

CANCELLED

KENTUCKY POWER COMPANY

P.S.C. KY. NO. 13 2nd REVISED SHEET NO. 34-1

CANCELLING P.S.C. KY. NO. 13 1st REVISED SHEET NO. 34-1

~~March 1, 2026~~

**KENTUCKY PUBLIC
SERVICE COMMISSION**

**Securitized Surcharge Rider
(S.S.R.)**

Applicable

To all retail electric customers.

Rate

1. Pursuant to the financing order of the Kentucky Public Service Commission in Case No. 2023-00159, Kentucky Power Company is to recover from retail ratepayers the costs approved for securitized bond financing by the Commission. Terms not defined in this rider shall have the meanings ascribed to those terms in that financing order.

This rider is designed to recover from all retail electric customers the amounts necessary to service, repay and administer customer-backed securitized bonds associated with the approved securitized costs pursuant to the terms of the financing order of the Kentucky Public Service Commission in Case No. 2023-00159.

This rider shall remain in effect until the complete repayment and retirement of any securitized bonds, or refunding bonds, associated with the approved securitized costs, together with ongoing financing costs. Upon issuance of a series of securitized bonds, this schedule is irrevocable and associated securitized surcharges are nonbypassable for the full term of that series of securitized bonds.

2. The Periodic Payment Requirement (PPR) is the required periodic payment for a given period due under the securitized bonds as further defined in the financing order.
3. Periodic Billing Requirement (PBR) shall be the aggregate dollar amount of securitized surcharges that must be billed during a given period so that the securitized surcharge collections will be sufficient to meet the sum of all PPR for that period, given: (i) forecast usage and revenue data, excluding the securitized surcharge, for the period; (ii) forecast uncollectibles for the period; and (iii) forecast lags in collection of billed securitized surcharges for the period.
4. The PBR for a given period shall be the sum of (a) the PBR for residential customers for the period (y) (Residential PBR Allocation (y)) and (b) the PBR for all other retail electric customers (non-residential retail electric customers) for the period (y) (Non-Residential PBR Allocation (y)).
5. The Residential PBR Allocation (y) shall be recovered from residential customers through application of the Residential S.S.R. Adjustment Factor to all charges on each residential customers bill for electric service, except for environmental surcharge (ES) and Decommissioning Rider (DR) charges, nonrecurring charges, and pass through charges as discussed and defined in the financing order in Case No. 2023-00159. The charges to which the Residential S.S.R. Adjustment Factor currently applies, based on that definition, are the sum of the customer's Service Charge, Demand Charge, Energy Charge(s), Fuel Adjustment Clause, System Sales Clause, Demand-Side Management Adjustment Clause, Federal Tax Cut, Residential Energy Assistance, and Purchase Power Adjustment.
6. The Non-Residential PBR Allocation (y) shall be recovered through application of the Non-Residential S.S.R. Adjustment Factor to all charges on each non-residential retail electric customers bill for electric service, except for charges for base fuel costs and fuel cost adjustments, and environmental surcharge (ES) and Decommissioning Rider (DR) charges, nonrecurring charges, and pass through charges as discussed and defined in the financing order in Case No. 2023-00159. The charges to which the Non-Residential S.S.R. Adjustment Factor currently applies, based on that definition, are the sum of the customer's Service Charge, Demand Charge, Energy Charge(s) less Base Fuel, Minimum Charge, Reactive Charge, System Sales Clause, Demand-Side Management Adjustment Clause, Federal Tax Cut, Kentucky Economic Development Surcharge, and Purchase Power Adjustment.

Continued on Sheet 34-2

DATE OF ISSUE: January 28, 2026
DATE EFFECTIVE: Services Rendered On And After September 30, 2025 (subject to)
ISSUED BY: /s/ Tanner S. Wolfram
TITLE: Director, Regulatory Services
By Authority of an Order of the Public Service Commission
In Case No.: XXXX-XXXXX Dated XXXX XX, XXXX

**KENTUCKY
PUBLIC SERVICE COMMISSION**

Linda C. Bridwell
Executive Director



EFFECTIVE
9/30/2025
PURSUANT TO 807 KAR 5:011 SECTION 9 (1)

**Securitized Surcharge Rider Continued
 (S.S.R.)**

7. The Residential S.S.R. Adjustment Factor (y) shall be calculated according to the following formula:

$$\text{Residential S.S.R. Adjustment Factor (y)} = \frac{\text{Residential PBR Allocation (y)}}{\text{Expected Residential Retail Revenue (y)}}$$

Where:

(y) = the given period

Expected Residential Retail Revenue (y) = Expected retail revenue for the period (y) from charges to which the Residential S.S.R. Adjustment Factor will apply in the period (y).

