

MONONGAHELA POWER COMPANY AND SUBSIDIARIES
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

MONONGAHELA POWER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
Unaudited

<i>(In millions)</i>	For the Three Months Ended March 31,	
	2026	2025
REVENUES:		
Revenues - non-affiliates	\$ 649	\$ 429
Revenues - affiliates	119	71
Total revenues ⁽¹⁾	<u>768</u>	<u>500</u>
OPERATING EXPENSES:		
Fuel	161	149
Purchased power	152	67
Other operating expenses ⁽²⁾	381	140
Provision for depreciation	58	54
Amortization (deferral) of regulatory assets, net	(92)	1
General taxes	17	15
Total operating expenses	<u>677</u>	<u>426</u>
OPERATING INCOME	<u>91</u>	<u>74</u>
OTHER INCOME (EXPENSE):		
Miscellaneous income, net	5	4
Interest expense - non-affiliates	(23)	(23)
Interest expense - affiliates	(2)	(2)
Capitalized financing costs	2	3
Total other expense	<u>(18)</u>	<u>(18)</u>
INCOME BEFORE INCOME TAXES	73	56
INCOME TAXES	<u>15</u>	<u>12</u>
NET INCOME	<u>\$ 58</u>	<u>\$ 44</u>

⁽¹⁾ Includes excise and gross receipts tax collections of \$3 million, for the three months ended March 31, 2026 and 2025.

⁽²⁾ Includes affiliated operating expenses of \$18 million and \$20 million for the three months ended March 31, 2026 and 2025, respectively.

MONONGAHELA POWER COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
Unaudited

<i>(In millions, except share amounts)</i>	March 31, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 20	\$ 20
Restricted cash	14	21
Receivables -		
Customers	158	166
Less — Allowance for uncollectible customer receivables	3	3
	155	163
Affiliated companies	29	36
Other	17	14
Materials and supplies, at average cost	166	181
Prepaid taxes and other	51	60
	452	495
PROPERTY, PLANT AND EQUIPMENT:		
In service	6,293	6,249
Less — Accumulated provision for depreciation	1,245	1,206
	5,048	5,043
Construction work in progress	213	181
	5,261	5,224
DEFERRED CHARGES AND OTHER ASSETS:		
Intangible assets	46	47
Other	81	92
	127	139
TOTAL ASSETS ⁽¹⁾	\$ 5,840	\$ 5,858
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Currently payable long-term debt	\$ 26	\$ 26
Short-term borrowings -		
Affiliated companies	195	283
Other	125	—
Accounts payable -		
Affiliated companies	46	29
Other	86	100
Accrued taxes	58	55
Accrued interest	23	16
Other	42	45
	601	554
NONCURRENT LIABILITIES:		
Long-term debt and other long-term obligations	1,772	1,786
Accumulated deferred income taxes, net	779	766
Regulatory liabilities	214	321
Retirement benefits	5	4
Asset retirement obligations	142	138
Affiliated purchased power liability	38	39
Other	172	192
	3,122	3,246
TOTAL LIABILITIES ⁽¹⁾	3,723	3,800
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	1,275	1,274
Retained earnings	547	489
TOTAL COMMON STOCKHOLDER'S EQUITY	2,117	2,058
TOTAL LIABILITIES AND COMMON STOCKHOLDER'S EQUITY	\$ 5,840	\$ 5,858

⁽¹⁾ As of March 31, 2026 and December 31, 2025, the assets of MP's VIE included restricted cash of \$14 million and \$20 million, respectively, that can only be used to settle obligations of the VIE. The consolidated liabilities as of March 31, 2026 and December 31, 2025, include \$103 million and \$117 million, respectively, of liabilities of the VIE whose creditors have no recourse to MP. As of March 31, 2026 and December 31, 2025,

these liabilities included, respectively: Currently payable long-term debt of \$26 million as of March 31, 2026 and December 31, 2025, Accrued interest of \$1 million and \$3 million, Long-term debt and other long-term obligations of \$78 million and \$91 million, and included in MP's Regulatory liabilities are \$2 million and \$3 million of regulatory assets.

MONONGAHELA POWER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
Unaudited

<i>(In millions)</i>	For the Three Months Ended March 31,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 58	\$ 44
Adjustments to reconcile net income to net cash from operating activities-		
Depreciation and amortization	(34)	55
Deferred income taxes and investment tax credits, net	9	8
Transmission revenue collections, net	3	2
Employee benefit costs, net	(1)	(2)
Change in current assets and liabilities-		
Receivables	12	97
Materials and supplies	15	(8)
Prepaid taxes and other current assets	(8)	(8)
Accounts payable	5	(10)
Accrued taxes	3	8
Accrued interest	7	6
Other current liabilities	(7)	(12)
Other	4	2
Net cash provided from operating activities	66	182
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital investments	(89)	(88)
Loans to affiliated companies, net	—	(3)
Asset removal costs	(9)	(7)
Other	1	—
Net cash used for investing activities	(97)	(98)
CASH FLOWS FROM FINANCING ACTIVITIES:		
New financing-		
Short-term borrowings - other, net	125	—
Redemptions and repayments-		
Long-term debt	(13)	(12)
Short-term borrowings - affiliated companies, net	(88)	(49)
Common stock dividend payments	—	(30)
Net cash provided from (used for) financing activities	24	(91)
Net change in cash, cash equivalents, and restricted cash	(7)	(7)
Cash, cash equivalents, and restricted cash at beginning of period	41	20
Cash, cash equivalents, and restricted cash at end of period	\$ 34	\$ 13
SUPPLEMENTAL CASH FLOW INFORMATION:		
Significant non-cash transactions:		
Accrued capital investments	\$ 26	\$ 22