

ALLEGHENY GENERATING COMPANY
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

ALLEGHENY GENERATING COMPANY
STATEMENTS OF INCOME
UNAUDITED

<i>(In thousands)</i>	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
REVENUES	\$ 4,787	\$ 4,666	\$ 14,759	\$ 14,778
OPERATING EXPENSES:				
Other operating expenses	1,698	1,620	5,691	5,764
Provision for depreciation	1,354	1,326	4,036	3,967
General taxes	298	285	889	854
Total operating expenses	3,350	3,231	10,616	10,585
OPERATING INCOME	1,437	1,435	4,143	4,193
OTHER INCOME (EXPENSE):				
Miscellaneous income, net	214	308	709	813
Interest expense	(568)	(634)	(1,704)	(1,976)
Total other expense	(354)	(326)	(995)	(1,163)
INCOME BEFORE INCOME TAX BENEFITS	1,083	1,109	3,148	3,030
INCOME TAX BENEFITS	(223)	(309)	(610)	(584)
NET INCOME	\$ 1,306	\$ 1,418	\$ 3,758	\$ 3,614

ALLEGHENY GENERATING COMPANY
BALANCE SHEETS
UNAUDITED

<i>(In thousands, except share amounts)</i>	September 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Receivables -		
Affiliated companies	\$ 3,693	\$ 3,438
Notes receivable from affiliated companies	21,826	15,793
Materials and supplies, at average cost	2,658	2,644
Prepaid taxes and other	859	1,001
	<u>29,036</u>	<u>22,876</u>
PROPERTY, PLANT AND EQUIPMENT:		
In service	207,430	206,448
Less — Accumulated provision for depreciation	71,407	67,374
	<u>136,023</u>	<u>139,074</u>
Construction work in progress	5,657	3,184
	<u>141,680</u>	<u>142,258</u>
TOTAL ASSETS	<u><u>\$ 170,716</u></u>	<u><u>\$ 165,134</u></u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable -		
Affiliated companies	\$ 3,448	\$ 599
Other	963	1,206
Accrued taxes	1,477	472
Accrued interest	658	99
Other	—	107
	<u>6,546</u>	<u>2,483</u>
NONCURRENT LIABILITIES:		
Long-term debt and other long-term obligations	49,861	49,833
Accumulated deferred income taxes, net	18,057	18,394
Accumulated deferred investment tax credits	11,203	12,193
Regulatory liabilities	26,916	27,859
Other	20	17
	<u>106,057</u>	<u>108,296</u>
TOTAL LIABILITIES	<u>112,603</u>	<u>110,779</u>
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	14,871	11,113
TOTAL EQUITY	<u>58,113</u>	<u>54,355</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$ 170,716</u></u>	<u><u>\$ 165,134</u></u>

ALLEGHENY GENERATING COMPANY
STATEMENTS OF CASH FLOWS
UNAUDITED

<i>(In thousands)</i>	For the Nine Months Ended September 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 3,758	\$ 3,614
Adjustments to reconcile net income to net cash from operating activities-		
Depreciation and amortization	4,036	200
Deferred income taxes and investment tax credits, net	(2,270)	(1,439)
Changes in current assets and liabilities-		
Receivables	(255)	2,402
Materials and supplies	(14)	(468)
Prepaid taxes and other current assets	142	146
Accounts payable	2,400	(2,272)
Accrued taxes	1,005	326
Accrued interest	559	544
Other current liabilities	(108)	(96)
Other	28	28
Net cash provided from operating activities	9,281	2,985
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital investments	(3,248)	(1,576)
Notes receivable from associated companies, net	(6,033)	(16,949)
Net cash used for investing activities	(9,281)	(18,525)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Redemptions and repayments-		
Short-term borrowings - affiliated companies, net	—	(1,460)
Common stock dividend payments	—	(4,000)
Net cash used for financing activities	—	(5,460)
Net change in cash, cash equivalents, and restricted cash	—	(21,000)
Cash, cash equivalents, and restricted cash at beginning of period	—	21,000
Cash, cash equivalents, and restricted cash at end of period	\$ —	\$ —
SUPPLEMENTAL CASH FLOW INFORMATION:		
Significant non-cash transactions:		
Accrued capital investments	\$ 484	\$ 350