

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Green Ash Pond - ARO
Total (All Layers)

For Month-End Close: **Dec-2023**

Note: The table below is an aggregation of the individual ARO layers for the Green Station Ash Pond:

- Layer 1 - the original liability recognized in 2015 based on the estimated cost for closing the Green ash pond provided in the 2015 Environmental Compliance Study prepared by Burns & McDonnell, accreted at a rate of 4.30% (see schedule "GN AP ARO(Layer1)") (REVISED in 2019, 2020 & 2023, due to change in estimated settlement date),
- Layer 2 - the incremental liability recognized in 2017 based on the increase in estimated cost for closing the Green ash pond provided in the 2017 Green Station - CCR & ELG Control Technology Assessment & Pond Sizing Evaluation prepared by Burns & McDonnell, accreted at a rate of 5.02% (see schedule "GN AP ARO(Layer2)" (REVISED in 2019, 2020 & 2023 due to change in estimated settlement date),
- Layer 3 - the incremental liability recognized in 2019 based on the increase in estimated cost and a change in estimated settlement date for closing the Green ash pond provided in the 2019 Green Station - CCR/ELG Compliance Project Definition Report prepared by Burns & McDonnell (see schedule "GN AP ARO(Layer3)"). (REVISED in 2020 & 2023 due to change in estimated settlement date), and
- Layer 4 - the incremental liability recognized in 2023 based on the increase in estimated cost and a change in estimated settlement date for closing the Green ash pond provided by the purchase order issued in 2023 to close the ash pond (see schedule "GN AP ARO(Layer4)").

Initial Valuation Date:	5/1/2015
Estimated Settlement Date:	4/30/2024
Total Undiscounted Future Cash Flow Estimate:	\$ 43,997,833.13

Green Ash Pond - ARO (Total (All Layers)):

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate 10100401	Utility Plant-ARO Ending Balance 10100401	Period Depreciation Expense 40380401	Accummulated Depreciation Ending Balance 10800401	Change in Estimate 23000401	Period Accretion Expense 41110401	ARO Liability Ending Balance 23000401	Deferred Depreciation Expense 40380401	Deferred Accretion Expense 41110401	Reg. Asset ARO- Green Ash Pond Ending Balance 18230401
May-15	\$ 3,916,474.01	\$ 3,916,474.01	\$ 36,263.65	\$ (36,263.65)	\$ (3,916,474.01)	\$ 14,034.03	\$ (3,930,508.04)	\$ (36,263.65)	\$ (14,034.03)	\$ 50,297.68
Jun-15	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (72,527.30)	\$ -	\$ 14,084.32	\$ (3,944,592.36)	\$ (36,263.65)	\$ (14,084.32)	\$ 100,645.65
Jul-15	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (108,790.95)	\$ -	\$ 14,134.79	\$ (3,958,727.15)	\$ (36,263.65)	\$ (14,134.79)	\$ 151,044.09
Aug-15	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (145,054.60)	\$ -	\$ 14,185.44	\$ (3,972,912.59)	\$ (36,263.65)	\$ (14,185.44)	\$ 201,493.18
Sep-15	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (181,318.25)	\$ -	\$ 14,236.27	\$ (3,987,148.86)	\$ (36,263.65)	\$ (14,236.27)	\$ 251,993.10
Oct-15	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (217,581.90)	\$ -	\$ 14,287.28	\$ (4,001,436.14)	\$ (36,263.65)	\$ (14,287.28)	\$ 302,544.03
Nov-15	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (253,845.55)	\$ -	\$ 14,338.48	\$ (4,015,774.62)	\$ (36,263.65)	\$ (14,338.48)	\$ 353,146.16
Dec-15	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (290,109.20)	\$ -	\$ 14,389.86	\$ (4,030,164.48)	\$ (36,263.65)	\$ (14,389.86)	\$ 403,799.67
Jan-16	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (326,372.85)	\$ -	\$ 14,441.42	\$ (4,044,605.90)	\$ (36,263.65)	\$ (14,441.42)	\$ 454,504.74
Feb-16	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (362,636.50)	\$ -	\$ 14,493.17	\$ (4,059,099.07)	\$ (36,263.65)	\$ (14,493.17)	\$ 505,261.56
Mar-16	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (398,900.15)	\$ -	\$ 14,545.11	\$ (4,073,644.18)	\$ (36,263.65)	\$ (14,545.11)	\$ 556,070.32
Apr-16	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (435,163.80)	\$ -	\$ 14,597.22	\$ (4,088,241.40)	\$ (36,263.65)	\$ (14,597.22)	\$ 606,931.19
May-16	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (471,427.45)	\$ -	\$ 14,649.53	\$ (4,102,890.93)	\$ (36,263.65)	\$ (14,649.53)	\$ 657,844.37

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	Change in Estimate 10100401	Utility Plant-ARO Ending Balance 10100401	Period Depreciation Expense 40380401	Accummulated Depreciation Ending Balance 10800401	Change in Estimate 23000401	Period Accretion Expense 41110401	ARO Liability Ending Balance 23000401	Deferred Depreciation Expense 40380401	Deferred Accretion Expense 41110401	Reg. Asset ARO- Green Ash Pond Ending Balance 18230401
Jun-16	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (507,691.10)	\$ -	\$ 14,702.03	\$ (4,117,592.96)	\$ (36,263.65)	\$ (14,702.03)	\$ 708,810.05
Jul-16	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (543,954.75)	\$ -	\$ 14,754.71	\$ (4,132,347.67)	\$ (36,263.65)	\$ (14,754.71)	\$ 759,828.41
Aug-16	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (580,218.40)	\$ -	\$ 14,807.58	\$ (4,147,155.25)	\$ (36,263.65)	\$ (14,807.58)	\$ 810,899.64
Sep-16	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (616,482.05)	\$ -	\$ 14,860.64	\$ (4,162,015.89)	\$ (36,263.65)	\$ (14,860.64)	\$ 862,023.93
Oct-16	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (652,745.70)	\$ -	\$ 14,913.89	\$ (4,176,929.78)	\$ (36,263.65)	\$ (14,913.89)	\$ 913,201.47
Nov-16	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (689,009.35)	\$ -	\$ 14,967.33	\$ (4,191,897.11)	\$ (36,263.65)	\$ (14,967.33)	\$ 964,432.45
Dec-16	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (725,273.00)	\$ -	\$ 15,020.96	\$ (4,206,918.07)	\$ (36,263.65)	\$ (15,020.96)	\$ 1,015,717.06
Jan-17	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (761,536.65)	\$ -	\$ 15,074.79	\$ (4,221,992.86)	\$ (36,263.65)	\$ (15,074.79)	\$ 1,067,055.50
Feb-17	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (797,800.30)	\$ -	\$ 15,128.81	\$ (4,237,121.67)	\$ (36,263.65)	\$ (15,128.81)	\$ 1,118,447.96
Mar-17	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (834,063.95)	\$ -	\$ 15,183.02	\$ (4,252,304.69)	\$ (36,263.65)	\$ (15,183.02)	\$ 1,169,894.63
Apr-17	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (870,327.60)	\$ -	\$ 15,237.43	\$ (4,267,542.12)	\$ (36,263.65)	\$ (15,237.43)	\$ 1,221,395.71
May-17	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (906,591.25)	\$ -	\$ 15,292.03	\$ (4,282,834.15)	\$ (36,263.65)	\$ (15,292.03)	\$ 1,272,951.39
Jun-17	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (942,854.90)	\$ -	\$ 15,346.82	\$ (4,298,180.97)	\$ (36,263.65)	\$ (15,346.82)	\$ 1,324,561.86
Jul-17	\$ 19,882,380.30	\$ 23,798,854.31	\$ 278,731.70	\$ (1,221,586.60)	\$ (19,882,380.30)	\$ 98,576.44	\$ (24,279,137.71)	\$ (278,731.70)	\$ (98,576.44)	\$ 1,701,870.00
Aug-17	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (1,500,318.30)	\$ -	\$ 98,979.57	\$ (24,378,117.28)	\$ (278,731.70)	\$ (98,979.57)	\$ 2,079,581.27
Sep-17	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (1,779,050.00)	\$ -	\$ 99,384.36	\$ (24,477,501.64)	\$ (278,731.70)	\$ (99,384.36)	\$ 2,457,697.33
Oct-17	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (2,057,781.70)	\$ -	\$ 99,790.82	\$ (24,577,292.46)	\$ (278,731.70)	\$ (99,790.82)	\$ 2,836,219.85
Nov-17	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (2,336,513.40)	\$ -	\$ 100,198.93	\$ (24,677,491.39)	\$ (278,731.70)	\$ (100,198.93)	\$ 3,215,150.48
Dec-17	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (2,615,245.10)	\$ -	\$ 100,608.73	\$ (24,778,100.12)	\$ (278,731.70)	\$ (100,608.73)	\$ 3,594,490.91
Jan-18	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (2,893,976.80)	\$ -	\$ 101,020.19	\$ (24,879,120.31)	\$ (278,731.70)	\$ (101,020.19)	\$ 3,974,242.80
Feb-18	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (3,172,708.50)	\$ -	\$ 101,433.36	\$ (24,980,553.67)	\$ (278,731.70)	\$ (101,433.36)	\$ 4,354,407.86
Mar-18	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (3,451,440.20)	\$ -	\$ 101,848.21	\$ (25,082,401.88)	\$ (278,731.70)	\$ (101,848.21)	\$ 4,734,987.77
Apr-18	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (3,730,171.90)	\$ -	\$ 102,264.76	\$ (25,184,666.64)	\$ (278,731.70)	\$ (102,264.76)	\$ 5,115,984.23
May-18	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (4,008,903.60)	\$ -	\$ 102,683.03	\$ (25,287,349.67)	\$ (278,731.70)	\$ (102,683.03)	\$ 5,497,398.96
Jun-18	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (4,287,635.30)	\$ -	\$ 103,103.01	\$ (25,390,452.68)	\$ (278,731.70)	\$ (103,103.01)	\$ 5,879,233.67
Jul-18	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (4,566,367.00)	\$ -	\$ 103,524.71	\$ (25,493,977.39)	\$ (278,731.70)	\$ (103,524.71)	\$ 6,261,490.08
Aug-18	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (4,845,098.70)	\$ -	\$ 103,948.14	\$ (25,597,925.53)	\$ (278,731.70)	\$ (103,948.14)	\$ 6,644,169.92
Sep-18	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (5,123,830.40)	\$ -	\$ 104,373.31	\$ (25,702,298.84)	\$ (278,731.70)	\$ (104,373.31)	\$ 7,027,274.93
Oct-18	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (5,402,562.10)	\$ -	\$ 104,800.22	\$ (25,807,099.06)	\$ (278,731.70)	\$ (104,800.22)	\$ 7,410,806.85
Nov-18	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (5,681,293.80)	\$ -	\$ 105,228.90	\$ (25,912,327.96)	\$ (278,731.70)	\$ (105,228.90)	\$ 7,794,767.45
Dec-18	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (5,960,025.50)	\$ -	\$ 105,659.32	\$ (26,017,987.28)	\$ (278,731.70)	\$ (105,659.32)	\$ 8,179,158.47
Jan-19	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (6,238,757.20)	\$ -	\$ 106,091.50	\$ (26,124,078.78)	\$ (278,731.70)	\$ (106,091.50)	\$ 8,563,981.67

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Feb-19	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (6,517,488.90)	\$ -	\$ 106,525.46	\$ (26,230,604.24)	\$ (278,731.70)	\$ (106,525.46)	\$ 8,949,238.83
Mar-19	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (6,796,220.60)	\$ -	\$ 106,961.20	\$ (26,337,565.44)	\$ (278,731.70)	\$ (106,961.20)	\$ 9,334,931.73
Apr-19	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (7,074,952.30)	\$ -	\$ 107,398.73	\$ (26,444,964.17)	\$ (278,731.70)	\$ (107,398.73)	\$ 9,721,062.16
May-19	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (7,353,684.00)	\$ -	\$ 107,838.06	\$ (26,552,802.23)	\$ (278,731.70)	\$ (107,838.06)	\$ 10,107,631.92
Jun-19	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (7,632,415.70)	\$ -	\$ 108,279.17	\$ (26,661,081.40)	\$ (278,731.70)	\$ (108,279.17)	\$ 10,494,642.79
Jul-19	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (7,911,147.40)	\$ -	\$ 108,722.12	\$ (26,769,803.52)	\$ (278,731.70)	\$ (108,722.12)	\$ 10,882,096.61
Aug-19	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (8,189,879.10)	\$ -	\$ 109,166.86	\$ (26,878,970.38)	\$ (278,731.70)	\$ (109,166.86)	\$ 11,269,995.17
Sep-19	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (8,468,610.80)	\$ -	\$ 109,613.44	\$ (26,988,583.82)	\$ (278,731.70)	\$ (109,613.44)	\$ 11,658,340.31
Oct-19	\$ -	\$ 23,798,854.31	\$ 278,731.70	\$ (8,747,342.50)	\$ -	\$ 110,061.84	\$ (27,098,645.66)	\$ (278,731.70)	\$ (110,061.84)	\$ 12,047,133.85
Nov-19	\$ 1,370,054.92	\$ 25,168,909.23	\$ 304,103.09	\$ (9,051,445.59)	\$ (1,370,054.92)	\$ 116,120.73	\$ (28,584,821.31)	\$ (304,103.09)	\$ (116,120.73)	\$ 12,467,357.67
Dec-19	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (9,355,548.68)	\$ -	\$ 116,595.79	\$ (28,701,417.10)	\$ (304,103.09)	\$ (116,595.79)	\$ 12,888,056.55
Jan-20	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (9,659,651.77)	\$ -	\$ 117,072.80	\$ (28,818,489.90)	\$ (304,103.09)	\$ (117,072.80)	\$ 13,309,232.44
Feb-20	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (9,963,754.86)	\$ -	\$ 117,551.76	\$ (28,936,041.66)	\$ (304,103.09)	\$ (117,551.76)	\$ 13,730,887.29
Mar-20	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (10,267,857.95)	\$ -	\$ 118,032.68	\$ (29,054,074.34)	\$ (304,103.09)	\$ (118,032.68)	\$ 14,153,023.06
Apr-20	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (10,571,961.04)	\$ -	\$ 118,515.58	\$ (29,172,589.92)	\$ (304,103.09)	\$ (118,515.58)	\$ 14,575,641.73
May-20	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (10,876,064.13)	\$ -	\$ 119,000.46	\$ (29,291,590.38)	\$ (304,103.09)	\$ (119,000.46)	\$ 14,998,745.28
Jun-20	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (11,180,167.22)	\$ -	\$ 119,487.32	\$ (29,411,077.70)	\$ (304,103.09)	\$ (119,487.32)	\$ 15,422,335.69
Jul-20	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (11,484,270.31)	\$ -	\$ 119,976.19	\$ (29,531,053.89)	\$ (304,103.09)	\$ (119,976.19)	\$ 15,846,414.97
Aug-20	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (11,788,373.40)	\$ -	\$ 120,467.06	\$ (29,651,520.95)	\$ (304,103.09)	\$ (120,467.06)	\$ 16,270,985.12
Sep-20	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (12,092,476.49)	\$ -	\$ 120,959.94	\$ (29,772,480.89)	\$ (304,103.09)	\$ (120,959.94)	\$ 16,696,048.15
Oct-20	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (12,396,579.58)	\$ -	\$ 121,454.85	\$ (29,893,935.74)	\$ (304,103.09)	\$ (121,454.85)	\$ 17,121,606.09
Nov-20	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (12,700,682.67)	\$ -	\$ 121,951.78	\$ (30,015,887.52)	\$ (304,103.09)	\$ (121,951.78)	\$ 17,547,660.96
Dec-20	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (13,004,785.76)	\$ -	\$ 122,450.76	\$ (30,138,338.28)	\$ (304,103.09)	\$ (122,450.76)	\$ 17,974,214.81
Jan-21	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (13,308,888.85)	\$ -	\$ 122,951.78	\$ (30,261,290.06)	\$ (304,103.09)	\$ (122,951.78)	\$ 18,401,269.68
Feb-21	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (13,612,991.94)	\$ -	\$ 123,454.86	\$ (30,384,744.92)	\$ (304,103.09)	\$ (123,454.86)	\$ 18,828,827.63
Mar-21	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (13,917,095.03)	\$ -	\$ 123,960.00	\$ (30,508,704.92)	\$ (304,103.09)	\$ (123,960.00)	\$ 19,256,890.72
Apr-21	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (14,221,198.12)	\$ -	\$ 124,467.22	\$ (30,633,172.14)	\$ (304,103.09)	\$ (124,467.22)	\$ 19,685,461.03
May-21	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (14,525,301.21)	\$ -	\$ 124,976.51	\$ (30,758,148.65)	\$ (304,103.09)	\$ (124,976.51)	\$ 20,114,540.63
Jun-21	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (14,829,404.30)	\$ -	\$ 125,487.89	\$ (30,883,636.54)	\$ (304,103.09)	\$ (125,487.89)	\$ 20,544,131.61
Jul-21	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (15,133,507.39)	\$ -	\$ 126,001.36	\$ (31,009,637.90)	\$ (304,103.09)	\$ (126,001.36)	\$ 20,974,236.06
Aug-21	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (15,437,610.48)	\$ -	\$ 126,516.96	\$ (31,136,154.86)	\$ (304,103.09)	\$ (126,516.96)	\$ 21,404,856.11
Sep-21	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (15,741,713.57)	\$ -	\$ 127,034.66	\$ (31,263,189.52)	\$ (304,103.09)	\$ (127,034.66)	\$ 21,835,993.86

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Oct-21	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (16,045,816.66)	\$ -	\$ 127,554.49	\$ (31,390,744.01)	\$ (304,103.09)	\$ (127,554.49)	\$ 22,267,651.44
Nov-21	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (16,349,919.75)	\$ -	\$ 128,076.45	\$ (31,518,820.46)	\$ (304,103.09)	\$ (128,076.45)	\$ 22,699,830.98
Dec-21	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (16,654,022.84)	\$ -	\$ 128,600.55	\$ (31,647,421.01)	\$ (304,103.09)	\$ (128,600.55)	\$ 23,132,534.62
Jan-22	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (16,958,125.93)	\$ -	\$ 129,126.81	\$ (31,776,547.82)	\$ (304,103.09)	\$ (129,126.81)	\$ 23,565,764.52
Feb-22	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (17,262,229.02)	\$ -	\$ 129,655.22	\$ (31,906,203.04)	\$ (304,103.09)	\$ (129,655.22)	\$ 23,999,522.83
Mar-22	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (17,566,332.11)	\$ -	\$ 130,185.80	\$ (32,036,388.84)	\$ (304,103.09)	\$ (130,185.80)	\$ 24,433,811.72
Apr-22	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (17,870,435.20)	\$ -	\$ 130,718.55	\$ (32,167,107.39)	\$ (304,103.09)	\$ (130,718.55)	\$ 24,868,633.36
May-22	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (18,174,538.29)	\$ -	\$ 131,253.50	\$ (32,298,360.89)	\$ (304,103.09)	\$ (131,253.50)	\$ 25,303,989.95
Jun-22	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (18,478,641.38)	\$ -	\$ 131,790.63	\$ (32,430,151.52)	\$ (304,103.09)	\$ (131,790.63)	\$ 25,739,883.67
Jul-22	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (18,782,744.47)	\$ -	\$ 132,329.98	\$ (32,562,481.50)	\$ (304,103.09)	\$ (132,329.98)	\$ 26,176,316.74
Aug-22	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (19,086,847.56)	\$ -	\$ 132,871.53	\$ (32,695,353.03)	\$ (304,103.09)	\$ (132,871.53)	\$ 26,613,291.36
Sep-22	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (19,390,950.65)	\$ -	\$ 133,415.30	\$ (32,828,768.33)	\$ (304,103.09)	\$ (133,415.30)	\$ 27,050,809.75
Oct-22	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (19,695,053.74)	\$ -	\$ 133,961.31	\$ (32,962,729.64)	\$ (304,103.09)	\$ (133,961.31)	\$ 27,488,874.15
Nov-22	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (19,999,156.83)	\$ -	\$ 134,509.56	\$ (33,097,239.20)	\$ (304,103.09)	\$ (134,509.56)	\$ 27,927,486.80
Dec-22	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (20,303,259.92)	\$ -	\$ 135,060.05	\$ (33,232,299.25)	\$ (304,103.09)	\$ (135,060.05)	\$ 28,366,649.94
Jan-23	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (20,607,363.01)	\$ -	\$ 135,612.82	\$ (33,367,912.07)	\$ (304,103.09)	\$ (135,612.82)	\$ 28,806,365.85
Feb-23	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (20,911,466.10)	\$ -	\$ 136,167.84	\$ (33,504,079.91)	\$ (304,103.09)	\$ (136,167.84)	\$ 29,246,636.78
Mar-23	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (21,215,569.19)	\$ -	\$ 136,725.14	\$ (33,640,805.05)	\$ (304,103.09)	\$ (136,725.14)	\$ 29,687,465.01
Apr-23	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (21,519,672.28)	\$ -	\$ 137,284.74	\$ (33,778,089.79)	\$ (304,103.09)	\$ (137,284.74)	\$ 30,128,852.84
May-23	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (21,823,775.37)	\$ -	\$ 137,846.62	\$ (33,915,936.41)	\$ (304,103.09)	\$ (137,846.62)	\$ 30,570,802.55
Jun-23	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (22,127,878.46)	\$ -	\$ 138,410.81	\$ (34,054,347.22)	\$ (304,103.09)	\$ (138,410.81)	\$ 31,013,316.45
Jul-23	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (22,431,981.55)	\$ -	\$ 138,977.32	\$ (34,193,324.54)	\$ (304,103.09)	\$ (138,977.32)	\$ 31,456,396.86
Aug-23	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (22,736,084.64)	\$ -	\$ 139,546.15	\$ (34,332,870.69)	\$ (304,103.09)	\$ (139,546.15)	\$ 31,900,046.10
Sep-23	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (23,040,187.73)	\$ -	\$ 140,117.32	\$ (34,472,988.01)	\$ (304,103.09)	\$ (140,117.32)	\$ 32,344,266.51
Oct-23	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (23,344,290.82)	\$ -	\$ 140,690.83	\$ (34,613,678.84)	\$ (304,103.09)	\$ (140,690.83)	\$ 32,789,060.43
Nov-23	\$ -	\$ 25,168,909.23	\$ 304,103.09	\$ (23,648,393.91)	\$ -	\$ 141,266.69	\$ (34,754,945.53)	\$ (304,103.09)	\$ (141,266.69)	\$ 33,234,430.21
Dec-23	\$ 8,385,582.23	\$ 33,554,491.46	\$ 1,981,219.54	\$ (25,629,613.45)	\$ (8,385,582.23)	\$ 170,103.98	\$ (43,310,631.74)	\$ (1,981,219.54)	\$ (170,103.98)	\$ 35,385,753.73
Jan-24	\$ -	\$ 33,554,491.46	\$ 1,981,219.54	\$ (27,610,832.99)	\$ -	\$ 170,779.81	\$ (43,481,411.55)	\$ (1,981,219.54)	\$ (170,779.81)	\$ 37,537,753.08
Feb-24	\$ -	\$ 33,554,491.46	\$ 1,981,219.54	\$ (29,592,052.53)	\$ -	\$ 171,458.35	\$ (43,652,869.90)	\$ (1,981,219.54)	\$ (171,458.35)	\$ 39,690,430.97
Mar-24	\$ -	\$ 33,554,491.46	\$ 1,981,219.54	\$ (31,573,272.07)	\$ -	\$ 172,139.59	\$ (43,825,009.49)	\$ (1,981,219.54)	\$ (172,139.59)	\$ 41,843,790.10
Apr-24	\$ -	\$ 33,554,491.46	\$ 1,981,219.39	\$ (33,554,491.46)	\$ -	\$ 172,823.64	\$ (43,997,833.13)	\$ (1,981,219.39)	\$ (172,823.64)	\$ 43,997,833.13
Totals	\$ 33,554,491.46		\$ 33,554,491.46		\$ (33,554,491.46)	\$ 10,443,341.67		\$ (33,554,491.46)	\$ (10,443,341.67)	

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Green Ash Pond - ARO

Layer 4

Current Close Month: Dec-2023

Assumptions:

Initial Valuation Date: ^(a)	5/1/2015
Current Valuation Date: ^(b)	12/1/2023
Estimated Settlement Date: ^(b)	4/30/2024
No. of Years from Current Valuation Date to Estimated Settlement Date:	0.4
Current Estimate (Undiscounted Future Cash Flows): ^(c)	\$ 43,997,833.13
Undiscounted Future Cash Flows (Prior Estimate): ^(f)	\$ 35,470,000.00
Inc./ (Dec.) in Undiscounted Future Cash Flows:	\$ 8,527,833.13
Discount Rate: ^(d)	4.04%
Present Value of Inc./ (Dec.) Future Cash Flows:	\$ 8,385,582.23
Annual Depreciation Rate:^(e)	240.00000000%

^(a) Source: Big Rivers Electric Corporation - 2015 Environmental Compliance Study prepared by Burns & McDonnell, dated May 1, 2015.

^(b) Inception to date project actuals thru November 2023, plus outstanding NorthStar & Mississippi Lime purchase order amounts and estimates engineering work remaining to complete the project.

^(c) Inception to date project actuals thru November 2023, plus outstanding NorthStar & Mississippi Lime purchase order amounts and estimates engineering work remaining to complete the project.

^(d) Discount rate equal to Big Rivers' assumed credit-adjusted risk-free interest rate as of the corresponding valuation date. See Discount Rates Schedule.

^(e) Annual depreciation rate based on straight-line depreciation over period from valuation date to estimated retirement date.

