AEP 2026 EEI Factbook

November 8-10, 2026



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’s service territory, 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trade restrictions or changes in trade policy, inflationary or deflationary interest rate trends, new modified, repealed or suspended federal, state or local legislation, regulations, policies or executive actions that alter the regulatory framework; delay or prevent approvals or permits; affect approved or planned investments; or prevent timely recovery of costs and investments, volatility and instability in financial markets precipitated by disruptive events, including fiscal and monetary policy or uncertainty 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, 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 plan for, develop, construct, acquire, or integrate a broad range of generation and energy storage resources, as well as related transmission and distribution infrastructure, including obtaining necessary regulatory approvals, permits, and incentives for which the timing is dependent upon the priorities, requirements, processes and determinations of the local policy and regulatory authorities; complying with cost caps and other regulatory or contractual requirements; and recovering associated costs and earning an appropriate return while meeting reliability, affordability, environmental, and customer-service obligations, 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, natural disasters or other events, construction and development risks affecting completion of the current or future capital investment plans, including labor, material, equipment or parts shortages and delays; and limited availability and extended lead times for critical equipment, including large power transformers and bridging power solutions, the impact of prolonged or recurring U.S. federal government shutdowns on AEP’s operations, regulatory approvals, and financial performance including potential 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, evolving environmental standards, 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 in wholesale markets, changes in technology, including 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 AI by us, our customers, and our third party vendors and evolving expectations related to sustainability, customer affordability concerns may impact regulatory recovery outcomes and future rate design, changes in utility regulation, policies, methodologies for evaluating and approving load interconnection, and the allocation of costs within regional transmission organizations, including ERCOT, PJM and SPP and the impacts of potential market changes or our participation within those regional transmission organizations, changes in the creditworthiness of the counterparties with contractual arrangements, including participants in the energy trading market, actions of rating agencies, including changes in ratings impacting the cost of debt, the impact of geopolitical developments on global energy markets including volatility in fuel supply and pricing, power-generation economics and customer demand patterns, 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, the ability to successfully defend against cybersecurity threats, other risks and unforeseen events, including wars and military conflicts, the effects of terrorism (including increased security costs), embargoes, 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, including senior management. 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.

Non-GAAP Financial Measures

AEP reports its financial results in accordance with accounting principles generally accepted in the United States (GAAP). AEP supplements its reporting of financial information with certain non-GAAP financial measures, including operating earnings (non-GAAP), operating EPS (non-GAAP), adjusted equity (non-GAAP) and FFO to total debt (non-GAAP). Operating earnings exclude certain gains and losses and other specified items, including mark-to-market adjustments from commodity hedging activities and other items. Adjusted equity is adjusted for Midwest Transmission Holdings Noncontrolling Interest Transaction. FFO to total debt is adjusted for capital and operating leases, pension, capitalized interest, adjustments related to hybrid debt, deferred fuel, minority interest and changes in working capital. Operating earnings could differ from GAAP earnings for matters such as impairments, divestitures, or changes in accounting principles. AEP management is not able to forecast if any of these items will occur or any amounts that may be reported for future periods. Therefore, AEP is not able to provide a corresponding GAAP equivalent for earnings guidance.

This information is intended to enhance an investor's overall understanding of period over period financial results and provide an indication of AEP's baseline operating performance by excluding items that are considered by management to be not directly related to the ongoing operations of the business. In addition, this information is among the primary indicators management uses as a basis for evaluating performance, allocating resources, setting incentive compensation targets and planning and forecasting of future periods.

These non-GAAP financial measures are not a presentation defined under GAAP and may not be comparable to other companies' presentations. AEP has provided these non-GAAP financial measures as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. These non-GAAP measures should not be deemed more useful than, a substitute for, or an alternative to the most comparable GAAP measures.

Throughout this presentation, we use the terms operating earnings, operating EPS, adjusted equity and FFO to total debt. AEP's third-quarter 2026 earnings presentation and the accompanying supplemental schedules published on October 28, 2026, are accessible on the website at https://www.aep.com/investors/events/ and contain reconciliations of these terms to the most comparable GAAP measure.

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AEP Overview



AEP's Superior Growth Platform

AEP's size, diversification, and broad participation across the electric utility value chain provide multiple pathways to deliver sustained long-term growth.

- **~40k** Transmission Line Miles
- **~253k** Distribution Line Miles
- **~34 GW** of Owned and Contracted Capacity
- **~5.6M** Customers

Forecasted Investment Highlights

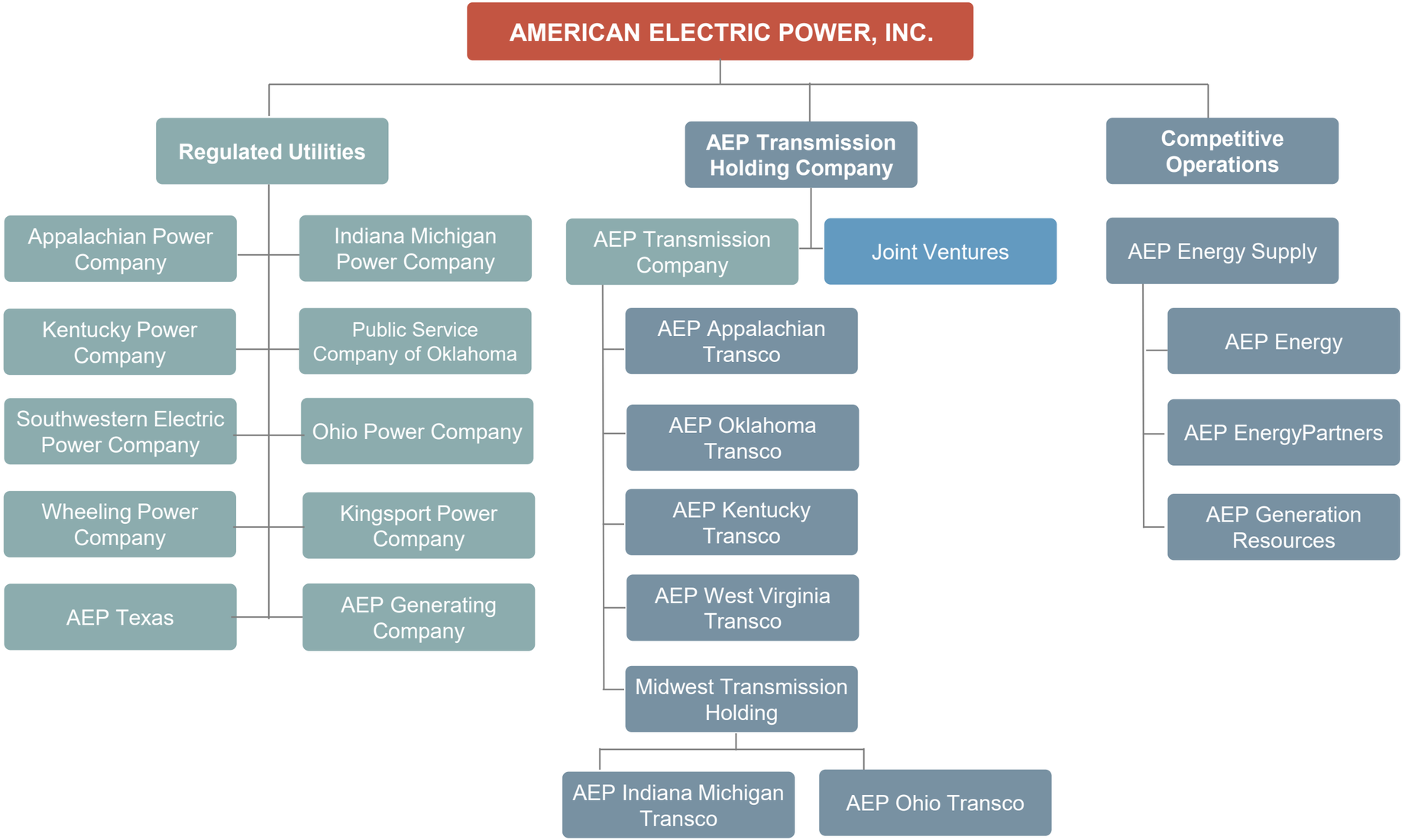
$100B Capital Plan 2027-2031	**13%+** Rate Base CAGR Through 2031	**9%-11%** Annual Operating EPS Growth Rate Through 2031
10%+ Operating EPS CAGR Through 2031 and 10% EPS CAGR Through 2033[1]	**$162B** Regulated Rate Base 2031	**12%-14%** Annual Expected TSR
$21B[2] Fixed Cost Offsets for Residential Customers	**84 GW** Contracted Load Through 2031[3]	**14%-15%** Targeted FFO/ Debt Range

Note: Operating earnings, operating EPS, adjusted equity and FFO to total debt are non-GAAP measures. Refer to "Non-GAAP Financial Measures".

1. Based on 2026 original guidance midpoint.
2. Projected fixed cost offsets for residential customers over the life of the signed Electric Service Agreements in the VIUs.
3. Management's load growth expectations are based on underlying trends. Commercial load, driven by growth in energy intensive subsectors such as AI driven data center demand, is anticipated to be the largest component of retail load growth. Forecasted data center demand growth is supported by existing and future customer financial agreements, which are subject to certain terms and conditions.

Operational and Financing Structure[1]

- 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.

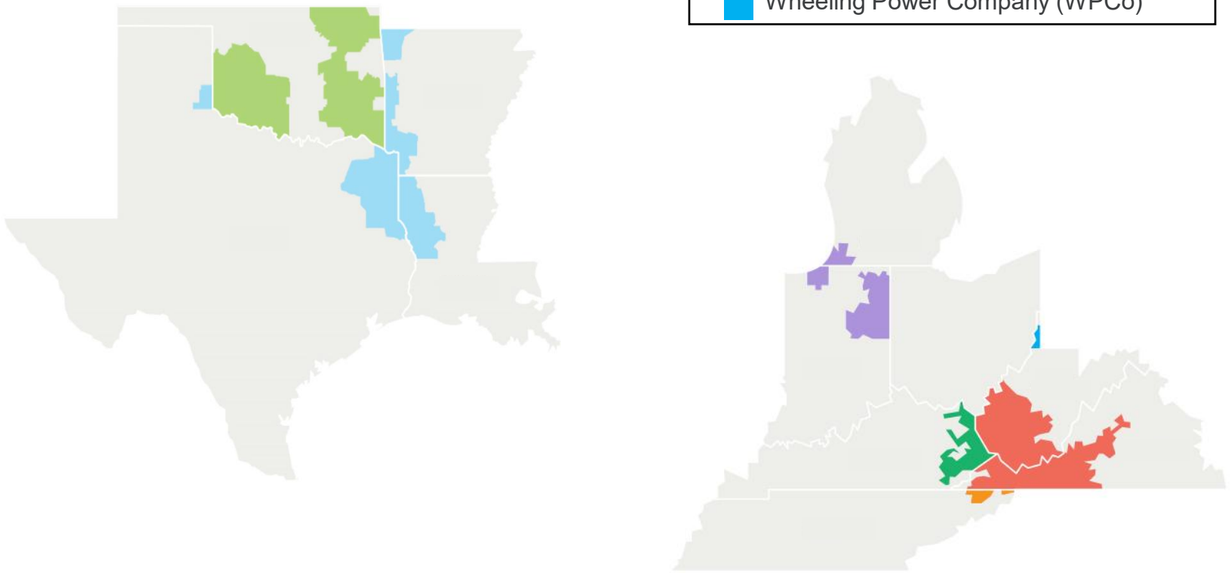


1. Does not represent legal structure.

Service Territory

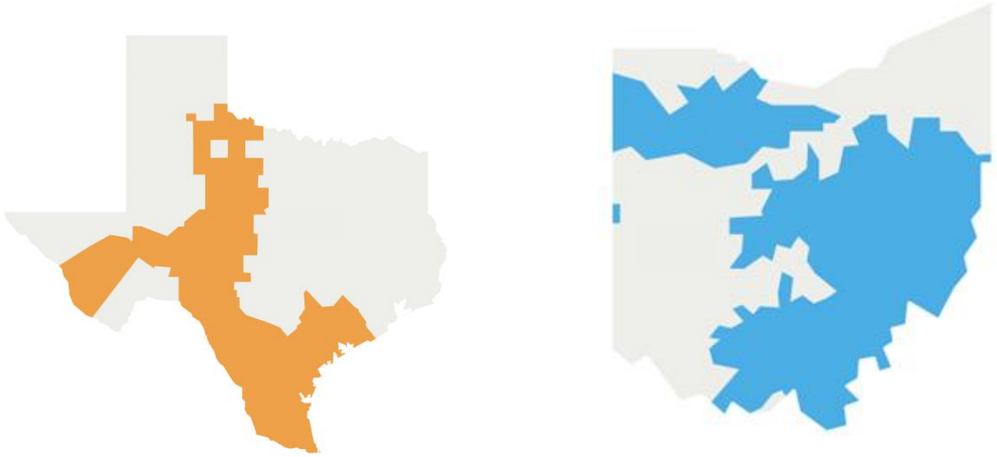
Vertically Integrated Utilities

- 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
- Ohio Power



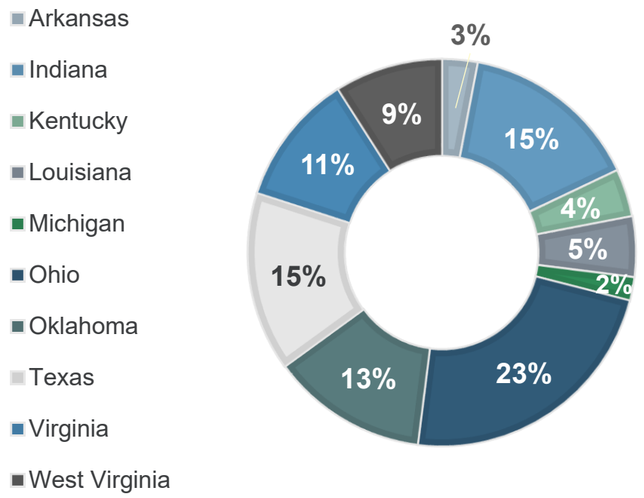
Regulated Retail Revenue

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

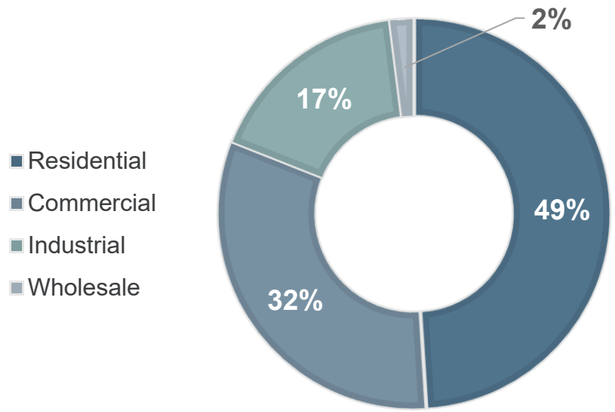
Top 10 Industrial Sectors Across the AEP System by NAICS Codes

	Name	% of Total Industrial Sales
331	Primary Metal Manufacturing	15.5%
325	Chemical Manufacturing	12.4%
486	Pipeline Transportation	12.3%
211	Oil and Gas Extraction	12.2%
324	Petroleum and Coal Products Manufacturing	9.9%
322	Paper Manufacturing	5.5%
326	Plastics and Rubber Products Manufacturing	4.6%
212	Mining (except Oil and Gas)	4.4%
311	Food Manufacturing	4.2%
332	Fabricated Metal Product Manufacturing	3.2%

Percentage of AEP System Retail Revenues[1]



Percentage Composition by Customer Class[2]



1. Tennessee <1% and not listed.
2. Figures do not include Other Retail.

Transmission Line Circuit Mile Detail

Nation's largest transmission system with approximately 40k transmission line miles[1].

