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2 **East Kentucky Power Cooperative, Inc.**
3 **Adjustment to Normalize Interest Expense on Long-Term Debt**
4 **Reflects Cushion of Credit Paydown**

Type of Debt Issue	Amount Outstanding as of 12/31/2019	Interest Rate		Normalized Interest Expense		Actual Test Year Interest Expense
		as of 12/31/2019	as of 6/30/2021	as of 12/31/2019	as of 6/30/2021	
Bonds:						
Private Placement Bonds	\$179,000,000	4.610%	4.610%	\$8,251,900	\$8,251,900	\$8,274,310
Private Placement Bonds - 2019	\$150,000,000	4.450%	4.450%	\$6,675,000	\$6,675,000	\$4,691,042
Cooper Solid Waste Disposal Bonds	\$2,700,000	1.250%	0.300%	\$33,750	\$8,100	\$53,259
Total Bonds	\$331,700,000			\$14,960,650	\$14,935,000	\$13,018,611
Notes:						
National Rural Utilities Cooperative Finance Corporation ("CFC") -						
CFC - Term Loan	\$100,000,000	4.300%	4.300%	\$4,300,000	\$4,300,000	\$3,008,037
Clean Renewable Energy Bonds	\$1,776,838	0.400%	0.400%	\$7,107	\$7,107	\$7,529
New Clean Renewable Energy Bonds	\$17,396,627	1.560%	1.530%	\$271,387	\$266,168	\$266,794
NCSC Unsecured #9061009	\$0	4.850%	4.850%	\$0	\$0	\$48,512
NCSC Unsecured #9061010	\$1,335,822	5.050%	5.050%	\$67,459	\$67,459	\$67,460
NCSC Unsecured #9061011	\$1,544,167	5.150%	5.150%	\$79,525	\$79,525	\$79,524
NCSC Unsecured #9061012	\$1,389,610	5.250%	5.250%	\$72,955	\$72,955	\$72,955
NCSC Unsecured #9061013	\$980,127	5.400%	5.400%	\$52,927	\$52,927	\$52,927
NCSC Unsecured #9061014	\$325,315	5.500%	5.500%	\$17,892	\$17,892	\$17,892
Total CFC	\$124,748,506			\$4,869,252	\$4,864,033	\$3,621,628
Rural Utilities Service ("RUS") Notes -						
T62-1-B650	\$0	5.125%	5.125%	\$0	\$0	\$51,783
T62-1-B655	\$0	5.125%	5.125%	\$0	\$0	\$51,783
Total RUS	\$0			\$0	\$0	\$103,565
Federal Financing Bank ("FFB") Notes -						
H0615	\$0	5.451%	5.451%	\$0	\$0	\$99,292
H0635	\$0	5.426%	5.426%	\$0	\$0	\$84,186
H0640	\$0	5.104%	5.104%	\$0	\$0	\$105,301
H0645	\$4,228,070	4.709%	4.709%	\$199,100	\$199,100	\$220,760
H0655	\$0	5.447%	5.447%	\$0	\$0	\$325,908
H0660	\$0	5.678%	5.678%	\$0	\$0	\$103,959
H0665	\$0	5.538%	5.538%	\$0	\$0	\$100,651
H0670	\$4,957,922	4.695%	4.695%	\$232,774	\$232,774	\$258,202
H0675	\$3,327,846	4.802%	4.802%	\$159,803	\$159,803	\$177,205
H0680	\$4,854,099	4.366%	4.366%	\$211,930	\$211,930	\$235,306
H0685	\$3,237,956	4.375%	4.375%	\$141,661	\$141,661	\$157,282
H0690	\$4,964,878	4.717%	4.717%	\$234,193	\$234,193	\$259,760
H0695	\$3,294,535	4.644%	4.644%	\$152,998	\$152,998	\$169,737
H0700	\$1,132,265	4.557%	4.557%	\$51,597	\$51,597	\$57,236
H0705	\$0	4.790%	4.790%	\$0	\$0	\$179,236
H0710	\$1,749,461	4.624%	4.624%	\$80,895	\$80,895	\$84,384
H0715	\$1,398,374	4.442%	4.442%	\$62,116	\$62,116	\$68,952
H0720	\$15,297,619	4.460%	4.460%	\$682,274	\$682,274	\$706,276
H0725	\$0	4.819%	4.819%	\$0	\$0	\$776,819
