

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS - MARCH 31, 2026 AND DECEMBER 31, 2025-UNAUDITED

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS  
YEAR TO DATE - MARCH 31, 2026 AND 2025-UNAUDITED

CONSOLIDATING STATEMENTS OF CASH FLOWS  
YEAR TO DATE - MARCH 31, 2026 AND 2025-UNAUDITED

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

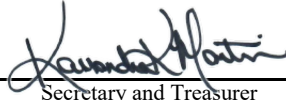
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OFFICER'S CERTIFICATION

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.

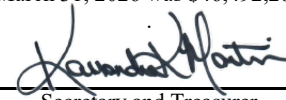


Secretary and Treasurer

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, 2026 was \$46,492,268



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, 2026 AND DECEMBER 31, 2025-UNAUDITED

	2026				2025			
	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	\$ 3,381,712,238	\$ -	\$ 1,652,066,411	\$ 1,729,645,827	\$ 3,381,712,238	\$ -	\$ 1,652,066,411	\$ 1,729,645,827
Less - Accumulated provisions for depreciation	<u>(2,435,495,949)</u>	<u>-</u>	<u>(1,336,766,974)</u>	<u>(1,098,728,975)</u>	<u>(2,420,772,509)</u>	<u>-</u>	<u>(1,329,836,532)</u>	<u>(1,090,935,977)</u>
	946,216,289	-	315,299,437	630,916,852	960,939,729	-	322,229,879	638,709,850
Construction in progress	<u>20,336,651</u>	<u>-</u>	<u>9,154,905</u>	<u>11,181,746</u>	<u>8,586,509</u>	<u>-</u>	<u>3,002,411</u>	<u>5,584,098</u>
Total electric plant	<u>966,552,940</u>	<u>-</u>	<u>324,454,342</u>	<u>642,098,598</u>	<u>969,526,238</u>	<u>-</u>	<u>325,232,290</u>	<u>644,293,948</u>
<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	<u>-</u>	<u>(519,776,010)</u>	<u>519,776,010</u>	<u>-</u>	<u>-</u>	<u>(535,439,989)</u>	<u>535,439,989</u>	<u>-</u>
Total investments and other	<u>-</u>	<u>(523,176,010)</u>	<u>523,176,010</u>	<u>-</u>	<u>-</u>	<u>(538,839,989)</u>	<u>538,839,989</u>	<u>-</u>
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents	75,507,560	-	75,501,360	6,200	34,046,859	-	34,040,659	6,200
Accounts receivable	31,707,225	-	29,338,735	2,368,490	43,720,634	-	41,235,596	2,485,038
Income taxes receivable	2,000,017	-	2,000,017	-	2,000,017	-	2,000,017	-
Fuel in storage	60,874,108	-	32,304,596	28,569,512	88,962,785	-	39,425,347	49,537,438
Materials and supplies	63,545,850	-	40,898,130	22,647,720	58,139,045	-	36,461,974	21,677,071
Property taxes applicable to future years	2,475,000	-	2,475,000	-	3,300,000	-	3,300,000	-
Regulatory assets	14,671,054	-	14,671,054	-	19,461,939	-	17,452,951	2,008,988
Prepaid expenses and other	<u>7,821,255</u>	<u>-</u>	<u>466,865</u>	<u>7,354,390</u>	<u>7,941,261</u>	<u>-</u>	<u>4,077,280</u>	<u>3,863,981</u>
Total current assets	<u>258,602,069</u>	<u>-</u>	<u>197,655,757</u>	<u>60,946,312</u>	<u>257,572,540</u>	<u>-</u>	<u>177,993,824</u>	<u>79,578,716</u>
<b>REGULATORY ASSETS:</b>								
Unrecognized postemployment benefits	10,125,828	-	3,593,639	6,532,189	10,125,828	-	3,593,639	6,532,189
Unrecognized pension benefits	2,388,943	-	1,360,742	1,028,201	2,388,943	-	1,360,742	1,028,201
Income taxes billable to customers	-	(5,875,308)	-	5,875,308	-	(5,875,308)	-	5,875,308
Other	<u>717,568</u>	<u>-</u>	<u>717,568</u>	<u>-</u>	<u>5,933,461</u>	<u>-</u>	<u>1,127,868</u>	<u>4,805,593</u>
Total regulatory assets	<u>13,232,339</u>	<u>(5,875,308)</u>	<u>5,671,949</u>	<u>13,435,698</u>	<u>18,448,232</u>	<u>(5,875,308)</u>	<u>6,082,249</u>	<u>18,241,291</u>
<b>DEFERRED CHARGES AND OTHER:</b>								
Unamortized debt expense	908,043	-	908,043	-	994,172	-	994,172	-
Deferred tax asset	4,536,766	(5,875,308)	10,412,074	-	4,536,766	(5,875,308)	10,412,074	-
Postretirement benefits	81,837,048	-	46,647,117	35,189,931	81,837,048	-	46,647,117	35,189,931
Long-term investments	228,673,727	-	220,311,690	8,362,037	226,964,867	-	218,638,603	8,326,264
Other	<u>4,365,000</u>	<u>-</u>	<u>4,365,000</u>	<u>-</u>	<u>1,865,000</u>	<u>-</u>	<u>1,865,000</u>	<u>-</u>
Total deferred charges and other	<u>320,320,584</u>	<u>(5,875,308)</u>	<u>282,643,924</u>	<u>43,551,968</u>	<u>316,197,853</u>	<u>(5,875,308)</u>	<u>278,556,966</u>	<u>43,516,195</u>
<b>TOTAL</b>	<u>\$ 1,558,707,932</u>	<u>\$ (534,926,626)</u>	<u>\$ 1,333,601,982</u>	<u>\$ 760,032,576</u>	<u>\$ 1,561,744,863</u>	<u>\$ (550,590,605)</u>	<u>\$ 1,326,705,318</u>	<u>\$ 785,630,150</u>

**OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY**

CONSOLIDATING BALANCE SHEETS  
AS OF MARCH 31, 2026 AND DECEMBER 31, 2025-UNAUDITED

	2026				2025			
	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 2026 and 2025	\$ 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 2026 and 2025	-	(3,400,000)	-	3,400,000	-	(3,400,000)	-	3,400,000
Long-term debt	665,525,423	-	665,525,423	-	632,483,595	-	632,483,595	-
Line of credit borrowings	115,000,000	-	115,000,000	-	155,000,000	-	155,000,000	-
Retained earnings	36,492,268	-	36,492,268	-	36,275,382	-	36,275,382	-
<b>Total capitalization</b>	<b>827,017,691</b>	<b>(3,400,000)</b>	<b>827,017,691</b>	<b>3,400,000</b>	<b>833,758,977</b>	<b>(3,400,000)</b>	<b>833,758,977</b>	<b>3,400,000</b>
<b>CURRENT LIABILITIES:</b>								
Current portion of long-term debt	106,138,153	-	106,138,153	-	80,576,718	-	80,576,718	-
Current portion of line of credit borrowings	-	-	-	-	-	-	-	-
Accounts payable	47,336,405	-	26,210,412	21,125,993	68,759,612	-	38,811,828	29,947,784
Accrued other taxes	10,741,112	-	5,790,634	4,950,478	11,449,988	-	7,502,647	3,947,341
Regulatory liabilities	4,576,296	-	1,721,876	2,854,420	3,555,221	-	924,563	2,630,658
Accrued interest and other	20,221,068	-	16,958,923	3,262,145	20,558,449	-	15,343,003	5,215,446
<b>Total current liabilities</b>	<b>189,013,034</b>	<b>-</b>	<b>156,819,998</b>	<b>32,193,036</b>	<b>184,899,988</b>	<b>-</b>	<b>143,158,759</b>	<b>41,741,229</b>
<b>COMMITMENTS AND CONTINGENCIES</b>								
<b>REGULATORY LIABILITIES:</b>								
Postretirement benefits	145,828,454	-	104,134,302	41,694,152	146,237,146	-	104,157,591	42,079,555
Advance billing of debt reserve	120,000,000	-	120,000,000	-	120,000,000	-	120,000,000	-
Income taxes refundable to customers	4,509,185	(5,875,308)	10,384,493	-	4,509,185	(5,875,308)	10,384,493	-
Other regulatory liabilities	8,166,904	-	-	8,166,904	8,166,903	-	-	8,166,903
<b>Total regulatory liabilities</b>	<b>278,504,543</b>	<b>(5,875,308)</b>	<b>234,518,795</b>	<b>49,861,056</b>	<b>278,913,234</b>	<b>(5,875,308)</b>	<b>234,542,084</b>	<b>50,246,458</b>
<b>OTHER LIABILITIES:</b>								
Pension liability	2,388,943	-	1,360,742	1,028,201	2,388,943	-	1,360,742	1,028,201
Deferred income tax liability	-	(5,875,308)	-	5,875,308	-	(5,875,308)	-	5,875,308
Asset retirement obligations	251,075,187	-	109,806,797	141,268,390	251,075,187	-	109,806,797	141,268,390
Postemployment benefits obligation	10,125,828	-	3,593,639	6,532,189	10,125,828	-	3,593,639	6,532,189
Parent advances	-	(519,776,010)	-	519,776,010	-	(535,439,989)	-	535,439,989
Other non-current liabilities	582,706	-	484,320	98,386	582,706	-	484,320	98,386
<b>Total other liabilities</b>	<b>264,172,664</b>	<b>(525,651,318)</b>	<b>115,245,498</b>	<b>674,578,484</b>	<b>264,172,664</b>	<b>(541,315,297)</b>	<b>115,245,498</b>	<b>690,242,463</b>
<b>TOTAL</b>	<b>\$ 1,558,707,932</b>	<b>\$ (534,926,626)</b>	<b>\$ 1,333,601,982</b>	<b>\$ 760,032,576</b>	<b>\$ 1,561,744,863</b>	<b>\$ (550,590,605)</b>	<b>\$ 1,326,705,318</b>	<b>\$ 785,630,150</b>

**OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY**

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS  
YEAR TO DATE AS OF MARCH 31, 2026 AND 2025-UNAUDITED

	2026				2025			
	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation
<b>REVENUES FROM CONTRACTS WITH CUSTOMERS-Sales of electric energy to:</b>								
Department of Energy	\$ 2,658,026	\$ -	\$ 2,658,026	\$ -	\$ 1,570,790	\$ -	\$ 1,570,790	\$ -
Ohio Valley Electric Corp.	-	(90,423,644)	-	90,423,644	-	(97,005,587)	-	97,005,587
Sponsoring Companies	182,892,180	-	182,892,180	-	211,478,724	-	211,478,724	-
Total revenues from contracts with customers	185,550,206	(90,423,644)	185,550,206	90,423,644	213,049,514	(97,005,587)	213,049,514	97,005,587
<b>OPERATING EXPENSES:</b>								
Fuel and emission allowances consumed in operation	111,965,061	-	49,153,065	62,811,996	125,654,172	-	57,491,111	68,163,061
Purchased power	2,658,027	(90,423,644)	93,081,671	-	1,570,790	(97,005,587)	98,576,377	-
Other operation	25,172,010	-	15,456,251	9,715,759	22,597,310	-	13,717,740	8,879,570
Maintenance	18,463,717	-	9,830,538	8,633,179	18,053,379	-	7,845,110	10,208,269
Depreciation	13,396,623	-	5,639,398	7,757,225	28,285,172	-	20,009,330	8,275,842
Taxes-other than income taxes	3,285,699	-	1,815,424	1,470,275	3,395,420	-	1,931,780	1,463,640
Federal income tax	-	-	-	-	1,374,999	-	1,374,999	-
Total operating expenses	174,941,137	(90,423,644)	174,976,347	90,388,434	200,931,242	(97,005,587)	200,946,447	96,990,382
OPERATING INCOME	10,609,069	-	10,573,859	35,210	12,118,272	-	12,103,067	15,205
OTHER INCOME (EXPENSE)	208,013	-	237,062	(29,049)	225,208	-	228,002	(2,794)
INCOME BEFORE INTEREST CHARGES	10,817,082	-	10,810,921	6,161	12,343,480	-	12,331,069	12,411
<b>INTEREST CHARGES:</b>								
Amortization of debt expense	392,512	-	392,512	-	393,525	-	393,525	-
Interest expense	10,207,686	-	10,201,525	6,161	11,089,236	-	11,076,825	12,411
Total interest charges	10,600,198	-	10,594,037	6,161	11,482,761	-	11,470,350	12,411
NET INCOME	\$ 216,884	\$ -	\$ 216,884	\$ -	\$ 860,719	\$ -	\$ 860,719	\$ -
RETAINED EARNINGS-Beginning of year	36,275,384	-	36,275,384	-	32,589,286	-	32,589,286	-
RETAINED EARNINGS, MARCH 31	\$ 36,492,268	\$ -	\$ 36,492,268	\$ -	\$ 33,450,005	\$ -	\$ 33,450,005	\$ -

OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING STATEMENTS OF CASH FLOWS  
YEAR TO DATE AS OF MARCH 31, 2026 AND 2025-UNAUDITED

