

Investor Meetings

December 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, including statements reflecting future results or guidance and statements of outlook are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Although AEP and each of its Registrant Subsidiaries believe that their expectations are based on reasonable assumptions, any such statements may be influenced by factors that could cause actual outcomes and results to differ materially from those projected. Among the factors that could cause actual results to differ materially from those in the forward-looking statements are: changes in economic conditions, electric market demand and demographic patterns in AEP service territories, the economic impact of increased global conflicts and trade tensions, and the adoption or expansion of economic sanctions, tariffs, trade restrictions or changes in trade policy, inflationary or deflationary interest rate trends, new legislation adopted in the states in which we operate that alters the regulatory framework or that prevents the timely recovery of costs and investments, volatility and disruptions in financial markets precipitated by any cause, including fiscal and monetary policy or instability in the banking industry; particularly developments affecting the availability or cost of capital to finance new capital projects and refinance existing debt, the availability and cost of funds to finance working capital and capital needs, particularly (i) if expected sources of capital, such as proceeds from the sale of tax credits and anticipated securitizations do not materialize or do not materialize at the level anticipated, and (ii) during periods when the time lag between incurring costs and recovery is long and the costs are material, changing demand for electricity including large load contractual commitments for interconnection, the risks and uncertainties associated with wildfires, including damages caused by wildfires, the extent of each Registrant’s liability in connection with wildfires, investigations and outcomes associated with legal proceedings, demand or similar actions, inability to recover wildfire costs through insurance or through rates and the impact on financial condition and the reputation of each Registrant, the impact of extreme weather conditions, natural disasters and catastrophic events such as storms, wildfires and drought conditions that pose significant risks including potential litigation and the inability to recover significant damages and restoration costs incurred, limitations or restrictions on the amounts and types of insurance available to cover losses that might arise in connection with natural disasters, wildfires or operations, the cost of fuel and its transportation, the creditworthiness and performance of parties who supply and transport fuel and the cost of storing and disposing of used fuel, including coal ash and spent nuclear fuel, the availability of fuel and necessary generation capacity and performance of generation plants, the ability to recover fuel and other energy costs through regulated or competitive electric rates, the ability to build or acquire generation (including from renewable sources), transmission lines and facilities (including the ability to obtain any necessary regulatory approvals and permits) to meet the demand for electricity at acceptable prices and terms, including favorable tax treatment, cost caps imposed by regulators and other operational commitments to regulatory commissions and customers for generation projects, to recover all related costs and to earn a reasonable return, the disruption of AEP’s business operations due to impacts of economic or market conditions, costs of compliance with potential government regulations, electricity usage, supply chain issues, customers, service providers, vendors and suppliers caused by pandemics, natural disasters or other events, construction and development risks associated with the completion of the 2026-2030 capital investment plan, including shortages or delays in labor, materials, equipment or parts, prolonged or recurring U.S. federal government shutdowns could adversely affect our operations, regulatory approvals, and financial performance and could cause volatility in the capital markets which may interrupt our access to capital, new legislation, litigation or government regulation, including changes to tax laws and regulations, oversight of nuclear generation, energy commodity trading and new or modified requirements related to emissions of sulfur, nitrogen, mercury, carbon, soot or particulate matter and other substances that could impact the continued operation, cost recovery and/or profitability of generation plants and related assets, the impact of tax legislation or associated Department of Treasury guidance, including potential changes to existing tax incentives, on capital plans, results of operations, financial condition, cash flows or credit ratings, the risks before, during and after generation of electricity associated with the fuels used or the byproducts and wastes of such fuels, including coal ash and spent nuclear fuel, timing and resolution of pending and future rate cases, negotiations and other regulatory decisions, including rate or other recovery of new investments in generation, distribution and transmission service and environmental compliance, resolution of litigation or regulatory proceedings or investigation, the ability to efficiently manage and recover operation, maintenance and development project costs, prices and demand for power generated and sold at wholesale, changes in technology, particularly with respect to energy storage and new, developing, alternative or distributed sources of generation, the ability to recover through rates any remaining unrecovered investment in generation units that may be retired before the end of their previously projected useful lives, volatility and changes in markets for coal and other energy-related commodities, particularly changes in the price of natural gas, the impact of changing expectations and demands of customers, regulators, investors and stakeholders, including development, adoption and use of artificial intelligence by us, our customers, and our third party vendors and evolving expectations related to environmental, social and governance concerns, changes in utility regulation and the allocation of costs within regional transmission organizations, including ERCOT, PJM and SPP, changes in the creditworthiness of the counterparties with contractual arrangements, including participants in the energy trading market, actions of rating agencies, including changes in the ratings of debt, the impact of volatility in the capital markets on the value of the investments held by the pension, OPEB and nuclear decommissioning trust fund and a captive insurance entity and the impact of such volatility on future funding requirements, accounting standards periodically issued by accounting standard-setting bodies, other risks and unforeseen events, including wars and military conflicts, the effects of terrorism (including increased security costs), embargoes, cybersecurity threats, labor strikes impacting material supply chains, global information technology disruptions and other catastrophic events, the ability to attract and retain requisite work force and key personnel. Forward-looking statements in this document are presented as of the date of this document. Except to the extent required by applicable law, management undertakes no obligation to update or revise any forward-looking statement.

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Non-GAAP Financial Measures



AEP reports its financial results in accordance with accounting principles generally accepted in the United States (GAAP). AEP supplements the reporting of financial information determined in accordance with GAAP with certain non-GAAP financial measures, including operating earnings (non-GAAP), operating EPS (non-GAAP) and FFO to 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. FFO to 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 and FFO to Debt. Supplemental schedules accessible on our website contain reconciliations of these terms to the most comparable GAAP measure.

Accelerating Growth and Driving Value



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

VISION Improve customers’ lives with reliable, affordable power

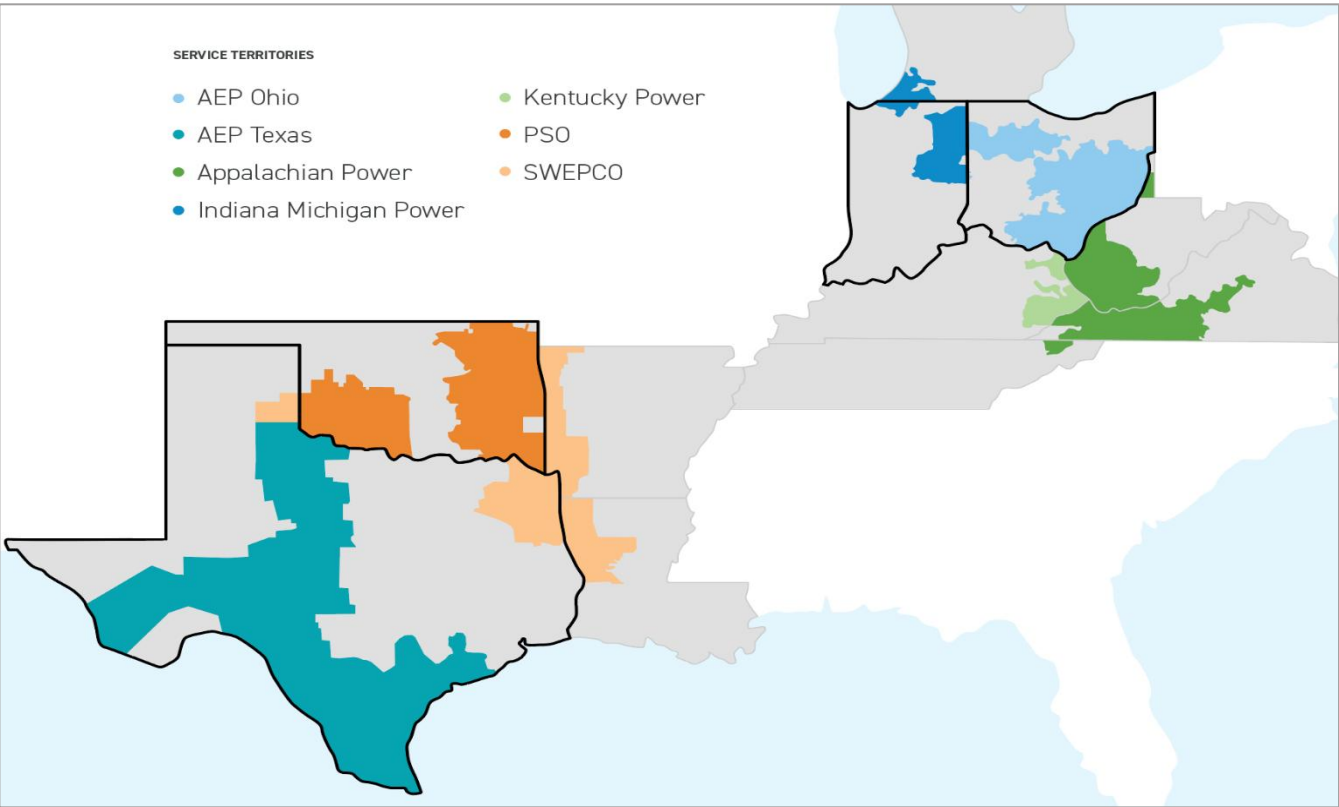
FOOTPRINT

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

FINANCIAL STRENGTH

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

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



EXECUTING OUR STRATEGY TO DRIVE VALUE

Growth: We are strategically investing and well positioned to execute on high-growth opportunities that drive financial performance

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

Customers: By leveraging our size and scale, we are acquiring critically needed resources to meet rising customer demand including 8.7 GW of gas-fired turbine capacity already secured from major manufacturers, as well as strategic agreements with Quanta to support transmission infrastructure buildout

Well Positioned to Deliver Results



Executing on our strategy to achieve an attractive ~10%-13% expected TSR.

