



DEPARTMENT OF ENERGY

Southeastern Power Administration

Notice of Interim Approval of Rate Schedules for Kerr-Philpott System of Projects

AGENCY: Southeastern Power Administration, DOE.

ACTION: Notice of interim approval.

SUMMARY: The Administrator for the Southeastern Power Administration (Southeastern) has confirmed and approved, on an interim basis, rate schedules VA-1-E, VA-2-E, VA-3-E, VA-4-E, DEP-1-E, DEP-2-E, DEP-3-E, DEP-4-E, AP-1-E, AP-2-E, AP-3-E, AP-4-E, NC-1-E, and Replacement-2-D. These rate schedules are applicable to Southeastern power sold to existing preference customers in North Carolina and Virginia. The rate schedules are approved on an interim basis through September 30, 2030, and are subject to confirmation and approval by the Federal Energy Regulatory Commission (FERC) on a final basis.

DATES: Approval of rates on an interim basis is effective on October 1, 2025.

FOR FURTHER INFORMATION CONTACT: Carter B. Edge, Assistant Administrator for Finance and Marketing, Southeastern Power Administration, Department of Energy, 1166 Athens Tech Road, Elberton, Georgia 30635-6711, (706) 213-3800; Email: Carter.Edge@sepa.doe.gov.

SUPPLEMENTARY INFORMATION: FERC, by Order issued December 11, 2020, in Docket No. EF20-5-000 (Accession No.: 20201211-3017), confirmed and approved Wholesale Power Rate Schedules VA-1-D, VA-2-D, VA-3-D, VA-4-D, DEP-1-D, DEP-2-D, DEP-3-D, DEP-4-D, AP-1-D, AP-2-D, AP-3-D, AP-4-D, NC-1-D, and Replacement-2-C for the period October 1, 2020, through September 30, 2025. This order replaces these rate schedules on an interim basis, subject to final approval by FERC.

DEPARTMENT OF ENERGY

ADMINISTRATOR, SOUTHEASTERN POWER ADMINISTRATION

In the Matter of:

Southeastern Power Administration) Rate Order No. SEPA-67
Kerr-Philpott System Power Rates)

**ORDER CONFIRMING AND APPROVING
POWER RATES ON AN INTERIM BASIS**

Rate Order No. SEPA-67 and associated rate schedules are applicable to Southeastern Power Administration (Southeastern) power sold to existing preference customers in North Carolina and Virginia. The rate schedules are approved on an interim basis, effective October 1, 2025, through September 30, 2030, and are subject to confirmation and approval by the Federal Energy Regulatory Commission (FERC) on a final basis.

BACKGROUND

Power from the Kerr-Philpott System is presently sold under Wholesale Power Rate Schedules VA-1-D, VA-2-D, VA-3-D, VA-4-D, DEP-1-D, DEP-2-D, DEP-3-D, DEP-4-D, AP-1-D, AP-2-D, AP-3-D, AP-4-D, NC-1-D, and Replacement-2-C. These rate schedules were approved by the FERC in Docket No. EF20-5-000 on December 11, 2020, for a period ending September 30, 2025 (Accession No.: 20201211-3017).

Public Notice and Comment

Notice of a proposed rate adjustment and an adjustment to the annual true-up mechanism was published in the *Federal Register* May 15, 2025 (90 FR 20669).

Southeastern proposed an increase to existing rate schedules and updating the annual

true-up mechanism to keep the true-up rates, during over-recovery periods, from being reduced below the initial base capacity and energy rate set in rate filings, for the sale of power from the Kerr-Philpott System effective October 1, 2025, through September 30, 2030. The notice advised interested parties of a public information and comment forum to be held in Elberton, Georgia, and virtually by Microsoft Teams, on June 17, 2025. Written comments were accepted through August 13, 2025. The revenue requirement proposed at the forum was \$43,000,000 per year. The initial base rates proposed were \$5.95 per kilowatt per month for capacity and 22.75 mills per kilowatt-hour for energy. The rates are based on a repayment study estimating the Kerr-Philpott System will produce the following net revenue available for repayment (rounded to the nearest \$10,000):

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 proposed rate schedules continue adjustments annually on April 1 of each year, based on the variance of the actual cumulative net revenue available for repayment from the planned cumulative net revenue available for repayment and include the updated mechanism for over-recovery periods. The annual adjustment will be, 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.

