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Kentucky PSC approves portion of EKPC rate settlement

The Kentucky Public Service Commission (PSC) has approved part of a settlement allowing East Kentucky Power Cooperative to increase its base rates for the first time since 2021.

The commission approved a portion of the settlement agreed to in November by EKPC, the Kentucky Attorney General's office and Nucor Steel Gallatin. But the PSC declined to approve an earnings mechanism that would have ensured EKPC maintains financial metrics to support low-cost financing for more than \$2 billion in capital improvements. EKPC is adding generating capacity to meet the growing energy needs of current electric cooperative members.

"We appreciate the diligent work of commissioners and staff in reviewing EKPC's application. This order addresses EKPC's immediate financial needs, specifically helping EKPC meet the challenges posed by rising costs for materials and interest on debt over the past few years," said Don Mosier, president & CEO of the cooperative.

Since 2020, EKPC and other electric utilities have faced steeply rising costs, such as the cost of electric transformers going up about 44 percent, while the cost of poles and wires has increased nearly 75 percent.

"We are disappointed the commission did not approve the settlement's symmetrical earnings mechanism, which would have provided future financial stability as EKPC builds to meet the needs of our members," Mosier said. "As result, EKPC will immediately begin assessing the need for another base rate increase to support its planned capital spend."

By 2031, EKPC will add nearly 1,000 megawatts of new generating capacity, including a new power plant in Casey County, a new generating unit at its Pulaski County power plant, and new solar facilities in Fayette and Marion counties. The cooperative also will co-fire generating units at its coal plants, allowing them to use either coal or natural gas as fuel.

"These new and modified generating resources are necessary so EKPC can continue to reliably meet growing electricity consumption by the homes and businesses we serve," Mosier said.

EKPC's need for additional revenue does not include the cost of serving data centers, he said. "If a large new load, such as a data center, comes to our system needing new power lines or power plant capacity, that company will have to pay its own way," Mosier said.

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East Kentucky Power Cooperative is a not-for-profit, member-owned cooperative providing wholesale electricity to 16 owner-member distribution cooperatives that serve 1.2 million Kentucky residents at 579,000 homes, farms, businesses and industries across 89 counties. EKPC provides power through coal-fueled plants located in Mason and Pulaski counties; natural gas-fueled plants in Clark and Oldham counties; renewable energy plants in Barren, Boone, Clark, Greenup, Hardin and Pendleton counties; and nearly 3,000 miles of transmission lines. Together, EKPC and its 16 owner-member cooperatives are known as Kentucky's Touchstone Energy Cooperatives. Visit EKPC at www.ekpc.coop.

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