

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS - AS OF SEPTEMBER 30, 2025-UNAUDITED AND DECEMBER 31, 2024

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS
FOR NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024-UNAUDITED

CONSOLIDATING STATEMENTS OF CASH FLOWS
FOR NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024-UNAUDITED

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

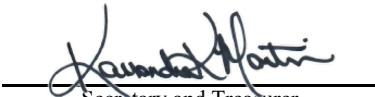
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OFFICER'S CERTIFICATION

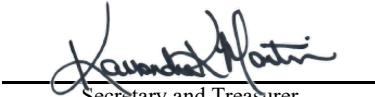
A review of the affairs and activities of Ohio Valley Electric Corporation and its wholly-owned subsidiary, Indiana-Kentucky Electric Corporation (the Companies), during the periods referenced in the above listed financial statements has been made under my supervision, and in my opinion, the unaudited 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 September 30, 2025 was \$45,404,596.



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, 2025 AND DECEMBER 31, 2024-UNAUDITED

	2025				2024			
			Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation			Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation
	Consolidated	Eliminations (Deduct)			Consolidated	Eliminations (Deduct)		
ASSETS								
ELECTRIC PLANT:								
At original cost	\$ 3,339,826,334	\$ -	\$ 1,629,957,526	\$ 1,709,868,808	\$ 3,272,178,716	\$ -	\$ 1,600,309,984	\$ 1,671,868,732
Less - Accumulated provisions for depreciation	<u>(2,409,593,236)</u>	<u>-</u>	<u>(1,320,801,678)</u>	<u>(1,088,791,558)</u>	<u>(2,270,960,768)</u>	<u>-</u>	<u>(1,239,328,538)</u>	<u>(1,031,632,230)</u>
	930,233,098	-	309,155,848	621,077,250	1,001,217,948	-	360,981,446	640,236,502
Construction in progress	<u>34,587,572</u>	<u>-</u>	<u>15,018,206</u>	<u>19,569,366</u>	<u>53,739,145</u>	<u>-</u>	<u>26,079,073</u>	<u>27,660,072</u>
Total electric plant	<u>964,820,670</u>	<u>-</u>	<u>324,174,054</u>	<u>640,646,616</u>	<u>1,054,957,093</u>	<u>-</u>	<u>387,060,519</u>	<u>667,896,574</u>
INVESTMENTS AND OTHER:								
Investment in subsidiary company	-	(3,400,000)	3,400,000	-	-	(3,400,000)	3,400,000	-
Advances to subsidiary company	<u>-</u>	<u>(546,671,303)</u>	<u>546,671,303</u>	<u>-</u>	<u>-</u>	<u>(579,277,744)</u>	<u>579,277,744</u>	<u>-</u>
Total investments and other	<u>-</u>	<u>(550,071,303)</u>	<u>550,071,303</u>	<u>-</u>	<u>-</u>	<u>(582,677,744)</u>	<u>582,677,744</u>	<u>-</u>
CURRENT ASSETS:								
Cash and cash equivalents	48,472,390	-	48,466,190	6,200	44,178,533	-	44,172,333	6,200
Accounts receivable	36,324,242	-	34,825,833	1,498,409	46,946,724	-	44,658,682	2,288,042
Income taxes receivable	1,998,106	-	1,998,106	-	1,728,688	-	1,728,688	-
Fuel in storage	115,754,679	-	46,019,571	69,735,108	185,986,932	-	77,876,833	108,110,099
Materials and supplies	60,154,188	-	37,440,778	22,713,410	59,981,267	-	36,247,120	23,734,147
Property taxes applicable to future years	967,500	-	967,500	-	3,870,000	-	3,870,000	-
Regulatory assets	6,953,135	-	6,953,135	-	6,358,579	-	6,358,579	-
Prepaid expenses and other	<u>7,558,144</u>	<u>-</u>	<u>4,398,466</u>	<u>3,159,678</u>	<u>6,575,226</u>	<u>-</u>	<u>3,800,025</u>	<u>2,775,201</u>
Total current assets	<u>278,182,384</u>	<u>-</u>	<u>181,069,579</u>	<u>97,112,805</u>	<u>355,625,949</u>	<u>-</u>	<u>218,712,260</u>	<u>136,913,689</u>
REGULATORY ASSETS:								
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	24,617,887	-	23,760,020	857,867	55,902,459	-	55,511,614	390,845
Other	<u>1,539,288</u>	<u>-</u>	<u>1,539,288</u>	<u>-</u>	<u>2,771,867</u>	<u>-</u>	<u>2,771,867</u>	<u>-</u>
Total regulatory assets	<u>41,113,352</u>	<u>-</u>	<u>31,296,217</u>	<u>9,817,135</u>	<u>73,630,503</u>	<u>-</u>	<u>64,280,390</u>	<u>9,350,113</u>
DEFERRED CHARGES AND OTHER:								
Unamortized debt expense	1,080,302	-	1,080,302	-	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	224,729,704	-	216,498,217	8,231,487	216,975,904	-	209,186,632	7,789,272
Other	<u>1,865,000</u>	<u>-</u>	<u>1,865,000</u>	<u>-</u>	<u>1,865,000</u>	<u>-</u>	<u>1,865,000</u>	<u>-</u>
Total deferred charges and other	<u>273,703,661</u>	<u>-</u>	<u>245,667,384</u>	<u>28,036,277</u>	<u>265,300,205</u>	<u>-</u>	<u>237,706,143</u>	<u>27,594,062</u>
TOTAL	\$ 1,557,820,067	\$ (550,071,303)	\$ 1,332,278,537	\$ 775,612,833	\$ 1,749,513,750	\$ (582,677,744)	\$ 1,490,437,056	\$ 841,754,438

OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS

AS OF SEPTEMBER 30, 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
CAPITALIZATION AND LIABILITIES								
CAPITALIZATION:								
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								
Long-term debt	636,060,738	-	636,060,738	3,400,000	-	712,224,775	-	712,224,775
Line of credit borrowings	125,000,000	-	125,000,000	-	145,000,000	-	145,000,000	-
Retained earnings	35,404,596	-	35,404,596	-	32,589,284	-	32,589,284	-
Total capitalization	<u>806,465,334</u>	<u>(3,400,000)</u>	<u>806,465,334</u>	<u>3,400,000</u>	<u>899,814,059</u>	<u>(3,400,000)</u>	<u>899,814,059</u>	<u>3,400,000</u>
CURRENT LIABILITIES:								
Current portion of long-term debt	126,103,073	-	126,103,073	-	103,407,923	-	103,407,923	-
Current portion of line of credit borrowings	-	-	-	-	30,000,000	-	30,000,000	-
Accounts payable	47,769,697	-	28,076,431	19,693,266	61,336,547	-	29,440,222	31,896,325
Accrued other taxes	17,312,101	-	12,249,406	5,062,695	12,414,121	-	8,322,398	4,091,723
Regulatory liabilities	17,620,314	-	7,363,909	10,256,405	49,100,028	-	24,958,823	24,141,205
Asset retirement obligations	89,742,346	-	33,016,683	56,725,663	39,992,049	-	15,390,772	24,601,277
Accrued interest and other	22,077,498	-	17,233,251	4,844,247	21,051,559	-	15,544,318	5,507,241
Total current liabilities	<u>320,625,029</u>	<u>-</u>	<u>224,042,753</u>	<u>96,582,276</u>	<u>317,302,227</u>	<u>-</u>	<u>227,064,456</u>	<u>90,237,771</u>
COMMITMENTS AND CONTINGENCIES								
REGULATORY LIABILITIES:								
Postretirement benefits	103,963,122	-	75,576,737	28,386,385	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	-
Total regulatory liabilities	<u>223,963,122</u>	<u>-</u>	<u>195,576,737</u>	<u>28,386,385</u>	<u>260,373,348</u>	<u>-</u>	<u>230,704,752</u>	<u>29,668,596</u>
OTHER LIABILITIES:								
Pension liability	5,492,094	-	3,207,383	2,284,711	5,492,094	-	3,207,383	2,284,711
Deferred income tax liability	17,084,313	-	16,232,641	851,672	22,285,974	-	21,898,768	387,206
Asset retirement obligations	173,674,414	-	83,292,233	90,382,181	233,858,657	-	104,414,552	129,444,105
Postemployment benefits obligation	9,464,083	-	2,789,526	6,674,557	9,464,083	-	2,789,526	6,674,557
Parent advances	-	(546,671,303)	-	546,671,303	-	(579,277,744)	-	579,277,744
Other non-current liabilities	1,051,678	-	671,930	379,748	923,308	-	543,560	379,748
Total other liabilities	<u>206,766,582</u>	<u>(546,671,303)</u>	<u>106,193,713</u>	<u>647,244,172</u>	<u>272,024,116</u>	<u>(579,277,744)</u>	<u>132,853,789</u>	<u>718,448,071</u>
TOTAL	\$ 1,557,820,067	\$ (550,071,303)	\$ 1,332,278,537	\$ 775,612,833	\$ 1,749,513,750	\$ (582,677,744)	\$ 1,490,437,056	\$ 841,754,438

OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS
YEAR TO DATE AS OF SEPTEMBER 30, 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	\$ 4,532,368	\$ -	\$ 4,532,368	\$ -	\$ 3,097,835	\$ -	\$ 3,097,835	\$ -
Ohio Valley Electric Corp.	-	(283,660,586)	-	283,660,586	-	(249,846,721)	-	249,846,721
Sponsoring Companies	627,321,806	-	627,321,806	-	565,852,123	-	565,852,123	-
Total revenues from contracts with customers	631,854,174	(283,660,586)	631,854,174	283,660,586	568,949,958	(249,846,721)	568,949,958	249,846,721
OPERATING EXPENSES:								
Fuel and emission allowances consumed in operation	309,802,169	-	146,406,953	163,395,216	261,736,878	-	114,948,383	146,788,495
Purchased power	4,343,285	(283,660,586)	288,003,871	-	2,908,752	(249,846,721)	252,755,473	-
Other operation	44,860,777	-	17,104,427	27,756,350	70,809,331	-	44,109,261	26,700,070
Maintenance	75,460,584	-	35,318,378	40,142,206	86,761,383	-	43,448,641	43,312,742
Depreciation	124,083,825	-	76,293,081	47,790,744	93,844,516	-	65,229,189	28,615,327
Taxes-other than income taxes	10,469,659	-	5,970,611	4,499,048	10,112,641	-	5,752,887	4,359,754
Federal income tax	33,914,403	-	33,914,403	-	2,360,274	-	2,360,274	-
Total operating expenses	602,934,702	(283,660,586)	603,011,724	283,583,564	528,533,775	(249,846,721)	528,604,108	249,776,388
OPERATING INCOME	28,919,472	-	28,842,450	77,022	40,416,183	-	40,345,850	70,333
OTHER INCOME (EXPENSE)	719,697	-	763,571	(43,874)	692,527	-	714,444	(21,917)
INCOME BEFORE INTEREST CHARGES	29,639,169	-	29,606,021	33,148	41,108,710	-	41,060,294	48,416
INTEREST CHARGES:								
Amortization of debt expense	1,180,574	-	1,180,574	-	1,213,351	-	1,213,351	-
Interest expense	25,643,283	-	25,610,135	33,148	37,107,216	-	37,058,800	48,416
Total interest charges	26,823,857	-	26,790,709	33,148	38,320,567	-	38,272,151	48,416
NET INCOME	\$ 2,815,312	\$ -	\$ 2,815,312	\$ -	\$ 2,788,143	\$ -	\$ 2,788,143	\$ -
RETAINED EARNINGS-Beginning of year	32,589,284	-	32,589,284	-	28,429,819	-	28,429,819	-
RETAINED EARNINGS, SEPTEMBER 30	\$ 35,404,596	\$ -	\$ 35,404,596	\$ -	\$ 31,217,962	\$ -	\$ 31,217,962	\$ -

OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING STATEMENTS OF CASH FLOWS
YEAR TO DATE AS OF SEPTEMBER 30, 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	\$ 2,815,312	\$ -	\$ 2,815,312	\$ -	\$ 2,788,143	\$ -	\$ 2,788,143	\$ -
Adjustments to reconcile net income to net cash provided by (used in) operating activities								
Depreciation	124,083,825	-	76,293,081	47,790,744	93,844,516	-	65,229,189	28,615,327
Amortization of debt expense	1,180,574	-	1,180,574	-	1,213,351	-	1,213,351	-
Changes in assets and liabilities:								
Accounts receivable	10,622,482	-	9,832,849	789,633	21,435,074	-	19,818,397	1,616,677
Income taxes receivable	(269,418)	-	(269,418)	-				
Fuel in storage	70,232,253	-	31,857,262	38,374,991	(23,352,218)	-	(8,825,236)	(14,526,982)
Material and supplies	(172,921)	-	(1,193,658)	1,020,737	(1,179,081)	-	(425,378)	(753,703)
Property taxes applicable to future year	2,902,500	-	2,902,500	-	2,821,500	-	2,821,500	-
Prepaid expenses and other	(982,918)	-	(598,441)	(384,477)	(9,275,160)	-	(8,294,694)	(980,466)
Other noncurrent assets	-	-	-	-	1,000,000	-	1,000,000	-
Accounts payable	(13,566,850)	-	(1,363,791)	(12,203,059)	(29,980,796)	-	(1,404,418)	(28,576,378)
Accrued taxes	4,897,980	-	3,927,008	970,972	(7,741,492)	-	(8,701,769)	960,277
Accrued interest and other	1,887,688	-	2,042,547	(154,859)	104,932	-	1,615,746	(1,510,814)
Other regulatory assets	299,857	-	766,879	(467,022)	1,232,580	-	1,232,580	-
Other regulatory liabilities	(38,957,761)	-	(23,705,837)	(15,251,924)	42,178,212	-	25,932,804	16,245,408
Other liabilities	(15,507,237)	-	(9,034,165)	(6,473,072)	402,603	-	323,298	79,305
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	149,465,366	-	95,452,702	54,012,664	95,492,164	-	94,323,513	1,168,651
INVESTING ACTIVITIES								
Electric plant additions	(33,947,402)	-	(13,406,616)	(20,540,786)	(32,840,188)	-	(15,676,683)	(17,163,505)
Proceeds from the sale of long-term investment	323,025,125	-	312,603,889	10,421,236	494,426,439	-	494,421,962	4,477
Purchase of long-term investment:	(328,088,366)	-	(317,309,828)	(10,778,538)	(513,920,638)	-	(506,563,149)	(7,357,489)
Changes in short-term intercompany lending	-	(32,606,441)	32,606,441	-	-	23,828,047	(23,828,047)	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(39,010,643)	(32,606,441)	14,493,886	(20,898,088)	(52,334,387)	23,828,047	(51,645,917)	(24,516,517)
FINANCING ACTIVITIES								
Changes in short-term intercompany borrowing	-	32,606,441	-	(32,606,441)	-	(23,828,047)	-	23,828,047
Repayment of Senior 2006 Notes	(31,105,493)	-	(31,105,493)	-	(29,367,185)	-	(29,367,185)	-
Repayment of Senior 2007 Notes	(10,951,542)	-	(10,951,542)	-	(10,329,233)	-	(10,329,233)	-
Repayment of Senior 2008 Notes	(12,334,039)	-	(12,334,039)	-	(11,559,361)	-	(11,559,361)	-
Proceeds from line of credit	25,000,000	-	25,000,000	-	30,000,000	-	30,000,000	-
Payments on line of credit	(75,000,000)	-	(75,000,000)	-	(35,000,000)	-	(35,000,000)	-
Principal payments under capital leases	(861,749)	-	(353,614)	(508,135)	(704,868)	-	(224,687)	(480,181)
Debt issuance and maintenance cost	(908,043)	-	(908,043)	-	-	-	-	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(106,160,866)	32,606,441	(105,652,731)	(33,114,576)	(56,960,647)	(23,828,047)	(56,480,466)	23,347,866
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 4,293,857	\$ -	\$ 4,293,857	\$ -	\$ (13,802,870)	\$ -	\$ (13,802,870)	\$ -
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-SEPTEMBER 30	\$ 48,472,390	\$ -	\$ 48,466,190	\$ 6,200	\$ 25,931,838	\$ -	\$ 25,925,638	\$ 6,200