

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

SCHEDULE 1

OCTOBER 2025

	10/25 Actual	10/25 Budgeted	Percent Over/(Under)	YTD Actual	YTD Budgeted	Percent Over/(Under)
Generation Sales						
Delivered Power Sales from OVEC Generation (MWhr)	448,583	573,408	-21.77%	8,774,208	8,641,550	1.54%

Generation Costs (Energy and Generation Operating Costs)

Energy Charge						
Coal Cost (delivered)	16,708	19,655		293,606	287,801	
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	2,878		35,044	34,201	
Total Energy Costs	18,848	22,533		328,650	322,002	
Energy Costs - \$/MWhr	42.017	39.296	6.92%	37.456	37.262	0.52%
Generation Operating Costs (Demand Charge)						
Capital Improvement Costs (ICPA Component A)	1,568	2,797		29,263	39,347	
Operation and Maintenance Costs (ICPA Component B)	19,030	20,556		126,112	117,894	
Administration and General Costs (ICPA Component B)	3,729	3,816		38,576	42,836	
Taxes (ICPA Component C)	1,147	1,545		13,909	15,910	
ROE Costs (ICPA Component D)	209	208		2,089	2,082	
Total Generation Operating Costs (ICPA Components A, B, C, & D)	25,683	28,922		209,948	218,069	
Generation Operating Costs (Demand Charge) - \$/MWhr	57.253	50.439	13.51%	23.928	25.235	-5.18%
Total Generation Costs (Energy and Operating Costs) - \$/MWhr	99.270	89.734	10.63%	61.384	62.497	-1.78%

Transmission Costs

Transmission Operating Costs (Demand Charge)						
Capital Improvement Costs (ICPA Component A) - Transmission	0	0		643	420	
Transmission and Dispatch Costs (ICPA Component B)	613	533		4,553	5,527	
Administration and General Costs (ICPA Component B) - Transmission	63	83		804	749	
Total Transmission Costs	676	616		6,000	6,696	
Transmission Costs - \$/MWhr	1.507	1.075	40.21%	0.684	0.775	-11.75%

Non-Operating Costs (Debt and Obligations)

Non-Operating Cost (Demand Charge)						
Debt Expense and Short-Term Debt Costs (ICPA Component A)	782	743		7,915	8,416	
Long-Term Debt Costs (ICPA Component A)	0	11,172		83,046	117,930	
Postretirement Benefit Obligation (ICPA Component E)	2	0		9	75	
Decommissioning and Demolition Obligation (ICPA Component F)	0	1,600		1,066	9,599	
Total Non-Production Demand Costs (ICPA Components A, E, & F)	785	13,515		92,037	136,020	
Non-Operating Costs - \$/MWhr	1.749	23.569	-92.58%	10.489	15.740	-33.36%

Total Billable Costs (Energy and Demand Charge)

Summary of ICPA Billable Power Costs						
Grand Total Energy Costs	18,849	22,533		328,650	322,002	
Grand Total Demand Costs	27,143	43,053		307,985	360,785	
Grand Total ICPA Billable Costs	45,992	65,585		636,636	682,788	
Projected Billable Costs (Energy and Demand) - \$/MWhr	102.528	114.378	-10.36%	72.558	79.012	-8.17%

PJM Credits, Expenses and Fees (PJM Sponsors Only)	522	522		2,872	2,872	
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