

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

Electronic Application Of Kentucky Power Company	)	
For (1) A General Adjustment Of Its Rates For	)	
Electric Service; (2) Approval Of Tariffs And Riders;	)	Case No. 2025-00257
(3) Approval Of Certain Regulatory And Accounting	)	
Treatments; and (4) All Other Required Approvals	)	
And Relief	)	

SECTION IV
FINANCIAL EXHIBIT

KENTUCKY POWER COMPANY
807 KAR 5:001 SECTION 12
FINANCIAL EXHIBIT
MAY 31, 2025

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.

There are 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.

See response to item 6 below.

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 May 31, 2025.

Date of Issue	Date of Maturity	Rate of Interest	Principal Amount as of May 31, 2025	Interest Expense 12 Months Ending May 31, 2025
<u>Senior Unsecured Notes</u>				
06/13/2003	12/01/2032	5.625%	\$75,000,000	\$4,218,750
06/18/2009	06/18/2029	8.030%	\$30,000,000	\$2,409,000
06/18/2009	06/18/2039	8.130%	\$60,000,000	\$4,878,000
9/30/2014	9/30/2026	4.180%	\$120,000,000	\$5,016,000
12/30/2014	12/30/2026	4.330%	\$80,000,000	\$3,464,000
9/12/2017	9/12/2027	3.350%	\$40,000,000	\$1,340,000
9/12/2017	9/12/2029	3.450%	\$165,000,000	\$5,692,500
9/12/2017	9/12/2047	4.120%	\$55,000,000	\$2,266,000
11/10/2023	11/15/2023	7.000%	\$375,000,000	\$26,250,000
<u>Pollution Control Bonds</u>				
06/20/2023	04/01/2036	4.700%	\$65,000,000	\$3,055,000
<u>Term Loans</u>				
06/26/2024	06/25/2025	Variable	\$150,000,000	\$8,804,373
01/02/2025	02/02/2026	Variable	\$150,000,000	\$1,991,415

Short Term Borrowings

The Company participates in the AEP System Corporate Borrowing Program. As of May 31, 2025, the Company had \$85,199,814 of Short Term Debt. The average balance for the 12 months ending May 31, 2025 was \$89,676,046. Interest expense for the 12 months ending May 31, 2025 was \$4,932,777 resulting in a weighted average interest rate of 5.500%.

Notes: 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. On June 20, 2023, the Pollution Control Bonds were publicly remarketed and are now held by various asset managers. Term Loans were advanced by and are owed to a combination of banks including CIBC, PNC, CoBank, and USBank. 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.

On June 26, 2024, Kentucky Power amended and extended a \$150M term loan set to mature on June 30, 2024 extending it to June 25, 2025. Lenders were CIBC, PNC and CoBank.

On January 2, 2025, Kentucky Power issued a new \$150M term loan with USBank as the lender.

KENTUCKY POWER COMPANY
807 KAR 5:001 SECTION 12
FINANCIAL EXHIBIT
May 31, 2025

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 May 31, 2025.

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
2024	\$0	1,009,000	\$0.00
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

9. Detailed income statement and balance sheet (see pages 3, 4, and 7).

KENTUCKY POWER COMPANY
BALANCE SHEET
JURISDICTIONAL ASSETS
MAY 31, 2025

Line No. (1)	Description (2)	Per Books as of May 31, 2025 (3)	Non-Jurisdictional Adjustments (4)	Jurisdictional Rate Case Adjustments (Schedule 4) (5)	Adjusted as of May 31, 2025 (Schedule 4) (5) (C3 + C4 + C5)
ELECTRIC UTILITY PLANT:					
1	In Service (Including Property Under Capital Leases)	\$3,373,572,698	(74,445,274)	(\$604,617,766)	2,694,509,658
2	Electric Plant Held for Future Use	\$801,671	(801)	801	801,671
3	Construction Not Classified	\$284,388,733	(3,118,925)	3,118,924.56	284,388,733
4	Construction Work In Progress	\$166,213,540	(1,939,836)	(5,488,842)	158,784,862
5	TOTAL ELECTRIC UTILITY PLANT	\$3,824,976,642	(79,504,835)	(606,986,882)	3,138,484,924
6	Accumulated Provision for Depreciation of				
7	Electric Utility Plant In Service	(\$1,402,467,467)	24,054,835	350,681,765	(1,027,730,867)
8	Accumulated Provision for Amortization of				
9	Electric Utility Plant In Service	(\$59,074)	917	3,688,968	3,630,811
10	ARO Removal Deprec - Accretion	\$0	0	-	-
11	NET ELECTRIC UTILITY PLANT	\$2,422,450,101	(55,449,083)	(252,616,149)	2,114,384,868
OTHER PROPERTY AND INVESTMENTS:					
12	Non-Utility Property	\$502,366	(502,366)	-	-
13	Accumulated Provision for Depreciation				
14	and Amortization	(\$182,353)	182,353	-	-
15	Other Investments	\$686,003	(686,003)	-	-
16	Other Special Funds	\$39,411,824	(39,411,824)	-	-
17	Noncurrent Portion of Allowances	\$8,332,549	(116,657)	-	8,215,893
18	Long Term Derivative Instrument Assets	\$0	(0)	-	-
19	TOTAL OTHER PROPERTY AND INVESTMENTS	\$48,750,389	(40,534,496)	-	8,215,893
CURRENT AND ACCRUED ASSETS:					
20	Cash and Cash Equivalents	\$1,105,712	(1,105,712)	-	-
21	Special Deposits	2,342,826	(22,976)	-	2,319,850
22	Accounts Receivable:				
23	Customers	15,706,416	(15,706,416)	-	-
24	Miscellaneous	\$74,467	(74,467)	-	-
25	Uncollectible Accounts	(\$372)	372	-	-
26	Associated Companies	\$19,758,046	(19,758,046)	-	-
27	Accounts Receivable - Net	\$35,538,556	(35,538,556)	-	-
Materials and Supplies:					
28	Fuel	\$59,630,524	(834,827)	953,958	59,749,655
29	Allowance Inventory - Current	\$176,769	(2,475)	-	174,295
30	Plant Materials and Operating Supplies	\$22,842,097	(255,909)	(769,151)	21,817,037
30	Total Material and Supplies	\$82,649,391	(1,093,211)	184,807	81,740,987
31	Prepayments	\$1,432,086	0	-	1,432,086
32	Rents Receivable	\$4,187,689	(4,187,689)	-	-
33	Accrued Utility Revenues	(\$4,325,041)	4,325,041	-	-
34	Current Derivative Instrument Assets	\$3,015,258	(3,015,258)	-	-
35	TOTAL CURRENT AND ACCRUED ASSETS	\$125,946,478	(40,638,363)	184,807	85,492,922
36	Regulatory Assets	\$741,366,386	(741,366,386)	-	-
37	Deferred Charges	\$28,296,171	(28,296,171)	-	-
38	Accumulated Deferred Income Tax	\$82,517,186	(82,517,186)	-	-
39	TOTAL REGULATORY ASSETS AND DEFERRED CHARGES	\$852,179,744	(852,179,744)	-	0
40	TOTAL ASSETS AND OTHER DEBITS	\$3,449,326,712	(988,801,686)	(252,431,342)	2,208,093,683
Reconcile:					
41	Per Jurisdictional Balance Sheet - Assets				2,208,093,683
42	Add:				
43	Section V, Schedule 4, Column 6, Line 43 - Cash Working Capital				(60,772,165)
	Section V, Schedule 4, Column 6, Line 232 - Prepaid Pension & OPEB Benefit				0
44	Less:				
45	Section V, Schedule 4, Column 6, Line 45 - Customer Advances & Deposits				(29,412,252)
46	Section V, Schedule 4, Column 6, Line 46 - Accumulated Deferred Income Taxes				(245,649,956)
47	Section V, Schedule 4, Column 6, Line 47 - Total Rate Base (Ln 40 + Ln 41 - Ln 42 - Ln 43 - Ln 44)				1,872,259,310

