



AEP 2024 Factbook

59th EEI Financial Conference
Hollywood, Florida
November 10-12, 2024



“Safe Harbor” Statement Under the Private Securities Litigation Reform Act of 1995

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materialize at the level anticipated, and (ii) during periods when the time lag between incurring costs and recovery is long and the costs are material, shifting demand for electricity, the impact of extreme weather conditions, natural disasters and catastrophic events such as storms, drought conditions and wildfires that pose significant risks including potential litigation and the inability to recover significant damages and restoration costs incurred, limitations or restrictions on the amounts and types of insurance available to cover losses that might arise in connection with natural disasters or operations, the cost of fuel and its transportation, the creditworthiness and performance of parties who supply and transport fuel and the cost of storing and disposing of used fuel, including coal ash and spent nuclear fuel, the availability of fuel and necessary generation capacity and performance of generation plants, the ability to recover fuel and other energy costs through regulated or competitive electric rates, the ability to build or acquire generation (including from renewable sources), transmission lines and facilities (including the ability to obtain any necessary regulatory approvals and permits) to meet the demand for electricity at acceptable prices and terms, including favorable tax treatment, cost caps imposed by regulators and other operational commitments to regulatory commissions and customers for generation projects, and to recover all related costs, the disruption of AEP’s business operations due to impacts on economic or market conditions, costs of compliance with potential government regulations, electricity usage, supply chain issues, customers, service providers, vendors and suppliers caused by pandemics, natural disasters or other events, new legislation, litigation or government regulation, including changes to tax laws and regulations, oversight of nuclear generation, energy commodity trading and new or heightened requirements for reduced emissions of sulfur, nitrogen, mercury, carbon, soot or particulate matter and other substances that could impact the continued operation, cost recovery and/or profitability of generation plants and related assets, the impact of federal tax legislation on results of operations, financial condition, cash flows or credit ratings, the risks before, during and after generation of electricity associated with the fuels used or the byproducts and wastes of such fuels, including coal ash and spent nuclear fuel, timing and resolution of pending and future rate cases, negotiations and other regulatory decisions, including rate or other recovery of new investments in generation, distribution and transmission service and environmental compliance, resolution of litigation or regulatory proceedings or investigation, the ability to efficiently manage operation and maintenance costs, prices and demand for power generated and sold at wholesale, changes in technology, particularly with respect to energy storage and new, developing, alternative or distributed sources of generation, the ability to recover through rates any remaining unrecovered investment in generation units that may be retired before the end of their previously projected useful lives, volatility and changes in markets for coal and other energy-related commodities, particularly changes in the price of natural gas, the impact of changing expectations and demands of customers, regulators, investors and stakeholders, including evolving expectations related to environmental, social and governance concerns, changes in utility regulation and the allocation of costs within regional transmission organizations, including ERCOT, PJM and SPP, changes in the creditworthiness of the counterparties with contractual arrangements, including participants in the energy trading market, actions of rating agencies, including changes in the ratings of debt, the impact of volatility in the capital markets on the value of the investments held by the pension, other postretirement benefit plans, captive insurance entity and nuclear decommissioning trust and the impact of such volatility on future funding requirements, accounting standards periodically issued by accounting standard-setting bodies, other risks and unforeseen events, including wars and military conflicts, the effects of terrorism (including increased security costs), embargoes, cybersecurity threats, labor strikes impacting material supply chains, global information technology disruptions and other catastrophic events, the ability to attract and retain requisite work force and key personnel.



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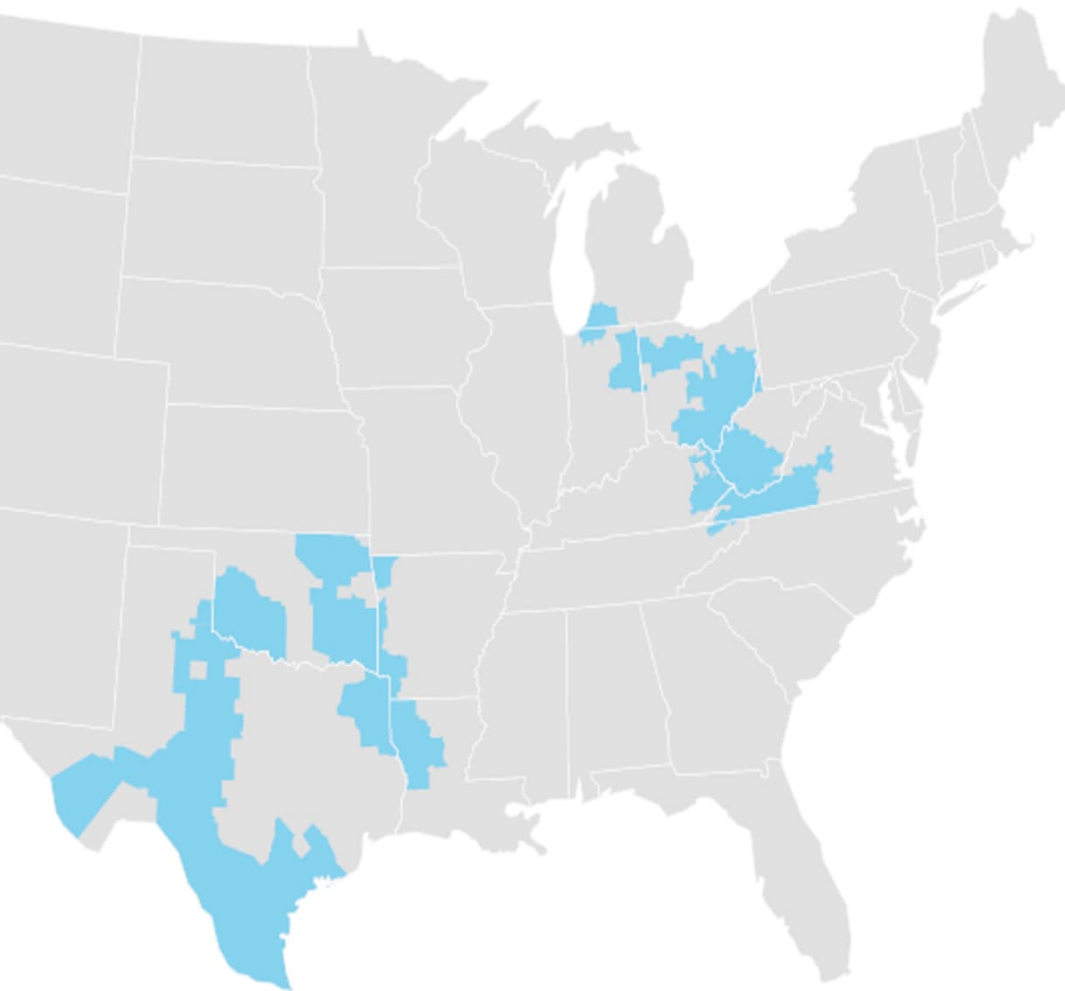
AEP Overview

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AEP Is a Pure Play Regulated Utility



10%-12%
TOTAL SHAREHOLDER RETURN

Attractive investment proposition

55%
OF OPERATING EARNINGS FROM TRANSMISSION¹

High growth transmission supported by predictable and transparent revenues

~8%
RATE BASE CAGR

Solid rate base growth through 2029 forecast off 2023 base

29GW
TOTAL GENERATION

Diverse generation fleet
As of September 30, 2024

40K
TRANSMISSION MILES

Nation's largest electric transmission system

225K
DISTRIBUTION MILES

One of the largest distribution systems in the U.S.

16,000
EMPLOYEES

Across the system
As of September 30, 2024

5.6M
CUSTOMERS

Throughout 11 states

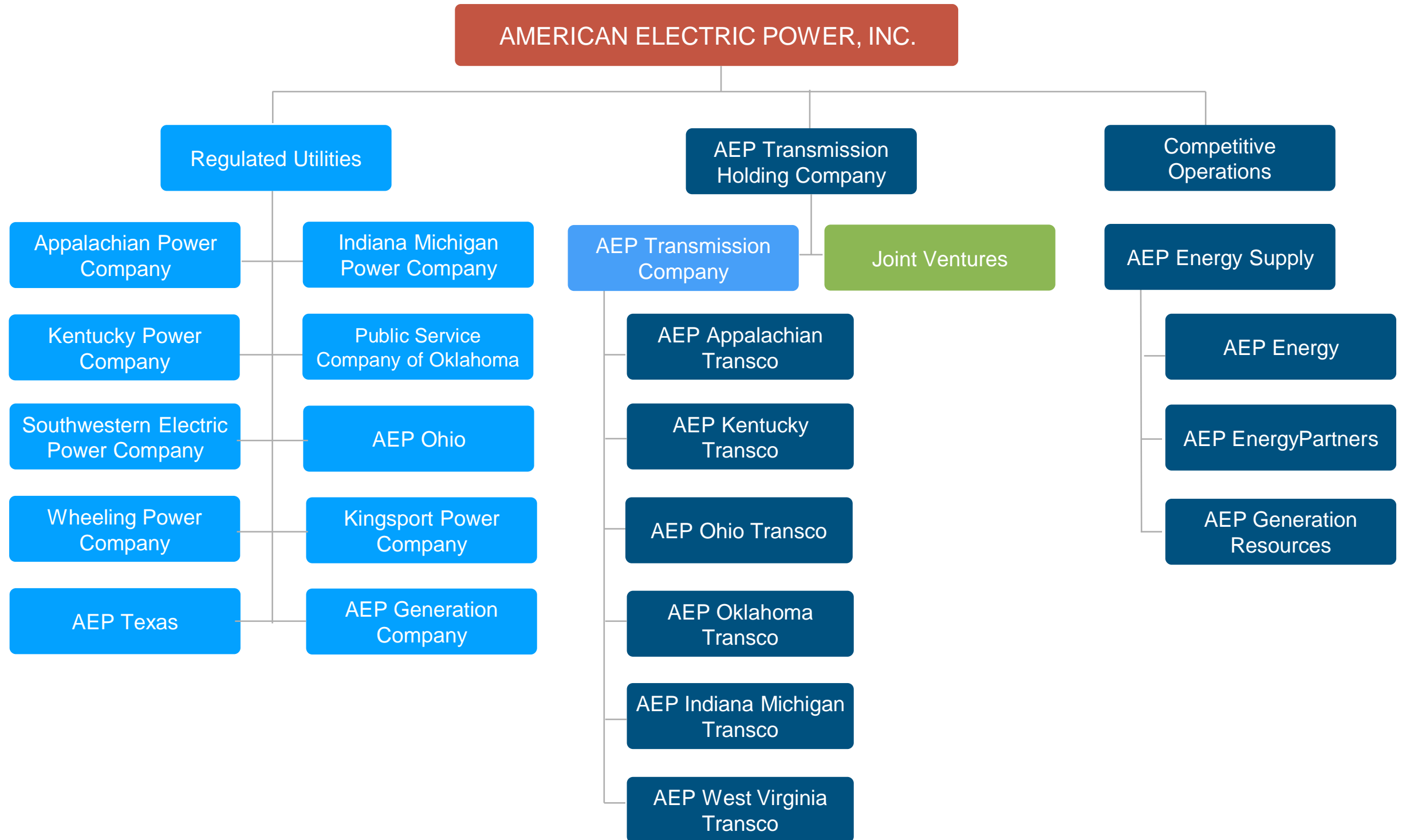
¹ Calculated using 2025E transmission earnings of \$3.20 as a percentage of the 2025 guidance midpoint of \$5.85.



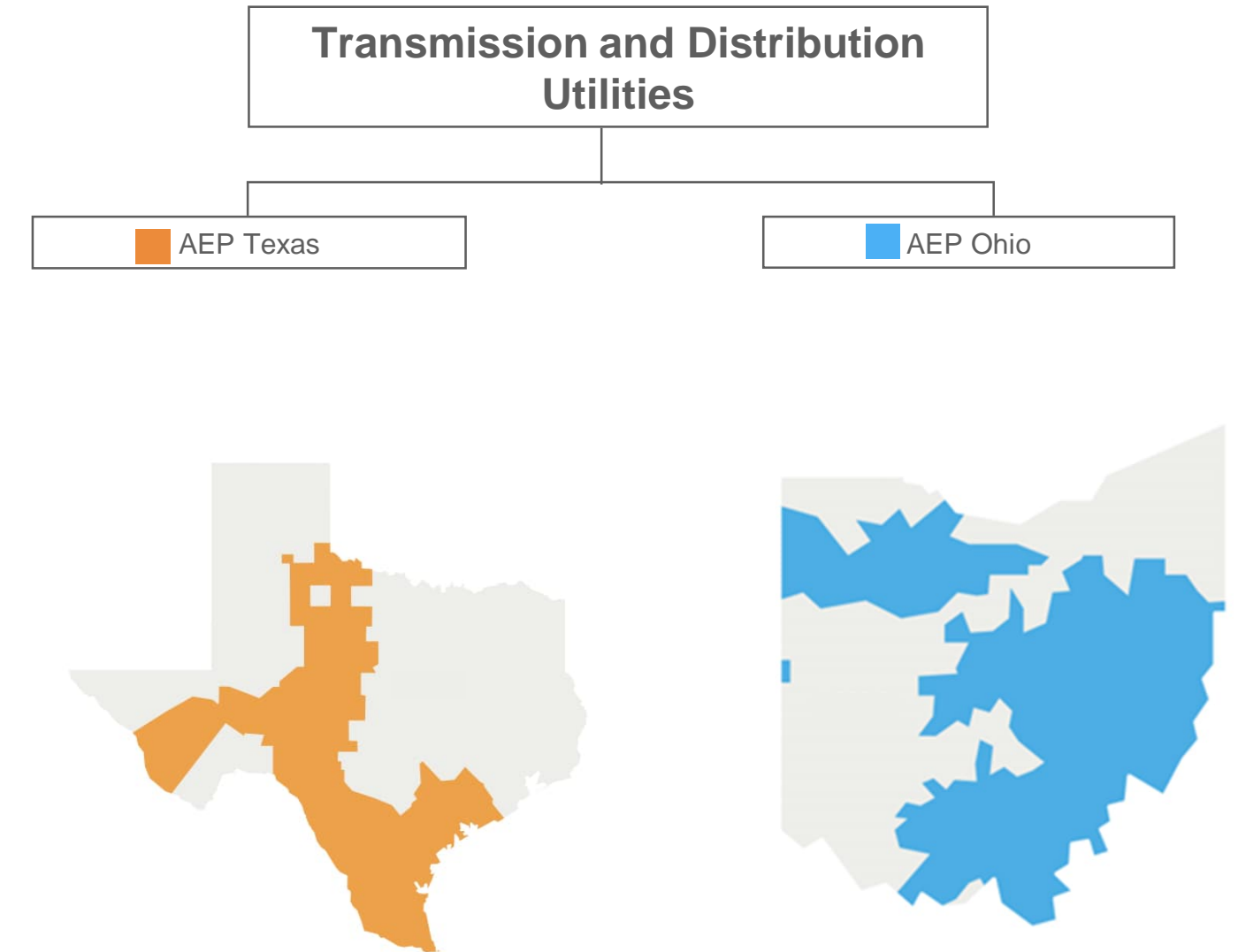
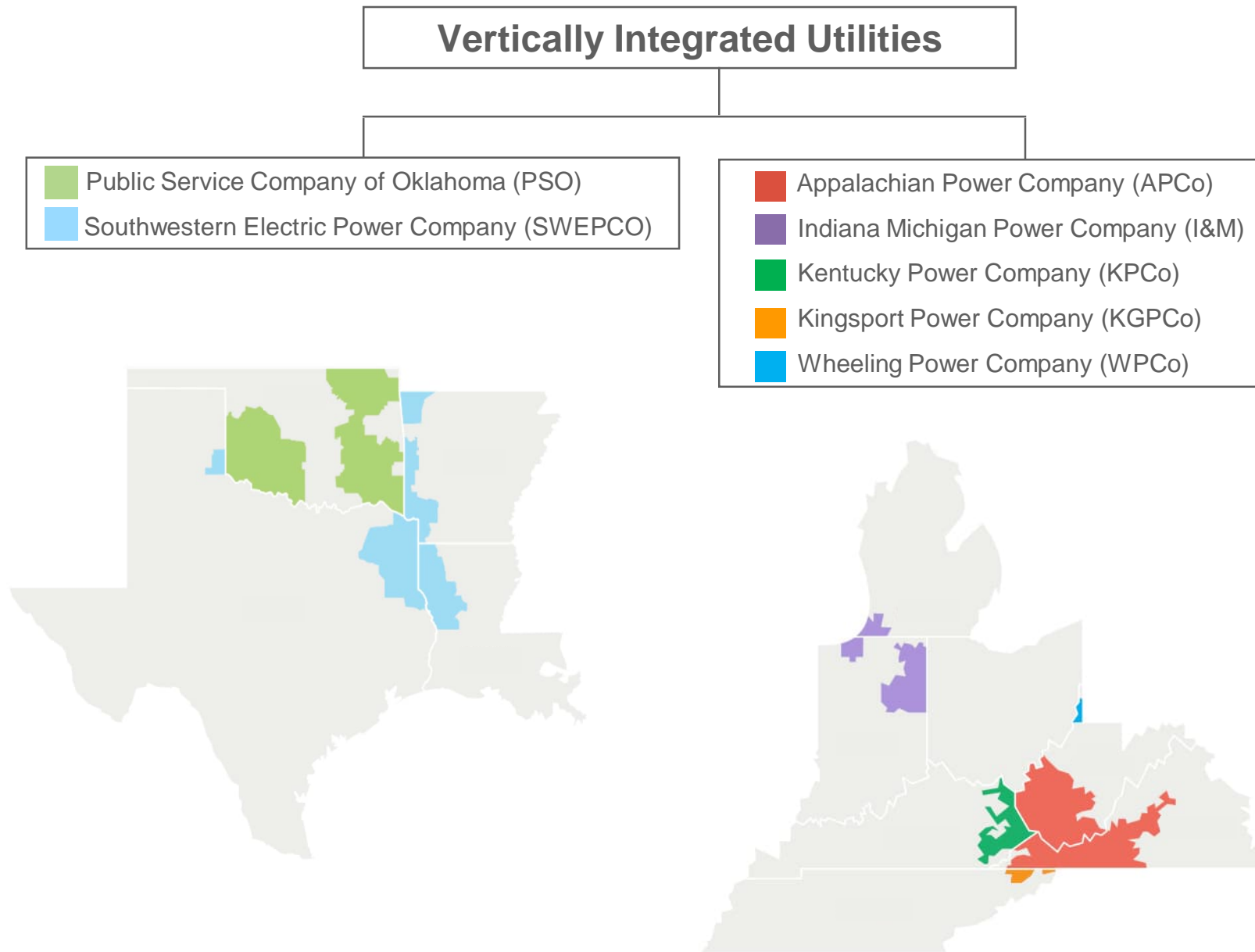
Operational and Financing Structure

- Uses a combination of external LT financing and commercial paper program.
- Uses a combination of external and internal LT financing and money pool.
- Uses internal LT financing and money pool.
- Uses a combination of external and internal LT financing.

Does not represent legal structure.



Service Territory





2023 Retail Revenue

AEP's service territory encompasses approximately 5.6M customers throughout 11 states

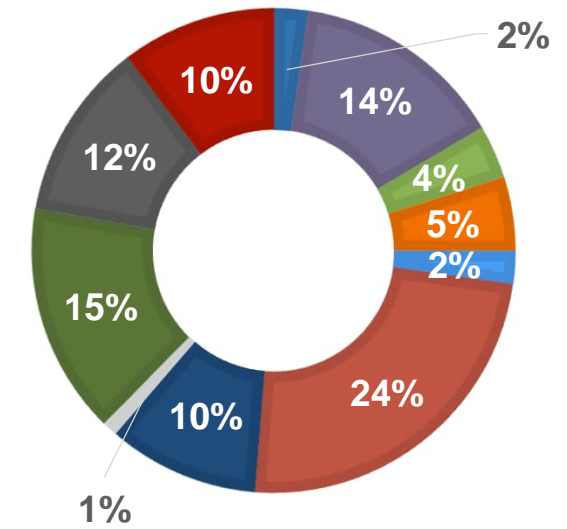
¹ Figures do not include Other Retail.

Top 10 Industrial Sectors Across the AEP System by NAICS Codes

Name	% of Total Industrial Sales
331 Primary Metal Manufacturing	16.0%
325 Chemical Manufacturing	13.4%
486 Pipeline Transportation	12.0%
324 Petroleum and Coal Products Manufacturing	10.8%
211 Oil and Gas Extraction	7.5%
322 Paper Manufacturing	6.0%
326 Plastics and Rubber Products Manufacturing	5.0%
212 Mining (except Oil and Gas)	4.8%
311 Food Manufacturing	4.3%
336 Transportation Equipment Manufacturing	3.4%

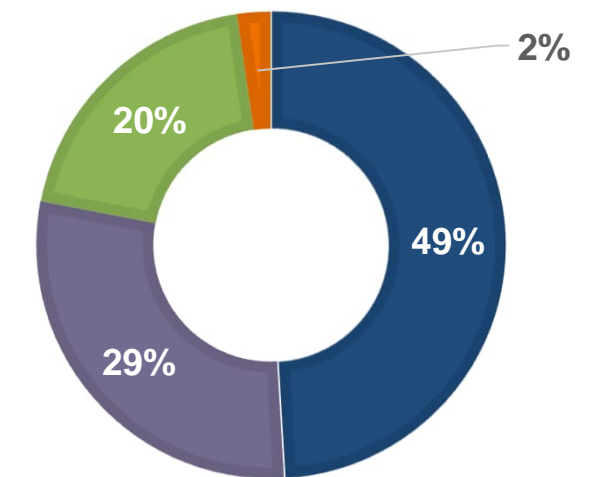
Percentage of AEP System Retail Revenues

- Arkansas
- Indiana
- Kentucky
- Louisiana
- Michigan
- Ohio
- Oklahoma
- Tennessee
- Texas
- Virginia
- West Virginia



Percentage Composition by Customer Class¹

- Residential
- Commercial
- Industrial
- Wholesale





Transmission Line Circuit Mile Detail

Operating Company and State Level
(Circuit Miles)

Represents the nation's largest transmission system of approximately 40K transmission miles

Transmission line circuit miles are current as of 12/31/2023; excludes approximately 2,450 circuit miles owned by ETT and Joint Ventures.