Operating Company	765kV	500kV	345kV	230kV	161kV	138kV	115kV	88kV	69kV	46kV	40kV	34.5kV	23kV	TOTAL
AEP Texas			1,009			4,282			3,317					**8,608**
APCo	731	97	370	106		2,989		2	770	514		154		**5,733**
I&M	610		1,559			992			414			188		**3,763**
KGPCo						44						29		**73**
KPCo	257		16		48	371			417	166				**1,275**
OPCo	508		1,486			2,671			1,829		44	260	25	**6,823**
PSO			605	34	8	1,515	10		345					**2,517**
SWEPCO			779		308	1,464	29		1,550					**4,130**
WPCo		16	16			190			56					**278**
Transco - IM	15		114			867			492			57		**1,545**
Transco - OH	2		32			937			799		4	71	3	**1,848**
Transco - OK			95	1		785			389					**1,270**
Transco - WV	2		1			248			137	155				**543**
TOTAL	**2,125**	**113**	**6,082**	**141**	**364**	**17,355**	**39**	**2**	**10,515**	**835**	**48**	**759**	**28**	**38,406**

State	765kV	500kV	345kV	230kV	161kV	138kV	115kV	88kV	69kV	46kV	40kV	34.5kV	23kV	TOTAL
Arkansas			76		308	249	13		436					**1,082**
Indiana	609		1,439			1,551			612			160		**4,371**
Kentucky	257		16		48	371			417	166				**1,275**
Louisiana			105			285	1		325					**716**
Michigan	16		234			308			294			85		**937**
Ohio	510		1,518			3,608			2,628		48	331	28	**8,671**
Oklahoma			700	35	8	2,300	10		734					**3,787**
Tennessee				91		154			2			29		**276**
Texas			1,607			5,212	15		4,106					**10,940**
Virginia	349	97	71	15		1,712			583	48		100		**2,975**
West Virginia	384	16	316			1,605		2	378	621		54		**3,376**
TOTAL	**2,125**	**113**	**6,082**	**141**	**364**	**17,355**	**39**	**2**	**10,515**	**835**	**48**	**759**	**28**	**38,406**

1. Transmission line circuit miles sourced in October 2026; excludes approximately 2,559 circuit miles owned by ETT and Joint Ventures. Ownership of transmission line assets can cross state lines.

Distribution Line Circuit Mile Detail

One of the largest distribution systems in the U.S. with approximately 253k distribution line miles[1].

Operating Company	Line Miles
AEP Texas	51,593
APCo	61,746
I&M	24,259
KPCo	10,887
Ohio Power	52,813
PSO	23,460
SWEPCO	28,286
TOTAL	**253,044**

State	Line Miles
Arkansas	4,765
Indiana	17,852
Kentucky	10,887
Louisiana	13,882
Michigan	6,331
Ohio	52,889
Oklahoma	23,460
Tennessee	1,918
Texas	61,232
Virginia	34,604
West Virginia	25,224
TOTAL	**253,044**

1. Distribution line circuit miles sourced in October 2026; includes approximately 39,729 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 9/30/2026.

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

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

1. Rate base represents net utility plant plus regulatory assets less net accumulated deferred income taxes and less regulatory liabilities.
2. Operating ROE adjusts GAAP results by eliminating any material nonrecurring items and is not weather normalized. 12-month rolling ROE.
3. The SWEPCO FERC ROE is based on a weighted average of wholesale contracts.

Rate Base and ROEs

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

TRANSMISSION AND DISTRIBUTION UTILITIES

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

TRANSCOS

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

1. Rate base represents net utility plant plus regulatory assets less net accumulated deferred income taxes and less regulatory liabilities.
2. Operating ROE adjusts GAAP results by eliminating any material nonrecurring items and is not weather normalized. 12-month rolling ROE.
3. For Ohio transmission investments, represent base ROE only.
4. For AEP's East Transmission Companies, represents a 9.85% base ROE plus 50 bps RTO adder.
5. For AEP's West Transmission Company, represents a 10.0% base ROE plus 50 bps RTO adder.

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	Yes	No	< 48 mos.	< 48 mos.	Yes	No	-	-
Rates Effective Subject to Refund	Yes	Yes	Yes	Yes	Yes	No	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	14	6	10	12[3]	12	10[4]	10	< 1	2
Approx # of Months After Filing Order Expected	10	10	10	4[2]	10	14	6	10	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	Yes	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	Hist., or Partially Projected	Hist., Forecast, or Multi-year Forecast	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]	24	12	True-up	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.

Retail Recovery Mechanisms by Jurisdiction

Company	State	Distribution Vegetation Management	Environmental Investment	Energy Efficiency	Generation Investment New Generation Plant	Renewables Investment	Renewable Energy Purchase Agreement	Other Purchased Power (Energy/Capacity)	OATT	Distribution/ Transmission Capital Investment
APCo	Virginia	BR	ERAC/BR	EERAC	GRAC	GRAC/RPSRAC	FAC/RPSRAC	FAC/BR	TRAC	TRAC/BR
	West Virginia	BR	ECS/BR	EE/DR	CS/BR	RET/BR	ENEC	ENEC	ENEC/BR	BR
I&M	Indiana	BR	ECR/LCM/BR	DSM	EGR/MYRP	EGR/SPR/BR	FAC	FAC/RAR/BR	Tracker/BR	PJM Tracker/BR
	Michigan	BR	BR	EWR		PSCR/RES/BR	PSCR/RES	PSCR/BR	PSCR	PSCR/BR
KPCo	Kentucky	BR	ES	DSM	Generation Rider	-	-	FAC/PPA	PPA/BR	BR
KGPCo	Tennessee	TRP&MS/BR	FPPAR	-	-	-	-	FPPAR	FPPAR	TRP&MS/BR
OPCo	Ohio	ESRR/BR	-	-	-	-	AER	GEN C/GEN E	BTCR	BTCR/DIR/GS/BR
PSO	Oklahoma	BR	BR	DSM	ESR/BR	ESR/RRR/BR	FAC	FAC	Limited SPP Tracker	BR
SWEPCO	Arkansas	FRR/BR	FRR/BR	EECR	SIR(GAJA)/FRR/BR	FRR/BR	ECRR	ECRR/FRR/BR	Limited SPP Tracker	FRR/BR
	Louisiana	FRP/BR	FRP/BR	EECR	GRR/BR	GRR/BR	FAC	GRR/FAC/FRP/BR	FRP/BR	FRP/BR
	Texas (SPP)	BR	BR	EECRF	GCRR/BR	GCRR/BR	FAC	FAC/BR	TCRF/BR	DCRF/TCRF/BR
AEP Texas	Texas (ERCOT)	BR	-	EECRF	-	-	-	-	UTM (TCOS)	UTM (DCRF/TCOS) / BR

AER - Alternative Energy Rider
BR - Base Rates
BTCR - Basic Transmission Cost Rider
CS - Construction Surcharge
DIR - Distribution Investment Rider
DCRF - Distribution Cost Recovery Factor
DSM - Demand Side Management
ECR - Environmental Cost Rider
ECRR - Energy Cost Recovery Rider
ECS - Environmental Compliance Surcharge
EE - Energy Efficiency
EE/DR - Energy Efficiency/Demand Response
EECR - EE Cost Rate Rider
EECRF - EE Cost Recovery Factor Rider
EERAC - EE Rate Adj. Clause
EGR - Expedited Generation Rider
ENEC - Expanded Net Energy Cost
ERAC - Environmental Rate Adj. Clause
ES - Environmental Surcharge
ESR- Energy Security Rider
ESRR - Enhanced Service Reliability Rider
EWR - Energy Waste Reduction Rider
FAC - Fuel Adj. Clause
FPPAR - Fuel Purchase Power Adj. Rider
FRP - Formula Rate Plan
FRR - Formula Rate Review Rider
GCRR - Generation Cost Recovery Rider
GEN C - Generation Capacity Rider
GEN E - Generation Energy Rider
GRAC - Generation Rate Adj. Clause
GRR - Generation Recovery Rider
GS - gridSMART Rider
LCM - Life Cycle Management Rider
MYRP - Multi-year Rate Plan
OATT - Open Access Transmission Tariff
PJM - PA-NJ-MD Regional Transmission Org
PPA - Purchase Power Agreement Rider
PSCR - Power Supply Cost Recovery Rider
RAR - Resource Adequacy Rider
RES - Renewable Energy Surcharge
RET - Renewable Energy Tariff
RPSRAC - Renewable Portfolio Standard RAC
RRR- Renewable Resources Rider
SIR/(GAJA) - Strategic Investment Rates/Generating Arkansas Jobs Act
SPP - Southwest Power Pool Regional Transmission Org
SPR - Solar Power Rider
TCOS - Transmission Cost of Service
TCRF - Transmission Cost Recovery Factor
TRAC - Transmission Rate Adj. Clause
TRP&MS - Targeted Reliability Plan and Major Storms
UTM - Unified Tracking Mechanism

Major Storm O&M Recovery Mechanism by Jurisdiction

State	Ability to Defer	Current Ongoing Level of Storms Approved in Base Rates ($ in millions)	Notes
Arkansas	Yes	$2.2	Over/under-recovery accounting performed.
Indiana	Yes	$9.4	Over/under-recovery accounting performed.
Kentucky	Yes	$2.0	Storm expenses above the level in base rates can be separately deferred for future recovery, subject to commission approval of deferral accounting authority.
Louisiana	Yes	$3.6	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	$3.8	No deferral accounting.
Ohio	Yes	$14.5	Over/under-recovery accounting performed.
Oklahoma	Yes	$7.6	Over/under-recovery accounting performed.
Tennessee	Yes	N/A	Active rider in place with over/under-recovery accounting performed.
Texas (SPP)	Yes	$1.7	Level in base rates subject to $500K floor. Greater than $500K are deferred.
Texas (ERCOT)	Yes	$6.9	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	$6.5	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	Semi-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



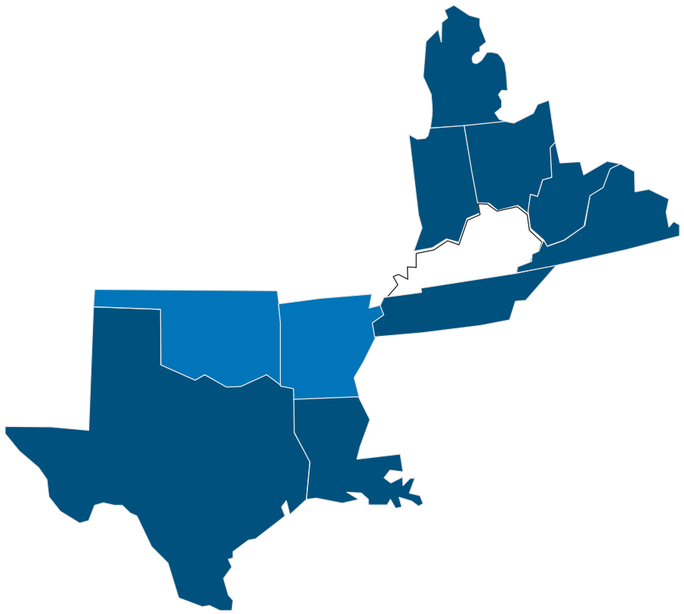
Transmission Metrics by RTO

	pjm	SPP Southwest Power Pool	ercot
Transmission Stations	1,537	458	465
Transmission Line Miles	21,980	8,304	10,718
Retail Customers	3,390,503	1,147,950	1,143,352
Transmission Annual Cost Per Customer	$579	$388	$434
AEP Percentage of Line Miles	25%	11%	19%
AEP Percentage of Peak	12%	14%	8%

Data sourced in October 2026.
Transmission line miles includes circuit miles owned by ETT and Joint Ventures.

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	No
Equity Layer	Capped at 55%	No Cap	Capped at 42.5%
ROE Approval Date	May 2019	June 2019	October 2024

Approximately 90% of transmission capital investment is recovered through state tracker/rider mechanisms

1. For Ohio transmission investments, represents base ROE only.
2. Table data for ERCOT reflects AEP Texas subsidiaries. Annual updates through the Unified Tracking Mechanism (not forward looking).

