

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS - JUNE 30, 2025 AND DECEMBER 31, 2024-UNAUDITED

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS  
YEAR TO DATE - JUNE 30, 2025 AND 2024-UNAUDITED

CONSOLIDATING STATEMENTS OF CASH FLOWS  
YEAR TO DATE - JUNE 30, 2025 AND 2024-UNAUDITED

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

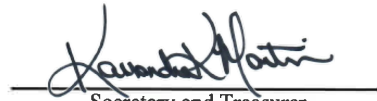
CONSOLIDATING BALANCE SHEETS - JUNE 30, 2025 AND DECEMBER 31, 2024-UNAUDITED

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS  
YEAR TO DATE - JUNE 30, 2025 AND 2024-UNAUDITED

CONSOLIDATING STATEMENTS OF CASH FLOWS  
YEAR TO DATE - JUNE 30, 2025 AND 2024-UNAUDITED

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.

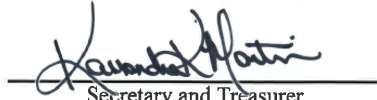


Secretary and Treasurer

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 June 30, 2025 was \$44,420,227.



Secretary and Treasurer

OHIO VALLEY ELECTRIC CORPORATION and  
INDIANA-KENTUCKY ELECTRIC CORPORATION

# OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS  
AS OF JUNE 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
<b>ASSETS</b>								
<b>ELECTRIC PLANT:</b>								
At original cost	\$ 3,330,627,331	\$ -	\$ 1,629,889,221	\$ 1,700,738,110	\$ 3,272,178,716	\$ -	\$ 1,600,309,984	\$ 1,671,868,732
Less - Accumulated provisions for depreciation	(2,385,116,815)	-	(1,308,594,631)	(1,076,522,184)	(2,270,960,768)	-	(1,239,328,538)	(1,031,632,230)
	945,510,516	-	321,294,590	624,215,926	1,001,217,948	-	360,981,446	640,236,502
Construction in progress	18,945,254	-	6,598,323	12,346,931	53,739,145	-	26,079,073	27,660,072
Total electric plant	964,455,770	-	327,892,913	636,562,857	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	-	(545,662,809)	545,662,809	-	-	(579,277,744)	579,277,744	-
Total investments and other	-	(549,062,809)	549,062,809	-	-	(582,677,744)	582,677,744	-
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents	38,777,000	-	38,770,800	6,200	44,178,533	-	44,172,333	6,200
Accounts receivable	42,263,073	-	40,737,277	1,525,796	46,946,724	-	44,658,682	2,288,042
Fuel in storage	134,048,844	-	57,289,509	76,759,335	185,986,932	-	77,876,833	108,110,099
Materials and supplies	59,513,766	-	36,100,287	23,413,479	59,981,267	-	36,247,120	23,734,147
Property taxes applicable to future years	1,935,000	-	1,935,000	-	3,870,000	-	3,870,000	-
Regulatory assets	1,643,440	-	1,643,440	-	6,358,579	-	6,358,579	-
Prepaid expenses and other	4,122,058	-	2,679,882	1,442,176	6,575,226	-	3,800,025	2,775,201
Total current assets	282,303,181	-	179,156,195	103,146,986	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	1,950,148	-	1,950,148	-	2,771,867	-	2,771,867	-
Total regulatory assets	72,808,784	-	63,458,671	9,350,113	73,630,503	-	64,280,390	9,350,113
<b>DEFERRED CHARGES AND OTHER:</b>								
Unamortized debt expense	1,166,431	-	1,166,431	-	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	222,187,192	-	214,068,797	8,118,395	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	271,247,278	-	243,324,093	27,923,185	265,300,205	-	237,706,143	27,594,062
<b>TOTAL</b>	<b>\$ 1,590,815,013</b>	<b>\$ (549,062,809)</b>	<b>\$ 1,362,894,681</b>	<b>\$ 776,983,141</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 JUNE 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
<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	686,714,194	-	686,714,194	-	712,224,775	-	712,224,775	-
Line of credit borrowings	115,000,000	-	115,000,000	-	145,000,000	-	145,000,000	-
Retained earnings	34,420,227	-	34,420,227	-	32,589,284	-	32,589,284	-
