

# Bank of America Power and Utilities Conference

May 28, 2025





# 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, and include 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 be materially different 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, turmoil related to federal budget or debt ceiling matters 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 assets, subsidiaries and 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, and to recover all related costs, the disruption of AEP’s business operations due to impacts on economic or market conditions, costs of compliance with potential government regulations, electricity usage, supply chain issues, customers, service providers, vendors and suppliers caused by pandemics, natural disasters or other events, new legislation, litigation or government regulation, including changes to tax laws and regulations, oversight of nuclear generation, energy commodity trading and new or 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 federal tax legislation, including potential changes to existing tax incentives, on results of operations, financial condition, cash flows or credit ratings, the risks before, during and after generation of electricity associated with the fuels used or the byproducts and wastes of such fuels, including coal ash and spent nuclear fuel, timing and resolution of pending and future rate cases, negotiations and other regulatory decisions, including rate or other recovery of new investments in generation, distribution and transmission service and environmental compliance, resolution of litigation or regulatory proceedings or investigation, the ability to efficiently manage 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.

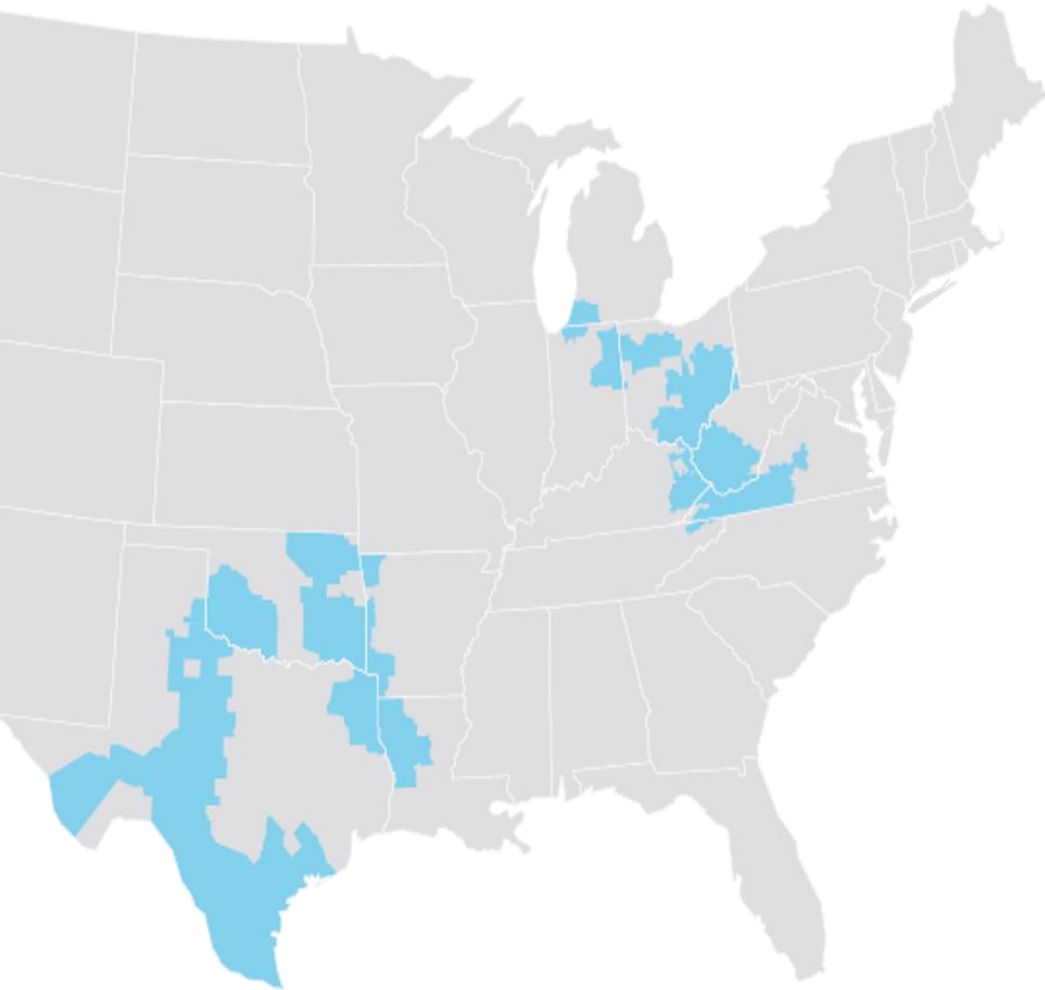
**Darcy Reese, Vice President**

Investor Relations  
614-716-2614  
dlreese@aep.com

**Annie Pribisko, Director**

Investor Relations  
614-716-2646  
acpribisko@aep.com

# Attractive Footprint Across High-Growth Regions



**~10%-12%**

**TOTAL SHAREHOLDER RETURN**

Targeted long-term EPS growth of 6%-8% and dividend yield of ~4%

**55%**

**OF OPERATING EARNINGS FROM TRANSMISSION<sup>1</sup>**

High growth transmission supported by predictable revenues

**~8%**

**RATE BASE CAGR**

Solid rate base growth target through 2029 forecast off of 2023 base

**\$54B**

**2025-2029 CAPITAL FORECAST**

No incremental equity needed to fund this plan

**40K**

**TRANSMISSION MILES**

Highest voltage, longest reach, strongest transmission network in the U.S.

**225K**

**DISTRIBUTION MILES**

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

**95%**

**REGULATED ELECTRIC UTILITY<sup>2</sup>**

Pure-play, integrated platform

**29GW**

**TOTAL GENERATION**

Diverse generation fleet  
As of March 31, 2025

**5.6M**

**CUSTOMERS**

Throughout 11 states

Committed to financial strength supported by robust growth, customer service through innovation and achieving positive outcomes with regulatory integrity.

# Key Messages



765 kV Transmission Line

## FINANCIAL COMMITMENTS



### Financial Strength

including 2025 guidance of \$5.75-\$5.95, LT growth rate of 6%-8% and FFO/Debt targeted range of 14%-15%



### \$54B Base Capital Plan

through 2029 with up to \$10B of incremental investments; minimal direct exposure to tariffs of approximately 0.3%



### All Anticipated Equity Needs Completed<sup>1</sup>

through the \$2.3B equity sale and the expected \$2.82B minority interest transmission transaction close

## SUPPORTED BY GROWTH



### 20+ GW<sup>2</sup> of Load Growth

through the end of the decade fueled by data center and industrial demand backed by customer commitments; represents approximately 55% increase compared to 2024 system wide summer peak load



AWS announced \$11B Data Center investment in New Carlisle, IN



I&M filed for regulatory approval to acquire 870 MW Natural Gas Plant in Oregon, OH



### Meeting Energy Needs

with I&M's regulatory filing to acquire the 870 MW Oregon natural gas plant and continued execution on IRPs and RFPs



### Approximately 80% of the rate related revenue already secured

sets a solid foundation for 2025 while working with stakeholders on current rate cases to achieve a positive and balanced outcome

## UNDERPINNED BY REGULATORY SUCCESSES

<sup>1</sup> Assumes the continuation of the DRP of up to \$100M per year.

<sup>2</sup> Management's load growth expectations are based on underlying economic and demographic 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 letters of agreement or energy service agreements with existing and future customers, which are subject to certain terms and conditions.



# 2025 Regulatory Successes Pave the Way



## Regulatory Win: Finance Strategy

- ✓ **May 2025:** FERC approved the minority interest transmission transaction. With CFIUS clearance received in April 2025, all required approvals are now obtained. Transaction is expected to close in June 2025

## Regulatory Wins: Infrastructure

- ✓ **February 2025:** PJM awarded AEP affiliates with \$1.7B in transmission upgrades incremental to the \$54B base plan, with \$1.1B advanced through Transource Energy and \$600M advanced through AEP Transcos
- ✓ **March 2025:** Unanimous settlement reached for SWEPCO Texas System Resiliency Plan for \$180M of investments to be spent over 3 years
- ✓ **April 2025:** AEP Texas System Resiliency Plan settlement was approved supporting the implementation of \$318M in grid resiliency over 3 years
- ✓ **April 2025:** AEP Texas was approved for an ERCOT Permian Basin 765 kV transmission project, incremental to the \$54B base plan

## Regulatory Wins: Cost Recovery

- ✓ **February 2025:** KPCo's appeal to recover the annual transmission expense of \$14M was approved
- ✓ **March 2025:** PSO's 2023 fuel cost of \$554M was deemed prudent; new fuel factor was approved and provided recovery of \$141M deferred fuel balance as of 3/31/2025
- ✓ **April 2025:** SWEPCO Texas reached a settlement approving 2022 and 2023 fuel and purchase power costs of \$529M