Ownership of transmission line assets can cross state lines.

Operating Company	765kV	500kV	345kV	230kV	161kV	138kV	115kV	88kV	69kV	46kV	40kV	34.5kV	23kV	Total
APCo	730	96	370	106		2,949		2	821	579		134		5,787
I&M	610		1,529			1,136			464			232		3,971
KGPCo						44						29		73
KPCo	258		16		48	358			422	166		2		1,270
AEP Ohio	506		1,483			2,929			1,965		43	377	17	7,320
PSO			605	34	8	1,666	10		406					2,729
SWEPCO			778		307	1,455	29		1,554					4,123
AEP Texas			973			4,162			3,419					8,554
WPCo		16	15			193			56					280
Transco – IM	15		112			687			426			59		1,299
Transco – OH	2		27			685			580		4	29	2	1,329
Transco – OK			95	1		672			339					1,107
Transco – WV	2		1			244			96	120				463
Total	2,123	112	6,004	141	363	17,180	39	2	10,548	865	47	862	19	38,305

State	765kV	500kV	345kV	230kV	161kV	138kV	115kV	88kV	69kV	46kV	40kV	34.5kV	23kV	Total
Arkansas			78		307	249	13		437					1,084
Indiana	608		1,411			1,537			564			216		4,336
Kentucky	258		16		48	358			423	165		2		1,270
Louisiana			105			285	1		320					711
Michigan	16		232			284			327			75		934
Ohio	509		1,509			3,611			2,543		47	405	19	8,643
Oklahoma			742	35	8	2,364	10		746					3,905
Tennessee				91		153			2			29		275
Texas			1,525			5,058	15		4,215					10,813
Virginia	349	96	70	15		1,692			585	49		83		2,939
West Virginia	383	16	316			1,589		2	386	651		52		3,395
Total	2,123	112	6,004	141	363	17,180	39	2	10,548	865	47	862	19	38,305



Distribution Line Circuit Mile Detail

Operating Company and State Level
(Circuit Miles)

Represents one of the largest
distribution systems in the U.S. of
approximately 225K distribution miles

Distribution line circuit miles are current as of 12/31/2023; includes
approximately 37,965 miles of underground circuits.

Ownership of distribution line assets can cross state lines.

Operating Company	Line Miles
AEP Texas	45,426
APCo	55,512
I&M	20,917
KPCo	10,130
AEP Ohio	47,263
PSO	20,860
SWEPSCO	25,876
TOTAL	225,984

State	Line Miles
Arkansas	4,150
Indiana	15,428
Kentucky	10,130
Louisiana	13,014
Michigan	5,423
Ohio	47,329
Oklahoma	20,860
Tennessee	1,614
Texas	54,137
Virginia	31,804
West Virginia	22,095
TOTAL	225,984



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	10/3/2024
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



Rate Case Filing Requirements

¹ Fuel clause may be revised in May/Sept/Jan, in base rate case, or on an interim basis if under-recovery greater than the rolling 12-month annual fuel cost.

² Applies to Formula Rate Plan only.

³ Rates not implemented until final order received. After order received, new rates are retroactive to 155 days after the case file date.

⁴ For a biennial rate case commencing on March 31, the SCC shall grant a final order no later than November 20, with rates taking effect no later than January 1 of the subsequent year. SCC has statutory limits to issue decisions within 3 months for transmission cost recovery, 8 months for environmental compliance and 9 months for cost recovery related to new generating facility.

⁵ Notice is sent to municipalities within the jurisdiction but is not a filing with the PUCT.

⁶ Post test year adjustments may be made for investments that represent 10% of rate base and are expected to be in service before rates go into effect.

General

	AR	IN	KY	LA	MI	OH	OK	TN	TX (SPP)	TX (ERCOT)	VA	WV	FERC Generation	FERC Transmission
Time Limitations Between Cases	No	Yes	No	No	> 12 mos.	No	No	No	< 48 mos.	< 48 mos.	Yes	No	-	-
Rates Effective Subject to Refund	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No	-	-
Fuel Clause Renewal Frequency	Annual	Bi-Annual	Monthly	Monthly	Annual	-	Annual	Annual	As Needed/Threshold ¹	-	Annual	Annual	-	-
Approx # of Months After Filing to Implement Rates	10	10 @ 50% if no order	6	4 ²	10	12	6	7	12 ³	12	10 ⁴	10	< 1	2
Approx # of Months After Filing Order Expected	10	10	10	4 ²	10	12	6	7	12	9	8	10	-	-

Notice of Intent

	AR	IN	KY	LA	MI	OH	OK	TN	TX (SPP)	TX (ERCOT)	VA	WV	FERC Generation	FERC Transmission
Prior PSC Notice Required?	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes ⁵	Yes ⁵	Yes	Yes	No	No
Notice Period (days)	60-90	30	30-60	-	60	30	45	-	30	30	60	30	-	-

Case Components

	AR	IN	KY	LA	MI	OH	OK	TN	TX (SPP)	TX (ERCOT)	VA	WV	FERC Generation	FERC Transmission
Base Case Test Year	Partially Projected	Hist., Forecast or Hybrid	Hist. or Forecast	Hist. (Formula Rate)	Forecast Optional	Partially/ Fully Projected	Hist.	Hist. or Forecast	Hist.	Hist.	Hist.	Hist.	Historical/ Forecasted	Forecasted
Post Test Year Adj. Period (Months)	12	12	12	-	-	-	6	12	Items >10% rate base ⁶	Items >10% rate base ⁶	12	12	-	True-up



Major Storm O&M Recovery Mechanisms by Jurisdiction

State	Ability to Defer	Current Ongoing Level of Storms Approved in Base Rates	Notes
Arkansas	Yes	N/A	Expensed as incurred. May request approval for deferral of major storm costs.
Indiana	Yes	\$ 9.4 M	Over/under-recovery accounting performed.
Kentucky	Yes	\$ 1.0 M	Expensed as incurred. May request approval for deferral of major storm costs.
Louisiana	Yes	\$ 3.6 M	Level in base rates subject to \$1M floor. Greater than \$1M are deferred. Certain storms (i.e., hurricanes) may require separate requests for deferral.
Michigan	No	\$ 3.8M	No deferral accounting.
Ohio	Yes	\$ 3.3M	Over/under-recovery accounting performed.
Oklahoma	Yes	\$ 7.4M	Over/under-recovery accounting performed.
Tennessee	Yes	N/A	Active rider in place with over/under-recovery accounting performed.
Texas (SPP)	Yes	\$ 1.7M	Level in base rates subject to \$500K floor. Greater than \$500K are deferred.
Texas (ERCOT)	Yes	\$ 6.9M	Level in base rates subject to \$500K floor. Greater than \$500K are deferred.
Virginia	Yes	N/A	May defer major storm expenses incurred, subject to an earnings test, and request recovery in future base case filing.
West Virginia	Yes	\$ 8.2M	“Extraordinary” storm expenses above the level in base rates can be separately deferred for future recovery.



Jurisdictional Fuel Clause Summary

Jurisdiction	Active Fuel Clause	Adjustment Frequency
Arkansas	Yes	Annually
Indiana	Yes	Bi-annually
Kentucky	Yes	Monthly
Louisiana	Yes	Monthly
Michigan	Yes	Annually
Oklahoma	Yes	Semi-annually
Tennessee	Yes	Annually
Texas (SPP)	Yes	As Needed/Threshold ¹
Virginia	Yes	Annually
West Virginia	Yes	Annually

¹ The fuel clause may be revised on an as needed basis through a fuel factor filing in the months of May, September, or January, or it can be revised in a base rate case. The fuel clause may also be adjusted on an emergency interim basis if unforeseeable circumstances cause an under-recovery greater than the annual fuel cost on a rolling 12-month basis.

Transmission Initiatives

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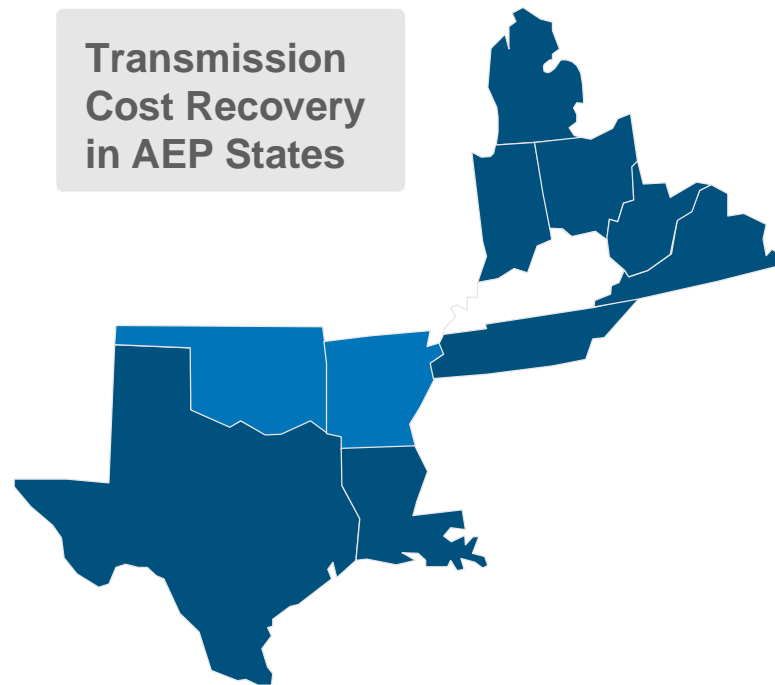
Transmission Metrics by RTO as of 9/30/2024



Transmission Stations	1,504	440	412
Transmission Line Miles	21,818	8,342	10,553
Retail Customers	3,410,191	1,135,603	1,122,279
Transmission Annual Cost Per Customer	\$513	\$348	\$660
AEP Percentage of Line Miles	25%	12%	20%
AEP Percentage of Peak	14%	22%	8%

Stable and Efficient Transmission Investment Recovery

Transmission
Cost Recovery
in AEP States



- Full tracker or rider recovery
- Partial tracker or rider recovery



ROE	9.85% Base ¹ + 0.50% RTO adder	10.0% Base + 0.50% RTO adder	9.76%
Forward Looking Rates	Yes	Yes	Capital updates allowed 2x per year (not forward looking)
Equity Layer	Capped at 55%	No Cap	Capped at 42.5%
ROE Approval Date	May 2019	June 2019	October 2024

¹ For Ohio transmission investments, represent base ROE only.

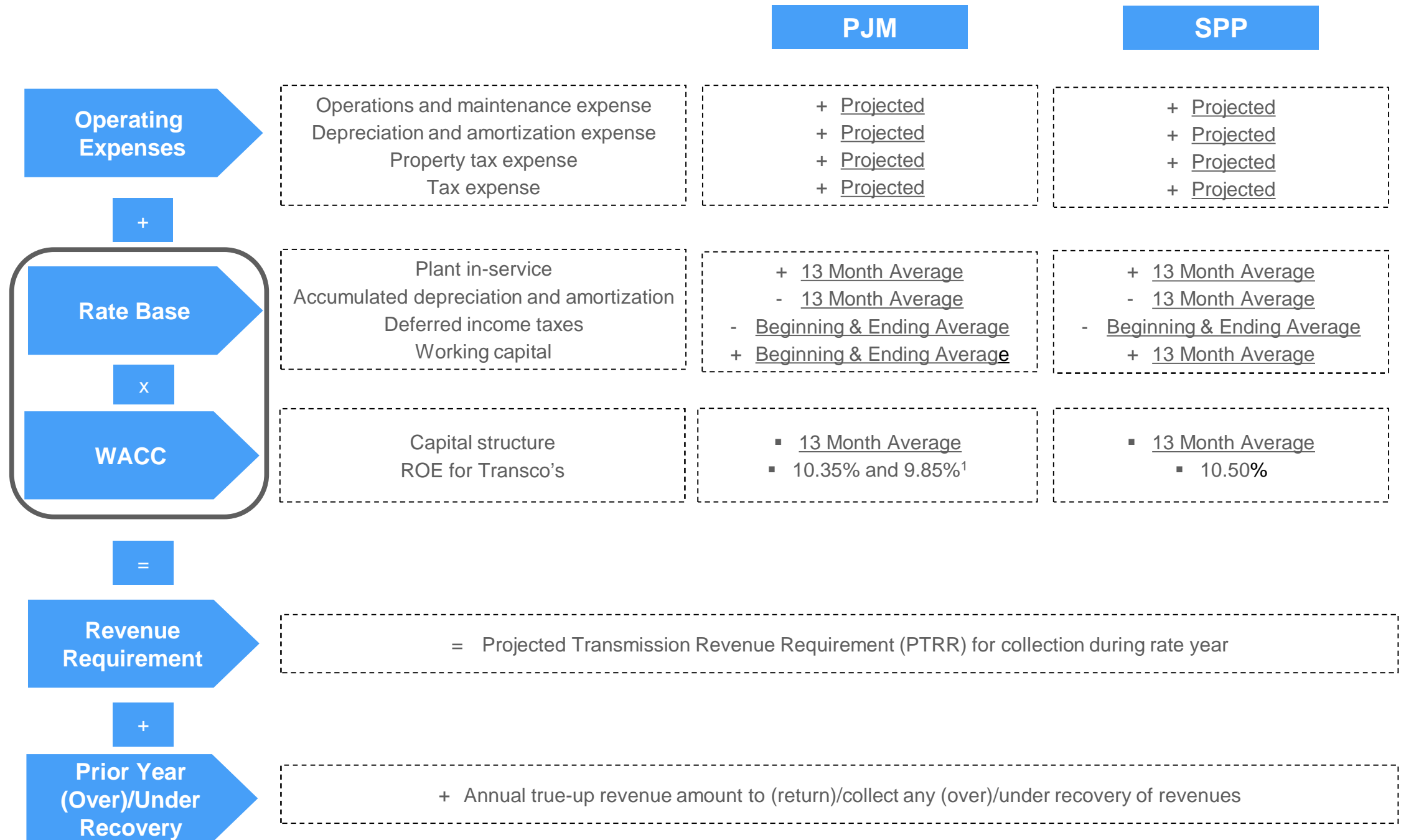
² AEP's ETT joint venture in ERCOT has 9.6% ROE, 40% equity layer approved in February 2023.

Approximately 93% of transmission capital investment is recovered through state tracker/rider mechanisms

FERC Formula Rates

Transparent, forward-looking formula rate mechanism, authorized by FERC, which minimizes regulatory lag

¹ For Ohio transmission investments, represent base ROE only.

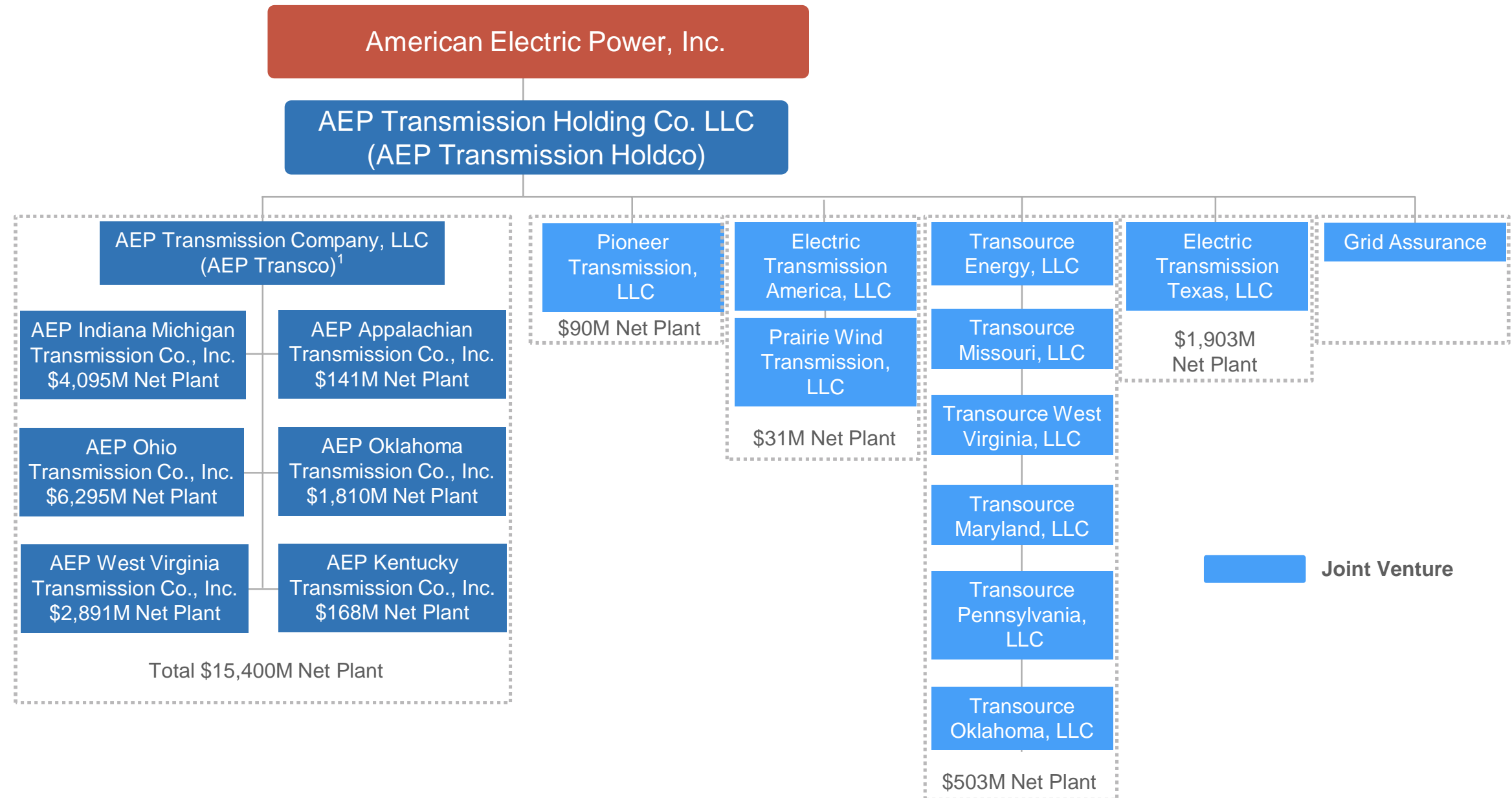




AEP Transmission Holdco Legal Entity Structure

AEP Transmission Company, LLC (AEP Transco) is wholly-owned by AEP Transmission Holding Company, LLC (AEP Transmission Holdco)

AEP Transmission Holdco is a wholly-owned subsidiary of American Electric Power Company, Inc. (AEP), one of the largest utility holding companies in the U.S.