KENTUCKY POWER COMPANY
BALANCE SHEET
JURISDICTIONAL CAPITALIZATION, LONG-TERM DEBT AND LIABILITIES
MAY 31, 2025

Line No. (1)	Description (2)	Per Books as of May 31, 2025 (3)	Non-Jurisdictional Adjustments (4)	Rate Case Adjustments (Schedules 3 & 4) (5)	Adjusted as of May 31, 2025 (6) (C3 + C4 + C5)
CAPITALIZATION AND LONG TERM DEBT					
1	Common Stock - Par Value \$50				
2	Authorized: 2,000,000 Shares				
3	Outstanding: 1,009,000 Shares	\$50,450,000	(706,300)	(2,309,026)	\$47,434,674
4	Paid-In Capital	\$526,038,123	(7,364,534)	(24,076,030)	494,597,559
5	Retained Earnings	\$418,670,024	(93,267,956)	(19,161,942)	306,240,126
6	Common Shareowners Equity	\$995,158,147	(101,338,789)	(45,546,999)	848,272,359
7	Advances from Associated Companies	\$0	-	-	-
8	Senior Unsecured Notes	\$1,364,435,031	(320,735,031)	(53,184,575)	990,515,425
9	Long Term Debt	\$1,364,435,031	(\$320,735,031)	(\$53,184,575)	\$990,515,425
10	TOTAL CAPITALIZATION AND LONG TERM DEBT	\$2,359,593,178	(422,073,821)	(98,731,574) *	1,838,787,784
OTHER NONCURRENT LIABILITIES					
11	Obligations Under Capital Lease	\$4,060,463	(4,060,463)	-	-
12	Derivative Instrument Liabilities	\$87,322	(87,322)	-	-
13	Accumulated Provisions - Miscellaneous	\$7,564,708	(7,564,707.62)	-	-
14	Accumulated Provision for Rate Refunds	\$1,620,672	(1,620,672.00)	-	-
15	Asset Retirement Obligations	\$90,705,911	(90,705,910.73)	-	-
16	TOTAL OTHER NONCURRENT LIABILITIES	\$104,039,075	(104,039,075)	-	-
CURRENT AND ACCRUED LIABILITIES					
17	Accounts Payable	\$63,611,339	(63,611,339)	-	-
18	Notes Payable to Associated Companies	\$85,199,814	(85,199,814)	-	-
19	Accounts Payable to Associated Companies	\$48,902,940	(48,902,940)	-	-
20	Customer Deposits	\$38,458,193	(367,914)	(10,000,000)	28,090,280
21	Taxes Accrued	\$24,496,022	(24,496,022)	-	-
22	Interest Accrued	\$14,731,344	(14,731,344)	-	-
23	Obligations Under Capital Lease	\$621,646	(621,646)	-	-
24	Risk Management Liabilities	\$43,669	(43,669)	-	-
25	Tax Collections Payable	\$2,022,562	(2,022,562)	-	-
26	Miscellaneous Current and Accrued Liabilities	\$8,521,518	(8,521,518)	-	-
27	TOTAL CURRENT AND ACCRUED LIABILITIES	\$286,609,049	(248,518,769)	(10,000,000)	28,090,280
DEFERRED CREDITS AND OPERATING RESERVES					
28	Customer Advances for Construction	\$1,321,973	-	-	1,321,973
29	Other Deferred Credits	\$11,314,268	(11,314,268)	-	-
30	Other Regulatory Liabilities	\$116,900,882	(116,900,882)	-	-
31	Accumulated Deferred Investment Tax Credits	\$0	-	-	-
32	Accumulated Deferred Income Taxes	\$569,548,287	(569,548,287)	-	-
33	TOTAL DEFERRED CREDITS AND OPERATING RESERVES	\$699,085,409	(697,763,436)	-	1,321,973
34	TOTAL LIABILITIES AND OTHER CREDITS	\$3,449,326,712	(\$1,472,395,101)	(\$108,731,574)	\$1,868,200,036

*Impact on capitalization of other asset adjustments

KENTUCKY POWER COMPANY
STATEMENT OF RETAINED EARNINGS
AND OTHER PAID-IN CAPITAL
FOR THE TWELVE MONTHS ENDED MAY 31, 2025

Line No.		
	RETAINED EARNINGS:	
1	BALANCE AT JUNE 1, 2024	\$386,170,937
2	BALANCE TRANSFERRED FROM (NET) INCOME	\$32,499,087
3	TOTAL	<u>\$418,670,024</u>
4	CASH DIVIDENDS DECLARED ON COMMON STOCK	<u>\$0</u>
5	BALANCE AT MAY 31, 2025	<u>\$418,670,024</u> =====
	OTHER PAID-IN CAPITAL:	
6	DONATIONS RECEIVED FROM SHAREHOLDERS	\$523,324,094
7	OTHER	<u>2,714,028.69</u>
8	TOTAL OTHER PAID-IN CAPITAL	<u>\$526,038,123</u> =====

KENTUCKY POWER COMPANY
OPERATING REVENUES BY REVENUE CLASS
FOR THE TWELVE MONTHS ENDED MAY 31, 2025

Line No.	FERC Account No.	Title	For the Twelve Months Ended May 31, 2025
(1)	(2)	(3)	(4)
		<u>Sales of Electricity</u>	
1	440	Residential Sales	\$290,185,620
2	442	Commercial & Industrial Sales:	
3		Commercial	\$189,389,329
4		Industrial	\$168,938,615
5	444	Public Street & Highway Lighting	\$2,152,779
6	445	Other Sales to Public Authorities	\$0
7		Subtotal - Total Sales - Ultimate Customers	\$650,666,344
8	447	Sales for Resale	\$28,268,398
9		Subtotal Sales of Electricity	\$678,934,742
10	449	Provision for Rate Refund	(\$6,574,896)
11		Total Sales of Electricity	\$672,359,846
			=====
		<u>Other Operating Revenues</u>	
12	450	Forfeited Discounts	\$1,035,102
13	451	Miscellaneous Service Revenues	\$98,240
14	454	Rent form Electric Property	\$9,200,820
15	456	Other Electric Revenues	\$44,747,747
16		Total Other Operating Revenues	\$55,081,909
			=====

KENTUCKY POWER COMPANY
STATEMENT OF INCOME
FOR THE TWELVE MONTHS ENDED MAY 31, 2025

Line No. (1)	Description (2)	Per Books as of May 31, 2025 (3)	Non-Jurisdictional Adjustments (4)	Jurisdictional Rate Case Adjustments (Schedule 4) (5)	Adjusted as of May 31, 2025 (Schedule 4) (6) (C3 + C4 + C5)
	OPERATING REVENUE - ELECTRIC				
1	Operating Revenue - Sales To Non Affiliates	\$707,521,570	(7,549,517)	(\$56,520,547)	\$643,451,506
2	Operating Revenue - Sales To Affiliates	\$26,495,080	(4,481,081)	-	22,014,000
3	Provision for Rate Refund	(\$6,574,896)	6,574,896	-	-
4	TOTAL OPERATING REVENUES	\$727,441,755	(\$5,455,702)	(56,520,547)	665,465,505
	OPERATING EXPENSES - ELECTRIC				
5	Operating Expense	\$412,058,039	(3,642,167)	(38,147,796)	370,268,076
6	Maintenance Expense	\$65,122,386	(533,249)	(5,402,370)	59,186,767
7	TOTAL OPERATION & MAINTENANCE	\$477,180,425	(\$4,175,416)	(\$43,550,166)	429,454,843
8	Depreciation and Amortization	\$125,983,660	(1,381,278)	(8,351,713)	116,250,669
9	Taxes Other Than Income Taxes	\$21,435,610	(376,560)	5,888,216	26,947,266
10	State Income Taxes	(\$2,143,873)	886,776	(140,918)	(1,398,015)
11	Federal Income Taxes - Current and Deferred	\$4,072,772	1,371,898	4,404,460	9,849,130
12	Interest from Customer Deposits	\$1,839,862	-	(243,879)	1,595,983
13	Other	\$12,288,352	(5,266,555)	153,069	7,174,866
14	TOTAL OPERATING EXPENSES	\$640,656,806	(8,941,135)	(41,840,931)	589,874,741
15	NET OPERATING INCOME	\$86,784,948	3,485,432	(14,679,616)	75,590,765
	OTHER INCOME AND DEDUCTIONS				
16	Other Income and Deductions (Includes Allowance for Funds Used During Construction)	\$908,674	(908,674)	-	-
17	Taxes Applicable to Other Income & Deductions	(\$90,483)	90,483	-	-
18	TOTAL OTHER INCOME AND DEDUCTIONS	\$818,191	(818,191)	-	-
19	INCOME BEFORE INTEREST CHARGES	\$87,603,140	2,667,241	(14,679,616)	75,590,765
	INTEREST CHARGES				
20	(Net of Allowance for Borrowed Funds Used During Construction)	\$55,104,053			
21	NET INCOME	\$32,499,087			
22	EARNINGS FOR COMMON STOCK	\$32,499,087			
23	DIVIDENDS DECLARED ON COMMON STOCK	\$0			
24	UNDISTRIBUTED NET INCOME	\$32,499,087			