Growth:

- ✓ Unmatched transmission scale and expertise attracting large load customers into our large, diversified footprint
- ✓ Demonstrated strong load growth to 65 GW of system peak demand projected by 2030, including 28 GW¹ of incremental contracted load from 2025-2030 backed by signed customer Electric Service Agreements (ESAs) or Letters of Agreements (LOAs)
- ✓ Advanced \$72B capital plan, driving a 10% five-year rate base compounded annual growth rate (CAGR), enabled by an experienced team and strategic acquisition of critical infrastructure
- ✓ Delivered new long-term growth rate of 7%-9% with an expected 9% CAGR through 2030; growth is projected in the lower half of the range for 2026 and 2027 and at or above the high end of the range in 2028, 2029 and 2030

Partnerships:

- ✓ Collaborated with stakeholders to strengthen data center and large-load tariffs, approved in Indiana, Kentucky, Ohio and West Virginia and filed for approval in Michigan, Texas and Virginia
- ✓ Achieved recent positive regulatory and legislative outcomes, providing benefits for our customers and shareholders

Customers:

- ✓ Focused on affordability by limiting residential rate increases to 3.5% annually across the system, below the 5-year historical average inflation rate of over 4%
- ✓ Forecasted strong balance sheet supporting efficient financing and affordability, targeting FFO/Debt in the range of 14%-15%; over 80% of growth equity is projected in the back half of the plan

2026-2030 Outlook

~10%-13% Total Expected Shareholder Return (TSR)	
7%-9% Operating EPS Growth Rate With an Expected 9% CAGR through 2030	~3% Dividend Yield 2026-2030
\$72B Capital Plan 2026-2030	~10% Rate Base Growth CAGR through 2030
14%-15% Targeted FFO/Debt Range for Moody's and S&P 2026-2030	~65 GW System Peak by 2030 28 GW ¹ of Incremental Contracted Load Additions 2025-2030

¹ 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 electric service agreements with existing and future customers, which are subject to certain terms and conditions.

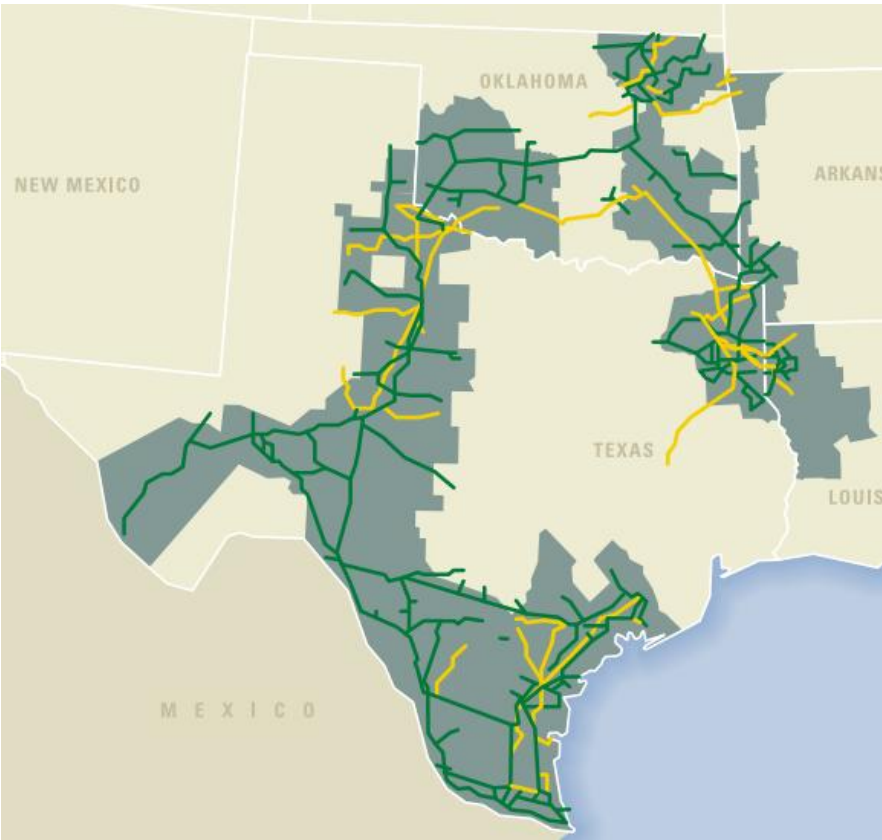
Unmatched Transmission Scale and Expertise



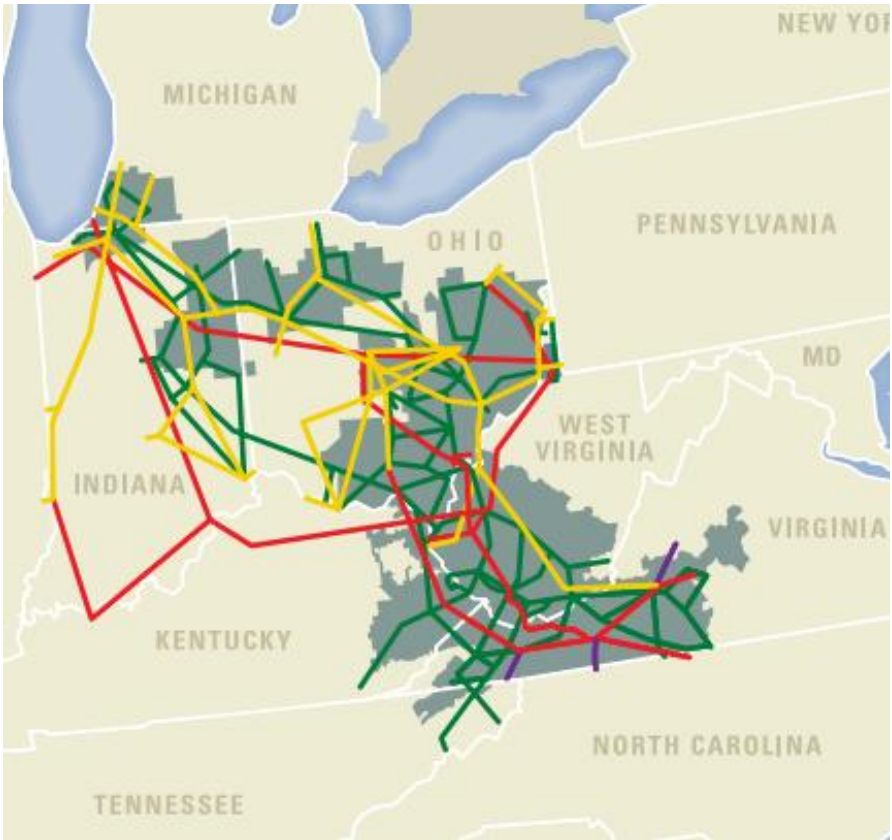
AEP owns and operates the largest transmission network in the United States.