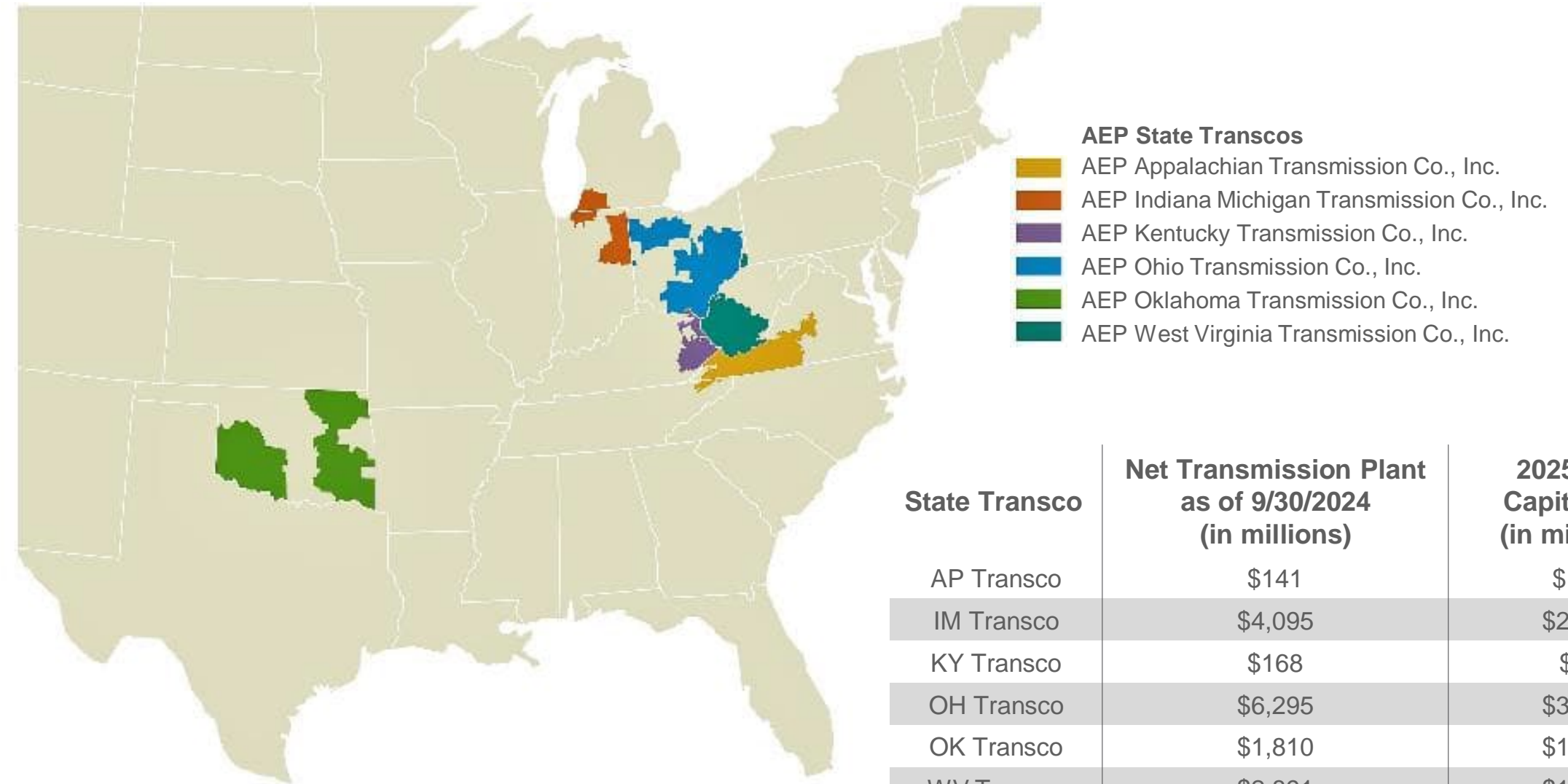
Joint Venture net plant balances reflect AEP's portion.

Net plant totals as of 9/30/2024.

¹ Debt issued at AEP Transco level for transmission companies.

AEP Transco Footprint

Largest transmission provider in the U.S.



State Transco	Net Transmission Plant as of 9/30/2024 (in millions)	2025-2029 Capital Plan (in millions) ¹
AP Transco	\$141	\$116
IM Transco	\$4,095	\$2,180
KY Transco	\$168	\$17
OH Transco	\$6,295	\$3,600
OK Transco	\$1,810	\$1,072
WV Transco	\$2,891	\$1,466
Total	\$15,400	\$8,451

¹ Excludes Transource investment.

Federal Energy Regulatory Commission (FERC) Overview



Quick Facts

Number	Up to 5
Appointed/Elected	Appointed
Term	5 Years
Political Makeup	D:3, R:2

Qualifications for Commissioners

The FERC is composed of up to five commissioners who are appointed by the President of the United States with the advice and consent of the Senate. Commissioners serve five-year terms and have an equal vote on regulatory matters. One member is designated by the President to serve as both chair and FERC's administrative head. No more than three commissioners may belong to the same political party.

Commissioners

Willie Phillips (Chair)	Democrat	June 2026
Mark Christie	Republican	June 2025
Judy Chang	Democrat	June 2029
David Rosner	Democrat	June 2027
Lindsay See	Republican	June 2028



Generation Diversity

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ESG Profile

ENVIRONMENTAL

- Prioritizing the needs of our states while achieving CO₂ emission goals: 80% reduction by 2030 off 2005 baseline and net-zero goal by 2045¹; CO₂ emissions reduction of 71%² from 152M metric tons in 2005 to 43M metric tons in 2023
- 98% reduction in SO₂ emissions and 96% reduction in NO_x emissions between 1990-2023; 98% reduction in mercury air emissions from 2001-2023
- 49% reduction in coal capacity as a percent of total capacity by 2033
- 2023 coal capacity = 10.8% of rate base; 2023 coal revenue = 9.2% of total revenue
- Clean energy transition tied to long-term incentive compensation

SOCIAL

- Promote diversity, equity and inclusion
- Service territory economic and business development
- Just Transition strategy
- Environmental and Social Justice Policy
- AEP Foundation Launched Delivering on the Dream: Social and Racial Justice grant program in 2021
- Zero Harm Safety Culture
- Human Rights Policy



GOVERNANCE

- 12 Board of Directors, 10 independent directors
- 50% Board diversity
- Average Board tenure of 4 years
- Annual shareholder engagement on strategy and ESG matters with participation from Independent Chair of the Board
- Environmental reports provided at every Board meeting



¹ New technologies, use of carbon offsets or other future changes will be required to reach 2045 goal.

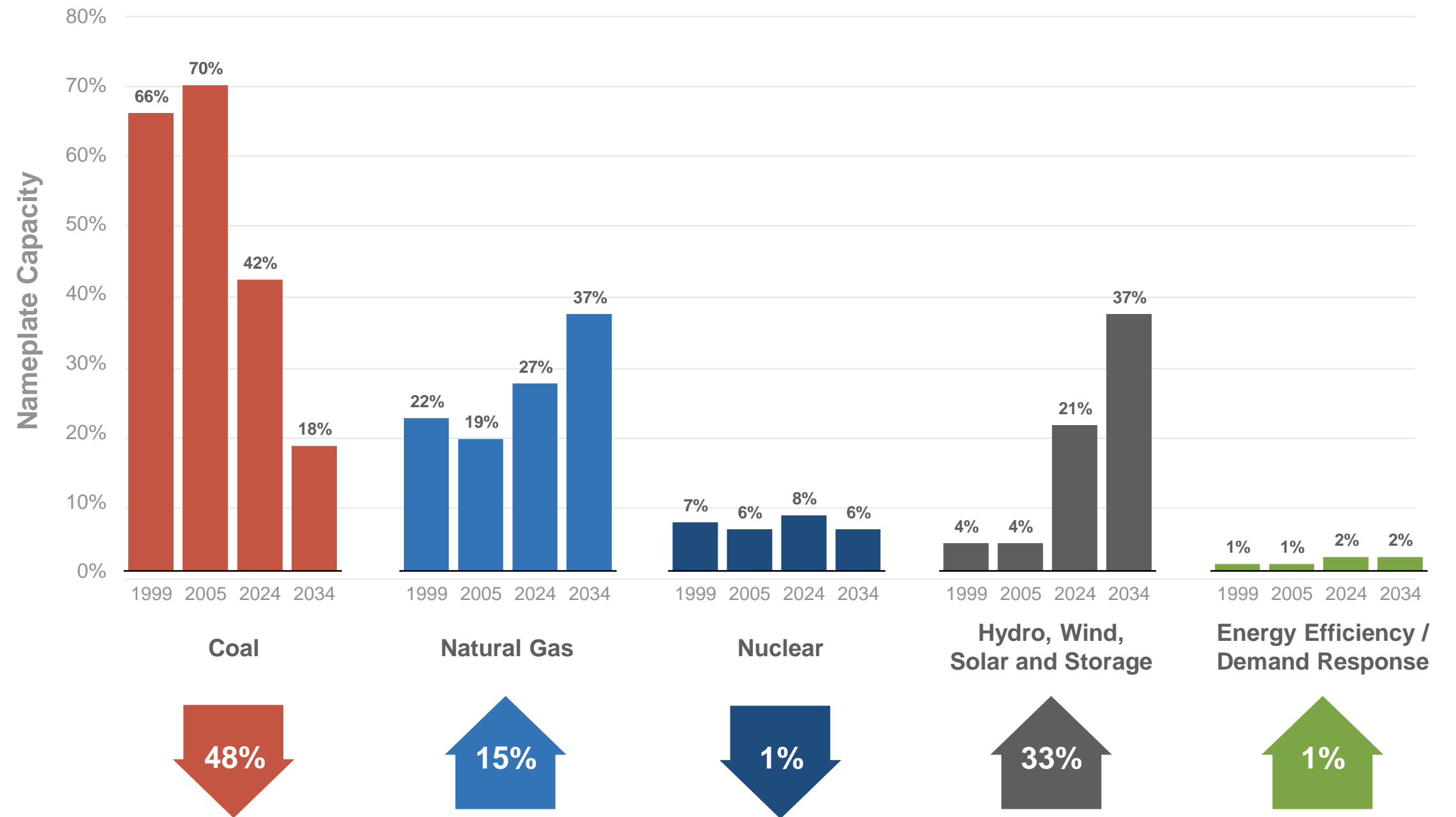
² Percentage inclusive of emission reduction that results from assets sold and retired.

Generation Fleet

2024 data as of 9/30/2024.

2033 coal capacity includes WV's Amos, Mountaineer and Mitchell plants as well as SWEPCO's Turk and Flint Creek plants.

Capacity includes both owned and PPA generation. Energy Efficiency / Demand Response represents avoided capacity rather than physical assets.



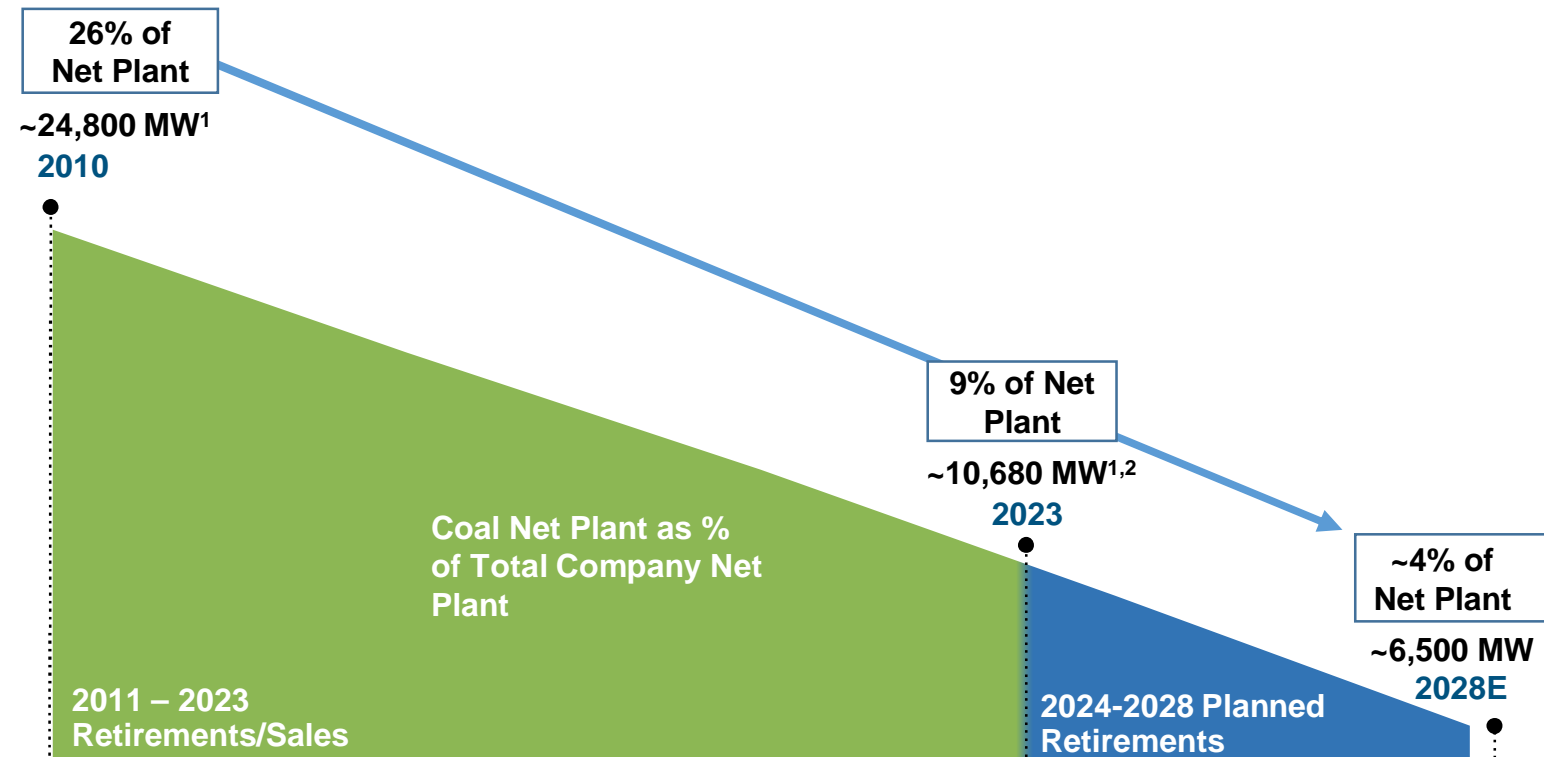


Coal Fleet Retirements

Retirements pave the way to a diverse generation fleet supporting resource adequacy and affordability

¹ Total includes owned coal units and Rockport 2; excludes AEP's investment in OVEC.

² Includes 2012 Turk Plant addition.



Year	Plant	Capacity	Year	Plant	Capacity	Year	Plant	Capacity
2011	Sporn 5	450 MW	2016	Clinch River 1-2	470 MW	2026	Northeastern 3 (PSO)	465 MW
2012	Conesville 3	165 MW	2016	Northeastern 4	470 MW	2028	Rockport 1 (AEG and I&M)	1,310 MW
2014	Beckjord	53 MW	2016	Welsh 2	528 MW	2028	Rockport 2 (AEG and I&M)	1,310 MW
2015	Big Sandy 2	800 MW	2017	Gavin 1-2	2,640 MW	2028	Welsh (SWEPCO)	1,053 MW
2015	Clinch River 3	235 MW	2017	Zimmer	330 MW			
2015	Glen Lyn 5-6	335 MW	2018	Stuart 1-4	600 MW			
2015	Kammer 1-3	630 MW	2019	Conesville 5-6	820 MW			
2015	Kanawha River 1-2	400 MW	2020	Conesville 4	651 MW			
2015	Muskingum River 1-5	1,440 MW	2020	Oklauunion	460 MW			
2015	Picway 5	100 MW	2021	Dolet Hills	257 MW			
2015	Sporn 1-4	600 MW	2022	Cardinal 1	595 MW			
2015	Tanners Creek 1-4	995 MW	2023	Pirkey	580 MW			
2016	Big Sandy 1	278 MW						



Generation Summary 9/30/2024

Balanced generation portfolio including approximately 29 GW of diverse generating capacity

¹ AEP Generating Company has a PPA with I&M for its owned Rockport capacity.

² Represents AEP's 39.2% interest in Ohio Valley Electric Corporation (OVEC).

³ Relates to the Cardinal PPA.

Net Maximum Capacity (MW)

Company	Owned Renewable	Owned Gas	Owned Nuclear	Owned Coal	PPA Renewable	PPA Gas	PPA Coal	Total Capacity
AEP Generating Company ¹	-	-	-	1,310	-	-	-	1,310
Appalachian Power Company	801	1,646	-	4,270	630	-	338 ²	7,685
Wheeling Power Company	-	-	-	780	-	-	-	780
Kentucky Power Company	-	295	-	780	-	-	-	1,075
Indiana Michigan Power Company	56	-	2,296	1,310	451	-	169 ²	4,282
AEP Ohio	-	-	-	-	209	-	429 ²	638
Public Service Company of Oklahoma	830	3,186	-	472	1,137	260	-	5,885
Southwestern Electric Power Company	809	2,411	-	1,789	469	-	-	5,478
Competitive	-	-	-	-	374	-	595 ³	969
Total Capacity	2,496	7,538	2,296	10,711	3,270	260	1,531	28,102
Energy Efficiency/Demand Response								953
Total Capacity and EE/DR								29,055



Owned Generation 9/30/2024

AEP has owned generation capacity comprised of a diverse generation resources

¹ AEP Generating Company has a PPA with I&M for its owned Rockport capacity.

Plant Name	Units	State	Plant Commission Date / Acquisition Date	Fuel Type	Coal / Lignite	Gas	Nuclear	Hydro	Wind	Solar	Net Maximum Capacity (MW)
AEP Generating Company											
Rockport ¹	2	IN	1984	Steam - Coal	1,310						1,310
Appalachian Power Company											
Buck	3	VA	1912	Hydro				11			11
Byllesby	4	VA	1912	Hydro				19			19
Claytor	4	VA	1939	Hydro				76			76
Leesville	2	VA	1964	Hydro				50			50
London	3	WV	1935	Hydro				14			14
Marmet	3	WV	1935	Hydro				18			18
Niagara	2	VA	1906	Hydro				2			2
Winfield	3	WV	1938	Hydro				21			21
Smith Mountain	5	VA	1965	Pumped Storage				585			585
Ceredo	6	WV	2001	Natural Gas		516					516
Clinch River	2	VA	1958/2016	Natural Gas		465					465
Dresden	1	OH	2012	Natural Gas		665					665
Amos	3	WV	1971	Steam - Coal	2,950						2,950
Mountaineer	1	WV	1980	Steam - Coal	1,320						1,320
Amherst				Solar						5	5
					4,270	1,646		796		5	6,717
Wheeling Power Company											
Mitchell	2	WV	1971	Steam - Coal	780						780
Kentucky Power Company											
Big Sandy	1	KY	1963/2016	Natural Gas		295					295
Mitchell	2	WV	1971	Steam - Coal	780						780
					780	295					1,075



Owned Generation 9/30/2024

AEP has owned generation capacity comprised of a diverse generation resources

Plant Name	Units	State	Plant Commission Date / Acquisition Date	Fuel Type	Coal / Lignite	Gas	Nuclear	Hydro	Wind	Solar	Net Maximum Capacity (MW)
Indiana Michigan Power Company											
Berrien Springs	12	MI	1908	Hydro				7			7
Buchanan	10	MI	1919	Hydro				3			3
Constantine	4	MI	1921	Hydro				1			1
Elkhart	3	IN	1913	Hydro				3			3
Mottville	4	MI	1923	Hydro				2			2
Twin Branch	6	IN	1904	Hydro				4			4
Deer Creek	1	IN	2016	Solar						3	3
Olive	1	IN	2016	Solar						5	5
Twin Branch	1	IN	2016	Solar						3	3
Watervliet	1	MI	2016	Solar						5	5
St. Joseph	1	IN	2021	Solar						20	20
Rockport	2	IN	1984	Steam - Coal	1,310						1,310
Cook	2	MI	1975	Steam - Nuclear			2,296				2,296
					1,310		2,296	20		36	3,662
Public Service Company of Oklahoma											
Traverse	1	OK	2022	Wind					454		454
Sundance	1	OK	2021	Wind					90		90
Maverick	1	OK	2021	Wind					131		131
Rock Falls	1	OK	2023	Wind					155		155
Comanche	1	OK	1973	Steam - Natural Gas		238					238
Northeastern (1&2)	2	OK	1961	Steam - Natural Gas		904					904
Riverside (1&2)	2	OK	1974	Steam - Natural Gas		879					879
Riverside (3&4)	2	OK	2008	Steam - Natural Gas		160					160
Southwestern (1-3)	3	OK	1952	Steam - Natural Gas		446					446
Southwestern (4&5)	2	OK	2008	Steam - Natural Gas		166					166
Tulsa	2	OK	1923	Steam - Natural Gas		318					318
Weleetka	3	OK	1975	Steam - Natural Gas		75					75
Northeastern (3)	1	OK	1979	Steam - Coal	472						472
					472	3,186			830		4,488



Owned Generation 9/30/2024

AEP has owned generation capacity comprised of a diverse generation resources

Plant Name	Units	State	Plant Commission Date / Acquisition Date	Fuel Type	Coal / Lignite	Gas	Nuclear	Hydro	Wind	Solar	Net Maximum Capacity (MW)
Southwestern Electric Power Company											
Traverse	1	OK	2022	Wind					544		544
Sundance	1	OK	2021	Wind					109		109
Maverick	1	OK	2021	Wind					156		156
Stall	1	LA	2010	Natural Gas		534					534
Mattison	4	AR	2007	Natural Gas		314					314
Arsenal Hill	1	LA	1960	Steam - Natural Gas		111					111
Lieberman	3	LA	1947	Steam - Natural Gas		219					219
Knox Lee	4	TX	1950	Steam - Natural Gas		344					344
Wilkes	3	TX	1964	Steam - Natural Gas		889					889
Welsh	2	TX	1977	Steam - Coal	1,053						1,053
Flint Creek	1	AR	1978	Steam - Coal	259						259
Turk	1	AR	2012	Steam - Coal	477						477
Total					1,789	2,411			809		5,009
Total Owned Net Maximum Capacity					10,711	7,538	2,296	816	1,639	41	23,041



PPA Resources 9/30/2024

Purchase power and sale agreement resources support a balanced generation portfolio

¹ Represents AEP's 39.2% interest in Ohio Valley Electric Corporation (OVEC).

Appalachian Power Company

Plant Name	State	Hydro	Wind	Solar	Coal	MWs
Bluff Point	IN		120			120
Camp Grove	IL		75			75
Beech Ridge	WV		101			101
Fowler Ridge III	IN		99			99
Grand Ridge II and III	IL		100			100
Gauley River (Summersville)	WV	80				80
Leatherwood	VA			20		20
Wytheville	VA			20		20
Depot Solar	VA			15		15
OVEC Entitlement ¹					338	338
Total		80	495	55	338	968

Indiana Michigan Power Company

Plant Name	State	Wind	Solar	Coal	MWs
Fowler Ridge I	IN	100			100
Fowler Ridge II	IN	50			50
Wildcat	IN	100			100
Headwaters	IN	200			200
Lakeshore Diecast	MI		1		1
OVEC Entitlement ¹				169	169
Total		450	1	169	620



PPA Resources 9/30/2024

Purchase power and sale agreement resources support a balanced generation portfolio

¹ Represents AEP's 39.2% interest in Ohio Valley Electric Corporation (OVEC).