H0730	\$0	4.950%	4.950%	\$0	\$0	\$796,590
H0735	\$0	5.055%	5.055%	\$0	\$0	\$38,864
H0740	\$0	4.753%	4.753%	\$0	\$0	\$70,575
H0745	\$868,340	4.501%	4.501%	\$39,084	\$39,084	\$43,378
H0750	\$0	5.091%	5.091%	\$0	\$0	\$422,234
H0755	\$0	5.149%	5.149%	\$0	\$0	\$428,196
H0760	\$0	5.065%	5.065%	\$0	\$0	\$419,568
H0765	\$0	5.011%	5.011%	\$0	\$0	\$414,047
H0770	\$0	5.149%	5.149%	\$0	\$0	\$462,451

Updated in Response to PSC DR2 Request 15a-b, filed May 28, 2021

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		as of 12/31/2019	as of 6/30/2021	as of 12/31/2019	as of 6/30/2021	
H0775	\$0	4.854%	4.854%	\$0	\$0	\$185,592
H0780	\$0	5.240%	5.240%	\$0	\$0	\$36,359
H0785	\$0	5.020%	5.020%	\$0	\$0	\$40,935
H0790	\$0	4.921%	4.921%	\$0	\$0	\$495,569
H0795	\$3,796,183	4.672%	4.672%	\$177,358	\$177,358	\$184,985
H0800	\$0	4.795%	4.795%	\$0	\$0	\$92,389
H0805	\$1,907,079	4.577%	4.577%	\$87,287	\$87,287	\$96,855
H0810	\$0	4.744%	4.744%	\$0	\$0	\$1,804,594
H0815	\$0	4.825%	4.825%	\$0	\$0	\$1,841,436
H0820	\$0	4.946%	4.946%	\$0	\$0	\$1,896,769
H0825	\$18,574,615	4.658%	4.658%	\$865,206	\$865,206	\$882,829
H0830	\$18,444,160	4.497%	4.497%	\$829,434	\$829,434	\$846,634
H0835	\$0	4.705%	4.705%	\$0	\$0	\$893,457
H0840	\$18,308,805	4.332%	4.332%	\$793,137	\$793,137	\$809,889
H0845	\$13,909,672	4.324%	4.324%	\$601,454	\$601,454	\$614,168
H0850	\$3,845,909	4.353%	4.353%	\$167,412	\$167,412	\$191,012
H0855	\$22,104,590	4.468%	4.468%	\$987,633	\$987,633	\$1,008,180
H0860	\$22,106,550	4.470%	4.470%	\$988,163	\$988,163	\$1,008,716
H0865	\$2,095,281	4.485%	4.485%	\$93,973	\$93,973	\$98,062
H0870	\$0	4.769%	4.769%	\$0	\$0	\$1,089,569
H0875	\$0	4.858%	4.858%	\$0	\$0	\$61,371
H0880	\$0	4.789%	4.789%	\$0	\$0	\$10,617
H0885	\$0	4.890%	4.890%	\$0	\$0	\$210,517
H0890	\$0	5.345%	5.345%	\$0	\$0	\$317,449
H0895	\$0	5.333%	5.333%	\$0	\$0	\$211,066
H0900	\$0	5.070%	5.070%	\$0	\$0	\$278,622
H0905	\$0	5.061%	5.061%	\$0	\$0	\$278,033
H0910	\$0	5.053%	5.053%	\$0	\$0	\$425,514
H0915	\$0	4.776%	4.776%	\$0	\$0	\$853,140
H0920	\$0	4.812%	4.812%	\$0	\$0	\$869,911
H0925	\$0	4.821%	4.821%	\$0	\$0	\$1,982,507
H0930	\$0	4.736%	4.736%	\$0	\$0	\$971,256
H0935	\$40,228,612	4.669%	4.669%	\$1,878,274	\$1,878,274	\$1,911,086
H0940	\$19,922,391	4.384%	4.384%	\$873,398	\$873,398	\$889,204
H0945	\$40,200,662	4.648%	4.648%	\$1,868,527	\$1,868,527	\$1,901,254
H0950	\$19,863,594	4.511%	4.511%	\$896,047	\$896,047	\$912,010
H0955	\$40,143,265	4.605%	4.605%	\$1,848,597	\$1,848,597	\$1,881,149
H0960	\$7,157,759	4.338%	4.338%	\$310,504	\$310,504	\$321,527
H0965	\$6,377,782	4.396%	4.396%	\$280,367	\$280,367	\$285,434
H0970	\$8,701,142	4.385%	4.385%	\$381,545	\$381,545	\$388,449
H0975	\$15,922,073	4.355%	4.355%	\$693,406	\$693,406	\$706,001
H0980	\$15,929,178	4.368%	4.368%	\$695,787	\$695,787	\$708,404
H0985	\$20,019,292	4.527%	4.527%	\$906,273	\$906,273	\$922,387