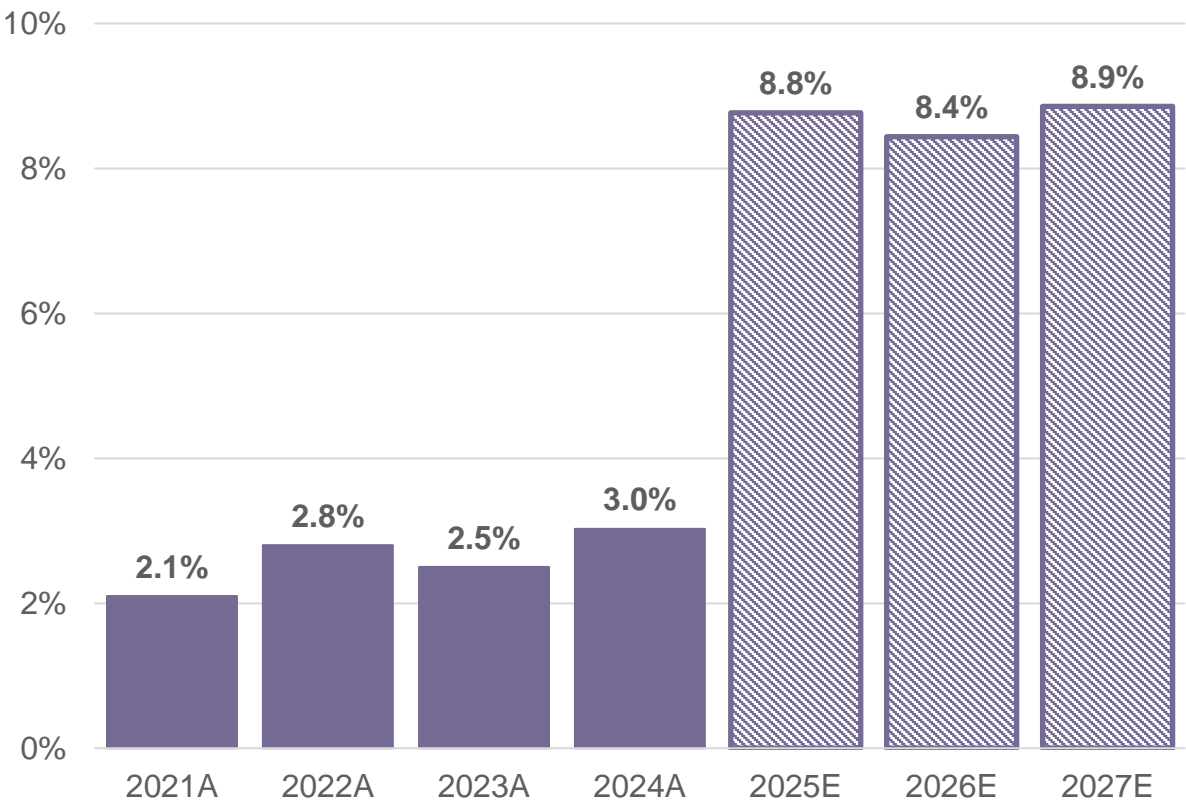
## Regulatory Wins: Customer Affordability

- ✓ **February 2025:** I&M's large load tariff filed in Indiana was approved
- ✓ **March 2025:** APCo's large load tariff filed in West Virginia was approved
- ✓ **March 2025:** KPCo's large load tariff was approved
- ✓ **March 2025:** APCo successfully obtained Virginia legislation to pursue securitization
- ✓ **April 2025:** KPCo's amendments to the securitization financing order were approved and proceeds are expected in Q2 2025

# Attractive Growth Opportunities

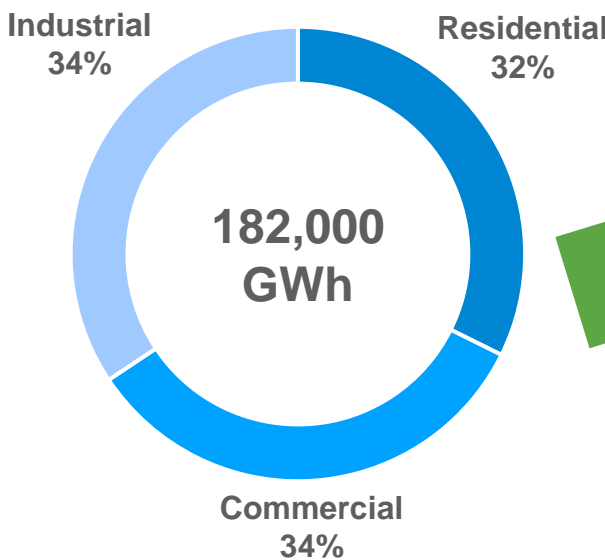


## Normalized Total Retail GWh Sales % Change vs. Prior Year

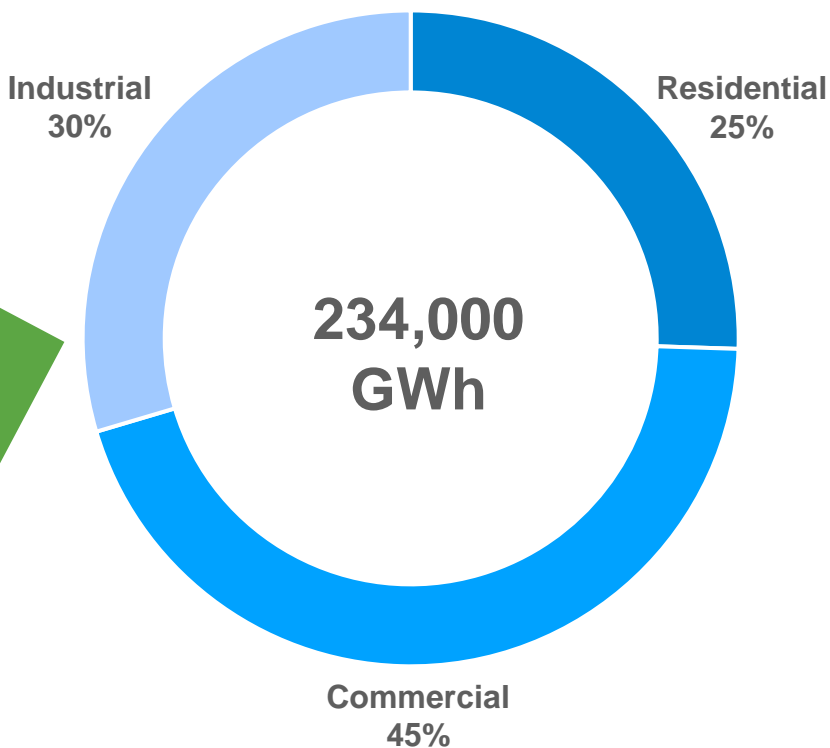


## Retail Sales Growth

### 2024 Actual Retail Sales



### 2027 Projected Retail Sales



Annual retail load growth of 8%-9% in the 2025-2027 forecast period will add more than 52 million MWh to retail sales, driven by economic development.

# Demonstrated Diverse Customer Demand



Nearly **180 GW** in Interconnection Queue

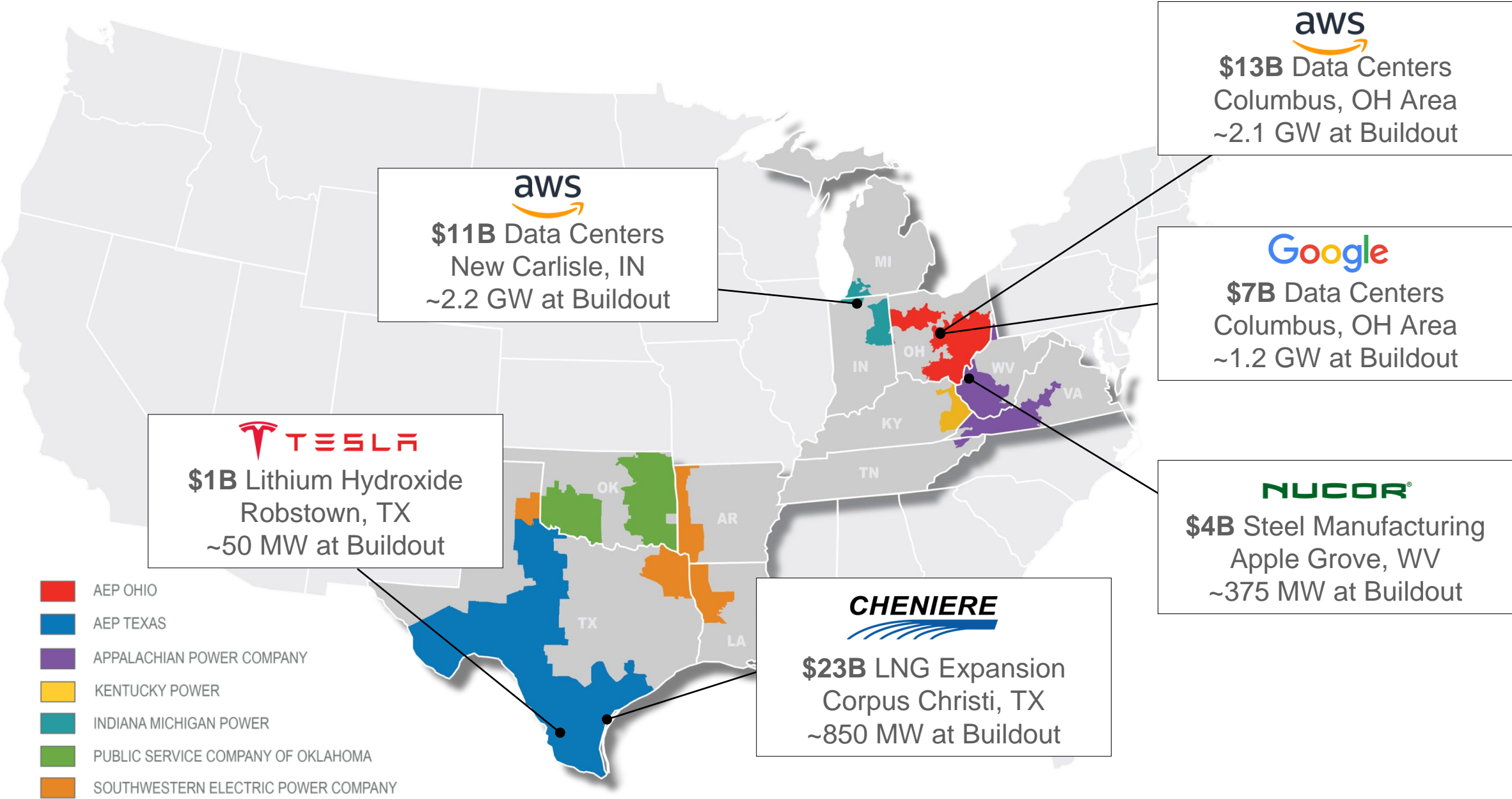
## Load Growth Summary 2025-2029

**20+ GW<sup>1</sup> in Load Forecast**  
Backed by Signed ESAs and LOAs

13 GW Data Centers

6 GW Industrial

2 GW Other



Economic development is at the core of AEP’s growth strategy, driving significant capital investments while supporting affordability. Nearly 180 GW in the interconnection queue provides flexibility to fluctuations in customer demand.

