

MONONGAHELA POWER COMPANY AND SUBSIDIARIES
UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

MONONGAHELA POWER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
UNAUDITED

<i>(In millions)</i>	For the Three Months Ended March 31,	
	2025	2024
REVENUES:		
Electric sales	\$ 497	\$ 402
Gross receipts tax collections	3	3
Total revenues	500	405
OPERATING EXPENSES:		
Fuel	149	103
Purchased power	67	56
Other operating expenses	140	117
Provision for depreciation	54	44
Amortization (deferral) of regulatory assets, net	1	(59)
General taxes	15	18
Total operating expenses	426	279
OPERATING INCOME	74	126
OTHER INCOME (EXPENSE):		
Miscellaneous income, net	4	1
Interest expense	(25)	(27)
Capitalized financing costs	3	3
Total other expense	(18)	(23)
INCOME BEFORE INCOME TAXES	56	103
INCOME TAXES	12	34
NET INCOME	\$ 44	\$ 69

MONONGAHELA POWER COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
UNAUDITED

<i>(In millions, except share amounts)</i>	March 31, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Restricted cash	\$ 13	\$ 20
Receivables -		
Customers	174	178
Less — Allowance for uncollectible customer receivables	3	2
	<u>171</u>	<u>176</u>
Affiliated companies	41	135
Other	17	15
Notes receivable from affiliated companies	19	16
Materials and supplies, at average cost	190	182
Prepaid taxes and other	41	40
	<u>492</u>	<u>584</u>
PROPERTY, PLANT AND EQUIPMENT:		
In service	5,820	5,763
Less — Accumulated provision for depreciation	1,097	1,062
	<u>4,723</u>	<u>4,701</u>
Construction work in progress	290	278
	<u>5,013</u>	<u>4,979</u>
DEFERRED CHARGES AND OTHER ASSETS:		
Intangible assets	51	53
Other	67	71
	<u>118</u>	<u>124</u>
TOTAL ASSETS	\$ 5,623	\$ 5,687
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Currently payable long-term debt	\$ 25	\$ 25
Short-term borrowings - affiliated companies	227	276
Accounts payable -		
Affiliated companies	23	82
Other	112	71
Accrued taxes	51	43
Accrued interest	23	17
Other	47	43
	<u>508</u>	<u>557</u>
NONCURRENT LIABILITIES:		
Long-term debt and other long-term obligations	1,800	1,813
Accumulated deferred income taxes, net	739	728
Regulatory liabilities	293	299
Retirement benefits	4	5
Asset retirement obligations	125	122
Purchased power liability	40	41
Other	186	209
	<u>3,187</u>	<u>3,217</u>
TOTAL LIABILITIES	3,695	3,774
COMMON STOCKHOLDER'S EQUITY:		
Common stockholder's equity-		
Common stock, \$50 par value, 7,000,000 shares authorized and 5,891,000 shares outstanding	295	295
Other paid-in capital	1,272	1,271
Retained earnings	361	347
TOTAL EQUITY	<u>1,928</u>	<u>1,913</u>
TOTAL LIABILITIES AND COMMON STOCKHOLDER'S EQUITY	\$ 5,623	\$ 5,687

MONONGAHELA POWER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
UNAUDITED

<i>(In millions)</i>	For the Three Months Ended March 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 44	\$ 69
Adjustments to reconcile net income to net cash from operating activities-		
Depreciation and amortization	55	(17)
Deferred income taxes and investment tax credits, net	8	52
Transmission revenue collections, net	2	—
Employee benefit costs, net	(2)	(2)
Change in current assets and liabilities-		
Receivables	97	(54)
Materials and supplies	(8)	(4)
Prepaid taxes and other current assets	(8)	(4)
Accounts payable	(10)	22
Accrued taxes	8	1
Accrued interest	6	12
Collateral, net	—	(14)
Other current liabilities	(12)	(12)
Other	2	3
Net cash provided from operating activities	182	52
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital investments	(88)	(67)
Loans to affiliated companies, net	(3)	28
Asset removal costs	(7)	(6)
Other	—	(1)
Net cash used for investing activities	(98)	(46)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Redemptions and repayments-		
Long-term debt	(12)	(11)
Short-term borrowings - affiliated companies, net	(49)	(1)
Equity contribution from parent	—	200
Common stock dividend payments	(30)	(200)
Net cash used for financing activities	(91)	(12)
Net change in cash, cash equivalents, and restricted cash	(7)	(6)
Cash, cash equivalents, and restricted cash at beginning of period	20	40
Cash, cash equivalents, and restricted cash at end of period	\$ 13	\$ 34
SUPPLEMENTAL CASH FLOW INFORMATION:		
Significant non-cash transactions:		
Accrued capital investments	\$ 22	\$ 15

Note: Monongahela Power Company corrected certain previously identified errors that were determined to be immaterial. Accordingly, these financial statements have been revised from those originally issued. Additional information is provided in Note 1, "Organization and Basis of Presentation — Revision of Previously Issued Financial Statements," to Monongahela Power Company's December 31, 2025 annual financial statements.