



Credit Ratings and Downgrade Thresholds 12/31/2024

¹ In conjunction with the unenhanced VRDN remarketings, APCo and I&M both received short-term credit ratings of A-2/P2 from S&P/Moody's.

² NR stands for Not Rated.

Company	Moody's		S&P		Fitch	
	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 ²	P2	S	A-2	S	NR	NR
AEP Texas Inc.	Baa2	N	BBB+	N	BBB+	S
AEP Transmission Company, LLC	A2	S	BBB+	N	A	S
Appalachian Power Company ¹	Baa1	S	BBB+	N	A-	S
Indiana Michigan Power Company ¹	A3	S	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 ²	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**