

From: [PSC Public Comment](#)
To: [Byron Gary](#)
Subject: RE: 2026-00001, Comments of Joint Public Interest Commenters
Date: Monday, August 31, 2026 9:32:00 AM

Case No. 2026-00001

Thank you for your comments on the application of Kentucky Power Company. Your comments in the above-referenced matter have been received and will be placed into the case file for the Commission's consideration. Please cite the case number in this matter, 2026-00001 in any further correspondence. The documents in this case are available at [View Case Filings for: 2026-00001 \(ky.gov\)](#).

Thank you for your interest in this matter.

From: Byron Gary [REDACTED]
Sent: Thursday, August 27, 2026 5:55 PM
To: PSC Public Comment <PSC.Comment@ky.gov>
Cc: Mary Cromer [REDACTED]; Chris Woolery [REDACTED]; Josh Bills [REDACTED]; Ashley Wilmes [REDACTED]
Subject: 2026-00001, Comments of Joint Public Interest Commenters

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Dear Commissioners -

Please find attached the comments of Kentucky Resources Council, Appalachian Citizens' Law Center, and Mountain Association (collectively, the "Joint Public Interest Commenters") regarding Case No. 2026-00001, ELECTRONIC APPLICATION OF KENTUCKY POWER COMPANY FOR 1) A CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY TO CONSTRUCT A MECHANICAL DRAFT COOLING TOWER AT THE MITCHELL PLANT 2) APPROVAL OF CERTAIN REGULATORY AND ACCOUNTING TREATMENTS, AND 3) ALL OTHER REQUIRED APPROVALS AND RELIEF.

Please reach out if you have any questions.

Best,
Byron Gary (he/him)
Senior Attorney
Kentucky Resources Council



**COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION**

In the Matter of:

ELECTRONIC APPLICATION OF KENTUCKY	)	
POWER COMPANY FOR 1) A CERTIFICATE OF	)	
PUBLIC CONVENIENCE AND NECESSITY TO	)	
CONSTRUCT A MECHANICAL DRAFT COOLING	)	
TOWER AT THE MITCHELL PLANT 2) APPROVAL	)	CASE NO. 2026-00001
OF CERTAIN REGULATORY AND ACCOUNTING	)	
TREATMENTS, AND 3) ALL OTHER REQUIRED	)	
APPROVALS AND RELIEF	)	

**JOINT COMMENTS OF [NAMES OF JOINT PUBLIC INTEREST
COMMENTERS – TO BE DETERMINED]**

Come now Kentucky Resources Council, Appalachian Citizens’ Law Center, and Mountain Association (collectively, the “Joint Public Interest Commenters” or simply “Commenters”), by and through counsel, and respectfully submit these public comments in the above-styled proceeding. In support of this filing, Commenters state as follows:

I. INTRODUCTION AND INTEREST OF COMMENTERS

Joint Public Interest Commenters are nonparty community and nonprofit organizations concerned with the interests of Kentucky Power Company’s (“Kentucky Power”) ratepayers and with the environmental and public health impacts of the Company’s continued reliance on the Mitchell Generating Station (“Mitchell”). Commenters do not seek to relitigate the existing record; these comments supplement the positions already advanced by the parties, and are submitted in advance of the

Commission's stated date of submission on the record, currently effective August 29, 2026.

Attached is a July report prepared for Kentucky Resources Council by Applied Economics Clinic titled *Kentucky Ratepayers Absorb Losses at PJM Coal-Fired Plants* ("AEC Report"), referenced below.

II. THIS PROCEEDING FITS A PATTERN OF INSUFFICIENT ANALYTICAL RIGOR THE COMMISSION HAS ALREADY IDENTIFIED

Commenters concur with Sierra Club witness Lucy Metz that the Company's economic analysis omits material ongoing costs of continued Mitchell operation, uses an inconsistent depreciation timeline, and includes no capacity-expansion or production-cost modeling comparing the Project to alternatives.¹ Commenters urge the Commission to require such modeling before or concurrent with any future Mitchell-related capital request.

In its post-hearing brief, Sierra Club translates this critique into two specific recommendations, in the form of forward-looking conditions on any CPCN approval: (1) that Kentucky Power report actual and ten-year forecast capital expenditures for the Mitchell Plant in future integrated resource plans and CPCN applications, benchmarked against the Company's \$12.3 million annual estimate in this case, with written notice to the Commission and parties if actual costs exceed that estimate by more than five percent, consistent with the condition the Commission imposed in Case No. 2025-00045; and (2) that the Company conduct capacity-expansion modeling in

¹ Corrected Direct Testimony of Lucy Metz on Behalf of Sierra Club at 16-33 (Jun. 29, 2026).

support of any future CPCN for capital investment at the Mitchell Plant.² Commenters support both conditions as reasonable, low-cost safeguards that would meaningfully improve the information available to the public, and to Commission in future Mitchell-related proceedings.

Bolstering these recommendations, Commenters offer that this is not an isolated concern. In previously approving continued reliance on Mitchell beyond 2028, the Commission called that outcome only the “least bad option,”³ and devoted several pages to Kentucky Power’s failure to provide complete analysis when making large financial decisions, and its continued delay in considering alternatives.⁴ The Commission has since opened a management audit citing this same pattern, and “the ongoing issue with Kentucky Power’s failure to provide thorough and rigorous analysis when making large financial decisions.”⁵ This docket should be evaluated with that history in mind.

For further context, the AEC Report in Attachment A shows Kentucky Power’s share of Mitchell Units 1 and 2 lost ratepayers over \$41.5 million in the PJM energy market between November 2022 and October 2024 through uneconomical self-committed operation.⁶ The recently awarded \$51 million DOE grant lowers the Project’s cost but

² Sierra Club Post-Hearing Brief at 2–4, 8–9 (Aug. 21, 2026).

³ *Ky. Power Co.*, Case No. 2025-00175, Order at 25 (Ky. PSC Dec. 30, 2025)

⁴ *Id.* at 32–37.

⁵ *Elec. Investigation into the Mgmt. and Operation of Ky. Power Co.*, Case No. 2026-00159, Order at 5–6 (Ky. PSC July 2, 2026).

⁶ Bryndis Woods, Joshua R. Castigliego & Tyler Comings, Applied Econ. Clinic, Kentucky Ratepayers Absorb Losses at Coal-Fired Power Plants in PJM (Jul. 2026) at i, 12–13, included as Attachment A.

does not cure the underlying analytical gap in the Company's overall economic justifications for further investment into an aging and inefficient resource.

III. RIDER G.R. IS NOT A SUBSTITUTE FOR RATE-CASE SCRUTINY OF PROJECT COSTS, AND RECOVERY SHOULD REMAIN CONDITIONED ON PRUDENCE

A utility may recover only costs that are both used and useful and prudently incurred.⁷ Neither finding is necessary or at issue here, and all recovery should be reserved until a future filing, and dependent on the necessary finding of prudence there.

The approval of Rider GR in Case No. 2025-00257 allows recovery of construction-work-in-progress ("CWIP"), and includes a required annual true-up before any additional costs are recovered.⁸ That does not mean that costs, if approved here, will automatically be added in to Rider GR – or added in to that rider ever. For several reasons Commenters urge the Commission to defer any decision on prudence until the Company's next rate case, instead of continuing to add costs to Rider GR, or at a minimum require full justification on the same principles as a rate case (i.e., prudently made investments that are used and useful) in the Company's annual true-up prior to allowing recovery.

First, the reasonableness of Rider GR, as well as its annual true-up mechanism, require at a minimum a fulsome review of all costs being included. However, the approval of that mechanism in the rate case never explicitly contemplated approval of

⁷ See *Fed. Power Comm'n v. Hope Nat. Gas Co.*, 320 U.S. 591, 603 (1944); *Nat'l-Southwire v. Big Rivers Elec.*, 785 SW 2d 503 (Ky. App. 1990); KRS 278.030(1).

