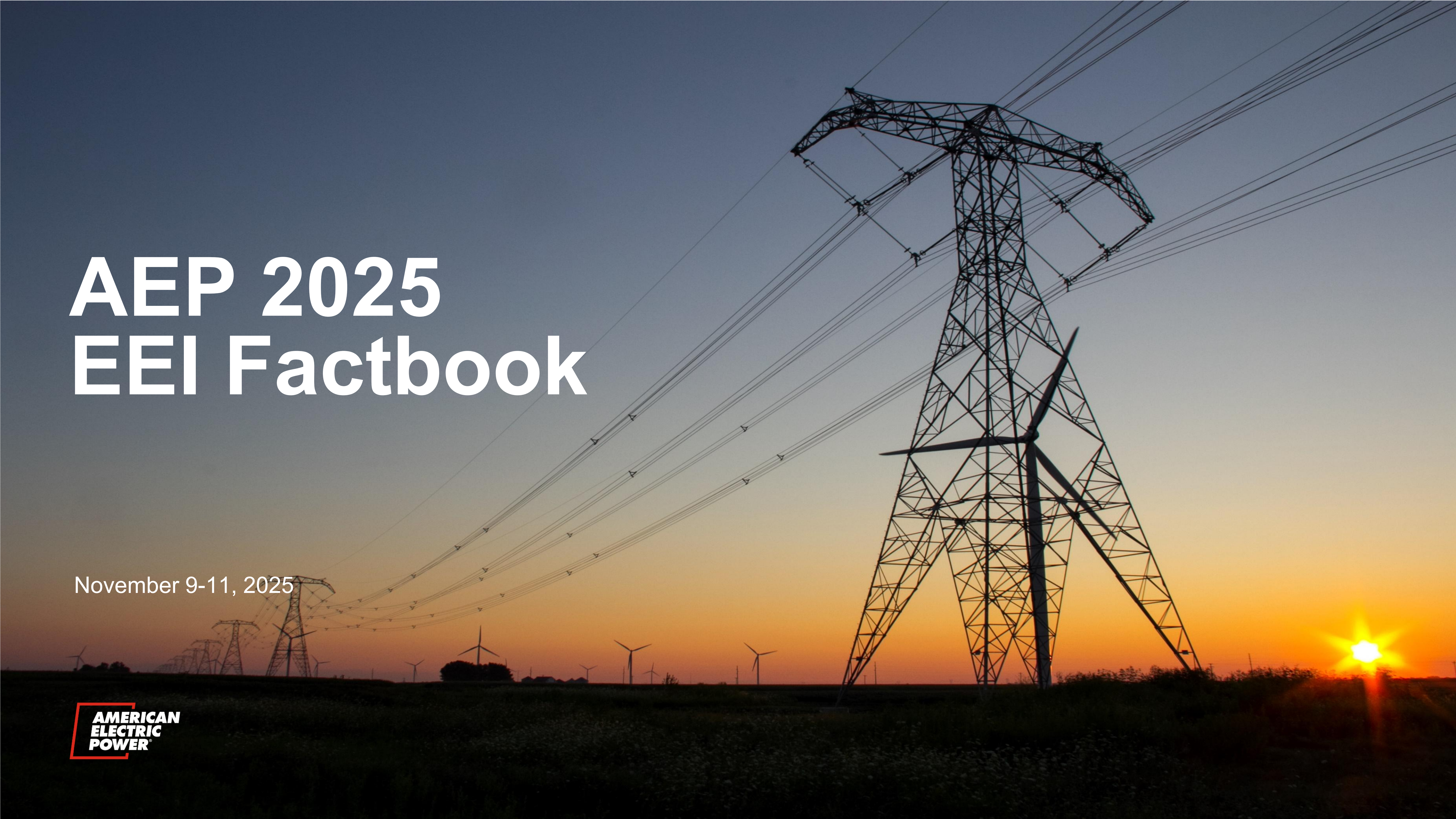

# AEP 2025 EEI Factbook

November 9-11, 2025

AMERICAN ELECTRIC POWER

# Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements. Words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “will,” “should,” “could,” “would,” “project,” “continue” and similar expressions, including statements reflecting future results or guidance and statements of outlook are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Although AEP and each of its Registrant Subsidiaries believe that their expectations are based on reasonable assumptions, any such statements may be influenced by factors that could cause actual outcomes and results to differ materially from those projected. Among the factors that could cause actual results to differ materially from those in the forward-looking statements are: changes in economic conditions, electric market demand and demographic patterns in AEP service territories, the economic impact of increased global conflicts and trade tensions, and the adoption or expansion of economic sanctions, tariffs, trade restrictions or changes in trade policy, inflationary or deflationary interest rate trends, new legislation adopted in the states in which we operate that alters the regulatory framework or that prevents the timely recovery of costs and investments, volatility and disruptions in financial markets precipitated by any cause, including fiscal and monetary policy or instability in the banking industry; particularly developments affecting the availability or cost of capital to finance new capital projects and refinance existing debt, the availability and cost of funds to finance working capital and capital needs, particularly (i) if expected sources of capital, such as proceeds from the sale of tax credits and anticipated securitizations do not materialize or do not 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, changing demand for electricity including large load contractual commitments for interconnection, the risks and uncertainties associated with wildfires, including damages caused by wildfires, the extent of each Registrant’s liability in connection with wildfires, investigations and outcomes associated with legal proceedings, demand or similar actions, inability to recover wildfire costs through insurance or through rates and the impact on financial condition and the reputation of each Registrant, the impact of extreme weather conditions, natural disasters and catastrophic events such as storms, wildfires and drought conditions 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, wildfires 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, to recover all related costs and to earn a reasonable return, the disruption of AEP’s business operations due to impacts of 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, construction and development risks associated with the completion of the 2026-2030 capital investment plan, including shortages or delays in labor, materials, equipment or parts, prolonged or recurring U.S. federal government shutdowns could adversely affect our operations, regulatory approvals, and financial performance and could cause volatility in the capital markets which may interrupt our access to capital, new legislation, litigation or government regulation, including changes to tax laws and regulations, oversight of nuclear generation, energy commodity trading and new or modified requirements related to 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 tax legislation or associated Department of Treasury guidance, including potential changes to existing tax incentives, on capital plans, 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 and recover operation, maintenance and development project 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 development, adoption and use of artificial intelligence by us, our customers, and our third party vendors and 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, OPEB and nuclear decommissioning trust fund and a captive insurance entity 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. Forward-looking statements in this document are presented as of the date of this document. Except to the extent required by applicable law, management undertakes no obligation to update or revise any forward-looking statement.

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# AEP OVERVIEW

## AEP 2025 FACTBOOK

# Accelerating Growth and Driving Value

AMERICAN ELECTRIC POWER

**High-quality, pure-play electric utility strategically positioned in growth regions, rooted in innovation and ready to meet unprecedented customer demand.**

**VISION** Improve customers' lives with reliable, affordable power

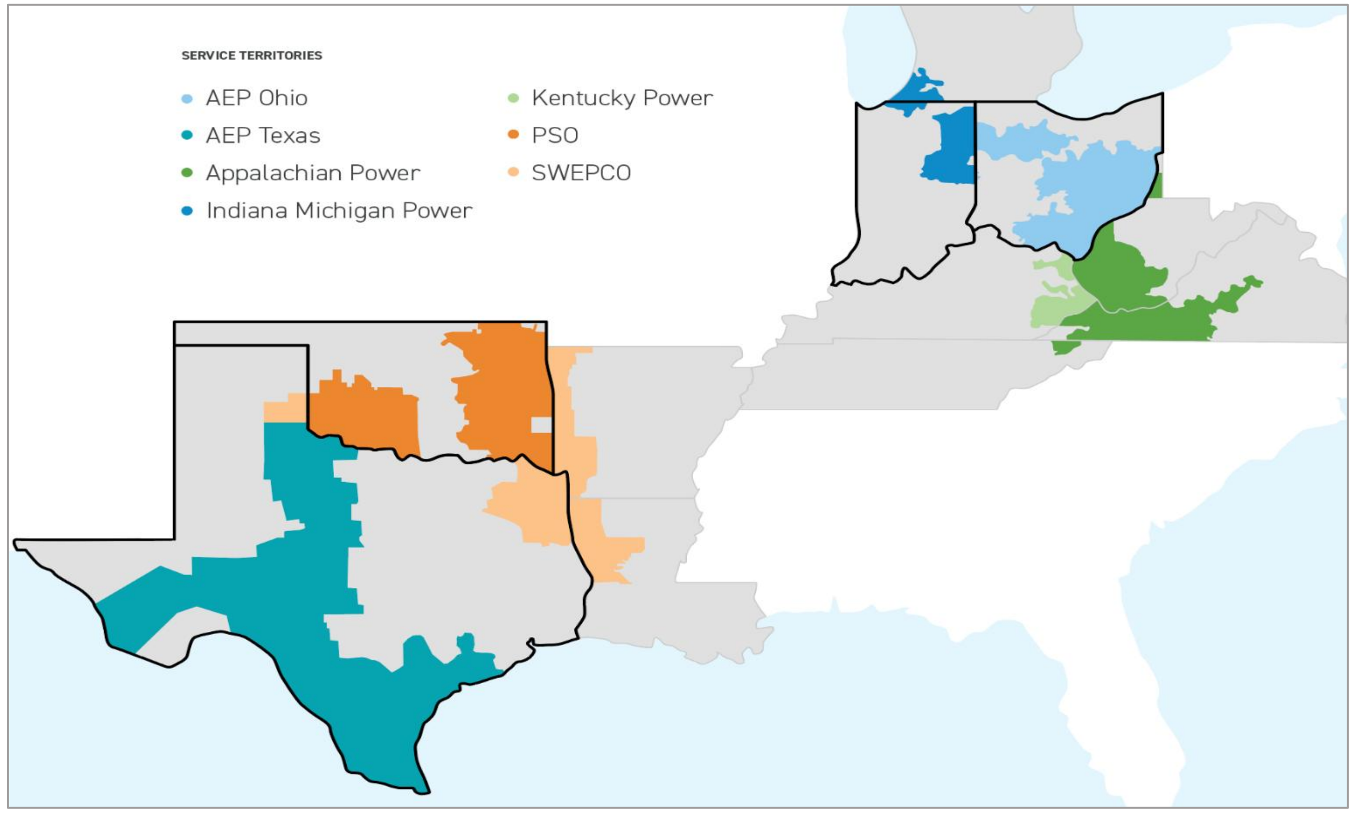
## FOOTPRINT

**5.6M** customers throughout high-growth regions
**30 GW** of diverse owned and contracted generating capacity
**40K** transmission miles and **252K** distribution miles
Own and operate the largest transmission network in the U.S.

## FINANCIAL STRENGTH

**$72B** 5-year capital plan
**~10%** rate base compounded annual growth rate (CAGR) expected through 2030
**~65 GW** peak demand projected by 2030
**7%-9%** earnings growth rate with a 9% CAGR expected through 2030

## AEP SERVICE TERRITORY WITH KEY GROWTH STATES: INDIANA, OHIO, OKLAHOMA AND TEXAS



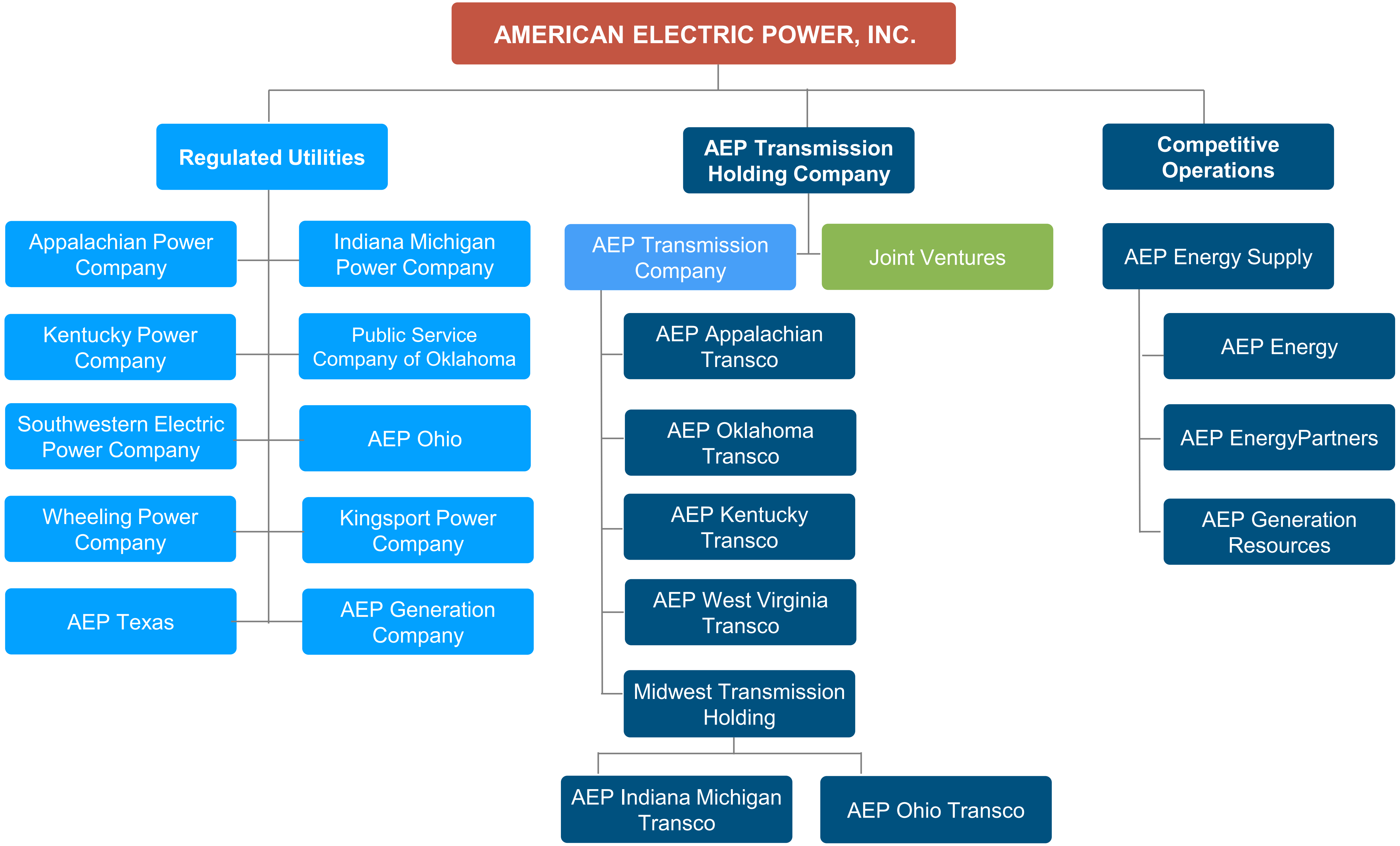

## EXECUTING OUR STRATEGY TO DRIVE VALUE

**Growth:** We are strategically investing in high-growth opportunities that drive financial performance

**Customers:** By leveraging our size and scale, we are acquiring critically needed infrastructure, including 8.7 GW of gas-fired turbine capacity already secured from major manufacturers, to meet rising customer demand

**Partnerships:** We are deepening relationships with regulators, policymakers, customers and suppliers to advance system affordability, reliability and resiliency across our service territories

# 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.

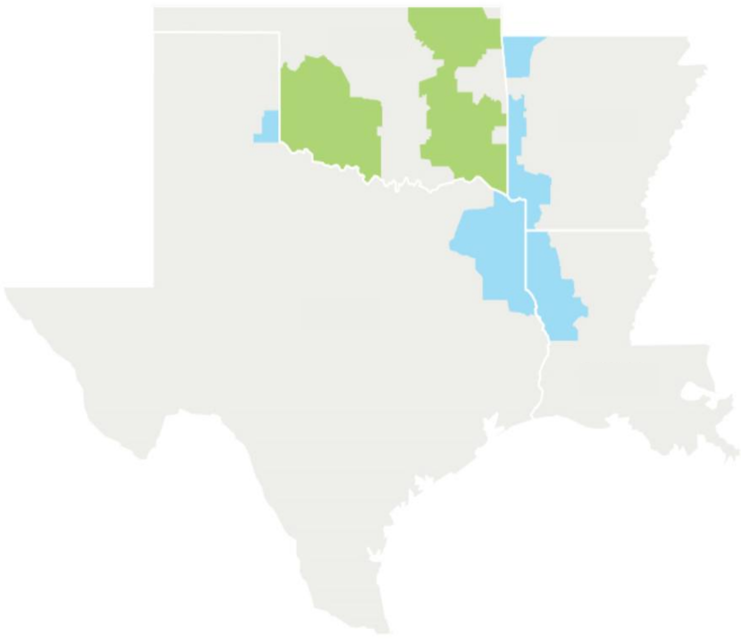
Does not represent legal structure.

