

MID-ATLANTIC INTERSTATE TRANSMISSION, LLC
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

MID-ATLANTIC INTERSTATE TRANSMISSION, LLC
STATEMENTS OF INCOME
(UNAUDITED)

<i>(In millions)</i>	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
REVENUES	\$ 102	\$ 99	\$ 292	\$ 256
OPERATING EXPENSES:				
Other operating expenses	31	53	83	93
Provision for depreciation	17	13	51	43
Total operating expenses	48	66	134	136
OPERATING INCOME	54	33	158	120
OTHER INCOME (EXPENSE):				
Miscellaneous income, net	3	2	4	2
Pension and OPEB mark-to-market adjustment	—	—	1	—
Interest expense	(11)	(8)	(32)	(25)
Capitalized financing costs	6	5	13	13
Total other expense	(2)	(1)	(14)	(10)
INCOME BEFORE INCOME TAXES	52	32	144	110
INCOME TAXES	11	11	31	32
NET INCOME	<u>\$ 41</u>	<u>\$ 21</u>	<u>\$ 113</u>	<u>\$ 78</u>

MID-ATLANTIC INTERSTATE TRANSMISSION, LLC
BALANCE SHEETS
(UNAUDITED)

<i>(In millions)</i>	September 30, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS:		
Receivables-		
Affiliated companies	\$ 1	\$ 7
Other	18	16
Notes receivable from affiliated companies	143	—
Prepaid taxes and other	4	2
	<u>166</u>	<u>25</u>
PROPERTY, PLANT AND EQUIPMENT:		
In service	2,944	2,775
Less — Accumulated provision for depreciation	472	451
	<u>2,472</u>	<u>2,324</u>
Construction work in progress	402	239
	<u>2,874</u>	<u>2,563</u>
DEFERRED CHARGES AND OTHER ASSETS:		
Goodwill	224	224
Operating lease right-of-use asset	1	1
Other	11	8
	<u>236</u>	<u>233</u>
TOTAL ASSETS	<u><u>\$ 3,276</u></u>	<u><u>\$ 2,821</u></u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Short-term borrowings - affiliated companies	\$ —	\$ 113
Accounts payable - affiliated companies	3	8
Accrued taxes	1	—
Accrued interest	14	5
Other	8	1
	<u>26</u>	<u>127</u>
NONCURRENT LIABILITIES:		
Long-term debt and other long-term obligations	1,029	856
Accumulated deferred income taxes, net	310	277
Regulatory liabilities	4	42
Other	2	2
	<u>1,345</u>	<u>1,177</u>
TOTAL LIABILITIES	<u>1,371</u>	<u>1,304</u>
EQUITY:		
Members' equity-		
Membership Interest A	1,032	757
Membership Interest B	746	746
Retained earnings	127	14
TOTAL EQUITY	<u>1,905</u>	<u>1,517</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$ 3,276</u></u>	<u><u>\$ 2,821</u></u>

MID-ATLANTIC INTERSTATE TRANSMISSION, LLC
STATEMENTS OF CASH FLOWS
(UNAUDITED)

<i>(In millions)</i>	For the Nine Months Ended September 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 113	\$ 78
Adjustments to reconcile net income to net cash from operating activities-		
Depreciation, amortization and impairments	52	50
Deferred income taxes and investment tax credits, net	26	27
Transmission revenue collections, net	(24)	3
Pension and OPEB mark-to-market adjustment	(1)	—
Allowance for funds used during construction - equity	(9)	(10)
Changes in current assets and liabilities-		
Receivables	4	7
Prepaid taxes and other current assets	(1)	(1)
Accounts payable - affiliated companies	(4)	(6)
Accrued taxes	1	(11)
Accrued interest	9	9
Other current liabilities	6	—
Other	(4)	(2)
Net cash provided from operating activities	168	144
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital investments	(336)	(222)
Loans to affiliated companies, net	(143)	(97)
Asset removal costs	(24)	(16)
Net cash used for investing activities	(503)	(335)
CASH FLOWS FROM FINANCING ACTIVITIES:		
New financing-		
Long-term debt	175	—
Redemptions and repayments-		
Short-term borrowings - affiliated companies, net	(113)	(9)
Equity contribution from FET	275	—
Other	(2)	—
Net cash provided from (used for) financing activities	335	(9)
Net change in cash and cash equivalents	—	(200)
Cash and cash equivalents at beginning of period	—	200
Cash and cash equivalents at end of period	\$ —	\$ —
SUPPLEMENTAL CASH FLOW INFORMATION:		
Significant non-cash transactions:		
Accrued capital investments	\$ 39	\$ 33