KENTUCKY POWER COMPANY
OPERATING EXPENSES - FUNCTIONAL DETAILS
FOR THE TWELVE MONTHS ENDED MAY 31, 2025

Line No.	OPERATING EXPENSES (OPERATION & MAINTENANCE)	
	POWER PRODUCTION EXPENSES	
1	Operation - Fuel	\$130,978,920
2	Operation - Other	15,418,928
3	Total Operation	146,397,847
4	Maintenance	23,998,060
5	TOTAL STEAM POWER GENERATION	170,395,907
	TOTAL OTHER POWER GENERATION	
	OTHER POWER SUPPLY EXPENSES:	
6	Purchase Power Expense	\$132,492,952
7	Power Purchased for Storage Operations	-
8	Total - Purchased Power	132,492,952
9	System Control & Load Dispatch	63,261
10	Other Expenses	796,508
11	TOTAL OTHER POWER SUPPLY EXPENSES	133,352,720
12	TOTAL POWER PRODUCTION - OPERATION	279,750,568
13	TOTAL POWER PRODUCTION - MAINTENANCE	23,998,060
14	TOTAL POWER PRODUCTION EXPENSES	303,748,627
15	TRANSMISSION - Operation	88,933,481
16	- Maintenance	6,639,020
17	TOTAL TRANSMISSION EXPENSES	95,572,502
18	REGIONAL MARKET EXPENSES	
19	Regional Market Operation Expenses	1,399,065
20	TOTAL REGIONAL MARKET EXPENSES	1,399,065
21	DISTRIBUTION - Operation	11,201,820
22	- Maintenance	30,820,998
23	TOTAL DISTRIBUTION EXPENSES	42,022,818
24	CUSTOMER ACCOUNTS EXPENSE - OPERATION	5,010,286
25	CUSTOMER SERVICE & INFORMATION EXPENSES - OPERATION	1,776,406
26	SALES EXPENSES - OPERATION	9,329
27	ADMINISTRATIVE & GENERAL EXPENSES - Operation	25,376,149
28	- Maintenance	2,265,243
29	TOTAL ADMINISTRATIVE & GENERAL EXPENSES	27,641,392
30	SUBTOTAL OPERATION & MAINTENANCE EXPENSES	477,180,425
31	INTEREST ON CUSTOMER DEPOSITS	1,839,862
32	(Gain)/Loss on Disp. of Utility Plant	(15,351)
33	Factored Cust Accounts Rec Exp	3,336,658
34	Factored Cust Acts Rec - Bad Debts	1,171,191
35	(Gain)/Loss on Disp. of Allowances	(180,721)
36	Accretion	2,069,336
37	Interest Income - CBP	(289)
38	Interest Expense - CBP	4,932,777
39	Interest Expense - Non-CBP	290,215
40	Lines Of Credit	684,536
41	OTHER	12,288,352
42	TOTAL OPERATION & MAINTENANCE EXPENSES	\$491,308,638

Kentucky Power Company
Computation of Adjusted
Current Federal Income Tax Expense
Historical Test Year - As Adjusted
Twelve Months Ended May 31, 2025

