

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 | 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 12/31/2025 | S&P: FFO/Debt 15.2% | Moody's: FFO/Debt 13.9% | Fitch: FFO Leverage 5.4x |
|--|------------------------|----------------------------|-----------------------------|

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|---|----------------------|--------------------------|-----------------------------|
| 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.