

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	N	BBB+	S	A-	S
Indiana Michigan Power Company ¹	A2	S	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 03/31/2026	Moody's: FFO/Debt 13.9%	S&P: FFO/Debt 14.7%	Fitch: FFO Leverage 5.4x
AEP Downgrade Threshold (on a sustained basis)	Moody's: FFO/Debt 13%	S&P: 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.