Line No.	Item Description	(1) Total Company 12 Month Book 25	(2) Less Non-Utility/ Non-Applicable	(3) Total Company Electric Utility Before Rate Case Adjustments	(4) Elimination Adjustments	(5) Total Company Electric Utility After Rate Case Adjustments	(6) Rate Case Adjustments	(7) Total Co-Electric Utility After Rate Case Adjustments 12 Months Ended May 31, 2025	(8) KY Jurisdictional Allocation	(9) KY Jurisdictional Allocated	(10) Allocation	(11) KY Jurisdictional Allocation Wholesale Adjusted	(12) Kentucky Jurisdictional Adjusted	(13) KY Jurisdictional Adjusted
1	NET ELECTRIC OPERATING INCOME BEFORE INCOME TAX													
2	Interest Expense, Synchrophased	100,988,707	4,107,238	96,881,461	0	96,881,461	0	96,881,561	SPECIFIC	94,457,953	SPECIFIC	2,033,608	(1,016,074)	98,445,487
3	Allowance for Borrowed Funds Used During Construction	66,808,290	0	66,808,290	0	66,808,290	0	66,808,290	0.980000	65,472,124	GROSS PLT	1,336,166	(5,989,016)	69,819,274
4	Other Income & Deductions (Before Income Tax)	3,956,847	0	3,956,847	0	3,956,847	0	3,956,847	0.980000	3,877,710	GROSS PLT	79,137	5,886,173	9,843,020
5	PRE-TAX BOOK INCOME BEFORE STATE INCOME TAX													
6	Current State Income Tax Expense	34,608,952	598,533	34,010,419	0	34,010,419	0	34,010,419	NON-UTIL	32,963,539	NON-UTIL	-	0	-
7	PRE-TAX BOOK INCOME BEFORE FEDERAL INCOME TAX													
8		35,600,699	773,407	34,827,292	0	34,827,292	0	34,827,292	SIT CALC	32,991,553	CALCULATED	1,131,992	1,591,581	35,715,126
9	PERMANENT SCHEDULE M's													
10	5004 - STOCK BASED COMP-CAREER SHARES-PERM	(35,894)	0	(35,894)	0	(35,894)	0	(35,894)	0.980000	(35,176)	GROSS PLT	(718)	0	(35,894)
11	5016 - NON-DEDUCT MEALS AND T&E	113,657	0	113,657	0	113,657	0	113,657	0.991000	112,634	LABOR	1,023	0	113,657
12	5017 - NON-DEDUCT FINES&PENALTIES	(6,813)	0	(6,813)	0	0	0	0	0.000000	0	NON-APPLIC	0	0	-
13	5022 - NON-DEDUCT LOBBYING	158,228	158,228	0	0	0	0	0	0.000000	0	NON-APPLIC	0	0	-
14	5024 - NON-DEDUCTIBLE PARKING EXPENSE	(31,500)	0	(31,500)	0	(31,500)	0	(31,500)	0.000000	0	NON-APPLIC	0	0	-
15	5028 - RESTRICTED STOCK PLAN - TAX DEDUCTION	(18,948)	0	(18,948)	0	(18,948)	0	(18,948)	0.980000	(18,569)	GROSS PLT	(379)	0	(18,948)
16	Total Permanent Schedule M's													
17		178,729	151,415	27,315	0	27,315	0	27,315		58,889		(74)	0	58,815
18														
19	Property - PT													
20	6002 - PT AFUDC Debt - NORM	(3,956,847)	0	(3,956,847)	0	(3,956,847)	0	(3,956,847)	0.980000	(3,877,710)	GROSS PLT	(79,137)	(5,886,173)	(9,843,020)
21	6003 - PT AFUDC Equity - FT	(2,119,408)	(2,125,844)	6,436	0	6,436	0	6,436	0.000000	0	NON-APPLIC	0	0	-
22	6004 - PT ARO - NORM	(20,931,635)	0	(20,931,635)	0	(20,931,635)	0	(20,931,635)	0.980000	(20,513,003)	PROD PLT	(418,632)	113,369	(20,818,267)
23	6007 - PT CAC - NORM	1,337,801	0	1,337,801	0	1,337,801	0	1,337,801	0.990000	1,336,463	DIST PLT	1,338	0	1,337,801
24	6009 - PT COR - NORM	(13,583,000)	0	(13,583,000)	0	(13,583,000)	0	(13,583,000)	0.980000	(13,321,140)	GROSS PLT	(271,860)	0	(13,583,000)
25	6010 - PT COR - NORM	3,258,935	0	3,258,935	0	3,258,935	0	3,258,935	0.980000	3,169,119	GROSS PLT	89,816	0	3,258,935
26	6017 - PT Method Life - FT	3,759,914	0	3,759,914	0	3,759,914	0	3,759,914	0.980000	3,674,915	GROSS PLT	84,999	0	3,759,914
27	6018 - PT Method Life - NORM	4,569,033	0	4,569,033	0	4,569,033	0	4,569,033	0.980000	4,477,653	GROSS PLT	91,380	(2,909,000)	1,660,033
28	6019 - PT Plant Acquisition Adj. - NORM	0	0	0	0	0	0	0	0.980000	0	PROD PLT	0	0	0
29	6020 - PT Pollution Control - NORM	7,698,439	0	7,698,439	0	7,698,439	0	7,698,439	0.980000	7,544,471	PROD PLT	153,968	0	7,698,439
30	6022 - PT Pollution Cost - NORM	(1,732,499)	0	(1,732,499)	0	(1,732,499)	0	(1,732,499)	0.980000	(1,697,849)	GROSS PLT	(34,650)	0	(1,732,499)
31	6024 - PT Repairs UOP - NORM	(38,132,753)	0	(38,132,753)	0	(38,132,753)	0	(38,132,753)	0.980000	(37,370,098)	GROSS PLT	(762,655)	0	(38,132,753)
32	6026 - PT Software - NORM	(2,533)	0	(2,533)	0	(2,533)	0	(2,533)	0.980000	(2,482)	GROSS PLT	(51)	0	(2,533)
33	Total Property - PT													
34		(57,757,553)	(2,125,844)	(55,631,709)	0	(55,631,709)	0	(55,631,709)		(54,495,964)		(1,138,151)	(9,088,308)	(64,726,453)
35	Property - Non-PT													
36	6503 - 2021 280H 481(a)	9,537,042	0	9,537,042	0	9,537,042	0	9,537,042	0.980000	9,346,301	PROD PLT	190,741	0	9,537,042
37	Total Property - Non-PT													
38		9,537,042	0	9,537,042	0	9,537,042	0	9,537,042		9,346,301		190,741	0	9,537,042
39	Extracts													
40	7002 - CUST ADV for Construction	(640,704)	0	(640,704)	0	(640,704)	0	(640,704)	0.999000	(640,064)	DIST PLT	(640)	0	(640,704)
41	7003 - DEF FUEL EXP-CUR DEFL SET UP	4,895,937	0	4,895,937	0	4,895,937	0	4,895,937	0.980000	4,798,018	GROSS PLT	97,919	0	4,895,937
42	7012 - UNDERREC FUEL COST	(5,962,352)	0	(5,962,352)	0	(5,962,352)	0	(5,962,352)	0.000000	0	NON-APPLIC	0	0	-
43	7021 - PROVS POSS REV REFS-AL	480,992	0	480,992	0	480,992	0	480,992	0.000000	0	NON-APPLIC	0	0	-
44	7026 - MTM BK GAIN-AL-TAX DEFL	(4,648,664)	0	(4,648,664)	0	(4,648,664)	0	(4,648,664)	0.980000	(4,583,583)	ENERGY	(65,081)	0	(4,648,664)
45	7027 - INSURANCE PREMIUMS ACCRUED	(19,250)	0	(19,250)	0	(19,250)	0	(19,250)	0.980000	(18,865)	GROSS PLT	(385)	0	(19,250)
46	7029 - PROV WORKERS COMP	(540,387)	0	(540,387)	0	(540,387)	0	(540,387)	0.000000	0	NON-APPLIC	0	0	-
47	7032 - ACCRUED BK PENSION EXPENSE	(93,396)	0	(93,396)	0	(93,396)	0	(93,396)	0.991000	(92,555)	LABOR	(841)	0	-
48	7033 - ACCRUED BK PENSION COSTS	36,143	0	36,143	0	36,143	0	36,143	0.000000	0	NON-APPLIC	0	0	-
49	7034 - SUPPLEMENTARY EXECUTIVE RETIREMENT PLAN	1,290	0	1,290	0	1,290	0	1,290	0.000000	0	NON-APPLIC	0	0	-
50	7035 - ACCORD BK SUP. SAVINGS PLAN COSTS-SFAS 158	29,636	0	29,636	0	29,636	0	29,636	0.000000	0	NON-APPLIC	0	0	-
51	7036 - ACCORD BK SUP. SAVINGS PLAN COSTS-SFAS 158	(25,150)	0	(25,150)	0	(25,150)	0	(25,150)	0.000000	0	NON-APPLIC	0	0	-
52	7039 - ACCORD LEASED ASSET BK RENT EXP	(3,927)	0	(3,927)	0	(3,927)	0	(3,927)	0.000000	0	NON-APPLIC	0	0	-
53	7040 - BK PROV UNCOLL ACCTS - ST	(66,516)	0	(66,516)	0	(66,516)	0	(66,516)	0.000000	0	NON-APPLIC	0	0	-
54	7046 - PROVISION FOR LITIGATION	671	0	671	0	671	0	671	1.000000	671	SPECIFIC	(0)	0	671
55	7048 - ACCORD COMPANYWIDE INCENTY PLAN	(359,049)	0	(359,049)	0	(359,049)	0	(359,049)	0.000000	0	NON-APPLIC	0	0	-
56	7052 - ACCRUED BOOK VACATION PAY	(175,068)	0	(175,068)	0	(175,068)	0	(175,068)	0.000000	0	NON-APPLIC	0	0	-
57	7054 - BOOK LEASES DEFERRED	0	0	0	0	0	0	0	0.000000	0	NON-APPLIC	0	0	-
58	7055 - (ICDP)-INCENTIVE COMP DEFERRAL PLAN	17,205	0	17,205	0	17,205	0	17,205	0.000000	0	NON-APPLIC	0	0	-

Kentucky Power Company
Computation of Adjusted
Current Federal Income Tax Expense
Historical Test Year - As Adjusted
Twelve Months Ended May 31, 2025

