

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS - JUNE 30, 2026 AND DECEMBER 31, 2025-UNAUDITED

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS
YEAR TO DATE - JUNE 30, 2026 AND 2025-UNAUDITED

CONSOLIDATING STATEMENTS OF CASH FLOWS
YEAR TO DATE - JUNE 30, 2026 AND 2025-UNAUDITED

OHIO VALLEY ELECTRIC CORPORATION

AND SUBSIDIARY COMPANY

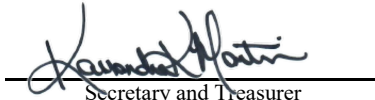
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OFFICER'S CERTIFICATION

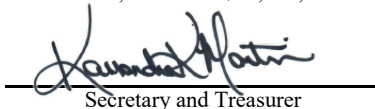
A review of the affairs and activities of Ohio Valley Electric Corporation and its wholly-owned subsidiary, Indiana-Kentucky Electric Corporation (the Companies), during the periods referenced in the above listed financial statements has been made under my supervision, and in my opinion, the unaudited 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 June 30, 2026 was \$46,753,534



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, 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
ASSETS								
ELECTRIC PLANT:								
At original cost	\$ 3,387,076,280	\$ -	\$ 1,656,091,637	\$ 1,730,984,643	\$ 3,381,712,238	\$ -	\$ 1,652,066,411	\$ 1,729,645,827
Less - Accumulated provisions for depreciation	(2,443,495,652)	-	(1,343,096,092)	(1,100,399,560)	(2,420,772,509)	-	(1,329,836,532)	(1,090,935,977)
	943,580,628	-	312,995,545	630,585,083	960,939,729	-	322,229,879	638,709,850
Construction in progress	20,329,295	-	8,492,841	11,836,454	8,586,509	-	3,002,411	5,584,098
Total electric plant	963,909,923	-	321,488,386	642,421,537	969,526,238	-	325,232,290	644,293,948
INVESTMENTS AND OTHER:								
Investment in subsidiary company	-	(3,400,000)	3,400,000	-	-	(3,400,000)	3,400,000	-
Advances to subsidiary-construction	-	(523,883,585)	523,883,585	-	-	(535,439,989)	535,439,989	-
Total investments and other	-	(527,283,585)	527,283,585	-	-	(538,839,989)	538,839,989	-
CURRENT ASSETS:								
Cash and cash equivalents	35,563,442	-	35,557,242	6,200	34,046,859	-	34,040,659	6,200
Accounts receivable	56,516,976	-	51,192,702	5,324,274	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	80,043,197	-	46,738,802	33,304,395	88,962,785	-	39,425,347	49,537,438
Materials and supplies	63,650,563	-	40,975,879	22,674,684	58,139,045	-	36,461,974	21,677,071
Property taxes applicable to future years	1,650,000	-	1,650,000	-	3,300,000	-	3,300,000	-
Regulatory assets	8,157,247	-	8,157,247	-	19,461,939	-	17,452,951	2,008,988
Prepaid expenses and other	2,505,554	-	1,917,322	588,232	7,941,261	-	4,077,280	3,863,981
Total current assets	250,086,996	-	188,189,211	61,897,785	257,572,540	-	177,993,824	79,578,716
REGULATORY ASSETS:								
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	8,161,722	-	306,708	7,855,014	5,933,461	-	1,127,868	4,805,593
Total regulatory assets	20,676,493	(5,875,308)	5,261,089	21,290,712	18,448,232	(5,875,308)	6,082,249	18,241,291
DEFERRED CHARGES AND OTHER:								
Unamortized debt expense	786,614	-	786,614	-	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	214,127,994	-	213,849,931	278,063	226,964,867	-	218,638,603	8,326,264
Other	4,365,040	-	4,365,000	40	1,865,000	-	1,865,000	-
Total deferred charges and other	305,653,462	(5,875,308)	276,060,736	35,468,034	316,197,853	(5,875,308)	278,556,966	43,516,195
TOTAL	\$ 1,540,326,874	\$ (539,034,201)	\$ 1,318,283,007	\$ 761,078,068	\$ 1,561,744,863	\$ (550,590,605)	\$ 1,326,705,318	\$ 785,630,150

OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING BALANCE SHEETS
AS OF JUNE 30, 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
CAPITALIZATION AND LIABILITIES								
CAPITALIZATION:								
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	655,475,823	-	655,475,823	-	632,483,595	-	632,483,595	-
Line of credit borrowings	115,000,000	-	115,000,000	-	155,000,000	-	155,000,000	-
Retained earnings	36,753,534	-	36,753,534	-	36,275,382	-	36,275,382	-
Total capitalization	817,229,357	(3,400,000)	817,229,357	3,400,000	833,758,977	(3,400,000)	833,758,977	3,400,000
CURRENT LIABILITIES:								
Current portion of long-term debt	95,434,898	-	95,434,898	-	80,576,718	-	80,576,718	-
Current portion of line of credit borrowings	-	-	-	-	-	-	-	-
Accounts payable	53,329,752	-	26,858,281	26,471,471	68,759,612	-	38,811,828	29,947,784
Accrued other taxes	9,934,833	-	5,851,255	4,083,578	11,449,988	-	7,502,647	3,947,341
Regulatory liabilities	16,971,864	-	15,009,000	1,962,864	3,555,221	-	924,563	2,630,658
Accrued interest and other	17,567,263	-	13,328,317	4,238,946	20,558,449	-	15,343,003	5,215,446
Total current liabilities	193,238,610	-	156,481,751	36,756,859	184,899,988	-	143,158,759	41,741,229
COMMITMENTS AND CONTINGENCIES								
REGULATORY LIABILITIES:								
Postretirement benefits	144,998,787	-	103,982,789	41,015,998	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
Total regulatory liabilities	277,674,876	(5,875,308)	234,367,282	49,182,902	278,913,234	(5,875,308)	234,542,084	50,246,458
OTHER LIABILITIES:								
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	237,530,321	-	103,596,296	133,934,025	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	-	(523,883,585)	-	523,883,585	-	(535,439,989)	-	535,439,989
Other non-current liabilities	2,138,939	-	1,653,940	484,999	582,706	-	484,320	98,386
Total other liabilities	252,184,031	(529,758,893)	110,204,617	671,738,307	264,172,664	(541,315,297)	115,245,498	690,242,463
TOTAL	\$ 1,540,326,874	\$ (539,034,201)	\$ 1,318,283,007	\$ 761,078,068	\$ 1,561,744,863	\$ (550,590,605)	\$ 1,326,705,318	\$ 785,630,150

OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING STATEMENTS OF INCOME AND RETAINED EARNINGS
YEAR TO DATE AS OF JUNE 30, 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
REVENUES FROM CONTRACTS WITH CUSTOMERS-Sales of electric energy to:								
Department of Energy	\$ 4,272,745	\$ -	\$ 4,272,745	\$ -	\$ 2,872,915	\$ -	\$ 2,872,915	\$ -
Ohio Valley Electric Corp.	-	(167,530,663)	-	167,530,663	-	(210,719,750)	-	210,719,750
Sponsoring Companies	349,678,658	-	349,678,658	-	459,348,565	-	459,348,565	-
Total revenues from contracts with customers	353,951,403	(167,530,663)	353,951,403	167,530,663	462,221,480	(210,719,750)	462,221,480	210,719,750
OPERATING EXPENSES:								
Fuel and emission allowances consumed in operation	184,982,128	-	80,467,701	104,514,427	213,608,299	-	96,506,386	117,101,913
Purchased power	4,272,745	(167,530,663)	171,803,408	-	2,872,914	(210,719,750)	213,592,664	-
Other operation	54,823,936	-	34,143,814	20,680,122	49,353,418	-	30,435,271	18,918,147
Maintenance	56,217,628	-	26,373,916	29,843,712	48,943,860	-	22,431,121	26,512,739
Depreciation	19,888,034	-	10,510,250	9,377,784	114,697,620	-	69,603,336	45,094,284
Taxes-other than income taxes	6,869,836	-	3,813,721	3,056,115	7,111,690	-	4,059,866	3,051,824
Federal income tax	-	-	-	-	2,291,665	-	2,291,665	-
Total operating expenses	327,054,307	(167,530,663)	327,112,810	167,472,160	438,879,466	(210,719,750)	438,920,309	210,678,907
OPERATING INCOME	26,897,096	-	26,838,593	58,503	23,342,014	-	23,301,171	40,843
OTHER INCOME (EXPENSE)	460,528	-	502,947	(42,419)	559,919	-	576,591	(16,672)
INCOME BEFORE INTEREST CHARGES	27,357,624	-	27,341,540	16,084	23,901,933	-	23,877,762	24,171
INTEREST CHARGES:								
Amortization of debt expense	771,104	-	771,104	-	787,049	-	787,049	-
Interest expense	26,108,370	-	26,092,286	16,084	21,283,943	-	21,259,772	24,171
Total interest charges	26,879,474	-	26,863,390	16,084	22,070,992	-	22,046,821	24,171
NET INCOME	\$ 478,150	\$ -	\$ 478,150	\$ -	\$ 1,830,941	\$ -	\$ 1,830,941	\$ -
RETAINED EARNINGS-Beginning of year	36,275,384	-	36,275,384	-	32,589,286	-	32,589,286	-
RETAINED EARNINGS, JUNE 30	\$ 36,753,534	\$ -	\$ 36,753,534	\$ -	\$ 34,420,227	\$ -	\$ 34,420,227	\$ -

