

Ohio Valley Electric Corporation
Inter-Company Power Agreement (ICPA) Billable Cost Summary
Financial Comparison of Actual Costs vs Projected Costs
Calendar Year 2025
in thousands of dollars

SCHEDULE 1

OCTOBER 2025

	10/25 Actual	10/25 Projected	Percent Over/(Under)	YTD Actual	YTD Projected	Percent Over/(Under)
Generation Sales						
Delivered Power Sales from OVEC Generation (MWhr)	448,583	571,405	-21.49%	8,774,208	8,388,541	4.60%
Generation Costs (Energy and Generation Operating Costs)						
Energy Charge						
Coal Cost (delivered)	16,708	19,107		293,606	278,899	
Allowance Cost (based on projected weighted average inventory)	0	0		0	0	
Other Fuel-Related Costs (reagents, fuel oil & coal handling less byproduct sales)	2,140	3,147		35,044	34,671	
Total Energy Costs	18,849	22,253		328,650	313,570	
Energy Costs - \$/MWhr	42.019	38.945	7.89%	37.456	37.381	0.20%
Generation Operating Costs (Demand Charge)						
Capital Improvement Costs (ICPA Component A)	1,568	2,672		29,263	35,961	
Operation and Maintenance Costs (ICPA Component B)	19,030	17,540		126,112	123,452	
Administration and General Costs (ICPA Component B)	3,729	4,473		38,576	43,506	
Taxes (ICPA Component C)	1,147	1,085		13,909	14,990	
ROE Costs (ICPA Component D)	209	208		2,089	2,083	
Total Generation Operating Costs (ICPA Components A, B, C, & D)	25,683	25,978		209,948	219,992	
Generation Operating Costs (Demand Charge) - \$/MWhr	57.253	45.464	25.93%	23.928	26.225	-8.76%
Total Generation Costs (Energy and Operating Costs) - \$/MWhr	99.271	84.409	17.61%	61.384	63.606	-3.49%
Transmission Costs						
Transmission Operating Costs (Demand Charge)						
Capital Improvement Costs (ICPA Component A) - Transmission	0	41		643	585	
Transmission and Dispatch Costs (ICPA Component B)	613	533		4,553	5,321	
Administration and General Costs (ICPA Component B) - Transmission	63	83		804	747	
Total Transmission Costs	676	657		6,000	6,653	
Transmission Costs - \$/MWhr	1.507	1.150	31.03%	0.684	0.793	-13.78%
Non-Operating Costs (Debt and Obligations)						
Non-Operating Cost (Demand Charge)						
Debt Expense and Short-Term Debt Costs (ICPA Component A)	782	893		7,915	8,253	
Long-Term Debt Costs (ICPA Component A)	0	0		83,046	83,034	
Postretirement Benefit Obligation (ICPA Component E)	2	0		9	75	
Decommissioning and Demolition Obligation (ICPA Component F)	0	0		1,066	2,666	
Total Non-Production Demand Costs (ICPA Components A, E, & F)	785	893		92,037	94,028	
Non-Operating Costs - \$/MWhr	1.749	1.562	11.98%	10.489	11.209	-6.42%
Total Billable Costs (Energy and Demand Charge)						
Summary of ICPA Billable Power Costs						
Grand Total Energy Costs	18,849	22,253		328,658	313,570	
Grand Total Demand Costs	27,143	27,528		307,985	320,673	
Grand Total ICPA Billable Costs	45,992	49,781		636,644	634,243	
Projected Billable Costs (Energy and Demand) - \$/MWhr	102.528	87.121	17.68%	72.559	75.608	-4.03%
PJM Credits, Expenses and Fees (PJM Sponsors Only)	522	522		2,872	2,872	