	2026				2025			
	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	\$ 216,884	\$ -	\$ 216,884	\$ -	\$ 860,719	\$ -	\$ 860,719	\$ -
Adjustments to reconcile net income to net cash provided by (used in) operating activities:								
Depreciation	13,396,623	-	5,639,398	7,757,225	28,285,172	-	20,009,330	8,275,842
Amortization of debt expense	392,512	-	392,512	-	393,525	-	393,525	-
Changes in assets and liabilities:								
Accounts receivable	12,013,409	-	11,896,861	116,548	(2,431,941)	-	(4,200,363)	1,768,422
Fuel in storage	28,088,677	-	7,120,751	20,967,926	45,783,630	-	21,837,319	23,946,311
Material and supplies	(5,406,805)	-	(4,436,156)	(970,649)	(1,297,411)	-	(419,281)	(878,130)
Property taxes applicable to future years	825,000	-	825,000	-	967,500	-	967,500	-
Prepaid expenses and other	120,006	-	3,610,415	(3,490,409)	3,172,928	-	1,780,614	1,392,314
Other regulatory assets-current	4,790,885	-	2,781,897	2,008,988	410,860	-	410,860	-
Other noncurrent assets	(2,500,000)	-	(2,500,000)	-	-	-	-	-
Accounts payable	(21,423,205)	-	(12,601,414)	(8,821,791)	(15,645,058)	-	(9,347,255)	(6,297,803)
Accrued taxes	(708,876)	-	(1,712,013)	1,003,137	499,258	-	(424,717)	923,975
Accrued interest and other	(201,021)	-	1,701,365	(1,902,386)	59,573	-	1,623,429	(1,563,856)
Decommissioning, demolition and other	-	-	-	-	2,359,969	-	2,201,141	158,828
Other regulatory assets	5,215,893	-	410,300	4,805,593	4,715,139	-	4,715,139	-
Postretirement benefits	-	-	-	-	-	-	-	-
Other regulatory liabilities	612,384	-	774,024	(161,640)	11,627,245	-	5,600,299	6,026,946
Other liabilities	-	-	-	-	-	-	-	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	35,432,366	-	14,119,824	21,312,542	79,761,108	-	46,008,259	33,752,849
INVESTING ACTIVITIES								
Electric plant additions	(10,423,325)	-	(4,861,450)	(5,561,875)	(12,716,448)	-	(6,222,704)	(6,493,744)
Changes in long-term investments	(1,708,860)	-	(1,673,087)	(35,773)	(2,951,206)	-	(2,792,377)	(158,829)
Changes in short-term intercompany lendings	-	(15,663,979)	15,663,979	-	-	(26,929,632)	26,929,632	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(12,132,185)	(15,663,979)	9,129,442	(5,597,648)	(15,667,654)	(26,929,632)	17,914,551	(6,652,573)
FINANCING ACTIVITIES								
Changes in short-term intercompany borrowings	-	15,663,979	-	(15,663,979)	-	26,929,632	-	(26,929,632)
Repayment of Senior 2006 Notes	(16,236,550)	-	(16,236,550)	-	(15,329,162)	-	(15,329,162)	-
Repayment of Senior 2007 Notes	(3,560,606)	-	(3,560,606)	-	-	-	-	-
Repayment of Senior 2008 Notes	(4,271,354)	-	(4,271,354)	-	-	-	-	-
Repayment of 2009A Bonds	(25,000,000)	-	(25,000,000)	-	-	-	-	-
Repayment of 2009C Bonds	-	-	-	-	-	-	-	-
Repayment of 2009D Bonds	(25,000,000)	-	(25,000,000)	-	-	-	-	-
Issuance of 2026A, B & C Bonds	135,000,000	-	135,000,000	-	-	-	-	-
Proceeds from line of credit	15,000,000	-	15,000,000	-	-	-	-	-
Payments on line of credit	(55,000,000)	-	(55,000,000)	-	(50,000,000)	-	(50,000,000)	-
Principal payments under capital leases	(136,360)	-	(85,445)	(50,915)	(262,856)	-	(92,212)	(170,644)
Debt issuance and maintenance costs	(2,634,610)	-	(2,634,610)	-	(908,043)	-	(908,043)	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	18,160,520	15,663,979	18,211,435	(15,714,894)	(66,500,061)	26,929,632	(66,329,417)	(27,100,276)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 41,460,701	\$ -	\$ 41,460,701	\$ -	\$ (2,406,607)	\$ -	\$ (2,406,607)	\$ -
CASH AND CASH EQUIVALENTS-Beginning of year	34,046,859	-	34,040,659	6,200	44,178,533	-	44,172,333	6,200
CASH AND CASH EQUIVALENTS-MARCH 31	\$ 75,507,560	\$ -	\$ 75,501,360	\$ 6,200	\$ 41,771,926	\$ -	\$ 41,765,726	\$ 6,200