H0990	\$0	4.754%	4.754%	\$0	\$0	\$975,485
H0995	\$20,083,659	4.623%	4.623%	\$928,468	\$928,468	\$944,780
H1000	\$6,276,875	4.298%	4.298%	\$269,780	\$269,780	\$274,715
H1005	\$2,777,952	4.306%	4.306%	\$119,619	\$119,619	\$123,875
H1010	\$19,897,120	4.347%	4.347%	\$864,928	\$864,928	\$880,653
H1015	\$19,936,698	4.405%	4.405%	\$878,212	\$878,212	\$894,064
H1020	\$5,566,338	2.846%	2.846%	\$158,418	\$158,418	\$161,872
H1025	\$2,732,553	3.801%	3.801%	\$103,864	\$103,864	\$106,190
H1030	\$19,377,038	3.651%	3.651%	\$707,456	\$707,456	\$721,461
H1035	\$28,086,406	3.988%	3.988%	\$1,120,086	\$1,120,086	\$1,141,369
H1040	\$20,306,048	4.374%	4.374%	\$888,187	\$888,187	\$904,281
H1045	\$20,316,623	4.391%	4.391%	\$892,103	\$892,103	\$908,234
H1050	\$20,448,405	4.605%	4.605%	\$941,649	\$941,649	\$958,230

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East Kentucky Power Cooperative, Inc.
Adjustment to Normalize Interest Expense on Long-Term Debt
Reflects Cushion of Credit Paydown

Type of Debt Issue	Amount Outstanding as of 12/31/2019	Interest Rate		Normalized Interest Expense		Actual Test Year Interest Expense
		as of 12/31/2019	as of 6/30/2021	as of 12/31/2019	as of 6/30/2021	
122 H1055	\$32,717,447	4.605%	4.605%	\$1,506,638	\$1,506,638	\$1,533,168
123 H1060	\$20,445,354	4.600%	4.600%	\$940,486	\$940,486	\$957,057
124 H1065	\$11,624,991	4.252%	4.252%	\$494,295	\$494,295	\$503,387
125 H1070	\$20,235,983	4.262%	4.262%	\$862,458	\$862,458	\$878,303
126 H1075	\$20,133,439	4.100%	4.100%	\$825,471	\$825,471	\$840,942
127 H1080	\$10,356,831	4.382%	4.382%	\$453,836	\$453,836	\$462,052
128 H1085	\$20,361,857	4.464%	4.464%	\$908,953	\$908,953	\$925,241
129 H1090	\$8,014,073	4.396%	4.396%	\$352,299	\$352,299	\$359,149
130 H1095	\$20,316,002	4.390%	4.390%	\$891,872	\$891,872	\$908,002
131 H1100	\$20,426,411	4.569%	4.569%	\$933,283	\$933,283	\$949,790
132 H1105	\$16,128,128	4.142%	4.142%	\$668,027	\$668,027	\$680,483
133 H1110	\$16,154,490	4.194%	4.194%	\$677,519	\$677,519	\$690,072
134 H1115	\$16,144,871	4.175%	4.175%	\$674,048	\$674,048	\$686,566
135 H1120	\$15,897,384	4.137%	4.137%	\$657,675	\$657,675	\$670,856
136 H1125	\$15,024,984	3.978%	3.978%	\$597,694	\$597,694	\$609,896
137 H1130	\$4,815,121	3.990%	3.990%	\$192,123	\$192,123	\$195,773
138 H1135	\$19,858,967	4.117%	4.117%	\$817,594	\$817,594	\$834,018
139 H1140	\$19,858,967	4.117%	4.117%	\$817,594	\$817,594	\$834,018
140 H1145	\$19,883,835	4.156%	4.156%	\$826,372	\$826,372	\$842,897
141 H1150	\$19,883,835	4.156%	4.156%	\$826,372	\$826,372	\$842,897
142 H1155	\$16,018,645	4.377%	4.377%	\$701,136	\$701,136	\$714,800
143 H1160	\$5,667,142	4.398%	4.398%	\$249,241	\$249,241	\$253,744
144 H1165	\$7,207,489	4.373%	4.373%	\$315,184	\$315,184	\$321,329
145 H1170	\$15,495,626	4.508%	4.508%	\$698,543	\$698,543	\$710,992
