

**SOUTHEASTERN
POWER
ADMINISTRATION**

Kerr-Philpott System

Rate & Repayment Exhibits

**Public Information &
Comment Forum**

June 17, 2025

**KERR-PHILPOTT SYSTEM OF PROJECTS
FORUM EXHIBITS**

<u>Exhibits</u>	<u>Description</u>
1.	Comparison of 2020-2024 Projections vs. 2020-2024 Actuals
2.	Comparison of 2020 Projections vs. 2025 Projections
3.	Current Repayment Study
4.	Revised Repayment Study
5.	Rate Design of the Proposed Rates
6.	Comparison of Projected Power Revenues Based on Current and Proposed Rates
7.	Corps' Revenue and Headwater Benefits
8.	Detailed Breakdown of Corps' O&M Estimates
9.	SEPA's Marketing Expense Estimate
10.	Transmission Expense Estimate
11.	Detailed Support of Capitalized Projections
12.	Expensed Interest in Revised Study
13.	Remaining Investment in the Revised Study
14.	Allowable Unpaid Investment in the Revised Study
15.	Cumulative Investment in the Revised Study
16.	Graph of Operating Expenses, Interest, Repayment and Deficits from the Revised Study
17.	Graph of Allowable Unpaid Investment and Remaining Investment from Revised Study
18.	True-up Progression From 2021-2025
19.	Proposed Rate Schedule VA-1-E
20.	Proposed Rate Schedule VA-2-E
21.	Proposed Rate Schedule VA-3-E
22.	Proposed Rate Schedule VA-4-E
23.	Proposed Rate Schedule DEP-1-E
24.	Proposed Rate Schedule DEP-2-E
25.	Proposed Rate Schedule DEP-3-E
26.	Proposed Rate Schedule DEP-4-E
27.	Proposed Rate Schedule NC-1-E
28.	Proposed Rate Schedule AP-1-E
29.	Proposed Rate Schedule AP-2-E
30.	Proposed Rate Schedule AP-3-E
31.	Proposed Rate Schedule AP-4-E
32.	Proposed Rate Schedule Replacement-2-D

KERR-PHILPOTT SYSTEM
Comparison of Projected to Actual
(In Thousands)

	Study Estimates FY 2020 - 2024	Actual for FY 2020 - 2024	Difference \$	Difference %
Revenue:				
Demand Sales	50,756	48,975	-1,781	-4%
Streamflow Sales	38,258	40,793	2,535	7%
Ancillary Sales	1,934	6,213	4,279	221%
Transmission Sales	46,847	47,555	708	2%
Tandem Sales	14,148	22,356	8,208	58%
Replacement Sales				N/A
Corps Revenue	1,315	2,822	1,507	N/A
Headwater Benefits	3,676	3,080	-596	-16%
Misc. Revenue and Interest				N/A
Total	156,933	171,793	14,860	9%
Cost:				
Corps' O&M	52,706	64,743	12,037	23%
SEPA Marketing	4,344	4,735	391	9%
Transmission	63,005	74,005	11,000	17%
Purchased Energy				N/A
Interest	26,793	25,544	-1,248	-5%
Repayment	10,085	2,765	-7,320	-73%
Total	156,933	171,793	14,860	9%
<hr/>				
Remaining Investment				
Beginning of FY 2020	128,573	128,573		0%
Additions and Replacements	26,449	1,302	-25,147	-95%
Repayment	10,085	2,765	-7,320	-73%
Remaining Investment End of FY 2024	144,937	127,110	-17,827	-12%

KERR-PHILPOTT SYSTEM				
Comparison of Estimated Revenues and Average Costs				
Between Two Repayment Studies				
(In Thousands)				
	2020	2025	Difference	Difference
	Study	Study	\$	%
Revenue	31,747	42,935	11,188	35%
Total Revenue	31,747	42,935	11,188	35%
Cost:				
Corps' O&M	10,042	13,318	3,276	33%
CSRS/Workman's Comp	608	2,130	1,522	251%
SEPA Marketing	830	914	84	10%
Transmission	12,601	16,892	4,291	34%
Interest	3,105	3,160	55	2%
Repayment	4,402	4,638	235	5%
Surplus	160	1,884	1,724	N/A
Total	31,747	42,935	11,188	35%

Southeastern Power Administration
June 2025

Power Repayment Study
Kerr-Philpott Project

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Study Year	Fiscal Year	Total Operating Revenues	Total Operating Expenses	Total Interest	Total Deductions	Net Revenue for Repayment	Incremental Investment	Cumulative Repayment	Total Remaining Investment	Total Allowable Unpaid Investment	Total Cumulative Investment	Required Payments	Capitalized Deficits	Cumulative Surplus	Fiscal Year	Study Year
Subtotals Through:																
	2019	714,321	484,478	118,892	603,371	110,950	239,523	110,950	128,573	159,669	239,523	965				
67	2020	33,294	24,637	5,308	29,945	3,349	1,495	114,299	126,719	161,249	241,018				2020	67
68	2021	40,656	30,241	5,204	35,445	5,211	634	119,510	122,142	161,709	241,652				2021	68
69	2022	30,944	30,955	5,021	35,975	-5,032	-2,063	114,478	125,110	161,712	239,589		5,032		2022	69
70	2023	28,317	25,833	5,012	30,845	-2,528	1,063	111,950	128,701	162,669	240,652		7,560		2023	70
71	2024	38,582	31,818	4,999	36,817	1,765	173	113,715	127,110	162,650	240,825	72	5,867		2024	71
Historic Subtotal		886,113	627,962	144,436	772,398	113,715	240,825	113,715	127,110	162,650	240,825	1,037	5,867			
72	2025	40,196	36,899	5,140	42,039	-1,844	5,530	111,871	132,640	168,091	246,355		5,867		2025	72
73	2026	37,031	36,966	5,986	42,952	-5,921	28,825	105,950	161,465	196,699	275,180		5,867		2026	73
74	2027	37,031	32,884	6,715	39,599	-2,568	7,673	103,382	171,706	203,808	282,853		8,435		2027	74
75	2028	37,031	32,461	7,018	39,479	-2,449	1,080	100,933	175,235	204,787	283,933		10,884		2028	75
76	2029	37,031	32,462	7,153	39,615	-2,585		98,349	177,820	204,662	283,933		13,469		2029	76
77	2030	37,031	33,136	7,284	40,420	-3,390		94,959	181,210	204,396	283,933	215	17,074		2030	77
78	2031	37,031	33,136	7,441	40,578	-3,547	160	91,412	184,917	203,838	284,093	671	21,292		2031	78
79	2032	37,031	33,136	7,652	40,788	-3,758	1,990	87,654	190,664	205,663	286,083		25,050		2032	79
80	2033	37,031	33,136	7,866	41,002	-3,972		83,682	194,636	205,562	286,083		29,021		2033	80
81	2034	37,031	33,136	8,071	41,207	-4,177	1,173	79,506	199,985	206,552	287,256		33,198		2034	81
82	2035	37,031	33,136	8,288	41,424	-4,394	131	75,112	204,510	203,460	287,387		37,592		2035	82
83	2036	37,031	33,136	8,489	41,625	-4,595		70,517	209,105	202,481	287,387		42,186		2036	83
84	2037	37,031	33,136	8,750	41,887	-4,856	2,437	65,661	216,398	204,444	289,824		47,043		2037	84
85	2038	37,031	33,136	9,026	42,162	-5,132	91	60,530	221,621	204,129	289,915		52,174		2038	85
86	2039	37,031	33,136	9,259	42,395	-5,365		55,165	226,985	201,645	289,915	460	57,999		2039	86
87	2040	37,031	33,136	9,507	42,643	-5,612		49,553	232,598	201,083	289,915		63,611		2040	87
88	2041	37,031	33,136	9,759	42,895	-5,865		43,688	238,462	200,728	289,915		69,476		2041	88
89	2042	37,031	33,136	10,027	43,163	-6,132	152	37,555	244,747	194,006	290,067	5,350	80,959		2042	89
90	2043	37,031	33,136	10,308	43,444	-6,414	94	31,142	251,255	172,914	290,161		94,551		2043	90
91	2044	37,031	33,136	10,579	43,715	-6,684	280	24,457	258,219	149,557	290,441	23,086	124,322		2044	91
92	2045	37,031	33,136	10,887	44,024	-6,993	66	17,464	265,278	137,016	290,507	12,235	143,549		2045	92
93	2046	37,031	33,136	11,265	44,401	-7,370		10,094	272,648	121,959	290,507	15,135	166,055		2046	93
94	2047	37,031	33,136	12,118	45,254	-8,223	20,659	1,871	301,531	139,901	311,166	2,485	176,764		2047	94
95	2048	37,031	33,136	12,943	46,079	-9,049		-7,178	310,580	136,746	311,166	702	186,515		2048	95
96	2049	37,031	33,136	13,365	46,501	-9,470	131	-16,649	320,181	136,327	311,297		195,985		2049	96
97	2050	37,031	33,136	13,795	46,931	-9,900	46	-26,549	330,128	135,892	311,343	288	206,173		2050	97
98	2051	37,031	33,136	14,243	47,379	-10,349		-36,898	340,476	135,801	311,343	46	216,568		2051	98
99	2052	37,031	33,136	14,844	47,980	-10,950	6,015	-47,848	357,442	140,401	317,359		227,518		2052	99
100	2053	37,031	33,136	15,472	48,608	-11,578		-59,426	369,019	129,035	317,359	7,194	246,290		2053	100
101	2054	37,031	33,136	16,143	49,279	-12,249	1,831	-71,674	383,100	121,778	319,190	9,012	267,550		2054	101
102	2055	37,031	33,136	16,754	49,890	-12,860	94	-84,534	396,054	116,937	319,284	1,079	281,489		2055	102
103	2056	37,031	33,136	17,357	50,493	-13,462	131	-97,996	409,647	114,767	319,415	2,241	297,192		2056	103
104	2057	37,031	33,136	18,584	51,720	-14,690	27,617	-112,686	451,954	129,234	347,033	9,070	320,952		2057	104
105	2058	37,031	33,136	19,833	52,970	-15,939	21	-128,625	467,914	127,507	347,054	3,779	340,670		2058	105
106	2059	37,031	33,136	20,573	53,709	-16,679	208	-145,304	484,800	126,957	347,261	576	357,925		2059	106
107	2060	37,031	33,136	21,328	54,464	-17,434		-162,738	502,234	126,586	347,261	579	375,938		2060	107
108	2061	37,031	33,136	22,115	55,251	-18,220		-180,958	520,454	118,554	347,261	8,033	402,191		2061	108
109	2062	37,031	33,136	22,965	56,101	-19,071	25	-200,029	539,551	107,456	347,287	11,089	432,351		2062	109
110	2063	37,031	33,136	23,882	57,019	-19,988	131	-220,017	559,670	105,310	347,418	2,243	454,581		2063	110
111	2064	37,031	33,136	24,823	57,960	-20,929		-240,946	580,599	105,158	347,418	282	475,793		2064	111
112	2065	37,031	33,136	25,768	58,904	-21,873		-262,819	602,472	102,345	347,418	2,813	500,479		2065	112
113	2066	37,031	33,136	26,785	59,922	-22,891		-285,710	625,450	101,676	347,505	669	524,039		2066	113
114	2067	37,031	33,136	27,895	61,031	-24,001	2,894	-309,711	652,345	101,545	350,399	218	548,258		2067	114
115	2068	37,031	33,136	29,043	62,179	-25,148		-334,860	677,494	100,014	350,399	4,354	577,761		2068	115
116	2069	37,031	33,136	30,200	63,336	-26,306		-361,165	703,799	99,660	350,399	354	604,420		2069	116
117	2070	37,031	33,136	31,392	64,529	-27,498	131	-388,663	731,428	99,230	350,530	430	632,349		2070	117
118	2071	37,031	33,136	32,640	65,776	-28,746		-417,409	760,174	69,770	350,530	29,591	690,685		2071	118
119	2072	37,031	33,136	33,952	67,088	-30,058		-447,467	790,232	71,833	350,530	64	720,808		2072	119
120	2073	37,031	33,136	35,308	68,444	-31,413	66	-478,881	821,711	70,771	350,596	1,063	753,284		2073	120
121	2074	37,031	33,136	36,775	69,911	-32,880	1,478	-511,761	856,070	70,597	352,074	239	786,404		2074	121
122	2075	37,031	33,136	38,288	71,425	-34,394		-546,155	890,464	65,067	352,074	7,008	827,806		2075	122
Total		2,777,837	2,323,902	1,000,090	3,323,992	-546,155	352,074	-546,155	890,464	65,067	352,074	170,870	827,806			Total

Southeastern Power Administration
June 2025

Power Repayment Study
Kerr-Philpott Project

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Study Year	Fiscal Year	Total Operating Revenues	Total Operating Expenses	Total Interest	Total Deductions	Net Revenue for Repayment	Incremental Investment	Cumulative Repayment	Total Remaining Investment	Total Allowable Unpaid Investment	Total Cumulative Investment	Required Payments	Capitalized Deficits	Cumulative Surplus	Fiscal Year	Study Year
Subtotals Through:																
	2019	714,321	484,478	118,892	603,371	110,950	239,523	110,950	128,573	159,669	239,523	965				
67	2020	33,294	24,637	5,308	29,945	3,349	1,495	114,299	126,719	161,249	241,018				2020	67
68	2021	40,656	30,241	5,204	35,445	5,211	634	119,510	122,142	161,709	241,652				2021	68
69	2022	30,944	30,955	5,021	35,975	-5,032	-2,063	114,478	125,110	161,712	239,589		5,032		2022	69
70	2023	28,317	25,833	5,012	30,845	-2,528	1,063	111,950	128,701	162,669	240,652		7,560		2023	70
71	2024	38,582	31,818	4,999	36,817	1,765	173	113,715	127,110	162,650	240,825	72	5,867		2024	71
Historic Subtotal		886,113	627,962	144,436	772,398	113,715	240,825	113,715	127,110	162,650	240,825	1,037	5,867			
72	2025	40,196	36,899	5,140	42,039	-1,844	5,530	111,871	132,640	168,091	246,355		5,867		2025	72
73	2026	42,990	36,966	5,852	42,818	172	28,825	112,043	161,293	196,699	275,180		5,695		2026	73
74	2027	42,990	32,884	6,575	39,459	3,531	7,673	115,574	165,436	203,808	282,853		2,165		2027	74
75	2028	42,990	32,461	6,691	39,152	3,837	1,080	119,411	162,678	204,787	283,933				2028	75
76	2029	42,990	32,462	6,593	39,055	3,934		123,346	158,744	204,662	283,933				2029	76
77	2030	42,990	33,136	6,416	39,553	3,437		126,782	155,307	204,396	283,933	215			2030	77
78	2031	42,990	33,136	6,254	39,391	3,599	160	130,381	151,868	203,838	284,093	671			2031	78
79	2032	42,990	33,136	6,132	39,269	3,721	1,990	134,102	150,137	205,663	286,083				2032	79
80	2033	42,990	33,136	5,996	39,132	3,858		137,960	146,280	205,562	286,083				2033	80
81	2034	42,990	33,136	5,834	38,970	4,019	1,173	141,979	143,433	206,552	287,256				2034	81
82	2035	42,990	33,136	5,667	38,804	4,186	131	146,165	139,378	203,460	287,387				2035	82
83	2036	42,990	33,136	5,471	38,608	4,382		150,547	134,996	202,481	287,387				2036	83
84	2037	42,990	33,136	5,329	38,465	4,525	2,437	155,072	132,908	204,444	289,824				2037	84
85	2038	42,990	33,136	5,182	38,318	4,671	91	159,743	128,329	204,129	289,915				2038	85
86	2039	42,990	33,136	4,974	38,110	4,879		164,622	123,449	201,645	289,915	460			2039	86
87	2040	42,990	33,136	4,761	37,897	5,093		169,715	118,356	201,083	289,915				2040	87
88	2041	42,990	33,136	4,532	37,668	5,322		175,037	113,035	200,728	289,915				2041	88
89	2042	42,990	33,136	4,313	37,449	5,540	152	180,577	107,646	194,006	290,067	5,350			2042	89
90	2043	42,990	33,136	4,070	37,206	5,783	94	186,360	101,957	172,914	290,161	152			2043	90
91	2044	42,990	33,136	3,842	36,978	6,012	280	192,372	96,225	149,557	290,441	94			2044	91
92	2045	42,990	33,136	3,609	36,745	6,245	66	198,617	90,047	137,016	290,507	4,317			2045	92
93	2046	42,990	33,136	3,358	36,494	6,495		205,112	83,551	121,959	290,507	4,689			2046	93
94	2047	42,990	33,136	3,555	36,691	6,299	20,659	211,411	97,912	139,901	311,166				2047	94
95	2048	42,990	33,136	3,760	36,896	6,094		217,504	91,818	136,746	311,166	702			2048	95
96	2049	42,990	33,136	3,527	36,663	6,327	131	223,831	85,622	136,327	311,297				2049	96
97	2050	42,990	33,136	3,278	36,415	6,575	46	230,406	79,094	135,892	311,343	131			2050	97
98	2051	42,990	33,136	3,075	36,211	6,778		237,184	72,315	135,801	311,343	46			2051	98
99	2052	42,990	33,136	3,023	36,159	6,830	6,015	244,015	71,500	140,401	317,359				2052	99
100	2053	42,990	33,136	2,971	36,107	6,882		250,897	64,618	129,035	317,359	984			2053	100
101	2054	42,990	33,136	2,727	35,864	7,126	1,831	258,023	59,324	121,778	319,190				2054	101
102	2055	42,990	33,136	2,450	35,586	7,403	94	265,426	52,014	116,937	319,284				2055	102
103	2056	42,990	33,136	2,122	35,258	7,731	131	273,158	44,414	114,767	319,415				2056	103
104	2057	42,990	33,136	2,398	35,535	7,455	27,617	280,613	64,576	129,234	347,033				2057	104
105	2058	42,990	33,136	2,685	35,821	7,169	21	287,781	57,428	127,507	347,054				2058	105
106	2059	42,990	33,136	2,367	35,504	7,486	208	295,268	50,150	126,957	347,261				2059	106
107	2060	42,990	33,136	2,035	35,171	7,818		303,086	42,332	126,586	347,261				2060	107
108	2061	42,990	33,136	1,683	34,819	8,170		311,256	34,162	118,554	347,261				2061	108
109	2062	42,990	33,136	1,316	34,452	8,537	25	319,793	25,650	107,456	347,287				2062	109
110	2063	42,990	33,136	935	34,072	8,918	131	328,711	16,863	105,310	347,418				2063	110
111	2064	42,990	33,136	537	33,673	9,316		338,027	7,547	105,158	347,418				2064	111
112	2065	42,990	33,136	118	33,254	9,735		347,763		102,345	347,418			2,189	2065	112
113	2066	42,990	33,136		33,136	9,853	87	357,616		101,676	347,505			11,955	2066	113
114	2067	42,990	33,136		33,136	9,853	2,894	367,469		101,545	350,399			18,914	2067	114
115	2068	42,990	33,136		33,136	9,853		377,323		100,014	350,399			28,768	2068	115
116	2069	42,990	33,136		33,136	9,853		387,176		99,660	350,399			38,621	2069	116
117	2070	42,990	33,136		33,136	9,853	131	397,029		99,230	350,530			48,343	2070	117
118	2071	42,990	33,136		33,136	9,853		406,883		69,770	350,530			58,197	2071	118
119	2072	42,990	33,136		33,136	9,853		416,736		71,833	350,530			68,050	2072	119
120	2073	42,990	33,136		33,136	9,853	66	426,590		70,771	350,596			77,837	2073	120
121	2074	42,990	33,136		33,136	9,853	1,478	436,443		70,597	352,074			86,213	2074	121
122	2075	42,990	33,136		33,136	9,853		446,296		65,067	352,074			96,066	2075	122
Total		3,075,790	2,323,902	305,591	2,629,494	446,296	352,074	446,296		65,067	352,074	18,849		96,066		Total