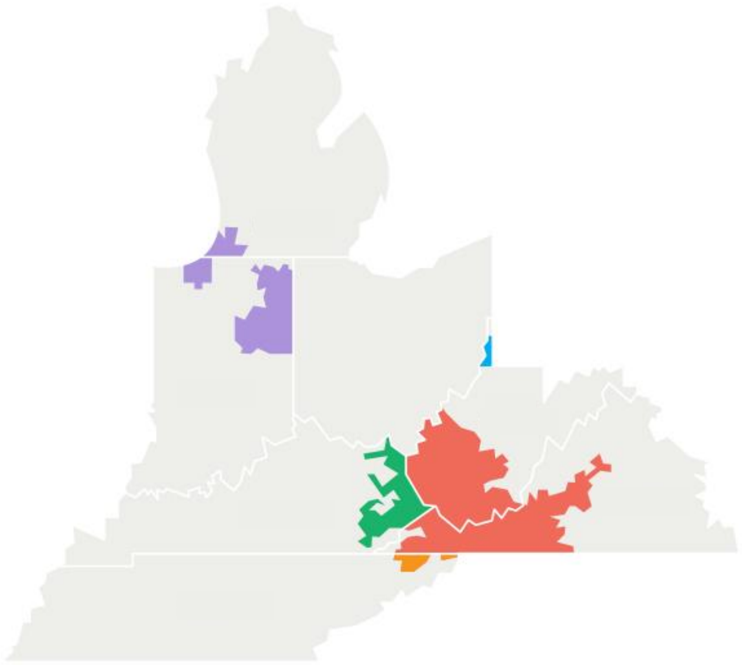
# Service Territory

### Vertically Integrated Utilities

- Public Service Company of Oklahoma (PSO)
- Southwestern Electric Power Company (SWEPCO)

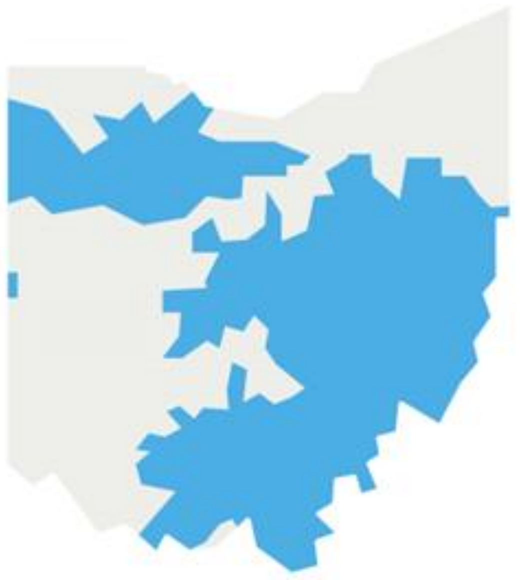
- Appalachian Power Company (APCo)
- Indiana Michigan Power Company (I&M)
- Kentucky Power Company (KPCo)
- Kingsport Power Company (KGPCo)
- Wheeling Power Company (WPCo)





### Transmission and Distribution Utilities

- AEP Texas
- AEP Ohio



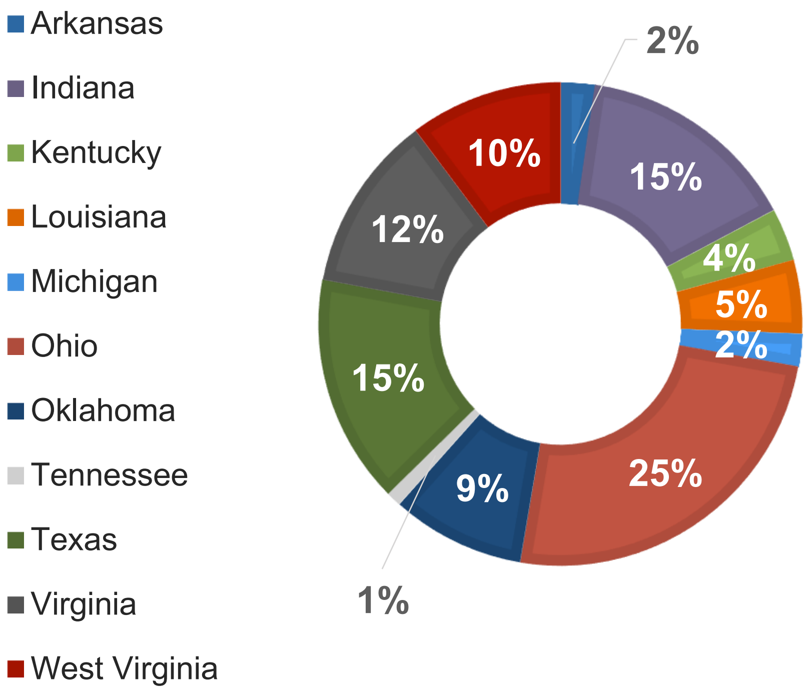
# Retail Revenue

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

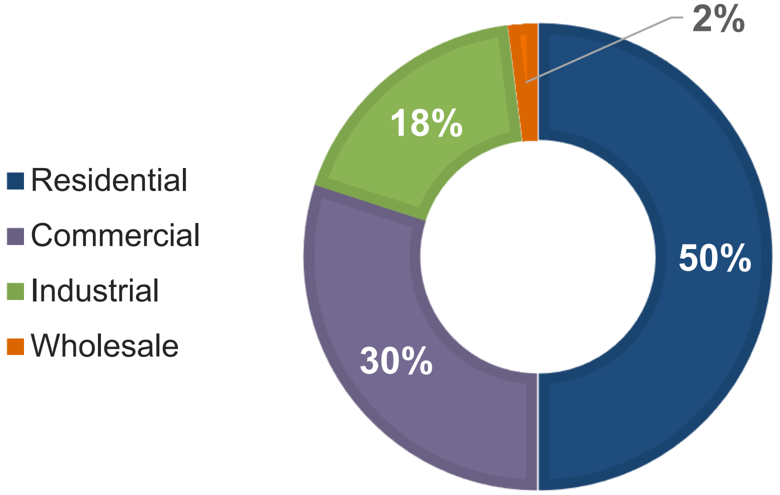
### Top 10 Industrial Sectors Across the AEP System by NAICS Codes

| | Name | % of Total Industrial Sales |
|---|---|---|
| 331 | Primary Metal Manufacturing | 16.1% |
| 325 | Chemical Manufacturing | 13.1% |
| 486 | Pipeline Transportation | 12.9% |
| 324 | Petroleum and Coal Products Manufacturing | 10.6% |
| 211 | Oil and Gas Extraction | 8.0% |
| 322 | Paper Manufacturing | 5.7% |
| 326 | Plastics and Rubber Products Manufacturing | 4.9% |
| 212 | Mining (except Oil and Gas) | 4.9% |
| 311 | Food Manufacturing | 4.3% |
| 327 | Nonmetallic Mineral Product Manufacturing | 3.4% |

### Percentage of AEP System Retail Revenues




### Percentage Composition by Customer Class[1]




[1] Figures do not include Other Retail.

# Transmission Line Circuit Mile Detail

## Represents the nation’s largest transmission system of approximate 40K transmission miles

| Operating Company | 765kV | 500kV | 345kV | 230kV | 161kV | 138kV | 115kV | 88kV | 69kV | 46kV | 40kV | 34.5kV | 23kV | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **AEP Ohio** | 508 | | 1,505 | | | 2,875 | | | 1,833 | | 44 | 302 | 25 | **7,092** |
| **AEP Texas** | | | 973 | | | 4,273 | | | 3,365 | | | | | **8,611** |
| **APCo** | 730 | 97 | 370 | 106 | | 2,990 | | 2 | 770 | 572 | | 154 | | **5,791** |
| **I&M** | 610 | | 1,532 | | | 1,067 | | | 444 | | | 203 | | **3,856** |
| **KGPCo** | | | | | | 44 | | | | | | 29 | | **73** |
| **KPCo** | 257 | | 16 | | 48 | 369 | | | 426 | 166 | | 1 | | **1,283** |
| **PSO** | | | 605 | 34 | 8 | 1,549 | 10 | | 353 | | | | | **2,559** |
| **SWEPCO** | | | 779 | | 308 | 1,455 | 29 | | 1,551 | | | | | **4,122** |
| **WPCo** | | 16 | 16 | | | 190 | | | 56 | | | | | **278** |
| **Transco - IM** | 15 | | 114 | | | 766 | | | 481 | | | 58 | | **1,434** |
| **Transco - OH** | 2 | | 28 | | | 850 | | | 758 | | 4 | 51 | 2 | **1,695** |
| **Transco - OK** | | | 95 | 1 | | 750 | | | 389 | | | | | **1,235** |
| **Transco - WV** | 2 | | 1 | | | 242 | | | 116 | 137 | | | | **498** |
| **TOTAL** | **2,124** | **113** | **6,034** | **141** | **364** | **17,420** | **39** | **2** | **10,542** | **875** | **48** | **798** | **27** | **38,527** |

| State | 765kV | 500kV | 345kV | 230kV | 161kV | 138kV | 115kV | 88kV | 69kV | 46kV | 40kV | 34.5kV | 23kV | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Arkansas** | | | 76 | | 308 | 241 | 13 | | 437 | | | | | **1,075** |
| **Indiana** | 608 | | 1,412 | | | 1,552 | | | 613 | | | 174 | | **4,359** |
| **Kentucky** | 258 | | 16 | | 48 | 369 | | | 426 | 165 | | 1 | | **1,283** |
| **Louisiana** | | | 105 | | | 285 | 1 | | 324 | | | | | **715** |
| **Michigan** | 16 | | 234 | | | 281 | | | 312 | | | 87 | | **930** |
| **Ohio** | 509 | | 1,532 | | | 3,722 | | | 2,588 | | 48 | 352 | 27 | **8,778** |
| **Oklahoma** | | | 744 | 35 | 8 | 2,325 | 10 | | 741 | | | | | **3,863** |
| **Tennessee** | | | | 91 | | 153 | | | 2 | | | 29 | | **275** |
| **Texas** | | | 1,526 | | | 5,177 | 15 | | 4,157 | | | | | **10,875** |
| **Virginia** | 349 | 97 | 71 | 15 | | 1,714 | | | 579 | 49 | | 100 | | **2,974** |
| **West Virginia** | 384 | 16 | 318 | | | 1,601 | | 2 | 363 | 661 | | 55 | | **3,400** |
| **TOTAL** | **2,124** | **113** | **6,034** | **141** | **364** | **17,420** | **39** | **2** | **10,542** | **875** | **48** | **798** | **27** | **38,527** |

Transmission line circuit miles sourced in October 2025; excludes approximately 2,545 circuit miles owned by ETT and Joint Ventures. Ownership of transmission line assets can cross state lines.

# Distribution Line Circuit Mile Detail

## Represents one of the largest distribution systems in the U.S. of approximately 252K distribution miles

| Operating Company | Line Miles |
|---|---|
| AEP Ohio | 52,600 |
| AEP Texas | 51,181 |
| APCo | 61,772 |
| I&M | 24,167 |
| KPCo | 10,900 |
| PSO | 23,350 |
| SWEPCO | 28,198 |
| **TOTAL** | **252,168** |

| State | Line Miles |
|---|---|
| Arkansas | 4,733 |
| Indiana | 17,778 |
| Kentucky | 10,900 |
| Louisiana | 13,822 |
| Michigan | 6,313 |
| Ohio | 52,676 |
| Oklahoma | 23,350 |
| Tennessee | 1,910 |
| Texas | 60,824 |
| Virginia | 34,610 |
| West Virginia | 25,252 |
| **TOTAL** | **252,168** |

Distribution line circuit miles sourced in October 2025; includes approximately 38,896 miles of underground circuits. Ownership of distribution line assets can cross state lines.

# Rate Base and ROEs

## Vertically Integrated Utilities Rate Base Proxy and Operating ROEs as of 9/30/2025

| Company | Rate Base Proxy as of 12/31/2024[1] ($ millions) | Operating Earned ROE[2] as of 9/30/2025 | 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 | | | 9.25% | 56/44 | 9/1/2025 |
| APCo – FERC | | | 11.4% | 52/48 | 1/1/2017 |
| **APCo/WPCo Total** | $ 13,039 | 7.5% | | | |
| | | | | | |
| KGPCo – Tennessee | | | 9.50% | 51.1/48.9 | 8/8/2022 |
| **KGPCo – Tennessee Total** | $ 242 | 6.3% | | | |
| | | | | | |
| KPCo – Distribution/Generation | | | 9.75% | 58.8/41.2 | 1/16/2024 |
| KPCo – FERC | | | 11.7% | 56.5/43.5 | 1/1/2017 |
| **KPCo Total** | $ 2,487 | 5.4% | | | |
| | | | | | |
| I&M – Indiana | | | 9.85% | 48.8/51.2[3] | 5/28/2024 |
| I&M – Michigan | | | 9.86% | 52/48 | 7/15/2024 |
| I&M – FERC | | | 11.2% | 49/51 | 1/1/2017 |
| **I&M Total** | $ 6,557 | 10.0% | | | |
| | | | | | |
| PSO – Distribution/Generation | | | 9.50% | 48.9/51.1 | 10/23/2024 |
| **PSO – Oklahoma Total** | $ 5,660 | 8.4% | | | |
| | | | | | |
| 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 | | | 10.5%[4] | 52/48 | 1/1/2017 |
| **SWEPCO Total** | $ 8,678 | 8.4% | | | |

[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] Per commission order, the capital structure was originally set at 50%D/50%E and subsequently adjusted to reflect the 12/31/24 actual ratio, with a maximum equity ratio cap of 51.2%.
[4] The SWEPCO FERC ROE is based on a weighted average of wholesale contracts.
Chart excludes AEG's Rockport plant investment. AEG sells capacity and energy to I&M under a PPA.

# Rate Base and ROEs

## T&D Utilities and Transcos Rate Base Proxy and Operating ROEs as of 9/30/2025

### TRANSMISSION AND DISTRIBUTION UTILITIES

| Company | Rate Base Proxy as of 12/31/2024[1] ($ millions) | Operating Earned ROE[2] as of 9/30/2025 | 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 | $ 8,218 | 10.1% | | | |
| | | | | | |
| AEP Texas – Transmission/Distribution | | | 9.76% | 57.5/42.5 | 10/1/2024 |
| AEP Texas Total | $ 11,825 | 9.0% | | | |

### TRANSCOS

| Company | Rate Base Proxy as of 12/31/2024[1] ($ millions) | Operating Earned ROE[2] as of 9/30/2025 | Approved ROE | Approved Debt/Equity | Effective Date of Last Approved Formula Rate Filing |
|---|---|---|---|---|---|
| AEP Appalachian Transco | $ 131 | 8.9% | 10.35%[4] | 45/55 | 1/1/2018 |
| AEP Ohio Transco | $ 4,741 | 10.0% | 9.85%[3] | 45/55 | 1/1/2018 |
| AEP Kentucky Transco | $136 | 10.1% | 10.35%[4] | 45/55 | 1/1/2018 |
| AEP Indiana Michigan Transco | $ 3,231 | 11.0% | 10.35%[4] | 45/55 | 1/1/2018 |
| AEP West Virginia Transco | $ 2,178 | 10.2% | 10.35%[4] | 45/55 | 1/1/2018 |
| AEP Oklahoma Transco | $1,281 | 10.9% | 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.

# Rate Case Filing Requirements

## 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. | Yes | 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 | - | Semi-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 | 9 | 6 | 7 | 12[3] | 12 | 10[4] | 10 | < 1 | 2 |
| **Approx # of Months After Filing Order Expected** | 10 | 10 | 10 | 4[2] | 10 | 13 | 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 | Forecast Optional | 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 |

[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 May 31, the SCC shall grant a final order no later than January 15 of the subsequent year, with rates taking effect no earlier than March 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.

