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

Credit Metrics Trailing 12 Months 09/30/2026	Moody's: FFO/Debt 14.8%[3]	S&P: FFO/Debt 14.7%	Fitch: FFO Leverage 5.1x
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.
3. Calculation is based on Moody's Credit Committee view. Under Moody's External view, FFO to debt would be 14.3% with the difference attributable to securitization.