146 H1175	\$927,182	3.224%	3.224%	\$29,892	\$29,892	\$34,222
147 H1180	\$235,175	3.943%	3.943%	\$9,273	\$9,273	\$9,555
148 H1185	\$523,283	3.922%	3.922%	\$20,523	\$20,523	\$20,916
149 H1190	\$730,349	3.922%	3.922%	\$28,644	\$28,644	\$29,193
150 H1195	\$987,293	3.897%	3.897%	\$38,475	\$38,475	\$39,268
151 H1200	\$342,385	3.913%	3.913%	\$13,398	\$13,398	\$13,673
152 H1205	\$10,035,053	4.197%	4.197%	\$421,171	\$421,171	\$429,553
153 H1210	\$20,513,367	4.067%	4.067%	\$834,279	\$834,279	\$846,322
154 H1215	\$1,479,441	3.954%	3.954%	\$58,497	\$58,497	\$59,613
155 H1220	\$10,337,320	3.954%	3.954%	\$408,738	\$408,738	\$416,536
156 H1225	\$5,140,689	2.852%	2.852%	\$146,612	\$146,612	\$149,807
157 H1230	\$28,806,744	2.811%	2.811%	\$809,758	\$809,758	\$828,646
158 H1235	\$21,451,598	2.590%	2.590%	\$555,596	\$555,596	\$568,081
159 H1240	\$16,678,739	2.713%	2.713%	\$452,494	\$452,494	\$462,515
160 H1245	\$25,052,907	2.791%	2.791%	\$699,227	\$699,227	\$711,379
161 H1250	\$25,180,650	2.916%	2.916%	\$734,268	\$734,268	\$746,803
162 H1255	\$25,280,617	3.094%	3.094%	\$782,182	\$782,182	\$795,199
163 H1260	\$8,890,223	2.800%	2.800%	\$248,926	\$248,926	\$254,383
164 H1265	\$15,972,579	2.928%	2.928%	\$467,677	\$467,677	\$475,648
165 H1270	\$24,632,021	2.495%	2.495%	\$614,569	\$614,569	\$625,707
166 H1275	\$1,335,613	2.369%	2.369%	\$31,641	\$31,641	\$32,370
167 H1280	\$19,717,927	2.302%	2.302%	\$453,907	\$453,907	\$465,114
168 H1285	\$19,078,145	2.338%	2.338%	\$446,047	\$446,047	\$457,016
169 H1290	\$22,841,761	2.724%	2.724%	\$622,210	\$622,210	\$633,126
170 H1295	\$985,882	2.549%	2.549%	\$25,130	\$25,130	\$25,698
171 H1300	\$8,100,915	2.549%	2.549%	\$206,492	\$206,492	\$211,155
172 H1305	\$10,393,048	2.510%	2.510%	\$260,866	\$260,866	\$267,159
173 H1310	\$5,658,666	2.393%	2.393%	\$135,412	\$135,412	\$138,722
174 H1315	\$11,650,515	2.573%	2.573%	\$299,768	\$299,768	\$305,141
175 H1320	\$2,599,735	2.432%	2.432%	\$63,226	\$63,226	\$64,673
176 H1325	\$9,805,188	3.338%	3.338%	\$327,297	\$327,297	\$334,489
177 H1330	\$30,297,663	3.162%	3.162%	\$958,012	\$958,012	\$979,490

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178 H1335	\$9,540,986	3.202%	3.202%	\$305,502	\$305,502	\$311,886
179 H1340	\$17,957,985	3.316%	3.316%	\$595,487	\$595,487	\$608,605
180 H1345	\$14,227,270	3.513%	3.513%	\$499,804	\$499,804	\$510,570
181 H1350	\$17,935,061	2.563%	2.563%	\$459,676	\$459,676	\$470,037
182 H1355	\$19,068,882	2.656%	2.656%	\$506,470	\$506,470	\$515,442
183 H1360	\$569,585	2.378%	2.378%	\$13,545	\$13,545	\$13,857
184 H1365	\$30,848,228	2.982%	2.982%	\$919,894	\$919,894	\$931,851
185 FFB-25-1	\$22,682,795	2.942%	2.942%	\$667,328	\$667,328	\$676,063
186 FFB-26-1	\$122,621,794	2.683%	2.683%	\$3,289,943	\$3,289,943	\$3,392,776
187 F1380	\$10,608,551	2.634%	2.634%	\$279,429	\$279,429	\$283,287