# Major Storm O&M Recovery Mechanism by Jurisdiction

| State | Ability to Defer | Current Ongoing Level of Storms Approved in Base Rates | Notes |
|---|---|---|---|
| Arkansas | Yes | $ 2.2M | Over/under-recovery accounting performed. |
| Indiana | Yes | $ 9.4 M | Over/under-recovery accounting performed. |
| Kentucky | Yes | $ 1.1 M | May request approval for deferral of major storm costs and request recovery in future base case filing. |
| 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 | $ 7.6M | 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 | $ 6.5M | “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

AEP 2025 FACTBOOK

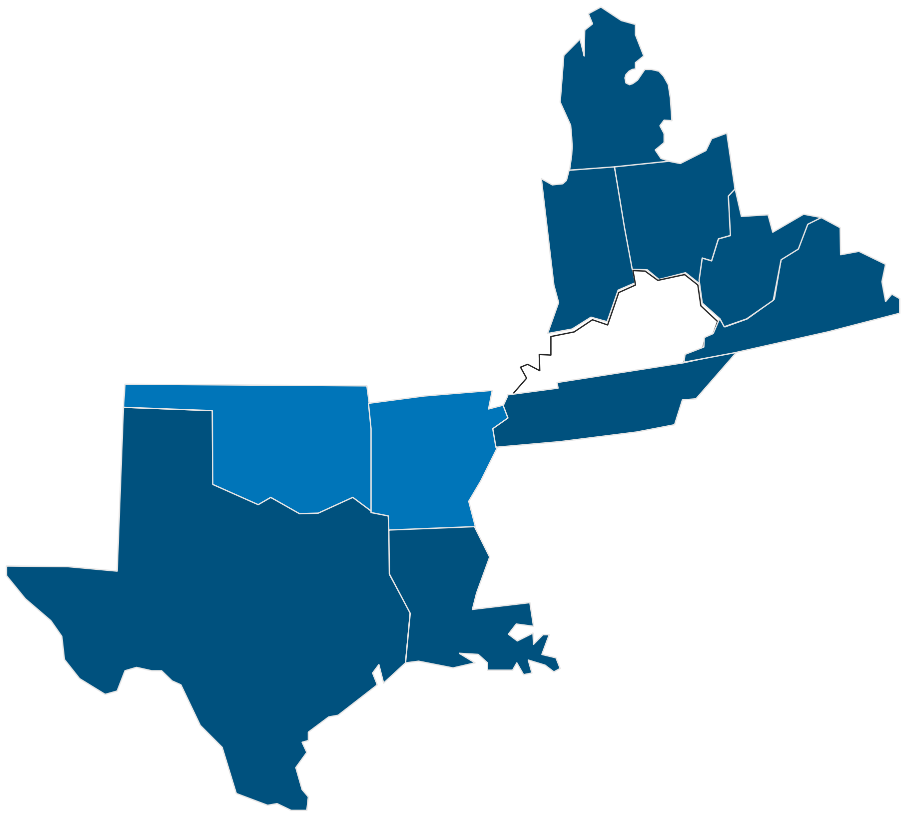
# Transmission Metrics by RTO

| | pjm | SPP Southwest Power Pool | ercot |
|---|---|---|---|
| Transmission Stations | 1,501 | 442 | 445 |
| Transmission Line Miles | 22,024 | 8,298 | 10,699 |
| Retail Customers | 3,379,116 | 1,141,438 | 1,130,769 |
| Transmission Annual Cost Per Customer | $572 | $343 | $392 |
| AEP Percentage of Line Miles | 25% | 11% | 20% |
| AEP Percentage of Peak | 12% | 14% | 8% |

Data sourced in October 2025.

# Stable and Efficient Transmission Investment Recovery

## Transmission Capital Cost Recovery in AEP States



- Full tracker or rider recovery
- Partial tracker or rider recovery
- No tracker or rider recovery

| | pjm | SPP Southwest Power Pool | ercot[2] |
|---|---|---|---|
| **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 looking forward) |
| **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, represents base ROE only.
[2] Table data for ERCOT reflects AEP Texas subsidiaries.

**Approximately 90% 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

| | | PJM | SPP |
|---|---|---|---|
| **Operating Expenses** | Operations and maintenance expense<br>Depreciation and amortization expense<br>Property tax expense<br>Tax expense | + **Projected**<br>+ **Projected**<br>+ **Projected**<br>+ **Projected** | + **Projected**<br>+ **Projected**<br>+ **Projected**<br>+ **Projected** |
| + | | | |
| **Rate Base** | Plant in-service<br>Accumulated depreciation and amortization<br>Deferred income taxes<br>Working capital | + **13 Month Average**<br>- **13 Month Average**<br>- **Beginning & Ending Average**<br>+ **Beginning & Ending Average** | + **13 Month Average**<br>- **13 Month Average**<br>- **Beginning & Ending Average**<br>+ **13 Month Average** |
| x | | | |
| **WACC** | Capital structure<br>ROE for Transco's | ▪ **13 Month Average**<br>▪ **10.35% and 9.85%**[1] | ▪ **13 Month Average**<br>▪ **10.50%** |
| = | | | |
| **Revenue Requirement** | = Projected Transmission Revenue Requirement (PTRR) for collection during rate year | | |
| + | | | |
| **Prior Year (Over)/Under Recovery** | + Annual true-up revenue amount to (return)/collect any (over)/under recovery of revenues | | |

[1] For Ohio transmission investments, represents base ROE only.

# AEP Transmission Holdco Legal Entity

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.

- **American Electric Power, Inc.**
  - **AEP Transmission Holding Co. LLC (AEP Transmission Holdco)**
    - AEP Transmission Company, LLC (AEP Transco)[1] — $14,456M Net Plant
      - Midwest Transmission Holdings (*AEP Transmission 80.1%*, *KKR/PSP 19.9%*)
        - AEP Indiana Michigan Transmission Co., Inc.[2] — $3,488M Net Plant
        - AEP Ohio Transmission Co., Inc.[2] — $5,660M Net Plant
      - AEP West Virginia Transmission Co., Inc. — $3,050M Net Plant
      - AEP Kentucky Transmission Co., Inc. — $156M Net Plant
      - AEP Oklahoma Transmission Co., Inc. — $1,956M Net Plant
      - AEP Appalachian Transmission Co., Inc. — $146M Net Plant
    - Pioneer Transmission, LLC — $87M Net Plant
    - Electric Transmission America, LLC — $30M Net Plant
      - Prairie Wind Transmission, LLC
    - Transource Energy, LLC — $548M Net Plant
      - Transource Missouri, LLC
      - Transource West Virginia, LLC
      - Transource Maryland, LLC
      - Transource Pennsylvania, LLC
      - Transource Oklahoma, LLC
    - Electric Transmission Texas, LLC — $2,012M Net Plant
    - Grid Assurance

Joint Venture

Joint Venture net plant balances reflect AEP's portion.

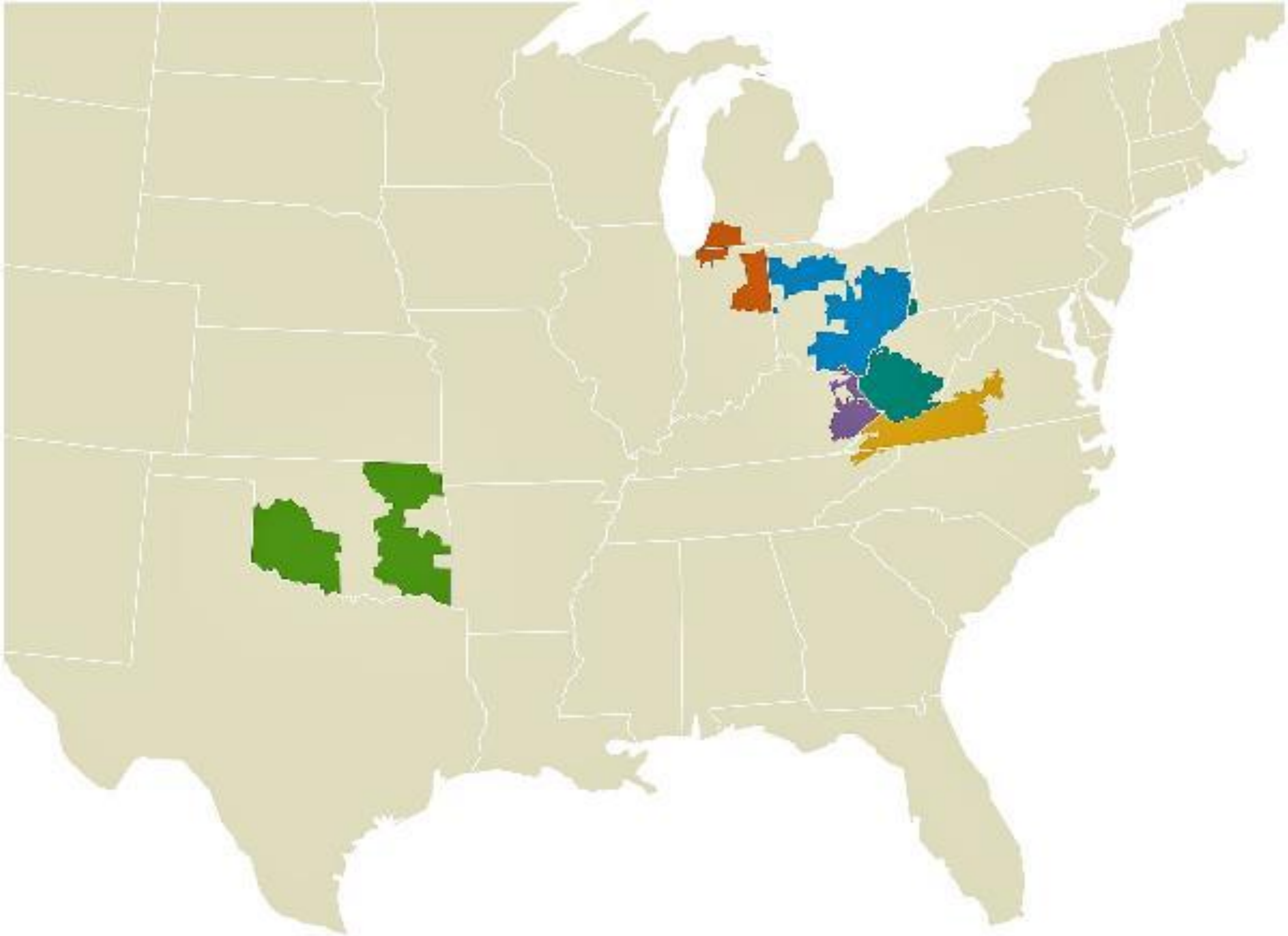
Net plant totals as of 9/30/2025.

[1] Debt issued at AEP Transco level for transmission companies.

[2] In January 2025, AEP announced the Ohio and I&M minority interest transaction on the transmission businesses; this transaction closed in June 2025. Net Plant presented reflects AEP's ownership share.

# AEP Transco Footprint

**Largest transmission provider in the U.S.**



**AEP State Transcos**

- AEP Appalachian Transmission Co., Inc. (AP Transco)
- AEP Indiana Michigan Transmission Co., Inc. (IM Transco)
- AEP Kentucky Transmission Co., Inc. (KY Transco)
- AEP Ohio Transmission Co., Inc. (OH Transco)
- AEP Oklahoma Transmission Co., Inc. (OK Transco)
- AEP West Virginia Transmission Co., Inc. (WV Transco)

| State Transco | Net Transmission Plant as of 9/30/2025 (in millions)[1,2] | 2026-2030 Capital Plan (in millions)[1,2] |
|---|---|---|
| AP Transco | $146 | $131 |
| IM Transco | $3,488 | $2,637[1] |
| KY Transco | $156 | $1 |
| OH Transco | $5,660 | $3,963[1] |
| OK Transco | $1,956 | $1,604 |
| WV Transco | $3,050 | $1,611 |
| **Total** | **$14,456** | **$9,947** |

[1] Reflects AEP ownership portion.

[2] Excludes Transource.

# Federal Energy Regulatory Commission (FERC) Overview

### Quick Facts

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

### 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.

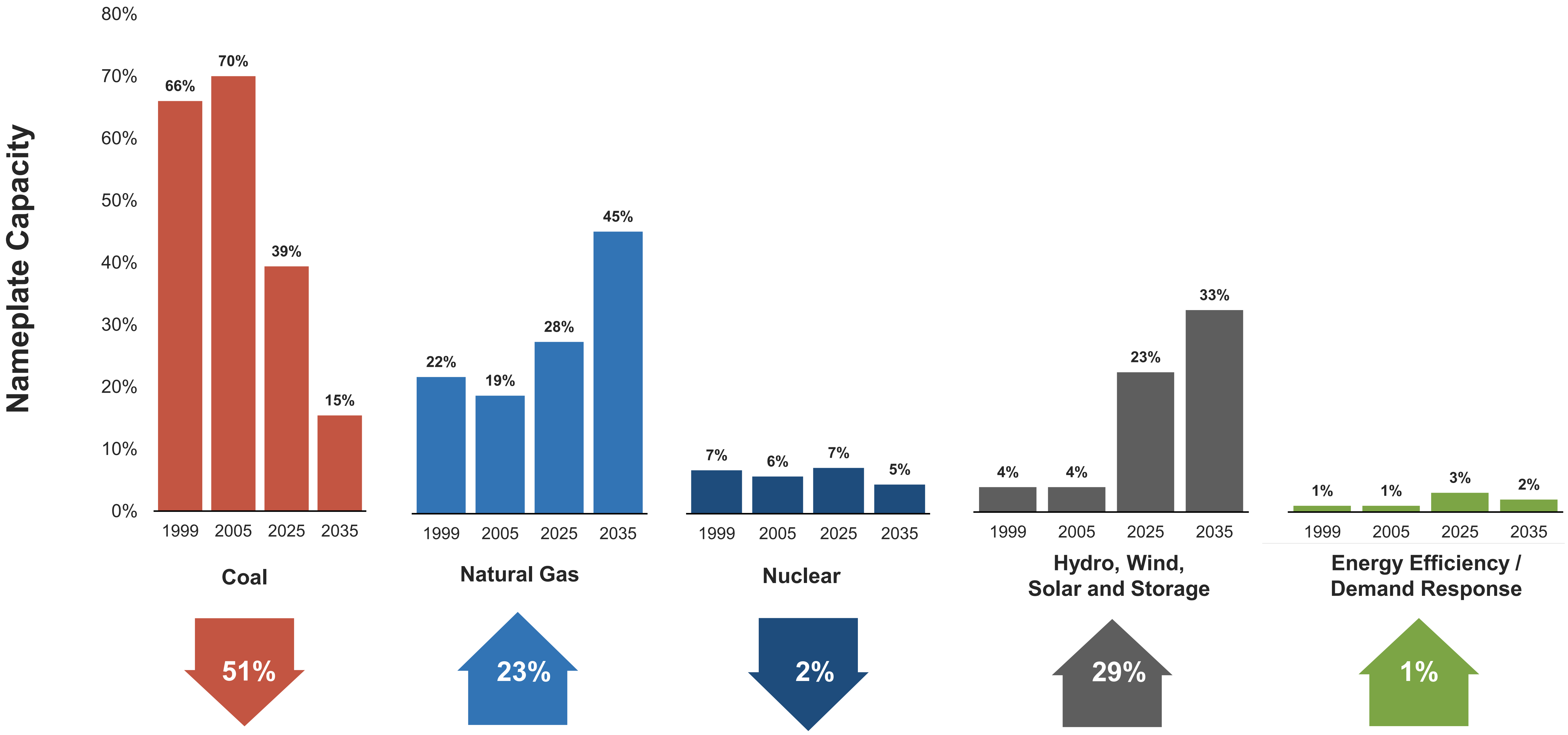
### Commissioners

| | | |
|---|---|---|
| Laura Swett (Chair) | Republican | June 2030 |
| Judy Chang | Democrat | June 2029 |
| David LaCerte | Republican | June 2026 |
| David Rosner | Democrat | June 2027 |
| Lindsay See | Republican | June 2028 |