AEP's Current Transmission Network

West



East



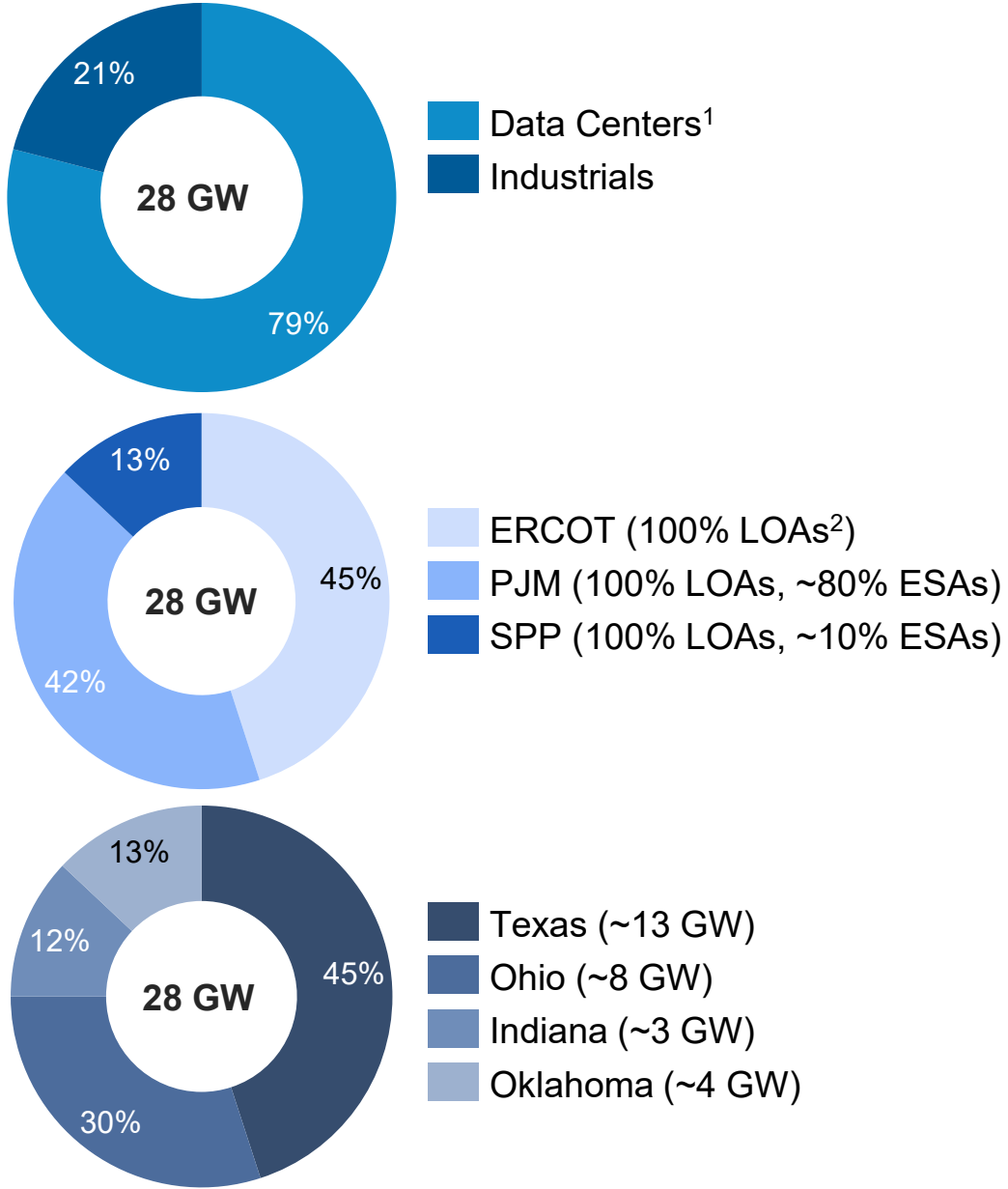
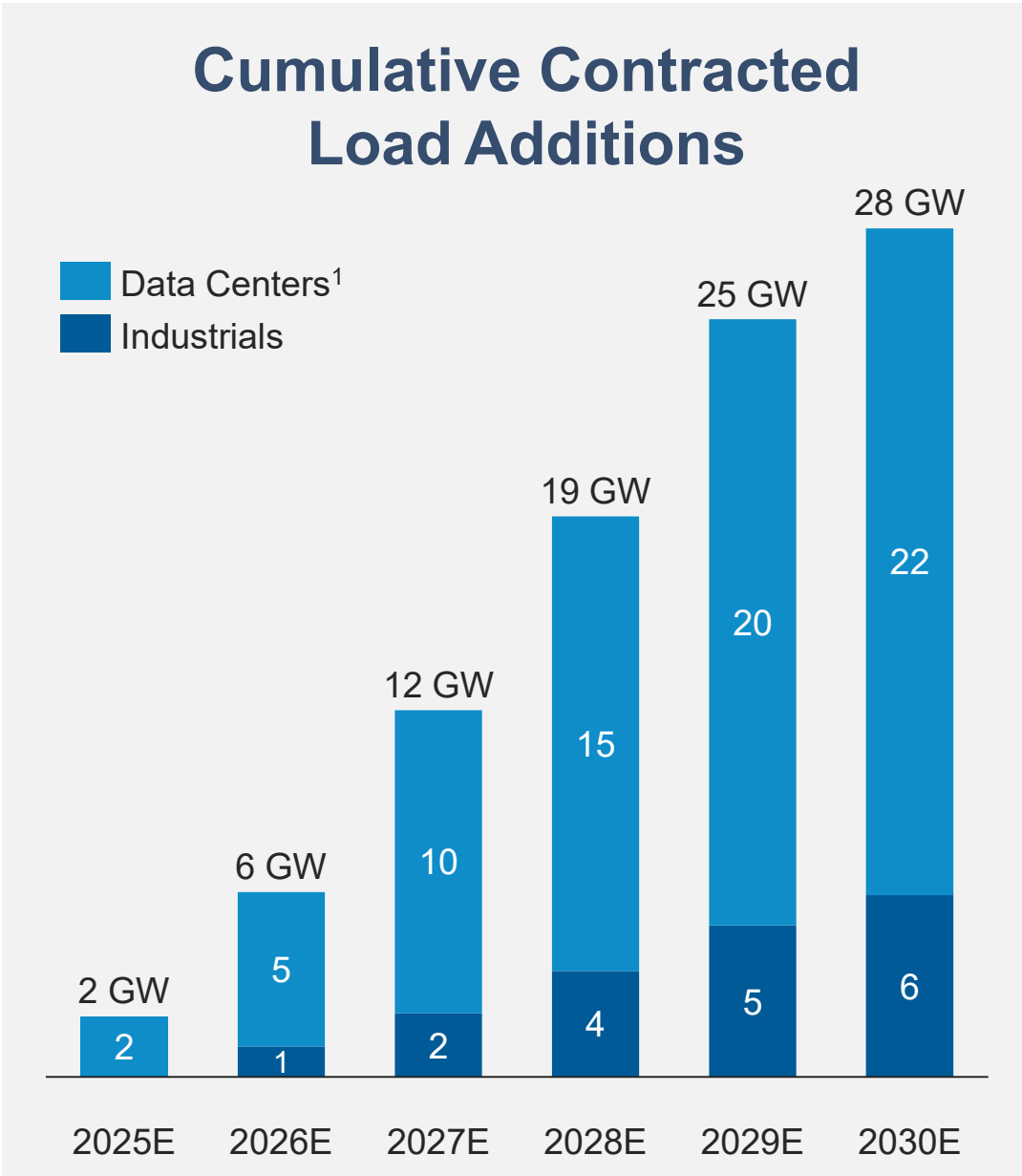
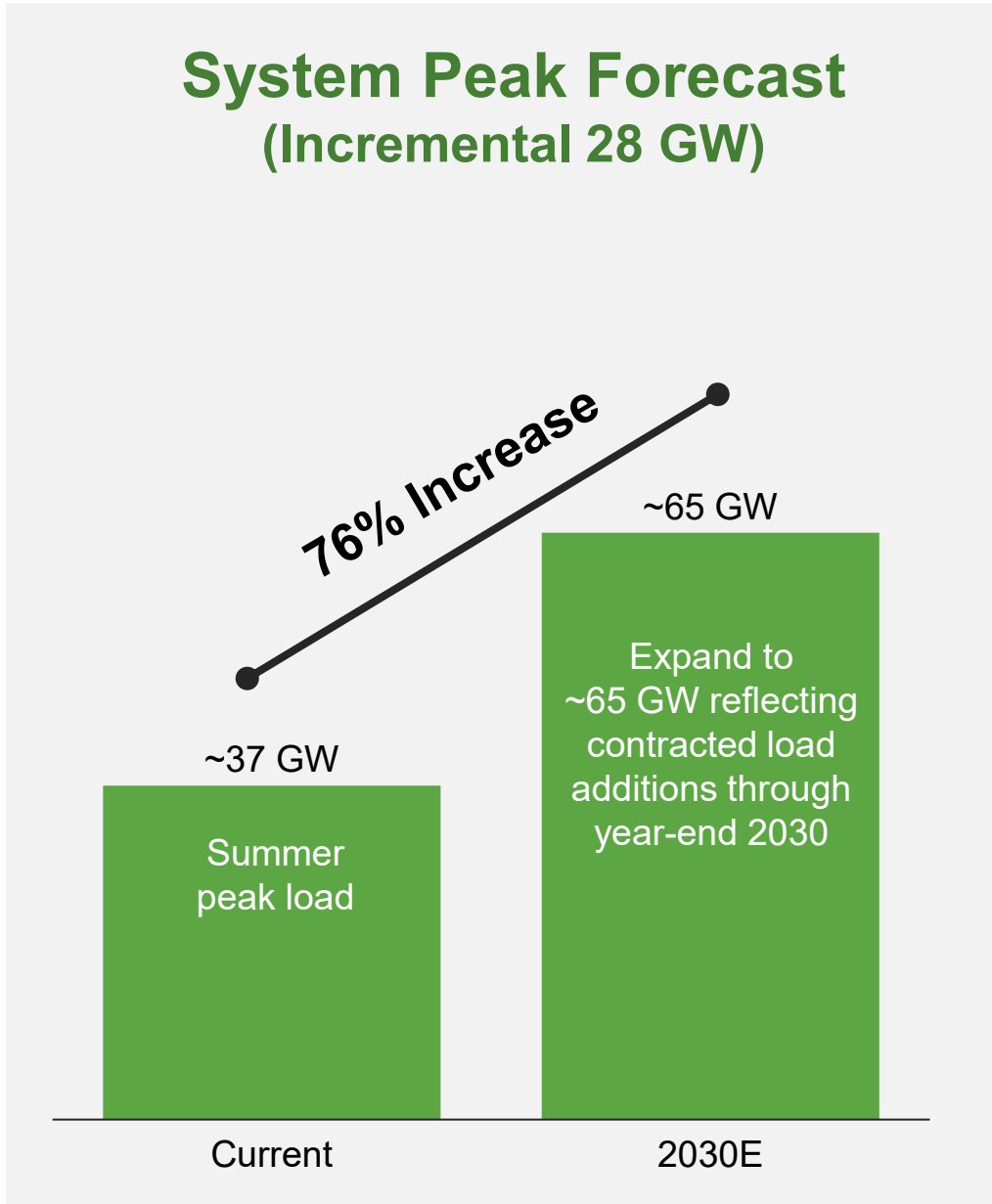
AEP's Transmission Expertise and Infrastructure

- **AEP pioneered the modern 765 kV transmission system in North America**, the highest voltage used in the U.S., bringing over 60 years of expertise in design, construction and operation. Many of today's industry standards and practices for 765 kV transmission were developed by AEP
- **A single 765 kV line delivers the same power as six 345 kV lines**, enabling significantly fewer lines and less land use, making 765 kV a compelling foundation for transmission expansion nationwide
- **AEP owns and operates more than 2,100 miles of 765 kV transmission lines and 30 substations across six states**, representing 90% of the 765 kV infrastructure in the U.S.
- **AEP's in-house engineering teams** design and maintain 765 kV systems with comprehensive standards ready for project deployment, including specifications for manufacturing, design, equipment performance, and operations and maintenance
- **AEP announced a strategic partnership with Quanta Services**, strengthening supply chain resilience and expanding development capabilities for 765 kV infrastructure to serve growing customer needs.
- **Awarded projects** for 765 kV infrastructure in ERCOT's Permian Basin and PJM's Regional Transmission Expansion Plan, along with 345 kV infrastructure in SPP's Integrated Transmission Planning Assessment, strengthen AEP's position to capture future growth opportunities

2026-2030 Load Growth



Projected 2030 system peak demand of ~65 GW includes 28 GW of incremental contracted load from 2025-2030 backed by ESAs and LOAs and further supported by the 190 GW active projects in the interconnection queue.