**Kerr-Philpott System
Columnar Notes to Revised Repayment Study**

- Col. 1 - Study Year. This study extends 122 years from the first fiscal year of commercial operation. The figures contained in this column denote the individual years in the 122-year repayment period.
- Col. 2 - Fiscal Year. The Fiscal Year of the repayment study begins with the first year of commercial operation. A Fiscal Year, as used herein, is from October 1 through September 30 of each year.
- Col. 3 - Total Operating Revenues. Actual operating revenues through FY 2024, consisting of revenues realized from the sale of power, headwater benefits, and power's portion of Corps of Engineers' revenues. Revenues for FY 2025 are based on current rates. Revenues for future years FY 2026 through FY 2075 are based on average water conditions and were computed on the present contractual arrangements and proposed new rates. Revenues for future years have been estimated as \$40,195,519 for FY 2025, and \$42,989,618 for FY 2026 through FY 2075.
- Col. 4 - Total Operating Expenses. Actual operating expenses have been used through FY 2024, consisting of Corps of Engineers' operation and maintenance expense, Southeastern's marketing expense, Purchased Power, Transmission, and Transmission Reliability Expense. The following operating expenses were used for future years:

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030-2075
Corps' O&M Expense	\$19,054,906	\$19,112,721	\$15,021,073	\$14,594,160	\$14,595,273	\$15,269,188
SEPA Marketing Expense	952,342	961,439	970,631	975,273	975,273	975,273
Transmission Reliability Expense	20,805	20,805	20,805	20,805	20,805	20,805
Transmission Expense	16,871,001	16,871,001	16,871,001	16,871,001	16,871,001	16,871,001
Total	\$36,899,054	\$36,965,966	\$32,883,510	\$32,461,239	\$32,462,352	\$33,136,267

- Col. 5 - Expensed Interest. The initial investment for the John H. Kerr and Philpott Projects has been repaid. Unpaid additions, replacements, and deficits for both projects carry interest rates of 4.875 percent, 4.625 percent, 4.500 percent, 4.125 percent, 4.000 percent, 3.375 percent, 3.000 percent, 2.875 percent, 2.750 percent, 2.625 percent, 2.375 percent, 1.875 percent, and 1.625 percent. The interest rate for new investment is 4.500 percent.
- Col. 6 - Total Deductions. Sum of Column (4) and Column (5).
- Col. 7 - Net Revenue Available for Repayment. Column (3) minus Column (6).

- Col. 8 - Incremental Investment. Additions and replacements placed in service during the year.
- Col. 9 - Cumulative Repayment. Cumulative total of Net Revenue Available for Repayment.
- Col. 10 - Total Remaining Investment. The total unpaid replacements, additions, initial investments and capitalized deficits.
- Col. 11 - Total Allowable Unpaid Investment. The total allowable unpaid investment for replacements, additions and initial investments.
- Col. 12 - Total Cumulative Investment. Summary of replacements, additions, and initial investments.
- Col. 13 - Required Payments. Power Investments that are due to be repaid. Each asset must be repaid within the shorter of its service life or 50 years.
- Col. 14 - Capitalized Deficits. Unpaid operations and maintenance expenses and unpaid interest, and unpaid required payments on Federal investment, if any.
- Col. 15 - Cumulative Surplus. Each increment of investment must be paid in its service life, according to DOE Order. The current unpaid investment in the Kerr-Philpott System includes capitalized deficits to pay annual expenses and required payments. These are expected to be repaid within the five-year rate period. After capitalized deficits are paid, the study accumulates a surplus beginning in FY 2065.

Rate Design Summary Kerr-Philpott System	
Total Revenue Requirements	\$43,000,000
Less:	
Corps Revenue	564,334
Headwater Benefits	934,355
Revenue From Customers	\$41,501,311
Less:	
Carolina Power & Light Transmission Revenue	2,023,718
PJM Transmission Revenue to Customers	6,655,755
Tandem Transmission Revenue	6,248,700
Ancillary Revenue	1,942,827
Revenue From Sale Of Power	\$24,630,310.89
Capacity	57%
Energy	43%
Capacity Revenues	\$14,039,277
Energy Revenue	\$10,591,034
Capacity (kW)	196,500
Average Energy (MWh)	465,487
Capacity Rate (\$/kW/month)	\$5.95
Energy Rate (Mills/kWh)	22.75
Tandem Transmission Expense	\$6,248,700
Capacity (kW)	196,500
Tandem Transmission Charge (\$/kW/Month)	\$2.65
Ancillary Services Expense	\$1,942,827
Ancillary Services Energy (MWh)	305,476
Ancillary Services Rate (Mills/kWh)	\$6.36

Net Revenue Available for Repayment True-Up Design Summary

Revenue Requirements	\$100,000
Capacity	57%
Energy	43%
Capacity Revenues	\$57,000
Energy Revenue	\$43,000
Capacity (kW)	196,500
Average Energy (MWh)	465,487
Capacity Rate Adjustment (\$/kW/month)	\$0.02
Energy Rate Adjustment (Mills/kWh)	0.1

KERR-PHILPOTT PROJECT
Comparison of Projected Power Revenues Based on Current and Proposed Rates

	Power Sales	Rates			Revenue			Change Current (Base) and Proposed	Change Current (True-up) and Proposed
		Current (Base)	Current (True-up)	Proposed	Current (Base)	Current (True-up)	Proposed		
VA-1-E									
Capacity - \$/kW/mo.	6,774	4.40	5.15	5.95	\$357,667	\$418,633	\$483,664		
Energy - mills/kWh	8,706	17.80	20.80	22.75	154,967	181,085	198,062		
Ancillary - mills/kWh	8,706	6.36	6.36	6.36	55,370	55,370	55,370		
Transmission -\$/kW/mo.	6,774	5.73	5.73	5.73	466,122	466,122	466,122		
Tandem Transmission -\$/kW/mo.	6,774	2.65	2.65	2.65	215,413	215,413	215,413		
					\$1,249,539	\$1,336,623	\$1,418,630	13.5%	6.1%
VA-2-E									
Capacity - \$/kW/mo.	83,952	4.40	5.15	5.95	\$4,432,666	\$5,188,234	\$5,994,173		
Energy - mills/kWh	235,222	17.80	20.80	22.75	4,186,952	4,892,618	5,351,301		
Ancillary - mills/kWh	235,222	6.36	6.36	6.36	1,496,012	1,496,012	1,496,012		
Transmission -\$/kW/mo.	83,952	5.73	5.73	5.73	5,776,771	5,776,771	5,776,771		
Tandem Transmission -\$/kW/mo.	83,952	2.65	2.65	2.65	2,669,674	2,669,674	2,669,674		
					\$18,562,073	\$20,023,307	\$21,287,930	14.7%	6.3%
VA-3-E									
Capacity - \$/kW/mo.	0	4.40	5.15	5.95	\$0	\$0	\$0		
Energy - mills/kWh	0	17.80	20.80	22.75	0	0	0		
Ancillary - mills/kWh	0	6.36	6.36	6.36	0	0	0		
Transmission -\$/kW/mo.	0	0.00	0.00	0.00	0	0	0		
Tandem Transmission -\$/kW/mo.	0	2.65	2.65	2.65	0	0	0		
					\$0	\$0	\$0		
VA-4-E									
Capacity - \$/kW/mo.	16,974	4.40	5.15	5.95	\$896,227	\$1,048,993	\$1,211,944		
Energy - mills/kWh	47,035	17.80	20.80	22.75	837,223	978,328	1,070,046		
Ancillary - mills/kWh	47,035	6.36	6.36	6.36	299,143	299,143	299,143		
Transmission -\$/kW/mo.	16,974	0.00	0.00	0.00	0	0	0		
Tandem Transmission -\$/kW/mo.	16,974	2.65	2.65	2.65	539,773	539,773	539,773		
					\$2,572,366	\$2,866,237	\$3,120,906	21.3%	8.9%
AP-1-E									
Capacity - \$/kW/mo.	0	4.40	5.15	5.95	\$0	\$0	\$0		
Energy - mills/kWh	0	17.80	20.80	22.75	0	0	0		
Ancillary - mills/kWh	0	6.36	6.36	6.36	0	0	0		
Transmission -\$/kW/mo.	0	0	0	0	0	0	0		
Tandem Transmission -\$/kW/mo.	0	2.65	2.65	2.65	0	0	0		
					\$0	\$0	\$0		
AP-2-E									
Capacity - \$/kW/mo.	0	4.40	5.15	5.95	\$0	\$0	\$0		
Energy - mills/kWh	0	17.80	20.80	22.75	0	0	0		
Ancillary - mills/kWh	0	6.36	6.36	6.36	0	0	0		
Transmission -\$/kW/mo.	0	0	0	0	0	0	0		
Tandem Transmission -\$/kW/mo.	0	2.65	2.65	2.65	0	0	0		
					\$0	\$0	\$0		
AP-3-E									
Capacity - \$/kW/mo.	0	4.40	5.15	5.95	\$0	\$0	\$0		
Energy - mills/kWh	0	17.80	20.80	22.75	0	0	0		
Ancillary - mills/kWh	0	6.36	6.36	6.36	0	0	0		
Transmission -\$/kW/mo.	0	0	0	0	0	0	0		
Tandem Transmission -\$/kW/mo.	0	2.65	2.65	2.65	0	0	0		
					\$0	\$0	\$0		
AP-4-E									
Capacity - \$/kW/mo.	12,400	4.40	5.15	5.95	\$654,720	\$766,320	\$885,360		
Energy - mills/kWh	9,694	17.80	20.80	22.75	172,553	201,635	220,539		
Ancillary - mills/kWh	9,694	6.36	6.36	6.36	61,654	61,654	61,654		
Transmission -\$/kW/mo.	12,400	0	0	0	0	0	0		
Tandem Transmission -\$/kW/mo.	12,400	2.65	2.65	2.65	394,320	394,320	394,320		
					\$1,283,247	\$1,423,929	\$1,561,872	21.7%	9.7%
NC-1-E									
Capacity - \$/kW/mo.	6,000	4.40	5.15	5.95	\$316,800	\$370,800	\$428,400		
Energy - mills/kWh	4,819	17.80	20.80	22.75	85,778	100,235	109,632		
Ancillary - mills/kWh	4,819	6.36	6.36	6.36	30,649	30,649	30,649		
Transmission -\$/kW/mo.	6,000	5.73	5.73	5.73	412,862	412,862	412,862		
Tandem Transmission -\$/kW/mo.	6,000	2.65	2.65	2.65	190,800	190,800	190,800		
					\$1,036,889	\$1,105,346	\$1,172,343	13.1%	6.1%
DEP-1-E									
Capacity - \$/kW/mo.	70,400	4.40	5.15	5.95	\$3,717,120	\$4,350,720	\$5,026,560		
Energy - mills/kWh	160,011	17.80	20.80	22.75	2,848,196	3,328,229	3,640,250		
Ancillary - mills/kWh	0	0	0	0	0	0	0		
Transmission -\$/kW/mo.	70,400	2.40	2.40	2.40	2,023,718	2,023,718	2,023,718		
Tandem Transmission -\$/kW/mo.	70,400	2.65	2.65	2.65	2,238,720	2,238,720	2,238,720		
					\$10,827,754	\$11,941,387	\$12,929,249	19.4%	8.3%
DEP-2-E									
Capacity - \$/kW/mo.	0	4.40	5.15	5.95	\$0	\$0	\$0		
Energy - mills/kWh	0	17.80	20.80	22.75	0	0	0		
Ancillary - mills/kWh	0	0	0	0	0	0	0		
Transmission -\$/kW/mo.	0	2.40	2.40	2.40	0	0	0		
Tandem Transmission -\$/kW/mo.	0	2.65	2.65	2.65	0	0	0		
					\$0	\$0	\$0		
DEP-3-E									
Capacity - \$/kW/mo.	0	4.40	5.15	5.95	\$0	\$0	\$0		
Energy - mills/kWh	0	17.80	20.80	22.75	0	0	0		
Ancillary - mills/kWh	0	0	0	0	0	0	0		
Transmission -\$/kW/mo.	0	0	0	0	0	0	0		
Tandem Transmission -\$/kW/mo.	0	2.65	2.65	2.65	0	0	0		
					\$0	\$0	\$0		
DEP-4-E									
Capacity - \$/kW/mo.	0	4.40	5.15	5.95	\$0	\$0	\$0		
Energy - mills/kWh	0	17.80	20.80	22.75	0	0	0		
Ancillary - mills/kWh	0	0	0	0	0	0	0		
Transmission -\$/kW/mo.	0	0	0	0	0	0	0		
Tandem Transmission -\$/kW/mo.	0	2.65	2.65	2.65	0	0	0		
					\$0	\$0	\$0		
Total									
Capacity - \$/kW/mo.					\$10,375,200	\$12,143,700	\$14,030,100		
Energy - mills/kWh					\$8,285,669	\$9,682,130	\$10,589,829		
Ancillary - mills/kWh					\$1,942,827	\$1,942,827	\$1,942,827		
Transmission -\$/kW/mo.					\$8,679,473	\$8,679,473	\$8,679,473		
Tandem Transmission -\$/kW/mo.					\$6,248,700	\$6,248,700	\$6,248,700		
Corps Revenues					\$564,334	\$564,334	\$564,334		
Headwater Benefits					\$934,355	\$934,355	\$934,355		
					\$37,030,558	\$40,195,519	\$42,989,619	16.1%	7.0%

Kerr-Philpott System
Corps' Revenue and Headwater Benefits Estimates

FY		Corps' Revenue
2020	\$	459,464
2021	\$	408,564
2022	\$	515,249
2023	\$	650,142
2024	\$	788,249
Total	\$	2,821,668
Average	\$	564,334

FY		Headwater Benefits
2020	\$	764,139
2021	\$	371,460
2022	\$	508,427
2023	\$	501,127
2024	\$	934,355
2025-2075	\$	934,355

KERR-PHILPOTT SYSTEM
Corps' O&M Expense Estimates

	John H. Kerr			Philpott			Total
	Specific	Joint	Total	Specific	Joint	Total	
2025	5,150,000	7,048,160	12,198,160	2,065,000	2,722,392	4,787,392	16,985,552
2026	5,407,000	6,781,012	12,188,012	2,289,000	2,566,354	4,855,354	17,043,366
2027	5,677,000	3,057,180	8,734,180	2,088,000	2,129,537	4,217,537	12,951,717
2028	5,943,000	3,307,276	9,250,276	2,138,000	1,136,528	3,274,528	12,524,804
2029	6,240,000	3,091,284	9,331,284	2,190,000	1,004,634	3,194,634	12,525,918
2030-2075	6,551,000	3,399,844	9,950,844	2,222,000	1,026,989	3,248,989	13,199,833
Post Retirement Benefits/Workers' Compensation			2,069,356				

KERR-PHILPOTT SYSTEM
Southeastern Power Administration's
Marketing Expense Estimate

	Marketing Expense	Rate of Increase	
2021	846,514		
2022	936,276	10.604%	
2023	937,746	0.157%	
2024	883,012	-5.837%	
	Previous Year Marketing Expense	Rate of Increase	Estimated Marketing Expense
2025	883,012	1.020%	892,019
2026	892,019	1.020%	901,117
2027	901,117	1.020%	910,309
2028-2075	910,309	0.510%	914,951
Post Retirement Benefits/Workers' Compensation			60,322

KERR-PHILPOTT SYSTEM
Transmission Expense Estimate

	PJM	DEP	Tandem	Transmission Reliability	Total
2021	10,772,268	1,754,576	5,279,955	17,610	17,824,409
2022	10,092,621	1,797,266	4,611,874	24,285	16,526,046
2023	5,329,107	1,823,281	3,478,050	21,313	10,651,752
2024	7,684,550	2,153,163	6,396,075	20,012	16,253,800
2025-2075	8,598,582	2,023,718	6,248,700	20,805	16,891,805

KERR-PHILPOTT SYSTEM
Capitalized Expenditures

Fiscal Year	Total Replacements	Total Additions	Total Capitalized
Historic Subtotal			240,824,919
2025	0	5,530,000	5,530,000
2026	28,825,400	0	28,825,400
2027	5,372,944	2,300,000	7,672,944
2028	0	1,080,000	1,080,000
2029	0	0	0
2030	0	0	0
2031	160,154	0	160,154
2032	1,989,733	0	1,989,733
2033	0	0	0
2034	1,172,669	0	1,172,669
2035	130,909	0	130,909
2036	0	0	0
2037	2,437,044	0	2,437,044
2038	91,363	0	91,363
2039	0	0	0
2040	0	0	0
2041	0	0	0
2042	151,957	0	151,957
2043	94,099	0	94,099
2044	279,809	0	279,809
2045	66,056	0	66,056
2046	0	0	0
2047	20,659,142	0	20,659,142
2048	0	0	0
2049	130,909	0	130,909
2050	46,355	0	46,355
2051	0	0	0
2052	6,015,408	0	6,015,408
2053	0	0	0
2054	1,831,402	0	1,831,402
2055	94,099	0	94,099
2056	130,909	0	130,909
2057	27,617,236	0	27,617,236
2058	21,048	0	21,048
2059	207,794	0	207,794
2060	0	0	0
2061	0	0	0
2062	25,307	0	25,307
2063	130,909	0	130,909
2064	0	0	0
2065	0	0	0
2066	87,104	0	87,104
2067	2,894,138	0	2,894,138
2068	0	0	0
2069	0	0	0
2070	130,909	0	130,909
2071	0	0	0
2072	0	0	0
2073	66,056	0	66,056
2074	1,477,786	0	1,477,786
2075	0	0	0
Total	102,338,646	8,910,000	352,073,566

