

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS - SEPTEMBER 30, 2023 AND 2022-UNAUDITED

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS
YEAR TO DATE - SEPTEMBER 30, 2023 AND 2022-UNAUDITED

CONSOLIDATING STATEMENTS OF CASH FLOWS
YEAR TO DATE - SEPTEMBER 30, 2023 AND 2022-UNAUDITED

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

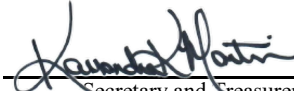
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OFFICER'S CERTIFICATION

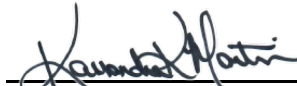
A review of the affairs and activities of Ohio Valley Electric Corporation and its wholly-owned subsidiary, Indiana-Kentucky Electric Corporation (the Companies), during the quarters ended September 30, 2023 and 2022 has been made under my supervision, and in my opinion, the unaudited financial statements for these periods present fairly the financial conditions of the Companies as of September 30, 2023 and 2022, 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, 2023 was \$37,658,682


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, 2023 AND 2022-UNAUDITED

	2023				2022			
	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	\$ 2,951,905,407	\$ -	\$ 1,475,130,397	\$ 1,476,775,010	\$ 2,896,967,711	\$ -	\$ 1,445,739,640	\$ 1,451,228,071
Less - Accumulated provisions for depreciation	(1,993,950,091)	-	(1,063,516,207)	(930,433,884)	(1,852,530,670)	-	(953,894,687)	(898,635,983)
	957,955,316	-	411,614,190	546,341,126	1,044,437,041	-	491,844,953	552,592,088
Construction in progress	174,219,256	-	74,674,805	99,544,451	124,294,444	-	68,069,496	56,224,948
Total electric plant	1,132,174,572	-	486,288,995	645,885,577	1,168,731,485	-	559,914,449	608,817,036
INVESTMENTS AND OTHER:								
Investment in subsidiary company	-	(3,400,000)	3,400,000	-	-	(3,400,000)	3,400,000	-
Advances to subsidiary-construction	-	(601,001,899)	601,001,899	-	-	(547,902,835)	547,902,835	-
Total investments and other	-	(604,401,899)	604,401,899	-	-	(551,302,835)	551,302,835	-
CURRENT ASSETS:								
Cash and cash equivalents	36,133,058	-	36,126,858	6,200	49,501,749	-	49,495,549	6,200
Accounts receivable	41,653,418	-	41,518,736	134,682	34,474,966	-	34,397,432	77,534
Fuel in storage	173,424,331	-	72,699,991	100,724,340	59,996,316	-	33,421,013	26,575,303
Materials and supplies	53,457,156	-	34,234,827	19,222,329	47,857,723	-	31,488,425	16,369,298
Property taxes applicable to future years	790,500	-	790,500	-	647,400	-	647,400	-
Emission allowances	-	-	-	-	27,121	-	27,121	-
Prepaid expenses and other	15,437,258	-	12,917,432	2,519,826	11,803,923	-	9,369,076	2,434,847
Total current assets	320,895,721	-	198,288,344	122,607,377	204,309,198	-	158,846,016	45,463,182
REGULATORY ASSETS:								
Unrecognized postemployment benefits	10,567,071	-	3,318,423	7,248,648	8,611,705	-	3,745,912	4,865,793
Unrecognized pension benefits	9,210,770	-	4,956,315	4,254,455	18,796,585	-	10,244,139	8,552,446
Income taxes billable to customers	12,420,763	-	12,420,763	-	13,045,853	-	13,045,853	-
Other	7,534,894	-	7,017,420	517,474	27,883,619	-	17,980,858	9,902,761
Total regulatory assets	39,733,498	-	27,712,921	12,020,577	68,337,762	-	45,016,762	23,321,000
DEFERRED CHARGES AND OTHER:								
Unamortized debt expense	834,291	-	834,291	-	493,793	-	493,793	-
Postretirement benefits	29,096,447	-	15,074,869	14,021,578	-	-	-	-
Long-term investments	211,664,698	-	195,821,907	15,842,791	298,021,970	-	236,641,034	61,380,936
Other	21,457	-	551	20,906	1,535	-	551	984
Total deferred charges and other	241,616,893	-	211,731,618	29,885,275	298,517,298	-	237,135,378	61,381,920
TOTAL	\$ 1,734,420,684	\$ (604,401,899)	\$ 1,528,423,777	\$ 810,398,806	\$ 1,739,895,743	\$ (551,302,835)	\$ 1,552,215,440	\$ 738,983,138

OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS
AS OF SEPTEMBER 30, 2023 AND 2022-UNAUDITED

	2023				2022			
	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 2023 and 2022	\$ 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 2023 and 2022	-	(3,400,000)	-	3,400,000	-	(3,400,000)	-	3,400,000
Long-term debt	861,553,260	-	861,553,260	-	865,970,167	-	865,970,167	-
Line of credit borrowings	140,000,000	-	140,000,000	-	90,000,000	-	90,000,000	-
Retained earnings	27,658,682	-	27,658,682	-	24,546,213	-	24,546,213	-
Total capitalization	1,039,211,942	(3,400,000)	1,039,211,942	3,400,000	990,516,380	(3,400,000)	990,516,380	3,400,000
CURRENT LIABILITIES:								
Current portion of long-term debt	72,477,343	-	72,477,343	-	134,917,366	-	134,917,366	-
Accounts payable	68,677,482	-	34,899,470	33,778,012	69,054,165	-	41,305,074	27,749,091
Accrued other taxes	8,593,030	-	3,726,376	4,866,654	5,040,111	-	-	5,040,111
Regulatory liabilities	110,554,613	-	59,094,049	51,460,564	95,045,859	-	64,927,475	30,118,384
Accrued interest and other	20,816,673	-	19,782,254	1,034,419	22,335,759	-	19,693,403	2,642,356
Total current liabilities	281,119,141	-	189,979,492	91,139,649	326,393,260	-	260,843,318	65,549,942
COMMITMENTS AND CONTINGENCIES								
REGULATORY LIABILITIES:								
Postretirement benefits	116,142,978	-	84,690,905	31,452,073	85,369,358	-	62,964,452	22,404,906
Advance billing of debt reserve	120,000,000	-	120,000,000	-	120,000,000	-	120,000,000	-
Decommissioning, demolition and other	7,943,123	-	6,201,444	1,741,679	-	-	-	-
Total regulatory liabilities	244,086,101	-	210,892,349	33,193,752	205,369,358	-	182,964,452	22,404,906
OTHER LIABILITIES:								
Pension liability	9,210,770	-	4,956,315	4,254,455	18,796,585	-	10,244,139	8,552,446
Deferred income tax liability	15,267,530	-	14,750,056	517,474	21,705,275	-	21,705,275	-
Asset retirement obligations	131,942,458	-	64,097,283	67,845,175	159,573,299	-	77,328,273	82,245,026
Postretirement benefits obligation	528,669	-	284,477	244,192	5,379,460	-	2,931,806	2,447,654
Postemployment benefits obligation	10,567,071	-	3,318,423	7,248,648	8,611,705	-	3,745,912	4,865,793
Parent advances	-	(601,001,899)	-	601,001,899	-	(547,902,835)	-	547,902,835
Other non-current liabilities	2,487,002	-	933,440	1,553,562	3,550,421	-	1,935,885	1,614,536
Total other liabilities	170,003,500	(601,001,899)	88,339,994	682,665,405	217,616,745	(547,902,835)	117,891,290	647,628,290
TOTAL	\$ 1,734,420,684	\$ (604,401,899)	\$ 1,528,423,777	\$ 810,398,806	\$ 1,739,895,743	\$ (551,302,835)	\$ 1,552,215,440	\$ 738,983,138

OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS
YEAR TO DATE AS OF SEPTEMBER 30, 2023 AND 2022-UNAUDITED

	2023				2022			
	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	\$ 3,103,329	\$ -	\$ 3,103,329	\$ -	\$ 6,350,465	\$ -	\$ 6,350,465	\$ -
Ohio Valley Electric Corp.	-	(220,985,546)	-	220,985,546	-	(228,751,008)	-	228,751,008
Sponsoring Companies	518,366,364	-	518,366,364	-	530,898,515	-	530,898,515	-
Other	736,113	-	736,113	-	-	-	-	-
Total revenues from contracts with customers	522,205,806	(220,985,546)	522,205,806	220,985,546	537,248,980	(228,751,008)	537,248,980	228,751,008
OPERATING EXPENSES:								
Fuel and emission allowances consumed in operation	246,267,470	-	115,795,783	130,471,687	266,907,990	-	123,830,481	143,077,509
Purchased power	2,914,246	(220,985,546)	223,899,792	-	8,267,744	(228,751,008)	237,018,752	-
Other operation	64,050,729	-	39,973,525	24,077,204	62,732,909	-	40,876,761	21,856,148
Maintenance	63,075,891	-	31,510,388	31,565,503	58,111,582	-	29,959,933	28,151,649
Depreciation	94,600,173	-	63,995,559	30,604,614	87,573,893	-	56,211,600	31,362,293
Taxes-other than income taxes	9,296,591	-	5,098,524	4,198,067	9,239,438	-	5,005,475	4,233,963
Total operating expenses	480,205,100	(220,985,546)	480,273,571	220,917,075	492,833,556	(228,751,008)	492,903,002	228,681,562
OPERATING INCOME	42,000,706	-	41,932,235	68,471	44,415,424	-	44,345,978	69,446
OTHER INCOME (EXPENSE)	61,735	-	81,449	(19,714)	(170,884)	-	(151,880)	(19,004)
INCOME BEFORE INTEREST CHARGES	42,062,441	-	42,013,684	48,757	44,244,540	-	44,194,098	50,442
INTEREST CHARGES:								
Amortization of debt expense	1,298,255	-	1,298,255	-	3,260,523	-	3,260,523	-
Interest expense	38,607,482	-	38,558,725	48,757	39,238,790	-	39,188,348	50,442
	39,905,737	-	39,856,980	48,757	42,499,313	-	42,448,871	50,442
NET INCOME	\$ 2,156,704	\$ -	\$ 2,156,704	\$ -	\$ 1,745,227	\$ -	\$ 1,745,227	\$ -
RETAINED EARNINGS-Beginning of year	25,501,978	-	25,501,978	-	22,800,986	-	22,800,986	-
RETAINED EARNINGS, SEPTEMBER 30	\$ 27,658,682	\$ -	\$ 27,658,682	\$ -	\$ 24,546,213	\$ -	\$ 24,546,213	\$ -

OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING STATEMENTS OF CASH FLOWS
YEAR TO DATE AS OF SEPTEMBER 30, 2023 AND 2022-UNAUDITED