⁸ *Electronic Application of Kentucky Power Co.*, Case No. 2025-00257, Order at 159-168 (Ky. PSC, Feb. 28, 2026).

new investments beyond those already approved at the time of that decision.⁹ Inclusion of new capital costs without the same scrutiny as afforded in a base rate case would only further highlight concerns of Joint Intervenors in that case that the Rider “reduces the ability of the Commission and ratepayers to scrutinize costs, potentially removing the incentive for Kentucky Power to operate more efficiently because future costs could be added without a formal rate case.”¹⁰ Commenters don’t seek to relitigate the decision of that case, but to insist that the issues here are a fresh decision-point for the Commission, and it should at least send a clear signal that heightened scrutiny will continue to be placed on the investments of the Company.

Second, the pending management audit and the Commission’s recent, repeated concerns about the rigor of Kentucky Power’s decision-making, give all the more reason for the Commission to state expressly that granting this CPCN does not itself find any specific Project cost reasonably or prudently incurred, and that recovery remains contingent on a future demonstration, in the appropriate proceeding, that costs are both used and useful *and* prudently incurred.

Finally, Commenters generally agree with many of the points made by the Attorney General and Kentucky Industrial Utility Customers (“AG/KIUC”) regarding immediate recovery of a return on construction work in progress as opposed to the usual allowance for funds used during construction, and treatment of any investment here as a regulatory asset.¹¹ AG/KIUC’s post-hearing brief identifies a further, independent

⁹ *Id.*

¹⁰ *Id.* at 166.

¹¹ See Direct Testimony and Exhibits of Lane Kollen on Behalf of the Office of the Attorney General of the Commonwealth of Kentucky and Kentucky Industrial Utility Customers at 1-16 (May 15, 2026) (“Kollen Direct”); Rebuttal Testimony of Lerah M. Kahn on Behalf of Kentucky Power Company at 11 (Jun. 12, 2026).

problem with the Company's request: Kentucky Power's compliance tariff for Rider G.R. omits the "AFUDC offset" that the Company agreed to include, and the Commission ordered included, in Case No. 2025-00257, implementing instead only a separate and insufficient "AFUDC exclusion."¹² As AG/KIUC explains, the practical effect of this omission is that Rider G.R.'s revenue requirement formula will provide a return on CWIP by default, regardless of how the Commission rules on CWIP treatment specific to this Project. Commenters agree the Commission should direct the Company to correct Tariff G.R. to include the AFUDC offset as previously ordered in Case No. 2025-00257, independent of its ruling on Project-specific cost recovery here.¹³

IV. CONCLUSION AND REQUESTED RELIEF

WHEREFORE, Commenters respectfully request that the Commission:

- a. require Kentucky Power to report actual and ten-year forecast capital expenditures for the Mitchell Plant in future integrated resource plans and CPCN applications, with written notice to the Commission if actual costs exceed the Company's estimate in this case by more than five percent;
- b. require updated capacity-expansion and production-cost modeling in any future Mitchell-related capital application;
- c. defer any determination that Project costs were prudently incurred, and any recovery of those costs, until the Company's next base rate case, rather than through Rider G.R.'s annual true-up; or, at minimum, require the Company to

¹² Joint Post-Hearing Brief of the Attorney General and Kentucky Industrial Utility Customers, Inc. at 8–13 (Aug. 21, 2026) ("AG/KIUC Brief").

¹³ AG/KIUC Brief at 11–12.

- justify Project costs in that true-up under the same prudence and
used-and-useful standards applicable in a general rate case; and
- d. grant such other relief as is just and appropriate.

Respectfully Submitted,



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Association*

Attachment A

Bryndis Woods, Joshua R. Castigliego & Tyler Comings,

Applied Econ. Clinic,

Kentucky Ratepayers Absorb Losses at Coal-Fired Power Plants in PJM

(Jul. 2026)

Kentucky Ratepayers Absorb Losses at Coal-Fired Power Plants in PJM

Prepared on behalf of Kentucky Resources Council (KRC)



Authors:

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Applied Economics Clinic

July 2026



Applied Economics Clinic
Economic and Policy Analysis of Energy, Environment and Equity

Executive Summary

On behalf of Kentucky Resources Council (KRC), this Applied Economics Clinic (AEC) report assesses the energy market losses of three Kentucky-owned coal-fired generating units operating in the PJM wholesale energy market: East Bend Generating Station Unit 2 and Mitchell Power Plant Units 1 and 2. In PJM, electric generators are selected in least cost-rank order when they bid into the market (that is, PJM dispatches generators from least expensive to most expensive each hour of the day). However, owners of generator units can decide to run their units uneconomically without subjecting them to the grid operator’s least cost-rank order decision-making—a practice known as “self-commitment” or “must-run”—which passes the costs of running uneconomic units on to ratepayers. Owners of generating units may decide to self-commit or must-run their units because of technical constraints, fuel contract structures, and/or strategic decision-making because they can recover losses through state-approved power cost recovery mechanisms or fuel cost dockets.

Over a two-year period spanning November 1, 2022 to October 31, 2024, we find that coal-fired units fared poorly in the energy market: the units collectively lost nearly \$63 million on net, with each unit costing Kentucky ratepayers between \$20 and \$21 million. All three units had negative net revenues about 80 percent of the time over the two-year period, and when you sum across months with net negative revenues, total losses are about \$90 million (see Table ES-1). Much of these losses can be attributed to the units’ owners (Duke Energy Kentucky and Kentucky Power Company) forcing these units to run uneconomically, which has directly resulted in Kentucky ratepayers paying more than if the units’ owners had subjected the units to PJM market commitment. Losses at the units in a single month were as large as \$5.3 million and monthly losses across each of the three units routinely exceeded \$2 million.

To put those numbers in context, publicly available data on electric utility arrearages and disconnections indicate that customers of Kentucky Power Company and Duke Energy Kentucky (the respective owners of the Mitchell and East Bend units) that were disconnected from their electric service owed outstanding bills totaling \$4.1 million in Fiscal Year 2024 and \$4.2 million in Fiscal Year 2025. In other words, Kentucky Power Company and Duke Energy Kentucky forcing Mitchell Units 1 and 2 and East Bend Unit 2 to run uneconomically cost more, in some individual months between November 1, 2022 to October 31, 2024, than total overdue electric bills across an entire fiscal year.

Table ES-1. Net revenue between November 1, 2022 and October 31, 2024 (millions \$)

	Mitchell Unit 1	Mitchell Unit 2	East Bend Unit 2	TOTAL
TOTAL net revenue (millions \$)	-\$20.2	-\$21.3	-\$21.4	-\$62.8
TOTAL net revenue across all net negative months (millions \$)	-\$26.0	-\$26.4	-\$38.2	-\$90.5



Table of Contents

Executive Summary	i
Table of Contents	ii
Glossary	1
I. Introduction	2
II. PJM Markets, Generator Commitment, and Operation	3
Wholesale Electricity Markets.....	4
Generator Commitment Status.....	5
Economic versus Uneconomic Operation	6
III. Assessment of Energy Net Revenues	7
East Bend.....	8
Mitchell	9
IV. Key Takeaways	12
Appendix: Methodology and Data Sources.....	13

Glossary

Day-ahead market – A wholesale electricity market where the grid operator commits generating units and schedules electricity production one day in advance to meet forecasted electric demand and reliability requirements.

Economic operation – Operating a generating unit when the revenue earned from selling electricity equals or exceeds the cost of producing that electricity, resulting in zero or positive net revenue.

Locational marginal price (LMP) – The wholesale price of electricity at a specific location on the grid, reflecting the cost of delivering each additional megawatt-hour of electricity while accounting for transmission congestion and energy losses.

Marginal unit – The generating unit with the highest bid price that is needed to meet electric demand in a given hour. The marginal unit sets the wholesale market price paid to all generators selected to operate by the grid operator.