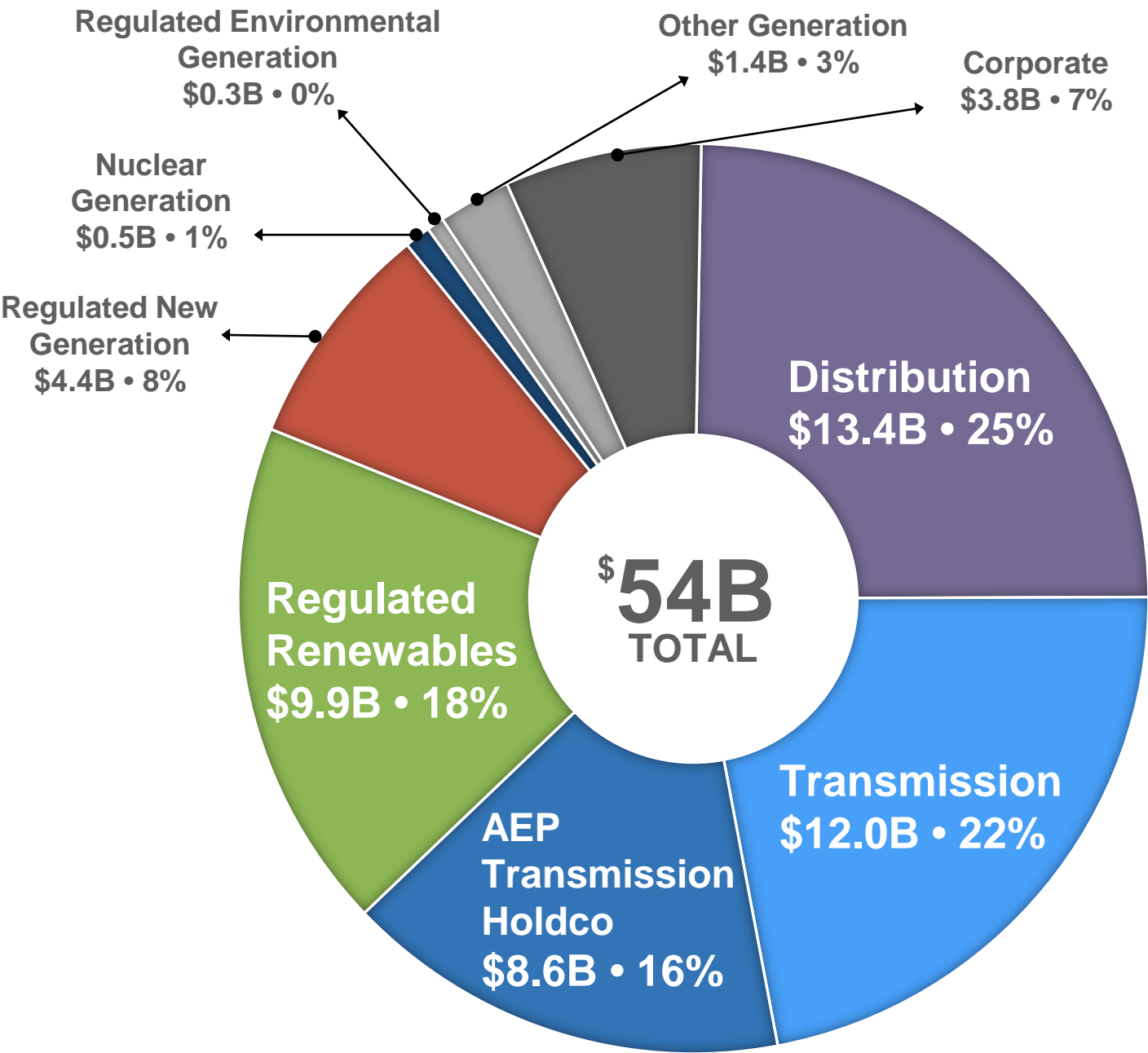
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Companies shown in the graph do not reflect all projects included in the load forecast.

# 2025-2029 Capital Forecast of \$54B



On a system average, we expect rates to go up by less than 3% annually over the forecasted period

Executing a balanced, flexible and robust capital plan to meet customer needs; approximately 85% of the capital plan being recovered through reduced lag mechanisms



**100%**  
of capital allocated to regulated businesses

**\$34B 63%**  
allocated to wires

**\$14B 26%**  
allocated to regulated new generation including renewables

**~8%**  
resulting rate base CAGR

Ability to quickly redeploy transmission and distribution investments ensures we deliver on our EPS growth commitments while meeting customer needs.



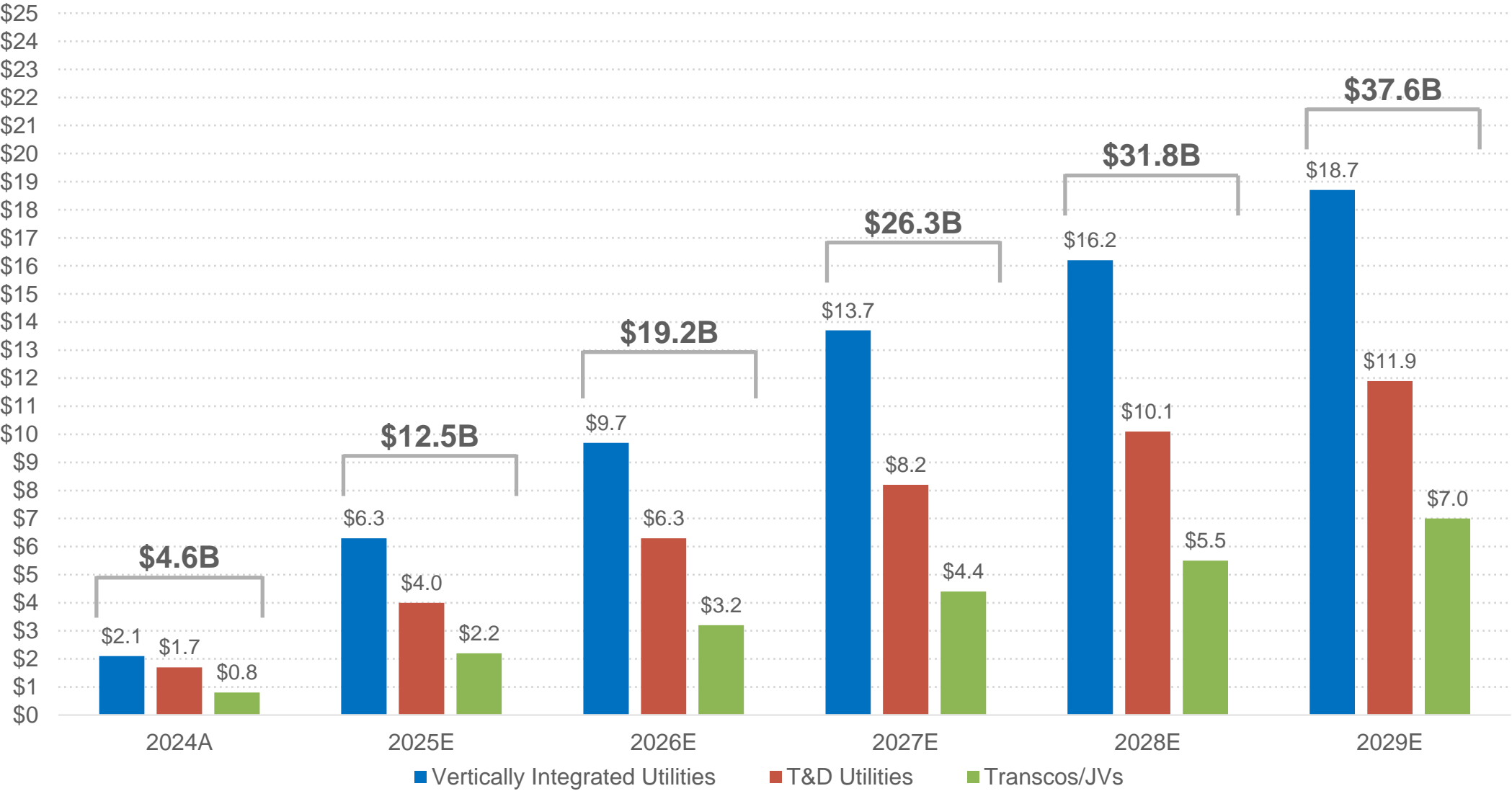
# Customer-Focused Growth Capital



## 2023 RATE BASE PROXY

Vertically Integrated Utilities	\$34.8B
T&D Utilities	\$18.3B
Transcos/JVs	\$12.3B
<b>TOTAL</b>	<b>\$65.4B</b>

Cumulative change from 2023 base (in billions)