OHIO VALLEY ELECTRIC CORPORATION AND SUBSIDIARY COMPANY

CONSOLIDATING STATEMENTS OF CASH FLOWS
YEAR TO DATE AS OF JUNE 30, 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	\$ 478,150	\$ -	\$ 478,150	\$ -	\$ 1,830,941	\$ -	\$ 1,830,941	\$ -
Adjustments to reconcile net income to net cash provided by (used in) operating activities:								
Depreciation	19,888,034	-	10,510,250	9,377,784	114,697,620	-	69,603,336	45,094,284
Amortization of debt expense	771,104	-	771,104	-	787,049	-	787,049	-
Changes in assets and liabilities:								
Accounts receivable	(12,796,342)	-	(9,957,106)	(2,839,236)	4,683,653	-	3,921,407	762,246
Fuel in storage	8,919,588	-	(7,313,455)	16,233,043	51,938,088	-	20,587,324	31,350,764
Material and supplies	(5,511,518)	-	(4,513,905)	(997,613)	467,501	-	146,833	320,668
Property taxes applicable to future years	1,650,000	-	1,650,000	-	1,935,000	-	1,935,000	-
Prepaid expenses and other	5,435,707	-	2,159,958	3,275,749	2,453,168	-	1,120,143	1,333,025
Other regulatory assets-current	11,304,692	-	9,295,704	2,008,988	821,719	-	821,719	-
Other noncurrent assets	(2,500,040)	-	(2,500,000)	(40)	-	-	-	-
Accounts payable	(15,429,857)	-	(11,953,544)	(3,476,313)	(18,556,039)	-	(6,179,041)	(12,376,998)
Accrued taxes	(1,515,155)	-	(1,651,392)	136,237	(1,817,507)	-	(1,846,831)	29,324
Accrued interest and other	(2,680,384)	-	(1,819,779)	(860,605)	(2,032,805)	-	(1,675,913)	(356,892)
Decommissioning, demolition and other	-	-	-	-	4,045,650	-	3,716,528	329,122
Other regulatory assets	(2,228,261)	-	821,160	(3,049,421)	4,715,139	-	4,715,139	-
Postretirement benefits	-	-	-	-	-	-	-	-
Other regulatory liabilities	12,178,285	-	13,909,635	(1,731,350)	(41,904,493)	-	(23,462,870)	(18,441,623)
Other liabilities	(11,988,633)	-	(5,040,881)	(6,947,752)	71,933	-	71,933	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	5,975,370	-	(5,154,101)	11,129,471	124,136,617	-	76,092,697	48,043,920
INVESTING ACTIVITIES								
Electric plant additions	(14,271,719)	-	(6,766,346)	(7,505,373)	(24,196,297)	-	(10,435,730)	(13,760,567)
Changes in long-term investments	12,836,873	-	4,788,672	8,048,201	(5,211,288)	-	(4,882,165)	(329,123)
Changes in short-term intercompany lendings	-	(11,556,404)	11,556,404	-	-	(33,614,935)	33,614,935	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(1,434,846)	(11,556,404)	9,578,730	542,828	(29,407,585)	(33,614,935)	18,297,040	(14,089,690)
FINANCING ACTIVITIES								
Changes in short-term intercompany borrowings	-	11,556,404	-	(11,556,404)	-	33,614,935	-	(33,614,935)
Repayment of Senior 2006 Notes	(16,236,550)	-	(16,236,550)	-	(15,329,162)	-	(15,329,162)	-
Repayment of Senior 2007 Notes	(4,276,316)	-	(4,276,316)	-	(10,951,542)	-	(10,951,542)	-
Repayment of Senior 2008 Notes	(5,615,250)	-	(5,615,250)	-	(12,334,039)	-	(12,334,039)	-
Repayment of 2009A Bonds	(25,000,000)	-	(25,000,000)	-	-	-	-	-
Repayment of 2009C Bonds	-	-	-	-	-	-	-	-
Repayment of 2009D Bonds	(25,000,000)	-	(25,000,000)	-	-	-	-	-
Repayment of 2010 & 2012 Bonds	(18,885,000)	-	(18,885,000)	-	-	-	-	-
Issuance of 2026A, B & C Bonds	135,000,000	-	135,000,000	-	-	-	-	-
Proceeds from line of credit	25,000,000	-	25,000,000	-	-	-	-	-
Payments on line of credit	(65,000,000)	-	(65,000,000)	-	(60,000,000)	-	(60,000,000)	-
Principal payments under capital leases	(310,802)	-	(194,907)	(115,895)	(607,779)	-	(268,484)	(339,295)
Debt issuance and maintenance costs	(2,700,023)	-	(2,700,023)	-	(908,043)	-	(908,043)	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(3,023,941)	11,556,404	(2,908,046)	(11,672,299)	(100,130,565)	33,614,935	(99,791,270)	(33,954,230)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 1,516,583	\$ -	\$ 1,516,583	\$ -	\$ (5,401,533)	\$ -	\$ (5,401,533)	\$ -
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-JUNE 30	\$ 35,563,442	\$ -	\$ 35,557,242	\$ 6,200	\$ 38,777,000	\$ -	\$ 38,770,800	\$ 6,200