Line No.	(1) Total Company Per Book 05/25	(2) Less Non-Utility/ Non-Applicable	(3) Total Company Electric Utility Before Rate Case Adjustments	(4) Elimination Adjustments	(5) Total Company Electric Utility After Rate Case Adjustments	(6) Rate Case Adjustments	(7) Total Co-Electric Utility After Rate Case Adjustments 12 Mo. 05/25	(8) KY Jurisdictional Allocation	(9) KY Jurisdictional Allocated Amount	(10) Allocation	(11) KY Jurisdictional Allocation Wholesale Adjustments	(12) Kentucky Jurisdictional Adjustments	(13) KY Jurisdictional Adjusted Amount
51	7059 - BK ACRLR-COOK CT RENT/UTILITY		(8,322)	0	(8,322)	0	(8,322)	0.00000	0	NON-APPLIC		0	-
52	7082 - ECONOMIC DEVEL FUND - CURRENT	52,339	52,339	0	52,339	0	52,339	0.00000	0	NON-APPLIC		0	-
53	7081 - DEF EXPS (A/C 168)	0	0	0	0	0	0	0.00000	0	GROSS PLT	0	0	0
54	7083 - Litigation Accrual	0	0	0	0	0	0	0.00000	0	REVENUE	0	0	0
55	7086 - LATE CASE DEFID CHGS	(0)	0	0	0	0	0	0.00000	0	NON-APPLIC	(0)	0	0
56	7099 - BK DEF-Demand Side MGMT EXP	238,822	238,822	0	238,822	0	238,822	0.00000	0	NON-APPLIC		0	-
57	7100 - DEFLO REV - SAN ANGELO SETTLEMENT	(333,842)	(333,842)	0	(333,842)	0	(333,842)	0.00000	0	NON-APPLIC		0	-
58	7109 - DEF REV - SAN ANGELO SETTLEMENT	(1,050)	(1,050)	0	(1,050)	0	(1,050)	0.00000	0	NON-APPLIC		0	-
59	7103 - BOOK > TAX BASIS - EMA/A/C 283	36,952	36,952	0	36,952	0	36,952	0.00000	36,435	NON-APPLIC	517	0	36,952
60	7104 - ADVANCE RENTAL INC (CUR MO)	(15,267)	(15,267)	0	(15,267)	0	(15,267)	0.00000	(15,160)	REVENUE	(107)	0	(15,267)
61	7108 - DEF REV-BONUS LEASE SHORT-TERM	0	0	0	0	0	0	0.00000	0	NON-APPLIC		0	-
62	7110 - REG LIAB-UNREAL MTM GAIN-DEF	4,644,883	4,644,883	0	4,644,883	0	4,644,883	0.00000	0	NON-APPLIC		0	-
63	7113 - REG ASSET-SFAS 158 - PENSIONS	(36,493)	(36,493)	0	(36,493)	0	(36,493)	0.00000	0	NON-APPLIC		0	-
64	7137 - REG ASSET-SFAS 158 - SERP	(29,636)	(29,636)	0	(29,636)	0	(29,636)	0.00000	0	NON-APPLIC		0	-
65	7139 - REG ASSET-SFAS 158 - OPEB	11,048,289	11,048,289	0	11,048,289	0	11,048,289	0.00000	0	NON-APPLIC		0	-
66	7140 - Other Regulatory Assets	(2,506,318)	(2,506,318)	0	(2,506,318)	0	(2,506,318)	0.00000	0	NON-APPLIC		0	-
67	7151 - REG ASSET-NET CCS FEED STUDY COSTS	3,882,720	3,882,720	0	3,882,720	0	3,882,720	0.00000	3,805,066	GROSS PLT	77,654	0	3,882,720
68	7182 - REG ASSET-NET CCS FEED STUDY COSTS	53,250	53,250	0	53,250	0	53,250	0.00000	0	NON-APPLIC		0	-
69	7289 - REG ASSET-ENERGY EFFICIENCY RECOVERY	333,842	333,842	0	333,842	0	333,842	0.00000	0	NON-APPLIC		0	-
70	7326 - REG ASSET-BIG SANDY RETIRE COSTS RECOV	214,595	214,595	0	214,595	0	214,595	0.00000	0	NON-APPLIC		0	-
71	7327 - REG ASSET-BIG SANDY RETIRE RIDER UZ O&M	(7,671)	(7,671)	0	(7,671)	0	(7,671)	0.00000	0	NON-APPLIC		0	-
72	7329 - REG ASSET-BIG SANDY RETIRE RIDER UZ O&M	(2,010,677)	(2,010,677)	0	(2,010,677)	0	(2,010,677)	0.00000	0	NON-APPLIC		0	-
73	7352 - REG ASSET-BIG SANDY U1 OR UNREC EQUITY CC	(583,093)	(583,093)	0	(583,093)	0	(583,093)	0.00000	0	NON-APPLIC		0	-
74	7352 - REG ASSET-BIG SANDY U1 OR UNREC EQUITY CC	583,093	583,093	0	583,093	0	583,093	0.00000	0	NON-APPLIC		0	-
75	7358 - REG ASSET-NEC COMPLY/BER SEC-DEF DEPR	(93,145)	(93,145)	0	(93,145)	0	(93,145)	0.00000	0	NON-APPLIC		0	-
76	7358 - REG ASSET-NEC COMPLY/BER SEC-DEF DEPR	(93,145)	(93,145)	0	(93,145)	0	(93,145)	0.00000	0	NON-APPLIC		0	-
77	7376 - REG ASSET-DEFD PROP TAX-BIG SANDY U1 GAS	(404,517)	(404,517)	0	(404,517)	0	(404,517)	0.00000	0	NON-APPLIC		0	-
78	7397 - REG ASSET-DEFD PROP TAX-BIG SANDY U1 GAS	0	0	0	0	0	0	0.00000	0	NON-APPLIC		0	-
79	7397 - REG ASSET-DEFD PROP TAX-BIG SANDY U1 GAS	1,290,952	1,290,952	0	1,290,952	0	1,290,952	0.00000	0	NON-APPLIC		0	-
80	7398 - REG ASSET-ROCKPORT CAPACITY DEF-EQ CC	(3,134,445)	(3,134,445)	0	(3,134,445)	0	(3,134,445)	0.00000	0	NON-APPLIC		0	-
81	7398 - REG ASSET-ROCKPORT CAPACITY DEF-EQ CC	1,501,277	1,501,277	0	1,501,277	0	1,501,277	0.00000	0	NON-APPLIC		0	-
82	7400 - REG ASSET-KENTUCKY UNDER RECOV/PPA RIDER	4,174,374	4,174,374	0	4,174,374	0	4,174,374	0.00000	0	NON-APPLIC		0	-
83	7423 - REG ASSET-FERC Formula Rates Under Recov	(54,336)	(54,336)	0	(54,336)	0	(54,336)	0.00000	0	NON-APPLIC		0	-
84	7488 - REG ASSET-NOLC Reg Asset-Equity Carrying	(4,544,232)	(4,544,232)	0	(4,544,232)	0	(4,544,232)	0.00000	0	NON-APPLIC		0	-
85	7489 - REG ASSET-NOLC Reg Asset-Equity Carrying	4,544,232	4,544,232	0	4,544,232	0	4,544,232	0.00000	0	NON-APPLIC		0	-
86	7503 - Reg Asset-KY ELG Deferral	0	0	0	0	0	0	0.00000	0	SPECIFIC	0	0	(375)
87	7526 - Prepaid Regulatory Fees	(375)	(375)	0	(375)	0	(375)	0.00000	0	NON-APPLIC		0	-
88	7536 - REG ASSET-KY Deferred Securitization Exp	(1,288,216)	(1,288,216)	0	(1,288,216)	0	(1,288,216)	0.00000	0	TRAN FLT	501	0	33,408
89	7545 - REG ASSET-HRJ 765kV Post Service AFUDC	33,408	33,408	0	33,408	0	33,408	0.00000	32,907	TRAN FLT	78	0	5,208
90	7546 - REG ASSET-HRJ 765kV Depreciation Expense	5,208	5,208	0	5,208	0	5,208	0.00000	5,130	NON-APPLIC		0	-
91	7553 - REG ASSET-Tariff DR CC Deferral	(19,118,286)	(19,118,286)	0	(19,118,286)	0	(19,118,286)	0.00000	0	NON-APPLIC		0	-
92	7554 - REG ASSET-Tariff DR CC Deferral	7,910,570	7,910,570	0	7,910,570	0	7,910,570	0.00000	0	NON-APPLIC		0	-
93	7556 - REG ASSET-AMORT-BIG SANDY	(15,006)	(15,006)	0	(15,006)	0	(15,006)	0.00000	0	NON-APPLIC		0	-
94	7557 - REG ASSET-AMORT-BIG SANDY	(303,951)	(303,951)	0	(303,951)	0	(303,951)	0.00000	0	NON-APPLIC		0	-
95	7559 - REG ASSET-SPENT ARO-BIG SANDY	(48,193,755)	(48,193,755)	0	(48,193,755)	0	(48,193,755)	0.00000	0	NON-APPLIC		0	-
96	7571 - LOSS ON REACQUIRED DEBT	33,651	33,651	0	33,651	0	33,651	0.00000	0	LAGOR	(18,959)	2,797,439	690,803
97	7575 - ACCORD SFAS 106 PST RETIRE EXP	(2,106,636)	(2,106,636)	0	(2,106,636)	0	(2,106,636)	0.00000	(2,087,677)	NON-APPLIC		0	-
98	7577 - ACCORD SFAS 106 PST RETIRE EXP	(11,048,289)	(11,048,289)	0	(11,048,289)	0	(11,048,289)	0.00000	0	NON-APPLIC		0	-
99	7580 - ACCORD SFAS 112 PST RETIRE EXP	353,096	353,096	0	353,096	0	353,096	0.00000	0	NON-APPLIC		0	-
100	7583 - SFAS 106 - MEDICARE SUBSIDY - (PPACA)-REG ASSET	72,133,181	72,133,181	0	72,133,181	0	72,133,181	0.00000	0	NON-APPLIC		0	-
101	7584 - BOOK OPERATING LEASE - LIAB	2,290,668	2,290,668	0	2,290,668	0	2,290,668	0.00000	0	NON-APPLIC		0	-
102	7585 - BOOK OPERATING LEASE - LIAB	(2,290,668)	(2,290,668)	0	(2,290,668)	0	(2,290,668)	0.00000	0	NON-APPLIC		0	-
103	7593 - REG ASSET-ACCURUED SFAS 112	(353,096)	(353,096)	0	(353,096)	0	(353,096)	0.00000	0	NON-APPLIC		0	-
104	7609 - REG ASSET-KY 2024 STORM DEFERRAL	(10,783,447)	(10,783,447)	0	(10,783,447)	0	(10,783,447)	0.00000	0	NON-APPLIC		0	-
105	7632 - KY 2025 STORM DEFERRAL	(12,462,933)	(12,462,933)	0	(12,462,933)	0	(12,462,933)	0.00000	0	NON-APPLIC		0	-
106	Total Extractions	(12,862,710)	0	(12,862,710)	0	(12,862,710)	0	(12,862,710)	1,239,948		90,656	4,985,007	6,315,611