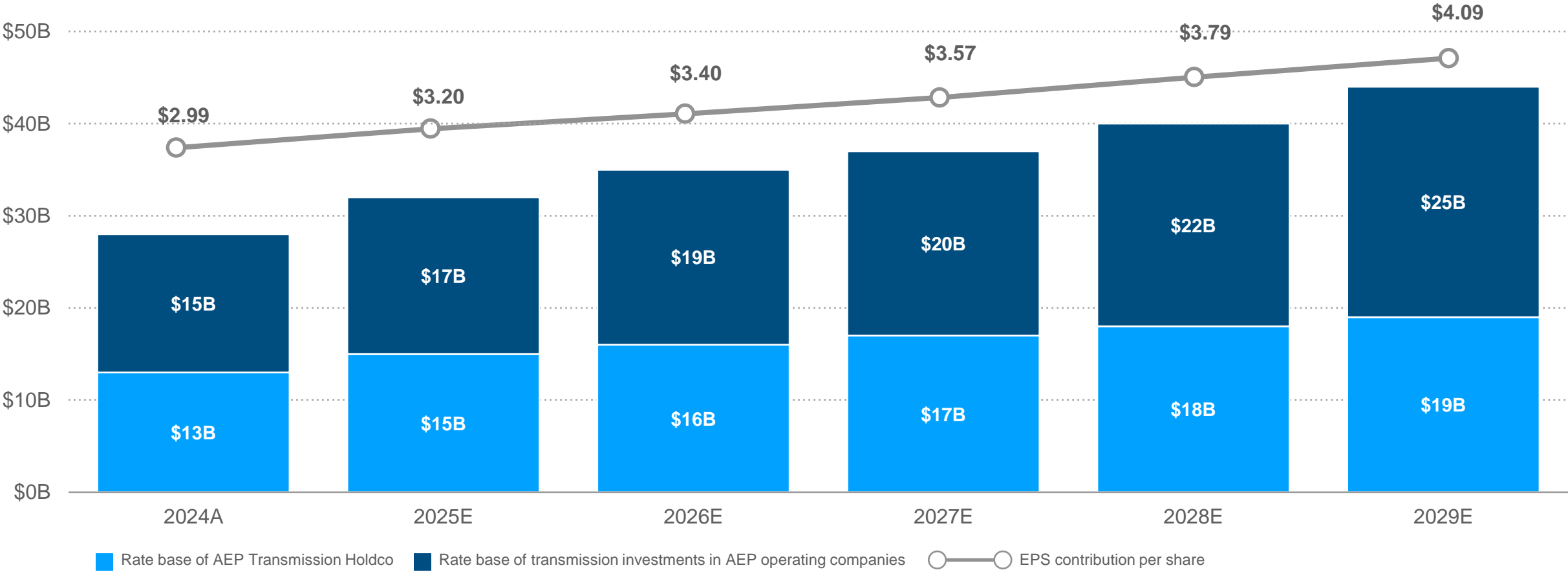


Approximate 8% CAGR in rate base growth supports financial strength.

# Transmission Delivering Significant Value



Transmission Rate Base and Earnings Per Share



EPS Contribution (\$/Share)	2024A	2025E	2026E	2027E	2028E	2029E
AEP Transmission Holdco	\$1.51	\$1.54	\$1.62	\$1.69	\$1.79	\$1.89
Transmission Investments in AEP Operating Companies	\$1.48	\$1.66	\$1.78	\$1.88	\$2.00	\$2.20

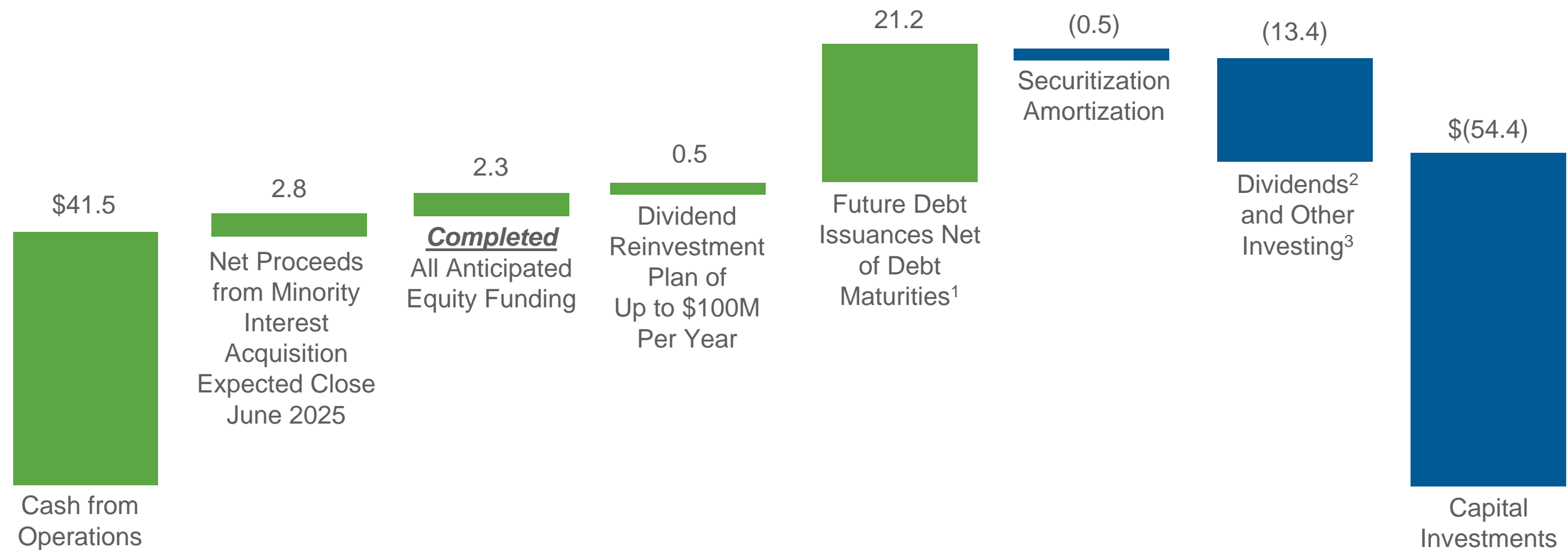
2025E transmission investment represents 55% of total AEP earnings, calculated using the 2025 guidance midpoint of \$5.85.



# 2025-2029 Financing Plan De-risked



(\$ in billions)



Completed all anticipated equity needs<sup>1</sup> for the base 5-year \$54 billion capital plan supported by the equity sale and the minority interest transaction.

<sup>1</sup> Could include equity-like instruments.  
<sup>2</sup> Subject to approval by the Board of Directors. The stated target payout ratio range is 55%-65% of operating earnings.  
<sup>3</sup> Other Investing mainly relates to AFUDC and timing of nuclear fuel acquisitions.  
Actual cash flows will vary by company and jurisdiction based on regulatory outcomes.



# APPENDIX 1

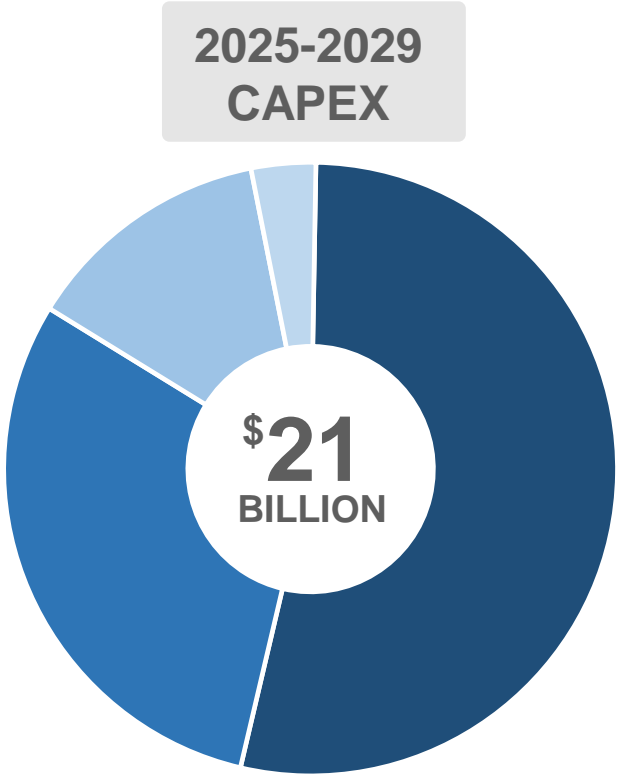
2025-2029 Capital Forecast



# 2025-2029 Capital Forecast: Transmission



Strengthening the electric transmission grid and meeting robust demand while focusing on improved system performance, increased reliability and resiliency, and security



### DRIVERS

- ASSET REPLACEMENT** Asset renewal investments based on condition, performance and risk to reduce customer outages and interruption times
- GROWTH** New customer connections and system upgrades to facilitate load growth primarily in Indiana, Ohio, Oklahoma and Texas
- RELIABILITY** Multi-driver projects on the local network addressing reliability and customer concerns
- TELECOM / TECHNOLOGY** Asset health monitoring, cyber-security requirements and enhanced situational awareness for grid operations



### Transmission Investment

**Robust Pipeline**  
We see opportunities to capture incremental transmission investment above the current 5-year plan; we also have an ongoing transmission investment pipeline in early development beyond 2029

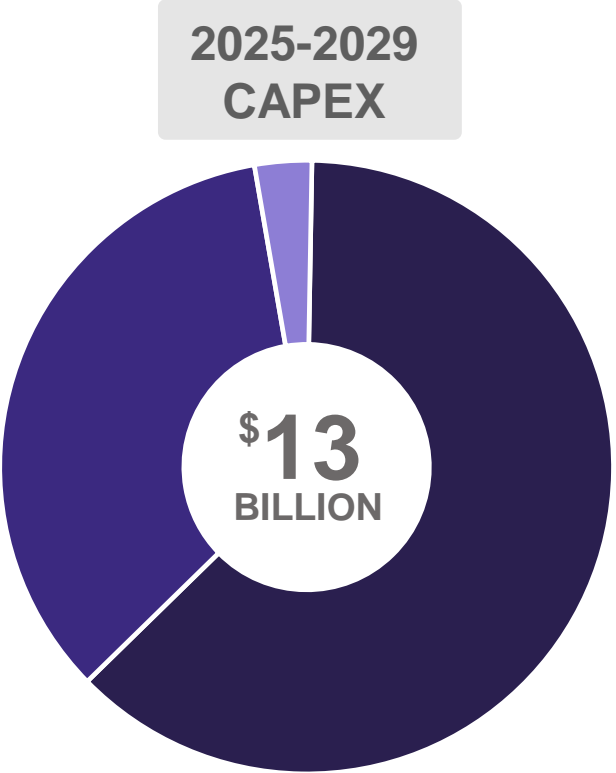
**Asset Renewal Investments**  
\$2B of annual on-system capital investment is currently required to maintain existing age profile

