Kentucky Power Company Income Statement As of December 31, 2023	Exhibit D Page 1 of 4
REVENUES	
Revenue - Retail Sales	565,526,133
Revenue - Transmission	27,237,491
Revenue - Sales for Resale	12,822,080
Revenue - Other Operating	11,298,842
Provision for Rate Refund	(2,036,085)
Revenue - Power Sales	-
TOTAL OPERATING REVENUES	614,848,460
FUEL EXPENSES	
Total Fuel for Electric Generation	117,974,880
Total Purchased Power	110,279,487
GROSS MARGIN	386,594,093
OPERATING EXPENSES	
Operational Expenses	106,882,516
Maintenance Expenses	64,172,748
Total Maintenance and Operational Expenses	171,055,264
Depreciation and Amortization	123,639,449
Taxes Other Than Income Taxes	27,544,916
TOTAL OPERATING EXPENSES	322,239,629
OPERATING INCOME	64,354,463
NON-OPERATING INCOME / (EXPENSES)	
Total Interest & Dividend Income	201,571
Interest & Dividend Carrying Charge	-
Other Components of Net Periodic Pension	7,575,737
AFUDC	967,911
Gain on Disposition of Equity Investments	-
Total Interest Charges	(66,812,661)
INCOME BEFORE INCOME TAXES and EQUITY EARNINGS	6,287,020
INCOME TAXES and EQUITY EARNINGS	
Total Income Taxes	(27,674,833)
Equity Earnings of Subs	-
INCOME AFTER INCOME TAXES and EQUITY EARNINGS	33,961,854
Discontinued Operations (Net of Taxes)	-
Cumulative Effect of Accounting Changes	-
Extraordinary Income / (Expenses)	-
NET INCOME	33,961,854
Minority Interest	-
Preferred Stock Dividend Subs	-
Earnings to Common Shareholders	33,961,854