FERC Formula Rates

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

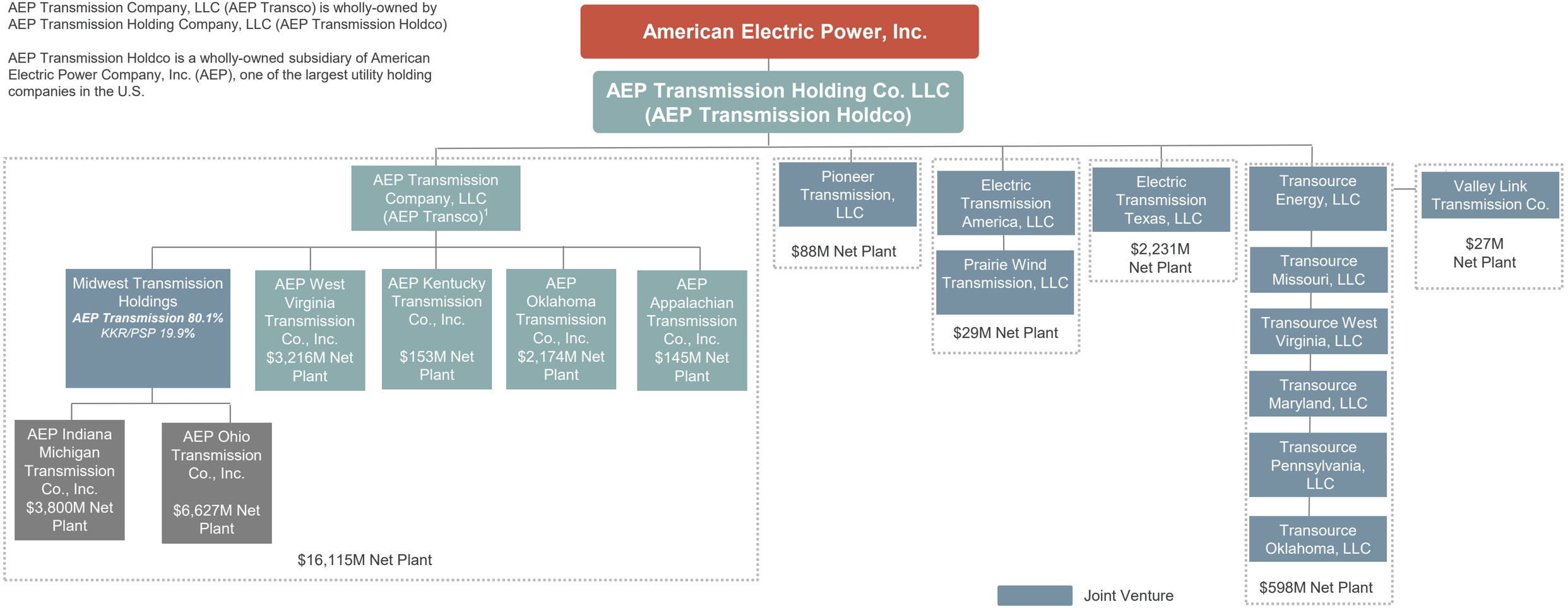
		PJM	SPP
Operating Expenses	Operations and maintenance expense	+ Projected	+ Projected
	Depreciation and amortization expense	+ Projected	+ Projected
	Property tax expense	+ Projected	+ Projected
	Tax expense	+ Projected	+ Projected
+			
Rate Base	Plant in-service	+ 13 Month Average	+ 13 Month Average
	Accumulated depreciation and amortization	- 13 Month Average	- 13 Month Average
	Deferred income taxes	- Beginning & Ending Average	- Beginning & Ending Average
	Working capital	+ Beginning & Ending Average	+ 13 Month Average
x			
WACC	Capital structure	13 Month Average	13 Month Average
	ROE for Transcos	▪ 10.35% and 9.85%[1]	▪ 10.50%
=			
Revenue Requirement	= Projected Transmission Revenue Requirement (PTRR) for collection during rate **y**ear		
+			
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)

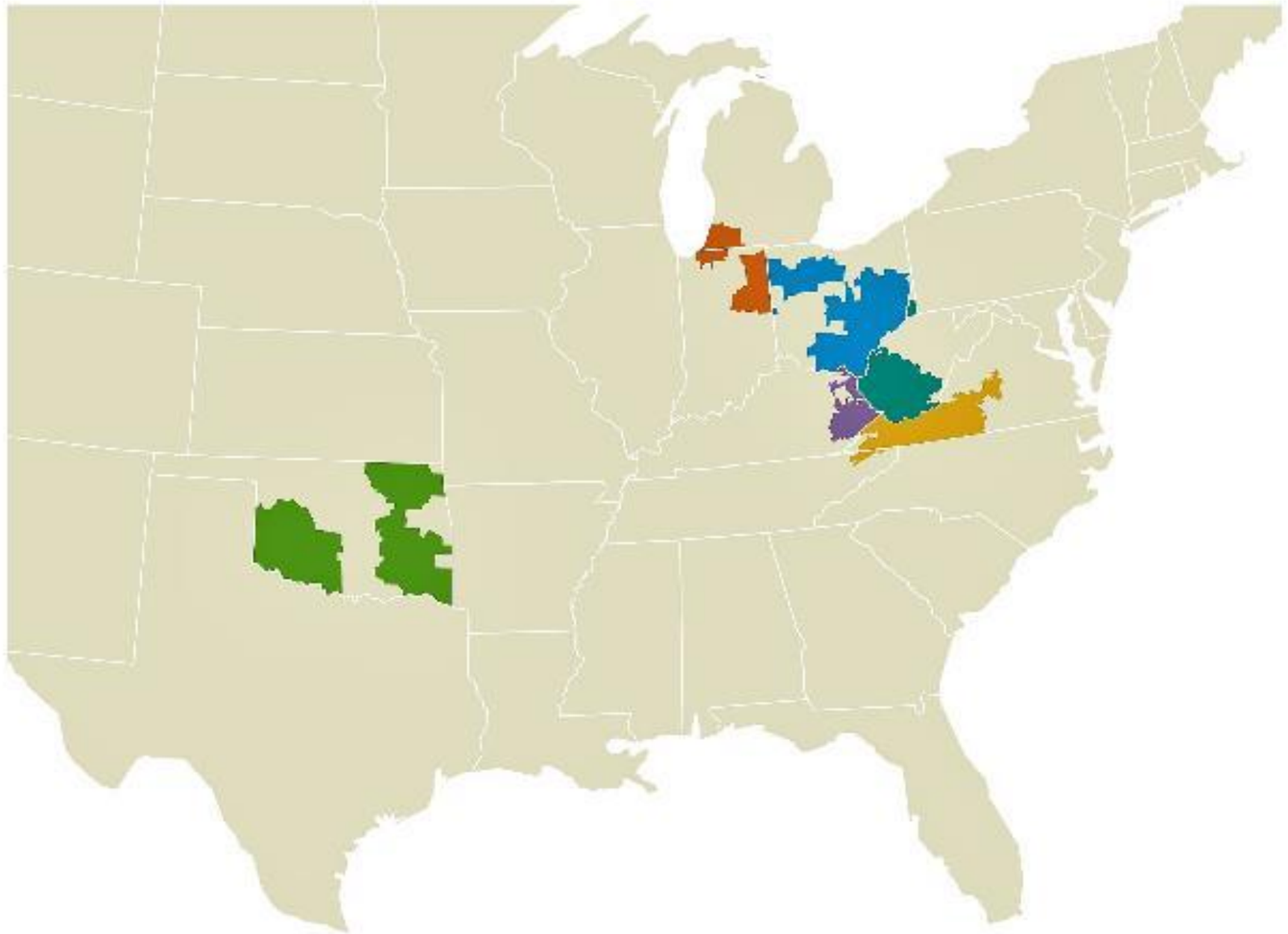
AEP Transmission Holdco is a wholly-owned subsidiary of American Electric Power Company, Inc. (AEP), one of the largest utility holding companies in the U.S.



Net plant balances as of 9/30/2026 and reflect AEP's ownership share for joint ventures, AEP Indiana Michigan Transmission Co, Inc. and AEP Ohio Transmission Co, Inc.

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

AEP Transco Footprint



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 9/30/2026 (in millions)[1,2]	2027-2031 Capital Plan (in millions)[1,2]
AP Transco	$145	$113
IM Transco	$3,800	$3,487[1]
KY Transco	$153	$1
OH Transco	$6,627	$9,366[1]
OK Transco	$2,174	$2,500
WV Transco	$3,216	$1,603
Total	**$16,115**	**$17,070**

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.

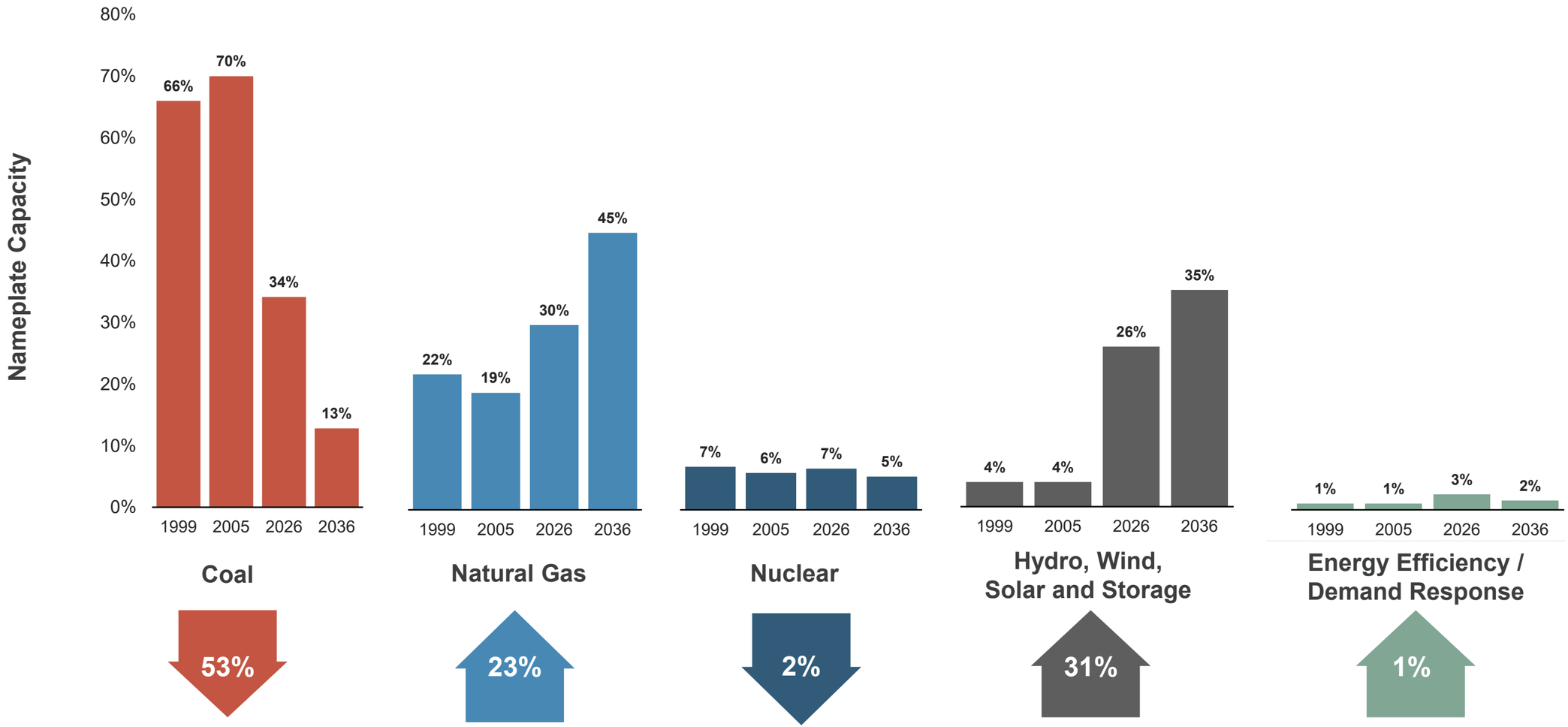
Commissioners

David LaCerte	Republican	June 2031
Laura Swett (Chair)	Republican	June 2030
Judy Chang	Democrat	June 2029
Lindsay See	Republican	June 2028
David Rosner	Democrat	June 2027

GENERATION DIVERSITY



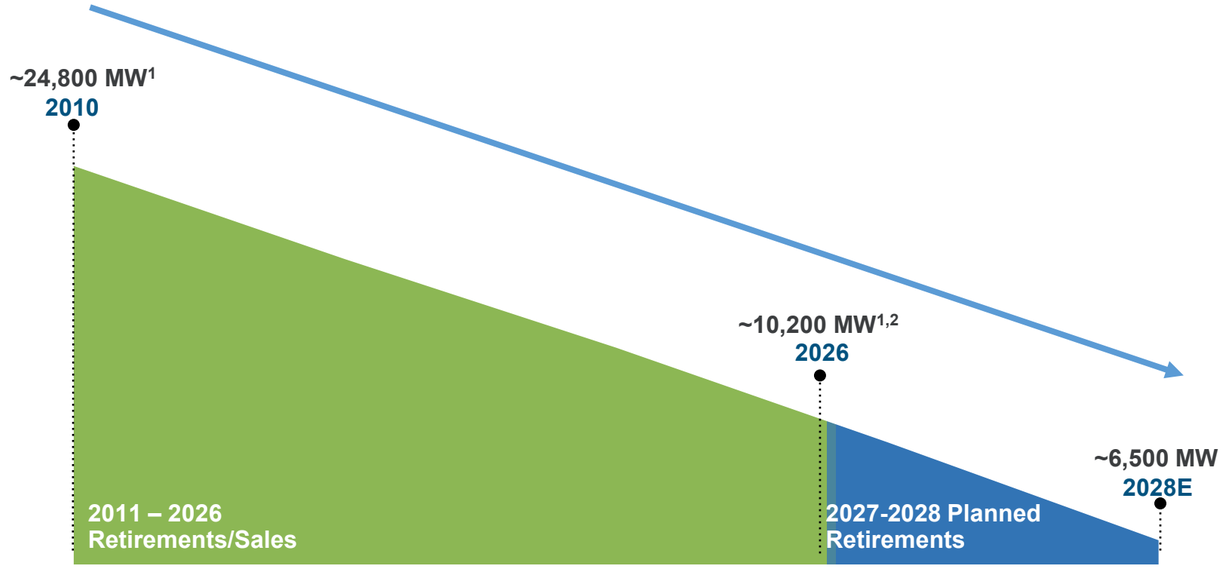
Generation Fleet



2026 data as of 9/30/2026.
2036 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.



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
2026	Northeastern 3	472 MW

Year	Plant	Capacity
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

1. Total includes owned coal units; excludes AEP's investment in OVEC.
2. Includes 2012 Turk Plant addition.

Generation Summary as of 9/30/2026

Balanced generation portfolio including approximately 34 GW of diverse owned and contracted generating capacity.

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	1,147	1,646	-	4,270	693	-	338[2]	**8,094**
Wheeling Power Company	-	-	-	780	-	-	-	**780**
Kentucky Power Company	-	295	-	780	-	-	-	**1,075**
Indiana Michigan Power Company	56	1,188	2,296	1,310	824	-	169[2]	**5,843**
Ohio Power Company	-	-	-	-	209	-	-	**209**
Public Service Company of Oklahoma	1,572	4,517	-	-	1,466	260	-	**7,815**
Southwestern Electric Power Company	1,608	2,412	-	1,792	542	-	-	**6,354**
Competitive	-	263	-	-	849	-	1,024[3]	**2,136**
Total Capacity	**4,383**	**10,321**	**2,296**	**10,242**	**4,583**	**260**	**1,531**	**33,616**
Energy Efficiency/Demand Response (EE/DR)								867
Total Capacity and EE/DR	**4,383**	**10,321**	**2,296**	**10,242**	**4,583**	**260**	**1,531**	**34,483**

1. AEP Generating Company has a PPA with I&M for its owned Rockport capacity.
2. Represents 39.2% interest in Ohio Valley Electric Corporation (OVEC).
3. Relates to the Cardinal PPA and OVEC.