^(f) Cost estimate provided in 2019 Green Station - CCR/ELG Compliance Project Definition Report which includes adjustments for estimated future price escalations due to inflation and other factors (section 6.4 & Appendix F)

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Green Ash Pond - ARO (Layer 4):

Period	Capitalized Costs & Depreciation Schedule (GN ARO - Layer 4)				4.04% ARO Liability & Accretion Schedule (GN ARO - Layer 4)			Regulatory Asset Schedule (GN ARO - Layer 4)		
	Change in Estimate Layer 4	Utility Plant-ARO Ending Balance Layer 4	Period Depreciation Expense Layer 4	Accumulated Depreciation Ending Balance Layer 4	Change in Estimate Layer 4	Period Accretion Expense Layer 4	ARO Liability Ending Balance Layer 4	Deferred Depreciation Expense Layer 4	Deferred Accretion Expense Layer 4	Reg. Asset ARO-Green Ash Pond Ending Balance Layer 4
Dec-23	\$ 8,385,582.23	\$ 8,385,582.23	\$ 1,677,116.45	\$ (1,677,116.45)	\$ (8,385,582.23)	\$ 28,259.07	\$ (8,413,841.30)	\$ (1,677,116.45)	\$ (28,259.07)	\$ 1,705,375.52
Jan-24	\$ -	\$ 8,385,582.23	\$ 1,677,116.45	\$ (3,354,232.90)	\$ -	\$ 28,354.30	\$ (8,442,195.60)	\$ (1,677,116.45)	\$ (28,354.30)	\$ 3,410,846.27
Feb-24	\$ -	\$ 8,385,582.23	\$ 1,677,116.45	\$ (5,031,349.35)	\$ -	\$ 28,449.86	\$ (8,470,645.46)	\$ (1,677,116.45)	\$ (28,449.86)	\$ 5,116,412.58
Mar-24	\$ -	\$ 8,385,582.23	\$ 1,677,116.45	\$ (6,708,465.80)	\$ -	\$ 28,545.73	\$ (8,499,191.19)	\$ (1,677,116.45)	\$ (28,545.73)	\$ 6,822,074.76
Apr-24	\$ -	\$ 8,385,582.23	\$ 1,677,116.43	\$ (8,385,582.23)	\$ -	\$ 28,641.94	\$ (8,527,833.13)	\$ (1,677,116.43)	\$ (28,641.94)	\$ 8,527,833.13
Totals	\$ 8,385,582.23		\$ 8,385,582.23		\$ (8,385,582.23)	\$ 142,250.90		\$ (8,385,582.23)	\$ (142,250.90)	

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Green Ash Pond - ARO

Layer 3

Current Close Month: Dec-2023

Assumptions:

Initial Valuation Date: ^(a)	5/1/2015
Current Valuation Date: ^(b)	11/1/2019
Estimated Settlement Date: ^(b)	4/30/2024
No. of Years from Current Valuation Date to Estimated Settlement Date:	4.5
Current Estimate (Undiscounted Future Cash Flows): ^(c)	\$ 35,470,000.00
Undiscounted Future Cash Flows (Prior Estimate): ^(f)	\$ 33,761,763.87
Inc./ (Dec.) in Undiscounted Future Cash Flows:	\$ 1,708,236.13
Discount Rate: ^(d)	4.91%
Present Value of Inc./ (Dec.) Future Cash Flows:	\$ 1,370,054.92
Annual Depreciation Rate:^(e)	22.22222222%

Note: Updated based 2023 project status (and NorthStar letter dated 12/27/2023)

- ^(a) Source: Big Rivers Electric Corporation - 2015 Environmental Compliance Study prepared by Burns & McDonnell, dated May 1, 2015.
- ^(b) Source: 2019 Green Station - CCR/ELG Compliance Project Definition Report prepared by Burns & McDonnell, dated October 2019 (Appendix E).
- ^(c) Cost estimate provided in 2019 Green Station - CCR/ELG Compliance Project Definition Report which includes adjustments for estimated future price escalations due to inflation and other factors (section 6.4 & Appendix F)
- ^(d) Discount rate equal to Big Rivers' assumed credit-adjusted risk-free interest rate as of the corresponding valuation date. See Discount Rates Schedule.
- ^(e) Annual depreciation rate based on straight-line depreciation over period from valuation date to estimated retirement date.
- ^(f) Source: 2017 Green Station - CCR & ELG Control Technology Assessment & Pond Sizing Evaluation prepared by Burns & McDonnell, dated July 2017 (see layer 2).
- ^(g) Source: Federal Register CCR Regulation Updates issued August 28, 2020 (Appendix E).

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Green Ash Pond - ARO (Layer 3):

Period	Capitalized Costs & Depreciation Schedule (GN ARO - Layer 3)				4.91% ARO Liability & Accretion Schedule (GN ARO - Layer 3)			Regulatory Asset Schedule (GN ARO - Layer 3)		
	Change Layer 3	Utility Plant-ARO Layer 3	Period Layer 3	Accumulated Layer 3	Change Layer 3	Period Layer 3	ARO Liability Layer 3	Deferred Layer 3	Deferred Layer 3	Reg. Asset Layer 3
	Nov-19	\$ 1,370,054.92	\$ 1,370,054.92	\$ 25,371.39	\$ (25,371.39)	\$ (1,370,054.92)	\$ 5,608.64	\$ (1,375,663.56)	\$ (25,371.39)	\$ (5,608.64)
Dec-19	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (50,742.78)	\$ -	\$ 5,631.60	\$ (1,381,295.16)	\$ (25,371.39)	\$ (5,631.60)	\$ 61,983.02
Jan-20	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (76,114.17)	\$ -	\$ 5,654.66	\$ (1,386,949.82)	\$ (25,371.39)	\$ (5,654.66)	\$ 93,009.07
Feb-20	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (101,485.56)	\$ -	\$ 5,677.81	\$ (1,392,627.63)	\$ (25,371.39)	\$ (5,677.81)	\$ 124,058.27
Mar-20	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (126,856.95)	\$ -	\$ 5,701.05	\$ (1,398,328.68)	\$ (25,371.39)	\$ (5,701.05)	\$ 155,130.71
Apr-20	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (152,228.34)	\$ -	\$ 5,724.39	\$ (1,404,053.07)	\$ (25,371.39)	\$ (5,724.39)	\$ 186,226.49
May-20	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (177,599.73)	\$ -	\$ 5,747.82	\$ (1,409,800.89)	\$ (25,371.39)	\$ (5,747.82)	\$ 217,345.70
Jun-20	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (202,971.12)	\$ -	\$ 5,771.35	\$ (1,415,572.24)	\$ (25,371.39)	\$ (5,771.35)	\$ 248,488.44
Jul-20	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (228,342.51)	\$ -	\$ 5,794.98	\$ (1,421,367.22)	\$ (25,371.39)	\$ (5,794.98)	\$ 279,654.81
Aug-20	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (253,713.90)	\$ -	\$ 5,818.70	\$ (1,427,185.92)	\$ (25,371.39)	\$ (5,818.70)	\$ 310,844.90
Sep-20	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (279,085.29)	\$ -	\$ 5,842.52	\$ (1,433,028.44)	\$ (25,371.39)	\$ (5,842.52)	\$ 342,058.81
Oct-20	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (304,456.68)	\$ -	\$ 5,866.44	\$ (1,438,894.88)	\$ (25,371.39)	\$ (5,866.44)	\$ 373,296.64
Nov-20	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (329,828.07)	\$ -	\$ 5,890.46	\$ (1,444,785.34)	\$ (25,371.39)	\$ (5,890.46)	\$ 404,558.49
Dec-20	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (355,199.46)	\$ -	\$ 5,914.57	\$ (1,450,699.91)	\$ (25,371.39)	\$ (5,914.57)	\$ 435,844.45
Jan-21	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (380,570.85)	\$ -	\$ 5,938.78	\$ (1,456,638.69)	\$ (25,371.39)	\$ (5,938.78)	\$ 467,154.62
Feb-21	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (405,942.24)	\$ -	\$ 5,963.09	\$ (1,462,601.78)	\$ (25,371.39)	\$ (5,963.09)	\$ 498,489.10
Mar-21	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (431,313.63)	\$ -	\$ 5,987.51	\$ (1,468,589.29)	\$ (25,371.39)	\$ (5,987.51)	\$ 529,848.00
Apr-21	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (456,685.02)	\$ -	\$ 6,012.02	\$ (1,474,601.31)	\$ (25,371.39)	\$ (6,012.02)	\$ 561,231.41
May-21	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (482,056.41)	\$ -	\$ 6,036.63	\$ (1,480,637.94)	\$ (25,371.39)	\$ (6,036.63)	\$ 592,639.43
Jun-21	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (507,427.80)	\$ -	\$ 6,061.34	\$ (1,486,699.28)	\$ (25,371.39)	\$ (6,061.34)	\$ 624,072.16
Jul-21	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (532,799.19)	\$ -	\$ 6,086.15	\$ (1,492,785.43)	\$ (25,371.39)	\$ (6,086.15)	\$ 655,529.70
Aug-21	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (558,170.58)	\$ -	\$ 6,111.07	\$ (1,498,896.50)	\$ (25,371.39)	\$ (6,111.07)	\$ 687,012.16
Sep-21	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (583,541.97)	\$ -	\$ 6,136.09	\$ (1,505,032.59)	\$ (25,371.39)	\$ (6,136.09)	\$ 718,519.64
Oct-21	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (608,913.36)	\$ -	\$ 6,161.21	\$ (1,511,193.80)	\$ (25,371.39)	\$ (6,161.21)	\$ 750,052.24
Nov-21	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (634,284.75)	\$ -	\$ 6,186.43	\$ (1,517,380.23)	\$ (25,371.39)	\$ (6,186.43)	\$ 781,610.06
Dec-21	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (659,656.14)	\$ -	\$ 6,211.75	\$ (1,523,591.98)	\$ (25,371.39)	\$ (6,211.75)	\$ 813,193.20
Jan-22	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (685,027.53)	\$ -	\$ 6,237.18	\$ (1,529,829.16)	\$ (25,371.39)	\$ (6,237.18)	\$ 844,801.77
Feb-22	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (710,398.92)	\$ -	\$ 6,262.72	\$ (1,536,091.88)	\$ (25,371.39)	\$ (6,262.72)	\$ 876,435.88
Mar-22	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (735,770.31)	\$ -	\$ 6,288.36	\$ (1,542,380.24)	\$ (25,371.39)	\$ (6,288.36)	\$ 908,095.63
Apr-22	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (761,141.70)	\$ -	\$ 6,314.10	\$ (1,548,694.34)	\$ (25,371.39)	\$ (6,314.10)	\$ 939,781.12
May-22	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (786,513.09)	\$ -	\$ 6,339.95	\$ (1,555,034.29)	\$ (25,371.39)	\$ (6,339.95)	\$ 971,492.46
Jun-22	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (811,884.48)	\$ -	\$ 6,365.90	\$ (1,561,400.19)	\$ (25,371.39)	\$ (6,365.90)	\$ 1,003,229.75

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Green Ash Pond - ARO (Layer 3):

Period	Capitalized Costs & Depreciation Schedule (GN ARO - Layer 3)				4.91% ARO Liability & Accretion Schedule (GN ARO - Layer 3)			Regulatory Asset Schedule (GN ARO - Layer 3)		
	Change Layer 3	Utility Plant-ARO Layer 3	Period Layer 3	Accumulated Layer 3	Change Layer 3	Period Layer 3	ARO Liability Layer 3	Deferred Layer 3	Deferred Layer 3	Reg. Asset Layer 3
Jul-22	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (837,255.87)	\$ -	\$ 6,391.96	\$ (1,567,792.15)	\$ (25,371.39)	\$ (6,391.96)	\$ 1,034,993.10
Aug-22	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (862,627.26)	\$ -	\$ 6,418.13	\$ (1,574,210.28)	\$ (25,371.39)	\$ (6,418.13)	\$ 1,066,782.62
Sep-22	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (887,998.65)	\$ -	\$ 6,444.40	\$ (1,580,654.68)	\$ (25,371.39)	\$ (6,444.40)	\$ 1,098,598.41
Oct-22	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (913,370.04)	\$ -	\$ 6,470.78	\$ (1,587,125.46)	\$ (25,371.39)	\$ (6,470.78)	\$ 1,130,440.58
Nov-22	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (938,741.43)	\$ -	\$ 6,497.27	\$ (1,593,622.73)	\$ (25,371.39)	\$ (6,497.27)	\$ 1,162,309.24
Dec-22	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (964,112.82)	\$ -	\$ 6,523.87	\$ (1,600,146.60)	\$ (25,371.39)	\$ (6,523.87)	\$ 1,194,204.50
Jan-23	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (989,484.21)	\$ -	\$ 6,550.58	\$ (1,606,697.18)	\$ (25,371.39)	\$ (6,550.58)	\$ 1,226,126.47
Feb-23	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (1,014,855.60)	\$ -	\$ 6,577.39	\$ (1,613,274.57)	\$ (25,371.39)	\$ (6,577.39)	\$ 1,258,075.25
Mar-23	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (1,040,226.99)	\$ -	\$ 6,604.32	\$ (1,619,878.89)	\$ (25,371.39)	\$ (6,604.32)	\$ 1,290,050.96
Apr-23	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (1,065,598.38)	\$ -	\$ 6,631.36	\$ (1,626,510.25)	\$ (25,371.39)	\$ (6,631.36)	\$ 1,322,053.71
May-23	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (1,090,969.77)	\$ -	\$ 6,658.50	\$ (1,633,168.75)	\$ (25,371.39)	\$ (6,658.50)	\$ 1,354,083.60
Jun-23	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (1,116,341.16)	\$ -	\$ 6,685.76	\$ (1,639,854.51)	\$ (25,371.39)	\$ (6,685.76)	\$ 1,386,140.75
Jul-23	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (1,141,712.55)	\$ -	\$ 6,713.13	\$ (1,646,567.64)	\$ (25,371.39)	\$ (6,713.13)	\$ 1,418,225.27
Aug-23	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (1,167,083.94)	\$ -	\$ 6,740.61	\$ (1,653,308.25)	\$ (25,371.39)	\$ (6,740.61)	\$ 1,450,337.27
Sep-23	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (1,192,455.33)	\$ -	\$ 6,768.21	\$ (1,660,076.46)	\$ (25,371.39)	\$ (6,768.21)	\$ 1,482,476.87
Oct-23	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (1,217,826.72)	\$ -	\$ 6,795.92	\$ (1,666,872.38)	\$ (25,371.39)	\$ (6,795.92)	\$ 1,514,644.18
Nov-23	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (1,243,198.11)	\$ -	\$ 6,823.74	\$ (1,673,696.12)	\$ (25,371.39)	\$ (6,823.74)	\$ 1,546,839.31
Dec-23	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (1,268,569.50)	\$ -	\$ 6,851.67	\$ (1,680,547.79)	\$ (25,371.39)	\$ (6,851.67)	\$ 1,579,062.37
Jan-24	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (1,293,940.89)	\$ -	\$ 6,879.72	\$ (1,687,427.51)	\$ (25,371.39)	\$ (6,879.72)	\$ 1,611,313.48
Feb-24	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (1,319,312.28)	\$ -	\$ 6,907.88	\$ (1,694,335.39)	\$ (25,371.39)	\$ (6,907.88)	\$ 1,643,592.75
Mar-24	\$ -	\$ 1,370,054.92	\$ 25,371.39	\$ (1,344,683.67)	\$ -	\$ 6,936.16	\$ (1,701,271.55)	\$ (25,371.39)	\$ (6,936.16)	\$ 1,675,900.30
Apr-24	\$ -	\$ 1,370,054.92	\$ 25,371.25	\$ (1,370,054.92)	\$ -	\$ 6,964.58	\$ (1,708,236.13)	\$ (25,371.25)	\$ (6,964.58)	\$ 1,708,236.13
Totals	\$ 1,370,054.92		\$ 1,370,054.92		\$ (1,370,054.92)	\$ 338,181.21		\$ (1,370,054.92)	\$ (338,181.21)	

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Green Ash Pond - ARO

Layer 2

Current Close Month: Dec-2023

Assumptions:

Initial Valuation Date: ^(a)	5/1/2015
Current Valuation Date: ^(b)	7/1/2017
Estimated Settlement Date: ^(f)	4/30/2024
No. of Years from Valuation Date to Estimated Settlement Date:	6.8
Total Cost Estimate (Current \$): ^(b)	\$ 30,000,000.00
Annual Inflation Rate: ^(b)	1.73%
Undiscounted Future Cash Flows (Current Estimate):	\$ 33,761,763.87
Undiscounted Future Cash Flows (Prior Estimate): ^(a)	\$ 5,763,241.28
Inc./ (Dec.) in Undiscounted Future Cash Flows:	\$ 27,998,522.59
Discount Rate: ^(c)	5.02%
Present Value of Inc./ (Dec.) Future Cash Flows:	\$ 19,882,380.30
Annual Depreciation Rate:^(e)	14.63414634%

Note: Updated based 2023 project status (and NorthStar letter dated 12/27/2023)

- ^(a) Source: Big Rivers Electric Corporation - 2015 Environmental Compliance Study prepared by Burns & McDonnell, dated May 1, 2015.
- ^(b) Source: 2017 Green Station - CCR & ELG Control Technology Assessment & Pond Sizing Evaluation prepared by Burns & McDonnell, dated July 2017 (Table 1-2, mid-range cost estimate among Options 1, 4, and 5).
- ^(c) Annual inflation rate based on average historical annual U.S. inflation rates for the 20 preceding years. See Inflation Rates Schedule.
- ^(d) Discount rate equal to Big Rivers' assumed credit-adjusted risk-free interest rate as of the corresponding valuation date. See Discount Rates Schedule.
- ^(e) Annual depreciation rate based on straight-line depreciation over period from valuation date to estimated retirement date.
- ^(f) Source: Federal Register CCR Regulation Updates issued August 28, 2020 (Appendix E).

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Green Ash Pond - ARO (Layer 2):

Period	Capitalized Costs & Depreciation Schedule (GN ARO - Layer 2)				5.02% ARO Liability & Accretion Schedule (GN ARO - Layer 2)			Regulatory Asset Schedule (GN ARO - Layer 2)		
	Change in Estimate Layer 2	Utility Plant-ARO Ending Balance Layer 2	Period Depreciation Expense Layer 2	Accumulated Depreciation Ending Balance Layer 2	Change in Estimate Layer 2	Period Accretion Expense Layer 2	ARO Liability Ending Balance Layer 2	Deferred Depreciation Expense Layer 2	Deferred Accretion Expense Layer 2	Regulatory Asset ARO- Green Ash Pond Ending Balance Layer 2
Jul-17	\$ 19,882,380.30	\$ 19,882,380.30	\$ 242,468.05	\$ (242,468.05)	\$ (19,882,380.30)	\$ 83,174.62	\$ (19,965,554.92)	\$ (242,468.05)	\$ (83,174.62)	\$ 325,642.67
Aug-17	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (484,936.10)	\$ -	\$ 83,522.57	\$ (20,049,077.49)	\$ (242,468.05)	\$ (83,522.57)	\$ 651,633.29
Sep-17	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (727,404.15)	\$ -	\$ 83,871.97	\$ (20,132,949.46)	\$ (242,468.05)	\$ (83,871.97)	\$ 977,973.31
Oct-17	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (969,872.20)	\$ -	\$ 84,222.84	\$ (20,217,172.30)	\$ (242,468.05)	\$ (84,222.84)	\$ 1,304,664.20
Nov-17	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (1,212,340.25)	\$ -	\$ 84,575.17	\$ (20,301,747.47)	\$ (242,468.05)	\$ (84,575.17)	\$ 1,631,707.42
Dec-17	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (1,454,808.30)	\$ -	\$ 84,928.98	\$ (20,386,676.45)	\$ (242,468.05)	\$ (84,928.98)	\$ 1,959,104.45
Jan-18	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (1,697,276.35)	\$ -	\$ 85,284.26	\$ (20,471,960.71)	\$ (242,468.05)	\$ (85,284.26)	\$ 2,286,856.76
Feb-18	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (1,939,744.40)	\$ -	\$ 85,641.04	\$ (20,557,601.75)	\$ (242,468.05)	\$ (85,641.04)	\$ 2,614,965.85
Mar-18	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (2,182,212.45)	\$ -	\$ 85,999.30	\$ (20,643,601.05)	\$ (242,468.05)	\$ (85,999.30)	\$ 2,943,433.20
Apr-18	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (2,424,680.50)	\$ -	\$ 86,359.06	\$ (20,729,960.11)	\$ (242,468.05)	\$ (86,359.06)	\$ 3,272,260.31
May-18	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (2,667,148.55)	\$ -	\$ 86,720.33	\$ (20,816,680.44)	\$ (242,468.05)	\$ (86,720.33)	\$ 3,601,448.69
Jun-18	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (2,909,616.60)	\$ -	\$ 87,083.11	\$ (20,903,763.55)	\$ (242,468.05)	\$ (87,083.11)	\$ 3,930,999.85
Jul-18	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (3,152,084.65)	\$ -	\$ 87,447.41	\$ (20,991,210.96)	\$ (242,468.05)	\$ (87,447.41)	\$ 4,260,915.31
Aug-18	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (3,394,552.70)	\$ -	\$ 87,813.23	\$ (21,079,024.19)	\$ (242,468.05)	\$ (87,813.23)	\$ 4,591,196.59
Sep-18	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (3,637,020.75)	\$ -	\$ 88,180.58	\$ (21,167,204.77)	\$ (242,468.05)	\$ (88,180.58)	\$ 4,921,845.22
Oct-18	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (3,879,488.80)	\$ -	\$ 88,549.47	\$ (21,255,754.24)	\$ (242,468.05)	\$ (88,549.47)	\$ 5,252,862.74
Nov-18	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (4,121,956.85)	\$ -	\$ 88,919.91	\$ (21,344,674.15)	\$ (242,468.05)	\$ (88,919.91)	\$ 5,584,250.70
Dec-18	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (4,364,424.90)	\$ -	\$ 89,291.89	\$ (21,433,966.04)	\$ (242,468.05)	\$ (89,291.89)	\$ 5,916,010.64
Jan-19	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (4,606,892.95)	\$ -	\$ 89,665.42	\$ (21,523,631.46)	\$ (242,468.05)	\$ (89,665.42)	\$ 6,248,144.11
Feb-19	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (4,849,361.00)	\$ -	\$ 90,040.52	\$ (21,613,671.98)	\$ (242,468.05)	\$ (90,040.52)	\$ 6,580,652.68
Mar-19	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (5,091,829.05)	\$ -	\$ 90,417.19	\$ (21,704,089.17)	\$ (242,468.05)	\$ (90,417.19)	\$ 6,913,537.92
Apr-19	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (5,334,297.10)	\$ -	\$ 90,795.44	\$ (21,794,884.61)	\$ (242,468.05)	\$ (90,795.44)	\$ 7,246,801.41
May-19	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (5,576,765.15)	\$ -	\$ 91,175.27	\$ (21,886,059.88)	\$ (242,468.05)	\$ (91,175.27)	\$ 7,580,444.73
Jun-19	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (5,819,233.20)	\$ -	\$ 91,556.68	\$ (21,977,616.56)	\$ (242,468.05)	\$ (91,556.68)	\$ 7,914,469.46
Jul-19	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (6,061,701.25)	\$ -	\$ 91,939.70	\$ (22,069,556.26)	\$ (242,468.05)	\$ (91,939.70)	\$ 8,248,877.21
Aug-19	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (6,304,169.30)	\$ -	\$ 92,324.31	\$ (22,161,880.57)	\$ (242,468.05)	\$ (92,324.31)	\$ 8,583,669.57
Sep-19	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (6,546,637.35)	\$ -	\$ 92,710.53	\$ (22,254,591.10)	\$ (242,468.05)	\$ (92,710.53)	\$ 8,918,848.15
Oct-19	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (6,789,105.40)	\$ -	\$ 93,098.37	\$ (22,347,689.47)	\$ (242,468.05)	\$ (93,098.37)	\$ 9,254,414.57
Nov-19	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (7,031,573.45)	\$ -	\$ 93,487.83	\$ (22,441,177.30)	\$ (242,468.05)	\$ (93,487.83)	\$ 9,590,370.45

Case No. 2015-00333

Response to Ordering Paragraph 5 Commission Order dated January 5, 2016

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Green Ash Pond - ARO (Layer 2):