188 FFB-25-2	\$4,166,911	2.634%	2.634%	\$109,756	\$109,756	\$111,272
189 F1390	\$7,883,131	2.679%	2.679%	\$211,189	\$211,189	\$214,082
190 FFB-25-3	\$28,669,310	2.679%	2.679%	\$768,051	\$768,051	\$778,573
191 F1400	\$7,924,494	2.688%	2.688%	\$213,010	\$213,010	\$215,924
192 FFB-25-4	\$6,474,247	2.688%	2.688%	\$174,028	\$174,028	\$176,408
193 FFB-24-5	\$2,214,004	2.990%	2.990%	\$66,199	\$66,199	\$67,058
194 FFB-25-5	\$10,428,350	2.990%	2.990%	\$311,808	\$311,808	\$315,855
195 FFB-24-6	\$2,068,084	3.131%	3.131%	\$64,752	\$64,752	\$65,572
196 FFB-25-6	\$2,460,138	3.131%	3.131%	\$77,027	\$77,027	\$78,002
197 FFB-25-7	\$27,254,260	3.281%	3.281%	\$894,212	\$894,212	\$904,715
198 FFB-26-2	\$2,902,210	3.118%	3.118%	\$90,491	\$90,491	\$93,160
199 FFB-27-1	\$64,982,306	3.056%	3.056%	\$1,985,859	\$1,985,859	\$2,004,160
200 FFB-28-1	\$2,496,401	3.056%	3.056%	\$76,290	\$76,290	\$76,993
201 FFB-24-7	\$1,778,852	2.804%	2.804%	\$49,879	\$49,879	\$31,701
202 FFB-25-8	\$2,672,235	2.804%	2.804%	\$74,929	\$74,929	\$47,622
203 FFB-24-8	\$5,902,116	1.914%	1.914%	\$112,966	\$112,966	\$38,306
204 FFB-25-9	\$18,394,050	1.914%	1.914%	\$352,062	\$352,062	\$119,382
205 FFB-24-9	\$3,726,000	2.222%	2.222%	\$82,792	\$82,792	\$3,415
206 FFB-25-10	\$4,210,000	2.222%	2.222%	\$93,546	\$93,546	\$3,859
207						
208 Total FFB	<u>\$1,845,678,449</u>			<u>\$67,783,821</u>	<u>\$67,783,821</u>	<u>\$89,373,504</u>
209						
210 Total Long-Term Debt and Interest Expense	\$2,302,126,955			\$87,613,723	\$87,582,854	\$106,117,308
211						
212 Unsecured Credit Facility	<u>\$185,000,000</u>	2.700%	1.050%	<u>\$4,995,000</u>	<u>\$1,942,500</u>	<u>\$6,244,332</u>
213						
214 Totals	<u>\$2,487,126,955</u>			<u>\$92,608,723</u>	<u>\$89,525,354</u>	<u>\$112,361,640</u>
215						
216 Interest Expense associated with Environmental Surcharge				<u>\$22,165,396</u>	<u>\$22,165,396</u>	<u>\$28,573,691</u>
217						
218 Proposed Adjustment to Interest Expense, exclusive of Interest Expense associated						
219 with Environmental Surcharge:						
220 Total Normalized Interest Expense, based on 6/30/2020 rates					\$89,525,354	
221 Less: Normalized Interest Expense associated with Environmental Surcharge					<u>\$22,165,396</u>	
222 Net Normalized Interest Expense, based on 6/30/2020 rates						<u>\$67,359,958</u>
223 Total Test Year Actual Interest Expense					\$112,361,640	
224 Less: Test Year Interest Expense associated with Environmental Surcharge					<u>\$28,573,691</u>	
225 Net Test Year Actual Interest Expense						<u>\$83,787,949</u>
226 Proposed Adjustment to Interest Expense						<u>(\$16,427,991)</u>
227						

Updated as of May 31, 2021; response filed June 17, 2021

Note: There is no change to the interest expense associated with the environmental surcharge as none of the applicable interest rates have changed since the original filing of this schedule.