**Future Growth Drivers**  
Reliability needs, load growth and transformation of the grid is driving additional capital investment needs

# 2025-2029 Capital Forecast: Distribution



Modernizing the electric distribution system to address increased needs and enhance customer satisfaction



## DRIVERS

- RELIABILITY, RESILIENCY & AUTOMATION** Asset renewal and reliability investments including pole, conductor, cutout, station transformer and breaker replacements and automated technology
- GROWTH** Investments for new service, upgrades, relocation
- RESTORATION** Storm restoration work to meet service obligations



## Distribution Investment

**Robust Pipeline**  
Significant capital investment opportunity exists to renew the distribution system, improve reliability and resiliency, and expand operational capabilities to accommodate increased system needs

**Asset Renewal Investments**  
\$2B of annual on-system capital investment is currently required to maintain existing age profile

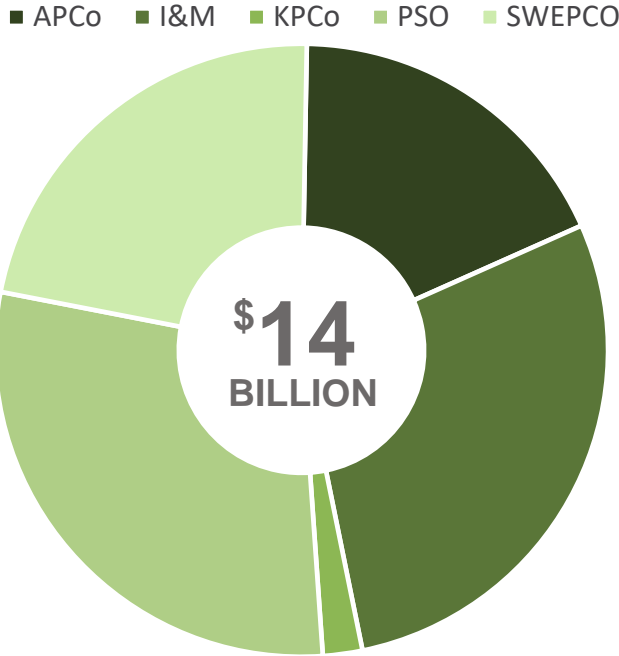
**Future Growth Drivers**  
Electrification, higher penetration levels of distributed resources and projects to support customer growth will drive additional distribution investment opportunities



# 2025-2029 Capital Forecast: New Generation



## 2025-2029 CAPEX



Diversifying electric generation to support resource adequacy and affordability

## RFPs IN PROGRESS<sup>1</sup>



RFPs Issued	May 2025	September 2024	November 2023
Wind	800 MW	4,000 MW	1,500 MW of SPP accredited capacity
Solar			
Storage			
Natural Gas	-		
Reg. Filings and Approvals	2Q26 – 4Q26	2Q25 – 2Q26	2Q25 – 1Q26
Projected In-service Dates	2029	2028 or 2029	2027 or 2028

## 2025-2034<sup>2</sup> RESOURCE NEEDS

GENERATION ADDITIONS 2025-2034 (MW) <sup>3</sup>	SOLAR	WIND	STORAGE	NAT. GAS <sup>4</sup>	TOTAL
TOTAL	5,933	4,956	510	16,229	27,628

## IRP FILINGS



<sup>1</sup> RFPs represent up-to MW capacity values; related regulatory filings will take into consideration commission preferences including owned and contracted resources.  
<sup>2</sup> Resource additions are from Integrated Resource Plans (IRP) filings based on current regulations.  
<sup>3</sup> Investments in new generation resources will be subject to market availability of economic projects, regulatory preferences and approvals, and RTO capacity requirements.  
<sup>4</sup> Natural gas additions may include peaking units and fuel switching to provide reliable, affordable and flexible power.

# 2025-2029 Capital Forecast by Subsidiary



\$ in millions, excludes AFUDC	2025E	2026E	2027E	2028E	2029E	Total
AEP Generating Company	\$ 9	\$ 9	\$ 7	\$ 3	-	\$ 28
AEP Ohio	\$ 931	\$ 1,004	\$ 991	\$ 928	\$ 998	\$ 4,852
AEP Texas Company	\$ 1,846	\$ 2,044	\$ 1,790	\$ 1,824	\$ 1,806	\$ 9,310
AEP Transmission Holdco	\$ 1,509	\$ 1,501	\$ 1,795	\$ 1,835	\$ 1,950	\$ 8,590
Appalachian Power Company <sup>1</sup>	\$ 1,543	\$ 1,562	\$ 1,299	\$ 1,832	\$ 1,620	\$ 7,856
Kentucky Power Company	\$ 203	\$ 202	\$ 276	\$ 326	\$ 343	\$ 1,350
Kingsport Power Company	\$ 33	\$ 31	\$ 31	\$ 32	\$ 31	\$ 158
Indiana Michigan Power Company	\$ 598	\$ 1,321	\$ 2,337	\$ 1,501	\$ 1,575	\$ 7,332
Public Service Company of Oklahoma	\$ 2,546	\$ 1,774	\$ 1,115	\$ 1,080	\$ 830	\$ 7,345
Southwestern Electric Power Company	\$ 2,158	\$ 1,018	\$ 1,469	\$ 1,093	\$ 1,166	\$ 6,904
Other	\$ 126	\$ 145	\$ 113	\$ 140	\$ 140	\$ 664
<b>Total Capital Contributions</b>	<b>\$ 11,502</b>	<b>\$ 10,611</b>	<b>\$ 11,223</b>	<b>\$ 10,594</b>	<b>\$ 10,459</b>	<b>\$ 54,389</b>