Period	Capitalized Costs & Depreciation Schedule (GN ARO - Layer 2)				5.02% ARO Liability & Accretion Schedule (GN ARO - Layer 2)			Regulatory Asset Schedule (GN ARO - Layer 2)		
	Change in Estimate Layer 2	Utility Plant-ARO Ending Balance Layer 2	Period Depreciation Expense Layer 2	Accumulated Depreciation Ending Balance Layer 2	Change in Estimate Layer 2	Period Accretion Expense Layer 2	ARO Liability Ending Balance Layer 2	Deferred Depreciation Expense Layer 2	Deferred Accretion Expense Layer 2	Regulatory Asset ARO- Green Ash Pond Ending Balance Layer 2
Dec-19	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (7,274,041.50)	\$ -	\$ 93,878.93	\$ (22,535,056.23)	\$ (242,468.05)	\$ (93,878.93)	\$ 9,926,717.43
Jan-20	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (7,516,509.55)	\$ -	\$ 94,271.65	\$ (22,629,327.88)	\$ (242,468.05)	\$ (94,271.65)	\$ 10,263,457.13
Feb-20	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (7,758,977.60)	\$ -	\$ 94,666.02	\$ (22,723,993.90)	\$ (242,468.05)	\$ (94,666.02)	\$ 10,600,591.20
Mar-20	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (8,001,445.65)	\$ -	\$ 95,062.04	\$ (22,819,055.94)	\$ (242,468.05)	\$ (95,062.04)	\$ 10,938,121.29
Apr-20	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (8,243,913.70)	\$ -	\$ 95,459.72	\$ (22,914,515.66)	\$ (242,468.05)	\$ (95,459.72)	\$ 11,276,049.06
May-20	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (8,486,381.75)	\$ -	\$ 95,859.06	\$ (23,010,374.72)	\$ (242,468.05)	\$ (95,859.06)	\$ 11,614,376.17
Jun-20	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (8,728,849.80)	\$ -	\$ 96,260.07	\$ (23,106,634.79)	\$ (242,468.05)	\$ (96,260.07)	\$ 11,953,104.29
Jul-20	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (8,971,317.85)	\$ -	\$ 96,662.76	\$ (23,203,297.55)	\$ (242,468.05)	\$ (96,662.76)	\$ 12,292,235.10
Aug-20	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (9,213,785.90)	\$ -	\$ 97,067.13	\$ (23,300,364.68)	\$ (242,468.05)	\$ (97,067.13)	\$ 12,631,770.28
Sep-20	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (9,456,253.95)	\$ -	\$ 97,473.19	\$ (23,397,837.87)	\$ (242,468.05)	\$ (97,473.19)	\$ 12,971,711.52
Oct-20	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (9,698,722.00)	\$ -	\$ 97,880.96	\$ (23,495,718.83)	\$ (242,468.05)	\$ (97,880.96)	\$ 13,312,060.53
Nov-20	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (9,941,190.05)	\$ -	\$ 98,290.42	\$ (23,594,009.25)	\$ (242,468.05)	\$ (98,290.42)	\$ 13,652,819.00
Dec-20	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (10,183,658.10)	\$ -	\$ 98,701.61	\$ (23,692,710.86)	\$ (242,468.05)	\$ (98,701.61)	\$ 13,993,988.66
Jan-21	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (10,426,126.15)	\$ -	\$ 99,114.51	\$ (23,791,825.37)	\$ (242,468.05)	\$ (99,114.51)	\$ 14,335,571.22
Feb-21	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (10,668,594.20)	\$ -	\$ 99,529.14	\$ (23,891,354.51)	\$ (242,468.05)	\$ (99,529.14)	\$ 14,677,568.41
Mar-21	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (10,911,062.25)	\$ -	\$ 99,945.50	\$ (23,991,300.01)	\$ (242,468.05)	\$ (99,945.50)	\$ 15,019,981.96
Apr-21	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (11,153,530.30)	\$ -	\$ 100,363.61	\$ (24,091,663.62)	\$ (242,468.05)	\$ (100,363.61)	\$ 15,362,813.62
May-21	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (11,395,998.35)	\$ -	\$ 100,783.46	\$ (24,192,447.08)	\$ (242,468.05)	\$ (100,783.46)	\$ 15,706,065.13
Jun-21	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (11,638,466.40)	\$ -	\$ 101,205.07	\$ (24,293,652.15)	\$ (242,468.05)	\$ (101,205.07)	\$ 16,049,738.25
Jul-21	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (11,880,934.45)	\$ -	\$ 101,628.44	\$ (24,395,280.59)	\$ (242,468.05)	\$ (101,628.44)	\$ 16,393,834.74
Aug-21	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (12,123,402.50)	\$ -	\$ 102,053.59	\$ (24,497,334.18)	\$ (242,468.05)	\$ (102,053.59)	\$ 16,738,356.38
Sep-21	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (12,365,870.55)	\$ -	\$ 102,480.51	\$ (24,599,814.69)	\$ (242,468.05)	\$ (102,480.51)	\$ 17,083,304.94
Oct-21	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (12,608,338.60)	\$ -	\$ 102,909.22	\$ (24,702,723.91)	\$ (242,468.05)	\$ (102,909.22)	\$ 17,428,682.21
Nov-21	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (12,850,806.65)	\$ -	\$ 103,339.73	\$ (24,806,063.64)	\$ (242,468.05)	\$ (103,339.73)	\$ 17,774,489.99
Dec-21	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (13,093,274.70)	\$ -	\$ 103,772.03	\$ (24,909,835.67)	\$ (242,468.05)	\$ (103,772.03)	\$ 18,120,730.07
Jan-22	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (13,335,742.75)	\$ -	\$ 104,206.15	\$ (25,014,041.82)	\$ (242,468.05)	\$ (104,206.15)	\$ 18,467,404.27
Feb-22	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (13,578,210.80)	\$ -	\$ 104,642.07	\$ (25,118,683.89)	\$ (242,468.05)	\$ (104,642.07)	\$ 18,814,514.39
Mar-22	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (13,820,678.85)	\$ -	\$ 105,079.83	\$ (25,223,763.72)	\$ (242,468.05)	\$ (105,079.83)	\$ 19,162,062.27
Apr-22	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (14,063,146.90)	\$ -	\$ 105,519.41	\$ (25,329,283.13)	\$ (242,468.05)	\$ (105,519.41)	\$ 19,510,049.73
May-22	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (14,305,614.95)	\$ -	\$ 105,960.83	\$ (25,435,243.96)	\$ (242,468.05)	\$ (105,960.83)	\$ 19,858,478.61

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Green Ash Pond - ARO (Layer 2):

Period	Capitalized Costs & Depreciation Schedule (GN ARO - Layer 2)				5.02% ARO Liability & Accretion Schedule (GN ARO - Layer 2)			Regulatory Asset Schedule (GN ARO - Layer 2)		
	Change in Estimate Layer 2	Utility Plant-ARO Ending Balance Layer 2	Period Depreciation Expense Layer 2	Accumulated Depreciation Ending Balance Layer 2	Change in Estimate Layer 2	Period Accretion Expense Layer 2	ARO Liability Ending Balance Layer 2	Deferred Depreciation Expense Layer 2	Deferred Accretion Expense Layer 2	Regulatory Asset ARO- Green Ash Pond Ending Balance Layer 2
Jun-22	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (14,548,083.00)	\$ -	\$ 106,404.10	\$ (25,541,648.06)	\$ (242,468.05)	\$ (106,404.10)	\$ 20,207,350.76
Jul-22	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (14,790,551.05)	\$ -	\$ 106,849.23	\$ (25,648,497.29)	\$ (242,468.05)	\$ (106,849.23)	\$ 20,556,668.04
Aug-22	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (15,033,019.10)	\$ -	\$ 107,296.21	\$ (25,755,793.50)	\$ (242,468.05)	\$ (107,296.21)	\$ 20,906,432.30
Sep-22	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (15,275,487.15)	\$ -	\$ 107,745.07	\$ (25,863,538.57)	\$ (242,468.05)	\$ (107,745.07)	\$ 21,256,645.42
Oct-22	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (15,517,955.20)	\$ -	\$ 108,195.80	\$ (25,971,734.37)	\$ (242,468.05)	\$ (108,195.80)	\$ 21,607,309.27
Nov-22	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (15,760,423.25)	\$ -	\$ 108,648.42	\$ (26,080,382.79)	\$ (242,468.05)	\$ (108,648.42)	\$ 21,958,425.74
Dec-22	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (16,002,891.30)	\$ -	\$ 109,102.93	\$ (26,189,485.72)	\$ (242,468.05)	\$ (109,102.93)	\$ 22,309,996.72
Jan-23	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (16,245,359.35)	\$ -	\$ 109,559.35	\$ (26,299,045.07)	\$ (242,468.05)	\$ (109,559.35)	\$ 22,662,024.12
Feb-23	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (16,487,827.40)	\$ -	\$ 110,017.67	\$ (26,409,062.74)	\$ (242,468.05)	\$ (110,017.67)	\$ 23,014,509.84
Mar-23	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (16,730,295.45)	\$ -	\$ 110,477.91	\$ (26,519,540.65)	\$ (242,468.05)	\$ (110,477.91)	\$ 23,367,455.80
Apr-23	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (16,972,763.50)	\$ -	\$ 110,940.08	\$ (26,630,480.73)	\$ (242,468.05)	\$ (110,940.08)	\$ 23,720,863.93
May-23	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (17,215,231.55)	\$ -	\$ 111,404.18	\$ (26,741,884.91)	\$ (242,468.05)	\$ (111,404.18)	\$ 24,074,736.16
Jun-23	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (17,457,699.60)	\$ -	\$ 111,870.22	\$ (26,853,755.13)	\$ (242,468.05)	\$ (111,870.22)	\$ 24,429,074.43
Jul-23	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (17,700,167.65)	\$ -	\$ 112,338.21	\$ (26,966,093.34)	\$ (242,468.05)	\$ (112,338.21)	\$ 24,783,880.69
Aug-23	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (17,942,635.70)	\$ -	\$ 112,808.16	\$ (27,078,901.50)	\$ (242,468.05)	\$ (112,808.16)	\$ 25,139,156.90
Sep-23	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (18,185,103.75)	\$ -	\$ 113,280.07	\$ (27,192,181.57)	\$ (242,468.05)	\$ (113,280.07)	\$ 25,494,905.02
Oct-23	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (18,427,571.80)	\$ -	\$ 113,753.96	\$ (27,305,935.53)	\$ (242,468.05)	\$ (113,753.96)	\$ 25,851,127.03
Nov-23	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (18,670,039.85)	\$ -	\$ 114,229.83	\$ (27,420,165.36)	\$ (242,468.05)	\$ (114,229.83)	\$ 26,207,824.91
Dec-23	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (18,912,507.90)	\$ -	\$ 114,707.69	\$ (27,534,873.05)	\$ (242,468.05)	\$ (114,707.69)	\$ 26,565,000.65
Jan-24	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (19,154,975.95)	\$ -	\$ 115,187.55	\$ (27,650,060.60)	\$ (242,468.05)	\$ (115,187.55)	\$ 26,922,656.25
Feb-24	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (19,397,444.00)	\$ -	\$ 115,669.42	\$ (27,765,730.02)	\$ (242,468.05)	\$ (115,669.42)	\$ 27,280,793.72
Mar-24	\$ -	\$ 19,882,380.30	\$ 242,468.05	\$ (19,639,912.05)	\$ -	\$ 116,153.30	\$ (27,881,883.32)	\$ (242,468.05)	\$ (116,153.30)	\$ 27,639,415.07
Apr-24	\$ -	\$ 19,882,380.30	\$ 242,468.25	\$ (19,882,380.30)	\$ -	\$ 116,639.27	\$ (27,998,522.59)	\$ (242,468.25)	\$ (116,639.27)	\$ 27,998,522.59
Totals	\$ 19,882,380.30		\$ 19,882,380.30		\$ (19,882,380.30)	\$ 8,116,142.29		\$ (19,882,380.30)	\$ (8,116,142.29)	

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Green Ash Pond - ARO

Layer 1

Current Close Month: Dec-2023

Assumptions:

Initial Valuation Date: ^(a)	5/1/2015
Current Valuation Date: ^(a)	5/1/2015
Estimated Settlement Date: ^(e)	4/30/2024
No. of Years from Valuation Date to Estimated Settlement Date:	9.0
Total Cost Estimate (Current \$): ^(a)	\$ 4,653,000.00
Annual Inflation Rate: ^(b)	2.38%
Undiscounted Future Cash Flows (Current Estimate):	\$ 5,763,241.28
Undiscounted Future Cash Flows (Prior Estimate):	\$ -
Inc./ (Dec.) in Undiscounted Future Cash Flows:	\$ 5,763,241.28
Discount Rate: ^(c)	4.30%
Present Value of Inc./ (Dec.) Future Cash Flows:	\$ 3,916,474.01
Annual Depreciation Rate: ^(d)	11.11111111%

Note: Updated based 2023 project status (and NorthStar letter dated 12/27/2023)

- ^(a) Source: Big Rivers Electric Corporation - 2015 Environmental Compliance Study prepared by Burns & McDonnell, dated May 1, 2015 (Table 1-2).
- ^(b) Annual inflation rate based on average historical annual U.S. inflation rates for the 20 preceding years. See the Inflation Rates Schedule.
- ^(c) Discount rate equal to Big Rivers' assumed credit-adjusted risk-free interest rate as of the corresponding valuation date. See Discount Rates Schedule.
- ^(d) Annual depreciation rate based on straight-line depreciation over period from valuation date to estimated retirement date.
- ^(e) Source: Federal Register CCR Regulation Updates issued August 28, 2020 (Appendix E).

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Green Ash Pond - ARO (Layer 1):

Period	Capitalized Costs & Depreciation Schedule (GN ARO - Layer 1)				4.30% ARO Liability & Accretion Schedule (GN ARO - Layer 1)			Regulatory Asset Schedule (GN ARO - Layer 1)		
	Change in Estimate Layer 1	Utility Plant-ARO Ending Balance Layer 1	Period Depreciation Expense Layer 1	Accumulated Depreciation Ending Balance Layer 1	Change in Estimate Layer 1	Period Accretion Expense Layer 1	ARO Liability Ending Balance Layer 1	Deferred Depreciation Expense Layer 1	Deferred Accretion Expense Layer 1	Regulatory Asset ARO- Green Ash Pond Ending Balance Layer 1
May-15	\$ 3,916,474.01	\$ 3,916,474.01	\$ 36,263.65	\$ (36,263.65)	\$ (3,916,474.01)	\$ 14,034.03	\$ (3,930,508.04)	\$ (36,263.65)	\$ (14,034.03)	\$ 50,297.68
Jun-15	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (72,527.30)	\$ -	\$ 14,084.32	\$ (3,944,592.36)	\$ (36,263.65)	\$ (14,084.32)	\$ 100,645.65
Jul-15	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (108,790.95)	\$ -	\$ 14,134.79	\$ (3,958,727.15)	\$ (36,263.65)	\$ (14,134.79)	\$ 151,044.09
Aug-15	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (145,054.60)	\$ -	\$ 14,185.44	\$ (3,972,912.59)	\$ (36,263.65)	\$ (14,185.44)	\$ 201,493.18
Sep-15	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (181,318.25)	\$ -	\$ 14,236.27	\$ (3,987,148.86)	\$ (36,263.65)	\$ (14,236.27)	\$ 251,993.10
Oct-15	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (217,581.90)	\$ -	\$ 14,287.28	\$ (4,001,436.14)	\$ (36,263.65)	\$ (14,287.28)	\$ 302,544.03
Nov-15	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (253,845.55)	\$ -	\$ 14,338.48	\$ (4,015,774.62)	\$ (36,263.65)	\$ (14,338.48)	\$ 353,146.16
Dec-15	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (290,109.20)	\$ -	\$ 14,389.86	\$ (4,030,164.48)	\$ (36,263.65)	\$ (14,389.86)	\$ 403,799.67
Jan-16	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (326,372.85)	\$ -	\$ 14,441.42	\$ (4,044,605.90)	\$ (36,263.65)	\$ (14,441.42)	\$ 454,504.74
Feb-16	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (362,636.50)	\$ -	\$ 14,493.17	\$ (4,059,099.07)	\$ (36,263.65)	\$ (14,493.17)	\$ 505,261.56
Mar-16	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (398,900.15)	\$ -	\$ 14,545.11	\$ (4,073,644.18)	\$ (36,263.65)	\$ (14,545.11)	\$ 556,070.32
Apr-16	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (435,163.80)	\$ -	\$ 14,597.22	\$ (4,088,241.40)	\$ (36,263.65)	\$ (14,597.22)	\$ 606,931.19
May-16	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (471,427.45)	\$ -	\$ 14,649.53	\$ (4,102,890.93)	\$ (36,263.65)	\$ (14,649.53)	\$ 657,844.37
Jun-16	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (507,691.10)	\$ -	\$ 14,702.03	\$ (4,117,592.96)	\$ (36,263.65)	\$ (14,702.03)	\$ 708,810.05
Jul-16	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (543,954.75)	\$ -	\$ 14,754.71	\$ (4,132,347.67)	\$ (36,263.65)	\$ (14,754.71)	\$ 759,828.41
Aug-16	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (580,218.40)	\$ -	\$ 14,807.58	\$ (4,147,155.25)	\$ (36,263.65)	\$ (14,807.58)	\$ 810,899.64
Sep-16	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (616,482.05)	\$ -	\$ 14,860.64	\$ (4,162,015.89)	\$ (36,263.65)	\$ (14,860.64)	\$ 862,023.93
Oct-16	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (652,745.70)	\$ -	\$ 14,913.89	\$ (4,176,929.78)	\$ (36,263.65)	\$ (14,913.89)	\$ 913,201.47
Nov-16	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (689,009.35)	\$ -	\$ 14,967.33	\$ (4,191,897.11)	\$ (36,263.65)	\$ (14,967.33)	\$ 964,432.45
Dec-16	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (725,273.00)	\$ -	\$ 15,020.96	\$ (4,206,918.07)	\$ (36,263.65)	\$ (15,020.96)	\$ 1,015,717.06
Jan-17	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (761,536.65)	\$ -	\$ 15,074.79	\$ (4,221,992.86)	\$ (36,263.65)	\$ (15,074.79)	\$ 1,067,055.50
Feb-17	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (797,800.30)	\$ -	\$ 15,128.81	\$ (4,237,121.67)	\$ (36,263.65)	\$ (15,128.81)	\$ 1,118,447.96
Mar-17	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (834,063.95)	\$ -	\$ 15,183.02	\$ (4,252,304.69)	\$ (36,263.65)	\$ (15,183.02)	\$ 1,169,894.63
Apr-17	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (870,327.60)	\$ -	\$ 15,237.43	\$ (4,267,542.12)	\$ (36,263.65)	\$ (15,237.43)	\$ 1,221,395.71
May-17	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (906,591.25)	\$ -	\$ 15,292.03	\$ (4,282,834.15)	\$ (36,263.65)	\$ (15,292.03)	\$ 1,272,951.39
Jun-17	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (942,854.90)	\$ -	\$ 15,346.82	\$ (4,298,180.97)	\$ (36,263.65)	\$ (15,346.82)	\$ 1,324,561.86
Jul-17	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (979,118.55)	\$ -	\$ 15,401.82	\$ (4,313,582.79)	\$ (36,263.65)	\$ (15,401.82)	\$ 1,376,227.33
Aug-17	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,015,382.20)	\$ -	\$ 15,457.00	\$ (4,329,039.79)	\$ (36,263.65)	\$ (15,457.00)	\$ 1,427,947.98
Sep-17	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,051,645.85)	\$ -	\$ 15,512.39	\$ (4,344,552.18)	\$ (36,263.65)	\$ (15,512.39)	\$ 1,479,724.02

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Green Ash Pond - ARO (Layer 1):

Period	Capitalized Costs & Depreciation Schedule (GN ARO - Layer 1)				4.30% ARO Liability & Accretion Schedule (GN ARO - Layer 1)			Regulatory Asset Schedule (GN ARO - Layer 1)		
	Change in Estimate Layer 1	Utility Plant-ARO Ending Balance Layer 1	Period Depreciation Expense Layer 1	Accumulated Depreciation Ending Balance Layer 1	Change in Estimate Layer 1	Period Accretion Expense Layer 1	ARO Liability Ending Balance Layer 1	Deferred Depreciation Expense Layer 1	Deferred Accretion Expense Layer 1	Regulatory Asset Green Ash Pond Ending Balance Layer 1
Oct-17	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,087,909.50)	\$ -	\$ 15,567.98	\$ (4,360,120.16)	\$ (36,263.65)	\$ (15,567.98)	\$ 1,531,555.65
Nov-17	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,124,173.15)	\$ -	\$ 15,623.76	\$ (4,375,743.92)	\$ (36,263.65)	\$ (15,623.76)	\$ 1,583,443.06
Dec-17	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,160,436.80)	\$ -	\$ 15,679.75	\$ (4,391,423.67)	\$ (36,263.65)	\$ (15,679.75)	\$ 1,635,386.46
Jan-18	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,196,700.45)	\$ -	\$ 15,735.93	\$ (4,407,159.60)	\$ (36,263.65)	\$ (15,735.93)	\$ 1,687,386.04
Feb-18	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,232,964.10)	\$ -	\$ 15,792.32	\$ (4,422,951.92)	\$ (36,263.65)	\$ (15,792.32)	\$ 1,739,442.01
Mar-18	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,269,227.75)	\$ -	\$ 15,848.91	\$ (4,438,800.83)	\$ (36,263.65)	\$ (15,848.91)	\$ 1,791,554.57
Apr-18	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,305,491.40)	\$ -	\$ 15,905.70	\$ (4,454,706.53)	\$ (36,263.65)	\$ (15,905.70)	\$ 1,843,723.92
May-18	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,341,755.05)	\$ -	\$ 15,962.70	\$ (4,470,669.23)	\$ (36,263.65)	\$ (15,962.70)	\$ 1,895,950.27
Jun-18	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,378,018.70)	\$ -	\$ 16,019.90	\$ (4,486,689.13)	\$ (36,263.65)	\$ (16,019.90)	\$ 1,948,233.82
Jul-18	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,414,282.35)	\$ -	\$ 16,077.30	\$ (4,502,766.43)	\$ (36,263.65)	\$ (16,077.30)	\$ 2,000,574.77
Aug-18	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,450,546.00)	\$ -	\$ 16,134.91	\$ (4,518,901.34)	\$ (36,263.65)	\$ (16,134.91)	\$ 2,052,973.33
Sep-18	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,486,809.65)	\$ -	\$ 16,192.73	\$ (4,535,094.07)	\$ (36,263.65)	\$ (16,192.73)	\$ 2,105,429.71
Oct-18	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,523,073.30)	\$ -	\$ 16,250.75	\$ (4,551,344.82)	\$ (36,263.65)	\$ (16,250.75)	\$ 2,157,944.11
Nov-18	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,559,336.95)	\$ -	\$ 16,308.99	\$ (4,567,653.81)	\$ (36,263.65)	\$ (16,308.99)	\$ 2,210,516.75
Dec-18	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,595,600.60)	\$ -	\$ 16,367.43	\$ (4,584,021.24)	\$ (36,263.65)	\$ (16,367.43)	\$ 2,263,147.83
Jan-19	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,631,864.25)	\$ -	\$ 16,426.08	\$ (4,600,447.32)	\$ (36,263.65)	\$ (16,426.08)	\$ 2,315,837.56
Feb-19	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,668,127.90)	\$ -	\$ 16,484.94	\$ (4,616,932.26)	\$ (36,263.65)	\$ (16,484.94)	\$ 2,368,586.15
Mar-19	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,704,391.55)	\$ -	\$ 16,544.01	\$ (4,633,476.27)	\$ (36,263.65)	\$ (16,544.01)	\$ 2,421,393.81
Apr-19	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,740,655.20)	\$ -	\$ 16,603.29	\$ (4,650,079.56)	\$ (36,263.65)	\$ (16,603.29)	\$ 2,474,260.75
May-19	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,776,918.85)	\$ -	\$ 16,662.79	\$ (4,666,742.35)	\$ (36,263.65)	\$ (16,662.79)	\$ 2,527,187.19
Jun-19	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,813,182.50)	\$ -	\$ 16,722.49	\$ (4,683,464.84)	\$ (36,263.65)	\$ (16,722.49)	\$ 2,580,173.33
Jul-19	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,849,446.15)	\$ -	\$ 16,782.42	\$ (4,700,247.26)	\$ (36,263.65)	\$ (16,782.42)	\$ 2,633,219.40
Aug-19	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,885,709.80)	\$ -	\$ 16,842.55	\$ (4,717,089.81)	\$ (36,263.65)	\$ (16,842.55)	\$ 2,686,325.60
Sep-19	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,921,973.45)	\$ -	\$ 16,902.91	\$ (4,733,992.72)	\$ (36,263.65)	\$ (16,902.91)	\$ 2,739,492.16
Oct-19	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,958,237.10)	\$ -	\$ 16,963.47	\$ (4,750,956.19)	\$ (36,263.65)	\$ (16,963.47)	\$ 2,792,719.28
Nov-19	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (1,994,500.75)	\$ -	\$ 17,024.26	\$ (4,767,980.45)	\$ (36,263.65)	\$ (17,024.26)	\$ 2,846,007.19
Dec-19	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,030,764.40)	\$ -	\$ 17,085.26	\$ (4,785,065.71)	\$ (36,263.65)	\$ (17,085.26)	\$ 2,899,356.10
Jan-20	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,067,028.05)	\$ -	\$ 17,146.49	\$ (4,802,212.20)	\$ (36,263.65)	\$ (17,146.49)	\$ 2,952,766.24
Feb-20	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,103,291.70)	\$ -	\$ 17,207.93	\$ (4,819,420.13)	\$ (36,263.65)	\$ (17,207.93)	\$ 3,006,237.82
Mar-20	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,139,555.35)	\$ -	\$ 17,269.59	\$ (4,836,689.72)	\$ (36,263.65)	\$ (17,269.59)	\$ 3,059,771.06

Big Rivers Electric Corporation
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Green Ash Pond - ARO (Layer 1):