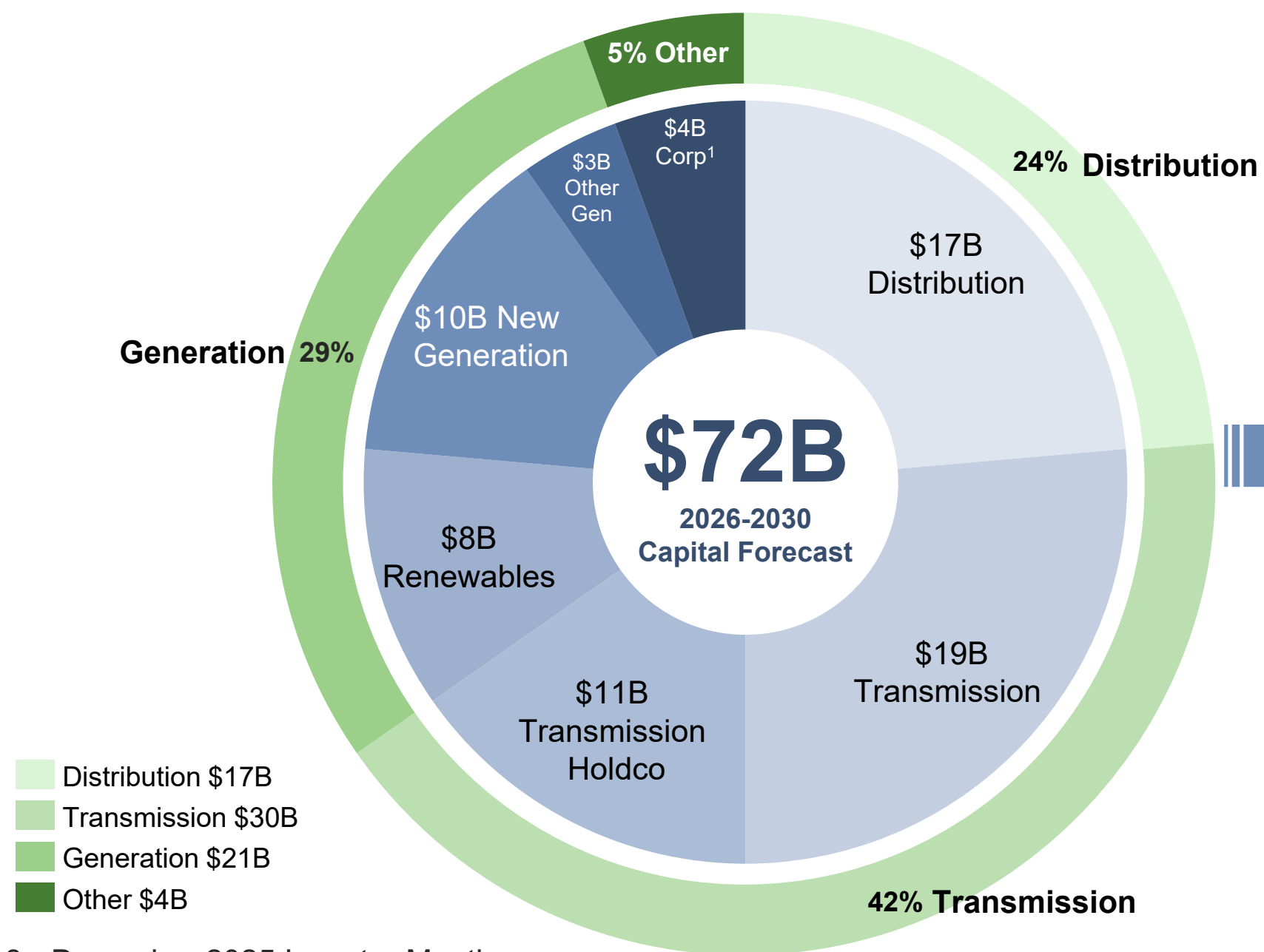
¹ Includes crypto customers.
² ERCOT contracting structure allows for LOAs only.

2026-2030 Investment Growth

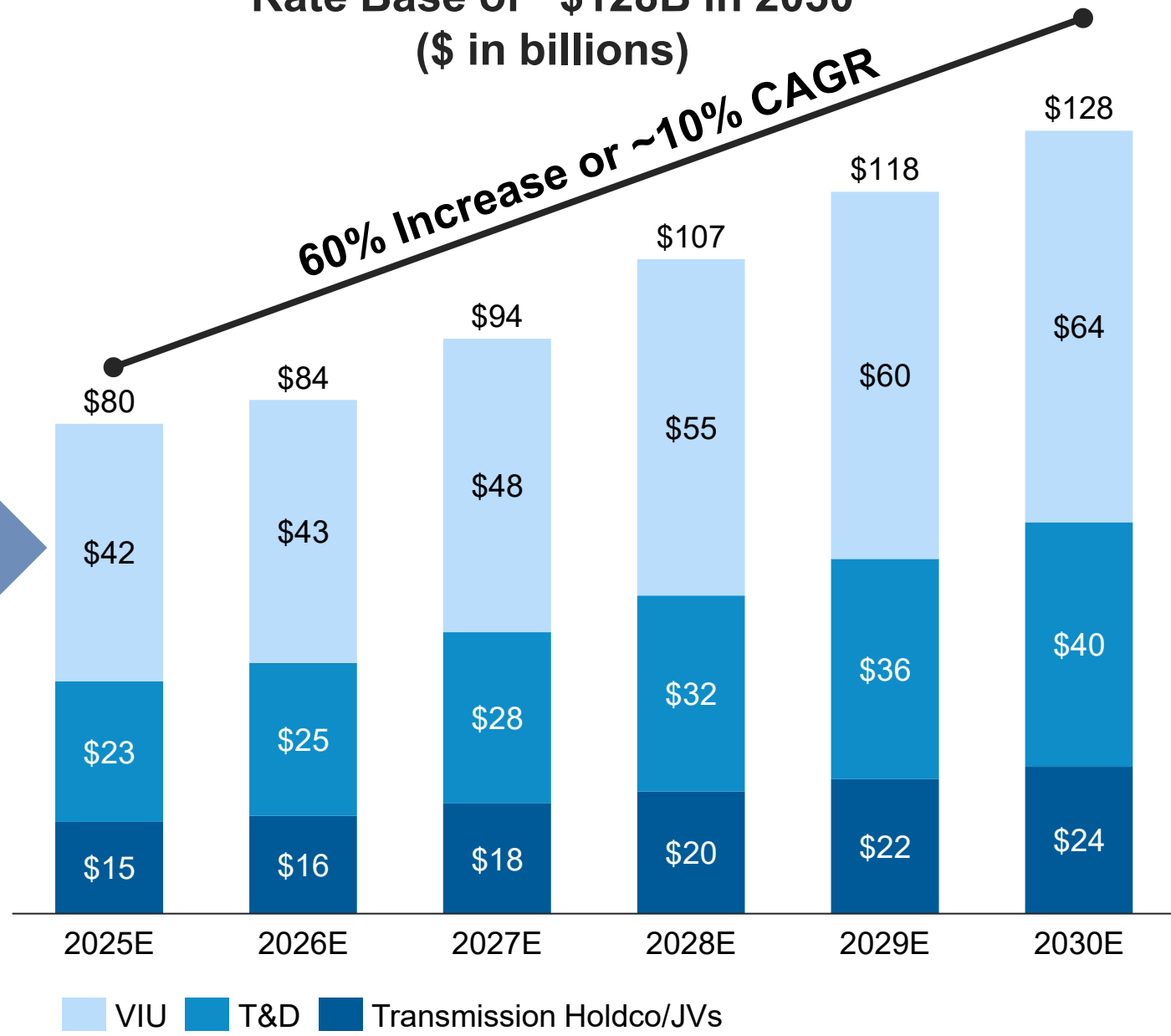


\$72B capital plan supports ~10% rate base CAGR through 2030 with nearly 90% of the investment expected to be recovered through reduced lag mechanisms.

Capital Forecast of \$72B Regulated Investments



Rate Base of ~\$128B in 2030
(\$ in billions)