Generation IRP and RFP Summary

2027-2036 Projected Resource Needs (Nameplate MW)

	Solar	Wind	Storage	Nuclear	Natural Gas	Total
APCo	1,675	1,075	350	600	2,450	6,150
I&M	2,842	3,283	50	300	6,690	13,165
KPCo	-	-	-	-	1,045	1,045
PSO	893	2,137	200	-	3,691	6,921
SWEPCO	800	1,608	-	-	4,944	7,352
Total	**6,210**	**8,103**	**600**	**900**	**18,820**	**34,633**

RFPs in Progress

Company	APCo	APCo	I&M	PSO	SWEPCo
RFP Issued	May-26	Aug-26	Oct-26	Jan-26	May-26
All Source	800 MW Renewable Resources	500 MW Energy Storage Resources	4,000 MW	4,000 MW SPP Accredited Capacity	3,000 MW SPP Accredited Capacity
Regulatory Filings and Approvals	Q1-27 – Q4-27	Q2-27 – Q4-27	Q3-27 – Q4-28	Q4-26 – Q4-27	Q1-27 – Q1-28
Projected In-service Dates	2029	2030	2033	2029	2031

Regulated 2027 Projected Fuel Procurement

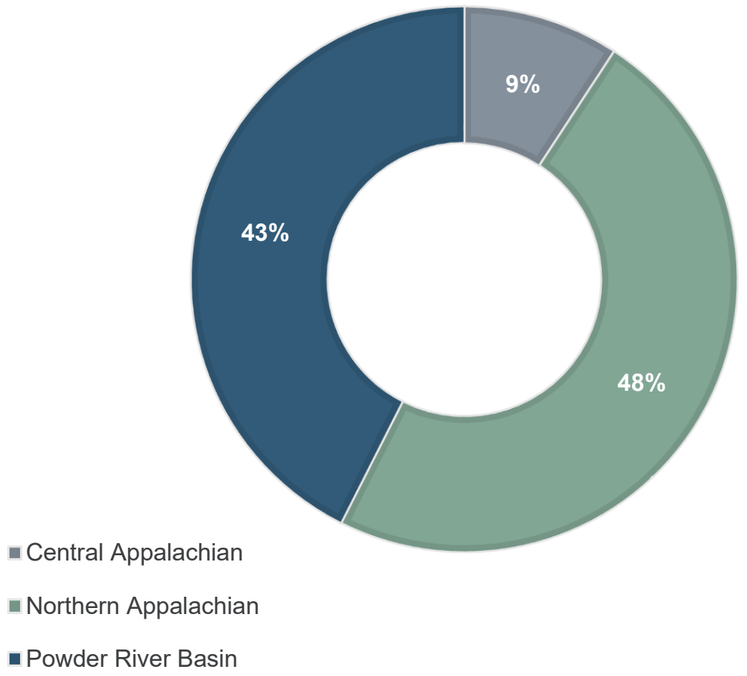
Expected 2026 consumption is ~18.6M tons for coal and ~213 BCF for natural gas

Coal is 100% contracted for 2027 and 77% contracted for 2028

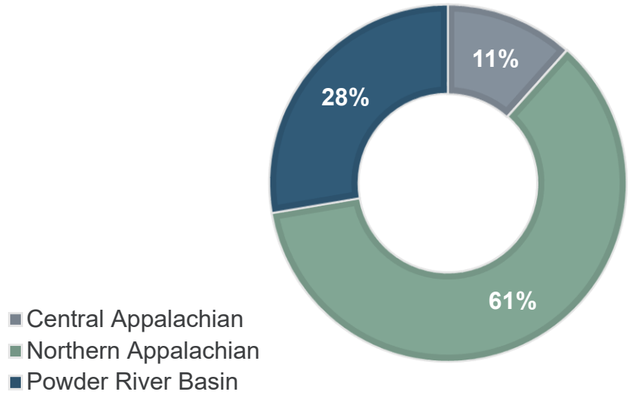
Average 2026 YTD regulated delivered price of coal was $52/ton ($56/ton for the East and $40/ton for the West); natural gas ~$3.97/MMBtu

Projected 2027 regulated coal delivered price is ~$57/ton ($61/ton for the East and $42/ton for the West)

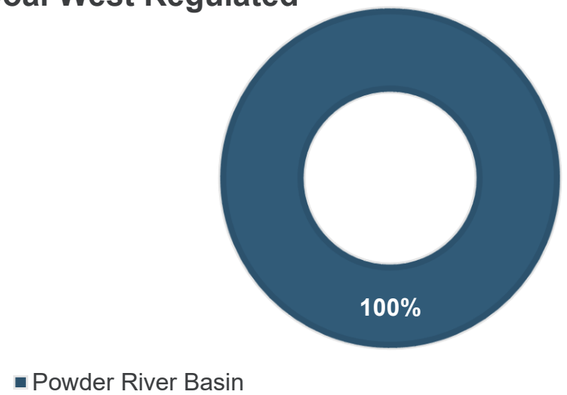
Total Coal Regulated



Coal East Regulated



Coal West Regulated



FINANCIAL UPDATE



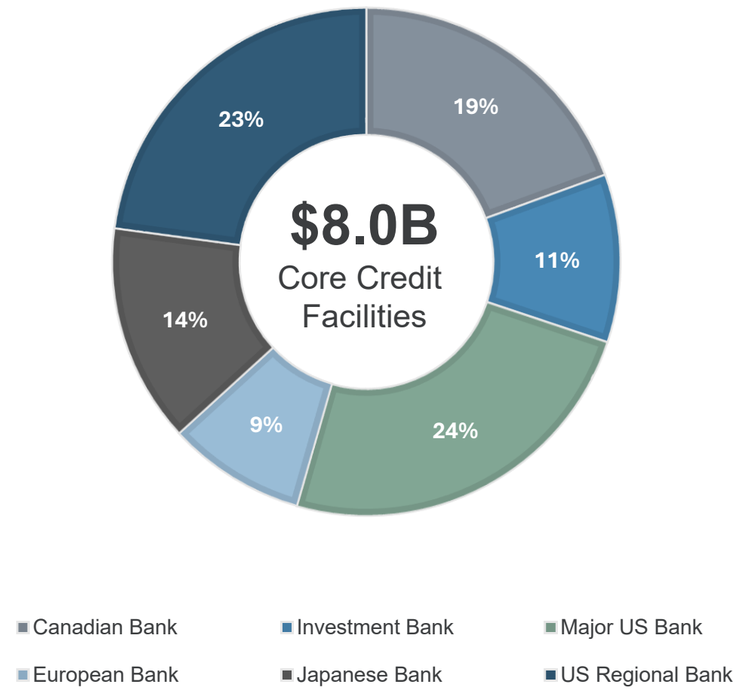
Liquidity and Banking Group

Strong liquidity including $8B core credit facilities with a diversified lender mix.

$8.0B Core Credit Facilities as of 9/30/2026

		% Share
Wells Fargo	Major US Bank	5.2%
Barclays Bank	European Bank	5.2%
JP Morgan	Major US Bank	5.2%
Bank of America	Major US Bank	5.2%
Citibank	Major US Bank	5.2%
Mizuho	Japanese Bank	5.2%
Bank of Tokyo-Mitsubishi	Japanese Bank	5.2%
The Bank of Nova Scotia	Canadian Bank	5.2%
Banco Santander	European Bank	3.6%
Bank of Montreal	Canadian Bank	3.6%
Canadian Imperial Bank of Commerce	Canadian Bank	3.6%
Fifth Third Bank	US Regional Bank	3.6%
Goldman Sachs	Investment Bank	3.6%
Huntington National Bank	US Regional Bank	3.6%
KeyBank	US Regional Bank	3.6%
Morgan Stanley	Investment Bank	3.6%
PNC Bank	US Regional Bank	3.6%
Royal Bank of Canada	Canadian Bank	3.6%
Sumitomo Mitsui	Japanese Bank	3.6%
The Bank of New York Mellon	Investment Bank	3.6%
Toronto-Dominion Bank	Canadian Bank	3.6%
Truist	US Regional Bank	3.6%
U.S. Bank	Major US Bank	3.6%
Citizens Bank	US Regional Bank	1.7%
First National Bank of Pennsylvania	US Regional Bank	1.7%
Regions Bank	US Regional Bank	1.7%
Total		**100.0%**

Lender Composition



Liquidity Summary

($ in millions)	9/30/2026 Actual	
	Amount	**Maturity**
Revolving Credit Facility	$6,500	April 2031
Revolving Credit Facility	1,500	April 2029
Plus		
Cash and Cash Equivalents	418	
Less		
Commercial Paper Outstanding	(975)	
Net Available Liquidity	**$7,443**	

Long-Term Debt Maturity Profile

Maturity Profile as of 9/30/2026.

($ in millions)

	2026	2027	2028	2029	2030	2031
AEP, Inc.	-	$1,039	$930	$1,294	$450	-
AEP Generating Company	$5	$75	$5	-	-	-
AEP Texas[1]	-	-	$500	$601	$942	-
AEP Transmission Company	$425	-	$150	$55	$60	-
Appalachian Power Company[1]	$800	$325	$381	-	-	$500
Indiana Michigan Power Company	-	$3	$375	$199	$65	-
Kentucky Power Company[1]	$80	$40	$150	$195	$65	-
Ohio Power Company	-	-	-	-	$350	$450
Public Service Company of Oklahoma	-	-	-	$100	-	$400
Southwestern Electric Power Company[1]	$400	-	$575	-	-	-
Wheeling Power Company	$125	$80	$15	$15	$15	$15
Total	**$1,835**	**$1,562**	**$3,081**	**$2,459**	**$1,947**	**$1,365**

Table includes mandatory tenders (put bonds).

1. Excludes securitization bonds.

2027 Debt Issuances and Maturities ($B)

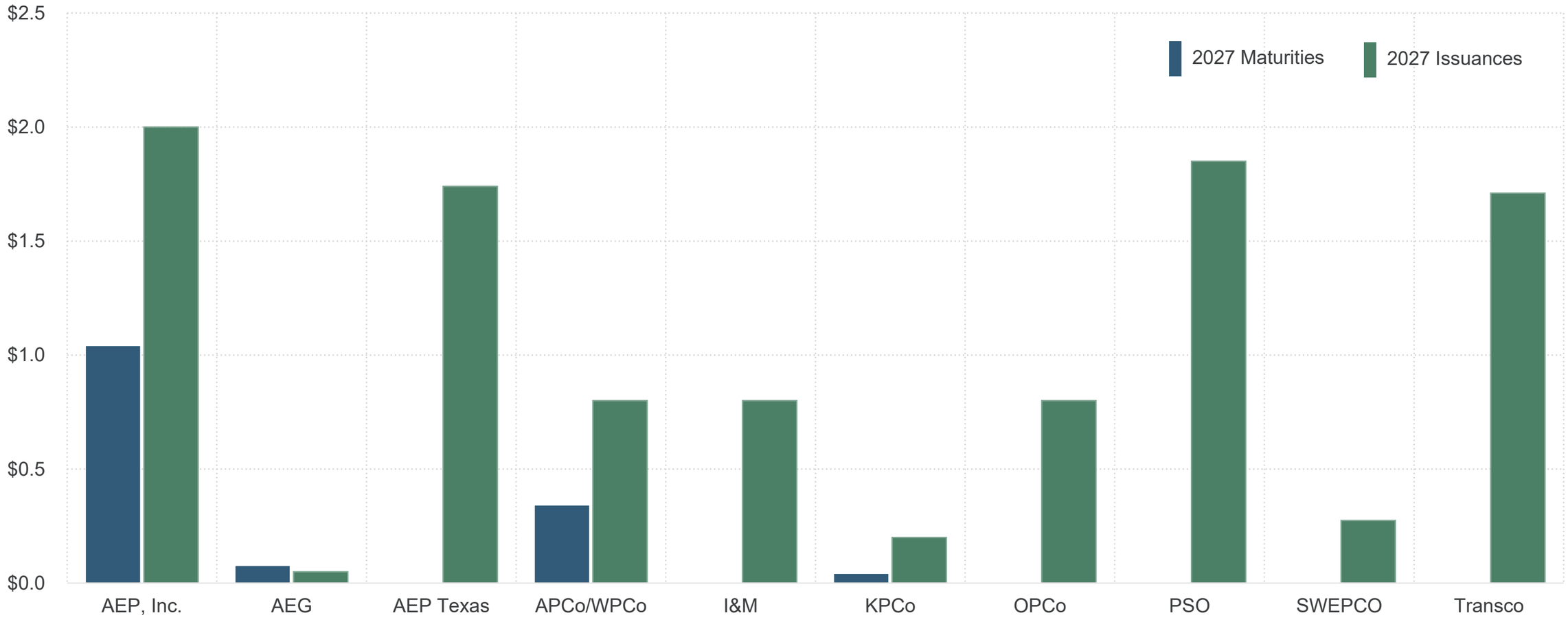


Chart excludes nuclear fuel leases, pollution control bond remarketing.

Credit Profile and Downgrade Thresholds

Company	Moody's		S&P		Fitch	
	Senior Unsecured	Outlook	Senior Unsecured	Outlook	Senior Unsecured	Outlook
American Electric Power Company Inc.	Baa2	S	BBB	S	BBB	S
AEP, Inc. Short Term Rating [1]	P2	S	A-2	S	NR	NR
AEP Texas Inc.	Baa3	S	BBB+	S	BBB+	N
AEP Transmission Company, LLC	A2	S	BBB+	S	A	S
Appalachian Power Company [2]	Baa1	N	BBB+	S	A-	S
Indiana Michigan Power Company [2]	A2	S	BBB+	S	A	S
Kentucky Power Company	Baa3	S	BBB	S	BBB+	N
Ohio Power Company	Baa1	S	BBB+	S	A-	S
Public Service Company of Oklahoma	Baa1	S	BBB+	S	A-	N
Southwestern Electric Power Company	Baa2	S	BBB+	S	BBB+	S
Transource Energy [1]	A2	S	NR	NR	NR	NR

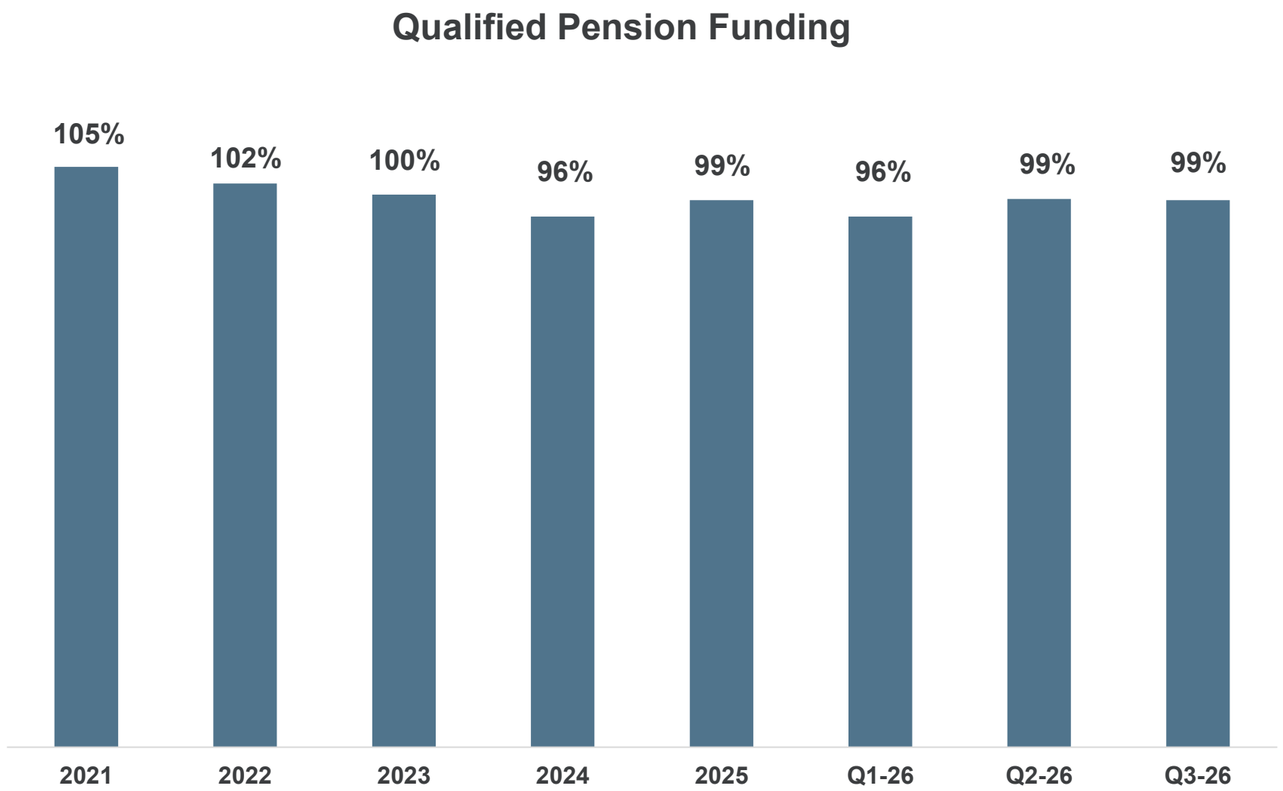
AEP Downgrade Threshold (on a sustained basis)	Moody's: FFO/Debt 13%	S&P: FFO/Debt 13%	Fitch: FFO Leverage 5.8x

1. NR = Not Rated.
2. In conjunction with prior unenhanced Variable Rate Demand Notes (VRDN) remarketings, APCo and I&M both received short term credit ratings of A-2/P2 from S&P and Moody's.