KERR-PHILPOTT SYSTEM
Expensed Interest In Revised Study

	Interest Credit	4.875%	4.625%	4.500%	4.125%	4.000%	3.375%	3.000%	2.875%	2.750%	2.625%	2.375%	1.875%	1.625%	Total	Incremental Interest 4.500%	Total Interest Paid
Historic Subtotal																	144,436,430
2025	74,170	1,246,051	99,286	1,059,634	980,646	966,221	100,234	4,536	93,989	413,294	17,566	2,568	95,551	10,308	5,089,884	124,425	5,140,138
2026	135,532	1,246,051	99,286	1,308,484	980,646	966,221	100,234	4,536	93,989	413,294	17,566	2,568	95,551	10,308	5,338,734	648,572	5,851,773
2027	227,387	1,246,051	99,286	2,605,627	980,646	963,324	100,234	4,536	93,989	410,559	17,566	2,568	95,551	10,308	6,630,245	172,641	6,575,498
2028	236,889	1,246,051	99,286	2,950,910	980,646	963,324	100,234	4,536	93,989	392,303	17,566	2,568	41,800	10,308	6,903,519	24,300	6,690,931
2029	236,863	1,164,510	99,286	2,999,510	980,646	963,324	100,234	4,536	93,989	392,303	17,566	2,568	1,209	10,308	6,829,988	0	6,593,125
2030	221,700	972,721	99,286	2,999,510	980,646	963,324	100,234	4,536	93,989	392,303	17,566	2,568	1,209	10,308	6,638,199	0	6,416,498
2031	221,700	815,657	99,286	2,999,510	980,646	954,722	100,234	4,536	93,989	392,303	17,566	2,568	1,209	10,308	6,472,534	3,603	6,254,437
2032	221,700	672,930	99,286	3,006,716	952,960	954,722	100,234	4,536	93,989	392,303	17,566	2,568	1,209	10,308	6,309,328	44,769	6,132,396
2033	221,700	491,534	99,286	3,096,254	952,960	954,722	100,234	4,536	93,989	392,303	17,566	2,568	1,209	10,308	6,217,469	0	5,995,769
2034	221,700	303,477	99,286	3,096,254	952,960	954,722	100,234	4,536	93,989	392,303	17,566	2,568	1,209	10,308	6,029,412	26,385	5,834,097
2035	221,700	107,538	99,286	3,149,025	952,960	954,722	100,234	4,536	93,989	392,303	17,566	2,568	1,209	10,308	5,886,243	2,945	5,667,488
2036	221,700	0	7,713	3,154,915	952,960	954,722	100,234	4,536	93,989	392,303	17,566	2,568	1,209	10,308	5,693,023	0	5,471,323
2037	221,700	0	0	2,965,229	952,960	954,722	100,234	4,536	93,989	392,303	17,566	2,568	1,209	10,308	5,495,624	54,833	5,328,757
2038	221,700	0	0	2,871,289	952,960	954,722	100,234	4,536	93,989	392,303	17,566	2,568	1,209	10,308	5,401,684	2,056	5,182,039
2039	221,700	0	0	2,665,191	952,960	954,722	100,234	4,536	93,989	392,303	17,566	2,568	1,209	10,308	5,195,586	0	4,973,886
2040	221,700	0	0	2,463,358	952,960	954,722	100,234	4,536	82,653	392,303	17,566	2,568	1,209	10,308	4,982,417	0	4,760,717
2041	221,700	0	0	2,234,190	952,960	954,722	100,234	4,536	82,653	392,303	17,566	2,568	1,209	10,308	4,753,249	0	4,531,548
2042	221,700	0	0	2,206,087	759,196	954,722	100,234	4,536	82,653	392,303	17,566	2,568	1,209	10,308	4,531,383	3,419	4,313,101
2043	221,700	0	0	1,972,175	751,348	954,722	100,234	4,536	82,653	392,303	17,566	2,568	1,209	10,308	4,289,623	2,117	4,070,040
2044	221,700	0	0	1,969,572	601,555	874,722	100,234	4,536	82,653	392,303	17,566	2,568	1,209	10,308	4,057,226	6,296	3,841,821
2045	221,700	0	0	1,977,929	601,555	638,025	100,234	4,536	82,653	392,303	17,566	2,568	1,209	10,308	3,828,886	1,486	3,608,671
2046	221,700	0	0	1,980,901	522,052	465,332	100,234	4,536	82,653	392,303	17,566	2,568	1,209	10,308	3,579,662	0	3,357,961
2047	221,700	0	0	1,977,929	256,842	465,332	100,234	4,536	82,653	392,303	17,566	2,568	1,209	10,308	3,311,479	464,831	3,554,609
2048	221,700	0	0	2,907,590	0	462,440	100,234	4,536	82,653	392,303	17,566	2,568	1,209	10,308	3,981,408	0	3,759,707
2049	221,700	0	0	2,904,796	0	246,771	100,234	4,536	82,653	374,708	17,566	2,568	1,209	10,308	3,745,349	2,945	3,526,594
2050	221,700	0	0	2,910,687	0	0	94,920	4,536	82,653	374,708	17,566	2,568	1,209	10,308	3,499,154	1,043	3,278,497
2051	221,700	0	0	2,906,882	0	0	0	0	0	358,058	17,566	2,568	1,209	10,308	3,296,591	0	3,074,891
2052	221,700	0	0	2,904,796	0	0	0	0	0	172,926	17,566	2,568	1,209	10,308	3,109,373	135,347	3,023,019
2053	221,700	0	0	3,175,489	0	0	0	0	0	0	3,335	2,568	1,209	10,308	3,192,909	0	2,971,209
2054	221,700	0	0	2,907,823	0	0	0	0	0	0	0	0	0	0	2,907,823	41,207	2,727,329
2055	221,700	0	0	2,669,565	0	0	0	0	0	0	0	0	0	0	2,669,565	2,117	2,449,982
2056	221,700	0	0	2,340,648	0	0	0	0	0	0	0	0	0	0	2,340,648	2,945	2,121,893
2057	221,700	0	0	1,998,623	0	0	0	0	0	0	0	0	0	0	1,998,623	621,388	2,398,311
2058	221,700	0	0	2,905,922	0	0	0	0	0	0	0	0	0	0	2,905,922	474	2,684,695
2059	221,700	0	0	2,584,280	0	0	0	0	0	0	0	0	0	0	2,584,280	4,675	2,367,255
2060	221,700	0	0	2,256,756	0	0	0	0	0	0	0	0	0	0	2,256,756	0	2,035,056
2061	221,700	0	0	1,904,933	0	0	0	0	0	0	0	0	0	0	1,904,933	0	1,683,232
2062	221,700	0	0	1,537,277	0	0	0	0	0	0	0	0	0	0	1,537,277	569	1,316,146
2063	221,700	0	0	1,154,242	0	0	0	0	0	0	0	0	0	0	1,154,242	2,945	935,487
2064	221,700	0	0	758,829	0	0	0	0	0	0	0	0	0	0	758,829	0	537,129
2065	221,700	0	0	339,599	0	0	0	0	0	0	0	0	0	0	339,599	0	117,899
2066	221,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,960	0
2067	221,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	65,118	0
2068	221,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2069	221,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2070	221,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,945	0
2071	221,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2072	221,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2073	221,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,486	0
2074	221,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33,250	0
2075	221,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	11,109,061	9,512,569	1,099,861	98,778,934	19,886,668	21,349,740	2,600,781	117,934	2,319,012	10,755,904	495,188	74,476	358,687	298,924	167,648,677	2,503,095	305,591,385

KERR-PHILPOTT SYSTEM
Allowable Unpaid Investment-Revised Study

Fiscal Year	Allowable Replacements													Total Allowable	Total Allowable
	Replacements													Additions	Investment
	7	8	10	12	15	20	25	30	35	40	45	50	Total		
2025	0	0	0	0	0	1,517,619	0	657,486	82,160,959	3,615,709	0	29,969,431	117,921,204	50,169,854	168,091,057
2026	0	0	0	0	0	1,517,619	0	657,486	82,160,959	3,615,709	28,825,400	29,894,848	146,672,021	50,026,731	196,698,751
2027	0	0	0	0	5,350,000	1,280,512	0	657,486	82,160,959	3,638,653	28,825,400	29,877,681	151,790,691	52,017,764	203,808,454
2028	0	0	0	0	5,350,000	1,280,512	0	657,486	82,160,959	3,638,653	28,825,400	29,823,663	151,736,673	53,050,294	204,786,966
2029	0	0	0	0	5,350,000	1,280,512	0	657,486	82,160,959	3,638,653	28,825,400	29,741,836	151,654,846	53,007,163	204,662,008
2030	0	0	0	0	5,350,000	1,065,467	0	657,486	82,160,959	3,638,653	28,825,400	29,734,827	151,432,792	52,963,521	204,396,312
2031	66,056	0	0	94,099	5,350,000	394,288	0	657,486	82,160,959	3,638,653	28,825,400	29,727,174	150,914,114	52,923,973	203,838,087
2032	66,056	0	0	94,099	5,350,000	394,288	1,989,733	657,486	82,160,959	3,638,653	28,825,400	29,683,353	152,860,025	52,802,785	205,662,810
2033	66,056	0	0	94,099	5,350,000	394,288	1,989,733	639,816	82,160,959	3,638,653	28,825,400	29,664,096	152,823,098	52,738,417	205,561,515
2034	66,056	21,048	0	94,099	5,350,000	408,320	1,989,733	639,816	82,160,959	4,776,243	28,825,400	29,618,594	153,950,266	52,601,238	206,551,504
2035	196,965	21,048	0	94,099	5,350,000	408,320	1,989,733	639,816	82,160,959	4,776,243	28,825,400	29,566,438	154,029,019	49,431,132	203,460,151
2036	196,965	21,048	0	94,099	5,350,000	408,320	1,989,733	639,816	82,160,959	4,776,243	28,825,400	29,544,962	154,007,543	48,473,807	202,481,350
2037	196,965	21,048	62,097	94,099	6,267,680	408,320	1,989,733	2,097,082	82,160,959	4,776,243	28,825,400	29,506,707	156,406,332	48,037,611	204,443,942
2038	196,965	21,048	62,097	119,406	6,267,680	408,320	1,989,733	2,097,082	82,160,959	4,776,243	28,825,400	29,471,077	156,396,009	47,733,256	204,129,265
2039	196,965	21,048	62,097	119,406	6,267,680	14,032	1,989,733	2,097,082	82,160,959	4,776,243	28,825,400	28,521,278	155,051,922	46,592,853	201,644,775
2040	196,965	21,048	62,097	119,406	6,267,680	14,032	1,989,733	2,097,082	82,160,959	4,776,243	28,825,400	28,308,982	154,839,626	46,243,543	201,083,169
2041	196,965	21,048	62,097	119,406	6,267,680	14,032	1,989,733	2,097,082	82,160,959	4,776,243	28,825,400	28,221,283	154,751,927	45,976,541	200,728,468
2042	196,965	21,048	62,097	119,406	917,680	14,032	1,989,733	2,097,082	81,028,671	4,776,243	28,825,400	28,105,402	148,153,758	45,852,376	194,006,134
2043	196,965	21,048	62,097	119,406	917,680	14,032	1,989,733	2,097,082	60,256,505	4,776,243	28,825,400	27,914,137	127,190,327	45,724,130	172,914,457
2044	196,965	21,048	62,097	119,406	1,059,419	14,032	1,989,733	2,235,152	37,264,304	4,776,243	28,825,400	27,453,108	104,016,906	45,540,201	149,557,107
2045	196,965	21,048	62,097	119,406	1,059,419	14,032	1,989,733	2,235,152	25,029,550	4,776,243	28,825,400	27,204,667	91,533,711	45,482,644	137,016,355
2046	196,965	21,048	62,097	119,406	1,059,419	14,032	1,989,733	2,235,152	9,960,183	4,776,243	28,825,400	27,204,667	76,464,344	45,495,035	121,959,379
2047	196,965	21,048	62,097	119,406	1,059,419	377,027	1,989,733	2,235,152	9,960,183	22,524,841	28,825,400	27,204,667	94,575,938	45,325,465	139,901,402
2048	196,965	21,048	62,097	119,406	1,059,419	377,027	1,989,733	1,595,336	9,960,183	22,524,841	28,825,400	27,204,667	93,936,122	42,809,690	136,745,811
2049	196,965	21,048	62,097	119,406	1,059,419	377,027	1,989,733	1,595,336	9,960,183	22,524,841	28,825,400	27,176,156	93,907,611	42,419,051	136,326,662
2050	196,965	21,048	62,097	119,406	1,059,419	377,027	1,989,733	1,595,336	9,803,319	22,524,841	28,825,400	27,176,156	93,750,747	42,141,485	135,892,232
2051	196,965	21,048	62,097	119,406	1,059,419	377,027	1,989,733	1,595,336	9,795,767	22,524,841	28,825,400	27,156,207	93,723,246	42,077,620	135,800,866
2052	196,965	21,048	62,097	119,406	1,059,419	377,027	1,989,733	1,595,336	9,795,767	22,524,841	33,857,071	27,156,207	98,754,918	41,646,411	140,401,329
2053	196,965	21,048	62,097	119,406	1,059,419	377,027	1,989,733	1,595,336	3,585,839	22,524,841	33,857,071	21,770,051	87,158,834	41,875,779	129,034,613
2054	196,965	21,048	62,097	119,406	1,059,419	377,027	2,092,588	1,595,336	1,064,693	22,524,841	33,857,071	23,484,565	86,455,058	35,322,640	121,777,698
2055	196,965	21,048	62,097	119,406	1,059,419	377,027	2,092,588	1,595,336	0	22,503,804	33,857,071	19,998,287	81,883,050	35,054,071	116,937,121
2056	196,965	21,048	62,097	119,406	1,059,419	377,027	2,092,588	1,595,336	0	22,504,791	33,857,071	17,920,596	79,806,346	34,960,395	114,766,741
2057	196,965	21,048	62,097	119,406	1,059,419	377,027	2,092,588	1,595,336	0	22,504,791	33,857,071	33,564,671	95,450,421	33,783,396	129,233,817
2058	196,965	21,048	62,097	119,406	1,059,419	377,027	2,092,588	1,595,336	0	21,395,570	33,857,071	33,206,871	93,983,400	33,523,346	127,506,745
2059	196,965	21,048	62,097	119,406	1,059,419	377,027	2,092,588	1,595,336	0	21,395,570	33,857,071	33,234,799	94,011,328	32,945,867	126,957,194
2060	196,965	21,048	62,097	119,406	1,059,419	377,027	2,092,588	1,595,336	0	21,395,570	33,857,071	33,234,799	94,011,328	32,575,025	126,586,352
2061	196,965	21,048	62,097	119,406	1,059,419	377,027	2,092,588	1,595,336	0	21,395,570	33,857,071	33,234,799	94,011,328	24,542,336	118,553,663
2062	196,965	21,048	62,097	119,406	1,059,419	377,027	2,092,588	1,595,336	0	21,395,570	33,857,071	29,759,089	90,535,618	16,920,513	107,456,130
2063	196,965	21,048	62,097	119,406	1,059,419	377,027	2,092,588	1,595,336	0	21,395,570	33,857,071	29,759,089	90,535,618	14,773,992	105,309,609
2064	196,965	21,048	62,097	119,406	1,059,419	377,027	2,092,588	1,595,336	0	21,395,570	33,857,071	29,759,089	90,535,618	14,622,795	105,158,412
2065	196,965	21,048	62,097	119,406	1,059,419	377,027	2,092,588	1,595,336	0	21,395,570	33,857,071	27,308,101	88,084,630	14,260,737	102,345,366
2066	196,965	21,048	62,097	119,406	1,059,419	377,027	2,092,588	1,595,336	0	21,395,570	33,857,071	27,308,101	88,084,630	13,591,550	101,676,180
2067	196,965	21,048	62,097	119,406	1,059,419	377,027	2,092,588	1,595,336	0	21,372,626	33,857,071	27,308,101	88,061,686	13,483,418	101,545,104
2068	196,965	21,048	62,097	119,406	1,059,419	377,027	2,092,588	1,595,336	0	21,372,626	33,857,071	27,308,101	88,061,686	11,952,185	100,013,871
2069	196,965	21,048	62,097	119,406	1,059,419	377,027	2,092,588	1,595,336	0	21,372,626	33,857,071	27,308,101	88,061,686	11,598,448	99,660,134
2070	196,965	21,048	62,097	119,406	1,059,419	377,027	2,092,588	1,595,336	0	21,372,626	33,857,071	27,308,101	88,061,686	11,168,188	99,229,874
2071	196,965	21,048	62,097	119,406	1,059,419	377,027	2,092,588	1,595,336	0	21,372,626	5,031,671	27,308,101	59,236,286	10,533,867	69,770,153
2072	196,965	21,048	62,097	119,406	1,059,419	377,027	2,092,588	1,595,336	0	21,372,626	5,031,671	27,308,101	59,236,286	12,597,152	71,833,438
2073	196,965	21,048	62,097	119,406	1,059,419	377,027	2,092,588	1,595,336	0	21,372,626	5,031,671	27,308,101	59,236,286	11,534,304	70,770,590
2074	196,965	21,048	62,097	119,406	1,059,419	377,027	2,092,588	1,595,336	0	21,372,626	5,031,671	27,308,101	59,236,286	11,361,023	70,597,309
2075	196,965	21,048	62,097	119,406	1,059,419	377,027	2,092,588	1,595,336	0	21,372,626	5,031,671	27,308,101	59,236,286	5,831,023	65,067,309