Market-based commitment (or economic commitment) – When a generator owner bids a unit into the wholesale electricity market and the unit is selected to operate based on its bid price as part of the grid operator's least-cost optimization of supply and demand.

Net revenue – The revenue a generating unit earns from selling electricity in the wholesale electricity market minus its variable operating costs. Positive net revenue indicates economic operation, while negative net revenue indicates uneconomic operation.

Real-time market – A wholesale electricity market where the grid operator dispatches generating units within hours of operation to meet unexpected changes in electricity supply and demand.

Self-commitment (or must-run) – When a generator owner chooses to operate a generating unit at or above a specified minimum output regardless of whether the grid operator would have selected the unit through its least-cost optimization process.

Uneconomic operation – Operating a generating unit when the cost of producing electricity exceeds the revenue earned from selling that electricity, resulting in a negative net revenue.

Uplift payments (or make-whole payments) – Compensation payments made by the grid operator to market-committed generators when market revenues are insufficient to recover their operating costs, ensuring they are made financially whole.

Variable operating costs – Costs that vary with the amount of electricity a generating unit produces, including fuel costs and variable operations and maintenance costs.

I. Introduction

Electric grid operators typically determine which electric generators will run by attempting to optimize their system on a “least-cost” basis. In the PJM wholesale energy market, resources are committed in cost-rank order in the day-ahead market until system demand and reliability requirements are satisfied, given the bid prices that those generators submitted to the grid operator. Each generator that “clears” the market (i.e., was selected to run in cost-rank order) receives the same price as the final generator that provided the highest bid price that was needed to meet demand.

However, owners of generator units can decide to run their units uneconomically without subjecting them to the grid operator’s decision-making: a practice known as “self-commitment” or “must-run.” This practice forces the unit to operate at a minimum capacity, even if it is more costly than other units. The higher costs of these units are passed on to the ratepayers who pay these units’ costs in rates and bills, increasing the overall cost of their electric service. Certain coal-fired power plants, owned in whole or in part by Kentucky electric utilities, have operated uneconomically in the PJM region despite their high costs, which contributes to higher electricity costs for Kentucky ratepayers.

This Applied Economics Clinic (AEC) report, prepared on behalf of Kentucky Resources Council (KRC), assesses the monthly net energy revenues of three coal-fired units at two Kentucky-owned power plants operating in PJM (see Figure 1 below):

- 1) **East Bend Generating Station:** Owned by Duke Energy Kentucky and located in Boone County, Kentucky, close to the state’s borders with Indiana and Ohio, the plant consists of a single coal-fired unit (Unit 2) with a 772-megawatt (MW) nameplate capacity that began operation in 1981.
- 2) **Mitchell Power Plant:** Kentucky Power Company owns an undivided 50 percent of this plant, located in Marshall County, West Virginia, near the West Virginia-Ohio border. The plant is comprised of two coal-fired units (Unit 1 and Unit 2), each with an 816-MW nameplate capacity, both of which began operation in 1971.¹

This analysis estimates the gains and losses from operating the three units at the East Bend and Mitchell power plants on the PJM wholesale energy market over the two-year period spanning November 1, 2022 to October 31, 2024. This period was selected because it aligns with the examination period of Kentucky Power Company and Duke Energy Kentucky’s respective Fuel Adjustment Clauses.² These units sell their generation directly into PJM’s energy marketplace and receive revenue for those sales. Simultaneously, the units’ owners incur variable costs, including fuel costs and variable operations and maintenance costs, that vary with the level of generation. These revenues and costs are passed on to ratepayers in Kentucky, so the units’ performance on this market has a direct impact on ratepayers’ bills.

¹ U.S. Energy Information Administration (EIA). 2024. *Form EIA-860*. Available at: <https://www.eia.gov/electricity/data/eia860/>

² (1) Kentucky Public Service Commission Case No. 2025-00342. Available at: <https://psc.ky.gov/Case/ViewCaseFilings/2025-00342;>

(2) Kentucky Public Service Commission Case No. 2025-00338. Available at: <https://psc.ky.gov/Case/ViewCaseFilings/2025-00338>

Figure 1. Location of East Bend and Mitchell in PJM



The remainder of this report is organized as follows: Section II provides an overview of PJM’s wholesale electricity markets, generator commitment status, and economic versus uneconomic operations. Section III analyzes the energy net revenues of Duke Energy Kentucky’s East Bend Unit 2 and Kentucky Power Company’s Mitchell Units 1 and 2 to assess the net losses resulting from uneconomic operation that are ultimately borne by Kentucky ratepayers. Section IV concludes the report with key takeaways. The Appendix provides the methodological approach and data sources used in the analysis.

II. PJM Markets, Generator Commitment, and Operation

PJM is the largest of seven grid operators in the United States, coordinating the flow of electricity for over 67 million people across all or part of 13 states and the District of Columbia (see Figure 1 above). PJM’s service territory includes all of Delaware, Maryland, New Jersey, Ohio, Pennsylvania, Virginia, West Virginia, and the District of Columbia, as well as portions of Illinois, Indiana, Kentucky, Michigan, North Carolina, and Tennessee.³

Like other grid operators—known as regional transmission organizations (RTOs) and independent system operators (ISOs)—PJM is a non-governmental, non-profit organization responsible for managing the electric grid and

³ PJM. 2025. “PJM – At a Glance.” Available at: <https://www.pjm.com/-/media/DotCom/about-pjm/newsroom/fact-sheets/pjm-at-a-glance.pdf>.

operating wholesale electricity markets with the goal of achieving bulk system reliable service on a least-cost basis.

Wholesale Electricity Markets

PJM administers competitive wholesale markets that, together, aim to ensure electricity is produced, available, and delivered reliably across the region. These markets provide compensation for different services required to operate the grid and maintain reliable electric service. PJM's market structure is generally divided into three primary categories:

- 1. The energy market** coordinates electric production to meet consumer demand, either in real-time ("real-time" energy market) or a day in advance ("day-ahead" energy market).⁴ In both real-time and day-ahead energy markets, electric suppliers offer to sell levels of generation at corresponding bid prices. This process allows grid operators to decide which generators to commit to run each day and how much to run (or "dispatch") these units, by organizing electric supply from least expensive to most expensive resource (absent transmission congestion) based on those bid prices. As described briefly in the Introduction section above and in more detail starting on page 4 below, some generation owners may also "self-commit" their units which circumvents the process and the extra costs of more expensive units is then passed on to ratepayers. Each generator receives the price that "cleared" the market—the highest bid price that was needed to meet demand.⁵
- 2. The capacity market** facilitates the purchase and sale of existing and future electric generators' availability when needed (or "capacity") so that load-serving entities (LSEs)—such as utility companies that secure and deliver electricity to end-use customers—can meet their obligation to ensure that future regional capacity covers forecasted peak demand plus a reserve margin, i.e., extra supply to ensure reliability.⁶ As with energy markets, electric capacity resources are organized from least expensive to most, the capacity market "clears" when supply meets the forecasted capacity need, establishing a clearing price paid to all selected resources for that annual auction.⁷
- 3. Ancillary services markets** facilitate the sale of characteristics that ensure grid reliability by providing frequency regulation and backup power, which help maintain the proper flow and direction of electricity to correct for unforeseen fluctuations in supply and demand, or providing power needed to restart the system after a blackout.⁸

While each of these markets plays an important role in maintaining reliability and ensuring adequate electric supply throughout the region, this report focuses primarily on the wholesale energy market, where

⁴ PJM. March 2025. "Understanding the Differences Among PJM's Markets." Available at: <https://www.pjm.com/-/media/DotCom/about-pjm/newsroom/fact-sheets/understanding-the-difference-among-pjms-markets.pdf>.

⁵ Cleary, K., and K. Palmer. March 3, 2020 (Updated March 17, 2022). *US Electricity Markets 101*. Resources for the Future. Available at: <https://www.rff.org/publications/explainers/us-electricity-markets-101/>.

