



Rate Base and ROE's

Vertically Integrated Utilities rate base proxy and operating ROE's as of 9/30/2024

¹ Rate base represents Net Utility Plant plus Regulatory Assets less Net Accumulated Deferred Income Taxes and less Regulatory Liabilities.

² Operating ROE adjusts GAAP results by eliminating any material nonrecurring items and is not weather normalized. 12-month rolling ROE.

³ Capital structure is 50%D / 50%E in 2024 with the ability to adjust the structure to 48.8%D / 51.2%E in 2025.

Chart excludes AEG's Rockport plant investment. AEG sells capacity and energy to I&M under a PPA.

Jurisdiction	Rate Base Proxy as of 12/31/2023 ¹ (\$ millions)	Operating Earned ROE ² as of 9/30/2024	Approved ROE	Approved Debt/Equity	Effective Date of Last Approved Rate Case
APCo – Virginia			9.50%	51.7/48.3	1/29/2024
APCo – West Virginia/WPCo			9.75%	49.8/50.2	3/6/2019
APCo – FERC			11.20%	52/48	1/1/2017
APCo/WPCo Total	\$ 12,122	7.7%			
KGPCo – Tennessee			9.50%	51.1/48.9	8/8/2022
KGPCo – Tennessee Total	\$ 230	8.1%			
KPCo – Distribution/Generation			9.75%	58.8/41.2	1/16/2024
KPCo – FERC			11.5%	56.5/43.5	1/1/2017
KPCo Total	\$ 2,320	3.7%			
I&M – Indiana			9.85%	50/50 ³	5/28/2024
I&M – Michigan			9.86%	52/48	7/15/2024
I&M – FERC			10.95%	49/51	1/1/2017
I&M Total	\$ 6,505	11.4%			
PSO – Distribution/Generation			9.30%	48/52	6/1/2023
PSO – Oklahoma Total	\$ 5,316	7.4%			
SWEPCO – Louisiana			9.50%	49/51	1/31/2023
SWEPCO – Arkansas			9.50%	55.5/44.5	7/1/2022
SWEPCO – Texas			9.25%	50.6/49.4	3/18/2021
SWEPCO – FERC			10.46%	52/48	1/1/2017
SWEPCO Total	\$ 8,025	7.5%			



Rate Base and ROE's

T&D Utilities and Transcos rate base proxy and operating ROE's as of 9/30/2024

¹ Rate base represents Net Utility Plant plus Regulatory Assets less Net Accumulated Deferred Income Taxes and less Regulatory Liabilities.

² Operating ROE adjusts GAAP results by eliminating any material nonrecurring items and is not weather normalized. 12-month rolling ROE.

³ For Ohio transmission investments, represent base ROE only.

⁴ For AEP's East Transmission Companies, represents a 9.85% base ROE plus 50 bps RTO adder.

⁵ For AEP's West Transmission Company, represents a 10.0% base ROE plus 50 bps RTO adder.

Transmission and Distribution Utilities

Jurisdiction	Rate Base Proxy as of 12/31/2023 ¹ (\$ millions)	Operating Earned ROE ² as of 9/30/2024	Approved ROE	Approved Debt/Equity	Effective Date of Last Approved Rate Case
AEP Ohio – Distribution			9.70%	45.6/54.4	12/1/2021
AEP Ohio – Transmission			9.85% ³	45/55	1/1/2018
AEP Ohio Total	\$ 7,652	9.7%			
AEP Texas – Transmission/Distribution			9.76%	57.5/42.5	10/1/2024
AEP Texas Total	\$ 10,667	9.2%			

Transcos

Company	Rate Base Proxy as of 12/31/2023 ¹ (\$ millions)	Operating Earned ROE ² as of 9/30/2024	Approved ROE	Approved Debt/Equity	Effective Date of Last Approved Formula Rate Filing
AEP Appalachian Transco	\$ 122	12.1%	10.35% ⁴	45/55	1/1/2018
AEP Ohio Transco	\$ 5,093	9.8%	9.85% ³	45/55	1/1/2018
AEP Kentucky Transco	\$144	10.4%	10.35% ⁴	45/55	1/1/2018
AEP Indiana Michigan Transco	\$ 3,376	10.2%	10.35% ⁴	45/55	1/1/2018
AEP West Virginia Transco	\$ 2,404	11.1%	10.35% ⁴	45/55	1/1/2018
AEP Oklahoma Transco	\$1,436	11.4%	10.50% ⁵	Actuals	1/1/2019