Kentucky Power Company Balance Sheet As of December 31, 2023	Exhibit D Page 2 of 4
ASSETS	
Cash and Cash Equivalents	**1,321,222.43**
Other Cash Deposits	**55,763.63**
Customers	17,723,222.62
Accrued Unbilled Revenues	-
Miscellaneous Accounts Receivable	24,329,530.89
Allowances for Uncollectible Accounts	(306.10)
Accounts Receivable	**42,052,447.41**
Advances to Affiliates	**-**
Fuel, Materials and Supplies	**106,082,333.84**
Risk Management Contracts - Current	**3,063,513.02**
Margin Deposits	**2,926,482.59**
Unrecovered Fuel - Current	**10,687,804.43**
Other Current Regulatory Assets	**-**
Prepayments and Other Current Assets	**14,392,393.37**
TOTAL CURRENT ASSETS	**180,581,960.72**
Electric Production	**1,239,924,845.42**
Electric Transmission	**838,263,665.45**
Electric Distribution	**1,119,303,208.04**
General Property, Plant and Equipment	**175,030,780.00**
Construction Work-in-Progress	**159,612,262.17**
TOTAL PROPERTY, PLANT and EQUIPMENT	**3,532,134,761.08**
less: Accumulated Depreciation and Amortization	**(1,205,972,823.75)**
NET PROPERTY, PLANT and EQUIPMENT	**2,326,161,937.33**
Net Regulatory Assets	**548,225,479.79**
Securitized Transition Assets and Other	**-**
Spent Nuclear Fuel and Decommissioning Trusts	**-**
Investments in Power and Distribution Projects	**-**
Goodwill	**-**
Long-Term Risk Management Assets	**14,731.60**
Employee Benefits and Pension Assets	**24,743,315.00**
Other Non Current Assets	**53,721,058.80**
TOTAL OTHER NON-CURRENT ASSETS	**626,704,585.19**
TOTAL ASSETS	**3,133,448,483.24**
LIABILITIES	
Accounts Payable	**82,840,922.16**
Advances from Affiliates	**49,567,375.95**
Short-Term Debt	**-**
Other Current Regulatory Liabilities	**-**
Long-Term Debt Due Within One Year Non-Affiliated	**215,000,000.00**
Long-Term Debt Due Within One Year - Affiliated	**-**
Risk Management Liabilities	**7,925,921.30**
Accrued Taxes	**48,910,684.06**
Memo: Property Taxes	47,453,550.27
Accrued Interest	**12,849,308.56**
Deposits - Customer and Collateral	**38,026,870.81**
Over-Recovered Fuel Costs - Current	**-**
Other Current Liabilities	**31,955,294.08**
TOTAL CURRENT LIABILITIES	**487,076,376.92**
Long-Term Debt - Affiliated	**25,000,000.00**
Long-Term Debt - Non Affiliated	**1,060,466,101.06**
Long-Term Debt - Premiums and Discounts Unamort	**(660,062.50)**
Long-Term Risk Management Liabilities	**973,992.60**
Deferred Income Taxes	**473,843,369.00**
Deferred Investment Tax Credits	**(0.38)**
Regulatory Liabilities and Deferred Credits	**97,627,441.78**
Asset Retirement Obligation	**18,070,808.38**
Nuclear Decommissioning	**-**
Employee Benefits and Pension Obligations	**9,581,451.85**
Trust Preferred Securities	**-**
Cumulative Preferred Stocks of Subs - Mandatory Redemption	**-**
Other Non-Current Liabilities	**6,713,443.78**
TOTAL NON-CURRENT LIABILITIES	**1,691,616,545.57**
TOTAL LIABILITIES	**2,178,692,922.49**
Cumulative Pref Stocks of Subs - Not subject Mand Redemp	**-**
Minority Interest - Deferred Credits	**-**
COMMON SHAREHOLDERS' EQUITY	
Common Stock	**50,450,000.00**
Paid In Capital	**526,771,323.45**
Premium on Capital Stock	**-**
Retained Earnings	**377,534,237.31**
Accumulated Other Comprehensive Income (Loss)	**-**
TOTAL SHAREHOLDERS' EQUITY	**954,755,560.76**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,133,448,483.25**

KENTUCKY POWER COMPANY
FINANCIAL EXHIBIT D
DECEMBER 31, 2023

Exhibit D
Page 3 of 4

1. Amounts and kinds of stock authorized.

2,000,000 Shares of Common Stock, $50 par value.

2. Amounts and kinds of stock issued and outstanding.

1,009,000 Shares of Common Stock, $50 par value, recorded at $50,450,000.

3. Terms of preference of preferred stock whether cumulative or participating, or on dividends or assets or otherwise.

The Company has no preferred stock authorized or outstanding.

4. Brief description of each mortgage on property of applicant, giving date of execution, name of mortgagor, name of mortgagee, or trustee, amount of indebtedness authorized to be secured thereby, and the amount of indebtedness actually secured, together with any sinking funds provisions.

None

5. Amount of bonds authorized, and amount issued, describing each class separately, and giving date of issue, face value, rate of interest, date of maturity and how secured, together with the amount of interest paid thereon during the last fiscal year.

None

6. Each note outstanding, giving date of issue, amount, date of maturity, rate of interest, in whose favor, together with amount of interest paid thereon during the twelve months ending December 31, 2023.