Period	Capitalized Costs & Depreciation Schedule (GN ARO - Layer 1)				4.30% ARO Liability & Accretion Schedule (GN ARO - Layer 1)			Regulatory Asset Schedule (GN ARO - Layer 1)		
	Change in Estimate Layer 1	Utility Plant-ARO Ending Balance Layer 1	Period Depreciation Expense Layer 1	Accumulated Depreciation Ending Balance Layer 1	Change in Estimate Layer 1	Period Accretion Expense Layer 1	ARO Liability Ending Balance Layer 1	Deferred Depreciation Expense Layer 1	Deferred Accretion Expense Layer 1	Regulatory Asset Green Ash Pond Ending Balance Layer 1
Apr-20	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,175,819.00)	\$ -	\$ 17,331.47	\$ (4,854,021.19)	\$ (36,263.65)	\$ (17,331.47)	\$ 3,113,366.18
May-20	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,212,082.65)	\$ -	\$ 17,393.58	\$ (4,871,414.77)	\$ (36,263.65)	\$ (17,393.58)	\$ 3,167,023.41
Jun-20	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,248,346.30)	\$ -	\$ 17,455.90	\$ (4,888,870.67)	\$ (36,263.65)	\$ (17,455.90)	\$ 3,220,742.96
Jul-20	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,284,609.95)	\$ -	\$ 17,518.45	\$ (4,906,389.12)	\$ (36,263.65)	\$ (17,518.45)	\$ 3,274,525.06
Aug-20	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,320,873.60)	\$ -	\$ 17,581.23	\$ (4,923,970.35)	\$ (36,263.65)	\$ (17,581.23)	\$ 3,328,369.94
Sep-20	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,357,137.25)	\$ -	\$ 17,644.23	\$ (4,941,614.58)	\$ (36,263.65)	\$ (17,644.23)	\$ 3,382,277.82
Oct-20	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,393,400.90)	\$ -	\$ 17,707.45	\$ (4,959,322.03)	\$ (36,263.65)	\$ (17,707.45)	\$ 3,436,248.92
Nov-20	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,429,664.55)	\$ -	\$ 17,770.90	\$ (4,977,092.93)	\$ (36,263.65)	\$ (17,770.90)	\$ 3,490,283.47
Dec-20	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,465,928.20)	\$ -	\$ 17,834.58	\$ (4,994,927.51)	\$ (36,263.65)	\$ (17,834.58)	\$ 3,544,381.70
Jan-21	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,502,191.85)	\$ -	\$ 17,898.49	\$ (5,012,826.00)	\$ (36,263.65)	\$ (17,898.49)	\$ 3,598,543.84
Feb-21	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,538,455.50)	\$ -	\$ 17,962.63	\$ (5,030,788.63)	\$ (36,263.65)	\$ (17,962.63)	\$ 3,652,770.12
Mar-21	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,574,719.15)	\$ -	\$ 18,026.99	\$ (5,048,815.62)	\$ (36,263.65)	\$ (18,026.99)	\$ 3,707,060.76
Apr-21	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,610,982.80)	\$ -	\$ 18,091.59	\$ (5,066,907.21)	\$ (36,263.65)	\$ (18,091.59)	\$ 3,761,416.00
May-21	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,647,246.45)	\$ -	\$ 18,156.42	\$ (5,085,063.63)	\$ (36,263.65)	\$ (18,156.42)	\$ 3,815,836.07
Jun-21	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,683,510.10)	\$ -	\$ 18,221.48	\$ (5,103,285.11)	\$ (36,263.65)	\$ (18,221.48)	\$ 3,870,321.20
Jul-21	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,719,773.75)	\$ -	\$ 18,286.77	\$ (5,121,571.88)	\$ (36,263.65)	\$ (18,286.77)	\$ 3,924,871.62
Aug-21	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,756,037.40)	\$ -	\$ 18,352.30	\$ (5,139,924.18)	\$ (36,263.65)	\$ (18,352.30)	\$ 3,979,487.57
Sep-21	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,792,301.05)	\$ -	\$ 18,418.06	\$ (5,158,342.24)	\$ (36,263.65)	\$ (18,418.06)	\$ 4,034,169.28
Oct-21	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,828,564.70)	\$ -	\$ 18,484.06	\$ (5,176,826.30)	\$ (36,263.65)	\$ (18,484.06)	\$ 4,088,916.99
Nov-21	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,864,828.35)	\$ -	\$ 18,550.29	\$ (5,195,376.59)	\$ (36,263.65)	\$ (18,550.29)	\$ 4,143,730.93
Dec-21	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,901,092.00)	\$ -	\$ 18,616.77	\$ (5,213,993.36)	\$ (36,263.65)	\$ (18,616.77)	\$ 4,198,611.35
Jan-22	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,937,355.65)	\$ -	\$ 18,683.48	\$ (5,232,676.84)	\$ (36,263.65)	\$ (18,683.48)	\$ 4,253,558.48
Feb-22	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (2,973,619.30)	\$ -	\$ 18,750.43	\$ (5,251,427.27)	\$ (36,263.65)	\$ (18,750.43)	\$ 4,308,572.56
Mar-22	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,009,882.95)	\$ -	\$ 18,817.61	\$ (5,270,244.88)	\$ (36,263.65)	\$ (18,817.61)	\$ 4,363,653.82
Apr-22	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,046,146.60)	\$ -	\$ 18,885.04	\$ (5,289,129.92)	\$ (36,263.65)	\$ (18,885.04)	\$ 4,418,802.51
May-22	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,082,410.25)	\$ -	\$ 18,952.72	\$ (5,308,082.64)	\$ (36,263.65)	\$ (18,952.72)	\$ 4,474,018.88
Jun-22	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,118,673.90)	\$ -	\$ 19,020.63	\$ (5,327,103.27)	\$ (36,263.65)	\$ (19,020.63)	\$ 4,529,303.16
Jul-22	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,154,937.55)	\$ -	\$ 19,088.79	\$ (5,346,192.06)	\$ (36,263.65)	\$ (19,088.79)	\$ 4,584,655.60
Aug-22	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,191,201.20)	\$ -	\$ 19,157.19	\$ (5,365,349.25)	\$ (36,263.65)	\$ (19,157.19)	\$ 4,640,076.44
Sep-22	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,227,464.85)	\$ -	\$ 19,225.83	\$ (5,384,575.08)	\$ (36,263.65)	\$ (19,225.83)	\$ 4,695,565.92

Big Rivers Electric Corporation
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Green Ash Pond - ARO (Layer 1):

Period	Capitalized Costs & Depreciation Schedule (GN ARO - Layer 1)				4.30% ARO Liability & Accretion Schedule (GN ARO - Layer 1)			Regulatory Asset Schedule (GN ARO - Layer 1)		
	Change in Estimate Layer 1	Utility Plant-ARO Ending Balance Layer 1	Period Depreciation Expense Layer 1	Accumulated Depreciation Ending Balance Layer 1	Change in Estimate Layer 1	Period Accretion Expense Layer 1	ARO Liability Ending Balance Layer 1	Deferred Depreciation Expense Layer 1	Deferred Accretion Expense Layer 1	Regulatory Asset Green Ash Pond Ending Balance Layer 1
Oct-22	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,263,728.50)	\$ -	\$ 19,294.73	\$ (5,403,869.81)	\$ (36,263.65)	\$ (19,294.73)	\$ 4,751,124.30
Nov-22	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,299,992.15)	\$ -	\$ 19,363.87	\$ (5,423,233.68)	\$ (36,263.65)	\$ (19,363.87)	\$ 4,806,751.82
Dec-22	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,336,255.80)	\$ -	\$ 19,433.25	\$ (5,442,666.93)	\$ (36,263.65)	\$ (19,433.25)	\$ 4,862,448.72
Jan-23	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,372,519.45)	\$ -	\$ 19,502.89	\$ (5,462,169.82)	\$ (36,263.65)	\$ (19,502.89)	\$ 4,918,215.26
Feb-23	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,408,783.10)	\$ -	\$ 19,572.78	\$ (5,481,742.60)	\$ (36,263.65)	\$ (19,572.78)	\$ 4,974,051.69
Mar-23	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,445,046.75)	\$ -	\$ 19,642.91	\$ (5,501,385.51)	\$ (36,263.65)	\$ (19,642.91)	\$ 5,029,958.25
Apr-23	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,481,310.40)	\$ -	\$ 19,713.30	\$ (5,521,098.81)	\$ (36,263.65)	\$ (19,713.30)	\$ 5,085,935.20
May-23	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,517,574.05)	\$ -	\$ 19,783.94	\$ (5,540,882.75)	\$ (36,263.65)	\$ (19,783.94)	\$ 5,141,982.79
Jun-23	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,553,837.70)	\$ -	\$ 19,854.83	\$ (5,560,737.58)	\$ (36,263.65)	\$ (19,854.83)	\$ 5,198,101.27
Jul-23	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,590,101.35)	\$ -	\$ 19,925.98	\$ (5,580,663.56)	\$ (36,263.65)	\$ (19,925.98)	\$ 5,254,290.90
Aug-23	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,626,365.00)	\$ -	\$ 19,997.38	\$ (5,600,660.94)	\$ (36,263.65)	\$ (19,997.38)	\$ 5,310,551.93
Sep-23	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,662,628.65)	\$ -	\$ 20,069.04	\$ (5,620,729.98)	\$ (36,263.65)	\$ (20,069.04)	\$ 5,366,884.62
Oct-23	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,698,892.30)	\$ -	\$ 20,140.95	\$ (5,640,870.93)	\$ (36,263.65)	\$ (20,140.95)	\$ 5,423,289.22
Nov-23	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,735,155.95)	\$ -	\$ 20,213.12	\$ (5,661,084.05)	\$ (36,263.65)	\$ (20,213.12)	\$ 5,479,765.99
Dec-23	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,771,419.60)	\$ -	\$ 20,285.55	\$ (5,681,369.60)	\$ (36,263.65)	\$ (20,285.55)	\$ 5,536,315.19
Jan-24	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,807,683.25)	\$ -	\$ 20,358.24	\$ (5,701,727.84)	\$ (36,263.65)	\$ (20,358.24)	\$ 5,592,937.08
Feb-24	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,843,946.90)	\$ -	\$ 20,431.19	\$ (5,722,159.03)	\$ (36,263.65)	\$ (20,431.19)	\$ 5,649,631.92
Mar-24	\$ -	\$ 3,916,474.01	\$ 36,263.65	\$ (3,880,210.55)	\$ -	\$ 20,504.40	\$ (5,742,663.43)	\$ (36,263.65)	\$ (20,504.40)	\$ 5,706,399.97
Apr-24	\$ -	\$ 3,916,474.01	\$ 36,263.46	\$ (3,916,474.01)	\$ -	\$ 20,577.85	\$ (5,763,241.28)	\$ (36,263.46)	\$ (20,577.85)	\$ 5,763,241.28
Totals	\$ 3,916,474.01		\$ 3,916,474.01		\$ (3,916,474.01)	\$ 1,846,767.27		\$ (3,916,474.01)	\$ (1,846,767.27)	

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Station Two Ash Pond - ARO
Total (All Layers)

For Month-End Close: Dec-2023

Note: The table below is an aggregation of the individual ARO layers for the Station Two Ash Pond:

- Layer 1 - the original liability recognized in 2015 based on the estimated cost for closing the Station Two ash pond provided in the 2015 Environmental Compliance Study prepared by Burns & McDonnell, accreted at a rate of 4.30% (see schedule "SII AP ARO(Layer1)") (REVISED in 2019, 2021 & 2023 due to change in estimated settlement date),
- Layer 2 - the incremental liability recognized in 2017 based on the increase in estimated cost for closing the Station Two ash pond per the 2017 IRP prepared for HMP&L, accreted at a rate of 5.02% (see schedule "SII AP ARO(Layer2)") (REVISED in 2019, 2021 & 2023 due to change in estimated settlement date),
- Layer 3 - the incremental liability recognized in 2019 based on the increase in estimated cost and change in estimated settlement date for closing the Station Two ash pond per the 2019 Reid/HMP&L Station - CCR Pond Closure Evaluation (see schedule "SII AP ARO(Layer3)"),
- Layer 4 - the incremental liability recognized in 2021 based on the increase in estimated cost and change in estimated settlement date for closing the Station Two ash pond per the 2019 Reid/HMP&L Station - CCR Pond Closure Evaluation, plus engineering services provided in the 2021 Sargent & Lundy proposal (see schedule "SII AP ARO(Layer4)"), and
- Layer 5 - the incremental liability recognized in 2023 based on the increase in estimated cost and change in estimated settlement date for closing

Initial Valuation Date:	5/1/2015
Estimated Settlement Date:	4/30/2024
Total Undiscounted Future Cash Flow Estimate:	\$ 14,263,094.21

Station Two Ash Pond - ARO (Total (All Layers)):

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate 10100402	Utility Plant-ARO Ending Balance 10100402	Period Depreciation Expense 40380402	Accumulated Depreciation Ending Balance 10800402	Change in Estimate 23000402	Period Accretion Expense 41110402	ARO Liability Ending Balance 23000402	Deferred Depreciation Expense 40380402	Deferred Accretion Expense 41110402	Reg. Asset ARO- Green Ash Pond Ending Balance 18230402
May-15	\$ 2,816,585.12	\$ 2,816,585.12	\$ 26,079.48	\$ (26,079.48)	\$ (2,816,585.12)	\$ 10,092.76	\$ (2,826,677.88)	\$ (26,079.48)	\$ (10,092.76)	\$ 36,172.24
Jun-15	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (52,158.97)	\$ -	\$ 10,128.93	\$ (2,836,806.81)	\$ (26,079.49)	\$ (10,128.93)	\$ 72,380.66
Jul-15	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (78,238.46)	\$ -	\$ 10,165.22	\$ (2,846,972.03)	\$ (26,079.49)	\$ (10,165.22)	\$ 108,625.37
Aug-15	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (104,317.95)	\$ -	\$ 10,201.65	\$ (2,857,173.68)	\$ (26,079.49)	\$ (10,201.65)	\$ 144,906.51
Sep-15	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (130,397.44)	\$ -	\$ 10,238.21	\$ (2,867,411.89)	\$ (26,079.49)	\$ (10,238.21)	\$ 181,224.21
Oct-15	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (156,476.93)	\$ -	\$ 10,274.89	\$ (2,877,686.78)	\$ (26,079.49)	\$ (10,274.89)	\$ 217,578.59
Nov-15	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (182,556.42)	\$ -	\$ 10,311.71	\$ (2,887,998.49)	\$ (26,079.49)	\$ (10,311.71)	\$ 253,969.79
Dec-15	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (208,635.91)	\$ -	\$ 10,348.66	\$ (2,898,347.15)	\$ (26,079.49)	\$ (10,348.66)	\$ 290,397.94
Jan-16	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (234,715.40)	\$ -	\$ 10,385.74	\$ (2,908,732.89)	\$ (26,079.49)	\$ (10,385.74)	\$ 326,863.17
Feb-16	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (260,794.89)	\$ -	\$ 10,422.96	\$ (2,919,155.85)	\$ (26,079.49)	\$ (10,422.96)	\$ 363,365.62
Mar-16	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (286,874.38)	\$ -	\$ 10,460.31	\$ (2,929,616.16)	\$ (26,079.49)	\$ (10,460.31)	\$ 399,905.42
Apr-16	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (312,953.87)	\$ -	\$ 10,497.79	\$ (2,940,113.95)	\$ (26,079.49)	\$ (10,497.79)	\$ 436,482.70
May-16	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (339,033.36)	\$ -	\$ 10,535.41	\$ (2,950,649.36)	\$ (26,079.49)	\$ (10,535.41)	\$ 473,097.60

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Station Two Ash Pond - ARO (Total (All Layers)):

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate 10100402	Utility Plant-ARO Ending Balance 10100402	Period Depreciation Expense 40380402	Accummulated Depreciation Ending Balance 10800402	Change in Estimate 23000402	Period Accretion Expense 41110402	ARO Liability Ending Balance 23000402	Deferred Depreciation Expense 40380402	Deferred Accretion Expense 41110402	Reg. Asset ARO-Green Ash Pond Ending Balance 18230402
Jun-16	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (365,112.85)	\$ -	\$ 10,573.16	\$ (2,961,222.52)	\$ (26,079.49)	\$ (10,573.16)	\$ 509,750.25
Jul-16	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (391,192.34)	\$ -	\$ 10,611.05	\$ (2,971,833.57)	\$ (26,079.49)	\$ (10,611.05)	\$ 546,440.79
Aug-16	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (417,271.83)	\$ -	\$ 10,649.07	\$ (2,982,482.64)	\$ (26,079.49)	\$ (10,649.07)	\$ 583,169.35
Sep-16	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (443,351.32)	\$ -	\$ 10,687.23	\$ (2,993,169.87)	\$ (26,079.49)	\$ (10,687.23)	\$ 619,936.07
Oct-16	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (469,430.81)	\$ -	\$ 10,725.53	\$ (3,003,895.40)	\$ (26,079.49)	\$ (10,725.53)	\$ 656,741.09
Nov-16	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (495,510.30)	\$ -	\$ 10,763.96	\$ (3,014,659.36)	\$ (26,079.49)	\$ (10,763.96)	\$ 693,584.54
Dec-16	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (521,589.79)	\$ -	\$ 10,802.53	\$ (3,025,461.89)	\$ (26,079.49)	\$ (10,802.53)	\$ 730,466.56
Jan-17	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (547,669.28)	\$ -	\$ 10,841.24	\$ (3,036,303.13)	\$ (26,079.49)	\$ (10,841.24)	\$ 767,387.29
Feb-17	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (573,748.77)	\$ -	\$ 10,880.09	\$ (3,047,183.22)	\$ (26,079.49)	\$ (10,880.09)	\$ 804,346.87
Mar-17	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (599,828.26)	\$ -	\$ 10,919.07	\$ (3,058,102.29)	\$ (26,079.49)	\$ (10,919.07)	\$ 841,345.43
Apr-17	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (625,907.75)	\$ -	\$ 10,958.20	\$ (3,069,060.49)	\$ (26,079.49)	\$ (10,958.20)	\$ 878,383.12
May-17	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (651,987.24)	\$ -	\$ 10,997.47	\$ (3,080,057.96)	\$ (26,079.49)	\$ (10,997.47)	\$ 915,460.08
Jun-17	\$ 117,835.58	\$ 2,934,420.70	\$ 27,499.20	\$ (679,486.44)	\$ (117,835.58)	\$ 11,529.82	\$ (3,209,423.36)	\$ (27,499.20)	\$ (11,529.82)	\$ 954,489.10
Jul-17	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (706,985.64)	\$ -	\$ 11,571.43	\$ (3,220,994.79)	\$ (27,499.20)	\$ (11,571.43)	\$ 993,559.73
Aug-17	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (734,484.84)	\$ -	\$ 11,613.19	\$ (3,232,607.98)	\$ (27,499.20)	\$ (11,613.19)	\$ 1,032,672.12
Sep-17	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (761,984.04)	\$ -	\$ 11,655.11	\$ (3,244,263.09)	\$ (27,499.20)	\$ (11,655.11)	\$ 1,071,826.43
Oct-17	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (789,483.24)	\$ -	\$ 11,697.17	\$ (3,255,960.26)	\$ (27,499.20)	\$ (11,697.17)	\$ 1,111,022.80
Nov-17	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (816,982.44)	\$ -	\$ 11,739.38	\$ (3,267,699.64)	\$ (27,499.20)	\$ (11,739.38)	\$ 1,150,261.38
Dec-17	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (844,481.64)	\$ -	\$ 11,781.75	\$ (3,279,481.39)	\$ (27,499.20)	\$ (11,781.75)	\$ 1,189,542.33
Jan-18	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (871,980.84)	\$ -	\$ 11,824.27	\$ (3,291,305.66)	\$ (27,499.20)	\$ (11,824.27)	\$ 1,228,865.80
Feb-18	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (899,480.04)	\$ -	\$ 11,866.95	\$ (3,303,172.61)	\$ (27,499.20)	\$ (11,866.95)	\$ 1,268,231.95
Mar-18	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (926,979.24)	\$ -	\$ 11,909.78	\$ (3,315,082.39)	\$ (27,499.20)	\$ (11,909.78)	\$ 1,307,640.93
Apr-18	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (954,478.44)	\$ -	\$ 11,952.76	\$ (3,327,035.15)	\$ (27,499.20)	\$ (11,952.76)	\$ 1,347,092.89
May-18	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (981,977.64)	\$ -	\$ 11,995.90	\$ (3,339,031.05)	\$ (27,499.20)	\$ (11,995.90)	\$ 1,386,587.99
Jun-18	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (1,009,476.84)	\$ -	\$ 12,039.20	\$ (3,351,070.25)	\$ (27,499.20)	\$ (12,039.20)	\$ 1,426,126.39
Jul-18	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (1,036,976.04)	\$ -	\$ 12,082.65	\$ (3,363,152.90)	\$ (27,499.20)	\$ (12,082.65)	\$ 1,465,708.24
Aug-18	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (1,064,475.24)	\$ -	\$ 12,126.25	\$ (3,375,279.15)	\$ (27,499.20)	\$ (12,126.25)	\$ 1,505,333.69
Sep-18	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (1,091,974.44)	\$ -	\$ 12,170.02	\$ (3,387,449.17)	\$ (27,499.20)	\$ (12,170.02)	\$ 1,545,002.91
Oct-18	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (1,119,473.64)	\$ -	\$ 12,213.95	\$ (3,399,663.12)	\$ (27,499.20)	\$ (12,213.95)	\$ 1,584,716.06
Nov-18	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (1,146,972.84)	\$ -	\$ 12,258.03	\$ (3,411,921.15)	\$ (27,499.20)	\$ (12,258.03)	\$ 1,624,473.29
Dec-18	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (1,174,472.04)	\$ -	\$ 12,302.27	\$ (3,424,223.42)	\$ (27,499.20)	\$ (12,302.27)	\$ 1,664,274.76
Jan-19	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (1,201,971.24)	\$ -	\$ 12,346.67	\$ (3,436,570.09)	\$ (27,499.20)	\$ (12,346.67)	\$ 1,704,120.63
Feb-19	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (1,229,470.44)	\$ -	\$ 12,391.23	\$ (3,448,961.32)	\$ (27,499.20)	\$ (12,391.23)	\$ 1,744,011.06

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Station Two Ash Pond - ARO (Total (All Layers)):

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate 10100402	Utility Plant-ARO Ending Balance 10100402	Period Depreciation Expense 40380402	Accummulated Depreciation Ending Balance 10800402	Change in Estimate 23000402	Period Accretion Expense 41110402	ARO Liability Ending Balance 23000402	Deferred Depreciation Expense 40380402	Deferred Accretion Expense 41110402	Reg. Asset ARO- Green Ash Pond Ending Balance 18230402
Mar-19	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (1,256,969.64)	\$ -	\$ 12,435.96	\$ (3,461,397.28)	\$ (27,499.20)	\$ (12,435.96)	\$ 1,783,946.22
Apr-19	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (1,284,468.84)	\$ -	\$ 12,480.84	\$ (3,473,878.12)	\$ (27,499.20)	\$ (12,480.84)	\$ 1,823,926.26
May-19	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (1,311,968.04)	\$ -	\$ 12,525.89	\$ (3,486,404.01)	\$ (27,499.20)	\$ (12,525.89)	\$ 1,863,951.35
Jun-19	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (1,339,467.24)	\$ -	\$ 12,571.10	\$ (3,498,975.11)	\$ (27,499.20)	\$ (12,571.10)	\$ 1,904,021.65
Jul-19	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (1,366,966.44)	\$ -	\$ 12,616.47	\$ (3,511,591.58)	\$ (27,499.20)	\$ (12,616.47)	\$ 1,944,137.32
Aug-19	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (1,394,465.64)	\$ -	\$ 12,662.01	\$ (3,524,253.59)	\$ (27,499.20)	\$ (12,662.01)	\$ 1,984,298.53
Sep-19	\$ -	\$ 2,934,420.70	\$ 27,499.20	\$ (1,421,964.84)	\$ -	\$ 12,707.71	\$ (3,536,961.30)	\$ (27,499.20)	\$ (12,707.71)	\$ 2,024,505.44
Oct-19	\$ 4,757,050.83	\$ 7,691,471.53	\$ 113,991.03	\$ (1,535,955.87)	\$ (4,757,050.83)	\$ 32,227.69	\$ (8,326,239.82)	\$ (113,991.03)	\$ (32,227.69)	\$ 2,170,724.16
Nov-19	\$ -	\$ 7,691,471.53	\$ 113,991.03	\$ (1,649,946.90)	\$ -	\$ 32,353.45	\$ (8,358,593.27)	\$ (113,991.03)	\$ (32,353.45)	\$ 2,317,068.64
Dec-19	\$ -	\$ 7,691,471.53	\$ 113,991.03	\$ (1,763,937.93)	\$ -	\$ 32,479.69	\$ (8,391,072.96)	\$ (113,991.03)	\$ (32,479.69)	\$ 2,463,539.36
Jan-20	\$ -	\$ 7,691,471.53	\$ 113,991.03	\$ (1,877,928.96)	\$ -	\$ 32,606.44	\$ (8,423,679.40)	\$ (113,991.03)	\$ (32,606.44)	\$ 2,610,136.83
Feb-20	\$ -	\$ 7,691,471.53	\$ 113,991.03	\$ (1,991,919.99)	\$ -	\$ 32,733.67	\$ (8,456,413.07)	\$ (113,991.03)	\$ (32,733.67)	\$ 2,756,861.53
Mar-20	\$ -	\$ 7,691,471.53	\$ 113,991.03	\$ (2,105,911.02)	\$ -	\$ 32,861.41	\$ (8,489,274.48)	\$ (113,991.03)	\$ (32,861.41)	\$ 2,903,713.97
Apr-20	\$ -	\$ 7,691,471.53	\$ 113,991.03	\$ (2,219,902.05)	\$ -	\$ 32,989.65	\$ (8,522,264.13)	\$ (113,991.03)	\$ (32,989.65)	\$ 3,050,694.65
May-20	\$ -	\$ 7,691,471.53	\$ 113,991.03	\$ (2,333,893.08)	\$ -	\$ 33,118.39	\$ (8,555,382.52)	\$ (113,991.03)	\$ (33,118.39)	\$ 3,197,804.07
Jun-20	\$ -	\$ 7,691,471.53	\$ 113,991.03	\$ (2,447,884.11)	\$ -	\$ 33,247.63	\$ (8,588,630.15)	\$ (113,991.03)	\$ (33,247.63)	\$ 3,345,042.73
Jul-20	\$ -	\$ 7,691,471.53	\$ 113,991.03	\$ (2,561,875.14)	\$ -	\$ 33,377.38	\$ (8,622,007.53)	\$ (113,991.03)	\$ (33,377.38)	\$ 3,492,411.14
Aug-20	\$ -	\$ 7,691,471.53	\$ 113,991.03	\$ (2,675,866.17)	\$ -	\$ 33,507.65	\$ (8,655,515.18)	\$ (113,991.03)	\$ (33,507.65)	\$ 3,639,909.82
Sep-20	\$ -	\$ 7,691,471.53	\$ 113,991.03	\$ (2,789,857.20)	\$ -	\$ 33,638.40	\$ (8,689,153.58)	\$ (113,991.03)	\$ (33,638.40)	\$ 3,787,539.25
Oct-20	\$ -	\$ 7,691,471.53	\$ 113,991.03	\$ (2,903,848.23)	\$ -	\$ 33,769.69	\$ (8,722,923.27)	\$ (113,991.03)	\$ (33,769.69)	\$ 3,935,299.97
Nov-20	\$ -	\$ 7,691,471.53	\$ 113,991.03	\$ (3,017,839.26)	\$ -	\$ 33,901.50	\$ (8,756,824.77)	\$ (113,991.03)	\$ (33,901.50)	\$ 4,083,192.50
Dec-20	\$ -	\$ 7,691,471.53	\$ 113,991.03	\$ (3,131,830.29)	\$ -	\$ 34,033.81	\$ (8,790,858.58)	\$ (113,991.03)	\$ (34,033.81)	\$ 4,231,217.34
Jan-21	\$ -	\$ 7,691,471.53	\$ 113,991.03	\$ (3,245,821.32)	\$ -	\$ 34,166.63	\$ (8,825,025.21)	\$ (113,991.03)	\$ (34,166.63)	\$ 4,379,375.00
Feb-21	\$ -	\$ 7,691,471.53	\$ 113,991.03	\$ (3,359,812.35)	\$ -	\$ 34,299.99	\$ (8,859,325.20)	\$ (113,991.03)	\$ (34,299.99)	\$ 4,527,666.02
Mar-21	\$ -	\$ 7,691,471.53	\$ 113,991.03	\$ (3,473,803.38)	\$ -	\$ 34,433.86	\$ (8,893,759.06)	\$ (113,991.03)	\$ (34,433.86)	\$ 4,676,090.91
Apr-21	\$ -	\$ 7,691,471.53	\$ 113,991.03	\$ (3,587,794.41)	\$ -	\$ 34,568.27	\$ (8,928,327.33)	\$ (113,991.03)	\$ (34,568.27)	\$ 4,824,650.21
May-21	\$ -	\$ 7,691,471.53	\$ 113,991.03	\$ (3,701,785.44)	\$ -	\$ 34,703.19	\$ (8,963,030.52)	\$ (113,991.03)	\$ (34,703.19)	\$ 4,973,344.43
Jun-21	\$ -	\$ 7,691,471.53	\$ 113,991.03	\$ (3,815,776.47)	\$ -	\$ 34,838.64	\$ (8,997,869.16)	\$ (113,991.03)	\$ (34,838.64)	\$ 5,122,174.10
Jul-21	\$ -	\$ 7,691,471.53	\$ 113,991.03	\$ (3,929,767.50)	\$ -	\$ 34,974.63	\$ (9,032,843.79)	\$ (113,991.03)	\$ (34,974.63)	\$ 5,271,139.76
Aug-21	\$ -	\$ 7,691,471.53	\$ 113,991.03	\$ (4,043,758.53)	\$ -	\$ 35,111.14	\$ (9,067,954.93)	\$ (113,991.03)	\$ (35,111.14)	\$ 5,420,241.93
Sep-21	\$ -	\$ 7,691,471.53	\$ 113,991.03	\$ (4,157,749.56)	\$ -	\$ 35,248.21	\$ (9,103,203.14)	\$ (113,991.03)	\$ (35,248.21)	\$ 5,569,481.17
Oct-21	\$ -	\$ 7,691,471.53	\$ 113,991.03	\$ (4,271,740.59)	\$ -	\$ 35,385.80	\$ (9,138,588.94)	\$ (113,991.03)	\$ (35,385.80)	\$ 5,718,858.00
Nov-21	\$ 993,310.99	\$ 8,684,782.52	\$ 147,101.40	\$ (4,418,841.99)	\$ (993,310.99)	\$ 39,316.12	\$ (10,171,216.05)	\$ (147,101.40)	\$ (39,316.12)	\$ 5,905,275.52

