

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

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

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

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

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OFFICER'S CERTIFICATION

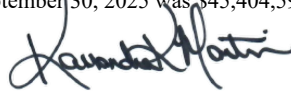
A review of the affairs and activities of Ohio Valley Electric Corporation and its wholly-owned subsidiary, Indiana-Kentucky Electric Corporation (the Companies), during the periods referenced in the above listed financial statements has been made under my supervision, and in my opinion, the unaudited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



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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.



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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			
	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	\$ 3,339,826,334	\$ -	\$ 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	(2,403,629,916)	-	(1,315,280,573)	(1,088,349,343)	(2,270,960,768)	-	(1,239,328,538)	(1,031,632,230)
	936,196,418	-	314,676,953	621,519,465	1,001,217,948	-	360,981,446	640,236,502
Construction in progress	34,587,572	-	15,018,206	19,569,366	53,739,145	-	26,079,073	27,660,072
Total electric plant	970,783,990	-	329,695,159	641,088,831	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 company	-	(546,671,303)	546,671,303	-	-	(579,277,744)	579,277,744	-
Total investments and other	-	(550,071,303)	550,071,303	-	-	(582,677,744)	582,677,744	-
<b>CURRENT ASSETS:</b>								
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	7,558,144	-	4,398,466	3,159,678	6,575,226	-	3,800,025	2,775,201
Total current assets	278,182,384	-	181,069,579	97,112,805	355,625,949	-	218,712,260	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	24,617,887	-	23,760,020	857,867	55,902,459	-	55,511,614	390,845
Other	1,539,288	-	1,539,288	-	2,771,867	-	2,771,867	-
Total regulatory assets	41,113,352	-	31,296,217	9,817,135	73,630,503	-	64,280,390	9,350,113
<b>DEFERRED CHARGES AND OTHER:</b>								
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	1,865,000	-	1,865,000	-	1,865,000	-	1,865,000	-
Total deferred charges and other	273,703,661	-	245,667,384	28,036,277	265,300,205	-	237,706,143	27,594,062
<b>TOTAL</b>	<b>\$ 1,563,783,387</b>	<b>\$ (550,071,303)</b>	<b>\$ 1,337,799,642</b>	<b>\$ 776,055,048</b>	<b>\$ 1,749,513,750</b>	<b>\$ (582,677,744)</b>	<b>\$ 1,490,437,056</b>	<b>\$ 841,754,438</b>

# 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
<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	636,060,738	-	636,060,738	-	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	806,465,334	(3,400,000)	806,465,334	3,400,000	899,814,059	(3,400,000)	899,814,059	3,400,000
<b>CURRENT LIABILITIES:</b>								
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	47,769,698	-	28,076,432	19,693,266	61,336,547	-	29,440,222	31,896,325
Accrued other taxes	15,313,995	-	10,251,300	5,062,695	12,414,121	-	8,322,398	4,091,723
Regulatory liabilities	19,618,420	-	9,362,015	10,256,405	49,100,028	-	24,958,823	24,141,205
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	230,882,684	-	191,026,071	39,856,613	277,310,178	-	211,673,684	65,636,494
<b>COMMITMENTS AND CONTINGENCIES</b>								
<b>REGULATORY LIABILITIES:</b>								
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	-
Decommissioning, demolition and other	5,963,319	-	5,521,104	442,215	-	-	-	-
Total regulatory liabilities	229,926,441	-	201,097,841	28,828,600	260,373,348	-	230,704,752	29,668,596
<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	17,084,313	-	16,232,641	851,672	22,285,974	-	21,898,768	387,206
Asset retirement obligations	263,416,760	-	116,308,916	147,107,844	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	-	(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	296,508,928	(546,671,303)	139,210,396	703,969,835	312,016,165	(579,277,744)	148,244,561	743,049,348
TOTAL	\$ 1,563,783,387	\$ (550,071,303)	\$ 1,337,799,642	\$ 776,055,048	\$ 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 provide 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	(13,566,849)	-	(1,363,790)	(12,203,059)	(29,980,796)	-	(1,404,418)	(28,576,378)
Accrued taxes	2,899,874	-	1,928,902	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)
Decommissioning, demolition and other	5,963,319	-	5,521,104	442,215	6,949,805	-	6,664,727	285,078
Other regulatory assets	299,857	-	766,879	(467,022)	1,232,580	-	1,232,580	-
Other regulatory liabilities	(34,269,096)	-	(19,102,085)	(15,167,011)	46,316,153	-	30,273,108	16,043,045
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	158,119,245	-	103,579,453	54,539,792	106,579,910	-	105,328,544	1,251,366
INVESTING ACTIVITIES								
Electric plant additions	(39,910,722)	-	(18,927,721)	(20,983,001)	(32,840,188)	-	(15,676,683)	(17,163,505)
Changes in long-term investments	(7,753,800)	-	(7,311,585)	(442,215)	(23,917,218)	-	(16,481,491)	(7,435,727)
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	(47,664,522)	(32,606,441)	6,367,135	(21,425,216)	(56,757,406)	23,828,047	(55,986,221)	(24,599,232)
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 lease	(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	\$ -	\$ (7,138,143)	\$ -	\$ (7,138,143)	\$ -
CASH AND CASH EQUIVALENTS-Beginning of yea	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	\$ 32,596,565	\$ -	\$ 32,590,365	\$ 6,200