

**The Dayton Power and Light Company d/b/a AES Ohio**  
**Statutory Exemption Calculation as of June 30, 2022**

Long-term Bonds and Notes	713,000,000
Preferred Stock	-
Common Stock at Par	<u>400,000</u>
 Total Value	 <u><u>\$714,400,000</u></u>
 Five Percent	 <u><u>\$35,720,000</u></u>

## **FINANCIAL STATEMENTS**

**AES Ohio**

**AES Ohio**  
**Condensed Statements of Operations**  
(Unaudited)

	Three months ended		Six months ended	
	June 30,		June 30,	
\$ in millions	2022	2021	2022	2021
<b>Revenues</b>	<b>\$ 188.7</b>	<b>\$ 145.9</b>	<b>\$ 385.7</b>	<b>\$ 318.7</b>
<b>Operating costs and expenses</b>				
Net fuel cost	—	0.1	—	0.5
Net purchased power cost	90.3	53.6	180.8	124.8
Operation and maintenance	42.9	37.7	83.1	72.3
Depreciation and amortization	19.7	18.5	38.9	37.2
Taxes other than income taxes	21.1	20.7	43.0	41.0
Gain on disposal of business	—	—	(0.6)	—
<b>Total operating costs and expenses</b>	<b>174.0</b>	<b>130.6</b>	<b>345.2</b>	<b>275.8</b>
<b>Operating income</b>	<b>14.7</b>	<b>15.3</b>	<b>40.5</b>	<b>42.9</b>
<b>Other expense, net:</b>				
Interest expense	(6.8)	(6.0)	(12.7)	(12.0)
Other expense	(0.6)	(0.2)	(0.9)	(0.3)
<b>Total other expense, net</b>	<b>(7.4)</b>	<b>(6.2)</b>	<b>(13.6)</b>	<b>(12.3)</b>
<b>Income before income tax</b>	<b>7.3</b>	<b>9.1</b>	<b>26.9</b>	<b>30.6</b>
Income tax expense	—	0.5	2.7	3.7
<b>Net income</b>	<b>\$ 7.3</b>	<b>\$ 8.6</b>	<b>\$ 24.2</b>	<b>\$ 26.9</b>

See Notes to Condensed Financial Statements.

**AES Ohio**  
**Condensed Statements of Comprehensive Income**  
(Unaudited)

	Three months ended		Six months ended	
	June 30,		June 30,	
\$ in millions	2022	2021	2022	2021
<b>Net income</b>	<b>\$ 7.3</b>	<b>\$ 8.6</b>	<b>\$ 24.2</b>	<b>\$ 26.9</b>
<b>Pension and postretirement activity:</b>				
Reclassification to earnings, net of income tax effect of \$(0.2), \$(0.3), \$(0.4) and \$(0.6) for each respective period	0.7	0.9	1.4	1.9
Total change in unfunded pension and postretirement obligations	0.7	0.9	1.4	1.9
<b>Other comprehensive income</b>	<b>0.7</b>	<b>0.9</b>	<b>1.4</b>	<b>1.9</b>
<b>Net comprehensive income</b>	<b>\$ 8.0</b>	<b>\$ 9.5</b>	<b>\$ 25.6</b>	<b>\$ 28.8</b>

See Notes to Condensed Financial Statements.