Kentucky Power Company
Computation of Adjusted
Current Federal Income Tax Expense
Historical Test Year - As Adjusted
Twelve Months Ended May 31, 2025

Line No.	Item Description	(1) Total Company Per Book 05/31/25	(2) Less Non-Applicable	(3) Total Company Electric Utility Before Rate Case Adjustments	(4) Elimination Adjustments	(5) Total Company Electric Utility After Rate Case Adjustments	(6) Rate Case Adjustments	(7) Total Co-Electric Utility After Rate Adjustments 12 Mo. 05/31/25	(8) KY Jurisdictional Allocation Factor	(9) KY Jurisdictional Allocated Amount	(10) Allocation Basis	(11) KY Jurisdictional Allocation Wholesale Adjustments	(12) Kentucky Jurisdictional Adjustments	(13) KY Jurisdictional Adjusted Amount
90	Other Temps													
91	8012 - MARK & SPREAD-DEFI-283-AL	0	0	0	0	0	0	0	0.986000	0	ENERGY	-	0	-
92	8016 - STOCK BASED COMP-CAREER SHARES	73,136	0	73,136	0	73,136	0	73,136	0.986000	71,673	ENERGY	1,463	0	73,136
93	8018 - PROV-FAS 157 - AL	0	0	0	0	0	0	0	0.986000	0	ENERGY	-	0	-
94	8062 - RESTRICTED STOCK PLAN	482	0	482	0	482	0	482	0.980000	472	GROSS PLT	10	0	482
95	Total Other Temps	73,618	0	73,618	0	73,618	0	73,618		72,145		1,473	0	73,618
96														
97														
98	2009 - EXCESS ADTIT 281 - PROTECTED - KY	0	0	0	0	0	0	0	1.000000	0	SPECIFIC	-	0	-
99	2010 - EXCESS ADTIT 282 - PROTECTED - KY	0	0	0	0	0	0	0	1.000000	0	SPECIFIC	-	0	-
100	2011 - EXCESS ADTIT 282 - UNPROTECTED - KY	0	0	0	0	0	0	0	1.000000	0	SPECIFIC	-	0	-
101	2012 - EXCESS ADTIT 283 - UNPROTECTED - KY	0	0	0	0	0	0	0	1.000000	0	SPECIFIC	-	0	-
102	2009 - EXCESS ADTIT 281 - PROTECTED - KY	0	0	0	0	0	0	0	1.000000	0	NON-APPLIC	-	0	-
103	2010 - EXCESS ADTIT 281 - PROTECTED - KY	0	0	0	0	0	0	0	1.000000	0	NON-APPLIC	-	0	-
104	2011 - EXCESS ADTIT 282 - PROTECTED - KY	0	0	0	0	0	0	0	1.000000	0	NON-APPLIC	-	0	-
105	2012 - EXCESS ADTIT 282 - UNPROTECTED - KY	0	0	0	0	0	0	0	1.000000	0	NON-APPLIC	-	0	-
106	2011 - EXCESS ADTIT 283 - UNPROTECTED - KY	0	0	0	0	0	0	0	1.000000	0	NON-APPLIC	-	0	-
107	2012 - EXCESS ADTIT 283 - UNPROTECTED - KY	0	0	0	0	0	0	0	1.000000	0	NON-APPLIC	-	0	-
108	Total OTHER MISCELLANEOUS	0	0	0	0	0	0	0		0		0	0	-
109														
110	Total Book/Tax Income Differences	(60,830,873)	(1,974,429)	(58,856,444)	0	(58,856,444)	0	(58,856,444)		(43,782,681)		(855,386)	(4,103,301)	(48,741,368)
111														(10,235,687)
112														
113	State Income Tax Return Adjustment	(25,230,174)	(1,201,022)	(24,029,152)	0	(24,029,152)	0	(24,029,152)		(10,791,128)		276,608	(2,511,720)	(13,098,242)
114	State Income Tax Credits	(5,268,337)	(252,215)	(5,046,122)	21.00%	(5,046,122)	21.00%	(5,046,122)		(2,266,137)		21.00%	21.00%	(2,266,137)
115	Tax Return Adjustments	649,889	649,889	0	0	0	0	0		0		59,087	(527,461)	(2,735,511)
116	Tax Credit C/F(OLD)	125,877	125,877	0	0	0	0	0		0		0	0	0
117	NOL Reclass	0	0	0	0	0	0	0		0		0	0	0
118	R&D Credit - Current	(51,878)	(51,878)	0	0	0	0	0		0		0	0	0
119	TAX CREDIT C/F W DEF TAX	(11,172)	(11,172)	0	0	0	0	0		0		0	0	0
120	CAMT Credit C/F W Def Tax	3,018,756	3,018,756	0	0	0	0	0		0		0	0	0
121	ALT MIN Tax (OLD)	(207,612)	(207,612)	0	0	0	0	0		0		0	0	0
122	ETR Adjustment	(2,369,239)	(2,369,239)	0	0	0	0	0		0		0	0	0
123	Current Tax	(4,143,717)	902,405	(5,046,122)	0	(5,046,122)	0	(5,046,122)		(2,266,137)		58,087	(527,461)	(2,735,511)
124														
125														
126														
127														

ALLOCATION FACTORS:

GROSS PLT	0.9800000
NET PLANT	0.9780000
PROD PLT	0.9800000
TRAN PLT	0.9850000
DIST PLT	0.9990000
T&D PLT	0.9930000
ENERGY	0.9860000
LABOR	0.9910000
O&M EXP	0.9890000
REVENUE	0.9930000
REVENUE-OTH	0.0000000
DEMAND	0.9650000
SPREAD	1.0000000
NON-APPLIC	0.0000000
NON-UTILITY	0.0000000

RENT LOCK POWER COMPANY
MONTHLY BEGINNING AND ENDING BALANCES OF ELECTRIC PLANT IN SERVICE
FOR 12 MONTHS ENDED May 31, 2025

[illegible]

NOTE: Columns may not foot due to rounding
Source: Asset Report 1000c

KENTUCKY POWER COMPANY
MONTHLY BEGINNING AND ENDING BALANCES OF THE RESERVE FOR DEPRECIATION OF UTILITY PLANT IN SERVICE FOR THE 12 MONTHS ENDING MAY 31, 2025