² In April 2022, AEP executed simultaneous agreements with Buckeye Power to sell Cardinal 1 and purchase 100% of the output through 2028 via a PPA. The sale was completed in August 2022.

AEP Ohio

Plant Name	State	Wind	Solar	Coal	MWs
Fowler Ridge II	IN	100			100
Wyandot Solar	OH		10		10
Timber Road	OH	99			99
OVEC Entitlement ¹				429	429
Total		199	10	429	638

Public Service Company of Oklahoma

Plant Name	State	Wind	Gas	MWs
Weatherford	OK	147		147
Sleeping Bear	OK	95		95
Blue Canyon V	OK	99		99
Minco	OK	99		99
Elk City	OK	99		99
Balko	OK	199		199
Seiling	OK	199		199
Goodwell	OK	200		200
Oneta	OK		260	260
Total		1,137	260	1,397

Southwestern Electric Power Company

Plant Name	State	Wind
Majestic	TX	79
Majestic II	TX	80
Flat Ridge II	KS	109
Canadian Hills	OK	201
Total		469

Competitive

Plant Name	State	Wind	Coal	MWs
South Trent	TX	102		101
Trent Mesa	TX	104		104
Desert Sky	TX	168		168
Cardinal ²	OH		595	595
Total		374	595	969

Regulated 2025 Projected Fuel Procurement

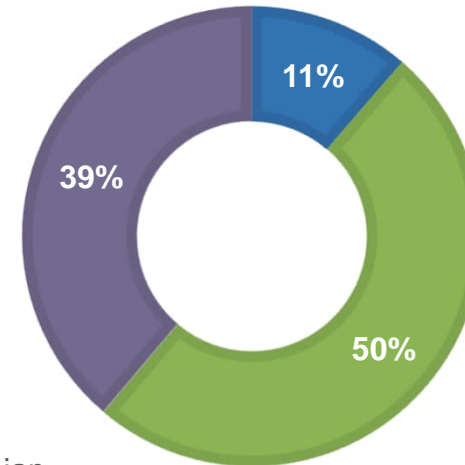
Expected 2025 consumption is ~20.7M tons for coal and ~181 BCF for natural gas

Coal is 68% contracted for 2025 and 45% contracted for 2026

Average 2024 YTD regulated delivered price of coal was \$64/ton (\$78/ton for the East and \$40/ton for the West); natural gas ~\$3.27/MMBtu

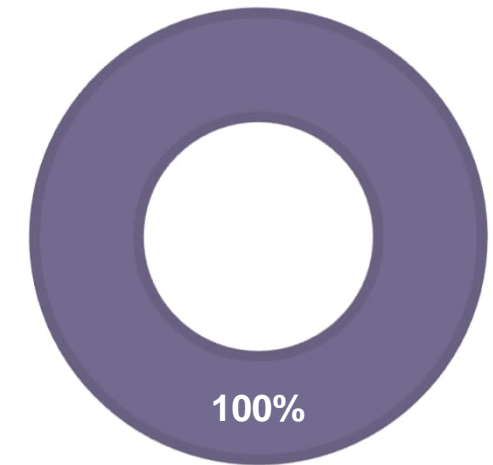
Projected 2025 regulated coal delivered price is ~\$54/ton (\$63/ton for the East and \$34/ton for the West)

**Coal
East Regulated**



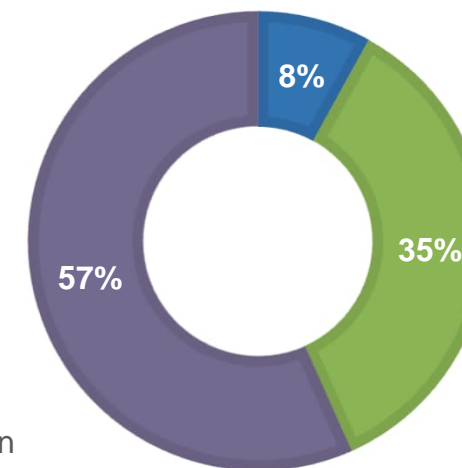
- Central Appalachian
- Northern Appalachian
- Powder River Basin

**Coal
West Regulated**



- Powder River Basin

Total Coal Regulated



- Central Appalachian
- Northern Appalachian
- Powder River Basin



Financial Update

59th EEI Financial Conference
Hollywood, Florida
November 10-12, 2024





Liquidity and Banking Group

Strong liquidity including \$6B core credit facilities with a diversified lender mix

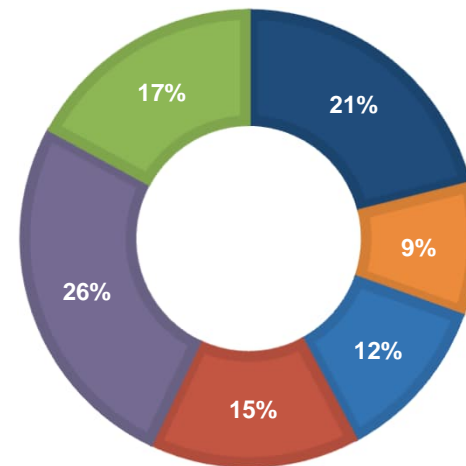
Liquidity Summary

(\$ in millions)	9/30/2024 Actual	
	Amount	Maturity
Revolving Credit Facility	\$ 5,000	March 2029
Revolving Credit Facility	1,000	March 2027
Plus		
Cash and Cash Equivalents	246	
Less		
Commercial Paper Outstanding	(755)	
Net Available Liquidity	\$ 5.491	

\$6.0B Core Credit Facilities as of 9/30/2024

		% Share
Wells Fargo	Major US Bank	5.5%
Barclays Bank	European Bank	5.5%
JP Morgan	Major US Bank	5.5%
Bank of America	Major US Bank	5.5%
Citibank	Major US Bank	5.5%
Mizuho	Japanese Bank	5.5%
Bank of Tokyo-Mitsubishi	Japanese Bank	5.5%
The Bank of Nova Scotia	Canadian Bank	5.5%
Canadian Imperial Bank of Commerce	Canadian Bank	3.9%
Credit Agricole	European Bank	3.9%
Bank of Montreal	Canadian Bank	3.9%
Goldman Sachs	Investment Bank	3.9%
KeyBank	US Regional Bank	3.9%
Morgan Stanley	Investment Bank	3.9%
PNC Bank	US Regional Bank	3.9%
Royal Bank of Canada	Canadian Bank	3.9%
Sumitomo Mitsui	Japanese Bank	3.9%
The Bank of New York Mellon	Investment Bank	3.9%
Toronto-Dominion Bank	Canadian Bank	3.9%
Truist Bank	US Regional Bank	3.9%
U.S. Bank	Major US Bank	3.9%
Fifth-Third Bank	US Regional Bank	1.8%
First National Bank of Pennsylvania	US Regional Bank	1.8%
Huntington National Bank	US Regional Bank	1.8%
Total		100%

Lender Composition



- Canadian Bank
- European Bank
- Investment Bank
- Japanese Bank
- Major US Bank
- US Regional Bank



Long-Term Debt Maturity Profile

Maturity Profile as of 9/30/2024

¹ Excludes securitization bonds.
Includes mandatory tenders (put bonds).

(\$ in millions)

	2024	2025	2026	2027	2028	2029
AEP, Inc.	\$299	\$1,300	-	\$1,000	\$775	\$1,240
AEP Generating Company	\$5	\$120	\$5	\$5	\$5	-
AEP Texas ¹	-	\$300	\$50	-	\$500	\$601
AEP Transmission Company	\$95	\$90	\$425	-	\$60	\$55
Appalachian Power Company ¹	-	\$645	-	\$325	\$86	-
Indiana Michigan Power Company	-	\$198	\$18	\$26	\$467	-
Kentucky Power Company	-	\$150	\$265	\$40	-	\$195
Public Service Company of Oklahoma	\$125	\$125	\$50	-	-	\$100
Southwestern Electric Power Company	-	-	\$900	-	\$575	-
Wheeling Power Company	-	\$137	\$15	\$80	\$15	\$15
Total	\$524	\$3,065	\$1,728	\$1,476	\$2,483	\$2,206



Debt Schedules as of 9/30/2024

American Electric Power, Inc.

	Interest	Maturity	CUSIP / PPN*	Amount
Fixed-Fixed Reset JSD	3.875%	02/15/2062	025537AU5	\$750,000,000
JSD Remarketing-Assoc. with 2020 Mandatory Convertible Equity Units	5.699%	08/15/2025	02557TAD1	\$850,000,000
JSD Series A	7.050%	12/15/2054	025537AZ4	\$400,000,000
JSD Series B	6.950%	12/15/2054	025537BA8	\$600,000,000
Ohio Air Quality Development Authority, Series 2014A (Non-AMT)	2.400%	12/01/2038	677525WG8	\$60,000,000 ¹
Ohio Air Quality Development Authority, Series 2014B (AMT)	2.600%	06/01/2041	677525WH6	\$79,450,000 ¹
State of Ohio, Air Quality Bonds, Series 2005A (AMT)	2.100%	01/01/2029	677525WJ2	\$54,500,000 ²
State of Ohio, Air Quality Bonds, Series 2005B (AMT)	2.100%	07/01/2028	677525WK9	\$50,450,000 ²
State of Ohio, Air Quality Bonds, Series 2005C (AMT)	2.100%	04/01/2028	677525WL7	\$50,450,000 ²
State of Ohio, Air Quality Bonds, Series 2005D (AMT)	2.100%	10/01/2028	677525WM5	\$54,500,000 ²
State of Ohio, Air Quality Bonds, Series 2007A	2.500%	08/01/2040	677525WE3	\$44,500,000 ³
State of Ohio, Air Quality Bonds, Series 2007B	2.500%	11/01/2042	677525WF0	\$56,000,000 ³
State of Ohio, Air Quality Bonds, Series 2014C (AMT)	2.100%	12/01/2027	677525WN3	\$39,130,000 ²
State of Ohio, Air Quality Bonds, Series 2014D (Non-AMT)	1.900%	05/01/2026	677525WP8	\$50,000,000 ²
144A Senior Notes	1.800%	08/01/2028	025537AT8	\$175,000,000
Senior Notes, Series H	3.200%	11/13/2027	025537AJ0	\$500,000,000
Senior Notes, Series J	4.300%	12/01/2028	025537AM3	\$600,000,000
Senior Notes, Series K	2.300%	03/01/2030	025537AN1	\$400,000,000
Senior Notes, Series L	3.250%	03/01/2050	025537AP6	\$400,000,000
Senior Notes, Series N	1.000%	11/01/2025	025537AR2	\$450,000,000
Senior Notes, Series O	5.750%	11/01/2027	025537AV3	\$500,000,000
Senior Notes, Series P	5.950%	11/01/2032	025537AW1	\$500,000,000
Senior Notes, Series Q	5.625%	03/01/2033	025537AX9	\$850,000,000
Senior Notes, Series R	5.200%	01/15/2029	025537AY7	\$1,000,000,000
Total				<u>\$8,513,980,000</u>

¹ Put date of 10/1/2029.
² Put date of 10/01/2024.
³ Put date of 10/01/2029.
⁴ Begins amortizing 2024-2028.

* PPN – Private Placement Number.

AEP Generating Company

	Interest	Maturity	CUSIP / PPN*	Amount
Term Loan	Floating	09/26/2025	N/A	\$70,000,000
City of Rockport, Series 1995 A	3.125%	07/01/2025	773835BW2	\$22,500,000
City of Rockport, Series 1995 B	3.125%	07/01/2025	773835BX0	\$22,500,000
Senior Secured Notes	2.430%	12/31/2028	00113AB0	\$25,000,000 ⁴
Total				<u>\$140,000,000</u>



Debt Schedules as of 9/30/2024

AEP Texas

	Interest	Maturity	CUSIP / PPN*	Amount		Interest	Maturity	CUSIP / PPN*	Amount
Matagorda Cnty Navigation Dist. #1 PCRB, Series 2008-1	4.000%	06/01/2030	576528DP5	\$60,265,000	Securitization Bonds, Class 2012 A-3	2.845%	12/01/2024	00104UAC2	\$39,443,320
Matagorda Cnty Navigation Dist. #1 PCRB, Series 2008-2	4.000%	06/01/2030	576528DQ3	\$60,000,000	Securitization Bonds, Harvey Tranche A-1	2.056%	02/01/2027	00115BAA5	\$10,312,632
Matagorda Cnty Navigation District #1, Series 1996	4.250%	05/01/2030	576528DV2	\$60,000,000	Securitization Bonds, Harvey Tranche A-2	2.294%	08/01/2031	00115BAB3	\$117,641,000
Matagorda Cnty Navigation District #1, Series 2005A	4.400%	05/01/2030	576528CY7	\$111,700,000					
Matagorda Cnty Navigation District #1, Series 2005B	4.550%	05/01/2030	576528CZ4	\$50,000,000	Total				<u>\$167,396,952</u>
Matagorda PCB Series 2001A	2.600%	11/01/2029	576528DT7	\$100,635,000					
Senior Note, Series 2008B	6.760%	04/01/2038	0010EQA@5	\$70,000,000					
Senior Note, Series B	6.650%	02/15/2033	0010EPAF5	\$275,000,000					
Senior Note, Series B	3.810%	04/30/2026	0010EPA@7	\$50,000,000					
Senior Note, Series C	4.670%	04/30/2044	0010EPA#5	\$100,000,000					
Senior Note, Series D	4.770%	10/30/2044	0010EPB*8	\$100,000,000					
Senior Note, Series D	3.800%	10/01/2047	00108WAF7	\$300,000,000					
Senior Note, Series E	3.950%	06/01/2028	00108WAG5	\$5,500,000					
Senior Note, Series F	3.750%	09/30/2025	0010EQB#5	\$50,000,000					
Senior Note, Series F	3.950%	06/01/2028	00108WAH3	\$494,500,000					
Senior Note, Series G	3.850%	10/01/2025	0010EPAN8	\$250,000,000					
Senior Note, Series G	4.710%	12/15/2035	0010EQ C*5	\$50,000,000					
Senior Note, Series G	4.150%	05/01/2049	00108WAJ9	\$300,000,000					
Senior Note, Series H	3.450%	01/15/2050	00108WAK6	\$450,000,000					
Senior Note, Series I	2.100%	07/01/2030	00108WAM2	\$600,000,000					
Senior Note, Series J	3.450%	05/15/2051	00108WAN0	\$450,000,000					
Senior Note, Series K	4.700%	05/15/2032	00108WAP5	\$500,000,000					
Senior Note, Series L	5.250%	05/15/2052	00108WAQ3	\$500,000,000					
Senior Note, Series M	5.400%	06/01/2033	00108WAR1	\$450,000,000					
Senior Note, Series N	5.450%	05/15/2029	00108WAS9	\$500,000,000					
Senior Note, Series O	5.700%	05/15/2034	00108WAT7	\$350,000,000					
Senior Notes, Series D	4.480%	02/27/2043	0010EQB*6	\$75,000,000					
Total				<u>\$6,362,600,000</u>					

* PPN – Private Placement Number.



Debt Schedules as of 9/30/2024

AEP Transmission Company

	Interest	Maturity	CUSIP / PPN*	Amount
Senior Notes, Series A, Tranche 2	4.000%	10/18/2032	00114*AB9	\$85,000,000
Senior Notes, Series A, Tranche 3	4.730%	10/18/2042	00114*AC7	\$61,000,000
Senior Notes, Series A, Tranche 4	4.780%	12/14/2042	00114*AD5	\$75,000,000
Senior Notes, Series A, Tranche 5	4.830%	03/18/2043	00114*AE3	\$25,000,000
Senior Notes, Series B, Tranche 3	4.380%	11/07/2028	00114*AL7	\$60,000,000
Senior Notes, Series B, Tranche 4	5.320%	11/07/2043	00114*AH6	\$100,000,000
Senior Notes, Series B, Tranche 5	5.420%	04/30/2044	00114*AJ2	\$30,000,000
Senior Notes, Series B, Tranche 6	5.520%	10/30/2044	00114*AK9	\$100,000,000
Senior Notes, Series C, Tranche C	3.560%	11/14/2024	00114*AP8	\$95,000,000
Senior Notes, Series C, Tranche D	3.660%	03/16/2025	00114*AQ6	\$50,000,000
Senior Notes, Series C, Tranche E	3.760%	06/16/2025	00114*AR4	\$40,000,000
Senior Notes, Series C, Tranche F	3.810%	11/14/2029	00114*AS2	\$55,000,000
Senior Notes, Series C, Tranche G	4.010%	06/15/2030	00114*AT0	\$60,000,000
Senior Notes, Series C, Tranche H	4.050%	11/14/2034	00114*AU7	\$25,000,000
Senior Notes, Series C, Tranche I	4.530%	11/14/2044	00114*AV5	\$40,000,000
Senior Notes, Series D	3.100%	12/01/2026	00115A AE9	\$125,000,000
Senior Notes, Series F	3.100%	12/01/2026	00115A AE9	\$300,000,000
Senior Notes, Series G	4.000%	12/01/2046	00115A AF6	\$400,000,000
Senior Notes, Series H	3.750%	12/01/2047	00115A AH2	\$500,000,000
Senior Notes, Series J	4.250%	09/15/2048	00115AAJ8	\$325,000,000
Senior Notes, Series K	3.800%	06/15/2049	00115AAK5	\$350,000,000
Senior Notes, Series L	3.150%	09/15/2049	00115AAL3	\$350,000,000
Senior Notes, Series M	3.650%	04/01/2050	00115AAM1	\$525,000,000
Senior Notes, Series N	2.750%	08/15/2051	00115AAN9	\$450,000,000
Senior Notes, Series O	4.500%	06/15/2052	00115AAP4	\$550,000,000
Senior Notes, Series P	5.400%	03/15/2053	00115AAQ2	\$700,000,000
Senior Notes, Series Q	5.150%	04/01/2034	00115AAR0	\$450,000,000
Total				<u>\$5,926,000,000</u>

* PPN – Private Placement Number.

Appalachian Power Company

	Interest	Maturity	CUSIP / PPN*	Amount
Bank Term Loan	Floating	05/26/2025	N/A	\$125,000,000
West Virginia Economic Dev. Authority, Series 2008A	Floating	02/01/2036	95648VAW9	\$75,000,000
West Virginia Economic Dev. Authority, Series 2008B	Floating	02/01/2036	95648VAL3	\$50,275,000
West Virginia Economic Dev. Authority, Series 2009A	3.750%	12/01/2042	95648VBL2	\$54,375,000 ¹
West Virginia Economic Dev. Authority, Series 2009B	3.750%	12/01/2042	95648VBM0	\$50,000,000 ¹
West Virginia Economic Dev. Authority, Series 2010A	0.625%	12/01/2038	95648VBH1	\$50,000,000 ²
West Virginia Economic Dev. Authority, Series 2011A	1.000%	01/01/2041	95648VBG3	\$65,350,000 ³
West Virginia Economic Dev. Authority, Series 2015A (Amos)	3.375%	03/01/2040	95648VBS7	\$86,000,000 ⁴
Senior Note, Series AA	2.700%	04/01/2031	037735CZ8	\$500,000,000
Senior Note, Series BB	4.500%	08/01/2032	037735DA2	\$500,000,000
Senior Note, Series CC	5.650%	04/01/2034	037735DB0	\$400,000,000
Senior Note, Series H	5.950%	05/15/2033	037735BZ9	\$200,000,000
Senior Note, Series L	5.800%	10/01/2035	037735CE5	\$250,000,000
Senior Note, Series N	6.375%	04/01/2036	037735CG0	\$250,000,000
Senior Note, Series P	6.700%	08/15/2037	037735CK1	\$250,000,000
Senior Note, Series Q	7.000%	04/01/2038	037735CM7	\$500,000,000
Senior Note, Series U	4.400%	05/15/2044	037735CT2	\$300,000,000
Senior Note, Series V	3.400%	06/01/2025	037735CU9	\$300,000,000
Senior Note, Series W	4.450%	06/01/2045	037735CV7	\$350,000,000
Senior Note, Series X	3.300%	06/01/2027	037735CW5	\$325,000,000
Senior Note, Series Y	4.500%	03/01/2049	037735CX3	\$400,000,000
Senior Note, Series Z	3.700%	05/01/2050	037735CY1	\$500,000,000
Total				<u>\$5,581,000,000</u>
Securitization Bonds, Tranche A-2	3.772%	08/01/2028	037680AB1	\$120,339,774
Total				<u>\$120,339,774</u>

¹ Put date of 6/1/2025.

² Put date of 12/15/2025.

³ Put date of 9/1/2025.

⁴ Put date of 6/15/2028.