KERR-PHILPOTT SYSTEM
Cumulative Investment-Revised Study

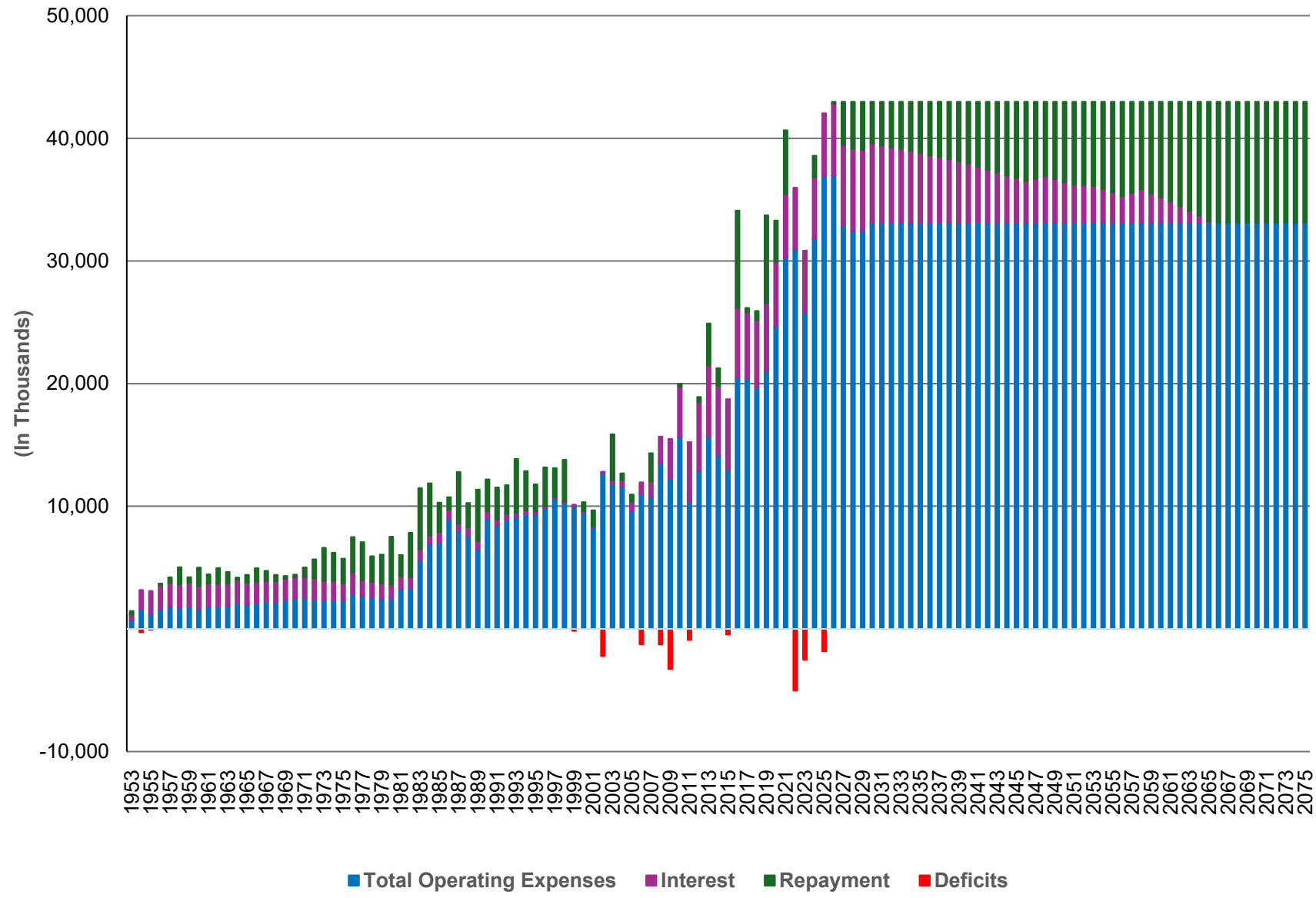
	Cumulative Replacements														Cumulative Additions	Total Cumulative Investment
	Service Life															
Fiscal Year	5	7	8	10	12	15	20	25	30	35	40	45	50	Total		
2025	166,853	0	0	72,427	0	0	1,517,619	0	657,486	82,160,959	3,614,722	0	30,090,766	118,280,832		
2026	166,853	0	0	72,427	0	0	1,517,619	0	657,486	82,160,959	3,614,722	28,825,400	30,090,766	147,106,232		
2027	166,853	0	0	72,427	0	5,350,000	1,517,619	0	657,486	82,160,959	3,637,666	28,825,400	30,090,766	152,479,176		
2028	166,853	0	0	72,427	0	5,350,000	1,517,619	0	657,486	82,160,959	3,637,666	28,825,400	30,090,766	152,479,176		
2029	166,853	0	0	72,427	0	5,350,000	1,517,619	0	657,486	82,160,959	3,637,666	28,825,400	30,090,766	152,479,176		
2030	166,853	0	0	72,427	0	5,350,000	1,517,619	0	657,486	82,160,959	3,637,666	28,825,400	30,090,766	152,479,176		
2031	166,853	66,056	0	72,427	94,099	5,350,000	1,517,619	0	657,486	82,160,959	3,637,666	28,825,400	30,090,766	155,932,641		
2032	166,853	66,056	0	72,427	94,099	5,350,000	1,517,619	1,989,733	657,486	82,160,959	3,637,666	28,825,400	30,090,766	154,629,062		
2033	166,853	66,056	0	72,427	94,099	5,350,000	1,517,619	1,989,733	657,486	82,160,959	3,637,666	28,825,400	30,090,766	154,629,062		
2034	166,853	66,056	21,048	72,427	94,099	5,350,000	1,531,651	1,989,733	657,486	82,160,959	4,775,256	28,825,400	30,090,766	155,801,732		
2035	166,853	196,965	21,048	72,427	94,099	5,350,000	1,531,651	1,989,733	657,486	82,160,959	4,775,256	28,825,400	30,090,766	155,932,641		
2036	166,853	196,965	21,048	72,427	94,099	5,350,000	1,531,651	1,989,733	657,486	82,160,959	4,775,256	28,825,400	30,090,766	155,932,641		
2037	166,853	196,965	21,048	134,524	94,099	6,267,680	1,531,651	1,989,733	2,114,752	82,160,959	4,775,256	28,825,400	30,090,766	158,369,685		
2038	166,853	263,021	21,048	134,524	119,406	6,267,680	1,531,651	1,989,733	2,114,752	82,160,959	4,775,256	28,825,400	30,090,766	158,461,047		
2039	166,853	263,021	21,048	134,524	119,406	6,267,680	1,531,651	1,989,733	2,114,752	82,160,959	4,775,256	28,825,400	30,090,766	158,461,047		
2040	166,853	263,021	21,048	134,524	119,406	6,267,680	1,531,651	1,989,733	2,114,752	82,160,959	4,775,256	28,825,400	30,090,766	158,461,047		
2041	166,853	263,021	21,048	134,524	119,406	6,267,680	1,531,651	1,989,733	2,114,752	82,160,959	4,775,256	28,825,400	30,090,766	158,461,047		
2042	166,853	393,930	42,096	134,524	119,406	6,267,680	1,531,651	1,989,733	2,114,752	82,160,959	4,775,256	28,825,400	30,090,766	158,613,004		
2043	166,853	393,930	42,096	134,524	213,505	6,267,680	1,531,651	1,989,733	2,114,752	82,160,959	4,775,256	28,825,400	30,090,766	158,707,103		
2044	166,853	393,930	42,096	134,524	213,505	6,409,419	1,531,651	1,989,733	2,252,822	82,160,959	4,775,256	28,825,400	30,090,766	158,986,912		
2045	166,853	459,985	42,096	134,524	213,505	6,409,419	1,531,651	1,989,733	2,252,822	82,160,959	4,775,256	28,825,400	30,090,766	159,052,968		
2046	166,853	459,985	42,096	134,524	213,505	6,409,419	1,531,651	1,989,733	2,252,822	82,160,959	4,775,256	28,825,400	30,090,766	159,052,968		
2047	166,853	459,985	42,096	196,621	213,505	6,409,419	1,894,646	1,989,733	2,252,822	82,160,959	25,009,305	28,825,400	30,090,766	179,712,110		
2048	166,853	459,985	42,096	196,621	213,505	6,409,419	1,894,646	1,989,733	2,252,822	82,160,959	25,009,305	28,825,400	30,090,766	179,712,110		
2049	166,853	590,895	42,096	196,621	213,505	6,409,419	1,894,646	1,989,733	2,252,822	82,160,959	25,009,305	28,825,400	30,090,766	179,843,019		
2050	166,853	590,895	63,144	196,621	238,812	6,409,419	1,894,646	1,989,733	2,252,822	82,160,959	25,009,305	28,825,400	30,090,766	179,889,374		
2051	166,853	590,895	63,144	196,621	238,812	6,409,419	1,894,646	1,989,733	2,252,822	82,160,959	25,009,305	28,825,400	30,090,766	179,889,374		
2052	166,853	656,950	63,144	196,621	238,812	7,327,100	1,894,646	1,989,733	2,252,822	82,160,959	25,009,305	33,857,071	30,090,766	185,904,781		
2053	166,853	656,950	63,144	196,621	238,812	7,327,100	1,894,646	1,989,733	2,252,822	82,160,959	25,009,305	33,857,071	30,090,766	185,904,781		
2054	166,853	656,950	63,144	196,621	238,812	7,327,100	1,908,678	2,092,588	2,252,822	82,160,959	25,009,305	33,857,071	31,805,280	187,736,183		
2055	166,853	656,950	63,144	196,621	332,911	7,327,100	1,908,678	2,092,588	2,252,822	82,160,959	25,009,305	33,857,071	31,805,280	187,830,282		
2056	166,853	787,859	63,144	196,621	332,911	7,327,100	1,908,678	2,092,588	2,252,822	82,160,959	25,009,305	33,857,071	31,805,280	187,961,191		
2057	166,853	787,859	63,144	258,718	332,911	7,327,100	1,908,678	4,082,321	2,252,822	82,160,959	25,009,305	33,857,071	57,370,687	215,578,428		
2058	166,853	787,859	84,191	258,718	332,911	7,327,100	1,908,678	4,082,321	2,252,822	82,160,959	25,009,305	33,857,071	57,370,687	215,599,475		
2059	166,853	853,915	84,191	258,718	332,911	7,468,838	1,908,678	4,082,321	2,252,822	82,160,959	25,009,305	33,857,071	57,370,687	215,807,270		
2060	166,853	853,915	84,191	258,718	332,911	7,468,838	1,908,678	4,082,321	2,252,822	82,160,959	25,009,305	33,857,071	57,370,687	215,807,270		
2061	166,853	853,915	84,191	258,718	332,911	7,468,838	1,908,678	4,082,321	2,252,822	82,160,959	25,009,305	33,857,071	57,370,687	215,807,270		
2062	166,853	853,915	84,191	258,718	358,218	7,468,838	1,908,678	4,082,321	2,252,822	82,160,959	25,009,305	33,857,071	57,370,687	215,832,577		
2063	166,853	984,824	84,191	258,718	358,218	7,468,838	1,908,678	4,082,321	2,252,822	82,160,959	25,009,305	33,857,071	57,370,687	215,963,486		
2064	166,853	984,824	84,191	258,718	358,218	7,468,838	1,908,678	4,082,321	2,252,822	82,160,959	25,009,305	33,857,071	57,370,687	215,963,486		
2065	166,853	984,824	84,191	258,718	358,218	7,468,838	1,908,678	4,082,321	2,252,822	82,160,959	25,009,305	33,857,071	57,370,687	215,963,486		
2066	166,853	1,050,880	105,239	258,718	358,218	7,468,838	1,908,678	4,082,321	2,252,822	82,160,959	25,009,305	33,857,071	57,370,687	216,050,590		
2067	166,853	1,050,880	105,239	320,815	452,317	8,386,519	2,271,673	4,082,321	3,710,089	82,160,959	25,009,305	33,857,071	57,370,687	218,944,727		
2068	166,853	1,050,880	105,239	320,815	452,317	8,386,519	2,271,673	4,082,321	3,710,089	82,160,959	25,009,305	33,857,071	57,370,687	218,944,727		
2069	166,853	1,050,880	105,239	320,815	452,317	8,386,519	2,271,673	4,082,321	3,710,089	82,160,959	25,009,305	33,857,071	57,370,687	218,944,727		
2070	166,853	1,181,789	105,239	320,815	452,317	8,386,519	2,271,673	4,082,321	3,710,089	82,160,959	25,009,305	33,857,071	57,370,687	219,075,637		
2071	166,853	1,181,789	105,239	320,815	452,317	8,386,519	2,271,673	4,082,321	3,710,089	82,160,959	25,009,305	33,857,071	57,370,687	219,075,637		
2072	166,853	1,181,789	105,239	320,815	452,317	8,386,519	2,271,673	4,082,321	3,710,089	82,160,959	25,009,305	33,857,071	57,370,687	219,075,637		
2073	166,853	1,247,845	105,239	320,815	452,317	8,386,519	2,271,673	4,082,321	3,710,089	82,160,959	25,009,305	33,857,071	57,370,687	219,141,692		
2074	166,853	1,247,845	126,287	320,815	477,624	8,528,258	2,285,705	4,082,321	3,848,159	82,160,959	26,146,895	33,857,071	57,370,687	220,619,478		
2075	166,853	1,247,845	126,287	320,815	477,624	8,528,258	2,285,705	4,082								

Southeastern Power Administration

June 2025

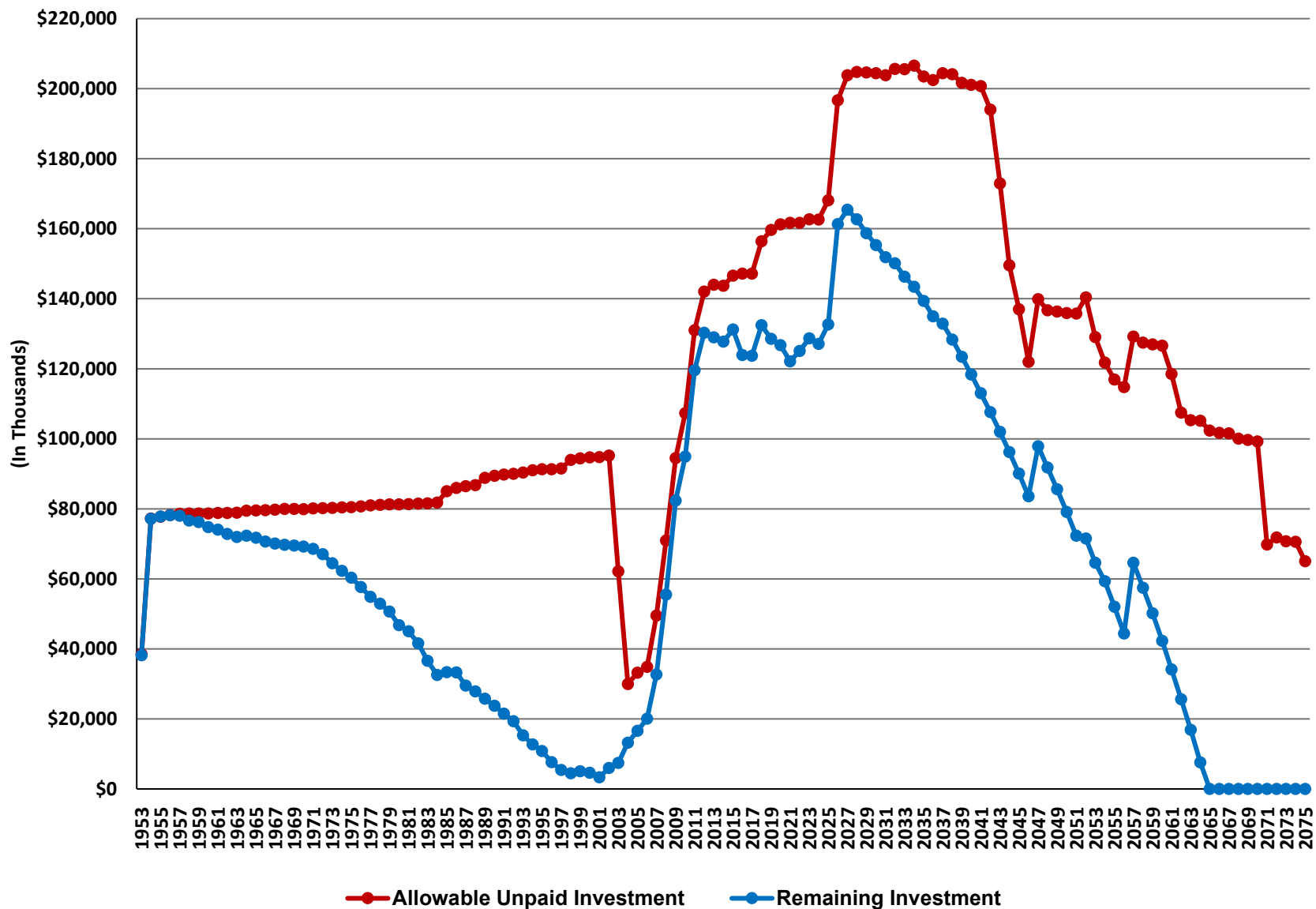
Kerr-Philpott System

Annual Operating Expenses, Interest, Repayment, and Deficits



Kerr-Philpott System

Allowable Unpaid Investment Versus Remaining Investment



KERR-PHILPOTT SYSTEM
Yearly Rate Change With True-Up

		Approved Rate as of October 2020	April 1, 2021	April 1, 2022	April 1, 2023	April 1, 2024	April 1, 2025
Planned Cumulative Net Revenue for Repayment	\$		200,000	2,760,000	5,700,000	8,060,000	10,490,000
Actual Cumulative Net Revenue for Repayment	\$		3,349,119	8,560,000	3,528,432	1,000,325	2,765,118
(Over)/Under Repayment (rounded)	\$		(3,100,000)	(5,800,000)	2,200,000	7,100,000	7,700,000
Capacity True-up for Net Revenue Available for Repayment	\$/kw/month		(0.62)	(0.75)	0.44	0.75	0.75
Base Capacity Rate	\$/kw/month	4.40	4.40	4.40	4.40	4.40	4.40
Capacity Rate April 1	\$/kw/month		3.78	3.65	4.84	5.15	5.15
Energy True-up for Net Revenue Available for Repayment	mills/kWh		(3.00)	(3.00)	2.20	3.00	3.00
Base Energy Rate	mills/kWh	17.80	17.80	17.80	17.80	17.80	17.80
Energy Rate as of April 1	mills/kWh		14.80	14.80	20.00	20.80	20.80

For each inc/dec of \$100,00 in Net Revenue Available for Repayment, Capacity inc/dec \$0.02 kilowatt per month to a maximum of \$0.75.per kilowatt per month. Energy inc/dec 0.10 mills per kilowatt-hour to a maximum of \$3.00 per kilowatt per hour.

