

**MONONGAHELA POWER COMPANY AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024**

**MONONGAHELA POWER COMPANY AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**UNAUDITED**

<i>(In millions)</i>	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
<b>REVENUES:</b>				
Electric sales	\$ 460	\$ 416	\$ 957	\$ 818
Gross receipts tax collections	2	1	5	4
Total revenues	462	417	962	822
<b>OPERATING EXPENSES:</b>				
Fuel	168	127	317	230
Purchased power	53	33	120	89
Other operating expenses	117	115	257	232
Provision for depreciation	55	52	109	96
Amortization (deferral) of regulatory assets, net	(4)	14	(3)	(45)
General taxes	15	15	30	33
Total operating expenses	404	356	830	635
<b>OPERATING INCOME</b>	58	61	132	187
<b>OTHER INCOME (EXPENSE):</b>				
Miscellaneous income, net	4	7	8	8
Interest expense	(25)	(26)	(50)	(53)
Capitalized financing costs	3	3	6	6
Total other expense	(18)	(16)	(36)	(39)
<b>INCOME BEFORE INCOME TAXES</b>	40	45	96	148
<b>INCOME TAXES</b>	8	10	20	44
<b>NET INCOME</b>	\$ 32	\$ 35	\$ 76	\$ 104

**MONONGAHELA POWER COMPANY AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**UNAUDITED**

<i>(In millions, except share amounts)</i>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Restricted cash	\$ 21	\$ 20
Receivables -		
Customers	167	178
Less — Allowance for uncollectible customer receivables	2	2
	<u>165</u>	<u>176</u>
Affiliated companies	64	135
Other	14	15
Notes receivable from affiliated companies	19	16
Materials and supplies, at average cost	194	182
Prepaid taxes and other	40	40
	<u>517</u>	<u>584</u>
<b>PROPERTY, PLANT AND EQUIPMENT:</b>		
In service	5,927	5,763
Less — Accumulated provision for depreciation	1,131	1,062
	<u>4,796</u>	<u>4,701</u>
Construction work in progress	299	278
	<u>5,095</u>	<u>4,979</u>
<b>DEFERRED CHARGES AND OTHER ASSETS:</b>		
Intangible assets	50	53
Other	66	71
	<u>116</u>	<u>124</u>
<b>TOTAL ASSETS</b>	<b>\$ 5,728</b>	<b>\$ 5,687</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Currently payable long-term debt	\$ 25	\$ 25
Short-term borrowings - affiliated companies	294	276
Accounts payable -		
Affiliated companies	55	82
Other	88	71
Accrued taxes	51	43
Accrued interest	16	17
Other	52	43
	<u>581</u>	<u>557</u>
<b>NONCURRENT LIABILITIES:</b>		
Long-term debt and other long-term obligations	1,800	1,813
Accumulated deferred income taxes, net	748	728
Regulatory liabilities	279	299
Retirement benefits	4	5
Asset retirement obligations	130	122
Purchased power liability	39	41
Other	186	209
	<u>3,186</u>	<u>3,217</u>
<b>TOTAL LIABILITIES</b>	<b>3,767</b>	<b>3,774</b>
<b>COMMON STOCKHOLDER'S EQUITY:</b>		
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	1,273	1,271
Retained earnings	393	347
<b>TOTAL EQUITY</b>	<b>1,961</b>	<b>1,913</b>
<b>TOTAL LIABILITIES AND COMMON STOCKHOLDER'S EQUITY</b>	<b>\$ 5,728</b>	<b>\$ 5,687</b>

**MONONGAHELA POWER COMPANY AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**UNAUDITED**

<i>(In millions)</i>	For the Six Months Ended June 30,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$ 76	\$ 104
Adjustments to reconcile net income to net cash from operating activities-		
Depreciation and amortization	107	48
Deferred income taxes and investment tax credits, net	12	76
Transmission revenue collections, net	(6)	(8)
Employee benefit costs, net	(3)	(3)
Change in current assets and liabilities-		
Receivables	83	(46)
Materials and supplies	(12)	12
Prepaid taxes and other current assets	—	5
Accounts payable	(2)	9
Accrued taxes	8	1
Accrued interest	(1)	(2)
Collateral, net	—	7
Other current liabilities	(11)	(24)
Other	8	—
Net cash provided from operating activities	259	179
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capital investments	(212)	(166)
Loans to affiliated companies, net	(3)	177
Asset removal costs	(17)	(14)
Other	(2)	(3)
Net cash used for investing activities	(234)	(6)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
New financing-		
Short-term borrowings - affiliated companies, net	18	239
Redemptions and repayments-		
Long-term debt	(12)	(411)
Equity contribution from parent	—	200
Common stock dividend payments	(30)	(200)
Other	—	(1)
Net cash used for financing activities	(24)	(173)
Net change in cash, cash equivalents, and restricted cash	1	—
Cash, cash equivalents, and restricted cash at beginning of period	20	40
Cash, cash equivalents, and restricted cash at end of period	\$ 21	\$ 40
<b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>		
Significant non-cash transactions:		
Accrued capital investments	\$ 22	\$ 18

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.