⁶ Davis-Hup, L., E. Johnston, M. Khanna, and S. Mathur. Accessed March 11, 2026. "Independent System Operators (ISOs) & Carbon Pricing: An Explainer." Climate XChange. Available at: <https://climate-xchange.org/independent-system-operators-isos-carbon-pricing-an-explainer/>

⁷ Cleary, K., and K. Palmer. March 3, 2020 (Updated March 17, 2022). *US Electricity Markets 101*. Resources for the Future.

⁸ To the best of our knowledge, PJM Regulation market data and Reserve market data are not publicly available at the plant- or unit-level. Source: Davis-Hup, L., E. Johnston, M. Khanna, and S. Mathur. Accessed March 11, 2026. "Independent System Operators (ISOs) & Carbon Pricing: An Explainer." Climate XChange.

generating units are committed and dispatched to meet hourly demand.

Generator Commitment Status

Every day, PJM coordinates the movement of electricity in its footprint on a least-cost basis (after accounting for any operating constraints, such as voltage limits), by committing units to be available the next day, if they clear the day-ahead energy market; and then dispatching them from least expensive to most expensive each hour of the next day. In the real-time energy market, PJM dispatches units within hours of the day to meet unexpected supply and demand changes.⁹ When PJM selects the highest-cost unit to be committed or dispatched (known as the marginal unit), that unit sets the energy price, which—together with marginal energy losses and marginal congestion from the transmission system—establish the locational marginal price (LMP), which is the final energy price for each zone or node within a grid operator’s territory.¹⁰

Generating units are committed in two ways: (1) through PJM’s market-based optimization process, or (2) the generator’s owner decides to run the unit regardless of the market. These two types of commitment are commonly referred to as:

- 1. Market-based commitment:** When a generator owner decides to bid into the market, and PJM (or any other grid operator) chooses the unit to be available the next day based on its cost (i.e., its bid price), this is known as “market-based commitment,” (or “economic commitment”) whereby the grid operator is selecting resources based on optimization of supply and demand.
- 2. Self-commitment (or must-run):** When a unit’s owner decides to force a unit to run the next day, rather than subject the unit to the grid operator’s market-based commitment decisions, this is known as “self-commitment” or “must-run” operation. When a unit is self-committed, the unit’s owner has informed the grid operator that the unit will be online at a certain minimum capacity (known as the “economic minimum”).¹¹

Owners of generator units may decide to self-commit or must-run their units because of technical constraints, fuel contract structures, and/or strategic decision-making because they can recover losses through state-approved power cost recovery mechanisms or fuel cost dockets.¹² In response to self-committed units, the grid operator adjusts its need for supply accordingly, which means other generators that applied for market commitment will not be selected, even if they are cheaper to operate than the self-committed units. In other words, any self-committed units that were uneconomic would pass along extra costs to ratepayers that could have been avoided.¹³ The grid operator can typically decide to dispatch a self-committed unit at a higher

⁹ Note: Only variable fuel and operations and maintenance (O&M) costs are considered when selecting which units to dispatch. The reason for this is that capital costs and other kinds of “fixed” costs are incurred regardless of whether a unit runs.

¹⁰ PJM. December 2023. “Locational Marginal Price (LMP) Components.” Available at:

<https://pjm.my.site.com/publicknowledge/s/article/Locational-Marginal-Price-LMP-Components>.

¹¹ Comings, T., J.R. Castigliego, and J. Burt (with Sierra Club). 2024. Kentucky Public Service Commission Case No. 2024-00197.

“Comments on Duke Energy Kentucky’s 2024 IRP.” Prepared for Sierra Club. Available at:

<https://aeclinic.org/publicationpages/1/2025/duke-ky-irp-comments>.

¹² Roumpani, M., Cross-Call, D., and Burford, L. April 2026. *Uneconomic Coal Operations in PJM: Market Distortions, Cost Impacts, and Policy Considerations*. Prepared for the Citizens Utility Board of Ohio. Available at: <https://currentenergy.group/uneconomic-coal-operations-in-pjm/>.

¹³ Comings, T. October 2020. Missouri Public Service Commission Case Nos. EO-2020-0262 and EO-2020-0263. October 2020. *Direct*

output (i.e., above and beyond the economic minimum) if it is cost-effective for the system, and the unit's owner can also decide to generate at a specific output that is higher than its economic minimum.

Market-committed units in the day-ahead energy market are eligible for “uplift payments” (also known as “make-whole payments”), which is compensation paid to electricity generators when they are required to operate but cannot recover their costs through regular market clearing prices. Uplift payments “ensure that [market participants] recover their total offered costs” when PJM commits them for the day; thus these units are made whole, as needed, by taking part in the grid operator's markets and decision-making.¹⁴ *Self-committed units forgo this opportunity, creating the risk that the units will not recover their costs in the market.* This risk is more pronounced for coal-fired units (and older, less efficient gas-fired units) because they are less likely to recover their costs through regular market clearing prices without uplift payments relative to near-zero marginal cost renewable energy resources or newer, more efficient gas-fired resources.¹⁵

Economic versus Uneconomic Operation

Economic operation, on an hourly basis, is when the market price is equal to or greater than the unit's cost of producing electricity at that hour. Economic operation can be assessed at the level of daily or monthly operations as well. Units that are committed in the day-ahead market through market-based commitment will always at least break even on a daily basis because the grid operator will make them whole through uplift payments if they end up operating at a loss due to, for example, the grid operator requiring they operate a higher output to ensure reliability.

Uneconomic operation refers to when the costs of the unit producing electricity are greater than the market price at that hour, which—like economic operation—can be assessed on a daily or monthly basis as well. On a day-to-day basis, self-committed units can lose money because they are ineligible for uplift payments while market-committed units are protected from losing money because the grid operator will make them whole through uplift payments if they fail to break even for the day. Research has demonstrated that vertically integrated utilities (i.e., utilities that own generation and deliver energy to retail customers that do not select their energy provider) are more likely to self-commit because they can recover losses from wholesale markets by passing along those costs to their captive ratepayers.¹⁶

Forcing units to operate through self-commitment creates a distortion in the economic dispatch process, or least-cost optimization, that ideally would occur in the marketplace. Self-committing generating units means the system is not operating on a cost-optimal basis. From 2016 through 2022, utility customers across the country would have saved \$10 billion if all utilities followed market-based commitment rather than forcing

Testimony on behalf of Sierra Club. Available at:

<https://static1.squarespace.com/static/5936d98f6a4963bcd1ed94d3/t/5fcee3438f37379df412c41/1607462453863/Comings+-+Testimony+Evergy+FAC+Final+Redacted.pdf>.

¹⁴ PJM. 2026. “Drivers of Uplift.” Available at: <https://www.pjm.com/markets-and-operations/energy/drivers-of-uplift.aspx>.

¹⁵ Celebi, M., L. Lam, J. Grove., and N. Northrup. April 2023. *A Review of Coal-Fired Electricity Generation in the U.S.* The Brattle Group. Prepared for The Center for Applied Environmental Law and Policy. Available at: <https://www.brattle.com/wp-content/uploads/2023/04/A-Review-of-Coal-Fired-Electricity-Generation-in-the-U.S..pdf>.

¹⁶ Union of Concerned Scientists. April 2019. “Self-Scheduling: How Inflexible Coal is Breaking Energy Markets.” Available at: <https://blog.ucs.org/joseph-daniel/inflexible-coal-breaking-energy-markets/>.

more costly units to operate on the system via self-commitment.¹⁷ In PJM, between 2015 and 2025, gross losses from uneconomic operation have totaled about \$3.3 billion—in 2023 alone, gross losses totaled \$786 million.¹⁸ Several MISO states, including Louisiana, Michigan, and Ohio, have opened proceedings to investigate uneconomic operation.¹⁹ In Louisiana, customers were refunded \$125 million for the uneconomic operation of a single coal-fired plant, Dolet Hills.²⁰

Net revenue: Total income earned from PJM wholesale energy markets minus fuel costs and variable operations and maintenance (VOM) costs

The energy value of a generating unit is reflected by its net revenue: its wholesale energy market revenue minus its variable operating costs.²¹ When net revenues are positive, that means a unit was operating economically—its revenues were greater than its costs. When net revenues are negative, that means a unit was operating uneconomically—its costs were greater than its revenues. In Kentucky, generating unit revenues and costs are passed directly on to ratepayers through fuel adjustment clauses, so uneconomic operation has a direct, negative impact on ratepayers' bills.

