

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS - MARCH 31, 2025 AND DECEMBER 31, 2024-UNAUDITED

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS  
YEAR TO DATE - MARCH 31, 2025 AND 2024-UNAUDITED

CONSOLIDATING STATEMENTS OF CASH FLOWS  
YEAR TO DATE - MARCH 31, 2025 AND 2024-UNAUDITED

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

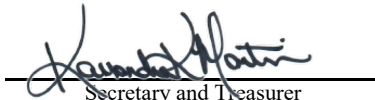
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OFFICER'S CERTIFICATION

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 periods referenced in the above listed financial statements 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 and the results of the operations, thereof, in accordance with generally accepted accounting principles consistently applied throughout the periods. 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.

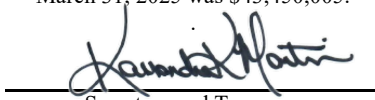


Secretary and Treasurer

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 March 31, 2025 was \$43,450,005.



Secretary and Treasurer

OHIO VALLEY ELECTRIC CORPORATION and  
INDIANA-KENTUCKY ELECTRIC CORPORATION

# OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS  
AS OF MARCH 31, 2025 AND DECEMBER 31, 2024-UNAUDITED

	2025				2024			
	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation
<b>ASSETS</b>								
<b>ELECTRIC PLANT:</b>								
At original cost	\$ 3,272,178,716	\$ -	\$ 1,600,309,984	\$ 1,671,868,732	\$ 3,272,178,716	\$ -	\$ 1,600,309,984	\$ 1,671,868,732
Less - Accumulated provisions for depreciation	(2,299,297,955)	-	(1,259,395,120)	(1,039,902,835)	(2,270,960,768)	-	(1,239,328,538)	(1,031,632,230)
	972,880,761	-	340,914,864	631,965,897	1,001,217,948	-	360,981,446	640,236,502
Construction in progress	66,507,608	-	32,359,029	34,148,579	53,739,145	-	26,079,073	27,660,072
Total electric plant	1,039,388,369	-	373,273,893	666,114,476	1,054,957,093	-	387,060,519	667,896,574
<b>INVESTMENTS AND OTHER:</b>								
Investment in subsidiary company	-	(3,400,000)	3,400,000	-	-	(3,400,000)	3,400,000	-
Advances to subsidiary-construction	-	(552,348,112)	552,348,112	-	-	(579,277,744)	579,277,744	-
Total investments and other	-	(555,748,112)	555,748,112	-	-	(582,677,744)	582,677,744	-
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents	41,771,926	-	41,765,726	6,200	44,178,533	-	44,172,333	6,200
Accounts receivable	49,378,666	-	48,859,046	519,620	46,946,724	-	44,658,682	2,288,042
Fuel in storage	140,203,302	-	56,039,514	84,163,788	185,986,932	-	77,876,833	108,110,099
Materials and supplies	61,278,678	-	36,666,401	24,612,277	59,981,267	-	36,247,120	23,734,147
Property taxes applicable to future years	2,902,500	-	2,902,500	-	3,870,000	-	3,870,000	-
Regulatory assets	1,643,440	-	1,643,440	-	6,358,579	-	6,358,579	-
Prepaid expenses and other	3,402,298	-	2,019,411	1,382,887	6,575,226	-	3,800,025	2,775,201
Total current assets	300,580,810	-	189,896,038	110,684,772	353,897,261	-	216,983,572	136,913,689
<b>REGULATORY ASSETS:</b>								
Unrecognized postemployment benefits	9,464,083	-	2,789,526	6,674,557	9,464,083	-	2,789,526	6,674,557
Unrecognized pension benefits	5,492,094	-	3,207,383	2,284,711	5,492,094	-	3,207,383	2,284,711
Income taxes billable to customers	55,902,459	-	55,511,614	390,845	55,902,459	-	55,511,614	390,845
Other	2,361,007	-	2,361,007	-	2,771,867	-	2,771,867	-
Total regulatory assets	73,219,643	-	63,869,530	9,350,113	73,630,503	-	64,280,390	9,350,113
<b>DEFERRED CHARGES AND OTHER:</b>								
Unamortized debt expense	1,252,560	-	1,252,560	-	430,646	-	430,646	-
Postretirement benefits	46,028,655	-	26,223,865	19,804,790	46,028,655	-	26,223,865	19,804,790
Long-term investments	219,927,110	-	211,979,009	7,948,101	216,975,904	-	209,186,632	7,789,272
Other	1,865,000	-	1,865,000	-	1,865,000	-	1,865,000	-
Total deferred charges and other	269,073,325	-	241,320,434	27,752,891	265,300,205	-	237,706,143	27,594,062
<b>TOTAL</b>	<b>\$ 1,682,262,147</b>	<b>\$ (555,748,112)</b>	<b>\$ 1,424,108,007</b>	<b>\$ 813,902,252</b>	<b>\$ 1,747,785,062</b>	<b>\$ (582,677,744)</b>	<b>\$ 1,488,708,368</b>	<b>\$ 841,754,438</b>

# OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

## CONSOLIDATING BALANCE SHEETS

AS OF MARCH 31, 2025 AND DECEMBER 31, 2024-UNAUDITED

	2025				2024			
	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation
<b>CAPITALIZATION AND LIABILITIES</b>								
<b>CAPITALIZATION:</b>								
Common stock, \$100 par value- Authorized, 300,000 shares; outstanding, 100,000 shares in 2025 and 2024	\$ 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 2025 and 2024	-	(3,400,000)	-	3,400,000	-	(3,400,000)	-	3,400,000
Long-term debt	688,466,403	-	688,466,403	-	712,224,775	-	712,224,775	-
Line of credit borrowings	125,000,000	-	125,000,000	-	145,000,000	-	145,000,000	-
Retained earnings	33,450,005	-	33,450,005	-	32,589,284	-	32,589,284	-
<b>Total capitalization</b>	<b>856,916,408</b>	<b>(3,400,000)</b>	<b>856,916,408</b>	<b>3,400,000</b>	<b>899,814,059</b>	<b>(3,400,000)</b>	<b>899,814,059</b>	<b>3,400,000</b>
<b>CURRENT LIABILITIES:</b>								
Current portion of long-term debt	112,144,528	-	112,144,528	-	103,407,923	-	103,407,923	-
Current portion of line of credit borrowings	-	-	-	-	30,000,000	-	30,000,000	-
Accounts payable	45,691,489	-	20,092,967	25,598,522	61,336,547	-	29,440,222	31,896,325
Accrued other taxes	11,184,691	-	6,168,993	5,015,698	10,685,433	-	6,593,710	4,091,723
Regulatory liabilities	61,552,312	-	30,932,475	30,619,837	49,100,028	-	24,958,823	24,141,205
Accrued interest and other	20,848,276	-	17,075,535	3,772,741	21,051,559	-	15,544,318	5,507,241
<b>Total current liabilities</b>	<b>251,421,296</b>	<b>-</b>	<b>186,414,498</b>	<b>65,006,798</b>	<b>275,581,490</b>	<b>-</b>	<b>209,944,996</b>	<b>65,636,494</b>
<b>COMMITMENTS AND CONTINGENCIES</b>								
<b>REGULATORY LIABILITIES:</b>								
Postretirement benefits	139,548,309	-	110,331,399	29,216,910	140,373,348	-	110,704,752	29,668,596
Advance billing of debt reserve	120,000,000	-	120,000,000	-	120,000,000	-	120,000,000	-
Decommissioning, demolition and other	2,359,969	-	2,201,141	158,828	-	-	-	-
<b>Total regulatory liabilities</b>	<b>261,908,278</b>	<b>-</b>	<b>232,532,540</b>	<b>29,375,738</b>	<b>260,373,348</b>	<b>-</b>	<b>230,704,752</b>	<b>29,668,596</b>
<b>OTHER LIABILITIES:</b>								
Pension liability	5,492,094	-	3,207,383	2,284,711	5,492,094	-	3,207,383	2,284,711
Deferred income tax liability	22,285,974	-	21,898,768	387,206	22,285,974	-	21,898,768	387,206
Asset retirement obligations	273,850,706	-	119,805,324	154,045,382	273,850,706	-	119,805,324	154,045,382
Postemployment benefits obligation	9,464,083	-	2,789,526	6,674,557	9,464,083	-	2,789,526	6,674,557
Parent advances	-	(552,348,112)	-	552,348,112	-	(579,277,744)	-	579,277,744
Other non-current liabilities	923,308	-	543,560	379,748	923,308	-	543,560	379,748
<b>Total other liabilities</b>	<b>312,016,165</b>	<b>(552,348,112)</b>	<b>148,244,561</b>	<b>716,119,716</b>	<b>312,016,165</b>	<b>(579,277,744)</b>	<b>148,244,561</b>	<b>743,049,348</b>
<b>TOTAL</b>	<b>\$ 1,682,262,147</b>	<b>\$ (555,748,112)</b>	<b>\$ 1,424,108,007</b>	<b>\$ 813,902,252</b>	<b>\$ 1,747,785,062</b>	<b>\$ (582,677,744)</b>	<b>\$ 1,488,708,368</b>	<b>\$ 841,754,438</b>

# OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS  
YEAR TO DATE AS OF MARCH 31, 2025 AND 2024-UNAUDITED

	2025				2024			
	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	\$ 1,570,790	\$ -	\$ 1,570,790	\$ -	\$ 1,007,152	\$ -	\$ 1,007,152	\$ -
Ohio Valley Electric Corp.	-	(97,005,587)	-	97,005,587	-	(80,689,444)	-	80,689,444
Sponsoring Companies	211,478,724	-	211,478,724	-	184,079,936	-	184,079,936	-
Other	-	-	-	-	-	-	-	-
Total revenues from contracts with customers	213,049,514	(97,005,587)	213,049,514	97,005,587	185,087,088	(80,689,444)	185,087,088	80,689,444
OPERATING EXPENSES:								
Fuel and emission allowances consumed								
in operation	125,654,172	-	57,491,111	68,163,061	99,428,008	-	46,222,180	53,205,828
Purchased power	1,570,790	(97,005,587)	98,576,377	-	1,007,153	(80,689,444)	81,696,597	-
Other operation	22,597,310	-	13,717,740	8,879,570	19,762,577	-	12,163,851	7,598,726
Maintenance	18,053,379	-	7,845,110	10,208,269	18,408,837	-	8,665,331	9,743,506
Depreciation	28,285,172	-	20,009,330	8,275,842	29,231,794	-	20,509,377	8,722,417
Taxes-other than income taxes	3,395,420	-	1,931,780	1,463,640	3,244,098	-	1,845,314	1,398,784
Federal income tax	1,374,999	-	1,374,999	-	-	-	393,379	-
Total operating expenses	200,931,242	(97,005,587)	200,946,447	96,990,382	171,475,846	(80,689,444)	171,496,029	80,669,261
OPERATING INCOME	12,118,272	-	12,103,067	15,205	13,611,242	-	13,591,059	20,183
OTHER INCOME (EXPENSE)	225,208	-	228,002	(2,794)	492,035	-	494,635	(2,600)
INCOME BEFORE INTEREST CHARGES	12,343,480	-	12,331,069	12,411	14,103,277	-	14,085,694	17,583
INTEREST CHARGES:								
Amortization of debt expense	393,525	-	393,525	-	414,485	-	414,485	-
Interest expense	11,089,236	-	11,076,825	12,411	12,561,247	-	12,543,664	17,583
Total interest charges	11,482,761	-	11,470,350	12,411	12,975,732	-	12,958,149	17,583
NET INCOME	\$ 860,719	\$ -	\$ 860,719	\$ -	\$ 1,127,545	\$ -	\$ 1,127,545	\$ -
RETAINED EARNINGS-Beginning of year	32,589,286	-	32,589,286	-	28,429,819	-	28,429,819	-
RETAINED EARNINGS, MARCH 31	\$ 33,450,005	\$ -	\$ 33,450,005	\$ -	\$ 29,557,364	\$ -	\$ 29,557,364	\$ -

## OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING STATEMENTS OF CASH FLOWS  
YEAR TO DATE AS OF MARCH 31, 2025 AND 2024-UNAUDITED

