintenance costs	(808,944)	-	(808,944)	-	(2,043,784)	-	(2,043,784)	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(33,647,271)	(6,728,436)	(33,253,385)	6,334,550	(95,496,518)	51,451,319	(128,466,282)	(51,814,888)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (6,865,127)	\$ -	\$ (6,865,127)	\$ -	\$ 51,603,040	\$ -	\$ 18,269,707	\$ -
CASH AND CASH EQUIVALENTS-Beginning of year	56,366,876	-	56,360,676	6,200	50,835,059	-	50,828,859	6,200
CASH AND CASH EQUIVALENTS-SEPTEMBER 30	\$ 49,501,749	\$ -	\$ 49,495,549	\$ 6,200	\$ 69,104,766	\$ -	\$ 69,098,566	\$ 6,200