

**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)
<b>Generation Sales</b>						
Delivered Power Sales from OVEC Generation (MWhr)	448,583	571,405	-21.49%	8,774,208	8,388,541	4.60%
<b>Generation Costs (Energy and Generation Operating Costs)</b>						
<b>Energy Charge</b>						
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	
<b>Total Energy Costs</b>	<b>18,849</b>	<b>22,253</b>		<b>328,650</b>	<b>313,570</b>	
Energy Costs - \$/MWhr	42.019	38.945	7.89%	37.456	37.381	0.20%
<b>Generation Operating Costs (Demand Charge)</b>						
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	
<b>Total Generation Operating Costs (ICPA Components A, B, C, &amp; D)</b>	<b>25,683</b>	<b>25,978</b>		<b>209,948</b>	<b>219,992</b>	
Generation Operating Costs (Demand Charge) - \$/MWhr	57.253	45.464	25.93%	23.928	26.225	-8.76%
<b>Total Generation Costs (Energy and Operating Costs) - \$/MWhr</b>	<b>99.271</b>	<b>84.409</b>	<b>17.61%</b>	<b>61.384</b>	<b>63.606</b>	<b>-3.49%</b>
<b>Transmission Costs</b>						
<b>Transmission Operating Costs (Demand Charge)</b>						
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	
<b>Total Transmission Costs</b>	<b>676</b>	<b>657</b>		<b>6,000</b>	<b>6,653</b>	
Transmission Costs - \$/MWhr	1.507	1.150	31.03%	0.684	0.793	-13.78%
<b>Non-Operating Costs (Debt and Obligations)</b>						
<b>Non-Operating Cost (Demand Charge)</b>						
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	
<b>Total Non-Production Demand Costs (ICPA Components A, E, &amp; F)</b>	<b>785</b>	<b>893</b>		<b>92,037</b>	<b>94,028</b>	
Non-Operating Costs - \$/MWhr	1.749	1.562	11.98%	10.489	11.209	-6.42%
<b>Total Billable Costs (Energy and Demand Charge)</b>						
<b>Summary of ICPA Billable Power Costs</b>						
Grand Total Energy Costs	18,849	22,253		328,658	313,570	
Grand Total Demand Costs	27,143	27,528		307,985	320,673	
<b>Grand Total ICPA Billable Costs</b>	<b>45,992</b>	<b>49,781</b>		<b>636,644</b>	<b>634,243</b>	
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	