	2025				2024			
	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	\$ 860,719	\$ -	\$ 860,719	\$ -	\$ 1,127,545	\$ -	\$ 1,127,545	\$ -
Adjustments to reconcile net income to net cash provided by (used in) operating activities:								
Depreciation	28,285,172	-	20,009,330	8,275,842	29,231,794	-	20,509,377	8,722,417
Amortization of debt expense	393,525	-	393,525	-	414,485	-	414,485	-
Changes in assets and liabilities:								
Accounts receivable	(2,431,941)	-	(4,200,363)	1,768,422	20,543,024	-	16,461,743	4,081,281
Fuel in storage	45,783,630	-	21,837,319	23,946,311	6,372,235	-	10,957,492	(4,585,257)
Material and supplies	(1,297,411)	-	(419,281)	(878,130)	567,640	-	171,377	396,263
Property taxes applicable to future years	967,500	-	967,500	-	940,500	-	940,500	-
Prepaid expenses and other	3,172,928	-	1,780,614	1,392,314	1,385,491	-	536,101	849,390
Other regulatory assets	410,860	-	410,860	-	410,860	-	410,860	-
Other noncurrent assets	-	-	-	-	1,000,000	-	1,000,000	-
Accounts payable	(15,645,058)	-	(9,347,255)	(6,297,803)	(24,520,180)	-	(2,478,415)	(22,041,765)
Accrued taxes	499,258	-	(424,717)	923,975	(392,644)	-	(1,312,544)	919,900
Accrued interest and other	59,573	-	1,623,429	(1,563,856)	(761,354)	-	1,103,016	(1,864,370)
Decommissioning, demolition and other	2,359,969	-	2,201,141	158,828	4,187,824	-	3,194,304	993,520
Other regulatory assets	4,715,139	-	4,715,139	-	-	-	-	-
Other regulatory liabilities	11,627,245	-	5,600,299	6,026,946	4,497,606	-	2,252,200	2,245,406
Other liabilities	-	-	-	-	-	-	-	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	79,761,108	-	46,008,259	33,752,849	45,004,826	-	55,288,041	(10,283,215)
INVESTING ACTIVITIES								
Electric plant additions	(12,716,448)	-	(6,222,704)	(6,493,744)	(9,147,257)	-	(4,658,740)	(4,488,517)
Changes in long-term investments	(2,951,206)	-	(2,792,377)	(158,829)	(17,636,750)	-	(10,484,831)	(7,151,919)
Changes in short-term intercompany lendings	-	(26,929,632)	26,929,632	-	-	22,239,899	(22,239,899)	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(15,667,654)	(26,929,632)	17,914,551	(6,652,573)	(26,784,007)	22,239,899	(37,383,470)	(11,640,436)
FINANCING ACTIVITIES								
Changes in short-term intercompany borrowings	-	26,929,632	-	(26,929,632)	-	(22,239,899)	-	22,239,899
Repayment of Senior 2006 Notes	(15,329,162)	-	(15,329,162)	-	(14,472,510)	-	(14,472,510)	-
Repayment of Senior 2007 Notes	-	-	-	-	-	-	-	-
Repayment of Senior 2008 Notes	-	-	-	-	-	-	-	-
Proceeds from line of credit	-	-	-	-	-	-	-	-
Payments on line of credit	(50,000,000)	-	(50,000,000)	-	(10,000,000)	-	(10,000,000)	-
Principal payments under capital leases	(262,856)	-	(92,212)	(170,644)	(632,496)	-	(316,248)	(316,248)
Debt issuance and maintenance costs	(908,043)	-	(908,043)	-	-	-	-	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(66,500,061)	26,929,632	(66,329,417)	(27,100,276)	(25,105,006)	(22,239,899)	(24,788,758)	21,923,651
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (2,406,607)	\$ -	\$ (2,406,607)	\$ -	\$ (6,884,187)	\$ -	\$ (6,884,187)	\$ -
CASH AND CASH EQUIVALENTS-Beginning of year	44,178,533	-	44,172,333	6,200	39,734,708	-	39,728,508	6,200
CASH AND CASH EQUIVALENTS-MARCH 31	\$ 41,771,926	\$ -	\$ 41,765,726	\$ 6,200	\$ 32,850,521	\$ -	\$ 32,844,321	\$ 6,200