

**ALLEGHENY GENERATING COMPANY**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020**

**ALLEGHENY GENERATING COMPANY  
STATEMENTS OF INCOME  
(UNAUDITED)**

<i>(In thousands)</i>	For the Three Months Ended March 31,	
	2021	2020
<b>REVENUES</b>	\$ 6,051	\$ 5,548
<b>OPERATING EXPENSES:</b>		
Other operating expenses	1,816	1,195
Provision for depreciation	1,286	1,286
General taxes	327	323
Total operating expenses	3,429	2,804
<b>OPERATING INCOME</b>	2,622	2,744
<b>OTHER INCOME (EXPENSE):</b>		
Miscellaneous income, net	24	75
Interest expense	(568)	(569)
Total other expense	(544)	(494)
<b>INCOME BEFORE INCOME TAXES</b>	2,078	2,250
<b>INCOME TAXES</b>	107	102
<b>NET INCOME</b>	\$ 1,971	\$ 2,148

**ALLEGHENY GENERATING COMPANY**  
**BALANCE SHEETS**  
**(UNAUDITED)**

<i>(In thousands, except share amounts)</i>	March 31, 2021	December 31, 2020
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Receivables - affiliated companies	\$ 14,527	\$ 10,287
Materials and supplies, at average cost	1,374	1,351
Prepaid taxes and other	647	728
	<u>16,548</u>	<u>12,366</u>
<b>UTILITY PLANT:</b>		
In service	201,028	201,026
Less — Accumulated provision for depreciation	48,686	47,400
	<u>152,342</u>	<u>153,626</u>
Construction work in progress	3,332	3,047
	<u>155,674</u>	<u>156,673</u>
	<u>\$ 172,222</u>	<u>\$ 169,039</u>
<b>LIABILITIES AND CAPITALIZATION</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable-		
Affiliated companies	\$ 340	\$ 302
Other	637	533
Short-term borrowings - affiliated companies	367	576
Accrued taxes	1,209	28
Accrued interest	658	99
Other	163	82
	<u>3,374</u>	<u>1,620</u>
<b>CAPITALIZATION:</b>		
Common stockholders' equity-		
Common stock, \$1 par value, 5,000 shares authorized - 451 shares outstanding	1	1
Other paid-in capital	41,196	41,196
Retained earnings	6,751	4,780
Total common stockholders' equity	<u>47,948</u>	<u>45,977</u>
Long-term debt and other long-term obligations	49,692	49,682
	<u>97,640</u>	<u>95,659</u>
<b>NONCURRENT LIABILITIES:</b>		
Accumulated deferred income taxes	18,687	18,810
Accumulated deferred investment tax credits	17,143	17,474
Regulatory liabilities	35,368	35,467
Other	10	9
	<u>71,208</u>	<u>71,760</u>
	<u>\$ 172,222</u>	<u>\$ 169,039</u>

**ALLEGHENY GENERATING COMPANY  
STATEMENTS OF CASH FLOWS  
(UNAUDITED)**

For the Three Months  
Ended March 31,

<i>(In thousands)</i>	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$ 1,971	\$ 2,148
Adjustments to reconcile net income to net cash from operating activities-		
Depreciation and amortization	1,508	1,467
Deferred income taxes and investment tax credits, net	(774)	(643)
Changes in current assets and liabilities-		
Receivables	(4,240)	(3,687)
Materials and supplies	(23)	3
Prepaid taxes and other current assets	81	81
Accounts payable	142	(2,091)
Accrued taxes	1,181	1,068
Accrued interest	559	559
Other current liabilities	82	80
Other	9	9
Net cash provided from (used for) operating activities	<u>496</u>	<u>(1,006)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Redemptions and repayments-		
Short-term borrowings - affiliated companies, net	(209)	(1,864)
Common stock dividend payments	—	(22,000)
Net cash used for financing activities	<u>(209)</u>	<u>(23,864)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Property additions	(287)	(130)
Net cash used for investing activities	<u>(287)</u>	<u>(130)</u>
Net change in cash, cash equivalents, and restricted cash	—	(25,000)
Cash, cash equivalents, and restricted cash at beginning of period	—	25,000
Cash, cash equivalents, and restricted cash at end of period	<u>\$ —</u>	<u>\$ —</u>