Date of Issue	Date of Maturity	Rate of Interest	Principal Amount as of December 31, 2022	Principal Amount as of December 31, 2023	Interest Expense 12 Months Ending December 31, 2022	Interest Expense 12 Months Ending December 31, 2023
Senior Notes						
06/13/2003	12/01/2032	5.625%	$75,000,000	$75,000,000	$4,218,750	$4,218,750
06/18/2009	06/18/2029	8.030%	$30,000,000	$30,000,000	$2,409,000	$2,409,000
06/18/2009	06/18/2039	8.130%	$60,000,000	$60,000,000	$4,878,000	$4,878,000
09/30/2014	09/30/2026	4.180%	$120,000,000	$120,000,000	$5,016,000	$5,016,000
12/30/2014	12/30/2026	4.330%	$80,000,000	$80,000,000	$3,464,000	$3,464,000
09/12/2017	09/12/2024	3.130%	$65,000,000	$65,000,000	$2,034,500	$2,034,500
09/12/2017	09/12/2027	3.350%	$40,000,000	$40,000,000	$1,340,000	$1,340,000
09/12/2017	09/12/2029	3.450%	$165,000,000	$165,000,000	$5,692,500	$5,692,500
09/12/2017	09/12/2047	4.120%	$55,000,000	$55,000,000	$2,266,000	$2,266,000
11/10/2023	11/15/2033	7.000%	$0	$375,000,000	$0	$3,718,750
Pollution Control Bonds						
06/13/2023	04/01/2036	4.700%	$65,000,000	$65,000,000	$1,527,500	$2,520,375
Term Loans						
05/26/2023	06/30/2024	Variable	$150,000,000	$150,000,000	$2,574,125	$10,439,622
09/06/2022	12/31/2023	Variable	$150,000,000	$0	$1,732,687	$8,884,022
07/22/2022	12/31/2023	Variable	$125,000,000	$0	$2,610,833	$7,093,166
Intercompany Note						
06/13/2023	06/13/2028	5.290%	$0	$25,000,000	$0	$727,375

Short Term Borrowings

The Company participates in the AEP System Corporate Borrowing Program.
As of December 31, 2022, the Company had $94,439,754.48 of Short Term Debt borrowing, the twelve months ended interest expense was $1,826,683.54 and the Weighted Average Interest Rate was 2.237%.
As of December 31, 2023, the Company had $49,567,375.95 of Short Term Debt borrowing, the twelve months ended interest expense was $6,216,794.16 and the Weighted Average Interest Rate was 5.531%.
The Company was in a borrowed position for 362 days in the last twelve months.

Note: Except for one series that was issued as a publicly registered note when Kentucky Power was an SEC registrant, Senior Notes were purchased and held primarily by insurance companies. The Pollution Control Bonds were publicly remarketed in June 2023 and are publicly held. Term loans were advanced by and are owed to a various combination of banks.

Note: The Senior Notes in 2003 were issued in public offerings. The Senior Notes in 2009, 2014, and 2017 were issued in private offerings to qualified institutional investors.

7. Other indebtedness, giving same by classes and describing security, if any, with a brief statement of the devolution of assumption of any portion of such indebtedness upon or by person or corporation if the original liability has been transferred, together with amount of interest paid thereon during the twelve months ending Decemebr 31, 2023.

The Company has no other indebtedness.

8. Rate and amount of dividends paid during the five previous calendar years, and the amount of capital stock on which dividends were paid each year:

Year	Common Dividend Amount	Common Shares Outstanding	Dividend per Common Share
2023	$0	1,009,000	$0.00
2022	$0	1,009,000	$0.00
2021	$0	1,009,000	$0.00
2020	$0	1,009,000	$0.00
2019	$5,000,000	1,009,000	$4.96

9. Detailed income statement and balance sheet (see **Exhibit D** pages 1 - 2).

Kentucky Power - Post Allocated Capital Excluding AFUDC **Exhibit D**
$ in Millions **Page 4 of 4**

Company	Function	2024 E	2025 E	2026 E	2027 E	2028 E
Kentucky Power Total	Environmental Generation	4.57	0.80	1.63	0.79	0.21
	New Generation	-	-	-	-	-
	Reg Renewables	-	-	-	-	-
	Other Generation	4.82	4.56	9.74	4.79	1.89
	Distribution	57.52	71.49	81.59	84.57	80.80
	Transmission	91.89	70.32	61.11	62.21	89.97
	Corporate/Other	7.02	11.24	10.40	10.55	11.40
Kentucky Power Total		**165.81**	**158.40**	**164.47**	**162.90**	**184.26**