United States
Department of Energy
Southeastern Power Administration

Wholesale Power Rate Schedule VA-1-E

Availability:

This rate schedule shall be available to public bodies and cooperatives (any one of whom is hereinafter called the Customer) in Virginia and North Carolina to whom power may be transmitted and scheduled pursuant to contracts between the Government, Virginia Electric and Power Company (hereinafter called the Company), the Company's Transmission Operator, currently PJM Interconnection LLC (hereinafter called PJM), and the Customer. This rate schedule is applicable to customers receiving power from the Government on an arrangement where the Company schedules the power and provides the Customer a credit on their bill for Government power. Nothing in this rate schedule shall preclude modifications to the aforementioned contracts to allow an eligible customer to elect service under another rate schedule.

Applicability:

This rate schedule shall be applicable to the sale at wholesale of power and accompanying energy generated at the John H. Kerr and Philpott Projects and sold under appropriate contracts between the Government and the Customer.

Character of Service:

The electric capacity and energy supplied hereunder will be delivered at the delivery points of the Customer on the Company's transmission and distribution system.

Monthly Rate:

The initial base monthly rate for capacity, energy, and generation services provided under this rate schedule for the period specified shall be:

Initial Base Capacity Charge:

\$5.95 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

22.75 mills per kilowatt-hour.

The rates are based on a repayment study that projects that the Kerr-Philpott System will produce the following net revenue available for repayment by fiscal year and cumulative net revenue available for repayment by fiscal year:

Fiscal Year	Estimated Annual Net Revenue Available for Repayment	Cumulative Net Revenue Available for Repayment
2025	\$1,840,000	\$1,840,000
2026	\$170,000	\$2,010,000
2027	\$3,530,000	\$5,540,000
2028	\$3,840,000	\$9,380,000
2029	\$3,930,000	\$13,310,000
2030	\$3,440,000	\$16,750,000
2031	\$3,600,000	\$20,350,000
2032	\$3,720,000	\$24,070,000
2033	\$3,860,000	\$27,930,000
2034	\$4,020,000	\$31,950,000

The rates include a true-up of the capacity and energy rates based on the variance of the actual cumulative net revenue available for repayment from the planned cumulative net revenue available for repayment in the table above. For every \$100,000 under-recovery of the planned cumulative net revenue available for repayment, Southeastern will increase the base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month, and increase the base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt per hour, to be implemented April 1 of the next fiscal year. For every \$100,000 over-recovery of the planned cumulative net revenue available for repayment, Southeastern will reduce the current base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month but not below the initial base capacity charge set in the rate filing, and reduce the current base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt-hour but not below the initial base energy charge set in the rate filing, to be implemented April 1 of the next fiscal year. Southeastern will give written notice to the customers of the amount of the true-up to the capacity and energy rates by February 1 of the next fiscal year.

Additional rates for transmission and any ancillary services provided under this rate schedule shall be the rates charged Southeastern Power Administration by the Company or PJM. Future adjustments to these rates will become effective upon acceptance for filing by the Federal Energy Regulatory Commission (FERC) of the Company's rate.

Transmission:

\$7.53 per kilowatt of total contract demand per month estimated as of March 2025, is presented for illustrative purposes.

Ancillary Services:

8.24 mills per kilowatt-hour of energy estimated as of March 2025, is presented for illustrative purposes.

The initial charge for transmission and Ancillary Services will be the Customer's ratable share of the charges for transmission, distribution, and ancillary services paid by the Government. The charges for transmission and ancillary services are governed by and subject to refund based upon the determination in proceedings before FERC involving the Company's or PJM's Open Access Transmission Tariff (OATT).

Proceedings before FERC involving the OATT or the Distribution charge may result in the separation of charges currently included in the transmission rate. In this event, the Government may charge the Customer for any and all separate transmission, ancillary services, and distribution charges paid by the Government in behalf of the Customer. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Tandem Transmission Charge:

\$3.33 per kilowatt of total contract demand per month, as an estimated cost as of March 2025.

The tandem transmission charge will recover the cost of transmitting power from a project to the border of another transmitting system. This rate will be a formulary rate based on the cost to the Government for transmission of power from the Philpott project to the border of the Virginia Electric and Power Company System and the cost to the Government for transmission of power from the John H. Kerr Project to the border of the Duke Energy Progress System. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Transmission and Ancillary Services:

The charges for transmission and ancillary services shall be governed by and subject to refund based upon the determination in the proceeding involving the Company's or PJM's OATT.

Capacity Performance Non-Performance Charge:

Requirements of the PJM capacity performance market may lead to non-

performance charges to Southeastern. These non-performance charges, if incurred, will be allocated to the capacity delivered in PJM (currently 120,100 kilowatts) in the month incurred.

Contract Demand:

The contract demand is the amount of capacity in kilowatts stated in the contract which the Government is obligated to supply and the Customer is entitled to receive.

Energy to be Furnished by the Government:

The Government will sell to the Customer and the Customer will purchase from the Government energy each billing month equivalent to a percentage specified by contract of the energy made available to the Company (less applicable losses). The Customer's contract demand and accompanying energy will be allocated proportionately to its individual delivery points served from the Company's system. The applicable energy loss factor for transmission is specified in the OATT.

These losses shall be effective until modified by FERC, pursuant to application by the Company or PJM under Section 205 of the Federal Power Act or Southeastern Power Administration under Section 206 of the Federal Power Act or otherwise.

Billing Month:

The billing month for power sold under this schedule shall end at 12:00 midnight on the last day of each calendar month.

October 1, 2025

United States
Department of Energy
Southeastern Power Administration

Wholesale Power Rate Schedule VA-2-E

Availability:

This rate schedule shall be available to public bodies and cooperatives (any one of whom is hereinafter called the Customer) in Virginia and North Carolina to whom power may be transmitted pursuant to contracts between the Government, Virginia Electric and Power Company (hereinafter called the Company), the Company's Transmission Operator, currently PJM Interconnection LLC (hereinafter called PJM), and the Customer. The Customer has chosen to self-schedule and does not receive Government power under an arrangement where the Company schedules the power and provides a credit on the Customer's bill for Government power. The Customer is responsible for providing a scheduling arrangement with the Government. The Government is responsible for arranging transmission with the Company and PJM. Nothing in this rate schedule shall preclude modifications to the aforementioned contracts to allow an eligible customer to elect service under another rate schedule.

Applicability:

This rate schedule shall be applicable to the sale at wholesale of power and accompanying energy generated at the John H. Kerr and Philpott Projects and sold under appropriate contracts between the Government and the Customer.

Character of Service:

The electric capacity and energy supplied hereunder will be delivered at the delivery points of the Customer on the Company's transmission and distribution system.

Monthly Rate:

The initial base monthly rate for capacity, energy, and generation services provided under this rate schedule for the period specified shall be:

Initial Base Capacity Charge:

\$5.95 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

22.75 mills per kilowatt-hour.

The rates are based on a repayment study that projects that the Kerr-Philpott System will produce the following net revenue available for repayment by fiscal year

and cumulative net revenue available for repayment by fiscal year:

Fiscal Year	Estimated Annual Net Revenue Available for Repayment	Cumulative Net Revenue Available for Repayment
2025	\$1,840,000	\$1,840,000
2026	\$170,000	\$2,010,000
2027	\$3,530,000	\$5,540,000
2028	\$3,840,000	\$9,380,000
2029	\$3,930,000	\$13,310,000
2030	\$3,440,000	\$16,750,000
2031	\$3,600,000	\$20,350,000
2032	\$3,720,000	\$24,070,000
2033	\$3,860,000	\$27,930,000
2034	\$4,020,000	\$31,950,000

The rates include a true-up of the capacity and energy rates based on the variance of the actual cumulative net revenue available for repayment from the planned cumulative net revenue available for repayment in the table above. For every \$100,000 under-recovery of the planned cumulative net revenue available for repayment, Southeastern will increase the base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month, and increase the base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt per hour, to be implemented April 1 of the next fiscal year. For every \$100,000 over-recovery of the planned cumulative net revenue available for repayment, Southeastern will reduce the current base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month but not below the initial base capacity charge set in the rate filing, and reduce the current base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt-hour but not below the initial base energy charge set in the rate filing, to be implemented April 1 of the next fiscal year. Southeastern will give written notice to the customers of the amount of the true-up to the capacity and energy rates by February 1 of the next fiscal year.

Additional rates for transmission and any ancillary services provided under this rate schedule shall be the rates charged Southeastern Power Administration by the Company or PJM. Future adjustments to these rates will become effective upon acceptance for filing by the Federal Energy Regulatory Commission (FERC) of the Company's rate.

Transmission:

\$7.53 per kilowatt of total contract demand per month estimated as of March 2025, is presented for illustrative purposes.

Ancillary Services:

8.24 mills per kilowatt-hour of energy estimated as of March 2025, is presented for illustrative purposes.

The initial charge for transmission and ancillary services will be the Customer's ratable share of the charges for transmission, distribution, and ancillary services paid by the Government. The charges for transmission and ancillary services are governed by and subject to refund based upon the determination in proceedings before FERC involving the Company's or PJM's Open Access Transmission Tariff (OATT).

Proceedings before FERC involving the OATT or the distribution charge may result in the separation of charges currently included in the transmission rate. In this event, the Government may charge the Customer for any and all separate transmission, ancillary services, and distribution charges paid by the Government in behalf of the Customer. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Tandem Transmission Charge:

\$3.33 per kilowatt of total contract demand per month, as an estimated cost as of March 2025.

The tandem transmission charge will recover the cost of transmitting power from a project to the border of another transmitting system. This rate will be a formulary rate based on the cost to the Government for transmission of power from the Philpott project to the border of the Virginia Electric and Power Company System and the cost to the Government for transmission of power from the John H. Kerr Project to the border of the Duke Energy Progress System. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Transmission and Ancillary Services:

The charges for transmission and ancillary services shall be governed by and subject to refund based upon the determination in the proceeding involving the Company's or PJM's OATT.

Capacity Performance Non-Performance Charge:

Requirements of the PJM capacity performance market may lead to non-performance charges to Southeastern. These non-performance charges, if incurred,

will be allocated to the capacity delivered in PJM (currently 120,100 kilowatts) in the month incurred.

Contract Demand:

The contract demand is the amount of capacity in kilowatts stated in the contract which the Government is obligated to supply and the Customer is entitled to receive.

Energy to be Furnished by the Government:

The Government will sell to the Customer and the Customer will purchase from the Government energy each billing month equivalent to a percentage specified by contract of the energy made available to the Company (less applicable losses). The Customer's contract demand and accompanying energy will be allocated proportionately to its individual delivery points served from the Company's system. The applicable energy loss factor for transmission is specified in the OATT.

These losses shall be effective until modified by FERC, pursuant to application by the Company or PJM under Section 205 of the Federal Power Act or Southeastern Power Administration under Section 206 of the Federal Power Act or otherwise.

Billing Month:

The billing month for power sold under this schedule shall end at 12:00 midnight on the last day of each calendar month.

October 1, 2025

United States
Department of Energy
Southeastern Power Administration

Wholesale Power Rate Schedule VA-3-E

Availability:

This rate schedule shall be available to public bodies and cooperatives (any one of whom is hereinafter called the Customer) in Virginia and North Carolina to whom power may be scheduled pursuant to contracts between the Government, Virginia Electric and Power Company (hereinafter called the Company), the Company's Transmission Operator, currently PJM Interconnection LLC (hereinafter called PJM), and the Customer. The Government is responsible for providing the scheduling. The Customer is responsible for providing a transmission arrangement. Nothing in this rate schedule shall preclude modifications to the aforementioned contracts to allow an eligible customer to elect service under another rate schedule.

Applicability:

This rate schedule shall be applicable to the sale at wholesale of power and accompanying energy generated at the John H. Kerr and Philpott Projects (hereinafter called the Projects) and sold under appropriate contracts between the Government and the Customer.

Character of Service:

The electric capacity and energy supplied hereunder will be delivered at the Projects.

Monthly Rate:

The initial base monthly rate for capacity, energy, and generation services provided under this rate schedule for the period specified shall be:

Initial Base Capacity Charge:

\$5.95 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

22.75 mills per kilowatt-hour.

The rates are based on a repayment study that projects that the Kerr-Philpott System will produce the following net revenue available for repayment by fiscal year and cumulative net revenue available for repayment by fiscal year:

Fiscal Year	Estimated Annual Net Revenue Available for Repayment	Cumulative Net Revenue Available for Repayment
2025	\$1,840,000	\$1,840,000
2026	\$170,000	\$2,010,000
2027	\$3,530,000	\$5,540,000
2028	\$3,840,000	\$9,380,000
2029	\$3,930,000	\$13,310,000
2030	\$3,440,000	\$16,750,000
2031	\$3,600,000	\$20,350,000
2032	\$3,720,000	\$24,070,000
2033	\$3,860,000	\$27,930,000
2034	\$4,020,000	\$31,950,000

The rates include a true-up of the capacity and energy rates based on the variance of the actual cumulative net revenue available for repayment from the planned cumulative net revenue available for repayment in the table above. For every \$100,000 under-recovery of the planned cumulative net revenue available for repayment, Southeastern will increase the base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month, and increase the base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt per hour, to be implemented April 1 of the next fiscal year. For every \$100,000 over-recovery of the planned cumulative net revenue available for repayment, Southeastern will reduce the current base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month but not below the initial base capacity charge set in the rate filing, and reduce the current base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt-hour but not below the initial base energy charge set in the rate filing, to be implemented April 1 of the next fiscal year. Southeastern will give written notice to the customers of the amount of the true-up to the capacity and energy rates by February 1 of the next fiscal year.

Additional rates for Transmission and Ancillary Services provided under this rate schedule shall be the rates charged Southeastern Power Administration by the Company or PJM. Future adjustments to these rates will become effective upon acceptance for filing by the Federal Energy Regulatory Commission (FERC) of the Company's rate.

Ancillary Services:

8.24 mills per kilowatt-hour of energy estimated as of March 2025, is presented for illustrative purposes.

The initial charge for transmission and Ancillary Services will be the Customer's ratable share of the charges for transmission, distribution, and ancillary services paid by the Government. The charges for transmission and ancillary services are governed by and subject to refund based upon the determination in proceedings before FERC involving the Company's or PJM's Open Access Transmission Tariff (OATT).

Proceedings before FERC involving the OATT or the Distribution charge may result in the separation of charges currently included in the transmission rate. In this event, the Government may charge the Customer for any and all separate transmission, ancillary services, and distribution charges paid by the Government in behalf of the Customer. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Tandem Transmission Charge:

\$3.33 per kilowatt of total contract demand per month, as an estimated cost as of March 2025.

The tandem transmission charge will recover the cost of transmitting power from a project to the border of another transmitting system. This rate will be a formulary rate based on the cost to the Government for transmission of power from the Philpott project to the border of the Virginia Electric and Power Company System and the cost to the Government for transmission of power from the John H. Kerr Project to the border of the Duke Energy Progress System. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Transmission and Ancillary Services:

The charges for transmission and ancillary services shall be governed by and subject to refund based upon the determination in the proceeding involving the Company's or PJM's OATT.

Capacity Performance Non-Performance Charge:

Requirements of the PJM capacity performance market may lead to non-performance charges to Southeastern. These non-performance charges, if incurred, will be allocated to the capacity delivered in PJM (currently 120,100 kilowatts) in the month incurred.

Contract Demand:

The contract demand is the amount of capacity in kilowatts stated in the contract

which the Government is obligated to supply and the Customer is entitled to receive.

Energy to be Furnished by the Government:

The Government will sell to the Customer and the Customer will purchase from the Government energy each billing month equivalent to a percentage specified by contract of the energy made available to the Company (less applicable losses). The Customer's contract demand and accompanying energy will be allocated proportionately to its individual delivery points served from the Company's system. The applicable energy loss factor for transmission is specified in the OATT.

These losses shall be effective until modified by the Federal Energy Regulatory Commission, pursuant to application by the Company or PJM under Section 205 of the Federal Power Act or Southeastern Power Administration under Section 206 of the Federal Power Act or otherwise.

Billing Month:

The billing month for power sold under this schedule shall end at 12:00 midnight on the last day of each calendar month.

October 1, 2025

United States
Department of Energy
Southeastern Power Administration

Wholesale Power Rate Schedule VA-4-E

Availability:

This rate schedule shall be available to public bodies and cooperatives (any one of whom is hereinafter called the Customer) in Virginia and North Carolina served through the transmission facilities of Virginia Electric and Power Company (hereinafter called the Company) and PJM Interconnection LLC (hereinafter called PJM). The Customer has chosen to self-schedule and does not receive Government power under an arrangement where the Company schedules the power and provides a credit on the Customer's bill for Government power. The Customer is responsible for providing a scheduling arrangement with the Government and for providing a transmission arrangement. Nothing in this rate schedule shall preclude modifications to the aforementioned contracts to allow an eligible customer to elect service under another rate schedule.

Applicability:

This rate schedule shall be applicable to the sale at wholesale of power and accompanying energy generated at the John H. Kerr and Philpott Projects (hereinafter called the Projects) and sold under appropriate contracts between the Government and the Customer.

Character of Service:

The electric capacity and energy supplied hereunder will be delivered at the Projects.

Monthly Rate:

The initial base monthly rate for capacity, energy, and generation services provided under this rate schedule for the period specified shall be:

Initial Base Capacity Charge:

\$5.95 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

22.75 mills per kilowatt-hour.