Debt Schedules as of 9/30/2024

Indiana Michigan Power Company

	Interest	Maturity	CUSIP / PPN*	Amount
DCC Fuel XIX Fixed Rate	5.014%	05/13/2028	N/A	\$48,440,086
DCC Fuel XV Floating Rate	Floating	04/15/2025	N/A	\$2,011,416
DCC Fuel XVI Fixed Rate	0.925%	11/18/2025	N/A	\$5,721,819
DCC Fuel XVII Fixed Rate	3.439%	11/23/2026	N/A	\$17,927,025
DCC Fuel XVIII Fixed Rate	5.929%	05/07/2027	N/A	\$26,255,935
DCC Fuel XX Fixed Rate	6.414%	10/29/2028	N/A	\$68,976,781
City of Rockport, Series 2009A	3.050%	06/01/2025	773835BR3	\$50,000,000
City of Rockport, Series 2009B	3.050%	06/01/2025	773835BS1	\$50,000,000
Rockport, Series 2002 A	2.750%	06/01/2025	773835BQ5	\$50,000,000
Rockport, Series D	0.750%	04/01/2025	773835BV4	\$40,000,000
Senior Note, Series H	6.050%	03/15/2037	454889AM8	\$400,000,000
Senior Note, Series K	4.550%	03/15/2046	454889 AQ9	\$400,000,000
Senior Note, Series L	3.750%	07/01/2047	454889 AR7	\$300,000,000
Senior Note, Series M	3.850%	05/15/2028	454889AS5	\$350,000,000
Senior Note, Series N	4.250%	08/15/2048	454889AT3	\$475,000,000
Senior Note, Series O	3.250%	05/01/2051	454889AU0	\$450,000,000
Senior Note, Series P	5.625%	04/01/2053	454889AV8	\$500,000,000
Total				<u>\$3,234,333,062</u>

Kentucky Power

	Interest	Maturity	CUSIP / PPN*	Amount
Term Loan	Floating	06/25/2025	N/A	\$150,000,000
WV Economic Dev. Authority, Series 2014A (Mitchell)	4.700%	04/01/2036	95648VBP3	\$65,000,000 ¹
Senior Note, Series A	4.180%	09/30/2026	491386D*6	\$120,000,000
Senior Note, Series B	8.030%	06/18/2029	491386C@5	\$30,000,000
Senior Note, Series B	4.330%	12/30/2026	491386D@4	\$80,000,000
Senior Note, Series C	8.130%	06/18/2039	491386C#3	\$60,000,000
Senior Note, Series D	5.625%	12/01/2032	491386AL2	\$75,000,000
Senior Note, Series G	3.350%	09/12/2027	491386E*5	\$40,000,000
Senior Note, Series H	3.450%	09/12/2029	491386E@3	\$165,000,000
Senior Note, Series I	4.120%	09/12/2047	491386E#1	\$55,000,000
Senior Note, Series J	7.000%	11/15/2033	491386 AP3	\$375,000,000
Total				<u>\$1,215,000,000</u>

¹ Put date of 6/17/2026.

* PPN – Private Placement Number.



Debt Schedules as of 9/30/2024

Ohio Power Company

	Interest	Maturity	CUSIP / PPN*	Amount
Senior Note, Series D	6.600%	03/01/2033	199575AT8	\$250,000,000
Senior Note, Series F	5.850%	10/01/2035	199575AV3	\$250,000,000
Senior Note, Series G	6.600%	02/15/2033	677415CF6	\$250,000,000
Senior Notes, Series N	4.150%	04/01/2048	677415CQ2	\$400,000,000
Senior Notes, Series O	4.000%	06/01/2049	677415CR0	\$450,000,000
Senior Notes, Series P	2.600%	04/01/2030	677415CS8	\$350,000,000
Senior Notes, Series Q	1.625%	01/15/2031	677415CT6	\$450,000,000
Senior Notes, Series R	2.900%	10/01/2051	677415CU3	\$600,000,000
Senior Notes, Series S	5.000%	06/01/2033	677415CV1	\$400,000,000
Senior Notes, Series T	5.650%	06/01/2034	677415CW9	\$350,000,000
Total				<u>\$3,750,000,000</u>

Public Service Company of Oklahoma

	Interest	Maturity	CUSIP / PPN*	Amount
Bank Term Loan	Floating	11/30/2024	N/A	\$125,000,000
Green Senior Notes, Series J	2.200%	08/15/2031	744533BM1	\$400,000,000
Green Senior Notes, Series K	3.150%	08/15/2051	744533BP4	\$400,000,000
Senior Note, Series A	3.170%	03/31/2025	744533C*9	\$125,000,000
Senior Note, Series B	4.090%	03/31/2045	744533C@7	\$125,000,000
Senior Note, Series C	3.050%	08/01/2026	744533C#5	\$50,000,000
Senior Note, Series D	4.110%	08/01/2046	744533D*8	\$100,000,000
Senior Note, Series E	3.910%	03/15/2029	744533D@6	\$100,000,000
Senior Note, Series F	4.110%	06/01/2034	744533D#4	\$150,000,000
Senior Note, Series G	6.625%	11/15/2037	744533BJ8	\$250,000,000
Senior Note, Series G	4.500%	06/01/2049	744533E*7	\$100,000,000
Senior Notes, Series L	5.250%	01/15/2033	744533BQ2	\$475,000,000
Total				<u>\$2,400,000,000</u>

* PPN – Private Placement Number.



Debt Schedules as of 9/30/2024

Southwestern Electric Power Company

	Interest	Maturity	CUSIP / PPN*	Amount
Green Senior Notes, Series O	3.250%	11/01/2051	845437BT8	\$650,000,000
Senior Note, Series H	6.200%	03/15/2040	845437BL5	\$350,000,000
Senior Note, Series J	3.900%	04/01/2045	845437BN1	\$400,000,000
Senior Note, Series K	2.750%	10/01/2026	845437BP6	\$400,000,000
Senior Note, Series L	3.850%	02/01/2048	845437BQ4	\$450,000,000
Senior Note, Series M	4.100%	09/15/2028	845437BR2	\$575,000,000
Senior Note, Series N	1.650%	03/15/2026	845437BS0	\$500,000,000
Senior Note, Series P	5.300%	04/01/2033	845437BU5	\$350,000,000
Total				<u>\$3,675,000,000</u>

Wheeling Power Company

	Interest	Maturity	CUSIP / PPN*	Amount
West Virginia Economic Development Authority, Series 2013A	3.000%	06/01/2037	95648VBK4	\$65,000,000 ¹
National Finance Authority Taxable Utility Refunding Revenue Bonds Series Series 2024A	6.890%	04/01/2034	63610HAA0	\$450,000,000 ²
Senior Note, Series B	3.700%	06/01/2025	96316#AC7	\$122,000,000
Senior Note, Series C	4.200%	06/01/2035	96316#AD5	\$50,000,000
Total				<u>\$687,000,000</u>

¹ Put date of 6/18/2027.

² Begins amortizing 2025-2033.

* PPN – Private Placement Number.



Pension and OPEB Estimates

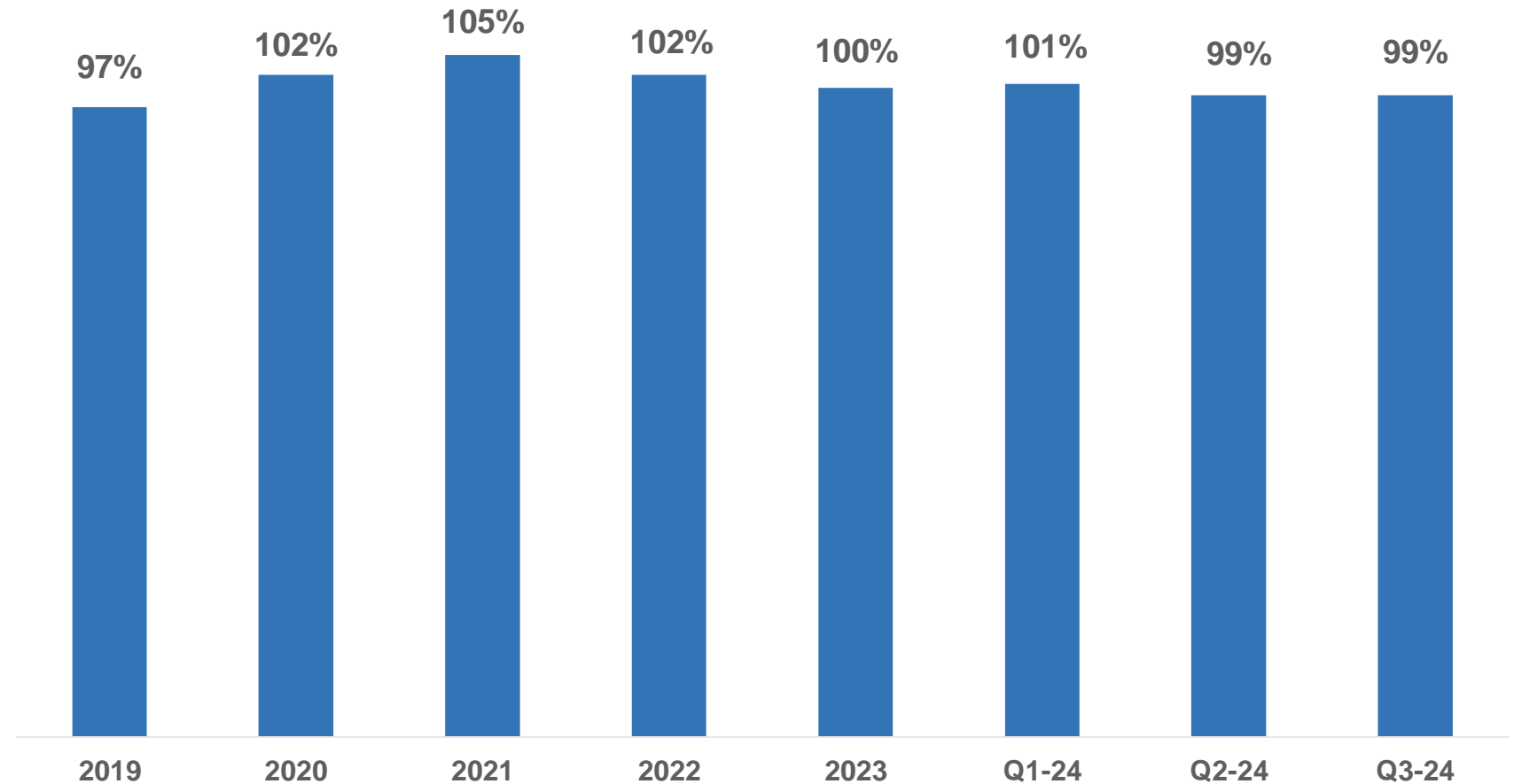
ASSUMPTIONS	2024E	2025E
Pension Discount Rate	5.15%	5.13%
OPEB Discount Rate	5.15%	5.13%
Assumed Long Term Rate of Return on Pension Assets	7.25%	6.75%
Assumed Long Term Rate of Return on OPEB Assets	6.75%	6.25%
Qualified Pension Funding ¹	-	\$103M
Pension/OPEB Cost (Credit) ²	(\$77M)	(\$22M)
Pension/OPEB Pre-tax Expense (Benefit) ³	(\$123M)	(\$69M)

¹ AEP expects to make a qualified pension contribution in 2025 based on current assumptions.

² Cost (credit) are pre-tax and pre-capitalization. Actual amounts are subjected to change due to investment results, interest rates and actuarial assumptions.

³ Regulated pension and OPEB expense (benefit) are recovered or pass back through base rates and recorded in O&M and Non-Service Cost Components of Net Periodic Benefit Cost on the income statement.

Qualified Pension Funding



Pension asset returns have helped offset liability increases, keeping the plan's funded status stable



Operating Company Detail

59th EEI Financial Conference
Hollywood, Florida
November 10-12, 2024



APCo Overview



Aaron Walker
President and Chief Operating Officer

Since September 2022 – 19 years with AEP

Appalachian Power Company (APCo)

(organized in Virginia in 1926) is engaged in the generation, transmission and distribution of electric power to approximately 967,000 retail customers in the southwestern portion of Virginia and southern West Virginia, and in supplying and marketing electric power at wholesale to other electric utility companies, municipalities and other market participants. As of December 31, 2023, APCo had 1,679 employees. APCo is a member of PJM.

Wheeling Power Company (WPCo)

(organized in West Virginia in 1883 and reincorporated in 1911) provides electric service to approximately 41,000 retail customers in northern West Virginia. As of December 31, 2023, WPCo had 230 employees. WPCo is a member of PJM.

Kingsport Power Company (KGPCo)

(organized in Virginia in 1917) provides electric service to approximately 49,000 retail customers in Kingsport and eight neighboring communities in northeastern Tennessee. As of December 31, 2023, KGPCo had 56 employees. KGPCo is a member of PJM.

Principal Industries Served

- Chemical Manufacturing
- Coal Mining
- Primary Metals
- Pipeline Transportation
- Paper Manufacturing

Quick Facts

Total Customers	1,057,000
Residential	891,000
Commercial	154,000
Industrial	5,000
Other	7,000
Owned Generating Capacity	7,497 MW
PPA Capacity	968 MW
Generating & PPA Capacity by Fuel Mix	
Coal	63.7%
Natural Gas	19.4%
Hydro, Wind & Solar	16.9%
Transmission Miles	6,140
Distribution Miles	55,512

Note: Values consolidate APCo, WPCo and KGPCo. Customer and line mile data as of 12/31/2023. Capacity data as of 9/30/2024.



Customer Statistics

Headquartered in Charleston, WV; serving 1.1M customers in West Virginia, Virginia and Tennessee

¹ Customer counts are a 12-month average as of 12/31/2023 and were sourced from Sales_Ult_Cust_2023.xlsx at <https://www.eia.gov/electricity/data/eia861/>.

² Typical bills are displayed in \$/month, based on 1,000 kWh of residential usage. Billing amounts sourced from the EEI Typical Bills and Average Rates Report as of 1/1/2024.

Appalachian Area Investor Owned Utilities¹

West Virginia	Customers	Virginia	Customers
APCo	419,483	Virginia Electric & Power Co.	2,625,896
Monongahela Power Company	396,758	APCo	545,980
The Potomac Edison Company	154,110	Kentucky Utilities Co.	27,565
WPCo	41,400	Tennessee	Customers
		KGPCo	49,140

Typical Bill Comparison²

West Virginia	\$/Month	Virginia	\$/Month
APCo	169.69	APCo	155.22
WPCo	169.69	Old Dominion Power Company	148.56
The Potomac Edison Company	123.50	Dominion Virginia Power	131.61
Monongahela Power Company	123.50	Tennessee	\$/Month
		KGPCo	128.43

Major Industrial Customers

- Blue Racer Midstream (WV)
- Domatar Paper (TN)
- Eagle Natrium LLC (WV)
- Eastman Chemical Company (TN)
- Georgia-Pacific Corporation (VA)
- Greif Brothers Corporation (VA)
- Markwest Liberty Midstream (WV)
- Roanoke Electric Steel Corporation (VA)
- Williams Ohio Valley Midstream (WV)
- WVA Manufacturing (WV)

(Data as of 12/31/2023)

Additional Facts

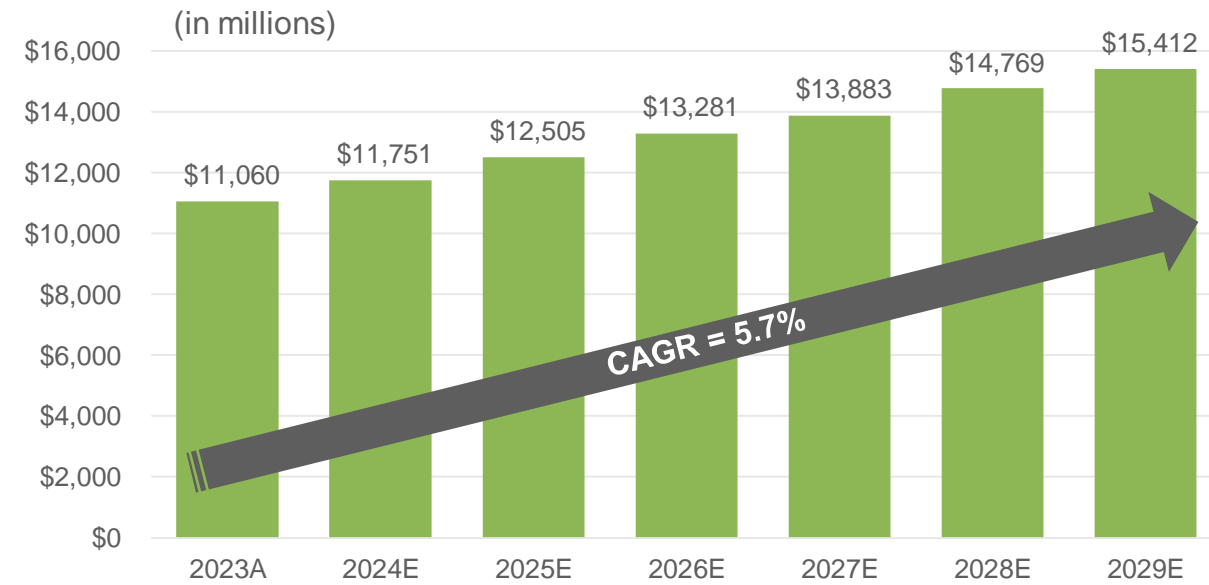
- Top 10 customers = 29% of industrial sales
- Metropolitan areas account for 54% of ultimate sales
- 96 persons per square mile (U.S. = 95)

(Data as of 12/31/2023)