**AES Ohio**  
**Condensed Balance Sheets**  
(Unaudited)

\$ in millions	June 30, 2022	December 31, 2021
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 44.9	\$ 14.4
Accounts receivable, net of allowance for credit losses of \$0.3 and \$0.3, respectively (Note 1)	84.8	71.9
Inventories	17.9	14.4
Taxes applicable to subsequent years	40.4	83.0
Regulatory assets, current	37.2	24.5
Taxes receivable	27.2	28.1
Prepayments and other current assets	11.2	8.0
Total current assets	263.6	244.3
<b>Property, plant &amp; equipment:</b>		
Property, plant & equipment	2,663.5	2,571.3
Less: Accumulated depreciation and amortization	(1,066.5)	(1,062.6)
	1,597.0	1,508.7
Construction work in process	161.7	170.5
Total net property, plant & equipment	1,758.7	1,679.2
<b>Other non-current assets:</b>		
Regulatory assets, non-current	166.8	176.8
Intangible assets, net of amortization	41.8	32.4
Other non-current assets	28.4	29.9
Total other non-current assets	237.0	239.1
<b>Total assets</b>	<b>\$ 2,259.3</b>	<b>\$ 2,162.6</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>		
<b>Current liabilities:</b>		
Short-term and current portion of long-term debt (Note 4)	\$ 0.2	\$ 0.2
Accounts payable	97.9	111.5
Accrued taxes	85.1	85.1
Accrued interest	3.3	2.6
Customer and supplier deposits	29.4	14.9
Regulatory liabilities, current	31.0	14.6
Accrued and other current liabilities	12.0	13.0
Total current liabilities	258.9	241.9
<b>Non-current liabilities:</b>		
Long-term debt (Note 4)	712.6	574.1
Deferred income taxes	189.8	183.4
Taxes payable	40.8	83.5
Regulatory liabilities, non-current	224.7	229.3
Accrued pension and other post-retirement benefits	53.7	62.3
Other non-current liabilities	5.3	5.9
Total non-current liabilities	1,226.9	1,138.5
Commitments and contingencies (Note 7)		
<b>Common shareholder's equity:</b>		
Common stock, at par value of \$0.01 per share	0.4	0.4
50,000,000 shares authorized, 41,172,173 shares issued and outstanding		
Other paid-in capital	803.5	822.5
Accumulated other comprehensive loss	(30.4)	(31.8)
Accumulated deficit	—	(8.9)
Total common shareholder's equity	773.5	782.2
<b>Total liabilities and shareholder's equity</b>	<b>\$ 2,259.3</b>	<b>\$ 2,162.6</b>

**AES Ohio**  
**Condensed Statements of Cash Flows**  
(Unaudited)

\$ in millions	Six months ended June 30,	
	2022	2021
<b>Cash flows from operating activities:</b>		
Net income	\$ 24.2	\$ 26.9
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	38.9	37.2
Deferred income taxes	1.9	3.7
Gain on disposal of business	(0.6)	—
Changes in certain assets and liabilities:		
Accounts receivable, net	(13.0)	5.3
Inventories	(3.5)	(0.6)
Taxes applicable to subsequent years	42.6	38.9
Deferred regulatory costs, net	9.1	(9.8)
Prepayments and other current assets	(3.0)	(6.7)
Accounts payable	2.5	2.6
Accrued taxes payable / receivable	(41.9)	(52.0)
Accrued interest	0.6	0.3
Accrued and other current liabilities	12.7	(3.8)
Accrued pension and other post-retirement benefits	(8.5)	(11.4)
Other	4.5	2.0
<b>Net cash provided by operating activities</b>	<b>66.5</b>	<b>32.6</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(133.5)	(94.0)
Cost of removal payments	(8.0)	(9.2)
Other investing activities, net	0.5	0.9
<b>Net cash used in investing activities</b>	<b>(141.0)</b>	<b>(102.3)</b>
<b>Cash flows from financing activities:</b>		
Payments of deferred financing costs	(1.0)	(0.2)
Distributions to parent	(34.0)	(17.0)
Borrowings from revolving credit facilities	130.0	80.0
Repayment of borrowings from revolving credit facilities	(130.0)	—
Issuance of long-term debt	140.0	—
<b>Net cash provided by financing activities</b>	<b>105.0</b>	<b>62.8</b>
<b>Cash, cash equivalents, and restricted cash:</b>		
Net change	30.5	(6.9)
Balance at beginning of period	14.5	11.8
<b>Cash, cash equivalents, and restricted cash at end of period</b>	<b>\$ 45.0</b>	<b>\$ 4.9</b>
<b>Supplemental cash flow information:</b>		
Interest paid, net of amounts capitalized	\$ 10.0	\$ 10.2
Non-cash investing activities:		
Accruals for capital expenditures	\$ 26.6	\$ 15.7

**This foregoing document was electronically filed with the Public Utilities  
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**10/24/2022 5:24:27 PM**

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**Case No(s). 22-0986-EL-AIS**

Summary: Exhibit Exhibits to Application electronically filed by Mr. Christopher C.  
Hollon on behalf of The Dayton Power and Light Company d/b/a AES Ohio