The rates are based on a repayment study that projects that the Kerr-Philpott

System will produce the following net revenue available for repayment by fiscal year and cumulative net revenue available for repayment by fiscal year:

Fiscal Year	Estimated Annual Net Revenue Available for Repayment	Cumulative Net Revenue Available for Repayment
2025	\$1,840,000	\$1,840,000
2026	\$170,000	\$2,010,000
2027	\$3,530,000	\$5,540,000
2028	\$3,840,000	\$9,380,000
2029	\$3,930,000	\$13,310,000
2030	\$3,440,000	\$16,750,000
2031	\$3,600,000	\$20,350,000
2032	\$3,720,000	\$24,070,000
2033	\$3,860,000	\$27,930,000
2034	\$4,020,000	\$31,950,000

The rates include a true-up of the capacity and energy rates based on the variance of the actual cumulative net revenue available for repayment from the planned cumulative net revenue available for repayment in the table above. For every \$100,000 under-recovery of the planned cumulative net revenue available for repayment, Southeastern will increase the base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month, and increase the base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt per hour, to be implemented April 1 of the next fiscal year. For every \$100,000 over-recovery of the planned cumulative net revenue available for repayment, Southeastern will reduce the current base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month but not below the initial base capacity charge set in the rate filing, and reduce the current base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt-hour but not below the initial base energy charge set in the rate filing, to be implemented April 1 of the next fiscal year. Southeastern will give written notice to the customers of the amount of the true-up to the capacity and energy rates by February 1 of the next fiscal year.

Additional rates for transmission and ancillary services provided under this rate schedule shall be the rates charged Southeastern Power Administration by the Company or PJM. Future adjustments to these rates will become effective upon

acceptance for filing by the Federal Energy Regulatory Commission (FERC) of the Company's rate.

Ancillary Services:

8.24 mills per kilowatt-hour of energy estimated as of March 2025, is presented for illustrative purposes.

The initial charge for transmission and Ancillary Services will be the Customer's ratable share of the charges for transmission, distribution, and ancillary services paid by the Government. The charges for transmission and ancillary services are governed by and subject to refund based upon the determination in proceedings before FERC involving the Company's or PJM's Open Access Transmission Tariff (OATT).

Proceedings before FERC involving the OATT or the Distribution charge may result in the separation of charges currently included in the transmission rate. In this event, the Government may charge the Customer for any and all separate transmission, ancillary services, and distribution charges paid by the Government in behalf of the Customer. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Tandem Transmission Charge:

\$3.33 per kilowatt of total contract demand per month, as an estimated cost as of March 2025.

The tandem transmission charge will recover the cost of transmitting power from a project to the border of another transmitting system. This rate will be a formulary rate based on the cost to the Government for transmission of power from the Philpott project to the border of the Virginia Electric and Power Company System and the cost to the Government for transmission of power from the John H. Kerr Project to the border of the Duke Energy Progress System. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Transmission and Ancillary Services:

The charges for transmission and ancillary services shall be governed by and subject to refund based upon the determination in the proceeding involving the Company's or PJM's OATT.

Capacity Performance Non-Performance Charge:

Requirements of the PJM capacity performance market may lead to non-performance charges to Southeastern. These non-performance charges, if incurred, will be allocated to the capacity delivered in PJM (currently 120,100 kilowatts) in the month incurred.

Contract Demand:

The contract demand is the amount of capacity in kilowatts stated in the contract which the Government is obligated to supply and the Customer is entitled to receive.

Energy to be Furnished by the Government:

The Government will sell to the Customer and the Customer will purchase from the Government energy each billing month equivalent to a percentage specified by contract of the energy made available to the Company (less applicable losses). The Customer's contract demand and accompanying energy will be allocated proportionately to its individual delivery points served from the Company's system. The applicable energy loss factor for transmission is specified in the OATT.

These losses shall be effective until modified by FERC, pursuant to application by the Company or PJM under Section 205 of the Federal Power Act or Southeastern Power Administration under Section 206 of the Federal Power Act or otherwise.

Billing Month:

The billing month for power sold under this schedule shall end at 12:00 midnight on the last day of each calendar month.

October 1, 2025

United States
Department of Energy
Southeastern Power Administration

Wholesale Power Rate Schedule DEP-1-E

Availability:

This rate schedule shall be available to public bodies and cooperatives (any one of whom is hereinafter called the Customer) in North Carolina and South Carolina to whom power may be transmitted and scheduled pursuant to contracts between the Government and Duke Energy Progress (formerly known as Carolina Power & Light Company and hereinafter called the Company) and the Customer. This rate schedule is applicable to customers receiving power from the Government on an arrangement where the Company schedules the power and provides the Customer a credit on their bill for Government power. Nothing in this rate schedule shall preclude modifications to the aforementioned contracts to allow an eligible customer to elect service under another rate schedule.

Applicability:

This rate schedule shall be applicable to the sale at wholesale of power and accompanying energy generated at the John H. Kerr and Philpott Projects and sold under appropriate contracts between the Government and the Customer.

Character of Service:

The electric capacity and energy supplied hereunder will be delivered at the delivery points of the Customer on the Company's transmission and distribution system.

Monthly Rate:

The initial base monthly rate for capacity, energy, and generation services provided under this rate schedule for the period specified shall be:

Initial Base Capacity Charge:

\$5.95 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

22.75 mills per kilowatt-hour.

The rates are based on a repayment study that projects that the Kerr-Philpott System will produce the following net revenue available for repayment by fiscal year and cumulative net revenue available for repayment by fiscal year:

Fiscal Year	Estimated Annual Net Revenue Available for Repayment	Cumulative Net Revenue Available for Repayment
2025	\$1,840,000	\$1,840,000
2026	\$170,000	\$2,010,000
2027	\$3,530,000	\$5,540,000
2028	\$3,840,000	\$9,380,000
2029	\$3,930,000	\$13,310,000
2030	\$3,440,000	\$16,750,000
2031	\$3,600,000	\$20,350,000
2032	\$3,720,000	\$24,070,000
2033	\$3,860,000	\$27,930,000
2034	\$4,020,000	\$31,950,000

The rates include a true-up of the capacity and energy rates based on the variance of the actual cumulative net revenue available for repayment from the planned cumulative net revenue available for repayment in the table above. For every \$100,000 under-recovery of the planned cumulative net revenue available for repayment, Southeastern will increase the base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month, and increase the base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt per hour, to be implemented April 1 of the next fiscal year. For every \$100,000 over-recovery of the planned cumulative net revenue available for repayment, Southeastern will reduce the current base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month but not below the initial base capacity charge set in the rate filing, and reduce the current base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt-hour but not below the initial base energy charge set in the rate filing, to be implemented April 1 of the next fiscal year. Southeastern will give written notice to the customers of the amount of the true-up to the capacity and energy rates by February 1 of the next fiscal year.

Additional rates for transmission and ancillary services provided under this rate schedule shall be the rates charged Southeastern Power Administration by the Company. Future adjustments to these rates will become effective upon acceptance for filing by the Federal Energy Regulatory Commission (FERC) of the Company's rate.

Transmission:

\$2.3955 per kilowatt of total contract demand per month as of March 2025, is presented for illustrative purposes.

The initial transmission charge will be the Customer's ratable share of the transmission and distribution charges paid by the Government. The rate is subject to periodic adjustment and will be computed in accordance with the terms of the Government-Company contract.

Proceedings before FERC involving the Company's Open Access Transmission Tariff (OATT) or the distribution charge may result in the separation of charges currently included in the transmission rate. In this event, the Government may charge the Customer for any and all separate transmission and distribution charges paid by the Government in behalf of the Customer. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Tandem Transmission Charge:

\$3.33 per kilowatt of total contract demand per month, as an estimated cost as of March 2025.

The tandem transmission charge will recover the cost of transmitting power from a project to the border of another transmitting system. This rate will be a formulary rate based on the cost to the Government for transmission of power from the Philpott project to the border of the Virginia Electric and Power Company System and the cost to the Government for transmission of power from the John H. Kerr Project to the border of the Duke Energy Progress System. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Transmission and Ancillary Services:

The charges for transmission and ancillary services shall be governed by and subject to refund based upon the determination in the proceeding involving the Company's or PJM's OATT.

Contract Demand:

The contract demand is the amount of capacity in kilowatts stated in the contract which the Government is obligated to supply and the Customer is entitled to receive.

Energy to be Furnished by the Government:

The Government will sell to the Customer and the Customer will purchase from the Government energy each billing month equivalent to a percentage specified by contract of the energy made available to the Company (less applicable losses). The

Customer's contract demand and accompanying energy will be allocated proportionately to its individual delivery points served from the Company's system. The applicable energy loss factor for transmission, in accordance with the Government-Company contract, is six (6) per cent. This loss factor will be governed by the terms of the Government-Company contract.

Billing Month:

The billing month for power sold under this schedule shall end at 12:00 midnight on the last day of each calendar month.

October 1, 2025

United States
Department of Energy
Southeastern Power Administration

Wholesale Power Rate Schedule DEP-2-E

Availability:

This rate schedule shall be available to public bodies and cooperatives (any one of whom is hereinafter called the Customer) in North Carolina and South Carolina to whom power may be transmitted pursuant to contracts between the Government and Duke Energy Progress (formerly known as Carolina Power & Light Company and hereinafter called the Company) and the Customer. The Customer has chosen to self-schedule and does not receive Government power under an arrangement where the Company schedules the power and provides a credit on the Customer's bill for Government power. The Customer is responsible for providing a scheduling arrangement with the Government. The Government is responsible for arranging transmission with the Company. Nothing in this rate schedule shall preclude modifications to the aforementioned contracts to allow an eligible customer to elect service under another rate schedule.

Applicability:

This rate schedule shall be applicable to the sale at wholesale of power and accompanying energy generated at the John H. Kerr and Philpott Projects and sold under appropriate contracts between the Government and the Customer.

Character of Service:

The electric capacity and energy supplied hereunder will be delivered at the delivery points of the Customer on the Company's transmission and distribution system.

Monthly Rate:

The initial base monthly rate for capacity, energy, and generation services provided under this rate schedule for the period specified shall be:

Initial Base Capacity Charge:

\$5.95 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

22.75 mills per kilowatt-hour.

The rates are based on a repayment study that projects that the Kerr-Philpott

System will produce the following net revenue available for repayment by fiscal year and cumulative net revenue available for repayment by fiscal year:

Fiscal Year	Estimated Annual Net Revenue Available for Repayment	Cumulative Net Revenue Available for Repayment
2025	\$1,840,000	\$1,840,000
2026	\$170,000	\$2,010,000
2027	\$3,530,000	\$5,540,000
2028	\$3,840,000	\$9,380,000
2029	\$3,930,000	\$13,310,000
2030	\$3,440,000	\$16,750,000
2031	\$3,600,000	\$20,350,000
2032	\$3,720,000	\$24,070,000
2033	\$3,860,000	\$27,930,000
2034	\$4,020,000	\$31,950,000

The rates include a true-up of the capacity and energy rates based on the variance of the actual cumulative net revenue available for repayment from the planned cumulative net revenue available for repayment in the table above. For every \$100,000 under-recovery of the planned cumulative net revenue available for repayment, Southeastern will increase the base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month, and increase the base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt per hour, to be implemented April 1 of the next fiscal year. For every \$100,000 over-recovery of the planned cumulative net revenue available for repayment, Southeastern will reduce the current base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month but not below the initial base capacity charge set in the rate filing, and reduce the current base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt-hour but not below the initial base energy charge set in the rate filing, to be implemented April 1 of the next fiscal year. Southeastern will give written notice to the customers of the amount of the true-up to the capacity and energy rates by February 1 of the next fiscal year.

Additional rates for transmission and ancillary services provided under this rate schedule shall be the rates charged Southeastern Power Administration by the Company. Future adjustments to these rates will become effective upon acceptance for

filing by the Federal Energy Regulatory Commission (FERC) of the Company's rate.

Transmission:

\$2.3955 per kilowatt of total contract demand per month as of March 2025, is presented for illustrative purposes.

The initial transmission charge will be the Customer's ratable share of the transmission and distribution charges paid by the Government. The rate is subject to periodic adjustment and will be computed in accordance with the terms of the Government-Company contract.

Proceedings before FERC involving the Company's Open Access Transmission Tariff (OATT) or the distribution charge may result in the separation of charges currently included in the transmission rate. In this event, the Government may charge the Customer for any and all separate transmission and distribution charges paid by the Government in behalf of the Customer. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Tandem Transmission Charge:

\$3.33 per kilowatt of total contract demand per month, as an estimated cost as of March 2025.

The tandem transmission charge will recover the cost of transmitting power from a project to the border of another transmitting system. This rate will be a formula rate based on the cost to the Government for transmission of power from the Philpott project to the border of the Virginia Electric and Power Company System and the cost to the Government for transmission of power from the John H. Kerr Project to the border of the Duke Energy Progress System. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Transmission and Ancillary Services:

The charges for transmission and ancillary services shall be governed by and subject to refund based upon the determination in the proceeding involving the Company's or PJM's OATT.

Contract Demand:

The contract demand is the amount of capacity in kilowatts stated in the contract which the Government is obligated to supply and the Customer is entitled to receive.

Energy to be Furnished by the Government:

The Government will sell to the Customer and the Customer will purchase from

the Government energy each billing month equivalent to a percentage specified by contract of the energy made available to the Company (less applicable losses). The Customer's contract demand and accompanying energy will be allocated proportionately to its individual delivery points served from the Company's system. The applicable energy loss factor for transmission, in accordance with the Government-Company contract, is six (6) per cent. This loss factor will be governed by the terms of the Government-Company contract.

Billing Month:

The billing month for power sold under this schedule shall end at 12:00 midnight on the last day of each calendar month.

October 1, 2025

United States
Department of Energy
Southeastern Power Administration

Wholesale Power Rate Schedule DEP-3-E

Availability:

This rate schedule shall be available to public bodies and cooperatives (any one of whom is hereinafter called the Customer) in North Carolina and South Carolina to whom power may be scheduled pursuant to contracts between the Government and Duke Energy Progress (formerly known as Carolina Power & Light Company and hereinafter called the Company) and the Customer. The Government is responsible for providing the scheduling. The Customer is responsible for providing a transmission arrangement. Nothing in this rate schedule shall preclude modifications to the aforementioned contracts to allow an eligible customer to elect service under another rate schedule.

Applicability:

This rate schedule shall be applicable to the sale at wholesale of power and accompanying energy generated at the John H. Kerr and Philpott Projects (hereinafter called the Projects) and sold under appropriate contracts between the Government and the Customer.

Character of Service:

The electric capacity and energy supplied hereunder will be delivered at the Projects.

Monthly Rate:

The initial base monthly rate for capacity, energy, and generation services provided under this rate schedule for the period specified shall be:

Initial Base Capacity Charge:

\$5.95 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

22.75 mills per kilowatt-hour.

The rates are based on a repayment study that projects that the Kerr-Philpott System will produce the following net revenue available for repayment by fiscal year and cumulative net revenue available for repayment by fiscal year:

Fiscal Year	Estimated Annual Net Revenue Available for Repayment	Cumulative Net Revenue Available for Repayment
2025	\$1,840,000	\$1,840,000
2026	\$170,000	\$2,010,000
2027	\$3,530,000	\$5,540,000
2028	\$3,840,000	\$9,380,000
2029	\$3,930,000	\$13,310,000
2030	\$3,440,000	\$16,750,000
2031	\$3,600,000	\$20,350,000
2032	\$3,720,000	\$24,070,000
2033	\$3,860,000	\$27,930,000
2034	\$4,020,000	\$31,950,000

The rates include a true-up of the capacity and energy rates based on the variance of the actual cumulative net revenue available for repayment from the planned cumulative net revenue available for repayment in the table above. For every \$100,000 under-recovery of the planned cumulative net revenue available for repayment, Southeastern will increase the base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month, and increase the base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt per hour, to be implemented April 1 of the next fiscal year. For every \$100,000 over-recovery of the planned cumulative net revenue available for repayment, Southeastern will reduce the current base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month but not below the initial base capacity charge set in the rate filing, and reduce the current base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt-hour but not below the initial base energy charge set in the rate filing, to be implemented April 1 of the next fiscal year. Southeastern will give written notice to the customers of the amount of the true-up to the capacity and energy rates by February 1 of the next fiscal year.

Additional rates for transmission and ancillary services provided under this rate schedule shall be the rates charged Southeastern Power Administration by the Company. Future adjustments to these rates will become effective upon acceptance for filing by the Federal Energy Regulatory Commission (FERC) of the Company's rate.

Proceedings before FERC involving the Company's Open Access Transmission Tariff (OATT) or the distribution charge may result in the separation of charges currently

included in the transmission rate. In this event, the Government may charge the Customer for any and all separate transmission and distribution charges paid by the Government in behalf of the Customer.

Tandem Transmission Charge:

\$3.33 per kilowatt of total contract demand per month, as an estimated cost as of March 2025.

The tandem transmission charge will recover the cost of transmitting power from a project to the border of another transmitting system. This rate will be a formulary rate based on the cost to the Government for transmission of power from the Philpott project to the border of the Virginia Electric and Power Company System and the cost to the Government for transmission of power from the John H. Kerr Project to the border of the Duke Energy Progress System. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Transmission and Ancillary Services:

The charges for transmission and ancillary services shall be governed by and subject to refund based upon the determination in the proceeding involving the Company's or PJM's OATT.

Contract Demand:

The contract demand is the amount of capacity in kilowatts stated in the contract which the Government is obligated to supply and the Customer is entitled to receive.

Energy to be Furnished by the Government:

The Government will sell to the Customer and the Customer will purchase from the Government energy each billing month equivalent to a percentage specified by contract of the energy made available to the Company (less applicable losses). The Customer's contract demand and accompanying energy will be allocated proportionately to its individual delivery points served from the Company's system. The applicable energy loss factor for transmission, in accordance with the Government-Company contract, is six (6) per cent. This loss factor will be governed by the terms of the Government-Company contract.

Billing Month:

The billing month for power sold under this schedule shall end at 12:00 midnight on the last day of each calendar month.

October 1, 2025

United States
Department of Energy
Southeastern Power Administration

Wholesale Power Rate Schedule DEP-4-E

Availability:

This rate schedule shall be available to public bodies and cooperatives (any one of whom is hereinafter called the Customer) in North Carolina and South Carolina served through the transmission facilities of Duke Energy Progress (formerly known as Carolina Power & Light Company and hereinafter called the Company). The Customer has chosen to self-schedule and does not receive Government power under an arrangement where the Company schedules the power and provides a credit on the Customer's bill for Government power. The Customer is responsible for providing a scheduling arrangement with the Government and for providing a transmission arrangement. Nothing in this rate schedule shall preclude modifications to the aforementioned contracts to allow an eligible customer to elect service under another rate schedule.

Applicability:

This rate schedule shall be applicable to the sale at wholesale of power and accompanying energy generated at the John H. Kerr and Philpott Projects (hereinafter called the Projects) and sold under appropriate contracts between the Government and the Customer.

Character of Service:

The electric capacity and energy supplied hereunder will be delivered at the Projects.