# GENERATION DIVERSITY

AEP 2025 FACTBOOK

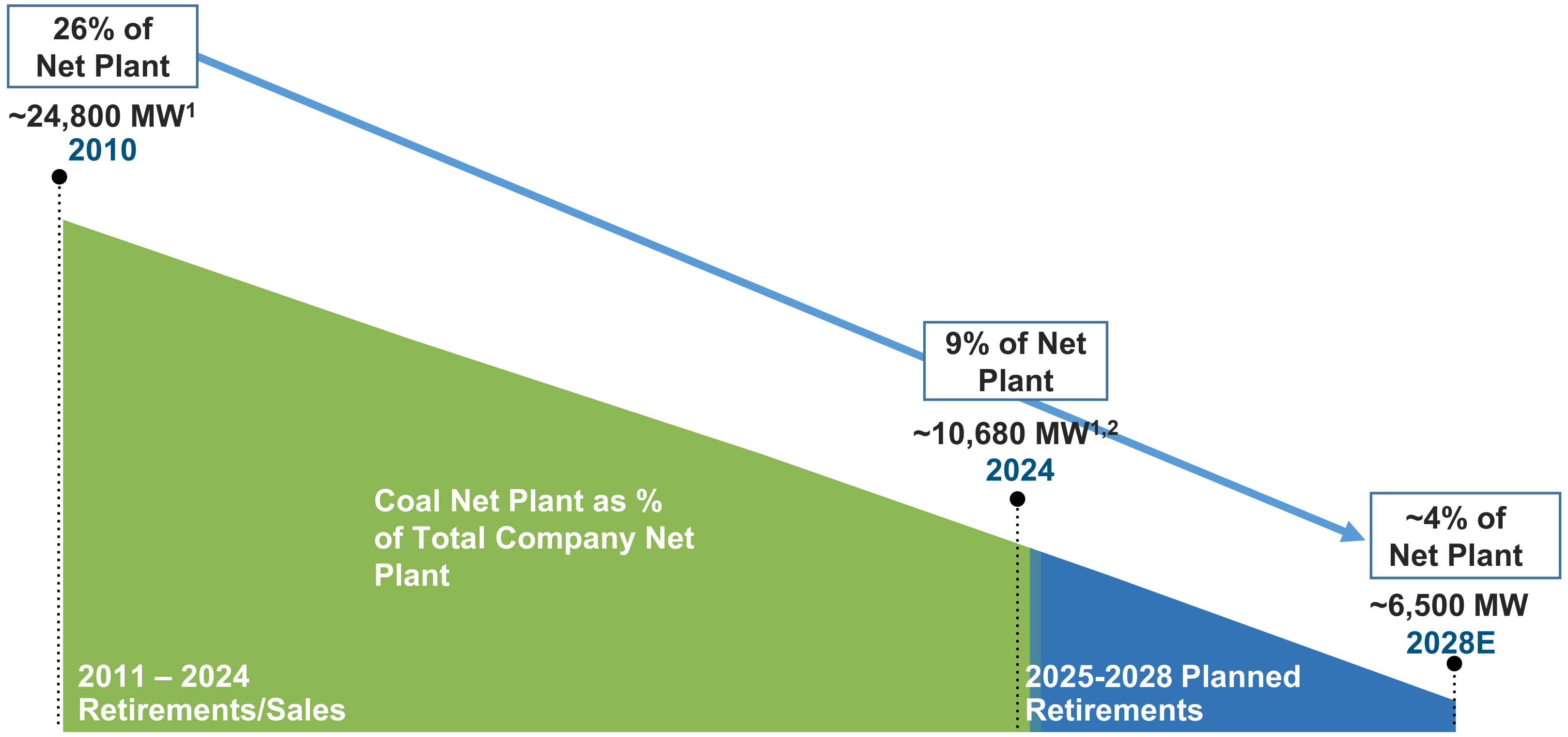
# Generation Fleet




2025 data as of 9/30/2025.
2035 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; excludes AEP's investment in OVEC.
[2] Includes 2012 Turk Plant addition.

| Year | Plant | Capacity |
|---|---|---|
| 2011 | Sporn 5 | 450 MW |
| 2012 | Conesville 3 | 165 MW |
| 2014 | Beckjord | 53 MW |
| 2015 | Big Sandy 2 | 800 MW |
| 2015 | Clinch River 3 | 235 MW |
| 2015 | Glen Lyn 5-6 | 335 MW |
| 2015 | Kammer 1-3 | 630 MW |
| 2015 | Kanawha River 1-2 | 400 MW |
| 2015 | Muskingum River 1-5 | 1,440 MW |
| 2015 | Picway 5 | 100 MW |
| 2015 | Sporn 1-4 | 600 MW |
| 2015 | Tanners Creek 1-4 | 995 MW |
| 2016 | Big Sandy 1 | 278 MW |

| Year | Plant | Capacity |
|---|---|---|
| 2016 | Clinch River 1-2 | 470 MW |
| 2016 | Northeastern 4 | 470 MW |
| 2016 | Welsh 2 | 528 MW |
| 2017 | Gavin 1-2 | 2,640 MW |
| 2017 | Zimmer | 330 MW |
| 2018 | Stuart 1-4 | 600 MW |
| 2019 | Conesville 5-6 | 820 MW |
| 2020 | Conesville 4 | 651 MW |
| 2020 | Oklaunion | 460 MW |
| 2021 | Dolet Hills | 257 MW |
| 2022 | Cardinal 1 | 595 MW |
| 2023 | Pirkey | 580 MW |

| Year | Plant | Capacity |
|---|---|---|
| 2026 | Northeastern 3 (PSO) | 472 MW |
| 2028 | Rockport 1 (AEG and I&M) | 1,310 MW |
| 2028 | Rockport 2 (AEG and I&M) | 1,310 MW |
| 2028 | Welsh (SWEPCO) | 1,056 MW |

# Generation Summary as of 9/30/2025

**Balanced generation portfolio including approximately 30 GW of diverse owned and contracted generating capacity**
**(not including EE/DR)**

| 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 | 688 | - | 338[2] | **7,743** |
| 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 | 1,306 | 3,988 | - | 472 | 1,137 | 260 | - | **7,163** |
| Southwestern Electric Power Company | 1,010 | 2,412 | - | 1,792 | 542 | - | - | **5,756** |
| Competitive | - | - | - | - | 799 | - | 595[3] | **1,394** |
| **Total Capacity** | **3,173** | **8,341** | **2,296** | **10,714** | **3,826** | **260** | **1,531** | **30,141** |
| Energy Efficiency/Demand Response (EE/DR) | | | | | | | | 953 |
| **Total Capacity and EE/DR** | **3,173** | **8,341** | **2,296** | **10,714** | **3,826** | **260** | **1,531** | **31,094** |

[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.

# Regulated 2026 Projected Fuel Procurement

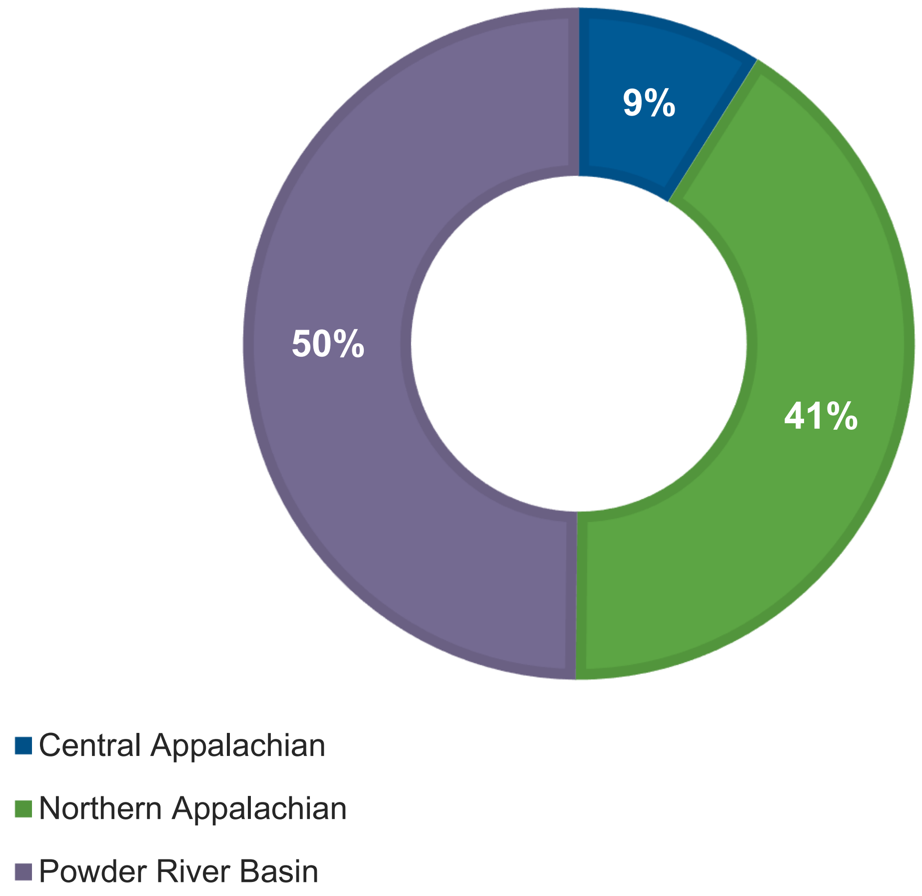
Expected 2025 consumption is ~22.7M tons for coal and ~235 BCF for natural gas

Coal is 99% contracted for 2026 and 87% contracted for 2027

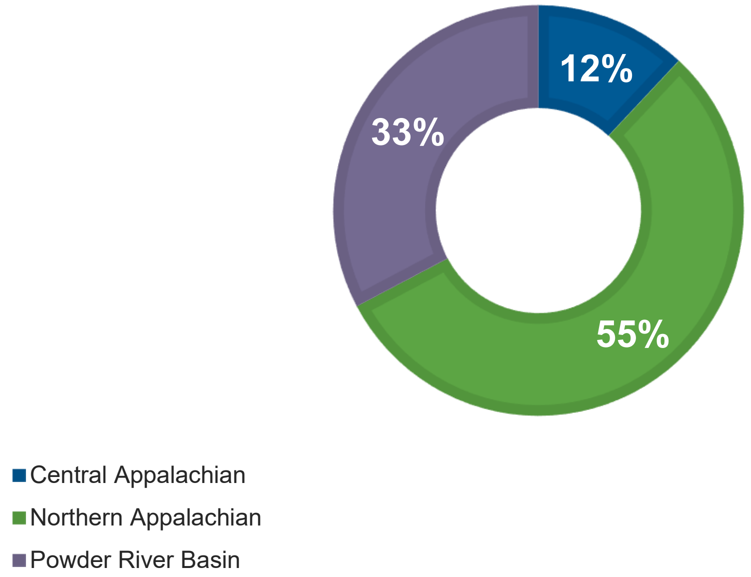
Average 2025 YTD regulated delivered price of coal was $56/ton ($66/ton for the East and $37/ton for the West); natural gas ~$3.91/MMBtu

Projected 2026 regulated coal delivered price is ~$53/ton ($57/ton for the East and $39/ton for the West)

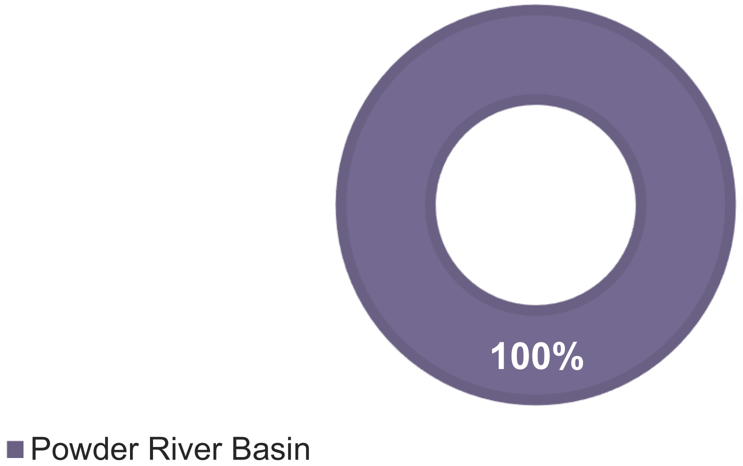
**Total Coal Regulated**




**Coal East Regulated**




**Coal West Regulated**



# FINANCIAL UPDATE

AEP 2025 FACTBOOK

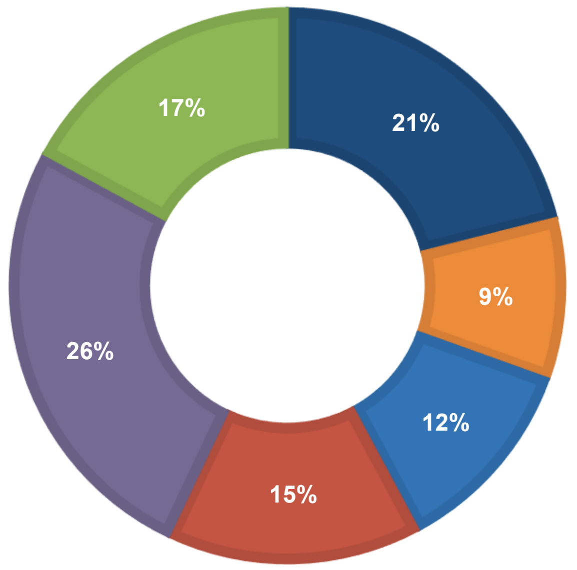
# Liquidity and Banking Group

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

## Liquidity Summary

| ($ in millions) | 9/30/2025 Actual | |
|---|---|---|
| | **Amount** | **Maturity** |
| Revolving Credit Facility | $ 5,000 | March 2029 |
| Revolving Credit Facility | 1,000 | March 2027 |
| **Plus** | | |
| Cash and Cash Equivalents | 1,068 | |
| **Less** | | |
| Commercial Paper Outstanding | (250) | |
| **Net Available Liquidity** | **$ 6,818** | |

## Lender Composition




## $6.0B Core Credit Facilities as of 9/30/2025

| | | % 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%** |

# Long-Term Debt Maturity Profile

**Maturity Profile as of 9/30/2025**

($ in millions)

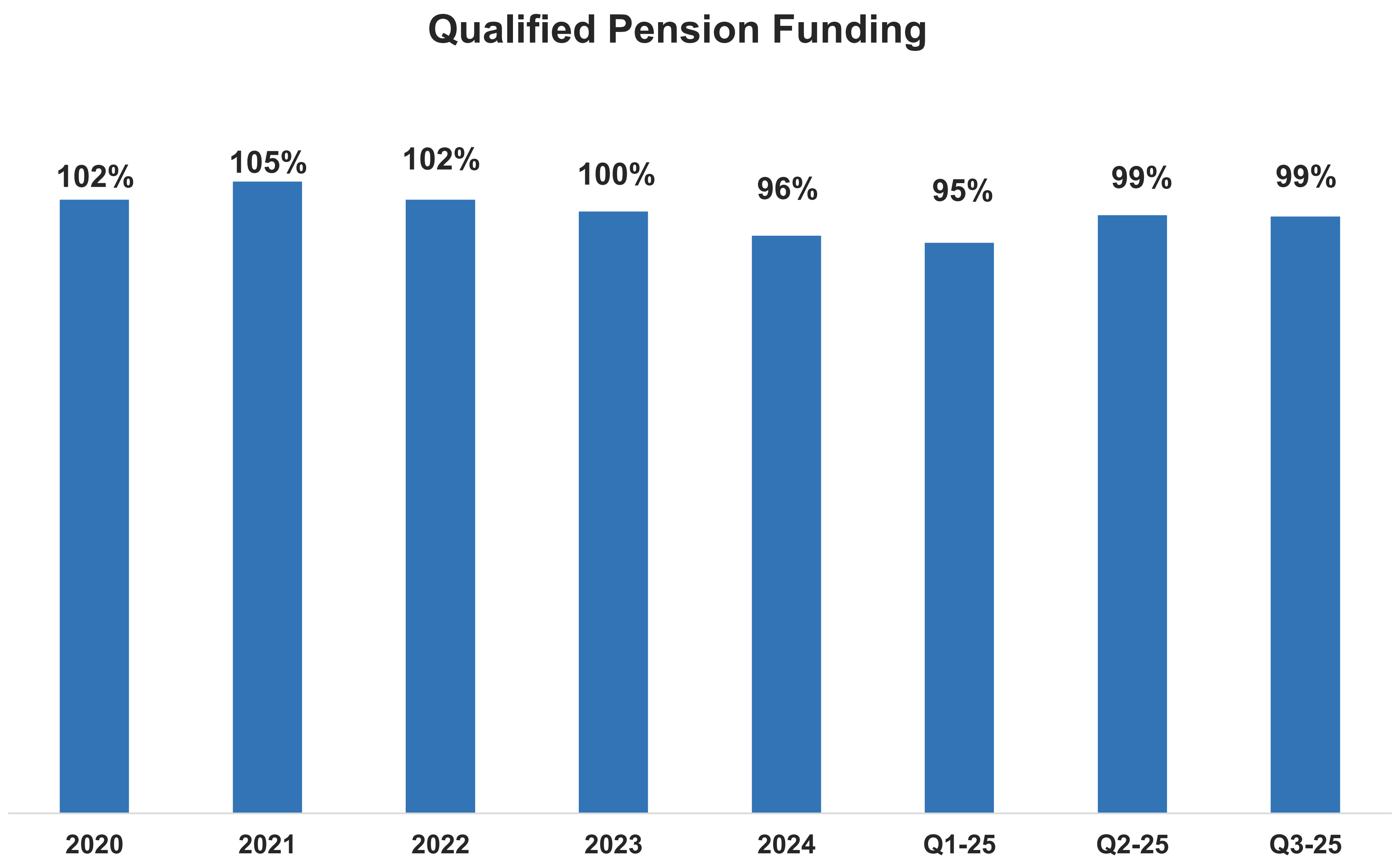
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|
| AEP, Inc. | $450 | $50 | $1,039 | $930 | $1,294 | $400 |
| AEP Generating Company | $5 | $5 | $75 | $5 | - | - |
| AEP Ohio | - | - | - | - | - | $350 |
| AEP Texas[1] | $250 | $50 | - | $500 | $601 | $942 |
| AEP Transmission Company | - | $425 | - | $201 | $55 | $60 |
| Appalachian Power Company[1] | $50 | $425 | $325 | $381 | - | - |
| Indiana Michigan Power Company | $1 | $4 | $9 | $412 | $237 | - |
| Kentucky Power Company | - | $265 | $40 | - | $195 | - |
| Public Service Company of Oklahoma | - | $50 | - | - | $100 | - |
| Southwestern Electric Power Company | - | $900 | - | $575 | - | - |
| Wheeling Power Company | - | $140 | $80 | $15 | $15 | $15 |
| **Total** | **$756** | **$2,314** | **$1,568** | **$3,019** | **$2,497** | **$1,767** |

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

# Pension and OPEB Estimates

| ASSUMPTIONS | 2025E | 2026E |
|---|---|---|
| Pension Discount Rate | 5.65% | 5.77% |
| OPEB Discount Rate | 5.60% | 5.72% |
| Assumed Long Term Rate of Return on Pension Assets | 7.00% | 6.50% |
| Assumed Long Term Rate of Return on OPEB Assets | 6.50% | 6.00% |
| Qualified Pension Funding[1] | $95M | $95M |
| Pension/OPEB Cost (Credit)[2] | ($36M) | $24M |
| Pension/OPEB Pre-tax Expense (Benefit)[3] | ($80M) | ($19M) |

[1] AEP made a qualified pension contribution in June 2025 of $94.7M.
[2] Cost (credit) are pre-tax and pre-capitalization.  Actual amounts are subject to change due to investment results, interest rates and actuarial assumptions.
[3] Recorded in O&M and non-service cost components of net periodic benefit cost on the income statement. Regulated Pension and OPEB expense is recovered through base rates.