III. Assessment of Energy Net Revenues

AEC assessed the net revenues (i.e., the variable costs of producing electricity relative to market prices) for East Bend Unit 2 and Mitchell Unit 1 and Unit 2, which all operate in PJM, over the two-year period spanning November 1, 2022 to October 31, 2024. We estimate net revenue losses of over \$62 million during the two-year period, including \$21.4 million in losses from East Bend Unit 2, \$20.2 million in losses from Mitchell Unit 1, and \$21.3 million in losses from Mitchell Unit 2. We find that all three units had losses in nearly every month of the analysis period. For comparison, publicly available data on electric customer arrears demonstrate that losses from forcing Mitchell Units 1 and 2 and East Bend Unit 2 to run uneconomically cost over seven times more than total overdue electric bills over a two-year period. In fiscal years 2024 and 2025, customers of Kentucky Power Company and Duke Energy Kentucky that were disconnected from their electric service owed outstanding bills totaling \$4.9 million and \$3.4 million, respectively, totaling \$8.3 million over

¹⁷ Tostado, G. et al. April 2, 2024. "Improving Energy Affordability through Economic Dispatch." Rocky Mountain Institute (RMI). Available at: <https://rmi.org/improving-energy-affordability-through-economic-dispatch/>.

¹⁸ Castillo, M., G. Tosado, J. Daniel. Accessed March 11, 2026. *The Economic Dispatch Dashboard*. "Bill Impacts of Gross Losses." Available at: <https://utilitytransitionhub.rmi.org/economic-dispatch-bill-impacts/>.

¹⁹ Ammann, D. July 23, 2024. "Uneconomic Coal Costs MISO Ratepayers \$1 Billion and Curtails 400 MW of Wind." National Resources Defense Council. Available at: <https://www.nrdc.org/resources/uneconomic-coal-costs-miso-ratepayers-1-billion-and-curtails-400-mw-wind>.

²⁰ Alliance for Affordable Energy. May 2024. "Dolet Hills settlement brings \$125 million back to ratepayers, but not like you think." Available at: <https://www.all4energy.org/watchdog/dolet-hills-settlement-brings-125-million-back-to-ratepayers-but-not-like-you-think/>.

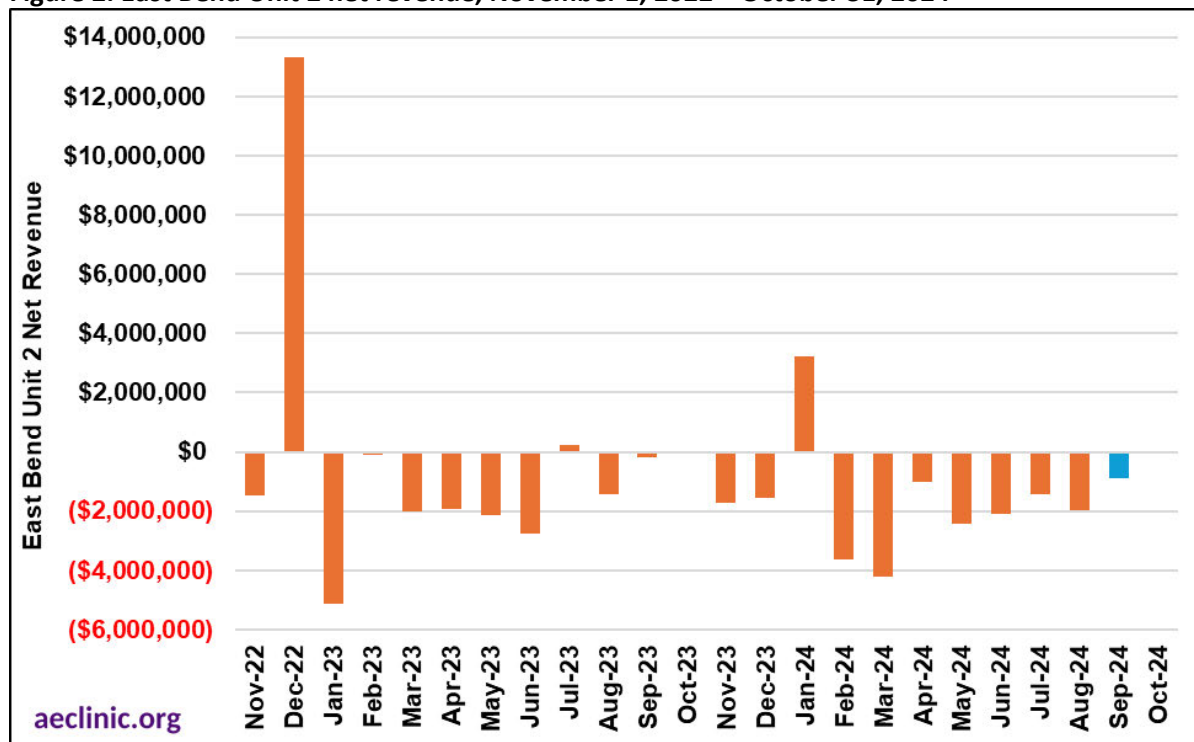
²¹ Our analysis focuses on day-ahead revenue, assuming that the amount of energy generated was committed in the day-ahead market. We do not have data on the level of MWs that were committed by either the unit (i.e., self-commitment) or the grid operator (i.e., market commitment)—we only know the level of energy that was actually produced at each hour. In reality, the units would receive additional revenue in the real-time market if they produced more than their day-ahead commitment or, conversely, have to pay for real-time energy if they produced less than their day-ahead commitment at that hour. But these data are not publicly available to our knowledge.

the two-year period across both utilities.²²

East Bend

Duke Energy Kentucky ratepayers have had higher bills because of East Bend’s uneconomic operation. We estimate that between November 1, 2022 and October 31, 2024, East Bend Unit 2 had negative net revenues nearly 80 percent of the time: in 19 out of 24 months total (see Figure 2). Over the two-year period, counting months with positive and negative net revenue, East Bend cost ratepayers over \$21 million. The largest monthly loss occurred in January 2023, with \$5.1 million in negative net revenue. In eight separate months, net revenues led to losses of more than \$2 million per month.

Figure 2. East Bend Unit 2 net revenue, November 1, 2022 – October 31, 2024



Note: Bars in blue (September and October 2024) are months for which AEC did not have commitment status data for East Bend Unit 2.