Pension and OPEB Estimates

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

ASSUMPTIONS	2026E	2027E
Pension Discount Rate	5.50%	5.73%
OPEB Discount Rate	5.50%	5.73%
Assumed Long Term Rate of Return on Pension Assets	6.75%	6.25%
Assumed Long Term Rate of Return on OPEB Assets	6.00%	5.50%
Qualified Pension Funding[1]	-	-
Pension/OPEB Cost (Credit)[2]	$6M	$54M
Pension/OPEB Pre-tax Expense (Benefit)[3]	($44M)	$9M



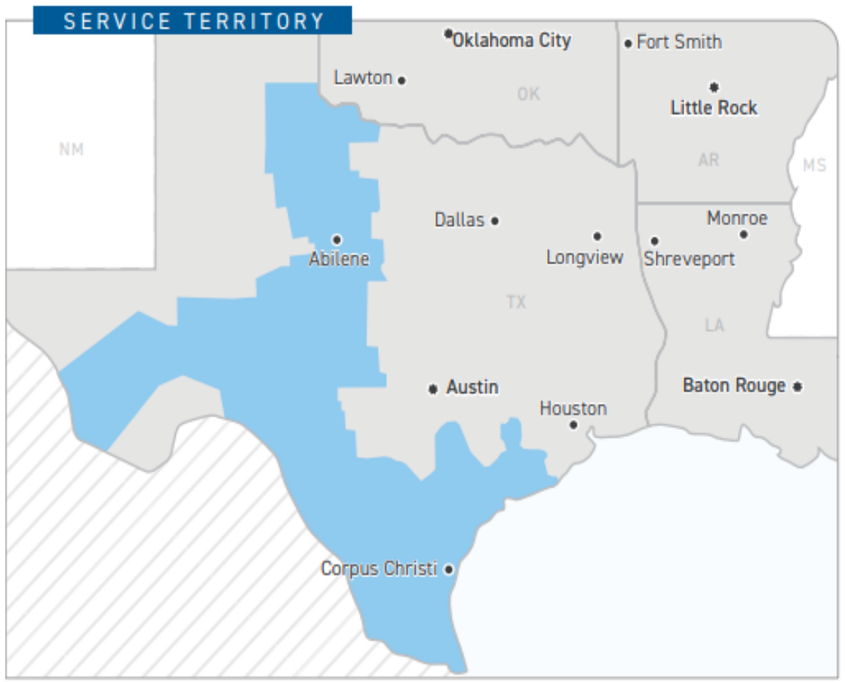
1. Current projections indicate no required qualified pension funding.
2. Cost (credit) are pre-tax and pre-capitalization. Actual amounts are subject to change due to investment results, interest rates and actuarial assumptions.
3. Recorded in O&M and non-service cost components of net periodic benefit cost on the income statement. Regulated Pension and OPEB expense is recovered through base rates.

OPERATING COMPANY DATA



AEP Texas | Overview

Adrian Rodriguez
President and Chief Operating Officer
Since March 2026



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 1,149,000 retail customers in west, central and southern Texas. The territory served by AEP Texas includes several military installations. AEP Texas has 1,824 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	**1,149,000**
Residential	968,000
Commercial	160,000
Industrial	12,000
Other	9,000
Transmission Miles	8,608
Distribution Miles	51,593

Customer and line mile data sourced in October 2026.

Major Industrial Customers

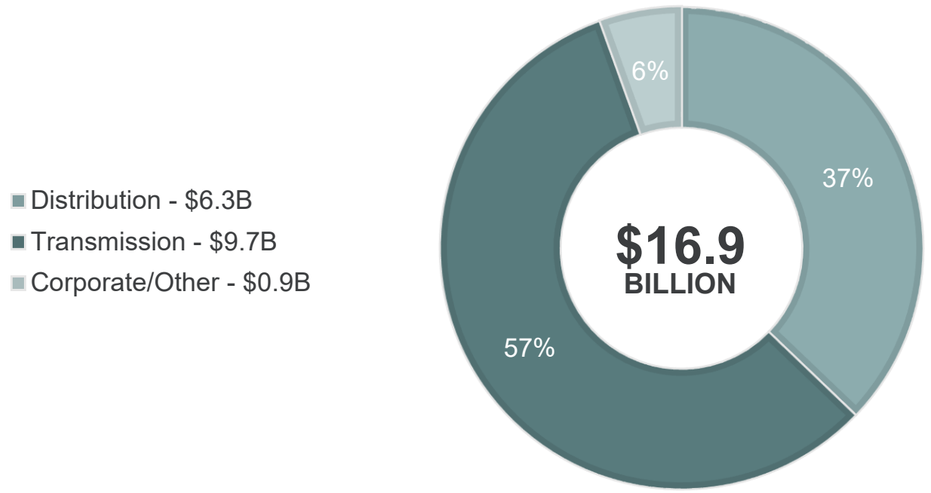
- Air Liquide
- Canes Midstream
- Corpus Christi Liquefaction, LLC
- Diamond Shamrock Refining
- Flint Hills Resources
- Formosa Utl Vent LTD
- Gulf Coast Growth Ventures LLC
- HEP Javelina Company, LLC
- Steel Dynamics Southwest, LLC
- Valero Energy Corporation

Data sourced in October 2026

AEP Texas | Growth

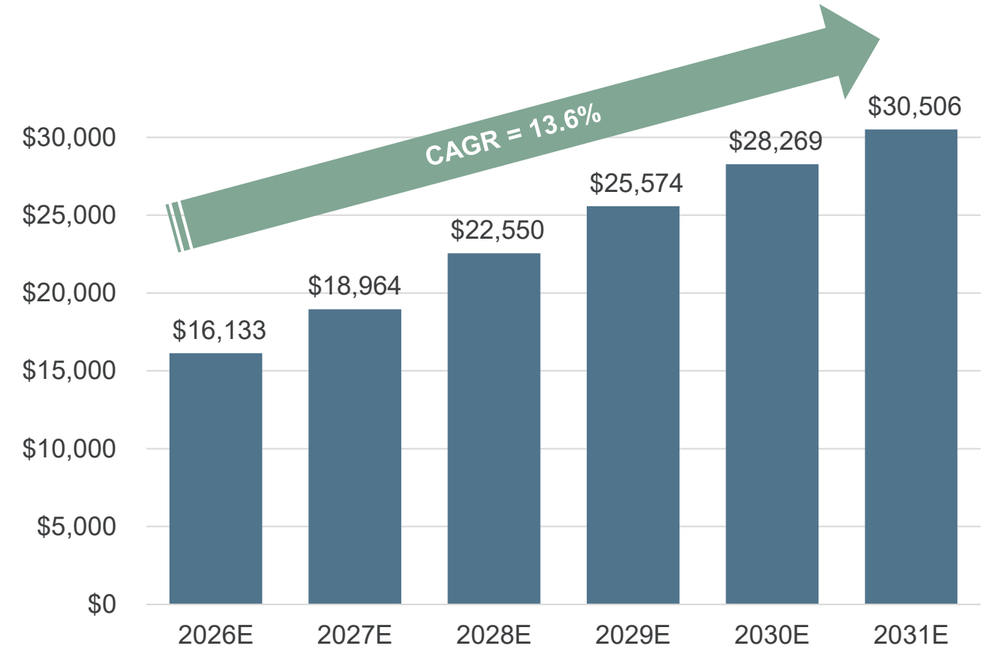
AEP Texas 2027-2031 Capital by Function

(excludes AFUDC)



AEP Texas Projected Rate Base Proxy[1]

(in millions)



1. AEP Texas' 2027-2031 capital plan and rate base estimates remain conservative and do not reflect potential investments associated with incremental load growth, pending greater clarity from the ERCOT Batch planning process and legislative reviews.

AEP Texas | Commission

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.

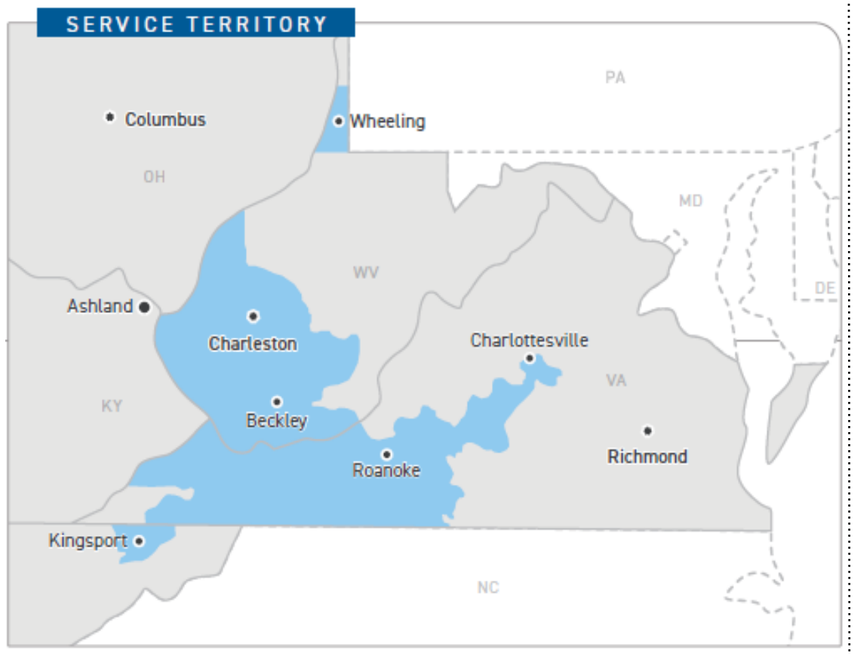
Commissioners

Thomas Gleeson (Chair)	Rep	September 2029
Courtney Hjaltman[1]	Rep	September 2025
Kathleen Jackson	Rep	September 2027
Morgan Johnson	Rep	September 2031
Patrick Rhode	Rep	September 2027

1. Term expired September 2025; continues to serve under current administration.

Appalachian Power Company | Overview

Brian Abraham
President and Chief Operating Officer
Since April 2026



Principal Industries Served

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

Appalachian Power Company (APCo)

Organized in Virginia in 1926.

APCo is engaged in the generation, transmission and distribution of electric power to approximately 971,000 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 has 1,806 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 has 237 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 has 52 employees and is a member of PJM.

Quick Facts

Total Customers	**1,062,000**
Residential	894,000
Commercial	155,000
Industrial	5,000
Other	8,000
Owned Generating Capacity	7,843 MW
PPA Capacity	1,031 MW
Generating & PPA Capacity by Fuel Mix	
Coal	60.7%
Natural Gas	18.6%
Hydro, Wind & Solar	20.7%
Transmission Miles	6,627
Distribution Miles	61,746

Values consolidate APCo, WPCo and KGPCo. Customer, capacity and line mile data sourced in October 2026.

Appalachian Power Company | Customers

Headquartered in Charleston, WV

Appalachian Area Investor Owned Utilities

West Virginia	Customers
APCo	**417,000**
Monongahela Power Company	397,362[1]
The Potomac Edison Company	160,340[1]
WPCo	**41,000**

Virginia	Customers
Virginia Electric & Power Co.	2,681,055[1]
APCo	**554,000**
Kentucky Utilities Co.	27,585[1]

Tennessee	Customers
KGPCo	**50,000**

Typical Bill Comparison[2]

West Virginia	$/Month
APCo	**176.43**
WPCo	**176.43**
The Potomac Edison Company	138.09
Monongahela Power Company	138.09

Virginia	$/Month
Dominion Energy Virginia	169.02
APCo	**163.88**
Old Dominion Power Company	156.46

Tennessee	$/Month
KGPCo	**119.74**

Major Industrial Customers

- Blue Racer Midstream (WV)
- Eastman Chemical Company (TN)
- Felman Production (WV)
- Georgia-Pacific Corporation (VA)
- Markwest Liberty Midstream (WV)
- Ohio County Coal Resources (WV)
- Packaging Corporation of America (VA)
- Roanoke Electric Steel Corporation (VA)
- Williams Ohio Valley Midstream (WV)
- WVa Manufacturing (WV)

Data sourced in October 2026.

Additional Facts

- Top 10 customers = 25% of industrial sales
- Metropolitan areas account for 54% of ultimate sales
- 96 persons per square mile (U.S. = 96.8)

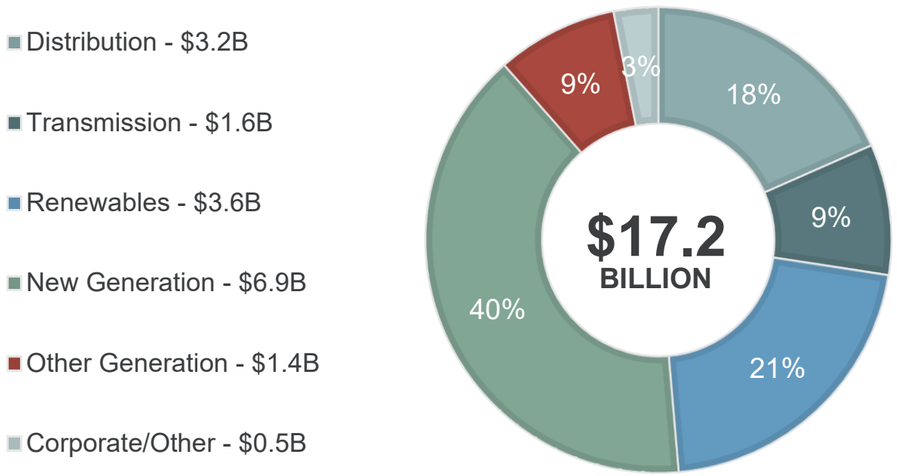
Data sourced in October 2026.