# APPENDIX 2

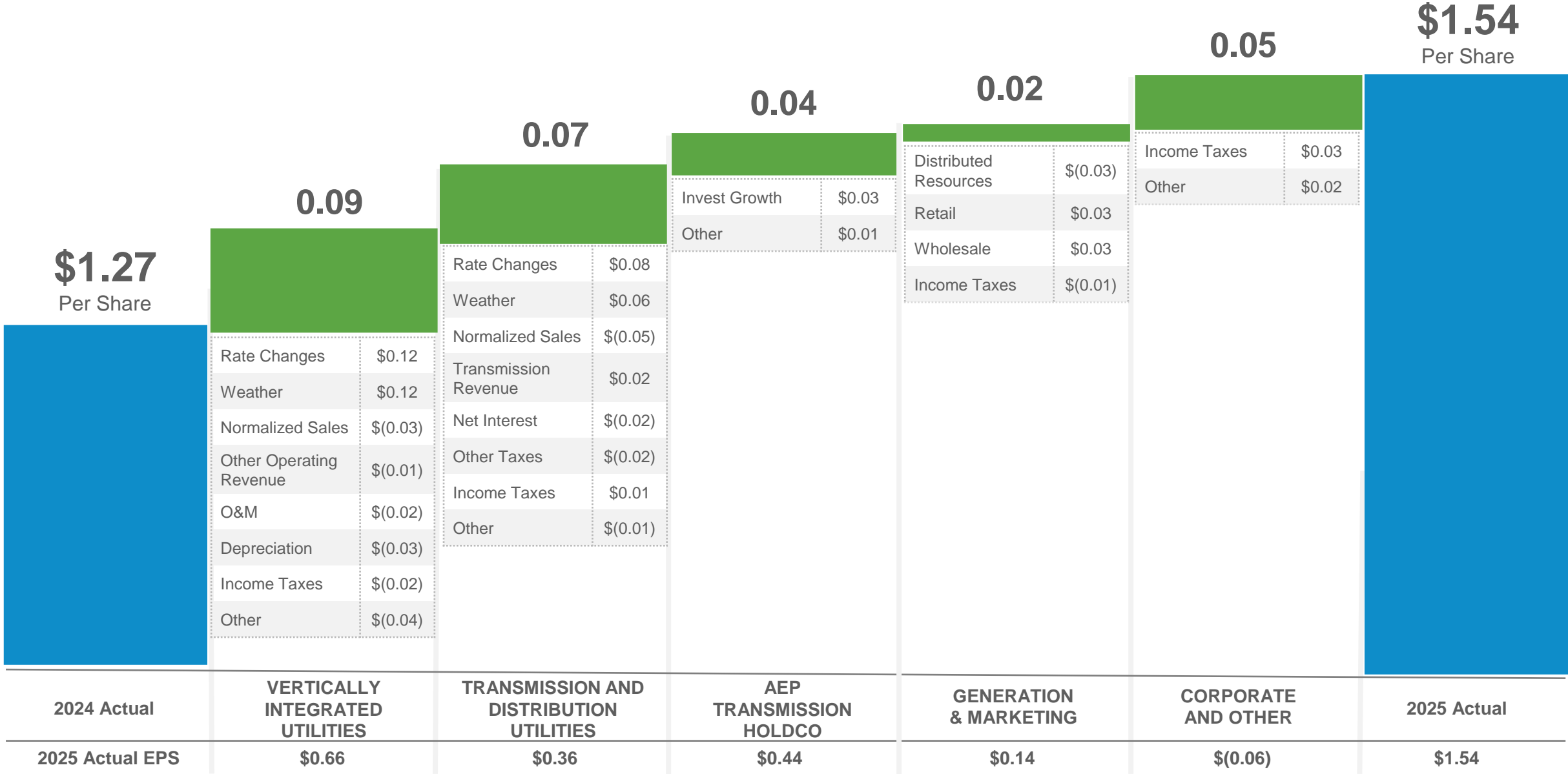
## Operating Earnings and Debt Summary





# 1<sup>st</sup> Quarter Operating Earnings

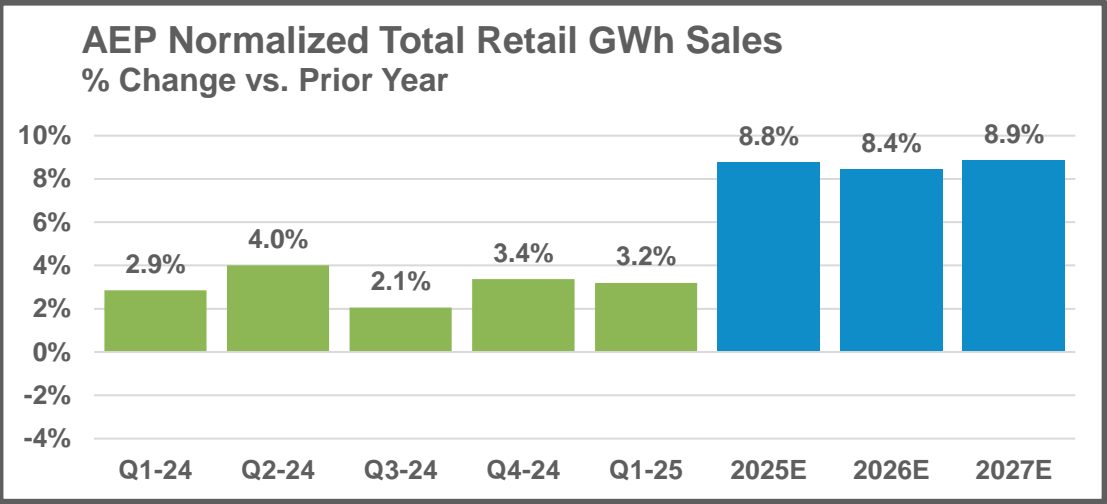
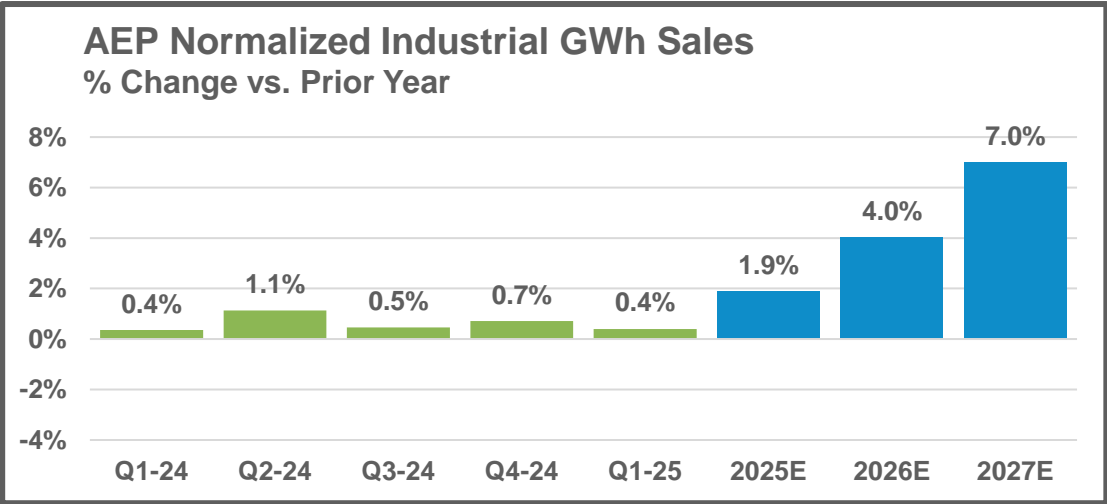
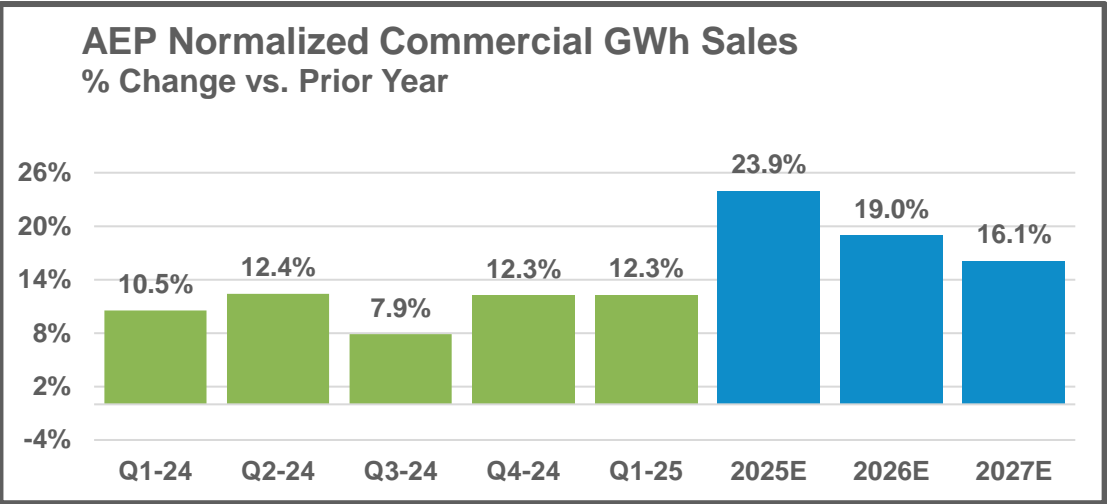
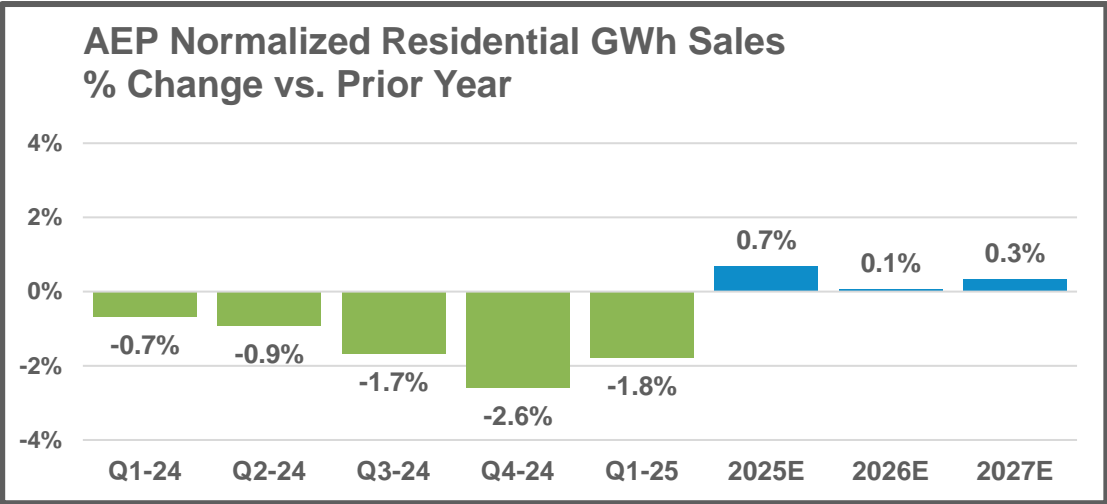
## Key Drivers Q1 2025 vs. Q1 2024



# Load Growth Supports Financial Strength



Customer commitments for approximately 20 GW<sup>1</sup> of load through 2029 driven by data center demand and economic development with 2/3 from the commercial class and 1/3 from the industrial class



## Large Load Growth Benefits All Stakeholders



**Investors:**  
Load growth from data center and industrial customers driving incremental investments



**Customers:**  
Innovative tariff design to protect our customers and keep rates affordable



**Communities:**  
Build a reliable and affordable grid to support economic development

<sup>1</sup> Management's load growth expectations are based on underlying economic and demographic 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 letters of agreement or energy service agreements with existing and future customers, which are subject to certain terms and conditions.

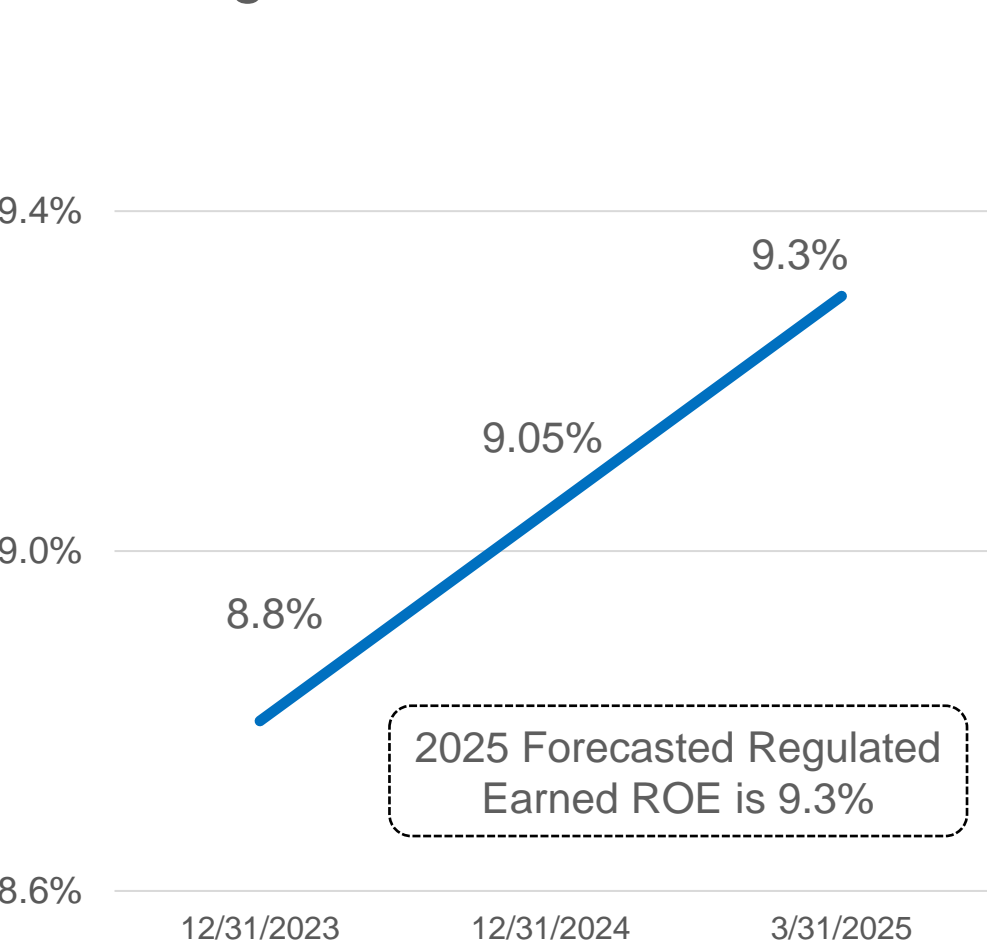
Load figures are billed retail sales excluding firm wholesale load.