Monthly Rate:

The initial base monthly rate for capacity, energy, and generation services provided under this rate schedule for the period specified shall be:

Initial Base Capacity Charge:

\$5.95 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

22.75 mills per kilowatt-hour.

The rates are based on a repayment study that projects that the Kerr-Philpott

System will produce the following net revenue available for repayment by fiscal year and cumulative net revenue available for repayment by fiscal year:

Fiscal Year	Estimated Annual Net Revenue Available for Repayment	Cumulative Net Revenue Available for Repayment
2025	\$1,840,000	\$1,840,000
2026	\$170,000	\$2,010,000
2027	\$3,530,000	\$5,540,000
2028	\$3,840,000	\$9,380,000
2029	\$3,930,000	\$13,310,000
2030	\$3,440,000	\$16,750,000
2031	\$3,600,000	\$20,350,000
2032	\$3,720,000	\$24,070,000
2033	\$3,860,000	\$27,930,000
2034	\$4,020,000	\$31,950,000

The rates include a true-up of the capacity and energy rates based on the variance of the actual cumulative net revenue available for repayment from the planned cumulative net revenue available for repayment in the table above. For every \$100,000 under-recovery of the planned cumulative net revenue available for repayment, Southeastern will increase the base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month, and increase the base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt per hour, to be implemented April 1 of the next fiscal year. For every \$100,000 over-recovery of the planned cumulative net revenue available for repayment, Southeastern will reduce the current base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month but not below the initial base capacity charge set in the rate filing, and reduce the current base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt-hour but not below the initial base energy charge set in the rate filing, to be implemented April 1 of the next fiscal year. Southeastern will give written notice to the customers of the amount of the true-up to the capacity and energy rates by February 1 of the next fiscal year.

Additional rates for transmission and ancillary services provided under this rate schedule shall be the rates charged Southeastern Power Administration by the Company. Future adjustments to these rates will become effective upon acceptance for filing by the Federal Energy Regulatory Commission (FERC) of the Company's rate.

Tandem Transmission Charge:

\$3.33 per kilowatt of total contract demand per month, as an estimated cost as of March 2025.

The tandem transmission charge will recover the cost of transmitting power from a project to the border of another transmitting system. This rate will be a formulary rate based on the cost to the Government for transmission of power from the Philpott project to the border of the Virginia Electric and Power Company System and the cost to the Government for transmission of power from the John H. Kerr Project to the border of the Duke Energy Progress System. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Transmission and Ancillary Services:

The charges for transmission and ancillary services shall be governed by and subject to refund based upon the determination in the proceeding involving the Company's or PJM's OATT.

Contract Demand:

The contract demand is the amount of capacity in kilowatts stated in the contract which the Government is obligated to supply and the Customer is entitled to receive.

Energy to be Furnished by the Government:

The Government will sell to the Customer and the Customer will purchase from the Government energy each billing month equivalent to a percentage specified by contract of the energy made available to the Company (less applicable losses). The Customer's contract demand and accompanying energy will be allocated proportionately to its individual delivery points served from the Company's system. The applicable energy loss factor for transmission, in accordance with the Government-Company contract, is six (6) per cent. This loss factor will be governed by the terms of the Government-Company contract.

Billing Month:

The billing month for power sold under this schedule shall end at 12:00 midnight on the last day of each calendar month.

October 1, 2025

United States
Department of Energy
Southeastern Power Administration

Wholesale Power Rate Schedule NC-1-E

Availability:

This rate schedule shall be available to public bodies and cooperatives (any one of whom is hereinafter called the Customer) in Virginia and North Carolina to whom power may be transmitted pursuant to a contract between the Government and Virginia Electric and Power Company (hereinafter called the Virginia Power) and PJM Interconnection LLC (hereinafter called PJM), scheduled pursuant to a contract between the Government and Duke Energy Progress (formerly known as Carolina Power & Light and hereinafter called DEP), and billed pursuant to contracts between the Government and the Customer. Nothing in this rate schedule shall preclude modifications to the aforementioned contracts to allow an eligible customer to elect service under another rate schedule.

Applicability:

This rate schedule shall be applicable to the sale at wholesale of power and accompanying energy generated at the John H. Kerr and Philpott Projects and sold under appropriate contracts between the Government and the Customer.

Character of Service:

The electric capacity and energy supplied hereunder will be delivered at the delivery points of the Customer on the Virginia Power's transmission and distribution system.

Monthly Rate:

The initial base monthly rate for capacity, energy, and generation services provided under this rate schedule for the period specified shall be:

Initial Base Capacity Charge:

\$5.95 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

22.75 mills per kilowatt-hour.

The rates are based on a repayment study that projects that the Kerr-Philpott System will produce the following net revenue available for repayment by fiscal year

and cumulative net revenue available for repayment by fiscal year:

Fiscal Year	Estimated Annual Net Revenue Available for Repayment	Cumulative Net Revenue Available for Repayment
2025	\$1,840,000	\$1,840,000
2026	\$170,000	\$2,010,000
2027	\$3,530,000	\$5,540,000
2028	\$3,840,000	\$9,380,000
2029	\$3,930,000	\$13,310,000
2030	\$3,440,000	\$16,750,000
2031	\$3,600,000	\$20,350,000
2032	\$3,720,000	\$24,070,000
2033	\$3,860,000	\$27,930,000
2034	\$4,020,000	\$31,950,000

The rates include a true-up of the capacity and energy rates based on the variance of the actual cumulative net revenue available for repayment from the planned cumulative net revenue available for repayment in the table above. For every \$100,000 under-recovery of the planned cumulative net revenue available for repayment, Southeastern will increase the base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month, and increase the base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt per hour, to be implemented April 1 of the next fiscal year. For every \$100,000 over-recovery of the planned cumulative net revenue available for repayment, Southeastern will reduce the current base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month but not below the initial base capacity charge set in the rate filing, and reduce the current base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt-hour but not below the initial base energy charge set in the rate filing, to be implemented April 1 of the next fiscal year. Southeastern will give written notice to the customers of the amount of the true-up to the capacity and energy rates by February 1 of the next fiscal year.

Additional rates for transmission and ancillary services provided under this rate schedule shall be the rates charged Southeastern Power Administration by the Virginia Power and DEP. Future adjustments to these rates will become effective upon acceptance for filing by the Federal Energy Regulatory Commission (FERC) of Virginia

Power's or DEP's rate.

Transmission:

\$7.53 per kilowatt of total contract demand per month estimated as of March 2025, is presented for illustrative purposes.

Ancillary Services:

8.24 mills per kilowatt-hour of energy estimated as of March 2025, is presented for illustrative purposes.

The initial charge for transmission and Ancillary Services will be the Customer's ratable share of the charges for transmission, distribution, and ancillary services paid by the Government. The charges for transmission and ancillary services are governed by and subject to refund based upon the determination in proceedings before FERC involving the Company's or PJM's Open Access Transmission Tariff (OATT).

Proceedings before FERC involving the OATT or the Distribution charge may result in the separation of charges currently included in the transmission rate. In this event, the Government may charge the Customer for any and all separate transmission, ancillary services, and distribution charges paid by the Government in behalf of the Customer. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Tandem Transmission Charge:

\$3.33 per kilowatt of total contract demand per month, as an estimated cost as of March 2025.

The tandem transmission charge will recover the cost of transmitting power from a project to the border of another transmitting system. This rate will be a formulary rate based on the cost to the Government for transmission of power from the Philpott project to the border of the Virginia Electric and Power Company System and the cost to the Government for transmission of power from the John H. Kerr Project to the border of the Duke Energy Progress System. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Transmission and Ancillary Services:

The charges for transmission and ancillary services shall be governed by and subject to refund based upon the determination in the proceeding involving the Virginian Power or PJM's OATT.

Transmission, System Control, Reactive, and Regulation Services:

The charges for transmission and ancillary services shall be governed by and

subject to refund based upon the determination in the proceeding involving Virginia Power's, DEP's, or PJM's OATT.

Contract Demand:

The contract demand is the amount of capacity in kilowatts stated in the contract which the Government is obligated to supply and the Customer is entitled to receive.

Energy to be Furnished by the Government:

The Government will sell to the Customer and the Customer will purchase from the Government energy each billing month equivalent to a percentage specified by contract of the energy made available to Virginia Power (less applicable losses). The Customer's contract demand and accompanying energy will be allocated proportionately to its individual delivery points served from the Virginia Power's system. The applicable energy loss factor for transmission is specified in the OATT.

These losses shall be effective until modified by FERC, pursuant to application by the Company or PJM under Section 205 of the Federal Power Act or Southeastern Power Administration under Section 206 of the Federal Power Act or otherwise.

Billing Month:

The billing month for power sold under this schedule shall end at 12:00 midnight on the last day of each calendar month.

October 1, 2025

United States
Department of Energy
Southeastern Power Administration

Wholesale Power Rate Schedule AP-1-E

Availability:

This rate schedule shall be available to public bodies and cooperatives (any one of whom is hereinafter called the Customer) in Virginia to whom power may be transmitted and scheduled pursuant to contracts between the Government, American Electric Power Service Corporation (hereinafter called the Company), the Company's Transmission Operator, currently PJM Interconnection LLC (hereinafter called PJM), and the Customer. This rate schedule is applicable to customers receiving power from the Government on an arrangement where the Company schedules the power and provides the Customer a credit on their bill for Government power. Nothing in this rate schedule shall preclude modifications to the aforementioned contracts to allow an eligible customer to elect service under another rate schedule.

Applicability:

This rate schedule shall be applicable to the sale at wholesale of power and accompanying energy generated at the John H. Kerr and Philpott Projects and sold under appropriate contracts between the Government and the Customer.

Character of Service:

The electric capacity and energy supplied hereunder will be delivered at the delivery points of the Customer on the Company's transmission and distribution system.

Monthly Rate:

The initial base monthly rate for capacity, energy, and generation services provided under this rate schedule for the period specified shall be:

Initial Base Capacity Charge:

\$5.95 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

22.75 mills per kilowatt-hour.

The rates are based on a repayment study that projects that the Kerr-Philpott System will produce the following net revenue available for repayment by fiscal year and cumulative net revenue available for repayment by fiscal year:

Fiscal Year	Estimated Annual Net Revenue Available for Repayment	Cumulative Net Revenue Available for Repayment
2025	\$1,840,000	\$1,840,000
2026	\$170,000	\$2,010,000
2027	\$3,530,000	\$5,540,000
2028	\$3,840,000	\$9,380,000
2029	\$3,930,000	\$13,310,000
2030	\$3,440,000	\$16,750,000
2031	\$3,600,000	\$20,350,000
2032	\$3,720,000	\$24,070,000
2033	\$3,860,000	\$27,930,000
2034	\$4,020,000	\$31,950,000

The rates include a true-up of the capacity and energy rates based on the variance of the actual cumulative net revenue available for repayment from the planned cumulative net revenue available for repayment in the table above. For every \$100,000 under-recovery of the planned cumulative net revenue available for repayment, Southeastern will increase the base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month, and increase the base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt per hour, to be implemented April 1 of the next fiscal year. For every \$100,000 over-recovery of the planned cumulative net revenue available for repayment, Southeastern will reduce the current base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month but not below the initial base capacity charge set in the rate filing, and reduce the current base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt-hour but not below the initial base energy charge set in the rate filing, to be implemented April 1 of the next fiscal year. Southeastern will give written notice to the customers of the amount of the true-up to the capacity and energy rates by February 1 of the next fiscal year.

Additional rates for transmission and ancillary services provided under this rate schedule shall be the rates charged Southeastern Power Administration by the Company. Future adjustments to these rates will become effective upon acceptance for filing by the Federal Energy Regulatory Commission (FERC) of the Company's rate.

Transmission:

\$7.53 per kilowatt of total contract demand per month estimated as of March 2025, is presented for illustrative purposes.

Ancillary Services:

8.24 mills per kilowatt-hour of energy estimated as of March 2025, is presented for illustrative purposes.

The initial charge for transmission and Ancillary Services will be the Customer's ratable share of the charges for transmission, distribution, and ancillary services paid by the Government. The charges for transmission and ancillary services are governed by and subject to refund based upon the determination in proceedings before FERC involving the Company's or PJM's Open Access Transmission Tariff (OATT).

Proceedings before FERC involving the OATT or the Distribution charge may result in the separation of charges currently included in the transmission rate. In this event, the Government may charge the Customer for any and all separate transmission, ancillary services, and distribution charges paid by the Government in behalf of the Customer. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Tandem Transmission Charge:

\$3.33 per kilowatt of total contract demand per month, as an estimated cost as of March 2025.

The tandem transmission charge will recover the cost of transmitting power from a project to the border of another transmitting system. This rate will be a formula rate based on the cost to the Government for transmission of power from the Philpott project to the border of the Virginia Electric and Power Company System and the cost to the Government for transmission of power from the John H. Kerr Project to the border of the Duke Energy Progress System. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Transmission and Ancillary Services:

The charges for transmission and ancillary services shall be governed by and subject to refund based upon the determination in the proceeding involving the Company's or PJM's OATT.

Capacity Performance Non-Performance Charge:

Requirements of the PJM capacity performance market may lead to non-performance charges to Southeastern. These non-performance charges, if incurred, will be allocated to the capacity delivered in PJM (currently 120,100 kilowatts) in the month incurred.

Contract Demand:

The contract demand is the amount of capacity in kilowatts stated in the contract which the Government is obligated to supply and the Customer is entitled to receive.

Energy to be Furnished by the Government:

The Government will sell to the Customer and the Customer will purchase from the Government energy each billing month equivalent to a percentage specified by contract of the energy made available to the Company (less applicable losses). The Customer's contract demand and accompanying energy will be allocated proportionately to its individual delivery points served from the Company's system. The applicable energy loss factor for transmission is specified in the OATT.

These losses shall be effective until modified by the Federal Energy Regulatory Commission, pursuant to application by the Company or PJM under Section 205 of the Federal Power Act or Southeastern Power Administration under Section 206 of the Federal Power Act or otherwise.

Billing Month:

The billing month for power sold under this schedule shall end at 12:00 midnight on the last day of each calendar month.

October 1, 2025

United States
Department of Energy
Southeastern Power Administration

Wholesale Power Rate Schedule AP-2-E

Availability:

This rate schedule shall be available to public bodies and cooperatives (any one of whom is hereinafter called the Customer) in Virginia to whom power may be transmitted pursuant to contracts between the Government, American Electric Power Service Corporation (hereinafter called the Company), the Company's Transmission Operator, currently PJM Interconnection LLC (hereinafter called PJM), and the Customer. The Customer has chosen to self-schedule and does not receive Government power under an arrangement where the Company schedules the power and provides a credit on the Customer's bill for Government power. The Customer is responsible for providing a scheduling arrangement with the Government. The Government is responsible for arranging transmission with the Company. Nothing in this rate schedule shall preclude modifications to the aforementioned contracts to allow an eligible customer to elect service under another rate schedule.

Applicability:

This rate schedule shall be applicable to the sale at wholesale of power and accompanying energy generated at the John H. Kerr and Philpott Projects and sold under appropriate contracts between the Government and the Customer.

Character of Service:

The electric capacity and energy supplied hereunder will be delivered at the delivery points of the Customer on the Company's transmission and distribution system.

Monthly Rate:

The initial base monthly rate for capacity, energy, and generation services provided under this rate schedule for the period specified shall be:

Initial Base Capacity Charge:

\$5.95 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

22.75 mills per kilowatt-hour.

The rates are based on a repayment study that projects that the Kerr-Philpott

System will produce the following net revenue available for repayment by fiscal year and cumulative net revenue available for repayment by fiscal year:

Fiscal Year	Estimated Annual Net Revenue Available for Repayment	Cumulative Net Revenue Available for Repayment
2025	\$1,840,000	\$1,840,000
2026	\$170,000	\$2,010,000
2027	\$3,530,000	\$5,540,000
2028	\$3,840,000	\$9,380,000
2029	\$3,930,000	\$13,310,000
2030	\$3,440,000	\$16,750,000
2031	\$3,600,000	\$20,350,000
2032	\$3,720,000	\$24,070,000
2033	\$3,860,000	\$27,930,000
2034	\$4,020,000	\$31,950,000

The rates include a true-up of the capacity and energy rates based on the variance of the actual cumulative net revenue available for repayment from the planned cumulative net revenue available for repayment in the table above. For every \$100,000 under-recovery of the planned cumulative net revenue available for repayment, Southeastern will increase the base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month, and increase the base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt per hour, to be implemented April 1 of the next fiscal year. For every \$100,000 over-recovery of the planned cumulative net revenue available for repayment, Southeastern will reduce the current base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month but not below the initial base capacity charge set in the rate filing, and reduce the current base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt-hour but not below the initial base energy charge set in the rate filing, to be implemented April 1 of the next fiscal year. Southeastern will give written notice to the customers of the amount of the true-up to the capacity and energy rates by February 1 of the next fiscal year.

Additional rates for transmission and ancillary services provided under this rate schedule shall be the rates charged Southeastern Power Administration by the Company. Future adjustments to these rates will become effective upon acceptance for

filing by the Federal Energy Regulatory Commission (FERC) of the Company's rate.

Transmission:

\$7.53 per kilowatt of total contract demand per month estimated as of March 2025, is presented for illustrative purposes.

Ancillary Services:

8.24 mills per kilowatt-hour of energy estimated as of March 2025, is presented for illustrative purposes.

The initial charge for transmission and Ancillary Services will be the Customer's ratable share of the charges for transmission, distribution, and ancillary services paid by the Government. The charges for transmission and ancillary services are governed by and subject to refund based upon the determination in proceedings before FERC involving the Company's or PJM's Open Access Transmission Tariff (OATT).

Proceedings before FERC involving the OATT or the Distribution charge may result in the separation of charges currently included in the transmission rate. In this event, the Government may charge the Customer for any and all separate transmission, ancillary services, and distribution charges paid by the Government in behalf of the Customer. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Tandem Transmission Charge:

\$3.33 per kilowatt of total contract demand per month, as an estimated cost as of March 2025.

The tandem transmission charge will recover the cost of transmitting power from a project to the border of another transmitting system. This rate will be a formulary rate based on the cost to the Government for transmission of power from the Philpott project to the border of the Virginia Electric and Power Company System and the cost to the Government for transmission of power from the John H. Kerr Project to the border of the Duke Energy Progress System. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Transmission and Ancillary Services:

The charges for transmission and ancillary services shall be governed by and subject to refund based upon the determination in the proceeding involving the Company's or PJM's OATT.