8. The Non-Residential S.S.R. Adjustment Factor shall be calculated according to the following formula:

$$\text{Non-Residential S.S.R. Adjustment Factor (y)} = \frac{\text{Non-Residential PBR Allocation (y)}}{\text{Expected Non-Residential Non-Fuel Retail Revenue NR(y)}}$$

Where:

(y) = the given period

Expected Non-Residential Non-Fuel Retail Revenue NR(y) = Expected non-fuel retail revenue for all non-residential retail electric customers for the period (y) from charges or portions of charges to which the Non-Residential S.S.R. Adjustment Factor will apply in the period (y).

9. The Residential PBR Allocation (y) shall be calculated by taking the sum of the residential true-up for the given period (y) (Residential True-up (y)) and the Residential PPR Allocation (y) and adjusting the sum to reflect both the projection of uncollectible securitized surcharges from residential customers and a projection of payment lags between the billing and collection of securitized surcharges from residential retail customers based upon the most recent experience regarding collection of securitized surcharges from residential customers.

10. The Non-Residential PBR Allocation (y) shall be calculated by taking the sum of the nonresidential retail electric customers true-up for the given period (y) (Non-Residential True-up (y)) and the Non-Residential PPR Allocation (y) and adjusting the sum to reflect both the projection of uncollectible securitized surcharges from non-residential retail electric customers and a projection of payment lags between the billing and collection of securitized surcharges from non-residential retail electric customers based upon the most recent experience regarding collection of securitized surcharges from non-residential retail electric customers.

Continued on Sheet 34-3

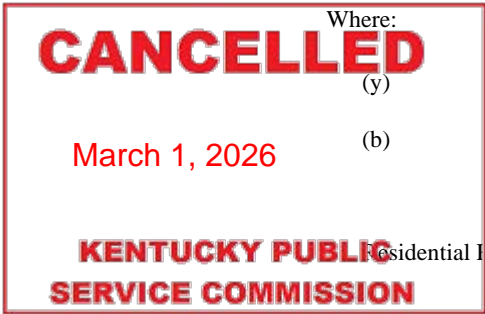


DATE OF ISSUE: May 1, 2025
 DATE EFFECTIVE: Services Rendered On And After XXXX XX, XXXX
 ISSUED BY: /s/ Tanner S. Wolfram
 TITLE: Director, Regulatory Services
By Authority of an Order of the Public Service Commission
In Case No.: 2023-00159 Dated April 11, 2025

**Securitized Surcharge Rider Continued
 (S.S.R.)**

11. The PPR for a given period, less the balance of the excess-funds subaccount not already accounted as part of the true-ups in paragraphs 12 and 13 and those portions of the PPR, if any, that will be collected as part of the true-ups in paragraphs 12 and 13 (PPR(y)), shall be allocated between residential customers and non-residential retail electric customers based upon their respective contributions to total retail revenues from the charges to which the Residential S.S.R. Adjustment Factor and Non-Residential S.S.R. Adjustment Factor applied and fuel costs for non-residential retail electric customers, according to the following formula:

$$\begin{aligned} \text{Residential PPR Allocation (y)} &= \text{PPR(y)} \times \frac{\text{Residential Retail Revenue (b)}}{\text{KY Retail Revenue (b)}} \\ \text{Non-Residential PPR Allocation (y)} &= \text{PPR(y)} \times \frac{\text{Non-Residential Retail Revenue (b)}}{\text{KY Retail Revenue (b)}} \end{aligned}$$



Residential Retail Revenue (b) = the given period
 (y) = Most recent available twelve-month period ended December 31 or June 20
 (b) = Retail revenue for residential retail electric customers for the period (b) from charges to which Residential S.S.R. Adjustment Factor applied in the period (b) (or to which it would have applied if the adjustment factor was not applicable during all or a portion of the period).
 Residential Retail Revenue (b) = Retail revenue for all non-residential retail electric customers for the period (b) from charges to which the Non-Residential S.S.R. Adjustment Factor applied (or to which it would have applied if the adjustment factor was not applicable during all or a portion of the period) and charges for base fuel and pursuant to the fuel adjustment clause.
 Non-Residential Retail Revenue (b) =
 KY Retail Revenue (b) = Residential Retail Revenue (b) + Non-Residential Retail Revenue (b).