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

# OPERATING COMPANY DATA

AEP 2025 FACTBOOK

# AEP Ohio Overview

**Marc Reitter**
President and Chief Operating Officer
Since August 2021 – 23 years with AEP


## AEP Ohio

Organized in Ohio in 1907; re-incorporated in 1924.

AEP Ohio is engaged in the transmission and distribution of electric power to approximately 1,542,000 retail customers in Ohio. AEP Ohio purchases energy and capacity to serve generation service customers who have not switched to a competitive generation supplier. AEP Ohio had 1,570 employees and is a member of PJM.

### Principal Industries Served

- Chemical Manufacturing
- Data Centers
- Fabricated Metal Products
- Petroleum and Coal Products Manufacturing
- Pipeline Transportation
- Primary Metals

## Quick Facts

| | |
|---|---|
| **Total Customers** | **1,542,000** |
| Residential | 1,347,000 |
| Commercial | 184,000 |
| 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 | 8,787 |
| Distribution Miles | 52,600 |

Customer, capacity and line mile data sourced in October 2025.

# Customer Statistics

## AEP Ohio:  Headquartered in Gahanna, OH

### Ohio Investor Owned Utilities

| Ohio | Customers |
|---|---|
| **AEP Ohio** | **1,542,000** |
| FE (Ohio Edison) | 1,074,066[1] |
| FE (CEI) | 758,455[1] |
| Duke Energy Ohio Inc | 759,800[1] |
| AES Ohio (DP&L) | 540,836[1] |
| FE (Toledo Edison) | 316,087[1] |

### Typical Bill Comparison[2]

| Ohio | $/Month |
|---|---|
| **AEP Ohio** | **185.17** |
| Duke Energy Ohio, Inc. | 165.15 |
| FE (CEI) | 159.44 |
| FE (Toledo Edison) | 158.20 |
| FE (Ohio Edison) | 157.45 |
| AES Ohio (DP&L) | 138.61 |

### Major Industrial Customers

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

Data sourced in October 2025.

### Additional Facts

- Top 10 customers = 34% of industrial sales
- Metropolitan areas account for 70% of ultimate sales
- 179 persons per square mile (U.S. = 96.7)

Data sourced in October 2025.

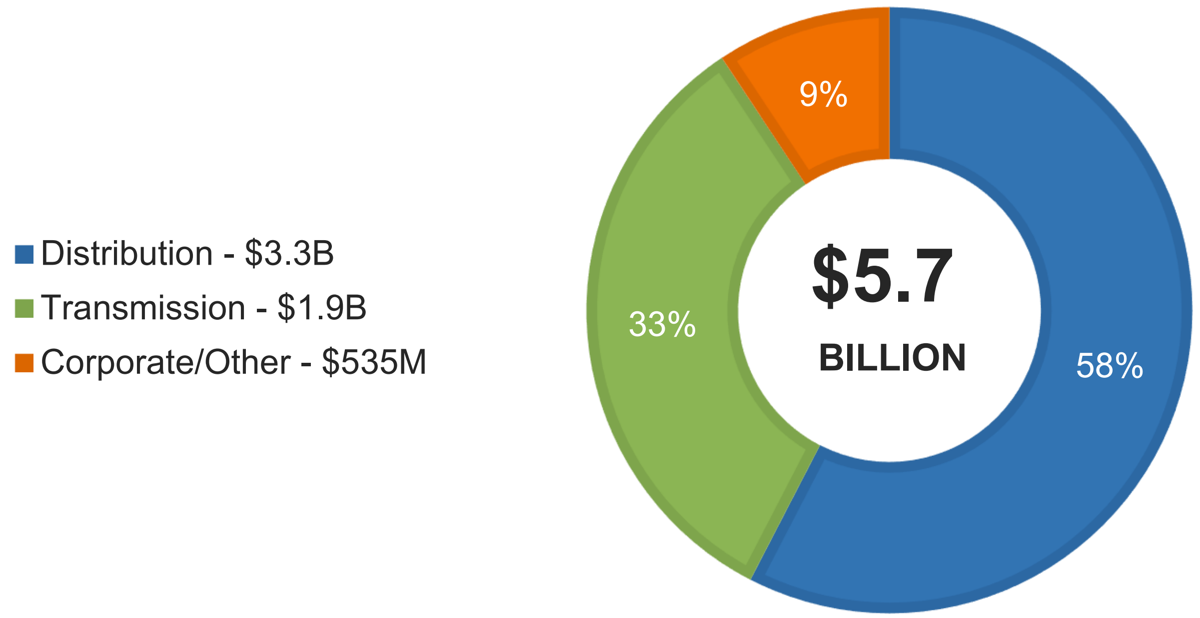
[1] Customer counts are a 12-month average and were sourced in October 2025 from www.EIA.gov.

[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 sourced in October 2025.

# AEP Ohio

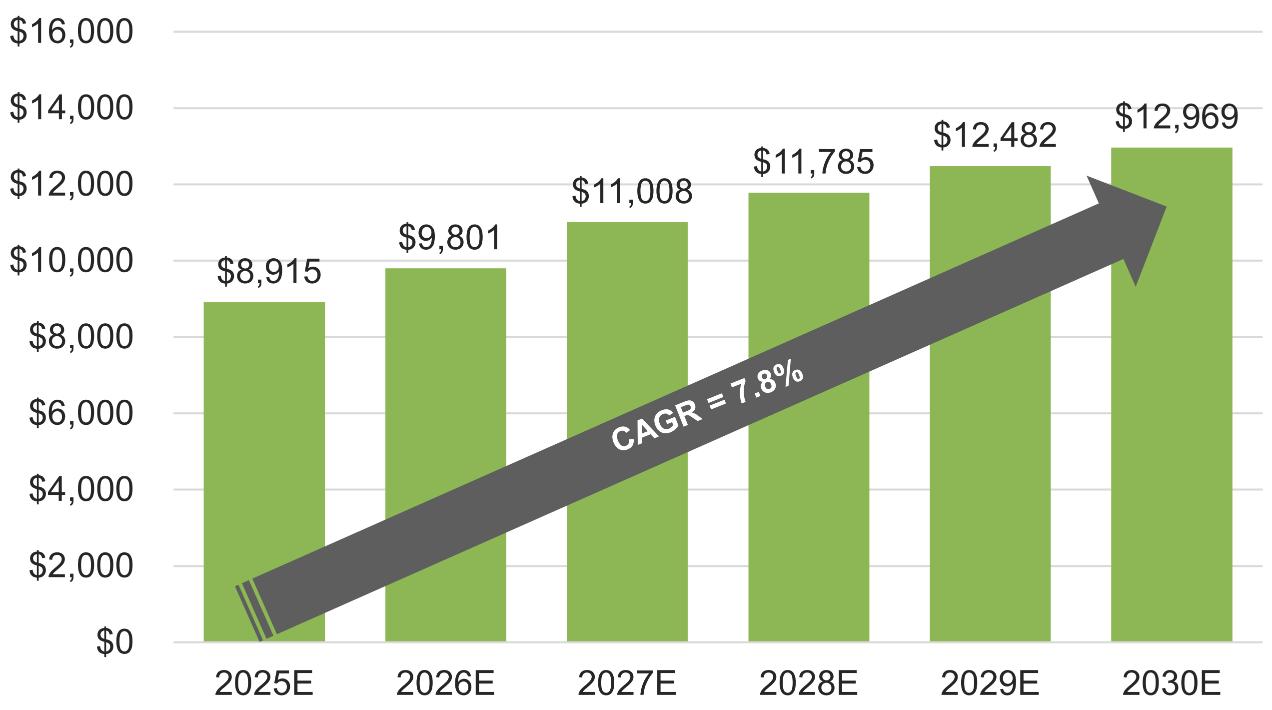
## AEP Ohio 2026-2030 Capital by Function

(excludes AFUDC)




## AEP Ohio Projected Rate Base Proxy

(in millions)



# 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 2030 |
| John Williams | Ind | April 2028 |

# AEP Texas Overview

**Judith Talavera**
President and Chief Operating Officer
Since June 2016 – 25 years with AEP


## AEP Texas

Organized in Delaware in 1925.

AEP Texas 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 1,131,000 retail customers in west, central and southern Texas. The territory served by AEP Texas includes several military installations. AEP Texas had 1,665 employees and 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** | **1,131,000** |
| Residential | 952,000 |
| Commercial | 158,000 |
| Industrial | 12,000 |
| Other | 9,000 |
| Transmission Miles | 8,611 |
| Distribution Miles | 51,181 |

Customer and line mile data sourced in October 2025.

### Major Industrial Customers

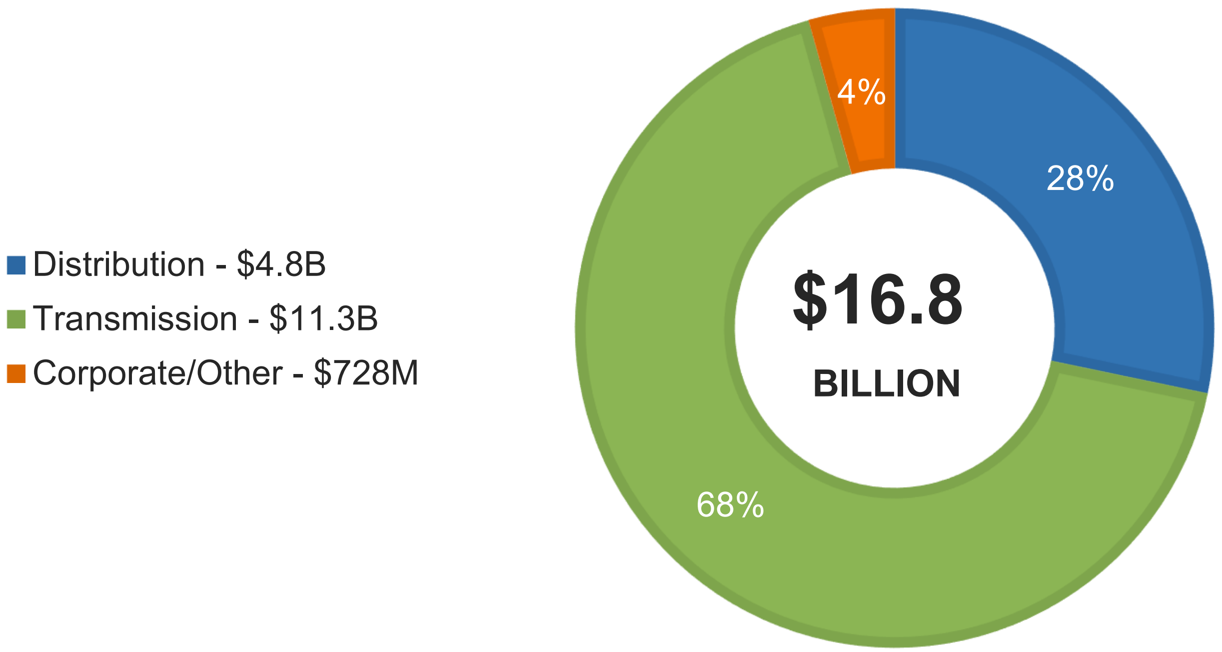
- Air Liquide
- Canes Midstream
- Corpus Christi Liquefaction, LLC
- Diamond Shamrock Refining
- Flint Hills Resources
- Formosa Utl Vent LTD
- Gulf Coast Growth Ventures LLC
- HEP Javelina Company, LLC
- Steel Dynamics Southwest, LLC
- Valero Energy Corporation

Data sourced in October 2025.

# AEP Texas

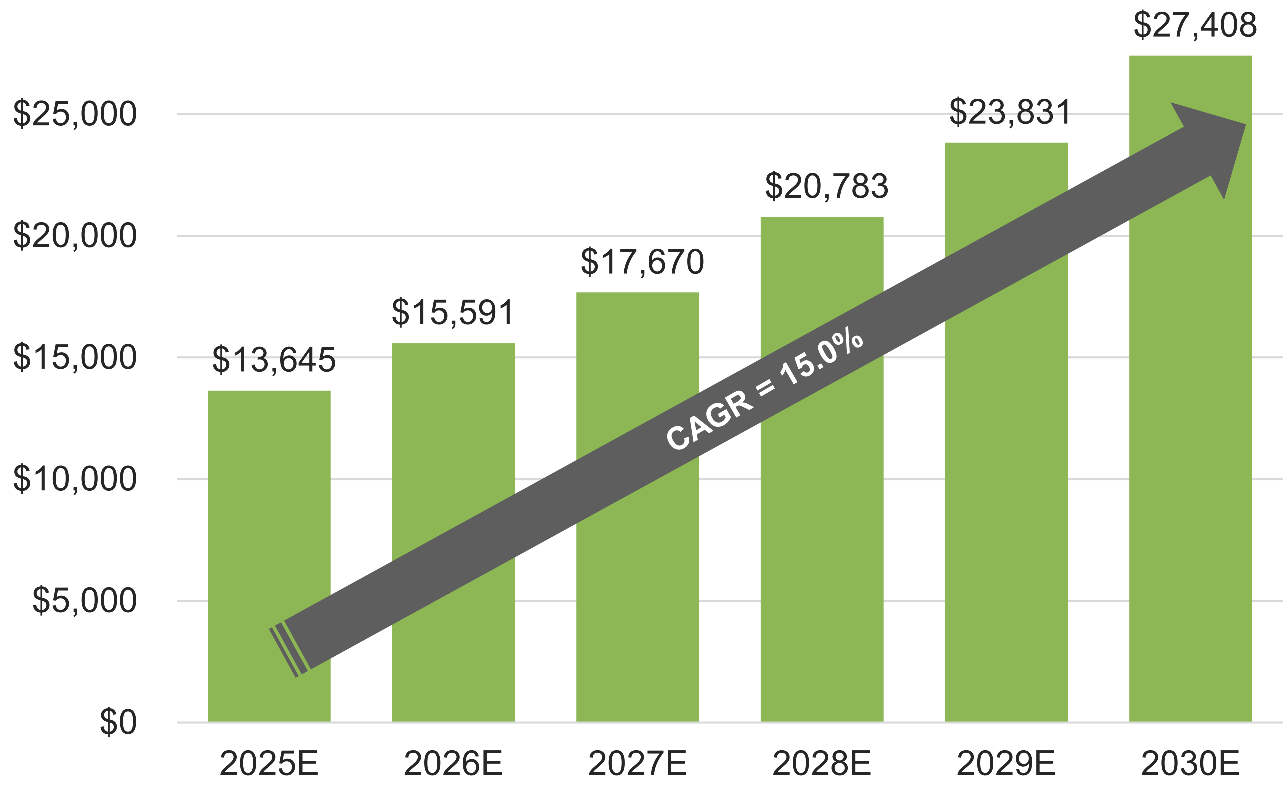
## AEP Texas 2026-2030 Capital by Function

(excludes AFUDC)




## AEP Texas Projected Rate Base Proxy

(in millions)



# Commission Overview AEP Texas

## Public Utility Commission of Texas

### Quick Facts

| | |
|---|---|
| Number | 5 |
| Appointed/Elected | Appointed |
| Term | 6 Years |
| Political Makeup | R:4 |

### 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 | September 2029 |
| Courtney Hjaltman | Rep | September 2025 |
| Kathleen Jackson | Rep | October 2027 |
| Morgan Johnson | Rep | September 2031 |

# APCo Overview

**Aaron Walker**
President and Chief Operating Officer
Since September 2022 – 20 years with AEP


## Principal Industries Served

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

## Appalachian Power Company (APCo)

Organized in Virginia in 1926.