<b>Total capitalization</b>	<b>846,134,421</b>	<b>(3,400,000)</b>	<b>846,134,421</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	90,918,552	-	90,918,552	-	103,407,923	-	103,407,923	-
Current portion of line of credit borrowings	-	-	-	-	30,000,000	-	30,000,000	-
Accounts payable	42,780,508	-	23,261,181	19,519,327	61,336,547	-	29,440,222	31,896,325
Accrued other taxes	8,867,926	-	4,746,879	4,121,047	10,685,433	-	6,593,710	4,091,723
Regulatory liabilities	10,237,117	-	3,498,827	6,738,290	49,100,028	-	24,958,823	24,141,205
Accrued interest and other	18,410,975	-	13,599,921	4,811,054	21,051,559	-	15,544,318	5,507,241
<b>Total current liabilities</b>	<b>171,215,078</b>	<b>-</b>	<b>136,025,360</b>	<b>35,189,718</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	137,331,766	-	108,701,878	28,629,888	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	4,045,650	-	3,716,528	329,122	-	-	-	-
<b>Total regulatory liabilities</b>	<b>261,377,416</b>	<b>-</b>	<b>232,418,406</b>	<b>28,959,010</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	-	(545,662,809)	-	545,662,809	-	(579,277,744)	-	579,277,744
Other non-current liabilities	995,241	-	615,493	379,748	923,308	-	543,560	379,748
<b>Total other liabilities</b>	<b>312,088,098</b>	<b>(545,662,809)</b>	<b>148,316,494</b>	<b>709,434,413</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>\$ 1,590,815,013</b>	<b>\$ (549,062,809)</b>	<b>\$ 1,362,894,681</b>	<b>\$ 776,983,141</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 JUNE 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	\$ 2,872,915	\$ -	\$ 2,872,915	\$ -	\$ 1,859,477	\$ -	\$ 1,859,477	\$ -
Ohio Valley Electric Corp.	-	(210,719,750)	-	210,719,750	-	(163,101,482)	-	163,101,482
Sponsoring Companies	459,348,565	-	459,348,565	-	364,044,801	-	364,044,801	-
Other	-	-	-	-	-	-	-	-
Total revenues from contracts with customers	462,221,480	(210,719,750)	462,221,480	210,719,750	365,904,278	(163,101,482)	365,904,278	163,101,482
OPERATING EXPENSES:								
Fuel and emission allowances consumed in operation	213,608,299	-	96,506,386	117,101,913	168,011,613	-	70,459,072	97,552,541
Purchased power	2,872,914	(210,719,750)	213,592,664	-	1,859,477	(163,101,482)	164,960,959	-
Other operation	49,353,418	-	30,435,271	18,918,147	43,775,906	-	26,836,130	16,939,776
Maintenance	48,943,860	-	22,431,121	26,512,739	59,853,841	-	31,340,784	28,513,057
Depreciation	114,697,620	-	69,603,336	45,094,284	58,263,474	-	41,151,763	17,111,711
Taxes-other than income taxes	7,111,690	-	4,059,866	3,051,824	6,831,778	-	3,895,682	2,936,096
Federal income tax	2,291,665	-	2,291,665	-	393,379	-	393,379	-
Total operating expenses	438,879,466	(210,719,750)	438,920,309	210,678,907	338,989,468	(163,101,482)	339,037,769	163,053,181
OPERATING INCOME	23,342,014	-	23,301,171	40,843	26,914,810	-	26,866,509	48,301
OTHER INCOME (EXPENSE)	559,919	-	576,591	(16,672)	637,083	-	651,810	(14,727)
INCOME BEFORE INTEREST CHARGES	23,901,933	-	23,877,762	24,171	27,551,893	-	27,518,319	33,574
INTEREST CHARGES:								
Amortization of debt expense	787,049	-	787,049	-	799,563	-	799,563	-
Interest expense	21,283,943	-	21,259,772	24,171	24,844,225	-	24,810,651	33,574
Total interest charges	22,070,992	-	22,046,821	24,171	25,643,788	-	25,610,214	33,574
NET INCOME	\$ 1,830,941	\$ -	\$ 1,830,941	\$ -	\$ 1,908,105	\$ -	\$ 1,908,105	\$ -
RETAINED EARNINGS-Beginning of year	32,589,286	-	32,589,286	-	28,429,819	-	28,429,819	-
RETAINED EARNINGS, JUNE 30	\$ 34,420,227	\$ -	\$ 34,420,227	\$ -	\$ 30,337,924	\$ -	\$ 30,337,924	\$ -

## OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING STATEMENTS OF CASH FLOWS  
YEAR TO DATE AS OF JUNE 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	\$ 1,830,941	\$ -	\$ 1,830,941	\$ -	\$ 1,908,105	\$ -	\$ 1,908,105	\$ -
Adjustments to reconcile net income to net cash provided by (used in) operating activities:								
Depreciation	114,697,620	-	69,603,336	45,094,284	58,263,474	-	41,151,763	17,111,711
Amortization of debt expense	787,049	-	787,049	-	799,563	-	799,563	-
Changes in assets and liabilities:								
Accounts receivable	4,683,653	-	3,921,407	762,246	15,909,354	-	12,371,943	3,537,411
Fuel in storage	51,938,088	-	20,587,324	31,350,764	(17,250,524)	-	(5,927,860)	(11,322,664)
Material and supplies	467,501	-	146,833	320,668	(932,780)	-	(270,933)	(661,847)
Property taxes applicable to future years	1,935,000	-	1,935,000	-	1,881,000	-	1,881,000	-
Prepaid expenses and other	2,453,168	-	1,120,143	1,333,025	1,330,762	-	420,752	910,010
Other regulatory assets	821,719	-	821,719	-	821,720	-	821,720	-
Other noncurrent assets	-	-	-	-	1,000,000	-	1,000,000	-
Accounts payable	(18,556,039)	-	(6,179,041)	(12,376,998)	(20,613,205)	-	2,710,549	(23,323,754)
Accrued taxes	(1,817,507)	-	(1,846,831)	29,324	(14,494,325)	-	(14,525,470)	31,145
Accrued interest and other	(2,032,805)	-	(1,675,913)	(356,892)	(3,377,747)	-	(1,899,956)	(1,477,791)
Decommissioning, demolition and other	4,045,650	-	3,716,528	329,122	7,114,128	-	5,295,220	1,818,908
Other regulatory assets	4,715,139	-	4,715,139	-	-	-	-	-
Other regulatory liabilities	(41,904,493)	-	(23,462,870)	(18,441,623)	7,837,683	-	4,407,966	3,429,717
Other liabilities	71,933	-	71,933	-	88,984	-	88,984	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	124,136,617	-	76,092,697	48,043,920	40,286,192	-	50,233,346	(9,947,154)
INVESTING ACTIVITIES								
Electric plant additions	(24,196,297)	-	(10,435,730)	(13,760,567)	(17,078,952)	-	(8,463,080)	(8,615,872)
Changes in long-term investments	(5,211,288)	-	(4,882,165)	(329,123)	(19,932,756)	-	(12,616,949)	(7,315,807)
Changes in short-term intercompany lendings	-	(33,614,935)	33,614,935	-	-	26,197,863	(26,197,863)	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(29,407,585)	(33,614,935)	18,297,040	(14,089,690)	(37,011,708)	26,197,863	(47,277,892)	(15,931,679)
FINANCING ACTIVITIES								
Changes in short-term intercompany borrowings	-	33,614,935	-	(33,614,935)	-	(26,197,863)	-	26,197,863
Repayment of Senior 2006 Notes	(15,329,162)	-	(15,329,162)	-	(14,472,510)	-	(14,472,510)	-
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	-	-	-	-	30,000,000	-	30,000,000	-
Payments on line of credit	(60,000,000)	-	(60,000,000)	-	(10,000,000)	-	(10,000,000)	-
Principal payments under capital leases	(607,779)	-	(268,484)	(339,295)	(454,005)	-	(134,975)	(319,030)
Debt issuance and maintenance costs	(908,043)	-	(908,043)	-	-	-	-	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(100,130,565)	33,614,935	(99,791,270)	(33,954,230)	(16,815,109)	(26,197,863)	(16,496,079)	25,878,833
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (5,401,533)	\$ -	\$ (5,401,533)	\$ -	\$ (13,540,625)	\$ -	\$ (13,540,625)	\$ -
CASH AND CASH EQUIVALENTS-Beginning of year	44,178,333	-	44,172,333	6,200	39,734,708	-	39,728,508	6,200
CASH AND CASH EQUIVALENTS-JUNE 30	\$ 38,777,000	\$ -	\$ 38,770,800	\$ 6,200	\$ 26,194,083	\$ -	\$ 26,187,883	\$ 6,200