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Station Two Ash Pond - ARO (Total (All Layers)):

Period	Capitalized Costs & Depreciation Schedule				ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate 10100402	Utility Plant-ARO Ending Balance 10100402	Period Depreciation Expense 40380402	Accummulated Depreciation Ending Balance 10800402	Change in Estimate 23000402	Period Accretion Expense 41110402	ARO Liability Ending Balance 23000402	Deferred Depreciation Expense 40380402	Deferred Accretion Expense 41110402	Reg. Asset ARO- Green Ash Pond Ending Balance 18230402
Dec-21	\$ -	\$ 8,684,782.52	\$ 147,101.40	\$ (4,565,943.39)	\$ -	\$ 39,469.27	\$ (10,210,685.32)	\$ (147,101.40)	\$ (39,469.27)	\$ 6,091,846.19
Jan-22	\$ -	\$ 8,684,782.52	\$ 147,101.40	\$ (4,713,044.79)	\$ -	\$ 39,623.02	\$ (10,250,308.34)	\$ (147,101.40)	\$ (39,623.02)	\$ 6,278,570.61
Feb-22	\$ -	\$ 8,684,782.52	\$ 147,101.40	\$ (4,860,146.19)	\$ -	\$ 39,777.37	\$ (10,290,085.71)	\$ (147,101.40)	\$ (39,777.37)	\$ 6,465,449.38
Mar-22	\$ -	\$ 8,684,782.52	\$ 147,101.40	\$ (5,007,247.59)	\$ -	\$ 39,932.31	\$ (10,330,018.02)	\$ (147,101.40)	\$ (39,932.31)	\$ 6,652,483.09
Apr-22	\$ -	\$ 8,684,782.52	\$ 147,101.40	\$ (5,154,348.99)	\$ -	\$ 40,087.87	\$ (10,370,105.89)	\$ (147,101.40)	\$ (40,087.87)	\$ 6,839,672.36
May-22	\$ -	\$ 8,684,782.52	\$ 147,101.40	\$ (5,301,450.39)	\$ -	\$ 40,244.05	\$ (10,410,349.94)	\$ (147,101.40)	\$ (40,244.05)	\$ 7,027,017.81
Jun-22	\$ -	\$ 8,684,782.52	\$ 147,101.40	\$ (5,448,551.79)	\$ -	\$ 40,400.82	\$ (10,450,750.76)	\$ (147,101.40)	\$ (40,400.82)	\$ 7,214,520.03
Jul-22	\$ -	\$ 8,684,782.52	\$ 147,101.40	\$ (5,595,653.19)	\$ -	\$ 40,558.22	\$ (10,491,308.98)	\$ (147,101.40)	\$ (40,558.22)	\$ 7,402,179.65
Aug-22	\$ -	\$ 8,684,782.52	\$ 147,101.40	\$ (5,742,754.59)	\$ -	\$ 40,716.22	\$ (10,532,025.20)	\$ (147,101.40)	\$ (40,716.22)	\$ 7,589,997.27
Sep-22	\$ -	\$ 8,684,782.52	\$ 147,101.40	\$ (5,889,855.99)	\$ -	\$ 40,874.85	\$ (10,572,900.05)	\$ (147,101.40)	\$ (40,874.85)	\$ 7,777,973.52
Oct-22	\$ -	\$ 8,684,782.52	\$ 147,101.40	\$ (6,036,957.39)	\$ -	\$ 41,034.09	\$ (10,613,934.14)	\$ (147,101.40)	\$ (41,034.09)	\$ 7,966,109.01
Nov-22	\$ -	\$ 8,684,782.52	\$ 147,101.40	\$ (6,184,058.79)	\$ -	\$ 41,193.95	\$ (10,655,128.09)	\$ (147,101.40)	\$ (41,193.95)	\$ 8,154,404.36
Dec-22	\$ -	\$ 8,684,782.52	\$ 147,101.40	\$ (6,331,160.19)	\$ -	\$ 41,354.45	\$ (10,696,482.54)	\$ (147,101.40)	\$ (41,354.45)	\$ 8,342,860.21
Jan-23	\$ -	\$ 8,684,782.52	\$ 147,101.40	\$ (6,478,261.59)	\$ -	\$ 41,515.56	\$ (10,737,998.10)	\$ (147,101.40)	\$ (41,515.56)	\$ 8,531,477.17
Feb-23	\$ -	\$ 8,684,782.52	\$ 147,101.40	\$ (6,625,362.99)	\$ -	\$ 41,677.31	\$ (10,779,675.41)	\$ (147,101.40)	\$ (41,677.31)	\$ 8,720,255.88
Mar-23	\$ -	\$ 8,684,782.52	\$ 147,101.40	\$ (6,772,464.39)	\$ -	\$ 41,839.69	\$ (10,821,515.10)	\$ (147,101.40)	\$ (41,839.69)	\$ 8,909,196.97
Apr-23	\$ -	\$ 8,684,782.52	\$ 147,101.40	\$ (6,919,565.79)	\$ -	\$ 42,002.71	\$ (10,863,517.81)	\$ (147,101.40)	\$ (42,002.71)	\$ 9,098,301.08
May-23	\$ -	\$ 8,684,782.52	\$ 147,101.40	\$ (7,066,667.19)	\$ -	\$ 42,166.37	\$ (10,905,684.18)	\$ (147,101.40)	\$ (42,166.37)	\$ 9,287,568.85
Jun-23	\$ -	\$ 8,684,782.52	\$ 147,101.40	\$ (7,213,768.59)	\$ -	\$ 42,330.66	\$ (10,948,014.84)	\$ (147,101.40)	\$ (42,330.66)	\$ 9,477,000.91
Jul-23	\$ -	\$ 8,684,782.52	\$ 147,101.40	\$ (7,360,869.99)	\$ -	\$ 42,495.59	\$ (10,990,510.43)	\$ (147,101.40)	\$ (42,495.59)	\$ 9,666,597.90
Aug-23	\$ -	\$ 8,684,782.52	\$ 147,101.40	\$ (7,507,971.39)	\$ -	\$ 42,661.18	\$ (11,033,171.61)	\$ (147,101.40)	\$ (42,661.18)	\$ 9,856,360.48
Sep-23	\$ -	\$ 8,684,782.52	\$ 147,101.40	\$ (7,655,072.79)	\$ -	\$ 42,827.41	\$ (11,075,999.02)	\$ (147,101.40)	\$ (42,827.41)	\$ 10,046,289.29
Oct-23	\$ -	\$ 8,684,782.52	\$ 147,101.40	\$ (7,802,174.19)	\$ -	\$ 42,994.30	\$ (11,118,993.32)	\$ (147,101.40)	\$ (42,994.30)	\$ 10,236,384.99
Nov-23	\$ 2,824,989.96	\$ 11,509,772.48	\$ 617,933.06	\$ (8,420,107.25)	\$ (2,824,989.96)	\$ 52,681.92	\$ (13,996,665.20)	\$ (617,933.06)	\$ (52,681.92)	\$ 10,906,999.97
Dec-23	\$ -	\$ 11,509,772.48	\$ 617,933.06	\$ (9,038,040.31)	\$ -	\$ 52,882.18	\$ (14,049,547.38)	\$ (617,933.06)	\$ (52,882.18)	\$ 11,577,815.21
Jan-24	\$ -	\$ 11,509,772.48	\$ 617,933.06	\$ (9,655,973.37)	\$ -	\$ 53,083.22	\$ (14,102,630.60)	\$ (617,933.06)	\$ (53,083.22)	\$ 12,248,831.49
Feb-24	\$ -	\$ 11,509,772.48	\$ 617,933.06	\$ (10,273,906.43)	\$ -	\$ 53,285.03	\$ (14,155,915.63)	\$ (617,933.06)	\$ (53,285.03)	\$ 12,920,049.58
Mar-24	\$ -	\$ 11,509,772.48	\$ 617,933.06	\$ (10,891,839.49)	\$ -	\$ 53,487.61	\$ (14,209,403.24)	\$ (617,933.06)	\$ (53,487.61)	\$ 13,591,470.25
Apr-24	\$ -	\$ 11,509,772.48	\$ 617,932.99	\$ (11,509,772.48)	\$ -	\$ 53,690.97	\$ (14,263,094.21)	\$ (617,932.99)	\$ (53,690.97)	\$ 14,263,094.21
Totals	\$ 11,509,772.48		\$ 11,509,772.48		\$ (11,509,772.48)	\$ 2,753,321.73		\$ (11,509,772.48)	\$ (2,753,321.73)	

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Station Two Ash Pond - ARO
Layer 5

Assumptions:

Initial Valuation Date: ^(a)	5/1/2015
Current Valuation Date: ^(b)	11/1/2023
Estimated Settlement Date: ^(b)	4/30/2024
No. of Years from Curr. Valuation Date to Estimated Settlement Date:	0.5
Current Estimate (Undiscounted Future Cash Flows) ^(e) (BREC Share)	\$ 14,263,094.21
Undiscounted Future Cash Flows (Prior Estimate): ^(f)	\$ 11,380,500.24
Inc./ (Dec.) in Undiscounted Future Cash Flows: (BREC Share)	\$ 2,882,593.97
Discount Rate: ^(c)	4.04%
Present Value of Inc./ (Dec.) Future Cash Flows: (BREC Share)	\$ 2,824,989.96
Annual Depreciation Rate:^(d)	200.00000000%

^(a) Source: Big Rivers Electric Corporation - 2015 Environmental Compliance Study prepared by Burns & McDonnell, dated May 1, 2015 (Table 1-2).
NOTE: See Station Two Cost Allocation Schedule for calculation of BREC's Share.

^(b) Source: Inception to date project actuals thru November 2023, plus outstanding Charah purchase order amount and estimates for contingency and engineering work remaining to complete the project.
NOTE: See Station Two Cost Allocation Schedule for calculation of BREC's Share.

^(c) Discount rate equal to Big Rivers' assumed credit-adjusted risk-free interest rate as of the corresponding valuation date. See Discount Rates Schedule.

^(d) Annual depreciation rate based on straight-line depreciation over period from valuation date to estimated retirement date.

^(e) Source: Inception to date project actuals thru November 2023, plus outstanding Charah purchase order amount and estimates for contingency and engineering work remaining to complete the project.

^(f) Cost estimate provided in 2019 Reid/HMP&L - CCR Pond Closure Evaluation which includes adjustments for estimated future price escalations due to inflation and other factors (section 6.1), plus engineering services provided in the 2021 Sargenty & Lundy proposal.

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Station Two Ash Pond - ARO (Layer 5):

Period	Capitalized Costs & Depreciation Schedule (SII ARO - Layer 5)				ARO Liability & Accretion Schedule (SII ARO Layer - 5)			Regulatory Asset Schedule (SII ARO Layer - 5)		
	Change in Estimate Layer 5	Utility Plant-ARO Ending Balance Layer 5	Period Depreciation Expense Layer 5	Accumulated Depreciation Ending Balance Layer 5	Change in Estimate Layer 5	Period Accretion Expense Layer 5	ARO Liability Ending Balance Layer 5	Deferred Depreciation Expense Layer 5	Deferred Accretion Expense Layer 5	Reg. Asset ARO- Green Ash Pond Ending Balance Layer 5
Nov-23	\$ 2,824,989.96	\$ 2,824,989.96	\$ 470,831.66	\$ (470,831.66)	\$ (2,824,989.96)	\$ 9,520.10	\$ (2,834,510.06)	\$ (470,831.66)	\$ (9,520.10)	\$ 480,351.76
Dec-23	\$ -	\$ 2,824,989.96	\$ 470,831.66	\$ (941,663.32)	\$ -	\$ 9,552.18	\$ (2,844,062.24)	\$ (470,831.66)	\$ (9,552.18)	\$ 960,735.60
Jan-24	\$ -	\$ 2,824,989.96	\$ 470,831.66	\$ (1,412,494.98)	\$ -	\$ 9,584.37	\$ (2,853,646.61)	\$ (470,831.66)	\$ (9,584.37)	\$ 1,441,151.63
Feb-24	\$ -	\$ 2,824,989.96	\$ 470,831.66	\$ (1,883,326.64)	\$ -	\$ 9,616.67	\$ (2,863,263.28)	\$ (470,831.66)	\$ (9,616.67)	\$ 1,921,599.96
Mar-24	\$ -	\$ 2,824,989.96	\$ 470,831.66	\$ (2,354,158.30)	\$ -	\$ 9,649.08	\$ (2,872,912.36)	\$ (470,831.66)	\$ (9,649.08)	\$ 2,402,080.70
Apr-24	\$ -	\$ 2,824,989.96	\$ 470,831.66	\$ (2,824,989.96)	\$ -	\$ 9,681.61	\$ (2,882,593.97)	\$ (470,831.66)	\$ (9,681.61)	\$ 2,882,593.97
Totals	\$ 2,824,989.96		\$ 2,824,989.96		\$ (2,824,989.96)	\$ 57,604.01		\$ (2,824,989.96)	\$ (57,604.01)	

Big Rivers Electric Corporation
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Asset Retirement Obligation (ARO) Filing for 2023

Station Two Ash Pond - ARO
Layer 4

Assumptions:

Initial Valuation Date: ^(a)	5/1/2015
Current Valuation Date: ^(b)	11/1/2021
Estimated Settlement Date: ^(b)	4/30/2024
No. of Years from Curr. Valuation Date to Estimated Settlement Date:	2.5
Current Estimate (Undiscounted Future Cash Flows) ^(e) (BREC Share)	\$ 11,380,500.24
Undiscounted Future Cash Flows (Prior Estimate): ^(f)	\$ 10,266,895.28
Inc./ (Dec.) in Undiscounted Future Cash Flows: (BREC Share)	\$ 1,113,604.96
Discount Rate: ^(c)	4.58%
Present Value of Inc./ (Dec.) Future Cash Flows: (BREC Share)	\$ 993,310.99
Annual Depreciation Rate:^(d)	40.00000000%

Updated based on 2023 project status (and Charah issued PO)

^(a) Source: Big Rivers Electric Corporation - 2015 Environmental Compliance Study prepared by Burns & McDonnell, dated May 1, 2015 (Table 1-2).

NOTE: See Station Two Cost Allocation Schedule for calculation of BREC's Share.

^(b) Source: Purchase order issued with Charah, as well as the November 2023 forecast based on actual work complete.

NOTE: See Station Two Cost Allocation Schedule for calculation of BREC's Share.

^(c) Discount rate equal to Big Rivers' assumed credit-adjusted risk-free interest rate as of the corresponding valuation date. See Discount Rates Schedule.

^(d) Annual depreciation rate based on straight-line depreciation over period from valuation date to estimated retirement date.

^(e) Cost estimate provided in 2019 Reid/HMP&L - CCR Pond Closure Evaluation which includes adjustments for estimated future price escalations due to inflation and other factors (section 6.1), plus engineering services provided in the 2021 Sargenty & Lundy proposal.

^(f) Cost estimate provided in 2019 Reid/HMP&L - CCR Pond Closure Evaluation which includes adjustments for estimated future price escalations due to inflation and other factors (section 6.1).

Big Rivers Electric Corporation
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Asset Retirement Obligation (ARO) Filing for 2023

Station Two Ash Pond - ARO (Layer 4):

4.58%

Period	Capitalized Costs & Depreciation Schedule (SII ARO - Layer 4)				ARO Liability & Accretion Schedule (SII ARO Layer - 4)			Regulatory Asset Schedule (SII ARO Layer - 4)		
	Change Layer 4	Utility Plant-ARO Layer 4	Period Layer 4	Accumulated Layer 4	Change Layer 4	Period Layer 4	ARO Liability Layer 4	Deferred Layer 4	Deferred Layer 4	Regulatory Asset Layer 4
Nov-21	\$ 993,310.99	\$ 993,310.99	\$ 33,110.37	\$ (33,110.37)	\$ (993,310.99)	\$ 3,792.20	\$ (997,103.19)	\$ (33,110.37)	\$ (3,792.20)	\$ 36,902.57
Dec-21	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (66,220.74)	\$ -	\$ 3,806.67	\$ (1,000,909.86)	\$ (33,110.37)	\$ (3,806.67)	\$ 73,819.61
Jan-22	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (99,331.11)	\$ -	\$ 3,821.21	\$ (1,004,731.07)	\$ (33,110.37)	\$ (3,821.21)	\$ 110,751.19
Feb-22	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (132,441.48)	\$ -	\$ 3,835.80	\$ (1,008,566.87)	\$ (33,110.37)	\$ (3,835.80)	\$ 147,697.36
Mar-22	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (165,551.85)	\$ -	\$ 3,850.44	\$ (1,012,417.31)	\$ (33,110.37)	\$ (3,850.44)	\$ 184,658.17
Apr-22	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (198,662.22)	\$ -	\$ 3,865.14	\$ (1,016,282.45)	\$ (33,110.37)	\$ (3,865.14)	\$ 221,633.68
May-22	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (231,772.59)	\$ -	\$ 3,879.90	\$ (1,020,162.35)	\$ (33,110.37)	\$ (3,879.90)	\$ 258,623.95
Jun-22	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (264,882.96)	\$ -	\$ 3,894.71	\$ (1,024,057.06)	\$ (33,110.37)	\$ (3,894.71)	\$ 295,629.03
Jul-22	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (297,993.33)	\$ -	\$ 3,909.58	\$ (1,027,966.64)	\$ (33,110.37)	\$ (3,909.58)	\$ 332,648.98
Aug-22	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (331,103.70)	\$ -	\$ 3,924.50	\$ (1,031,891.14)	\$ (33,110.37)	\$ (3,924.50)	\$ 369,683.85
Sep-22	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (364,214.07)	\$ -	\$ 3,939.49	\$ (1,035,830.63)	\$ (33,110.37)	\$ (3,939.49)	\$ 406,733.71
Oct-22	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (397,324.44)	\$ -	\$ 3,954.53	\$ (1,039,785.16)	\$ (33,110.37)	\$ (3,954.53)	\$ 443,798.61
Nov-22	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (430,434.81)	\$ -	\$ 3,969.62	\$ (1,043,754.78)	\$ (33,110.37)	\$ (3,969.62)	\$ 480,878.60
Dec-22	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (463,545.18)	\$ -	\$ 3,984.78	\$ (1,047,739.56)	\$ (33,110.37)	\$ (3,984.78)	\$ 517,973.75
Jan-23	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (496,655.55)	\$ -	\$ 3,999.99	\$ (1,051,739.55)	\$ (33,110.37)	\$ (3,999.99)	\$ 555,084.11
Feb-23	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (529,765.92)	\$ -	\$ 4,015.26	\$ (1,055,754.81)	\$ (33,110.37)	\$ (4,015.26)	\$ 592,209.74
Mar-23	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (562,876.29)	\$ -	\$ 4,030.59	\$ (1,059,785.40)	\$ (33,110.37)	\$ (4,030.59)	\$ 629,350.70
Apr-23	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (595,986.66)	\$ -	\$ 4,045.98	\$ (1,063,831.38)	\$ (33,110.37)	\$ (4,045.98)	\$ 666,507.05
May-23	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (629,097.03)	\$ -	\$ 4,061.43	\$ (1,067,892.81)	\$ (33,110.37)	\$ (4,061.43)	\$ 703,678.85
Jun-23	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (662,207.40)	\$ -	\$ 4,076.93	\$ (1,071,969.74)	\$ (33,110.37)	\$ (4,076.93)	\$ 740,866.15
Jul-23	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (695,317.77)	\$ -	\$ 4,092.50	\$ (1,076,062.24)	\$ (33,110.37)	\$ (4,092.50)	\$ 778,069.02
Aug-23	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (728,428.14)	\$ -	\$ 4,108.12	\$ (1,080,170.36)	\$ (33,110.37)	\$ (4,108.12)	\$ 815,287.51
Sep-23	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (761,538.51)	\$ -	\$ 4,123.80	\$ (1,084,294.16)	\$ (33,110.37)	\$ (4,123.80)	\$ 852,521.68
Oct-23	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (794,648.88)	\$ -	\$ 4,139.55	\$ (1,088,433.71)	\$ (33,110.37)	\$ (4,139.55)	\$ 889,771.60
Nov-23	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (827,759.25)	\$ -	\$ 4,155.35	\$ (1,092,589.06)	\$ (33,110.37)	\$ (4,155.35)	\$ 927,037.32
Dec-23	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (860,869.62)	\$ -	\$ 4,171.21	\$ (1,096,760.27)	\$ (33,110.37)	\$ (4,171.21)	\$ 964,318.90
Jan-24	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (893,979.99)	\$ -	\$ 4,187.14	\$ (1,100,947.41)	\$ (33,110.37)	\$ (4,187.14)	\$ 1,001,616.41
Feb-24	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (927,090.36)	\$ -	\$ 4,203.12	\$ (1,105,150.53)	\$ (33,110.37)	\$ (4,203.12)	\$ 1,038,929.90
Mar-24	\$ -	\$ 993,310.99	\$ 33,110.37	\$ (960,200.73)	\$ -	\$ 4,219.17	\$ (1,109,369.70)	\$ (33,110.37)	\$ (4,219.17)	\$ 1,076,259.44
Apr-24	\$ -	\$ 993,310.99	\$ 33,110.26	\$ (993,310.99)	\$ -	\$ 4,235.26	\$ (1,113,604.96)	\$ (33,110.26)	\$ (4,235.26)	\$ 1,113,604.96
Totals	\$ 993,310.99		\$ 993,310.99		\$ (993,310.99)	\$ 120,293.97		\$ (993,310.99)	\$ (120,293.97)	

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Station Two Ash Pond - ARO
Layer 3

Assumptions:

Initial Valuation Date: ^(a)	5/1/2015
Current Valuation Date: ^(b)	10/1/2019
Estimated Settlement Date: ^(g)	4/30/2024
No. of Years from Curr. Valuation Date to Estimated Settlement Date:	4.6
Current Estimate (Undiscounted Future Cash Flows) ^(e) (BREC Share)	\$ 10,266,895.28
Undiscounted Future Cash Flows (Prior Estimate): ^(f)	\$ 4,311,343.87
Inc./ (Dec.) in Undiscounted Future Cash Flows: (BREC Share)	\$ 5,955,551.41
Discount Rate: ^(c)	4.91%
Present Value of Inc./ (Dec.) Future Cash Flows: (BREC Share)	\$ 4,757,050.83
Annual Depreciation Rate:^(d)	21.81818182%

Updated based on 2023 project status (and Charah issued PO)

^(a) Source: Big Rivers Electric Corporation - 2015 Environmental Compliance Study prepared by Burns & McDonnell, dated May 1, 2015 (Table 1-2).