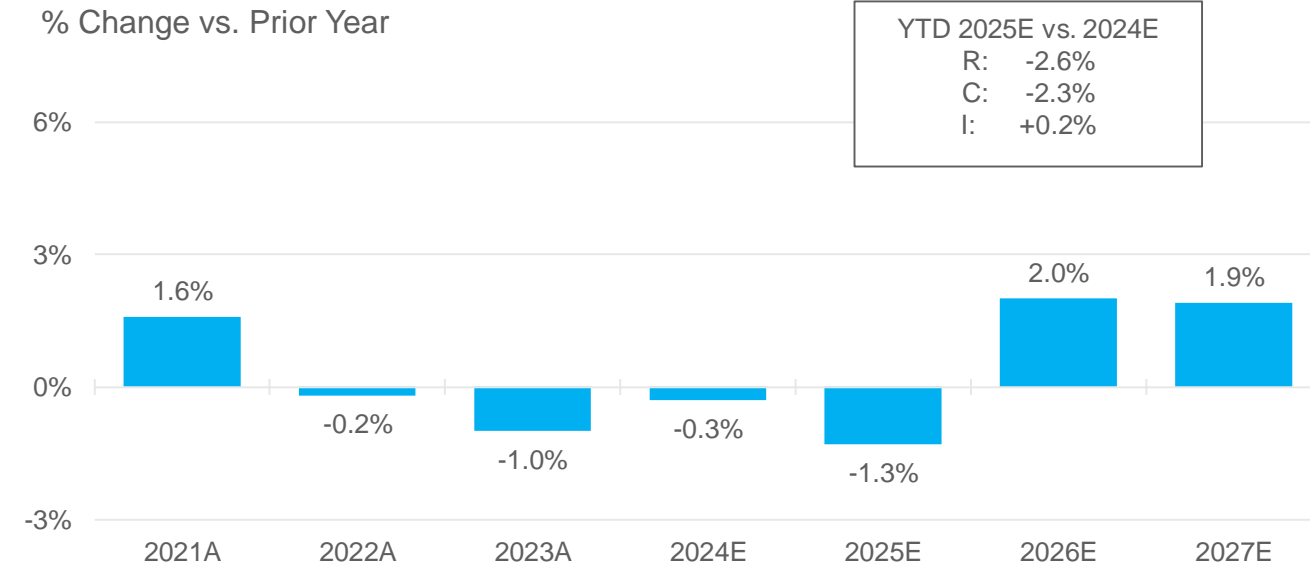


Appalachian Power and Wheeling Power Companies

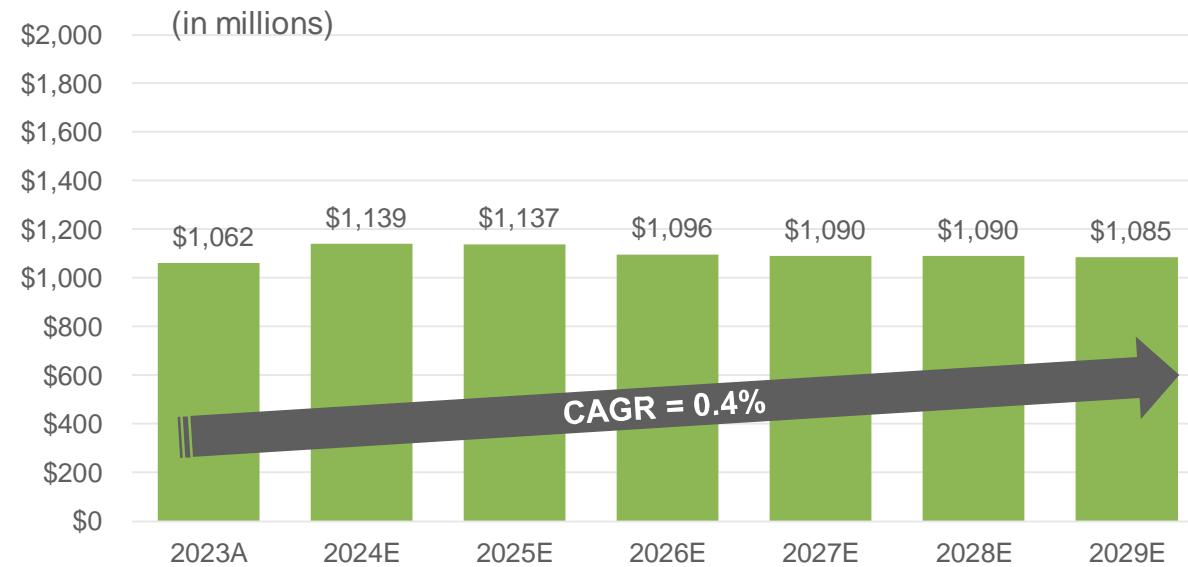
APCo Projected Rate Base Proxy



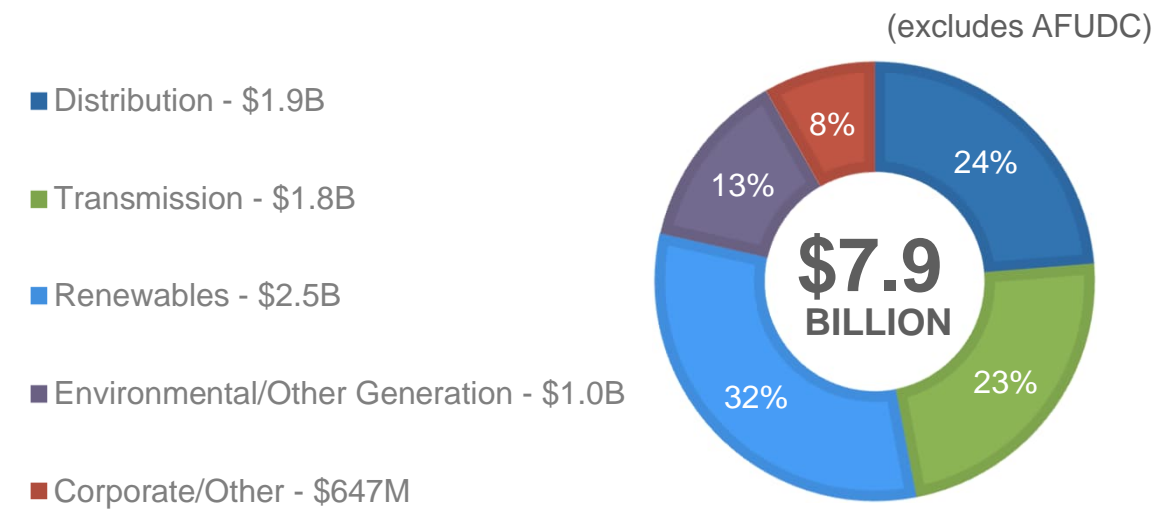
APCo/WPCo Normalized GWh Sales



WPCo Projected Rate Base Proxy



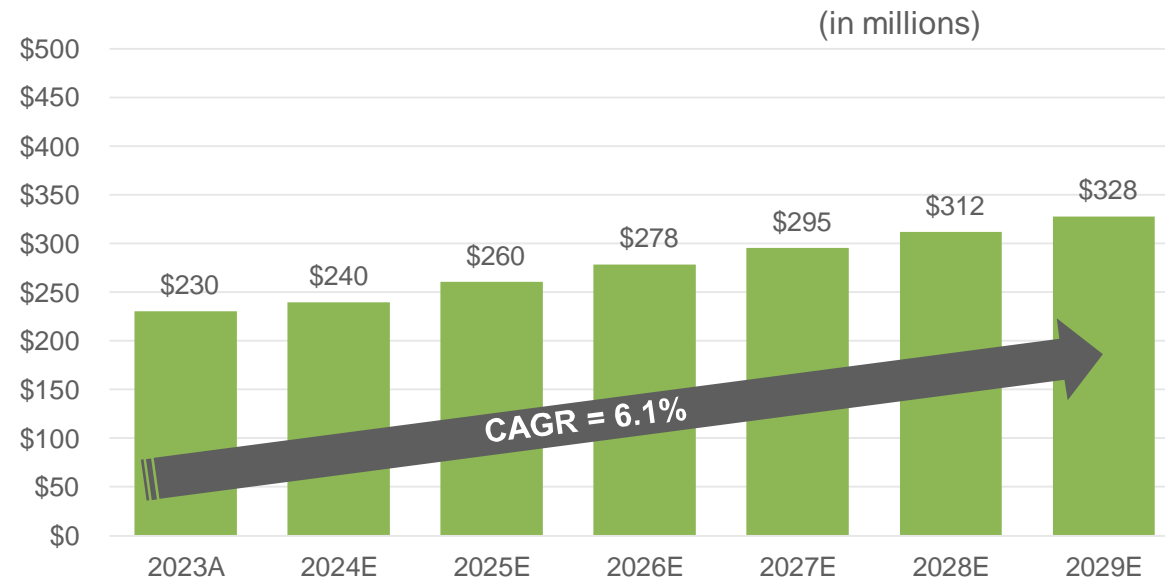
APCo/WPCo 2025-2029 Capital by Function



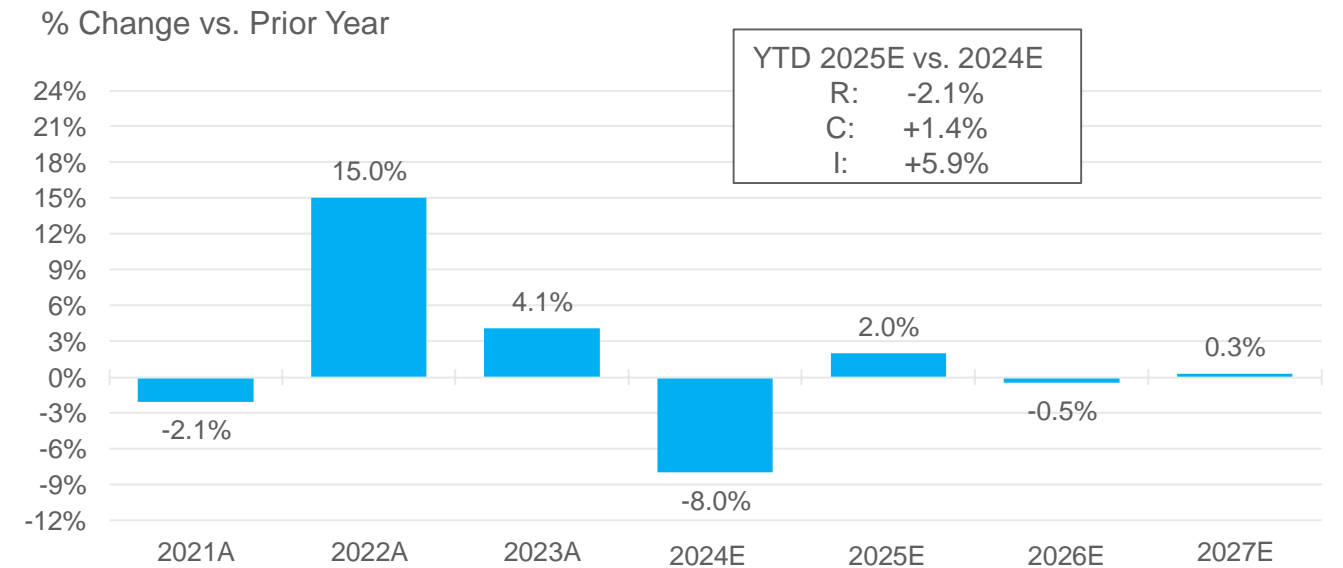


Kingsport Power Company

KGPCo Projected Rate Base Proxy



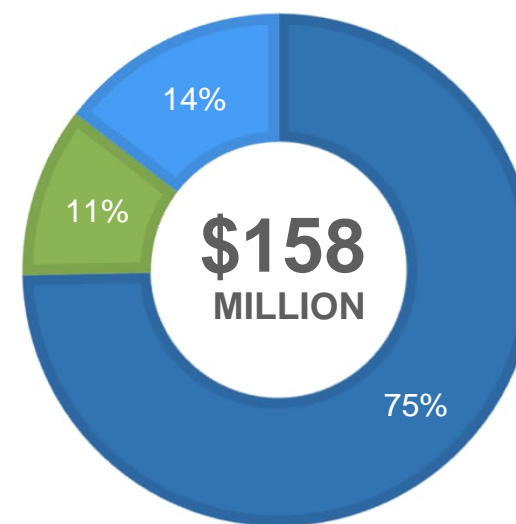
KGPCo Normalized GWh Sales



KGPCo 2025-2029 Capital by Function

(excludes AFUDC)

- Distribution - \$118M
- Transmission - \$17M
- Corporate/Other - \$23M





Commission Overview APCo and WPCo

Virginia State Corporation Commission



Quick Facts

Number	3
Appointed/Elected	Elected
Term	6 Years
Political Makeup	D:3

Qualifications for Commissioners

The Virginia State Corporation Commission (SCC) is composed of three members elected by the General Assembly. Commissioners are elected to serve six-year terms, staggered in two-year increments. The chair rotates annually among the three commissioners on February 1.

Commissioners

Jehmal Hudson (Chair)	Dem	January 2026
Kelsey Bagot	Dem	January 2030
Samuel Towell	Dem	January 2028

Public Services Commission of West Virginia



Quick Facts

Number	3
Appointed/Elected	Appointed
Term	6 Years
Political Makeup	R:2, I:1

Qualifications for Commissioners

The West Virginia Public Service Commission (WVPSC) consists of three members, appointed by the Governor, with the advice and consent of the Senate. No more than two members of the commission may belong to the same political party. The Commissioners serve six-year staggered terms, with one term expiring July 1 of each odd numbered year. One Commissioner is designated as chair of the Commission by the Governor. The chair serves as the chief fiscal officer of the Commission.

Commissioners

Charlotte Lane (Chair)	Rep	June 2025
Renee Larrick	Rep	June 2029
William Raney	Ind	June 2027



Commission Overview KGPCo

Tennessee Public Utility Commission



Quick Facts

Number	7
Appointed/Elected	Appointed
Term	6 Years

Qualifications for Commissioners

The commissioners of the Tennessee Public Utility Commission (TPUC) serve staggered six-year terms. The appointments are made by the Governor, the Speaker of the Senate, and the Speaker of the House of Representatives. Each of these appointing authorities selects two commissioners, and the seventh commissioner is a joint appointment made by all three.

Commissioners

David Jones (Chair)	July 2024
John Hie (Vice Chair)	July 2024
David Crowell	July 2028
Clay Good	June 2026
Kenneth Hill	July 2026
Herb Hilliard	June 2029
Robin Morrison	July 2026



I&M Overview



Steven Baker
President and Chief Operating Officer

Since August 2021 – 34 years with AEP

Indiana Michigan Power Company (I&M)

(organized in Indiana in 1907) is engaged in the generation, transmission and distribution of electric power to approximately 613,000 retail customers in northern and eastern Indiana and southwestern Michigan, and in supplying and marketing electric power at wholesale to other electric utility companies, rural electric cooperatives, municipalities and other market participants. As of December 31, 2023, I&M had 2,110 employees. I&M is a member of PJM.

Principal Industries Served

- Chemical Manufacturing
- Data Centers
- Fabricated Metal Product Manufacturing
- Plastics and Rubber Products
- Primary Metals
- Transportation Equipment

Quick Facts

Total Customers	613,000
Residential	533,000
Commercial	73,000
Industrial	5,000
Other	2,000
Owned Generating Capacity	3,662 MW
PPA Capacity	1,930 MW¹
Generating & PPA Capacity by Fuel Mix	
Coal	49.9%
Nuclear	41.0%
Hydro, Wind & Solar	9.1%
Transmission Miles	3,971
Distribution Miles	20,917

Note: Customer and line mile data as of 12/31/2023. Capacity data as of 9/30/2024.

¹ Includes 1,310 MW from AEP Generation Company Rockport Plant PPA.



Customer Statistics

Headquartered in Fort Wayne, IN; serving 613K customers in Indiana and Michigan

Indiana & Michigan Investor Owned Utilities¹

Indiana	Customers	Michigan	Customers
Duke Energy Indiana	894,157	DTE Electric Company	2,266,484
AES Indiana (IP&L)	523,392	Consumers Energy	1,884,290
NIPSCO	488,841	I&M	131,626
I&M	478,944	Upper Peninsula Power Company	53,271
SIGECO	151,780	Upper Michigan Energy Resources	37,244

Major Industrial Customers

- Air Products & Chemicals Inc. (IN)
- American Axle and Mfg (MI)
- Ardagh Glass Inc. (IN)
- IN TEK (IN)
- Messer LLC (IN)
- Metal Technologies Inc. (IN)
- Michelin North America (IN)
- South Bend Ethanol LLC (IN)
- Steel Dynamics (IN)
- Unifrax I LLC (IN)

(Data as of 12/31/2023)

¹ Customer counts are a 12-month average as of 12/31/2023 and were sourced from Sales_Ult_Cust_2023.xlsx at <https://www.eia.gov/electricity/data/eia861/>.

² Typical bills are displayed in \$/month, based on 1,000 kWh of residential usage. Billing amounts sourced from the EEI Typical Bills and Average Rates Report as of 1/1/2024.

Typical Bill Comparison²

Indiana	\$/Month	Michigan	\$/Month
SIGECO	187.73	Consumers Energy	190.93
NIPSCO	183.42	DTE Electric Company	171.11
I&M	157.84	I&M	166.86
Duke Energy-Indiana	134.20	Upper Michigan Energy Resources	145.85
AES Indiana (IP&L)	128.08	Northern States Power Company	142.38

Additional Facts

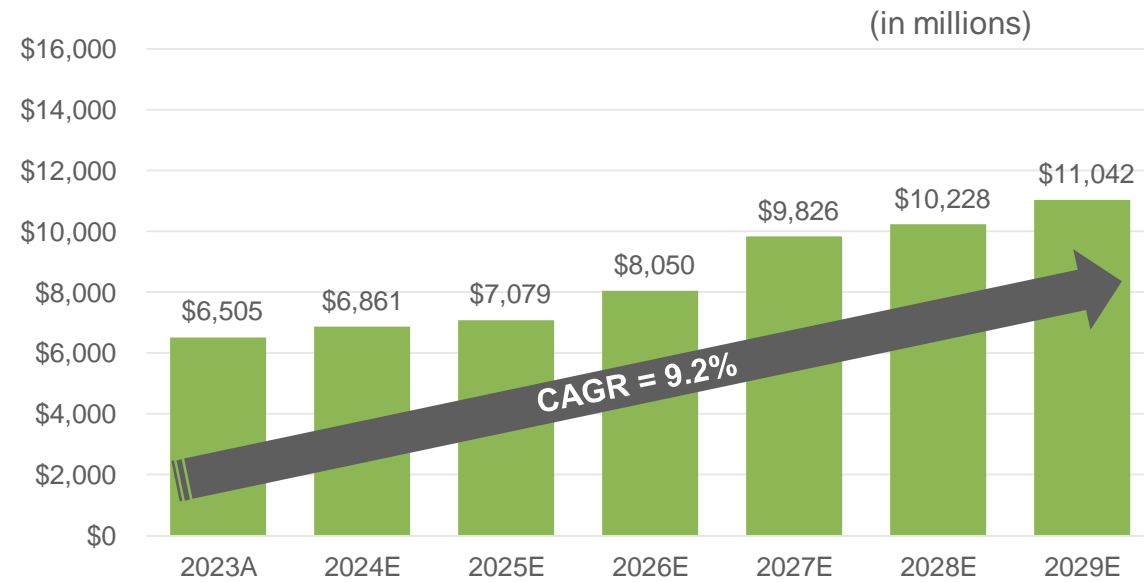
- Top 10 customers = 45% of industrial sales
- Metropolitan areas account for 65% of ultimate sales
- 209 persons per square mile (U.S. = 95)

(Data as of 12/31/2023)

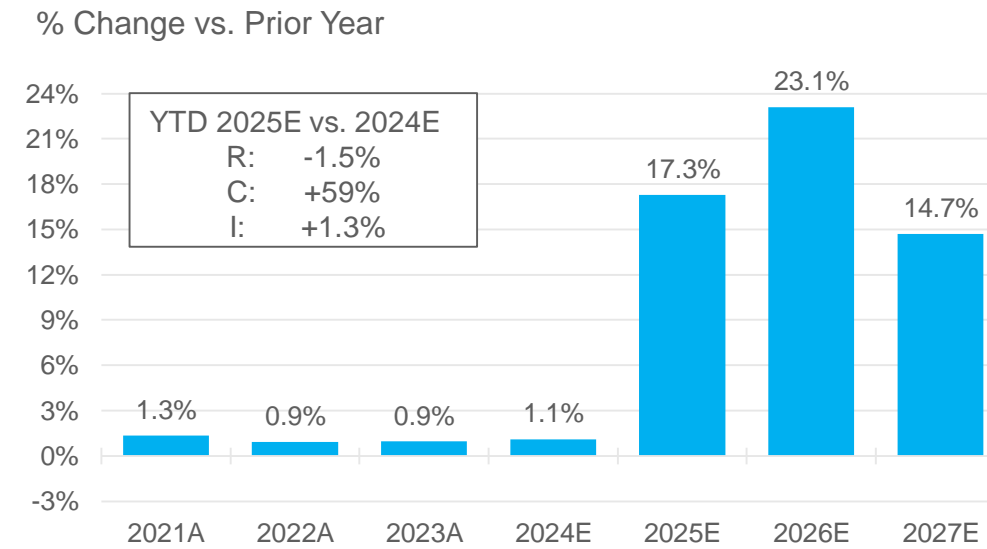


Indiana Michigan Power Company

I&M Projected Rate Base Proxy



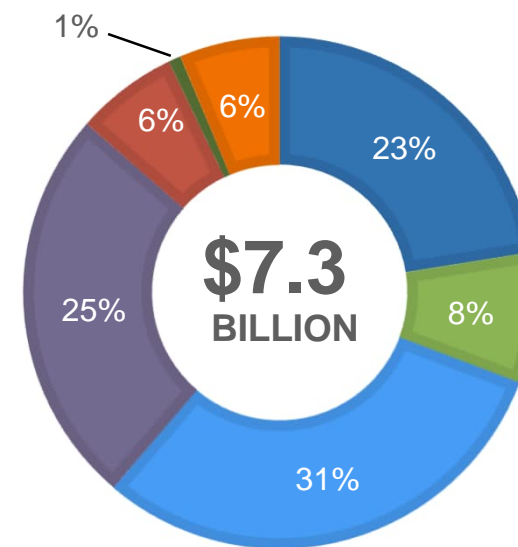
I&M Normalized GWh Sales



I&M 2025-2029 Capital by Function

(excludes AFUDC)

- Distribution - \$1.7B
- Transmission - \$606M
- Renewables - \$2.2B
- New Generation - \$1.8B
- Nuclear Generation - \$473M
- Environmental/Other Generation - \$58M
- Corporate/Other - \$463M



Commission Overview I&M

Indiana Utility Regulatory Commission



Quick Facts

Number	5
Appointed/Elected	Appointed
Term	4 Years
Political Makeup	R:2, D:2, I:1

Qualifications for Commissioners

Five members, appointed by the Governor from among persons nominated by a legislatively mandated utility commission nominating committee; four-year, staggered terms, full-time positions. Not more than three of the members of the IURC shall be members of the same political party. At least one of the commissioners must be an attorney qualified to practice law before the Indiana Supreme Court. The Governor appoints one of the five as chair.

Commissioners

James Huston (Chair)	Rep	April 2025
Sarah Freeman	Dem	January 2026
David Ziegner	Dem	April 2027
Wesley Bennett	Rep	April 2026
David Veleta	Ind	January 2028

Michigan Public Service Commission



Quick Facts

Number	3
Appointed/Elected	Appointed
Term	6 Years
Political Makeup	D:2, I:1

Qualifications for Commissioners

The Michigan Public Service Commission (MPSC) is composed of three members appointed by the Governor with the advice and consent of the Senate. Commissioners are appointed to serve staggered six-year terms. No more than two commissioners may represent the same political party. One commissioner is designated as chair by the Governor.

Commissioners

Daniel Scripps (Chair)	Dem	July 2029
Katherine Peretick	Ind	July 2027
Alessandra Carreon	Dem	July 2025



Kentucky Overview



Cynthia Wiseman
President and Chief Operating Officer

Since April 2023 – 16 years with AEP

Kentucky Power Company (KPCo)

(organized in Kentucky in 1919) is engaged in the generation, transmission and distribution of electric power to approximately 163,000 retail customers in eastern Kentucky, and in supplying and marketing electric power at wholesale to other electric utility companies, municipalities and other market participants. As of December 31, 2023, KPCo had 284 employees. KPCo is a member of PJM.

Principal Industries Served

- Chemical Manufacturing
- Coal Mining
- Oil and Gas Extraction
- Petroleum and Coal Products Manufacturing
- Pipeline Transportation

Quick Facts

Total Customers	163,000
Residential	132,000
Commercial	30,000
Industrial	1,000
Owned Generating Capacity	1,075 MW
Generating Capacity by Fuel Mix	
Coal	72.6%
Natural Gas	27.4%
Transmission Miles	1,270
Distribution Miles	10,130

Note: Customer and line mile data as of 12/31/2023. Capacity data as of 9/30/2024.



Customer Statistics

Headquartered in Ashland, KY; serving 163K customers in all or part of 20 eastern Kentucky counties

¹ Customer counts are a 12-month average as of 12/31/2023 and were sourced from Sales_Ult_Cust_2023.xlsx at <https://www.eia.gov/electricity/data/eia861/>.