APCo 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. APCo had 1,634 employees and is a member of PJM.

## Wheeling Power Company (WPCo)

Organized in West Virginia in 1883

WPCo provides electric service to approximately 41,000 retail customers in northern West Virginia. WPCo had 231 employees and is a member of PJM.

## Kingsport Power Company (KGPCo)

Organized in Virginia in 1917

KGPCo provides electric service to approximately 50,000 retail customers in Kingsport and eight neighboring communities in northeastern Tennessee. KGPCo had 46 employees and is a member of PJM.

## Quick Facts

| | |
|---|---|
| **Total Customers** | **1,058,000** |
| Residential | 891,000 |
| Commercial | 154,000 |
| Industrial | 5,000 |
| Other | 8,000 |
| | |
| Owned Generating Capacity | 7,497 MW |
| PPA Capacity | 1,026 MW |
| Generating & PPA Capacity by Fuel Mix | |
| Coal | 63.2% |
| Natural Gas | 19.3% |
| Hydro, Wind & Solar | 17.5% |
| | |
| Transmission Miles | 6,640 |
| Distribution Miles | 61,772 |

Values consolidate APCo, WPCo and KGPCo. Customer, capacity and line mile data sourced in October 2025.

# Customer Statistics

## APCo: Headquartered in Charleston, WV

### Appalachian Area Investor Owned Utilities

| West Virginia | Customers |
|---|---|
| **APCo** | **418,000** |
| Monongahela Power Company | 397,195[1] |
| The Potomac Edison Company | 157,242[1] |
| **WPCo** | **41,000** |

| Virginia | Customers |
|---|---|
| Virginia Electric & Power Co. | 2,655,130[1] |
| **APCo** | **549,000** |
| Kentucky Utilities Co. | 27,495[1] |

| Tennessee | Customers |
|---|---|
| **KGPCo** | **50,000** |

### Typical Bill Comparison[2]

| West Virginia | $/Month |
|---|---|
| **APCo** | **175.38** |
| **WPCo** | **175.38** |
| The Potomac Edison Company | 137.43 |
| Monongahela Power Company | 137.43 |

| Virginia | $/Month |
|---|---|
| **APCo** | **172.50** |
| Old Dominion Power Company | 139.03 |
| Dominion Virginia Power | 138.60 |

| Tennessee | $/Month |
|---|---|
| **KGPCo** | **123.83** |

[1] Customer counts are a 12-month average and were sourced in October 2025 from www.EIA.gov.

[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 sourced in October 2025.

### Major Industrial Customers

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

Data sourced in October 2025.

### Additional Facts

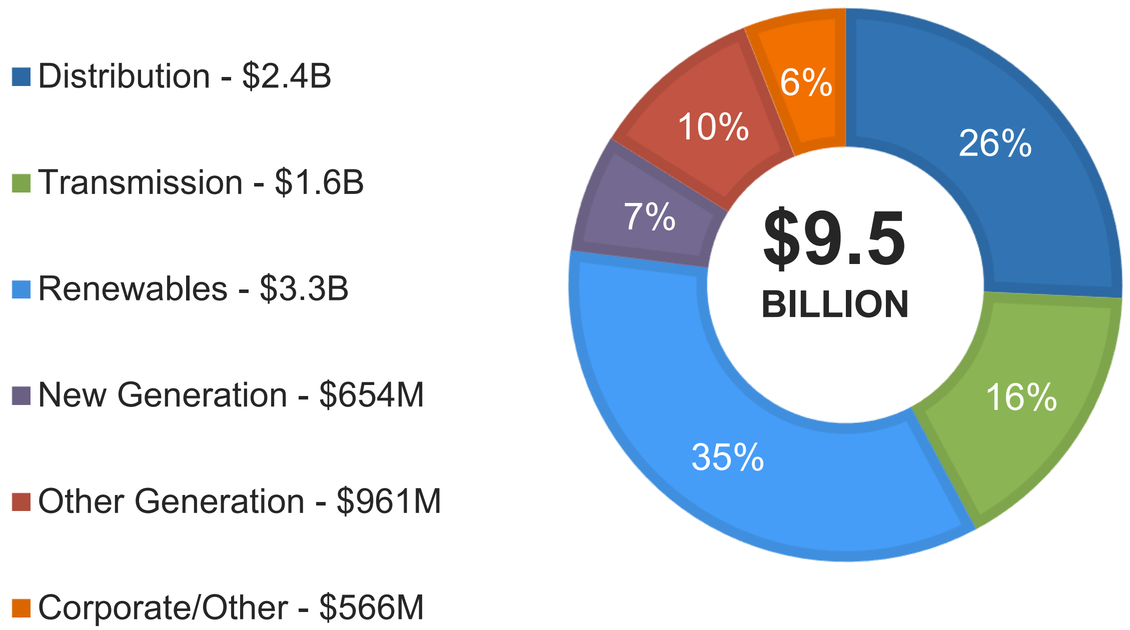
- Top 10 customers = 28% of industrial sales
- Metropolitan areas account for 53% of ultimate sales
- 96 persons per square mile (U.S. = 96.7)

Data sourced in October 2025.

# Appalachian and Wheeling Power Companies

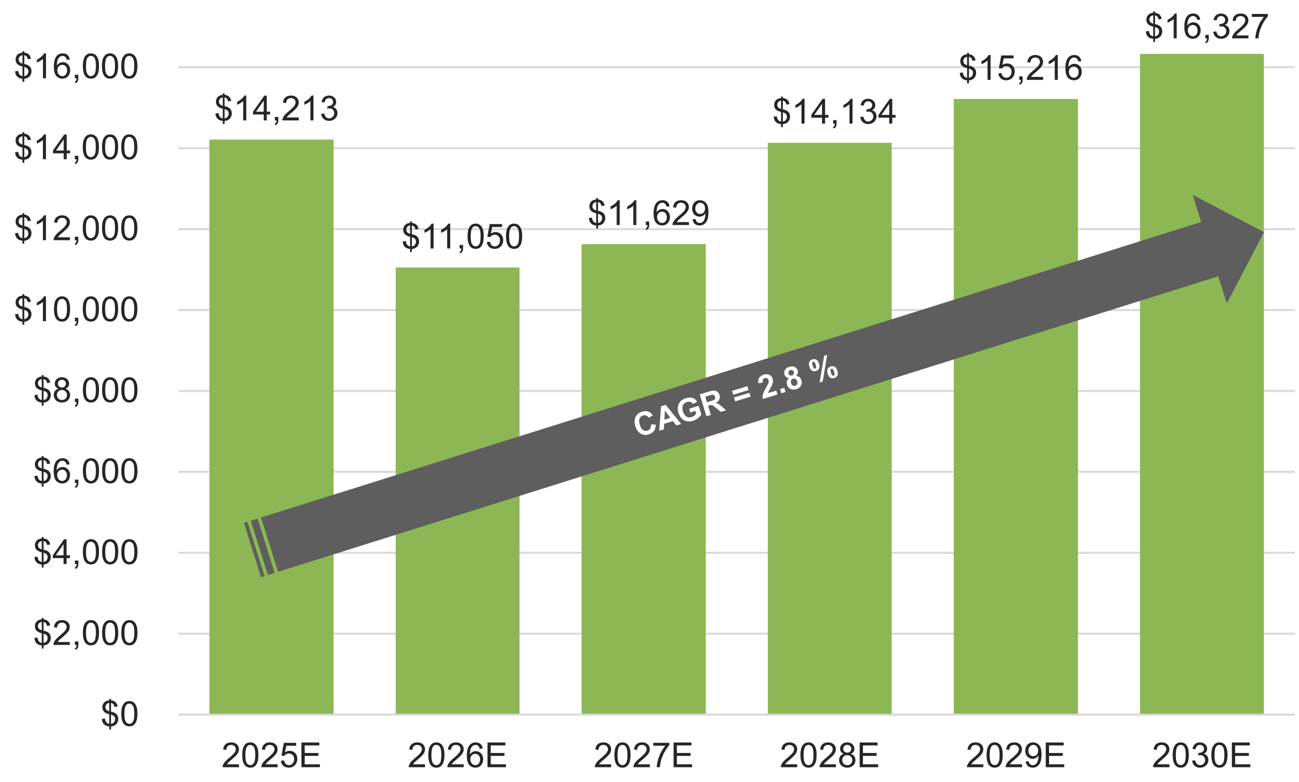
## APCo/WPCo 2026-2030 Capital by Function

(excludes AFUDC)




## APCo/WPCo Projected Rate Base Proxy[1]

(in millions)

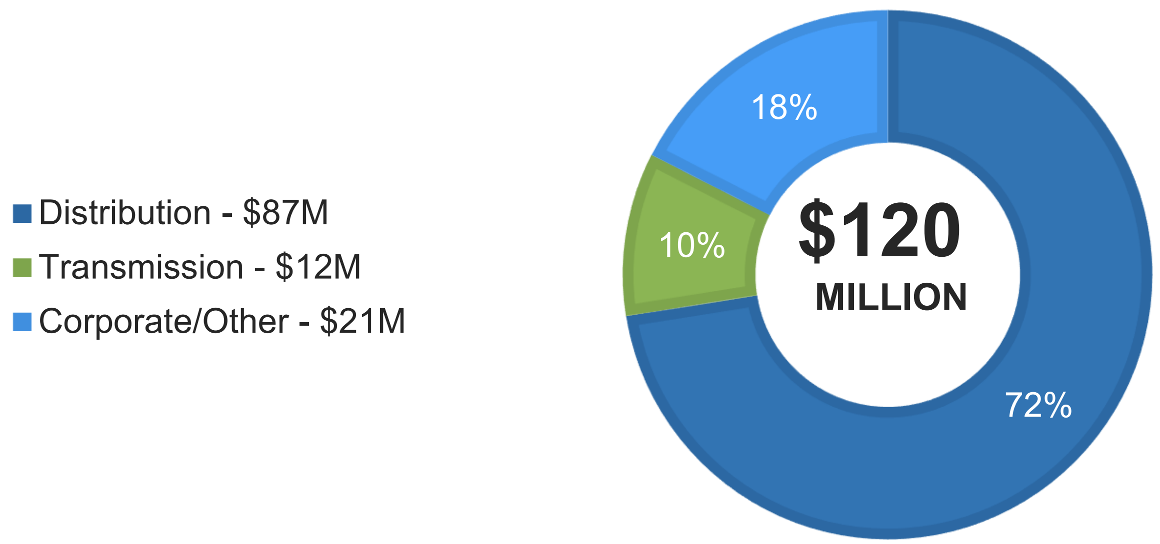



[1] Rate base proxy reflects proposed securitization in Virginia and West Virginia expected in 2026.

# Kingsport Power Company

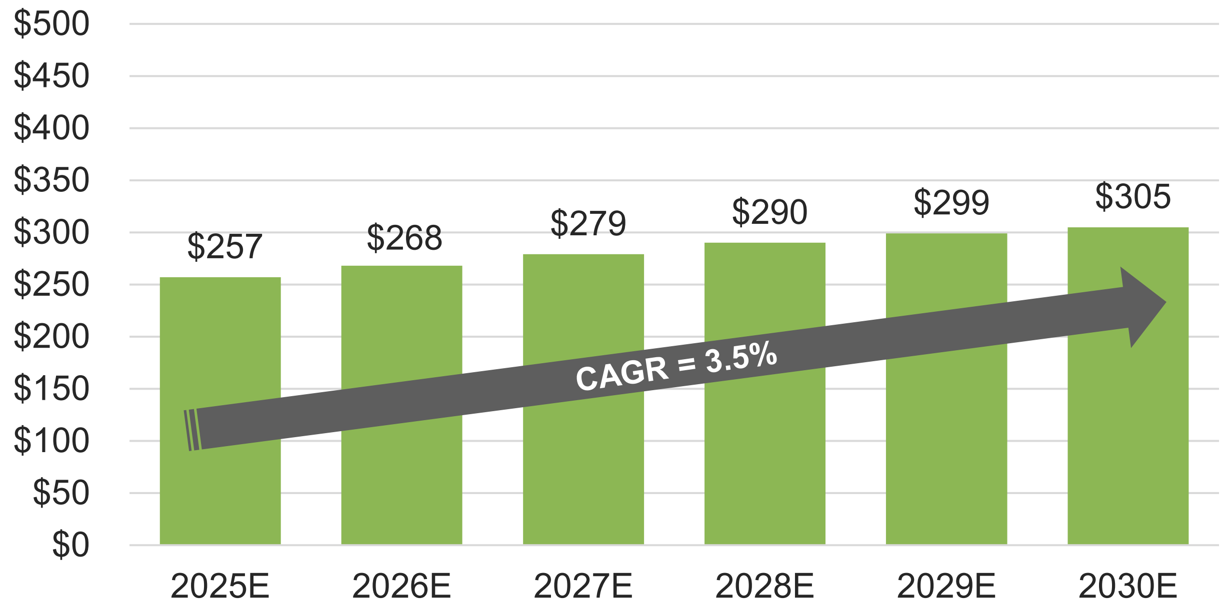
## KGPCo 2026-2030 Capital by Function

(excludes AFUDC)




## KGPCo Projected Rate Base Proxy

(in millions)



# Commission Overview APCo

AMERICAN ELECTRIC POWER

## Virginia State Corporation Commission

SCC 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

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

## Public Services Commission of West Virginia

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

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.

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

## Tennessee Public Utility Commission

| | |
|---|---|
| Number | 7 |
| Appointed/Elected | Appointed |
| Term | 6 Years |

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.

| | |
|---|---|
| David Jones (Chair) | June 2030 |
| John Hie (Vice Chair) | June 2030 |
| David Crowell | June 2028 |
| Clay Good | June 2027 |
| Kenneth Hill | June 2026 |
| Herb Hilliard | June 2029 |
| Robin Morrison | June 2026 |

# I&M Overview

**Steven Baker**
President and Chief Operating Officer
Since August 2021 – 35 years with AEP


## Indiana Michigan Power Company (I&M)

Organized in Indiana in 1907.

I&M is engaged in the generation, transmission and distribution of electric power to approximately 617,000 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. I&M had 2,140 employees and 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** | **617,000** |
| Residential | 537,000 |
| Commercial | 73,000 |
| Industrial | 5,000 |
| Other | 2,000 |
| | |
| Owned Generating Capacity | 3,662 MW |
| PPA Capacity | 1,930 MW[1] |
| Generating & PPA Capacity by Fuel Mix | |
| Coal | 49.9% |
| Nuclear | 41.0% |
| Hydro, Wind & Solar | 9.1% |
| | |
| Transmission Miles | 5,290 |
| Distribution Miles | 24,167 |

Customer, capacity and line mile data sourced in October 2025.

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

# Customer Statistics

## I&M: Headquartered in Fort Wayne, IN

### Indiana and Michigan Investor Owned Utilities

| Indiana | Customers |
|---|---|
| Duke Energy Indiana | 909,011[1] |
| AES Indiana (IP&L) | 530,802[1] |
| NIPSCo | 492,700[1] |
| **I&M** | **484,000** |
| SIGECo | 153,371[1] |

| Michigan | Customers |
|---|---|
| DTE Electric Company | 2,283,306[1] |
| Consumers Energy | 1,894,492[1] |
| **I&M** | **133,000** |
| Upper Peninsula Power Company | 53,911[1] |
| Upper Michigan Energy Resources | 37,359[1] |

### Typical Bill Comparison[2]

| Indiana | $/Month |
|---|---|
| NIPSCo | 201.59 |
| SIGECo | 184.32 |
| **I&M** | **161.45** |
| AES Indiana (IP&L) | 149.20 |
| Duke Energy-Indiana | 142.64 |

| Michigan | $/Month |
|---|---|
| Consumers Energy | 189.48 |
| DTE Electric Company | 189.21 |
| **I&M** | **180.92** |
| Upper Michigan Energy Resources | 171.28 |
| Northern States Power Company | 156.11 |

[1] Customer counts are a 12-month average and were sourced in October 2025 from www.EIA.gov.