	2023				2022			
	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	\$ 2,156,704	\$ -	\$ 2,156,704	\$ -	\$ 1,745,227	\$ -	\$ 1,745,227	\$ -
Adjustments to reconcile net income to net cash provided by (used in) operating activities:								
Depreciation	94,600,173	-	63,995,559	30,604,614	87,573,893	-	56,211,600	31,362,293
Amortization of debt expense	1,298,255	-	1,298,255	-	3,260,523	-	3,260,523	-
Changes in assets and liabilities:								
Accounts receivable	9,057,940	-	9,058,822	(882)	1,814,500	-	1,766,234	48,266
Fuel in storage	(111,049,765)	-	(49,848,977)	(61,200,788)	(19,643,644)	-	(14,764,819)	(4,878,825)
Material and supplies	(6,672,925)	-	(3,816,759)	(2,856,166)	(4,211,223)	-	(3,160,894)	(1,050,329)
Property taxes applicable to future years	2,371,500	-	2,371,500	-	2,469,300	-	2,469,300	-
Emission allowances	-	-	-	-	54,712	-	54,712	-
Prepaid expenses and other	(7,398,347)	-	(6,992,876)	(405,471)	(7,373,417)	-	(6,422,464)	(950,953)
Other regulatory assets	(959,233)	-	(959,233)	-	(18,621,119)	-	(8,718,358)	(9,902,761)
Other noncurrent assets	2,865,000	-	2,865,000	-	2,864,999	-	2,864,999	-
Accounts payable	(16,842,682)	-	1,513,398	(18,356,080)	19,538,506	-	17,847,606	1,690,900
Accrued taxes	(2,332,507)	-	(3,251,526)	919,019	(6,076,818)	-	(7,059,413)	982,595
Accrued interest and other	(370,531)	-	2,158,841	(2,529,372)	646,637	-	2,429,642	(1,783,005)
Decommissioning, demolition and other	7,943,123	-	6,201,444	1,741,679	-	-	-	-
Other regulatory liabilities	36,564,780	-	29,512,896	7,051,884	57,772,923	-	36,550,656	21,222,267
Other liabilities	206,586	-	267,755	(61,169)	(8,018,131)	-	(8,037,846)	19,715
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	11,438,071	-	56,530,803	(45,092,732)	113,796,868	-	77,036,705	36,760,163
INVESTING ACTIVITIES								
Electric plant additions	(75,128,235)	-	(26,154,461)	(48,973,774)	(74,389,274)	-	(36,681,535)	(37,707,739)
Proceeds from sale of long-term investments	704,332,628	-	586,451,712	117,880,916	450,452,552	-	436,296,223	14,156,329
Purchase of long-term investments	(636,763,446)	-	(562,884,574)	(73,878,872)	(463,078,002)	-	(443,534,699)	(19,543,303)
Changes in short-term intercompany lendings	-	50,491,740	(50,491,740)	-	-	6,728,436	(6,728,436)	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(7,559,053)	50,491,740	(53,079,063)	(4,971,730)	(87,014,724)	6,728,436	(50,648,447)	(43,094,713)
FINANCING ACTIVITIES								
Changes in short-term intercompany borrowings	-	(50,491,740)	-	50,491,740	-	(6,728,436)	-	6,728,436
Repayment of Senior 2006 Notes	(27,726,072)	-	(27,726,072)	-	(26,176,716)	-	(26,176,716)	-
Repayment of Senior 2007 Notes	(9,742,304)	-	(9,742,304)	-	(9,188,743)	-	(9,188,743)	-
Repayment of Senior 2008 Notes	(10,833,441)	-	(10,833,441)	-	(10,153,320)	-	(10,153,320)	-
Repayment of Senior 2017 Notes	-	-	-	-	-	-	(66,666,667)	-
Proceeds from line of credit	30,000,000	-	30,000,000	-	80,000,000	-	80,000,000	-
Payments on line of credit	-	-	-	-	-	-	-	-
Principal payments under capital leases	(665,561)	-	(238,283)	(427,278)	(652,881)	-	(258,995)	(393,886)
Debt issuance and maintenance costs	609,198	-	609,198	-	(808,944)	-	(808,944)	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(18,358,180)	(50,491,740)	(17,930,902)	50,064,462	33,019,396	(6,728,436)	(33,253,385)	6,334,550
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (14,479,162)	\$ -	\$ (14,479,162)	\$ -	\$ 59,801,540	\$ -	\$ (6,865,127)	\$ -
CASH AND CASH EQUIVALENTS-Beginning of year	50,612,220	-	50,606,020	6,200	56,366,876	-	56,360,676	6,200
CASH AND CASH EQUIVALENTS-SEPTEMBER 30	\$ 36,133,058	\$ -	\$ 36,126,858	\$ 6,200	\$ 49,501,749	\$ -	\$ 49,495,549	\$ 6,200