Public Comments

Southeastern received oral comments from one participant as part of the public information and comment forum on June 17, 2025. Southeastern received written comments mirroring the oral comments provided in the public information and comment forum from the same representing organization as the forum participant.

The comments are summarized below. Southeastern's responses are provided.

Comment 1: The SeFPC has concerns that the proposed rate increase has not implemented appropriate rate reductions which would otherwise be proper pursuant to the Administrator's authority under Section 5 of the Flood Control Act of 1944. In particular, we believe that SEPA has not reduced proposed costs related to dam safety repairs.

Response to Comment 1: Southeastern's Administrator agrees protecting hydropower customers from bearing costs unrelated to hydropower is a priority, and other such costs should be properly attributed to the relevant purposes of the projects. Southeastern retains authority to ensure rates for power will be the lowest

possible rates consistent with sound business principles within the meaning of Section 5 of the Flood Control Act of 1944. While SEPA's Administrator has the responsibility to determine which costs are appropriate, the Administrator is obligated to prudently follow sound business principles in recovering costs associated with generating hydropower, including the amortization of capital Federal investment allocated to power. Southeastern will continue coordination efforts to work with the US Army Corps of Engineers (Corps) to ensure appropriate charging practices.

Comment 2: In the proposed rate increase, supporting materials indicate SEPA will recover \$2,050,000 for capitalized expense related to the switchgear building. This is a direct expense for hydropower which was funded through the customer funding program supported by SeFPC members. However, the replacement of the switchgear building is a direct result of the landslide or seismic change at the Philpott project. As such the recovery of the expense should be limited as prescribed by the Dam Safety Act.

Response to Comment 2: Southeastern's Administrator agrees Section 1203 of WRDA 1986 (33 U.S.C. 467n(a)) provides special cost-sharing for modification of dams and related facilities constructed or operated by the Corps, the cause of which results from new hydrologic or seismic data or changes in state-of-the-art design or construction criteria deemed necessary for safety purposes. However, the capitalized expense of the switchgear building, funded through the customer funding program, is appropriate to include in the proposed rates. The expense of the new switchgear building is appropriate as a direct replacement of an existing asset, without upgrades or changes to building function or seismic requirements, ensuring continuity of service rather than enhancement. Replacement of the switchgear building and damaged equipment is not due to a design or construction deficiency but instead due to

an external force (*i.e.* landslide). As a self-insured entity, the Federal government assumes direct financial responsibility for incidents of this nature.

Comment 3: Similarly, as the proposed rate models recovery of the Philpott rewind at a cost of \$28,825,400, certain of those costs should be reduced because the Corps estimate for the entire rewind includes costs caused by the landslide. Specifically, the Corps has stated to the Customers that delays caused by the landslide have led to cost increases. As such, the total cost of the Philpott rewind should be decreased in light of the cost impacts solely related to the landslide. Moreover, because the Corps has informed the Customers' representatives that the project will not be completed until 2027 using appropriated dollars, further modeling may be needed to ensure that the customers taking service under the proposed rate are repaying the investment on the project no sooner than when the project becomes commercially operable. In this context, we anticipate that the rate starts to collect interest associated with the capital expenditure for the rewind starting in 2026. Given that the Corps has predicted that the project will be completed in the fall of 2027, the proposed rate over collects for both capital and interest.