NOTE: See Station Two Cost Allocation Schedule for calculation of BREC's Share.

^(b) Source: Reid/HMP&L Station - CCR Pond Closure Evaluation completed by Burns & McDonnell, dated 10/1/2019.

NOTE: See Station Two Cost Allocation Schedule for calculation of BREC's Share.

^(c) Discount rate equal to Big Rivers' assumed credit-adjusted risk-free interest rate as of the corresponding valuation date. See Discount Rates Schedule.

^(d) Annual depreciation rate based on straight-line depreciation over period from valuation date to estimated retirement date.

^(e) Cost estimate provided in 2019 Reid/HMP&L - CCR Pond Closure Evaluation which includes adjustments for estimated future price escalations due to inflation and other factors (section 6.1)

^(f) Source: HMPL's 2017 Integrated Resource Plan completed by Black & Veatch, dated 6/1/2017 (Table 1-1: Impoundment Closure in Place Cost Estimate). (see layer 2)

^(g) Source: Purchase order issued with Charah, as well as the November 2023 forecast based on actual work complete.

NOTE: See Station Two Cost Allocation Schedule for calculation of BREC's Share.

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Station Two Ash Pond - ARO (Layer 3):

Period	Capitalized Costs & Depreciation Schedule				4.91% ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate Layer 3	Utility Plant-ARO Ending Balance Layer 3	Period Depreciation Expense Layer 3	Accumulated Depreciation Ending Balance Layer 3	Change in Estimate Layer 3	Period Accretion Expense Layer 3	ARO Liability Ending Balance Layer 3	Deferred Depreciation Expense Layer 3	Deferred Accretion Expense Layer 3	Reg. Asset ARO-Green Ash Pond Ending Balance Layer 3
Oct-19	\$ 4,757,050.83	\$ 4,757,050.83	\$ 86,491.83	\$ (86,491.83)	\$ (4,757,050.83)	\$ 19,474.11	\$ (4,776,524.94)	\$ (86,491.83)	\$ (19,474.11)	\$ 105,965.94
Nov-19	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (172,983.66)	\$ -	\$ 19,553.83	\$ (4,796,078.77)	\$ (86,491.83)	\$ (19,553.83)	\$ 212,011.60
Dec-19	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (259,475.49)	\$ -	\$ 19,633.88	\$ (4,815,712.65)	\$ (86,491.83)	\$ (19,633.88)	\$ 318,137.31
Jan-20	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (345,967.32)	\$ -	\$ 19,714.26	\$ (4,835,426.91)	\$ (86,491.83)	\$ (19,714.26)	\$ 424,343.40
Feb-20	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (432,459.15)	\$ -	\$ 19,794.96	\$ (4,855,221.87)	\$ (86,491.83)	\$ (19,794.96)	\$ 530,630.19
Mar-20	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (518,950.98)	\$ -	\$ 19,876.00	\$ (4,875,097.87)	\$ (86,491.83)	\$ (19,876.00)	\$ 636,998.02
Apr-20	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (605,442.81)	\$ -	\$ 19,957.37	\$ (4,895,055.24)	\$ (86,491.83)	\$ (19,957.37)	\$ 743,447.22
May-20	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (691,934.64)	\$ -	\$ 20,039.07	\$ (4,915,094.31)	\$ (86,491.83)	\$ (20,039.07)	\$ 849,978.12
Jun-20	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (778,426.47)	\$ -	\$ 20,121.10	\$ (4,935,215.41)	\$ (86,491.83)	\$ (20,121.10)	\$ 956,591.05
Jul-20	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (864,918.30)	\$ -	\$ 20,203.47	\$ (4,955,418.88)	\$ (86,491.83)	\$ (20,203.47)	\$ 1,063,286.35
Aug-20	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (951,410.13)	\$ -	\$ 20,286.18	\$ (4,975,705.06)	\$ (86,491.83)	\$ (20,286.18)	\$ 1,170,064.36
Sep-20	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (1,037,901.96)	\$ -	\$ 20,369.22	\$ (4,996,074.28)	\$ (86,491.83)	\$ (20,369.22)	\$ 1,276,925.41
Oct-20	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (1,124,393.79)	\$ -	\$ 20,452.61	\$ (5,016,526.89)	\$ (86,491.83)	\$ (20,452.61)	\$ 1,383,869.85
Nov-20	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (1,210,885.62)	\$ -	\$ 20,536.34	\$ (5,037,063.23)	\$ (86,491.83)	\$ (20,536.34)	\$ 1,490,898.02
Dec-20	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (1,297,377.45)	\$ -	\$ 20,620.41	\$ (5,057,683.64)	\$ (86,491.83)	\$ (20,620.41)	\$ 1,598,010.26
Jan-21	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (1,383,869.28)	\$ -	\$ 20,704.82	\$ (5,078,388.46)	\$ (86,491.83)	\$ (20,704.82)	\$ 1,705,206.91
Feb-21	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (1,470,361.11)	\$ -	\$ 20,789.58	\$ (5,099,178.04)	\$ (86,491.83)	\$ (20,789.58)	\$ 1,812,488.32
Mar-21	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (1,556,852.94)	\$ -	\$ 20,874.69	\$ (5,120,052.73)	\$ (86,491.83)	\$ (20,874.69)	\$ 1,919,854.84
Apr-21	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (1,643,344.77)	\$ -	\$ 20,960.15	\$ (5,141,012.88)	\$ (86,491.83)	\$ (20,960.15)	\$ 2,027,306.82
May-21	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (1,729,836.60)	\$ -	\$ 21,045.95	\$ (5,162,058.83)	\$ (86,491.83)	\$ (21,045.95)	\$ 2,134,844.60
Jun-21	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (1,816,328.43)	\$ -	\$ 21,132.11	\$ (5,183,190.94)	\$ (86,491.83)	\$ (21,132.11)	\$ 2,242,468.54
Jul-21	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (1,902,820.26)	\$ -	\$ 21,218.62	\$ (5,204,409.56)	\$ (86,491.83)	\$ (21,218.62)	\$ 2,350,178.99
Aug-21	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (1,989,312.09)	\$ -	\$ 21,305.48	\$ (5,225,715.04)	\$ (86,491.83)	\$ (21,305.48)	\$ 2,457,976.30
Sep-21	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (2,075,803.92)	\$ -	\$ 21,392.70	\$ (5,247,107.74)	\$ (86,491.83)	\$ (21,392.70)	\$ 2,565,860.83
Oct-21	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (2,162,295.75)	\$ -	\$ 21,480.28	\$ (5,268,588.02)	\$ (86,491.83)	\$ (21,480.28)	\$ 2,673,832.94
Nov-21	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (2,248,787.58)	\$ -	\$ 21,568.21	\$ (5,290,156.23)	\$ (86,491.83)	\$ (21,568.21)	\$ 2,781,892.98
Dec-21	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (2,335,279.41)	\$ -	\$ 21,656.51	\$ (5,311,812.74)	\$ (86,491.83)	\$ (21,656.51)	\$ 2,890,041.32
Jan-22	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (2,421,771.24)	\$ -	\$ 21,745.16	\$ (5,333,557.90)	\$ (86,491.83)	\$ (21,745.16)	\$ 2,998,278.31

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Station Two Ash Pond - ARO (Layer 3):

Period	Capitalized Costs & Depreciation Schedule				4.91% ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate Layer 3	Utility Plant-ARO Ending Balance Layer 3	Period Depreciation Expense Layer 3	Accumulated Depreciation Ending Balance Layer 3	Change in Estimate Layer 3	Period Accretion Expense Layer 3	ARO Liability Ending Balance Layer 3	Deferred Depreciation Expense Layer 3	Deferred Accretion Expense Layer 3	Reg. Asset ARO- Green Ash Pond Ending Balance Layer 3
Feb-22	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (2,508,263.07)	\$ -	\$ 21,834.18	\$ (5,355,392.08)	\$ (86,491.83)	\$ (21,834.18)	\$ 3,106,604.32
Mar-22	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (2,594,754.90)	\$ -	\$ 21,923.56	\$ (5,377,315.64)	\$ (86,491.83)	\$ (21,923.56)	\$ 3,215,019.71
Apr-22	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (2,681,246.73)	\$ -	\$ 22,013.31	\$ (5,399,328.95)	\$ (86,491.83)	\$ (22,013.31)	\$ 3,323,524.85
May-22	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (2,767,738.56)	\$ -	\$ 22,103.43	\$ (5,421,432.38)	\$ (86,491.83)	\$ (22,103.43)	\$ 3,432,120.11
Jun-22	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (2,854,230.39)	\$ -	\$ 22,193.91	\$ (5,443,626.29)	\$ (86,491.83)	\$ (22,193.91)	\$ 3,540,805.85
Jul-22	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (2,940,722.22)	\$ -	\$ 22,284.77	\$ (5,465,911.06)	\$ (86,491.83)	\$ (22,284.77)	\$ 3,649,582.45
Aug-22	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (3,027,214.05)	\$ -	\$ 22,376.00	\$ (5,488,287.06)	\$ (86,491.83)	\$ (22,376.00)	\$ 3,758,450.28
Sep-22	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (3,113,705.88)	\$ -	\$ 22,467.60	\$ (5,510,754.66)	\$ (86,491.83)	\$ (22,467.60)	\$ 3,867,409.71
Oct-22	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (3,200,197.71)	\$ -	\$ 22,559.58	\$ (5,533,314.24)	\$ (86,491.83)	\$ (22,559.58)	\$ 3,976,461.12
Nov-22	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (3,286,689.54)	\$ -	\$ 22,651.93	\$ (5,555,966.17)	\$ (86,491.83)	\$ (22,651.93)	\$ 4,085,604.88
Dec-22	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (3,373,181.37)	\$ -	\$ 22,744.66	\$ (5,578,710.83)	\$ (86,491.83)	\$ (22,744.66)	\$ 4,194,841.37
Jan-23	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (3,459,673.20)	\$ -	\$ 22,837.77	\$ (5,601,548.60)	\$ (86,491.83)	\$ (22,837.77)	\$ 4,304,170.97
Feb-23	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (3,546,165.03)	\$ -	\$ 22,931.26	\$ (5,624,479.86)	\$ (86,491.83)	\$ (22,931.26)	\$ 4,413,594.06
Mar-23	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (3,632,656.86)	\$ -	\$ 23,025.14	\$ (5,647,505.00)	\$ (86,491.83)	\$ (23,025.14)	\$ 4,523,111.03
Apr-23	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (3,719,148.69)	\$ -	\$ 23,119.40	\$ (5,670,624.40)	\$ (86,491.83)	\$ (23,119.40)	\$ 4,632,722.26
May-23	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (3,805,640.52)	\$ -	\$ 23,214.04	\$ (5,693,838.44)	\$ (86,491.83)	\$ (23,214.04)	\$ 4,742,428.13
Jun-23	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (3,892,132.35)	\$ -	\$ 23,309.07	\$ (5,717,147.51)	\$ (86,491.83)	\$ (23,309.07)	\$ 4,852,229.03
Jul-23	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (3,978,624.18)	\$ -	\$ 23,404.49	\$ (5,740,552.00)	\$ (86,491.83)	\$ (23,404.49)	\$ 4,962,125.35
Aug-23	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (4,065,116.01)	\$ -	\$ 23,500.31	\$ (5,764,052.31)	\$ (86,491.83)	\$ (23,500.31)	\$ 5,072,117.49
Sep-23	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (4,151,607.84)	\$ -	\$ 23,596.51	\$ (5,787,648.82)	\$ (86,491.83)	\$ (23,596.51)	\$ 5,182,205.83
Oct-23	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (4,238,099.67)	\$ -	\$ 23,693.11	\$ (5,811,341.93)	\$ (86,491.83)	\$ (23,693.11)	\$ 5,292,390.77
Nov-23	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (4,324,591.50)	\$ -	\$ 23,790.10	\$ (5,835,132.03)	\$ (86,491.83)	\$ (23,790.10)	\$ 5,402,672.70
Dec-23	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (4,411,083.33)	\$ -	\$ 23,887.49	\$ (5,859,019.52)	\$ (86,491.83)	\$ (23,887.49)	\$ 5,513,052.02
Jan-24	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (4,497,575.16)	\$ -	\$ 23,985.28	\$ (5,883,004.80)	\$ (86,491.83)	\$ (23,985.28)	\$ 5,623,529.13
Feb-24	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (4,584,066.99)	\$ -	\$ 24,083.47	\$ (5,907,088.27)	\$ (86,491.83)	\$ (24,083.47)	\$ 5,734,104.43
Mar-24	\$ -	\$ 4,757,050.83	\$ 86,491.83	\$ (4,670,558.82)	\$ -	\$ 24,182.06	\$ (5,931,270.33)	\$ (86,491.83)	\$ (24,182.06)	\$ 5,844,778.32
Apr-24	\$ -	\$ 4,757,050.83	\$ 86,492.01	\$ (4,757,050.83)	\$ -	\$ 24,281.08	\$ (5,955,551.41)	\$ (86,492.01)	\$ (24,281.08)	\$ 5,955,551.41
Totals	\$ 4,757,050.83		\$ 4,757,050.83		\$ (4,757,050.83)	\$ 1,198,500.58		\$ (4,757,050.83)	\$ (1,198,500.58)	

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Station Two Ash Pond - ARO
Layer 2

Assumptions:

Initial Valuation Date: ^(a)	5/1/2015
Current Valuation Date: ^(b)	6/1/2017
Estimated Settlement Date: ^(f)	4/30/2024
No. of Years from Valuation Date to Estimated Settlement Date:	6.9
Total Cost Estimate (Current \$): ^(b) (BREC Share)	\$ 3,825,455.31
Annual Inflation Rate: ^(c)	1.73%
Undiscounted Future Cash Flows (Current Estimate): (BREC Share)	\$ 4,311,343.87
Undiscounted Future Cash Flows (Prior Estimate): ^(a)	\$ 4,144,712.72
Inc./ (Dec.) in Undiscounted Future Cash Flows: (BREC Share)	\$ 166,631.15
Discount Rate: ^(c)	5.02%
Present Value of Inc./ (Dec.) Future Cash Flows: (BREC Share)	\$ 117,835.58
Annual Depreciation Rate: ^(d)	14.45783133%

Updated based on 2023 project status (and Charah issued PO)

^(a) Source: Big Rivers Electric Corporation - 2015 Environmental Compliance Study prepared by Burns & McDonnell, dated May 1, 2015 (Table 1-2).

NOTE: See Station Two Cost Allocation Schedule for calculation of BREC's Share.

^(b) Source: HMPL's 2017 Integrated Resource Plan completed by Black & Veatch, dated 6/1/2017 (Table 1-1: Impoundment Closure in Place Cost Estimate).

NOTE: See Station Two Cost Allocation Schedule for calculation of BREC's Share.

^(c) Annual inflation rate based on average historical annual U.S. inflation rates for the 20 preceding years. See Inflation Rates Schedule.

^(d) Discount rate equal to Big Rivers' assumed credit-adjusted risk-free interest rate as of the corresponding valuation date. See Discount Rates Schedule.

^(e) Annual depreciation rate based on straight-line depreciation over period from valuation date to estimated retirement date.

^(f) Source: Purchase order issued with Charah, as well as the November 2023 forecast based on actual work complete.

NOTE: See Station Two Cost Allocation Schedule for calculation of BREC's Share.

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Station Two Ash Pond - ARO (Layer 2):

Period	Capitalized Costs & Depreciation Schedule				5.02% ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate Layer 2	Utility Plant-ARO Ending Balance Layer 2	Period Depreciation Expense Layer 2	Accumulated Depreciation Ending Balance Layer 2	Change in Estimate Layer 2	Period Accretion Expense Layer 2	ARO Liability Ending Balance Layer 2	Deferred Depreciation Expense Layer 2	Deferred Accretion Expense Layer 2	Reg. Asset ARO- Green Ash Pond Ending Balance Layer 2
Jun-17	\$ 117,835.58	\$ 117,835.58	\$ 1,419.71	\$ (1,419.71)	\$ (117,835.58)	\$ 492.95	\$ (118,328.53)	\$ (1,419.71)	\$ (492.95)	\$ 1,912.66
Jul-17	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (2,839.42)	\$ -	\$ 495.01	\$ (118,823.54)	\$ (1,419.71)	\$ (495.01)	\$ 3,827.38
Aug-17	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (4,259.13)	\$ -	\$ 497.08	\$ (119,320.62)	\$ (1,419.71)	\$ (497.08)	\$ 5,744.17
Sep-17	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (5,678.84)	\$ -	\$ 499.16	\$ (119,819.78)	\$ (1,419.71)	\$ (499.16)	\$ 7,663.04
Oct-17	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (7,098.55)	\$ -	\$ 501.25	\$ (120,321.03)	\$ (1,419.71)	\$ (501.25)	\$ 9,584.00
Nov-17	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (8,518.26)	\$ -	\$ 503.34	\$ (120,824.37)	\$ (1,419.71)	\$ (503.34)	\$ 11,507.05
Dec-17	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (9,937.97)	\$ -	\$ 505.45	\$ (121,329.82)	\$ (1,419.71)	\$ (505.45)	\$ 13,432.21
Jan-18	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (11,357.68)	\$ -	\$ 507.56	\$ (121,837.38)	\$ (1,419.71)	\$ (507.56)	\$ 15,359.48
Feb-18	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (12,777.39)	\$ -	\$ 509.69	\$ (122,347.07)	\$ (1,419.71)	\$ (509.69)	\$ 17,288.88
Mar-18	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (14,197.10)	\$ -	\$ 511.82	\$ (122,858.89)	\$ (1,419.71)	\$ (511.82)	\$ 19,220.41
Apr-18	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (15,616.81)	\$ -	\$ 513.96	\$ (123,372.85)	\$ (1,419.71)	\$ (513.96)	\$ 21,154.08
May-18	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (17,036.52)	\$ -	\$ 516.11	\$ (123,888.96)	\$ (1,419.71)	\$ (516.11)	\$ 23,089.90
Jun-18	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (18,456.23)	\$ -	\$ 518.27	\$ (124,407.23)	\$ (1,419.71)	\$ (518.27)	\$ 25,027.88
Jul-18	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (19,875.94)	\$ -	\$ 520.44	\$ (124,927.67)	\$ (1,419.71)	\$ (520.44)	\$ 26,968.03
Aug-18	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (21,295.65)	\$ -	\$ 522.61	\$ (125,450.28)	\$ (1,419.71)	\$ (522.61)	\$ 28,910.35
Sep-18	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (22,715.36)	\$ -	\$ 524.80	\$ (125,975.08)	\$ (1,419.71)	\$ (524.80)	\$ 30,854.86
Oct-18	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (24,135.07)	\$ -	\$ 527.00	\$ (126,502.08)	\$ (1,419.71)	\$ (527.00)	\$ 32,801.57
Nov-18	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (25,554.78)	\$ -	\$ 529.20	\$ (127,031.28)	\$ (1,419.71)	\$ (529.20)	\$ 34,750.48
Dec-18	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (26,974.49)	\$ -	\$ 531.41	\$ (127,562.69)	\$ (1,419.71)	\$ (531.41)	\$ 36,701.60
Jan-19	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (28,394.20)	\$ -	\$ 533.64	\$ (128,096.33)	\$ (1,419.71)	\$ (533.64)	\$ 38,654.95
Feb-19	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (29,813.91)	\$ -	\$ 535.87	\$ (128,632.20)	\$ (1,419.71)	\$ (535.87)	\$ 40,610.53
Mar-19	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (31,233.62)	\$ -	\$ 538.11	\$ (129,170.31)	\$ (1,419.71)	\$ (538.11)	\$ 42,568.35
Apr-19	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (32,653.33)	\$ -	\$ 540.36	\$ (129,710.67)	\$ (1,419.71)	\$ (540.36)	\$ 44,528.42
May-19	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (34,073.04)	\$ -	\$ 542.62	\$ (130,253.29)	\$ (1,419.71)	\$ (542.62)	\$ 46,490.75
Jun-19	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (35,492.75)	\$ -	\$ 544.89	\$ (130,798.18)	\$ (1,419.71)	\$ (544.89)	\$ 48,455.35
Jul-19	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (36,912.46)	\$ -	\$ 547.17	\$ (131,345.35)	\$ (1,419.71)	\$ (547.17)	\$ 50,422.23
Aug-19	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (38,332.17)	\$ -	\$ 549.46	\$ (131,894.81)	\$ (1,419.71)	\$ (549.46)	\$ 52,391.40
Sep-19	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (39,751.88)	\$ -	\$ 551.76	\$ (132,446.57)	\$ (1,419.71)	\$ (551.76)	\$ 54,362.87
Oct-19	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (41,171.59)	\$ -	\$ 554.07	\$ (133,000.64)	\$ (1,419.71)	\$ (554.07)	\$ 56,336.65
Nov-19	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (42,591.30)	\$ -	\$ 556.39	\$ (133,557.03)	\$ (1,419.71)	\$ (556.39)	\$ 58,312.75

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Station Two Ash Pond - ARO (Layer 2):

Period	Capitalized Costs & Depreciation Schedule				5.02% ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate Layer 2	Utility Plant-ARO Ending Balance Layer 2	Period Depreciation Expense Layer 2	Accumulated Depreciation Ending Balance Layer 2	Change in Estimate Layer 2	Period Accretion Expense Layer 2	ARO Liability Ending Balance Layer 2	Deferred Depreciation Expense Layer 2	Deferred Accretion Expense Layer 2	Reg. Asset ARO- Green Ash Pond Ending Balance Layer 2
Dec-19	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (44,011.01)	\$ -	\$ 558.71	\$ (134,115.74)	\$ (1,419.71)	\$ (558.71)	\$ 60,291.17
Jan-20	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (45,430.72)	\$ -	\$ 561.05	\$ (134,676.79)	\$ (1,419.71)	\$ (561.05)	\$ 62,271.93
Feb-20	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (46,850.43)	\$ -	\$ 563.40	\$ (135,240.19)	\$ (1,419.71)	\$ (563.40)	\$ 64,255.04
Mar-20	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (48,270.14)	\$ -	\$ 565.75	\$ (135,805.94)	\$ (1,419.71)	\$ (565.75)	\$ 66,240.50
Apr-20	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (49,689.85)	\$ -	\$ 568.12	\$ (136,374.06)	\$ (1,419.71)	\$ (568.12)	\$ 68,228.33
May-20	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (51,109.56)	\$ -	\$ 570.50	\$ (136,944.56)	\$ (1,419.71)	\$ (570.50)	\$ 70,218.54
Jun-20	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (52,529.27)	\$ -	\$ 572.88	\$ (137,517.44)	\$ (1,419.71)	\$ (572.88)	\$ 72,211.13
Jul-20	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (53,948.98)	\$ -	\$ 575.28	\$ (138,092.72)	\$ (1,419.71)	\$ (575.28)	\$ 74,206.12
Aug-20	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (55,368.69)	\$ -	\$ 577.69	\$ (138,670.41)	\$ (1,419.71)	\$ (577.69)	\$ 76,203.52
Sep-20	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (56,788.40)	\$ -	\$ 580.10	\$ (139,250.51)	\$ (1,419.71)	\$ (580.10)	\$ 78,203.33
Oct-20	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (58,208.11)	\$ -	\$ 582.53	\$ (139,833.04)	\$ (1,419.71)	\$ (582.53)	\$ 80,205.57
Nov-20	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (59,627.82)	\$ -	\$ 584.97	\$ (140,418.01)	\$ (1,419.71)	\$ (584.97)	\$ 82,210.25
Dec-20	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (61,047.53)	\$ -	\$ 587.42	\$ (141,005.43)	\$ (1,419.71)	\$ (587.42)	\$ 84,217.38
Jan-21	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (62,467.24)	\$ -	\$ 589.87	\$ (141,595.30)	\$ (1,419.71)	\$ (589.87)	\$ 86,226.96
Feb-21	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (63,886.95)	\$ -	\$ 592.34	\$ (142,187.64)	\$ (1,419.71)	\$ (592.34)	\$ 88,239.01
Mar-21	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (65,306.66)	\$ -	\$ 594.82	\$ (142,782.46)	\$ (1,419.71)	\$ (594.82)	\$ 90,253.54
Apr-21	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (66,726.37)	\$ -	\$ 597.31	\$ (143,379.77)	\$ (1,419.71)	\$ (597.31)	\$ 92,270.56
May-21	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (68,146.08)	\$ -	\$ 599.81	\$ (143,979.58)	\$ (1,419.71)	\$ (599.81)	\$ 94,290.08
Jun-21	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (69,565.79)	\$ -	\$ 602.31	\$ (144,581.89)	\$ (1,419.71)	\$ (602.31)	\$ 96,312.10
Jul-21	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (70,985.50)	\$ -	\$ 604.83	\$ (145,186.72)	\$ (1,419.71)	\$ (604.83)	\$ 98,336.64
Aug-21	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (72,405.21)	\$ -	\$ 607.36	\$ (145,794.08)	\$ (1,419.71)	\$ (607.36)	\$ 100,363.71
Sep-21	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (73,824.92)	\$ -	\$ 609.91	\$ (146,403.99)	\$ (1,419.71)	\$ (609.91)	\$ 102,393.33
Oct-21	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (75,244.63)	\$ -	\$ 612.46	\$ (147,016.45)	\$ (1,419.71)	\$ (612.46)	\$ 104,425.50
Nov-21	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (76,664.34)	\$ -	\$ 615.02	\$ (147,631.47)	\$ (1,419.71)	\$ (615.02)	\$ 106,460.23
Dec-21	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (78,084.05)	\$ -	\$ 617.59	\$ (148,249.06)	\$ (1,419.71)	\$ (617.59)	\$ 108,497.53
Jan-22	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (79,503.76)	\$ -	\$ 620.18	\$ (148,869.24)	\$ (1,419.71)	\$ (620.18)	\$ 110,537.42
Feb-22	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (80,923.47)	\$ -	\$ 622.77	\$ (149,492.01)	\$ (1,419.71)	\$ (622.77)	\$ 112,579.90
Mar-22	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (82,343.18)	\$ -	\$ 625.37	\$ (150,117.38)	\$ (1,419.71)	\$ (625.37)	\$ 114,624.98
Apr-22	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (83,762.89)	\$ -	\$ 627.99	\$ (150,745.37)	\$ (1,419.71)	\$ (627.99)	\$ 116,672.68
May-22	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (85,182.60)	\$ -	\$ 630.62	\$ (151,375.99)	\$ (1,419.71)	\$ (630.62)	\$ 118,723.01
Jun-22	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (86,602.31)	\$ -	\$ 633.26	\$ (152,009.25)	\$ (1,419.71)	\$ (633.26)	\$ 120,775.98

