ALLEGHENY GENERATING COMPANY

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

ALLEGHENY GENERATING COMPANY
STATEMENTS OF INCOME
UNAUDITED

(In thousands)	For the Three Months Ended March 31, 2025	2024
REVENUES	$ 4,931	$ 5,527
OPERATING EXPENSES:		
Other operating expenses	2,017	2,346
Provision for depreciation	1,330	1,319
General taxes	292	285
Total operating expenses	3,639	3,950
OPERATING INCOME	1,292	1,577
OTHER INCOME (EXPENSE):		
Miscellaneous income, net	274	237
Interest expense	(568)	(680)
Total other expense	(294)	(443)
INCOME BEFORE INCOME TAX BENEFITS	998	1,134
INCOME TAX BENEFITS	(187)	(20)
NET INCOME	$ 1,185	$ 1,154

ALLEGHENY GENERATING COMPANY
BALANCE SHEETS
UNAUDITED

(In thousands, except share amounts)	March 31, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Receivables -		
Affiliated companies	$ 3,550	$ 3,438
Notes receivable from affiliated companies	18,630	15,793
Materials and supplies, at average cost	2,758	2,644
Prepaid taxes and other	905	1,001
	25,843	22,876
PROPERTY, PLANT AND EQUIPMENT:		
In service	206,863	206,448
Less — Accumulated provision for depreciation	68,703	67,374
	138,160	139,074
Construction work in progress	3,454	3,184
	141,614	142,258
TOTAL ASSETS	$ 167,457	$ 165,134
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable -		
Affiliated companies	$ 1,679	$ 599
Other	964	1,206
Accrued taxes	819	472
Accrued interest	658	99
Other	214	107
	4,334	2,483
NONCURRENT LIABILITIES:		
Long-term debt and other long-term obligations	49,842	49,833
Accumulated deferred income taxes, net	18,312	18,394
Accumulated deferred investment tax credits	11,863	12,193
Regulatory liabilities	27,548	27,859
Other	18	17
	107,583	108,296
TOTAL LIABILITIES	111,917	110,779
EQUITY:		
Common stockholder's equity-		
Common stock, $1 par value, 5,000 shares authorized - 451 shares outstanding	1	1
Other paid-in capital	43,241	43,241
Retained earnings	12,298	11,113
TOTAL EQUITY	55,540	54,355
TOTAL LIABILITIES AND EQUITY	$ 167,457	$ 165,134

ALLEGHENY GENERATING COMPANY
STATEMENTS OF CASH FLOWS
UNAUDITED

	For the Three Months Ended March 31,	
(In thousands)	**2025**	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 1,185	$ 1,154
Adjustments to reconcile net income to net cash from operating activities-		
Depreciation and amortization	1,330	63
Deferred income taxes and investment tax credits, net	(723)	(658)
Changes in current assets and liabilities-		
Receivables	(112)	726
Materials and supplies	(114)	(444)
Prepaid taxes and other current assets	96	89
Accounts payable	958	(940)
Accrued taxes	347	922
Accrued interest	559	640
Other current liabilities	107	97
Other	9	9
Net cash provided from operating activities	3,642	1,658
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital investments	(805)	(346)
Notes receivable from associated companies, net	(2,837)	—
Net cash used for investing activities	(3,642)	(346)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Redemptions and repayments-		
Short-term borrowings - affiliated companies, net	—	(1,312)
Net cash used for financing activities	—	(1,312)
Net change in cash, cash equivalents, and restricted cash	—	—
Cash, cash equivalents, and restricted cash at beginning of period	—	21,000
Cash, cash equivalents, and restricted cash at end of period	$ —	$ 21,000
SUPPLEMENTAL CASH FLOW INFORMATION:		
Significant non-cash transactions:		
Accrued capital investments	$ 158	$ 38