[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 sourced in October 2025.

### Major Industrial Customers

- Air Products & Chemicals Inc. (IN)
- American Axel and Mfg (MI)
- Ardagh Glass Inc. (IN)
- Cleveland-Cliffs, New Carlisle (IN)
- Messer LLC (IN)
- Metal Technologies Inc. (IN)
- Michelin North America (IN)
- Praxair (IN)
- South Bend Ethanol LLC (IN)
- Steel Dynamics (IN)

Data sourced in October 2025.

### Additional Facts

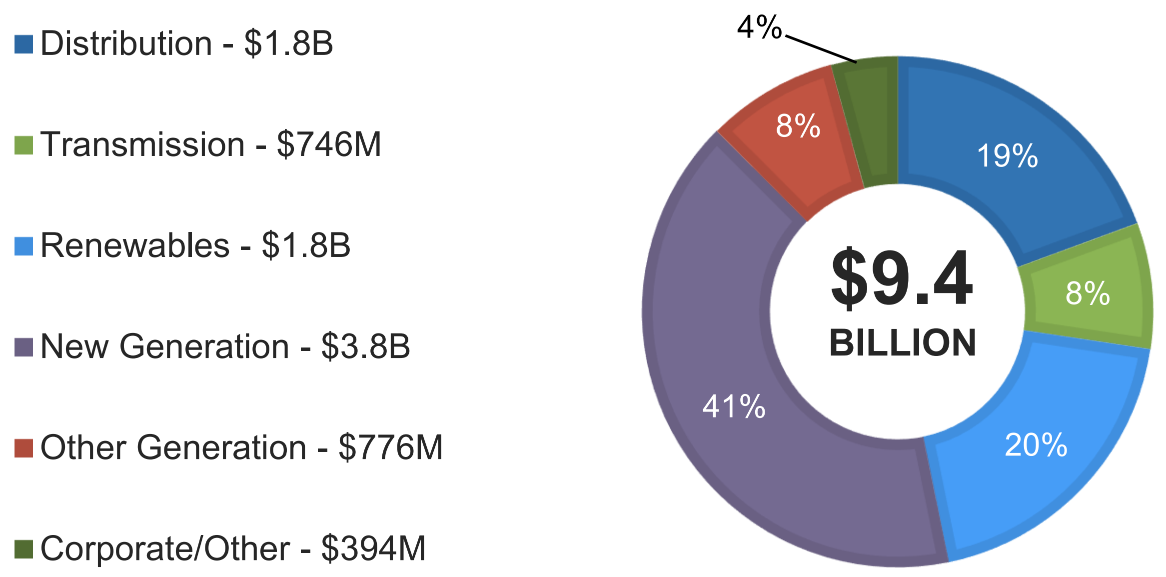
- Top 10 customers = 45% of industrial sales
- Metropolitan areas account for 65% of ultimate sales
- 212 persons per square mile (U.S. = 96.7)

Data sourced in October 2025.

# Indiana Michigan Power Company

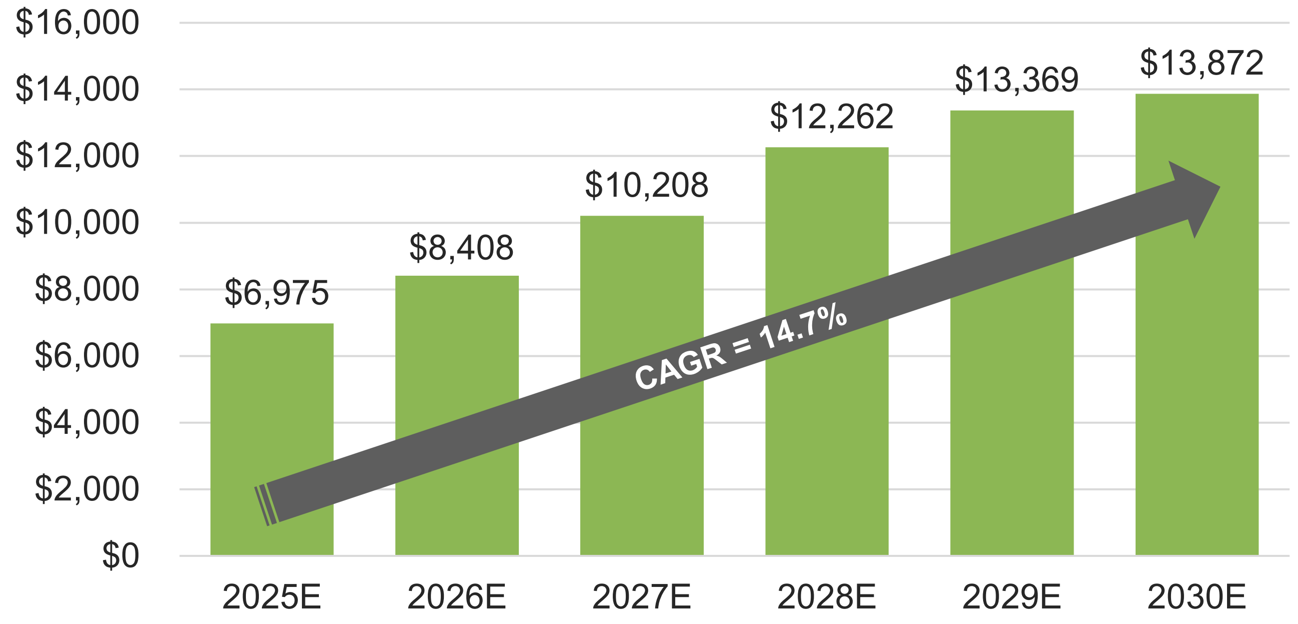
## I&M 2026-2030 Capital by Function

(excludes AFUDC)




## I&M Projected Rate Base Proxy

(in millions)



# Commission Overview I&M

## Indiana Utility Regulatory Commission

### Quick Facts

| | |
|---|---|
| Number | 5 |
| Appointed/Elected | Appointed |
| Term | 4 Years |
| Political Makeup | R:1, D:1, 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 |
| David Ziegner | Dem | April 2027 |
| David Veleta | Ind | January 2028 |

## Michigan Public Service Commission

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

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.

| | | |
|---|---|---|
| Daniel Scripps (Chair) | Dem | July 2029 |
| Katherine Peretick | Ind | July 2027 |
| Shaquila Myers | Dem | July 2031 |

# Kentucky Overview

**Cynthia Wiseman**
President and Chief Operating Officer
Since April 2023 – 17 years with AEP


**Kentucky Power Company (KPCo)**
Organized in Kentucky in 1919.

KPCo is engaged in the generation, transmission and distribution of electric power to approximately 161,000 retail customers in eastern Kentucky, and in supplying and marketing electric power at wholesale to other electric utility companies, municipalities and other market participants. KPCo had 303 employees and 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** | **161,000** |
| Residential | 130,000 |
| 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 | 1,283 |
| Distribution Miles | 10,900 |

Customer, capacity and line mile data sourced in October 2025.

# Customer Statistics

## KPCo: Headquartered in Ashland, KY

### Kentucky Investor Owned Utilities

| Kentucky | Customers |
|---|---|
| Kentucky Utilities Co. | 546,599[1] |
| LG&E | 437,737[1] |
| **KPCo** | **161,000** |
| Duke Energy Kentucky | 154,073[1] |

### Typical Bill Comparison[2]

| Kentucky | $/Month |
|---|---|
| **KPCo** | **150.09** |
| Duke Energy Kentucky | 137.77 |
| LG&E | 123.51 |
| Kentucky Utilities Co. | 121.86 |

### 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.
- Mountaintop Baking Company
- SWVA Kentucky LLC

Data sourced in October 2025.

### Additional Facts

- Top 10 customers = 87% of industrial sales
- Metropolitan areas account for 42% of ultimate sales
- 61 persons per square mile (U.S. = 96.7)

Data sourced in October 2025.

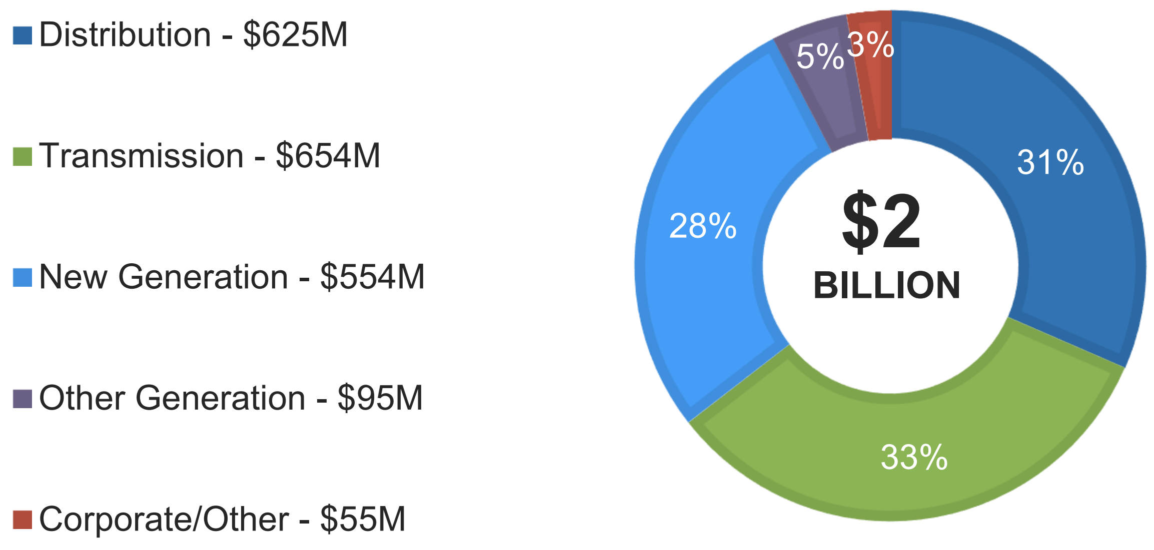
[1] Customer counts are a 12-month average and were sourced in October 2025 from www.EIA.gov.

[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 sourced in October 2025.

# Kentucky Power Company

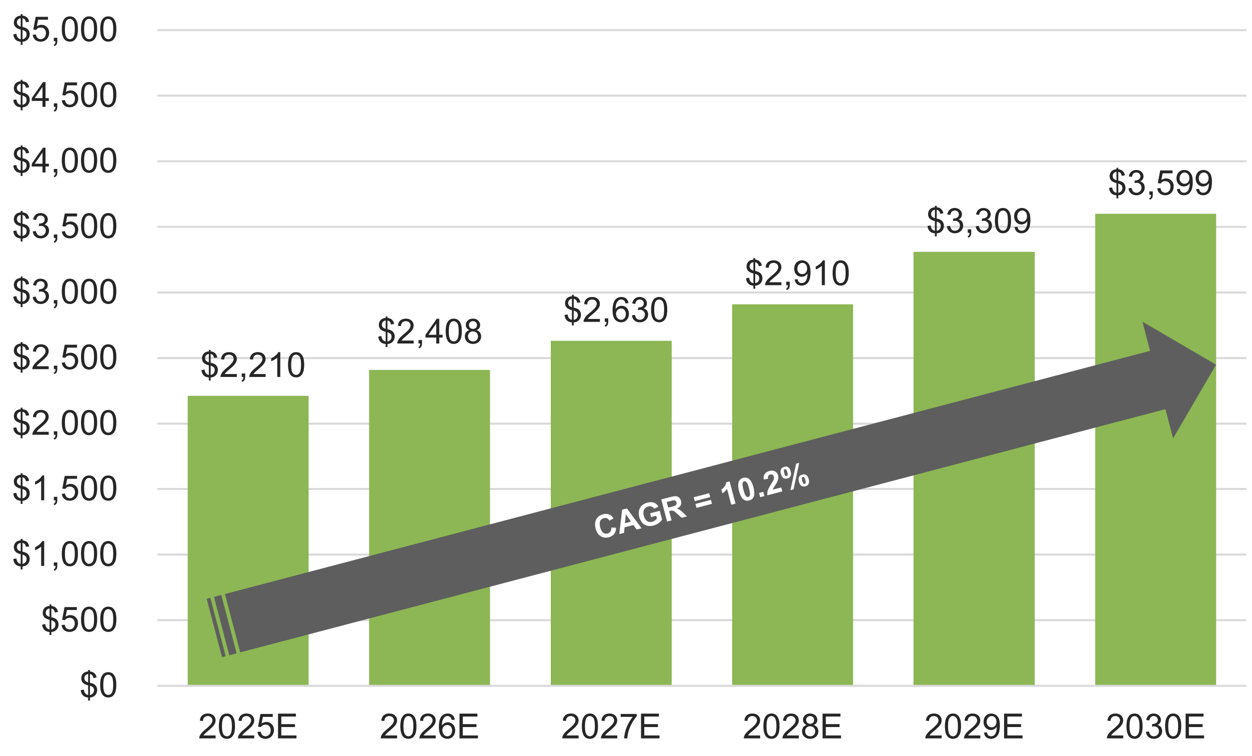
## KPCo 2026-2030 Capital by Function

(excludes AFUDC)




## KPCo Projected Rate Base Proxy

(in millions)



# Commission Overview KPCo

## Kentucky Public Utility 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.

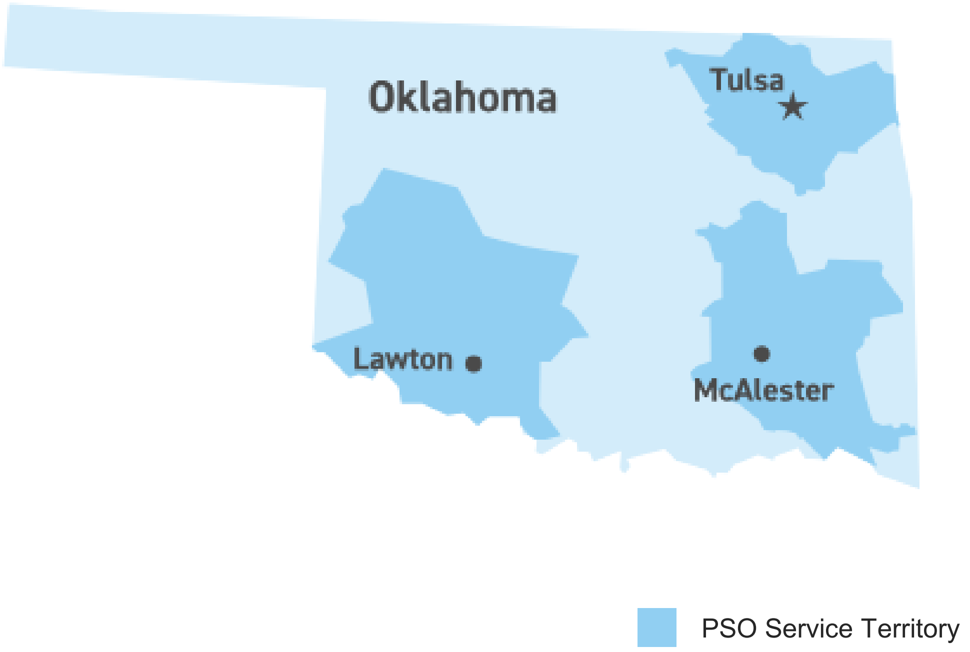
### Commissioners

| | | |
|---|---|---|
| Angela Hatton (Chair) | Dem | July 2029 |
| Mary Pat Regan | Dem | June 2027 |
| Andrew Wood[1] | Dem | July 2028 |

[1]Subject to Kentucky Senate confirmation.

# PSO Overview

**Leigh Ann Strahler**
President and Chief Operating Officer
Since August 2022 – 19 years with AEP




**Public Service of Oklahoma (PSO)**
Organized in Oklahoma in 1913.

PSO is engaged in the generation, transmission and distribution of electric power to approximately 585,000 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 June 20, 2025, PSO had 1,129 employees. PSO is a member of SPP.

**Principal Industries Served**

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

**Quick Facts**

| | |
|---|---|
| **Total Customers** | **585,000** |
| Residential | 502,000 |
| Commercial | 68,000 |
| Industrial | 6,000 |
| Other | 9,000 |
| | |
| Owned Generating Capacity | 5,767 MW |
| PPA Capacity | 1,397 MW |
| Generating & PPA Capacity by Fuel Mix | |
| Coal | 6.6% |
| Natural Gas | 59.3% |
| Wind | 34.1% |
| | |
| Transmission Miles | 3,794 |
| Distribution Miles | 23,350 |

Customer, capacity and line mile data sourced in October 2025.