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Station Two Ash Pond - ARO (Layer 2):

Period	Capitalized Costs & Depreciation Schedule				5.02% ARO Liability & Accretion Schedule			Regulatory Asset Schedule		
	Change in Estimate Layer 2	Utility Plant-ARO Ending Balance Layer 2	Period Depreciation Expense Layer 2	Accumulated Depreciation Ending Balance Layer 2	Change in Estimate Layer 2	Period Accretion Expense Layer 2	ARO Liability Ending Balance Layer 2	Deferred Depreciation Expense Layer 2	Deferred Accretion Expense Layer 2	Reg. Asset ARO- Green Ash Pond Ending Balance Layer 2
Jul-22	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (88,022.02)	\$ -	\$ 635.91	\$ (152,645.16)	\$ (1,419.71)	\$ (635.91)	\$ 122,831.60
Aug-22	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (89,441.73)	\$ -	\$ 638.57	\$ (153,283.73)	\$ (1,419.71)	\$ (638.57)	\$ 124,889.88
Sep-22	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (90,861.44)	\$ -	\$ 641.24	\$ (153,924.97)	\$ (1,419.71)	\$ (641.24)	\$ 126,950.83
Oct-22	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (92,281.15)	\$ -	\$ 643.92	\$ (154,568.89)	\$ (1,419.71)	\$ (643.92)	\$ 129,014.46
Nov-22	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (93,700.86)	\$ -	\$ 646.61	\$ (155,215.50)	\$ (1,419.71)	\$ (646.61)	\$ 131,080.78
Dec-22	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (95,120.57)	\$ -	\$ 649.32	\$ (155,864.82)	\$ (1,419.71)	\$ (649.32)	\$ 133,149.81
Jan-23	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (96,540.28)	\$ -	\$ 652.03	\$ (156,516.85)	\$ (1,419.71)	\$ (652.03)	\$ 135,221.55
Feb-23	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (97,959.99)	\$ -	\$ 654.76	\$ (157,171.61)	\$ (1,419.71)	\$ (654.76)	\$ 137,296.02
Mar-23	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (99,379.70)	\$ -	\$ 657.50	\$ (157,829.11)	\$ (1,419.71)	\$ (657.50)	\$ 139,373.23
Apr-23	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (100,799.41)	\$ -	\$ 660.25	\$ (158,489.36)	\$ (1,419.71)	\$ (660.25)	\$ 141,453.19
May-23	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (102,219.12)	\$ -	\$ 663.01	\$ (159,152.37)	\$ (1,419.71)	\$ (663.01)	\$ 143,535.91
Jun-23	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (103,638.83)	\$ -	\$ 665.79	\$ (159,818.16)	\$ (1,419.71)	\$ (665.79)	\$ 145,621.41
Jul-23	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (105,058.54)	\$ -	\$ 668.57	\$ (160,486.73)	\$ (1,419.71)	\$ (668.57)	\$ 147,709.69
Aug-23	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (106,478.25)	\$ -	\$ 671.37	\$ (161,158.10)	\$ (1,419.71)	\$ (671.37)	\$ 149,800.77
Sep-23	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (107,897.96)	\$ -	\$ 674.18	\$ (161,832.28)	\$ (1,419.71)	\$ (674.18)	\$ 151,894.66
Oct-23	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (109,317.67)	\$ -	\$ 677.00	\$ (162,509.28)	\$ (1,419.71)	\$ (677.00)	\$ 153,991.37
Nov-23	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (110,737.38)	\$ -	\$ 679.83	\$ (163,189.11)	\$ (1,419.71)	\$ (679.83)	\$ 156,090.91
Dec-23	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (112,157.09)	\$ -	\$ 682.67	\$ (163,871.78)	\$ (1,419.71)	\$ (682.67)	\$ 158,193.29
Jan-24	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (113,576.80)	\$ -	\$ 685.53	\$ (164,557.31)	\$ (1,419.71)	\$ (685.53)	\$ 160,298.53
Feb-24	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (114,996.51)	\$ -	\$ 688.40	\$ (165,245.71)	\$ (1,419.71)	\$ (688.40)	\$ 162,406.64
Mar-24	\$ -	\$ 117,835.58	\$ 1,419.71	\$ (116,416.22)	\$ -	\$ 691.28	\$ (165,936.99)	\$ (1,419.71)	\$ (691.28)	\$ 164,517.63
Apr-24	\$ -	\$ 117,835.58	\$ 1,419.36	\$ (117,835.58)	\$ -	\$ 694.16	\$ (166,631.15)	\$ (1,419.36)	\$ (694.16)	\$ 166,631.15
Totals	\$ 117,835.58		\$ 117,835.58		\$ (117,835.58)	\$ 48,795.57		\$ (117,835.58)	\$ (48,795.57)	

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Station Two Ash Pond - ARO
Layer 1

Assumptions:

Initial Valuation Date: ^(a)		5/1/2015
Current Valuation Date: ^(a)		5/1/2015
Estimated Settlement Date: ^(e)		4/30/2024
No. of Years from Valuation Date to Estimated Settlement Date:		9.0
Total Cost Estimate (Current \$): ^(a)	(BREC Share)	\$ 3,346,267.73
Annual Inflation Rate: ^(b)		2.38%
Undiscounted Future Cash Flows (Current Estimate):	(BREC Share)	\$ 4,144,712.72
Undiscounted Future Cash Flows (Prior Estimate):		\$ -
Inc./ (Dec.) in Undiscounted Future Cash Flows:	(BREC Share)	\$ 4,144,712.72
Discount Rate: ^(c)		4.30%
Present Value of Inc./ (Dec.) Future Cash Flows:	(BREC Share)	\$ 2,816,585.12
Annual Depreciation Rate:^(d)		11.11111111%

Updated based on 2023 project status (and Charah issued PO)

^(a) Source: Big Rivers Electric Corporation - 2015 Environmental Compliance Study prepared by Burns & McDonnell, dated May 1, 2015 (Table 1-2).

NOTE: See Station Two Cost Allocation Schedule for calculation of BREC's Share.

^(b) Annual inflation rate based on average historical annual U.S. inflation rates for the 20 preceding years. See Inflation Rates Schedule.

^(c) Discount rate equal to Big Rivers' assumed credit-adjusted risk-free interest rate as of the corresponding valuation date. See Discount Rates Schedule.

^(d) Annual depreciation rate based on straight-line depreciation over period from valuation date to estimated retirement date.

^(e) Source: Purchase order issued with Charah, as well as the November 2023 forecast based on actual work complete.

NOTE: See Station Two Cost Allocation Schedule for calculation of BREC's Share.

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Station Two Ash Pond - ARO (Layer 1):

4.30%

Period	Capitalized Costs & Depreciation Schedule (SII ARO Layer 1)				ARO Liability & Accretion Schedule (SII ARO Layer 1)			Regulatory Asset Schedule (SII ARO Layer 1)		
	Change in Estimate Layer 1	Utility Plant-ARO Ending Balance Layer 1	Period Depreciation Expense Layer 1	Accumulated Depreciation Ending Balance Layer 1	Change in Estimate Layer 1	Period Accretion Expense Layer 1	ARO Liability Ending Balance Layer 1	Deferred Depreciation Expense Layer 1	Deferred Accretion Expense Layer 1	Reg. Asset ARO-Green Ash Pond Ending Balance Layer 1
May-15	\$ 2,816,585.12	\$ 2,816,585.12	\$ 26,079.48	\$ (26,079.48)	\$ (2,816,585.12)	\$ 10,092.76	\$ (2,826,677.88)	\$ (26,079.48)	\$ (10,092.76)	\$ 36,172.24
Jun-15	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (52,158.97)	\$ -	\$ 10,128.93	\$ (2,836,806.81)	\$ (26,079.49)	\$ (10,128.93)	\$ 72,380.66
Jul-15	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (78,238.46)	\$ -	\$ 10,165.22	\$ (2,846,972.03)	\$ (26,079.49)	\$ (10,165.22)	\$ 108,625.37
Aug-15	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (104,317.95)	\$ -	\$ 10,201.65	\$ (2,857,173.68)	\$ (26,079.49)	\$ (10,201.65)	\$ 144,906.51
Sep-15	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (130,397.44)	\$ -	\$ 10,238.21	\$ (2,867,411.89)	\$ (26,079.49)	\$ (10,238.21)	\$ 181,224.21
Oct-15	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (156,476.93)	\$ -	\$ 10,274.89	\$ (2,877,686.78)	\$ (26,079.49)	\$ (10,274.89)	\$ 217,578.59
Nov-15	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (182,556.42)	\$ -	\$ 10,311.71	\$ (2,887,998.49)	\$ (26,079.49)	\$ (10,311.71)	\$ 253,969.79
Dec-15	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (208,635.91)	\$ -	\$ 10,348.66	\$ (2,898,347.15)	\$ (26,079.49)	\$ (10,348.66)	\$ 290,397.94
Jan-16	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (234,715.40)	\$ -	\$ 10,385.74	\$ (2,908,732.89)	\$ (26,079.49)	\$ (10,385.74)	\$ 326,863.17
Feb-16	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (260,794.89)	\$ -	\$ 10,422.96	\$ (2,919,155.85)	\$ (26,079.49)	\$ (10,422.96)	\$ 363,365.62
Mar-16	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (286,874.38)	\$ -	\$ 10,460.31	\$ (2,929,616.16)	\$ (26,079.49)	\$ (10,460.31)	\$ 399,905.42
Apr-16	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (312,953.87)	\$ -	\$ 10,497.79	\$ (2,940,113.95)	\$ (26,079.49)	\$ (10,497.79)	\$ 436,482.70
May-16	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (339,033.36)	\$ -	\$ 10,535.41	\$ (2,950,649.36)	\$ (26,079.49)	\$ (10,535.41)	\$ 473,097.60
Jun-16	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (365,112.85)	\$ -	\$ 10,573.16	\$ (2,961,222.52)	\$ (26,079.49)	\$ (10,573.16)	\$ 509,750.25
Jul-16	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (391,192.34)	\$ -	\$ 10,611.05	\$ (2,971,833.57)	\$ (26,079.49)	\$ (10,611.05)	\$ 546,440.79
Aug-16	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (417,271.83)	\$ -	\$ 10,649.07	\$ (2,982,482.64)	\$ (26,079.49)	\$ (10,649.07)	\$ 583,169.35
Sep-16	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (443,351.32)	\$ -	\$ 10,687.23	\$ (2,993,169.87)	\$ (26,079.49)	\$ (10,687.23)	\$ 619,936.07
Oct-16	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (469,430.81)	\$ -	\$ 10,725.53	\$ (3,003,895.40)	\$ (26,079.49)	\$ (10,725.53)	\$ 656,741.09
Nov-16	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (495,510.30)	\$ -	\$ 10,763.96	\$ (3,014,659.36)	\$ (26,079.49)	\$ (10,763.96)	\$ 693,584.54
Dec-16	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (521,589.79)	\$ -	\$ 10,802.53	\$ (3,025,461.89)	\$ (26,079.49)	\$ (10,802.53)	\$ 730,466.56
Jan-17	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (547,669.28)	\$ -	\$ 10,841.24	\$ (3,036,303.13)	\$ (26,079.49)	\$ (10,841.24)	\$ 767,387.29
Feb-17	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (573,748.77)	\$ -	\$ 10,880.09	\$ (3,047,183.22)	\$ (26,079.49)	\$ (10,880.09)	\$ 804,346.87
Mar-17	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (599,828.26)	\$ -	\$ 10,919.07	\$ (3,058,102.29)	\$ (26,079.49)	\$ (10,919.07)	\$ 841,345.43
Apr-17	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (625,907.75)	\$ -	\$ 10,958.20	\$ (3,069,060.49)	\$ (26,079.49)	\$ (10,958.20)	\$ 878,383.12
May-17	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (651,987.24)	\$ -	\$ 10,997.47	\$ (3,080,057.96)	\$ (26,079.49)	\$ (10,997.47)	\$ 915,460.08
Jun-17	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (678,066.73)	\$ -	\$ 11,036.87	\$ (3,091,094.83)	\$ (26,079.49)	\$ (11,036.87)	\$ 952,576.44
Jul-17	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (704,146.22)	\$ -	\$ 11,076.42	\$ (3,102,171.25)	\$ (26,079.49)	\$ (11,076.42)	\$ 989,732.35
Aug-17	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (730,225.71)	\$ -	\$ 11,116.11	\$ (3,113,287.36)	\$ (26,079.49)	\$ (11,116.11)	\$ 1,026,927.95

Case No. 2015-00333

Response to Ordering Paragraph 5 Commission Order dated January 5, 2016

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Station Two Ash Pond - ARO (Layer 1):

4.30%

Period	Capitalized Costs & Depreciation Schedule (SII ARO Layer 1)				ARO Liability & Accretion Schedule (SII ARO Layer 1)			Regulatory Asset Schedule (SII ARO Layer 1)		
	Change in Estimate Layer 1	Utility Plant-ARO Ending Balance Layer 1	Period Depreciation Expense Layer 1	Accumulated Depreciation Ending Balance Layer 1	Change in Estimate Layer 1	Period Accretion Expense Layer 1	ARO Liability Ending Balance Layer 1	Deferred Depreciation Expense Layer 1	Deferred Accretion Expense Layer 1	Reg. Asset ARO- Green Ash Pond Ending Balance Layer 1
Sep-17	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (756,305.20)	\$ -	\$ 11,155.95	\$ (3,124,443.31)	\$ (26,079.49)	\$ (11,155.95)	\$ 1,064,163.39
Oct-17	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (782,384.69)	\$ -	\$ 11,195.92	\$ (3,135,639.23)	\$ (26,079.49)	\$ (11,195.92)	\$ 1,101,438.80
Nov-17	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (808,464.18)	\$ -	\$ 11,236.04	\$ (3,146,875.27)	\$ (26,079.49)	\$ (11,236.04)	\$ 1,138,754.33
Dec-17	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (834,543.67)	\$ -	\$ 11,276.30	\$ (3,158,151.57)	\$ (26,079.49)	\$ (11,276.30)	\$ 1,176,110.12
Jan-18	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (860,623.16)	\$ -	\$ 11,316.71	\$ (3,169,468.28)	\$ (26,079.49)	\$ (11,316.71)	\$ 1,213,506.32
Feb-18	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (886,702.65)	\$ -	\$ 11,357.26	\$ (3,180,825.54)	\$ (26,079.49)	\$ (11,357.26)	\$ 1,250,943.07
Mar-18	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (912,782.14)	\$ -	\$ 11,397.96	\$ (3,192,223.50)	\$ (26,079.49)	\$ (11,397.96)	\$ 1,288,420.52
Apr-18	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (938,861.63)	\$ -	\$ 11,438.80	\$ (3,203,662.30)	\$ (26,079.49)	\$ (11,438.80)	\$ 1,325,938.81
May-18	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (964,941.12)	\$ -	\$ 11,479.79	\$ (3,215,142.09)	\$ (26,079.49)	\$ (11,479.79)	\$ 1,363,498.09
Jun-18	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (991,020.61)	\$ -	\$ 11,520.93	\$ (3,226,663.02)	\$ (26,079.49)	\$ (11,520.93)	\$ 1,401,098.51
Jul-18	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,017,100.10)	\$ -	\$ 11,562.21	\$ (3,238,225.23)	\$ (26,079.49)	\$ (11,562.21)	\$ 1,438,740.21
Aug-18	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,043,179.59)	\$ -	\$ 11,603.64	\$ (3,249,828.87)	\$ (26,079.49)	\$ (11,603.64)	\$ 1,476,423.34
Sep-18	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,069,259.08)	\$ -	\$ 11,645.22	\$ (3,261,474.09)	\$ (26,079.49)	\$ (11,645.22)	\$ 1,514,148.05
Oct-18	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,095,338.57)	\$ -	\$ 11,686.95	\$ (3,273,161.04)	\$ (26,079.49)	\$ (11,686.95)	\$ 1,551,914.49
Nov-18	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,121,418.06)	\$ -	\$ 11,728.83	\$ (3,284,889.87)	\$ (26,079.49)	\$ (11,728.83)	\$ 1,589,722.81
Dec-18	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,147,497.55)	\$ -	\$ 11,770.86	\$ (3,296,660.73)	\$ (26,079.49)	\$ (11,770.86)	\$ 1,627,573.16
Jan-19	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,173,577.04)	\$ -	\$ 11,813.03	\$ (3,308,473.76)	\$ (26,079.49)	\$ (11,813.03)	\$ 1,665,465.68
Feb-19	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,199,656.53)	\$ -	\$ 11,855.36	\$ (3,320,329.12)	\$ (26,079.49)	\$ (11,855.36)	\$ 1,703,400.53
Mar-19	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,225,736.02)	\$ -	\$ 11,897.85	\$ (3,332,226.97)	\$ (26,079.49)	\$ (11,897.85)	\$ 1,741,377.87
Apr-19	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,251,815.51)	\$ -	\$ 11,940.48	\$ (3,344,167.45)	\$ (26,079.49)	\$ (11,940.48)	\$ 1,779,397.84
May-19	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,277,895.00)	\$ -	\$ 11,983.27	\$ (3,356,150.72)	\$ (26,079.49)	\$ (11,983.27)	\$ 1,817,460.60
Jun-19	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,303,974.49)	\$ -	\$ 12,026.21	\$ (3,368,176.93)	\$ (26,079.49)	\$ (12,026.21)	\$ 1,855,566.30
Jul-19	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,330,053.98)	\$ -	\$ 12,069.30	\$ (3,380,246.23)	\$ (26,079.49)	\$ (12,069.30)	\$ 1,893,715.09
Aug-19	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,356,133.47)	\$ -	\$ 12,112.55	\$ (3,392,358.78)	\$ (26,079.49)	\$ (12,112.55)	\$ 1,931,907.13
Sep-19	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,382,212.96)	\$ -	\$ 12,155.95	\$ (3,404,514.73)	\$ (26,079.49)	\$ (12,155.95)	\$ 1,970,142.57
Oct-19	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,408,292.45)	\$ -	\$ 12,199.51	\$ (3,416,714.24)	\$ (26,079.49)	\$ (12,199.51)	\$ 2,008,421.57
Nov-19	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,434,371.94)	\$ -	\$ 12,243.23	\$ (3,428,957.47)	\$ (26,079.49)	\$ (12,243.23)	\$ 2,046,744.29
Dec-19	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,460,451.43)	\$ -	\$ 12,287.10	\$ (3,441,244.57)	\$ (26,079.49)	\$ (12,287.10)	\$ 2,085,110.88
Jan-20	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,486,530.92)	\$ -	\$ 12,331.13	\$ (3,453,575.70)	\$ (26,079.49)	\$ (12,331.13)	\$ 2,123,521.50
Feb-20	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,512,610.41)	\$ -	\$ 12,375.31	\$ (3,465,951.01)	\$ (26,079.49)	\$ (12,375.31)	\$ 2,161,976.30

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Station Two Ash Pond - ARO (Layer 1):

4.30%

Period	Capitalized Costs & Depreciation Schedule (SII ARO Layer 1)				ARO Liability & Accretion Schedule (SII ARO Layer 1)			Regulatory Asset Schedule (SII ARO Layer 1)		
	Change in Estimate Layer 1	Utility Plant-ARO Ending Balance Layer 1	Period Depreciation Expense Layer 1	Accumulated Depreciation Ending Balance Layer 1	Change in Estimate Layer 1	Period Accretion Expense Layer 1	ARO Liability Ending Balance Layer 1	Deferred Depreciation Expense Layer 1	Deferred Accretion Expense Layer 1	Reg. Asset ARO- Green Ash Pond Ending Balance Layer 1
Mar-20	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,538,689.90)	\$ -	\$ 12,419.66	\$ (3,478,370.67)	\$ (26,079.49)	\$ (12,419.66)	\$ 2,200,475.45
Apr-20	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,564,769.39)	\$ -	\$ 12,464.16	\$ (3,490,834.83)	\$ (26,079.49)	\$ (12,464.16)	\$ 2,239,019.10
May-20	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,590,848.88)	\$ -	\$ 12,508.82	\$ (3,503,343.65)	\$ (26,079.49)	\$ (12,508.82)	\$ 2,277,607.41
Jun-20	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,616,928.37)	\$ -	\$ 12,553.65	\$ (3,515,897.30)	\$ (26,079.49)	\$ (12,553.65)	\$ 2,316,240.55
Jul-20	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,643,007.86)	\$ -	\$ 12,598.63	\$ (3,528,495.93)	\$ (26,079.49)	\$ (12,598.63)	\$ 2,354,918.67
Aug-20	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,669,087.35)	\$ -	\$ 12,643.78	\$ (3,541,139.71)	\$ (26,079.49)	\$ (12,643.78)	\$ 2,393,641.94
Sep-20	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,695,166.84)	\$ -	\$ 12,689.08	\$ (3,553,828.79)	\$ (26,079.49)	\$ (12,689.08)	\$ 2,432,410.51
Oct-20	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,721,246.33)	\$ -	\$ 12,734.55	\$ (3,566,563.34)	\$ (26,079.49)	\$ (12,734.55)	\$ 2,471,224.55
Nov-20	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,747,325.82)	\$ -	\$ 12,780.19	\$ (3,579,343.53)	\$ (26,079.49)	\$ (12,780.19)	\$ 2,510,084.23
Dec-20	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,773,405.31)	\$ -	\$ 12,825.98	\$ (3,592,169.51)	\$ (26,079.49)	\$ (12,825.98)	\$ 2,548,989.70
Jan-21	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,799,484.80)	\$ -	\$ 12,871.94	\$ (3,605,041.45)	\$ (26,079.49)	\$ (12,871.94)	\$ 2,587,941.13
Feb-21	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,825,564.29)	\$ -	\$ 12,918.07	\$ (3,617,959.52)	\$ (26,079.49)	\$ (12,918.07)	\$ 2,626,938.69
Mar-21	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,851,643.78)	\$ -	\$ 12,964.35	\$ (3,630,923.87)	\$ (26,079.49)	\$ (12,964.35)	\$ 2,665,982.53
Apr-21	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,877,723.27)	\$ -	\$ 13,010.81	\$ (3,643,934.68)	\$ (26,079.49)	\$ (13,010.81)	\$ 2,705,072.83
May-21	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,903,802.76)	\$ -	\$ 13,057.43	\$ (3,656,992.11)	\$ (26,079.49)	\$ (13,057.43)	\$ 2,744,209.75
Jun-21	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,929,882.25)	\$ -	\$ 13,104.22	\$ (3,670,096.33)	\$ (26,079.49)	\$ (13,104.22)	\$ 2,783,393.46
Jul-21	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,955,961.74)	\$ -	\$ 13,151.18	\$ (3,683,247.51)	\$ (26,079.49)	\$ (13,151.18)	\$ 2,822,624.13
Aug-21	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (1,982,041.23)	\$ -	\$ 13,198.30	\$ (3,696,445.81)	\$ (26,079.49)	\$ (13,198.30)	\$ 2,861,901.92
Sep-21	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,008,120.72)	\$ -	\$ 13,245.60	\$ (3,709,691.41)	\$ (26,079.49)	\$ (13,245.60)	\$ 2,901,227.01
Oct-21	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,034,200.21)	\$ -	\$ 13,293.06	\$ (3,722,984.47)	\$ (26,079.49)	\$ (13,293.06)	\$ 2,940,599.56
Nov-21	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,060,279.70)	\$ -	\$ 13,340.69	\$ (3,736,325.16)	\$ (26,079.49)	\$ (13,340.69)	\$ 2,980,019.74
Dec-21	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,086,359.19)	\$ -	\$ 13,388.50	\$ (3,749,713.66)	\$ (26,079.49)	\$ (13,388.50)	\$ 3,019,487.73
Jan-22	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,112,438.68)	\$ -	\$ 13,436.47	\$ (3,763,150.13)	\$ (26,079.49)	\$ (13,436.47)	\$ 3,059,003.69
Feb-22	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,138,518.17)	\$ -	\$ 13,484.62	\$ (3,776,634.75)	\$ (26,079.49)	\$ (13,484.62)	\$ 3,098,567.80
Mar-22	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,164,597.66)	\$ -	\$ 13,532.94	\$ (3,790,167.69)	\$ (26,079.49)	\$ (13,532.94)	\$ 3,138,180.23
Apr-22	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,190,677.15)	\$ -	\$ 13,581.43	\$ (3,803,749.12)	\$ (26,079.49)	\$ (13,581.43)	\$ 3,177,841.15
May-22	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,216,756.64)	\$ -	\$ 13,630.10	\$ (3,817,379.22)	\$ (26,079.49)	\$ (13,630.10)	\$ 3,217,550.74
Jun-22	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,242,836.13)	\$ -	\$ 13,678.94	\$ (3,831,058.16)	\$ (26,079.49)	\$ (13,678.94)	\$ 3,257,309.17
Jul-22	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,268,915.62)	\$ -	\$ 13,727.96	\$ (3,844,786.12)	\$ (26,079.49)	\$ (13,727.96)	\$ 3,297,116.62
Aug-22	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,294,995.11)	\$ -	\$ 13,777.15	\$ (3,858,563.27)	\$ (26,079.49)	\$ (13,777.15)	\$ 3,336,973.26