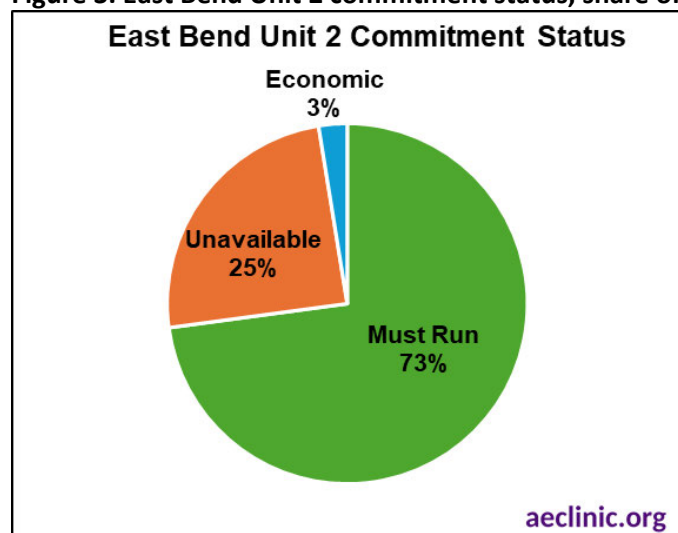
Between November 1, 2022 and August 31, 2024, East Bend Unit 2 was self-committed 73 percent of all hours, unavailable for 25 percent of all hours, and dispatched economically 3 percent of all hours (see Figure 3 below).²³ Put differently: during the total hours when the unit was not on an outage, it was self-committed

²² Kentucky regulation 807 KAR 5:006 requires that utilities file annual disconnection reports that can be obtained via open records requests to the Kentucky Public Service Commission. The utility reports for Duke Energy Kentucky and Kentucky Power Company for Fiscal Years 2024 and 2025 was provided via personal communication with Rebecca Shelton, Director of Policy, Appalachian Citizens’ Law Center, who was the lead author on a 2026 report called “Lights Out in Kentucky: Energy Burdens and Electricity Disconnections Across the State” that utilized the same data. Lights Out Report available at: <https://aclc.org/wp-content/uploads/2026/02/Lights-Out-Report-Final.pdf>.

²³ Kentucky Public Service Commission Case No. 2024-00197. October 2024. *Duke Energy Kentucky’s 2024 Integrated Resource Plan*. Submitted by Duke Energy Kentucky in Response to the Attorney General’s Second Request for Information. “AG-DR-02-

97 percent of the time. Net revenues were negative in every month except four—totaling over \$20 million in losses for self-committed hours. For context, the total outstanding bills of Duke Energy Kentucky electric ratepayers who were disconnected over the two-year period spanning fiscal years 2024 and 2025 owed about \$3.4 million, or about 17 percent of the total revenue losses at East Bend Unit 2 during self-committed hours.

Figure 3. East Bend Unit 2 commitment status, share of total hours (%)



Mitchell

Uneconomic operation of the Mitchell plant has also led to higher utility bills for Kentucky ratepayers. Kentucky Power Company owns 50 percent of the Mitchell plant, while the other half is owned by Wheeling Power Company, an affiliated utility in West Virginia.²⁴ Both companies are subsidiaries of American Electric Power. Our analysis only considered the costs for the 50 percent share of the Mitchell plant that is owned by Kentucky Power, and thus would impact Kentucky ratepayers.

Between November 1, 2022 and October 31, 2024, Mitchell Unit 1 and Unit 2 lost Kentucky ratepayers over \$20.1 million and \$21.3 million, respectively. Mitchell Unit 1 had negative net revenues over 80 percent of the time: in 20 out of 24 months total (see Figure 4 below).²⁵ The unit did not operate at all for 3 months, generating no energy revenues in October 2023, November 2023, and May 2024. The largest net monthly loss was August 2023, at \$3.8 million negative net revenue. Half of the time (12 months out of 24 months total), monthly losses for Kentucky’s share of Mitchell Unit 1 exceeded \$1.0 million. Over the same period, Mitchell Unit 2 had negative net revenues over 80 percent of the time: in 19 out of 24 months total (see Figure 5 below). Like Mitchell Unit 1, the largest net negative monthly revenue was August 2023, though Mitchell Unit 2 fared worse than its co-unit, producing market losses of \$5.3 million in that month. In four separate months,

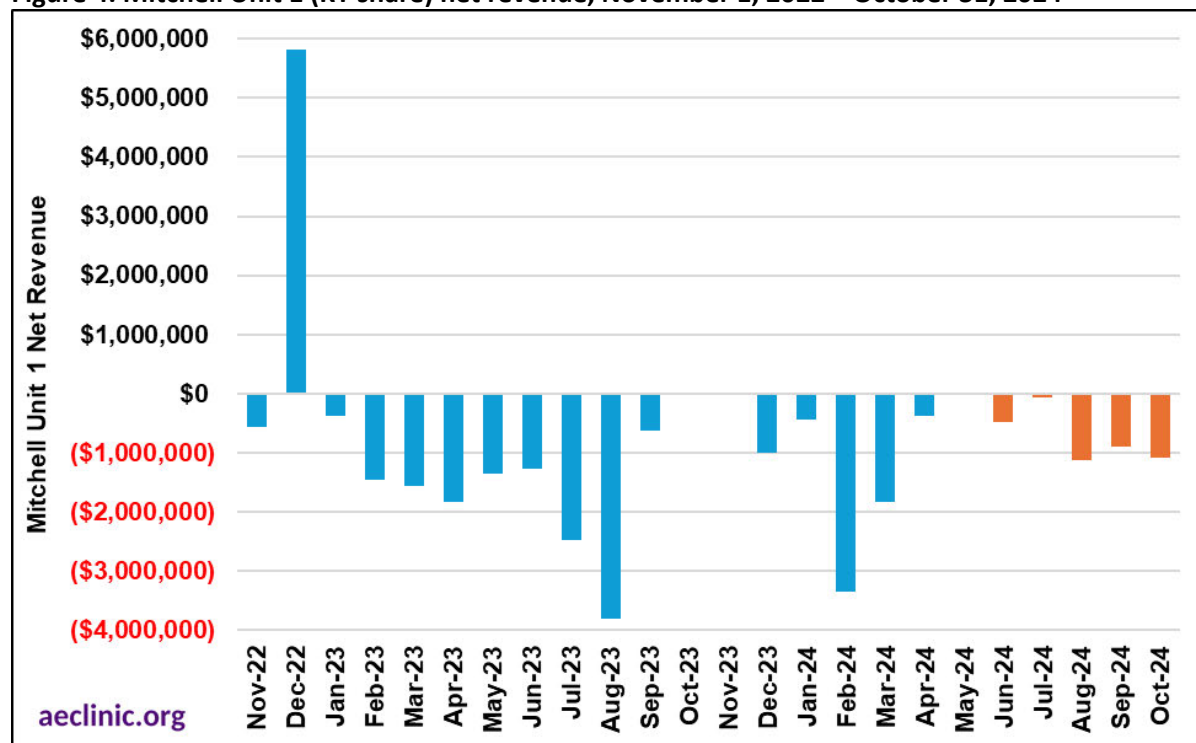
003_Attachment_1 [Excel].” Available at: <https://psc.ky.gov/Case/ViewCaseFilings/2024-00197>

²⁴ According to the ownership agreement established in 2022, Mitchell units “shall be scheduled and dispatched on a joint and equal basis by the Owners.” (See: https://psc.ky.gov/psccef/2021-00421/lmscott@aep.com/05232022040338/Closed/KPCO_Note_of_Filing.pdf)

²⁵ The analysis period coincided with the West Virginia Public Service Commission’s 2021 directive requiring coal-fired plants, including Mitchell, to operate at a 69 percent capacity factor, which could have contributed to uneconomic dispatch decisions. In 2025, however, the Commission disavowed its 2021 directive as part of a settlement agreement, effectively ending the policy (See: <https://www.sierraclub.org/press-releases/2025/03/sierra-club-secures-end-west-virginia-psc-s-costly-69-coal-plant-capacity>).