² Typical bills are displayed in \$/month, based on 1,000 kWh of residential usage. Billing amounts sourced from the EEI Typical Bills and Average Rates Report as of 1/1/2024.

Kentucky Investor Owned Utilities¹

Kentucky	Customers
Kentucky Utilities Co.	542,047
LG&E	434,120
KPCo	162,743
Duke Energy Kentucky	151,127

Typical Bill Comparison²

Kentucky	\$/Month
Duke Energy Kentucky	146.56
KPCo	126.69
LG&E	121.77
Kentucky Utilities Co.	118.51

Major Industrial Customers

- Air Products & Chemicals, Inc.
- Blue Diamond Mining LLC
- Calgon Carbon Corp
- Catlettsburg Refining LLC
- Huntington Alloys
- Markwest Hydrocarbon LLC
- M C Mining, Inc.
- SWVA Kentucky LLC

(Data as of 12/31/2023)

Additional Facts

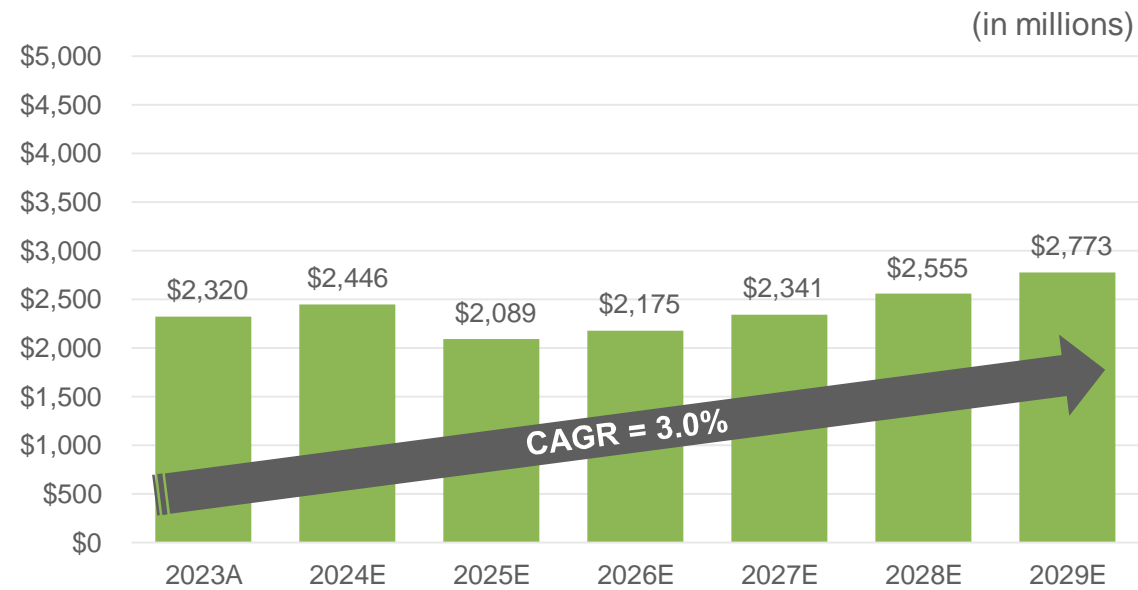
- Top 10 customers = 85% of industrial sales
- Metropolitan areas account for 42% of ultimate sales
- 63 persons per square mile (U.S. = 95)

(Data as of 12/31/2023)

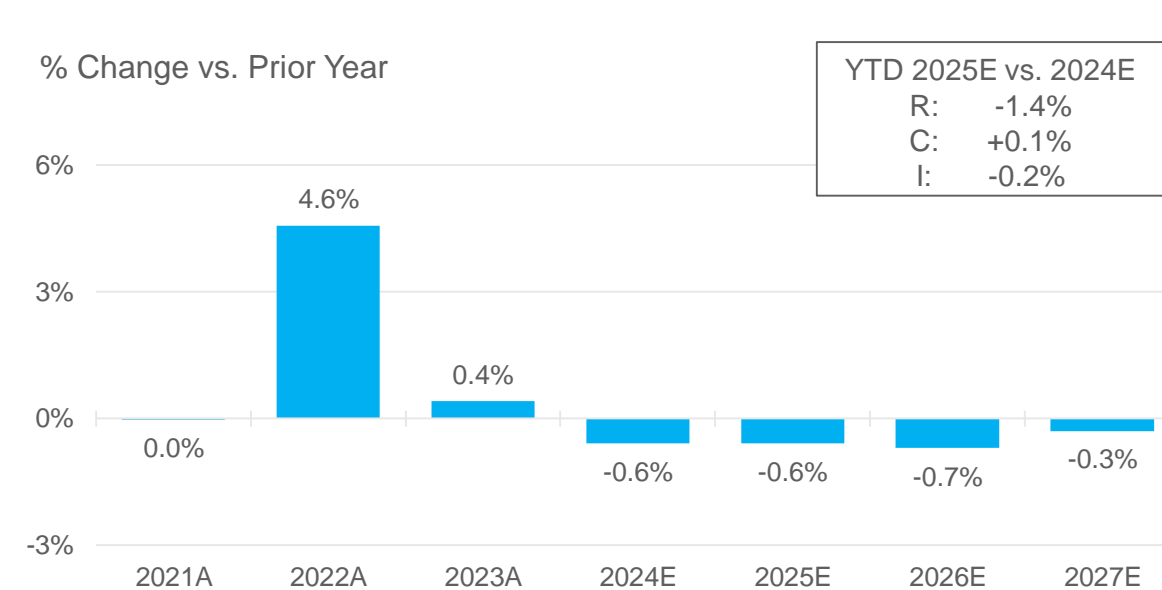


Kentucky Power Company

KPCo Projected Rate Base Proxy



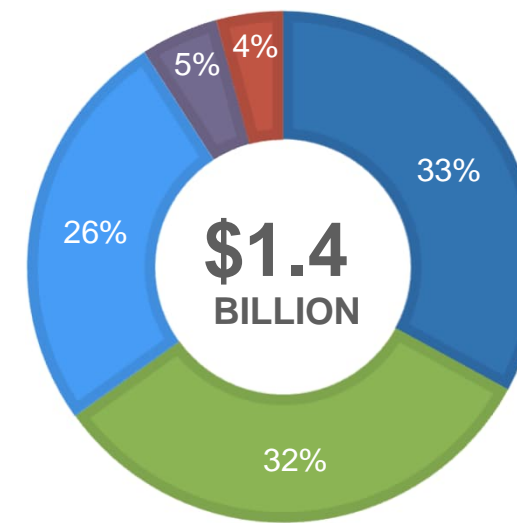
KPCo Normalized GWh Sales



KPCo 2025-2029 Capital by Function

(excludes AFUDC)

- Distribution - \$445M
- Transmission - \$434M
- New Generation - \$348M
- Environmental/Other Generation - \$66M
- Corporate/Other - \$57M



Commission Overview KPCo

Kentucky Public Services Commission

Quick Facts

Number	3
Appointed/Elected	Appointed
Term	4 Years
Political Makeup	D:3



Qualifications for Commissioners

The Kentucky Public Service Commission (KPSC) is made up of three members, appointed by the governor and confirmed by the state Senate for four-year, staggered terms, full-time positions. The governor appoints one of the three as chair and another of the three as vice chair to serve in the chair's absence. Not more than two members of the KPSC shall be of the same profession.

Commissioners

Angela Hatton (Chair)	Dem	July 2025
Mary Pat Regan	Dem	June 2027
John Will Stacy*	Dem	July 2028

*Subject to Senate confirmation.



AEP Ohio Overview



Marc Reitter
President and Chief Operating Officer

Since August 2021 – 22 years with AEP

AEP Ohio

(organized in Ohio in 1907 and re-incorporated in 1924) is engaged in the transmission and distribution of electric power to approximately 1,527,000 retail customers in Ohio. AEP Ohio purchases energy and capacity to serve generation service customers who have not switched to a competitive generation supplier. As of December 31, 2023, AEP Ohio had 1,752 employees. AEP Ohio is a member of PJM.

Principal Industries Served

- Chemical Manufacturing
- Data Centers
- Petroleum and Coal Products Manufacturing
- Pipeline Transportation
- Plastics and Rubber Products
- Primary Metals

Quick Facts

Total Customers	1,527,000
Residential	1,334,000
Commercial	182,000
Industrial	9,000
Other	2,000
PPA Capacity	638 MW
Generating & PPA Capacity by Fuel Mix	
Coal	67.2%
Wind & Solar	32.8%
Transmission Miles	7,320
Distribution Miles	47,263

Note: Customer and line mile data as of 12/31/2023. Capacity data as of 9/30/2024.



Customer Statistics

Headquartered in Gahanna, OH;
serving 1.5M customers in Ohio

¹ Customer counts are a 12-month average as of 12/31/2023 and were sourced from Sales_Ult_Cust_2023.xlsx at <https://www.eia.gov/electricity/data/eia861/>.

² Typical bills are displayed in \$/month, based on 1,000 kWh of residential usage. Billing amounts sourced from the EEI Typical Bills and Average Rates Report as of 1/1/2024.

AEP Ohio Investor Owned Utilities¹

Ohio	Customers
AEP Ohio	1,523,794
FE (Ohio Edison)	1,069,767
FE (CEI)	756,672
Duke Energy Ohio Inc	752,890
AES Ohio (DP&L)	537,687
FE (Toledo Edison)	315,063

Typical Bill Comparison²

Ohio	\$/Month
AEP Ohio (OPCo)	209.80
AEP Ohio (CSPCo)	208.25
FE (Toledo Edison)	174.79
Duke Energy Ohio Inc	172.12
FE (Ohio Edison)	171.28
FE (CEI)	168.74
AES Ohio (DP&L)	151.48

Major Industrial Customers

- Airgas USA, LLC
- Eramet Marietta, Inc.
- Globe Metallurgical, Inc.
- JSW Steel Ohio, Inc.
- Lima Refining Co.
- Marathon Petroleum Company LP
- Markwest Utica EMG, LLC
- Republic Steel
- TimkenSteel Corporation
- Utica East Ohio Midstream, LLC

(Data as of 12/31/2023)

Additional Facts

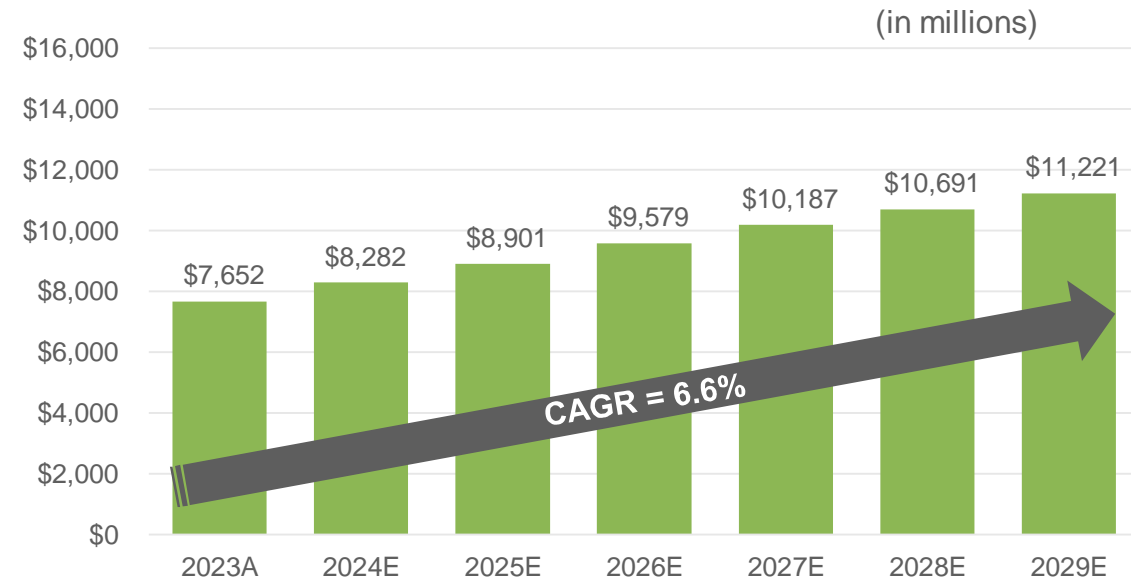
- Top 10 customers = 31% of industrial sales
- Metropolitan areas account for 68% of ultimate sales
- 177 persons per square mile (U.S. = 95)

(Data as of 12/31/2023)

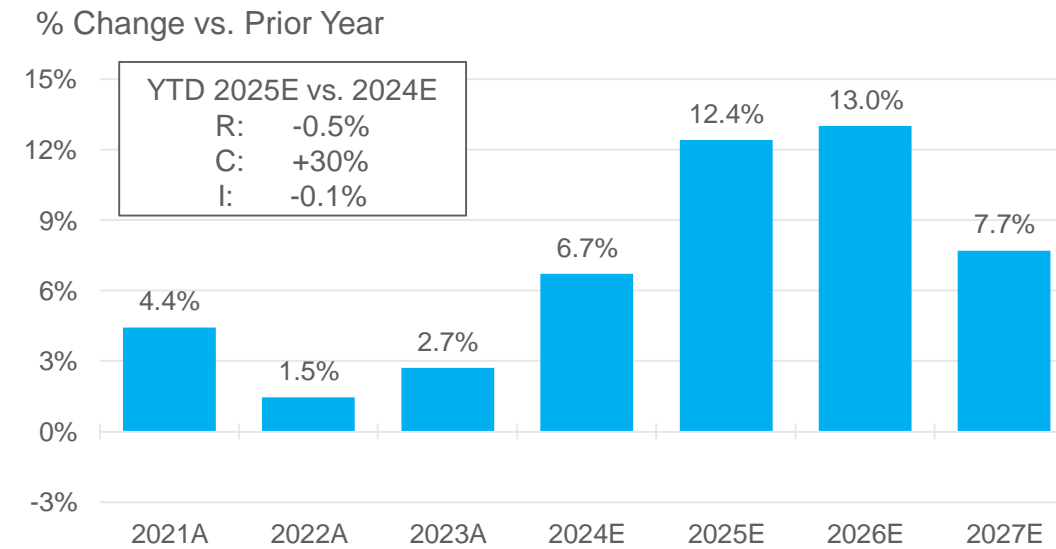


AEP Ohio

AEP Ohio Projected Rate Base Proxy



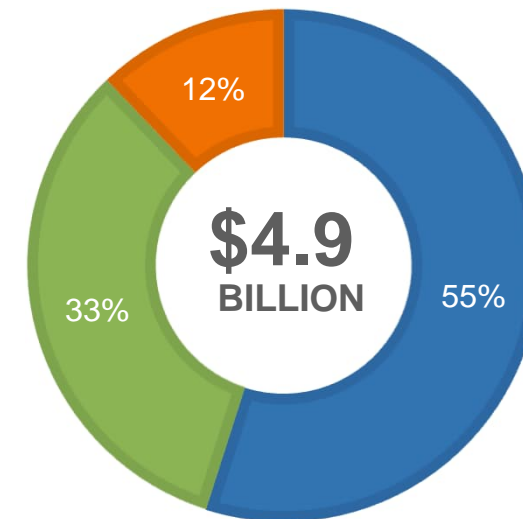
AEP Ohio Normalized GWh Sales



AEP Ohio 2025-2029 Capital by Function

(excludes AFUDC)

- Distribution - \$2.7B
- Transmission - \$1.6B
- Corporate/Other - \$588M



Commission Overview AEP Ohio

Public Utilities Commission of Ohio

Quick Facts

Number	5
Appointed/Elected	Appointed
Term	5 Years
Political Makeup	R:3, D:1, I:1

Qualifications for Commissioners

Five members, appointed by the governor and confirmed by the state Senate; five-year staggered terms, full-time positions, commissioners shall be selected from the lists of qualified persons submitted to the governor by the PUCO nominating council. Not more than three of the members of the PUCO shall be members of the same political party. The governor appoints one of the five as chair, who serves at the pleasure of the governor until a successor has been designated.

Commissioners

Jenifer French (Chair)	Rep	April 2029
Daniel Conway (Vice Chair)	Rep	April 2027
Dennis Deters	Rep	April 2026
Lawrence Friedeman	Dem	April 2025
John Williams	Ind	April 2028





PSO Overview



Leigh Anne Strahler
President and Chief Operating Officer

Since September 2022 – 18 years with AEP

Public Service Company of Oklahoma

(organized in Oklahoma in 1913) is engaged in the generation, transmission and distribution of electric power to approximately 578,000 retail customers in eastern and southwestern Oklahoma, and in supplying and marketing electric power at wholesale to other electric utility companies, municipalities, rural electric cooperatives and other market participants. As of December 31, 2023, PSO had 1,062 employees. PSO is a member of SPP.

Principal Industries Served

- Oil and Gas Extraction
- Paper Manufacturing
- Petroleum and Coal Products Manufacturing
- Pipeline Transportation
- Plastics and Rubber Products

Quick Facts

Total Customers	578,000
Residential	496,000
Commercial	67,000
Industrial	6,000
Other	9,000
Owned Generating Capacity	4,488 MW
Gas PPA Capacity	260 MW
Wind PPA Capacity	1,137 MW
Generating & PPA Capacity by Fuel Mix	
Coal	8.0%
Natural Gas	58.6%
Wind	33.4%
Transmission Miles	2,729
Distribution Miles	20,860

Note: Customer and line mile data as of 12/31/2023. Capacity data as of 9/30/2024.



Customer Statistics

Headquartered in Tulsa, OK;
serving 578K customers in
Oklahoma

¹ Customer counts are a 12-month average as of 12/31/2023 and were sourced from Sales_Ult_Cust_2023.xlsx at <https://www.eia.gov/electricity/data/eia861/>.

² Typical bills are displayed in \$/month, based on 1,000 kWh of residential usage. Billing amounts sourced from the EEI Typical Bills and Average Rates Report as of 1/1/2024.

Oklahoma Investor Owned Utilities¹

Oklahoma	Customers
OG&E	822,878
PSO	575,929
Empire District	4,841

Typical Bill Comparison²

Oklahoma	\$/Month
Empire District	136.40
PSO	112.15
OG&E	108.29

Major Industrial Customers

- Enable Products, LLC.
- Goodyear Tire & Rubber Company
- Holly Refining & Mktg
- International Paper Company
- Kimberly Clark Corp
- Oneok Field Services Co., LLC
- Republic Paperboard, Inc.
- Terra Nitrogen Limited Partner
- Woodford Express LLC

(Data as of 12/31/2023)

Additional Facts

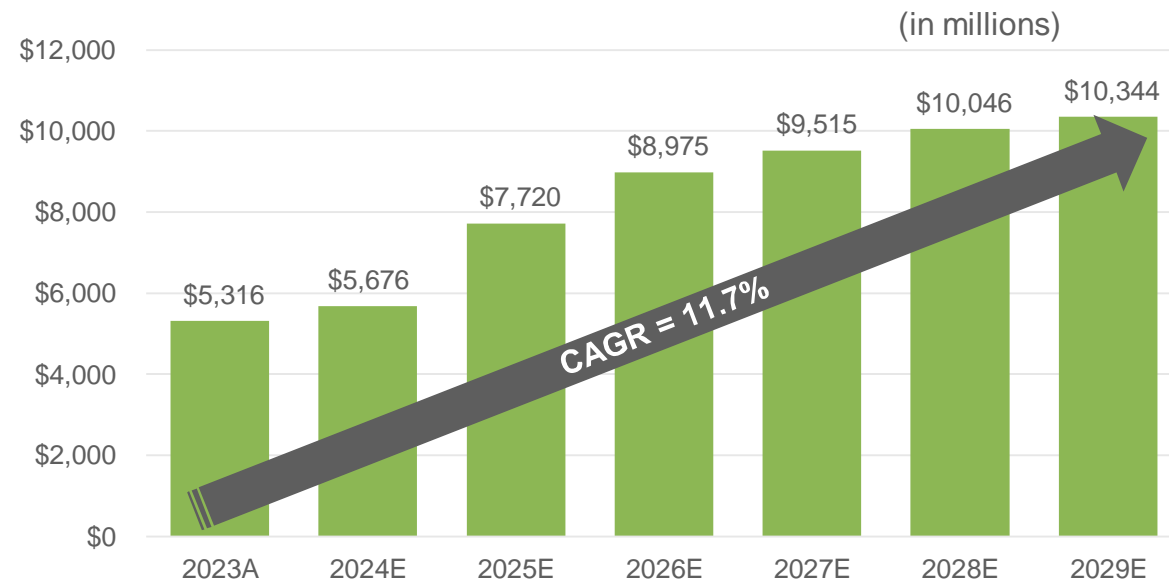
- Top 10 customers = 46% of industrial sales
- Metropolitan areas account for 74% of ultimate sales
- 51 persons per square mile (U.S. = 95)

(Data as of 12/31/2023)



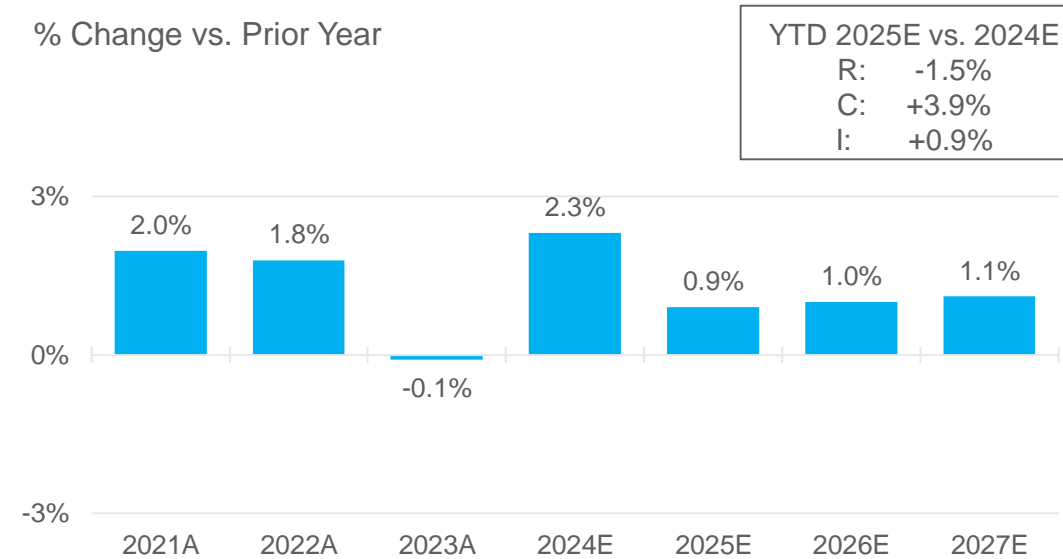
Public Service Company of Oklahoma

PSO Projected Rate Base Proxy



PSO Normalized GWh Sales

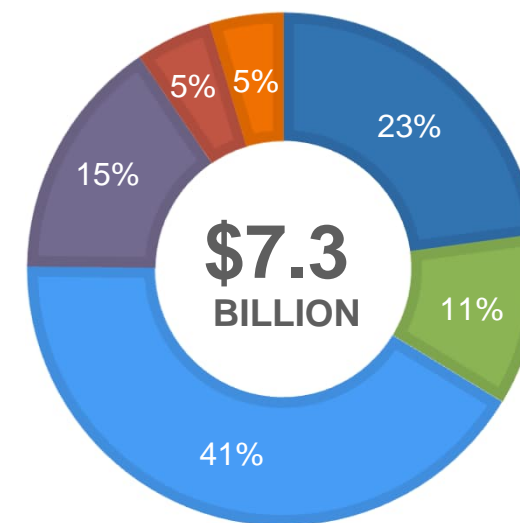
% Change vs. Prior Year



PSO 2025-2029 Capital by Function

(excludes AFUDC)

- Distribution - \$1.7B
- Transmission - \$795M
- Renewables - \$3.0B
- New Generation - \$1.1B
- Environmental/Other Generation - \$355M
- Corporate/Other - \$342M





Commission Overview PSO

Oklahoma Corporation Commission

Quick Facts

Number	3
Appointed/Elected	Elected
Term	6 Years
Political Makeup	R:3



Qualifications for Commissioners

The Oklahoma Corporation Commission (OCC) is composed of three commissioners who are elected by state-wide vote. Commissioners serve staggered six-year terms.