Big Rivers Electric Corporation
Case No. 2015-00333
Asset Retirement Obligation (ARO) Filing for 2023

Station Two Ash Pond - ARO (Layer 1):

Period	Capitalized Costs & Depreciation Schedule (SII ARO Layer 1)				4.30% ARO Liability & Accretion Schedule (SII ARO Layer 1)			Regulatory Asset Schedule (SII ARO Layer 1)		
	Change in Estimate Layer 1	Utility Plant-ARO Ending Balance Layer 1	Period Depreciation Expense Layer 1	Accumulated Depreciation Ending Balance Layer 1	Change in Estimate Layer 1	Period Accretion Expense Layer 1	ARO Liability Ending Balance Layer 1	Deferred Depreciation Expense Layer 1	Deferred Accretion Expense Layer 1	Reg. Asset ARO- Green Ash Pond Ending Balance Layer 1
Sep-22	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,321,074.60)	\$ -	\$ 13,826.52	\$ (3,872,389.79)	\$ (26,079.49)	\$ (13,826.52)	\$ 3,376,879.27
Oct-22	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,347,154.09)	\$ -	\$ 13,876.06	\$ (3,886,265.85)	\$ (26,079.49)	\$ (13,876.06)	\$ 3,416,834.82
Nov-22	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,373,233.58)	\$ -	\$ 13,925.79	\$ (3,900,191.64)	\$ (26,079.49)	\$ (13,925.79)	\$ 3,456,840.10
Dec-22	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,399,313.07)	\$ -	\$ 13,975.69	\$ (3,914,167.33)	\$ (26,079.49)	\$ (13,975.69)	\$ 3,496,895.28
Jan-23	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,425,392.56)	\$ -	\$ 14,025.77	\$ (3,928,193.10)	\$ (26,079.49)	\$ (14,025.77)	\$ 3,537,000.54
Feb-23	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,451,472.05)	\$ -	\$ 14,076.03	\$ (3,942,269.13)	\$ (26,079.49)	\$ (14,076.03)	\$ 3,577,156.06
Mar-23	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,477,551.54)	\$ -	\$ 14,126.46	\$ (3,956,395.59)	\$ (26,079.49)	\$ (14,126.46)	\$ 3,617,362.01
Apr-23	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,503,631.03)	\$ -	\$ 14,177.08	\$ (3,970,572.67)	\$ (26,079.49)	\$ (14,177.08)	\$ 3,657,618.58
May-23	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,529,710.52)	\$ -	\$ 14,227.89	\$ (3,984,800.56)	\$ (26,079.49)	\$ (14,227.89)	\$ 3,697,925.96
Jun-23	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,555,790.01)	\$ -	\$ 14,278.87	\$ (3,999,079.43)	\$ (26,079.49)	\$ (14,278.87)	\$ 3,738,284.32
Jul-23	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,581,869.50)	\$ -	\$ 14,330.03	\$ (4,013,409.46)	\$ (26,079.49)	\$ (14,330.03)	\$ 3,778,693.84
Aug-23	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,607,948.99)	\$ -	\$ 14,381.38	\$ (4,027,790.84)	\$ (26,079.49)	\$ (14,381.38)	\$ 3,819,154.71
Sep-23	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,634,028.48)	\$ -	\$ 14,432.92	\$ (4,042,223.76)	\$ (26,079.49)	\$ (14,432.92)	\$ 3,859,667.12
Oct-23	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,660,107.97)	\$ -	\$ 14,484.64	\$ (4,056,708.40)	\$ (26,079.49)	\$ (14,484.64)	\$ 3,900,231.25
Nov-23	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,686,187.46)	\$ -	\$ 14,536.54	\$ (4,071,244.94)	\$ (26,079.49)	\$ (14,536.54)	\$ 3,940,847.28
Dec-23	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,712,266.95)	\$ -	\$ 14,588.63	\$ (4,085,833.57)	\$ (26,079.49)	\$ (14,588.63)	\$ 3,981,515.40
Jan-24	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,738,346.44)	\$ -	\$ 14,640.90	\$ (4,100,474.47)	\$ (26,079.49)	\$ (14,640.90)	\$ 4,022,235.79
Feb-24	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,764,425.93)	\$ -	\$ 14,693.37	\$ (4,115,167.84)	\$ (26,079.49)	\$ (14,693.37)	\$ 4,063,008.65
Mar-24	\$ -	\$ 2,816,585.12	\$ 26,079.49	\$ (2,790,505.42)	\$ -	\$ 14,746.02	\$ (4,129,913.86)	\$ (26,079.49)	\$ (14,746.02)	\$ 4,103,834.16
Apr-24	\$ -	\$ 2,816,585.12	\$ 26,079.70	\$ (2,816,585.12)	\$ -	\$ 14,798.86	\$ (4,144,712.72)	\$ (26,079.70)	\$ (14,798.86)	\$ 4,144,712.72
Totals	\$ 2,816,585.12		\$ 2,816,585.12		\$ (2,816,585.12)	\$ 1,328,127.60		\$ (2,816,585.12)	\$ (1,328,127.60)	

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Station Two Ash Pond Cost Allocation Schedule

Contract Year	SII - Annual Capacity Reservations (MW)			Historical Weighted Average % Allocations			Allocation of Total SII Ash Pond Estimated Closure Costs (a)		
	Big Rivers	HMPL	SII Total	Big Rivers	HMPL	SII Total	Big Rivers	HMPL	Total Cost Estimate
6/1/73 - 5/31/74	162	13	175	92.571%	7.429%	100.000%			
6/1/74 - 5/31/75	283	17	300	93.684%	6.316%	100.000%			
6/1/75 - 5/31/76	271	18	289	93.717%	6.283%	100.000%			
6/1/76 - 5/31/77	267	22	289	93.352%	6.648%	100.000%			
6/1/77 - 5/31/78	262	27	289	92.772%	7.228%	100.000%			
6/1/78 - 5/31/79	262	34	296	92.002%	7.998%	100.000%			
6/1/79 - 5/31/80	256	41	297	91.111%	8.889%	100.000%			
6/1/80 - 5/31/81	256	40	296	90.498%	9.502%	100.000%			
6/1/81 - 5/31/82	253	43	296	89.909%	10.091%	100.000%			
6/1/82 - 5/31/83	253	43	296	89.444%	10.556%	100.000%			
6/1/83 - 5/31/84	270	45	315	89.069%	10.931%	100.000%			
6/1/84 - 5/31/85	268	47	315	88.705%	11.295%	100.000%			
6/1/85 - 5/31/86	271	44	315	88.482%	11.518%	100.000%			
6/1/86 - 5/31/87	271	44	315	88.293%	11.707%	100.000%			
6/1/87 - 5/31/88	270	45	315	88.108%	11.892%	100.000%			
6/1/88 - 5/31/89	269	46	315	87.927%	12.073%	100.000%			
6/1/89 - 5/31/90	264	51	315	87.669%	12.331%	100.000%			
6/1/90 - 5/31/91	264	51	315	87.442%	12.558%	100.000%			
6/1/91 - 5/31/92	263	52	315	87.222%	12.778%	100.000%			
6/1/92 - 5/31/93	262	53	315	87.008%	12.992%	100.000%			
6/1/93 - 5/31/94	261	54	315	86.800%	13.200%	100.000%			
6/1/94 - 5/31/95	258	57	315	86.567%	13.433%	100.000%			
6/1/95 - 5/31/96	250	62	312	86.276%	13.724%	100.000%			
6/1/96 - 5/31/97	250	62	312	86.011%	13.989%	100.000%			
6/1/97 - 5/31/98	247	65	312	85.728%	14.272%	100.000%			
6/1/98 - 5/31/99	246	66	312	85.454%	14.546%	100.000%			
6/1/99 - 5/31/00	232	80	312	85.030%	14.970%	100.000%			
6/1/00 - 5/31/01	225	87	312	84.555%	15.445%	100.000%			
6/1/01 - 5/31/02	220	92	312	84.056%	15.944%	100.000%			
6/1/02 - 5/31/03	217	95	312	83.559%	16.441%	100.000%			
6/1/03 - 5/31/04	217	95	312	83.094%	16.906%	100.000%			
6/1/04 - 5/31/05	217	95	312	82.660%	17.340%	100.000%			
6/1/05 - 5/31/06	217	95	312	82.252%	17.748%	100.000%			
6/1/06 - 5/31/07	217	95	312	81.869%	18.131%	100.000%			
6/1/07 - 5/31/08	217	95	312	81.509%	18.491%	100.000%			
6/1/08 - 5/31/09	217	95	312	81.169%	18.831%	100.000%			

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6/1/09 - 5/31/10	212	100	312	80.803%	19.197%	100.000%			
6/1/10 - 5/31/11	207	105	312	80.414%	19.586%	100.000%			
6/1/11 - 5/31/12	202	110	312	80.003%	19.997%	100.000%			
6/1/12 - 5/31/13	197	115	312	79.573%	20.427%	100.000%			
6/1/13 - 5/31/14	197	115	312	79.164%	20.836%	100.000%			
6/1/14 - 5/31/15	197	115	312	78.774%	21.226%	100.000%			
6/1/15 - 5/31/16	197	115	312	78.404%	21.596%	100.000%	\$ 3,346,267.73	\$ 921,732.27	\$ 4,268,000.00 (b)
6/1/16 - 5/31/17	197	115	312	78.050%	21.950%	100.000%	\$ 3,825,455.31	\$ 1,075,829.69	\$ 4,901,285.00 (c)
6/1/17 - 5/31/18	197	115	312	77.712%	22.288%	100.000%			
6/1/18 - 5/31/19	187	125	312	77.240%	22.760%	100.000%	(e) \$ 10,266,895.28	\$ 3,025,304.72	\$ 13,292,200.00 (d)
Life of Plant				81.100%	18.900%	100.000%	(g) \$ 11,380,662.44	\$ 2,652,213.56	\$ 14,032,876.00 (f)

Footnotes :

(a) Per 1993 Amendments to SII Contacts: Sec. 8 - Station Two Decommissioning Costs "parties shall bear decommissioning costs of Station Two in the proportions in which they shared capacity costs during the life of Station Two."

(b) Total estimated ash pond closure cost of \$4.268MM as of 5/1/2015, used for initial ARO valuation. Source: Big Rivers Electric Corporation - 2015 Environmental Compliance Study completed by Burns & McDonnell, dated 5/1/2015 (Table 1-2: Cash Flows for Capital Costs Associated with Anticipated Compliance Modifications).

Calculation of Estimated Undiscounted Future Cash Flows (BREC Share) :

BREC Share Total Estimated Cost (Current \$):	\$ 3,346,267.73
Valuation Date:	5/1/2015
Estimated Settlement Date:	12/31/2023
No. of Years from Valuation Date to Estimated Settlement Date:	8.7
Inflation Rate:	2.38% (see tab "Inflation Rates")
Undiscounted Future Cash Flow Estimate (BREC Share):	\$ 4,111,993.73 (Layer 1)

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(c) Total estimated ash pond closure cost of \$4.901MM as of 6/1/2017. Source: HMPL's 2017 Integrated Resource Plan completed by Black & Veatch, dated 6/1/2017 (Table 1-1: Impoundment Closure in Place Cost Estimate).

Calculation of Estimated Undiscounted Future Cash Flows (BREC Share):

BREC Share Total Estimated Cost (Current \$):	\$ 3,825,455.31
Valuation Date:	6/1/2017
Estimated Settlement Date:	12/31/2023
No. of Years from Valuation Date to Estimated Settlement Date:	6.6
Inflation Rate:	1.73%
Updated Undiscounted Future Cash Flow Estimate (BREC Share):	\$ 4,286,571.13
Prior Undiscounted Future Cash Flow Estimate (BREC Share):	\$ 4,111,993.73
Inc./(Dec.) in Undiscounted Future Cash Flow Estimate (BREC Share):	\$ 174,577.40 (Layer 2)

(d) Total estimated ash pond closure cost of \$13.292MM as of 10/1/2019. Source: 2019 Reid/ HMP&L Station - CCR Pond Closure Evaluation (Appendix D - Cost Estimate) prepared by Burns & McDonnell.

Calculation of Estimated Undiscounted Future Cash Flows (BREC Share):

Updated Undiscounted Future Cash Flow Estimate (BREC Share):	\$ 10,266,895.28 *
Prior Undiscounted Future Cash Flow Estimate (BREC Share):	\$ 4,286,571.13
Inc./(Dec.) in Undiscounted Future Cash Flow Estimate (BREC Share):	\$ 5,980,324.15 (Layer 3)

* Note: Estimated cost per 2019 Study included adjustments for estimated price escalations due to inflation and other factors.

(e) Source: Station Two 2019 PSC Case (Exhibit Pullen-1).

(f) Total estimated ash pond closure cost of \$13.292MM as of 10/1/2019. Source: 2019 Reid/ HMP&L Station - CCR Pond Closure Evaluation (Appendix D - Cost Estimate) prepared by Burns & McDonnell. Plus cost of Sargent & Lundy October 2021 proposal (\$538,200), as well as KPRG & Associates proposal (\$202,476).

Calculation of Estimated Undiscounted Future Cash Flows (BREC Share):

Updated Undiscounted Future Cash Flow Estimate (BREC Share):	\$ 11,380,500.24 *
Prior Undiscounted Future Cash Flow Estimate (BREC Share):	\$ 10,266,895.28
Inc./(Dec.) in Undiscounted Future Cash Flow Estimate (BREC Share):	\$ 1,113,604.96 (Layer 4)

(g) Source: Station Two PSC Case No. 2019-00269 (Order Received August 2021). Utilized capacity reservation including Reid for Station Two Ash Pond allocation.

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(h) Total estimated ash pond closure cost of \$17.857MM as of 12/1/2023. Source: Actual inception-to-date project expenditures thru November 2023, plus outstanding purchase order balance with Charah, plus estimates for contingency, testing and engineering work.

Calculation of Estimated Undiscounted Future Cash Flows (BREC Share):

Updated Undiscounted Future Cash Flow Estimate (BREC Share):	\$ 14,263,094.21 *
Prior Undiscounted Future Cash Flow Estimate (BREC Share):	\$ 11,380,500.24
Inc./((Dec.) in Undiscounted Future Cash Flow Estimate (BREC Share):	\$ 2,882,593.97 (Layer 5)

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Annual U.S. Inflation Rates

Source: <http://www.multpl.com/inflation/table>

Year	Annual Inflation	20-Year Avg. Annual Inflation	
1995	2.80%		
1996	2.73%		
1997	3.04%		
1998	1.57%		
1999	1.67%		
2000	2.74%		
2001	3.73%		
2002	1.14%		
2003	2.60%		
2004	1.93%		
2005	2.97%		
2006	3.99%		
2007	2.08%		
2008	4.28%		
2009	0.03%		
2010	2.63%		
2011	1.63%		
2012	2.93%		
2013	1.59%		
2014	1.58%	2.38%	<i>Used for initial ARO (Layer 1) Present Value Calcs in 2015</i>
2015	-0.09	1.79%	
2016	1.37%	1.73%	<i>Used for ARO (Layer 2) Present Value Calcs in 2017</i>

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Credit-Adjusted Risk-Free Interest Rates
Discount Rates Used for Asset Retirement Obligation Fair Value Measurements

Valuation Date	Assumed Credit-Adjusted Risk-Free Interest Rate	Basis	Used For
5/1/15	4.30%	Effective interest rate of Big Rivers' most recently issued debt obligation (CoBank, Series 2012A Term Loan) as of the valuation date.	Green and Station Two Ash Ponds - Initial ARO valuations based on estimated closure costs per 2015 Environmental Compliance Study completed by Burns & McDonnell, dated 5/1/2015.
7/31/17	5.02%	Weighted average interest rate of Big Rivers' total outstanding long-term debt obligations as of 7/31/2017. See detailed calculation below ⁽¹⁾ .	Layer 2 present value calculations for updated cost estimates per 2017 Studies.
9/30/19	4.91%	Weighted average interest rate of Big Rivers' total outstanding long-term debt obligations as of 9/30/2019. See detailed calculation below ⁽²⁾ .	Layer 3 present value calculations for updated cost estimates per 2019 Studies.
10/31/21	4.58%	Weighted average interest rate of Big Rivers' total outstanding long-term debt obligations as of 10/31/2021. See detailed calculation below ⁽³⁾ .	Layer 4 present value calculations for updated cost estimates per 2019 Studies, plus 2021 proposals.
11/30/23	4.04%	Weighted average interest rate of Big Rivers' total outstanding long-term debt obligations as of 11/30/2023. See detailed calculation below ⁽⁴⁾ .	Layer 4 & 5 present value calculations for updated cost estimates per 2023 issued purchase orders.

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⁽¹⁾ Big Rivers' weighted average interest rate on total outstanding long-term debt for the month ending 7/31/2017.

	(A)	(B)	(C)	(D) = [(B) + (C)]/2
Long-Term Debt Obligation	Month-to-Date Interest Expense (GAAP) (7/31/17-MTD)	Beginning Outstanding Principal Balance (GAAP) (7/31/17)	Ending Outstanding Principal Balance (GAAP) (6/30/17)	Average Outstanding Principal Balance (July 2017)
RUS Note - Ser. A	\$ 397,764.15	\$ 80,254,646.94	\$ 80,240,587.81	\$ 80,247,617.38
RUS - Series B	\$ 831,538.88	\$ 168,844,767.40	\$ 168,844,767.40	\$ 168,844,767.40
CoBank Series 2012A Note	\$ 722,678.38	\$ 195,171,955.00	\$ 195,171,955.00	\$ 195,171,955.00
CFC Series 2012B - Refi. Note	\$ 921,603.88	\$ 246,076,953.00	\$ 246,076,953.00	\$ 246,076,953.00
CFC - 2012 Equity Note	\$ 162,643.20	\$ 36,480,718.84	\$ 36,480,718.84	\$ 36,480,718.84
Series 2010A PC Bonds	\$ 416,500.00	\$ 83,300,000.00	\$ 83,300,000.00	\$ 83,300,000.00
Total	\$ 3,452,728.49	\$ 810,129,041.18	\$ 810,114,982.05	\$ 810,122,011.62
July 2017 Weighted Average Interest Rate on Long-Term Debt [(A)/(D) x (365/31)]:				5.02%

⁽²⁾ Big Rivers' weighted average interest rate on total outstanding long-term debt for the month ending 9/30/2019.

	(A)	(B)	(C)	(D) = [(B) + (C)]/2
Long-Term Debt Obligation	Month-to-Date Interest Expense (GAAP) (9/30/19-MTD)	Beginning Outstanding Principal Balance (GAAP) (8/31/19)	Ending Outstanding Principal Balance (GAAP) (9/30/19)	Average Outstanding Principal Balance (Sep. 2019)
RUS Note - Series B	\$ 902,914.97	\$ 189,449,010.43	\$ 192,217,949.68	\$ 190,833,480.06
CoBank Series 2012A Notes	\$ 631,567.76	\$ 176,414,314.00	\$ 173,942,588.00	\$ 175,178,451.00
CFC Series 2012B - Refinance Notes	\$ 814,186.68	\$ 217,969,737.19	\$ 217,969,737.19	\$ 217,969,737.19
CFC Series 2012B - Equity Notes	\$ 145,699.56	\$ 32,680,275.84	\$ 32,680,275.84	\$ 32,680,275.84
Ser. 2010A PC Bonds	\$ 416,500.00	\$ 83,300,000.00	\$ 83,300,000.00	\$ 83,300,000.00
2017 CFC-Farmer Mac Loan	\$ 36,900.00	\$ 12,000,000.00	\$ 12,000,000.00	\$ 12,000,000.00
2018 RUS-FFB Loan (W8)	\$ 59,573.95	\$ 25,630,000.00	\$ 25,630,000.00	\$ 25,630,000.00
2018 RUS-FFB Loan (X8)	\$ 43,337.47	\$ 17,965,000.00	\$ 17,965,000.00	\$ 17,965,000.00
Total	\$ 3,050,680.39	\$ 755,408,337.46	\$ 755,705,550.71	\$ 755,556,944.09
September 2019 Weighted Average Interest Rate on Long-Term Debt [(A)/(D) x (365/30)]:				4.91%

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⁽³⁾ Big Rivers' weighted average interest rate on total outstanding long-term debt for the month ending 10/31/2021.

	(A)	(B)	(C)	(D) = [(B) + (C)]/2
Long-Term Debt Obligation	Month-to-Date Interest Expense (GAAP) (10/31/21-MTD)	Beginning Outstanding Principal Balance (GAAP) (9/30/21)	Ending Outstanding Principal Balance (GAAP) (10/31/21)	Average Outstanding Principal Balance (Oct. 2021)
RUS Note - Series B	\$ 1,062,169.04	\$ 215,674,442.87	\$ 215,674,442.87	\$ 215,674,442.87
CoBank Series 2012A Notes	\$ 566,829.78	\$ 153,082,312.00	\$ 153,082,312.00	\$ 153,082,312.00
CFC Series 2012B - Refinance Notes	\$ 754,002.13	\$ 191,049,104.94	\$ 191,049,104.94	\$ 191,049,104.94
CFC Series 2020 B	\$ 176,162.38	\$ 83,300,000.00	\$ 83,300,000.00	\$ 83,300,000.00
2018 RUS-FFB Loan (W8)	\$ 53,615.14	\$ 22,322,315.42	\$ 22,322,315.42	\$ 22,322,315.42
2018 RUS-FFB Loan (X8)	\$ 42,128.04	\$ 16,900,294.98	\$ 16,900,294.98	\$ 16,900,294.98
Total	\$ 2,654,906.51	\$ 682,328,470.21	\$ 682,328,470.21	\$ 682,328,470.21
October 2021 Weighted Average Interest Rate on Long-Term Debt [(A)/(D) x (365/30)]:				4.58%

⁽⁴⁾ Big Rivers' weighted average interest rate on total outstanding long-term debt for the month ending 11/30/2023.

	(A)	(B)	(C)	(D) = [(B) + (C)]/2
Long-Term Debt Obligation	Month-to-Date Interest Expense (GAAP) (10/31/23-MTD)	Beginning Outstanding Principal Balance (GAAP) (9/30/23)	Ending Outstanding Principal Balance (GAAP) (10/31/23)	Average Outstanding Principal Balance (Oct 2023)
RUS Note - Series B	\$ 576,643.03	\$ 120,990,850.83	\$ 120,990,850.83	\$ 120,990,850.83
CoBank Series 2012A Notes	\$ 466,392.19	\$ 130,155,960.00	\$ 130,155,960.00	\$ 130,155,960.00
CFC Series 2012B - Refinance Notes	\$ 628,892.80	\$ 161,956,179.65	\$ 158,151,796.41	\$ 160,053,988.03
CFC Series 2020 B	\$ 170,479.73	\$ 83,300,000.00	\$ 83,300,000.00	\$ 83,300,000.00
CFC Series 2022 - Loan 1	\$ 183,312.48	\$ 48,029,469.52	\$ 48,029,469.52	\$ 48,029,469.52
CFC Series 2022 - Loan 2	\$ 194,700.22	\$ 48,473,083.91	\$ 48,473,083.91	\$ 48,473,083.91
CFC Series 2022 - Farmer Mac	\$ 174,907.11	\$ 47,985,489.64	\$ 47,985,489.64	\$ 47,985,489.64
CFC Series 2023 - Loan 1	\$ 157,849.07	\$ 34,755,758.48	\$ 34,755,758.48	\$ 34,755,758.48
CFC Series 2023 - Loan 2	\$ 112,749.34	\$ 24,825,541.77	\$ 24,825,541.77	\$ 24,825,541.77
CFC Series 2023 - Loan 3	\$ -	\$ -	\$ 75,000,000.00	\$ 37,500,000.00
2018 RUS-FFB Loan (W8)	\$ 43,778.79	\$ 19,277,364.66	\$ 18,834,579.24	\$ 19,055,971.95
2018 RUS-FFB Loan (X8)	\$ 38,058.83	\$ 15,917,664.33	\$ 15,776,800.28	\$ 15,847,232.31
2021 RUS-FFB Loan (Y8)	\$ 39,045.15	\$ 24,542,000.00	\$ 24,542,000.00	\$ 24,542,000.00
2021 RUS-FFB Loan (Y8B)	\$ 337,182.49	\$ 122,765,000.00	\$ 122,765,000.00	\$ 122,765,000.00
2021 RUS-FFB Loan (AA8)	\$ 109,249.61	\$ 57,500,000.00	\$ 57,500,000.00	\$ 57,500,000.00
2021 RUS-FFB Loan (Z8)	\$ 53,768.26	\$ 13,152,000.00	\$ 13,152,000.00	\$ 13,152,000.00
Total	\$ 3,287,009.10	\$ 953,626,362.79	\$ 1,024,238,330.08	\$ 988,932,346.44
October 2021 Weighted Average Interest Rate on Long-Term Debt [(A)/(D) x (365/31)]:				4.04%