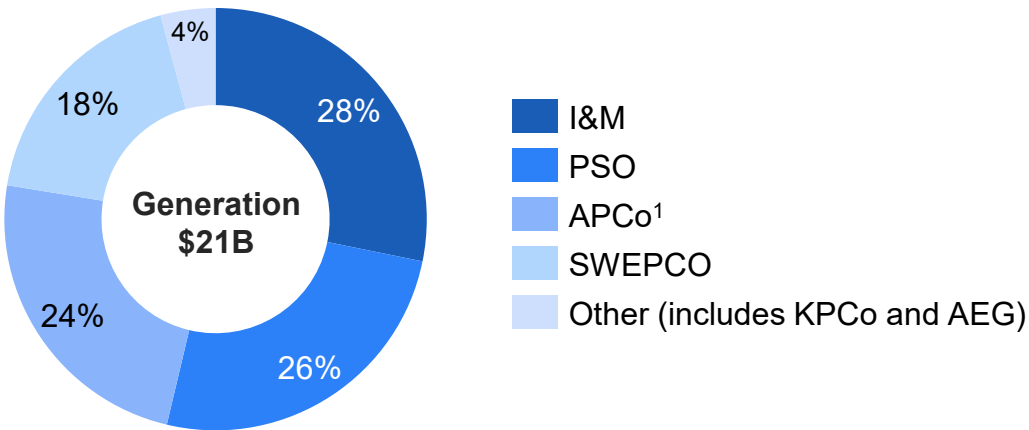
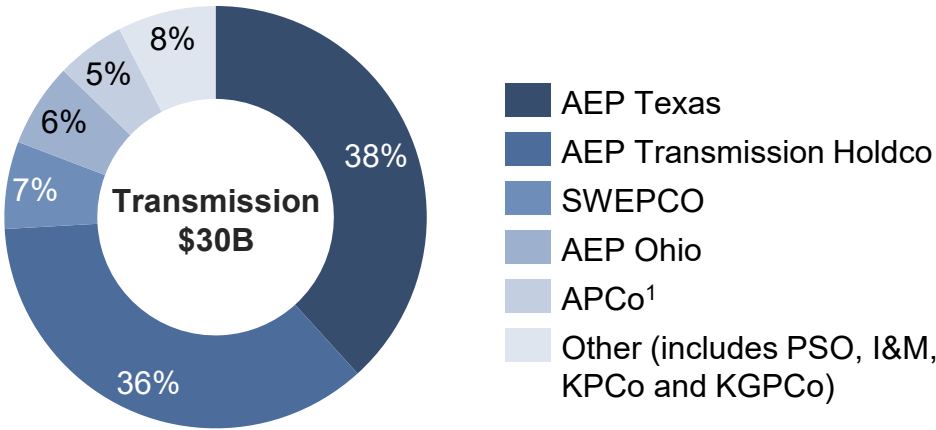
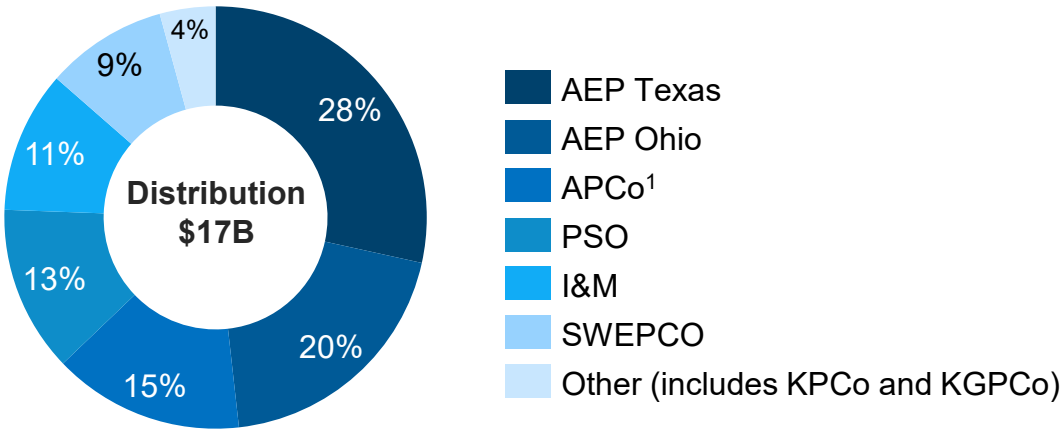
¹ Includes AEP and operating companies.

2026-2030 Capital Forecast by Subsidiary



Capital plan peaks in 2028 fueled by transmission buildout and generation project advancements.

(\$ in millions, excludes AFUDC)	2026E	2027E	2028E	2029E	2030E	Total
AEP Texas Company	\$2,351	\$2,599	\$3,738	\$3,781	\$4,333	\$16,802
AEP Transmission Holdco	1,486	1,966	2,437	2,483	2,235	10,607
Appalachian Power Company ¹	1,608	1,282	3,027	1,722	1,840	9,479
Indiana Michigan Power Company	1,832	2,293	2,458	1,579	1,188	9,350
Public Service Company of Oklahoma	1,697	2,329	1,999	1,129	1,367	8,521
Southwestern Electric Power Company	1,211	1,272	1,443	1,732	2,019	7,677
AEP Ohio	1,203	1,192	1,136	1,193	1,011	5,735
Kentucky Power Company	314	341	404	517	408	1,984
Kingsport Power Company	23	25	25	25	22	120
AEP Generating Company	13	8	3	-	-	24
Other	493	351	278	279	266	1,667
Total Capital Contributions	\$12,231	\$13,658	\$16,948	\$14,440	\$14,689	\$71,966

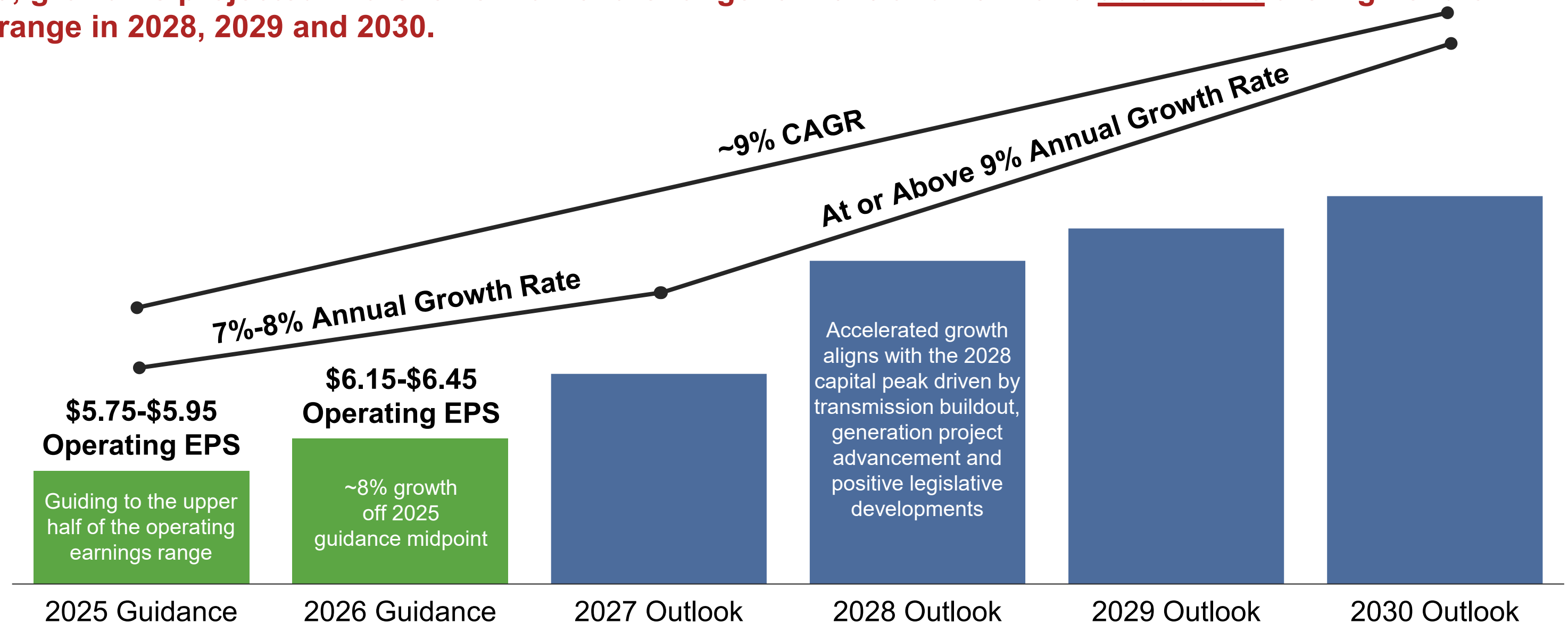


¹ Includes Wheeling Power Company.
Capital plans are continuously optimized which may result in redeployment between timing, functions and companies.

2026-2030 New Long-Term Operating Earnings Growth Rate of 7%-9%



Delivering new 7%-9% long-term operating earnings growth rate with an expected 9% CAGR through 2030; growth is projected in the lower half of the range for 2026 and 2027 and at or above the high end of the range in 2028, 2029 and 2030.



Legislative and Regulatory Progress



Focused operational excellence leads to improved legislative and regulatory outcomes.

Reduced Regulatory Lag

- ✓ **May 2025:** Ohio HB 15 establishes a new regulatory framework with multi-year, forward-looking test period with true-up provisions for rate cases
- ✓ **May 2025:** Oklahoma SB 998 authorizes the deferral of plant costs placed in service between rate cases
- ✓ **June 2025:** Texas HB 5247 allows for a single annual UTM filing to recover depreciation and carrying costs associated with capital investments

Cost Recovery

- ✓ **April 2025:** Approved SWEPCO Texas’ 2022 and 2023 fuel and purchase power costs
- ✓ **May 2025:** Approved AEP Ohio’s customer contracts that utilize fuel cell technology
- ✓ **June 2025:** Issued FERC orders agreeing with AEP’s proposed treatment of NOLCs within its transmission formula rates

- ✓ **November 2025:** Achieved constructive settlement in SWEPCO’s Arkansas base rate case

Affordability

- ✓ **June 2025:** Completed KPCo securitization bond issuance
- ✓ **July 2025:** Approved AEP Ohio’s data center tariff
- ✓ **August 2025:** West Virginia commission issued an interim order indicating full approval of APCo’s securitization proposal

- ✓ **November 2025:** Approved APCo Virginia’s securitization filing

Infrastructure

- ✓ **April 2025:** Approved AEP Texas ERCOT Permian Basin 765 kV transmission project
- ✓ **April 2025:** Approved AEP Texas System Resiliency Plan
- ✓ **June 2025:** Approved PSO’s acquisition of Green Country natural gas generation facility in Jenks, Oklahoma
- ✓ **June 2025:** Approved SWEPCO Texas System Resiliency Plan
- ✓ **July 2025:** Approved AEP Ohio’s Phase 3 gridSMART rider supporting continued investments in distribution automation
- ✓ **July 2025:** Approved KPCo’s recovery of advanced metering infrastructure

- ✓ **September/October 2025:** Generation resources filings were submitted at I&M and PSO in September followed by the submission of West Virginia Integrated Resource Plan in October

- ✓ **November 2025:** AEP and Quanta Services announced a strategic partnership to advance transmission and power infrastructure

- ✓ **November 2025:** Approved APCo’s acquisition of the Livingston wind facility and I&M’s acquisition of the Oregon natural gas generation facility, and reached a constructive settlement in KPCo’s investment in the Mitchell Plant