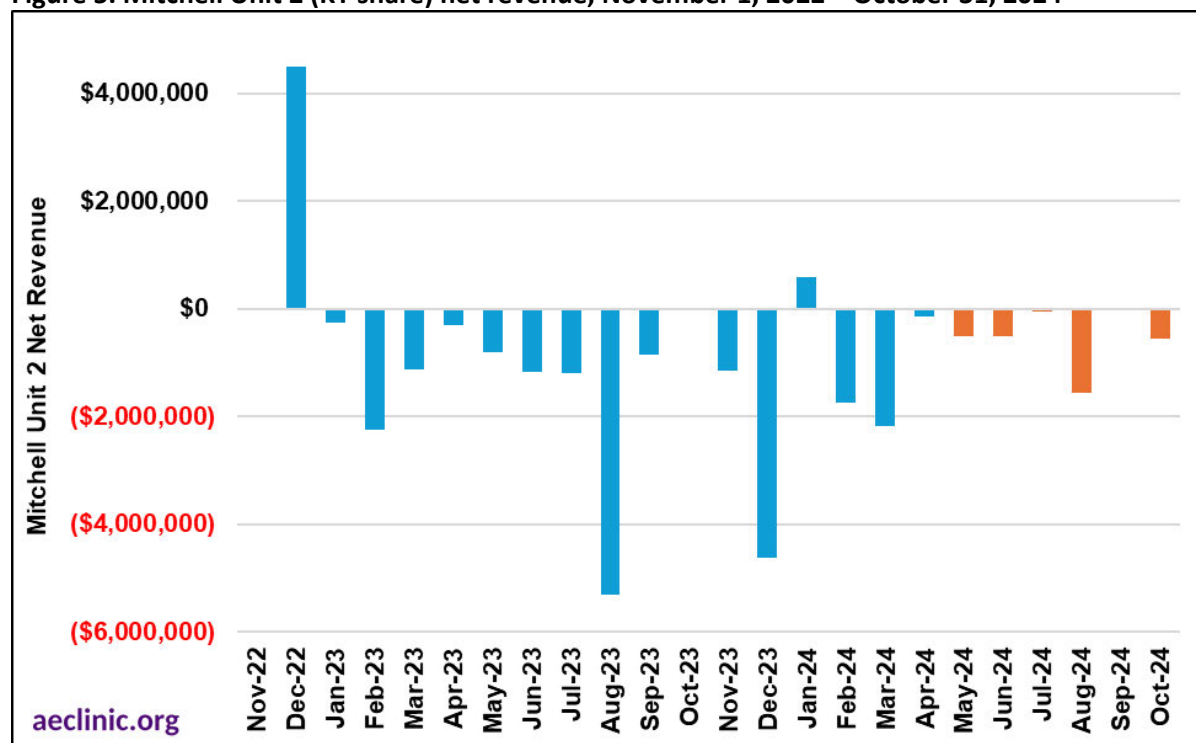
losses for Kentucky's share of Mitchell Unit 2 exceeded \$2 million per month.

Figure 4. Mitchell Unit 1 (KY share) net revenue, November 1, 2022 – October 31, 2024



Note: Bars in blue (November 2022 through April 2024) are months for which AEC did not have commitment status data for Mitchell Unit 1.

Figure 5. Mitchell Unit 2 (KY share) net revenue, November 1, 2022 – October 31, 2024

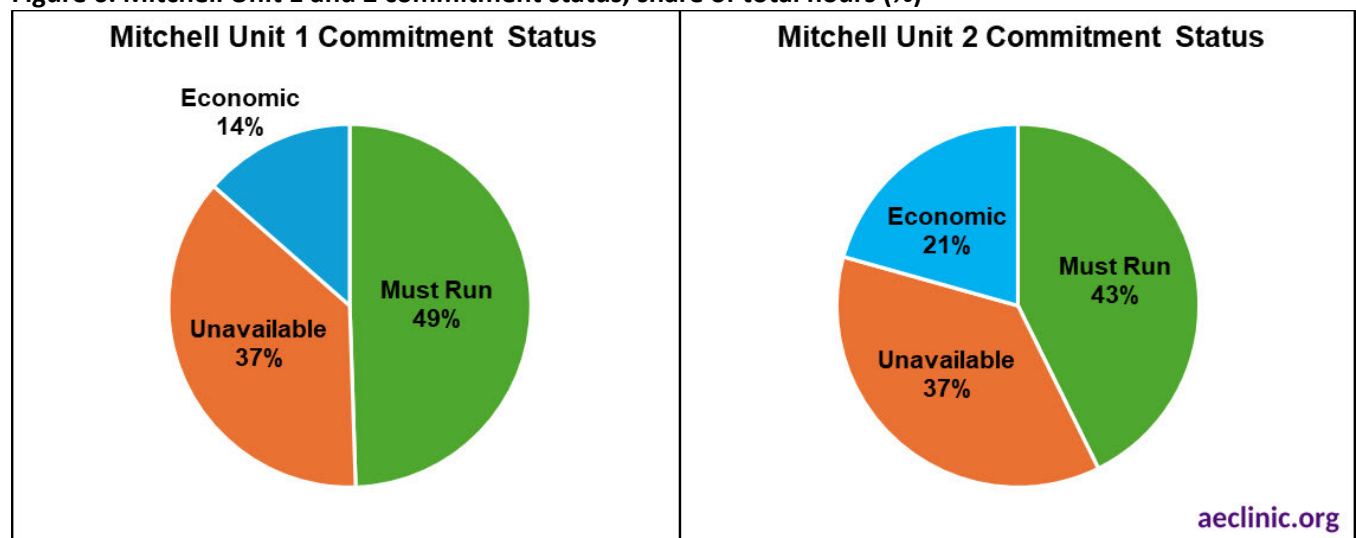


Note: Bars in blue (November 2022 through April 2024) are months for which AEC did not have commitment status data

for Mitchell Unit 2.

Though publicly available data exist for the hourly commitment status of East Bend for most of the analysis period, we were able to identify publicly available hourly commitment status data for the Mitchell units only for May 1, 2024 through October 31, 2024 (6 months in total). Therefore, it is only possible to identify when the Mitchell units were self-committed during a limited six-month period in 2024. Between May and October 2024, Mitchell Unit 1 was self-committed in about half of all hours, unavailable for 37 percent of all hours, and dispatched economically 14 percent of all hours (see left panel of Figure 6). Over the same period, Mitchell Unit 2 was self-committed in 43 percent of all hours, unavailable for 37 percent of all hours, and dispatched economically 21 percent of all hours (see right panel of Figure 6).²⁶ This means that Unit 1 was self-committed for 79 percent of the hours that it was available while Unit 2 was self-committed two-thirds of the time it was available to run. For the months in which the commitment status of the Mitchell units is unavailable (November 2022 through April 2024), any month when the unit had negative net revenue, it is likely that the unit was self-committed and operated uneconomically for many hours because monthly net revenue calculations include PJM uplift payments.

Figure 6. Mitchell Unit 1 and 2 commitment status, share of total hours (%)



During the hours in which Mitchell Units 1 and 2 were self-committed (over the May to October 2024 period for which commitment status data is publicly available), net revenues were negative in every month except one (May 2024 for Unit 1 and September 2024 for Unit 2), when net revenues were zero. Over the 6-month period for which commitment status data are publicly available, we estimate that Unit 1 lost \$4.6 million during self-committed hours and Unit 2 lost \$3.4 million during self-committed hours, costing Kentucky ratepayers about \$8 million in total. For context, the total average outstanding bills of Kentucky Power Company electric ratepayers who were disconnected over the two-year period spanning fiscal years 2024 and 2025 owed about \$4.9 million, or about 61 percent of the total revenue losses at Mitchell Units 1 and 2 during

²⁶ Kentucky Public Service Commission Case No. 2025-00338. January 2026. *Examination of the Application of the Fuel Adjustment Clause of Kentucky Power Company from November 1, 2022 through October 31, 2024*. Submitted by Kentucky Power Company in Response to Commission Staff's December 19, 2025 Data Requests. "KPCO_R_KPSC_1_17_Attachment1 [Excel]." Available at: <https://psc.ky.gov/Case/ViewCaseFilings/2025-00338>

self-committed hours (that is, in the final six months of the analysis period).

IV. Key Takeaways

Kentucky coal-fired units at the Mitchell and East Bend power plants operating in PJM fared poorly in the energy market. Over a two-year period from November 2022 through October 2024 the units collectively lost nearly \$63 million. Total losses across months with negative net revenue were over \$90 million. The impacts were similar across the three units with each unit losing Kentucky customers between \$20 and \$21 million. In nearly every month over the two-year period under analysis, all three units lost money, leaving ratepayers to pay elevated prices for electricity from units. Kentucky ratepayers of Duke Energy and Kentucky Power Company would have saved \$62 million if the utilities had purchased from the market rather than operating these coal-fired units between late 2022 and 2024. In addition, customers of Duke Energy and Kentucky Power Company that were disconnected from their electric service in fiscal years 2024 and 2025 had total outstanding bills of \$8.3 million, meaning that net losses from uneconomic operation of the Mitchell and East Bend coal-fired units over a two-year period were over seven times greater than customer arrears over a two-year period across both utilities.