1. Customer counts are a 12-month average and were sourced in October 2026 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 2026.

Appalachian and Wheeling Power | Growth

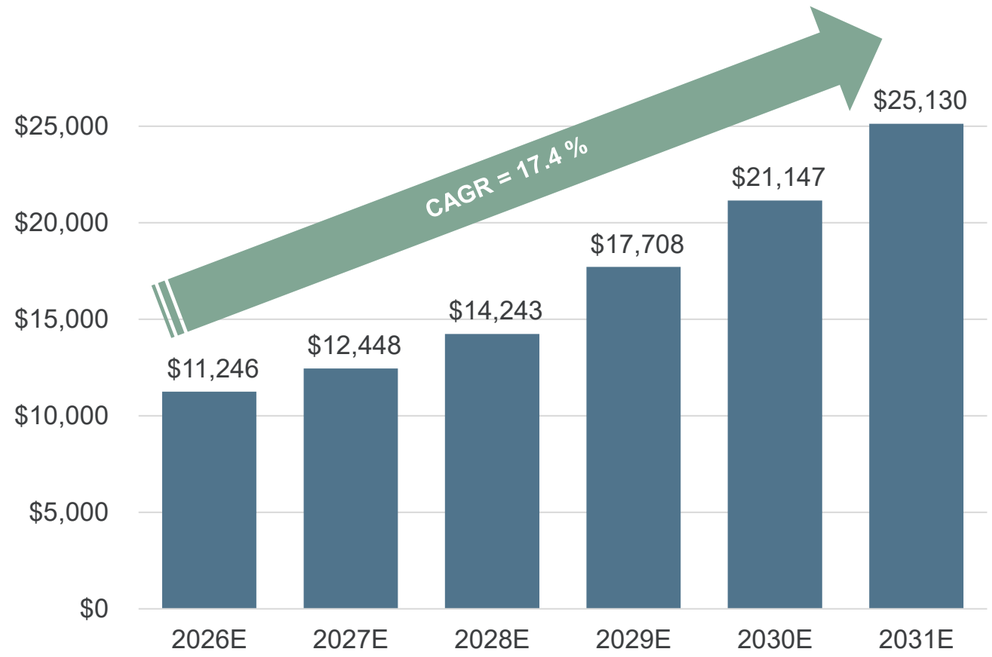
APCo/WPCo 2027-2031 Capital by Function

(excludes AFUDC)



APCo/WPCo Projected Rate Base Proxy

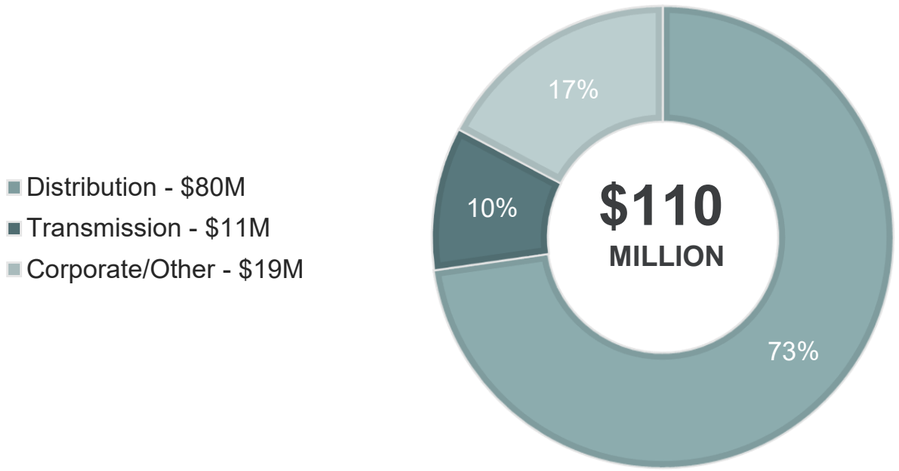
(in millions)



Kingsport Power Company | Growth

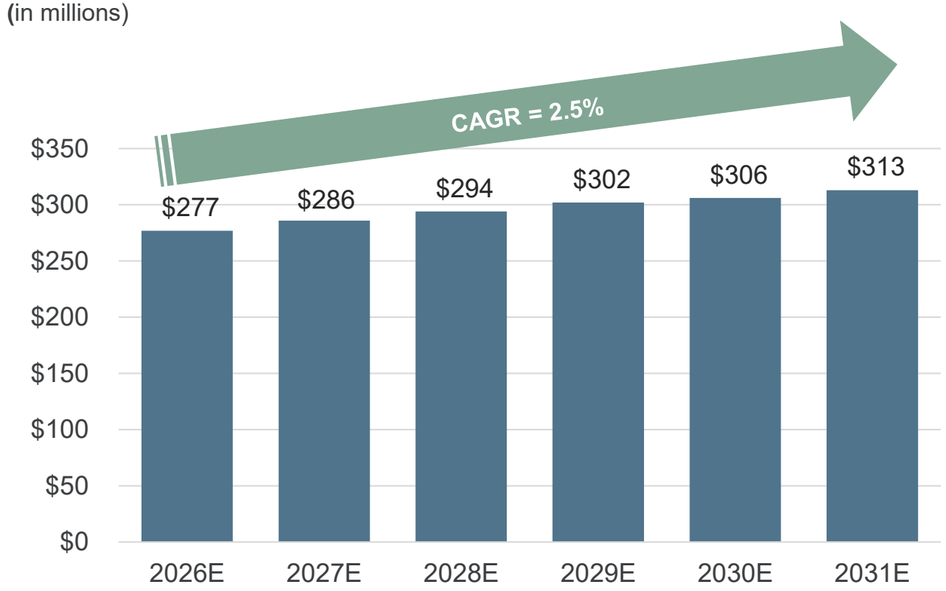
KGPCo 2027-2031 Capital by Function

(excludes AFUDC)



KGPCo Projected Rate Base Proxy

(in millions)



Appalachian Power Company | Commissions

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

Kelsey Bagot (Chair)	Dem	January 2030
Jahmal Hudson	Dem	January 2032
Samuel Towell	Dem	January 2028

Public Service 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[1] (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

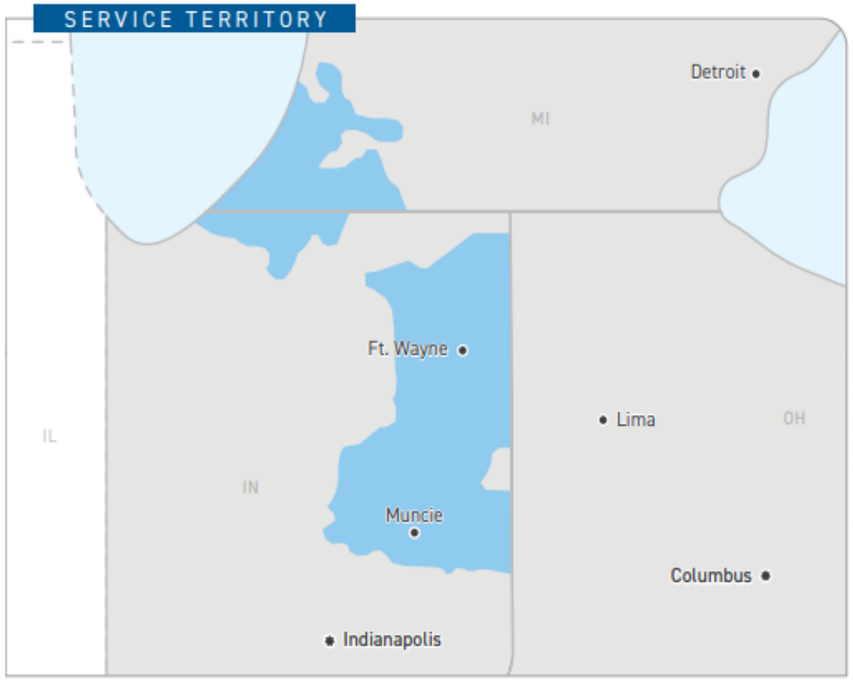
The commissioners of the Tennessee Public Utility Commission (TPUC) serve staggered six-year terms. The appointments are made by the Governor, the Speaker of the Senate, and the Speaker of the House of Representatives. Each of these appointing authorities selects two commissioners, and the seventh commissioner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

Herb Hilliard (Chair)	June 2029
Clay Good (Vice Chair)	June 2027
Patsy Hazlewood	June 2032
John Hie	June 2030
Kenneth Hill[2]	June 2026
David Jones	June 2030
Robin Morrison	June 2032

1. Term expired June 2025; continues to serve under current administration.
2. Term expired June 2026; continues to serve under current administration.

Indiana Michigan Power Company | Overview

Maryam Brown
President and Chief Operating Officer
Since April 2026



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 621,000 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 has 2,276 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	**621,000**
Residential	540,000
Commercial	74,000
Industrial	5,000
Other	2,000
Owned Generating Capacity	4,850 MW
PPA Capacity	2,303 MW[1]
Generating & PPA Capacity by Fuel Mix	
Coal	39.0%
Gas	16.6%
Nuclear	32.1%
Hydro, Wind & Solar	12.3%
Transmission Miles	5,308
Distribution Miles	24,259

Customer, capacity and line mile data sourced in October 2026.

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

Indiana Michigan Power Company | Customers

Headquartered in Fort Wayne, IN

Indiana and Michigan Investor Owned Utilities

Indiana	Customers
Duke Energy Indiana	921,804[1]
AES Indiana (IP&L)	530,671[1]
NIPSCo	496,542[1]
I&M	**487,000**
SIGECo	154,465[1]

Michigan	Customers
DTE Electric Company	2,290,492[1]
Consumers Energy	1,900,985[1]
I&M	**134,000**
Upper Peninsula Power Company	53,997[1]
Upper Michigan Energy Resources	37,420[1]

Typical Bill Comparison[2]

Indiana	$/Month
SIEGCo	231.88
NIPSCo	229.81
I&M	**168.54**
AES Indiana (IP&L)	161.60
Duke Energy-Indiana	161.26

Michigan	$/Month
Consumers Energy	200.82
DTE Electric Company	200.43
Upper Michigan Energy Resources	185.12
I&M	**180.80**
Northern States Power Company	151.26

Major Industrial Customers

- Air Products & Chemicals Inc. (IN)
- Ardagh Glass Inc. (IN)
- Cleveland-Cliffs, New Carlisle (IN)
- Linde (IN)
- Messer LLC (IN)
- Metal Technologies Inc. (IN)
- Michelin North America (IN)
- South Bend Ethanol LLC (IN)
- Steel Dynamics (IN)
- Unifrax (IN)

Data sourced in October 2026.

Additional Facts

- Top 10 customers = 39% of industrial sales
- Metropolitan areas account for 72% of ultimate sales
- 211 persons per square mile (U.S. = 96.8)

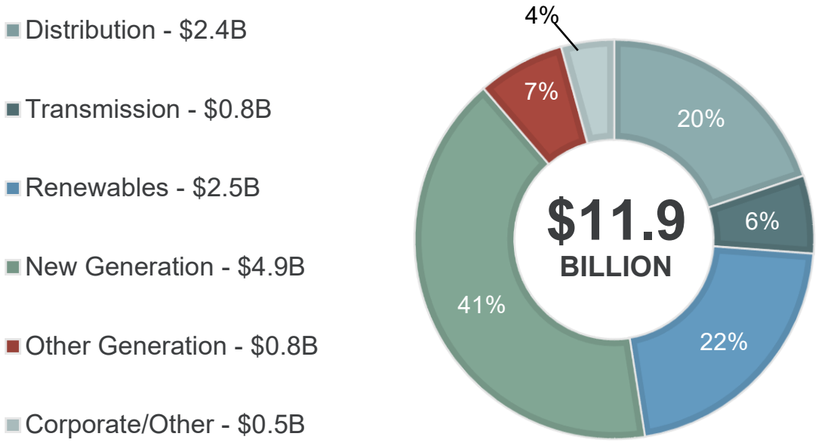
Data sourced in October 2026.

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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 2026.

Indiana Michigan Power Company | Growth

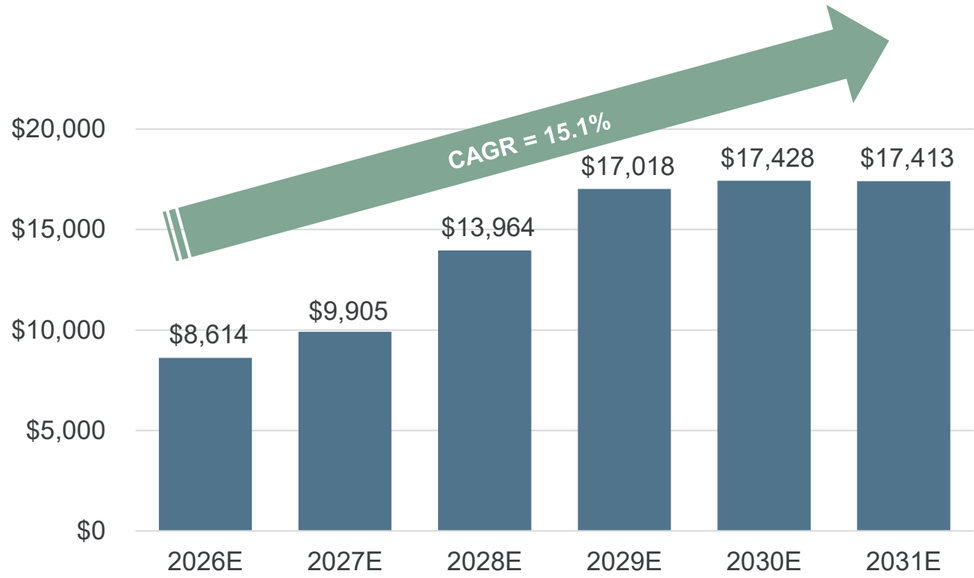
I&M 2027-2031 Capital by Function

(excludes AFUDC)



I&M Projected Rate Base Proxy

(in millions)



Indiana Michigan Power Company | Commissions

Indiana Utility Regulatory Commission

Quick Facts

Number	5
Appointed/Elected	Appointed
Term	4 Years
Political Makeup	R:3, D:2

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

Anthony Swinger (Chair)	Rep	Dec 2029
Joshua Bain	Rep	March 2030
Bob Deig	Dem	Dec 2029
Joby Jerrells	Rep	January 2028
David Ziegner	Dem	April 2027

Michigan Public Service Commission

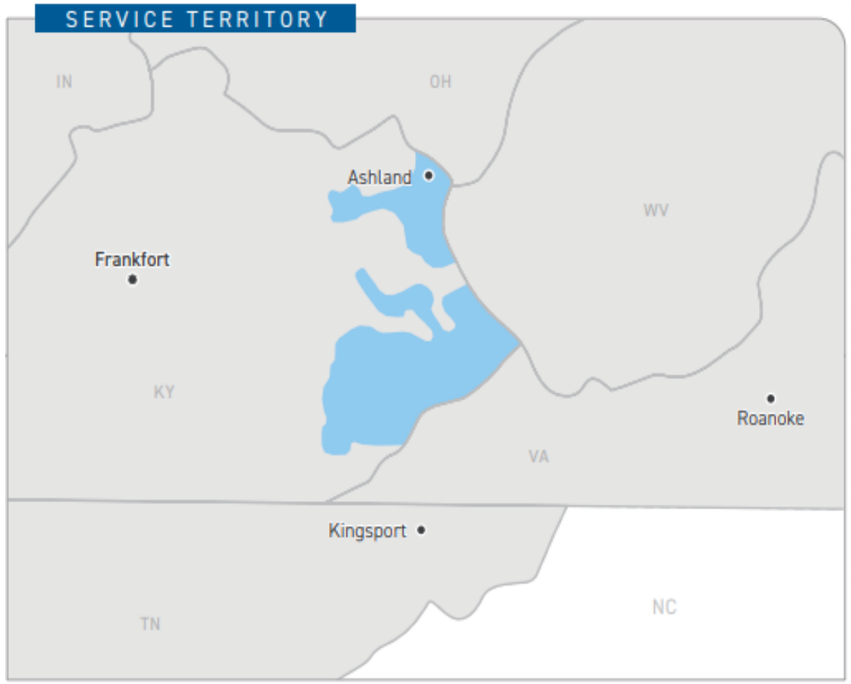
Number	3
Appointed/Elected	Appointed
Term	6 Years
Political Makeup	D:2, I:1

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 Power Company | Overview

Cynthia Wiseman
President and Chief Operating Officer
Since April 2023



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 has 310 employees and is a member of PJM.