Finance Strategy

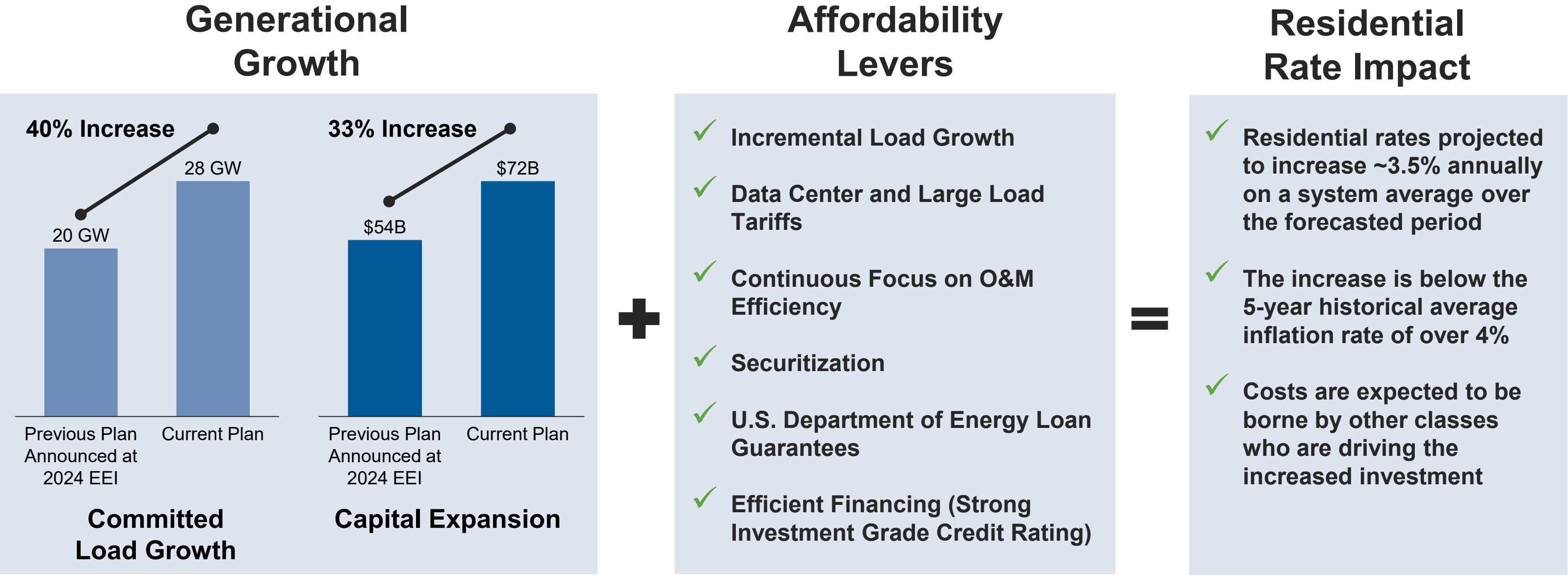
- ✓ **June 2025:** Closed on the \$2.8B minority interest transmission transaction which contributed to S&P’s outlook upgrade to stable

- ✓ **September/December 2025:** Closed on \$2B of junior subordinated debentures (JSDs) in September and \$1B of JSDs in December at a weighted average rate below 6% with 50% equity credit

Affordability Levers Help Protect Customer Bills Amid Generational Growth



Residential rate impacts are mitigated through affordability levers including load growth, rate design and O&M efficiency.



2026-2030 Financing Plan



Cash from operations improvement is expected to be driven by investment execution and positive legislative/regulatory development; over 80% of growth equity is projected to be issued during the back half of the plan.

(\$ in millions)	2026E	2027E	2028E-2030E	Total
Cash from Operations	\$ 7,800	\$ 8,500	\$ 30,600	\$ 46,900
Capital and JV Equity Contribution	(12,200)	(13,700)	(46,100)	(72,000)
Other Investing Activities ¹	(400)	(300)	(1,400)	(2,100)
Common Dividends ²	(2,100)	(2,200)	(6,700)	(11,000)
Required Capital	\$ (6,900)	\$ (7,700)	\$ (23,600)	\$ (38,200)
Financing				
Required Capital	\$ (6,900)	\$ (7,700)	\$ (23,600)	\$ (38,200)
Long-term Debt Maturities	(2,300)	(1,500)	(7,200)	(11,000)
Securitization Amortizations	(200)	(300)	(700)	(1,200)
Equity:				
2025 Equity Forward Settlement	1,800	-	-	1,800
Dividend Reinvestment Plan	180	180	540	900
Growth Equity (including ATM)	1,000	-	4,900	5,900
Debt Capital Market Activity³	\$ (6,420)	\$ (9,320)	\$ (26,060)	\$ (41,800)
Financial Metrics				
Debt to Capitalization (GAAP)	Approximately 60%-63%			
FFO/Debt (S&P and Moody's)	14%-15% Targeted Range			

¹ Other investing mainly relates to AFUDC and timing of nuclear fuel acquisitions.

² Dividends per share remain constant until approved by Board of Directors. Dividends evaluated by Board of Directors each quarter and may be adjusted based on capital allocation priorities and other strategic considerations. Target payout ratio range is 50%-60% of operating earnings.

³ Could include equity-like instruments.

Actual cash flows will vary by company and jurisdiction based on regulatory outcomes.

APPENDIX

Forecast Highlights Supporting
Transformative Growth

2026 Operating Earnings Guidance

Key Drivers



2026 Assumptions and Key Sensitivities



Assumptions

Earnings to EPS	A \$6.9M change in pretax earnings equals \$0.01 per share
Averages Shares Outstanding	546.1M

2026 Regulated Connected Load (Billed and Accrued)

Residential	57,304 GWh
Commercial and Industrial	110,659 GWh
Data Centers	39,952 GWh

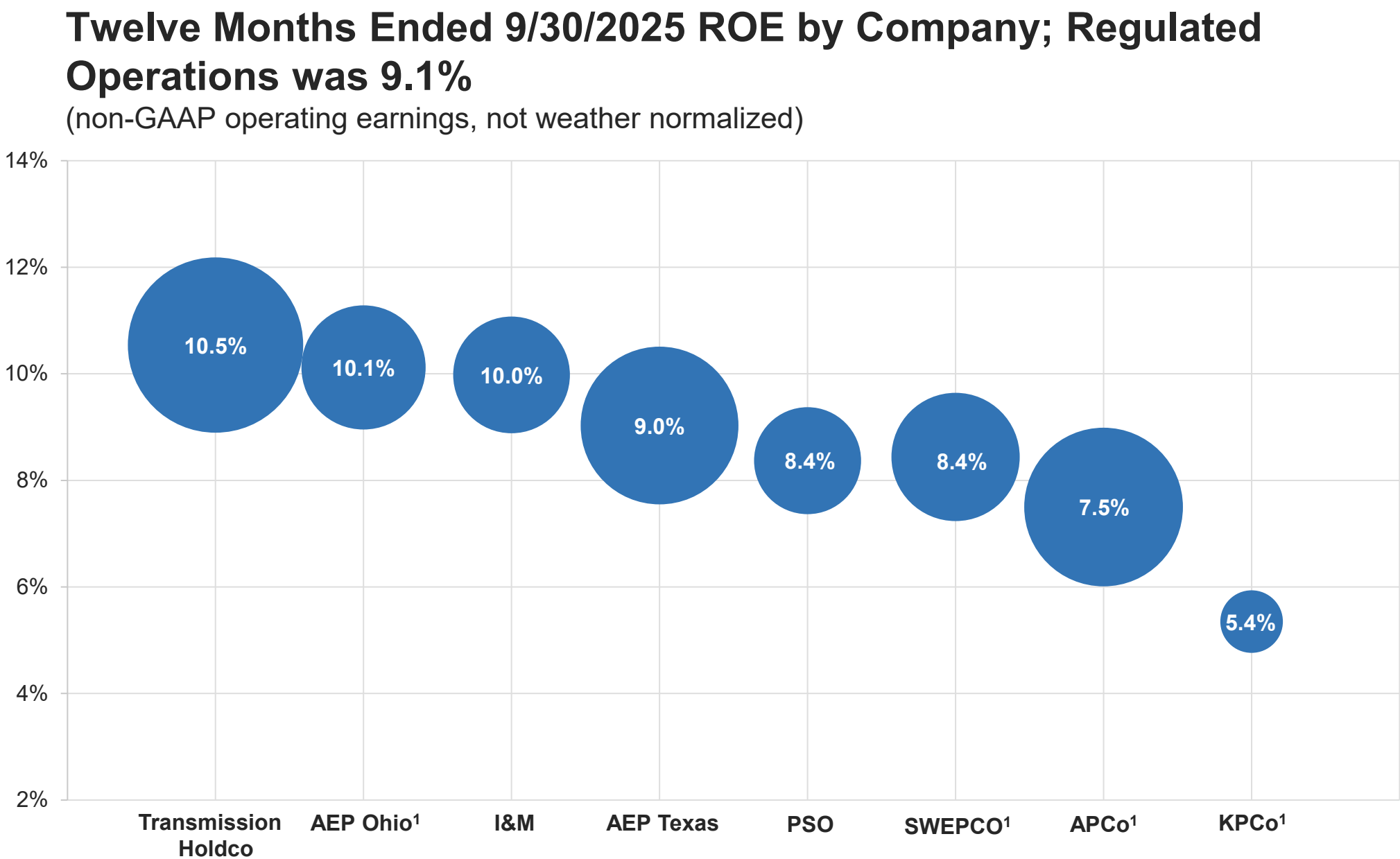
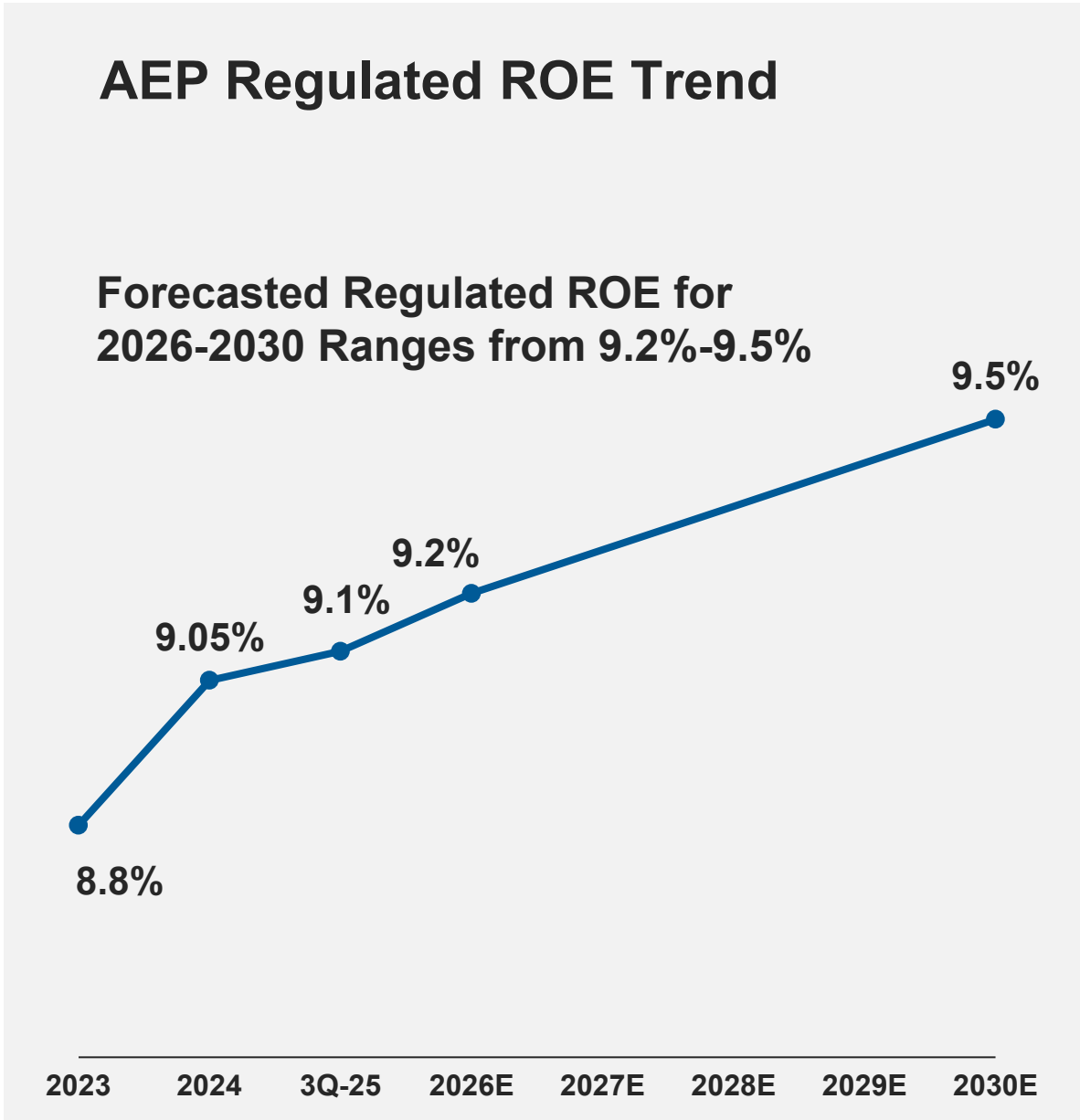
Sensitivity Analysis