Capacity Performance Non-Performance Charge:

Requirements of the PJM capacity performance market may lead to non-performance charges to Southeastern. These non-performance charges, if incurred, will be allocated to the capacity delivered in PJM (currently 120,100 kilowatts) in the month incurred.

Contract Demand:

The contract demand is the amount of capacity in kilowatts stated in the contract which the Government is obligated to supply and the Customer is entitled to receive.

Energy to be Furnished by the Government:

The Government will sell to the Customer and the Customer will purchase from the Government energy each billing month equivalent to a percentage specified by contract of the energy made available to the Company (less applicable losses). The Customer's contract demand and accompanying energy will be allocated proportionately to its individual delivery points served from the Company's system. The applicable energy loss factor for transmission is specified in the OATT.

These losses shall be effective until modified by the Federal Energy Regulatory Commission, pursuant to application by American Electric Power Service Corporation under Section 205 of the Federal Power Act or Southeastern Power Administration under Section 206 of the Federal Power Act or otherwise.

Billing Month:

The billing month for power sold under this schedule shall end at 12:00 midnight on the last day of each calendar month.

October 1, 2025

United States
Department of Energy
Southeastern Power Administration

Wholesale Power Rate Schedule AP-3-E

Availability:

This rate schedule shall be available to public bodies and cooperatives (any one of whom is hereinafter called the Customer) in Virginia to whom power may be scheduled pursuant to contracts between the Government, American Electric Power Service Corporation (hereinafter called the Company), PJM Interconnection LLC (hereinafter called PJM), and the Customer. The Government is responsible for providing the scheduling. The Customer is responsible for providing a transmission arrangement. Nothing in this rate schedule shall preclude modifications to the aforementioned contracts to allow an eligible customer to elect service under another rate schedule.

Applicability:

This rate schedule shall be applicable to the sale at wholesale of power and accompanying energy generated at the John H. Kerr and Philpott Projects (hereinafter called the Projects) and sold under appropriate contracts between the Government and the Customer.

Character of Service:

The electric capacity and energy supplied hereunder will be delivered at the Projects.

Monthly Rate:

The initial base monthly rate for capacity, energy, and generation services provided under this rate schedule for the period specified shall be:

Initial Base Capacity Charge:

\$5.95 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

22.75 mills per kilowatt-hour.

The rates are based on a repayment study that projects that the Kerr-Philpott System will produce the following net revenue available for repayment by fiscal year and cumulative net revenue available for repayment by fiscal year:

Fiscal Year	Estimated Annual Net Revenue Available for Repayment	Cumulative Net Revenue Available for Repayment
2025	\$1,840,000	\$1,840,000
2026	\$170,000	\$2,010,000
2027	\$3,530,000	\$5,540,000
2028	\$3,840,000	\$9,380,000
2029	\$3,930,000	\$13,310,000
2030	\$3,440,000	\$16,750,000
2031	\$3,600,000	\$20,350,000
2032	\$3,720,000	\$24,070,000
2033	\$3,860,000	\$27,930,000
2034	\$4,020,000	\$31,950,000

The rates include a true-up of the capacity and energy rates based on the variance of the actual cumulative net revenue available for repayment from the planned cumulative net revenue available for repayment in the table above. For every \$100,000 under-recovery of the planned cumulative net revenue available for repayment, Southeastern will increase the base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month, and increase the base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt per hour, to be implemented April 1 of the next fiscal year. For every \$100,000 over-recovery of the planned cumulative net revenue available for repayment, Southeastern will reduce the current base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month but not below the initial base capacity charge set in the rate filing, and reduce the current base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt-hour but not below the initial base energy charge set in the rate filing, to be implemented April 1 of the next fiscal year. Southeastern will give written notice to the customers of the amount of the true-up to the capacity and energy rates by February 1 of the next fiscal year.

Additional rates for transmission and ancillary services provided under this rate schedule shall be the rates charged Southeastern Power Administration by the Company. Future adjustments to these rates will become effective upon acceptance for filing by the Federal Energy Regulatory Commission (FERC) of the Company's rate.

Ancillary Services:

8.24 mills per kilowatt-hour of energy estimated as of March 2025, is presented for illustrative purposes.

The initial charge for transmission and Ancillary Services will be the Customer's ratable share of the charges for transmission, distribution, and ancillary services paid by the Government. The charges for transmission and ancillary services are governed by and subject to refund based upon the determination in proceedings before FERC involving the Company's or PJM's Open Access Transmission Tariff (OATT).

Proceedings before FERC involving the OATT or the Distribution charge may result in the separation of charges currently included in the transmission rate. In this event, the Government may charge the Customer for any and all separate transmission, ancillary services, and distribution charges paid by the Government in behalf of the Customer. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Tandem Transmission Charge:

\$3.33 per kilowatt of total contract demand per month, as an estimated cost as of March 2025.

The tandem transmission charge will recover the cost of transmitting power from a project to the border of another transmitting system. This rate will be a formulary rate based on the cost to the Government for transmission of power from the Philpott project to the border of the Virginia Electric and Power Company System and the cost to the Government for transmission of power from the John H. Kerr Project to the border of the Duke Energy Progress System. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Transmission and Ancillary Services:

The charges for transmission and ancillary services shall be governed by and subject to refund based upon the determination in the proceeding involving the Company's or PJM's OATT.

Capacity Performance Non-Performance Charge:

Requirements of the PJM capacity performance market may lead to non-performance charges to Southeastern. These non-performance charges, if incurred, will be allocated to the capacity delivered in PJM (currently 120,100 kilowatts) in the month incurred.

Contract Demand:

The contract demand is the amount of capacity in kilowatts stated in the contract which the Government is obligated to supply and the Customer is entitled to receive.

Energy to be Furnished by the Government:

The Government will sell to the Customer and the Customer will purchase from the Government energy each billing month equivalent to a percentage specified by contract of the energy made available to the Company (less applicable losses). The Customer's contract demand and accompanying energy will be allocated proportionately to its individual delivery points served from the Company's system. The applicable energy loss factor for transmission is specified in the OATT.

These losses shall be effective until modified by FERC, pursuant to application by the Company or PJM under Section 205 of the Federal Power Act or Southeastern Power Administration under Section 206 of the Federal Power Act or otherwise.

Billing Month:

The billing month for power sold under this schedule shall end at 12:00 midnight on the last day of each calendar month.

October 1, 2025

United States
Department of Energy
Southeastern Power Administration

Wholesale Power Rate Schedule AP-4-E

Availability:

This rate schedule shall be available to public bodies and cooperatives (any one of whom is hereinafter called the Customer) in Virginia served through the facilities of American Electric Power Service Corporation (hereinafter called the Company) and PJM Interconnection LLC (hereinafter called PJM). The Customer has chosen to self-schedule and does not receive Government power under an arrangement where the Company schedules the power and provides a credit on the Customer's bill for Government power. The Customer is responsible for providing a scheduling arrangement with the Government and for providing a transmission arrangement. Nothing in this rate schedule shall preclude modifications to the aforementioned contracts to allow an eligible customer to elect service under another rate schedule.

Applicability:

This rate schedule shall be applicable to the sale at wholesale of power and accompanying energy generated at the John H. Kerr and Philpott Projects (hereinafter called the Projects) and sold under appropriate contracts between the Government and the Customer.

Character of Service:

The electric capacity and energy supplied hereunder will be delivered at the Projects.

Monthly Rate:

The initial base monthly rate for capacity, energy, and generation services provided under this rate schedule for the period specified shall be:

Initial Base Capacity Charge:

\$5.95 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

22.75 mills per kilowatt-hour.

The rates are based on a repayment study that projects that the Kerr-Philpott System will produce the following net revenue available for repayment by fiscal year

and cumulative net revenue available for repayment by fiscal year:

Fiscal Year	Estimated Annual Net Revenue Available for Repayment	Cumulative Net Revenue Available for Repayment
2025	\$1,840,000	\$1,840,000
2026	\$170,000	\$2,010,000
2027	\$3,530,000	\$5,540,000
2028	\$3,840,000	\$9,380,000
2029	\$3,930,000	\$13,310,000
2030	\$3,440,000	\$16,750,000
2031	\$3,600,000	\$20,350,000
2032	\$3,720,000	\$24,070,000
2033	\$3,860,000	\$27,930,000
2034	\$4,020,000	\$31,950,000

The rates include a true-up of the capacity and energy rates based on the variance of the actual cumulative net revenue available for repayment from the planned cumulative net revenue available for repayment in the table above. For every \$100,000 under-recovery of the planned cumulative net revenue available for repayment, Southeastern will increase the base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month, and increase the base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt per hour, to be implemented April 1 of the next fiscal year. For every \$100,000 over-recovery of the planned cumulative net revenue available for repayment, Southeastern will reduce the current base capacity charge by \$0.02 per kilowatt per month, up to a maximum of \$0.75 per kilowatt per month but not below the initial base capacity charge set in the rate filing, and reduce the current base energy charge by 0.10 mills per kilowatt-hour, up to a maximum of 3.0 mills per kilowatt-hour but not below the initial base energy charge set in the rate filing, to be implemented April 1 of the next fiscal year. Southeastern will give written notice to the customers of the amount of the true-up to the capacity and energy rates by February 1 of the next fiscal year.

Additional rates for Transmission and Ancillary Services provided under this rate schedule shall be the rates charged Southeastern Power Administration by the Company. Future adjustments to these rates will become effective upon acceptance for filing by the Federal Energy Regulatory Commission (FERC) of the Company's rate.

Ancillary Services:

8.24 mills per kilowatt-hour of energy estimated as of March 2025, is presented for illustrative purposes.

The initial charge for transmission and Ancillary Services will be the Customer's ratable share of the charges for transmission, distribution, and ancillary services paid by the Government. The charges for transmission and ancillary services are governed by and subject to refund based upon the determination in proceedings before FERC involving the Company's or PJM's Open Access Transmission Tariff (OATT).

Proceedings before FERC involving the OATT or the Distribution charge may result in the separation of charges currently included in the transmission rate. In this event, the Government may charge the Customer for any and all separate transmission, ancillary services, and distribution charges paid by the Government in behalf of the Customer. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Tandem Transmission Charge:

\$3.33 per kilowatt of total contract demand per month, as an estimated cost as of March 2025.

The tandem transmission charge will recover the cost of transmitting power from a project to the border of another transmitting system. This rate will be a formulary rate based on the cost to the Government for transmission of power from the Philpott project to the border of the Virginia Electric and Power Company System and the cost to the Government for transmission of power from the John H. Kerr Project to the border of the Duke Energy Progress System. These charges could be recovered through a capacity charge or an energy charge, as determined by the Government.

Transmission and Ancillary Services:

The charges for transmission and ancillary services shall be governed by and subject to refund based upon the determination in the proceeding involving the Company's or PJM's OATT.

Capacity Performance Non-Performance Charge:

Requirements of the PJM capacity performance market may lead to non-performance charges to Southeastern. These non-performance charges, if incurred, will be allocated to the capacity delivered in PJM (currently 120,100 kilowatts) in the month incurred.

Contract Demand:

The contract demand is the amount of capacity in kilowatts stated in the contract which the Government is obligated to supply and the Customer is entitled to receive.

Energy to be Furnished by the Government:

The Government will sell to the Customer and the Customer will purchase from the Government energy each billing month equivalent to a percentage specified by contract of the energy made available to the Company (less applicable losses). The Customer's contract demand and accompanying energy will be allocated proportionately to its individual delivery points served from the Company's system. The applicable energy loss factor for transmission is specified in the OATT.

These losses shall be effective until modified by the Federal Energy Regulatory Commission, pursuant to application by the Company or PJM under Section 205 of the Federal Power Act or Southeastern Power Administration under Section 206 of the Federal Power Act or otherwise.

Billing Month:

The billing month for power sold under this schedule shall end at 12:00 midnight on the last day of each calendar month.

October 1, 2025

United States
Department of Energy
Southeastern Power Administration

Wholesale Power Rate Schedule Replacement-2-D

Availability:

This rate schedule shall be available to public bodies and cooperatives (any one of whom is hereinafter called the Customer) in North Carolina and Virginia to whom power is provided pursuant to contracts between the Government and the customer from the John H. Kerr and Philpott Projects (or Kerr-Philpott System).

Applicability:

This rate schedule shall be applicable to the sale of wholesale energy purchased to meet contract minimum energy and sold under appropriate contracts between the Government and the Customer.

Character of Service:

The energy supplied hereunder will be delivered at the delivery points provided for under appropriate contracts between the Government and the Customer.

Monthly Charge:

The customer will pay its ratable share of Southeastern's monthly cost for replacement energy. The ratable share will be the cost allocation factor for the customer listed in the table below times Southeastern's monthly cost for replacement energy purchased for the Kerr-Philpott System, rounded to the nearest \$0.01.

Contract Number 89-00- 1501-	Customer	Capacity Allocation	Average Energy	Cost Allocation Factor
1230	Albemarle EMC	2,593	7,265,195	1.5607720%
1221	B-A-R-C EC	3,740	10,478,931	2.2511750%
853	Brunswick EMC	3,515	11,224,831	2.4114160%
854	Carteret-Craven EMC	2,679	8,555,141	1.8378900%

Forum Exhibit 32

869	Carteret-Craven EMC (Harkers Island)	56	44,980	0.0096630%
855	Central EMC	1,239	3,956,633	0.8499980%
1220	Central Virginia EC	7,956	22,291,834	4.7889250%
1203	City of Bedford	1,200	938,157	0.2015430%
1204	City of Danville	5,600	4,378,067	0.9405340%
895	City of Elizabeth City	2,073	1,665,112	0.3577140%
1215	City of Franklin	1,003	782,530	0.1681100%
878	City of Kinston	1,466	1,177,546	0.2529710%
880	City of Laurinburg	415	333,343	0.0716120%
881	City of Lumberton	895	718,898	0.1544400%
1205	City of Martinsville	1,600	1,250,876	0.2687240%
882	City of New Bern	1,204	967,098	0.2077600%
1206	City of Radford	1,300	1,016,229	0.2183150%
885	City of Rocky Mount	2,538	2,038,617	0.4379530%
1208	City of Salem	2,200	1,719,771	0.3694560%
892	City of Washington	2,703	2,171,151	0.4664250%
889	City of Wilson	2,950	2,369,550	0.5090470%
1222	Community EC	4,230	11,851,841	2.5461150%
1211	Craig-Botetourt EC	1,692	4,740,626	1.0184220%

Forum Exhibit 32

1231	Edgecombe-Martin County EMC	4,155	11,641,687	2.5009680%
875	Fayetteville Public Works Commission	5,431	4,362,383	0.9371650%
856	Four County EMC	4,198	13,405,929	2.8799780%
891	Greenville Utilities Commission	7,534	6,051,592	1.3000550%
857	Halifax EMC	585	1,868,144	0.4013310%
1232	Halifax EMC	2,021	5,662,529	1.2164730%
1216	Harrisonburg Electric Commission	2,691	2,099,488	0.4510300%
858	Jones-Onslow EMC	5,184	16,554,630	3.5564090%
859	Lumbee River EMC	3,729	11,908,221	2.5582270%
1223	Mecklenburg EMC	11,344	31,784,224	6.8281630%
1224	Northern Neck EC	3,944	11,050,509	2.3739660%
1225	Northern Virginia EC	3,268	9,157,238	1.9672370%
860	Pee Dee EMC	2,968	9,478,037	2.0361540%
861	Piedmont EMC	1,086	3,467,757	0.7449740%
862	Pitt & Greene EMC	1,580	5,045,586	1.0839370%
1226	Prince George EC	2,530	7,088,689	1.5228540%
863	Randolph EMC	3,608	11,521,818	2.4752170%
1227	Rappahannock EC	22,427	62,837,164	13.4992270%
1233	Roanoke EMC	5,528	15,488,635	3.3274030%

Forum Exhibit 32

1228	Shenandoah Valley EMC	9,938	27,844,819	5.9818650%
864	South River EMC	6,119	19,540,468	4.1978530%
1229	Southside EC	14,575	40,837,012	8.7729610%
865	Tideland EMC	680	2,171,517	0.4665040%
1234	Tideland EMC	2,418	6,774,859	1.4554340%
870	Town of Apex	145	116,470	0.0250210%
871	Town of Ayden	208	167,074	0.0358920%
893	Town of Belhaven	182	146,189	0.0314060%
872	Town of Benson	120	96,388	0.0207070%
1212	Town of Blackstone	389	303,494	0.0651990%
873	Town of Clayton	161	129,321	0.0277820%
1213	Town of Culpepper	391	305,054	0.0655340%
894	Town of Edenton	775	622,509	0.1337330%
1214	Town of Elkton	171	133,412	0.0286610%
1218	Town of Enfield	259	202,085	0.0434140%
874	Town of Farmville	237	190,368	0.0408960%
876	Town of Fremont	60	48,194	0.0103540%
896	Town of Hamilton	40	32,129	0.0069020%
897	Town of Hertford	203	163,057	0.0350290%

Forum Exhibit 32

898	Town of Hobgood	46	36,949	0.0079380%
877	Town of Hookerton	30	24,097	0.0051770%
879	Town of La Grange	93	74,701	0.0160480%
868	Town of Louisburg	857	2,736,773	0.5879370%
883	Town of Pikeville	40	32,129	0.0069020%
884	Town of Red Springs	117	93,979	0.0201890%
1207	Town of Richlands	500	390,899	0.0839760%
899	Town of Robersonville	232	186,351	0.0400340%
900	Town of Scotland Neck	304	244,184	0.0524580%
886	Town of Selma	183	146,993	0.0315780%
887	Town of Smithfield	378	303,624	0.0652270%
901	Town of Tarboro	2,145	1,722,945	0.3701380%
888	Town of Wake Forest	149	119,682	0.0257110%
1217	Town of Wakefield	106	82,700	0.0177660%
1219	Town of Windsor	331	258,243	0.0554780%
866	Tri-County EMC	3,096	9,886,793	2.1239670%
867	Wake EMC	2,164	6,910,536	1.4845810%
Total		196,500	465,487,218	100.0000000%

Energy to be Furnished by the Government:

The Government will sell to the Customer and the Customer will purchase from the Government energy each billing month equivalent to a percentage specified by contract of the energy made available to the Facilitator (less any losses required by the Facilitator). The customer's contract demand and accompanying energy will be allocated proportionately to its individual delivery points served from the Facilitator's system.

Billing Month:

The billing month for power sold under this schedule shall end at 12:00 midnight on the last day of each calendar month.

October 1, 2025