Rate Base and ROEs

Vertically Integrated Utilities Rate Base Proxy and Operating ROEs as of 9/30/2026.

Company	Rate Base Proxy as of 12/31/2025[1] ($ millions)	Operating Earned ROE[2] as of 9/30/2026	Approved ROE	Approved Debt/Equity	Effective Date of Last Approved Rate Case
APCo – Virginia			9.75%	51.8/48.2	1/1/2025
APCo – West Virginia/WPCo			9.75%	56/44	2/20/2026
APCo – FERC Wholesale Contracts			11.5%	52/48	1/1/2017
APCo/WPCo Total	$ 14,215	7.4%			
KGPCo – Tennessee			9.50%	51.1/48.9	8/8/2022
KGPCo – Tennessee Total	$ 267	6.5%			
KPCo – Distribution/Generation			9.75%	53.9/46.1	3/1/2026
KPCo Total	$ 2,209	4.0%			
I&M – Indiana			9.85%	48.8/51.2	5/28/2024
I&M – Michigan			9.86%	52/48	7/15/2024
I&M – FERC Wholesale Contracts			11.3%	49/51	1/1/2017
I&M Total	$ 6,887	11.7%			
PSO – Distribution/Generation			9.50%	48.9/51.1	10/23/2024
PSO – Oklahoma Total	$ 7,981	9.1%			
SWEPCO – Arkansas			9.65%	54.8/45.2	1/30/2026
SWEPCO – Louisiana			9.70%	48.2/51.8	8/1/2026
SWEPCO – Texas			9.25%	50.6/49.4	3/18/2021
SWEPCO – FERC Wholesale Contracts			10.6%[3]	52/48	1/1/2017
SWEPCO Total	$ 10,500	8.5%			

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

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. The SWEPCO FERC ROE is based on a weighted average of wholesale contracts.

Rate Base and ROEs

T&D Utilities and Transcos Rate Base Proxy and Operating ROEs as of 9/30/2026.

TRANSMISSION AND DISTRIBUTION UTILITIES

Company	Rate Base Proxy as of 12/31/2025[1] ($ millions)	Operating Earned ROE[2] as of 9/30/2026	Approved ROE	Approved Debt/Equity	Effective Date of Last Approved Rate Case
AEP Texas – Transmission/Distribution			9.76%	57.5/42.5	10/1/2024
AEP Texas Total	$ 13,627	8.9%			
Ohio Power – Distribution			9.84%	49.1/50.9	4/1/2026
Ohio Power – Transmission			9.85%[3]	45/55	1/1/2018
Ohio Power Total	$ 8,894	9.6%			

TRANSCOS

Company	Rate Base Proxy as of 12/31/2025[1] ($ millions)	Operating Earned ROE[2] as of 9/30/2026	Approved ROE	Approved Debt/Equity	Effective Date of Last Approved Formula Rate Filing
AEP Appalachian Transco	$ 134	9.3%	10.35%[4]	45/55	1/1/2018
AEP Ohio Transco	$ 5,228	10.1%	9.85%[3]	45/55	1/1/2018
AEP Kentucky Transco	$132	10.2%	10.35%[4]	45/55	1/1/2018
AEP Indiana Michigan Transco	$ 3,071	9.9%	10.35%[4]	45/55	1/1/2018
AEP West Virginia Transco	$ 2,758	9.5%	10.35%[4]	45/55	1/1/2018
AEP Oklahoma Transco	$1,708	9.9%	10.50%[5]	Actuals	1/1/2019

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.