# Regulated Earned Returns

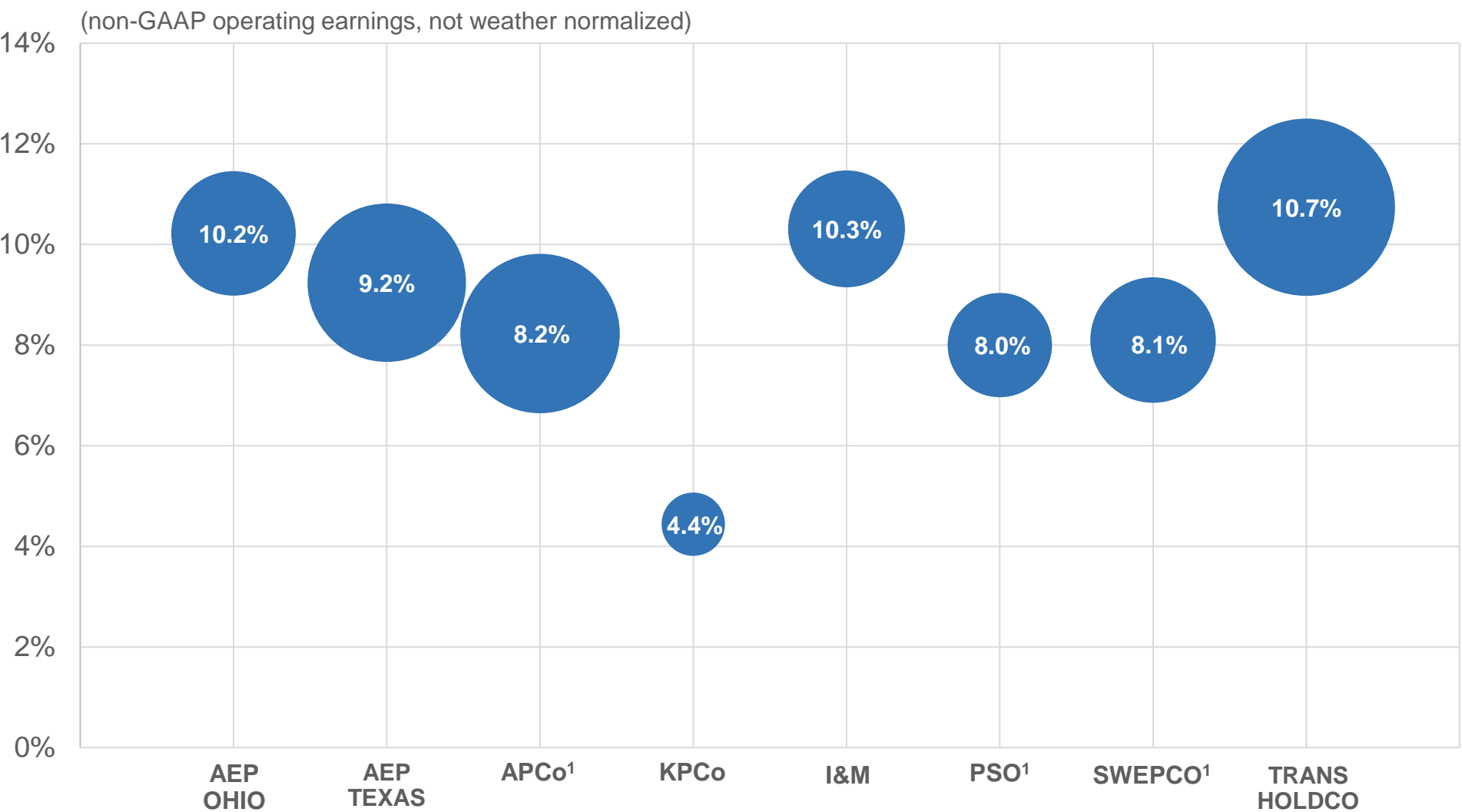


Regulated Earned ROE was 9.3% as of twelve months ended 3/31/2025, demonstrating continuous improvement

AEP Regulated ROE Trend



Twelve Months Ended 3/31/2025 ROE by Company



<sup>1</sup> Base rate cases pending/order recently received.  
Sphere size is based on each company's relative equity balance.



# Current Rate Case Activity



Achieve positive regulatory outcomes to advance affordability, system reliability, resiliency and security

## APCo – Virginia

Docket #	PUR-2024-00024
Filing Date	3/29/2024
Requested Rate Base	\$3.2B
Requested ROE	10.8%
Cap Structure	51.3%D / 48.7%E
Gross Revenue Increase	\$78M (Less \$31M non earnings adj on veg mgt and gen consumables exp)
Net Revenue Increase	\$47M
Test Year	12/31/2023
<u>Commission Order Summary</u>	
Commission Order	11/20/2024
Effective Date	1/1/2025
ROE	9.75%
Cap Structure	51.8%D / 48.2%E
Net Revenue Increase	\$10M

## APCo – West Virginia<sup>1</sup>

Docket #	24-0854-E-42T
Filing Date	11/1/2024
Requested Rate Base	\$5.3B
Requested ROE	10.8%
Cap Structure	52.3%D / 47.7%E
Gross Revenue Increase	\$250M (Less \$62M D&A)
Net Revenue Increase	\$188M
Test Year	12/31/2023
<u>Procedural Schedule</u>	
Hearing	6/17/2025
Expected Commission Order and Effective Date	Q3-25

## PSO - Oklahoma

Docket #	PUD 2023-000086
Filing Date	1/31/2024
Requested Rate Base	\$4.5B
Requested ROE	10.8%
Cap Structure	48.9%D / 51.1%E
Gross Revenue Increase	\$185M (Less \$55M D&A)
Net Revenue Increase	\$130M
Test Year	8/31/2023
<u>Commission Order Summary</u>	
Commission Order	1/15/2025
Effective Date	10/23/2024
ROE	9.5%
Cap Structure	48.9%D / 51.1%E
Net Revenue Increase	\$70M

## SWEPCO – Arkansas

Docket #	25-003-U
Filing Date	3/28/2025
Requested Rate Base	\$2.2B
Requested ROE	10.9%
Cap Structure	52.3%D / 47.7%E
Gross Revenue Increase	\$114M (Less \$18M D&A)
Net Revenue Increase	\$96M
Test Year	12/31/2024 <sup>2</sup>
<u>Procedural Schedule</u>	
Staff / Intervenor Testimony	8/22/2025
Rebuttal Testimony	9/19/2025
Hearing	11/19/2025

<sup>1</sup> Filing also included a securitization option for customer rate mitigation.  
<sup>2</sup> Filing allows for adjustments to expected capital additions through 12/31/2025.

# Continuous Focus on O&M Efficiency

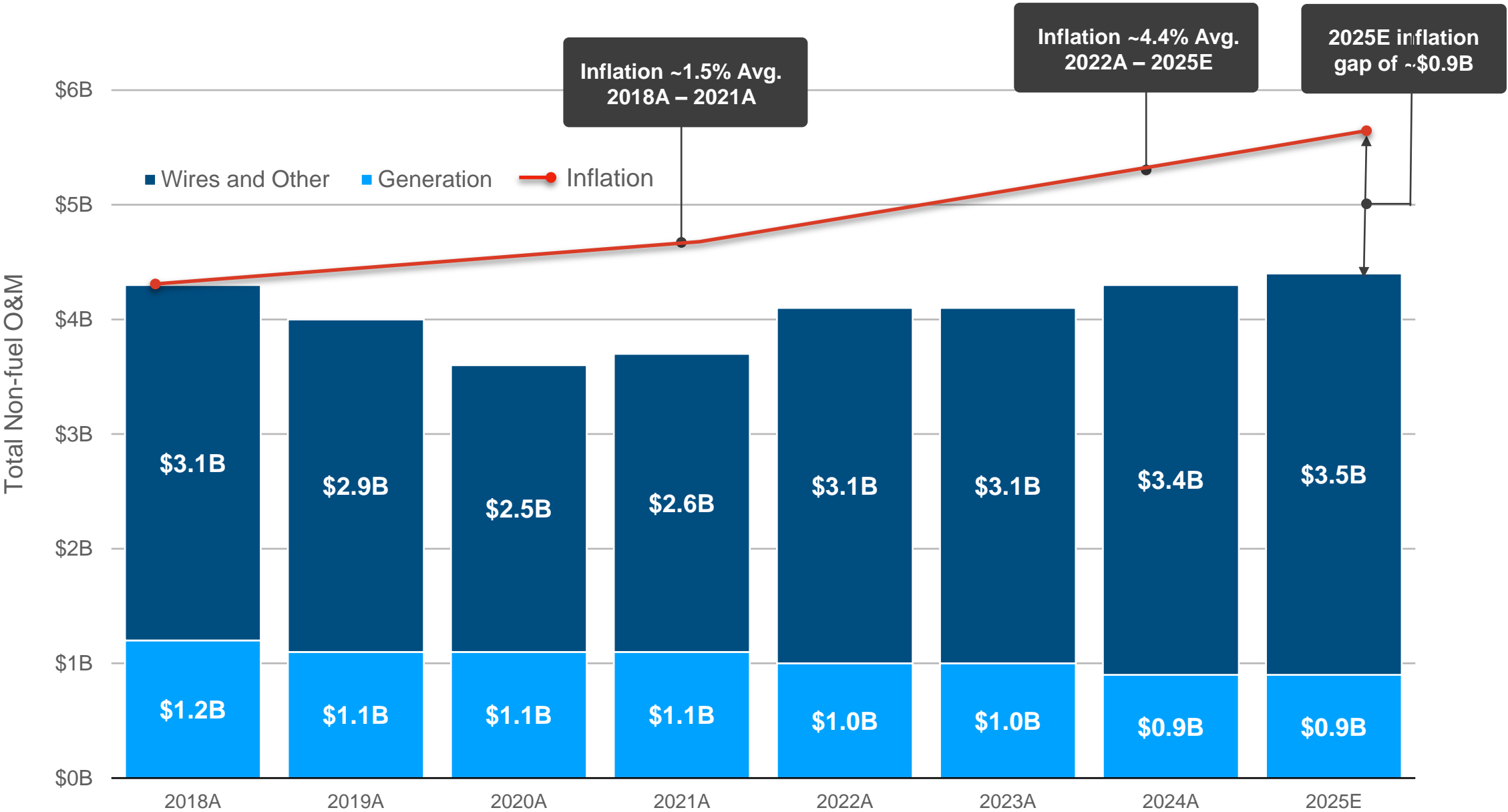


O&M discipline over time amid rising costs and growing rate base helps keep customer rates affordable