Principal Industries Served

- Chemical Manufacturing
- Coal Mining
- Oil and Gas Extraction
- Petroleum and Coal Products Manufacturing
- Primary Metal Manufacturing

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	1,275
Distribution Miles	10,887

Customer, capacity and line mile data sourced in October 2026.

Kentucky Power Company | Customers

Headquartered in Ashland, KY

Kentucky Investor Owned Utilities

Kentucky	Customers
Kentucky Utilities Co.	550,613[1]
LG&E	441,267[1]
KPCo	**161,000**
Duke Energy Kentucky	155,775[1]

Typical Bill Comparison[2]

Kentucky	$/Month
KPCo	**169.79**
Duke Energy Kentucky	147.70
Kentucky Utilities	139.63
LG&E.	136.06

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 2026.

Additional Facts

- Top 10 customers = 78% of industrial sales
- Metropolitan areas account for 43% of ultimate sales
- 61 persons per square mile (U.S. = 96.8)

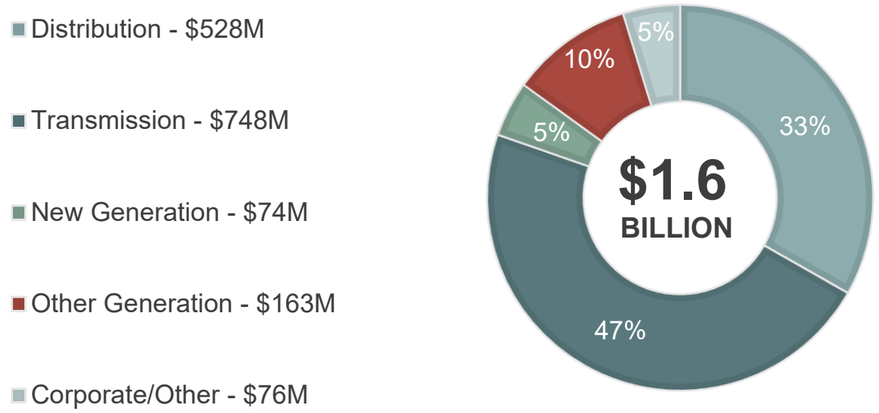
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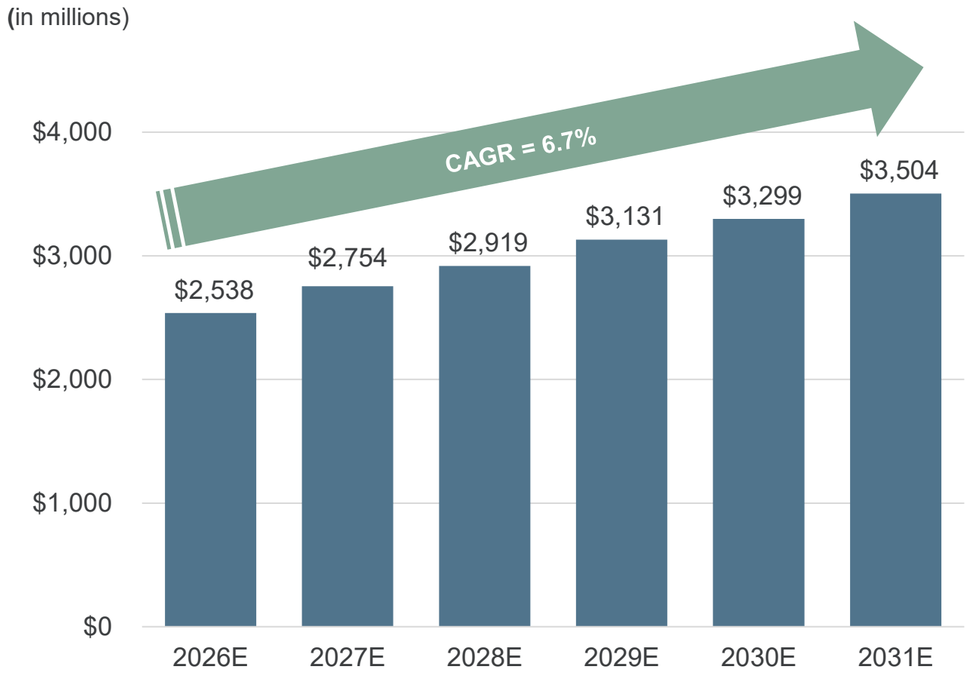
Kentucky Power Company | Growth

KPCo 2027-2031 Capital by Function

(excludes AFUDC)



KPCo Projected Rate Base Proxy



Kentucky Power Company | Commission

Kentucky Public Utility Commission

Quick Facts

Number	4
Appointed/Elected	Appointed
Term	4 Years
Political Makeup	D:3, I:1

Qualifications for Commissioners

The Kentucky Public Service Commission (KPSC) is made up of five members, appointed by the governor and confirmed by the state Senate to serve staggered four-year, full-time positions. The commissioners elect a chair from among their members. No more than three commissioners may belong to the same political party.

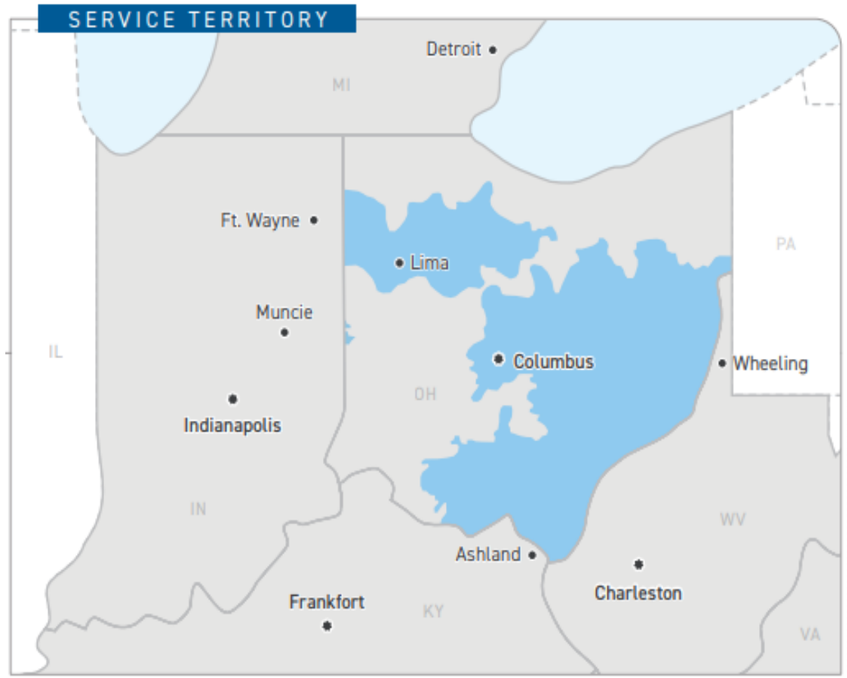
Commissioners

Angela Hatton (Chair)	Dem	July 2029
Mary Pat Regan (Vice Chair)	Dem	July 2027
Barry Mayfield[1]	Ind	July 2028
Andrew Wood	Dem	July 2028

[1] Subject to Kentucky Senate confirmation.

Ohio Power Company | Overview

Marc Reitter
President and Chief Operating Officer
Since August 2021



Ohio Power Company (OPCo)

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

Ohio Power is engaged in the transmission and distribution of electric power to approximately 1,550,000 retail customers in Ohio. Ohio Power purchases energy and capacity to serve generation service customers who have not switched to a competitive generation supplier. Ohio Power has 1,627 employees and is a member of PJM.

Principal Industries Served

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

Quick Facts

Total Customers	**1,550,000**
Residential	1,356,000
Commercial	184,000
Industrial	8,000
Other	2,000
PPA Capacity	209 MW
Generating & PPA Capacity by Fuel Mix	
Wind & Solar	100%
Transmission Miles	8,671
Distribution Miles	52,813

Customer, capacity and line mile data sourced in October 2026.

Ohio Power Company | Customers

Headquartered in Gahanna, OH

Ohio Investor Owned Utilities

Ohio	Customers
Ohio Power	**1,550,000**
FE (Ohio Edison)	1,077,592[1]
Duke Energy Ohio Inc.	766,538[1]
FE (CEI)	759,847[1]
AES Ohio (DP&L)	528,722[1]
FE (Toledo Edison)	316,975[1]

Typical Bill Comparison[2]

Ohio	$/Month
Ohio Power	**204.94**
Duke Energy Ohio, Inc.	185.81
AES Ohio (DP&L)	173.05
FE (Toledo Edison)	173.04
FE (Ohio Edison)	169.62
FE (CEI)	168.13

Major Industrial Customers

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

Data sourced in October 2026.

Additional Facts

- Top 10 customers = 29% of industrial sales
- Metropolitan areas account for 75% of ultimate sales
- 179 persons per square mile (U.S. = 96.8)

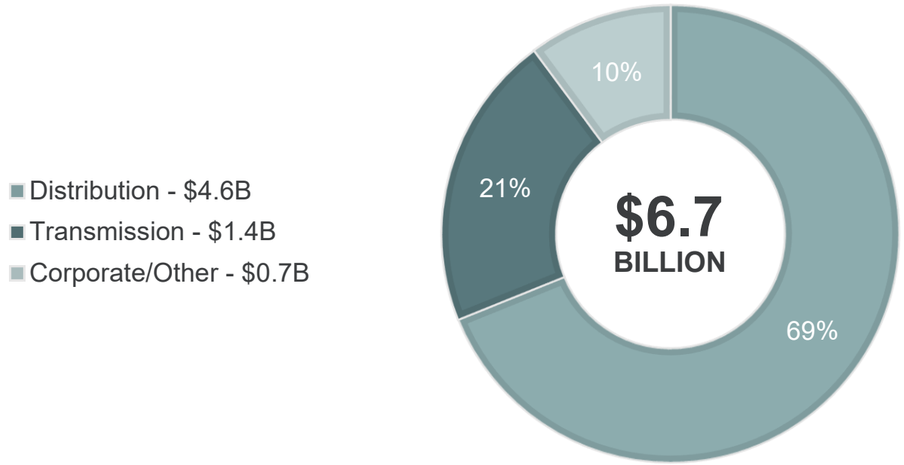
Data sourced in October 2026.

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Ohio Power Company | Growth

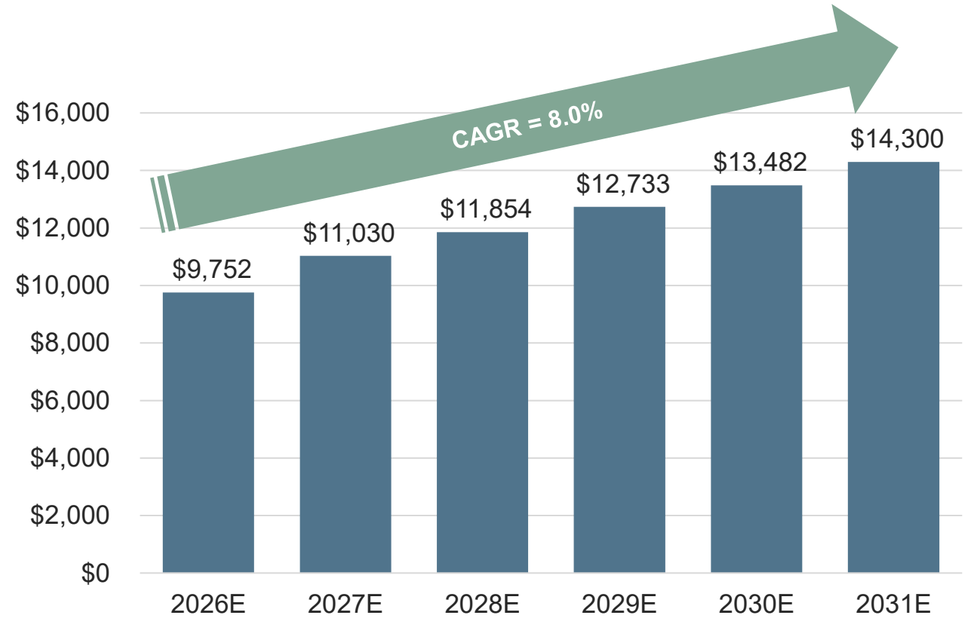
Ohio Power 2027-2031 Capital by Function

(excludes AFUDC)



Ohio Power Projected Rate Base Proxy

(in millions)



Ohio Power Company | Commission

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

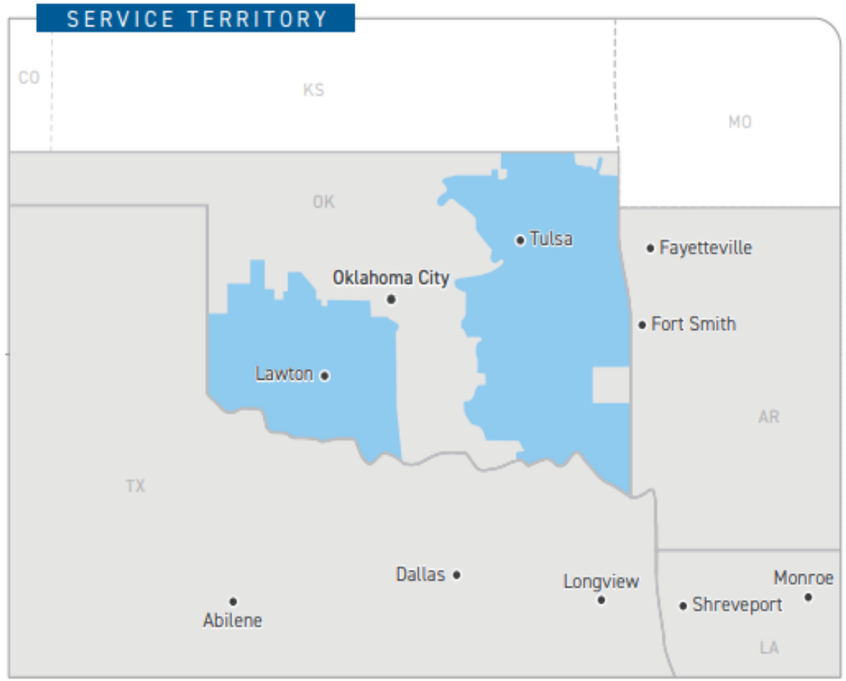
Five members, appointed by the governor and confirmed by the state Senate; five-year staggered terms, full-time positions, commissioners shall be selected from the lists of qualified persons submitted to the governor by the PUCO nominating council. Not more than three of the members of the PUCO shall 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 2031
Lawrence Friedeman	Dem	April 2030
John Williams	Ind	April 2028

Public Service Company of Oklahoma | Overview

Leigh Anne Strahler
President and Chief Operating Officer
Since August 2022



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

PSO is engaged in the generation, transmission and distribution of electric power to approximately 591,000 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. PSO has 1,203 employees. PSO is a member of SPP.