Commissioners

Kim David (Chair)	Rep	January 2029
Bob Anthony (Vice Chair)	Rep	January 2025
Todd Hiatt	Rep	January 2027



SWEPCO Overview



Brett Mattison
President and Chief Operating Officer

Since January 2023 – 34 years with AEP

Southwestern Electric Power Company (SWEPCO)

(organized in Delaware in 1912) is engaged in the generation, transmission and distribution of electric power to approximately 548,000 retail customers in the northeastern and panhandle of Texas, northwestern Louisiana, and western Arkansas and in supplying and marketing electric power at wholesale to other electric utility companies, municipalities, rural electric cooperatives and other market participants. As of December 31, 2023, SWEPCO had 1,344 employees. The territory served by SWEPCO also includes several military installations, colleges and universities. SWEPCO is a member of SPP.

Principal Industries Served

- Chemical Manufacturing
- Food Manufacturing
- Oil and Gas Extraction
- Paper Manufacturing
- Petroleum and Coal Product Manufacturing

Quick Facts

Total Customers	548,000
Residential	467,000
Commercial	74,000
Industrial	6,000
Other	1,000
Owned Generating Capacity	5,009 MW
PPA Capacity	469 MW
Generating & PPA Capacity by Fuel Mix	
Coal	32.7%
Natural Gas	44.0%
Wind	23.3%
Transmission Miles	4,123
Distribution Miles	25,876

Note: Customer and line mile data as of 12/31/2023. Capacity data as of 9/30/2024.



Customer Statistics

Headquartered in Shreveport, LA; serving 548K customers in northwestern and central Louisiana, western Arkansas, East Texas and Panhandle area of North Texas

¹ Customer counts are a 12-month average as of 12/31/2023 and were sourced from Sales_Ult_Cust_2023.xlsx at <https://www.eia.gov/electricity/data/eia861/>.

² Typical bills are displayed in \$/month, based on 1,000 kWh of residential usage. Billing amounts sourced from the EEI Typical Bills and Average Rates Report as of 1/1/2024.

Southwestern Investor Owned Utilities¹

Arkansas	Customers	Louisiana	Customers	Texas	Customers
Entergy AR	729,550	Entergy LA	1,104,472	Entergy TX	506,334
SWEPCO	126,349	CLECO	294,505	El Paso	349,813
OG&E	69,396	SWEPCO	234,806	SPSCO	279,501
Empire District	5,558	Entergy New Orleans	209,071	SWEPCO	190,909

Typical Bill Comparison²

Arkansas	\$/Month	Louisiana	\$/Month	Texas	\$/Month
Empire District	153.65	CLECO	141.17	Entergy TX	146.75
Entergy AR	133.56	Entergy New Orleans	132.44	El Paso	121.39
SWEPCO	119.69	Entergy LA	128.59	SPSCO	133.96
OG&E	112.82	SWEPCO	125.14	SWEPCO	122.63
		Entergy Gulf States	123.58		

Major Industrial Customers

- Benteler Steel Mill (LA)
- Calumet Lubricants (LA)
- Cooper Tire & Rubber (AR)
- Domtar A W (AR)
- Eastman Chemical Company (TX)
- Eastman Cogeneration (TX)
- Graphic Packaging International (TX)
- Pilgrims Pride (TX)
- Pratt Paper, LLC (LA)
- XTO Energy (TX)

(Data as of 12/31/2023)

Additional Facts

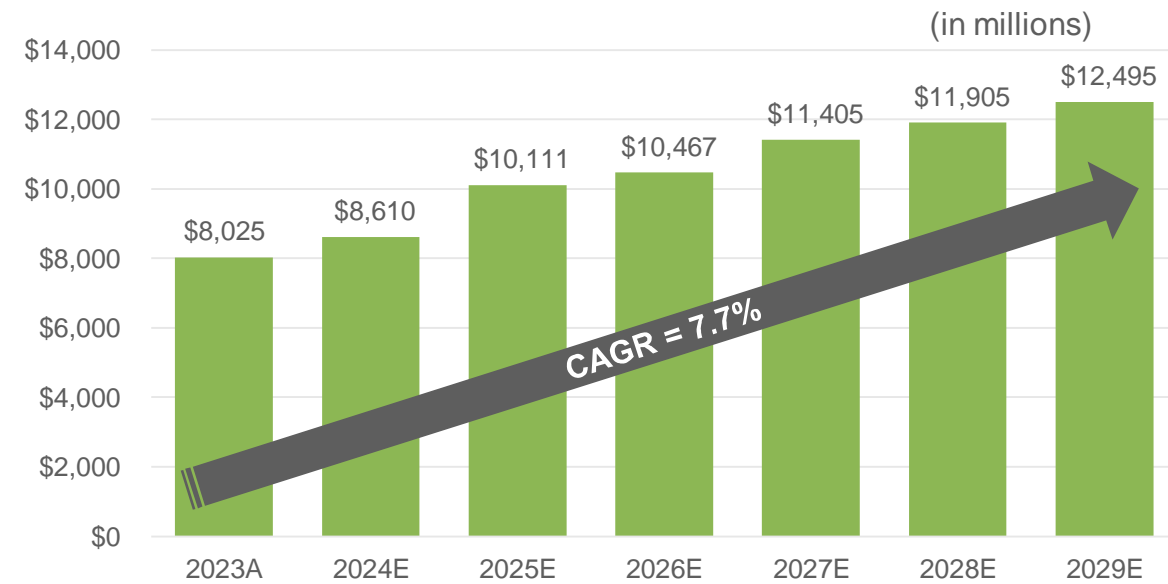
- Top 10 customers = 38% of industrial sales
- Metropolitan areas account for 73% of ultimate sales
- 75 persons per square mile (U.S. = 95)

(Data as of 12/31/2023)

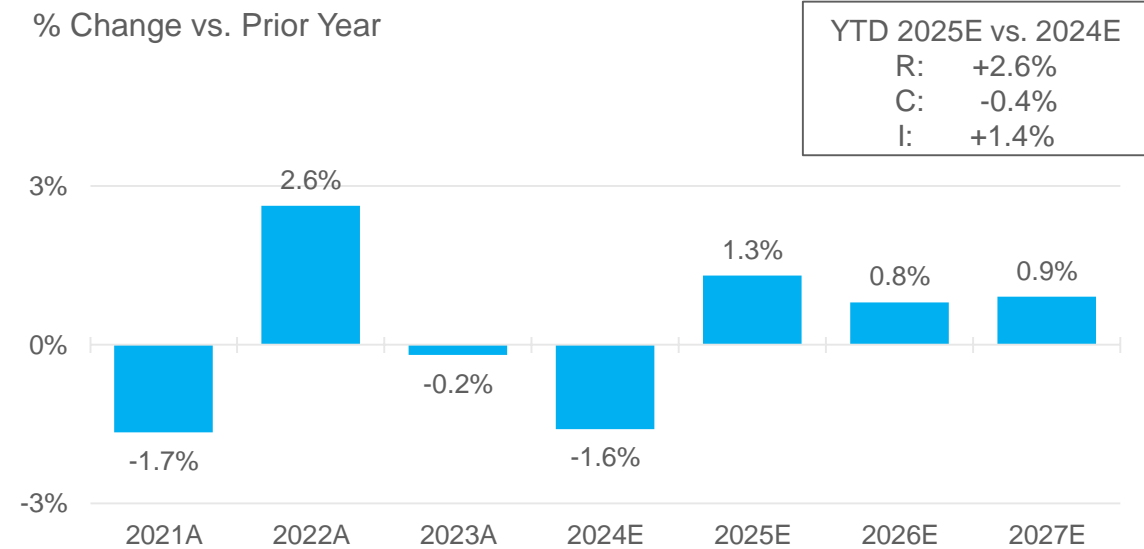


Southwestern Electric Power Company

SWEPCO Projected Rate Base Proxy



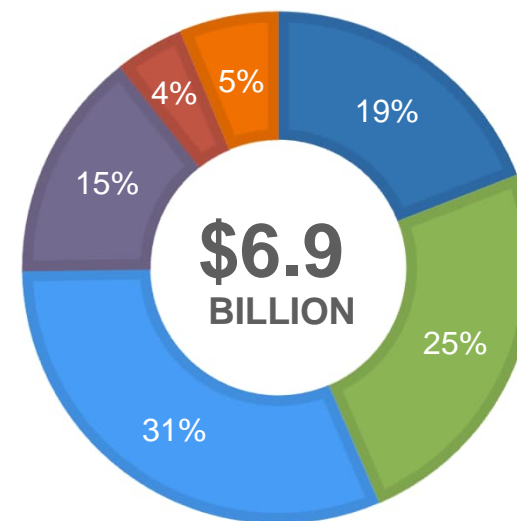
SWEPCO Normalized GWh Sales



SWEPCO 2025-2029 Capital by Function

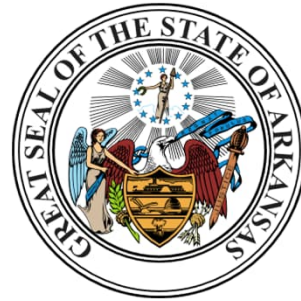
(excludes AFUDC)

- Distribution - \$1.3B
- Transmission - \$1.7B
- Renewables - \$2.2B
- New Generation - \$1.0B
- Environmental/Other Generation - \$301M
- Corporate/Other - \$431M



Commission Overview SWEPCO

Arkansas Public Services Commission



Quick Facts

Number	3
Appointed/Elected	Appointed
Term	6 Years
Political Makeup	R:3

Qualifications for Commissioners

The Arkansas Public Service Commission (APSC) is composed of three members serving six year overlapping terms. The Governor appoints the commissioners as well as the chair.

Commissioners

Doyle Webb (Chair)	Rep	January 2029
Katie Anderson	Rep	January 2027
Justin Tate	Rep	January 2025

Louisiana Public Service Commission



Quick Facts

Number	5
Appointed/Elected	Elected
Term	6 Years
Political Makeup	R:3; D:2

Qualifications for Commissioners

The Louisiana Public Service Commission (LPSC) is composed of five elected members. The commissioners serve overlapping terms of six years.

Commissioners

Mike Francis (Chair)	Rep	December 2028
Davante Lewis	Dem	December 2028
Foster Campbell	Dem	December 2026
Craig Greene	Rep	December 2024
Eric Skrmetta	Rep	December 2026

Public Utility Commission of Texas



Quick Facts

Number	5
Appointed/Elected	Appointed
Term	6 Years
Political Makeup	R:5

Qualifications for Commissioners

The Public Commission of Texas (PUCT) is composed of five appointed members. To be eligible for appointment by the Governor, a commissioner must be as follows: a qualified voter and a citizen of the U.S.; a resident of Texas, a competent and experienced administrator and have at least five years of experience in the administration of business or government or as a practicing attorney, professional engineer or certified public accountant. At least two commissioners must be well-informed and qualified in the field of public utilities and utility regulation. The chair is appointed by the Governor.

Commissioners

Thomas Gleeson (Chair)	Rep	August 2029
Kathleen Jackson	Rep	August 2027
Lori Cobos	Rep	August 2027
Jimmy Glotfelty	Rep	August 2025
Courtney Hjaltman*	Rep	August 2025

*Subject to Senate confirmation.



AEP Texas Overview



Judith Talavera
President and Chief Operating Officer

Since June 2016 – 24 years with AEP

AEP Texas

(organized in Delaware in 1925) was formed by the merger of AEP Texas Central Company and AEP Texas North Company in December 2016 and is engaged in the transmission and distribution of electric power to approximately 1,111,000 retail customers in west, central and southern Texas. The territory served by AEP Texas includes several military installations. As of December 31, 2023, AEP Texas had 1,646 employees. AEP Texas is a member of ERCOT.

Principal Industries Served

- Chemical Manufacturing
- Data Centers
- Oil and Gas Extraction
- Petroleum and Coal Products Manufacturing
- Pipeline Transportation
- Primary Metal Manufacturing

Quick Facts

Total Customers	1,111,000
Residential	936,000
Commercial	155,000
Industrial	12,000
Other	8,000
Transmission Miles	8,554
Distribution Miles	45,426

Note: Customer and line mile data as of 12/31/2023

Major Industrial Customers

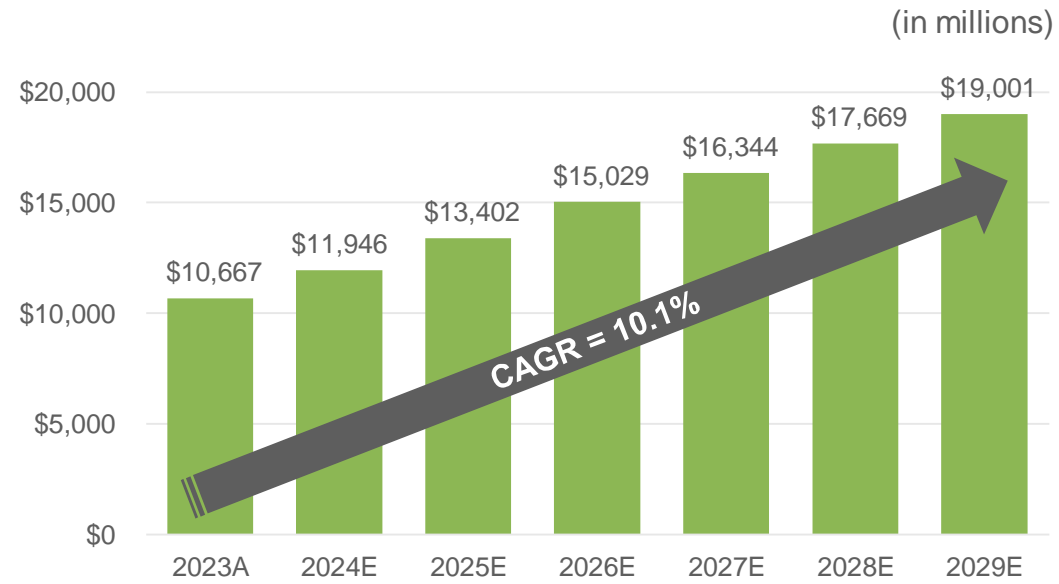
- Air Liquide
- Corpus Christi Liquefaction, LLC
- Diamond Shamrock Refining
- EIF Channelview Cogeneration
- Flint Hills Resources
- Markwest Energy Partners
- Steel Dynamics Southwest, LLC
- Valero Energy Corporation

(Data as of 12/31/2023)

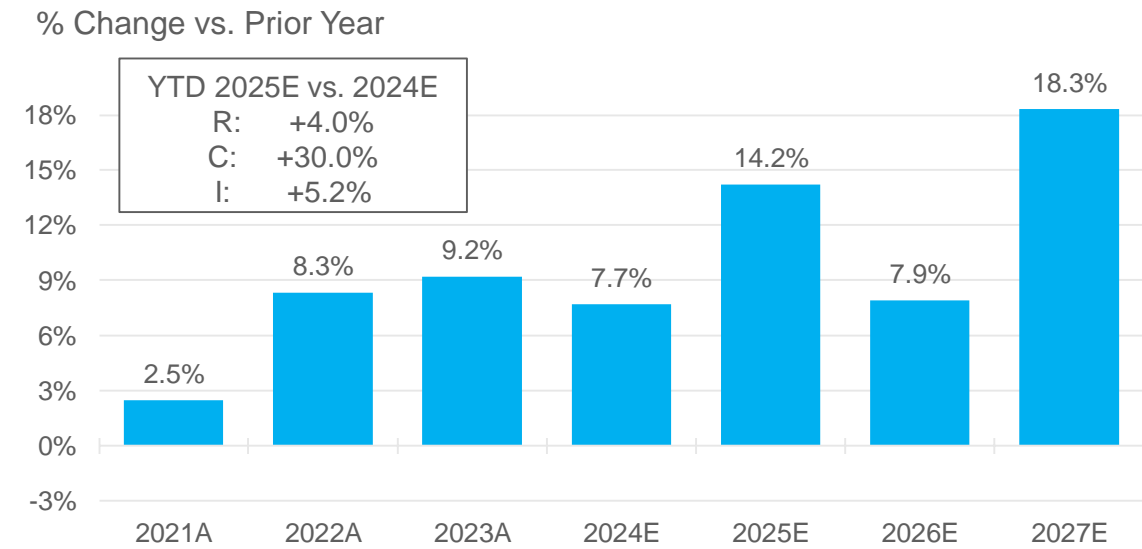


AEP Texas

AEP Texas Projected Rate Base Proxy



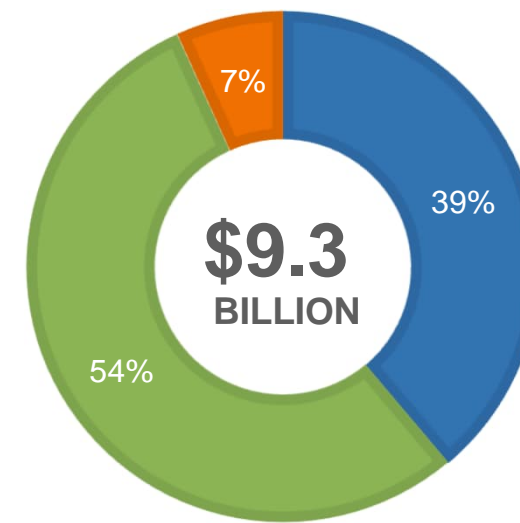
AEP Texas Normalized GWh Sales



AEP Texas 2025-2029 Capital by Function

(excludes AFUDC)

- Distribution - \$3.6B
- Transmission - \$5.1B
- Corporate/Other - \$631M



Commission Overview AEP Texas

Public Utility Commission of Texas

Quick Facts

Number	5
Appointed/Elected	Appointed
Term	6 Years
Political Makeup	R:5



Qualifications for Commissioners

The Public Commission of Texas (PUCT) is composed of five appointed members. To be eligible for appointment by the Governor, a commissioner must be as follows: a qualified voter and a citizen of the U.S.; a resident of Texas, a competent and experienced administrator and have at least five years of experience in the administration of business or government or as a practicing attorney, professional engineer or certified public accountant. At least two commissioners must be well-informed and qualified in the field of public utilities and utility regulation. The chair is appointed by the Governor.

Commissioners

Thomas Gleeson (Chair)	Rep	August 2029
Kathleen Jackson	Rep	August 2027
Lori Cobos	Rep	August 2027
Jimmy Glotfelty	Rep	August 2025
Courtney Hjaltman*	Rep	August 2025

*Subject to Senate confirmation.