Depreciation of Electric Utility Plant in Service	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Steam Generation Plant	\$613,549,877	\$613,038,020	\$615,276,884	\$618,031,790	\$619,190,007	\$621,388,595	\$623,769,562	\$625,106,837	\$627,751,152	\$629,775,959	\$632,106,495	\$634,621,602	\$637,473,620
Transmission Plant - Electric	\$298,286,225	\$299,893,771	\$301,195,442	\$302,901,790	\$304,185,144	\$305,355,719	\$306,659,830	\$306,675,229	\$306,743,016	\$308,410,323	\$310,326,024	\$311,945,391	\$312,991,360
Distribution Plant - Electric	\$360,034,511	\$361,659,822	\$364,088,146	\$366,533,068	\$369,016,364	\$371,586,028	\$374,273,976	\$376,597,153	\$379,092,018	\$382,493,489	\$384,994,826	\$387,579,250	\$389,972,414
General Plant	\$31,652,074	\$32,059,824	\$32,543,536	\$32,979,054	\$33,349,568	\$32,968,869	\$33,370,537	\$33,842,855	\$34,286,774	\$67,728,950	\$66,901,137	\$68,193,329	\$69,451,857
Asset Retirement Obligation Removal Depreciation & Accretion													
Steam Generation Plant	\$7,185,790	\$7,230,385	\$7,389,110	\$7,547,455	\$7,705,800	\$7,864,144	\$8,022,489	\$8,180,833	\$8,339,178	\$8,497,522	\$8,655,867	\$8,814,211	\$8,972,556
General Plant	\$101,391	\$102,247	\$103,103	\$103,959	\$104,815	\$105,671	\$106,527	\$107,382	\$108,238	\$109,094	\$109,950	\$110,806	\$111,662
Less:													
Retirement Work in Progress	\$14,113,718	\$12,864,041	\$13,126,780	\$13,684,583	\$13,176,228	\$15,528,158	\$15,483,167	\$14,227,110	\$13,350,363	\$13,996,530	\$14,978,876	\$15,647,450	\$16,969,951
Total Accumulated Provision for Depreciation	\$1,296,696,150	\$1,301,020,028	\$1,307,469,442	\$1,314,412,632	\$1,320,375,470	\$1,323,740,867	\$1,330,802,940	\$1,336,283,179	\$1,342,882,827	\$1,382,718,808	\$1,388,115,423	\$1,395,617,139	\$1,402,003,517
Accumulated Provision for Amortization of Electric Plant in Service													
Franchises	\$52,919	\$52,919	\$52,919	\$52,919	\$52,919	\$52,919	\$52,919	\$52,919	\$52,919	\$52,919	\$52,919	\$52,919	\$52,919
Capitalized Software	\$33,438,483	\$32,656,495	\$33,440,731	\$34,229,746	\$33,322,530	\$34,107,190	\$34,897,240	\$32,113,060	\$32,839,692	\$0	\$0	\$0	\$0
SCR Catalyst	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$6,155	\$6,155	\$6,155	\$6,155	\$6,155	\$6,155	\$6,155	\$6,155	\$6,155	\$6,155	\$6,155	\$6,155	\$6,155
Total Electric Utility Plant	\$33,497,557	\$32,715,569	\$33,499,805	\$34,288,820	\$33,381,604	\$34,166,265	\$34,956,314	\$32,172,135	\$32,998,767	\$59,074	\$59,074	\$59,074	\$59,074
Accumulated Provision for Amortization of Electric Plant & Leased Property	\$33,497,557	\$32,715,569	\$33,499,805	\$34,288,820	\$33,381,604	\$34,166,265	\$34,956,314	\$32,172,135	\$32,998,767	\$59,074	\$59,074	\$59,074	\$59,074
Total Accum Provision for Depr., Depl., and Amort. Of Electric Utility Plant - Net	\$1,330,193,707	\$1,333,735,597	\$1,340,969,248	\$1,348,701,352	\$1,353,757,074	\$1,357,907,132	\$1,365,759,254	\$1,368,455,314	\$1,375,881,594	\$1,382,777,882	\$1,388,174,497	\$1,395,676,213	\$1,402,062,591

KENTUCKY POWER COMPANY
MONTHLY BEGINNING AND ENDING BALANCES OF CONSTRUCTION WORK IN PROGRESS FOR 12 MONTHS ENDED MAY 31, 2025

Line No.	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
1 Regular Construction	\$178,094,656	\$177,188,712	\$183,002,999	\$194,697,661	\$189,395,112	\$188,435,514	\$194,161,536	\$117,585,328	\$122,433,746	\$128,752,398	\$144,793,352	\$156,265,105	\$166,213,540
2 TOTAL CWIP	\$178,094,656	\$177,188,712	\$183,002,999	\$194,697,661	\$189,395,112	\$188,435,514	\$194,161,536	\$117,585,328	\$122,433,746	\$128,752,398	\$144,793,352	\$156,265,105	\$166,213,540

Line No.		May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025
<u>Prepayments</u>														
1	Insurance	632,404	426,280	2,128,144	1,925,575	1,710,046	1,555,261	1,339,474	1,147,985	932,942	717,899	1,016,374	794,504	708,352
2	Employee Benefits - Pension	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0	0	0	0	0
3	Taxes	79,053	953,185	873,753	794,321	714,889	635,457	556,025	476,593	397,160	317,727	238,294	158,861	79,428
4	Carry Costs - Factored A/R	84,385	84,072	88,980	122,596	98,661	122,596	75,701	105,861	116,935	99,123	83,000	110,997	125,788
5	Sales / Use Taxes	423,909	474,309	385,502	288,250	455,909	402,225	309,418	397,624	454,632	501,929	496,911	491,255	413,655
6	Other Prepayments	(0)	200,084	181,895	163,705	145,516	127,326	109,137	90,947	72,758	54,568	121,391	93,756	66,121
7	Prepaid Lease	36,722	39,647	31,073	28,248	31,073	22,598	19,773	22,780	14,124	11,299	13,413	5,650	38,742
8	Total Prepayments	1,260,473	2,177,578	3,722,962	3,289,080	3,156,569	2,859,803	2,409,528	2,241,790	2,034,924	1,702,545	1,969,383	1,655,021	1,432,086
<u>Retirement Work In Progress</u>														
9		(14,113,718)	(12,964,041)	(13,126,780)	(13,684,583)	(13,176,228)	(15,528,158)	(15,483,167)	(14,227,110)	(13,350,363)	(13,996,530)	(14,978,876)	(15,647,450)	(16,969,951)
<u>Material and Supplies</u>														
10	Fuel Stock - Coal	70,207,757	66,009,845	61,534,822	57,859,698	63,886,308	63,772,198	61,165,238	55,797,497	49,313,631	49,778,022	51,397,055	49,403,248	56,022,034
11	Fuel Stock - Oil	978,705	889,785	818,229	799,157	886,743	696,003	886,638	898,780	971,024	971,100	747,381	650,734	647,435
12	Fuel Stock - Gas	87,432	46,885	(75,737)	28,675	0	(10)	0	372,205	1,038,747	1,173,277	253,288	2,186	150,845
13	Undistributed Expenses	2,765,340	2,528,369	2,400,375	2,320,989	2,566,842	2,625,889	2,575,875	2,421,988	2,284,151	2,386,970	2,606,647	2,593,473	2,810,210
14	Total Fuel	74,039,234	69,474,884	64,677,689	61,008,519	67,339,893	67,094,079	64,627,751	59,490,470	53,607,554	54,309,368	55,004,352	52,649,641	59,630,524
15	Other - Materials and Supplies	24,478,498	24,449,695	24,346,221	23,823,867	24,368,669	24,329,570	24,489,649	23,973,785	23,668,734	23,082,409	22,901,673	22,977,495	22,842,097
16	SO2 Emission Allowance Inventory	8,444,082	8,439,063	8,432,101	8,425,018	8,424,532	8,420,282	8,417,044	8,413,846	8,410,933	8,408,818	8,408,591	8,407,647	8,407,307
17	Nox Allowance Inventory	-	-	-	-	22,857	22,857	-	-	-	-	-	-	-
18	CSAPR Current SO2 Inv	102,189	102,165	102,131	102,097	102,095	102,075	102,059	102,044	102,029	102,019	102,018	102,013	102,012
19	Total Materials & Supplies	33,024,769	32,990,923	32,880,453	32,350,982	32,918,153	32,874,764	33,008,752	32,489,675	32,181,696	31,593,246	31,412,282	31,487,155	31,351,416