Response to Comment 3: Southeastern's Administrator agrees Section 1203 of WRDA 1986 (33 U.S.C. 467n(a)) provides special cost-sharing for modification of dams and related facilities constructed or operated by the Corps, the cause of which results from new hydrologic or seismic data or changes in state-of-the-art design or construction criteria deemed necessary for safety purposes. However, the cost of the Philpott rewind, including interest, is an appropriate cost to include in the proposed rates. The delays and cost impacts are not due to new hydrologic or seismic data or changes in state-of-the-art design or construction criteria deemed necessary for safety purposes but rather an external force (*i.e.*, landslide). 18 CFR 300.12(b) specifies what must be included in the revenue recovery study. The placed-in-service

date of Fiscal Year 2026 was based on best available projection data provided to Southeastern by the Corps at the time the revised study was conducted. The payable to U.S. Treasury in each of the generating projects is to be repaid to the U.S. Treasury within the service lives of the assets, not to exceed 50 years from the time the facility is placed in service. There is no requirement for repayment of a specific amount on an annual basis. Interest during construction costs are held by the Corps in Construction in Progress until the asset is transferred to Plant in Service (PIS). At that time, the applicable portion of the interest, together with the other costs representing the completed asset, will be transferred to the appropriate PIS accounts and will be picked up by Southeastern as a capitalized addition or replacement. Interest on Investment begins accruing when the investment is recognized for repayment and is an annual expense.

Comment 4: As noted by counsel at the public forum, we have concerns regarding the inclusion of costs related to water supply which are modeled for inclusion in the rate. All water supply operations under the Water Supply Act of 1958 are assigned an appropriate share of operations and maintenance costs. Asking hydropower customers to assume a portion of water supply costs over collects costs which by law should otherwise be directly assigned to the water supply beneficiaries. As such, SEPA should exclude such costs from the proposed rate.

Response to Comment 4: Southeastern's Administrator agrees protecting hydropower customers from bearing costs unrelated to hydropower is a priority. The water supply expenses for Kerr and Philpott are considered to be joint costs by the Corps and therefore, Southeastern picked up the joint percentage in O&M for power.

In 2018, the Corps financial statements were restated to align with the final cost allocation studies regarding O&M expenses. After the restatement, water supply revenue began being reported on the income statement of John H. Kerr project's

financial statements under “Water Supply”, with no credit to power. Southeastern, like other PMAs, is tasked with repaying the power investment, including interest, through revenues generated through the sale of power. The water supply revenue is combined with power revenues to repay the power investment. Southeastern records the water supply revenue as “other operating revenue” when developing the consolidated financial statement because this revenue is associated with a re-allocation of storage from hydropower. Southeastern will continue coordination efforts to work with the Corps to ensure appropriate charging practices.

DISCUSSION

System Repayment

Subsequent to the Public Information and Comment Forum held on June 17, 2025. A formula error within the study was noticed omitting a capitalized deficit from Fiscal Year 2025’s end of year remaining investment. The formula error was corrected and the rates proposed during the forum remained unaffected. However, the formula correction did affect the planned cumulative net revenue available for repayment located in the rate schedules and used in the annual adjustment computation.

Additionally, Southeastern received Fiscal Year 2018 through Fiscal Year 2024 revised Multi-Purpose Pension and Post-Retirement Benefit reports from the Corps on August 12, 2025. The revised reports are currently unaudited. However, Southeastern has confidence the revised pension and post-retirement benefit projections are appropriate and conducted an updated revised repayment study reflecting corrected pension and post-retirement benefit expense projections. Using initial proposed rates, the revenue recovery study indicated an over-recovery of revenue. The amended revised repayment study indicated an approximate 2.33% reduction in the annual revenue requirement compared to the originally proposed

annual revenue requirement that could be achieved. An amended revised annual revenue requirement of \$42,000,000 will meet cost recovery and repayment criteria. The amended revised initial base rates are \$5.71 per kilowatt per month for capacity and 21.83 mills per kilowatt-hour for energy. The rates are based on a repayment study estimating the Kerr-Philpott System will produce the following net revenue available for repayment (rounded to the nearest \$10,000):