12. The Residential True-up (y) shall be calculated by subtracting the cumulative revenues collected from the Residential S.S.R. Adjustment Factor through the preceding period from the cumulative Residential PPR Allocation for all periods through the preceding period, in which the preceding period is the period ending on the date on which Residential S.S.R. Adjustment Factor (y) goes into effect.

13. The Non-Residential True-up (y) shall be calculated by subtracting the cumulative revenues collected from the Non-Residential S.S.R. Adjustment Factor through the preceding period from the cumulative Non-Residential PPR Allocation for all periods through the preceding period, in which the preceding period is the period ending on the date on which Non-Residential S.S.R. Adjustment Factor (y) goes into effect.

Continued on Sheet 34-4

DATE OF ISSUE: May 1, 2025
 DATE EFFECTIVE: Services Rendered On And After XXXX XX, XXXX
 ISSUED BY: /s/ Tanner S. Wolfram
 TITLE: Director, Regulatory Services
By Authority of an Order of the Public Service Commission
In Case No.: 2023-00159 Dated April 11, 2025



**Securitized Surcharge Rider Continued
 (S.S.R.)**

14. Notwithstanding the foregoing:

- A. the Residential S.S.R. Adjustment Factor to be used for the applicable true up filing shall be the greater of (i) the Residential S.S.R. Adjustment Factor (y), where (y) is the period beginning on the date on which the applicable true-up adjustment would go into effect and ending on the next payment date after the effective date of each true-up adjustment (Calculation Period A), and (ii) the Residential S.S.R. Adjustment Factor (y), where (y) is the period beginning on the date on which the applicable true-up adjustment would go into effect and ending on the second payment date after the effective date of such true-up adjustment (Calculation Period B);
- B. the Non-Residential S.S.R. Adjustment Factor to be used for the applicable true-up filing shall be the greater of (i) the Non-Residential S.S.R. Adjustment Factor (y), where (y) is Calculation Period A, and (ii) the Non-Residential S.S.R. Adjustment Factor (y), where (y) is Calculation Period B;
- C. the Residential PBR Allocation (y) referenced in paragraph 5 shall be with respect to the same period (y) as used for the Residential S.S.R. Adjustment Factor (y) selected under clause (A) above;
- D. the Non-Residential PBR Allocation (y) referenced in paragraph 6 shall be with respect to the same period (y) as used for the Non-Residential S.S.R. Adjustment (y) selected under clause (B) above.

15. The initial Residential S.S.R. Adjustment Factor and Non-Residential S.S.R. Adjustment Factor shall be filed on the day following the pricing of each series of securitized bonds, shall be calculated based on the formulas in paragraphs 7 and 8, respectively, and shall become effective the first billing cycle following the closing of the securitized bonds. The Residential S.S.R. Adjustment Factor and Non-Residential S.S.R. Adjustment Factor shall initially be adjusted on March 1, 2026 and thereafter be adjusted at least semi-annually (every six months) along with all the necessary supporting data to justify the amount of the adjustments, which shall include data and information as may be required by the Commission.

Quarterly true-ups will begin 12 months prior to the scheduled final payment date for the latest maturing tranche of securitized bonds of a particular series.

Interim Securitized Surcharge Rider adjustments may be filed with the Commission outside of the standard semi-annual or quarterly timeframe in order to correct for over- or under-collection to be submitted no later than 10 days before the rate is to be effective.

Copies of all documents required to be filed with the Commission shall be open and made available for public inspection at the office of the Public Service Commission pursuant to the provisions of KRS 61.870 to 61.884.

16. The applicable rates for service rendered on and after March 1, 2026 to be applied to the revenues described in paragraphs 5 and 6 of this tariff are:

Residential S.S.R. Adjustment Factor	=	$\frac{\$15,833,441}{\$273,323,740}$	=	5.7929%
Non-Residential S.S.R. Adjustment Factor	=	$\frac{\$13,760,688}{\$107,007,658}$	=	12.8595%

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CANCELLED

March 1, 2026

**KENTUCKY PUBLIC
 SERVICE COMMISSION**

DATE OF ISSUE: February 23, 2026
 DATE EFFECTIVE: Services Rendered On And After March 1, 2026
 ISSUED BY: /s/ Tanner S. Wolfram
 TITLE: Director, Regulatory Services
By Authority of an Order of the Public Service Commission
In Case No.: XXXX-XXXXX Dated XXXX XX, XXXX

**KENTUCKY
 PUBLIC SERVICE COMMISSION**

Linda C. Bridwell
 Executive Director



EFFECTIVE
3/1/2026
 PURSUANT TO 807 KAR 5:011 SECTION 9 (1)