Unfortunately, much of the units' net revenue losses can be attributed to the units' owners choosing to operate these units uneconomically most of the time—or nearly all the time in the case of East Bend. Forcing the units to operate circumvents efficient market optimization, and—as a result—forgoes the opportunity for the units to be made whole by the grid operator (or the opportunity to simply not operate when operating the units is more costly than the market). Uneconomic operations at Mitchell and East Bend's coal-fired units have resulted in Kentucky ratepayers paying well above the cost of market energy.

Appendix: Methodology and Data Sources

AEC gathered several data points that can be used to assess whether a unit is being operated economically or uneconomically in PJM, including:

1. **Hourly generation:** The energy produced by the unit over one-hour intervals, typically measured in megawatt-hours (MWh).
2. **Variable Operations and Maintenance (VOM) costs:** Non-fuel costs that change with the unit's level of generation, such as inputs for maintenance due to wear-and-tear, typically measured in \$/MWh.
3. **Fuel use:** The fuel consumed at the unit, typically measured in Million British Thermal Units (MMBtu).
4. **Fuel cost:** The cost of fuel consumed at the unit, typically measured in \$/MMBtu and \$/MWh. These costs combined with VOM costs are considered variable, marginal, or dispatch costs.
5. **Unit commitment status:** Information about the hours in which the unit was self-committed, market-committed, or unavailable (i.e., offline).
6. **PJM Locational Marginal Prices (LMPs):** LMPs reflect the hourly revenues per MWh and reflect the cost (in dollars per MWh) to deliver each additional unit of electricity while accounting for transmission congestion and losses at that location.²⁷
7. **PJM uplift payments:** As explained above, when PJM directs a unit's dispatch to ensure reliability, PJM offers "uplift payments" (in dollars) to make the market participant in question whole (i.e., to ensure the unit operator does not lose money for committing as PJM dictated for a given day).²⁸

These data points were collected for the East Bend and Mitchell coal-fired units over a two-year period from November 2022 through October 2024. As demonstrated in Table 1 below, AEC collected data from myriad public sources, including filings submitted by the units' owners at the Kentucky Public Service Commission (KY PSC), PJM, U.S. Environmental Protection Agency (EPA), and the U.S. Energy Information Administration (EIA). The data available allow for the estimation of the **net revenue** of each unit (wholesale energy revenue minus costs²⁹). PJM uplift payment data are publicly available on a monthly basis, and so hourly net revenue was aggregated to the monthly level to incorporate the make-whole payment data in our analysis.

²⁷ PJM. 2025. "LMP Supports Competitive Wholesale Power Markets." Available at: <https://www.pjm.com/-/media/DotCom/about-pjm/newsroom/fact-sheets/lmp-supports-competitive-wholesale-power-markets.ashx>.

²⁸ PJM. 2026. "Drivers of Uplift." Available at: <https://www.pjm.com/markets-and-operations/energy/drivers-of-uplift.aspx>.

²⁹ Our analysis focuses on day-ahead revenue, assuming that the amount of energy generated was committed in the day-ahead market. We do not have data on the level of MWs that were committed by either the unit (i.e., self-commitment) or the grid operator (i.e., market commitment)—we only know the level of energy that was actually produced at each hour. In reality, the units would receive additional revenue in the real-time market if they produced more than their day-ahead commitment or, conversely, have to pay for real-time energy if they produced less than their day-ahead commitment at that hour. But these data are not publicly available to our knowledge.

Table 1. Data availability

		East Bend	Mitchell
Hourly generation	Source	U.S. EPA CAMPD (adjusted to net using monthly EIA net gen)	U.S. EPA CAMPD (adjusted to net using monthly EIA net gen)
	Time period	Nov 2022 - Nov 2024	Nov 2022 - Nov 2024
VOM costs	Source	U.S. EPA estimate (given unit emission controls)	U.S. EPA estimate (given unit emission controls)
	Time period	Nov 2022 - Nov 2024	Nov 2022 - Nov 2024
Fuel use	Source	U.S. EIA	U.S. EIA
	Time period	Nov 2022 - Nov 2024	Nov 2022 - Nov 2024
Fuel cost	Source	U.S. EIA	U.S. EIA
	Time period	Nov 2022 - Nov 2024	Nov 2022 - Nov 2024
Commitment status	Source	KY IRP Docket 2024-00197	KY FAC Docket 2025-00338
	Time period	Jan 2023 - Aug 2024	May 2024 - Oct 2024
PJM LMPs	Source	PJM	PJM
	Time period	Nov 2022 - Nov 2024	Nov 2022 - Nov 2024
Uplift payments	Source	PJM	PJM
	Time period	None reported	Jan 2023 - Sep 2025

Data sources for Table 1 are as follows:

- **Gross hourly generation:** U.S. EPA. 2022-2024. *Clean Air Markets Program Data (CAMPD)*. Available at: <https://campd.epa.gov/data>.
- **Monthly net generation:** Hourly net generation was estimated based on monthly ratio of net to gross generation for each unit being applied to the hourly gross generation from EPA CAMPD (above).
 - **Monthly net-to-gross ratios:** U.S. EIA. 2022-2024. *Form EIA-923*. Available at: <https://www.eia.gov/electricity/data/eia923/>.
- **Variable operations and maintenance costs (\$ per MWh):** U.S. EPA. April 2023. *Documentation for Post-IRA 2022 Reference Case*. "Chapter 4 - Generating Resources." Available at: <https://www.epa.gov/power-sector-modeling/documentation-post-ira-2022-reference-case>. p.4-10; Adjusted for inflation using the Bureau of Labor Statistics, U.S. Consumer Price Index. Available at: https://www.bls.gov/regions/mid-atlantic/data/consumerpriceindexhistorical_us_table.htm
- **Fuel usage and costs:** U.S. EIA. 2022-2024. *Form EIA-923*. Available at: <https://www.eia.gov/electricity/data/eia923/>. Both coal and oil are included. Purchases were calculated on a per MMBtu basis, then applied to actual fuel burned in that month at each unit. Data for fuel purchases was only available at the plant level, as a result the plant-wide costs per MMBtu were applied to the unit-specific fuel usage for the two Mitchell units.



- **East Bend hourly commitment status:** Kentucky Public Service Commission Case No. 2024-00197. October 2024. *Duke Energy Kentucky's 2024 Integrated Resource Plan*. Submitted by Duke Energy Kentucky in Response to the Attorney General's Second Request for Information. "AG-DR-02-003_Attachment_1 [Excel]." Available at: <https://psc.ky.gov/Case/ViewCaseFilings/2024-00197>
- **Mitchell hourly commitment status:** Kentucky Public Service Commission Case No. 2025-00338. January 2026. *Examination of the Application of the Fuel Adjustment Clause of Kentucky Power Company from November 1, 2022 through October 31, 2024*. Submitted by Kentucky Power Company in Response to Commission Staff's December 19, 2025 Data Requests. "KPCO_R_KPSC_1_17_Attachment1 [Excel]." Available at: <https://psc.ky.gov/Case/ViewCaseFilings/2025-00338>
- **Locational marginal prices:** PJM. 2022-2024. *Settlements Verified Hourly LMPs*. Available at: https://dataminer2.pjm.com/feed/rt_da_monthly_lmpps/definition.
- **Make whole/uplift payments:** PJM. 2022-2024. *Generator Specific Uplift Credits*. Available at: https://dataminer2.pjm.com/feed/gen_specific_uplift_credit/definition.

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