Fiscal Year	Estimated Annual Net Revenue Available for Repayment	Cumulative Net Revenue Available for Repayment
2025	\$ 360,000	\$ 360,000
2026	\$ 630,000	\$ 990,000
2027	\$ 4,000,000	\$ 4,990,000
2028	\$ 4,310,000	\$ 9,300,000
2029	\$ 4,460,000	\$ 13,760,000
2030	\$ 3,970,000	\$ 17,730,000
2031	\$ 4,150,000	\$ 21,880,000
2032	\$ 4,280,000	\$ 26,160,000
2033	\$ 4,430,000	\$ 30,590,000
2034	\$ 4,610,000	\$ 35,200,000

An examination of Southeastern’s amended revised power repayment study, for the Kerr-Philpott System shows with the amended revised initial base rates, all system power costs are paid within the appropriate repayment period and meet the cost recovery criteria required by existing law and DOE Order RA 6120.2. The Administrator, Southeastern Power Administration, has certified the rates are consistent with applicable law and they are the lowest possible rates to customers consistent with sound business principles.

Legal Authority

By Delegation Order No. S1-DEL-RATES-2016, effective November 19, 2016, the Secretary of Energy delegated: (1) the authority to develop power and transmission rates to Southeastern’s Administrator; (2) the authority to confirm, approve, and place such rates into effect on an interim basis to the Deputy Secretary of Energy; and (3) the authority to confirm, approve, and place into effect on a final

basis, or to remand or disapprove such rates, to FERC. By Delegation Order No. S1–DEL–S3–2024, effective August 30, 2024, the Secretary of Energy also delegated the authority to confirm, approve, and place such rates into effect on an interim basis to the Under Secretary for Infrastructure. By Redelegation Order No. S3–DEL–SEPA–2023, effective April 10, 2023, the Under Secretary for Infrastructure redelegated the authority to confirm, approve, and place such rates into effect on an interim basis to the Administrator, Southeastern Power Administration.

Environmental Compliance

Southeastern has determined that this action fits within the following categorical exclusion listed in appendix B of 10 CFR part 1021 and Appendix B of DOE’s NEPA implementing procedures published on June 30, 2025: B4.3, Electric power marketing rate changes. Categorically excluded projects and activities do not require preparation of either an environmental impact statement or an environmental assessment. A copy of the categorical exclusion determination is available on Southeastern's website at <https://bit.ly/KerrPhilpottCategoricalExclusion>.

Determination Under Executive Order 12866

Southeastern has an exemption from centralized regulatory review under Executive Order 12866; accordingly, no clearance of this notice by the Office of Management and Budget is required.

Availability of Information

Information regarding these rates, including studies, and other supporting materials, is available for public review in the offices of Southeastern Power Administration, 1166 Athens Tech Road, Elberton, Georgia 30635-6711.

ORDER

In view of the foregoing and pursuant to the authority redelegated to me by the Under Secretary for Infrastructure, I hereby confirm and approve on an interim basis,

effective October 1, 2025, attached Wholesale Power Rate Schedules VA-1-E, VA-2-E, VA-3-E, VA-4-E, DEP-1-E, DEP-2-E, DEP-3-E, DEP-4-E, AP-1-E, AP-2-E, AP-3-E, AP-4-E, NC-1-E, and Replacement-2-D. The rate schedules shall remain in effect on an interim basis through September 30, 2030, unless such period is extended or until FERC confirms and approves them or substitute rate schedules on a final basis.

Signing Authority

This document of the Department of Energy was signed on September 11, 2025, by Virgil G. Hobbs III, Administrator for Southeastern Power Administration, pursuant to delegated authority from the Secretary of Energy. That document, with the original signature and date, is maintained by DOE. For administrative purposes only, and in compliance with requirements of the Office of the Federal Register, the undersigned DOE Federal Register Liaison Officer has been authorized to sign and submit the document in electronic format for publication, as an official document of the Department of Energy. This administrative process in no way alters the legal effect of this document upon publication in the *Federal Register*.