**\$42B**  
2018A  
Rate Base

»

**\$78B**  
2025E  
Rate Base



Untracked O&M (in billions)

2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E
\$3.1	\$3.1	\$2.7	\$2.8	\$3.0	\$2.9	\$2.8	\$2.8

# Liquidity and Credit Metrics



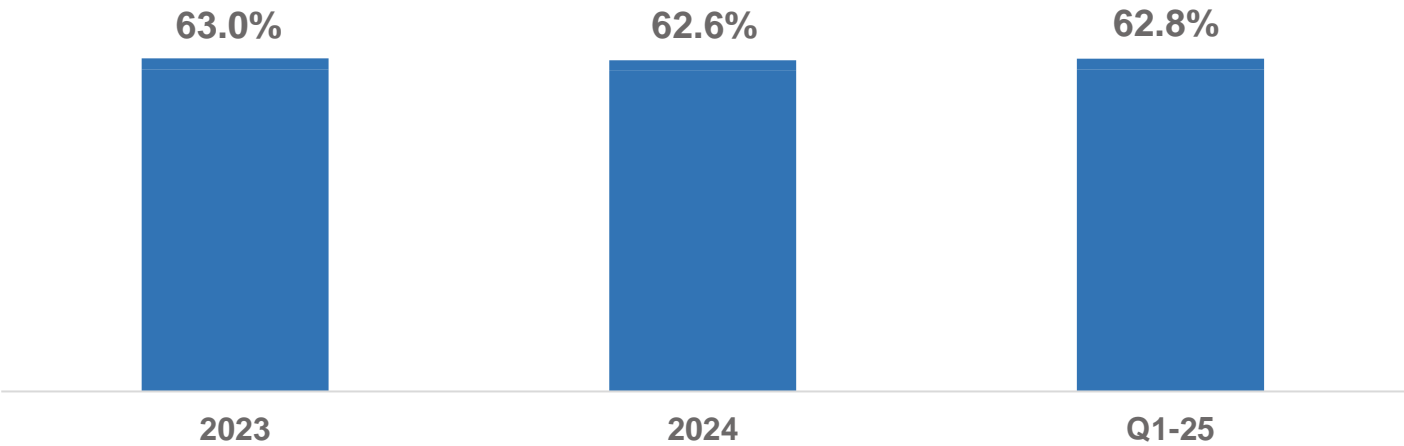
## LIQUIDITY SUMMARY 3/31/2025

(\$ in millions)	Amount	Maturity
Revolving Credit Facility	\$ 5,000	March 2029
Revolving Credit Facility	1,000	March 2027
Plus		
Cash and Cash Equivalents	257	
Less		
Commercial Paper Outstanding	(2,438)	
Net Available Liquidity	\$ 3,819	

## FFO/DEBT TRAILING 12 MONTHS

FFO/Debt as of 3/31/2025 <i>(The expected minority interest transmission transaction is credit accretive by 40-60 bps upon close in June 2025)</i>	13.2%
Targeted Range	14%-15%
Moody's Downgrade Threshold	13% Sustained

## TOTAL DEBT/TOTAL CAPITALIZATION





# Credit Ratings and Downgrade Thresholds



	Moody's		S&P		Fitch	
Company	Senior Unsecured	Outlook	Senior Unsecured	Outlook	Senior Unsecured	Outlook
American Electric Power Company, Inc.	Baa2	S	BBB	N	BBB	S
AEP, Inc. Short Term Rating <sup>2</sup>	P2	S	A-2	S	NR	NR
AEP Texas Inc.	Baa3	S	BBB+	N	BBB+	S
AEP Transmission Company, LLC	A2	S	BBB+	N	A	S
Appalachian Power Company <sup>1</sup>	Baa1	S	BBB+	N	A-	S
Indiana Michigan Power Company <sup>1</sup>	A3	P	BBB+	N	A	S
Kentucky Power Company	Baa3	S	BBB	N	BBB+	S
AEP Ohio	Baa1	S	BBB+	N	A-	S
Public Service Company of Oklahoma	Baa1	S	BBB+	N	A-	S
Southwestern Electric Power Company	Baa2	S	BBB+	N	BBB+	S
Transource Energy <sup>2</sup>	A2	S	NR	NR	NR	NR

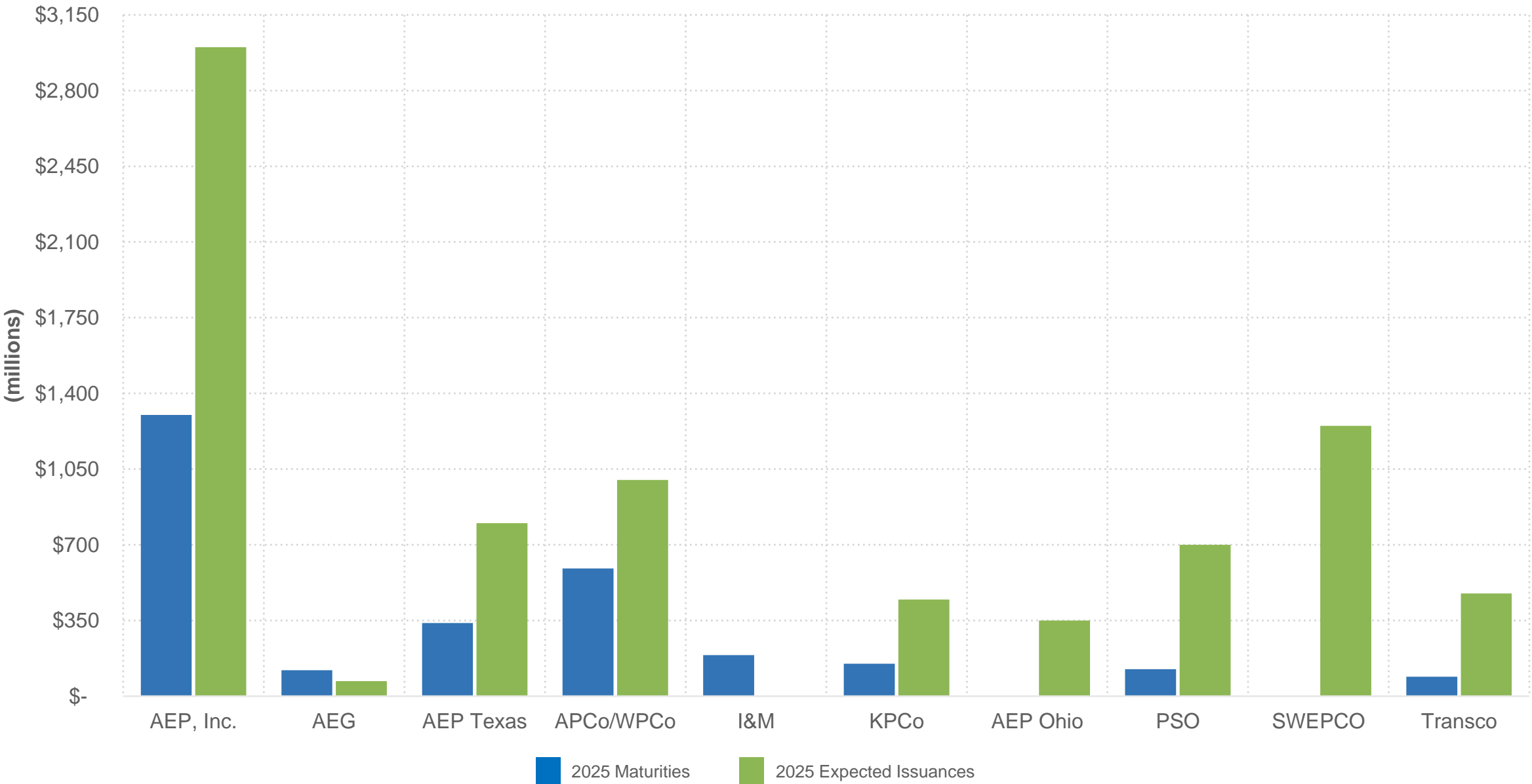
**AEP Downgrade Threshold  
(on a sustained basis)**

**Moody's: FFO/Debt  
13%**

**S&P: FFO/Debt  
13%**

**Fitch: FFO Leverage  
5.8x**

# 2025 Debt Issuances and Maturities<sup>1</sup>



<sup>1</sup> 2025 debt issuances are based on the forecast provided at the 2024 EEI Financial Conference, excluding impacts from the transmission minority interest transaction expected to close in June 2025. Chart excludes pollution control bond remarketings and nuclear fuel leases; no significant issuances are planned for I&M and no significant maturities for AEP Ohio and SWEPCO in 2025. Issuances include \$447M of securitization at KPCo.