Retail Sales	Sensitivity		EPS	
			VIU	T&D
Residential	1.0%	+/-	\$0.038	\$0.012
Commercial and Industrial	1.0%	+/-	\$ 0.032	\$ 0.007
Data Center	1.0%	+/-	\$ 0.008	\$ 0.001
O&M Expense (excludes O&M with offsets)	1.0%	+/-	\$ 0.05	
Interest Expense (floating debt)	25 bps	+/-	\$ 0.01	
Interest Expense (new issuances)	25 bps	+/-	\$ 0.01	
Regulated ROE	10 bps	+/-	\$ 0.07	

Regulated Earned Returns



Forecasted Regulated ROE is expected to improve to approximately 9.5% by 2030 supported by investment execution and legislative and regulatory advancements.



¹ 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.

AEP Ohio

Docket #	25-392-EL-AIR
Filing Date	5/30/2025
Requested Rate Base	\$5.1B
Requested ROE	10.9%
Cap Structure	49.1%D / 50.9%E
Net Revenue Increase	\$97M
Test Year	11/30/2025
<u>Procedural Schedule</u>	
Hearing	1/21/2026
Expected Commission Order and Effective Date	Q3 2026

APCo – West Virginia¹

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
Test Year	12/31/2023
<u>Commission Order Summary</u>	
Commission Order	8/28/2025
Effective Date ²	9/1/2025
ROE	9.25%
Cap Structure	56%D / 44%E
Gross Revenue Increase	\$76M

KPCo

Docket #	2025-00257
Filing Date	8/29/2025
Requested Rate Base	\$1.9B
Requested ROE	10.0%
Cap Structure	53.9%D / 46.1%E
Gross Revenue Increase	\$75M ³ (Less \$1M D&A)
Net Revenue Increase	\$74M
Test Year	5/31/2025
<u>Procedural Schedule</u>	
Rebuttal Testimony	12/22/2025
Hearing	1/13/2026
Expected Effective Date	March 2026
Expected Commission Order	Q2 2026

¹ Filing also included a securitization option for customer rate mitigation which received interim approval under Docket 25-0310-E-PC.

² The commission approved using the current Expanded Net Energy Charge to defer the base rate increase until securitization is completed.

³ Does not include \$20M moving from base rates to rider recovery.

Current Rate Case Activity



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

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
Test Year	12/31/2024 ¹
<u>Settlement Summary</u>	Pending Commission Approval
Settlement Filed	11/7/2025
Expected Effective Date	March 2026
Expected Commission order	Q1 2026
ROE	9.65%
Cap Structure	56%D / 44%E
Gross Revenue Increase	\$85M

SWEPCO – Texas

Docket #	58819
Filing Date	10/14/2025
Requested Rate Base	\$2.4B
Requested ROE	10.75%
Cap Structure	48%D / 52%E
Gross Revenue Increase	\$95M ² (Less \$11M D&A)
Net Revenue Increase	\$84M
Test Year	3/31/2025
<u>Procedural Schedule</u>	
Intervenor Testimony	3/24/2026
Rebuttal Testimony	4/14/2026
Hearing	4/28/2026
Expected Effective Date	March 2026
Expected Commission Order	Q4 2026

¹ Filing allows for adjustments to expected capital additions through 12/31/2025.

² Does not include \$69M moving from rider recovery to base rates.

Focused O&M Efficiency Helps with Customer Affordability



Maintaining disciplined O&M spending below average inflation levels despite rising costs and expanding rate base.

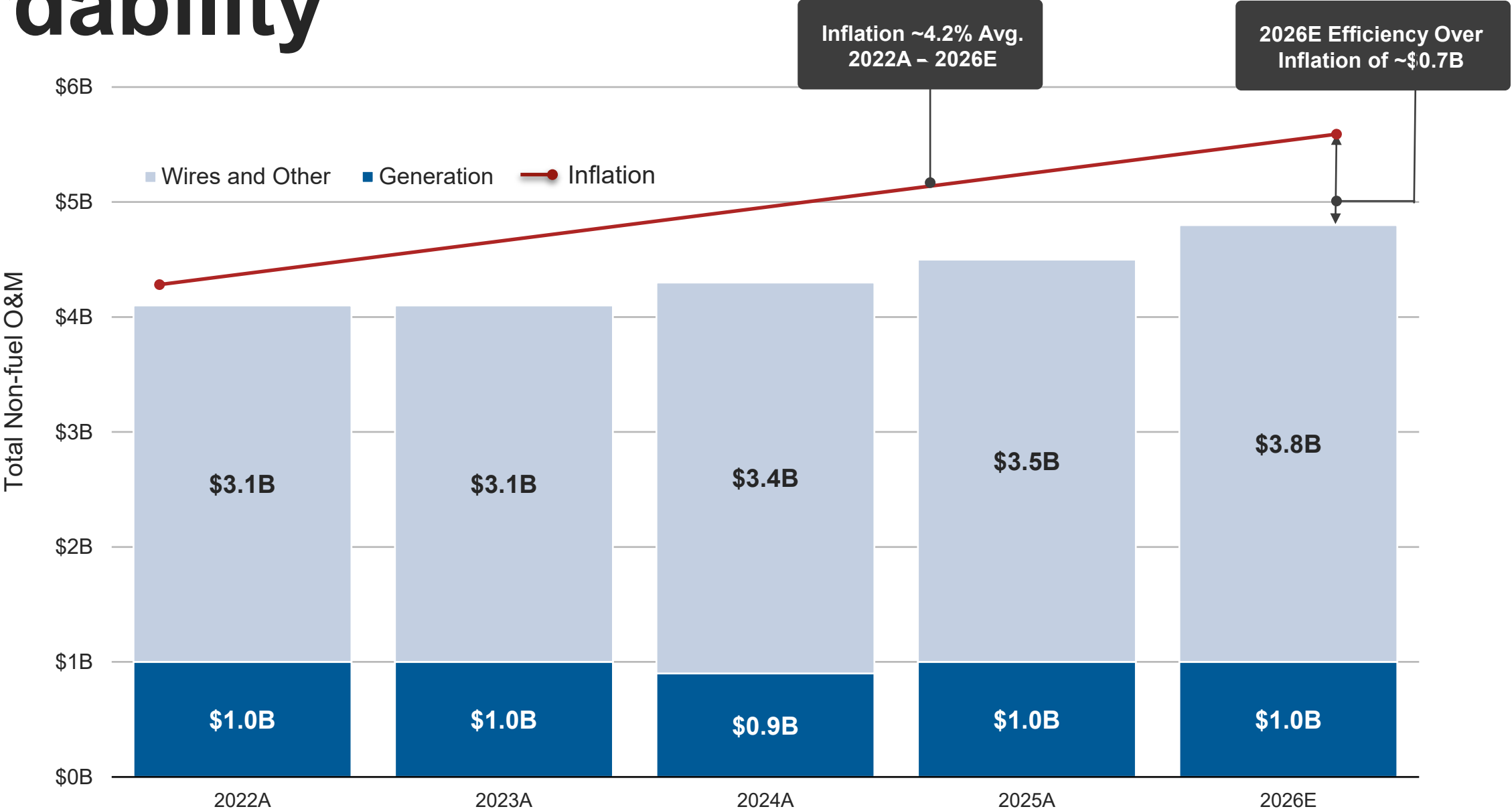
\$62B

2022A
Rate Base

»

