

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS - SEPTEMBER 30, 2024 AND DECEMBER 31, 2023-UNAUDITED

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS
YEAR TO DATE - SEPTEMBER 30, 2024 AND 2023-UNAUDITED

CONSOLIDATING STATEMENTS OF CASH FLOWS
YEAR TO DATE - SEPTEMBER 30, 2024 AND 2023-UNAUDITED

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

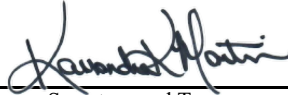
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OFFICER'S CERTIFICATION

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.

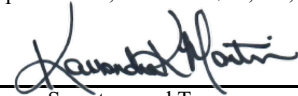


Secretary and Treasurer

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, 2024 was \$41,217,962



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, 2024 AND DECEMBER 31, 2023-UNAUDITED

	2024				2023			
	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation	Consolidated	Eliminations (Deduct)	Ohio Valley Electric Corporation	Indiana- Kentucky Electric Corporation
ASSETS								
ELECTRIC PLANT:								
At original cost	\$ 3,181,390,144	\$ -	\$ 1,566,701,440	\$ 1,614,688,704	\$ 3,181,000,415	\$ -	\$ 1,566,397,579	\$ 1,614,602,836
Less - Accumulated provisions for depreciation	(2,239,277,385)	-	(1,215,058,662)	(1,024,218,723)	(2,145,475,614)	-	(1,149,865,329)	(995,610,285)
	942,112,759	-	351,642,778	590,469,981	1,035,524,801	-	416,532,250	618,992,551
Construction in progress	50,276,755	-	23,731,420	26,545,335	17,869,041	-	8,394,454	9,474,587
Total electric plant	992,389,514	-	375,374,198	617,015,316	1,053,393,842	-	424,926,704	628,467,138
INVESTMENTS AND OTHER:								
Investment in subsidiary company	-	(3,400,000)	3,400,000	-	-	(3,400,000)	3,400,000	-
Advances to subsidiary-construction	-	(606,643,801)	606,643,801	-	-	(582,815,754)	582,815,754	-
Total investments and other	-	(610,043,801)	610,043,801	-	-	(586,215,754)	586,215,754	-
CURRENT ASSETS:								
Cash and cash equivalents	32,596,565	-	32,590,365	6,200	39,734,708	-	39,728,508	6,200
Accounts receivable	43,626,084	-	40,752,851	2,873,233	65,061,157	-	60,571,247	4,489,910
Fuel in storage	189,006,451	-	75,422,776	113,583,675	165,654,233	-	66,597,540	99,056,693
Materials and supplies	58,629,410	-	36,640,102	21,989,308	57,450,329	-	36,214,724	21,235,605
Property taxes applicable to future years	940,500	-	940,500	-	3,762,000	-	3,762,000	-
Regulatory assets	1,643,440	-	1,643,440	-	1,643,440	-	1,643,440	-
Prepaid expenses and other	13,931,094	-	11,104,365	2,826,729	4,655,934	-	2,809,671	1,846,263
Total current assets	340,373,544	-	199,094,399	141,279,145	337,961,801	-	211,327,130	126,634,671
REGULATORY ASSETS:								
Unrecognized postemployment benefits	8,808,588	-	2,994,015	5,814,573	8,808,588	-	2,994,015	5,814,573
Unrecognized pension benefits	2,178,707	-	1,194,367	984,340	2,178,707	-	1,194,367	984,340
Income taxes billable to customers	33,721,522	-	29,123,602	4,597,920	33,721,522	-	29,123,602	4,597,920
Other	3,182,727	-	3,182,727	-	4,415,307	-	4,415,307	-
Total regulatory assets	47,891,544	-	36,494,711	11,396,833	49,124,124	-	37,727,291	11,396,833
DEFERRED CHARGES AND OTHER:								
Unamortized debt expense	516,776	-	516,776	-	747,151	-	747,151	-
Postretirement benefits	46,589,903	-	24,537,840	22,052,063	46,589,903	-	24,537,840	22,052,063
Long-term investments	215,290,577	-	207,607,579	7,682,998	191,373,359	-	191,126,088	247,271
Other	1,865,000	-	1,865,000	-	2,865,000	-	2,865,000	-
Total deferred charges and other	264,262,256	-	234,527,195	29,735,061	241,575,413	-	219,276,079	22,299,334
TOTAL	\$ 1,644,916,858	\$ (610,043,801)	\$ 1,455,534,304	\$ 799,426,355	\$ 1,682,055,180	\$ (586,215,754)	\$ 1,479,472,958	\$ 788,797,976

OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS

AS OF SEPTEMBER 30, 2024 AND DECEMBER 31, 2023-UNAUDITED

	2024				2023			
	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 2023 and 2022	\$ 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 2023 and 2022	-	(3,400,000)	-	3,400,000	-	(3,400,000)	-	3,400,000
Long-term debt	760,914,405	-	760,914,405	-	814,322,489	-	814,322,489	-
Line of credit borrowings	115,000,000	-	115,000,000	-	140,000,000	-	140,000,000	-
Retained earnings	31,217,962	-	31,217,962	-	28,429,819	-	28,429,819	-
Total capitalization	917,132,367	(3,400,000)	917,132,367	3,400,000	992,752,308	(3,400,000)	992,752,308	3,400,000
CURRENT LIABILITIES:								
Current portion of long-term debt	101,966,874	-	101,966,874	-	98,831,592	-	98,831,592	-
Current portion of line of credit borrowings	30,000,000	-	30,000,000	-	10,000,000	-	10,000,000	-
Accounts payable	40,095,161	-	21,284,294	18,810,867	70,075,957	-	22,688,712	47,387,245
Accrued other taxes	9,298,922	-	4,348,045	4,950,877	17,040,414	-	13,049,814	3,990,600
Regulatory liabilities	47,575,446	-	30,467,434	17,108,012	847,054	-	847,054	-
Accrued interest and other	20,922,160	-	19,519,001	1,403,159	21,522,096	-	18,127,942	3,394,154
Total current liabilities	249,858,563	-	207,585,648	42,272,915	218,317,113	-	163,545,114	54,771,999
COMMITMENTS AND CONTINGENCIES								
REGULATORY LIABILITIES:								
Postretirement benefits	136,794,092	-	100,269,466	36,524,626	137,206,331	-	99,616,738	37,589,593
Advance billing of debt reserve	120,000,000	-	120,000,000	-	120,000,000	-	120,000,000	-
Decommissioning, demolition and other	6,949,805	-	6,664,727	285,078	-	-	-	-
Total regulatory liabilities	263,743,897	-	226,934,193	36,809,704	257,206,331	-	219,616,738	37,589,593
OTHER LIABILITIES:								
Pension liability	2,178,707	-	1,194,367	984,340	2,178,707	-	1,194,367	984,340
Deferred income tax liability	22,206,478	-	17,608,558	4,597,920	22,206,478	-	17,608,558	4,597,920
Asset retirement obligations	179,074,720	-	81,182,290	97,892,430	179,074,720	-	81,182,290	97,892,430
Postretirement benefits obligation	-	-	-	-	-	-	-	-
Postemployment benefits obligation	8,808,588	-	2,994,015	5,814,573	8,808,588	-	2,994,015	5,814,573
Parent advances	-	(606,643,801)	-	606,643,801	-	(582,815,754)	-	582,815,754
Other non-current liabilities	1,913,538	-	902,866	1,010,672	1,510,935	-	579,568	931,367
Total other liabilities	214,182,031	(606,643,801)	103,882,096	716,943,736	213,779,428	(582,815,754)	103,558,798	693,036,384
TOTAL	\$ 1,644,916,858	\$ (610,043,801)	\$ 1,455,534,304	\$ 799,426,355	\$ 1,682,055,180	\$ (586,215,754)	\$ 1,479,472,958	\$ 788,797,976

OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS
YEAR TO DATE AS OF SEPTEMBER 30, 2024 AND 2023-UNAUDITED

	2024				2023			
	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	\$ 3,097,835	\$ -	\$ 3,097,835	\$ -	\$ 3,103,329	\$ -	\$ 3,103,329	\$ -
Ohio Valley Electric Corp.	-	(249,846,721)	-	249,846,721	-	(220,985,546)	-	220,985,546
Sponsoring Companies	565,852,123	-	565,852,123	-	518,366,364	-	518,366,364	-
Other	-	-	-	-	736,113	-	736,113	-
Total revenues from contracts with customers	568,949,958	(249,846,721)	568,949,958	249,846,721	522,205,806	(220,985,546)	522,205,806	220,985,546
OPERATING EXPENSES:								
Fuel and emission allowances consumed in operation	261,736,878	-	114,948,383	146,788,495	246,267,470	-	115,795,783	130,471,687
Purchased power	2,908,752	(249,846,721)	252,755,473	-	2,914,246	(220,985,546)	223,899,792	-
Other operation	70,809,331	-	44,109,261	26,700,070	64,050,729	-	39,973,525	24,077,204
Maintenance	86,761,383	-	43,448,641	43,312,742	63,075,891	-	31,510,388	31,565,503
Depreciation	93,844,516	-	65,229,189	28,615,327	94,600,173	-	63,995,559	30,604,614
Taxes-other than income taxes	10,112,641	-	5,752,887	4,359,754	9,296,591	-	5,098,524	4,198,067
Federal income tax	2,360,274	-	2,360,274	-	-	-	-	-
Total operating expenses	528,533,775	(249,846,721)	528,604,108	249,776,388	480,205,100	(220,985,546)	480,273,571	220,917,075
OPERATING INCOME	40,416,183	-	40,345,850	70,333	42,000,706	-	41,932,235	68,471
OTHER INCOME (EXPENSE)	692,527	-	714,444	(21,917)	61,735	-	81,449	(19,714)
INCOME BEFORE INTEREST CHARGES	41,108,710	-	41,060,294	48,416	42,062,441	-	42,013,684	48,757
INTEREST CHARGES:								
Amortization of debt expense	1,213,351	-	1,213,351	-	1,298,255	-	1,298,255	-
Interest expense	37,107,216	-	37,058,800	48,416	38,607,482	-	38,558,725	48,757
Total interest charges	38,320,567	-	38,272,151	48,416	39,905,737	-	39,856,980	48,757
NET INCOME	\$ 2,788,143	\$ -	\$ 2,788,143	\$ -	\$ 2,156,704	\$ -	\$ 2,156,704	\$ -
RETAINED EARNINGS-Beginning of year	28,429,819	-	28,429,819	-	25,501,978	-	25,501,978	-
RETAINED EARNINGS, SEPTEMBER 30	\$ 31,217,962	\$ -	\$ 31,217,962	\$ -	\$ 27,658,682	\$ -	\$ 27,658,682	\$ -

OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING STATEMENTS OF CASH FLOWS
YEAR TO DATE AS OF SEPTEMBER 30, 2024 AND 2023-UNAUDITED