KENTUCKY POWER COMPANY
MONTHLY STATEMENTS OF ELECTRIC OPERATING INCOME
FOR THE TWELVE MONTHS ENDED MAY 31, 2025

Line No.	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	12 Months Ended
1	<u>Utility Operating Income - Electric</u>												
2	\$ 54,850,936	\$ 62,103,797	\$ 63,261,397	\$ 49,311,901	\$ 51,648,271	\$ 55,593,479	\$ 70,041,382	\$ 79,998,271	\$ 59,813,871	\$ 63,896,580	\$ 50,117,118	\$ 46,884,567	\$ 707,521,570
3	1,670,863	1,521,167	1,593,382	1,562,286	1,629,343	1,565,388	2,547,815	2,990,306	2,685,286	2,927,088	2,857,324	2,944,883	26,495,080
4	(135,306)	414,550	(134,173)	(133,694)	(135,586)	(135,061)	(5,518,677)	(123,868)	(192,723)	(161,092)	(158,800)	(160,666)	(6,574,896)
5	56,386,493	64,039,515	64,720,606	50,740,473	53,142,028	57,023,806	67,070,520	82,864,909	62,306,404	66,662,576	52,815,642	49,668,784	727,441,755
6	<u>Operating Expenses - Electric</u>												
7	31,667,938	30,442,967	34,422,749	28,293,468	31,805,900	33,497,726	34,596,083	44,194,203	40,815,247	37,211,551	31,373,355	33,736,852	412,058,039
8	2,887,689	5,159,613	6,162,253	9,935,253	7,552,862	4,078,043	(1,859,444)	9,505,992	11,050,775	(2,317,269)	7,189,231	5,777,387	65,122,386
9	34,555,628	35,602,580	40,585,002	38,228,720	39,358,763	37,575,769	32,736,639	53,700,195	51,866,022	34,894,282	38,562,585	39,514,239	477,180,425
10	10,530,403	12,032,345	11,118,313	10,614,473	11,593,007	7,443,678	11,468,784	11,935,886	12,187,918	9,092,706	9,425,906	8,540,241	125,983,660
11	<u>Net Taxes</u>												
12	3,024,567	2,950,005	2,384,776	2,804,774	2,893,099	2,707,011	(5,332,107)	1,782,568	2,296,716	2,359,261	1,222,054	2,342,885	21,435,610
13	(123,726)	589,760	(843,409)	164,103	(1,235,204)	90,889	534,663	74,876	(403,211)	(32,139)	(354,331)	(606,153)	(2,143,873)
14	(2,102,772)	954,433	954,433	(5,847,658)	(1,949,185)	(4,135,470)	6,146,473	367,206	367,206	367,206	367,206	367,206	(4,143,716)
15	2,375,764	(64,018)	780,703	2,944,294	(3,138,666)	4,275,628	581,802	1,324,090	(1,796,116)	2,380,947	(416,577)	(1,011,364)	8,216,488
16	-	-	-	-	-	-	-	-	-	-	-	-	-
17	3,173,833	4,430,181	3,276,503	65,513	(3,429,956)	2,938,068	1,910,830	3,548,740	484,596	5,075,275	818,352	1,092,573	23,364,508
18	164,235	171,684	171,058	165,793	172,014	165,895	171,381	134,616	121,649	135,418	130,851	135,268	1,839,862
19	<u>Other</u>												
20	(1,210)	(1,210)	(1,210)	(1,210)	(1,210)	(1,210)	(1,210)	(1,381)	(1,375)	(1,375)	(1,375)	(1,375)	(15,351)
21	-	-	-	(180,714)	-	-	-	-	-	-	(7)	-	(180,721)
22	66,569	80,365	417,578	(38,034)	190,710	191,121	191,795	192,467	193,064	193,867	194,546	195,290	2,069,336
23	253,403	239,422	354,827	252,334	278,561	274,274	239,656	290,155	348,908	275,709	252,528	276,881	3,336,658
24	129,554	132,885	123,434	100,294	99,954	68,523	67,623	104,619	96,025	88,321	79,366	1,171,191	1,171,191
25	-	(152)	-	-	-	-	-	(137)	-	-	-	-	(289)
26	360,366	345,827	311,673	567,655	701,994	720,466	866,017	225,246	115,895	127,175	239,563	350,900	4,932,777
27	110,208	110,208	69,799	-	-	-	-	-	-	-	-	-	290,215
28	71,650	49,533	48,119	65,188	57,057	53,740	56,615	69,289	48,892	53,623	55,413	55,416	684,536
29	\$ 990,541	\$ 956,877	\$ 1,324,220	\$ 765,513	\$ 1,327,066	\$ 1,306,913	\$ 1,420,496	\$ 880,257	\$ 801,409	\$ 738,321	\$ 820,033	\$ 956,705	\$ 12,288,352
30	\$ 49,414,641	\$ 53,193,667	\$ 56,475,096	\$ 49,840,014	\$ 49,020,893	\$ 49,430,323	\$ 47,708,130	\$ 70,199,693	\$ 65,441,593	\$ 49,936,003	\$ 49,757,728	\$ 50,239,025	\$ 640,656,806
31	\$ 6,971,852	\$ 10,845,848	\$ 8,245,510	\$ 900,459	\$ 4,121,135	\$ 7,593,484	\$ 19,362,390	\$ 12,665,215	\$ (3,135,190)	\$ 16,726,573	\$ 3,057,914	\$ (570,242)	\$ 86,784,948

KENTUCKY POWER COMPANY
TOTAL OWNED ELECTRIC PLANT
12 MONTHS ENDED MAY 31, 2025

Line No.	Owned Electric Plant In Service	1-Jun-24			31-May-25			Increase	
		Balance	Additions	Retirements	Transfers	Balance	May 2025 over June 2024	Amount	Percent
1	Asset Retirement Obligation	\$ 11,471,673	\$ 22,728,672	\$ -	\$ -	\$ 34,200,345	\$	22,728,672	198.1%
2	Intangible Plant	\$ 60,240,686	\$ 3,741,364	\$ (6,861,733)	\$ (57,067,397)	\$ 52,919	\$	(60,187,767)	-99.9%
3	Steam Generation Plant	\$ 1,228,927,542	\$ 37,539,894	\$ (8,737,770)	\$ 5,607	\$ 1,257,735,273	\$	28,807,731	2.3%
4	Transmission Plant	\$ 858,516,645	\$ 112,219,177	\$ (7,678,622)	\$ 332,441	\$ 963,389,640	\$	104,872,996	12.2%
5	Distribution Plant	\$ 1,142,426,570	\$ 87,734,174	\$ (8,774,977)	\$ 2,011,245	\$ 1,223,397,012	\$	80,970,442	7.1%
6	General Plant	\$ 115,891,245	\$ 6,177,853	\$ (2,997,658)	\$ 54,718,105	\$ 173,789,545	\$	57,898,300	50.0%
7	Total Owned Electric Plant In Service	\$ 3,417,474,360	\$ 270,141,134	\$ (35,050,760)	\$ -	\$ 3,652,564,734	\$	235,090,374	6.9%
8	Other Electric Plant								
9	Held For Future Use	\$ 801,671	\$ -	\$ -	\$ -	\$ 801,671	\$	-	0.0%
	CWIP	\$ 178,094,656	\$ 240,473,689	\$ -	\$ (252,354,805)	\$ 166,213,540	\$	(11,881,116)	-6.7%
10	Total Owned Electric Plant	\$ 3,596,370,687	\$ 510,614,823	\$ (35,050,760)	\$ (252,354,805)	\$ 3,819,579,945	\$	223,209,258	6.2%

Source: PowerPlant Asset Report 1000c
General Ledger CWIP Query