\$84B

2026E
Rate Base



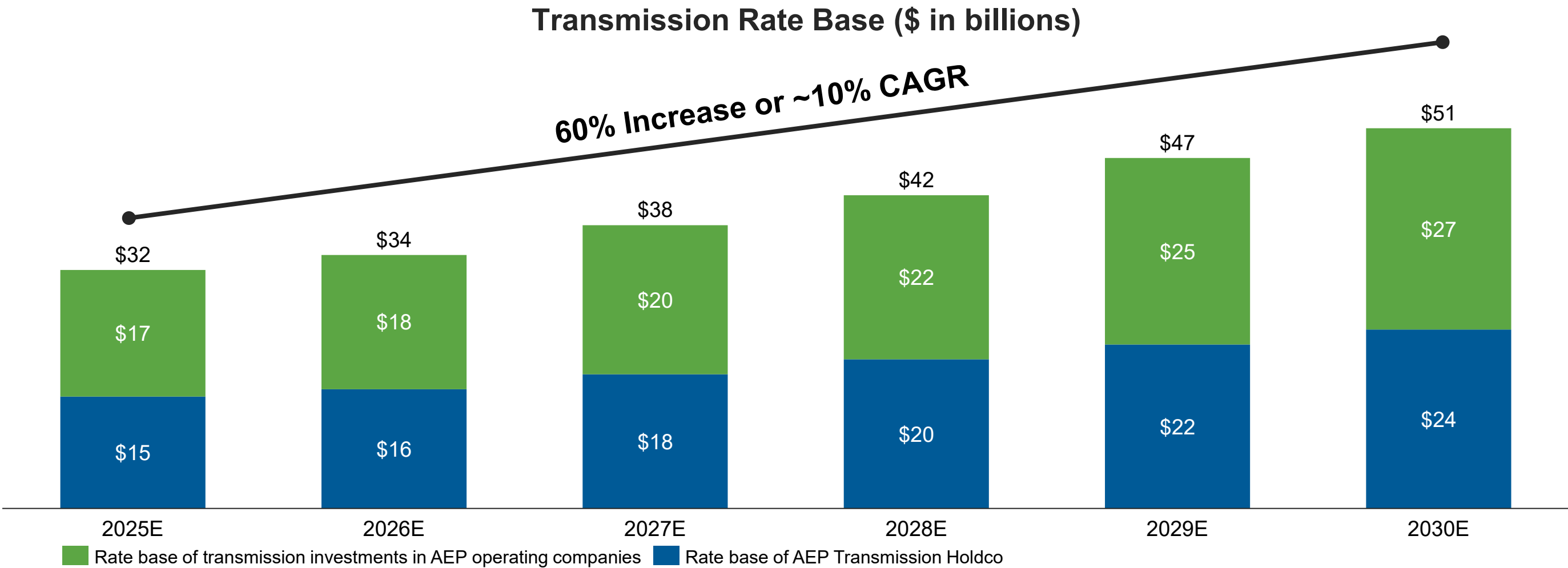
Untracked O&M (\$ in billions)

2022A	2023A	2024A	2025E	2026E
\$3.0	\$2.9	\$2.8	\$3.0	\$3.3

2026-2030 High-Growth Transmission



More than \$50B expected in transmission rate base through 2030 delivers significant shareholder value.



EPS Contributions (\$/Share)		2025E	2026E
AEP Transmission Holdco ¹		\$1.50	\$1.55
Transmission Investments in AEP Operating Companies		\$1.66	\$1.79
Total		\$3.16	\$3.34

¹ Reflects the Ohio and I&M Transcos minority interest transaction closed in June 2025.

Demand Driving Generation Diversity



Significant generation is required to meet new demand.



2026-2035¹ Projected Resource Needs

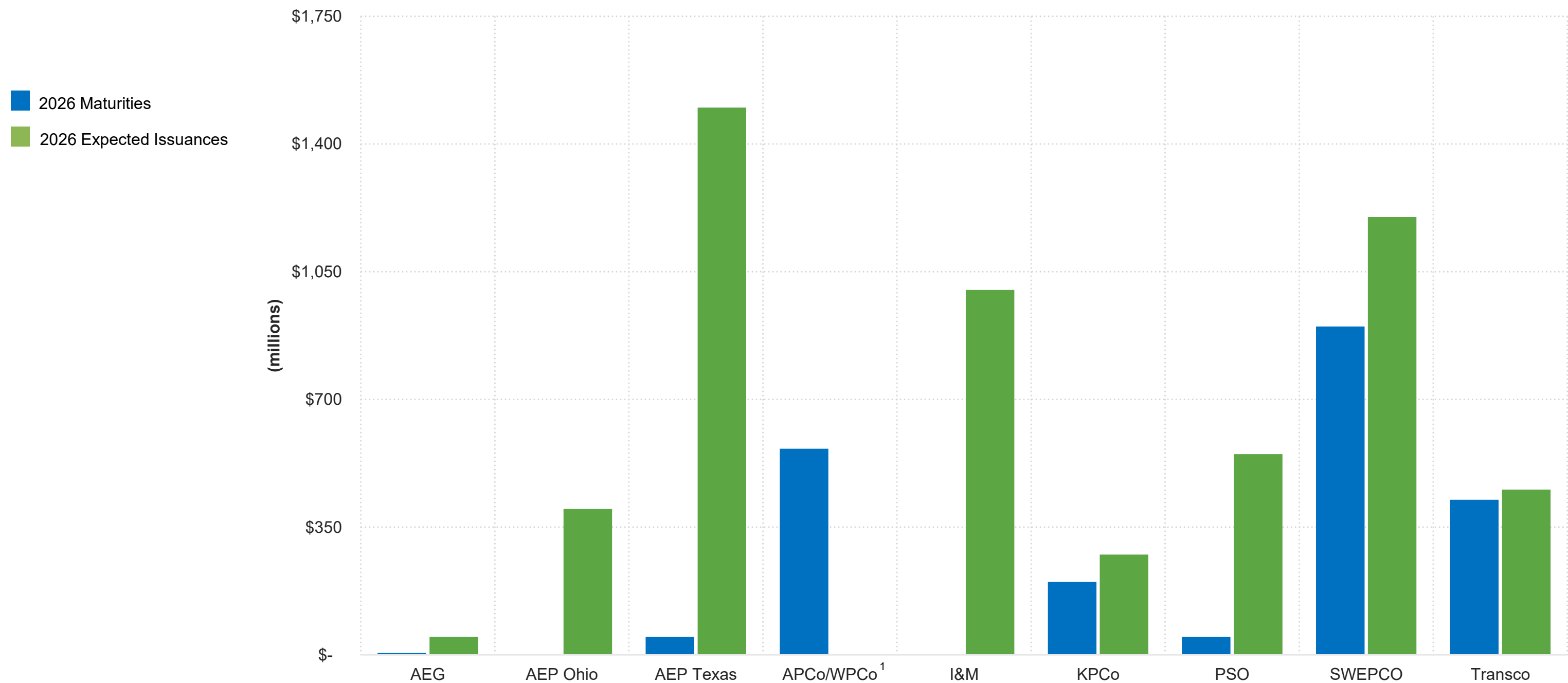
Nameplate MW ²	Solar	Wind	Storage	Nat. Gas ³	Total
APCo	1,926	605	252	3,071	5,854
I&M	2,959	3,100	50	6,690	12,799
KPCo	-	-	-	450	450
PSO	893	753	200	1,975	3,821
SWEPCO	600	598	-	3,113	4,311
Total	6,378	5,056	502	15,299	27,235

RFPs In Progress⁴

Company	APCo	I&M	PSO
RFPs Issued	May-25	Sep-24	Nov-23
All Source (Renewables and Natural Gas)	800 MW Renewable Resources	4,000 MW	1,500 MW of SPP accredited capacity
Projected Regulatory Filings and Approvals	Q1-26 - Q4-26	Q2-25 - Q4-26	Q3-25 - Q2-26
Projected In-Service Dates	2028 or 2029	2028 or 2029	2027 or 2028

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

2026 Debt Issuances and Maturities



¹Issuances exclude proposed securitization proceeds in Virginia and West Virginia. Chart excludes pollution control bond remarketings and nuclear fuel leases.

Credit Ratings and Downgrade Thresholds



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

Credit Metrics Trailing 12 Months 9/30/2025	S&P: FFO/Debt 15.7%	Moody's: FFO/Debt 13.2%	Fitch: FFO Leverage 5.5x
AEP Downgrade Threshold (on a sustained basis)	S&P: FFO/Debt 13%	Moody's: FFO/Debt 13%	Fitch: FFO Leverage 5.8x

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