	2024				2023			
	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	\$ 2,788,143	\$ -	\$ 2,788,143	\$ -	\$ 2,156,704	\$ -	\$ 2,156,704	\$ -
Adjustments to reconcile net income to net cash provided by (used in) operating activities:								
Depreciation	93,844,516	-	65,229,189	28,615,327	94,600,173	-	63,995,559	30,604,614
Amortization of debt expense	1,213,351	-	1,213,351	-	1,298,255	-	1,298,255	-
Changes in assets and liabilities:								
Accounts receivable	21,435,074	-	19,818,397	1,616,677	9,057,940	-	9,058,822	(882)
Fuel in storage	(23,352,218)	-	(8,825,236)	(14,526,982)	(111,049,765)	-	(49,848,977)	(61,200,788)
Material and supplies	(1,179,081)	-	(425,378)	(753,703)	(6,672,925)	-	(3,816,759)	(2,856,166)
Property taxes applicable to future years	2,821,500	-	2,821,500	-	2,371,500	-	2,371,500	-
Prepaid expenses and other	(9,275,160)	-	(8,294,694)	(980,466)	(7,398,347)	-	(6,992,876)	(405,471)
Other regulatory assets	1,232,580	-	1,232,580	-	(959,233)	-	(959,233)	-
Other noncurrent assets	1,000,000	-	1,000,000	-	2,865,000	-	2,865,000	-
Accounts payable	(29,980,796)	-	(1,404,418)	(28,576,378)	(16,842,682)	-	1,513,398	(18,356,080)
Accrued taxes	(7,741,492)	-	(8,701,769)	960,277	(2,332,507)	-	(3,251,526)	919,019
Accrued interest and other	104,932	-	1,615,746	(1,510,814)	(370,531)	-	2,158,841	(2,529,372)
Decommissioning, demolition and other	6,949,805	-	6,664,727	285,078	7,943,123	-	6,201,444	1,741,679
Other regulatory liabilities	46,316,153	-	30,273,108	16,043,045	36,564,780	-	29,512,896	7,051,884
Other liabilities	402,603	-	323,298	79,305	206,586	-	267,755	(61,169)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	106,579,910	-	105,328,544	1,251,366	11,438,071	-	56,530,803	(45,092,732)
INVESTING ACTIVITIES								
Electric plant additions	(32,840,188)	-	(15,676,683)	(17,163,505)	(75,128,235)	-	(26,154,461)	(48,973,774)
Changes in long-term investments	(23,917,218)	-	(16,481,491)	(7,435,727)	67,569,182	-	23,567,138	44,002,044
Changes in short-term intercompany lendings	-	23,828,047	(23,828,047)	-	-	50,491,740	(50,491,740)	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(56,757,406)	23,828,047	(55,986,221)	(24,599,232)	(7,559,053)	50,491,740	(53,079,063)	(4,971,730)
FINANCING ACTIVITIES								
Changes in short-term intercompany borrowings	-	(23,828,047)	-	23,828,047	-	(50,491,740)	-	50,491,740
Repayment of Senior 2006 Notes	(29,367,185)	-	(29,367,185)	-	(27,726,072)	-	(27,726,072)	-
Repayment of Senior 2007 Notes	(10,329,233)	-	(10,329,233)	-	(9,742,304)	-	(9,742,304)	-
Repayment of Senior 2008 Notes	(11,559,361)	-	(11,559,361)	-	(10,833,441)	-	(10,833,441)	-
Repayment of Senior 2017 Notes	-	-	-	-	-	-	-	-
Proceeds from line of credit	30,000,000	-	30,000,000	-	30,000,000	-	30,000,000	-
Payments on line of credit	(35,000,000)	-	(35,000,000)	-	-	-	-	-
Principal payments under capital leases	(704,868)	-	(224,687)	(480,181)	(665,561)	-	(238,283)	(427,278)
Debt issuance and maintenance costs	-	-	-	-	609,198	-	609,198	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(56,960,647)	(23,828,047)	(56,480,466)	23,347,866	(18,358,180)	(50,491,740)	(17,930,902)	50,064,462
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (7,138,143)	\$ -	\$ (7,138,143)	\$ -	\$ (14,479,162)	\$ -	\$ (14,479,162)	\$ -
CASH AND CASH EQUIVALENTS-Beginning of year	39,734,708	-	39,728,508	6,200	50,612,220	-	50,606,020	6,200
CASH AND CASH EQUIVALENTS-SEPTEMBER 30	\$ 32,596,565	\$ -	\$ 32,590,365	\$ 6,200	\$ 36,133,058	\$ -	\$ 36,126,858	\$ 6,200