Signed in Washington, DC on September 12, 2025.

Treena V. Garrett,
Federal Register Liaison Officer,
U.S. Department of Energy.

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:

\$5.71 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

21.83 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	\$ 360,000	\$ 360,000
2026	\$ 630,000	\$ 990,000
2027	\$ 4,000,000	\$ 4,990,000
2028	\$ 4,310,000	\$ 9,300,000
2029	\$ 4,460,000	\$ 13,760,000

2030	\$	3,970,000	\$	17,730,000
2031	\$	4,150,000	\$	21,880,000
2032	\$	4,280,000	\$	26,160,000
2033	\$	4,430,000	\$	30,590,000
2034	\$	4,610,000	\$	35,200,000

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.

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:

\$5.71 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

21.83 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
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2025	\$	360,000	\$	360,000
2026	\$	630,000	\$	990,000
2027	\$	4,000,000	\$	4,990,000
2028	\$	4,310,000	\$	9,300,000
2029	\$	4,460,000	\$	13,760,000
2030	\$	3,970,000	\$	17,730,000
2031	\$	4,150,000	\$	21,880,000
2032	\$	4,280,000	\$	26,160,000
2033	\$	4,430,000	\$	30,590,000
2034	\$	4,610,000	\$	35,200,000

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.

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:

\$5.71 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

21.83 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	\$ 360,000	\$ 360,000
2026	\$ 630,000	\$ 990,000

2027	\$	4,000,000	\$	4,990,000
2028	\$	4,310,000	\$	9,300,000
2029	\$	4,460,000	\$	13,760,000
2030	\$	3,970,000	\$	17,730,000
2031	\$	4,150,000	\$	21,880,000
2032	\$	4,280,000	\$	26,160,000
2033	\$	4,430,000	\$	30,590,000
2034	\$	4,610,000	\$	35,200,000

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.

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:

\$5.71 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

21.83 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	\$ 360,000	\$ 360,000
2026	\$ 630,000	\$ 990,000
2027	\$ 4,000,000	\$ 4,990,000
2028	\$ 4,310,000	\$ 9,300,000

2029	\$	4,460,000	\$	13,760,000
2030	\$	3,970,000	\$	17,730,000
2031	\$	4,150,000	\$	21,880,000
2032	\$	4,280,000	\$	26,160,000
2033	\$	4,430,000	\$	30,590,000
2034	\$	4,610,000	\$	35,200,000

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.

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:

\$5.71 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

21.83 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	\$ 360,000	\$ 360,000
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2028	\$ 4,310,000	\$ 9,300,000
2029	\$ 4,460,000	\$ 13,760,000
2030	\$ 3,970,000	\$ 17,730,000
2031	\$ 4,150,000	\$ 21,880,000

2032	\$	4,280,000	\$	26,160,000
2033	\$	4,430,000	\$	30,590,000
2034	\$	4,610,000	\$	35,200,000

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.

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:

\$5.71 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

21.83 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	\$ 360,000	\$ 360,000
2026	\$ 630,000	\$ 990,000
2027	\$ 4,000,000	\$ 4,990,000
2028	\$ 4,310,000	\$ 9,300,000
2029	\$ 4,460,000	\$ 13,760,000
2030	\$ 3,970,000	\$ 17,730,000
2031	\$ 4,150,000	\$ 21,880,000
2032	\$ 4,280,000	\$ 26,160,000
2033	\$ 4,430,000	\$ 30,590,000
2034	\$ 4,610,000	\$ 35,200,000

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.

