

MONONGAHELA POWER COMPANY AND SUBSIDIARIES
UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

MONONGAHELA POWER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
UNAUDITED

<i>(In millions)</i>	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
REVENUES:				
Electric sales	\$ 552	\$ 475	\$ 1,509	\$ 1,293
Gross receipts tax collections	2	3	7	7
Total revenues	554	478	1,516	1,300
OPERATING EXPENSES:				
Fuel	163	139	480	369
Purchased power	104	35	224	124
Other operating expenses	120	122	377	354
Provision for depreciation	56	51	165	147
Amortization (deferral) of regulatory assets, net	17	31	14	(14)
General taxes	17	14	47	47
Total operating expenses	477	392	1,307	1,027
OPERATING INCOME	77	86	209	273
OTHER INCOME (EXPENSE):				
Miscellaneous income, net	4	3	12	11
Interest expense	(25)	(24)	(75)	(77)
Capitalized financing costs	3	3	9	9
Total other expense	(18)	(18)	(54)	(57)
INCOME BEFORE INCOME TAXES (BENEFITS)	59	68	155	216
INCOME TAXES (BENEFITS)	11	(7)	31	37
NET INCOME	\$ 48	\$ 75	\$ 124	\$ 179

MONONGAHELA POWER COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
UNAUDITED

<i>(In millions, except share amounts)</i>	September 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Restricted cash	\$ 13	\$ 20
Receivables -		
Customers	150	178
Less — Allowance for uncollectible customer receivables	2	2
	<u>148</u>	<u>176</u>
Affiliated companies	75	135
Other	13	15
Notes receivable from affiliated companies	22	16
Materials and supplies, at average cost	173	182
Prepaid taxes and other	56	40
	<u>500</u>	<u>584</u>
PROPERTY, PLANT AND EQUIPMENT:		
In service	6,008	5,763
Less — Accumulated provision for depreciation	1,166	1,062
	<u>4,842</u>	<u>4,701</u>
Construction work in progress	312	278
	<u>5,154</u>	<u>4,979</u>
DEFERRED CHARGES AND OTHER ASSETS:		
Intangible assets	49	53
Other	79	71
	<u>128</u>	<u>124</u>
TOTAL ASSETS	<u>\$ 5,782</u>	<u>\$ 5,687</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Currently payable long-term debt	\$ 24	\$ 25
Short-term borrowings - affiliated companies	268	276
Accounts payable -		
Affiliated companies	68	82
Other	73	71
Accrued taxes	47	43
Accrued interest	23	17
Other	48	43
	<u>551</u>	<u>557</u>
NONCURRENT LIABILITIES:		
Long-term debt and other long-term obligations	1,788	1,813
Accumulated deferred income taxes, net	755	728
Regulatory liabilities	294	299
Retirement benefits	4	5
Asset retirement obligations	134	122
Purchased power liability	38	41
Other	208	209
	<u>3,221</u>	<u>3,217</u>
TOTAL LIABILITIES	<u>3,772</u>	<u>3,774</u>
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	1,274	1,271
Retained earnings	441	347
TOTAL EQUITY	<u>2,010</u>	<u>1,913</u>
TOTAL LIABILITIES AND COMMON STOCKHOLDER'S EQUITY	<u>\$ 5,782</u>	<u>\$ 5,687</u>

MONONGAHELA POWER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
UNAUDITED

<i>(In millions)</i>	For the Nine Months Ended September 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 124	\$ 179
Adjustments to reconcile net income to net cash from operating activities-		
Depreciation and amortization	179	128
Deferred income taxes and investment tax credits, net	21	76
Transmission revenue collections, net	(6)	(15)
Employee benefit costs, net	(4)	(4)
Change in current assets and liabilities-		
Receivables	90	(53)
Materials and supplies	9	18
Prepaid taxes and other current assets	(16)	(8)
Accounts payable	8	30
Accrued taxes	4	6
Accrued interest	6	4
Collateral, net	—	8
Other current liabilities	(12)	(23)
Other	14	—
Net cash provided from operating activities	417	346
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital investments	(327)	(268)
Loans to affiliated companies, net	(6)	160
Asset removal costs	(27)	(20)
Other	(2)	—
Net cash used for investing activities	(362)	(128)
CASH FLOWS FROM FINANCING ACTIVITIES:		
New financing-		
Short-term borrowings - affiliated companies, net	—	177
Redemptions and repayments-		
Long-term debt	(24)	(423)
Short-term borrowings - affiliated companies, net	(8)	—
Equity contribution from parent	—	200
Common stock dividend payments	(30)	(200)
Net cash used for financing activities	(62)	(246)
Net change in cash, cash equivalents, and restricted cash	(7)	(28)
Cash, cash equivalents, and restricted cash at beginning of period	20	40
Cash, cash equivalents, and restricted cash at end of period	\$ 13	\$ 12
SUPPLEMENTAL CASH FLOW INFORMATION:		
Significant non-cash transactions:		
Accrued capital investments	\$ 14	\$ 25

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.