Principal Industries Served

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

Quick Facts

Total Customers	**591,000**
Residential	508,000
Commercial	68,000
Industrial	6,000
Other	9,000
Owned Generating Capacity	6,089 MW
PPA Capacity	1,726 MW
Generating & PPA Capacity by Fuel Mix	
Natural Gas	61.1%
Wind & Solar	38.9%
Transmission Miles	3,787
Distribution Miles	23,460

Customer, capacity and line mile data sourced in October 2026.

Public Service Company of Oklahoma | Customers

Headquartered in Tulsa, OK

Oklahoma Investor Owned Utilities

Oklahoma	Customers
OG&E	839,221[1]
PSO	**591,000**
Empire District	4,932[1]

Typical Bill Comparison[2]

Oklahoma	$/Month
Empire District	154.52
PSO	**136.45**
OG&E	123.31

Major Industrial Customers

- C P Kelco
- Enable Products, LLC.
- Goodyear Tire & Rubber Company
- Kimberly Clark Corp
- ONEOK Field Services Co.
- Republic Paperboard, Inc.
- Sinclair Tulsa Refining Co.
- Terra Nitrogen Limited Partner
- Weyerhaeuser Co.
- Woodford Express LLC

Data sourced in October 2026.

Additional Facts

- Top 10 customers = 41% of industrial sales
- Metropolitan areas account for 73% of ultimate sales
- 52 persons per square mile (U.S. = 96.8)

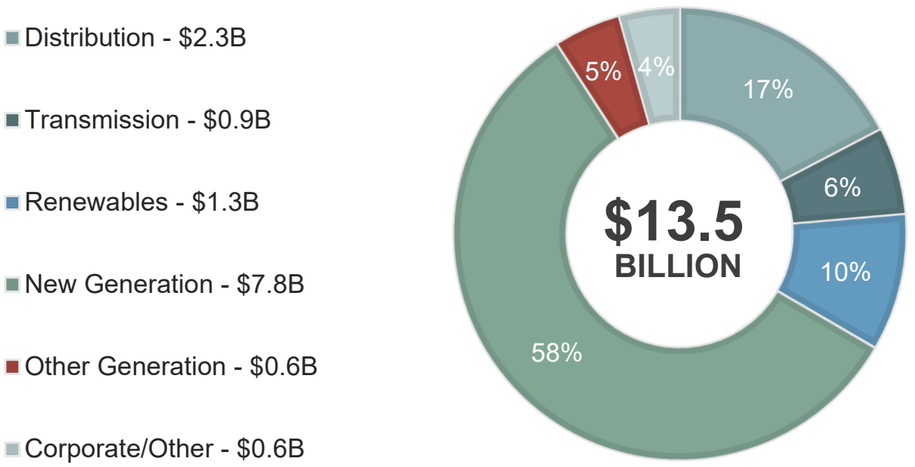
Data sourced in October 2026.

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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 2026.

Public Service Company of Oklahoma | Growth

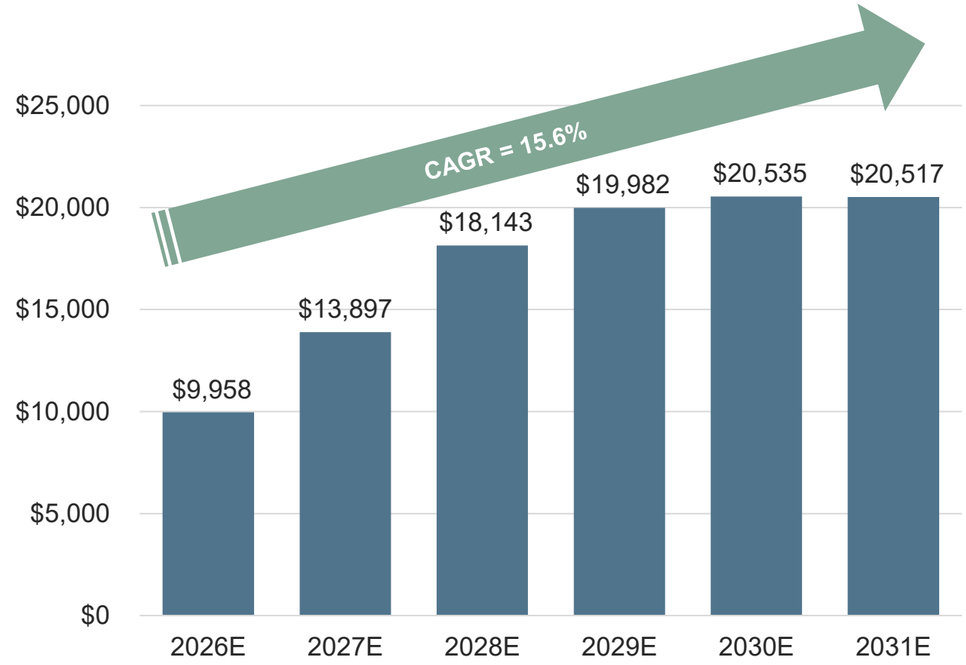
PSO 2027-2031 Capital by Function

(excludes AFUDC)



PSO Projected Rate Base Proxy

(in millions)



Public Service Company of Oklahoma | Commission

Oklahoma Corporation Commission



Quick Facts

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

Qualifications for Commissioners

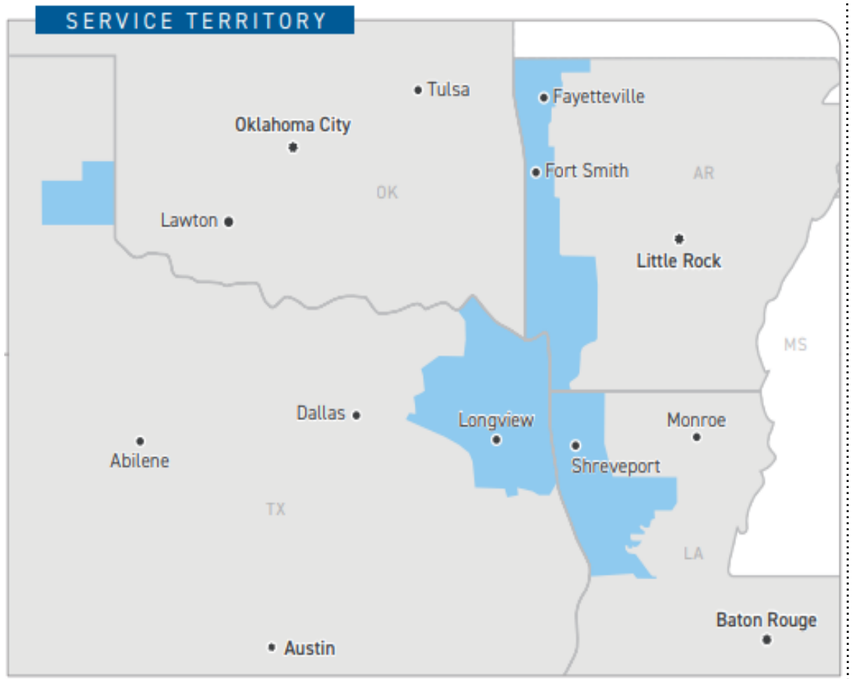
The Oklahoma Corporation Commission (OCC) is composed of three commissioners who are elected by state-wide vote. Commissioners serve staggered six-year terms.

Commissioners

Kim David (Chair)	Rep	January 2029
J. Brian Bingman	Rep	January 2031
Todd Hiett	Rep	January 2027

Southwestern Electric Power Company | Overview

Bret Mattison
President and Chief Operating Officer
Since January 2023



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

SWEPCO is engaged in the generation, transmission and distribution of electric power to approximately 561,000 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 has 1,473 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	**561,000**
Residential	478,000
Commercial	76,000
Industrial	6,000
Other	1,000
Owned Generating Capacity	5,812 MW
PPA Capacity	542 MW
Generating & PPA Capacity by Fuel Mix	
Coal	28.2%
Natural Gas	38.0%
Wind & Solar	33.8%
Transmission Miles	4,130
Distribution Miles	28,286

Customer, capacity and line mile data sourced in October 2026.

Southwestern Electric Power Company | Customers

Headquartered in Shreveport, LA

Southwestern Investor Owned Utilities

Arkansas	Customers
Entergy AR	737,059[1]
SWEPCO	**131,000**
OG&E	70,399[1]
Empire District	5,743[1]

Louisiana	Customers
Entergy LA	1,113,665[1]
CLECO	295,892[1]
SWEPCO	**236,000**
Entergy New Orleans	208,895[1]

Texas	Customers
Entergy TX	531,824[1]
El Paso	360,570[1]
SPSCO	282,824[1]
SWEPCO	**194,000**

Typical Bill Comparison[2]

Arkansas	$/Month
Empire District	149.32
Entergy AR	136.39
SWEPCO	**112.67**
OG&E	103.12

Louisiana	$/Month
SWEPCO	**153.23**
CLECO	139.51
Entergy LA	138.35
Entergy Gulf States	138.29
Entergy New Orleans	129.42

Texas	$/Month
Entergy TX	149.92
El Paso	134.25
SPSCO	125.73
SWEPCO	**106.39**

Major Industrial Customers

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

Data sourced in October 2026.

Additional Facts

- Top 10 customers = 33% of industrial sales
- Metropolitan areas account for 73% of ultimate sales
- 77 persons per square mile (U.S. = 96.8)

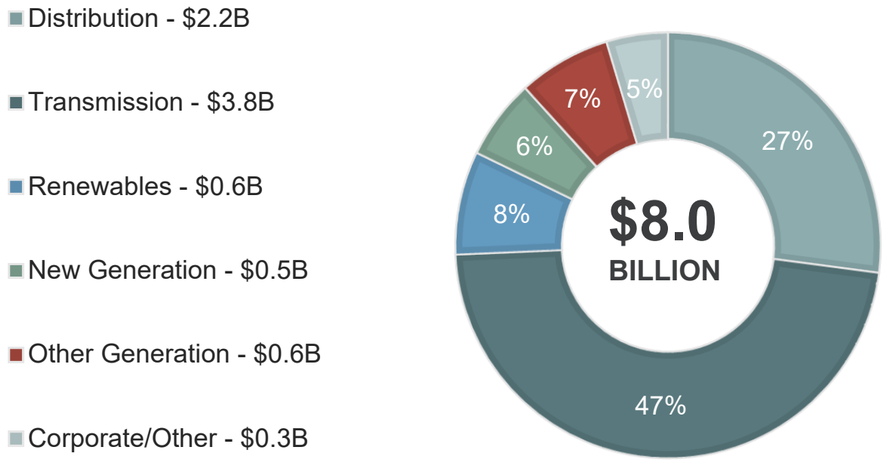
Data sourced in October 2026

1. Customer counts are a 12-month average and were sourced in October 2026 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 2026.

Southwestern Electric Power Company | Growth

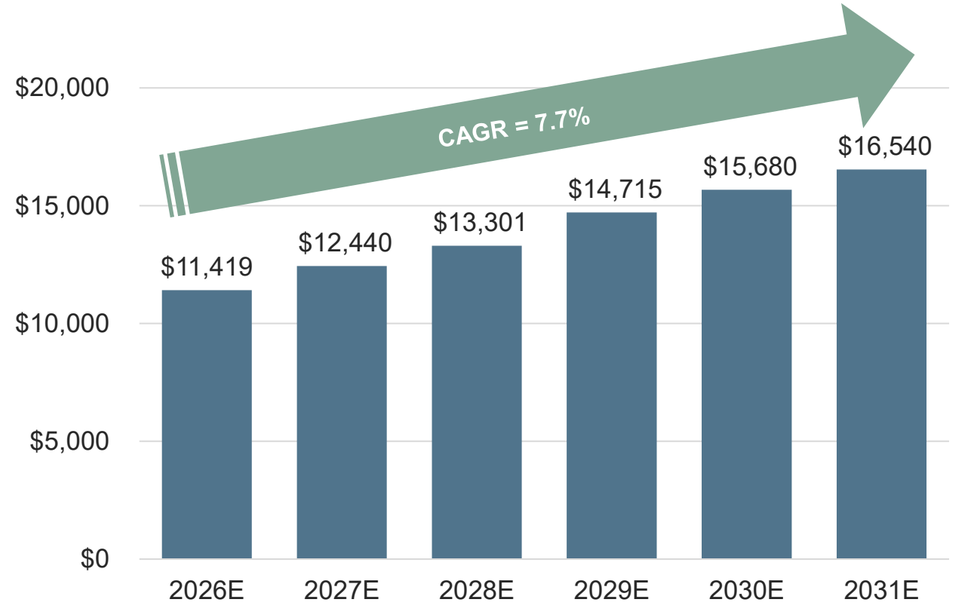
SWEPCO 2027-2031 Capital by Function

(excludes AFUDC)



SWEPCO Projected Rate Base Proxy

(in millions)



Southwestern Electric Power Company | Commissions

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.

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

Public Utility Commission of Texas

Quick Facts

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

The Public Utility 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[1]	Rep	September 2025
Kathleen Jackson	Rep	September 2027
Morgan Johnson	Rep	September 2031
Patrick Rhode	Rep	September 2027

1. Term expired September 2025; continues to serve under current administration.