# Customer Statistics

## PSO: Headquartered in Tulsa, OK

### Oklahoma Investor Owned Utilities

| Oklahoma | Customers |
|---|---|
| OG&E | 832,721[1] |
| **PSO** | **585,000** |
| Empire District | 4,870[1] |

### Typical Bill Comparison[2]

| Oklahoma | $/Month |
|---|---|
| Empire District | 148.26 |
| **PSO** | **118.57** |
| OG&E | 111.61 |

### Major Industrial Customers

- C P Kelco
- Enable Products, LLC.
- Goodyear Tire & Rubber Company
- Holly Refining & Mktg
- International Paper Company
- Kimberly Clark Corp
- ONEOK Partners
- Republic Paperboard, Inc.
- Woodford Express LLC

Data sourced in October 2025.

### Additional Facts

- Top 10 customers = 47% of industrial sales
- Metropolitan areas account for 72% of ultimate sales
- 52 persons per square mile (U.S. = 96.7)

Data sourced in October 2025.

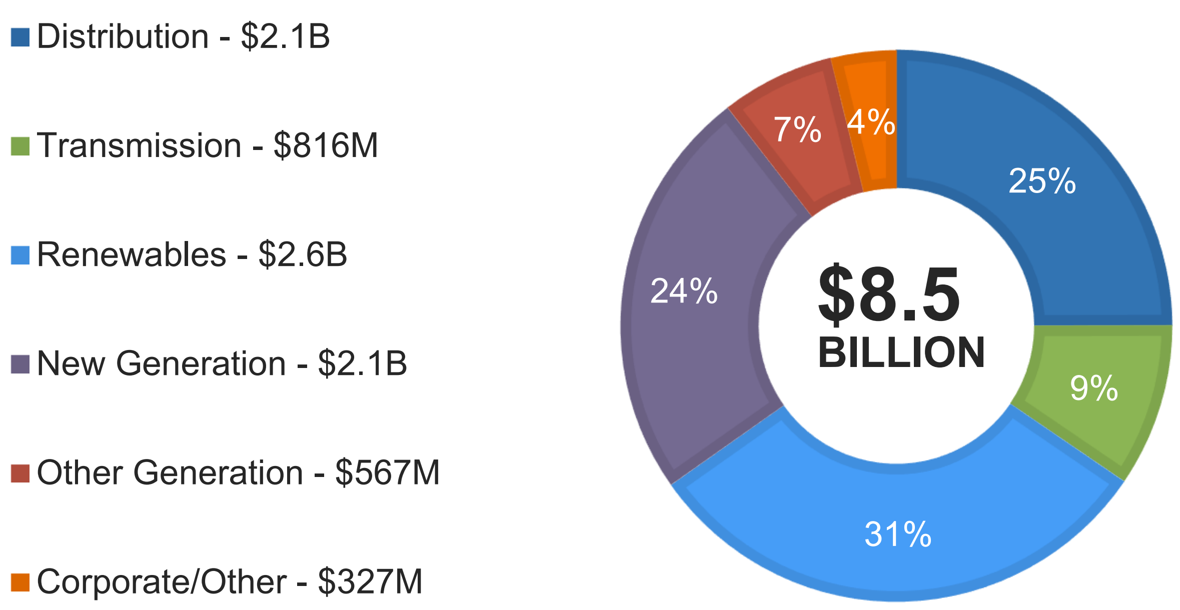
[1] Customer counts are a 12-month average and were sourced in October 2025 from www.EIA.gov.

[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 sourced in October 2025.

# Public Service Company of Oklahoma

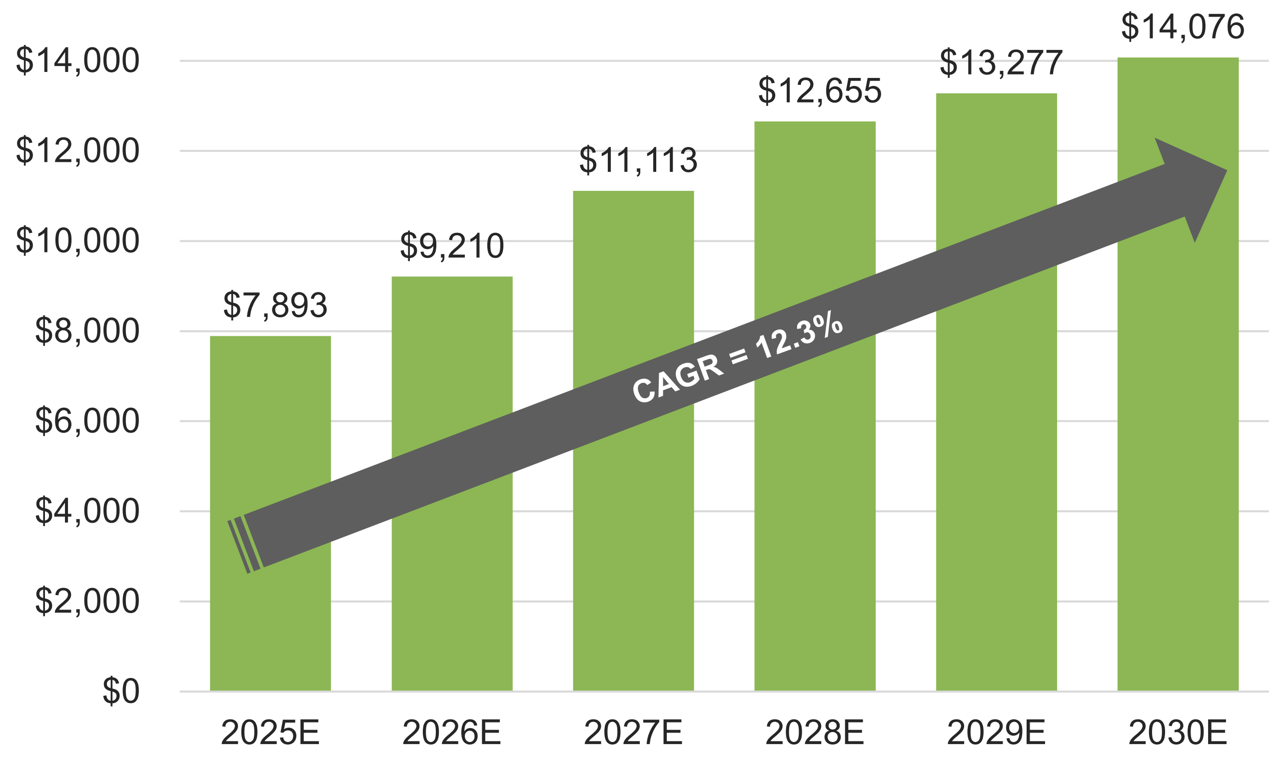
## PSO 2026-2030 Capital by Function

(excludes AFUDC)




## PSO Projected Rate Base Proxy

(in millions)



# Commission Overview PSO

## Oklahoma Corporation Commission

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 |
| J. Brian Bingman | Rep | January 2031 |
| Todd Hiett | Rep | January 2027 |

# SWEPCO Overview

**Bret Mattison**
President and Chief Operating Officer
Since January 2023 – 35 years with AEP


**Southwestern Electric Power Company (SWEPCO)**
Organized in Delaware in 1912.

SWEPCO is engaged in the generation, transmission and distribution of electric power to approximately 556,000 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. SWEPCO had 1,342 employees and is a member of SPP. The territory served by SWEPCO also includes several military installations, colleges and universities.

**Principal Industries Served**

- Chemical Manufacturing
- Food Manufacturing
- Oil and Gas Extraction
- Paper Manufacturing
- Primary Metal Manufacturing

**Quick Facts**

| | |
|---|---|
| **Total Customers** | **556,000** |
| Residential | 473,000 |
| Commercial | 76,000 |
| Industrial | 6,000 |
| Other | 1,000 |
| | |
| Owned Generating Capacity | 5,214 MW |
| PPA Capacity | 542 MW |
| Generating & PPA Capacity by Fuel Mix | |
| Coal | 31.1% |
| Natural Gas | 41.9% |
| Wind | 27.0% |
| | |
| Transmission Miles | 4,122 |
| Distribution Miles | 28,198 |

Customer, capacity and line mile data sourced in October 2025.

# Customer Statistics

## SWEPCO: Headquartered in Shreveport, LA

### Southwestern Investor Owned Utilities

| Arkansas | Customers |
|---|---|
| Entergy AR | 732,664[1] |
| **SWEPCO** | **129,000** |
| OG&E | 69,993[1] |
| Empire District | 5,653[1] |

| Louisiana | Customers |
|---|---|
| Entergy LA | 1,109,156[1] |
| CLECO | 295,385[1] |
| **SWEPCO** | **235,000** |
| Entergy New Orleans | 208,845[1] |

| Texas | Customers |
|---|---|
| Entergy TX | 519,216[1] |
| El Paso | 352,088[1] |
| SPSCO | 281,097[1] |
| **SWEPCO** | **192,000** |

### Typical Bill Comparison[2]

| Arkansas | $/Month |
|---|---|
| Empire District | 134.76 |
| Entergy AR | 128.44 |
| **SWEPCO** | **121.28** |
| OG&E | 85.95 |

| Louisiana | $/Month |
|---|---|
| **SWEPCO** | **139.54** |
| Entergy New Orleans | 129.51 |
| CLECO | 129.43 |
| Entergy LA | 125.37 |
| Entergy Gulf States | 124.77 |

| Texas | $/Month |
|---|---|
| Entergy TX | 144.72 |
| SPSCO | 133.23 |
| El Paso | 130.63 |
| **SWEPCO** | **120.01** |

### Major Industrial Customers

- Benteler Steel Mill (LA)
- Calumet Lubricants (LA)
- Cooper Tire & Rubber (AR)
- Eastman Chemical Company (TX)
- Enterprise Products Operating (TX)
- Graphic Packaging International (TX)
- Merit Energy Company (TX)
- Pilgrims Pride (TX)
- Pratt Paper, LLC (LA)
- TCI Texarkana Inc. (TX)

Data sourced in October 2025.

### Additional Facts

- Top 10 customers = 39% of industrial sales
- Metropolitan areas account for 73% of ultimate sales
- 76 persons per square mile (U.S. = 96.7)

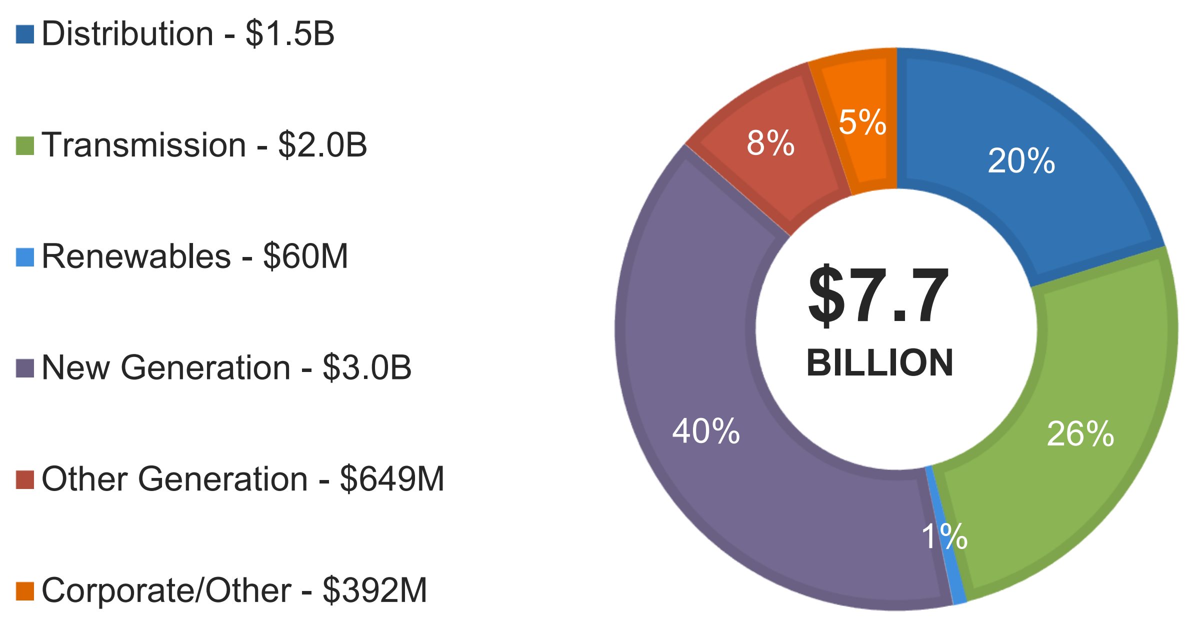
Data sourced in October 2025.

[1] Customer counts are a 12-month average and were sourced in October 2025 from www.EIA.gov.
[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 sourced in October 2025.

# Southwestern Electric Power Company

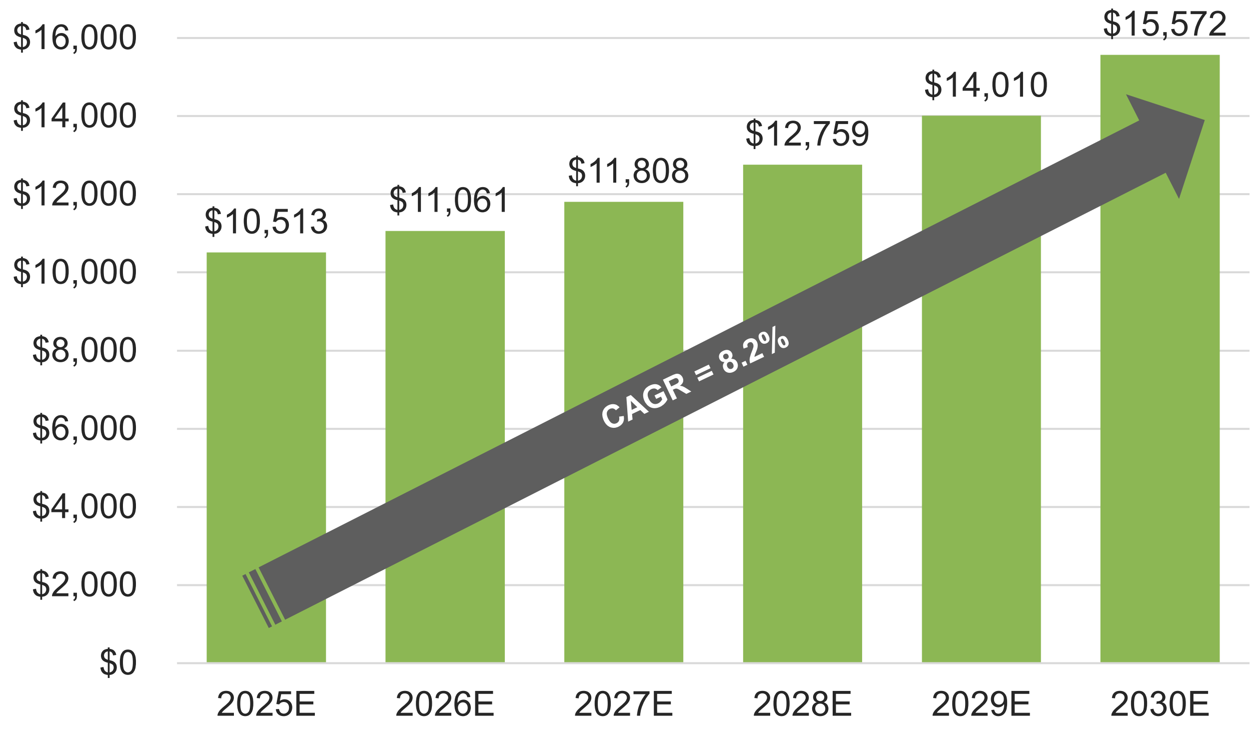
## SWEPCO 2026-2030 Capital by Function

(excludes AFUDC)




## SWEPCO Projected Rate Base Proxy

(in millions)



# 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 2031 |

## Louisiana Public Service Commission

### Quick Facts

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

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

| | | |
|---|---|---|
| Mike Francis (Chair) | Rep | December 2028 |
| Erick Skrmetta (Vice Chair) | Rep | December 2026 |
| Foster Campbell | Dem | December 2026 |
| Jean-Paul Coussan | Rep | December 2030 |
| Davante Lewis | Dem | December 2028 |

## Public Utility Commission of Texas

### Quick Facts

| | |
|---|---|
| Number | 5 |
| Appointed/Elected | Appointed |
| Term | 6 Years |
| Political Makeup | R:4 |

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.

| | | |
|---|---|---|
| Thomas Gleeson (Chair) | Rep | September 2029 |
| Courtney Hjaltman | Rep | September 2025 |
| Kathleen Jackson | Rep | October 2027 |
| Morgan Johnson | Rep | September 2031 |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