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:

\$5.71 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

21.83 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	\$ 360,000	\$ 360,000
2026	\$ 630,000	\$ 990,000
2027	\$ 4,000,000	\$ 4,990,000
2028	\$ 4,310,000	\$ 9,300,000
2029	\$ 4,460,000	\$ 13,760,000
2030	\$ 3,970,000	\$ 17,730,000
2031	\$ 4,150,000	\$ 21,880,000
2032	\$ 4,280,000	\$ 26,160,000
2033	\$ 4,430,000	\$ 30,590,000
2034	\$ 4,610,000	\$ 35,200,000

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 on 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.

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:

\$5.71 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

21.83 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
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2030	\$	3,970,000	\$	17,730,000
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2033	\$	4,430,000	\$	30,590,000
2034	\$	4,610,000	\$	35,200,000

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.

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:

\$5.71 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

21.83 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	\$ 360,000	\$ 360,000
2026	\$ 630,000	\$ 990,000
2027	\$ 4,000,000	\$ 4,990,000
2028	\$ 4,310,000	\$ 9,300,000
2029	\$ 4,460,000	\$ 13,760,000
2030	\$ 3,970,000	\$ 17,730,000
2031	\$ 4,150,000	\$ 21,880,000
2032	\$ 4,280,000	\$ 26,160,000
2033	\$ 4,430,000	\$ 30,590,000
2034	\$ 4,610,000	\$ 35,200,000

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 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.

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:

\$5.71 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

21.83 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	\$ 360,000	\$ 360,000
2026	\$ 630,000	\$ 990,000
2027	\$ 4,000,000	\$ 4,990,000
2028	\$ 4,310,000	\$ 9,300,000
2029	\$ 4,460,000	\$ 13,760,000
2030	\$ 3,970,000	\$ 17,730,000
2031	\$ 4,150,000	\$ 21,880,000
2032	\$ 4,280,000	\$ 26,160,000
2033	\$ 4,430,000	\$ 30,590,000
2034	\$ 4,610,000	\$ 35,200,000

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 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.

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:

\$5.71 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

21.83 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	\$ 360,000	\$ 360,000
2026	\$ 630,000	\$ 990,000
2027	\$ 4,000,000	\$ 4,990,000
2028	\$ 4,310,000	\$ 9,300,000
2029	\$ 4,460,000	\$ 13,760,000
2030	\$ 3,970,000	\$ 17,730,000
2031	\$ 4,150,000	\$ 21,880,000
2032	\$ 4,280,000	\$ 26,160,000
2033	\$ 4,430,000	\$ 30,590,000
2034	\$ 4,610,000	\$ 35,200,000

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.

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:

\$5.71 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

21.83 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	\$ 360,000	\$ 360,000
2026	\$ 630,000	\$ 990,000
2027	\$ 4,000,000	\$ 4,990,000
2028	\$ 4,310,000	\$ 9,300,000
2029	\$ 4,460,000	\$ 13,760,000
2030	\$ 3,970,000	\$ 17,730,000
2031	\$ 4,150,000	\$ 21,880,000
2032	\$ 4,280,000	\$ 26,160,000
2033	\$ 4,430,000	\$ 30,590,000
2034	\$ 4,610,000	\$ 35,200,000

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.

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:

\$5.71 per kilowatt of total contract demand per month.

Initial Base Energy Charge:

21.83 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	\$ 360,000	\$ 360,000
2026	\$ 630,000	\$ 990,000
2027	\$ 4,000,000	\$ 4,990,000
2028	\$ 4,310,000	\$ 9,300,000
2029	\$ 4,460,000	\$ 13,760,000
2030	\$ 3,970,000	\$ 17,730,000
2031	\$ 4,150,000	\$ 21,880,000
2032	\$ 4,280,000	\$ 26,160,000
2033	\$ 4,430,000	\$ 30,590,000
2034	\$ 4,610,000	\$ 35,200,000

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.

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%
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%
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	2,691	2,099,488	0.4510300%

	Commission			
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%
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%
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.

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